

FILING STATEMENT
VOLEO TRADING SYSTEMS INC.

FILING STATEMENT
WITH RESPECT TO A PROPOSED CHANGE OF BUSINESS TRANSACTION

JUNE 30, 2021

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed on the merits of the Change of Business described in this Filing Statement.

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FILING STATEMENT OF VOLEO TRADING SYSTEMS INC.

This Filing Statement (the “**Filing Statement**”) is furnished in connection with the proposed Change of Business transaction whereby Voleo Trading Systems Inc. (“**Voleo**”) will acquire the Property (as defined herein) under the terms of the Option Agreement (as defined herein) with New Empire Exploration LLC (“**New Empire**”).

All summaries of, and references to, the Transaction (as defined herein), the Option Agreement (as defined herein) and the Technical Report (as defined herein) in this Filing Statement are qualified in their entirety by reference to the complete text of the Option Agreement and Technical Report which is incorporated by reference into this Filing Statement and a copy of which is available on SEDAR at www.sedar.com. You are urged to carefully read the full text of the Option Agreement and Technical Report

No person has been authorized by Voleo to give any information or make any representations in connection with the Transaction other than those contained in this Filing Statement and, if given or made, any such information or representation must not be relied upon as having been authorized by Voleo.

All information herein with respect to New Empire has been provided by New Empire. Voleo and its directors and officers have relied upon New Empire with respect to such information. Although Voleo does not have any knowledge that would indicate that such information is untrue or incomplete, neither Voleo nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by Voleo to disclose events or information that may affect the completeness or accuracy of such information.

Unless otherwise defined herein, all capitalized terms in this Filing Statement and the Appendices attached hereto shall have the meaning ascribed thereto in the Glossary of Terms. See “*Glossary of Terms*”.

Except as otherwise specified in this Filing Statement, the information set out herein is given as at June 30, 2021.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Filing Statement contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (together, “**forward looking information**”). Except for statements of historical fact relating to Voleo, the statements contained herein constitute forward-looking information, including any information as to strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as “plan”, “expect”, “budget”, “target”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words or statements that certain events or conditions “may” or “will” occur. Forward-looking information is based on the opinions, assumptions and estimates of management that are considered to be reasonable at the time the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the inability of Voleo to meet the conditions necessary to consummate the transactions contemplated under the Option Agreement; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters; the absence of dividends; competition; dilution; the volatility of Voleo’s common share prices and volumes; the ability of Voleo to effectively integrate any future acquisitions into its business structure; inability to secure required governmental, regulatory, stock exchange or other such approvals; and general economic, market or business conditions. See the sections entitled “*Risk Factors Related to the Transaction*” in the Filing Statement and “*Risk Factors Related to the Business of the Resulting Issuer*” in Appendix “C” - “*Information Concerning the Resulting Issuer Upon Completion of the Transaction*”.

In particular, this Filing Statement contains forward-looking statements pertaining to the following:

- the expected use of proceeds from the Offering, the completion of the Transaction, the obtaining of all required regulatory approvals in connection with the Transaction, including the listing of the Resulting Issuer Shares and the Closing Date and the completion of the Transaction;
- expectations as to future operations of the Resulting Issuer and the timing and receipt of all regulatory approvals required for operations by the Resulting Issuer;
- impact of governmental regulation on the Resulting Issuer;
- future development and growth prospects;
- expected operating costs, general administrative costs, costs of services and other costs and expenses;
- ability to generate revenue;
- ability to meet current and future obligations;
- treatment under governmental regulatory regimes; and
- ability to obtain financing on acceptable terms or at all.

With respect to forward-looking statements contained in this Filing Statement, Voleo has made assumptions regarding, among other things, the following:

- the completion of, and the expected closing date of, the Transaction and related matters;
- the timely receipt of governmental approvals;
- the listing of the Resulting Issuer Shares on the TSXV;
- the timely commencement of operations by the Resulting Issuer and the success of such operations;
- the ability of the Resulting Issuer to implement its business plan as intended;
- the legislative and regulatory environments of the jurisdictions where the Resulting Issuer will carry on business or have operations;

- the impact of competition and the competitive response to the Resulting Issuer’s business strategy;
- conditions in general economic and financial markets; and
- the Resulting Issuer’s ability to obtain additional financing on satisfactory terms.

The actual results, performance or achievements of the Resulting Issuer could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and under “Risk Factors” in this Filing Statement, including but not limited to:

- risks relating to the fact that the Company depends on a single mineral project;
- no known mineral resources or mineral reserves;
- risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Property
- risks related to general economic conditions and in particular the potential impact of the COVID-19 pandemic (“COVID-19”) on the Company or its operations and the mining industry;
- the fact that we have no mineral properties in commercial production and no history of production or revenue;
- risks of unidentified liabilities associated with the Property;
- risks related to fluctuations in the price of minerals as the Company’s future revenues, if any, are expected to be derived from the sale of minerals
- risks related to a reduction in the demand for minerals in the Chinese market which could result in an extended period of lower prices and demand for minerals;
- financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the development and construction activities at the Property may not be available on satisfactory terms, or at all;
- the Company has no history of mining operations and no revenues from operations and expects to incur losses for the foreseeable future;
- risks related to the Company obtaining and maintaining various permits required to conduct its current and anticipated future operations;
- risks related to disputes concerning property titles and interest;
- risks relating to the ability to access infrastructure;
- risks related to the significant governmental regulation to which the Company is subject;
- environmental risks;
- climate change risks;
- risks related to the adequacy of financial assurance arrangements with State and Federal Governments;

- reliance on key personnel;
- risks related to increased competition in the market for minerals and related products and in the mining industry generally;
- cybersecurity risks;
- risks related to potential conflicts of interests among the Company's directors and officers;
- exchange rate fluctuations between the Canadian and United States dollar;
- land reclamation requirements may be burdensome;
- risks associated with the acquisition of any new properties;
- risks related to legal proceedings to which the Company may become subject;
- our ability to comply with foreign corrupt practices regulations and anti-bribery laws;
- changes to relevant legislation, accounting practices or increasing insurance costs;
- significant growth could place a strain on our management systems;
- share ownership by our significant shareholders and their ability to influence our governance;
- risks relating to the Company's Common Shares, including that future sales or issuances of our debt or equity securities may decrease the price of our securities;
- the trading price of our Common Shares is subject to volatility due to market conditions;
- the absence of dividends or intent to pay dividends in the near future;
- non-U.S. holders of Common Shares could be subject to U.S. federal income tax from the sale or other taxable disposition of Common Shares;
- withholding to Non-U.S. investors will apply to our dividends on our Common Shares;
- the uncertainty of maintaining a liquid trading market for the Company's Common Shares;
- the absence of a market through which the Company's securities, other than Common Shares, may be sold; and
- our broad discretion relating to the use of any proceeds raised hereunder; and
- the other factors considered under "*Risk Factors*" in this Filing Statement.

Although Voleo has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from what is anticipated in such information. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting Voleo Shareholders (as

defined herein) in understanding the Transaction, Voleo's expected financial and operational performance and Voleo's a plans and objectives and may not be appropriate for other purposes. Management of Voleo does not undertake to provide updates with respect to forward-looking information, except as may be required by law.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Filing Statement, including the Summary hereof and in the Appendices attached thereto.

“**1933 Act**” means the United States Securities Act of 1933, as amended;

“**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 Company 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 Company.

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;

“**Associate**” when used to indicate a relationship with a Person, means

- (a) an issuer of which the Person 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,
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- (d) in the case of a Person who is an individual:
 - (i) that Person’s spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that Person;

but

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSXV Rule Book and Policies with respect to that Member firm, Member corporation or holding company;

“**Author**” means Linus T. Keating, D.Sc., author of the Technical Report;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia;

“**CBCA**” means the *Canada Business Corporations Act*;

“**Change of Business**” means the option to acquire the Property pursuant to the terms of the Option Agreement and all related transactions;

“**Closing**” means the closing of the Transaction in accordance with the terms of the Option Agreement;

“**Closing Date**” means the day that the Closing occurs;

“**Closing Time**” means the time that Closing occurs on the Closing Date;

“**Company**” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**Control Person**” means any Person that holds or is one of a combination of Persons 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;

“**Exchange or TSXV**” means the TSX Venture Exchange Inc.;

“**Governmental Entity**” means: (i) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (ii) any stock exchange, including the TSXV; (iii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iv) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**Holders**” means, when used with reference to securities of a Company, the holders of such securities, shown from time to time in the registers maintained by or on behalf of such Company, in respect of such securities, and “**Holder**” means any one of them;

“**IFRS**” means International Financial Reporting Standards then in effect and generally accepted in Canada and consistently applied;

“**Filing Statement**” means this Filing Statement, together with all appendices hereto and including the summary hereof;

“**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 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;

“**Intrepid USA**” means Intrepid Metals (USA) Corp., a company incorporated under the laws of the State of Arizona;

“**Issuer**” means Voleo;

“**King & Bay West**” means King & Bay West Management Corp.;

“**King & Bay West Agreement**” means the Management Services Agreement between Voleo and King & Bay West dated November 1, 2014;

“**Laws**” means all laws, by-laws, rules, regulations, orders, ordinances, codes, guidelines, instruments, policies, notices, directions and judgments or other requirements of any Governmental Entity;

“**Member**” has the meaning ascribed thereto in Rule A.1.00 of the TSXV Rule Book and Policies;

“**New Empire**” means New Empire Exploration LLC, a limited liability company incorporated and existing under the laws of the State of Arizona;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**Offering**” means the private placement of Offering Units at an effective post-Transaction price of \$0.25 per Offering Unit, for minimum gross proceeds of \$1,000,000 and maximum gross proceeds of \$3,000,000¹;

“**Offering Units**” means the units to be issued pursuant to the Offering, with each Offering Unit consisting of one Voleo Share and one Offering Warrant;

“**Offering Warrants**” means the means the warrants issued pursuant to the Offering. One half of one Offering Warrant forms part of an Offering Unit, with each whole warrant entitling the Holder thereof to purchase one Voleo Share at an effective post-Transaction price of \$0.40 per Voleo Share for a period of twenty-four (24) months from the closing of the Offering;

“**Option Agreement**” means the Option Agreement dated April 20, 2021 between Voleo, Intrepid USA and New Empire;

“**Person**” or “**person**” means a Company or individual;

“**Promoter**” has the meaning ascribed thereto in applicable securities law;

“**Property**” means the Tombstone South Property consisting of 39 unpatented federal mining claims and six Arizona State Prospecting Permits comprising a total of 1,336 hectares and located in Cochise County, southeastern Arizona USA, 120 highway kilometers from Tucson;

“**Resulting Issuer**” means Voleo after completion of the Transaction;

“**Resulting Issuer Shares**” means the Voleo Shares after the completion of the Transaction;

“**Resulting Issuer Options**” means after the Closing of the Transaction, the Voleo Options;

“**Resulting Issuer Warrants**” means after the Closing of the Transaction, the Voleo Warrants and the Offering Warrants;

¹ The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.

“**SEC**” means the United States Securities and Exchange Commission;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Securities Act**” means the *Securities Act* (British Columbia);

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

“**Technical Report**” or “**Report**” means the Technical Report on the Tombstone South Property, Cochise County, Arizona, dated May 10, 2020 and prepared by Linus T. Keating, D.Sc.;

“**Transaction**” means the transactions contemplated under the Option Agreement including, without limitation, the Change of Business and the Offering, and the documents, instruments, certificates, and other agreements to be executed in connection with the Option Agreement;

“**TSXV**” has the same meaning as that given to “**Exchange**” herein;

“**TSXV Policy 4.4**” means the TSXV Corporate Finance Manual Policy 4.4 – *Incentive Stock Options*;

“**TSXV Policy 5.2**” means the TSXV Corporate Finance Manual Policy 5.2 – *Change of Business and Reverse Take-Overs*;

“**U.S.**” or “**United States**” means the United States of America;

“**Vendor**” means New Empire;

“**Voleo**” means Voleo Trading Systems Inc., a corporation incorporated under the BCBCA;

“**Voleo Board**” means the board of directors of Voleo as the same is constituted from time to time;

“**Voleo Directors**” means Mark J. Morabito, Jay Sujir, Mark Lotz, Ken Brophy and Anthony P. Taylor all of whom are existing directors of Voleo and will remain directors of Voleo immediately upon completion of the Transaction;]

“**Voleo Options**” means options exercisable to purchase Voleo Shares, each of which entitles the Holder thereof to purchase one Voleo Share;

“**Voleo RSU Plan**” means the restricted share unit plan of Voleo, pursuant to which restricted share units that vest and are exercisable into Voleo Shares may be issued in accordance with the policies of the TSXV;

“**Voleo Shares**” means the common shares in the capital of Voleo as currently constituted;

“**Voleo Shareholder**” means a Holder of Voleo Shares;

“**Voleo Shareholder Approval**” means the requisite approval for the Voleo Transaction Resolution, which shall be obtained by written consent of Voleo Shareholders holding a majority of the Voleo Shares;

“**Voleo Stock Option Plan**” means the stock option plan of Voleo, pursuant to which options to purchase Voleo Shares may be issued in accordance with the policies of the TSXV;

“**Voleo Transaction Resolution**” means the resolution of the Voleo Shareholders approving the Change of Business, substantially in the form and content of Schedule “A” hereto;

“**Voleo Transfer Agent**” means TSX Trust Company at its office in Vancouver, British Columbia;

Words importing the singular number, where the context requires, include the plural and vice versa and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

SUMMARY

The following is a summary relating to the Property, Voleo and the Resulting Issuer and should be read together with the more detailed information and financial statements and data contained elsewhere in this Filing Statement. This summary is provided for convenience of reference only and is qualified in its entirety by the more detailed information and financial statements and data appearing elsewhere in this Filing Statement and in the Appendices attached hereto.

Voleo

Voleo was incorporated under the *Company Act* (British Columbia) on June 26, 1978 under the name “Logan Mines Ltd.” On January 30, 2002 it changed its name to “Logan Resources Ltd.” On September 10, 2004 Voleo transitioned under the BCBCA. On May 28, 2019 it changed its name to “Voleo Trading Systems Inc.” The Voleo Shares are currently listed on the TSXV under the symbol “TRAD”. See Appendix “A” - “*Information Concerning Voleo Trading Systems Inc.*” for additional information relating to Voleo. Following the completion of the Transaction, it is anticipated that the Voleo Board will be comprised of the Voleo Directors.

The Property

The Property is located 5.6 kilometers southwest of the town of Tombstone, Cochise County, Arizona, USA. The Property is easily accessible via two hours of driving on paved highway from Tucson, Arizona. This Property totals 1336 hectares and consists of federal mining claims and Arizona State Prospecting Permits and is held 100% by the Vendor.

The Property is an exploration stage opportunity with potential to discover substantial, high-grade, silver/ lead/zinc veins and carbonate replacement deposits similar to those mined in the Tombstone District. The Tombstone mines produced 32 million ounces of silver in the 1880s.

The target concept on the Property, in addition to the Tombstone style silver mineralization in the Bisbee Group, will be to test the Cretaceous-Paleozoic contact. This stratigraphic horizon hosts the Taylor silver/lead/zinc deposit in southern Arizona, now owned by South 32. The Cretaceous-Paleozoic contact zone on the Property, including its proximity to low grade porphyry copper deposits and high grade silver deposits, presents a very favorable setting for Taylor deposit style mineralization.

See Appendix “B” – “*Information Concerning the Property*” for additional information relating to the Property.

Voleo Shareholder Approval

Pursuant to TSXV Policy 5.2, the Voleo Transaction Resolution requires approval by Voleo Shareholders which shall be obtained by written consent of Voleo Shareholders holding a majority of the Voleo Shares.

The Transaction

On April 20, 2021, Voleo, Intrepid USA and New Empire entered into the Option Agreement in connection with the Transaction. Subject to TSXV approval, Voleo and New Empire have agreed to complete the Transaction pursuant to which Voleo will have the option acquire the Property.

Pursuant to the terms of the Option Agreement, New Empire has granted Voleo the option acquire a 100% direct interest in the Property through the direct acquisition of the Property by making following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration	Minimum Commitment	Work
Closing	\$10,000	80,000		
1 st Anniversary	\$30,000	100,000	\$175,000	
2 nd Anniversary	\$100,000	200,000	\$500,000	
3 rd Anniversary	\$100,000	300,000	\$1,000,000	
4 th Anniversary	\$100,000	300,000	\$1,500,000	

5 th Anniversary	\$500,000		
TOTAL	\$840,000	980,000	\$3,175,000

Voleo shall also grant New Empire a 1.5% Net Smelter Royalty over the Property. One third of the Net Smelter Royalty may be repurchased by Voleo for a cash payment of US\$500,000. Voleo shall have a right of first refusal on the sale of the Net Smelter Royalty by Vendor.

In connection with the Transaction Voleo will change its name to “Intrepid Metals Corp.” (the “**Resulting Issuer**”). Subject to TSXV approval, the Resulting Issuer Shares will be listed on the TSXV under the symbol “INTR”. The Transaction is an arm’s length transaction.

Offering¹

Voleo expects to complete the Offering of Offering Units for minimum gross proceeds of \$1,000,000 and maximum gross proceeds of \$3,000,000. It is currently anticipated that Voleo will issue the Offering Units at a price of \$0.25 per Offering Unit. Each Offering Unit will consist of one Voleo Share and one half of one Offering Warrant exercisable for twenty-four (24) months at a price of \$0.40 for each Voleo Share.

Interests of Insiders, Promoters or Control Persons of Voleo

The following chart summarizes the interests of Insiders, Promoters and Control Persons of Voleo and their respective Associates and Affiliates both before and after giving effect to the Transaction:

INSIDER, PROMOTER OR CONTROL PERSON OF VOLEO	VOLEO SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) PRIOR TO THE TRANSACTION		RESULTING ISSUER SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) AFTER GIVING EFFECT TO THE TRANSACTION	
	NUMBER	PERCENTAGE	NUMBER	PERCENTAGE ⁽¹⁾⁽²⁾
Mark J. Morabito	2,571,172	8.29%	2,571,172	4.99%
Jay Sujir	1,147,729	3.70%	1,147,729	3.27%
Anthony P. Taylor	0	0.00%	0	0.00%
Mark Lotz	145,000	<1.00%	145,000	<1.00%
Ken Brophy	11,500	<1.00%	11,500	<1.00%
Daniel Lee	0	0.00%	0	0.00%
Sheila Paine	0	0.00%	0	0.00%

Note:

- (1) On a partially diluted basis, assuming the issuance of (i) 80,000 Resulting Issuer Shares to New Empire, (ii) the minimum of 4,000,000 Resulting Issuer Shares are issued pursuant to the Offering. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.
- (2) Assuming no shares are purchased by these persons under the Offering.

See Appendix “C” - “*Information Concerning the Resulting Issuer Upon Completion of the Transaction*” for additional information.

¹ The number of securities issued pursuant to the Offering and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.

Selected Pro Forma Financial Information

The following table sets out selected pro forma financial information of Voleo prior to and after giving effect to the Offering and the Transaction.

	AS AT MARCH 31, 2021 ⁽¹⁾	AS AT MARCH 31, 2021 AFTER GIVING EFFECT TO THE OFFERING AND THE TRANSACTION ⁽¹⁾⁽²⁾
Cash	\$1,430,083	\$2,430,083

Note:

- (1) Extracted from Appendix “F” – “Pro Forma Unaudited Financial Statements of Voleo Trading Systems Inc.”.
- (2) Assuming that the minimum gross proceeds of \$1,000,000 are raised pursuant to the Offering. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.

Available Funds and Principal Purposes

Funds Available

After giving effect to the Transaction and assuming completion of the Offering for the minimum gross proceeds of \$1,000,000 the unaudited pro forma working capital of the Resulting Issuer would be approximately \$2,365,320

	VOLEO AS AT MARCH 31, 2021	AFTER GIVING EFFECT TO THE OFFERING AND THE TRANSACTION ⁽¹⁾
Working Capital (Deficiency) (unaudited)	\$1,425,320	\$2,365,320

Note:

- (1) Assuming net proceeds of \$940,000 are raised pursuant to the Offering (\$1,000,000 gross proceeds less \$60,000 in finder’s fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.

Principal Purposes of Funds

The Resulting Issuer will use the funds available upon completion of the Transaction to complete exploration and development work on the Property, as described in Appendix “B” – “Information Concerning the Property”. Utilization of funds is anticipated to be as follows:

Activity	Assuming the minimum \$1,000,000 is raised	Assuming the maximum \$3,000,000 is raised
Exploration Program from Technical Report	\$1,175,000 ⁽⁴⁾	\$1,175,000 ⁽⁴⁾
Transaction Costs	\$150,000	\$150,000
Property Payment	\$50,000 ⁽⁴⁾	\$50,000 ⁽⁴⁾
Estimated 12-month General & Administrative Expenses	\$750,000 ⁽¹⁾	\$1,050,000 ⁽¹⁾
Unallocated Working Capital	\$240,320	\$1,820,320

TOTAL	\$2,365,320 ⁽²⁾	\$4,245,320 ⁽³⁾
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Notes:

- (1) Inclusive of: compensation of FTE employees, including executive salaries, marketing, finance and administration; consulting; insurance; facilities rental and improvements; property taxes; legal; audit; accounting; employee benefits; information technology equipment, services, training and software, general office; and travel.
- (2) Assuming (i) existing net working capital position and (ii) that net proceeds of \$940,000 are raised pursuant to the Offering (\$1,000,000 gross proceeds less \$60,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.
- (3) Assuming (i) existing net working capital position and (ii) that net proceeds of \$2,820,000 are raised pursuant to the Offering (\$3,000,000 gross proceeds less \$180,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.
- (4) Assuming an exchange rate of Cdn\$1.25 for US\$1.00.

See Appendix "C" - *"Information Concerning the Resulting Issuer Upon Completion of the Transaction"*

Stock Exchange Listings

The issued and outstanding Voleo Shares are listed and posted for trading on the TSXV under the symbol "TRAD". In accordance with the policies of the TSXV, the Voleo Shares were halted from trading on April 21, 2021. The Transaction was announced by Voleo on April 22, 2021. On April 20, 2021, the last day that Voleo Shares traded prior to the announcement of the Transaction, the closing price of the Voleo Shares was \$0.25.

Interest of Experts

No person or company who is named herein as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement has, or will have immediately following completion of the Transaction, any direct or indirect interest in Voleo.

Risk Factors

There are number of risk factors associated with the completion of the Transaction and in respect of the business of each of Voleo upon completion of the Transaction, including but not limited to:

- failure to obtain all Regulatory Requirements for Completion of the Transaction
- the ability of management to execute its business plan;
- the lack of operational history of the Resulting Issuer;
- the availability of sufficient financial resources to fund the Resulting Issuer's expenditures;
- the possibility that government policies, regulations or laws may change or governmental approvals may be delayed, withheld or conditioned;
- stock market volatility and market valuations;
- foreign currency fluctuations;
- the risk of future litigation;
- the availability of capital on acceptable terms or at all; and
- failure to realize the anticipated benefits of the Transaction.

For a description of risk factors in respect of the business of each of Voleo, the Property and the Resulting Issuer upon completion of the Transaction, see *"Cautionary Statement Regarding Forward Looking*

Information” in this Filing Statement and Appendix “C” – “Information Concerning the Resulting Issuer Upon Completion of the Transaction – Risk Factors”, respectively.

THE TRANSACTION

Reasons for and Background to the Transaction

In April 2020, Voleo announced that its technology platform would not reach profitability in 2020 and was implementing cost savings measure in response to the COVID-19 pandemic. In May 2020, Voleo announced that due to continued global uncertainty resulting from COVID-19, it was shutting down its US client operations. The intention of Voleo was to cease operations, cut all possible costs, but retain its intellectual property and evaluate strategic opportunities including partnership or sale. Voleo has closed its US broker dealer, terminated its FINRA membership and ceased operations. Voleo also terminated all of its employees in Q2, 2020 in connection with the shut down of client operations.

Since April 2020, Voleo has been pursuing a partnership or sale of the technology platform. The technology platform remains operational in the sense that it is computer code that retained within a repository. However, Voleo has not been operating it as a revenue producing business, only using it to demonstrate functionality to potential partners or purchasers.

A further factor is that most online brokerage firms has moved to a zero-commission model. This model is very capital intensive for a start-up and Voleo's business model was focused on charging subscription fees and fees per trade. Voleo's Board of Directors determined that it would not have the capital to operate in a zero-commission model.

As a result of the foregoing, Voleo began exploring whether an alternative transaction to create shareholder value was available in the mineral resource sector.

Voleo and New Empire began discussions in February 2021 and on April 20, 2021, Voleo, Intrepid USA and New Empire entered into the Option Agreement in connection with the Transaction.

The principal rationale for the Transaction is to transform Voleo into a mining issuer and enhance value opportunities for Voleo Shareholders by virtue of the fact that the Transaction will, inter alia, result in a publicly traded mining company with an attractive exploration prospect that is likely to increase Voleo's ability to attract financing and prosecute its business plan.

Change of Business

The Option Agreement constitutes a Change of Business for Voleo under the policies of the Exchange. Upon completion of the Transaction, the Resulting Issuer will be engaged in the business of mineral exploration and development and will become a Tier 2 Mining Issuer under the policies of the Exchange under the name "Intrepid Metals Corp." and the trading symbol "INTR". See Appendix "C" - *Information Concerning the Resulting Issuer.*

Recommendation of the Voleo Board

After extensive analysis, discussion and reflection with senior management of Voleo, the Voleo Board unanimously concluded that the Transaction:

- (a) offers Voleo Shareholders the greatest opportunity for creating the financial strength necessary to sustain the long-term viability of Voleo;
- (b) is the best option available to maximize the value of the Voleo Shares;
- (c) is in the best interest of the Voleo Shareholders and Voleo.

In coming to its conclusions and recommendations, the Voleo Board considered information concerning the financial condition, results of operations, business, future plans and prospects of Voleo and the potential of the Property.

The Voleo Board has unanimously determined that the Transaction is in the best interest of Voleo and the Voleo Shareholders, and has authorized the submission of the Voleo Transaction Resolution to the Voleo Shareholders for their approval. The Voleo Board unanimously recommends that Voleo Shareholders vote in favour of the Voleo Transaction Resolution.

The Option Agreement

The Option Agreement sets out the terms and conditions relating to the Transaction. The provisions of the Option Agreement are the result of arm's length negotiations conducted between representatives of Voleo and New Empire. Below are summaries of certain of the material terms and conditions of the Option Agreement, which summaries are subject to, and qualified in their entirety by reference to, the terms and conditions of the full text of the Option Agreement, and a copy of which is available on SEDAR at www.sedar.com. All capitalized terms used in this summary and not otherwise defined in this Filing Statement have the meanings ascribed to them in the Option Agreement.

Consideration

Pursuant to the terms of the Option Agreement, New Empire has granted Voleo the option acquire a 100% direct interest in the Property through the direct acquisition of the Property by making following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration	Minimum Work Commitment
Closing	\$10,000	80,000	
1 st Anniversary	\$30,000	100,000	\$175,000
2 nd Anniversary	\$100,000	200,000	\$500,000
3 rd Anniversary	\$100,000	300,000	\$1,000,000
4 th Anniversary	\$100,000	300,000	\$1,500,000
5 th Anniversary	\$500,000		
TOTAL	\$840,000	980,000	\$3,175,000

Voleo shall also grant New Empire a 1.5% Net Smelter Royalty over the Property. One third of the Net Smelter Royalty may be repurchased by Voleo for a cash payment of US\$500,000. Voleo shall have a right of first refusal on the sale of the Net Smelter Royalty by Vendor.

Representations, Warranties and Covenants

Under the Option Agreement, New Empire provides representations and warranties to Voleo with respect to, among other things, organization and qualification; corporate authority; absence of conflicts and required consents; ownership of the Property; confirmation the Property is in good standing; compliance with laws; necessary authorizations; certain tax-related matters; environmental matters; previous work on the Property; absence of undisclosed liabilities; absence of litigation; absence of aboriginal claims; no consents required; and disclosure of all material facts

Under the Option Agreement, Voleo provides representations and warranties to New Empire with respect to, among other things, organization and qualification; corporate authority; absence of conflicts and required consents; and compliance with laws.

Under the terms of the Option Agreement, each of Voleo and New Empire make certain covenants, including with respect to confidentiality; conduct of business; consents and area of interest restrictions.

Conditions Precedent to the Transaction

The obligations of the parties to consummate the Transaction are subject to conditions that must be satisfied or waived (in accordance with the terms of the Option Agreement) by the applicable party prior to the consummation

of the Transaction. There can be no assurance that the relevant conditions will be satisfied or that such conditions will be waived by the applicable party or parties to the extent the conditions could be waived.

Conditions in favour of Voleo

The obligation of Voleo to complete the Transaction is subject to the satisfaction of certain conditions or waiver (in accordance with the terms of the Option Agreement) prior to consummation of the Transaction, including, among other things, approval of the TSXV of the Transaction; receipt of regulatory approvals and consents; and the representations and warranties of New Empire shall be true and correct, as well as other customary closing conditions.

Conditions in favour of New Empire

The obligation of New Empire to complete the Transaction is subject to the satisfaction of certain conditions or waiver (in accordance with the terms of the Option Agreement) prior to consummation of the Transaction, including, among other things, approval of the TSXV of the Transaction; receipt of regulatory approvals and consents; and the representations and warranties of Voleo shall be true and correct, as well as other customary closing conditions.

Closing

Once the closing conditions contained in the Option Agreement have been satisfied or waived, closing will take place on the 5th business day following TSXV approval of the Transaction.

Offering³

Voleo expects to complete the Offering of Offering Units for aggregate gross proceeds of a minimum of \$1,000,000 and a maximum of \$3,000,000 prior to the Closing Date. It is currently anticipated that Voleo will issue Offering Units at a price of \$0.25 per Offering Unit. Each Offering Unit will consist of one Voleo Share and one half of one Offering Warrant exercisable for twenty-four (24) months at a price of \$0.40 for each whole Voleo Share. If the minimum Offering is completed, a total of 4,000,000 Resulting Issuer Shares and 4,000,000 Resulting Issuer Warrants will be issued to subscribers in the Offering. If the maximum Offering is completed, a total of 12,000,000 Resulting Issuer Shares and 6,000,000 Resulting Issuer Warrants will be issued to subscribers in the Offering.

Voleo expects to pay finder's fees in connection with the Offering consisting of a cash fee of six percent (6%) of the aggregate proceeds raised by a finder and broker warrants equal to six percent (6%) of the securities sold in the Offering, with each broker warrant exercisable into a Voleo Share at an exercise price of \$0.40.

Regulatory Approvals

It is a mutual condition of the Option Agreement that requisite regulatory approvals be obtained prior to the Closing Date. It is anticipated that Voleo and New Empire will have made application to all applicable regulatory authorities prior to the Closing Date in order to obtain all approvals required with respect to the Transaction. There is no guarantee that approvals from the relevant regulatory authorities will be obtained on a timely basis or on terms and conditions satisfactory to Voleo and New Empire.

It is a condition to the completion of the Transaction that the TSXV has approved the listing of the Resulting Issuer Shares to be issued pursuant to the Transaction subject only to the filing of required documents which cannot be filed prior to the Closing Date. Voleo has applied to list the Resulting Issuer Shares to be issued pursuant to the Transaction on the TSXV and listing will be subject to Voleo fulfilling all of the listing requirements of the TSXV. Provided that conditional approval is obtained, the listing on the TSXV of the Resulting Issuer Shares to be issued pursuant to the Transaction will be subject to the ongoing requirements of the TSXV.

³ The number of securities issued pursuant to the Offering and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.

Timing

If the conditions precedent to the Transaction specified in the Option Agreement are satisfied or waived, Voleo expects that the Closing Date will be on or before August 31, 2021 unless such date is extended in accordance with the terms of the Option Agreement.

Effect of the Transaction

The Transaction will result in the initial issuance of 80,000 Resulting Issuer Shares to New Empire. Assuming the minimum amount of Offering Units are issued under the Offering, there will be an aggregate of 35,110,626 Resulting Issuer Shares outstanding upon completion of the Transaction and the Offering, of which New Empire, the current Voleo Shareholders and purchasers of Offering Units of the Offering will own approximately 0.23%, 88.38% and 11.39%, respectively, on an undiluted basis assuming completion of the Offering.

RISK FACTORS RELATING TO THE TRANSACTION

There are a number of risk factors associated with the completion of the Transaction. These risks are summarized below.

Failure to obtain all Regulatory Requirements for Completion of the Transaction

Completion of the Transaction is subject to, among other things, the acceptance of the Exchange and the receipt of all necessary regulatory approvals. There can be no certainty, nor can Voleo provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Voleo or the trading price of Resulting Issuer Shares after completion of the Transaction. Unless the failure to obtain required regulatory or third-party approvals or consents would have a material adverse effect on either Voleo or, upon completion of the Transaction, the Resulting Issuer, the parties will be required to complete the Transaction notwithstanding the failure to receive such consents and approvals.

Voleo expects to incur significant costs associated with the Transaction

Voleo will incur significant direct transaction costs in connection with the Transaction. Actual direct transaction costs incurred in connection with the Transaction may be higher than expected. Moreover, certain of Voleo's costs related to the Transaction, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Transaction is not completed. There are also opportunity costs associated with the diversion of management attention away from the conduct of Voleo's respective businesses in the ordinary course.

Trading Halt

Upon public announcement of the Transaction, trading in shares of Voleo was halted for an indefinite period of time until preliminary reviews of the proposed transaction were conducted by the TSXV. Trading in Voleo Shares remains halted as of the date of this Filing Statement. Reinstatement of trading prior to completion of the Transaction, to the extent it occurs, provides no assurance with respect to the merits of the Transaction or the likelihood of Voleo completing the proposed Transaction.

The Option Agreement may be terminated in certain circumstances

Each of Voleo and New Empire has the right to terminate the Option Agreement in certain circumstances. Accordingly, there is no certainty, nor can either of New Empire or Voleo provide any assurance, that the Option Agreement will not be terminated by either New Empire or Voleo before the completion of the Transaction.

There can be no assurance that all conditions precedent to the Transaction will be satisfied

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of Voleo and New Empire, including certain regulatory approvals. There is no certainty, nor can New Empire or Voleo provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Voleo or New Empire or the trading price of the Voleo Shares. If for any reason the Transaction is not completed, the market price of the Voleo Shares may be adversely affected. Moreover, if the Option Agreement is terminated, there is no assurance that the Voleo Board will be able to find another similar transaction to pursue.

Entry into New Business Activities

Completion of the Transaction will result in Voleo pursuing an entirely new line of business as a mining issuer. These activities may expose Voleo Shareholders and creditors to different business risks than those to which they were exposed prior to the Transaction.

If the Transaction is not completed, future business and operations could be harmed

If the Transaction is not completed, Voleo a may be subject to a number of additional material risks, including the following:

- Voleo may have lost opportunities that would have otherwise been available had the Option Agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by it in the Option Agreement, such as covenants affecting the conduct of its business outside the ordinary course of business;
- Voleo may be unable to obtain additional sources of financing or conclude another sale, merger or amalgamation on terms as favourable as those of the Transaction, in a timely manner, or at all.

INFORMATION CONCERNING VOLEO

Voleo was incorporated under the *Company Act* (British Columbia) June 26, 1978 under the name “Logan Mines Ltd.”. On January 30, 2002 it changed its name to “Logan Resources Ltd.”. On September 10, 2004, Voleo transitioned under the BCBCA. On May 28, 2019 it changed its name to “Voleo Trading Systems Inc.” The Voleo Shares are currently listed on the TSXV under the symbol “TRAD”.

See Appendix “A” – “*Information Concerning Voleo Trading Systems Inc.*” for additional information relating to Voleo.

The audited annual consolidated financial statements of Voleo as at and for the financial years ended December 31, 2020 and 2019 and the interim unaudited financial statements of Voleo as at and for the three-month period ended March 31, 2021 are attached to this Filing Statement as Appendix “E” – “*Audited Annual Financial Statements, Unaudited Quarterly Financial Statements and Management’s Discussion and Analysis of Voleo Trading Systems Inc.*”

INFORMATION CONCERNING THE PROPERTY

The Property is located 5.6 kilometers southwest of the town of Tombstone, Cochise County, Arizona, USA. The Property is easily accessible via two hours of driving on paved highway from Tucson, Arizona. This Property totals 1336 hectares and consists of federal mining claims and Arizona State Prospecting Permits and is held 100% by the Vendor.

The Property is an exploration stage opportunity with potential to discover substantial, high-grade, silver/ lead/zinc veins and carbonate replacement deposits similar to those mined in the Tombstone District. The Tombstone mines produced 32 million ounces of silver in the 1880s.

The target concept on the Property, in addition to the Tombstone style silver mineralization in the Bisbee Group, will be to test the Cretaceous-Paleozoic contact. This stratigraphic horizon hosts the Taylor silver/lead/zinc deposit in southern Arizona, now owned by South 32. The Cretaceous-Paleozoic contact zone on the Property, including its proximity to low grade porphyry copper deposits and high grade silver deposits, presents a very favorable setting for Taylor deposit style mineralization.

See Appendix “B” – “*Information Concerning the Property*” for additional information relating to the Property.

INFORMATION CONCERNING THE RESULTING ISSUER

After giving effect to the proposed Transaction, Voleo will have the option to earn a 100% interest in the Property under the terms of the Option Agreement. See Appendix “C” – “*Information Concerning the Resulting Issuer Upon Completion of the Transaction*”.

EXECUTIVE COMPENSATION

For information regarding Voleo's executive compensation, see Appendix "A" – *"Information Concerning Voleo Trading Systems Inc. – Executive Compensation"*.

Indebtedness of Directors and Executive Officers

For information regarding the indebtedness of Voleo directors and executive officers, see Appendix "A" – *"Information Concerning Voleo – Indebtedness of Directors and Executive Officers"*.

Management Contracts

Voleo has entered into the King & Bay West Agreement with King & Bay West. See Appendix "A" – *"Information Concerning Voleo Trading Systems Inc."* for additional information relating to the King & Bay West Agreement.

EXPERTS

Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants, prepared the audit report for Voleo dated April 29, 2021, relating to the consolidated financial statements of Voleo for the financial years ended December 31, 2020 and 2019 and the interim unaudited financial statements of Voleo as at and for the three-month period ended March 31, 2021, which are attached to this Filing Statement as Appendix "E" – *"Audited Annual Financial Statements, Unaudited Quarterly Financial Statements and Management's Discussion and Analysis of Voleo Trading Systems Inc."*

Voleo engaged Linus T. Keating, D.Sc., principal of Dragon's Deep Exploration Inc., to prepared the Technical Report on the Property. Mr. Keating is a "qualified person" and considered "independent", as such terms are defined in NI 43-101. All of the scientific and technical mining disclosure contained in this Filing Statement regarding the Property has been reviewed and approved by Mr. Keating. The material in Appendix "B" – *"Information Concerning the Property"* under the heading *"Information Concerning the Property"* is an extract from the Technical Report.

No person or company who is named above as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement has, or will have immediately following completion of the Transaction, any direct or indirect interest in Voleo, New Empire or the Property.

ADDITIONAL INFORMATION

Additional information regarding Voleo is available on SEDAR at www.sedar.com. Voleo Shareholders can obtain copies of the Voleo's financial statements and management discussion and analysis of financial results by sending a request in writing to Voleo at 2400 – 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3. Financial information regarding Voleo is provided in Voleo's audited comparative financial statements for the years ended December 31, 2020 and 2019 and in the accompanying management's discussion and analysis, both of which are available on SEDAR at www.sedar.com.

VOLEO BOARD APPROVAL

The contents and sending of this Filing Statement to Voleo Shareholders have been approved by the Voleo Board. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than Voleo, Voleo has relied upon information furnished by such person.

DATED at Vancouver, British Columbia on June 30, 2021

BY ORDER OF THE BOARD OF DIRECTORS

“Mark Morabito”
Mark Morabito
Chief Executive Officer

**APPENDIX “A”
INFORMATION CONCERNING VOLEO TRADING SYSTEMS INC.**

The following information should be read in conjunction with the information concerning Voleo appearing elsewhere in the Filing Statement to which this Appendix “A” is attached. Unless otherwise defined in this Appendix “A”, all capitalized terms that are not otherwise defined shall have the meaning ascribed thereto in the Filing Statement to which this Appendix “A” is attached.

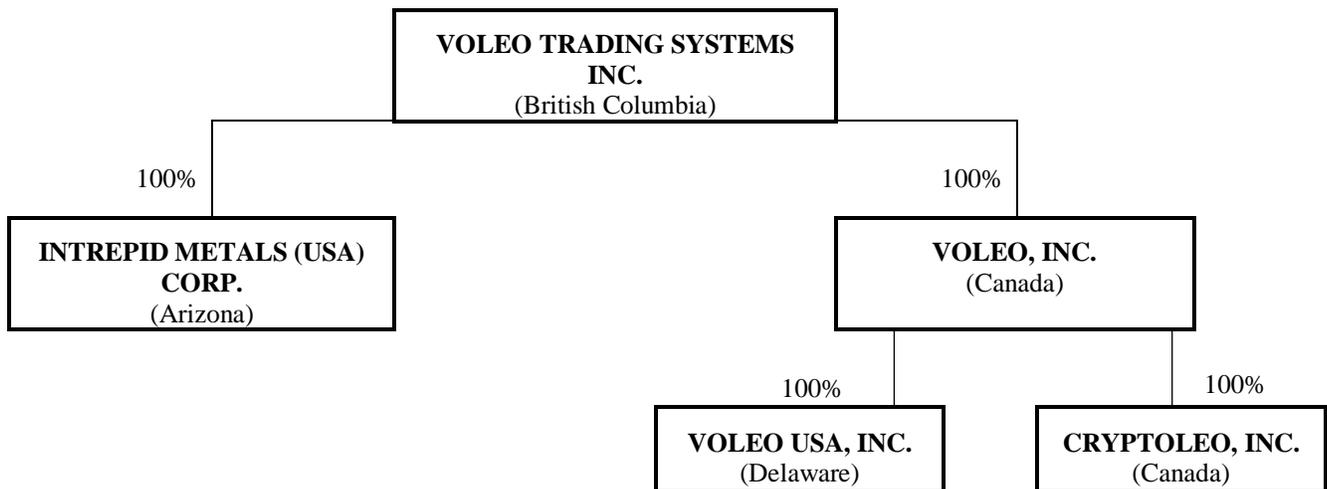
CORPORATE STRUCTURE

Name, Address and Incorporation

Voleo was incorporated under the Companies Act (British Columbia) June 26, 1978 under the name “Logan Mines Ltd.”. On January 30, 2002 it changed its name to “Logan Resources Ltd.”. On September 10, 2004, Voleo transitioned under the BCBCA. On May 28, 2019 it changed its name to “Voleo Trading Systems Inc.” The Voleo Shares are currently listed on the TSXV under the symbol “LGR”. Voleo’s head and registered office is located at 2400 – 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3.

Intercorporate Relationships

The following chart details Voleo’s intercorporate relationships:



BUSINESS OF VOLEO

History

On May 28, 2019, Voleo completed a reverse takeover transaction and as a result the shareholders of Voleo, Inc. exchanged all of their issued and outstanding common shares for common shares of Voleo. Thereafter Voleo’s business was focused on becoming a mobile-focused fintech company and it has developed mobile applications and software platforms to meet the investment expectations of investors, especially Gen XYZ (those aged 18 to 55), including social trading applications for stocks. Voleo’s applications facilitate investment clubs and individual accounts where all users have access to a community of investors. The Company’s wholly owned subsidiary, Voleo USA, Inc. (“Voleo USA”), was a Financial Industry Regulatory Authority (“FINRA”) member registered as a broker-dealer and registered with the US Securities and Exchange Commission (the “SEC”). Voleo USA’s FINRA registration was terminated on September 6, 2020.

Existing Business

Description of Business

Voleo is a mobile-focused fintech application company. Its mission is to create a social investment network enhancing connectivity, transparency, convenience, and collaboration among investors. Voleo's equity trading platform operates on mobile applications available on iOS and Android smartphone devices plus companion web app. Voleo's equity trading platform operates on mobile applications available on iOS and Android smartphone devices plus companion web app.

Directly from their mobile phones, tablets or computers, users are able to propose, discuss and vote on trades in publicly listed stocks and ETFs, wherever and whenever they want, with the majority effecting trades automatically. Voleo's users benefit both from splitting the cost of a single trade and the collective intelligence of their teams. Adding a competitive element to a collaborative platform, each person's decisions are tracked and hypothetical positions managed so they can prove to their friends how things would have gone if everyone had listened to them. The transparency builds a community where top performers can be followed, and the best ideas validated with peers.

Voleo designed a mobile-first, web enabled platform that includes a full suite of features which allow users to invest as part of a community. Users can form individual accounts or an investment club ("Club") with their peers. The creation and onboarding process is mobile-first and automated, including the population of a partnership for Clubs. Once their account is funded, they manage their investment portfolio, make collective investment decisions with their Club members, share investment ideas and content, and compare their investment performance to their peers through their "DROID" score, which stands for "Definitive Return On Investment Decisions". Voleo is a revolutionary update to investment clubs, with amazing UX and social features to make it fun!

Recent Developments

Voleo is continuing to implement cost saving initiatives to conserve cash during the continued global uncertainty resulting from COVID-19. The management team is working diligently to ensure an orderly transfer process for clients, as the US broker dealer wound down operations as of June 30, 2020 and achieved final termination on September 6, 2020. Efforts are now underway to pursue repurposing of the technology into gaming and gambling to maximize the potential of the technology without the associated regulatory burden of being a regulated securities broker dealer.

These actions allowed Voleo to retain its considerable intellectual property, as well as the US brokerage licence, awaiting a better economic climate for funding. Together, Voleo's innovative team with the help of its customers have built the world's best investment club software. The Voleo software suite includes the award winning Voleo investment club app as well as the SimuTrader app that has been used in three consecutive student trading competitions in collaboration with Nasdaq. Voleo's streamlined onboarding experience has several applications in the financial industry and the patent pending club-based decision-making and voting modules can be utilized for many international applications in stock trading, e-sports, gaming, sports betting, cryptocurrency and other fields.

Voleo has significantly reduced operating expenses in areas not connected with customer service. Further, as discussed above, Voleo's US Broker has wound down operations as of June 30, 2020 and achieved final termination on September 6, 2020. Voleo is currently evaluating whether its technology can be utilized for applications in stock tracking, e-sports, gaming, sports betting, cryptocurrency and other fields. Any such applications would require additional financing or strategic partnerships. If Voleo is unable to obtain additional financing or find a strategic partner, it may be required to sell assets or discontinue lines of business. In addition, new business opportunities are presently being evaluated by the Board of Directors.

After considerable evaluation, the Board of Directors determined that it is in the best interests of Voleo to pursue a change of business transaction to become a mining issuer. In furtherance of this, the Company has entered into the Option Agreement to acquire a 100% in interest in the Property. In connection with the Transaction, Voleo will change its name to Intrepid Metals Corp.

**SELECTED FINANCIAL INFORMATION
AND MANAGEMENT DISCUSSION AND ANALYSIS**

Selected Financial Information

The following is a summary of certain selected consolidated financial information, which is qualified by the more detailed information appearing in the financial statements of Voleo for the years ended December 31, 2020, 2019 and 2018. Voleo’s fiscal year ends on December 31 of each year. The financial statements of Voleo incorporated by reference in the Filing Statement are for the fiscal years ended December 31, 2020, 2019 and 2018 and for the three months ended March 31, 2021.

A summary of selected financial information of Voleo for the financial years ended December 31, 2020, 2019 and 2018 is as follows:

	FISCAL YEAR ENDED DECEMBER 31, 2020	FISCAL YEAR ENDED DECEMBER 31, 2019	FISCAL YEAR ENDED DECEMBER 31, 2018
Total expenses	\$1,657,211	\$2,853,972	\$1,387,523
Amounts deferred in connection with the Transaction	\$0	\$0	\$0

A summary of selected financial information of Voleo for the three months ended March 31, 2021 is as follows:

	THREE MONTHS ENDED MARCH 31, 2021
Total expenses	\$233,520
Amounts deferred in connection with the Transaction	\$0

Management’s Discussion and Analysis

Management’s Discussion and Analysis for the year ended December 31, 2020 and for the three months ended March 31, 2021, are attached to this Filing Statement as Appendix “E” – “*Audited Annual Financial Statements, Unaudited Quarterly Financial Statements and Management’s Discussion and Analysis of Voleo Trading Systems Inc.*”

DESCRIPTION OF SECURITIES

Common Shares

The authorized capital of Voleo consists of an unlimited number of common shares with no par value, of which, as of the date of this Filing Statement, 31,030,626 Voleo Shares are issued and outstanding, as fully paid and non-assessable shares.

The Holders of Voleo Shares are entitled to dividends, if, as and when declared by the Voleo Board, to one vote per Voleo Share at meetings of Voleo Shareholders and, upon liquidation, to share equally in such assets of Voleo as are distributable to the holders of Voleo Shares. The Voleo Shares are not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

STOCK OPTION PLAN

The Voleo Stock Option Plan is a 10% rolling stock option plan. Voleo also has the Voleo RSU Plan that reserves for issuance 3,103,062 Voleo Shares issuable upon the vesting of restricted stock units. The Voleo Stock Option Plan and Restricted Share Unit Plan were approved by Voleo Shareholders at Voleo's annual general meeting held December 17, 2020.

Stock Option Plan

The Voleo Stock Option Plan is a "rolling" stock option plan and is established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company.

The Voleo Stock Option Plan reserves for issuance a maximum of 10% of the Voleo Shares at the time of a grant of options under the Voleo Stock Option Plan. The Voleo Stock Option Plan is administered by the Board of Directors and provides for grants of non-transferable options under the Voleo Stock Option Plan at the discretion of the Board of Directors to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an "**Eligible Person**").

The Board of Directors has the authority under the Voleo Stock Option Plan to determine the exercise price per Common Share at the time an option is granted, but such price shall not be less than the closing price of the Voleo Shares on the Exchange on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. The Board of Directors also has the authority under the Voleo Stock Option Plan to determine other terms and conditions relating to the grant of options, including any applicable vesting provisions, provided that any options granted to consultants performing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

The term of options granted under the Voleo Stock Option Plan shall not exceed 10 years from the date of grant. However, as permitted by the Policy, the Voleo Stock Option Plan has been amended to include an automatic extension of the expiry date associated with any option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the Voleo Stock Option Plan, if an option expires within a blackout period, the expiry date will be automatically extended to ten (10) business days following the date on which the blackout period is lifted.

All options granted under the Voleo Stock Option Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable 90 days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date. In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within 30 days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately.

In adherence with the TSX Venture Exchange Policy 4.4 – *Incentive Stock Options* (the "**Policy**"), the Voleo Stock Option Plan also includes the following limitations on stock option grants:

- (a) unless the Company obtains shareholder approval (which must be disinterested shareholder approval if required by the policies of the Exchange) the aggregate number of Voleo Shares issuable pursuant to options granted under the Voleo Stock Option Plan, together with Voleo Shares issuable under any other Share Compensation Arrangement of the Company shall not at any time exceed 10% of the number of Voleo Shares outstanding immediately prior to the grant of any such option;

- (b) the aggregate number of Voleo Shares issuable to any one Eligible Person who is a Consultant (as defined in the Voleo Stock Option Plan) shall not, within a one year period, exceed 2% of the number of Voleo Shares outstanding immediately prior to the grant of any such option;
- (c) the aggregate number of Voleo Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Voleo Shares outstanding immediately prior to the grant of any such option; and
- (d) unless the Company obtains disinterested shareholder approval, the aggregate number of Voleo Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible) shall not, within a one year period, exceed 5% of the number of Voleo Shares outstanding immediately prior to the grant of any such option.

Furthermore, the Voleo Stock Option Plan provides that shareholder approval must be obtained to effect any of the following modifications to the Voleo Stock Option Plan: (a) an increase in the benefits under the Voleo Stock Option Plan; (b) an increase in the number of Voleo Shares which may be issued under the Voleo Stock Option Plan; (c) modifications to the requirements as to the eligibility for participation in the Voleo Stock Option Plan; (d) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Voleo Stock Option Plan; (e) modifications to the method for determining the exercise price of options granted under the Voleo Stock Option Plan; (f) an increase in the maximum option period; or (g) modifications to the expiry and termination provisions applicable to options granted under the Voleo Stock Option Plan.

Restricted Share Unit Plan

In order to further align the interests of the Company's senior executives, key employees, consultants and directors with those of the Shareholders, the Company has adopted the Voleo RSU Plan. Restricted share units ("RSUs") are a bookkeeping entry, with each RSU having the same value as a Common Share. The number of RSUs awarded is determined by the Board of Directors in its sole discretion and from time to time by resolution.

Upon each vesting date, participants receive (a) the issuance of Voleo Shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a Common Share, calculated as the closing price of the Voleo Shares on the TSX-V for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

The description of the Voleo RSU Plan set forth below is subject to and qualified in its entirety by the provisions of the Voleo RSU Plan. Reference should be made to the provisions of the Voleo RSU Plan with respect to any particular provision described below.

Eligibility

- RSUs may be granted to a person who is a director, officer, employee, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each, a "**Participant**").

Limitations

- The maximum aggregate number of Voleo Shares issuable to Participants at any time pursuant to the Voleo RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed 3,103,062 outstanding Voleo Shares at the time of a grant of the RSU. However, if any RSU has been vested and redeemed, then the number of Voleo Shares into which such RSU was redeemed shall become available to be issued under all Security-Based Compensation Plans.
- The number of Shares issuable to any individual under any Security-Based Compensation Arrangement of the Corporation shall not, within a one year period, exceed 5% of the number of Voleo Shares outstanding immediately prior to the subject grant.

- The number of Voleo Shares: (i) issued to insiders of the Company, within any one-year period, and (ii) issuable to insiders of the Company, at any time, under the Voleo RSU Plan, or when combined with all of the Company's other Security-Based Compensation Plans, will not exceed 3,103,062 Voleo Shares.
- The aggregate number of Voleo Shares issuable to any one Participant who is a Consultant (as defined in the Voleo RSU Plan) shall not, within a one year period, exceed 2% of the number of Voleo Shares outstanding immediately prior to the grant of any such RSU.
- No Voleo Shares shall be issuable to individuals and companies retained in Investor Relations Activities under the Voleo RSU Plan.

Fair Market Value

- At any particular date, the market value of a Common Share at that date will be the closing price of the Voleo Shares on the principal stock exchange where the Voleo Shares are listed for the trading day immediately preceding such date; provided that if the Voleo Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Voleo Shares as determined by the Board.

Vesting

- RSUs shall vest and be subject to the terms and conditions of the Voleo RSU Plan and such other terms and conditions, in each case, as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, (i) shorten the vesting period of any RSUs or waive any conditions applicable to such RSUs and (ii) determine on the grant date of RSUs that such RSUs may not be satisfied by the issuance of Voleo Shares and such RSUs must be satisfied by cash payment only.
- In the event of a Change in Control (as defined in the Voleo RSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each RSU or fails to provide for the conversion or replacement of each RSU with an equivalent award, then all RSUs credited to a Participant's account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.
- If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash.

Termination

- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant without cause or death of a Participant: (i) all RSUs credited to the Participant's account which have vested may be redeemed; and (ii) all RSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the Voleo RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.
- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant for cause, all RSUs credited to the Participant's account, whether vested or unvested, shall be cancelled and no further payments shall be made under the Voleo RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

Assignability and Transferability

- RSUs are not assignable or transferable and payments with respect to vested RSUs may only be made to the Participant, other than in the case of the death of the Participant.

Amendments to the Voleo RSU Plan

- The Voleo RSU Plan provides that the Board may amend the Voleo RSU Plan without the approval of Shareholders, provided however, that the Shareholders must approve any amendment to the Voleo RSU Plan which:
 - (i) increases the fixed number of Voleo Share issuable pursuant to the Voleo RSU Plan (in combination with all of the Company’s other Share-Based Compensation Plans);
 - (ii) amends the definition of “Participant” so as to broaden the categories of persons eligible to receive RSUs;
 - (iii) amends the provisions of the Voleo RSU Plan with respect to the assignability and transferability of units; or
 - (iv) amends the provisions of the Voleo RSU Plan so as to increase the ability of the Board of Directors to amend or modify the Voleo RSU Plan.

- Examples of amendments to the Voleo RSU Plan which could be made without the approval of Shareholders include the following:
 - (i) amendments ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;
 - (ii) amendments of a “housekeeping” nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the Voleo RSU Plan which may be incorrect or incompatible with any other provision thereof;
 - (iii) amendments, modification or termination of any outstanding RSU, including, but not limited to, substituting another award of the same or of a different type; and
 - (iv) changing the vesting provisions of the Voleo RSU Plan or any RSU, including to provide for accelerated vesting.

PRIOR SALES AND STOCK EXCHANGE PRICE

Prior Sales

Within the last 12 months from the date of this Filing Statement, Voleo has issued the following securities:

DATE	NUMBER AND TYPE OF SECURITIES	ISSUE/EXERCISE PRICE	CONSIDERATION RECEIVED
July 10, 2020	10,000 ⁽¹⁾ Common Shares	N/A	N/A
October 27, 2020	19,312,996 ⁽²⁾⁽³⁾ Common Shares	\$0.07	Cash
October 27, 2020	19,312,996 ⁽²⁾⁽³⁾ Warrants	\$0.20	N/A

NOTES:

- (1) Issued on the vesting of RSUs.
- (2) Issued in connection with a non-brokered private placement of units at a price of \$0.07 per unit.
- (3) Certain directors, officers and insiders of the Company participated in the private placement and acquired 1,573,570 units for proceeds of \$110,149.90.

Stock Exchange Price

Voleo Shares trade on the TSXV. The following table sets out trading information for the Voleo Shares for the periods indicated as reported by the TSXV.

PERIOD	HIGH (\$)	LOW (\$)	TRADING VOLUME
May 1 – 31, 2021	halted	halted	halted
April 2021	0.37	0.25	237,658
March 2021	0.27	0.185	141,178
February 2021	0.25	0.19	130,622
January 2021	0.325	0.20	174,635
December 2020	0.345	0.21	695,830
November 2020	0.30	0.23	596,755
October 2020	0.21	0.13	434,949
Quarter ended September 30, 2020	0.125	0.06	954,254
Quarter ended June 30, 2020	0.22	0.15	767,589
Quarter ended March 31, 2020	0.75	0.20	245,973
Quarter ended December 31, 2019	0.90	0.40	523,373
Quarter ended September 30, 2019	1.60	0.75	902,213
Quarter ended June 30, 2019	2.40	1.25	279,490
Quarter ended March 31, 2019	halted	halted	halted

EXECUTIVE COMPENSATION

GENERAL

The following information, dated as of May 28, 2021, is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form, a “**Named Executive Officer**”, or “**NEO**”, means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NEO COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the two most recently completed financial years ended December 31, 2020 and 2019. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities and Instruments” of this Form.

Table of Compensation, Excluding Compensation Securities							
Name and position	Year (1)	Salary, consulting fee, retainer or commission (\$)(2)	Bonus (\$) (2)	Committee or meeting fees (\$)(2)	Value of perquisites (\$)(2)	Value of all other compensation (\$)(2)	Total compensation (\$)(2)
Mark Lotz ⁽³⁾ Director and Former Interim CEO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Mark Morabito ⁽⁴⁾ Chairman and Interim CEO	2020	30,000	Nil	Nil	Nil	Nil	30,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Jay Sujir ⁽⁵⁾ Director and Former Co-Chair	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Brad Wiggins ⁽⁶⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	8,247	Nil	Nil	Nil	Nil	8,247
Nicky Senyard ⁽⁷⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	40,000	Nil	Nil	Nil	Nil	40,000
Glen Wilson ⁽⁸⁾ Director	2020	50,555	Nil	Nil	Nil	Nil	50,555
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Beattie ⁽⁹⁾ Former CEO	2020	77,300	Nil	Nil	Nil	Nil	77,300
	2019	160,000	Nil	Nil	Nil	Nil	160,000
Kate-Lynn Genzel ⁽¹⁰⁾ Former CFO	2020	8,288	Nil	Nil	Nil	Nil	8,288
	2019	21,079	Nil	Nil	Nil	Nil	21,079
Daniel Lee ⁽¹¹⁾ CFO	2020	15,023	Nil	Nil	Nil	Nil	15,023
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth Brophy ⁽¹²⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation, Excluding Compensation Securities							
Name and position	Year (1)	Salary, consulting fee, retainer or commission (\$)(2)	Bonus (\$) (2)	Committee or meeting fees (\$)(2)	Value of perquisites (\$)(2)	Value of all other compensation (\$)(2)	Total compensation (\$)(2)
Anthony Taylor ⁽¹²⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
Director	2019	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (4) Financial years ended December 31.
- (5) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (6) Mr. Lotz was appointed as a director of the Company effective July 7, 2017 and receives no compensation for his services as a director. Mr. Lotz was appointed as Interim Chief Executive Officer on April 23, 2019 and resigned as Interim CEO effective May 27, 2019. Mr. Lotz did not receive any compensation for his role as Interim Chief Executive Officer.
- (7) Mr. Morabito was appointed as a director effective May 28, 2019 and served as Executive Chairman from May 28, 2019 until December 22, 2020. Effective December 22, 2020, Mr. Morabito was appointed Chairman and Interim Chief Executive Officer of the Company. Commencing in October 2020, the Company paid a monthly consulting fee of \$10,000 to MJM Consulting Corp. (“MJM”), a company controlled by Mr. Morabito, for the services of Mr. Morabito. The amount set out for Mr. Morabito is the amount paid by the Company to MJM for Morabito’s services. Mr. Morabito receives no compensation for his services as a director.
- (8) Mr. Sujir was appointed as a director and Co-Chair of the Company effective May 28, 2019 and served as Co-Chair from May 28, 2019 until December 22, 2020. Mr. Sujir receives no compensation for his services as a director or Co-Chair.
- (9) Mr. Wiggins was appointed as a director of the Company effective May 28, 2019. Mr. Wiggins, through his company SecuritiesLawUSA, PC, provided regulatory and legal consulting services to the Company. The amount set out for Mr. Wiggins is the amount paid by the Company to SecuritiesLawUSA for consulting services provided by Mr. Wiggins to the Company for the applicable fiscal year. Mr. Wiggins receives no compensation for his services as a director. Mr. Wiggins did not stand for re-election at the Company’s annual general meeting held December 17, 2020.
- (10) Ms. Senyard was appointed as a director of the Company effective May 28, 2019. Ms. Senyard, through her company, Share Results Inc., provided consulting services to the Company. The amount set out for Ms. Senyard is the amount paid by the Company to Share Results Inc. for consulting services provided by Ms. Senyard for the applicable fiscal year. Ms. Senyard receives no compensation for her services as a director. Ms. Senyard resigned as a director effective March 3, 2020.
- (11) Mr. Wilson was appointed as a director of the Company effective May 28, 2019 and effective January 29, 2020, was appointed Interim Chief Executive Officer. Pursuant to an employment agreement between the Company and Mr. Wilson, between January 1, 2020 and March 23, 2020, the Company paid Mr. Wilson a salary of \$15,000 per month for his services as Interim CEO. Effective March 23, 2020, Mr. Wilson’s annual salary was reduced to \$1.00. Mr. Wilson did not receive any compensation for his services as a director. Mr. Wilson resigned as a director and Interim CEO effective May 6, 2020 and the employment agreement was terminated. Pursuant to a consulting agreement dated October 15, 2020 between the Company, Mr. Wilson and Momentum (defined below) the Company pays Mr. Wilson a monthly consulting fee of \$2,500. The amount set out for Mr. Wilson is the amounts paid by the Company to Mr. Wilson for salary and consulting fees. Mr. Wilson received no compensation for his services as a director of the Company.
- (12) Mr. Beattie was appointed Chief Executive Officer of the Company effective May 28, 2019. Pursuant to a consulting agreement (the “**Original Consulting Agreement**”) between the Company and Momentum Ventures Inc. (“**Momentum**”), a company controlled by Mr. Beattie, the Company paid Momentum a monthly consulting fee of \$15,000 for the services of Mr. Beattie. Mr. Beattie resigned as CEO effective January 29, 2020 and the Original Consulting Agreement was terminated. Pursuant to a consulting agreement dated October 15, 2020 between the Company, Glen Wilson and Momentum, the Company pays Momentum a monthly consulting fee of \$2,500 for the services of Mr. Beattie. The amount set out for Mr. Beattie is the amount paid by the Company to Momentum for Mr. Beattie’s services.
- (13) Ms. Genzel was appointed CFO effective May 28, 2019. Ms. Genzel did not receive compensation directly from the Company. Ms. Genzel is an employee of King & Bay West Management Corp. (“**King & Bay West**”). King & Bay West is a company that provides management services to the Company. King & Bay West invoices the Company on a monthly basis for fees for management services provided which are determined based on the usage of such services by the Company. The amount set out for Ms. Genzel is the amount paid by King & Bay West directly to Ms. Genzel during

the applicable fiscal year based on the estimated time Ms. Genzel spent providing services to the Company. Ms. Genzel resigned as CFO effective April 21, 2020.

- (14) Mr. Lee was appointed CFO effective April 21, 2020. Mr. Lee does not receive compensation directly from the Company. Mr. Lee is an employee of King & Bay West. King & Bay West is a company that provides management services to the Company. King & Bay West invoices the Company on a monthly basis for fees for management services provided which are determined based on the usage of such services by the Company. The amount set out for Mr. Lee is the amount paid by King & Bay West directly to Mr. Lee during the applicable fiscal year based on the estimated time Mr. Lee spent providing services to the Company
- (15) Mr. Brophy and Mr. Taylor were elected as directors at the Company's annual general meeting held December 17, 2020 and receive no compensation for their services as directors of the Company.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted or issued under the Security-Based Compensation Plans by the Company to each NEO and director of the Company for the financial year ended December 31, 2020 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Mark Lotz Director	Options ⁽¹⁾	125,000 Options 125,000 Common Shares 0.4%	2020-07-15	0.075	0.075	0.32	2025-07-15
Mark Morabito Chairman and Interim CEO	Options ⁽¹⁾	250,000 Options 250,000 Common Shares 0.8%	2020-07-15	0.075	0.075	0.32	2025-07-15
Jay Sujir Director	Options ⁽¹⁾	125,000 Options 125,000 Common Shares 0.4%	2020-07-15	0.075	0.075	0.32	2025-07-15
Brad Wiggins Director	Options ⁽¹⁾	125,000 Options 125,000 Common Shares 0.4%	2020-07-15	0.075	0.075	0.32	2025-07-15
Daniel Lee CFO	Options ⁽²⁾	100,000 Options 100,000 Common Shares 0.3%	2020-07-16	0.075	0.075	0.32	2025-07-15

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Kenneth Brophy Director	Options ⁽²⁾	100,000 Options 100,000 Common Shares 0.3%	2020-11-03	0.20	0.21	0.32	2025-11-03
Anthony Taylor Director	Options ⁽²⁾	100,000 Options 100,000 Common Shares 0.3%	2020-11-03	0.20	0.21	0.32	2025-11-03

NOTES:

- (1) 100% of the Options vested on the date of grant.
- (2) Options vest over a period of two years such that 25% become available for exercise on each of the sixth, twelfth, eighteenth and twenty-fourth month anniversaries of the date of grant.

No compensation securities were exercised by any NEOs or directors of the Company during the financial year ended December 31, 2020.

Security-Based Compensation Plans

The Company currently has an Amended Stock Option Plan and a Restricted Share Unit (“RSU”) Plan (collectively, the “**Security-Based Compensation Plans**”), which are subject to Shareholder approval. Descriptions of the Company’s Security-Based Compensation Plans are set out below.

Amended Stock Option Plan (the “Plan”)

The Plan is a “rolling” stock option plan and is established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company.

The Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Plan. The Plan is administered by the Board of Directors and provides for grants of non-transferable options under the Plan at the discretion of the Board of Directors to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an “**Eligible Person**”).

The Board of Directors has the authority under the Plan to determine the exercise price per Common Share at the time an option is granted, but such price shall not be less than the closing price of the Common Shares on the TSX Venture Exchange (the “**Exchange**” or “**TSX-V**”) on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. The Board of Directors also has the authority under the Plan to determine other terms and conditions relating to the grant of options, including any applicable vesting provisions, provided that any options granted to consultants performing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

The term of options granted under the Plan shall not exceed 10 years from the date of grant. However, as permitted by the Policy, the Plan has been amended to include an automatic extension of the expiry date associated with any option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the Plan, if an option expires within a blackout period, the expiry date will be automatically extended to ten (10) business days following the date on which the blackout period is lifted.

All options granted under the Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable 90 days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date. In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within 30 days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately.

In adherence with the TSX Venture Exchange Policy 4.4 – *Incentive Stock Options* (the “**Policy**”), the Plan also includes the following limitations on stock option grants:

- (e) unless the Company obtains shareholder approval (which must be disinterested shareholder approval if required by the policies of the Exchange) the aggregate number of Common Shares issuable pursuant to options granted under the Plan, together with Common Shares issuable under any other Share Compensation Arrangement of the Company shall not at any time exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such option;
- (f) the aggregate number of Common Shares issuable to any one Eligible Person who is a Consultant (as defined in the Plan) shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option;
- (g) the aggregate number of Common Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option; and
- (h) unless the Company obtains disinterested shareholder approval, the aggregate number of Common Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible) shall not, within a one year period, exceed 5% of the number of Common Shares outstanding immediately prior to the grant of any such option.

Furthermore, the Plan provides that shareholder approval must be obtained to effect any of the following modifications to the Plan: (a) an increase in the benefits under the Plan; (b) an increase in the number of Common Shares which may be issued under the Plan; (c) modifications to the requirements as to the eligibility for participation in the Plan; (d) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Plan; (e) modifications to the method for determining the exercise price of options granted under the Plan; (f) an increase in the maximum option period; or (g) modifications to the expiry and termination provisions applicable to options granted under the Plan.

The Plan is subject to yearly approval by the Company's shareholders. The Plan was last approved by the Company's shareholders on December 17, 2020.

RSU Plan

Eligibility

RSUs may be granted to a person who is a director, officer, employee, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each, a “Participant”).

Limitations

The maximum aggregate number of Common Shares issuable to Participants at any time pursuant to the RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed 3,103,062 Common Shares at the time of a grant of the RSU. However, if any RSU has been vested and redeemed, then the number of Common Shares into which such RSU was redeemed shall become available to be issued under all Security-Based Compensation Plans.

The number of Common Shares issuable to any individual under any Security-Based Compensation Plan of the Company shall not, within a one-year period, exceed 5% of the number of Common Shares outstanding immediately prior to the subject grant.

The number of Common Shares: (i) issued to insiders of the Company, within any one-year period, and (ii) issuable to insiders of the Company, at any time, under the RSU Plan, or when combined with all of the Company’s other Security-Based Compensation Plans, will not exceed 10% of the Company’s total issued and outstanding Common Shares.

The aggregate number of Common Shares issuable to any one Participant who is a Consultant (as defined in the RSU Plan) shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option.

The aggregate number of Common Shares issuable to all Participants retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option.

Fair Market Value

At any particular date, the market value of a Common Share at that date will be the closing price of the Common Shares on the principal stock exchange where the Common Shares are listed for the trading day immediately preceding such date; provided that if the Common Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Common Shares as determined by the Board.

Vesting

RSUs shall vest and be subject to the terms and conditions of the RSU Plan and such other terms and conditions, in each case, as determined in the sole discretion of the Board at the time of grant.

The Board of Directors may, in its sole discretion, (i) shorten the vesting period of any RSUs or waive any conditions applicable to such RSUs and (ii) determine on the grant date of RSUs that such RSUs may not be satisfied by the issuance of Common Shares and such RSUs must be satisfied by cash payment only.

In the event of a Change in Control (as defined in the RSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each RSU or fails to provide for the conversion or replacement of each RSU with an equivalent award, then all RSUs credited to a Participant’s account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.

If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash.

Termination

Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant without cause or death of a Participant: (i) all RSUs credited to the Participant’s account which have vested may be redeemed; and (ii) all RSUs credited to the Participant’s account which have not yet vested shall be cancelled and no further payments shall be made under

the RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant for cause, all RSUs credited to the Participant's account, whether vested or unvested, shall be cancelled and no further payments shall be made under the RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

Assignability and Transferability

RSUs are not assignable or transferable and payments with respect to vested RSUs may only be made to the Participant, other than in the case of the death of the Participant.

Amendments to the RSU Plan

The RSU Plan provides that the Board may amend the RSU Plan without the approval of Shareholders, provided however, that the Shareholders must approve any amendment to the RSU Plan which:

- (i) increases the fixed number of Common Shares issuable pursuant to the RSU Plan (in combination with all of the Company's other Share-Based Compensation Plans);
- (ii) amends the definition of "Participant" so as to broaden the categories of persons eligible to receive RSUs;
- (iii) amends the provisions of the RSU Plan with respect to the assignability and transferability of units; or
- (iv) amends the provisions of the RSU plan so as to increase the ability of the Board of Directors to amend or modify the RSU Plan.

Examples of amendments to the RSU Plan which could be made without the approval of Shareholders include the following:

- (v) amendments ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;
- (vi) amendments of a "housekeeping" nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the RSU Plan which may be incorrect or incompatible with any other provision thereof;
- (vii) amendments, modification or termination of any outstanding RSU, including, but not limited to, substituting another award of the same or of a different type; and
- (viii) changing the vesting provisions of the RSU Plan or any RSU, including to provide for accelerated vesting.

The RSU Plan was last approved by the Company's shareholders on December 19, 2019.

As of December 31, 2020, 3,103,062 Common Shares were reserved for issuance under all other Security-Based Compensation Plans of the Company combined. As of December 31, 2020, there were 1,140,000 Common Shares reserved for the exercise of outstanding stock options and no Common Shares reserved for issuance with respect to outstanding RSUs.

Employment, Consulting and Management Agreements

The material terms of the employment, consulting and management agreements of the Company are described under the heading "Director and NEO Compensation, Excluding Options and Compensation Securities". As of December 31, 2020, there were no provisions in any contract, agreement, plan or arrangement that provide for payments to a NEO or director at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in the Company or a change in the NEO's responsibilities.

Oversight and Description of Director and NEO Compensation

The Company has a compensation, corporate governance and nominating committee (the “**CCGN Committee**”) From December 1, 2019 until Ms. Senyard’s resignation on March 3, 2020, the CCGN Committee was comprised of Jay Sujir (Chair), Mark Morabito and Nicky Senyard, after which the CCGN Committee was comprised of Mr. Sujir (Chair) and Mr. Morabito. As of December 22, 2020, the members of the CCGN Committee are Mark Morabito (Chair), Kenneth Brophy and Anthony Taylor. The CCGN Committee is responsible for determining all forms of compensation to be granted to the Named Executive Officers and the directors, and for reviewing the President and CEO’s recommendations respecting compensation of the other officers of the Company. The Company’s Named Executive Officers are compensated through employment agreements, consulting agreements and or management services arrangements. The CCGN Committee does not have a pre-determined compensation plan and does not engage in benchmarking practices.

Compensation for the NEOs is composed of three components: base salary, performance bonuses and stock options. Performance bonuses are considered from time to time. The CCGN Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to pay. The establishment of base salary, award of stock options and/or RSUs and performance bonuses is based on subjective criteria including individual performance, level of responsibility, length of service and available market data.

Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each NEO. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the CCGN Committee, which takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company and the Board’s overall assessment of each NEO’s individual performance and contribution towards meeting corporate objectives, levels of responsibility and length of service. Each of these factors is evaluated on a subjective basis.

Base Salary

In the Board’s view, paying base compensation that is competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The Board considers each NEO’s responsibilities based on subjective factors and made appropriate base salary increases or decreases.

Until her resignation on April 21, 2020, Kate-Lynn Genzel served as Chief Financial Officer of the Company. Ms. Genzel did not receive compensation directly from the Company. She was an employee of King & Bay West.

Mark Morabito served as Executive Chairman of the Company from May 28, 2019 until December 22, 2020. Effective December 22, 2020, Mr. Morabito was appointed Chairman and Interim Chief Executive Officer. Mr. Morabito, through MJM Consulting Corp., a company controlled by Mr. Morabito, receives a monthly consulting fee of \$10,000 for serving as Interim CEO.

Thomas Beattie was appointed Chief Executive Officer of the Company effective May 28, 2019. Pursuant to a consulting agreement between the Company and Momentum Ventures Inc. (“**Momentum**”), a company controlled by Mr. Beattie, the Company paid Momentum a monthly consulting fee of \$15,000 for the services of Mr. Beattie. Mr. Beattie resigned as CEO effective January 29, 2020. Pursuant to new consulting agreement dated October 15, 2020 between the Company, Momentum and Glen Wilson, the Company pays Momentum a monthly consulting fee of \$2,500 for the services of Mr. Beattie.

Glen Wilson was appointed Interim Chief Executive Officer of the Company effective January 29, 2020. Pursuant to an employment agreement between the Company and Mr. Wilson, the Company paid Mr. Wilson a monthly salary of \$15,000 for the services of Mr. Wilson. Effective March 23, 2020, Mr. Wilson’s annual salary was reduced to \$1.00. Mr. Wilson resigned as Interim CEO effective May 6, 2020 and the employment agreement was terminated. Pursuant to consulting agreement dated October 15, 2020 between the Company, Momentum and Mr.

Wilson, the Company pays Mr. Wilson a monthly consulting fee of \$2,500 for consulting services provided by Mr. Wilson.

Daniel Lee was appointed Chief Financial Officer of the Company effective April 21, 2020. Mr. Lee does not receive compensation directly from the Company. He is an employee of King & Bay West.

Bonus Payments

NEOs are eligible for annual cash bonuses. The CCGN Committee does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the CCGN Committee uses informal goals typical for early stage companies such as strategic acquisitions, operations and development, equity and debt financings and other transactions and developments that serve to increase the Company's valuation. Precise goals or milestones are not pre-set by the CCGN Committee. During the two most recently completed financial years, the Company has not paid any discretionary cash bonuses to its NEOs.

Long Term Incentives

The Company believes that granting incentive compensation stock, including stock options and RSUs, to key personnel encourages retention and more closely aligns the interests of executive management with the intent of shareholders. The inclusion of incentive compensation stock in compensation packages allows the Company to compensate employees while not drawing on limited cash resources. Further, the Company believes that the incentive compensation stock component serves to further align the interests of management with the interests of the Company's shareholders. The amount of incentive compensation stock to be granted is based on the relative contribution and involvement of the individual in question, as well as taking into consideration previous grants. There are no other specific quantitative or qualitative measures associated with incentive compensation stock grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of incentive stock-based compensation (if any) to be granted and the Company does not focus on any particular performance metric. During the financial year ended December 31, 2020, the Company granted an aggregate of 350,000 stock options to its NEOs. No RSUs were granted during the year ended December 31, 2020.

Hedging Restrictions

The Company does not have any policies that restrict an NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Risk Management and Assessment

In light of the Company's size, current activity level and the balance between long-term objectives and short-term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While the Company has not awarded any discretionary bonuses in the past three financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the Company will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and shareholders in the long-term growth and success of the Company. The Company is aware that stock option grants that vest

immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting period of two years from the date of grant.

Director Compensation

During the fiscal year ended December 31, 2020, the Company had no formal director compensation program, no cash compensation was paid to the directors of the Company in their capacity as directors during the financial year ended December 31, 2020. During the year ended December 31, 2020, an aggregate of 575,000 stock options to purchase Common Shares pursuant to the Company's incentive stock option plan were granted to the directors of the Company who are not Named Executive Officers. No RSUs were granted during the year ended December 31, 2020.

Changes Subsequent to Year-End

Subsequent to the year ended December 31, 2020, the Company has not made any significant changes to its compensation practices.

Pension

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

MANAGEMENT CONTRACTS

On November 1, 2014 as amended on December 1, 2016, Voleo entered into the King & Bay Management Services Agreement with King & Bay West of 2400 – 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3, to provide services and facilities to the Company. King & Bay West is a private company which is owned by Mark Morabito of British Columbia, the Chief Executive Officer and a director of the Company. The following are the executive officers of King & Bay West, all of whom are residents of British Columbia, Canada: Mr. Mark Morabito, President & CEO and Ms. Sheila Paine, Secretary. King & Bay West provides the Company with administrative and management services. The services provided by King & Bay West include shared facilities, geological, technical, accounting, corporate communications, legal and corporate development services. The fees for these management services are determined and allocated to Voleo based on the cost or value of the services provided to the Company as determined by King & Bay West, and the Company reimburses King & Bay West for such costs on a monthly basis.

During the financial year ended December 31, 2020, Voleo incurred fees of \$339,462 (excluding taxes) to King & Bay West. Of this amount \$303,523 was for King & Bay West personnel provided to Voleo (including key management personnel) and \$35,939 was for overhead and third-party costs incurred by King & Bay West on behalf of Voleo.

NON-ARM'S LENGTH PARTY TRANSACTIONS

Except as disclosed under the heading "Management Contracts", Voleo had not obtained assets or services, or provided assets or services, in any transaction completed within 24 months before the date of this Filing Statement, or in any proposed transaction, where Voleo has obtained or proposes to obtain such assets or services from:

- (a) any director or officer of Voleo;
- (b) a securityholder disclosed in the Filing Statement as a principal securityholder, either before or after giving effect to the Transaction; or
- (c) an Associate or Affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

The Transaction is an arm's length transaction.

LEGAL PROCEEDINGS

There are no legal proceedings as to which Voleo is, or has been, a party or of which any of its property is, or has been, the subject matter, and to the reasonable knowledge of the management of Voleo, there are no such proceedings contemplated.

AUDITOR, TRANSFER AGENTS AND REGISTRARS

Auditor

Voleo's auditors are Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants, Chartered Accountants, located at 1140 W Pender St #1500-1700, Vancouver, BC V6E 4G1. Dale Matheson Carr-Hilton LaBonte LLP have been Voleo's auditors since August 21, 2019.

Transfer Agent and Registrar

Voleo's transfer agent and registrar is TSX Trust Company, its Vancouver office is located at 650 West Georgia Street, Suite 2700, Vancouver, British Columbia V6B 4N9.

MATERIAL CONTRACTS

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

- (a) King & Bay West Agreement; and
- (b) The Option Agreement.

Copies of the foregoing agreements will be available for inspection at the registered offices of Voleo, 2400 – 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3, during ordinary business hours, until completion of the Transaction and for a period of thirty (30) days thereafter.

ADDITIONAL INFORMATION

Additional information relating to Voleo is available on the internet on SEDAR at www.sedar.com. Voleo Shareholders may contact Voleo to request copies of Voleo's financial statements and management discussion and analysis by sending a written request to Voleo at 2400 – 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3. Financial information is provided in Voleo's comparative financial statements and management discussion and analysis for the three months ended March 31, 2021 and the financial year ended December 31, 2020.

APPENDIX “B”
INFORMATION CONCERNING THE PROPERTY

The following information should be read in conjunction with the Information Concerning the Property appearing elsewhere in the Filing Statement to which this Appendix “B” is attached. Unless otherwise defined in this Appendix “B”, all capitalized terms shall have the meaning ascribed thereto in the Filing Statement to which this Appendix “B” is attached.

SOURCE OF INFORMATION AND DATA

The following is a summary of the Technical Report for the Property, located in Arizona, USA. The Technical Report is available in its entirety on SEDAR at www.sedar.com and readers should review it in its entirety for a full description of the Property.

Definitions contained in this Part and not otherwise defined in this Filing Statement, shall have the meanings ascribed to such definitions in the Technical Report.

INFORMATION CONCERNING THE PROPERTY

Property Description and Location

Area of Property

The Property consists of 39 unpatented federal mining claims and six Arizona State Prospecting Permits comprising a total of 1,336 hectares.

Location

As shown in Figure 1, the Property is located in Cochise County, southeastern Arizona USA, 120 highway kilometers from Tucson, a city of 800,000. The center of the Tombstone South property, given in latitude / longitude, is approximately: 31° 39' 21.6"N, 110° 7' 13.2" W. The Property is an easy two hour drive on paved highway from Tucson, Arizona

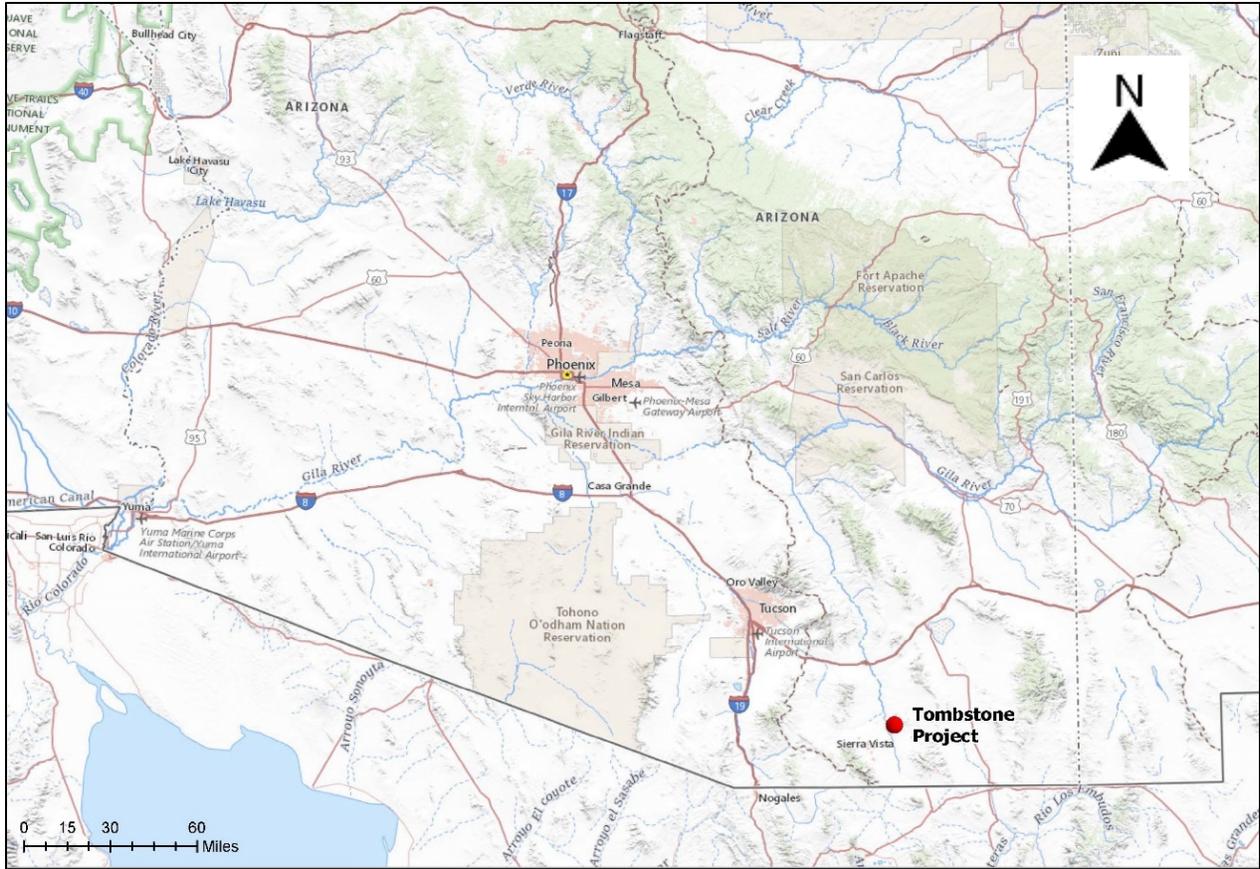


Figure 1: Location of Tombstone, Southern Arizona, USA.

The mining claims and exploration leases that compose the Property are listed on Table 1 and Figure 2.

Table 1 - Summary of Land Obligations

Claim Type	# of Claims	Approximate Area	Approximate Holding Costs	Surface Rights
Federal Unpatented Mining Claims	39	300.7 hectares	Annual \$6,825.00	Subject to US mining law
Arizona State Prospecting	6	1035.3 hectares	Annual up to	Subject to AZ state
Total	45	1,336 hectares	Annual	

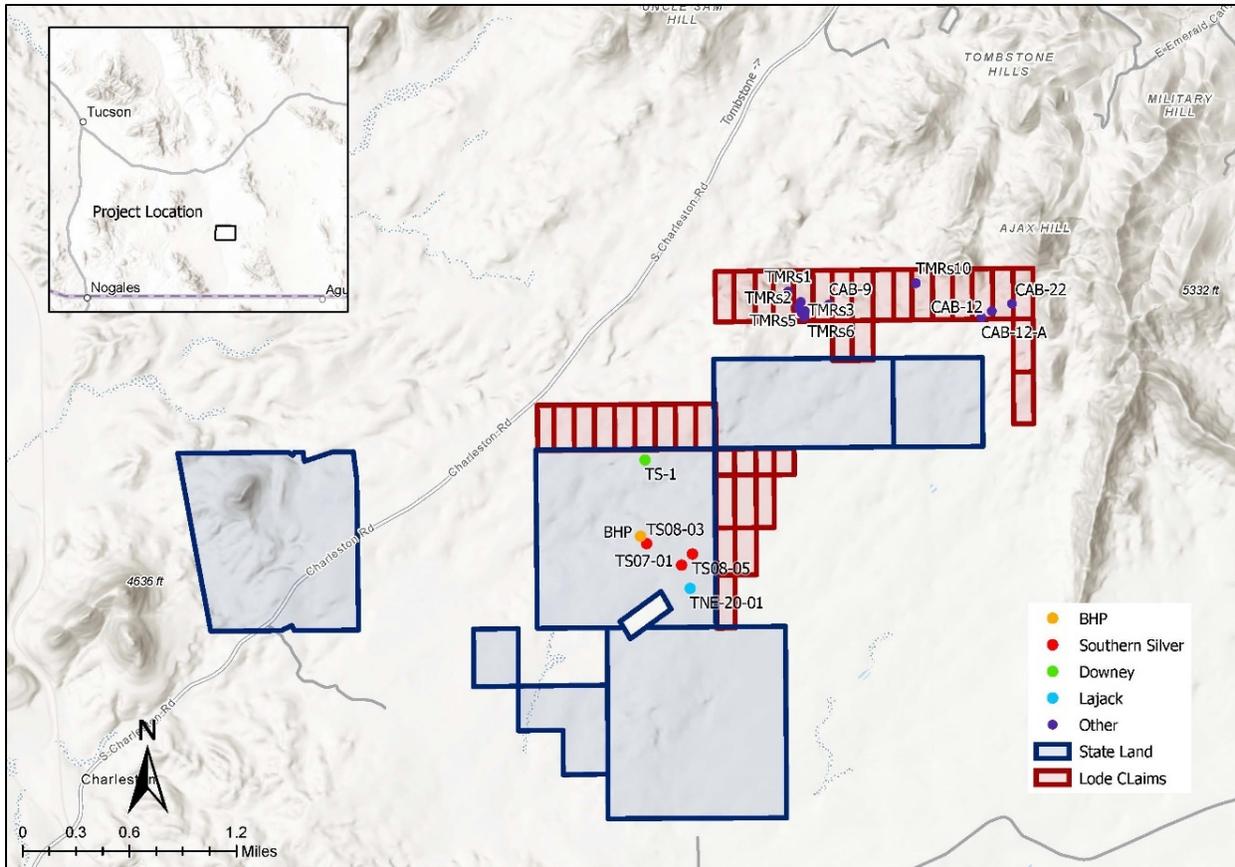


Figure 2: Location of Intrepid land holdings, Arizona State exploration permits in blue, U.S. Federal lode claims in red. Colored circles indicate historic drill holes.

Unpatented Mining Claims

There are 39 unpatented mining claims held in the name of New Empire totaling 300.7 hectares. The claims are administered by the US Bureau of Land Management and apply to mineral rights only, that is, there is no surface ownership. Surface rights include the right to use the surface for exploration, mining, mineral processing and related activities subject to the General Mining Law of 1872 as amended and the Federal Land Policy and Management Act of 1976. Maintenance for the claims is currently an annual fee of \$165 per claim (plus a \$30.00 per claim recording fee to Cochise County) for an annual total of \$7,605; the Issuer states that all payments are current.

The BLM requires that all claims use a rental year from September 1 through August 31; claims for which fees are not paid by August 31st are automatically forfeit. The claims otherwise have no expiration dates and under current mining law can be held indefinitely if properly maintained. The claims are located on the ground and the location descriptions are filed with the US Bureau of Land Management and can be searched on-line at <http://www.blm.gov/lr2000/>.

Each State has the right to establish mining claim procedures. Unpatented federal lode mining claims in Arizona are located in the field with four corner posts, two end-center posts, and a location monument. The Author did not seek to verify all claim posts in the field, which are typically 2 x 2 in by 5 ft (substantial) wooden posts. Each claim must have a “Discovery Monument” on which is posted a Claim location notice. A copy of each Notice must be filed both with the State (in the appropriate County) and with the BLM (Bureau of Land Management), Arizona State Office, One North Central Ave., Suite 800, Phoenix, Arizona 85004-4427; phone 602-417-9200. Copies of individual claim notices and the detailed map showing their locations are on file with the BLM State Office in Phoenix, Arizona.

Arizona State Prospecting Permits

On lands where the State of Arizona controls the mineral rights, “Exploration Permits” are issued and governed by

the Arizona State Land Department, 1616 W. Adams Street, Phoenix, Arizona, 85007, USA, and use the specified “¼ ¼ ¼ Section” designator for township/range/section system that conforms to the original General Land Office cadastral survey. A “section” is one square mile as marked out by the original land survey. Upon initial filing, the applicant must make a payment of \$100.00 per section to the state and post in the form of cash or a Certificate of Deposit \$15,000.00 for a blanket reclamation bond covering all the permits (or \$3,000 per permit with a single permit applicable to no more than one Section of land).

Exploration Permits are administered by the Arizona State Land Department. To maintain state mineral exploration permits in good standing, the permit holder must renew each permit annually (up to four times, for 5 years total) and pay an annual rental fee. The rental fee to the state is \$2.00-per-acre to cover the first 2 years (due when the application is approved) and an annual rental fee of \$1.00-per-acre for years 3 through 5. In addition, the permit holder must make an annual exploration expenditure of at least \$10.00 per acre (or pay the equivalent in cash) for the first 2 years, and annual exploration expenditures of at least \$20.00 per acre for the next 3 years.

Royalty Agreements & Encumbrances

No property taxes apply to either Federal mining claims or to State Exploration Permits.

There are no government royalty agreements or encumbrances on federal mining claims. State mineral Exploration Permits when converted to mining leases, will have royalties assigned to them by the State of Arizona.

Under the terms of the Option Agreement, the Issuer will grant Vendor a 1.5% Net Smelter Returns royalty on the Property. One third of the Net Smelter Royalty may be repurchased by the Issuer for a cash payment of \$500,000. The Issuer shall also have a right of first refusal on the sale of the Net Smelter Royalty by the Vendor.

Property Ownership

Issuer and New Empire have entered into an Option Agreement dated April 20, 2021 (the “Option Agreement”) – the Author has not confirmed or reviewed this Agreement. Pursuant to the terms of the Option Agreement, Vendor has granted Issuer the option to acquire a 100% direct interest in the Property by making following cash and Purchaser share payments, and incurring the following minimum work commitments shown on Table 2, below.

Table 2 - New Empire Agreement Terms(all amounts in US\$)

Year	Cash Consideration	Share Consideration (the “Payment Shares”)	Minimum Work Commitment
Closing	\$10,000	80,000	
1 st Anniversary	\$30,000	100,000	\$175,000
2 nd Anniversary	\$100,000	200,000	\$500,000
3 rd Anniversary	\$100,000	300,000	\$1,000,000
4 th Anniversary	\$100,000	300,000	\$1,500,000
5 th Anniversary	\$500,000		
TOTAL	\$840,000	980,000	\$3,175,000

Required Permits and Status

State Prospecting Permits require that an annual Plan of Operation be filed proposing exploration work, land disturbance, and reclamation of disturbances for the next year. This work program must be approved before efforts begin. Prior work by New Empire on the Property was under an approved Plan of Operation that has now expired. A new Plan of Operation for future work on the Property has been filed but has not yet been approved. Once approved the Plan of Operation must be renewed annually; bonding may be increased depending on the amount and type of work proposed.

Additionally, the state requires that any drill hole proposed (whether on federal, state, or private land) first be

permitted with the Arizona Department of Water Resources. The DWR is usually straightforward to work with, but has clear requirements for hole abandonment and well reporting. To date no DWR permits have been filed on the part of the Issuer but the Issuer has informed the Author the process will be completed prior to drilling.

For federal mining claims, a Notice of Intent must be filed for planned surface activities that anticipate less than 5.0 acres of surface disturbance, and usually can be obtained within a 30 to 90 day time period. A Plan of Operations will be required if there is greater than 5.0 acres of new surface disturbance involved with the planned exploration work. A Plan of Operations can take several months to be approved, depending on the nature of the intended work, the level of reclamation bonding required, the need for archeological surveys, and other factors as may be determined by the BLM. To date no federal permitting has been required as all Vendor drilling has been on State lands.

No property taxes apply to either Federal mining claims or to State Exploration Permits.

Environmental Liabilities

There are no known environmental liabilities on the Property.

Other Significant Factors or Risks

There are no other known significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography, Elevation, Vegetation

The Property is an area of gentle topography characterized by low hills and shallow drainages at an average elevation of 1310m (4300 feet) above sea level.

Vegetation is typical of that found in the high Sonoran desert: sparse cactus and ocotillo intergrown with abundant mesquite, creosote bushes, and prairie grass characterize the region. Venomous snakes are not uncommon and care should be taken in the field. There are no human habitations in the project area.

Means of Access / Population Centers

Access to the Property is excellent. From the town of Tombstone (pop. 1504), a good two-lane asphalt road leads southwest to Charleston and onwards 30.5 kms to the city of Sierra Vista (pop. 38,000). Eight kilometers south of Tombstone along this road is a dirt track that takes off through a gate southeastward, 2.4 kms to the center of the property (Figure 3). Good accommodations are available in Tombstone and Sierra Vista. Sierra Vista is a rapidly growing city with good emergency and logistical services.

Bracketed between the town of Tombstone and the city of Sierra Vista, infrastructure poses little problem for the property. Power and telephone are nearby, and a disused railroad spur reaches from the Union Pacific line to an old railhead at Charleston.

The federal claims and State prospecting permits grant surface access but not provide for surface ownership; however, surface rights on the property pose no problem to development. Unpatented mining claims give the owner the right to develop and exploit valuable minerals contained within the claim, so long as the claim is properly located and validly maintained. Grazing leases, administered by the BLM or State as appropriate, may apply to portions of the Property, but these can be managed. At the State Level, Exploration Permits grants the right to enter the surface to explore for what are referred to as locatable minerals, including base (e.g. copper) and precious (e.g. gold and silver) metals, as well as industrial minerals (e.g. potash, gypsum, and specialty clays and limestones that have unique and distinct properties). Prior to the commencement of mining, the Issuer will have to apply for a mining lease from the Arizona State Land Department.

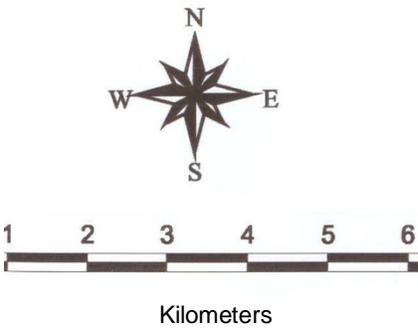
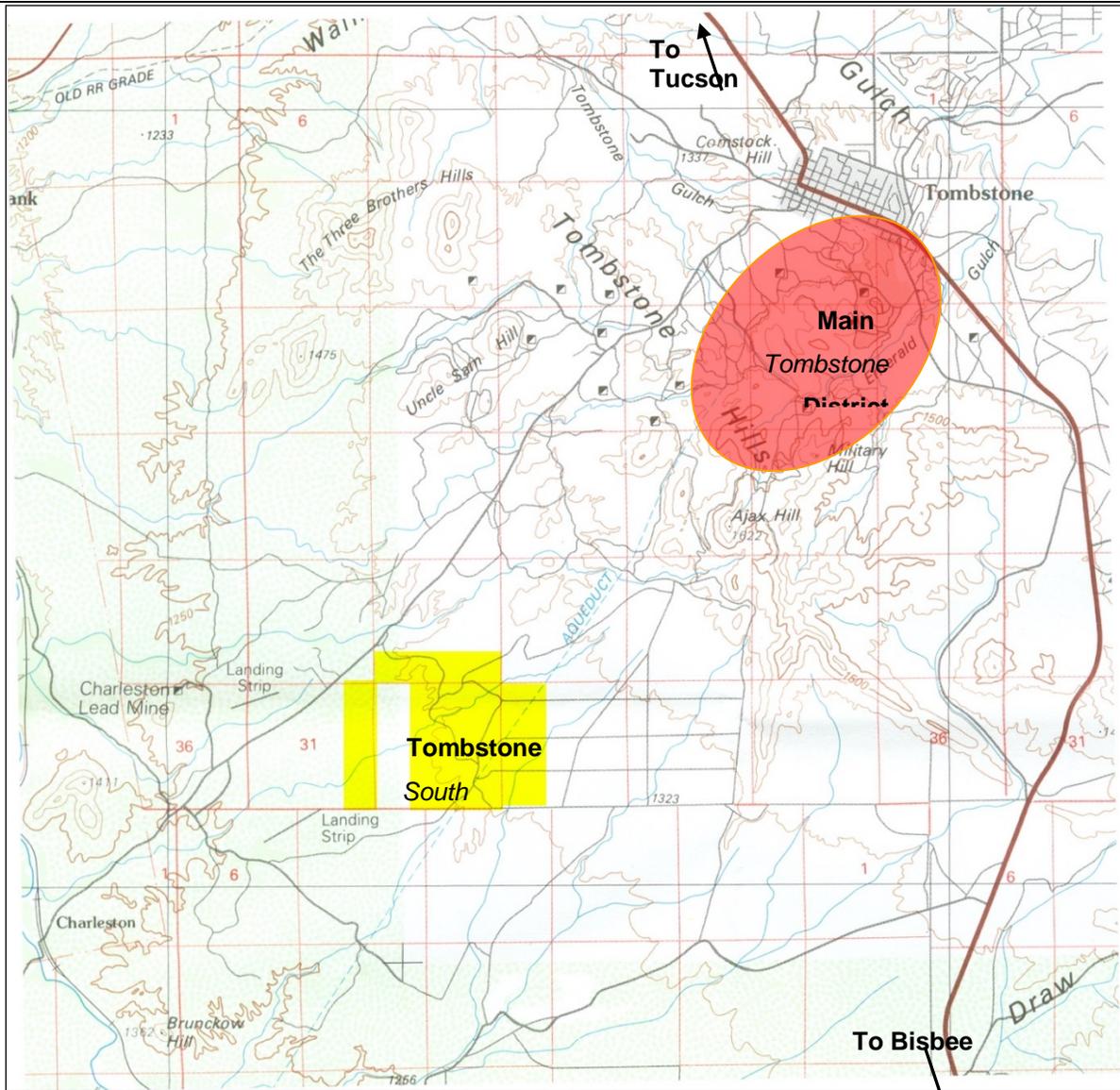
Climate & Operating Season

The climate is relatively mild year round with an average summer temperature of 33.6 degrees Celsius (92.5 F) and an average winter low of 9.1 degrees Celsius (48.4 F). Annual rainfall averages 35cm (13.9"); snow is quite rare and seldom remains on the ground for more than 24 hours. Torrential rains can occur in afternoons during the summer months (July – September) and can result in localized flash flooding and some damage. Lightning

accompanying the summer storms can cause equipment shutdowns for a few hours at a time. Drill rigs should be equipped with lightning sensors. Overall, climate can support a year-round operation.

Map Datum / Coordinate Systems

Excellent topographic map coverage at 1:100,000 and 1:24,000 scales is available to the public. The United States Geological Survey 7.5' quadrangles "Tombstone" and "Fairbanks" cover the property completely at 1:24,000 scale. The larger area around Tombstone is covered by the Fort Huachuca 1:100,000 scale map. Coordinates for this project are reported using the Universal Transverse Mercator grid, zone 12, North American Datum of 1983.



Intrepid Metals Corp
Tombstone South Property
 - Figure 3 -
 Property Access

May, 2021 L. Keating

History

Mining in the Tombstone District dates back to 1877. The world famous “town to tough to die” was the second largest silver camp in Arizona from 1879 to 1910; only Bisbee had higher silver production (Keith & Wilt, 1978). From 1879 to 1975 production from the District totaled more than 995,000 kgs (32,000,000 troy ounces) of silver, 7500 kgs (242,600 tr. oz.) gold, 1.36 million kilograms of copper, 20.4 million kilograms lead, and 544,200 kilograms of zinc (Keith , 1983).

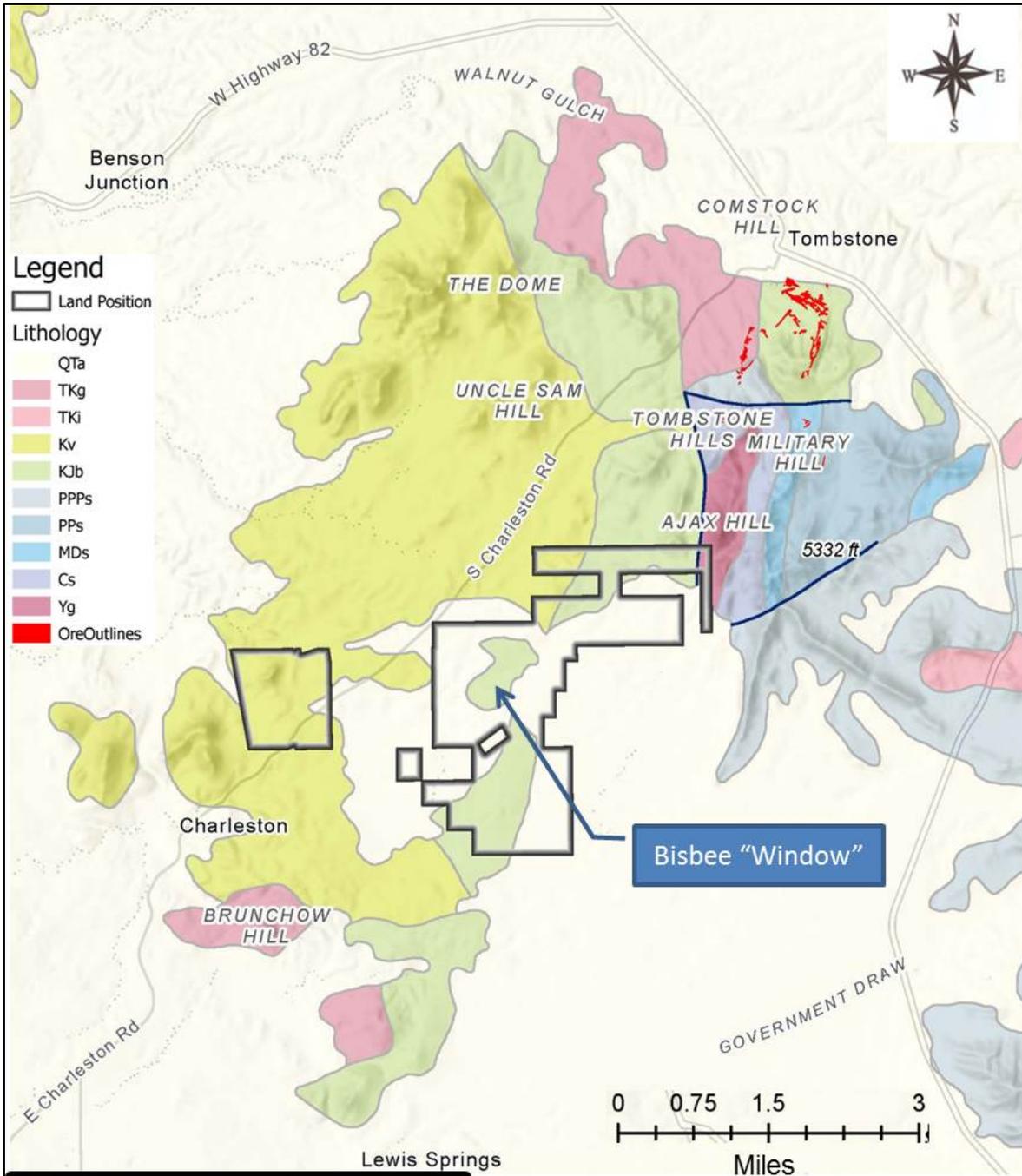
The Tombstone District is known for its high grade, partly oxidized, carbonate replacement deposits (“CRD”) of silver-gold-lead mineralization hosted in veins, mantos, pipes and disseminated orebodies. Historic production from years 1878 through 1977 totaled about US\$463,000,000 in 1985 dollars. Although production records are scanty, the early days of Tombstone (1877 – 1907) were probably the most prolific. For the period 1908 – 1977 it is estimated that the District produced about 1.25 million short tons at 25.89 ounces per short ton (opt) silver, 0.21 opt gold, 2.6% lead, and 0.10% copper, and smaller amounts of zinc and manganese (Briscoe, 1985). Not included in these numbers is production from the Contention Pit by Tombstone Exploration Inc between 1980 and 1985. This pit reportedly produced up to 3000 short tons per day, averaging in the range of 1.25 opt silver and 0.02 opt gold (Briscoe, 1985). Figure 4 shows the distribution of Tombstone mined bodies in relation to the Property.

Historical production grades are not an indication of existing mineral resources or grades of any existing mineral deposits. There is no information available on the quality assurance or quality control measures taken in connection with these historical exploration results, or other exploration or testing details regarding these results.

The Tombstone South property is some 4.8 kms from the center of the historic production reported above. Although there is no indication of any production from the Property itself, a few old shafts and numerous small exploration workings are present. The Tombstone South property is located within the same N40E structural corridor that encompasses the main District, similar stratigraphy is present, as well as old small mine workings with hints of mineralization. Consequently, the old Tombstone District is thought to be a reasonable analog for the Property but the recent discovery of deeper seated, larger tonnage and grade Ag-Pb-Zn deposits at the Taylor district, some 65 kms to the south-southwest of the Property adds a new concept for investigation at Tombstone South. Taylor is an example of the carbonate-hosted Ag-Zn-Pb class of deposits that have a world-wide distribution, some of which are major metal producers.

Since the mid-1960’s, numerous companies have explored the area, mostly for porphyry copper mineralization. These include (but are not limited to): Asarco, Tenneco, Kennecott, BHP, Sierra Minerals, Phelps Dodge, JABA, Inc., Excellon, Southern Silver Exploration Corporation, and Tombstone Minerals. Holes drilled on the Tombstone South property are listed in Appendix “A”.

Drilling in 1967 by the James Stewart Company at the Charleston Lead Mine, adjacent to the southwest side of the property, discovered deep-seated porphyry copper style mineralization and short intercepts of lead-silver veins. Subsequent follow-up by Asarco in 1976 led to the discovery of a second porphyry center, 770m beneath Robbers Roost, adjacent to the Tombstone South property boundary.



Intrepid Metals Corp
Tombstone South Property
 Figure 4
 Property in Relation to
 Tombstone Ore Bodies (red) &
 Regional Geology
 May 2021 L. Keating

Recent exploration history at the Property was chronicled by a former property owner (Downey 1998 who notes that Phillip Sterling and Manuel Hernandez originally located the property in 1986. In 1988, his company (H.J. Downey, Inc.) formed a limited partnership known as Tombstone South Minerals, Ltd. to raise exploration funds under the terms of lease/option agreement between the limited partnership and Sterling/Hernandez. In 1993, this agreement was recast as a three-way partnership between Downey, Sterling, and Hernandez. Subsequently, Downey withdrew from the venture leaving Sterling and Hernandez sole owners.

Exploration work by Tombstone South Minerals between 1988 to mid-1993 included geophysical and geochemical surveys, geological mapping, and drilling a 182.8m (600') core hole. Results from this work were encouraging enough to attract BHP, which at that time was evaluating the Robbers Roost area then controlled by JABA Inc. and Excellon Resources.

Subsequently, Excellon pulled together the Tombstone South and Robbers Roost properties and leased them to BHP in 1993. From 1993 through 1995, BHP undertook an extensive evaluation of the area that included drilling seven holes, an induced polarization survey, geological mapping, geochemical sampling, and a bio-geochemical survey. However, only two of these holes (95-01 and 95-02) were drilled on the Tombstone South property.

In September 1995, despite some positive results from hole RR-02, BHP opted out and Excellon also withdrew. JABA (USA) Inc. picked up the Excellon lease in March 1997 but dropped out in July after drilling one hole. Teck-Cominco subsequently visited the property and collected nine rock chip samples, but made no move to acquire.

Upon the recommendation of property owner and geologist Phil Sterling, in 2005 Southern Silver Exploration Corporation ("SSE") acquired a significant land holding that included a large part of the Property. They hired the Author to complete a preliminary report with suggestions for exploration over the Property. Subsequently, on behalf of SSE, the Author carried out surface geological mapping and rock-chip sampling. During this time a bio-geochemical survey was carried out by Phil Sterling. SSE also acquired detailed aeromagnetic and regional gravity data, conducted an NSAMT survey in late 2007 and, under the Author's supervision, drilled five core holes in 2007 and 2008. In May 2009, SSE terminated their land position.

New Empire (the Vendor) became interested in the Property upon the recommendation of one of its members David Lajack, an exploration geologist. Lajack had worked at the Taylor project 80 kms southwest of the Property and recognized potential similarities between the two areas. Upon his recommendation, the Vendor proceeded to stake claims and acquire State Leases covering the Property. Vendor then conducted surface geochemical sampling and in 2020 drilled one core hole "TNE-20-01". The results of surface sampling, together with geologic logs and assay results for the Vendor's drill hole have been supplied to the Author, but the Author has not independently verified the results for the Technical Report.

The Issuer was introduced to New Empire by a consulting geologist and after a period of technical due diligence, entered into the option agreement to acquire the Property.

Geology Setting

Regional & Local Geological Setting

Southern Arizona has a long history as North America's, and indeed the world's premier copper producer. The Tombstone Mining District was one of the first and the largest of Arizona's pioneer silver producers at 32 M oz. The District was developed in parallel with the Bisbee copper mines, a multi-billion dollar and multi-generational mining and smelting complex, 35 km to the south. The Courtland Gleeson area contains a copper deposit which was drilled in the 1980's, but was never developed. Most recently a major mineral deposit discovery was made at Taylor, 65 km to the southwest of the Property (Figure 5). Taylor has a published resource of 100 million tonnes at 8% combined Pb-Zn and was sold to South 32 for USD \$1.3 billion in 2018.

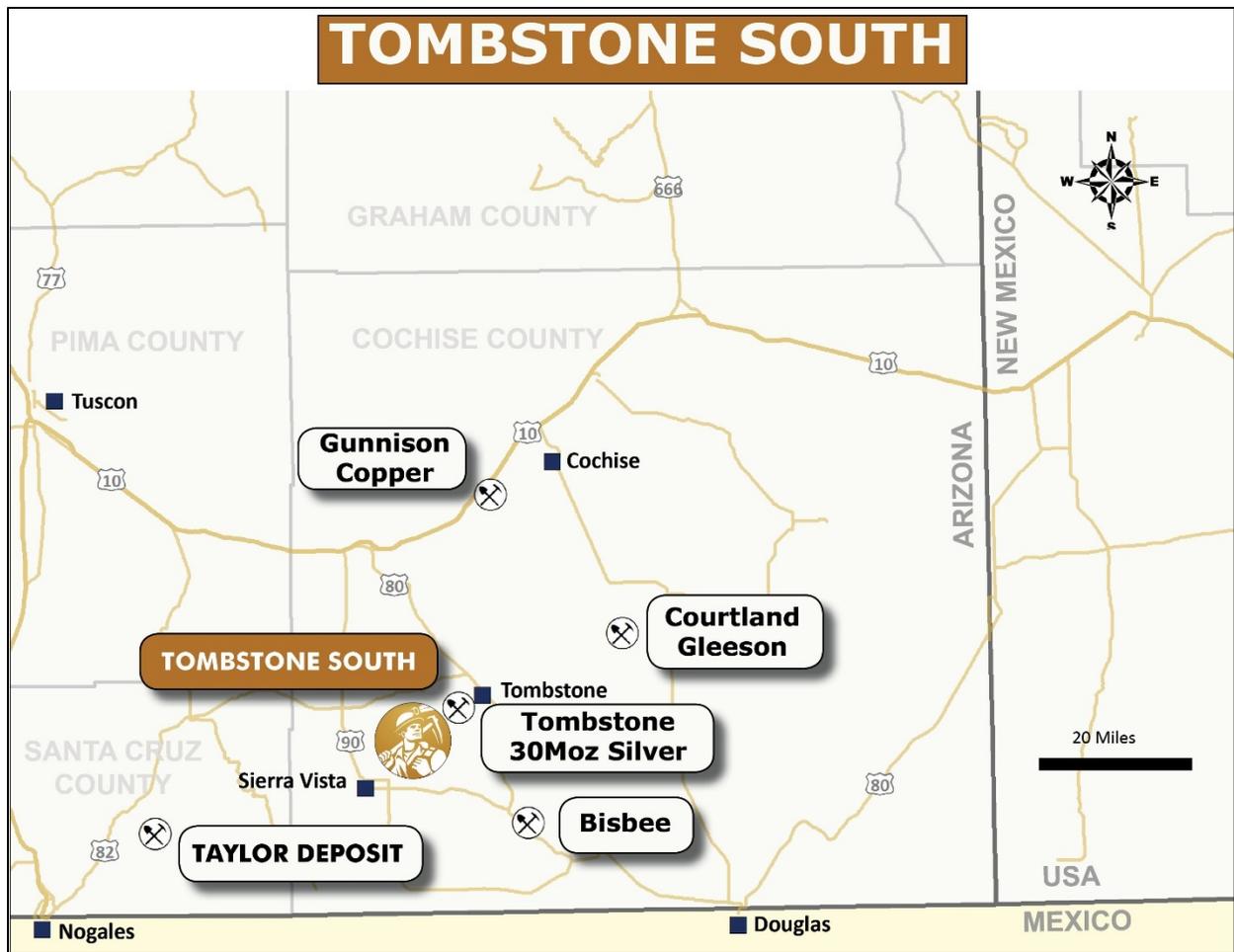


Figure 5: Location of Tombstone South relative to major regional mineral deposits.

Newell (1984) summarized the regional stratigraphy as shown in the Table 3. The potential mineral host formations in the region are highlighted in bold type.

Table 3 - Stratigraphic Column of Southern Arizona

Era	Period	Unit	
Cenozoic	Quaternary	Phonolite porphyry dike Basalt intrusive Quaternary undivided	
	Tertiary	Rhyolite porphyry	
Mesozoic	Cretaceous	Hornblende andesite Rhyodacite Granophyre Andesite porphyry dikes Uncle Sam tuff Schieffelin granodiorite Bronco volcanics Bisbee Group	
Paleozoic	Permian	Naco Group	Concha limestone Scherrer quartzite Epitaph dolomite Colina limestone Earp formation Horquilla limestone
	Pennsylvanian		
	Mississippian	Escabrosa limestone	
	Devonian	Martin limestone	
	Cambrian	Abrigo formation Bolsa quartzite	
Precambrian	Early	Granite Pinal schist	

(Modified from Stone (2008) - source: Gilluly (1956), Devere (1978), Newell (1974)

The Lower Paleozoic section hosts some large mineral deposits in southern Arizona. Bisbee, a district that produced about 8 billion pounds of copper, also produced 102 million ounces of silver as well as gold, lead and zinc. The major stratigraphic hosts there are the Lower Naco Limestone and the Escabrosa, Martin and Abrigo Formations.

The Upper Paleozoic section hosts the newly discovered Taylor deposit at the Hermosa district. (Taylor deposit - compliant “material for mining”; 96.7 Mst at 4% zinc, 4.3% lead, and 2.22 oz/st silver (Hermosa, 2018). The Concha, Scherer, and Epitaph Formations are the key stratigraphic hosts there.

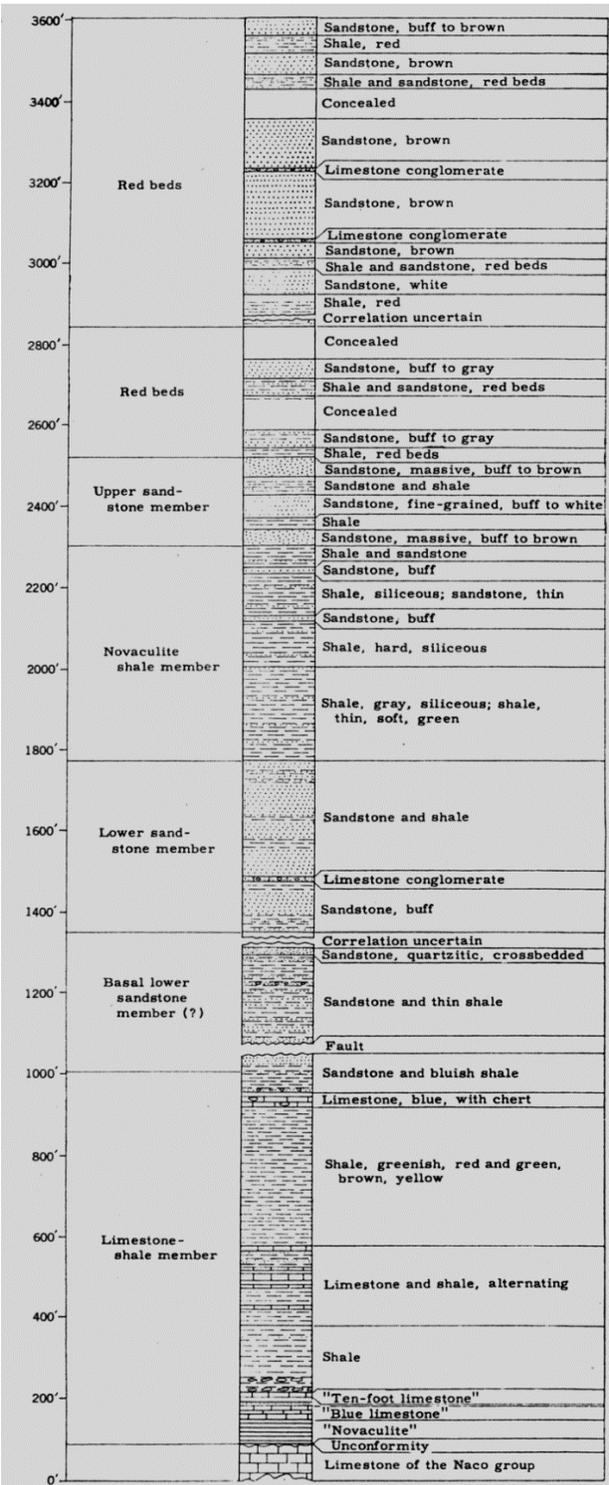
Overlying the Paleozoic rocks is the Cretaceous Bisbee Group, an extremely variable stratigraphic package. Force (1996) mapped the Tombstone area units in detail, and calculated a maximum thickness of 670m. Gilluly, (1954) estimated that the Bisbee Group has a total thickness of 944m as shown in Figure 7. The majority of the Bisbee rock descriptions that follow are synthesized from Force’s publication. As these rocks vary considerably over a distance of just a few kilometers, Force divided the Bisbee Group into two areas, the “Western Area” and the “Tombstone Basin”, He then created a schematic stratigraphic column comparing the two (Figure 6). His mapping does not quite extend onto the Property, where adjacent drilling indicates downhole thicknesses exceeding 1067m, but his insights into this complex unit are helpful. Although the Property seems to fall between, and south of, Force’s two areas, the Author suggests that geologically the Tombstone Basin scenario seems more applicable.

In Force’s western area, he divides the Bisbee Group into Lower and Upper Units approximately 155m and 266m thick.

Contact metamorphism affects the Western Unit rocks especially adjacent to the contact with the Schieffelin Granodiorite. Adjacent limey rocks have wollastonite – diopside – garnet assemblage, progressing outwards into garnet and epidote at some distance. Garnet and epidote also occur in the argillite, though sometimes they are very fine-grained.

In the Tombstone Basin area, Force describes the base of the Bisbee Group as a limestone pebble conglomerate that progresses upwards into argillite, quartzite, and the “Blue Limestone”. The Upper Unit in the Tombstone Basin has comparable lithologies to the western area, with thicknesses substantially increased. Gilully (1956), shown in Figure 7, provides a more detailed description of the Bisbee Group estimating a total thickness exceeding 3,100 feet (945m). Asarco drill hole CHS-2, located southwest of the Property, intersected the Bisbee Group between 404.5m and 1472m with Paleozoic limestone below to a final depth of 1532.5m. Assuming a dip of 20 degrees southwest, this intercept amounts to a true local Bisbee Group thickness of 1003m, in line with Gilully’s (1956) measurements.

Top of Section – Cretaceous Bronco Volcanics



Intrepid Metals Corp.
Tombstone South Property
 -Figure 7-
Composite Stratigraphic Column of the Bisbee Group in the Tombstone District
 (Modified from Gilluly, 1956)

← 93 ft below collar of Drillhole TS-1

← Bottom (598 ft) of Drillhole TS-1
 Suspected Stratigraphic Position

} Target Horizons

Base of Section – Paleozoic Rocks

The Schieffelin Granodiorite, dated at 72Ma, Guilbert (1993), intrudes both the western and Tombstone Basin areas and outcrops prominently just west of the main District. The overall form is unusual in that it has a flat top suggesting it may be a thick sill. Aeromagnetic data suggests that the sill may be rooted in the northwestern Tombstone District. The Schieffelin appears responsible for thermal metamorphism across the District and probably pre-dates the Tombstone veins (Guilbert, 1993).

The Uncle Sam Tuff is a 73.5 Ma (Butler and others, 1973) porphyritic dacite (Force, 1996) that predates mineralization. The many chemical and textural similarities between the Schieffelin and the Uncle Sam suggest that they are nearly coeval. Although widespread, the Uncle Sam is reported to “pinch out” to the east in the main part of the Tombstone District.

Following Uncle Sam emplacement, Cretaceous dykes including quartz latite porphyry, granophyre, rhyodacite, and hornblende andesite intruded the District.

Units of Cenozoic age include Tertiary rhyolite porphyry which crops out about 3 miles southeast of Tombstone along SR 80 and as several sills northeast of the Property. The rhyolite intrudes many of the Paleozoic formations in the district, and many of the intrusive contacts are nearly conformable with bedding. The rhyolite cuts an andesite porphyry dike west of Military Hill, and south of Tombstone it intrudes the Prompter fault. Newell (1974) reports that “In the Side Wheel Mine, west of Military Hill, silver-bearing manganese vein deposits occur in and adjacent to a dyke of rhyolite...”

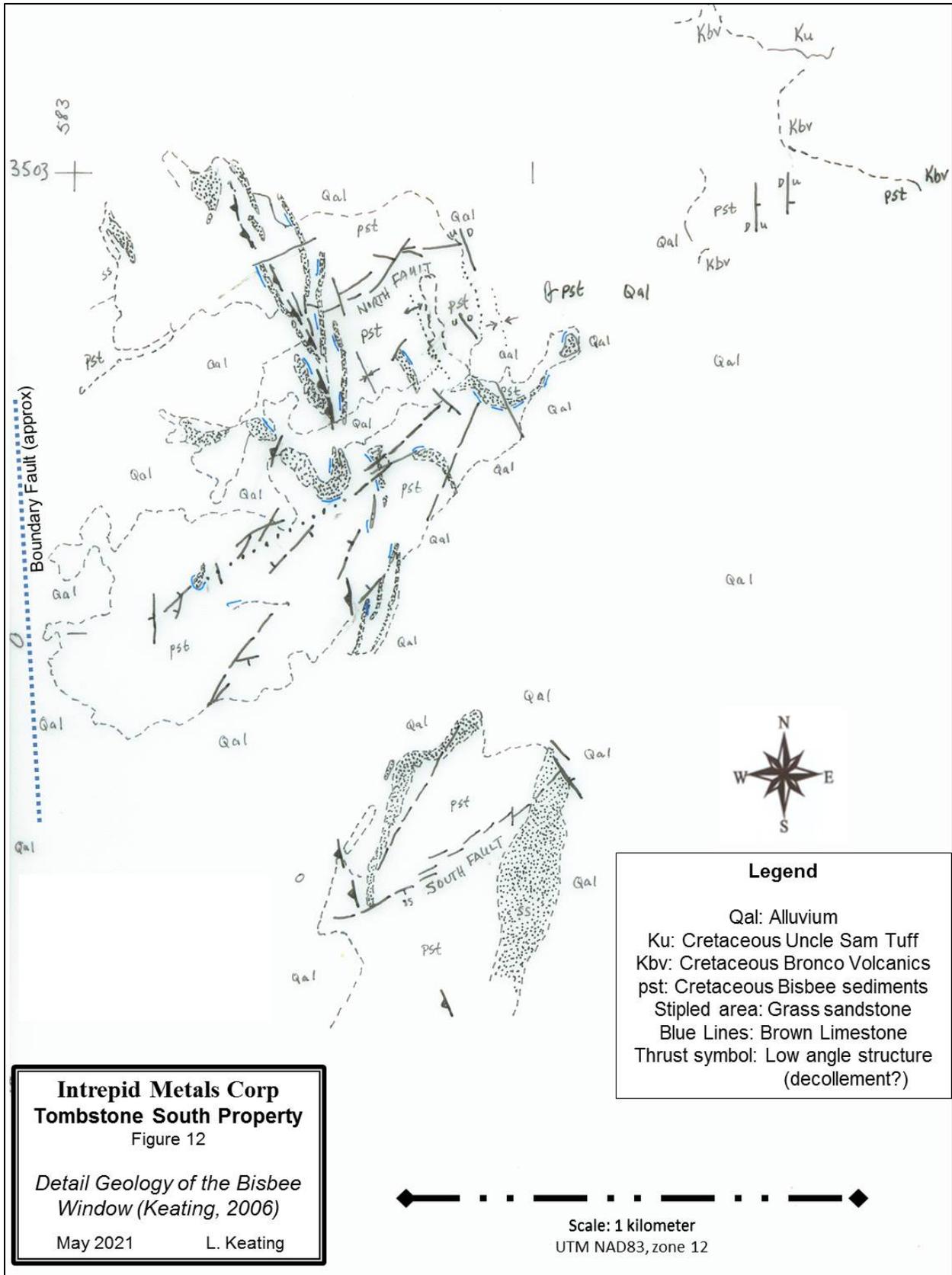
Rocks and alluvial deposits of Quaternary age include the Gila conglomerate and modern gravels and alluvium. About 1 mile northeast of Tombstone the Gila conglomerates are intruded by a small basaltic dome along the east side of Walnut Gulch. Newell (1974) believed the basalt was intruded along a zone of weakness at the intersection of the northeast-trending fissures with a large fault buried beneath the gravels in Walnut Gulch. Enclosed within the basalt, near its southwest corner, is a phonolite dike approximately 200 ft long and 5 to 10 ft wide.

Property Geology

The Author has an intimate knowledge of the Property. In 1991, he reviewed the immediate area with then-landowner and geologist Harry Downey, examined core from Mr Downey’s newly drilled hole TS-1, and as a Manager for Kennecott Exploration at that time, funded assaying of Downey’s core samples. Subsequently, beginning in year 2005, as a consultant to Southern Silver Exploration Corporation, he:

- 1) Personally conducted 1:10,000 scale geologic mapping over much of the area;
- 2) collected and had assayed numerous surface rock-chip samples;
- 3) oversaw the acquisition of aeromagnetic data;
- 4) designed and oversaw the Zonge NSAMT (natural source audio magneto-telluric) survey;
- 5) designed and oversaw the drilling of five core drill holes; and
- 6) oversaw the collection, logging and sampling of core samples from those holes.

The gently rolling hills of the Property, covered with alluvium and gravel, probably represent an erosional surface roughly marking the contact between the Cretaceous Bronco andesites above and the older Cretaceous Bisbee sedimentary rocks below. Bisbee Group rocks are very thick and monotonous in nature, consisting of siltstones and shales with intercalated thin sandstone and limestone beds increasing towards the base.



The alluvium covering much of the Property and surrounding area make it difficult to fully derive the shape and extent of Bisbee and Bronco, but Bronco is thought to be quite thin north of the immediate area. Cropping out through the alluvial cover near the center of the Property is an isolated “window” of Bisbee rocks within which most of the historic drilling, mapping and sampling was concentrated (see Figure 4 above). To the northeast of the Property thick Uncle Sam Tuff overlies the thin Bronco. Under alluvium to the southeast, SSE drilling found that the Bronco also thickens substantially.

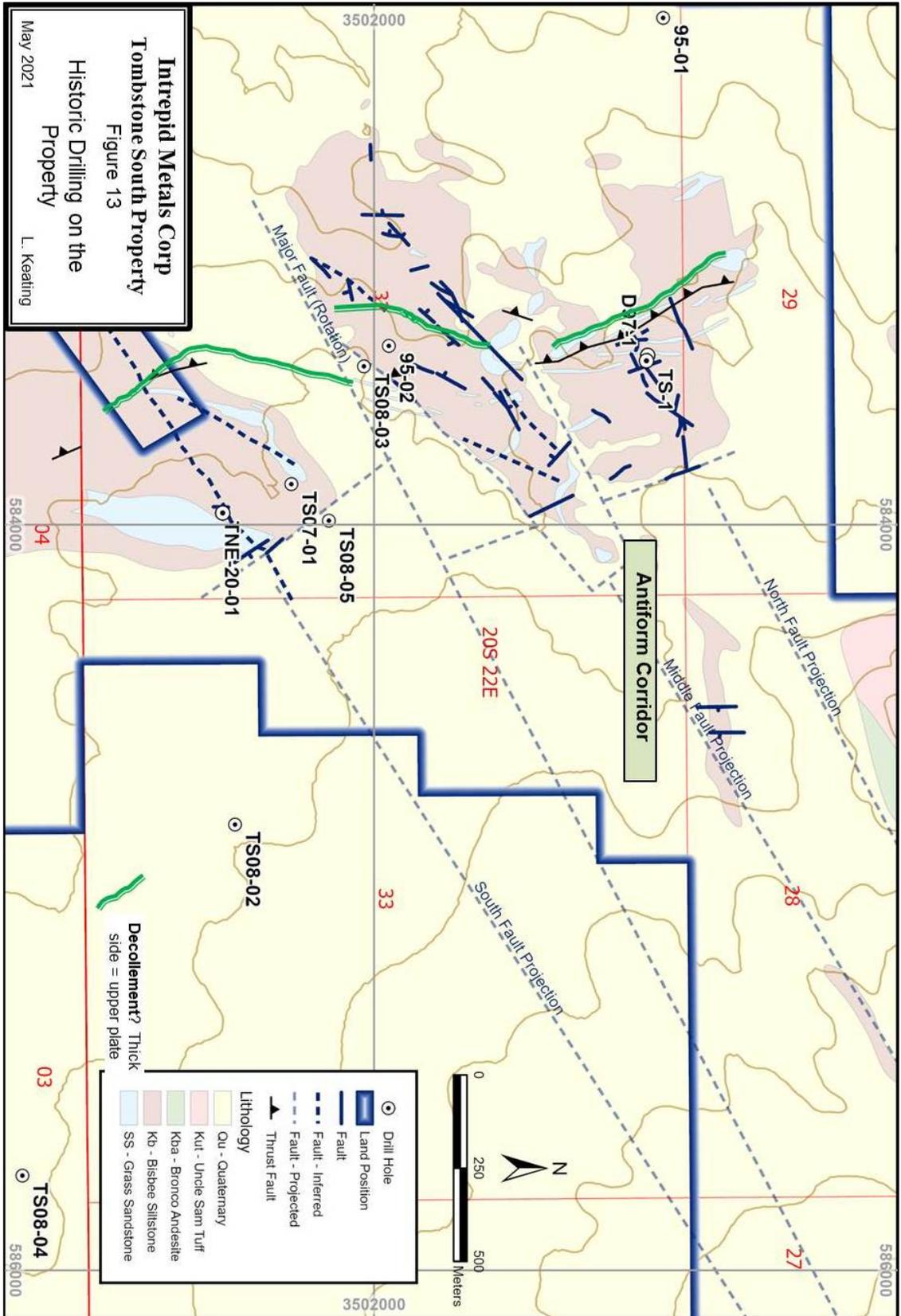
To the west, the Bisbee Group is bound by a major north-south normal structure termed the “Boundary Fault”, completely covered by alluvium. Located off the Property, 2.5 kms southwest of the Bisbee window, Asarco’s 1974 drillhole (CHS-2), confirms the fault’s presence. This hole collared in Uncle Sam Tuff, encountered Bronco volcanics at 198m below surface, and the Bisbee Group at 405 m; throw on the Boundary Fault, then, is likely 400m down to the west.

Keating (2006) mapped the Bisbee “window” in detail (Figure 12). Extending easterly from the Boundary Fault to the north-south road running across the Property is a window of Bisbee formation with shallow west and south westerly dips. East of the north-south road the structural style changes abruptly as dips swing wildly from shallow to vertical, indicating northwest-oriented asymmetrical tight folding. This radical change in structural style, similar to the “decollements” observed in the main District by Force (1996), is marked by a north-northwest thrust zone. West-dipping and low-angle, shown in Figure 12 above by a single “toothed” line although it is probably 300m wide, this thrust separates gently tilted rocks in the western upper plate from strongly folded rocks in the eastern lower plate. Lower plate folding is characterized by a series of northwest trending, east vergent folds with a periodicity of 30 to 50 meters. The zone can be traced in outcrop for some 800m along its northwesterly trend and is bounded by alluvium both on the north and south ends.

Two of SSE’s drill holes, TS08-02 and TS08-04, located southeast of the Bisbee window (see Figure 13), help to define its southern edge. Hole TS08-02 intersected volcanics down to 227m where Bisbee sediments were encountered, and hole TS08-04, about 1.5 kms southeast of hole TS08-02, cut 400m of volcanic rocks before reaching Bisbee sediments. This confirms a northeasterly trend for the window and that the top of the Bisbee deepens to the south.

The “Bisbee window” helps to define a structural “corridor” that trends N40-50E and, despite several minor north-south fault offsets, can be traced by subtle outcrop, towards the southern end of the main Tombstone District. Since mineralized “fissures” in the main District are also oriented N40E and related to regional antiforms, this corridor may represent an older uplifted block, along the crest of a northeast trending antiform. This fold can be extrapolated into the old District where it is a major host of mineralization.

The oldest structures mapped in the window are northeast trending, high-angle, deep-penetrating structures. Five of these faults were mapped by the Author, although others may exist under alluvium. The South Fault is the longest, traceable in outcrop for 600m disappearing under alluvial cover at both ends. The North Fault (in the area of the Downey breccias and drill holes TS-1 and 97-1) has a mapped length of 400m; its east end is also faulted off against alluvium. In every instance these faults are mineralized and exhibit wallrock alteration (Section 7.5).



Movement along these faults is not substantial but they are responsible for minor offsets of the thrust; these faults may be the equivalent of the “fissures” described in the main District.

Younger, north-northwest faults, probably related to the Boundary Fault and promulgated along the pre-existing axial planes, exhibit different deformation styles compared to the older northeasterly structures; they are brittle normal faults with minor offsets and seldom carry the quartz veining and mineralization that occurs along the northeasterly older fissures.

Regional relationships suggest that the geology of the Property is more closely associated with that of the Tombstone Basin area of Force (1996) rather than his Western area. If so, similar mineralization might be found if the proper structural setting and stratigraphy can be located. The presence of folded beds, a thrust (decollement), the antiform uplift, and the strong silver geochemistry, all suggest that Tombstone South shares many of the key features important in the main District.

Exploration

The Property is an early-stage exploration project. No exploration work has been conducted on the Property by, or on behalf, of the Company. Work completed by the Author and Company to date includes the compilation and study of data in support of the Technical Report, and a short field visit by the Author on May 18, 2021 to reacquaint himself with the area, confirm certain drill hole locations, and cursorily examine geological structures and some small mine workings.

The Vendor (New Empire Exploration) has carried out some exploration work, including drilling one hole. The Author was provided with copies of invoices for expenditures incurred by the Vendor from March 2018 to July 2020, which total US\$103,525. These expenditures were for core drilling, rock and soil sampling, core logging, core splitting, assays, archaeological surveys and geological interpretation and analysis.

Mineralization

Geological Model

The target deposit type for the Tombstone South Property is “Polymetallic Carbonate Replacement Deposits” (CRD’s). CRDs are irregularly shaped, conformable to crosscutting bodies in carbonate hosts, sometimes located close to major regional faults that acted as feeders for metal bearing hydrothermal fluids. Examples include many deposits in Ireland and some major deposits in Canada. Examples include a series of discoveries in Ireland 60 years ago (Tynagh) and the deposits in the Northern Territory of Canada. The discovery of major carbonate hosted deposits in the last 60 to 70 years has generally occurred in older producing districts from relatively small orebodies. Deeper drilling below these has resulted in discovery of larger bodies that have aided the recognition that they are located adjacent to district scale structures and to distal to proximal intrusions. Generally, the subject intrusions are emplaced into miogeoclinal to platform continental settings.

In northern Mexico and the southwest USA CRD depositional environments / geological settings are variable. In Mexico, most are hosted by Cretaceous limestone; in Colorado, principally by Devonian-Mississippian Leadville limestone; in Utah, by the Permian Toroweap Formation. Mineralization is typically of Tertiary age.

Typical hosts are limestone and dolostone, often within a thick sediment package with siliciclastic rocks cut by intermediate to felsic hypabyssal, porphyritic intrusives. There may be volcanic rocks related to the intrusives within, or more commonly above, the host sediments.

CRDs take a variety of shapes: they are most commonly termed “mantos” (cloak-shaped), but also form lenses, pipes, chimneys, and veins; chimneys and/or mantos are stacked in some cases. Minerals are usually massive to highly vuggy and porous. In some cases, fragments of wallrock are incorporated into minerals.

Mineralization typically consists of sphalerite, galena, pyrite, chalcopyrite, marcasite with lesser amounts of arsenopyrite, pyrrargyrite/proustite, enargite, tetrahedrite, electrum, digenite, jamesonite and bournonite amongst others. Chimneys tend to be more Zn-rich and Pb-poor than mantos. Gangue mineralogy is quartz, barite, gypsum and minor calc- silicates. Limestone wallrocks are commonly dolomitized and/or silicified; shale and volcanic rocks are argillized and chloritized. In some cases weathering causes deep oxidation. Mexican deposits tend to have well developed oxide zones with cassiterite, hematite, Cu- and Fe- carbonates, cerussite and smithsonite.

The irregular shapes of these deposits and their occurrence in carbonate hosts emphasize the importance of ground preparation in controlling fluid channels and depositional sites. Controlling factors include faults, fault intersections, fractures, anticlinal culminations, bedding channel-ways (lithologic contrasts), karst features and pre-existing permeable zones. In several districts, karsting associated with unconformities led to development of open spaces subsequently filled by minerals. Some deposits are spatially associated with dikes.

CRD deposits are high-temperature replacements with fluid inclusion temperatures in excess of 300°C, high contents of Ag, presence of Sn, W and complex sulphosalts, and association with skarns and small felsic intrusions. They are the product of pluton-driven hydrothermal solutions that followed permeable pathways. It is postulated that there is an overall outward gradation from granite-hosted Mo-Cu porphyries, to tungsten - tin mineralization, outwards to Ag-Pb-Zn veins and mantos, terminating in distal Carlin-type sediment-hosted Au-Ag deposits.

Target Deposit Type

The Hermosa property belonging to Arizona Mining Inc, a subsidiary of South 32 Ltd., is regarded as an analog for potential mineralization at Tombstone South. Located 65 kms southwest of the Property, Hermosa hosts two stratigraphically controlled mineral deposits: the “Taylor” and the “Central”.

Mosher (2016) provided most of the information on these deposits. Taylor is a classic Carbonate Replacement Deposit (“CRD”), comprised of Zn-Pb-Ag-Cu sulphides which permeate upwards from significant depths of 600m below the surface, into three sedimentary formations. The Central deposit is a “manto” style deposit confined to the contact between Permian carbonates and overlying Jurassic rhyolites. The Central Deposit is predominately manganese oxide mineralization that contains significant accessory silver minerals.

At Taylor, rhyolitic volcanic rocks proximal to mineralization are unusually light in color, suggesting a bleaching effect caused by pervasive and moderately-strong potassic alteration. This alteration forms a broad background into which later alteration more directly associated with mineralization was imposed. The rhyolitic sequence also hosts lithic tuffs and breccias that are commonly selectively overprinted by white clay (kaolinite-sericite) veinlets and patches. Andesite alteration consists of fine calcite veinlets and finely-distributed groundmass calcite, chlorite replaces biotite, and magnetite as well as pyrite is present.

Where mineralization occurs at the contact between Jurassic and Permian rocks, it has an asymmetric envelope of pervasive, strong silicification, referred to as “jasperoid” – this could likely be the “novaculite” described at Tombstone. The most massive expression of silicification is within the rhyolite tuff in the hanging wall of the mineralization and is more than 30 ft (10 m) thick. Quartz-sulphide veins in the volcanics are associated with pervasive silicification. In the Permian footwall carbonates, silicification is less complete and penetrates only a few meters below the volcanic-carbonate contact.

Permian carbonate rocks hosting mineralization at Taylor consist of the Concha, Scherrer and Epitaph Formations (Figure 28) -the same formations that occur below the Bisbee Group at Tombstone; they are weakly to moderately bleached. Close to base metal sulphide mineralization, increasingly pervasive and stronger recrystallization of the carbonate rocks progresses into diopside-wollastonite-rhodonite calc-silicate skarn.

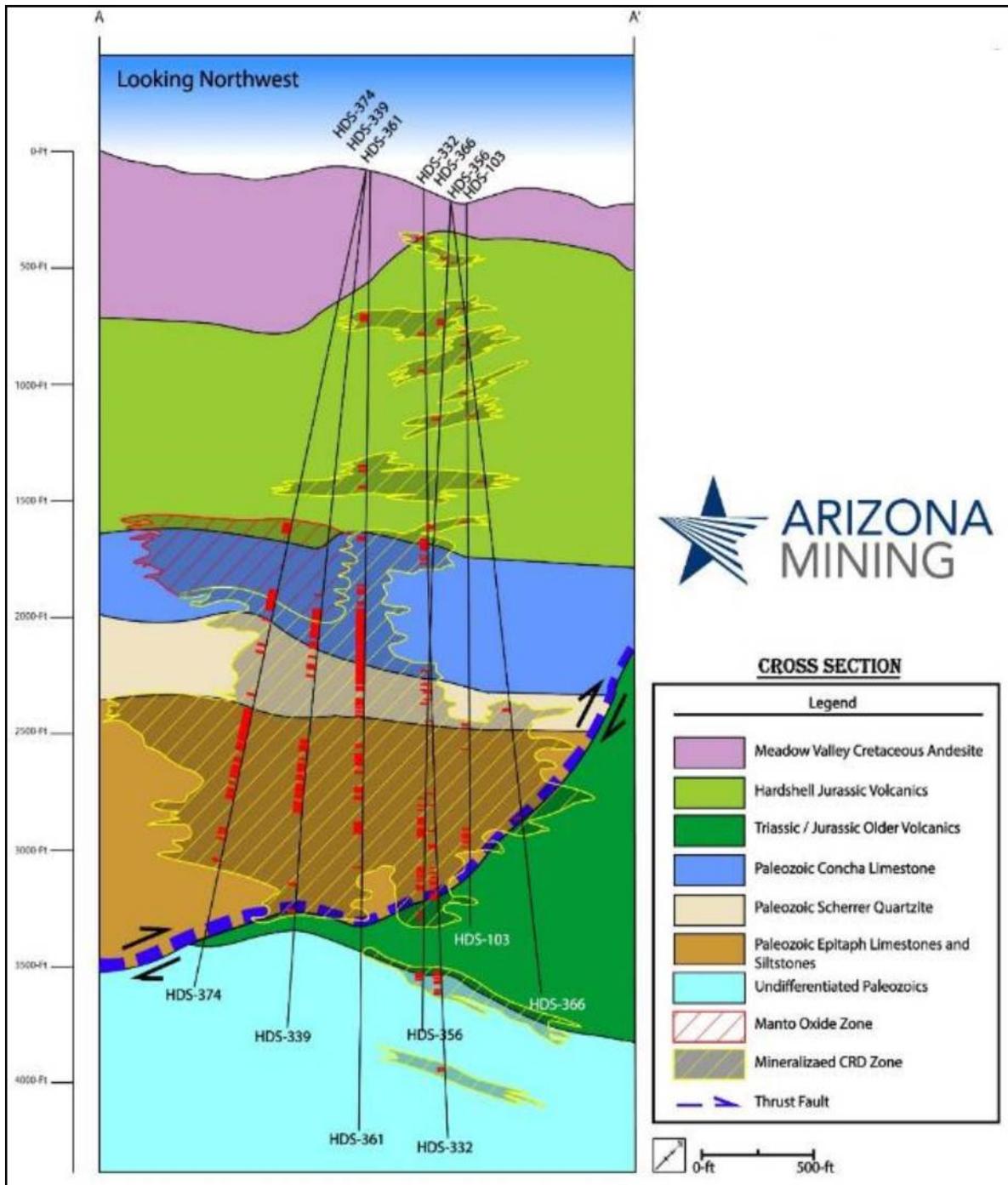


Figure 28: Section across the Taylor Deposit illustrating the various types and settings of mineralization – adapted from Mosher (2016).

Mineralization is divided into two types, sulphide (CRD, skarn and vein) and oxide (Manto). Sulphide type is developed into an upper mineralized domain in the Concha, Scherrer, and Epitaph Formations. Continuity in this domain extends for 2,500 ft (762 m) along a N50W strike and 1,500 ft (457 m) laterally. Thickness of mineralization varies; averages for each stratigraphic host are: Concha 61 m, Scherrer 18 m, and Epitaph 91 m. The lower sulphide domain is characterized by calc-silicate mineralogy and occurs at the contact of the Older Volcanics with Paleozoic sediments. The average thickness of this mineralization is 23 m, extending for 790 m along a N50W strike and, laterally 457 m.

Calc-silicate skarn type sulphide mineralization consists of patches and massive replacements of carbonate by very-fine-grained, massive, wollastonite, diopside and rhodonite, associated with coarse-grained, galena, sphalerite, chalcopyrite and pyrite.

Vein-hosted sulphide mineralization occurs in northwest trending structures. Thicknesses vary from 0.5m to 2m in single veins or in zones up to 6 m thick with a strike length of 1,524 m. These consist of white, massive quartz with open-space, growth-zoned quartz crystals, coarse grained pyrite, galena and sphalerite.

The “manto” style Central Deposit consists predominately of oxide minerals. Oxidized rhyolites overlying the mineralization and carbonate units contain irregular patches and zones of veinlet-controlled hematite limonite and sooty manganese oxide with accessory silver mineralization. In rhyolites it is dominated by black, sooty manganese mineral with lead-oxides and a quartz dominant gangue. Manto-style mineralization in carbonate rocks exhibits strong, pervasive gray silicification (perhaps the equivalent of the “novaculite” described in the main Tombstone District) with calcite veinlets, vugs and fracture fillings.

In the Jurassic rhyolites, designated the “Hardshell Zone”, sulphide and oxide mineralization varies from 3.3m to 30 m thick in a polymictic rhyolite breccia. In some areas this breccia is a locus of manganese-oxide replacement, in others, a host of partial to massive Pb-Zn sulphides.

Property Targeting

Using the CRD model, the Taylor discovery, and the known geology of the main Tombstone District as guides, certain geological elements of the Property stand out as useful exploration features. Thrusting at both Taylor and Tombstone, and antiforms / fissures at Tombstone are all important guides to minerals. On the Property, the Bisbee window hosts a number of historic drillholes with interesting silver / base metal intercepts in the folded lower plate of the thrust. The N40E structural corridor that the Bisbee window helps to define is an uplift (likely an antiform) that strikes directly towards the southern end of the old District. Thrusting was not previously recognized in the design of the historic drill holes.

The Taylor model shows that stratigraphy will play a critical role in success. Penetrating the underlying Permian units (Concha, Scherrer and Epitaph Formations) must be a priority as these are the same units that host the Taylor deposit. Given the thickness of intact Bisbee found in historic Asarco drill hole CHS-2 (discussed previously), it is reasonable to assume a similar thickness exists east of the Charleston road, perhaps slightly shortened by thrusting. Using the Bisbee Group stratigraphic column put forth in Figure 7 (Gilluly, 1956), it is suggested that TS-1 collared 457m up-section from the base of the Bisbee in the limestone conglomerate of the “Lower Sandstone Unit”. The hole penetrated through some 174m true thickness and theoretically bottomed near the “Limestone, blue with chert” unit of the “Basal Lower Sandstone Member.” If this is correct, it seems reasonable that the top of the favorable host-horizons in the lowermost Bisbee and the upper Naco Group would be an additional 213m down true thickness.

The N50-60E high-angle faults (with only minor offset) present within the corridor are components of the strong northeasterly fabric seen throughout the District. Termed “fissures” at Tombstone very similar structures played a major role in localizing minerals. On the Property, many of these fractures exhibit some mineralization or alteration; some actually host old mine workings. These fractures are probably analogous to the “fissures” that played a critical role in the main Tombstone district. Projected intersections where fissures might cut favorable lowest-Bisbee or the Permian host rocks in fold axes at depth are prime exploration targets.

Drilling

The project is in the planning stages of exploration and as such, the Company has yet to carry out a drilling program on the Property.

Sampling Preparation, Analysis and Security

The Property is in the planning stages of exploration and as such, the Company has yet to collect any samples on the Property.

Mineral Resources and Mineral Reserves-

The Property is at an early stage of exploration and does not have any mineral resource or mineral reserve estimates.

Mining Operations

There have been no significant mining operations on the Property.

Exploration and Development

The Property is an early-stage exploration project. As of the Effective Date, the Issuer has carried out no exploration work on the Property. In the Author's opinion, the project's exploration program should be focused on discovering a silver – lead – copper +/- gold bearing carbonate replacement deposit similar to the Tombstone District orebodies exploited historically and to the Taylor deposit. The Author has been unable to verify the information with respect to Taylor and the historical information regarding the Tombstone District, such information is not necessarily indicative of the mineralization on the Property.

It is the Author's opinion that the surface mapping, rock sampling, magnetic and NSAMT and drill hole data documented in this Technical Report warrant additional drilling on the Property. Study of information on the newly discovered Taylor deposit in the Hermosa district, as well as the old Tombstone district, provide good target analogues.

Historic information documents that the mineralized zones in the main Tombstone District occurred along anticlinal axes (locally termed "rolls") and along NE cross faults (termed locally "fissures"), the intersections of which may have acted as feeders, conducting mineralizing fluids upwards from a deep source.

On the Property, mapping of surface exposures, even though outcrops are sparse and predominantly on the western side of the Property, has located three NE striking faults that appear to postdate a NNE thrust zone. Surface expressions of mineralization (Ag, Pb, Zn, Cu, Au and Mn) occur along these NE and NNE striking faults in particular, lesser so along the NNW thrust zone, except where its strike swings to NNE from interaction with the younger Middle Fault. These faults may be analogous to the "fissures" documented in the main Tombstone District and so represent conduits along which mineralizing fluids flowed. It is proposed that mineralization might be found where these conduits intersect reactive stratigraphy at depth in the lower Bisbee Group and in the upper Paleozoic limestone.

On the alluvial covered western margin of the property, evidence from drilling points to the existence of a major N-S striking "Boundary Fault" with a vertical throw of at least 400 m, west side down. A subsurface NSAMT conductive anomaly occurs at the extreme western end of Survey Line 01 evidently near this fault and possibly represents adjacent mineralization and an inviting drill target.

Aeromagnetic data confirm the NE corridor and NNW structural trends, highlighting their conjunction where the Middle Fault zone, intersects the NNW striking thrust zone. The NE faults are also confirmed on NSAMT cross-sections and in some instances have conductive signals extending down dip. Those signals could be caused by mineralization within and adjacent to the fluid conduits and are also drill targets.

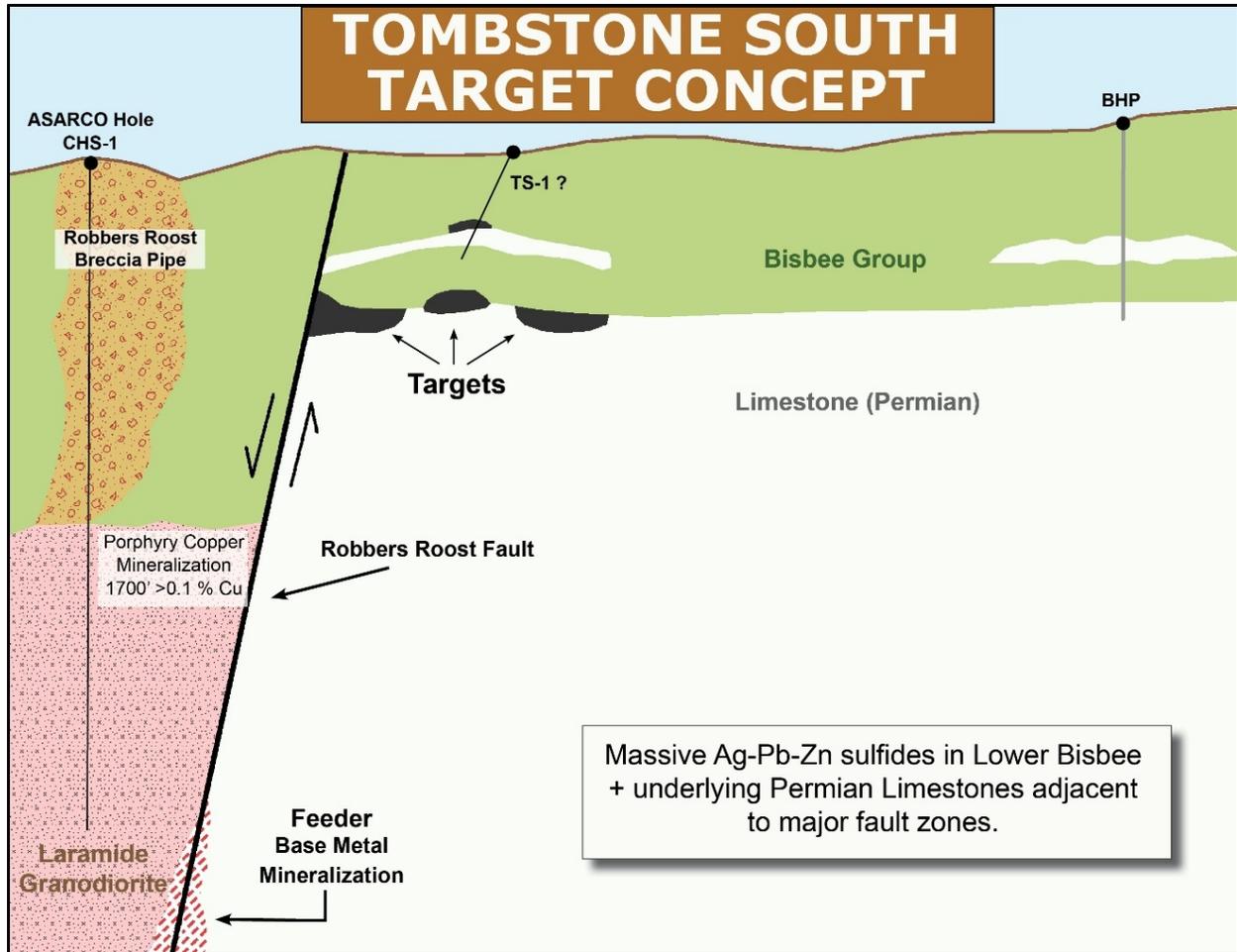


Figure 30: Conceptual cross section showing prospective target zones at the Property.

The geologic setting of Tombstone South, including a nearby porphyry copper system, significant past silver production from the Tombstone Mining District, and several highly mineralized historic drill holes hosted within a stratigraphic column that overlies potentially productive limestones, all combine to suggest a favorable exploration environment. The known mineralization at Tombstone South is entirely in the Cretaceous clastic rocks of the Bisbee Group. The potential here would be to explore beneath those rocks, at the Cretaceous-Permian contact, where the bulk of the Taylor deposit mineralization was found (Figure 30). Proposed drilling will test for CRD type mineralization both in the lowest-most Cretaceous Bisbee group and a larger target in the underlying Permian limestones.

Nine drill pad locations had previously been permitted by the Vendor. One of these holes (TNE20-01) has been drilled, and the remaining eight drill pad locations are still covered under their existing Plan of Operations. The Vendor positioned these holes to target anticlinal fold hinges, similar to those hosting mineralization both in the main Tombstone Mining District and in historic hole TS-1 at Tombstone South.

Additionally they wish to duplicate with a diamond drill hole the 1998 reverse circulation vertical hole RR-7 of BHP (3.0 m of 115 gpt Ag and 6% Pb). in order to validate the intersection by diamond drilling, and to penetrate at depth the lower Paleozoic. It is recommended that the current drill hole program be carried out as outlined. Several of the permitted holes should be drilled to the Cretaceous-Permian contact to test for Taylor-style mineralization.

It is further suggested that the historic NSAMT data, combined with the Author's surface mapping and sampling, be used to identify targets where the corridor fissure faults project through the lower plate Bisbee rocks, into Paleozoic rocks at depth within the folded sequences.

Ancillary work recommended would be archaeological and environmental studies to enable an expanded drilling program to be carried out based on the results of this first round of exploration drilling.

**APPENDIX “C”
INFORMATION CONCERNING THE RESULTING ISSUER UPON
COMPLETION OF THE TRANSACTION**

The following information should be read in conjunction with the Information Concerning the Property and Voleo appearing elsewhere in the Filing Statement to which this Appendix “C” is attached. Unless otherwise defined in this Appendix “C”, all capitalized terms shall have the meaning ascribed thereto in the Filing Statement to which this Appendix “C” is attached.

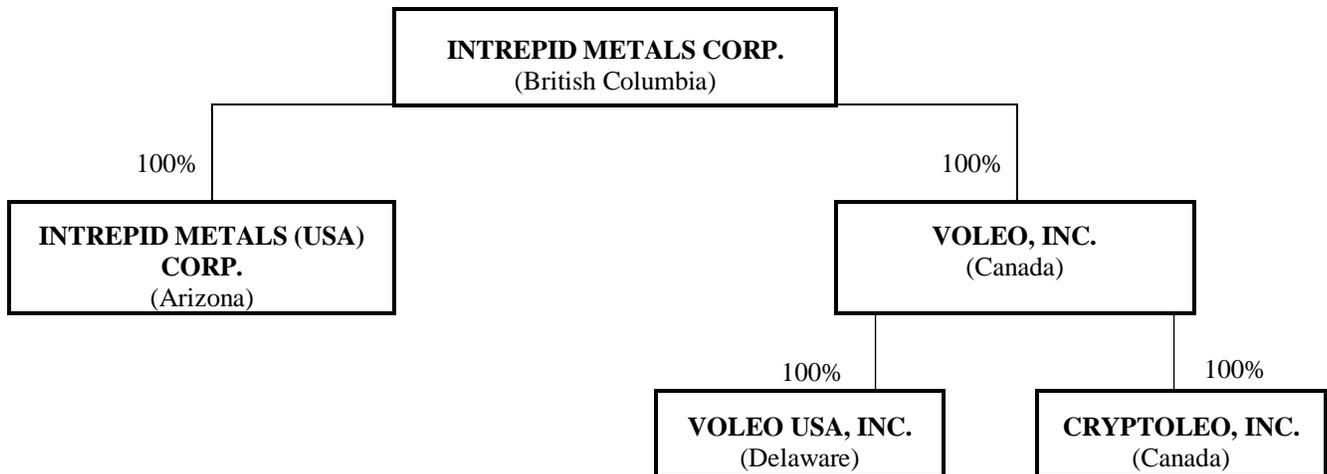
CORPORATE STRUCTURE

Name, Address and Incorporation

Upon completion of the Transaction, Voleo will change its corporate name to “Intrepid Metals Corp.” The head office and the registered office will continue to be located at 2400 – 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3.

Intercorporate Relationships

After the completion of the Transaction, the Resulting Issuer intends to divest its legacy technology and intends to either transfer or wind-up the subsidiaries of the Resulting Issuer except for Intrepid USA. The following chart details the Resulting Issuer’s intercorporate relationships.



NARRATIVE DESCRIPTION OF THE BUSINESS

Upon completion of the Transaction, Voleo will carry on the business of New Empire. See Appendix “B” – “*Information Concerning the Property – Narrative Description of the Business*”.

Business Objectives

The Resulting Issuer will be a junior mining exploration company listed on Tier 2 of the Exchange. The Resulting Issuer initially plans to conduct exploration work on the Property as detailed in the Technical Report (See Appendix “B” – “*Information Concerning the Property*”).

Milestones

The exercise of the Option Agreement and acquisition of the Property (See “*The Transaction – The Option Agreement*”) as well as the initiation and completion the Phase one exploration program on the Property (See Appendix “B” – “*Information Concerning the Property*”) are the Resulting Issuer’s primary near-term milestones.

Exploration and Development

Please refer to Appendix “B” – “*Information Concerning the Property - Recommendations*”. for: (i) the nature and extent of the proposed exploration and development program that is to be carried out by the Resulting Issuer using the disclosed available funds; (ii) a timetable for the proposed exploration and development program; and (iii) a breakdown of costs for the proposed exploration and development program.

Please refer to Appendix “B” – “*Information Concerning the Property*” – *Mineral Resource Estimates*” for a discussion of known mineral reserves or resources on the Property and the exploratory nature of the proposed program.

DESCRIPTION OF THE SECURITIES

Following the Transaction, the Resulting Issuer will have one class of shares, Resulting Issuer Shares. The Resulting Issuer Shares carry one (1) vote per share held.

The Holders of Resulting Issuer Shares will be entitled to dividends, if, as and when declared by the Resulting Issuer Board, to one vote per Resulting Issuer Share at meetings of Resulting Issuer Shareholders and, upon liquidation, to share equally in such assets of Resulting Issuer as are distributable to the holders of Resulting Issuer Shares. The Resulting Issuer Shares will not be subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

PRO FORMA CONSOLIDATED CAPITALIZATION

Pro-Forma Consolidated Capitalization

DESIGNATION OF SECURITY	AMOUNT AUTHORIZED OR TO BE AUTHORIZED	AMOUNT OUTSTANDING AFTER GIVING EFFECT TO THE TRANSACTION AND THE MINIMUM OFFERING ⁽¹⁾	AMOUNT OUTSTANDING AFTER GIVING EFFECT TO THE TRANSACTION AND THE MAXIMUM OFFERING ⁽²⁾
Resulting Issuer Shares	Unlimited	35,110,626	43,110,626

Notes:

- (1) On a partially diluted basis, assuming the issuance of (i) 80,000 Resulting Issuer Shares to New Empire, (ii) the minimum 4,000,000 Resulting Issuer Shares are issued pursuant to the Offering. In this circumstance, the Resulting Issuer will have (i) 2,740,000 Resulting Issuer Options; and (ii) 21,397,753 Resulting Issuer Warrants.
- (2) On a partially diluted basis, assuming the issuance of (i) 80,000 Resulting Issuer Shares to New Empire, (ii) the maximum 12,000,000 Resulting Issuer Shares are issued pursuant to the Offering. In this circumstance, the Resulting Issuer will have (i) 2,740,000 Resulting Issuer Options; and (ii) 25,397,753 Resulting Issuer Warrants.
- (3) The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.
- (4) Assuming the completion of the Transaction and the Offering, the Resulting Issuer will have a deficit of \$14,226,002.

Fully Diluted Share Capital

The following table sets out the number and percentage of securities of the Resulting Issuer proposed to be outstanding on a fully diluted basis after giving effect to the Offering for aggregate minimum gross proceeds of \$1,000,000, and maximum aggregate gross proceeds of \$3,000,000⁽¹⁾, and the Transaction:

	RESULTING ISSUER SHARES OUTSTANDING (FULLY DILUTED)	
	Number	Percentage % ⁽¹⁾
Current Holders of Voleo Shares	31,030,626 <i>(31,030,626)</i>	52.16 <i>(43.12)</i>
Resulting Issuer Shares issued in Offering	4,000,000 ⁽²⁾ <i>(12,000,000)⁽²⁾</i>	6.72 <i>(16.67)</i>
Resulting Issuer Shares issued to New Empire	80,000 <i>(80,000)</i>	0.13 <i>(0.11)</i>
Resulting Issuer Shares issued upon exercise of Resulting Issuer Warrants	21,397,753 <i>(25,397,753)</i>	35.97 <i>(35.29)</i>
Resulting Issuer Shares issued upon exercise of Broker Warrants issuable as a finder's fee on the Offering	240,000 <i>(720,000)</i>	0.40 <i>(1.00)</i>
Resulting Issuer Shares issued upon exercise of Resulting Issuer Options	2,740,000 ⁽⁴⁾ <i>(2,740,000)</i>	4.61 <i>(3.81)</i>
	Total	100%
	59,488,379 <i>(71,968,379)</i>	<i>(100%)</i>

Notes:

- (1) The number and percentage of Resulting Issuer Shares proposed to be outstanding on a fully diluted basis after the giving effect to the Transaction assuming the maximum 8,000,000 Resulting Issuer Shares are issued to subscribers who participate in the Offering are presented in the table in brackets and italics.
- (2) The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.
- (3) Voleo currently has 2,665,000 Voleo Options outstanding and the Resulting Issuer intends to issue 75,000 Resulting Issuer Options to incoming or existing directors, officers, consultants and employees the day after Closing of the Transaction.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Funds Available

After giving effect to the Transaction and assuming completion of the Offering for minimum gross proceeds of \$1,000,000 the unaudited pro forma working capital of the Resulting Issuer would be approximately \$2,249,336 as at May 31, 2021.

	VOLEO AS AT MAY 31, 2021	AFTER GIVING EFFECT TO THE OFFERING AND THE TRANSACTION ⁽¹⁾
Working Capital (Deficiency) (unaudited)	\$1,309,336	\$2,249,336

Note:

- (1) Assuming that net proceeds of \$940,000 are raised pursuant to the Offering (\$1,000,000 gross proceeds less \$60,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.

Principal Purposes of Funds

The Resulting Issuer will use the funds available upon completion of the Transaction to further the business objectives of the Resulting Issuer, as described above under the heading “*Narrative Description of the Business – Business Objectives*”. Utilization of funds is anticipated to be as follows:

Activity		
	<i>Assuming the minimum \$1,000,000 is raised</i>	<i>Assuming the maximum \$3,000,000 is raised</i>
Exploration Program from Technical Report	\$1,175,000 ⁽⁴⁾	\$1,175,000 ⁽⁴⁾
Transaction Costs	\$150,000	\$150,000
Property Payment	\$50,000 ⁽⁴⁾	\$50,000 ⁽⁴⁾
Estimated 12-month General & Administrative Expenses	\$750,000 ⁽¹⁾	\$1,050,000 ⁽¹⁾
Unallocated Working Capital	\$240,320	\$1,820,320
TOTAL	\$2,365,320⁽²⁾	\$4,245,320⁽³⁾

Notes:

- (1) Inclusive of: compensation of FTE employees, including executive salaries, marketing, finance and administration; consulting; insurance; facilities rental and improvements; property taxes; legal; audit; accounting; employee benefits; information technology equipment, services, training and software, general office; and travel.
- (2) Assuming (i) existing net working capital position and (ii) that net proceeds of \$940,000 are raised pursuant to the Offering (\$1,000,000 gross proceeds less \$60,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.
- (3) Assuming (i) existing net working capital position and (ii) that net proceeds of \$2,820,000 are raised pursuant to the Offering (\$3,000,000 gross proceeds less \$180,000 in finder's fees). The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.
- (4) Assuming an exchange rate of Cdn\$1.25 for US\$1.00.

The Resulting Issuer's business objectives and milestones are described above under the heading “*Narrative Description of the Business – Business Objectives*”. Management believes that the funds available upon the completion of the Offering are sufficient to accomplish the business objectives and milestones.

Until required for the Resulting Issuer's purposes, the net proceeds of the Offering will only be invested in securities of, or those guaranteed by, the Government of Canada or any Province or Territory of Canada or the Government of the United States of America or in certificates of deposit or interest bearing accounts of Canadian chartered banks, trust companies or credit unions.

Although the Resulting Issuer intends to use the net proceeds from the Offering for the purposes set forth above, the Resulting Issuer reserves the right to use such net proceeds for other purposes to the extent that circumstances, including unforeseen events, and other sound business reasons, make such use necessary or prudent.

For the fiscal year ended December 31, 2020, Voleo had negative operating cash flow. Consequently, upon completion of the Transaction and the Offering, it is expected that the Resulting Issuer will continue to have negative operating cash flow for the foreseeable future. Accordingly, the proceeds of the Offering will be used to

fund the proposed expenditures as set out above and together with existing cash resources will be utilized to fund ongoing activities.

Dividend Policy

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends following the completion of the Transaction. The Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid. It is anticipated, however, that available funds will be used to develop the Resulting Issuer's business, and management does not contemplate that any dividends will be paid in the foreseeable future.

PRINCIPAL SECURITYHOLDERS

No securityholder is anticipated to own, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer after giving effect to the Transaction.

DIRECTORS, OFFICERS AND PROMOTERS

Directors and Officers of the Resulting Issuer upon Completion of the Transaction

The following table sets out the names, place of residence, occupations, and proposed positions with the Resulting Issuer, and securities held by those persons proposed to be the directors and officers of the Resulting Issuer, after giving effect to the Transaction. As a group, the directors and officers of the Resulting Issuer following completion of the Transaction are expected to beneficially own either directly or indirectly (or exercise control over) 3,875,401 Resulting Issuer Shares, which, assuming the minimum 4,000,000 Offering Units are issued pursuant to the Offering, will constitute approximately 11.04% of the issued and outstanding Resulting Issuer Shares following completion of the Transaction.

NAME AND PROVINCE/STATE AND COUNTRY OF RESIDENCE	POSITION(S) TO BE HELD WITH THE RESULTING ISSUER FOLLOWING COMPLETING OF THE TRANSACTION	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS	PRIOR DIRECTORSHIP TERM WITH VOLEO	RESULTING ISSUER SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) AFTER GIVING EFFECT TO THE TRANSACTION ⁽¹⁾⁽²⁾
Mark J. Morabito British Columbia, Canada	Director, Chairman and Chief Executive Officer	Founder & Chief Executive Officer of King & Bay West Management Corp. since December 2009.	Director of Voleo from May 28, 2019.	2,571,172 ⁽³⁾ (4.99%)
Jay Sujir British Columbia, Canada	Director	Practicing securities lawyer.	Director of Voleo from May 28, 2019.	1,147,729 ⁽⁴⁾ (3.27%)
Ken Brophy British Columbia, Canada	Director	President of Ram River Coal Corp. since May 2019; prior to that Vice President, Sustainable Development of Ram River Coal Corp. from December 2014 to May 2019; President of Accession and Consulting Ltd. since August 2009.	Director of Voleo from December 17, 2020.	11,500 (<1%)

NAME AND PROVINCE/STATE AND COUNTRY OF RESIDENCE	POSITION(S) TO BE HELD WITH THE RESULTING ISSUER FOLLOWING COMPLETING OF THE TRANSACTION	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS	PRIOR DIRECTORSHIP TERM WITH VOLEO	RESULTING ISSUER SHARES BENEFICIALLY OWNED, EITHER DIRECTLY OR INDIRECTLY (OR OVER WHICH CONTROL IS EXERCISED) AFTER GIVING EFFECT TO THE TRANSACTION ⁽¹⁾⁽²⁾
Anthony P. Taylor Nevada, USA	Director	Founder, President, CEO and Director of Selex Resources Ltd. since November 2011	Director of Voleo from December 17, 2020.	Nil (0%)
Mark Lotz British Columbia, Canada	Director	Self-employed Chartered Accountant since 1998.	Director of Voleo from July 7 2016.	145,000 (<1%)
Daniel Lee British Columbia, Canada	Chief Financial Officer	Director of Finance of King & Bay West Management Corp. since March 2013; Staff Accountant with James Stafford Chartered Accountants from January 2010 to February 2013.	Chief Financial Officer of Voleo from April 21, 2020	Nil (0%)
Sheila Paine British Columbia, Canada	Corporate Secretary	Corporate Secretary of King & Bay West Management Corp. since December 2009.	Corporate Secretary of Voleo from December 18, 2019	Nil (0%)

Notes:

- (1) On a partially diluted basis, assuming the issuance of (i) 80,000 Resulting Issuer Shares to New Empire, (ii) the minimum 4,000,000 Resulting Issuer Shares are issued pursuant to the Offering. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo.
- (2) Assuming no shares are purchased by these persons under the Offering.
- (3) Includes shares held by King & Bay West Management Corp. and MJM Consulting Corp., entities controlled or directed by Mr. Morabito.
- (4) Includes shares held by Ockham Capital Corporation and J. Sujir Law Corporation, entities controlled or directed by Mr. Sujir.

Audit Committee

The members of the Audit Committee of the Resulting Issuer upon completion of the Transaction will be Mark Lotz, Jay Sujir, and Kenneth Brophy. It is expected that each of the members of the Audit Committee will be independent of the Resulting Issuer, except for Mr. Sujir. To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Resulting Issuer. A material relationship is a relationship which could, in the view of the board of directors of the Resulting Issuer, be reasonably expected to interfere with the exercise of a member’s independent judgment. Mr. Sujir provides legal services to the Company in return for compensation and therefore is not considered independent. All members of the Audit Committee of the Resulting Issuer upon completion of the Transaction are financially literate. To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer’s financial statements. See “Management” below for the qualifications of each of the potential members of the Audit Committee.

The mandate of the Audit Committee will be to ensure the Resulting Issuer effectively maintains the necessary management systems and controls to allow for timely and accurate financial reporting, to meet all relevant regulatory requirements, and to identify ways to continuously improve management systems and controls.

Management

The following list details biographical information for each proposed member of management and the Resulting Issuer Board.

Mark J. Morabito, BA, JD, Director and Chief Executive Officer (Age 54) – Mr. Morabito has over fifteen years' experience in public markets and extensive experience in capital-raising and corporate development. Mr. Morabito founded and has been the principal driving force behind a number of successful resource development companies including Excelsior Mining Corp. (TSX: MIN). He led the team that struck an off-take agreement with Hebei, China's largest steel producer, worth over \$400 million. Mr. Morabito has a BA from Simon Fraser University and completed his J.D. at the University of Western Ontario.

Jay Sujir, BA, LL.B., Director (Age 63) – Mr. Sujir is a securities and natural resources lawyer who has twenty-three years of experience in advising and assisting public companies. He is a senior partner with Farris, Vaughan, Wills & Murphy LLP. Mr. Sujir is a member of the Law Society of British Columbia, the Canadian Bar Association, and the British Columbia Advisory Committee of the TSX Venture Exchange. Mr. Sujir also acts as a director of several public companies listed on the Toronto Stock Exchange and TSX Venture Exchange.

Dr. Anthony P. Taylor, BSc, PhD, CPG, Director (Age 79) – Dr. Taylor received an honours degree in geology from Durham University in 1964 and subsequently completed a PhD in Geology from the University of Manchester between 1972 and 1974. He has held various exploration geology and management positions with major mining companies including Cominco, Selection Trust, BP Minerals, RTZ, and Gencor until 1994. He was directly involved on the ground, or in a management role, in a number of mineral discoveries, some of which became successful producing mines. They include nickel in Australia, platinum group metals and copper-zinc in South Africa and gold in the USA. Dr. Taylor founded Millennium Mining Corporation, a private Nevada minerals exploration company which became Gold Summit Corporation. He served as President, CEO and Director of Gold Summit Corporation, a TSXV listed company, from October 2003 until the merger that formed Crown Gold Corporation Minerals thereafter serving as Executive Chairman until 2011. In 2012 he helped instigate the founding of Selex Resources, a private Ontario Corporation where he is currently President, CEO and a Director. Dr. Taylor recently retired as an Independent Director of Hecla Mining Company, listed on the NYSE since 2002. He was also the Chairman of Hecla's Corporate Governance Committee and a member of Hecla's Compensation and Health, Safety, Environmental and Technical Committees.

Ken Brophy, Director (Age 49) – Mr. Brophy is currently the President of Ram River Coal Corp., a private Canadian company with a development stage metallurgical coal project located in Alberta, Canada. He has 20 years of experience in the mining and energy sector with a focus on exploration and development stage projects in Canada. Experience includes strategic planning for Environmental Assessments and sustainability requirements, which include regulatory compliance, Aboriginal, community and stakeholder engagement. Previously held senior roles including VP Operations and Sustainability for King & Bay West Management Corp., Director of Aboriginal and Community Affairs for Alderon Iron Ore Corp., and Consultation Lead for Nalcor Energy.

Mark Lotz, BBA, CA, Director (Age 56) – Mr. Lotz is a Chartered Accountant and businessman and provides management consulting and corporate finance services to public and private companies. He has several years of experience with reporting issuer serving in the capacity of both Chief Financial Officer and Director for several companies listed on the TSX Venture Exchange.

Daniel Lee, B. Comm, CPA-CA, Chief Financial Officer (Age 33) – Mr. Lee is a seasoned finance and accounting professional with over ten years of progressive experience in public practice and in industry. He has extensive experience working with public and private companies in a variety of sectors providing accounting, audit, tax and financial advisory services. His most recent experience comes from the start-up software and technology industry. Daniel is a Chartered Professional Accountant (CPA, CA) in Canada and holds a Bachelor of Commerce degree from the University of British Columbia's Sauder School of Business.

Sheila Paine, Corporate Secretary (Age 67) - For the past 14 years, Ms. Paine has acted as Corporate Secretary for a number of public companies trading on various stock exchanges. Ms. Paine has over 31 years' experience as a senior paralegal/legal assistant, specializing in corporate, securities and regulatory matters. Prior to joining King & Bay West in 2007, Ms. Paine was a senior legal assistant to a senior partner in the securities department of a large international law firm. During that time, Ms. Paine was responsible for, among other things, assisting clients with financings, regulatory filings, administering stock option plans, drafting agreements and other legal documents, and coordinating the papering and closing of various transactions for public companies. Ms. Paine currently is the Corporate Secretary of Excelsior Mining Corp. (TSX), Global Crossing Airlines Group, Inc. (TSXV) and Voleo.

Corporate Cease Trade Orders

No proposed director or executive officer of the Resulting Issuer, as constituted upon completion of the Transaction is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company, that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On May 1, 2019, the British Columbia Securities Commission issued a management cease trade order against Mark Lotz in his capacity as Chief Financial Officer of Specialty Liquid Transportation Corp. ("Specialty"), for Specialty's failure to file annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018 (collectively, the "2018 Financial Statements") within the prescribed time period. On August 6, 2019, at a time when Mr. Lotz was the Chief Financial Officer of Specialty, a cease trade order was issued to Specialty by the British Columbia Securities Commission, for its failure to file the 2018 Financial Statements, interim financial report for the period ended March 31, 2019, management's discussion and analysis for the period ended March 31, 2019 and certification of annual and interim filings for the periods ended December 31, 2018 and March 31, 2019. The management cease trade order against Mr. Lotz and the cease trade order against Specialty are currently outstanding as a result of the inability to attain information from the disbanded Korean and Argentinian subsidiaries. Mr. Lotz continues in his efforts to find a solution to the matter in conjunction with DMCL the company's auditor, notwithstanding the resignation of the CEO and his successor during the ensuing period.

On July 30, 2019, the British Columbia Securities Commission granted a management cease trade order at the request of Mr. Lotz in his capacity as Chief Financial Officer and director of Vodis Pharmaceuticals Inc. ("Vodis"). Due to the unauthorized actions of the former Directors of Vodis' US subsidiary, financial information requisite for Vodis' annual audited financial statements and management's discussion and analysis for the year ended March 31, 2019 was withheld resulting in a failure to file within the prescribed time period. The cease trade order against Vodis was revoked on October 2, 2019.

Bankruptcies and Other Proceedings

No proposed director or executive officer of the Resulting Issuer as constituted upon completion of the Transaction, or a shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer as constituted upon completion of the Transaction to affect materially the control of the Resulting Issuer as constituted upon completion of the Transaction:

- (a) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Jay Sujir was an independent director of Norwood Resources Ltd. (“Norwood”) from May 2008 until January 2011. In the last quarter of 2010, the board of directors of Norwood determined that delays through the last quarter of 2010 had made Norwood insolvent and believed that the company was not financeable, and determined that the interests of stakeholders would best be protected by an assignment into bankruptcy. Norwood declared bankruptcy on January 19, 2011. Mr. Sujir resigned as a director of Norwood on January 19, 2011. Mr. Sujir was also an independent director of Red Eagle Mining Corporation (“Red Eagle”) which owned and operated the Santa Rosa mine in Colombia. Due to start up issues Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018, Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle.

By Order of the Supreme Court of Newfoundland and Labrador (the “Court”) dated June 17, 2020, Deloitte Restructuring Inc. (“Deloitte”) was appointed as the receiver and manager (the “Receiver”) of all current and future assets, undertakings, and properties of the Kami Mine Limited Partnership, Kami General Partner Limited, and Alderon Iron Ore Corp. The receivership was initiated by a secured creditor of the Kami Mine Limited Partnership after its failure to refinance the secured debt due to the COVID-19 pandemic. Mr. Morabito was a Director of Alderon Iron Ore Corp. and a Director of Kami General Partner Limited until March 24, 2020

Penalties or Sanctions

Except as disclosed below, no proposed director or executive officer of the Resulting Issuer as constituted upon the completion of the Transaction, or a shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer as constituted upon the completion of the Transaction to affect materially the control of the Resulting Issuer as constituted upon completion of the Transaction, has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision;

In 2008, Mark Lotz was subject to a proceeding by the Investment Dealers Association of Canada (now IIROC). On January 5, 2009, An IIROC appeal panel found Mr. Lotz to have committed a negligent omission that violated IIROC bylaws by failing to disclose an outside business activity in a registration form and failing to disclose that he had become the Chief Financial Officer of a publicly traded company. As a result of this decision, Mr. Lotz was subject to fines totalling \$20,000 and required to write and pass the examination based on the Partners, Directors and Officers Course administered by the Canadian Securities Institute

Conflicts of Interest

There are potential conflicts of interest to which the proposed directors, officers and promoters of the Resulting Issuer will be subject with respect to the operations of the Resulting Issuer as constituted upon completion of the Transaction. Certain of the proposed directors and/or officers serve as directors and/or officers of other companies or have significant shareholdings in other companies. Situations may arise where the directors, officers and promoters of the Resulting Issuer will be engaged in direct competition with the Resulting Issuer as constituted upon the completion of the Transaction. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the BCBCA. The BCBCA requires that directors and officers of the Resulting Issuer as constituted upon completion of the Transaction, who are also directors or officers of a party which enters into a material contract with the Resulting Issuer or otherwise have a material interest in a material contract entered into by the Resulting Issuer as constituted upon completion of the Transaction, must disclose their interest and, in certain instances, refrain from voting on any resolution of the Resulting Issuer's directors to approve the contract.

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 & JURISDICTION OF REPORTING ISSUER	NAME OF EXCHANGE OR MARKET	POSITION	TERM
Mark J. Morabito	Excelsior Mining Corp. (British Columbia)	TSX	Chairman, Director	Apr. 2007 - Present
	Alderon Iron Ore Corp. (British Columbia)	TSX	Chairman, Director	Dec. 2009 – Mar. 2020
	Xineoh Technologies Inc. (British Columbia)	Not Listed	Chairman, Director	June 2017 - Aug. 2020
	Canada Jetlines Ltd. (Canada)	TSXV	Executive Chairman	Feb. 2017 – Dec. 2019
	Roughrider Exploration Limited (British Columbia)	TSXV	Director	Nov. 2014 – Nov. 2016
Jay Sujir	Abigail Capital Corporation (British Columbia)	TSXV	Director	Mar. 2019 – Present
	Arcturus Ventures Inc. (British Columbia)	TSXV	Director	July 2019 – Oct. 2019
	Baltic I Acquisition Corp. (British Columbia)	TSXV	Director	Dec. 2013 - Present
	Carlin Gold Corporation (British Columbia)	TSXV	Director	Jul. 2012 – Present
	Collingwood Resources Corp. (British Columbia)	TSXV	Director	July 2014 - Present
	Excelsior Mining Corp. (British Columbia)	TSX	Director	May 2010 – June 2018
	Goldspot Discoveries Corp. (British Columbia)	TSXV	Director	June 2020 - Present
	Golden Lake Exploration Inc. (British Columbia)	TSXV	Director	Mar. 2021 - Present
	Helix Applications Inc.	TSXV	Director	Oct. 2019 - Present

NAME	NAME & JURISDICTION OF REPORTING ISSUER	NAME OF EXCHANGE OR MARKET	POSITION	TERM
	(British Columbia) Kenorland Minerals Ltd (British Columbia)	TSXV	Director	Apr. 2019 - Present
	Kootenay Zinc Corp. (British Columbia)	CSE	Director	Sept. 2016 – Oct. 2017
	Kutcho Copper Corp. (British Columbia)	TSXV	Director	Dec. 2017 - Present
	Leagold Mining Corporation (British Columbia)	TSX	Director	Jul. 2016 – Apr. 2017
	Libero Copper Corporation (British Columbia)	TSXV	Director	Jun. 2008– Present
	Mexican Gold Corp. (British Columbia)	TSXV	Director	July 2019 - Present
	Outcrop Gold Corp. (British Columbia)	TSXV	Director	Jan. 2020 - Present
	Red Eagle Exploration Limited (British Columbia)	TSXV	Director	Nov. 2015 – Apr. 2017
	Red Eagle Mining Corporation (British Columbia)	TSXV	Director	Jan. 2010 – Present
	Roughrider Exploration Limited (British Columbia)	TSXV	Director	Dec. 2011 – Present
	Vanadian Energy Corp. (British Columbia)	TSXV	Director	Nov. 2003 – Present
Ken Brophy	Supernova Metals Corp. (British Columbia)	TSXV	Director, CFO	Sept. 2019 - Present
	Jet Metals Corp. (British Columbia)	TSXV	Director	Feb. 2015 – Feb. 2017
	Golden Raven Resources Ltd. (British Columbia)	Not Listed	Director	Mar. 2014 – June 2017
Anthony P. Taylor	Cresval Capital Corporation (British Columbia)	TSXV	Director	Aug. 2017 - Present
	Hecla Mining Company (Delaware)	NYSE	Director	May 2002 –May 2017
Mark Lotz	Commander Resources Ltd. (British Columbia)	TSXV	Director	Nov. 2012 -June 2016
	Canada Jetlines Ltd. (Canada)	TSXV	Director	Apr. 2014 – Feb. 2018
	Candente Copper Corp. (British Columbia)	TSX	CFO	Sept. 2019 – Present
	Crest Resources Inc. (British Columbia)	CSE	Director	Apr. 2017 – Apr. 2019
	Speciality Liquid Transportation Corp. (British Columbia)	TSXV	CFO	Feb. 2019 – Present

NAME	NAME & JURISDICTION OF REPORTING ISSUER	NAME OF EXCHANGE OR MARKET	POSITION	TERM
	Golden Lake Exploration Inc. (British Columbia)	CSE	Director	Apr. 2019 – July 2019
	Xali Gold Corp. (British Columbia)	TSXV	CFO	Sept. 2019 – Present
	Teal Valley Health Inc. (British Columbia)	Not Listed	Director, CFO	Aug. 2016 – Present
	PreveCeutical Medical Inc. (British Columbia)	CSE	Director	June 2019 – Present
	Gold Hunter Resources Inc. (British Columbia)	CSE	CFO	Oct. 2019 – Present
	TrackX Holdings Inc. (British Columbia)	TSXV	CFO	May 2016 – May 2017
	Golden Raven Resources Ltd. (British Columbia)	Not Listed	Director	Oct. 2016 – June 2017
	Bam Resources Corp. (British Columbia)	CSE	CFO	Dec. 2017 – Mar. 2018
	Loop Insights Inc. (British Columbia)	TSXV	CFO	Dec. 2020 – Present
	Straightup Resources Inc. (British Columbia)	CSE	Director	Dec. 2017 – May 2021
	Gnomestar Craft Inc. (British Columbia)	CSE	CFO	Oct. 2016 – Present
	WSM Ventures Corp. (British Columbia)	CSE	CFO	Apr. 2017 – Oct. 2017
	Gold Basin Resources Corporation (British Columbia)	CSE	Director	July 2019 – Dec. 2020
	Volatus Capital Corp. (British Columbia)	CSE	Director	July 2019 – Oct. 2019
	Luff Enterprises Ltd. (British Columbia)	CSE	CFO	Apr. 2019 – Sept. 2020
Daniel Lee	None	N/A	N/A	N/A
Sheila Paine	Excelsior Mining Corp. (British Columbia)	TSX	Corporate Secretary	May 2010 – Present
	Global Crossing Airlines Group Inc. (Delaware)	TSXV	Corporate Secretary	May 2020 – Present
	Queen's Road Capital Investment Ltd. (Cayman Islands)	TSXV	Corporate Secretary	Dec. 2018 – Apr. 2020
	Jet Metal Corp. (British Columbia)	TSXV	Corporate Secretary	Dec. 2008 – Feb. 2017
	Logan Resources Ltd. (British Columbia)	TSXV	Corporate Secretary	Jan. 2011 – May 2019
	Xineoh Technologies Inc. (British Columbia)	Not Listed	Corporate Secretary	Apr. 2012 – Aug. 2020

NAME	NAME & JURISDICTION OF REPORTING ISSUER	NAME OF EXCHANGE OR MARKET	POSITION	TERM

EXECUTIVE COMPENSATION

Set out below is the anticipated compensation, as known on the date of this Filing Statement, for each of the Resulting Issuer’s three most highly compensated executive officers in addition to the Chief Executive Officer and Chief Financial Officer, for the 12-month period after giving effect to the Transaction.

NAME AND PRINCIPAL POSITION	ANNUAL SALARY (\$)	SHARE-BASED AWARDS (\$)	OPTION-BASED AWARDS (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION		PENSION VALUE (\$)	ALL OTHER COMPENSATION (\$)	TOTAL COMPENSATION (\$)
				Annual incentive plans (\$)	Long-term incentive plans (\$)			
Mark J. Morabito CEO	\$120,000	Nil	Nil	Nil	Nil	Nil	Nil	\$120,000
Daniel Lee ⁽²⁾ CFO	\$55,000	Nil	Nil	Nil	Nil	Nil	Nil	\$55,000

For the details of the terms of the employment agreements of the officers listed in the table above see the notes to Table under Appendix “B” – “Executive Compensation – Summary Compensation Table”. See also Appendix “B” – “Executive Compensation – Termination and Change of Control Benefits”. The Resulting Issuer will not initially have any pension or retirement plans or arrangements for its Named Executive Officers.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

Except as disclosed below, none of the present directors or officers of Voleo or New Empire, or any person who served as a director or officer of either Voleo or New Empire at any point during the present or preceding fiscal year, or any of the proposed directors or officers of Voleo are presently indebted to Voleo or New Empire.

INVESTOR RELATIONS ARRANGEMENTS

No Person has been retained in connection with providing promotional or investor relations services for the Resulting Issuer.

OPTIONS TO PURCHASE SECURITIES

The table below sets out the number of Resulting Issuer Options that will be held by executive officers of the Resulting Issuer as a group, directors of the Resulting Issuer as a group, all other employees of the Resulting Issuer as a group and consultants of the Resulting Issuer as a group, and certain terms relating to such Resulting Issuer Options following completion of the Transaction.

GROUP	NUMBER OF OPTIONS/RIGHTS	SECURITIES UNDER OPTIONS/RIGHTS	DATE OF GRANT	EXPIRY DATE	EXERCISE PRICE PER COMMON SHARE	MARKET VALUE OF COMMON SHARES ON GRANT DATE	MARKET VALUE OF COMMON SHARES AS OF DATE OF FILING STATEMENT
Proposed Officers of the Resulting Issuer as a group (2) total officers ⁽¹⁾	900,000	900,000	2020-07-15 2020-07-16 2021-03-12	5 years from the date of grant	\$0.075 and \$0.25	Nil	\$78,750
Proposed Directors of the Resulting Issuer, who are not also officers, as a group (5) total directors ⁽²⁾	1,025,000	950,000	2020-07-15 2020-11-03 2021-03-12 Closing Date	5 years from the date of grant	\$0.075 and \$0.25 ⁽³⁾	Nil	\$78,750
All other employees of the Resulting Issuer	Nil	Nil	N/A	N/A	N/A	N/A	N/A
All consultants of the Resulting Issuer	690,000	690,000	2020-07-15 2021-01-18 2021-03-12	5 years from the date of grant	\$0.075 and \$0.25	Nil	\$20,125

Notes:

⁽¹⁾ Mark Morabito, Daniel Lee and Sheila Paine and Lara Wilson.

⁽²⁾ Jay Sujir, Ken Brophy, Anthony P. Taylor and Mark Lotz.

⁽³⁾ 75,000 stock options at an exercise price of \$0.25 and term of five years will be granted to Anthony P. Taylor in connection with the closing of the Transaction.

Stock Option Plan

The Resulting Issuer Stock Option Plan upon the completion of the Transaction will be the Voleo Stock Option Plan discussed in Appendix “A” – “*Information Concerning Voleo Trading Systems Inc.*” in the Filing Statement.

ESCROWED SECURITIES

Upon completion of the Transaction, to the knowledge of Voleo, as of the date of the Filing Statement, 3,875,401 Resulting Issuer Shares (collectively the “**Principal Shares**”), 1,573,570 Resulting Issuer Warrants and 800,000 Resulting Issuer Options held by the Principals of the Resulting Issuer will be subject to transfer restrictions pursuant to Exchange Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions*. The following table lists the names of the owners of the securities that are or will be subject to transfer restrictions and the number of securities held:

		SHARES SUBJECT TO ESCROW PRIOR TO GIVING EFFECT TO THE TRANSACTION AND THE OFFERING		AFTER GIVING EFFECT TO THE TRANSACTION AND THE OFFERING ⁽¹⁾	
Name and municipality of residence of shareholder	Designation of Class	Number held	Percentage of class	Number held in escrow	Percentage of class
Mark Morabito <i>British Columbia, Canada</i>	Common	2,571,172	N/A	2,571,172 ⁽²⁾	7.32%
Jay Sujir <i>British Columbia, Canada</i>	Common	1,147,729	N/A	1,147,729 ⁽³⁾	3.27%
Ken Brophy <i>British Columbia, Canada</i>	Common	11,500	<1.00%	11,500	<1.00%
Anthony P. Taylor <i>Nevada, USA</i>	Common	Nil	Nil	Nil	Nil
Mark Lotz <i>British Columbia, Canada</i>	Common	145,000	<1.00%	145,000	<1.00%
Daniel Lee <i>British Columbia, Canada</i>	Common	Nil	Nil	Nil	Nil
Sheila Paine <i>British Columbia, Canada</i>	Common	Nil	Nil	Nil	Nil

Notes:

- (1) On a partially diluted basis, assuming the issuance of (i) 80,000 Resulting Issuer Shares to New Empire, (ii) the minimum of 4,000,000 Resulting Issuer Shares are issued pursuant to the Offering. The number, price and terms of securities issued pursuant to the Offering, and the gross proceeds therefrom are subject to change, to the extent determined by Voleo. Assuming no participation in the Offering.
- (2) Includes shares held by King & Bay West Management Corp. and MJM Consulting Corp., entities controlled or directed by Mr. Morabito.
- (3) Includes shares held by Ockham Capital Corporation and J. Sujir Law Corporation, entities controlled or directed by Mr. Sujir.
- (4) The following Resulting Issuer Warrants will be placed in escrow Mark Morabito (714,285), King & Bay West Management Corp. (714,285), Mark Lotz (145,000).
- (3) The following Resulting Issuer Options will be placed in escrow Mark Morabito (250,000), Jay Sujir (125,000), Ken Brophy (100,000), Anthony Taylor (100,000), Mark Lotz (125,000) and Sheila Paine (100,000).

2,419,922 of the Principal Shares, 1,573,570 Resulting Issuer Warrants and 800,000 Resulting Issuer Options to be placed in escrow will be subject to a Tier 2 Value Escrow and released as follows:

**ESCROW SECURITIES RELEASE SCHEDULE
ASSUMING LISTING ON THE EXCHANGE AS A TIER 2 ISSUER**

Release Dates	Percentage of Total Escrowed Securities to be Released
Upon Exchange Bulletin	Value Escrow 10%
6 months from Exchange Bulletin	15%
12 months from Exchange Bulletin	15%
18 months from Exchange Bulletin	15%
24 months from Exchange Bulletin	15%
30 months from Exchange Bulletin	15%
36 months from Exchange Bulletin	15%

1,455,479 of the Principal Shares to be placed in escrow will be subject to a Tier 1 Value Escrow and released as follows:

**ESCROW SECURITIES RELEASE SCHEDULE
ASSUMING LISTING ON THE EXCHANGE AS A TIER 2 ISSUER**

Release Dates	Percentage of Total Escrowed Securities to be Released
Upon Exchange Bulletin	25%
6 months from Exchange Bulletin	25%
12 months from Exchange Bulletin	25%
18 months from Exchange Bulletin	25%

The Principal Shares may not be sold, assigned, transferred, redeemed, surrendered or otherwise dealt with in any manner except as provided for by the applicable escrow agreement, subject to receiving TSXV approval. Securities may be transferred within escrow to an individual who is a director or senior officer of Voleo or a material operating subsidiary of Voleo, provided that the approval of the TSXV is obtained and certain requirements of the TSXV are met, including that the transferee agrees to be bound by the terms of the agreement. Escrowed shares may be transferred within escrow to a registered retirement savings plan (“RRSP”) or a registered retirement income fund (“RRIF”) provided that the TSXV receives proper notice of the same, the beneficiaries of the RRSP or RRIF are limited to the security holder and the spouse, children and parents of such holder, and the trustee of the RRSP or RRIF agrees to be bound by the terms of the applicable escrow agreement. In the event of the death of a security holder, the shares held in escrow shall be released to the legal representatives of the deceased security holder subject to compliance with the procedural requirements in the applicable escrow agreement.

Escrowed shareholders who are not individuals will provide undertakings to the TSXV that they will not issue securities of their own issue or effect or permit a transfer of ownership of securities of their own issue that would have the effect of changing the beneficial ownership of, or control or direction over, the escrowed shares.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Resulting Issuer’s auditors upon completion of the Transaction will continue to be Dale Matheson Carr-Hilton LaBonte LLP at their offices in Vancouver, British Columbia.

The Resulting Issuer’s transfer agent and registrar will continue to be TSX Trust Company at their offices in Vancouver, British Columbia.

RISK FACTORS RELATED TO THE BUSINESS OF THE RESULTING ISSUER

There are a number of risk factors associated with the business of the Resulting Issuer upon completion of the Transaction. References to “we” or “us” shall mean the Resulting Issuer upon completion of the Transaction.

Reference below to Voleo or the Resulting Issuer assumes completion of the Transaction, unless otherwise required by the context. Due to the nature of that business and the present stage of development of its business, the Resulting Issuer may be subject to significant risks. The Resulting Issuer’s actual operating results may be very different from those expected as at the date of this Filing Statement, in which the event the trading price of the Resulting Issuer Shares could decline and an investor may lose all or part of his or her investment. The risk factors outlined below are not a definitive list of all risk factors associated with an investment in the securities offered hereunder and investors are cautioned that they may lose their entire investment.

*All statements regarding the Resulting Issuer’s business should be viewed in light of these risk factors. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, the Resulting Issuer’s business, financial position, prospectus, anticipated operations, results and/or future operations may be materially affected (each a “**material adverse effect**”). Additional risks and uncertainties not presently known to Voleo, or which Voleo currently deems not to be material, may also have a material adverse effect.*

Business Risks

Resulting Issuer depends on a single mineral project.

The Property exclusively represents the current potential for the future generation of revenue. Mineral exploration and development involve a high degree of risk that even a combination of careful evaluation, experience and knowledge cannot eliminate and few properties that are explored are ultimately developed into producing mines. Any adverse development affecting the Property will have a material adverse effect on Resulting Issuer's business, prospects, financial position, results of operations and cash flows.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Property. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Resulting Issuer will be successful in its search for mineral resources and mineral reserves.

Exploration Risks

The Property is in early exploration stages and is without a known body of commercially exploitable ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. The discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Resulting Issuer's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Resulting Issuer and may result in the Resulting Issuer not receiving adequate return on investment capital.

The successful start of mining operations at, and the development of, the Property into a commercially viable mine cannot be assured.

The commercial viability of a mineral deposit is dependent upon a number of factors which are beyond the Company's control, including the attributes of the deposit, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render resources and deposits containing relatively lower grades of mineralization uneconomic. There is no certainty that Resulting Issuer will be able to have available funds to finance mining operations, avoid potential increases in costs, recruit and train personnel, or that Resulting Issuer will be able to update, renew and obtain all necessary permits to start or to continue to operate the Property. Most of these activities require significant lead times, and Resulting Issuer will be required to manage and advance these activities concurrently in order to begin production. A failure or delay in the completion of any one of these activities may delay production, possibly indefinitely, at the Property and would have a material adverse effect on Resulting Issuer's business, prospects, financial position, results of operations and cash flows. There is no assurance that Resulting Issuer will ever achieve commercial production or that Resulting Issuer will ever be profitable if production is achieved.

Mining operations generally involve a high degree of risk.

If the Resulting Issuer is successful in advancing the Property into construction and operations, future mining operations are subject to all of the hazards and risks normally encountered in the exploration for and development and production of metals, including, but not limited to: unusual and unexpected geologic formations, environmental hazards, seismic activity, structural collapse, fire, flooding, variations in grade, deposit size, density and other geological problems, hydrological conditions, metallurgical and other processing problems, mechanical equipment performance problems, industrial accidents, the unavailability of power, the unavailability of materials and equipment including reagents and fuel, acid supply, labour force disruptions, unanticipated transportation costs, unanticipated regulatory changes, unanticipated or significant changes in the costs of supplies including, but not

limited to, petroleum and reagents, acid supply, and adverse weather conditions and other conditions involved in the drilling and removal of material, these and other hazards may cause damage to, or destruction of, all or part of the Property and other facilities, injuries or death to employees, contractors or other persons at the Company's mineral properties, severe damage to and destruction of the Company's property, plant and equipment, and contamination of, or damage to, the environment, and may result in the suspension of the Company's development and production activities. Safety measures implemented by the Company may not be successful in preventing or mitigating future accidents.

In addition, from time to time the Company may be subject to governmental investigations and claims and litigation filed on behalf of persons who are harmed while at its properties or otherwise in connection with the Company's operations. To the extent that the Company is subject to personal injury or other claims or lawsuits in the future, it may not be possible to predict the ultimate outcome of these claims and lawsuits due to the nature of personal injury litigation. Similarly, if the Company is subject to governmental investigations or proceedings, the Company may incur significant penalties and fines, and enforcement actions against it could result in the closing of the Property. If claims and lawsuits or governmental investigations or proceedings are finally resolved against the Company, the Company's financial performance, financial position and results of operations could be materially adversely affected.

Resulting Issuer maintains insurance to protect against certain risks. At a minimum, these comply with all regulatory requirements and contractual obligations of the Company. However, insurance will not cover all of the potential risks associated with the Company's operations. Resulting Issuer also may be unable to maintain insurance to cover certain risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover all resulting losses or liability. Resulting Issuer might also become subject to liability for pollution or other hazards against which it may not be insured, may be underinsured or that Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial position, results of operations or cash flows.

General economic conditions may adversely affect Resulting Issuer's growth, future profitability, ability to finance and operations.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in metals prices and fuel and energy costs. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect our growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect our business and the market price of our securities.

In addition, the current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and any future emergence and spread of similar pathogens could have a material adverse effect on global economic conditions which may adversely impact our business and results of operations and the operations of our suppliers, contractors and service providers, and the demand for our production. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to many other countries and infections have been reported globally. The spread of the coronavirus may have a significant adverse impact on our workforce, production levels, and our ability to continue operating the Property. Government efforts to curtail the spread of the coronavirus may also result in temporary or long-term suspensions or shut-downs of our operations. The extent to which the coronavirus impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus or treat its impact, among others.

Moreover, the actual and threatened spread of the coronavirus globally could also have a material adverse effect on the regional economies in which we operate, could continue to negatively impact stock markets, including the

trading price of our shares, could adversely impact our ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing or refinancing our debt obligations more challenging or more expensive and could result in any operations affected by coronavirus becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on our business and results of operations.

Potential Undisclosed Liabilities Associated with the Property

There may be liabilities associated with the Property that the Voleo failed to discover or was unable to accurately assess or quantify in its due diligence.

Changes in the market price of minerals, which in the past has fluctuated widely, will affect the projected results of Resulting Issuer's operations, financial position and cash flows.

Resulting Issuer's revenues in the future, if any, are expected to be derived in large part from the sale of minerals. The price of this commodity has fluctuated widely in recent years and is affected by factors beyond the control of Resulting Issuer including, but not limited to international economic and political trends, changes in industrial demand, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities, the availability and costs of substitutes and changes in the supply of this commodity due to new mine developments and mine closures. All of these factors, which are impossible to predict with certainty, will impact the viability of the Property.

Reduction in the demand for minerals in the Chinese markets may negatively impact Resulting Issuer's operations and financial condition.

China has been a significant driver of global demand for minerals and metals. A slowing in China's economic growth could result in lower prices and demand for minerals. China is increasingly seeking strategic self-sufficiency in key commodities, including investments in existing businesses or new developments in other countries. These investments may adversely impact future mineral demand and supply balances and prices.

Resulting Issuer will require additional capital in the future, and no assurance can be given that such capital will be available at all or available on terms acceptable to Resulting Issuer.

Resulting Issuer currently has no cash flow from production. The continued exploration and development of the Property depends upon Resulting Issuer's ability to obtain financing through strategic partnerships, equity or debt financings, production-sharing arrangements or other dilutive or non-dilutive means. There is no assurance that Resulting Issuer will be successful in obtaining required financing on acceptable terms, or at all. If Resulting Issuer is unable to obtain additional financing it may consider other options, such as (i) selling assets, (ii) selling equity, or (iii) selling interests in the Property. If Resulting Issuer raises additional funding by issuing additional equity securities or other securities that are convertible into equity securities, such financings may substantially dilute the interest of existing or future shareholders. Sales or issuances of a substantial number of securities, or the perception that such sales could occur, may adversely affect the prevailing market price of the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in earnings per share. If Resulting Issuer raises additional funding by entering into stream agreements, royalty agreements or other similar agreements, the Company may be required to deliver a portion of future metals production or revenue derived from operations. Such contractual obligations may have a negative effect on our future financial condition and results of operations and investors may suffer dilution in earnings per share. There is no assurance we will be able to negotiate acceptable terms for the sale of any interests in the Property. Failure to obtain additional financing could result in an indefinite postponement of further exploration and development of the Property and will have a material adverse effect on Resulting Issuer's business, prospects, financial position, results of operations and cash flows.

Resulting Issuer has a history of losses and expects to incur losses for the foreseeable future.

Resulting Issuer has incurred losses since its inception and expects to incur losses for the foreseeable future. Resulting Issuer expects to continue to incur losses unless and until such time as the Property enters into commercial production and generates sufficient revenues to fund continuing operations. The operation of the Property will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of mining operations, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic

partners, and Resulting Issuer's acquisition of additional properties. Some of these factors are beyond Resulting Issuer's control. There can be no assurance that Resulting Issuer will ever achieve profitability.

Resulting Issuer requires various permits in order to conduct its current and anticipated future operations, and any delays in obtaining or a failure to obtain such permits, or a failure to comply with the terms of any such permits that Resulting Issuer has obtained or will obtain, could have a material adverse impact on Resulting Issuer.

Resulting Issuer's current and anticipated future operations, including further exploration, evaluation and development activities on the Property, require permits from various United States federal, state, and local government authorities. Obtaining or renewing governmental permits is a complex and time-consuming process. The duration and success of efforts to obtain and renew permits are contingent upon many variables not within Resulting Issuer's control.

Shortage of qualified and experienced personnel in the various levels of government could result in delays or inefficiencies. Backlog within the permitting agencies could affect the permitting timeline of the Property. Other factors that could affect the permitting timeline include (i) the number of other large-scale projects currently in a more advanced stage of development which could slow down the review process for the Property and (ii) significant public response regarding the Property that could lead to delays in the process or appeals of issued permits. There can be no assurance that all permits which Resulting Issuer requires for its development activities and construction of expanded mining facilities and the conduct of mining operations will be obtainable or renewable on reasonable terms, or at all. Delays or a failure to obtain such permits, or the expiry, revocation or a failure to comply with the terms of any such permits that Resulting Issuer has obtained, could have a material adverse impact on Resulting Issuer.

Title and other rights to the Property cannot be guaranteed and may be subject to prior unregistered agreements, transfers or claims and other defects.

Resulting Issuer cannot guarantee that title to the Property will not be challenged. Resulting Issuer may not have, or may not be able to obtain, all necessary surface rights to develop, or all water rights needed to operate the Property. Title insurance generally is not available for mineral properties and Resulting Issuer's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions comprising the Property may be severely constrained. The Property may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Resulting Issuer has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in Resulting Issuer being unable to operate on all or part of the Property as permitted or being unable to enforce its rights with respect to all or part of the Property. Surface owners may also be able to obtain damages or an injunction that prevents continued mining operations at the Property. These circumstances could result in a material adverse impact on Resulting Issuer and Resulting Issuer not being compensated for its prior expenditures relating to the properties.

Resulting Issuer needs to enter into contracts with external service and utility providers.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. In order to develop a mine at the Property, Resulting Issuer will need to negotiate, conclude and maintain various agreements with external service and utility providers for power, water, transportation and shipping and these are important determinants that affect capital and operating costs.

There is no certainty that Resulting Issuer will be able to conclude or maintain various agreements with external service and utility providers on economically feasible terms and this could have a material adverse effect on Resulting Issuer's results of operations, financial position and cash flows and render the development of a mine on the Property unviable.

Resulting Issuer is subject to significant governmental regulation.

Resulting Issuer's operations and exploration and development activities in the United States are subject to extensive federal, state and local laws and regulation governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, mining royalties, management of tailing and other waste generated by operations, labour standards and occupational health and safety, including mine safety, and historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in Resulting Issuer incurring significant expenditures. Resulting Issuer may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or a more stringent enforcement of current laws and regulations by governmental authorities, could cause Resulting Issuer to incur additional expense, capital expenditures, restrictions on or suspensions of Resulting Issuer's operations and delays in the development of the Property.

The Canadian *Extractive Sector Transparency Measures Act* (“**ESTMA**”), which became effective June 1, 2015, requires public disclosure of payments to governments by mining companies engaged in the commercial development of minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over C\$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to C\$250,000 (which may be concurrent). If we find ourselves subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on us resulting in a material adverse effect on our reputation.

Resulting Issuer's activities are subject to environmental laws and regulations that may increase Resulting Issuer's costs of doing business and restrict the Company's operations.

All of Resulting Issuer's exploration, potential development and production activities in the United States are subject to regulation by governmental agencies under various environmental laws, including with respect to, air emissions, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Environmental legislation, including with respect to climate change, in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of Resulting Issuer and may cause material changes or delays in Resulting Issuer's intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect Resulting Issuer's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of Resulting Issuer's business, causing Resulting Issuer to re-evaluate those activities at that time. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Environmental hazards may exist on the Property that are unknown to Resulting Issuer at the present time and that have been caused by previous owners or operators or that may have occurred naturally. Resulting Issuer may be liable for remediating such damage.

Climatic conditions can affect Resulting Issuer future operations.

Arizona can be subject to periods of drought. Operations at the Property will require water for normal operations. A lack of necessary water for a prolonged period of time could affect operations at the Property, and materially adversely affect Resulting Issuer's results of operations. Arizona can also be subject to significant rainfall events which could result in flooding and materially adversely affect the Company's results of operations.

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. The regulatory requirements are evolving and are not consistent across the jurisdictions in which we operate. However, regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, we expect that this will result in increased costs at our operations. In addition, the physical risks of climate change may also have an adverse effect on our operations. These risks include the following:

- Sea level rise: Changes in sea levels could affect ocean transportation and shipping facilities that are used to transport supplies, equipment to our operations and products from those operations to world markets.
- Extreme weather events: Extreme weather events (such as increased frequency or intensity of hurricanes, increased snow pack, prolonged drought) have the potential to disrupt operations at our mine. Extended disruptions to supply lines could result in interruption to production.
- Resource shortages: our facilities depend on regular supplies of consumables (stainless steel, copper cable, acid, etc.) and reagents to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, our production efficiency is likely to be reduced.

The occurrence of such physical climate change events may result in substantial costs to respond to the event or recover from the event, and to prevent recurrent damage, through either the modification of, or addition to, existing infrastructure at our operations. The scientific community has predicted an increase, over time, in the frequency and severity of extraordinary or catastrophic natural phenomena as a result of climate change. We can provide no assurance that we will be able to predict, respond to, measure, monitor or manage the risks posed as a result. Physical climate change events, and the trend toward more stringent regulations aimed at reducing the effects of climate change, could impact our decision to pursue future opportunities, or maintain our existing operations, which could have an adverse effect on our business and our future operations.

We can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on our operations and profitability.

Failure to provide regulatory authorities with the required financial assurances could potentially result in the closure of one or more of our operations, which could result in a material adverse effect on our operating results and financial condition.

We are required by regulatory authorities of the State of Arizona and United States Federal Government to provide financial assurances sufficient to allow a third party to implement approved closure and reclamation plans if we are unable to do so. These laws are complex and govern the determination of the scope and cost of the closure and reclamation obligations and the amount and forms of financial assurance.

The amount and nature of the financial assurances are dependent upon a number of factors, including our financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase our costs, making the maintenance and development of existing and new mines less economically feasible. Regulatory authorities may also require further financial assurances. To the extent that the value of the collateral provided to the regulatory authorities is or becomes insufficient to cover the amount of financial assurance we are required to post, we would be required to replace or supplement the existing security with more expensive forms of security, which might include cash deposits, which would reduce our cash available for operations and financing activities. We can provide no assurance that we will be able to maintain or add to our current level of financial assurance or that we will have sufficient capital resources to further supplement our existing security, which could result in a material adverse effect on our operating results and financial condition.

Resulting Issuer may experience difficulty attracting and retaining qualified management and technical personnel to meet the needs of its anticipated growth.

Resulting Issuer is dependent on the services of key executives including Resulting Issuer's Chief Executive Officer and other highly skilled and experienced executives and personnel focused on managing Resulting Issuer's interests and the advancement of the Property, and on identifying new opportunities for growth and funding. Due to Resulting Issuer's relatively small size, the loss of these persons or Resulting Issuer's inability to attract and retain additional highly skilled employees required for the development of Resulting Issuer's activities may have a material adverse effect on Resulting Issuer's business or future operations.

Increased competition could adversely affect Resulting Issuer's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

The mining industry is intensely competitive. Significant competition exists for the acquisition of properties producing or capable of producing metals. Resulting Issuer may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than Resulting Issuer. Resulting Issuer

also may encounter increasing competition from other mining companies in its efforts to hire experienced mining professionals. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies, or devote greater resources to the expansion of their operations, than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Increased competition could adversely affect Resulting Issuer's ability to attract necessary capital funding or to acquire suitable producing properties or prospects for mineral exploration in the future. If Resulting Issuer is unsuccessful in acquiring additional mineral properties or services or qualified personnel it will not be able to grow at the rate it desires, or at all. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Resulting Issuer may experience cybersecurity threats.

Resulting Issuer relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to Resulting Issuer's operations. To Resulting Issuer's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. Resulting Issuer has implemented ongoing policies, controls and practices to manage and safeguard Resulting Issuer and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, Resulting Issuer cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to Resulting Issuer's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, and non-compliance by third party service providers and inadequate levels of cybersecurity expertise and safeguards of third party information technology service providers, may adversely affect the operations of Resulting Issuer as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

Conflicts of interest may arise among the Company's directors and officers as a result of their involvement with, or shareholdings in, other mineral resource companies.

Certain of Resulting Issuer's directors and officers also serve as directors or officers for, or have significant shareholdings in, other companies involved in natural resource exploration and development or mining-related activities. To the extent that such other companies may participate in ventures in which Resulting Issuer may participate in, or in ventures which Resulting Issuer may seek to participate in, its directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In all cases where the Company's directors and officers have an interest in other companies, such other companies may also compete with Resulting Issuer for the acquisition of mineral property investments. Such associations may give rise to conflicts of interest for Resulting Issuer's directors and officers resulting in a material and adverse effect on the Company's profitability, results of operation and financial condition. As a result of these potential conflicts of interest, Resulting Issuer may miss the opportunity to participate in certain transactions, which may have a material adverse effect on its financial position. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any interest which they may have in any project or opportunity of the Company, but each officer or director has the identical obligation to other companies for which such officer or director serves as an officer or director.

Resulting Issuer is exposed to exchange rate fluctuations because it raises funds in Canadian dollars and its costs are incurred in United States dollars.

Exchange rate fluctuations may affect the costs that Resulting Issuer incurs in its operations. Resulting Issuer has historically raised funds in Canadian dollars and its costs are incurred principally in United States dollars. Any appreciation of the US dollar against the Canadian dollar will reduce the purchasing power of each Canadian dollar raised, which could increase the risk that the Company would not be able to finance its operations and projects. The Company has assessed this risk and has not presently adopted an active currency hedging program given the current currency exchange rates.

Land reclamation requirements for the Company's mineral properties may be burdensome.

Land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- treat ground and surface water to drinking water standards;
- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, development and production activities, Resulting Issuer must allocate financial resources that might otherwise be spent on further exploration and development programs. In addition, regulatory changes could increase the Company's obligations to perform reclamation and mine closing activities. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Risks inherent in the acquisition of new properties.

Resulting Issuer may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, Resulting Issuer may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management attention from existing business;
- potential loss of key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition;
- decline in the value of acquired properties, companies or securities;
- assimilating the operations of an acquired business or property in a timely and efficient manner;
- maintaining the Company's financial and strategic focus while integrating the acquired business or property;
- implementing uniform standards, controls, procedures and policies at the acquired business, as appropriate; and
- to the extent that the Company makes an acquisition outside of markets in which it has previously operated, conducting and managing operations in a new operating environment.

Acquiring additional businesses or properties could place increased pressure on the Company's cash flow (if any) if such acquisitions involve a cash consideration. The integration of the Company's existing operations with any acquired business will require significant expenditures of time, attention and funds. Achievement of the benefits expected from consolidation would require the Company to incur significant costs in connection with, among other things, implementing financial and planning systems. The Company may not be able to integrate the operations of a recently acquired business or restructure the Company's previously existing business operations without encountering difficulties and delays. In addition, this integration may require significant attention from the Company's management team, which may detract attention from the Company's day-to-day operations. Over the short-term, difficulties associated with integration could have a material adverse effect on the Company's business, operating results, financial condition and the price of the Common Shares. In addition, the acquisition of mineral properties may subject the Company to unforeseen liabilities, including environmental liabilities, which could have

a material adverse effect on the Company. There can be no assurance that any future acquisitions will be successfully integrated into the Company's existing operations.

Any one or more of these factors or other risks could cause Resulting Issuer not to realize the anticipated benefits of an acquisition of properties or companies, and could have a material adverse effect on its financial condition.

Resulting Issuer may become subject to legal proceedings.

Due to the nature of its business, the Company may become subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

Failure to comply with the U.S. Foreign Corrupt Practices Act ("FCPA"), as well as the anti-bribery laws of the nations in which we conduct business (such as the Corruption of Foreign Public Officials Act of Canada ("CFPOA")), could subject us to penalties and other adverse consequences.

Our business is subject to the FCPA which generally prohibits companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. The FCPA also requires companies to maintain accurate books and records and internal controls, including at foreign-controlled subsidiaries. In addition, we are subject to other anti-bribery laws of the nations in which we conduct business that apply similar prohibitions as the FCPA (such as the CFPOA and the OECD Anti-Bribery Convention). Our employees or other agents may, without our knowledge and despite our efforts, engage in prohibited conduct under our policies and procedures and the FCPA or other anti-bribery laws that we may be subject to for which we may be held responsible. If our employees or other agents are found to have engaged in such practices, we could suffer severe penalties and other consequences that may have a material adverse effect on our business, financial condition and results of operations.

Legislative actions, potential new accounting pronouncements, and higher insurance costs are likely to impact our future financial position or results of operations.

Future changes in financial accounting standards may cause adverse, unexpected revenue fluctuations and affect our financial position or results of operations. New pronouncements and varying interpretations of pronouncements are expected to occur in the future. Compliance with changing regulations of corporate governance and public disclosure may result in additional expenses. All of these uncertainties are leading generally toward increasing insurance costs, which may adversely affect our business, results of operations and our ability to purchase any such insurance, at acceptable rates or at all, in the future.

A period of significant growth can place a strain on management systems.

If we experience a period of significant growth in the number of our personnel this could place a strain upon our management systems and resources. Our future will depend in part on the ability of our officers and other key employees to implement and improve our financial and management controls, reporting systems and procedures on a timely basis and to expand, train and manage our employee workforce. There can be no assurance that we will be able to effectively manage such growth. Our failure to do so could have a material adverse effect upon our business, prospects, results of operation and financial condition.

Negative Operating Cash Flow.

Given that none of the Company's properties have yet to enter commercial production and generate cash flow, the Company had negative operating cash flow for its financial year ended December 31, 2020. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow.

Risks Related to our Securities

Future sales or issuances of debt or equity securities could decrease the value of any existing Common Shares, dilute investors' voting power, reduce our earnings per share and make future sales of our equity securities more difficult.

We may sell or issue additional debt or equity securities in offerings to finance our operations, exploration, development, acquisitions or other projects. We cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares.

Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per share. Sales of our Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that we deem appropriate.

No Active Trading Market for the Resulting Issuer Shares

The Resulting Issuer does not have a listing on a stock exchange and therefore there is no active trading market for the Resulting Issuer Shares. In order for the Resulting Issuer to obtain a stock exchange listing, it will have to meet the listing standards of such exchange. There is no certainty that the Resulting Issuer will be able to obtain a stock exchange listing or that an active trading market for the Resulting Issuer Shares will ever develop. A decrease in the value of the Resulting Issuer Shares could cause an investor to lose all or part of its investment in the Resulting Issuer Shares.

Future issuances of securities by us or sales by our existing shareholders may cause the price of our securities to fall.

The market price of our securities could decline as a result of issuances of securities by us or sales by our existing shareholders in the market, or the perception that these sales could occur. Sales of our Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that we deem appropriate. With an additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in earnings per share.

Resulting Issuer does not intend to pay dividends in the foreseeable future.

No dividends on the Company's Common Shares have been declared or paid by Resulting Issuer to date. Resulting Issuer does not currently anticipate that dividends will be declared in the foreseeable future. Payment of future dividends, if any, will be at the discretion of Resulting Issuer's Board of Directors after taking into account many factors, including Resulting Issuer's operating results, financial condition and current and anticipated cash needs.

Non-U.S. Holders of Common Shares could be subject to U.S. federal income tax from the sale or other taxable disposition of Common Shares.

It is possible that the Company will be considered a U.S. real property holding corporation for U.S. federal income tax purposes if its assets are determined to consist primarily of "United States real property interests" as defined in the Internal Revenue Code of 1986, as amended, or the Code, and applicable Treasury regulations. Under the Foreign Investment in Real Property Tax Act, or FIRPTA, certain Non-U.S. Holders may or may in the future be subject to U.S. federal income tax on any gain from the disposition of shares of our Common Shares, in which case they would also be required to file U.S. tax returns with respect to such gain. In general, whether these FIRPTA provisions apply depends on the amount of our Common Shares that such Non-U.S. Holders hold. In addition, such Non-U.S. Holders may or may in the future be subject to withholding if, at the time they dispose of their shares, our common stock is not regularly traded on an established securities market within the meaning of the applicable Treasury regulations. So long as our Common Shares continue to be regularly traded on an established securities market, only a Non-U.S. Holder who has owned, actually or constructively, more than 5% of our Common Shares at any time during the shorter of (i) the five-year period ending on the date of disposition and (ii) the Non-U.S. Holder's holding period for its shares may or may in the future be subject to U.S. federal income tax on the disposition of our Common Shares under FIRPTA.

There is no assurance of a sufficient liquid trading market for the Company's Common Shares in the future.

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV or achieve listing on any other public listing exchange.

Discretion in the Use of Proceeds

Voleo and the Resulting Issuer intend to allocate the proceeds from the Offering as described above under “*Available Funds and Use of Proceeds*”. However, the Resulting Issuer will have discretion in the actual application of these proceeds, and may elect to allocate proceeds differently from that described in “*Available Funds and Use of Proceeds*” if it believes it would be in the best interests of the Resulting Issuer to do so. The failure by the Resulting Issuer to apply these proceeds effectively could result in a material adverse effect and consequently could affect the price of the Resulting Issuer Shares on the open market. As a result of the foregoing, the success of the Resulting Issuer may be substantially dependent upon the discretion and judgment of the Resulting Issuer Board with respect to application and allocation of the net proceeds of the Offering. Investors will be entrusting their funds to the Resulting Issuer's management, upon whose judgment and discretion the investors must depend.

APPENDIX “D”
AUDITED ANNUAL FINANCIAL STATEMENTS,
UNAUDITED QUARTERLY FINANCING STATEMENTS AND
MANAGEMENT’S DISCUSSION AND ANALYSIS OF
VOLEO TRADING SYSTEMS INC.



VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Voleo Trading Systems Inc.

Opinion

We have audited the consolidated financial statements of Voleo Trading Systems Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

DMCL

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

April 29, 2021

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2019
ASSETS		
Current assets		
Cash	\$ 1,546,917	\$ 1,449,109
Amounts receivable (note 4)	17,201	30,122
Prepaid expenses (note 5)	144,449	201,572
Investment (note 6)	1	1
	<u>1,708,568</u>	<u>1,680,804</u>
Deposits (note 7)	7,255	200,595
Equipment (note 8)	5,029	8,537
	<u>\$ 1,720,852</u>	<u>\$ 1,889,936</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (notes 9 and 11)	\$ 116,707	\$ 584,822
Obligation to issue common shares (note 12)	-	98,527
	<u>116,707</u>	<u>683,349</u>
Long-term liabilities		
Promissory note payable (note 10)	50,000	-
	<u>166,707</u>	<u>683,349</u>
Equity		
Share capital (note 12)	13,460,352	12,148,811
Other equity reserves	2,038,080	1,439,422
Accumulated other comprehensive income	615	71
Deficit	<u>(13,944,902)</u>	<u>(12,381,717)</u>
	<u>1,554,145</u>	<u>1,206,587</u>
	<u>\$ 1,720,852</u>	<u>\$ 1,889,936</u>

Nature of operations and going concern (note 1)
 Commitments (note 17)
 Subsequent events (note 18)

Approved on April 29, 2021 on behalf of the Board of Directors:

“Mark Lotz” Director
 Mark Lotz

“Kenneth Brophy” Director
 Kenneth Brophy

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE YEAR ENDED DECEMBER 31, 2019
REVENUE	\$ 19,595	\$ 20,963
EXPENSES (note 13)		
Marketing and investor relations	268,772	964,232
General and administration	951,998	939,574
Research and development	264,223	586,889
Commercialization and licensing	(11,218)	176,935
Broker dealer compliance	61,214	104,145
Clearing and execution	122,222	82,197
	<u>(1,657,211)</u>	<u>(2,853,972)</u>
OTHER ITEMS		
Listing expense (note 3)	-	(2,952,937)
Loss on forgiveness of promissory note (note 11)	-	(113,731)
Gain on debt settlement	48,000	-
Impairment loss (note 6)	-	(175,499)
SR&ED tax credit	30,144	-
Interest income	8,041	31,765
Foreign exchange loss	(11,754)	(8,909)
	<u>74,431</u>	<u>(3,219,311)</u>
LOSS FOR THE YEAR	(1,563,185)	(6,052,320)
Cumulative translation adjustment	<u>(544)</u>	<u>(4,669)</u>
COMPREHENSIVE LOSS FOR THE YEAR	\$ (1,563,729)	\$ (6,056,989)
Basic and diluted loss per common share	\$ (0.11)	\$ (0.06)
Weighted average number of common shares outstanding – basic and diluted	14,858,473	96,183,738

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE YEAR ENDED DECEMBER 31, 2019
OPERATING ACTIVITIES		
Loss for the year	\$ (1,563,185)	\$ (6,052,320)
Items not affecting cash:		
Listing expense	-	2,952,937
Loss on forgiveness of promissory note	-	424,101
Share-based payments	229,449	113,731
Foreign exchange loss	7,118	-
Impairment loss	-	175,499
Interest income accrued	-	(3,961)
Depreciation	3,998	2,559
Net change in non-cash working capital items:		
Amounts receivable	12,921	(18,208)
Deposits	192,549	(149,865)
Prepaid expenses	57,123	(95,547)
Accounts payable and accrued liabilities	(144,570)	(24,565)
Cash used in operating activities	<u>(1,204,597)</u>	<u>(2,675,639)</u>
INVESTING ACTIVITIES		
Reverse takeover transaction	-	2,610
Purchase of equipment	(490)	(9,380)
Cash used in investing activities	<u>(490)</u>	<u>(6,770)</u>
FINANCING ACTIVITIES		
Promissory note receivable	-	10
Issuance of common shares	1,351,910	4,322,400
Obligation to issue common shares	-	98,527
Share issue costs	(50,350)	(527,021)
Cash provided by financing activities	<u>1,301,560</u>	<u>3,893,916</u>
Net change in cash	96,473	1,211,507
Effect of foreign exchange on cash	1,335	(1,759)
Cash, beginning	<u>1,449,109</u>	<u>239,361</u>
Cash, end	<u>\$ 1,546,917</u>	<u>\$ 1,449,109</u>
Cash received for		
Interest	<u>\$ 8,041</u>	<u>\$ 27,765</u>

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

	NUMBER OF COMMON SHARES	SHARE CAPITAL	OTHER EQUITY RESERVES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
Balance, December 31, 2018	7,912,572	\$ 5,805,559	\$ 791,547	\$ (6,329,397)	\$ 4,740	\$ 272,449
Private placement (note 12)	105,560	263,900	-	-	-	263,900
Fractional rounding due to share exchange (note 3)	(2)	-	-	-	-	-
Reverse takeover transaction (note 3)	1,111,579	2,778,946	43,057	-	-	2,822,003
Prospectus offering (note 12)	1,623,400	4,058,500	-	-	-	4,058,500
Share issue costs (note 12)	12,278	(758,094)	180,717	-	-	(577,377)
Share-based payments (notes 12 and 17)	-	-	424,101	-	-	424,101
Loss for the year	-	-	-	(6,052,320)	-	(6,052,320)
Translation adjustment	-	-	-	-	(4,669)	(4,669)
Balance, December 31, 2019	10,765,387	12,148,811	1,439,422	(12,381,717)	71	1,206,587
Private placement	19,312,996	1,351,910	-	-	-	1,351,910
Warrants reserve	-	(374,009)	374,009	-	-	-
Exercise of restricted share units (note 12)	20,000	4,800	(4,800)	-	-	-
Shares issued upon settlement of obligation (note 12)	39,504	105,645	-	-	-	105,645
Fractional rounding due to share consolidation (note 12)	(41)	-	-	-	-	-
Shares issued upon settlement of debt (note 12)	892,780	223,195	-	-	-	223,195
Share-based payment recoveries (notes 12 and 17)	-	-	229,449	-	-	229,449
Loss for the year	-	-	-	(1,563,185)	-	(1,563,185)
Translation adjustment	-	-	-	-	544	544
Balance, December 31, 2020	31,030,626	13,460,352	2,038,080	(13,944,902)	615	1,554,145

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Voleo Trading Systems Inc. (formerly “Logan Resources Ltd.”) (the “Company” or “Voleo”) is a mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of investors, including social trading applications for stocks. The Company’s applications facilitate investment clubs and individual accounts where all users have access to a community of investors. The Company’s wholly owned subsidiary, Voleo USA, Inc. (“Voleo USA”), was a Financial Industry Regulatory Authority (“FINRA”) member operating as a broker-dealer and registered with the U.S. Securities and Exchange Commission (the “SEC”). Voleo USA’s FINRA registration was terminated on September 6, 2020.

The Company’s common shares trade on the TSX Venture Exchange (“TSX-V” or the “Exchange”) under the symbol “TRAD” and the OTCQB under the symbol “VLEOF”; and its registered and records office is #2400 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3P3.

These consolidated financial statements have been prepared on a going concern basis. This presumes funds will be available to finance ongoing development, operations and capital expenditures, and the realization of assets and payment of liabilities in the normal course of operations for the foreseeable future.

As at December 31, 2020, the Company had a working capital of \$1,591,861 and an accumulated deficit of \$13,944,902. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments related to the recoverability of assets and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The global impact of the COVID-19 has resulted in a great deal of volatility and uncertainty in the financial markets, global economy and related supply chains. The financial markets have recovered from their lows although the negative impact from COVID-19 on the Company’s financial results remains high and cannot be estimated at this time.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Boards (“IASB”).

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Voleo, Inc., Voleo USA and Cryptoleo, Inc. All intercompany transactions and balances have been eliminated on consolidation.

2. BASIS OF PRESENTATION *(continued)*

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the years reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- (b) The fair value of stock options, warrants and compensation options, which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.
- (e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Financial instruments

IFRS 9, *Financial Instruments* (“IFRS 9”) provides three different measurement categories for non-derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost. The category into which a financial asset is placed and the resultant accounting treatment is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially recognized at fair value.

**VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian dollars)**

2. BASIS OF PRESENTATION *(continued)*

Financial instruments *(continued)*

Financial assets

The Company initially recognizes financial assets on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies all of its financial assets as subsequently measured at amortized cost. All financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost or subsequently measured at fair value through other comprehensive income are classified as FVTPL.

Financial liabilities

The Company measures all of its financial liabilities as subsequently measured at amortized cost. Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

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

Impairment of financial assets at amortized cost

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

Foreign currency translation

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of the Company, Voleo, Inc., and Cryptoleo, Inc. is the Canadian dollar and the functional currency of Voleo USA is the United States dollar.

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

Foreign currency translation *(continued)*

Accordingly, the accounts of Voleo USA are translated into Canadian dollars as follows:

- all of the assets and liabilities are translated at the rate of exchange in effect on the date of the statement of financial position;
- income and expenses are translated at the exchange rate approximating those in effect on the date of the transactions; and
- exchange gains and losses arising from translation are included in accumulated other comprehensive income.

Transactions occurring in currencies other than the functional currency of the entity in question are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities that are denominated in foreign currencies are translated at the rate of exchange at the date of the statement of financial position while non-monetary assets and liabilities are translated at historical rates. Income and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of loss and comprehensive loss.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the options is recognized over the vesting period of the options granted as both share-based payments expense and other equity reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The other equity reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to share capital.

Basic and diluted loss per share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. For diluted loss per share computations, assumptions are made regarding potential common shares outstanding during the year. The weighted average number of common shares is increased to include the number of additional common shares that would be outstanding if, at the beginning of the year, or at time of issuance, if later, all options and warrants are exercised. Proceeds from exercise are used to purchase the Company's common shares at their average market price during the year, thereby reducing the weighted average number of common shares outstanding. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

Research and development

Research costs are expensed as incurred. Development costs are expensed as incurred until such time they meet criteria specific for deferral and amortization. Management assesses whether it has met such criteria at each reporting date. In making the assessment, management considers the status of product development, including but not limited to technical feasibility, intention to complete, ability to use and sell, probability of future economic benefits, and availability of adequate resources. The Company has not deferred any product development expenditures to date.

Revenue recognition

IFRS 15, *Revenue from Contracts with Customers* (“IFRS 15”) requires companies to follow a five-step model to determine if revenue should be recognized:

1. Identify the contracts with customers
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when the entity satisfies a performance obligation

Revenue includes commissions, rebates and subscription fees and is recognized on a trade date basis.

Equipment

Equipment is carried at cost, less accumulated depreciation. The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided for at the following rates:

Asset	Rate
Computer equipment	3 years, straight-line method

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the statement of loss and comprehensive loss.

The residual values, useful lives, and methods of depreciation are reviewed at each reporting period and adjusted prospectively if appropriate.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income.

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

Income taxes *(continued)*

Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current period and any adjustment to income taxes payable in respect of previous periods. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are presented separately except where there is a right to offset within a fiscal jurisdiction.

Leases

On January 1, 2019, the Company adopted IFRS 16, *Leases* (“IFRS 16”). IFRS 16 eliminates the classification of operating leases and requires lessees to recognize a right-of-use asset and lease liability in the statement of financial position for all leases with exemptions permitted for short-term leases and leases of low value assets. In addition, IFRS 16 changes the definition of a lease; sets requirements on how to account for the asset and liability, including complexities such as non-lease elements, variable lease payments and option periods; changes the accounting for sale and leaseback arrangements; largely retains IAS 17’s approach to lessor accounting; and introduces new disclosure requirements. The Company has no leases and accordingly the adoption of IFRS 16 had no impact on the consolidated financial statements on adoption on January 1, 2019.

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian dollars)

3. REVERSE TAKEOVER TRANSACTION (“RTO”)

On May 28, 2019, the Company acquired all of the issued and outstanding shares of Voleo, Inc. by completing a three-cornered amalgamation pursuant to a definitive agreement dated January 29, 2018 (the “Transaction”). The shareholders of Voleo, Inc. exchanged all of their issued and outstanding common shares for 8,018,130 common shares of the Company as consideration. 1.7 common shares of the Company were issued in exchange for every one common share held of Voleo, Inc. Outstanding warrants and stock options of the Company and Voleo, Inc. automatically became exercisable for or could be exchanged for options to acquire common shares of the Company, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and stock options.

As a condition to the Transaction, the Company consolidated its common shares on the basis of one post-consolidated share for every five pre-consolidated common shares held. All references to common shares and per common share amounts have been retroactively restated to reflect the consolidation and share exchange.

Prior to the Transaction, the Company was a dormant publicly listed company and did not meet the definition of a business. Accordingly, the Transaction has been accounted for as a purchase of the net liabilities of the Company by Voleo, Inc. The purchase consideration was determined as an equity-settled share-based payment in accordance with IFRS 2, *Share-based payment*, at the fair value of the equity instruments retained by the shareholders of the Company. The determination of the fair value of the equity instruments is detailed below.

For financial reporting purposes, the Company is considered a continuation of Voleo, Inc., the legal subsidiary, except with regard to authorized and issued share capital which is that of the Company, the legal parent. Consequently, comparative amounts in these condensed consolidated interim financial statements are those of Voleo, Inc. only.

The Transaction was recorded as follows:

Consideration:		
Value of equity instruments	\$	<u>2,822,003</u>
Value of net liabilities:		
Cash	\$	2,610
Amounts receivable		2,910
Prepaid expenses		58,818
Investment (note 6)		175,500
Deposit (note 7)		5,750
Accounts payable and accrued liabilities		<u>(376,522)</u>
	<u>\$</u>	<u>(130,934)</u>
Listing expense	\$	<u>2,952,937</u>

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian dollars)

3. REVERSE TAKEOVER TRANSACTION (“RTO”) (continued)

The fair value of equity instruments of \$2,822,003 includes:

- (a) 1,111,579 outstanding common shares of the Company valued at \$2,778,946 or \$2.50 per common share which was the price per common share for the concurrent prospectus offering completed (note 12);
- (b) 440,000 outstanding warrants of the Company valued at \$40.00 which was determined using the Black-Scholes Option Pricing Model and the following assumptions: risk-free interest rate of 0.86%, expected life of 0.18 years, annualized volatility of 100%, and dividend yield of 0% (note 12); and
- (c) 48,000 outstanding stock options of the Company valued at \$43,053 which was determined using the Black-Scholes Option Pricing Model and the following weighted average assumptions: risk-free interest rate of 1.57%, expected life of 2.23 years, annualized volatility of 100%, and dividend yield of 0% (note 12).

4. AMOUNTS RECEIVABLE

	DECEMBER 31, 2020	DECEMBER 31, 2019
Sales tax receivable	\$ 17,138	\$ 29,972
Other receivables	63	150
	\$ 17,201	\$ 30,122

5. PREPAID EXPENSES

	DECEMBER 31, 2020	DECEMBER 31, 2019
Marketing and investor relations	\$ 25,000	\$ 125,009
Insurance	12,098	34,900
Regulatory	950	8,072
Broker dealer compliance	13	22,159
Other	106,388	11,432
	\$ 144,449	\$ 201,572

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian dollars)

6. INVESTMENT

Pursuant to the Transaction, the Company acquired 1,300,000 common shares of K2 Resources Inc. (“K2”) with a fair value of \$175,500 (note 3).

During the year ended December 31, 2019, the Company and K2 entered into a purchase and sale agreement pursuant to which the Company sold discontinued mineral claims to K2 for consideration of 700,000 additional common shares of K2 at a nominal value.

Based on an assessment of market conditions and liquidity risk, the Company recorded an impairment loss with respect to common shares held of K2 of \$175,499 during the year ended December 31, 2019, and impaired the investment to \$1. As at December 31, 2020, the carrying value of the investment continues to be assessed at \$1 based on the current market conditions and liquidity risk.

7. DEPOSITS

	DECEMBER 31, 2020	DECEMBER 31, 2019
Clearing deposit	\$ 7,255	\$ 194,845
Corporate credit card deposit	-	5,750
	\$ 7,255	\$ 200,595

Clearing deposit

On April 28, 2016, Voleo USA entered into a fully disclosed clearing agreement (the “Clearing Agreement”) with Apex Clearing Corporation (“Apex”) whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers. Pursuant to the Clearing Agreement, Voleo USA is required to maintain a minimum deposit account with Apex (the “Deposit Account”) (note 17).

During the year ended December 31, 2019, the Company deposited an additional \$150,098, net of transaction fees deducted of \$233, earned interest income of \$119 and recorded an unrealized foreign exchange loss of \$3,029 in connection with the Deposit Account.

During the year ended December 31, 2020, the Company transferred \$195,465 to the cash account upon termination of the Clearing Agreement, paid transactions fees of \$54, earned interest income of \$121 and recorded an unrealized foreign exchange gain of \$7,808 in connection with the Deposit Account.

Corporate credit card deposit

As at December 31, 2020, the Company had \$nil (December 31, 2019 - \$5,750) as a deposit for a corporate credit card. The deposit was acquired pursuant to the Transaction (note 3) and is automatically renewed at maturity. The deposit was fully redeemed during the current period and the balance was transferred to the cash account.

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian dollars)

8. EQUIPMENT

	Equipment	
Cost		
Balance, December 31, 2018	\$	12,322
Additions		-
Balance, December 31, 2019		12,322
Additions		490
Balance, December 31, 2020	\$	12,812
Accumulated Depreciation		
Balance, December 31, 2018	\$	1,226
Depreciation		2,559
Balance, December 31, 2019		3,785
Depreciation		3,998
Balance, December 31, 2020	\$	7,783
Net book value		
As at December 31, 2019	\$	8,537
As at December 31, 2020	\$	5,029

For year ended December 31, 2020, depreciation expenses of \$3,998 (2019 - \$2,559) were included in research and development and general and administrative expenses, respectively, in the consolidated statements of loss and comprehensive loss.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	DECEMBER 31,		DECEMBER 31,	
	2020		2019	
Trade payables	\$	96,707	\$	407,228
Accrued liabilities		20,000		177,594
	\$	116,707	\$	584,822

As at December 31, 2020, accounts payable and accrued liabilities include \$nil (December 31, 2019 - \$50,356) with respect to share issue costs (note 12).

VOLEO TRADING SYSTEMS INC.
(FORMERLY “LOGAN RESOURCES LTD.”)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020
(Expressed in Canadian dollars)

10. PROMISSORY NOTE PAYABLE

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for \$50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal.

11. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties and related party transactions impacting the consolidated financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company’s Board of Directors, and corporate officers, including the Company’s Chief Executive Officer, Chief Compliance Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the year ended December 31, 2020 and 2019 summarized as follows:

	DECEMBER 31, 2020	DECEMBER 31, 2019
Short-term benefits	\$ 206,115	\$ 242,925
Share-based payments (notes 12 and 17)	<u>31,546</u>	<u>232,271</u>
	\$ 237,661	\$ 475,196

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the year ended December 31, 2020 and 2019 include the following:

	DECEMBER 31, 2020	DECEMBER 31, 2019
King & Bay West Management Corp.	\$ 292,162	\$ 256,590
SecuritiesLawUSA, PC	<u>-</u>	<u>8,247</u>
	\$ 292,162	\$ 264,837

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11. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

Other related party transactions *(continued)*

King & Bay West Management Corp. (“King & Bay”): King & Bay is an entity that is controlled by the Executive Chairman of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company.

Kewpac Investments Inc. (“Kewpac”): Kewpac is an entity that is controlled by a former director of the Company and provides corporate advisory services with respect to commercializing and licensing (note 17).

SecuritiesLawUSA, PC: SecuritiesLawUSA, PC is a law firm that is controlled by a former director of the Company and provides regulatory and legal services to the Company. The amount shown in the table above represents amounts paid to SecuritiesLawUSA, PC for the services of SecuritiesLawUSA, PC personnel and for out-of-pocket reimbursable expenses incurred by SecuritiesLawUSA, PC on behalf of the Company.

On February 25, 2015, the Company executed a promissory note of \$100,000 which was receivable from a company controlled by the Chief Compliance Officer and former Chief Executive Officer (the “CCO”) (the “Promissory Note”) and personally guaranteed by the CCO. The Promissory Note was used by the CCO to purchase 850,000 common shares of Voleo, Inc.

During the year ended December 31, 2019, the Company and the CCO entered into a debt settlement and release agreement pursuant to which the Promissory Note was extinguished for cash consideration of \$10. As a result, the Company recorded a loss on forgiveness of \$113,731 which included the principal balance of the Promissory Note of \$100,000 and accrued interest of \$13,741, net of cash consideration received from the CCO of \$10.

Related party balances

Accounts payable and accrued liabilities

As at December 31, 2020, accounts payable and accrued liabilities include the following amounts due to related parties:

- Momentum Ventures Inc., a company controlled by the CCO of the Company - \$2,625 (December 31, 2019 - \$15,750) with respect to consulting services.
- Glen Wilson, a former CEO of the Company - \$2,500 (December 31, 2019 - \$nil) with respect to consulting services.
- King & Bay West - \$20,427 (December 31, 2019 - \$159,852) with respect to the services described above.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

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12. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Common share issuances

On May 12, 2020, the Company consolidated its common shares. The consolidation was approved by the directors of the Company on May 4, 2020 and was subsequently approved by the TSX Venture Exchange (“TSX-V”). The consolidation resulted in each shareholder of the Company receiving one post-consolidation share for every ten pre-consolidation common shares held. The number of shares, warrants and options and earnings per share data presented in these consolidated financial statements have all been adjusted retroactively to reflect the impact of this share consolidation.

During the year ended December 31, 2020, the Company issued 19,312,996 units for gross proceeds of \$1,351,910. Each unit consists of one common share and one warrant. 19,312,996 warrants were issued with an exercise price of \$0.20 and expiry of October 21, 2022.

During the year ended December 31, 2020, the Company issued 10,000 common shares upon the exercise of 10,000 restricted share units (“RSUs”), which had a fair value of \$4,000.

During the year ended December 31, 2020, the Company issued 10,000 common shares upon the exercise of 10,000 (“RSUs”), which had a fair value of \$800.

During the year ended December 31, 2020, the Company issued 39,504 common shares upon the settlement of the obligation to issue common shares related to an agreement with Fidelity Information Services, LLC.

During the year ended December 31, 2020, the Company issued 892,780 common shares upon the settlement of debt of \$223,195 to various vendors.

During the year ended December 31, 2019, the Company issued 105,560 units for gross proceeds of \$263,900. Each unit consists of one common share and one-half of one warrant. 52,780 warrants were issued with an exercise price of \$4.00 and expiry of April 30, 2021. The Company incurred share issue costs of \$5,695. The Company also issued 2,278 units to agents. Each unit issued to the agents consists of one common share and one warrant with an exercise price of \$4.00 and expiry of April 30, 2021. The common shares and warrants issued to the agents had fair values of \$5,695 and \$4,018, respectively, which were recorded as share issue costs.

During the year ended December 31, 2019, the Company closed a prospectus offering in connection with the Transaction and issued 1,623,400 units for gross proceeds of \$4,058,500. Each unit consists of one common share and one-half of one warrant. 811,700 warrants were issued with an exercise price of \$4.00 and expiry of April 30, 2021. In connection with the prospectus offering, the Company incurred share issue costs of \$571,682 of which \$50,356 is included in accounts payable and accrued liabilities as of December 31, 2019. The Company also issued to agents (i) 10,000 units to agents with each unit consisting of one common share and one-half of one warrant with an exercise price of \$4.00 and expiry of April 30, 2021, and (ii) 129,872 compensation options with an exercise price of \$2.50 and expiry of April 30, 2021. The common shares, warrants and compensation options issued to agents had fair values of \$25,000, \$5,188 and \$171,511, respectively, and were recorded as share issue costs.

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12. SHARE CAPITAL *(continued)*

Stock options

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the “Stock Option Plan”). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Stock Option Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the Stock Option Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

On July 15, 2020, 840,000 stock options were granted with an exercise price of \$0.075 and expiration date of July 15, 2025, which vested on the date of grant.

On July 16, 2020, 100,000 stock options were granted with an exercise price of \$0.075 and expiration date of July 16, 2025, which vest every six months over 24 months.

On November 3, 2020, 200,000 stock options were granted with an exercise price of \$0.20 and expiration date of November 3, 2020, which vest every six months over 24 months.

During the year ended December 31, 2020, 20,400 options have expired, 385,900 options have been cancelled, and 33,500 options have been forfeited.

The following table summarizes stock option activity for the year ended December 31, 2020 and 2019:

	Number of stock options	Weighted average exercise price
Outstanding, December 31, 2018	268,192	\$2.50
Issued	442,900	\$2.50
Reverse takeover transaction (note 3)	48,000	\$5.90
Expired	(239,292)	\$2.60
Forfeited	(80,000)	\$2.50
Outstanding, December 31, 2019	439,800	\$2.80
Issued	1,140,000	\$0.10
Expired	(20,400)	\$1.80
Cancelled	(385,900)	\$2.92
Forfeited	(33,500)	\$2.50
Outstanding, December 31, 2020	1,140,000	\$0.10

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12. SHARE CAPITAL *(continued)*

Stock options *(continued)*

As at December 31, 2020, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
840,000	840,000	\$0.075	4.54	July 15, 2025
100,000	-	\$0.075	4.54	July 16, 2025
200,000	-	\$0.20	4.84	November 3, 2025
1,140,000	840,000			

The Company recognizes share-based payment expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options.

During the year ended December 31, 2020, the Company recognized share-based payment expense with respect to stock options of \$356,579 (2019 - \$414,366). During the year ended December 31, 2020, the Company forfeited 33,500 stock options, resulting in a reversal on forfeiture of \$62,290.

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the year ended December 31, 2020 and 2019:

	DECEMBER 31, 2020	DECEMBER 31, 2019
Risk-free interest rate	0.35%	1.44%
Expected life (years)	5	5
Annualized volatility	130%	100%
Dividend yield	-%	-%

The weighted average grant date fair value of the options granted during the year ended December 31, 2020 was \$0.10 per option (2019 - \$0.25).

Warrants

During the year ended December 31, 2020, 19,312,996 warrants were issued with an exercise price of \$0.20 and expiry of October 21, 2022, as part of a private placement.

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12. SHARE CAPITAL *(continued)*

Warrants *(continued)*

The following table summarizes warrant activity for the year ended December 31, 2020 and the year ended December 31, 2019:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2018	84,757	\$1.20
Issued	871,756	\$4.00
Reverse takeover transaction (note 3)	4,400,000	\$15.00
Expired	(4,400,000)	\$15.00
Outstanding, December 31, 2019	956,513	\$3.70

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2019	956,513	\$3.70
Issued	19,312,996	\$0.20
Outstanding, December 31, 2020	20,269,509	\$0.37

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of compensatory warrants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the year ended December 31, 2020 and 2019:

	DECEMBER 31, 2020	DECEMBER 31, 2019
Risk-free interest rate	-	1.56%
Expected life (years)	-	2
Annualized volatility	-	100%
Dividend yield	-	-%

As at December 31, 2020, the following warrants were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
871,756	\$4.00	0.33	April 30, 2021
84,757	\$1.20	4.14	February 20, 2025
19,312,996	\$0.20	1.81	October 21, 2022
20,269,509			

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12. SHARE CAPITAL *(continued)*

Compensation options

During the year ended December 31, 2020, there were no activities with respect to compensation options.

The following table summarizes compensation option activity for the year ended December 31, 2020 and 2019:

	Number of compensation options	Weighted average exercise price
Outstanding, December 31, 2018	-	-
Issued	129,872	\$2.50
Outstanding, December 31, 2019 and 2020	129,872	\$2.50

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of compensation options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the year ended December 31, 2020 and 2019:

	DECEMBER 31, 2020	DECEMBER 31, 2019
Risk-free interest rate	-	1.56%
Expected life (years)	-	2
Annualized volatility	-	100%
Dividend yield	-	-%

During the year ended December 31, 2019, the Company recognized fair value of \$180,717 for the compensation options as share issue costs.

As at December 31, 2020, the following compensation options were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
129,872 ⁽¹⁾	\$2.50	0.83	April 30, 2021

⁽¹⁾ Each compensation option is exercisable into one share and one half of an additional compensation option. Each additional compensation option has an exercise price of \$4.00 and expires on April 30, 2021.

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12. SHARE CAPITAL *(continued)*

Restricted share units

The Company grants restricted share units (“RSUs”) to directors, officers, employees and consultants as compensation for services, pursuant to its RSU Plan (the “RSU Plan”). One restricted share unit has the same value as a common share of the Company. The number of RSUs awarded and underlying vesting conditions are determined by the Board of Directors in its discretion. At the election of the Board of Directors, upon each vesting date, participants receive (a) the issuance of common shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a common share, calculated as the closing price of the common shares on the TSXV for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the choice of settlement in shares has no commercial substance, or the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price on grant date. Upon settlement:

- (a) If the Company elects to settle in cash, the cash payment is accounted for as the repurchase of an equity interest (i.e. as a deduction from equity), except as noted in (c) below.
- (b) If the Company elects to settle by issuing shares, the value of RSUs initially recognized in reserves is reclassified to share capital, except as noted in (c) below.
- (c) If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company recognizes an additional expense for the excess value given (i.e. the difference between the cash paid and the fair value of shares that would otherwise have been issued, or the difference between the fair value of the shares and the amount of cash that would otherwise have been paid, whichever is applicable).

During the year ended December 31, 2020, the Company committed to granting 10,000 RSUs to a consultant of the Company with each RSU redeemable into one common share of the Company or the cash equivalent thereof upon the vesting conditions being met for a period of three days from the grant date.

During the year ended December 31, 2019, the Company committed to granting 30,000 RSUs to consultants of the Company with each RSU redeemable into one common share of the Company or the cash equivalent thereof upon the vesting conditions being met for a period of one year from the grant date.

During the year ended December 31, 2020, 10,000 RSUs have been redeemed for 10,000 common shares at \$0.40 per share, and 10,000 RSUs have been redeemed for 10,000 common shares at \$0.08 per share.

The Company recorded share-based payment recovery of \$13,047 which was included in sales and marketing. The share-based payment recovery related to RSUs that did not vest due to contract termination.

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13. EXPENSES BY NATURE

	DECEMBER 31, 2020	DECEMBER 31, 2019
Consulting	\$ 436,641	\$ 949,624
Professional fees	339,750	316,947
Share-based payments (notes 12 and 17)	291,739	424,101
Marketing and public relations	180,715	608,516
Clearing and execution	122,222	82,197
Regulatory and compliance	111,381	68,983
Salaries and benefits	107,011	154,331
Computer and software	61,971	74,586
Office and miscellaneous	41,343	51,582
Rent	18,324	32,411
Travel	4,406	88,135
Depreciation (note 8)	3,998	2,559
	\$ 1,719,501	\$ 2,853,972

14. INCOME TAXES

The following is a reconciliation of income taxes attributable to operations computed at the statutory tax rates to income tax recovery.

	DECEMBER 31, 2020	DECEMBER 31, 2019
Loss for the year	\$ 1,563,185	\$ 6,052,320
Income tax recovery at statutory rates	\$ (422,000)	\$ (1,634,000)
Permanent differences	93,000	129,000
Share issue costs	(204,000)	(204,000)
Impact of different foreign statutory tax rates on earnings of subsidiaries	(14,000)	(13,000)
Adjustments to prior year provisions versus statutory tax returns	192,000	-
Changes in unrecognized deductible temporary differences	351,000	1,722,000
Total income tax recovery	\$ -	\$ -

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14. INCOME TAXES *(continued)*

The significant deductible temporary differences, unused tax losses and expiry dates are as follows:

	December 31, 2020	Expiry Date Range	December 31, 2019
Non-capital losses available for future period – Canada	\$ 9,965,000	2033 – 2040	\$ 9,554,000
Non-capital losses available for future period – United States	\$ 764,000	No expiry	\$ 569,000
Share issue costs	\$ 479,000	No expiry	\$ 600,000

Tax attributes are subject to review and potential adjustment by tax authorities.

15. CAPITAL MANAGEMENT

The Company defines capital as all components of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In the past, the Company has raised funds through the issuance of common shares. However, it is uncertain whether the Company will continue to be successful in raising funds through the issuance of common shares in the future. Management reviews its capital management approach on an ongoing basis and believes this approach, given the relative size of the Company, is reasonable.

There were no changes to the Company's approach to capital management during the year ended December 31, 2020.

Voleo USA is subject to the SEC's Uniform Net Capital Rule, 15c3-1, (the "Rule"), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, as both defined, shall not exceed 15 to 1. In accordance with the Rule, Voleo USA is required to maintain defined minimum net capital equal to the greater of US\$5,000 or 1/15th of aggregate indebtedness. As at December 31, 2020 and 2019, Voleo USA exceeded the minimum net capital requirement.

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16. FINANCIAL INSTRUMENTS

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at December 31, 2020, the Company is not exposed to interest rate risk.

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company's financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at December 31, 2020, approximately 0.3% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$484 and the comprehensive loss of the Company by approximately \$726.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to its investment in K2.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

17. COMMITMENTS

Apex Clearing Agreement

Voleo USA entered into the Clearing Agreement with Apex whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers.

Pursuant to the Clearing Agreement, as amended, Voleo USA is required to maintain a minimum balance of US\$150,000 in the Deposit Account. In addition, the Clearing Agreement, as amended, requires minimum monthly clearance payments, in the amount of US\$10,000 effective July 1, 2019.

As at December 31, 2020, in connection with the wind down of Voleo USA’s broker-dealer operations, Apex and Voleo USA has agreed to terminate the Clearing Agreement. Upon completion of the wind-up process, Voleo USA expects a return of the amount in the Deposit Account less termination and administrative charges. As at December 31, 2020, Apex has refunded Voleo USA US\$90,000, which is recorded in the cash accounts.

Kewpac Consulting Agreement

On December 1, 2017, the Company entered into a consulting agreement with Kewpac to perform the functions of a corporate advisor (the “Kewpac Consulting Agreement”) (note 11).

Pursuant to the Kewpac Consulting Agreement, the Company shall issue up to a total of 170,000 common shares of the Company to Kewpac in installments upon the achievement of certain milestones relating to commercialization of business-to-business (“B2B”) activities.

As of December 31, 2020, there remains 102,000 common shares of the Company issuable to Kewpac upon the achievement of certain milestones defined in the Kewpac Consulting Agreement.

During the year ended December 31, 2020, the Company recognized share-based payments recovery of \$51,793 (2019 – expense of \$27,648) based on the estimate of the shares expected to vest. It was determined that Kewpac would not be able to achieve certain milestones. The share-based payments expense was based on a share price of \$3.50 (2019 - \$3.50) and included in commercialization and licensing expense in the condensed consolidated interim statements of loss and comprehensive loss.

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18. SUBSEQUENT EVENTS

The following reportable events occurred subsequent to year ended December 31, 2020:

- On January 18, 2021, 100,000 stock options were granted with an exercise price of \$0.32 and an expiration date of January 18, 2026, which vest evenly every 6 months over 24 months.
- On March 12, 2021, 1,425,000 stock options were granted with an exercise price of \$0.25 and an expiration date of March 12, 2026, which vest evenly every 4 months over 12 months.
- On April 20, 2021 the Company entered into the Option Agreement. Pursuant to the terms of the Option Agreement, the Vendor has granted the Company the option to acquire a 100% direct interest in the Property through the direct acquisition of the Property by making the following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration	Minimum Work Commitment
Closing	US\$10,000	80,000	-
1 st Anniversary	US\$30,000	100,000	US\$175,000
2 nd Anniversary	US\$100,000	200,000	US\$500,000
3 rd Anniversary	US\$100,000	300,000	US\$1,000,000
4 th Anniversary	US\$100,000	300,000	US\$1,500,000
5 th Anniversary	US\$500,000	-	-
TOTAL	US\$840,000	980,000	US\$3,175,000

The Company shall also grant the Vendor a 1.5% Net Smelter Royalty over the Property. One third of the Net Smelter Royalty may be repurchased by the Company for a cash payment of \$500,000. The Company shall have a right of first refusal on the sale of the Net Smelter Royalty by the Vendor.

In conjunction with the COB Transaction, the Company intends to undertake a non-brokered private placement to raise up to a total of \$2,000,000 consisting of 8,000,000 units (the “Units”) at a price of \$0.25 per Unit (the “Offering”). Each Unit will consist of one common share and one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall be exercisable to acquire one common share for a period of 24 months at an exercise price equal to \$0.40.

Completion of the COB Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the COB Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the COB Transaction will be completed as proposed or at all.

Voleo Trading Systems Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2020
Date Prepared: April 29, 2021

GENERAL

The following management's discussion and analysis ("MD&A") is intended to supplement and complement the consolidated financial statements and accompanying notes of Voleo Trading Systems Inc. (the "Company" or "Voleo") for the year ended December 31, 2020.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards ("IFRS").

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The Board of Directors' audit committee meets with management quarterly to review the consolidated financial statements and the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the sufficiency of the Company's working capital, the Company's business objectives and plans, the completion of future financings, and the use of financing proceeds, the Company's plans for its technology, the exploration of new business opportunities and the details of the COB Transaction (defined below) contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with a start-up technology business; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; and the additional risks identified in the "Risk Factors" section of this MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

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DESCRIPTION OF BUSINESS

The Company is a mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of investors, especially Gen XYZ (those aged 18 to 55), including social trading applications for stocks. The Company's applications facilitate investment clubs and individual accounts where all users have access to a community of investors. The Company's wholly owned subsidiary, Voleo USA, Inc. ("Voleo USA"), was a Financial Industry Regulatory Authority ("FINRA") member registered as a broker-dealer and registered with the US Securities and Exchange Commission (the "SEC"). Voleo USA's FINRA registration was terminated on September 6, 2020.

RECENT DEVELOPMENTS

The Company is continuing to implement cost saving initiatives to conserve cash during the continued global uncertainty resulting from COVID-19. As previously announced, the team is working diligently to ensure an orderly transfer process for clients, as the US broker dealer wound down operations as of June 30, 2020 and achieved final termination on September 6, 2020. Efforts are now underway to pursue repurposing of the technology into gaming and gambling to maximize the potential of the technology without the associated regulatory burden of being a regulated securities broker dealer.

These actions allow Voleo to retain its considerable intellectual property, as well as the US brokerage licence, awaiting a better economic climate for funding. Together, Voleo's innovative team with the help of its customers have built the world's best investment club software. The Voleo Trading Systems software suite includes the award winning Voleo investment club app as well as the SimuTrader app that has been used in three consecutive student trading competitions in collaboration with Nasdaq. Voleo's streamlined onboarding experience has several applications in the financial industry and the patent pending club-based decision-making and voting modules can be utilized for many international applications in stock trading, e-sports, gaming, sports betting, cryptocurrency and other fields.

Voleo has now completed a restructuring of its share capital and outstanding liabilities. Voleo has also significantly reduced operating expenses in areas not connected with customer service. Further, as discussed above, Voleo's US Broker has wound down operations as of June 30, 2020 and achieved final termination on September 6, 2020. Voleo is currently evaluating whether its technology can be utilized for applications in stock tracking, e-sports, gaming, sports betting, cryptocurrency and other fields. Any such applications would require additional financing or strategic partnerships. If Voleo is unable to obtain additional financing or find a strategic partner, it may be required to sell assets or discontinue lines of business. In addition, new business opportunities are presently being evaluated by the Board of Directors.

After considerable evaluation, the Board of Directors has determined that it is in the best interests of the Company to pursue a change of business transaction to become a mining issuer. In furtherance of this, the Company has entered into an option agreement dated April 20, 2021 (the "Option Agreement") with New Empire Exploration LLC (the "Vendor") to acquire a 100% in interest in the Tombstone South Property (the "Property") located in Arizona (the "COB Transaction"). In connection with the COB Transaction, Voleo will change its name to Intrepid Metals Corp. The COB Transaction is a Change of Business transaction under the rules of the TSX Venture Exchange (the "Exchange") and is subject to the approval of the Exchange and other conditions customary for a transaction of this nature.

OUTLOOK

The Company's near-term focus will be on completing the COB Transaction disclosed above. If the COB Transaction is completed, the Company intends to divest its technology and focus exclusively on the exploration and development of the Property.

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REVERSE TAKEOVER TRANSACTION

On May 28, 2019, the Company completed the Transaction, and as a result the shareholders of Voleo, Inc. exchanged all of their issued and outstanding common shares for 8,018,130 common shares of the Company as consideration. 1.7 common shares of the Company were issued in exchange for every one common share held of Voleo, Inc. Outstanding warrants and stock options of the Company and Voleo, Inc. automatically became exercisable for or could be exchanged for options to acquire common shares of the Company, subject to all necessary adjustments to reflect the terms of the Transaction and subject to the terms governing the warrants and stock options.

As a condition to the Transaction, the Company consolidated its common shares on the basis of one post-consolidated share for every five pre-consolidated common shares held. All references to common shares and per common share amounts have been retroactively restated to reflect the consolidation and share exchange.

Prior to the Transaction, the Company was a dormant publicly listed company and did not meet the definition of a business. Accordingly, the Transaction has been accounted for as a purchase of the net liabilities of the Company by Voleo, Inc. The purchase consideration was determined as an equity-settled share-based payment in accordance with IFRS 2, *Share-based payment*, at the fair value of the equity instruments retained by the shareholders of the Company.

For financial reporting purposes, the Company is considered a continuation of Voleo, Inc., the legal subsidiary, except with regard to authorized and issued share capital which is that of the Company, the legal parent. Consequently, comparative amounts in the accompanying consolidated financial statements and this MD&A are those of Voleo, Inc. only.

SELECTED ANNUAL INFORMATION

The following financial data are selected information for the Company for the three most recently completed financial years:

	December 31, 2020	December 31, 2019	December 31, 2018
Revenue	\$ 19,595	\$ 20,963	\$ 11,074
Loss for the year	\$ (1,563,185)	\$ (6,052,320)	\$ (1,374,737)
Loss per share (basic and diluted)	\$ (0.11)	\$ (0.06)	\$ (0.02)
Total assets	\$ 1,720,852	\$ 1,889,936	\$ 454,958

During the year ended December 31, 2018, revenue was earned by Voleo USA on a per trade basis and increased year over year as a result of increased trades from an increased customer base. In the future, white-label fees from licensing its technology to third parties are expected to expand the revenue mix. In response to an industry shift to zero commission trading, the Company removed commissions on trades and implemented a subscription model effective December 1, 2019. The subscription model charges monthly fees in place of per trade commissions. As Voleo's US Broker wound down operations during the year ended December 31, 2020, there was a decrease in revenues. Included in revenue for the year ended December 31, 2020 is \$9,524 related to a one-time software development project for a customer, which was completed and delivered during the year.

The Company's expenditures are driven by the availability of financing to fund continued operations. The increase in loss for the year ended December 31, 2019 compared to the year ended December 31, 2018 is explained by the Transaction and resulting listing expense recognized of \$2,952,937 and increased operating activities thereafter. The loss for the year ended December 31, 2020 significantly decreased compared to the prior year due to the decrease in operational activities as Voleo's US Broker wound down during the year. For further detail, refer to "Review of Financial Results".

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For the year ended December 31, 2020 and 2019, the amount, nature and composition of assets remained consistent. The increase in total assets as of December 31, 2019 compared to the year ended December 31, 2018 is primarily attributable to the increased balance of cash as a result of the concurrent financing of the Transaction. Refer to "Statement of Financial Position Information" for further detail.

REVIEW OF FINANCIAL RESULTS

Results of Operations

Revenue

Up to November 30, 2019, revenue was earned by Voleo USA on a per trade basis. Effective December 1, 2019, revenue is generated based on monthly subscription fees as a result of implementing zero commission trading. During the year ended December 31, 2020, the Company recorded revenue of \$19,595 (2019 - \$20,963). The decrease in which was a result of decreased trades due to the winding down of Voleo USA's broker-dealer operations during the year. Also included in revenue for the year ended December 31, 2020 is \$9,524 related to a one-time software development project for a customer, which was completed and delivered during the year. As Voleo USA's broker-dealer operations have now been terminated, it does not expect to incur any further revenue at this time.

Expenses

During the year ended December 31, 2020, the Company incurred expenses of \$1,657,211 (2019 - \$2,853,972), representing a decrease of \$1,196,761.

During the year ended December 31, 2020, the Company incurred personnel costs, including consulting and salaries and benefits, of \$543,652 (2019 - \$1,103,955), representing a decrease of \$560,303. The decrease in personnel costs is due to the winding down of Voleo USA's broker-dealer operations during the year, which resulted in a decrease in employees and consultants hired.

Marketing and public relations expenses for the year ended December 31, 2020 totalled \$180,715 (2019 - \$608,516). Marketing and public relations decreased by \$427,801 as the Company focused on winding down Voleo USA's broker-dealer operations and entered into cost saving strategies during the year.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the year ended December 31, 2020, the Company recorded share-based payments of \$291,739 (2019 - \$424,101), as a result of granting stock options subsequent to closing the Transaction and an obligation to issue shares pursuant to a consulting agreement.

The Company incurred professional fees during the year ended December 31, 2020 of \$339,750 (2019 - \$316,947), which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives. The increase in professional fees is due to salaries paid to the interim CEO and increase in management services provided.

In connection with Voleo USA's broker-dealer operations, during the year ended December 31, 2020, the Company incurred clearing and execution expenses of \$122,222 (2019 - \$82,197). Amounts here include minimum monthly clearing payments of US\$10,000 which became effective on July 1, 2019. Refer to "Commitments". In addition, the increase this year is due to US\$30,000 paid to the clearing house to terminate the Apex Clearing Agreement.

Regulatory and compliance include costs associated with maintaining a public company in addition to Voleo USA's broker-dealer operations. During the year ended December 31, 2020, the Company incurred regulatory and compliance costs of \$111,381 (2019 - \$68,983). The increase is due to costs related to listing on the OTC markets and issuing private placements.

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During the year ended December 31, 2020, the Company incurred office and miscellaneous expenses of \$41,343 (2019 - \$51,582). The decrease is due to a decrease in spending on certain insurance policies.

During the year ended December 31, 2020, the Company incurred computer and software expenses of \$61,971 (2019 - \$74,586). The decrease is due to the winding down of Voleo USA's broker-dealer operations.

During the year ended December 31, 2020, the Company incurred travel costs of \$4,406 (2019 - \$88,135). The decrease is due to the winding down of Voleo USA's broker-dealer operations.

Other items

Interest income for the year ended December 31, 2020 of \$8,041 (2019 - \$31,765) relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period.

SUMMARY OF QUARTERLY RESULTS

Description	Q4 December 31, 2020 (\$)	Q3 September 30, 2020 (\$)	Q2 June 30, 2020 (\$)	Q1 March 31, 2020 (\$)
Revenue	9,524	10	3,096	6,965
Loss for the period	(486,536)	(2,215)	(414,665)	(659,769)
Loss per share (basic and diluted)	(0.04)	(0.01)	(0.04)	(0.06)
Description	Q4 December 31, 2019 (\$)	Q3 September 30, 2019 (\$)	Q2 June 30, 2019 (\$)	Q1 March 31, 2019 (\$)
Revenue	6,089	4,583	5,211	5,080
Loss for the period	(927,299)	(1,174,845)	(3,614,456)	(335,720)
Loss per share (basic and diluted)	(0.09)	(0.11)	(0.40)	(0.07)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. Quarterly revenue has generally increased as the number of trades and customers have increased. As previously discussed, effective December 1, 2019 the Company implemented zero commission trading and charges monthly subscription fees on a going forward basis. Loss for each period remained consistent up to the quarter ended March 31, 2019 as the Company focused on advancing both the Transaction and the Company's technology platforms. The Transaction closed during the quarter ended June 30, 2019, which explains the increased loss for that period and the periods thereafter. For future quarters, with the termination of Voleo USA's broker-dealer operations, the Company's primary revenue source will no longer exist. Future revenue generation will depend on the Company's ability to commercialize its technology in new applications such as stock trading, e-sports, gaming, sports betting, cryptocurrency and other fields. Refer to "Reverse Takeover Transaction", "Results of Operations" and "Outlook" for additional discussion.

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FOURTH QUARTER

Revenue

During the three month periods ended December 31, 2020 and 2019, the Company recorded revenue of \$9,524 and \$6,089, respectively. In the prior three month period ended December 31, 2019, the nature of the revenue represents the subscription and trading fees earned from the Voleo Application. In the current three month period ended December 31, 2020, the nature of the revenue represents a one-time software development service provided to a customer, which was completed and delivered to the customer during the year, unrelated to the Voleo Application. There was no subscription and trading fee revenue recorded in the three month period ended December 31, 2020, as the Voleo USA broker-dealer operations were discontinued during this period.

Expenses

During the three month period ended December 31, 2020, the Company incurred expenses of \$568,387 (2019 - \$764,558), representing a decrease of \$196,171 compared to the same period of the prior year. The decrease in total expenses is comprised of decreases in marketing and investor relations expenses (\$137,911), research and development (\$145,510), commercialization and licensing expenses (\$9,341), and clearing, execution and broker dealer related costs (\$57,723). These decreases were due to the discontinued Voleo USA broker-dealer operations during the year, which resulted in significant decrease in expenditures. The decrease in expenses was offset by an increase in general and administration expenses (\$156,634) due to recording of accelerated, non-cash, share-based payment expenses for cancelled options.

Other items

During the three month period ended December 31, 2020, the Company recognized a gain on settlement of debt of \$48,000 with respect to a balance payable to Hybrid Financial Inc. Also, the Company recognized Scientific Research & Experimental Development (SR&ED) tax credits of \$30,144 for qualified expenditures incurred during 2018 and 2019 year ends.

Interest income for the three month period ended December 31, 2020 of \$1,599 relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period. When compared to the three month period ended December 31, 2019 interest income of \$8,159, the decrease is due to the decrease of cash balances over the year.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company had cash of \$1,546,917 (December 31, 2019 - \$1,449,109) and working capital of \$1,591,861 (December 31, 2019 - \$997,455). The increase in working capital of \$594,406 is a result of the Company completing a round of private placements during the fourth quarter for \$1,351,910, offset by operating expenses during the year.

With the recently completed restructuring, implementation of cost saving initiatives, and completion of the Offering, the Company believes that its cash and working capital position is sufficient to sustain operations at a reduced level for the next 12 months. Any increase in activities, or exploration or implementation of new business verticals for the Company's technology will require additional capital. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances or the sale of assets. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

Voleo USA was subject to the SEC's Uniform Net Capital Rule, 15c3-1, (the "Rule"), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, as both defined, shall not exceed 15 to 1. In accordance with the Rule, Voleo USA is required to maintain defined minimum net capital equal to the greater of US\$5,000 or 1/15th of aggregate indebtedness. As at December 31, 2020, Voleo USA exceeded the minimum net capital requirement; however, with the termination of Voleo USA's broker dealer registration, it will no longer be subject to these requirements in the future.

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The Company's cash flows for the years ended December 31, 2020 and 2019 are summarized below.

	December 31, 2020	December 31, 2019
Cash used in operating activities	\$ (1,204,597)	\$ (2,675,639)
Cash used in investing activities	(490)	(6,770)
Cash used in financing activities	1,301,560	3,893,916
Change in cash during the period	96,473	1,211,507
Effect of foreign exchange on cash	1,335	(1,759)
Cash, beginning of the period	1,449,109	239,361
Cash, end of the period	\$ 1,546,917	\$ 1,449,109

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, share-based payments, accrued interest income, and depreciation. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses, and accounts payable and accrued liabilities, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

During the year ended December 31, 2020, the Company purchased computer equipment totalling \$490.

During the year ended December 31, 2019, the Company purchased computer equipment totalling \$9,380, which was partially offset by cash acquired in the Transaction of \$2,610 for net cash used in investing activities of \$6,770.

Financing Activities

Cash provided by financing activities during the year ended December 31, 2020 related to units issued for gross proceeds of \$1,351,910 and payment of share issue costs of \$50,350, which were included in accounts payable in the prior year.

Cash provided by financing activities during the year ended December 31, 2019 amounted to \$3,893,916 and related to common shares issued for gross proceeds of \$4,322,400, share subscriptions received of \$98,527 and consideration received on the settlement of a promissory note of \$10, net of share issue costs paid of \$527,021.

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STATEMENT OF FINANCIAL POSITION INFORMATION

	As at December 31, 2020	As at December 31, 2019
Cash	\$ 1,546,917	\$ 1,449,109
Amounts receivable	17,201	30,122
Prepaid expenses	144,449	201,572
Investment	1	1
Deposits	7,255	200,595
Equipment	5,029	8,537
Total Assets	\$ 1,720,852	\$ 1,889,936
Accounts payable and accrued liabilities	\$ 116,707	\$ 584,822
Obligation to issue common shares	-	98,527
Promissory note payable	50,000	-
Share capital	13,460,352	12,148,811
Other equity reserves	2,038,080	1,439,422
Accumulated other comprehensive income	615	71
Deficit	(13,944,902)	(12,381,717)
Total Liabilities and Shareholders' Equity	\$ 1,720,852	\$ 1,889,936

Assets

Cash increased by \$97,808 during the year ended December 31, 2020, as described in detail in "Liquidity and Capital Resources".

The balance of amounts receivable decreased by \$12,921 as at December 31, 2020 compared to as at December 31, 2019 which is explained by the timing of Goods and Services Tax collected during the year ended December 31, 2019.

During the year ended December 31, 2020, prepaid expenses decreased by \$57,123 due to prepayments for contracts related to marketing and investor relations not being incurred in the current year.

As at December 31, 2020, the balance of the investment includes 2,000,000 common shares held of K2 Resources Inc. with a carrying value of \$1. The Company acquired 1,300,000 common shares of K2 pursuant to the Transaction and 700,000 common shares of K2 as consideration for the sale of mineral claims during the year ended December 31, 2019. The Company also recognized an impairment loss of \$175,499 with respect to the investment based on an assessment of market conditions and liquidity risk during the year ended December 31, 2019. As at December 31, 2020, the carrying value of the investment continues to be assessed at \$1 based on the current market conditions and liquidity risk.

As at December 31, 2020, the balance of deposits includes a minimum deposit account (the "Deposit Account") of \$7,255 (2019 - \$194,845) pursuant to a fully disclosed clearing agreement (the "Clearing Agreement") between Apex Clearing Corporation ("Apex") and Voleo USA. During the year ended December 31, 2020, the Company transferred \$195,465 to the cash account, paid transactions fees of \$54, earned interest income of \$121 and recorded an unrealized foreign exchange gain of \$7,808 in connection with the Deposit Account. Deposits also include \$nil (2019 - \$5,750) with respect to security for a corporate credit card which was acquired pursuant to the Transaction during the year ended December 31, 2019. For additional details of the Clearing Agreement and the Deposit Account, refer to "Commitments".

As at December 31, 2020, the Company's equipment had a net book value of \$5,029 (2019 - \$8,537). The decrease of \$3,508 is due to equipment purchases of \$490, net of depreciation recorded of \$3,998 during the year ended December 31, 2020.

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Liabilities

Accounts payable and accrued liabilities decreased by \$468,115 during the year ended December 31, 2020 due to the timing of payments to and settlement with third parties.

As at December 31, 2020, the balance of the obligation to issue common shares was \$nil (2019 - \$98,527). During the year ended December 31, 2020, the Company issued 39,504 common shares to FIS to satisfy the obligation. Refer to "Commitments".

As at December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for \$50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. During the year ended December 31, 2020, \$nil (2019 - \$nil) was repaid by the company.

Shareholders' Equity

During the year ended December 31, 2020, the balance of share capital increased by \$1,311,541, which is explained by the following:

- Issuance of 10,000 common shares upon the exercise of 10,000 restricted share units ("RSUs"), which had a fair value of \$4,000.
- Issuance of 10,000 common shares upon the exercise of 10,000 RSUs, which had a fair value of \$800.
- Issuance of 39,504 common shares to FIS to satisfy the obligation of \$105,645.
- Issuance of 892,780 common shares upon the settlement of debt of \$223,195 with various vendors.
- Issuance of 19,312,996 units, where each unit comprised of one common share and one warrant, for gross proceeds of \$1,351,910. \$977,901 was allocated to share capital, and \$374,009 was allocated to other equity reserves, which represented the fair market value of the warrants.

Other equity reserves increased by \$598,658 during the year ended December 31, 2020 which is attributable to warrants reserve recorded of \$374,009 and share-based payment expense recorded of \$229,449, offset by the exercise of 20,000 RSUs of \$4,800 during the year.

Deficit increased by the loss for the year ended December 31, 2020 in the amount of \$1,563,185.

During the year ended December 31, 2020, other comprehensive income increased by \$544 as a result of foreign currency translation adjustments with respect to Voleo USA.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares without par value.

The Company has securities outstanding as follows:

Security Description	December 31, 2020	Date of report
Common shares	31,030,626	31,030,626
Warrants	20,269,509	20,269,509
Stock options	1,140,000	2,665,000
Compensation options	129,872	194,806
Fully diluted shares	52,570,007	54,159,941

On May 12, 2020, the Company consolidated its common shares. The consolidation was approved by the directors of the Company on May 4, 2020 and was subsequently approved by the TSX Venture Exchange ("TSX-V"). The consolidation resulted in each shareholder of the Company receiving one post-consolidation share for every ten pre-consolidation common shares held. The number of shares, warrants and options and earnings per share data

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presented in the consolidated financial statements and MD&A have all been adjusted retroactively to reflect the impact of this share consolidation.

During the year ended December 31, 2020, the Company issued 19,312,996 units for gross proceeds of \$1,351,910. Each unit consists of one common share and one warrant. 19,312,996 warrants were issued with an exercise price of \$0.20 and expiry of October 21, 2022.

During the year ended December 31, 2020, the Company issued 20,000 common shares upon the exercise of 20,000 RSUs, which had a fair value of \$4,800.

During the year ended December 31, 2020, the Company issued 39,504 common shares upon the settlement of the obligation to issue common shares related to an agreement with Fidelity Information Services, LLC.

During the year ended December 31, 2020, the Company issued 892,780 common shares upon the settlement of debt of \$223,195 to various vendors.

During the year ended December 31, 2020, accumulated other comprehensive income increased by \$544 as a result of foreign currency translation adjustments with respect to Voleo USA.

Subsequent to the year ended December 31, 2020, the Company issued 100,000 stock options with an exercise price of \$0.32.

Subsequent to the year ended December 31, 2020, the Company issued 1,425,000 stock options with an exercise price of \$0.25.

Refer to “Subsequent Events” for further details.

USE OF PROCEEDS

On May 28, 2019, the Company closed a prospectus offering in connection with the Transaction and issued 16,234,000 units for gross proceeds of \$4,058,500. Each unit consists of one share and one-half of one warrant. As at December 31, 2020, the Company has fully utilized the proceeds of the prospectus offering as noted below:

Activity	Initial Estimated Use of Proceeds	Actual Use of Proceeds
Marketing and customer acquisition	\$ 1,380,000	\$ 1,122,667
Technical development	600,000	680,445
Regulatory and international partnerships	600,000	413,064
General and administrative expenses	758,500	1,291,025
Transaction costs	595,000	416,497
Unallocated working capital	125,000	134,802
	\$ 4,058,500	\$ 4,058,500

The actual use of proceeds summarized above reflects activities subsequent to the closing of the Transaction on a cash basis. The actual use of proceeds to date is not necessarily representative of the allocation of total expected use of proceeds.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying consolidated financial statements are summarized below and include transactions with the following individuals or entities:

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Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer, Chief Compliance Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the year ended December 31, 2020 and 2019 can be summarized as follows:

	DECEMBER 31, 2020	DECEMBER 31, 2019
Short-term benefits ⁽¹⁾	\$ 206,115	\$ 242,925
Share-based payments	31,546	232,271
	\$ 237,661	\$ 475,196

(1) Includes base salaries, pursuant to contractual employment or consultancy arrangements:

- 2020: Momentum Ventures Inc., a company controlled by Mr. Thomas Beattie, CCO of the Company - \$77,300; Glen Wilson, Interim CEO of the Company - \$50,555; King & Bay West - \$48,260; MJM Consulting, a company controlled by Mr. Mark Morabito, Executive Chairman of the Board - \$30,000
- 2019: Momentum Ventures Inc. - \$115,000; Share Results Inc., a company controlled by Ms. Nicky Senyard, a former director of the Company - \$25,000; King & Bay West - \$36,999

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the year ended December 31, 2020 and 2019 include the following:

	DECEMBER 31, 2020	DECEMBER 31, 2019
King & Bay West Management Corp.	\$ 292,162	\$ 256,590
SecuritiesLawUSA, PC	-	8,247
	\$ 292,162	\$ 264,837

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Executive Chairman of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company. The fees for such services were made on terms equivalent to those that King & Bay charges to arm's length parties.

SecuritiesLawUSA, PC: SecuritiesLawUSA, PC is a law firm that is controlled by a former director of the Company and provides regulatory and legal services to the Company. The amount shown in the table above represents amounts paid to SecuritiesLawUSA, PC for the services of SecuritiesLawUSA, PC personnel and for out-of-pocket reimbursable expenses incurred by SecuritiesLawUSA, PC on behalf of the Company. The fees for such services were made on terms equivalent to those that SecuritiesLawUSA, PC charges to arm's length parties.

On February 25, 2015, the Company executed a promissory note of \$100,000 which was receivable from a company controlled by the Chief Compliance Officer and former Chief Executive Officer (the "CCO") (the

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"Promissory Note") and personally guaranteed by the CCO. The Promissory Note was used by the CCO to purchase 850,000 common shares of Voleo, Inc.

During the year ended December 31, 2019, the Company and the CCO entered into a debt settlement and release agreement pursuant to which the Promissory Note was extinguished for cash consideration of \$10. As a result, the Company recorded a loss on forgiveness of \$113,731 which included the principal balance of the Promissory Note of \$100,000 and accrued interest of \$13,741, net of cash consideration received from the CCO of \$10.

Related party balances

Accounts payable and accrued liabilities

As at December 31, 2020, accounts payable and accrued liabilities include the following amounts due to related parties:

- Momentum Ventures Inc., a company controlled by the CCO of the Company - \$2,625 (December 31, 2019 - \$15,750) with respect to consulting services.
- Glen Wilson, a former CEO of the Company - \$2,500 (December 31, 2019 - \$nil) with respect to consulting services.
- King & Bay West - \$20,427 (December 31, 2019 - \$159,852) with respect to the services described above.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- (b) The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.
- (e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the accompanying consolidated financial statements for the year ended December 31, 2020.

FINANCIAL INSTRUMENTS

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at December 31, 2020, the Company is not exposed to interest rate risk.

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company's financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at September 30, 2020, approximately 21% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$11,877 and the comprehensive loss of the Company by approximately \$760.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to its investment in K2. The Company closely monitors its investment to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit its position, if required, resulting in proceeds approximating the carrying value.

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The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

RISK FACTORS

Certain of the more prominent risk factors that may materially affect the Company's future performance, in addition to those referred to above, are listed hereunder.

Financing

The Company does not currently have any material operations generating cash to fund projected levels of operating activity and associated overhead costs. The Company is therefore dependent upon debt and equity financing to carry out its strategic plans. There can be no assurance that such financing will be available to the Company. In the future, the Company will require additional funding to advance its objectives. The lack of additional financing could result in the sale of assets by the Company, or delay or indefinite postponement of further development of the Company's assets.

The Company has a history of losses and expects to incur losses for the foreseeable future

The Company has incurred losses since its inception and expects to incur losses for the foreseeable future. The Company expects to continue to incur losses unless and until such time as commercialization is achieved and it generates sufficient revenues to fund continuing operations. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing development, the results of consultant analysis and recommendations, the rate at which operating losses are incurred, the execution of any agreements with strategic partners and our acquisition of customers. Some of these factors are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

General economic conditions may adversely affect Voleo's growth, future profitability, ability to finance and operations.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in metals prices and fuel and energy costs. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on investor confidence and general financial market liquidity, all of which may adversely affect our business and the market price of our securities.

In addition, the current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and any future emergence and spread of similar pathogens could have a material adverse effect on global economic conditions which may adversely impact our business and results of operations and the operations of our suppliers, contractors and service providers, and the demand for trading on the Voleo platform. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to many other countries and infections have been reported globally. The spread of the novel coronavirus may have a significant adverse impact on our workforce and our ability to continue operating the Voleo platform. The extent to which the novel coronavirus impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the novel coronavirus and the actions taken to contain the novel coronavirus or treat its impact, among others.

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Moreover, the actual and threatened spread of the novel coronavirus globally could also have a material adverse effect on the regional economies in which we operate, could continue to negatively impact stock markets, including the trading price of our shares, could adversely impact our ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive. Any of these developments, and others, could have a material adverse effect on our business and results of operations.

Limited operating history

The Company is an early stage company, and as a result, it has a limited operating history upon which its business and future prospects may be evaluated. To date, the Company has incurred significant losses and may never achieve or maintain profitability. The Company may not gain customer acceptance of its applications in new markets due to its lack of an established track record, its financial condition, competition or a variety of other factors. The Company's future revenues and expenses are subject to conditions that may change to an extent that cannot be determined at this time. If the Company's applications are not accepted by new customers or at anticipated levels, the Company's operating results may be materially and adversely affected.

Personnel

The loss of key personnel could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results.

At present and for the near future, the Company will depend upon a relatively small number of employees and contractors to develop, market, sell and support its technology. The expansion of technology, marketing and sales of its platform will require the Company to find, hire, and retain additional capable employees or contractors who can understand, explain, market, and sell its technology. There is intense competition for capable personnel in all of these areas, and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or contractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

Conflicts of interest

Certain directors and officers of the Company are or may become directors or officers of, or have significant shareholdings in, other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Company. In the event that any such conflict of interest arises, a director who has such a conflict will disclose the conflict to a meeting of the directors of the Company and will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular transaction, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

Unanticipated problems associated with the Company's technology

Because the Company's technology is complex, undetected errors and failures may occur, especially when new versions or updates are made. The Company's technology may contain undetected errors or bugs, which result in system failures, or failure to perform in accordance with industry or customer expectations. Despite the Company's plans for quality control and testing measures, its technology, including any enhancements, may contain such bugs or exhibit performance degradation, particularly during periods of rapid expansion. In such an event, the Company may be required or choose to expend additional resources to help mitigate any problems resulting from errors in its software. Product or system performance problems could result in loss of or delay in revenue, loss of market share, failure to achieve market acceptance, adverse publicity, diversion of development resources and claims against the Company by its customers and other parties.

Financial services firms have been subject to increased regulatory scrutiny over the last several years, increasing the risk of financial liability and reputational harm resulting from adverse regulatory actions

Firms in the financial services industry have been operating in an onerous regulatory environment, which will become even more stringent in light of recent well-publicized fraud or "Ponzi" schemes. The industry has experienced increased scrutiny from a variety of regulators, including the SEC and FINRA and state attorneys general. Penalties and fines sought by regulatory authorities have increased substantially over the last several years. Voleo USA may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. Each of the regulatory bodies with jurisdiction over Voleo USA has regulatory powers dealing with many different aspects of financial services, including, but not limited to, the authority to fine and to grant, cancel, restrict or otherwise impose conditions on the right to continue operating particular businesses.

The Company's information systems may experience an interruption or breach in security

The Company relies heavily on communications and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or disruptions in the Company's customer relationship management, general ledger, and other systems. While the Company has policies and procedures designed to prevent or limit the effect of the failure, interruption or security breach of its information systems, there can be no assurance that any such failures, interruptions or security breaches will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures, interruptions or security breaches of the Company's information systems could damage the Company's reputation, result in a loss of customer business, subject the Company to additional regulatory scrutiny, or expose the Company to civil litigation and possible financial liability, any of which could have a material adverse effect on the Company's financial condition and results of operations.

The Company's business relies extensively on data processing and communications systems. In addition to better serving clients, the effective use of technology increases efficiency and enables the Company to reduce costs. Adapting or developing technology systems to meet new regulatory requirements, client needs, and competitive demands is critical. Introduction of new technology presents challenges on a regular basis. There are significant technical and financial costs and risks in the development of new or enhanced applications, including the risk that the Company might be unable to effectively use new technologies or adapt existing applications to emerging industry standards. The Company's continued success depends, in part, upon our ability to: (i) successfully maintain and upgrade the capability of our technology systems; (ii) address the needs of our clients by using technology to provide products and services that satisfy their demands; and (iii) retain skilled information technology employees. Failure of our technology systems, which could result from events beyond our control, or an inability to effectively upgrade those systems or implement new technology-driven products or services, could result in financial losses, liability to clients, violations of applicable privacy and other applicable laws and regulatory sanctions.

Security breaches of our technology systems, or those of our clients or other third-party vendors we rely on, could subject us to significant liability

The expectations of sound operational and informational security practices have risen among our clients and vendors, the public at large and regulators. Our operational systems and infrastructure must continue to be safeguarded and monitored for potential failures, disruptions, cyber-attacks and breakdowns. Our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Although cyber security incidents are on the rise, we have not experienced any material losses relating to cyber-attacks or other information security breaches. However, there can be no assurance that we will not suffer such losses in the future.

Despite our implementation of protective measures and endeavoring to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to human error, natural disasters, power loss, spam attacks, unauthorized access, distributed denial of service attacks, computer viruses and other malicious code and other events that could have an impact on the security and stability of our operations. Notwithstanding the precautions we take, if one or more of these events were to occur, this could jeopardize the information we

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confidentially maintain, including that of our clients and counterparties, which is processed, stored in and transmitted through our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our clients and counterparties. We may be required to expend significant additional resources to modify our protective measures, to investigate and remediate vulnerabilities or other exposures or to make required notifications. A technological breakdown could also interfere with our ability to comply with financial reporting and other regulatory requirements, exposing us to potential disciplinary action by regulators.

In providing services to clients, we may manage, utilize and store sensitive or confidential client or employee data, including personal data. As a result, we may be subject to numerous laws and regulations designed to protect this information. These laws and regulations are increasing in complexity and number. If any person, including any of our associates, negligently disregards or intentionally breaches our established controls with respect to client or employee data, or otherwise mismanages or misappropriates such data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution. In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through system failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients and related revenue. Potential liability in the event of a security breach of client data could be significant.

The Company may be exposed to damage to its business or its reputation by cybersecurity incidents

As the world becomes more interconnected through the use of the internet and users rely more extensively on the internet for the transmission and storage of data, such information becomes more susceptible to incursion by hackers and other parties' intent on stealing or destroying data on which the Company or our clients rely. These cybersecurity incidents have increased in number and severity and it is expected that these trends will continue. Should the Company be affected by such an incident, we would be exposed to legal liability, loss of reputation as well as increased costs related to protection of systems and providing relief to clients. It is impossible for the Company to know when or if such incidents may arise or the business impact of any such incident.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS

Apex Clearing Agreement

Voleo USA entered into the Clearing Agreement with Apex whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers.

Pursuant to the Clearing Agreement, as amended, Voleo USA is required to maintain a minimum balance of US\$150,000 in the Deposit Account. In addition, the Clearing Agreement, as amended, requires minimum monthly clearance payments, in the amount of US\$10,000 effective July 1, 2019.

As at December 31, 2020, in connection with the wind down of Voleo USA's broker-dealer operations, Apex and Voleo USA has agreed to terminate the Clearing Agreement. Upon completion of the wind-up process, Voleo USA expects a return of the amount in the Deposit Account less termination and administrative charges. As at December 31, 2020, Apex has refunded Voleo USA US\$90,000, which is recorded in the cash accounts.

Kewpac Consulting Agreement

On December 1, 2017, the Company entered into a consulting agreement with Kewpac to perform the functions of a corporate advisor (the "Kewpac Consulting Agreement").

Pursuant to the Kewpac Consulting Agreement, the Company shall issue up to a total of 170,000 common shares of the Company to Kewpac in installments upon the achievement of certain milestones relating to commercialization of business-to-business ("B2B") activities.

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As of December 31, 2020, there remains 102,000 common shares of the Company issuable to Kewpac upon the achievement of certain milestones defined in the Kewpac Consulting Agreement.

During the year ended December 31, 2020, the Company recognized share-based payments recovery of \$51,793 (2019 – expense of \$27,648) based on the estimate of the shares expected to vest. It was determined that Kewpac would not be able to achieve certain milestones. The share-based payments expense recovery was based on a share price of \$3.50 (2019 - \$3.50) and included in commercialization and licensing expense in the consolidated statements of loss and comprehensive loss.

SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the year ended December 31, 2020:

- On January 18, 2021, 100,000 stock options were granted with an exercise price of \$0.32 and an expiration date of January 18, 2026, which vest evenly every 6 months over 24 months.
- On March 12, 2021, 1,425,000 stock options were granted with an exercise price of \$0.25 and an expiration date of March 12, 2026, which vest evenly every 4 months over 12 months.
- On April 20, 2021 the Company entered into the Option Agreement. Pursuant to the terms of the Option Agreement, the Vendor has granted the Company the option to acquire a 100% direct interest in the Property through the direct acquisition of the Property by making the following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration	Minimum Work Commitment
Closing	US\$10,000	80,000	-
1 st Anniversary	US\$30,000	100,000	US\$175,000
2 nd Anniversary	US\$100,000	200,000	US\$500,000
3 rd Anniversary	US\$100,000	300,000	US\$1,000,000
4 th Anniversary	US\$100,000	300,000	US\$1,500,000
5 th Anniversary	US\$500,000	-	-
TOTAL	US\$840,000	980,000	US\$3,175,000

The Company shall also grant the Vendor a 1.5% Net Smelter Royalty over the Property. One third of the Net Smelter Royalty may be repurchased by the Company for a cash payment of \$500,000. The Company shall have a right of first refusal on the sale of the Net Smelter Royalty by the Vendor.

In conjunction with the COB Transaction, the Company intends to undertake a non-brokered private placement to raise up to a total of \$2,000,000 consisting of 8,000,000 units (the "Units") at a price of \$0.25 per Unit (the "Offering"). Each Unit will consist of one common share and one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one common share for a period of 24 months at an exercise price equal to \$0.40.

Completion of the COB Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the COB Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the COB Transaction will be completed as proposed or at all.

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Date Prepared: April 29, 2021**

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.



VOLEO TRADING SYSTEMS INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

MARCH 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

VOLEO TRADING SYSTEMS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian dollars)

	AS AT MARCH 31, 2021	AS AT DECEMBER 31, 2020
ASSETS		
Current assets		
Cash	\$ 1,430,083	\$ 1,546,917
Amounts receivable (note 3)	9,091	17,201
Prepaid expenses (note 4)	129,086	144,449
Investment (note 5)	1	1
	<u>1,568,261</u>	<u>1,708,568</u>
Deposits (note 6)	7,166	7,255
Equipment (note 7)	4,207	5,029
	<u>\$ 1,579,634</u>	<u>\$ 1,720,852</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (notes 8 and 10)	\$ 142,941	\$ 116,707
Long-term liabilities		
Promissory note payable (note 9)	50,000	50,000
	<u>192,941</u>	<u>166,707</u>
Equity		
Share capital (note 11)	13,460,352	13,460,352
Other equity reserves	2,091,641	2,038,080
Accumulated other comprehensive income	702	615
Deficit	(14,166,002)	(13,944,902)
	<u>1,386,693</u>	<u>1,554,145</u>
	<u>\$ 1,579,634</u>	<u>\$ 1,720,852</u>

Nature of operations and going concern (note 1)
Commitments (note 14)
Subsequent events (note 15)

Approved on May 28, 2021 on behalf of the Board of Directors:

"Mark Lotz" Director
Mark Lotz

"Kenneth Brophy" Director
Kenneth Brophy

VOLEO TRADING SYSTEMS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian dollars)

	THREE MONTH PERIOD ENDED MARCH 31, 2021	THREE MONTH PERIOD ENDED MARCH 31, 2020
REVENUE	\$ -	\$ 6,965
EXPENSES (note 12)		
General and administration	179,549	258,117
Marketing and investor relations	41,846	170,874
Research and development	2,125	126,097
Commercialization and licensing	-	45,063
Broker dealer compliance	-	26,365
Clearing and execution	-	40,781
	(223,520)	(667,297)
OTHER ITEMS		
Interest income	1,819	4,991
Gain on forgiveness of payables	625	-
Foreign exchange loss	(24)	(4,428)
	2,420	563
LOSS FOR THE PERIOD	(221,100)	(659,769)
Cumulative translation adjustment	87	18,775
COMPREHENSIVE LOSS FOR THE PERIOD	\$ (221,013)	\$ (630,994)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	31,030,626	107,689,032

VOLEO TRADING SYSTEMS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian dollars)

	THREE MONTH PERIOD ENDED MARCH 31, 2021	THREE MONTH PERIOD ENDED MARCH 31, 2020
OPERATING ACTIVITIES		
Loss for the period	\$ (221,100)	\$ (659,769)
Items not affecting cash:		
Share-based payments	53,561	90,170
Depreciation	822	1,040
Net change in non-cash working capital items:		
Amounts receivable	8,110	5,773
Prepaid expenses	15,363	72,720
Accounts payable and accrued liabilities	26,234	(18,541)
Cash used in operating activities	<u>(117,010)</u>	<u>(508,607)</u>
INVESTING ACTIVITIES		
Purchase of equipment	-	(490)
Cash used in investing activities	<u>-</u>	<u>(490)</u>
Net change in cash during the period	(117,010)	(509,097)
Effect of foreign exchange on cash	176	786
Cash, beginning of the period	<u>1,546,917</u>	<u>1,449,109</u>
Cash, end of the period	\$ <u>1,430,083</u>	\$ <u>940,798</u>
Cash received for		
Interest	\$ <u>1,819</u>	\$ <u>4,930</u>

VOLEO TRADING SYSTEMS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian dollars)

	NUMBER OF COMMON SHARES	SHARE CAPITAL	OTHER EQUITY RESERVES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
Balance, December 31, 2019	10,765,387	12,148,811	1,439,422	(12,381,717)	71	1,206,587
Exercise of restricted share units (note 11)	10,000	4,000	(4,000)	-	-	-
Share-based payments (notes 11)	-	-	90,170	-	-	90,170
Loss for the period	-	-	-	(659,769)	-	(659,769)
Translation adjustment	-	-	-	-	18,775	18,775
Balance, March 31, 2020	10,775,387	12,152,811	1,525,592	(13,041,486)	18,846	655,763
Private placement	19,312,996	1,351,910	-	-	-	1,351,910
Warrants reserve	-	(374,009)	374,009	-	-	-
Exercise of restricted share units (note 11)	10,000	800	(800)	-	-	-
Shares issued upon settlement of obligation (note 11)	39,504	105,645	-	-	-	105,645
Fractional rounding due to share consolidation	(41)	-	-	-	-	-
Shares issued upon settlement of debt (note 11)	892,780	223,195	-	-	-	223,195
Share-based payments (note 11)	-	-	139,279	-	-	139,279
Loss for the year	-	-	-	(903,416)	-	(903,416)
Translation adjustment	-	-	-	-	(18,231)	(18,231)
Balance, December 31, 2020	31,030,626	13,460,352	2,038,080	(13,944,902)	615	1,554,145
Share-based payment (note 11)	-	-	53,561	-	-	53,561
Loss for the period	-	-	-	(221,100)	-	(221,100)
Translation adjustment	-	-	-	-	87	87
Balance, March 31, 2021	31,030,626	13,460,352	2,091,641	(14,166,002)	702	1,386,693

VOLEO TRADING SYSTEMS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2021
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Voleo Trading Systems Inc. (the “Company” or “Voleo”) is a mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of investors, including social trading applications for stocks. The Company’s applications facilitate investment clubs and individual accounts where all users have access to a community of investors. The Company’s wholly owned subsidiary, Voleo USA, Inc. (“Voleo USA”), was a Financial Industry Regulatory Authority (“FINRA”) member operating as a broker-dealer and registered with the U.S. Securities and Exchange Commission (the “SEC”). Voleo USA’s FINRA registration was terminated on September 6, 2020.

The Company’s common shares trade on the TSX Venture Exchange (“TSX-V” or the “Exchange”) under the symbol “TRAD” and the OTCQB under the symbol “VLEOF”; and its registered and records office is #2400 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3P3.

These condensed consolidated interim financial statements have been prepared on a going concern basis. This presumes funds will be available to finance ongoing development, operations and capital expenditures, and the realization of assets and payment of liabilities in the normal course of operations for the foreseeable future.

As at March 31, 2021, the Company had a working capital of \$1,425,320 and an accumulated deficit of \$14,166,002. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments related to the recoverability of assets and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The global impact of the COVID-19 has resulted in a great deal of volatility and uncertainty in the financial markets, global economy and related supply chains. The financial markets have recovered from their lows although the negative impact from COVID-19 on the Company’s financial results remains high and cannot be estimated at this time.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Boards (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all the information required for full annual financial statements.

These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2020.

2. BASIS OF PRESENTATION *(continued)*

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, Voleo, Inc., Voleo USA and Cryptoleo, Inc. All intercompany transactions and balances have been eliminated on consolidation.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the years reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- (b) The fair value of stock options, warrants and compensation options, which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.
- (e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Significant accounting policies

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements of Voleo, Inc. for the year ended December 31, 2020 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

VOLEO TRADING SYSTEMS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
MARCH 31, 2021
(Expressed in Canadian dollars)

3. AMOUNTS RECEIVABLE

	MARCH 31, 2021	DECEMBER 31, 2020
Sales tax receivable	\$ 9,080	\$ 17,138
Other receivables	11	63
	\$ 9,091	\$ 17,201

4. PREPAID EXPENSES

	MARCH 31, 2021	DECEMBER 31, 2020
Marketing and investor relations	\$ 25,000	\$ 25,000
Insurance	11,316	12,098
Regulatory	5,317	950
Broker dealer compliance	13	13
Other	87,440	106,388
	\$ 129,086	\$ 144,449

5. INVESTMENT

The Company holds 2,000,000 common shares of K2 Resources Inc. ("K2") with a fair value of \$1.

6. DEPOSITS

	MARCH 31, 2021	DECEMBER 31, 2020
Clearing deposit	\$ 7,166	\$ 7,255
Corporate credit card deposit	-	-
	\$ 7,166	\$ 7,255

Clearing deposit

On April 28, 2016, Voleo USA entered into a fully disclosed clearing agreement (the "Clearing Agreement") with Apex Clearing Corporation ("Apex") whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers.

VOLEO TRADING SYSTEMS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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7. EQUIPMENT

	Equipment	
Cost		
Balance, December 31, 2019	\$	12,322
Additions		490
Balance, December 31, 2020		12,812
Additions		-
Balance, March 31, 2021	\$	12,812
Accumulated Depreciation		
Balance, December 31, 2019	\$	3,785
Depreciation		3,998
Balance, December 31, 2020		7,783
Depreciation		823
Balance, March 31, 2021	\$	8,606
Net book value		
As at December 31, 2020	\$	5,029
As at March 31, 2021	\$	4,207

For the three month period ended March 31, 2021, depreciation expenses of \$782 (2020 - \$1,027) and \$41 (2020 - \$13) were included in research and development and general and administrative expenses, respectively, in the condensed consolidated interim statements of loss and comprehensive loss.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	MARCH 31,		DECEMBER 31,	
	2021		2020	
Trade payables	\$	122,941	\$	96,707
Accrued liabilities		20,000		20,000
	\$	142,941	\$	116,707

9. PROMISSORY NOTE PAYABLE

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for \$50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal.

VOLEO TRADING SYSTEMS INC.
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10. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties and related party transactions impacting the condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer, Chief Compliance Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the three month periods ended March 31, 2021 and 2020 can be summarized as follows:

	MARCH 31, 2021	MARCH 31, 2020
Short-term benefits	\$ 23,790	\$ 89,370
Share-based payments (note 11)	36,834	50,030
	\$ 60,624	\$ 139,400

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the three month periods ended March 31, 2021 and 2020 include the following:

	MARCH 31, 2021	MARCH 31, 2020
King & Bay West Management Corp.	\$ 64,568	\$ 60,579
MJM Consulting Corp.	30,471	-
	\$ 95,039	\$ 60,579

10. RELATED PARTY BALANCES AND TRANSACTIONS *(continued)*

Other related party transactions *(continued)*

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Chairman and Interim CEO of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company.

MJM Consulting Corp. ("MJM"): MJM is an entity that is controlled by the Chairman and Interim CEO of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred by MJM on behalf of the Company.

Kewpac Investments Inc. ("Kewpac"): Kewpac is an entity that is controlled by a former director of the Company and provides corporate advisory services with respect to commercializing and licensing (note 14).

Related party balances

Accounts payable and accrued liabilities

As at March 31, 2021, accounts payable and accrued liabilities include the following amounts due to related parties:

- Momentum Ventures Inc., a company controlled by the CCO of the Company - \$2,625 (December 31, 2020 - \$2,625) with respect to consulting services.
- Glen Wilson, a former CEO of the Company - \$2,500 (December 31, 2020 - \$2,500) with respect to consulting services.
- King & Bay West - \$36,950 (December 31, 2020 - \$20,427) with respect to the services described above.
- MJM Consulting Corp. - \$471 (December 31, 2020 - \$nil) with respect to expenses related to consulting services.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

11. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Common share issuances

On May 12, 2020, the Company consolidated its common shares. The consolidation was approved by the directors of the Company on May 4, 2020 and was subsequently approved by the TSX-V. The consolidation resulted in each shareholder of the Company receiving one post-consolidation share for every ten pre-consolidation common shares held. The number of shares, warrants and options and earnings per share data presented in these condensed consolidated interim financial statements have all been adjusted retroactively to reflect the impact of this share consolidation.

Stock options

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the "Stock Option Plan"). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Stock Option Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the Stock Option Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

On January 18, 2021, 100,000 stock options were granted with an exercise price of \$0.32 and an expiration date of January 18, 2026, which vest evenly every 6 months over 24 months. The fair value of stock options granted using the Black-Scholes Option Pricing Model was \$0.26 per option.

On March 12, 2021, 1,425,000 stock options were granted with an exercise price of \$0.25 and an expiration date of March 12, 2026, which vest evenly every 4 months over 12 months. The fair value of stock options granted using the Black-Scholes Option Pricing Model was \$0.19 per option.

VOLEO TRADING SYSTEMS INC.
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11. SHARE CAPITAL (continued)

Stock options (continued)

The following table summarizes stock option activity for the three month period ended March 31, 2021 and the year ended December 31, 2020:

	Number of stock options	Weighted average exercise price
Outstanding, December 31, 2019	439,800	\$2.80
Issued	1,140,000	\$0.10
Expired	(20,400)	\$1.80
Cancelled	(385,900)	\$2.92
Forfeited	(33,500)	\$2.50
Outstanding, December 31, 2020	1,140,000	\$0.10
Issued	1,525,000	\$0.25
Outstanding, March 31, 2021	2,665,000	\$0.19

As at March 31, 2021, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
840,000	840,000	\$0.075	4.29	July 15, 2025
100,000	25,000	\$0.075	4.30	July 16, 2025
200,000	-	\$0.20	4.60	November 3, 2025
100,000	-	\$0.32	4.81	January 18, 2026
1,425,000	-	\$0.25	4.95	March 12, 2026
2,665,000	865,000			

The Company recognizes share-based payment expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options.

During the three month period ended March 31, 2021, the Company recognized share-based payment expense with respect to stock options of \$53,561 (2020 - \$90,170).

VOLEO TRADING SYSTEMS INC.
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11. SHARE CAPITAL (continued)

Stock options (continued)

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the three month periods ended March 31, 2021 and 2020:

	MARCH 31, 2021	MARCH 31, 2020
Risk-free interest rate	0.72%	1.44%
Expected life (years)	5	5
Annualized volatility	125%	100%
Dividend yield	-%	-%

The weighted average grant date fair value of the options granted during the three month period ended March 31, 2021 was \$0.19 per option (2020 - \$nil).

Warrants

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2019	956,513	\$3.70
Issued	19,312,996	\$0.20
Outstanding, December 31, 2020 and March 31, 2021	20,269,509	\$0.37

VOLEO TRADING SYSTEMS INC.
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11. SHARE CAPITAL *(continued)*

Warrants *(continued)*

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of compensatory warrants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the three month periods ended March 31, 2021 and 2020:

	MARCH 31, 2021	MARCH 31, 2020
Risk-free interest rate	-	1.56%
Expected life (years)	-	2
Annualized volatility	-	100%
Dividend yield	-	-%

As at March 31, 2021, the following warrants were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
871,756	\$4.00	0.08	April 30, 2021
84,757	\$1.20	3.90	February 20, 2025
19,312,996	\$0.20	1.56	October 21, 2022
20,269,509			

VOLEO TRADING SYSTEMS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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11. SHARE CAPITAL *(continued)*

Compensation options

During the three month period ended March 31, 2021, there were no activities with respect to compensation options.

The following table summarizes compensation option activity for the three month period ended March 31, 2021 and the year ended December 31, 2020:

	Number of compensation options	Weighted average exercise price
Outstanding, December 31, 2020 and March 31, 2021	129,872	\$2.50

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of compensation options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the three month periods ended March 31, 2021 and 2020:

	MARCH 31, 2021	MARCH 31, 2020
Risk-free interest rate	-	1.56%
Expected life (years)	-	2
Annualized volatility	-	100%
Dividend yield	-	-%

As at March 31, 2021, the following compensation options were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
129,872 ⁽¹⁾	\$2.50	0.08	April 30, 2021

⁽¹⁾ Each compensation option is exercisable into one share and one half of an additional compensation option. Each additional compensation option has an exercise price of \$4.00 and expires on April 30, 2021.

11. SHARE CAPITAL *(continued)*

Restricted share units

The Company grants restricted share units (“RSUs”) to directors, officers, employees and consultants as compensation for services, pursuant to its RSU Plan (the “RSU Plan”). One restricted share unit has the same value as a common share of the Company. The number of RSUs awarded and underlying vesting conditions are determined by the Board of Directors in its discretion. At the election of the Board of Directors, upon each vesting date, participants receive (a) the issuance of common shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a common share, calculated as the closing price of the common shares on the TSXV for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the choice of settlement in shares has no commercial substance, or the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price on grant date. Upon settlement:

- (a) If the Company elects to settle in cash, the cash payment is accounted for as the repurchase of an equity interest (i.e. as a deduction from equity), except as noted in (c) below.
- (b) If the Company elects to settle by issuing shares, the value of RSUs initially recognized in reserves is reclassified to share capital, except as noted in (c) below.
- (c) If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company recognizes an additional expense for the excess value given (i.e. the difference between the cash paid and the fair value of shares that would otherwise have been issued, or the difference between the fair value of the shares and the amount of cash that would otherwise have been paid, whichever is applicable).

During the three month period ended March 31, 2021, there were no activities with respect to RSUs.

VOLEO TRADING SYSTEMS INC.
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(Expressed in Canadian dollars)

12. EXPENSES BY NATURE

	MARCH 31,		MARCH 31,
	2021		2020
Consulting	\$ 67,927	\$	216,054
Share-based payments (note 11)	53,561		90,170
Salaries and benefits	44,485		84,041
Professional fees	30,014		67,840
Marketing and public relations	18,470		97,166
Regulatory and compliance	3,494		24,295
Computer and software	2,243		17,387
Office and miscellaneous	2,056		17,891
Depreciation (note 7)	822		1,040
Travel	448		2,037
Clearing and execution	-		40,781
Rent	-		8,595
	\$ 223,520	\$	667,297

13. FINANCIAL INSTRUMENTS

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at March 31, 2021, the Company is not exposed to interest rate risk.

VOLEO TRADING SYSTEMS INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

13. FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company's financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at March 31, 2021, approximately 0.3% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$1,199 and the comprehensive loss of the Company by approximately \$717.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to its investment in K2.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

14. COMMITMENTS

Kewpac Consulting Agreement

On December 1, 2017, the Company entered into a consulting agreement with Kewpac to perform the functions of a corporate advisor (the "Kewpac Consulting Agreement") (note 10).

Pursuant to the Kewpac Consulting Agreement, the Company shall issue up to a total of 170,000 common shares of the Company to Kewpac in installments upon the achievement of certain milestones relating to commercialization of business-to-business ("B2B") activities.

As of March 31, 2021, there remains 102,000 common shares of the Company issuable to Kewpac upon the achievement of certain milestones defined in the Kewpac Consulting Agreement. It is management's best estimate that Kewpac will not meet the milestones.

Subsequent to the period ended March 31, 2021, the Kewpac Consulting Agreement was terminated on May 28, 2021.

VOLEO TRADING SYSTEMS INC.
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15. SUBSEQUENT EVENTS

The Company entered into the Option Agreement. Pursuant to the terms of the Option Agreement, the Vendor has granted the Company the option to acquire a 100% direct interest in the Tombstone South Property through the direct acquisition of the Property by making the following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration (the "Payment Shares")	Minimum Work Commitment
Closing	US\$10,000	80,000	-
1 st Anniversary	US\$30,000	100,000	US\$175,000
2 nd Anniversary	US\$100,000	200,000	US\$500,000
3 rd Anniversary	US\$100,000	300,000	US\$1,000,000
4 th Anniversary	US\$100,000	300,000	US\$1,500,000
5 th Anniversary	US\$500,000	-	-
TOTAL	US\$840,000	980,000	US\$3,175,000

The Company shall also grant the Vendor a 1.5% Net Smelter Royalty ("NSR") over the Property. One third of the NSR may be repurchased by the Company for a cash payment of \$500,000. The Company shall have a right of first refusal on the sale of the Net Smelter Royalty by the Vendor.

- On April 30, 2021, 871,756 warrants expired.
- On April 30, 2021, 129,872 compensation options with an exercise price of \$2.50 expired.

Voleo Trading Systems Inc.
Management's Discussion & Analysis
For the Period Ended March 31, 2021
Date Prepared: May 28, 2021

GENERAL

The following management's discussion and analysis ("MD&A") is intended to supplement and complement the condensed consolidated interim financial statements and accompanying notes of Voleo Trading Systems Inc. (the "Company" or "Voleo") for the year ended December 31, 2020.

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Financial Reporting Standards ("IFRS").

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the condensed consolidated interim financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The Board of Directors' audit committee meets with management quarterly to review the condensed consolidated interim financial statements and the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the sufficiency of the Company's working capital, the Company's business objectives and plans, the completion of future financings, and the use of financing proceeds, the Company's plans for its technology, the exploration of new business opportunities and the details of the COB Transaction (defined below) contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with a start-up technology business; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; and the additional risks identified in the "Risk Factors" section of this MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS

Prior to announcing the COB Transaction (defined below), the Company was a mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of investors, especially Gen XYZ (those aged 18 to 55), including social trading applications for stocks. The Company's applications facilitate investment clubs and individual accounts where all users have access to a community of investors. Assuming the completion of the COB Transaction, the Company will become a mining issuer.

RECENT DEVELOPMENTS

After considerable evaluation, the Board of Directors has determined that it is in the best interests of the Company to pursue a change of business transaction to become a mining issuer. In furtherance of this, the Company has entered into an option agreement dated April 20, 2021 (the "Option Agreement") with New Empire Exploration LLC (the "Vendor") to acquire a 100% in interest in the Tombstone South Property (the "Property") located in Arizona (the "COB Transaction"). In connection with the COB Transaction, Voleo will change its name to Intrepid Metals Corp. The COB Transaction is a Change of Business transaction under the rules of the TSX Venture Exchange (the "Exchange") and is subject to the approval of the Exchange and other conditions customary for a transaction of this nature.

OUTLOOK

The Company's near-term focus will be on completing the COB Transaction disclosed above. If the COB Transaction is completed, the Company intends to divest its technology and focus exclusively on the exploration and development of the Property.

REVIEW OF FINANCIAL RESULTS

Results of Operations

Revenue

Revenue was previously generated based on monthly subscription fees as a result of implementing zero commission trading. During the three month period ended March 31, 2021, the Company recorded revenue of \$nil (2020 - \$6,965). The decrease in which was a result of no further subscription fees due to the winding down of Voleo USA's broker-dealer operations during the prior year. As Voleo USA's broker-dealer operations have now been terminated, it does not expect to generate any further revenue at this time.

Expenses

During the three month period ended March 31, 2021, the Company incurred expenses of \$223,520 (2020 - \$667,297), representing a decrease of \$443,777.

During the three month period ended March 31, 2021, the Company incurred personnel costs, including consulting and salaries and benefits, of \$112,412 (2020 - \$300,095), representing a decrease of \$187,683. The decrease in personnel costs is due to the winding down of Voleo USA's broker-dealer operations during the period, which resulted in a decrease in employees and consultants hired.

Marketing and public relations expenses for the three month period ended March 31, 2021 totalled \$18,470 (2020 - \$97,166). Marketing and public relations decreased by \$78,696 as the Company wound down Voleo USA's broker-dealer operations and maintained cost saving strategies during the period.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the three month period ended March 31, 2021, the Company recorded share-based payments of \$53,561 (2020 - \$90,170). The decrease is due to less options outstanding in the current period, when compared to the prior period.

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The Company incurred professional fees during the three month period ended March 31, 2021 of \$30,014 (2020 - \$67,840), which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives. The decrease is due to the decrease in activity due to the winding down of Voleo USA's broker-dealer operations.

In connection with Voleo USA's broker-dealer operations, during the three month period ended March 31, 2021, the Company incurred clearing and execution expenses of \$nil (2020 - \$40,781). The decrease is due to the winding down of Voleo USA's broker-dealer operations.

Regulatory and compliance include costs associated with maintaining a public company in addition to Voleo USA's broker-dealer operations. During the three month period ended March 31, 2021, the Company incurred regulatory and compliance costs of \$3,494 (2020 - \$24,295). The decrease is due to significant listing fees not occurring again in the current period.

During the three month period ended March 31, 2021, the Company incurred office and miscellaneous expenses of \$2,056 (2020 - \$17,891). The decrease is due to a decrease in spending on certain insurance policies.

During the three month period ended March 31, 2021, the Company incurred computer and software expenses of \$2,243 (2020 - \$17,387). The decrease is due to the winding down of Voleo USA's broker-dealer operations.

During the three month period ended March 31, 2021, the Company incurred travel costs of \$448 (2020 - \$2,037). The decrease is due to the winding down of Voleo USA's broker-dealer operations.

Other items

Interest income for the three month period ended March 31, 2021 of \$1,819 (2020 - \$4,991) relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period.

SUMMARY OF QUARTERLY RESULTS

Description	Q1 March 31, 2021 (\$)	Q4 December 31, 2020 (\$)	Q3 September 30, 2020 (\$)	Q2 June 30, 2020 (\$)
Revenue	-	9,524	10	3,096
Loss for the period	(221,100)	(486,536)	(2,215)	(414,665)
Loss per share (basic and diluted)	(0.01)	(0.04)	(0.01)	(0.04)
Description	Q1 March 31, 2020 (\$)	Q4 December 31, 2019 (\$)	Q3 September 30, 2019 (\$)	Q2 June 30, 2019 (\$)
Revenue	6,965	6,089	4,583	5,211
Loss for the period	(659,769)	(927,299)	(1,174,845)	(3,614,456)
Loss per share (basic and diluted)	(0.06)	(0.09)	(0.11)	(0.40)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. Quarterly revenue was generally increasing as the number of trades and customers increased. Effective December 1, 2019 the Company implemented zero commission trading and charged monthly subscription fees on a going forward basis; however, these revenues ceased in the quarter ended June 30, 2020 due to the completion of the termination of Voleo USA's broker-dealer operations. The Company closed a reverse takeover transaction during the quarter ended June 30, 2019, which explains the increased loss for that period

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and the periods thereafter. For future quarters, with the termination of Voleo USA's broker-dealer operations, the Company's primary revenue source will no longer exist. The revenues in the quarter ended December 31, 2020 were from a one-time technology project and are not recurring. As the Company is undergoing the COB Transaction, the source of future revenues would be from the commercialization of a mineral property. Refer to "Results of Operations" and "Outlook" for additional discussion.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2021, the Company had cash of \$1,430,083 (December 31, 2020 - \$1,546,917) and working capital of \$1,425,320 (December 31, 2020 - \$1,591,861). The decrease in working capital of \$166,541 is a result of the Company incurring operating expenses during the period.

With the recently completed restructuring, implementation of cost saving initiatives, and assuming the completion of the Offering (defined below) and the COB Transaction, the Company believes that its cash and working capital position is sufficient to sustain operations for the next 12 months. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances or the sale of assets. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

The Company's cash flows for the three month periods ended March 31, 2021 and 2020 are summarized below.

	March 31, 2021	March 31, 2020
Cash used in operating activities	\$ (117,010)	\$ (508,607)
Cash used in investing activities	-	(490)
Cash used in financing activities	-	-
Change in cash during the period	(117,010)	(509,097)
Effect of foreign exchange on cash	176	786
Cash, beginning of the period	1,546,917	1,449,109
Cash, end of the period	\$ 1,430,083	\$ 940,798

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, share-based payments and depreciation. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses, and accounts payable and accrued liabilities, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

During the three month period ended March 31, 2021, there were no investing activities.

During the three month period ended March 31, 2020, the Company purchased computer equipment totalling \$490.

Financing Activities

During the three month periods ended March 31, 2021 and 2020, there were no financing activities.

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STATEMENT OF FINANCIAL POSITION INFORMATION

	As at March 31, 2021	As at December 31, 2020
Cash	\$ 1,430,083	\$ 1,546,917
Amounts receivable	9,091	17,201
Prepaid expenses	129,086	144,449
Investment	1	1
Deposits	7,166	7,255
Equipment	4,207	5,029
Total Assets	\$ 1,579,634	\$ 1,720,852
Accounts payable and accrued liabilities	\$ 142,941	\$ 116,707
Promissory note payable	50,000	50,000
Share capital	13,460,352	13,460,352
Other equity reserves	2,091,641	2,038,080
Accumulated other comprehensive income	702	615
Deficit	(14,166,002)	(13,944,902)
Total Liabilities and Shareholders' Equity	\$ 1,579,634	\$ 1,720,852

Assets

Cash decreased by \$116,834 during the three month period ended March 31, 2021, as described in detail in "Liquidity and Capital Resources".

The balance of amounts receivable decreased by \$8,110 as at March 31, 2021 compared to as at December 31, 2020, which is explained by the decrease in expenses and GST recorded.

During the three month period ended March 31, 2021, prepaid expenses decreased by \$15,363 due to amortization of prepaid consulting and regulatory fees.

As at March 31, 2021, the balance of the investment includes 2,000,000 common shares held of K2 Resources Inc. with a carrying value of \$1. The carrying value of the investment continues to be assessed at \$1 based on the current market conditions and liquidity risk.

As at March 31, 2021, the balance of deposits includes a minimum deposit account (the "Deposit Account") of \$7,166 (2020 - \$7,255) pursuant to a fully disclosed clearing agreement (the "Clearing Agreement") between Apex Clearing Corporation ("Apex") and Voleo USA. During the three month period ended March 31, 2021, the Company recorded an unrealized foreign exchange loss of \$89 in connection with the Deposit Account.

As at March 31, 2021, the Company's equipment had a net book value of \$4,207 (2020 - \$5,029). The decrease of \$822 is due to net of depreciation recorded of \$822 during the period.

Liabilities

Accounts payable and accrued liabilities increased by \$26,234 during the three month period ended March 31, 2021 due to the timing of payments to and settlement with third parties.

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for \$50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. As at March 31, 2021, the balance remains unpaid.

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Shareholders' Equity

The balance of share capital remained unchanged as at March 31, 2021, when compared to the balance as at December 31, 2020.

Other equity reserves increased by \$53,561 during the three month period ended March 31, 2021, which is attributable to share-based payment expense recorded of \$53,561.

Deficit increased by the loss for the three month period ended in the amount of \$221,100.

During the three month period ended March 31, 2021, other comprehensive income increased by \$87 as a result of foreign currency translation adjustments with respect to Voleo USA.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares without par value.

The Company has securities outstanding as follows:

Security Description	March 31, 2021	Date of report
Common shares	31,030,626	31,030,626
Warrants	20,269,509	19,397,753
Stock options	2,665,000	2,665,000
Compensation options	129,872	-
Fully diluted shares	54,095,007	53,093,379

On January 18, 2021, 100,000 stock options were granted with an exercise price of \$0.32 and an expiration date of January 18, 2026, which vest evenly every 6 months over 24 months. The fair value of stock options granted using the Black-Scholes Option Pricing Model was \$0.26 per option.

On March 12, 2021, 1,425,000 stock options were granted with an exercise price of \$0.25 and an expiration date of March 12, 2026, which vest evenly every 4 months over 12 months. The fair value of stock options granted using the Black-Scholes Option Pricing Model was \$0.19 per option.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer, Chief Compliance Officer and Chief Financial Officer.

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Remuneration attributed to key management personnel for the three month periods ended March 31, 2021 and 2020 can be summarized as follows:

	MARCH 31, 2021	MARCH 31, 2020
Short-term benefits ⁽¹⁾	\$ 23,790	\$ 89,370
Share-based payments	<u>36,834</u>	<u>50,030</u>
	\$ 60,624	\$ 139,400

(1) Includes base salaries, pursuant to contractual employment or consultancy arrangements:

- 2021: Momentum Ventures Inc., a company controlled by Mr. Thomas Beattie, CCO of the Company - \$7,500; Mr. Glen Wilson, former Interim CEO of the Company - \$7,500; King & Bay West - \$8,790
- 2020: Momentum Ventures Inc., a company controlled by Mr. Thomas Beattie, CCO of the Company - \$35,000; Mr. Glen Wilson, former Interim CEO of the Company - \$44,305; King & Bay West - \$10,065

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the three month periods ended March 31, 2021 and 2020 include the following:

	MARCH 31, 2021	MARCH 31, 2020
King & Bay West Management Corp.	\$ 64,568	\$ 60,579
MJM Consulting Corp.	<u>30,471</u>	<u>-</u>
	\$ 95,039	\$ 60,579

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Chairman and Interim CEO of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company. The fees for such services were made on terms equivalent to those that King & Bay charges to arm's length parties.

MJM Consulting Corp. ("MJM"): MJM is an entity that is controlled by the Chairman and Interim CEO of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred by MJM on behalf of the Company. The fees for such services were made on terms equivalent to those that MJM charges to arm's length parties.

Related party balances

Accounts payable and accrued liabilities

As at March 31, 2021, accounts payable and accrued liabilities include the following amounts due to related parties:

- Momentum Ventures Inc., a company controlled by the CCO of the Company - \$2,625 (December 31, 2020 - \$2,625) with respect to consulting services.

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- Glen Wilson, a former CEO of the Company - \$2,500 (December 31, 2020 - \$2,500) with respect to consulting services.
- King & Bay West - \$36,950 (December 31, 2020 - \$20,427) with respect to the services described above.
- MJM Consulting Corp. - \$471 (December 31, 2020 - \$nil) with respect to expenses related to consulting services.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- (b) The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.
- (e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the accompanying condensed consolidated interim financial statements for the three month period ended March 31, 2021.

FINANCIAL INSTRUMENTS

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality

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financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at March 31, 2021, the Company is not exposed to interest rate risk.

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company's financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at March 31, 2021, approximately 0.3% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$1,199 and the comprehensive loss of the Company by approximately \$717.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to its investment in K2. The Company closely monitors its investment to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit its position, if required, resulting in proceeds approximating the carrying value.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

RISK FACTORS

In addition to those referred to above, the Company's risk factors are set out in the Annual MD&A and in the Filing Statement that can be found at www.sedar.com.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS

Kewpac Consulting Agreement

On December 1, 2017, the Company entered into a consulting agreement with Kewpac to perform the functions of a corporate advisor (the “Kewpac Consulting Agreement”) (note 10).

Pursuant to the Kewpac Consulting Agreement, the Company shall issue up to a total of 170,000 common shares of the Company to Kewpac in installments upon the achievement of certain milestones relating to commercialization of business-to-business (“B2B”) activities.

As of March 31, 2021, there remains 102,000 common shares of the Company issuable to Kewpac upon the achievement of certain milestones defined in the Kewpac Consulting Agreement. It is management’s best estimate that Kewpac will not meet the milestones. The Kewpac Consulting Agreement terminated on May 28, 2021.

SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the three month period ended March 31, 2021:

- The Company entered into the Option Agreement. Pursuant to the terms of the Option Agreement, the Vendor has granted the Company the option to acquire a 100% direct interest in the Tombstone South Property through the direct acquisition of the Property by making the following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration (the “Payment Shares”)	Minimum Work Commitment
Closing	US\$10,000	80,000	-
1 st Anniversary	US\$30,000	100,000	US\$175,000
2 nd Anniversary	US\$100,000	200,000	US\$500,000
3 rd Anniversary	US\$100,000	300,000	US\$1,000,000
4 th Anniversary	US\$100,000	300,000	US\$1,500,000
5 th Anniversary	US\$500,000	-	-
TOTAL	US\$840,000	980,000	US\$3,175,000

The Company shall also grant the Vendor a 1.5% Net Smelter Royalty (“NSR”) over the Property. One third of the NSR may be repurchased by the Company for a cash payment of \$500,000. The Company shall have a right of first refusal on the sale of the Net Smelter Royalty by the Vendor.

- On April 30, 2021, 871,756 warrants expired.
- On April 30, 2021, 129,872 compensation options with an exercise price of \$2.50 expired.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

APPENDIX "E"
PRO FORMA UNAUDITED FINANCIAL STATEMENTS
OF THE RESULTING ISSUER UPON COMPLETION OF
THE TRANSACTION

See attached.



VOLEO TRADING SYSTEMS INC.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31, 2021

(Expressed in Canadian Dollars)

(Unaudited)

VOLEO TRADING SYSTEMS INC.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited)

(Expressed in Canadian dollars)

		AS AT MARCH 31, 2021	PRO FORMA ADJUSTMENTS	PRO FORMA CONSOLIDATED
ASSETS				
Current assets				
Cash	Note 2	\$ 1,430,083	\$ 1,000,000	\$ 2,430,083
Amounts receivable		9,091	-	9,091
Prepaid expenses		129,086	-	129,086
Investment		1	-	1
		<u>1,568,261</u>	<u>1,000,000</u>	<u>2,568,261</u>
Deposits		7,166	-	7,166
Equipment		4,207	-	4,207
		<u>\$ 1,579,634</u>	<u>\$ 1,000,000</u>	<u>\$ 2,579,634</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	Note 3	\$ 142,941	\$ 60,000	\$ 202,941
Long-term liabilities				
Promissory note payable		50,000	-	50,000
		<u>192,941</u>	<u>60,000</u>	<u>252,941</u>
Equity				
Share capital	Note 3	13,460,352	761,628	14,221,980
Other equity reserves	Note 3	2,091,641	178,372	2,270,013
Accumulated other comprehensive income		702	-	702
Deficit	Note 3	(14,166,002)	-	(14,226,002)
		<u>1,386,693</u>	<u>940,000</u>	<u>2,326,693</u>
		<u>\$ 1,579,634</u>	<u>\$ 1,000,000</u>	<u>\$ 2,579,634</u>

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated statement of financial position of Voleo Trading Systems Inc. (“Voleo”) as at March 31, 2021 has been prepared after giving effect to the proposed transaction (the “Transaction”) as described in Note 2. The unaudited pro forma consolidated statement of financial position has been prepared as if the Transaction had been completed on March 31, 2021.

The unaudited pro forma consolidated statement of financial position has been prepared by management for illustrative purposes only and based on information derived from and should be read in conjunction with the following:

- a. The audited consolidated financial statements of Voleo as at December 31, 2020; and
- b. The unaudited condensed consolidated interim financial statements of Voleo as at and for the period ended March 31, 2021.

The unaudited pro forma consolidated statement of financial position has been prepared for inclusion in the Filing Statement, with respect to a proposed change of business transaction, whereby Voleo will change its name to “Intrepid Metals Corp.” (the “Resulting Issuer”) (Note 2). The Transaction is considered, from an accounting perspective, to be Voleo acquiring the assets as noted in the Option Agreement. Transaction costs incurred in connection with the Transaction, other than costs associated with financing, have been expensed as incurred.

It is management’s opinion that the unaudited pro forma consolidated statement of financial position presents fairly, in all material respects, the transactions described in Note 2 in accordance with International Financial Reporting Standards (“IFRS”). The accounting policies used in the preparation of the unaudited pro forma consolidated statement of financial position are consistent with the accounting Voleo as at December 31, 2020. The pro forma adjustments, as described in Note 3, are based on available information and certain estimates and assumptions. The unaudited pro forma consolidated statement of financial position is not intended to reflect the financial position of the Resulting Issuer which would have actually resulted had the Transaction been effected on the date indicated. Further, the unaudited pro forma consolidated statement of financial position is not necessarily indicative of the results of operations that may be obtained in the future.

Completion of the Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance and completion of a financing. There can be no assurance that the Transaction will be completed as proposed or at all.

2. PRO FORMA TRANSACTIONS

On April 20, 2021, Voleo entered into an Option Agreement (the “Option Agreement”) with New Empire Exploration LLC (the “Vendor”) to acquire a 100% interest in the Tombstone South Property (the “Property”) located in Arizona (the “Transaction”). In connection with the Transaction, Voleo will change its name to Intrepid Metals Corp. The Transaction is a Change in Business transaction under the rules of the TSX Venture Exchange (the “Exchange”) and is subject to the approval of the Exchange and other conditions customary for a transaction of this nature.

2. PRO FORMA TRANSACTIONS *(continued)*

Pursuant to the terms of the Option Agreement, the Vendor has granted Voleo the option to acquire a 100% direct interest in the Property through the direct acquisition of the Property by making the following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration (the "Payment Shares")	Minimum Work Commitment
Closing	US\$10,000	80,000	-
1 st Anniversary	US\$30,000	100,000	US\$175,000
2 nd Anniversary	US\$100,000	200,000	US\$500,000
3 rd Anniversary	US\$100,000	300,000	US\$1,000,000
4 th Anniversary	US\$100,000	300,000	US\$1,500,000
5 th Anniversary	US\$500,000	-	-
TOTAL	US\$840,000	980,000	US\$3,175,000

Concurrent with the Transaction, a financing will be completed through the issuance of 4,000,000 units at a price of \$0.25 for gross proceeds of \$1,000,000 (the "Offering"). Each unit will entitle the holder to one common share of the Resulting Issuer and one-half warrant of the Resulting Issuer (each a "Unit" or collectively the "Units"). Each warrant shall entitle the holder thereof to purchase one common share of the Resulting Issuer at a price of USD\$0.40 for a period of twenty-four (24) months.

Agent's fees in connection with the Offering will consist of a cash fee of 6% of the aggregate proceeds raised by the agent in the Offering.

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro forma consolidated statement of financial position has been prepared on the basis that the Transaction occurred on March 31, 2021 using the following assumptions and adjustments:

- a. The Offering was completed by the issuance of 4,000,000 Units at a price of \$0.25 per Unit for gross proceeds of \$1,000,000. In connection with the Offering, Voleo will pay a finders' fees in the amount of \$60,000.
- b. The fair value of the warrants amounted to \$0.09 per Unit and was determined using the Black-Scholes Option Pricing Model and the following assumptions: risk free rate of 0.22%, expected life of 2 years, annualized volatility of 120%, and expected dividend yield of nil. The total fair value of the warrants is \$178,372, which is reflected in "Other equity reserves" on the statement of financial position.

4. PRO FORMA EFFECTIVE INCOME TAX RATE

The pro forma effective income tax rate applicable to the operations of Voleo in Canada is 27%.

5. PRO FORMA CAPITAL STOCK

	NUMBER OF COMMON SHARES	SHARE CAPITAL	OTHER EQUITY RESERVES	DEFICIT	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
Authorized: Unlimited common shares without par value						
Issued and outstanding	31,030,626	\$ 13,460,352	\$ 2,091,641	\$ (14,166,002)	\$ 702	\$ 1,386,693
Offering (Note 3 (a), (b))	4,000,000	761,628	178,372	-	-	940,000
Pro forma share capital after the Transaction	35,030,626	\$ 14,221,980	\$ 2,270,013	\$ (14,166,002)	\$ 702	\$ 2,326,693

1. NATURE OF OPERATIONS AND GOING CONCERN

Voleo Trading Systems Inc. (the “Company” or “Voleo”) is a mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of investors, including social trading applications for stocks. The Company’s applications facilitate investment clubs and individual accounts where all users have access to a community of investors. The Company’s wholly owned subsidiary, Voleo USA, Inc. (“Voleo USA”), was a Financial Industry Regulatory Authority (“FINRA”) member operating as a broker-dealer and registered with the U.S. Securities and Exchange Commission (the “SEC”). Voleo USA’s FINRA registration was terminated on September 6, 2020.

The Company’s common shares trade on the TSX Venture Exchange (“TSX-V” or the “Exchange”) under the symbol “TRAD” and the OTCQB under the symbol “VLEOF”; and its registered and records office is #2400 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3P3.

These condensed consolidated interim financial statements have been prepared on a going concern basis. This presumes funds will be available to finance ongoing development, operations and capital expenditures, and the realization of assets and payment of liabilities in the normal course of operations for the foreseeable future.

As at March 31, 2021, the Company had a working capital of \$1,425,320 and an accumulated deficit of \$14,166,002. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments related to the recoverability of assets and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The global impact of the COVID-19 has resulted in a great deal of volatility and uncertainty in the financial markets, global economy and related supply chains. The financial markets have recovered from their lows although the negative impact from COVID-19 on the Company’s financial results remains high and cannot be estimated at this time.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Boards (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all the information required for full annual financial statements.

These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2020.

2. **BASIS OF PRESENTATION** *(continued)*

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, Voleo, Inc., Voleo USA and Cryptoleo, Inc. All intercompany transactions and balances have been eliminated on consolidation.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the years reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- (b) The fair value of stock options, warrants and compensation options, which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.
- (e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Significant accounting policies

The accounting policies followed by the Company are set out in Note 2 to the audited consolidated financial statements of Voleo, Inc. for the year ended December 31, 2020 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

3. **AMOUNTS RECEIVABLE**

	MARCH 31, 2021	DECEMBER 31, 2020
Sales tax receivable	\$ 9,080	\$ 17,138
Other receivables	11	63
	\$ 9,091	\$ 17,201

4. **PREPAID EXPENSES**

	MARCH 31, 2021	DECEMBER 31, 2020
Marketing and investor relations	\$ 25,000	\$ 25,000
Insurance	11,316	12,098
Regulatory	5,317	950
Broker dealer compliance	13	13
Other	87,440	106,388
	\$ 129,086	\$ 144,449

5. **INVESTMENT**

The Company holds 2,000,000 common shares of K2 Resources Inc. ("K2") with a fair value of \$1.

6. **DEPOSITS**

	MARCH 31, 2021	DECEMBER 31, 2020
Clearing deposit	\$ 7,166	\$ 7,255
Corporate credit card deposit	-	-
	\$ 7,166	\$ 7,255

Clearing deposit

On April 28, 2016, Voleo USA entered into a fully disclosed clearing agreement (the "Clearing Agreement") with Apex Clearing Corporation ("Apex") whereby Apex performs the function of a clearing broker to maintain cash, margin, option or other accounts for Voleo USA and its customers.

7. **EQUIPMENT**

	Equipment	
Cost		
Balance, December 31, 2019	\$	12,322
Additions		490
Balance, December 31, 2020		12,812
Additions		-
Balance, March 31, 2021	\$	12,812
Accumulated Depreciation		
Balance, December 31, 2019	\$	3,785
Depreciation		3,998
Balance, December 31, 2020		7,783
Depreciation		823
Balance, March 31, 2021	\$	8,606
Net book value		
As at December 31, 2020	\$	5,029
As at March 31, 2021	\$	4,207

For the three month period ended March 31, 2021, depreciation expenses of \$782 (2020 - \$1,027) and \$41 (2020 - \$13) were included in research and development and general and administrative expenses, respectively, in the condensed consolidated interim statements of loss and comprehensive loss.

8. **ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	MARCH 31, 2021	DECEMBER 31, 2020
Trade payables	\$ 122,941	\$ 96,707
Accrued liabilities	20,000	20,000
	\$ 142,941	\$ 116,707

9. **PROMISSORY NOTE PAYABLE**

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for \$50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal.

10. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties and related party transactions impacting the condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer, Chief Compliance Officer and Chief Financial Officer.

Remuneration attributed to key management personnel for the three month periods ended March 31, 2021 and 2020 can be summarized as follows:

	MARCH 31, 2021		MARCH 31, 2020
Short-term benefits	\$ 23,790	\$	89,370
Share-based payments (note 11)	36,834		50,030
	\$ 60,624	\$	139,400

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the three month periods ended March 31, 2021 and 2020 include the following:

	MARCH 31, 2021		MARCH 31, 2020
King & Bay West Management Corp.	\$ 64,568	\$	60,579
MJM Consulting Corp.	30,471		-
	\$ 95,039	\$	60,579

10. **RELATED PARTY BALANCES AND TRANSACTIONS** *(continued)*

Other related party transactions *(continued)*

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Chairman and Interim CEO of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company.

MJM Consulting Corp. ("MJM"): MJM is an entity that is controlled by the Chairman and Interim CEO of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred by MJM on behalf of the Company.

Kewpac Investments Inc. ("Kewpac"): Kewpac is an entity that is controlled by a former director of the Company and provides corporate advisory services with respect to commercializing and licensing (note 15).

Related party balances

Accounts payable and accrued liabilities

As at March 31, 2021, accounts payable and accrued liabilities include the following amounts due to related parties:

- Momentum Ventures Inc., a company controlled by the CCO of the Company - \$2,625 (December 31, 2020 - \$2,625) with respect to consulting services.
- Glen Wilson, a former CEO of the Company - \$2,500 (December 31, 2020 - \$2,500) with respect to consulting services.
- King & Bay West - \$36,950 (December 31, 2020 - \$20,427) with respect to the services described above.
- MJM Consulting Corp. - \$471 (December 31, 2020 - \$nil) with respect to expenses related to consulting services.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

11. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Common share issuances

On May 12, 2020, the Company consolidated its common shares. The consolidation was approved by the directors of the Company on May 4, 2020 and was subsequently approved by the TSX-V. The consolidation resulted in each shareholder of the Company receiving one post-consolidation share for every ten pre-consolidation common shares held. The number of shares, warrants and options and earnings per share data presented in these condensed consolidated interim financial statements have all been adjusted retroactively to reflect the impact of this share consolidation.

Stock options

The Company grants stock options to directors, officers, employees and consultants as compensation for services, pursuant to its Incentive Share Option Plan (the "Stock Option Plan"). The maximum price shall not be less than the closing price of the common shares on the last trading day preceding the date on which the grant of options is approved by the Board of Directors. Options have a maximum expiry period of ten years from the grant date. The number of options that may be issued under the Stock Option Plan is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant.

Pursuant to the Stock Option Plan, options granted in respect of investor relations activities are subject to vesting restrictions, such that one-quarter of the options vest three months from the grant date and in each subsequent three-month period thereafter such that the entire option will have vested twelve months after the award date. Vesting restrictions may also be applied to certain other option grants, at the discretion of the directors.

On January 18, 2021, 100,000 stock options were granted with an exercise price of \$0.32 and an expiration date of January 18, 2026, which vest evenly every 6 months over 24 months. The fair value of stock options granted using the Black-Scholes Option Pricing Model was \$0.26 per option.

On March 12, 2021, 1,425,000 stock options were granted with an exercise price of \$0.25 and an expiration date of March 12, 2026, which vest evenly every 4 months over 12 months. The fair value of stock options granted using the Black-Scholes Option Pricing Model was \$0.19 per option.

11. **SHARE CAPITAL (continued)**

Stock options *(continued)*

The following table summarizes stock option activity for the three month period ended March 31, 2021 and the year ended December 31, 2020:

	Number of stock options	Weighted average exercise price
Outstanding, December 31, 2019	439,800	\$2.80
Issued	1,140,000	\$0.10
Expired	(20,400)	\$1.80
Cancelled	(385,900)	\$2.92
Forfeited	(33,500)	\$2.50
Outstanding, December 31, 2020	1,140,000	\$0.10
Issued	1,525,000	\$0.25
Outstanding, March 31, 2021	2,665,000	\$0.19

As at March 31, 2021, the following stock options were outstanding and exercisable:

Outstanding	Exercisable	Exercise Price	Remaining life (years)	Expiry date
840,000	840,000	\$0.075	4.29	July 15, 2025
100,000	25,000	\$0.075	4.30	July 16, 2025
200,000	-	\$0.20	4.60	November 3, 2025
100,000	-	\$0.32	4.81	January 18, 2026
1,425,000	-	\$0.25	4.95	March 12, 2026
2,665,000	865,000			

The Company recognizes share-based payment expense for all stock options granted using the fair value based method of accounting. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares, forfeiture rate, and expected life of the options.

During the three month period ended March 31, 2021, the Company recognized share-based payment expense with respect to stock options of \$53,561 (2020 - \$90,170).

11. **SHARE CAPITAL (continued)**

Stock options *(continued)*

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of stock options granted. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the three month periods ended March 31, 2021 and 2020:

	MARCH 31, 2021	MARCH 31, 2020
Risk-free interest rate	0.72%	1.44%
Expected life (years)	5	5
Annualized volatility	125%	100%
Dividend yield	-%	-%

The weighted average grant date fair value of the options granted during the three month period ended March 31, 2021 was \$0.19 per option (2020 - \$nil).

Warrants

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2019	956,513	\$3.70
Issued	19,312,996	\$0.20
Outstanding, December 31, 2020 and March 31, 2021	20,269,509	\$0.37

11. **SHARE CAPITAL** *(continued)*

Warrants *(continued)*

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of compensatory warrants. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the three month periods ended March 31, 2021 and 2020:

	MARCH 31, 2021	MARCH 31, 2020
Risk-free interest rate	-	1.56%
Expected life (years)	-	2
Annualized volatility	-	100%
Dividend yield	-	-%

As at March 31, 2021, the following warrants were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
871,756	\$4.00	0.08	April 30, 2021
84,757	\$1.20	3.90	February 20, 2025
19,312,996	\$0.20	1.56	October 21, 2022
20,269,509			

11. **SHARE CAPITAL** *(continued)*

Compensation options

During the three month period ended March 31, 2021, there were no activities with respect to compensation options.

The following table summarizes compensation option activity for the three month period ended March 31, 2021 and the year ended December 31, 2020:

	Number of compensation options	Weighted average exercise price
Outstanding, December 31, 2020 and March 31, 2021	129,872	\$2.50

The Company uses the Black-Scholes Option Pricing Model to calculate the fair value of compensation options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values. The following weighted average assumptions were used to estimate the weighted average grant date fair values during the three month periods ended March 31, 2021 and 2020:

	MARCH 31, 2021	MARCH 31, 2020
Risk-free interest rate	-	1.56%
Expected life (years)	-	2
Annualized volatility	-	100%
Dividend yield	-	-%

As at March 31, 2021, the following compensation options were outstanding:

Outstanding	Exercise Price	Remaining life (years)	Expiry date
129,872 ⁽¹⁾	\$2.50	0.08	April 30, 2021

⁽¹⁾ Each compensation option is exercisable into one share and one half of an additional compensation option. Each additional compensation option has an exercise price of \$4.00 and expires on April 30, 2021.

11. SHARE CAPITAL *(continued)*

Restricted share units

The Company grants restricted share units ("RSUs") to directors, officers, employees and consultants as compensation for services, pursuant to its RSU Plan (the "RSU Plan"). One restricted share unit has the same value as a common share of the Company. The number of RSUs awarded and underlying vesting conditions are determined by the Board of Directors in its discretion. At the election of the Board of Directors, upon each vesting date, participants receive (a) the issuance of common shares from treasury equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a common share, calculated as the closing price of the common shares on the TSXV for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the choice of settlement in shares has no commercial substance, or the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price on grant date. Upon settlement:

- (a) If the Company elects to settle in cash, the cash payment is accounted for as the repurchase of an equity interest (i.e. as a deduction from equity), except as noted in (c) below.
- (b) If the Company elects to settle by issuing shares, the value of RSUs initially recognized in reserves is reclassified to share capital, except as noted in (c) below.
- (c) If the Company elects the settlement alternative with the higher fair value, as at the date of settlement, the Company recognizes an additional expense for the excess value given (i.e. the difference between the cash paid and the fair value of shares that would otherwise have been issued, or the difference between the fair value of the shares and the amount of cash that would otherwise have been paid, whichever is applicable).

During the three month period ended March 31, 2021, there were no activities with respect to RSUs.

12. EXPENSES BY NATURE

	MARCH 31, 2021	MARCH 31, 2020
Consulting	\$ 67,927	\$ 216,054
Share-based payments (note 11)	53,561	90,170
Salaries and benefits	44,485	84,041
Professional fees	30,014	67,840
Marketing and public relations	18,470	97,166
Regulatory and compliance	3,494	24,295
Computer and software	2,243	17,387
Office and miscellaneous	2,056	17,891
Depreciation (note 7)	822	1,040
Travel	448	2,037
Clearing and execution	-	40,781
Rent	-	8,595
	\$ 223,520	\$ 667,297

13. FINANCIAL INSTRUMENTS

The Company's financial instruments are subject to certain risks.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at March 31, 2021, the Company is not exposed to interest rate risk.

13. **FINANCIAL INSTRUMENTS (continued)**

Market risk (continued)

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company's financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at March 31, 2021, approximately 0.3% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$1,199 and the comprehensive loss of the Company by approximately \$717.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to its investment in K2.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

14. **COMMITMENTS**

Kewpac Consulting Agreement

On December 1, 2017, the Company entered into a consulting agreement with Kewpac to perform the functions of a corporate advisor (the "Kewpac Consulting Agreement") (note 10).

Pursuant to the Kewpac Consulting Agreement, the Company shall issue up to a total of 170,000 common shares of the Company to Kewpac in installments upon the achievement of certain milestones relating to commercialization of business-to-business ("B2B") activities.

As of March 31, 2021, there remains 102,000 common shares of the Company issuable to Kewpac upon the achievement of certain milestones defined in the Kewpac Consulting Agreement. It is management's best estimate that Kewpac will not meet the milestones.

Subsequent to the period ended March 31, 2021, the Kewpac Consulting Agreement was terminated on May 28, 2021.

15. SUBSEQUENT EVENTS

The Company entered into the Option Agreement. Pursuant to the terms of the Option Agreement, the Vendor has granted the Company the option to acquire a 100% direct interest in the Tombstone South Property through the direct acquisition of the Property by making the following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration (the "Payment Shares")	Minimum Work Commitment
Closing	US\$10,000	80,000	-
1 st Anniversary	US\$30,000	100,000	US\$175,000
2 nd Anniversary	US\$100,000	200,000	US\$500,000
3 rd Anniversary	US\$100,000	300,000	US\$1,000,000
4 th Anniversary	US\$100,000	300,000	US\$1,500,000
5 th Anniversary	US\$500,000	-	-
TOTAL	US\$840,000	980,000	US\$3,175,000

The Company shall also grant the Vendor a 1.5% Net Smelter Royalty ("NSR") over the Property. One third of the NSR may be repurchased by the Company for a cash payment of \$500,000. The Company shall have a right of first refusal on the sale of the Net Smelter Royalty by the Vendor.

- On April 30, 2021, 871,756 warrants expired.
- On April 30, 2021, 129,872 compensation options with an exercise price of \$2.50 expired.

CERTIFICATE OF VOLEO TRADING SYSTEMS INC.

June 30, 2021

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Voleo Trading Systems Inc. assuming completion of the Change of Business and Transaction with New Empire Exploration LLC

VOLEO TRADING SYSTEMS INC.

"MARK MORABITO"

CHIEF EXECUTIVE OFFICER

"DANIEL LEE"

CHIEF FINANCIAL OFFICER

On behalf of the Board of Directors

"KEN BROPHY"

Director

"MARK LOTZ"

Director

ACKNOWLEDGEMENT OF PERSONAL INFORMATION

"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 the Exchange Form 3D2, as applicable.

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

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to the Form 3B2; 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.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF VOLEO TRADING SYSTEMS INC.**

"Mark Morabito"
Mark Morabito
Chief Executive Officer