

PAMPA METALS CORPORATION

**CSE Form 2A
Listing Statement**

Dated as of December 8, 2020

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EXPLANATORY NOTES

The “Company” refers to the issuer named Pampa Metals Corporation (formerly Fireswirl Technologies Inc.). This Form 2A Listing Statement has been prepared in connection with the Company’s objective to list its common shares on the Canadian Securities Exchange, after delisting its common shares from the TSX Venture Exchange and completing the reverse takeover transaction with West Pacific Ventures Corp.

FORWARD LOOKING INFORMATION

Certain statements contained in this Listing Statement constitute forward-looking statements. These statements relate to future events or future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “projection”, “should”, “believe”, “budget”, “plan”, “potential”, “intend” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although management of the Company believes that the expectations reflected in such forward-looking statements are reasonable and represent the Company’s expectations and belief at this time, such statements involve known and unknown risks and uncertainties which may cause the Company’s actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, including interest rates, business competition, changes in government regulations or in tax laws, in addition to those factors discussed or referenced in Item 17 – *Risk Factors*. These factors should not be considered exhaustive. Many of these risk factors are beyond the Company’s control and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent, and management’s future course of action depends upon our assessment of all information available at that time.

The forward-looking statements made herein relate only to events or information as of the date of this Listing Statement and are expressly qualified by this cautionary statement. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

The Company may, from time to time, provide oral forward-looking information or statements. The Company advises that the above paragraph and the risk factors described in this Listing Statement and in the Company’s other documents filed with the Canadian securities commissions should be read for a description of certain risks, uncertainties and factors that could cause the actual results, performance, events or achievements of the Company to materially differ from those in the oral forward-looking information and statements. The Company disclaims any intention or obligation to update or revise any oral or written forward-looking information and statements whether as a result of new information, future events or otherwise, except as required by applicable law,

1. INTERPRETATION

The following words and terms shall have the following meanings:

“**1263621 B.C. Ltd.**” means 1263621 B.C. Ltd. a wholly-owned subsidiary of the Company that was incorporated pursuant to the laws of British Columbia for the purpose of completing the Transaction;

“**Amalco**” means the wholly-owned subsidiary of the Company that was formed as a result of the amalgamation of West Pacific and 1263621 B.C. Ltd., which was renamed West Pacific Ventures Corp. or such other name as determined by the board of directors of the Company;

“**Arrieros**” or “**Arrieros Property**” means the Arrieros property in Northern Chile, which comprises part of the Properties;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, including all regulations promulgated thereunder;

“**Business Day**” means a day, other than Saturdays, Sundays and statutory holidays, when the banks conducting business in the city of Vancouver, British Columbia are generally open for the transaction of banking business;

“**Board**” means the board of directors of the Company, as constituted from time to time;

“**Common Share**” means a common share in the capital of the Company;

“**Company**” means Pampa Metals Corporation (formerly Fireswirl Technologies Inc.), together with its successors and assigns;

“**CSE**” or “**Exchange**” means the Canadian Securities Exchange;

“**Definitive Agreement**” means the business combination agreement dated September 1, 2020 between the Company, 1263621 B.C. Ltd., West Pacific, and Revelo;

“**Escrow Agent**” means Odyssey Trust Company;

“**Escrow Agreement**” means the escrow agreement dated November 27, 2020 entered into by the Company, the Escrow Agent and certain securityholders of the Company in compliance with the requirements of the CSE and Form 46-201F1;

“**IP**” means Induced Polarisation;

“**Listing Statement**” means this listing statement and any appendices, schedules or attachments hereto;

“**MD&A**” means management’s discussion and analysis;

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

“**NI 52-107**” means National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

“**NSR**” means net smelter returns royalty;

“**Options**” means stock options to purchase Common Shares granted by the Board to certain directors, officers, employees and consultants of the Company pursuant to the Plan;

“**Order**” means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days;

“**Private Placement**” means the private placement offering of a total of 10,061,250 subscription receipts of West Pacific at a price of \$0.40 per subscription receipt for gross proceeds of \$4,024,500, which automatically convert into units, each comprised of one common share and one-half of one share purchase warrant, of the Company upon completion of the Transaction;

“**Properties**” means the 100% interest in the mining exploration concessions and mining exploitation concessions for eight copper focused projects in northern Chile, comprising approximately 58,000 hectares of land referred to as Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Blanco, Cerro Buenos Aires and Morros Blancos. The Properties are subject to various NSRs which total as follows: 2% on each of Arrieros, Cerro Blanco and Cerro Buenos Aires; 1% on each of Redondo-Veronica, Block 2, Block 3 and Block 4. Morros Blancos is subject to NSRs of 3% on base metals and 2% on precious metals, which may be reduced to 2% and 1.5% respectively pursuant to buy-down rights;

“**Qualified Person**” or “**QP**” means a “qualified person” as defined under NI 43-101;

“**Revelo**” means Revelo Resources Corp., a company organized under the laws of British Columbia and a reporting issuer in British Columbia, Alberta, and Ontario with its common shares listed for trading on the TSXV under the symbol “RVL”;

“**Revelo Agreement**” means the property purchase agreement dated July 31, 2020 between West Pacific, Revelo, and the subsidiaries of Revelo;

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

“**Technical Report**” means the technical report on the Arrieros Property, “NI 43-101 Technical Report of the Arrieros Project Northern Chile”, dated July 24, 2020 prepared by Mario Orrego G, Geologist, MBA and Registered Member of the Chilean Mining Commission;

“**Transaction**” means the reverse takeover of the Company by West Pacific, which was completed by way of three-cornered amalgamation pursuant to the Definitive Agreement;

“**TSXV**” means the TSX Venture Exchange;

“**U.S. Person**” has the meaning ascribed to it in Rule 902(k) of Regulation S under the U.S. Securities Act;

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

“**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**US dollar**” or “**US\$**”, means the lawful currency of the United States; and

“**West Pacific**” means West Pacific Ventures Corp., a company organized under the laws of British Columbia.

2. CORPORATE STRUCTURE

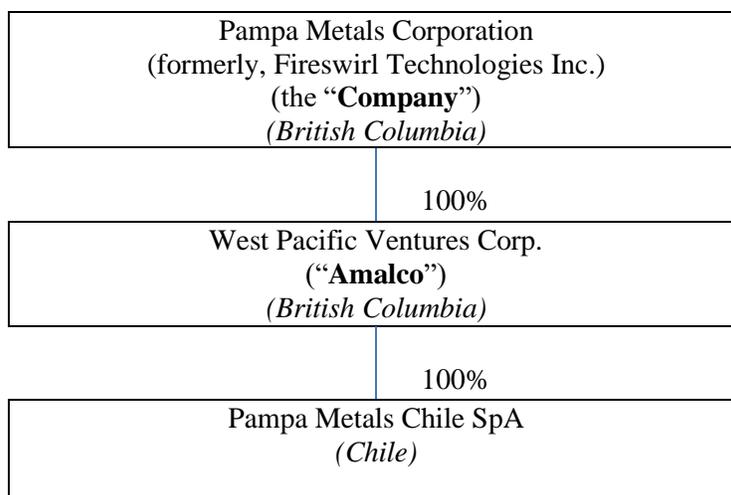
The Company was continued into British Columbia under the BCBCA on September 1, 2006 under the name Fireswirl Technologies Inc. On November 27, 2020, upon completion of the Transaction, the Company changed its name to Pampa Metals Corporation.

The Company's registered office is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8. The Company's head office is located at c/o Suite 1200 – 750 W Pender Street, Vancouver, British Columbia, V6C 2T8.

Julian R.F. Bavin, the Chief Executive Officer and a director of the Company, resides in Santiago, Chile. Mr. Bavin has appointed the following agent for service of process: Morton Law LLP, Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8. Please see the disclosure under the subheading “Enforcement of Judgements Against Foreign Persons of Companies” under the heading “Risk Factors”.

The Company's wholly-owned subsidiary, Amalco, was acquired pursuant to the Transaction. Amalco has one wholly-owned subsidiary, Pampa Metals Chile SpA.

The organizational chart below sets out the corporate structure of the Company on closing of the Transaction:



3. GENERAL DEVELOPMENT OF THE BUSINESS

General Development of the Business

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.) (the “Company”) is engaged in the acquisition and exploration of mineral resource properties.

The Transaction and Related Developments

On November 27, 2020, West Pacific Ventures Corp. (“**West Pacific**”), a private company organized under the laws of British Columbia, completed the acquisition (the “**Acquisition**”) of a 100% interest in mining exploration concessions and mining exploitation concessions for eight copper focused properties in northern Chile (the “**Properties**”) in accordance with a property purchase agreement dated July 31, 2020 entered into between West Pacific, Revelo Resources Corp. (“**Revelo**”), and the subsidiaries of Revelo. Revelo is a company organized under the laws of British Columbia and a reporting issuer in British Columbia, Alberta, and Ontario with its common shares listed for trading on the TSXV.

West Pacific acquired the Properties, subject to certain net smelter return royalties, in consideration for US\$300,000 in cash and the issuance of 7,798,747 Common Shares to Revelo. In addition, Revelo may receive a contingent payment of US\$2,000,000 on a property by property basis (up to a total of US\$16,000,000) on the completion of the first bankable feasibility study on a property; and a further contingent payment of US\$3,000,000 on a property by property basis (up to a total of US\$24,000,000) upon the initiation of commercial production on a property.

On November 3, 2020, West Pacific completed a private placement (the “**Private Placement**”) of 10,061,250 subscription receipts (the “**Subscription Receipts**”) of West Pacific at a price of \$0.40 per Subscription Receipt for gross proceeds of \$4,024,500. Canaccord Genuity Corp. acted as the lead agent for the Private Placement of West Pacific and received compensation that included 93,750 common shares and 394,881 warrants of West Pacific. Each Subscription Receipt automatically converted into a unit of West Pacific and was exchanged for a unit of the Company on closing of the Transaction described below. Each unit of the Company consists of a common share of the Company and half of a share purchase warrant, with each whole warrant being exercisable to acquire a further common share of the Company at a price of \$0.60 for a period of two years from the escrow release date.

Immediately following the Acquisition and the Private Placement, the Company completed an arm’s length reverse takeover transaction (the “**Transaction**”) by way of three-cornered amalgamation with West Pacific, pursuant to an agreement (the “**Definitive Agreement**”) dated September 1, 2020 between the Company, 1263621 B.C. Ltd., West Pacific and Revelo. Pursuant to the Definitive Agreement, West Pacific amalgamated with 1263621 B.C. Ltd., and the Company issued 32,253,947 Common Shares at a deemed price of \$0.40 per share and 5,030,625 share purchase warrants (“**Warrants**”) of the Company to the shareholders of West Pacific on a one for one basis in exchange for all of outstanding shares and warrants of West Pacific.

In connection with the Transaction, the Company issued 795,000 common shares of the Company as a finder’s fee to 1247979 B.C. Ltd., a private company beneficially owned by Allan Larmour and not a related party to the Company.

Following completion of the Private Placement and the Transaction, the former shareholders of West Pacific hold an aggregate of 32,253,947 Common Shares representing 82.3% of the 39,189,682 issued and outstanding common shares of the Company. This includes 7,798,747 Common Shares that are held by Revelo representing 19.9% of the issued and outstanding common shares of the Company. The shareholders of the Company prior to completion of the Transaction held 6,065,735 Common Shares representing 15.5% of the issued and outstanding common shares of the Company. The former warrant holders of West Pacific hold 5,030,625 Warrants and the former warrant holders of the Company hold 332,500 Warrants.

On November 27, 2020, the Company concurrently completed a non-brokered private placement of 75,000 units of the Company at a price of \$0.40 per unit for gross proceeds of \$30,000. Each unit consists of one common share and one-half of a warrant of the Company. Each whole warrant is exercisable into a common share of the Company at a price of \$0.60 per share for a period of two years from the issuance date. The Company also issued 5,250 finder's warrants exercisable into common shares of the Company at a price of \$0.60 per share for a period of two years from the issuance date.

In connection with the Transaction, Revelo has an anti-dilution right that will maintain Revelo's interest in the Company at 19.9% until such time as the Company has raised an aggregate of \$6,000,000 in equity financings, including any financing that closed concurrently with the Transaction. Thereafter, Revelo will have the right to maintain its percentage interest in the Company for a further two years. The Company will provide notice to Revelo regarding any proposed financings and Revelo will have the right to participate in any of those financings during the two-year period.

At the close of business on November 27, 2020, in connection with the Transaction, the Company voluntarily delisted its common shares from the NEX board of the TSXV in order to list its common shares on the CSE.

Prior Three Year History

On October 19, 2020, the Company completed a non-brokered private placement of 665,000 units of the Company at a price of \$0.40 per unit for gross proceeds of \$266,000. Each unit consists of one common share and one-half of a warrant of the Company. Each whole warrant is exercisable into a common share of the Company at a price of \$0.60 per share for a period of two years from the escrow release date.

On August 31, 2020, 1263621 B.C. Ltd., a wholly-owned subsidiary of the Company, was incorporated pursuant to the laws of British Columbia for the purpose of completing the Transaction. Upon completion of the Transaction, West Pacific and 1263621 B.C. Ltd. amalgamated to continue as Amalco, a wholly-owned subsidiary of the Company.

On May 28, 2020, the Company settled outstanding indebtedness to certain creditors of the Company in the aggregate amount of \$203,354 through the issuance of 1,506,328 common shares at a deemed price of \$0.135 per share.

On May 14, 2020, the Company completed a non-brokered private placement of 1,212,121 common shares of the Company at a price of \$0.0825 per share for gross proceeds of \$100,000.

On December 3, 2019, the Company dissolved its wholly owned subsidiary, Fireswirl System Inc.

On May 31, 2019, the Company ceased its e-commerce business and disposed of its wholly owned subsidiary, Fireswirl Asia Ltd. and its 60% interest in Amzon (HK).

On January 15, 2019, the Company consolidated its common shares on a basis of 50 old shares to 1 new share. As part of the share consolidation, the Options were also consolidated and the exercise price adjusted to reflect the consolidation.

Prior to January 2019, the Company was focused on conducting e-commerce for international brands as well as providing multimedia and interactive marketing solutions. Following the completion of the Transaction, the Company is engaged in the acquisition and exploration of mineral resource properties.

Trends, Commitments, Events or Uncertainties

There is significant competition for the acquisition of promising properties, as well as for hiring qualified personnel. The Company's competitors may have more substantial financial and technical resources for the acquisition of mineral concessions, claims or mineral interests, as well as for the recruitment and retention of qualified personnel.

The present and future activities of the Company may be influenced to some degree by factors such as the availability of capital, commodity prices, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

To the knowledge of the Company, other than what is described in this Listing Statement, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of the Company for the current fiscal year. See "*Risk Factors*".

COVID-19 Global Pandemic

The current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and the spread of this virus could continue to have a material adverse effect on global economic conditions which may adversely impact our business. The World Health Organization (WHO) declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. Cases of COVID-19 have been reported in 220 countries, areas or territories as of November 30, 2020, including China, the United States, Canada, and countries in South America.

As of November 30, 2020, Chile has 550,430 confirmed cases of COVID-19 within its borders. Per CDC guidelines, Chile is under a daily nationwide curfew from 12:00 midnight to 5:00 am. The Chilean government extended the existing state of emergency on September 11, 2020 for an additional 90 days.

Only Chilean citizens and residents of Chile are allowed entry into the country. There is a mandatory 14-day quarantine upon arrival in Chile. Passengers arriving by air in Santiago whose final destination is another city in Chile must complete quarantine in Santiago before continuing onward to their final destination. Travelers who have a negative test result for COVID-19 are not subject to quarantine, provided that the test was taken within 72 hours prior to arrival in Chile. Health screening procedures are in place at airports and other ports of entry, and the use of face coverings is mandatory in all urban areas, nation-wide. COVID-19 testing is available at all public and private hospitals/clinics.

The Chilean government has instituted a gradual re-opening plan with different levels of permitted activities at each step. Neighborhoods (comunas) may move forward or backward in steps, depending on local conditions. For comunas under quarantine, residents will be allowed to obtain a permit to leave their residences only under certain circumstances.

The outbreak of COVID-19 has led governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which include, among other things, the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Such events may result in a period of business disruption, and in reduced operations, any of which could have a material adverse impact on the Company's result of operations, financial condition and the market and trading price of the Company's securities.

As of the date of this Listing Statement, the duration and immediate and eventual impact of the COVID-19 pandemic remains unknown. In particular, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. While the outbreak of COVID-19 has not caused disruptions to the Company's business, it may yet cause disruptions to the Company's business and operations plans. Such disruptions may result from (i) restrictions that governments and communities impose to address the COVID-19 global pandemic; (ii) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others; (iii) shortages of employees and/or unavailability of contractors and subcontractors; (iv) interruption of supplies from third parties upon which the Company relies; and/or (v) inability to raise capital due to the economic uncertainty caused by COVID-19. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations, which could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans.

Emerging Market Issuer Disclosure

Pursuant to OSC Staff Notice 51-720 and policies of the CSE, which provide guidance to issuers that are considered "emerging market issuers", being in general terms issuers that have operations or management principally located in outside of Canada, in regions such as Asia, Africa, South America and Eastern Europe, the Company provides the following background information on Chile.

Summary

- Chile has been a member of the OECD since 2010.
- Chile has a rank of 26 out of 198 on the Corruption Perception Index, and a score of 67/100. By comparison the United States has a rank of 23 and a score of 69/100, Spain 30 and 62/100, Italy 51 and 53/100.¹
- Chile has a modern democratically elected government, is rated as a "full democracy" by the Economist Intelligence Unit's annual Democracy Index in 2020, and is ranked 21 out of 167 developed countries. By comparison the United States has a ranking of 25.
- Chile has a fully independent judiciary system.
- Chile is globally recognized as a developed country.
- Chile has a high education rate and a high life expectancy rate.

Economy and Fiscal Framework

Chile has a liberal, open-market economy with strong macroeconomic stability. The Chilean economy is characterized by a high level of foreign trade, in addition to strong financial institutions and fiscal policy. Chile has a mature and well-diversified financial system. Its regulatory framework is well established, and the economy has the capability of recovering in the events of crisis. The country's financial system is further strengthened by the floating exchange rate, which it has adopted, coupled with an establishment of inflation targets and strict fiscal discipline. Since the 1990s, Chile has been one of Latin America's fastest growing economies. In 2010, it became the first Latin American country to join the Organization for Economic Cooperation and Development (OECD).²

¹ Transparency International 2019 Corruption Perceptions Index.

² Chile – Country mining guide. KPMG Global Mining Institute, 2014.

From 2000 to 2018, Chile's GDP increase from USD78 billion to USD298 billion. GDP growth decreased from 3.9 percent in 2018 to 1.1 percent in 2019. The disruptions in economic activity resulted in an uptick of unemployment and induced the government to call for a constitutional referendum which was held on October 25, 2020. Due to the fluid domestic political context and uncertainty about the impact of COVID-19, Chile is exposed to lower than expected copper prices and longer subdued export demand resulting from the pandemic. Additionally, prolonged containment measures will likely impact economic activity despite fiscal and monetary stimulus. Similarly, political uncertainty around the constitutional reform could weaken private sector confidence, dampening the recovery.³

Monetary Framework

Chile's currency is the Chilean peso (CLP). The CLP has floated freely since 1999, though the Chilean government allows occasional intervention in markets to control extreme volatility. As of November 30, 2020, the exchange rate was approximately CLP762 to 1 U.S. dollar and CLP586 to 1 Canadian dollar. There are no restrictions on repatriation of currency from Chile, subject to payment of applicable taxes.

Overview of the Mining Industry in Chile

Chile is located in South America between the Andes mountains and the Pacific Ocean of South America and stretches from Peru to the north to Terra del Fuego to the south. Chile's national language is Spanish. Chile is one of the most attractive business destinations in South America, with a well-functioning market economy and sophisticated financial markets. Mining is a key sector of Chile's economy, and the country's mining and environmental regulations are well defined. The country has abundant metals and minerals including copper, gold, silver, zinc, iron, lead and manganese, especially in its northern regions.⁴

Energy and Transport Infrastructure

The Chilean power sector is well regulated. Regulations for the sector are defined in a manner that promote investment in energy infrastructure and reduce regulatory risks for an electric company. However, Chile's power sector, especially generation and transmission, have not developed at par with the country's economy, leading to a lack of power supply in the country. The country has a potential risk of facing large energy deficits, which may drag the Chilean economic growth. In addition, droughts, unreliable gas imports, and protests against proposed projects have hampered the Chilean power sector.⁵

The mining sector in Chile faces high-energy prices. The increased cost of power could make the Chilean miners uncompetitive to their Latin American counterparts. To address these issues, Chilean mining companies are taking initiatives to ensure a more reliable source of power, to avoid blackouts and disruptions. Certain mining companies are developing their own power supply infrastructures while others that are connected to traditional power generators are seeking to be connected to alternative renewable energy sources.⁶

³ The World Bank in Chile. The World Bank, 2020.

⁴ Chile – Country mining guide. KPMG.

⁵ Chile – Country mining guide. KPMG.

⁶ Chile – Country mining guide. KPMG.

Regulatory Framework

Chile has well defined mining and environmental regulations governing the mining sector in the country. The country's mining sector is primarily regulated by the mining code, based on a legal protection to mining property and mining industry. The mining ministry administers the concession to mining companies under the code. In addition, the government has put in place specific progressive foreign investment regulations to attract foreign investments in the mining sector. The foreign investment is governed by The Foreign Investment Statute and Chapter XIV of the Central Bank's Compendium of Foreign Exchange Regulations. These rules have not only brought in mining investment, but also encouraged the leading providers of business services and equipment to start operations in the country.⁷

The framework of Chile's more than 150-year-old mining industry has evolved rapidly over the past two decades. With favorable foreign direct investment policies, and a well-established and well-tested operational framework, Chile scores well with regard to the major investment requirements typically demanded by investors. Chile's free market economy, stable macroeconomic fundamentals and excellent business environment make it an attractive destination for major mining investments.⁸

The Company's Operations in Chile

The principal language of business in Chile is Spanish. The Company's management includes persons that are fluent in Spanish, including the Company's Chief Executive Officer. As note above, the Company utilizes Chilean legal counsel for business and mining matters in Chile.

The Company is in the early stage of development and relies to a great extent, on the Company's local legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the Company's board of directors who have previous experience working and conducting business in Chile in order to enhance its understanding of and appreciation for the local business culture and practices. Julian R.F. Bavin, the Chief Executive Officer and a director of the Company, resides in Santiago, Chile. Mr. Bavin has over 35 years of experience with mineral exploration companies at the international level. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in Chile. For further information, see the disclosure under the subheadings "Reliance on Local Advisors and Consultants in Chile" and "Internal Controls Related to Operations in Chile" under the heading "Risk Factors".

The Company holds its Properties through its wholly owned indirect subsidiary, Pampa Metals Chile SpA, a company existing under the laws of Chile. The Company is able to satisfy itself as to its ownership of its property interests in its Properties through: (a) the receipt and review of title opinion regarding the Company's mineral rights to the Properties provided by Bofill Mir & Álvarez Jana Abogados, a law firm in Chile recognized as having expertise in mining law matters; (b) review of the Revelo Agreement relating to the acquisition/transfer of certain mining titles; and (c) conducting an internal review of its paperwork, registrations and legal requirements on a quarterly basis.

⁷ Chile – Country mining guide. KPMG.

⁸ Chile – Country mining guide. KPMG.

The Company is the indirect sole shareholder of Pampa Metals Chile SpA, through its wholly-owned direct subsidiary, Amalco. The Company, as the indirect sole shareholder of Pampa Metals Chile SpA, can also resolve in a short period of time to remove the administrator and/or powers of attorney by a written resolution of the sole shareholder and the registration of same with the Registry of Commerce and can remove officers by way of simple communication that such administrator is being removed from his/her position. Finally, the supreme authority for Chilean corporations are the shareholders (who can function through unanimous written resolutions or through meetings). The Company as the sole shareholder of Pampa Metals Chile SpA, through Amalco, can, therefore, act directly in making management decisions and can overrule any decisions made by the administrator of Pampa Metals Chile SpA.

The corporate records of Pampa Metals Chile SpA are maintained by Bofill Mir & Álvarez Jana Abogados. The corporate records are presented in Spanish and may be translated into English upon request. There are no restrictions on access to the corporate records by the Company's Board, executive officers, employees, personnel and advisors.

The material permits, business licenses and other regulatory approvals that may in the future be required for the Company to be able to carry out its business operations in Chile as currently conducted, through its wholly owned Chilean subsidiary, include the items listed below. At this time the Company does not require any of these permits, licenses or approval to conduct its planned operations in Chile:

- Environmental Impact Study approval by the Environmental Assessment Agency (SEA);
- Compliance with the Mining Safety Regulation and Environmental Protection Law which are administered by the National Geological and Mining Service and the National Environmental Commission;
- Water Use Rights duly registered in documents available for public examination in public records indicating that both Surface Water Use Rights and Underground Water Use Rights are in good standing, legally registered in the name of the Chilean subsidiary, free of mortgages, encumbrances, prohibitions, injunctions and litigation;
- Surface properties and surface property rights such as easements and occupation rights duly registered in documents available for public examination in public records at the corresponding Property Registrar, indicating that such rights are in good standing, legally registered in the name of the Chilean subsidiary, free of mortgages, encumbrances, prohibitions, injunctions and litigation;
- Legal constitution of exploration and exploitation mining concessions (the “**Mining Concessions**”) granted by judicial resolutions through non discretionary and non-contentious judicial proceedings;
- Mining Concessions duly registered in documents available for public examination in public records at the registry of the corresponding mining registrar (the “**Mining Registrar**”), the agency responsible for due registration of Mining Concessions according to the requirements of the Chilean mining legislation, in which all grants, transfers and assignments of Mining Concessions and other evidence of mineral rights to explore, exploit mineral properties are registered; and
- Payment of the annual mining license fee of the Mining Concessions.

Intention Regarding Future Business of the Company

The Company is currently engaged in the business of mineral exploration of its Properties located in Chile. It is the current intention of the Company to explore and, if warranted, develop the Properties. It is also the current intention of the Issuer to remain in the mineral exploration business. Should the Properties not be deemed viable, the Issuer currently expects that it will explore other opportunities to acquire interests in other mineral properties.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

Business of the Company

Business Objectives

The primary business objective of the Company is to explore and, if warranted, develop, copper, gold, silver and other mineral projects in Chile. The Company seeks to target properties with excellent exploration potential to advance rapidly toward development.

In the 12 months following completion of the Transaction, the Company's principal focus will be on the exploration of the Properties with the primary focus being on the Arrieros Property. In the near term, planned activities at the Arrieros Property include the completion of the recommended program set forth in the Technical Report.

The Company intends to initially focus on the Arrieros Property with magnetic, magnetotelluric and IP surveys in order to delineate potential drill targets for follow-up. For further details regarding the Company's recommended program with respect to the Arrieros Property, please see "*The Arrieros Property*" below. See also "*Risk Factors*".

Significant Events or Milestones

The significant events or milestones proposed to occur during the 12-month period following the completion of the Transaction include the two phases of exploration at the Arrieros Property and additionally at other projects within the Properties as follows:

Milestone	Target Date	Estimated Cost ⁽¹⁾⁽²⁾
Arrieros Property Phase 1 - Target Delineation: Permits, Surface geology, Geochemistry, Geophysics, Drilling objectives	Q4 2020	\$518,600
Arrieros Property Phase 1 - Drill Testing: Permits, Roads/platforms, 5000 m RC drilling, Assays, Consulting, Report	Q1 2021	\$1,944,750
Arrieros Property Key Decision Point (KDP) - Indicative Intercept: QA/QC, Geologic sections, Geophysics infill, Consulting, Drilling	Q2 2021	\$518,600
Commence initial exploration data review and evaluation of other Properties	Q4 2021	\$500,000

Note:

(1) The estimated costs of the recommended work programs were set out in the Technical Report in US Dollars and were converted into Canadian Dollars applying an exchange rate of US\$1 for C\$1.2965, based on the Bank of Canada exchange rates as of November 30, 2020.

Total Funds Available

The pro forma working capital position of the Company as at October 31, 2020 was \$262,319.

After the most recent month end, the Company and West Pacific completed the Private Placement for net proceeds of \$3,749,947 through the issuance of 10,061,250 Subscription Receipts which were converted into units of the Company, excluding the Company's expenses of the Private Placement and the Transaction.

After deducting the Company's expenses in connection with the completion of the Transaction and Private Placement, the Company's aggregate total funds available is \$3,912,266 as of November 30, 2020.

The unaudited pro forma balance sheet of the Company is attached to this Listing Statement as Schedule “A” – *Pro Forma Financial Statements*.

Use of Funds

The Company intends to use the available funds as set out below. The use of the funds may be re-adjusted depending on the Company’s operating needs, on exploration geological, geophysical and geochemical results from the Arrieros Property Phase 1 programs and any changes in the business environment.

Use of Funds	Total
Arrieros Property Recommended Phase 1 ⁽¹⁾	\$2,463,350
Arrieros Property Recommended KDP ⁽¹⁾	\$518,600
Exploration of other parts of the Properties	\$500,000
General and Administrative Expenses	\$430,316
Total	\$3,912,266

Note:

(1) The estimated costs of the recommended work programs were set out in the Technical Report in US Dollars and were converted into Canadian Dollars applying an exchange rate of US\$1 for C\$1.2965, based on the Bank of Canada exchange rates as of November 30, 2020.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if the results of the Phase I exploration program are not supportive of proceeding with Phase II, or if continuing with the Phase I exploration program becomes inadvisable for any reason, the Company may abandon in whole or in part its interest in the Arrieros Property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds and contracting exploration services. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in Chile. There are a number of large established mineral exploration companies in Chile, both local and international, with substantial capabilities and greater financial and technical resources than the Company.

Bankruptcy and Receivership

None of the Company or its subsidiaries has been the subject of any bankruptcy or any receivership or similar proceedings against the Company or its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings by the Company or its subsidiaries, within the three most recently completed financial years or the current financial year.

Material Restructuring

The Company ceased its e-commerce business, disposed of its wholly owned subsidiary, Fireswirl Asia Ltd. and its 60% interest in Amzon (HK), and dissolved its wholly owned subsidiary, Fireswirl System Inc., during the year ended December 31, 2019. Other than as disclosed herein and the Transaction, the Company has not been subject to any material restructuring transaction within the three most recently completed financial years nor is the Company proposing any material restructuring transaction for the current financial year.

Social and Environmental Policies

The Company does not currently have any social and environmental policies in place, and intends to implement social and environmental policies if required by applicable authorities in Canada and Chile.

Asset-Backed Securities

The Company does not have any outstanding asset-backed securities.

The Properties

The Properties comprise of a 100% interest in the mining exploration concessions and mining exploitation concessions for eight copper focused projects in northern Chile, comprising approximately 58,000 hectares of land referred to as Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Blanco, Cerro Buenos Aires and Morros Blancos. The Properties are subject to various NSRs which total as follows: 2% on each of Arrieros, Cerro Blanco and Cerro Buenos Aires; 1% on each of Redondo-Veronica, Block 2, Block 3 and Block 4. Morros Blancos is subject to NSRs of 3% on base metals and 2% on precious metals, which may be reduced to 2% and 1.5% respectively pursuant to buy-down rights.

The primary focus of the Company's exploration will be on the Arrieros Property, one of the eight properties comprising the Properties. Prior to the completion of West Pacific's acquisition of the Properties, Revelo spent \$102,375 for consulting fees, geochemical sampling and domestic travel on the Arrieros Property since 2018 as well as \$341,182 during that period on the other seven properties that comprise the Properties that were acquired by the Company. A discussion on the Arrieros Property follows the general information on the Properties.

General Information on the Properties

A general description of the Properties has been broken down into two groupings, referred to as the "Pampa" properties and "Lithocap" properties as described below. The technical information set out below was approved by Antonio Celis, PGeo., a "qualified person" as defined in NI 43-101, and a consultant to the Company. Mr. Celis has also provided consulting services to Revelo and has not been paid by the Company.

“Pampa” Properties

The Arrieros Property, Block 2, Block 3, Block 4 and Redondo-Veronica projects all lie along the mid-Tertiary aged magmatic belt of northern Chile, often referred to as the Domeyko Cordillera or the West Fissure Belt. This mineral belt, stretching over some 600 kilometers north-south, is host to some of the most important porphyry copper mines and districts in the world, such as Collahuasi (Anglo American, Glencore and partners), Chuquicamata (Codelco), Centinela (Antofagasta Minerals, Marubeni and partners), La Escondida (BHP, Rio Tinto and partners) and El Salvador (Codelco), amongst others. The Domeyko Cordillera copper mines are responsible for producing around 15% of world copper production, and around 56% of Chilean copper production, and include the world’s largest single copper mine at La Escondida. The Qualified Person has been unable to verify this information regarding the adjacent properties and this information is not necessarily indicative of the mineralization on the Arrieros Property that is the subject of the Technical Report.

All five of the projects are characterised by extensive post-mineral gravel and caliche-covered basins, typically called “pampas”, which obscure the underlying geology. Geophysics followed by drill testing are the main tools available for exploration. The projects all lie directly along trend from major producing copper mines and have potential for concealing buried porphyry copper systems, as evidenced by peripheral hydrothermal alteration zones at each project exhibiting characteristics related to porphyry copper deposits. Two projects, Arrieros and Block 3, have exploration magnetic data coverage that reveals a series of geophysical anomalies that could possibly be related to buried porphyry copper systems. Although limited historic drilling has been carried out on some of the projects, the drilling is generally wide-spaced or off-target based on existing data, and large areas with potential to conceal large porphyry systems remain untested. None of the projects currently has Induced Polarisation (“IP”) coverage.

The above “Pampa” properties are early stage exploration properties and mineralization hosted on adjacent and or nearby properties is not necessarily indicative of the mineralization hosted on the properties.

“Lithocap” Properties

The Cerro Blanco, Cerro Buenos Aires and Morros Blancos projects all lie along the early-Tertiary aged magmatic belt of northern Chile often referred to as the Central Belt or the Paleocene Belt. This mineral belt extends from at least southern Peru to central Chile – more than 1,500 kilometers – and is host to important porphyry copper deposits and mines such as Cerro Verde (Freeport and partners), Cuajone and Toquepala (Southern Copper) and Quellaveco (Anglo American and partners) in southern Peru, and Cerro Colorado and Spence (BHP and partners), Sierra Gorda (KGHM and partners), and Relincho (Teck and partners), in northern Chile. The segment of the belt between the latitudes of approximately Antofagasta and Copiapo, a distance of around 400 kilometers, is also characterised by historically important and currently producing gold and silver mines of both high-sulphidation and low-sulphidation type, such as the El Peñon-Fortuna district (Yamana Gold), Amancaya and Guanaco (Austral Gold), and the Inca de Oro district.

The three projects all occur within the central segment dominated by gold and silver deposits and mines and are located between El Peñon and Amancaya. The three projects are characterised by high-level, advanced argillic hydrothermal alteration zones commonly called “lithocaps”, which typically occur above potential high-sulphidation and/or porphyry copper or copper-gold systems. Cerro Buenos Aires and Morros Blancos have extensive, zoned alteration zones with zoned geochemical patterns at surface, while Cerro Blanco is a relatively small outcrop (about 1 Km across) surrounded by extensive post-mineral gravel “pampas”.

Magnetics coverage at both Cerro Buenos Aires and Cerro Blanco reveals several magnetic highs that might be related to porphyry copper centres. Minor drilling at all three projects, peripheral to the main targets as currently understood, supports the proposed porphyry copper model. The Cerro Blanco area requires IP coverage in order to understand better the magnetic features apparent through the extensive cover, with a view to delineating drill targets.

The above “Lithocap” properties are early stage exploration properties and mineralization hosted on adjacent and or nearby properties is not necessarily indicative of the mineralization hosted on the properties.

Arrieros Property

The following represents information summarized from the technical report on the Arrieros Property, “NI 43-101 Technical Report of the Arrieros Project Northern Chile”, dated July 24, 2020 (the “**Technical Report**”), prepared by Mario Orrego G, Geologist, MBA and Registered Member of the Chilean Mining Commission, a “qualified person”, (“**Qualified Person**” or “**QP**”) as defined under NI 43-101, prepared in accordance with the requirements of NI 43-101. Mr. Orrego is independent of the Company as defined under NI 43-101. Note that not all of the figures and tables from the Technical Report are reproduced in and form part of this Listing Statement. The remaining figures are contained in the Technical Report which is available under the Company’s profile on the SEDAR website at www.sedar.com.

The following information regarding the Arrieros Property has been summarized from and is qualified in its entirety by the Technical Report. The disclosure in this Listing Statement has been prepared with the consent of the QP and in most cases, is a direct extract of, and is qualified in its entirety by the disclosure contained in the Technical Report.

The Arrieros Property is an initial stage exploration project with evidence for copper (Cu), gold (Au) and Molybdenum (Mo) mineralisation of porphyry copper type. Most of the information in the Technical Report was provided by Revelo, remotely and digitally and editable, most of which obtained from previous exploration activities developed by Polar Star Mining Corporation (“PSR” or “Polar Star”) and Minera Newmont (Chile) Limitada (“Newmont”), although subsequent review work by Revelo is also included.

During the technical visit to the project site from 26 June to 28 June, 27 field locations were inspected and 1,252.85 m in six drill holes (1 DDH and five RC) quick-logged. The drill holes are kept in good conditions at Revelo’s Calama warehouse, and this together with the adjacent small office in Calama has all the basic services to provide an adequate work environment. Reliance was placed on Carolina Arias, Revelo’s in-house lawyer, who provided legal information on the Arrieros Property’s mineral concessions and property, surface rights and company history. Information on exploration agreements were obtained directly from news releases.

PROPERTY DESCRIPTION AND LOCATION

The Arrieros Property is covered by 14,000 hectares (ha) of exploration and exploitation concessions in an approximately 18 km long and 8 km wide contiguous north-south block. The approximate central point of the Arrieros property block is located about 25 km in a straight line to the south-southeast of the city of Calama, entirely within El Loa province according to the political division of the country (Figure 1). El Loa, together with the provinces of Tocopilla to the west and Antofagasta to the southwest, are part of the Antofagasta region of the north of the country, situated about 1150 km north of Chile’s capital Santiago.



Figure 1. Location of Arrieros (red), political division (green) and main roads (yellow)

The exploration and exploitation concessions were acquired by Pampa Metals Chile SpA on closing of the Transaction, with transfer of registration of ownership currently in process with the Chilean mining registry.

The Arrieros mining property block is made up of a series of eight exploitation concessions and 41 exploration concessions oriented east-west and north-south. The exploration and exploitation concessions are subject to annual payments, which must be made in advance in March of each year. Exploration concessions are valid for two years from the date of their constitution, after which they can be extended or converted into exploitation concessions. The results of the Arrieros mining property in the SERNAGEOMIN online cadastre indicates that the exploitation concessions are constituted and in good standing until 2020-2021.

There are no known surface rights associated with the Arrieros Property, and there are no known liabilities associated with the property. Maverix Metals Inc. (Maverix) and EMX Royalty Corp. (EMX) both own a 1% NSR royalty interest covering the entire property. The EMX royalty has a buy-back clause whereby the royalty interest can be reduced from a 1% to a 0.5% NSR, by paying EMX US\$10 million.

Phase I exploration programs require the receipt of permits, which are primarily administrative in nature and the Company does not anticipate any issues in obtaining the required exploration permits. Some Phase II work may require more extensive permitting, including environmental studies. The Company does not anticipate a need to acquire surface rights to commence the planned exploration programs on the Arrieros Property.

For the location of known mineralized zones, mineral resources, mineral reserves and mine workings, existing tailings ponds, waste deposits and important natural features and improvements see “*Geological Setting And Mineralization*”.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Arrieros Property is located 25 km south of the town of Calama, an important mining centre that services the Chuquicamata-Radomiro Tomic (RT)-Ministro Hales (MH) mining cluster (Codelco), the Esperanza/Centinela mining district (Antofagasta Minerals or AMSA), the Spence (BHP Billiton), Sierra Gorda (KGHM), El Abra (Freeport McMoRan-Codelco) and Gabriela Mistral (Codelco) mines, all within a 35-80 km radius. Calama has a population of 166,000 inhabitants and provides basic services, specialized labour, and mining equipment to the surrounding operations. The airport normally provides more than 10 daily flights to the Chilean capital city of Santiago, from three different airlines. San Pedro de Atacama, possibly the most important tourist place in the region, is located 75 km to the east.

The Arrieros Property is located in the Precordillera, a north-south physiographic feature also known as the Cordillera de Domeyko (or Domeyko mountain range), with an elevation of 2,600 m in the south and 2,870 m in the north. The area forms part of the Atacama Desert, with scarce vegetation and fauna, but can be affected by rains during the summer due to the so-called “altiplano winter”. Occasionally, the rains can be strong and cut roads and basic services. Despite this, mining activities in the region can normally be carried out throughout the year, and this also applies to exploration activities at the Arrieros Property. Access to the project from Calama is good, via various dirt roads and also the CH23 and C255 routes that eventually lead to the Gabriela Mistral mine.

HISTORY

Following the merger agreement between Polar Star (PSR) and Iron Creek Capital (IRN) in December 2014, Revelo acquired control of all PSR's assets in Chile. In January 2014, prior to the merger, PSR optioned the Montezuma property, which at that time included Arrieros, to Newmont. Exploration expenditures required of Newmont by the option agreement were completed and Sociedad Contractual Minera Montezuma (SCMM) was formed in May 2016 with Newmont owning 51 % and Revelo 49 %. In March 2017 Newmont elected to withdraw from the Montezuma agreement and returned its earned interest to Revelo in exchange for a perpetual 1% NSR. This royalty interest was subsequently sold by Newmont to Maverix. Consequently, Revelo owned 100% of the Montezuma project, together with the SCMM. Subsequently, Revelo decided to split the project into two parts; 1) Montezuma – including the western and northern parts of the original property and including the Target B and Melissa areas, and 2) Arrieros – the south-eastern quadrant of the original property, largely typified by having geological units obscured by post-mineral cover materials, and being relatively unexplored, and being the subject of the Technical Report.

GEOLOGICAL SETTING AND MINERALIZATION

The northern and western margins of the Arrieros property have limited geological outcrops (that extend further west and north out of the property boundary), and have been the subject of geological mapping (1:10,000 scale) minor rock and soil sampling, and limited IP geophysical surveying. Ground magnetics surveying covers most of the property, except for the southern extremities. All these exploration programs were carried out by PSR between 2007 and 2014. Six 18-338 m deep drill holes, including one DDH (MODD59-11) and five RC (MORC01-09, MORC11-09 to MORC-14-09) are located around the margins of the property and tested geoelectric IP anomalies. Two drill holes to the west and one to the north cut only post-mineral gravels, and it is likely that IP anomalies do not reflect any alteration and mineralization properties of the rocks under the cover. The other three drill holes cut granitoids without evidence of a porphyry system. MODD59-11 cut a fault between a shallow granitoid and gravels at depth, possibly part of the northeast trending Centinela fault system controlling the gravel-filled basin to the east and a porphyry system in zone B of the Revelo Montezuma project to the southwest. This lineament projects for about 40 km southwest where the Antofagasta Minerals Esperanza mine is located.

Lithology and alteration maps surveyed by Newmont as part of the option agreement from 2014 to 2017, recognized upper Palaeozoic granitic rocks affected by chlorite / quartz-sericite / green clays / tourmaline / potassic hydrothermal alteration at the northern and western edges of Arrieros. Rock samples indicate ore-grade anomalies in copper, gold and molybdenum in the northeast vertex of the Arrieros' property, where evidence of northwest trending quartz-tourmaline and north-south trending carbonate-copper oxide veins, together with potassic alteration, were also recognized. Values up to 0.127-0.415 % Cu, 54.5-171.5 ppm Mo and 0.142-0.486 g/t Au suggest a highly prospective area some 600 x 600 m in size, open towards the northwest and the Melisa target at Montezuma where Revelo has defined a potential undrilled porphyry system with relatively shallow hydrothermal exposure. The western and northern edges of the Arrieros property were also studied by Newmont with 3DNewDas, an IP algorithm developed by Newmont, which indicated chargeability and resistivity geoelectric structures open to the northwest and southeast.

Newmont also carried out detailed ground magnetic surveying over a large portion of the property, extending a previous, less detailed survey completed by PSR along the northern and western margins of the pampa basin, in late 2016. Revelo subsequently processed and merged the two data sets with a geophysical contractor, and defined a series of magnetic anomalies – particularly AS and RTP magnetic highs – that may be related to dioritic to quartz monzo-dioritic magmatic centres along a northeast trending fault-controlled corridor. North-south and northwest magnetic lineaments have also been interpreted.

The Cordillera de Domeyko, which includes the Arrieros property, comprises a generalized north-south tectonic block of intermediate-felsic volcanic, marine and continental sedimentary, low to high grade metamorphic and dioritic to granitic intrusive rocks from Palaeozoic to recent age. These rocks show the effects of complex geologic events, including extension, tectonic inversion, dextral and sinistral transpression, fold and thrust tectonics, block rotation, shortening, uplift and the emplacement porphyry copper systems together with their subsequent exhumation, oxidation and supergene enrichment. Most of these events are related to the Middle Eocene-Early Oligocene compressive Incaic tectonic phase, involving the Domeyko fault systems developed in that period of time, although older episodes related to the Upper Cretaceous-Paleocene K-T and Upper Cretaceous Peruvian phases have also been documented.

The Domeyko porphyry belt is extremely prolific, with several deposits currently in production along a 700 km north-south segment of the belt in northern Chile. The Domeyko range is host to at least two sub-belts: 1) a Middle Eocene (44-41 Ma) Cu-Au-Mo porphyry belt that includes the El Salvador (Codelco) and Esperanza (Antofagasta Minerals & Marubeni) deposits and mining districts, and 2) a Late Eocene-Early Oligocene (38-31 Ma) Cu-Mo porphyry belt best represented by the La Escondida (BHP, Rio Tinto and others) and the Chuquicamata (Codelco) deposits. Although not evident in all cases, most of the porphyry copper systems and deposits are located along specific segments of the Domeyko fault zone. Known deposits commonly show uplifted basement rocks in contact with exposed pre-mineral Eocene plutons and preserved blocks of tectonically inverted Jurassic to Paleocene magmatic and sedimentary extensional basins (Figure 2).

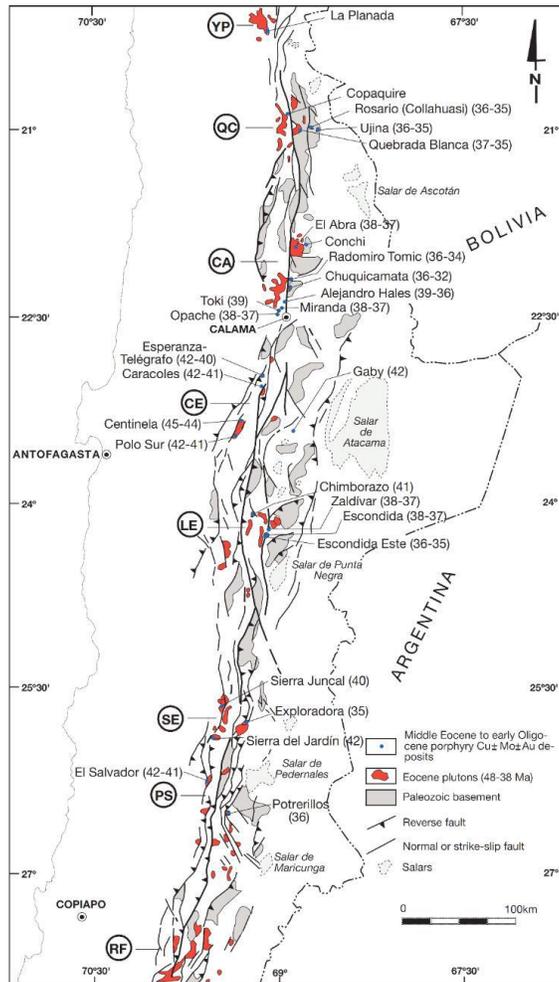


Figure 2. Geologic setting of the Eocene-Oligocene porphyry belt of northern Chile

The local geology of the Arrieros property is dominated by the Carboniferous-Permian Limón Verde Intrusive Complex (LMIC), mainly composed of granodioritic to granitic batholiths and stocks, and some dioritic and tonalitic phases. To the west, along the Sierra Limón Verde range of hills (SLM), the LMIC intrudes Upper Proterozoic to Middle Permian volcanic, sedimentary, and metamorphic rocks. These units were associated with the evolution of the western margin of Gondwana, the oldest being Grenvillian and possibly deposited during the Rodinia breakup and the subsequent separation of Laurentia from Gondwana.

To the north, northwest and northeast, granodiorites of the LMIC are covered in transgression by continental-transitional to marine clastic and carbonate rocks belonging to the early Jurassic Moctezuma Formation. These units are affected by the Domeyko fault system, trending north-south to north-northeast and northeast along the western flank of the SLV, and north-northwest to northwest along the eastern flank. Immediately west of Arrieros, at Target B in Revelo's Moctezuma project, a Middle Eocene monzo-dioritic porphyry intrudes upper Paleozoic granodiorites along a northeast segment of the Centinela fault. A poorly eroded copper-gold-molybdenum porphyry system has been defined in this area.

A Miocene-Holocene column of polymictic and poorly consolidated gravels and sands dominate the geology of the Arrieros property (Figure 3). The clastic components are partially cemented by gypsum. At depth, this unit could include other unconsolidated deposits such as the Tambores formation and Miocene ignimbritic flows. Granitic rocks of the LVIC outcrop along the northern and western edges of the property, which are affected by porphyry type intermediate argillic alteration, chlorite, chlorite-sericite, and “patches” of quartz-sericite-pyrite (QSP) alteration, tourmaline flooding, and carbonate veins with green-clay. In the northwest, granites are spatially related to granodiorite and tonalite facies and "enclaves" of quartz monzonites, microgranites and diorites, which are in contact through a north-south fault with rhyolitic flows of the Agua Dulce Formation. The rocks are affected by QSP “patches”, chlorite-sericite, chlorite and propylitic alteration (Figure 3), partially associated to regional metamorphism. Siliciclastic rocks outcrop to the north, with siliceous hornfels appearance due to a certain degree of metasomatism. Calcareous rocks of the Moctezuma Formation are exposed at the northeast vertex of the property, affected by some recrystallization and evidences of hydrothermal alteration and mineralization.

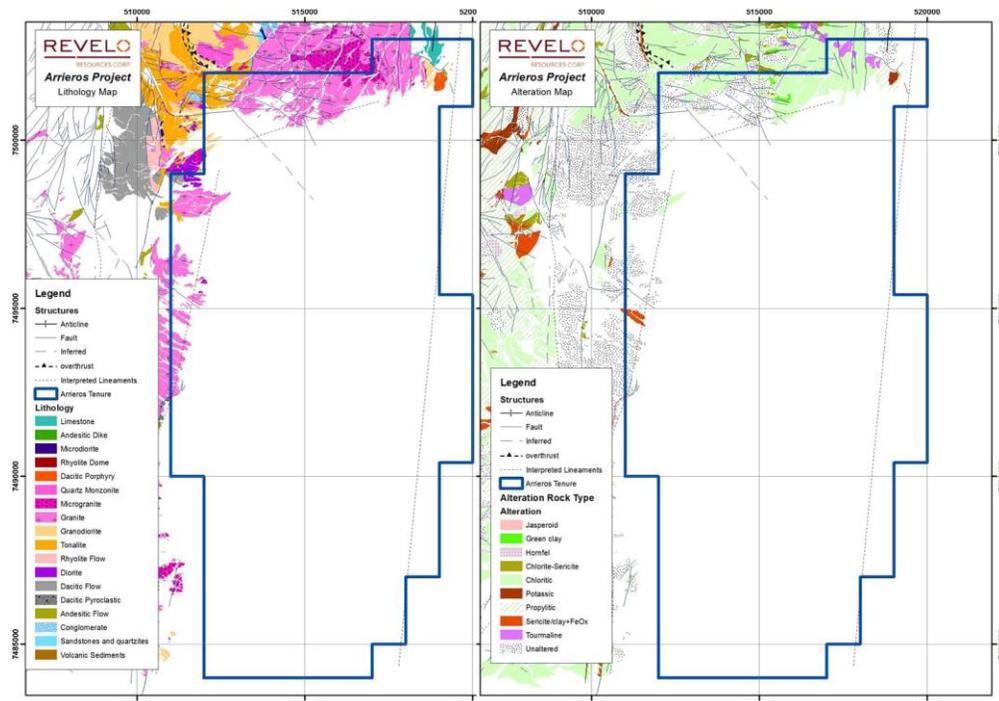


Figure 3. Lithology and alteration map of the Arrieros property (from Melgar, 2017)

DEPOSIT TYPES

An approximate 150 x 150 m area with copper oxides occurs in a series of ancient artisanal surface workings at the northeast vertex of Arrieros and inside of the property. These occurrences are associated with north-south carbonate veins hosted in Jurassic calcareous rocks. Immediately towards the west, rock sampling from quartz-tourmaline veins indicates highly anomalous values of copper (0.127-0.415 %), gold (142-486 ppb) and molybdenum (54.5-171.5 ppm) distributed over an approximate surface area of 600 x 600 m. No other evidence of mineralisation has been described.

EXPLORATION

Exploration activities have not yet been carried out by Fireswirl in the Arrieros property. All information provided in the Technical Report regarding geology, geochemistry, geophysics, and drilling is related to past exploration due to Polar Star and Newmont.

The Arrieros property has been subject to limited exploration for porphyry copper systems, but due to its geologic location within the prolific Eocene-Oligocene porphyry belt of northern Chile further exploration efforts should continue towards that objective. The geologic models for the Chuquicamata (36-31 Ma) and Esperanza (41 Ma) deposits, located 40 km north and south of Arrieros respectively, might be considered to help in the selection of exploration tools and facilitate the understanding of the results. Because the Arrieros property consists of an area obscured by post-mineral cover materials, and is mainly without rock outcrops, indirect exploration techniques must be considered.

Chuquicamata to the north of Arrieros is located within the east block of the West Fissure fault zone, at the intersection with the north-northeast Mesabi fault. Basement rocks outcrop to the east, while Eocene intrusive and volcanic rocks are exposed to the west. The Cu-Mo porphyry system is 3.5 km long by 0.5-1.0 km wide, and probably extends to at least 2 km depth, and is highly anomalous in arsenic (As) and zinc (Zn). It is exposed at the 2900 m elevation. Quartz-sericite alteration, including “D” veins and sulphide assemblages of pyrite, pyrite-chalcopyrite-bornite, pyrite-bornite-digenite ± enargite, and pyrite-digenite-covellite ± enargite, have been described as the main copper mineralisation events. Pyrite is widely distributed, and sphalerite is common along with enargite. Minor tennantite occurs with pyrite-chalcopyrite and local magnetite has been described together with albite-chlorite. QSP alteration occurs next to the north-south trending West Fissure fault, where it is distributed over 2 km up to widths of 200-500 m, and is superimposed on potassic alteration. The latter is made up of K feldspar, quartz, K feldspar-quartz and secondary biotite with chalcopyrite-bornite, bornite-digenite-chalcopyrite and molybdenite mineralization all associated with quartz veins and veinlets which represent multiple mineralising events. Supergene chalcocite and covellite correspond to the main supergene enrichment products, but abundant hypogene chalcocite (including djurleite and digenite) and covellite also occur at depth. To the east, the propylitic alteration halo includes chlorite-epidote-specularite, with sulphide abundances of less than 0.5 % volume percent and a well-developed pyritic halo does not occur. Copper contents are low to 0.2%.

Esperanza to the south of Arrieros comprises an exposed 500 x 700 m potassic core at an elevation of 2300 m, located between two north-northeast fault traces of the Llano fault, which affects andesitic, sedimentary and volcano-sedimentary rocks of the Late Cretaceous Quebrada Mala Formation. Copper-molybdenum-gold mineralization is spatially related to minor quartz-feldspar dykes and stocks of granodioritic composition, mainly northeast trending, which at depth connect to bodies greater than 600 x 300 m dipping 50° southeast. Potassic alteration composed of quartz, K-feldspar and biotite with abundant magnetite, anhydrite and little apatite occurs in the porphyry and surrounding andesites. Several generations of A and B veinlets occur together the potassic alteration. A-type veins composed of quartz-K feldspar also contain anhydrite, magnetite, chalcopyrite and bornite, but biotite is notable absent. B-Type veins are composed of quartz-K feldspar with fine-grained biotite, interstitial anhydrite, magnetite, chalcopyrite, bornite, with traces of molybdenite and pyrite. Intermediate argillic alteration overprints the potassic core and develops a halo around it. Quartz-sericite alteration composed of quartz, white sericite and illite, with characteristic D-veins, forms a 2 km long ad 0.6-1 km wide northeast trending halo around the intermediate argillic association in andesitic wall-rocks.

In addition to the two key porphyry copper deposits mentioned above, three other porphyry copper prospects are located close to the Arrieros property: the Montezuma porphyry block (MPB), the Ricardo project (RP) and the Arrieros porphyry deposit (APD). The geological knowledge and the ongoing exploration work being carried out at these projects are considered relevant to better understand the results of imminent exploration at Arrieros.

Exploration activities have not been carried out to date by Fireswirl at the Arrieros property. Therefore, only historic and current data regarding mining property, geology, drilling, sampling, assays and geophysics have been verified for the purposes of the Technical Report. Arrieros is an initial stage exploration project, so there is no data on mineral resources, environmental studies, mining, recovery, markets, capital, cost and economics.

DRILLING

Drilling has not been carried out by Fireswirl in the Arrieros property. Six drillings, one DDH and five RC, were carried out by Polar Star in 2009 and 2011 and are mentioned in point 6.2. of the Technical Report. Other RC drillings existing in the property, carried out by unknown third parties and of which Revelo is aware, are reported in point 24 of the Technical Report.

The technical inspection of the project site revealed the existence of several reverse circulation (RC) drill holes (Figure 4), some in search for water and others looking for metallic mineralisation. Several of these drill sites do not appear to have cut bedrock beneath the gravel cover, and show only evidence of having cut the post-mineral gravel materials. Some sites correspond to undrilled platforms, with no remains of drilling materials present on the prepared place. Other drill holes were clearly directed towards exploring for water within the gravel basin and also did not cut bedrock. According to this collected information, and the data provide by Revelo, most of the project area is free of effective drilling and until now the magnetic structures delineated from the available geophysical data remain untested.

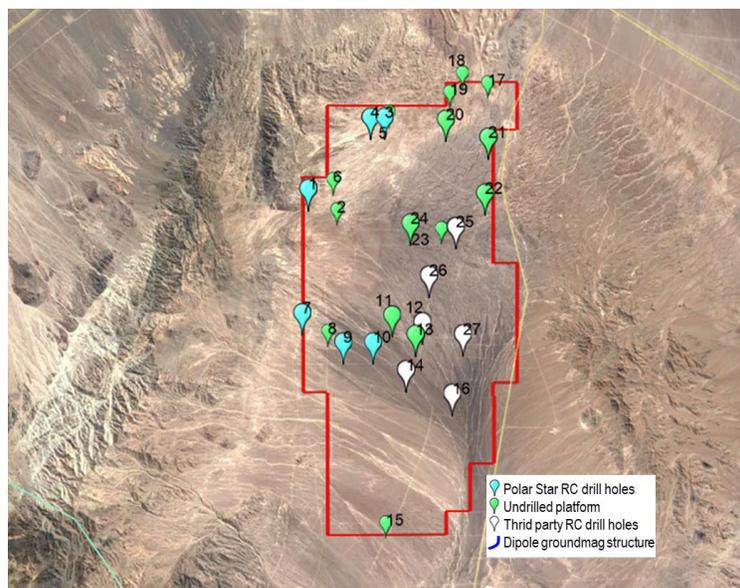


Figure 4. Existing drill holes at the Arrieros property

SAMPLE PREPARATION, ANALYSES AND SECURITY

Sampling and sample preparation, quality assurance, chemical analysis, and quality control activities have not been performed by Fireswirl at the Arrieros property, due to the fact that no exploration activities have been conducted to date. Existing samples have been collected by Polar Star and Newmont, which are integrated in a database provided by Revelo.

DATA VERIFICATION

The Arrieros property does not have an information base related to exploration works carried out on this property by the Company that can be verified. Historic data available to the author has been verified in the field, physically (paper) and digitally, web pages and emails, without any limitation, which are appropriate to be used in this technical report. Historic data available to the author include:

Mining property: According to queries in the SENAGEOMIN online cadastre (www.catastro.sernageomin.cl) and official mining bulletin (www.boletinoficialdemineria.cl) and information requested from Revelo, mining properties exist and are regularized.

Geological mapping: Marginal coverage at Arrieros. Lithology and alteration maps contain geological units described at regional, district and local levels, some of which were verified with direct field observations and drilling review during the technical visit to the project site.

Magnetics data: Revelo has reproduced images of magnetometry (TMI, RTP and AS) equivalent to those contained in previous reports by Polar Star (Walker, 2014) and Newmont (Melgar, 2017). Despite some differences, attributed to parameters of the filters used, new data added over time and updating of the process tool ten years after the first survey, the main magnetic highs and lows and lineaments are in the same place. Revelo has processed Arrieros' magnetic information through independent consultant Rhiannon Morris. The author has had access to emails on that subject. During the technical visit to the project site, the author was able to verify the existence of geophysical lines. The field assistant during that visit, Raúl Segovia, confirmed that he participated in the ground magnetic survey at Arrieros.

IP Chargeability / Resistivity and 3D NewDas: Data only marginal coverage at Arrieros. Revelo has reproduced image equivalents to those contained in previous reports by Polar Star (Walker, 2014) and Newmont (Melgar, 2017). Revelo has contacted to Quantec Geoscience to retrieve IP data collected for Polar Star, which has then been processed through independent consultant Rhiannon Morris. The author has had access to emails on both subjects. During the technical visit to the project site, the author was able to verify the existence of dugs, truck tracks and geophysical contacts (aluminium foil paper) regarding the IP lines surveyed. The field assistant during that visit, Raúl Segovia, confirmed that he participated in the Newmont 3D NewDas survey in Arrieros.

Soil and rock geochemistry: Few samples and only marginal coverage at Arrieros. Revelo provided the author an integrated database containing both the Polar Star and Newmont samples, which would have been prepared by the latter. Samples from rock surface, soil, drillings and others are indicated in reports of past exploration. On-site, sampling evidences were observed at Polar Star geophysical excavations and specific points attributed to Newmont. GPS Navigator was used to locate samples, but controls samples were not taken.

MINERAL RESOURCE ESTIMATES

There is no current mineral resource on the Arrieros Property.

ADJACENT PROPERTIES

The Domeyko mountain range in northern Chile is a well-endowed Eocene-Oligocene porphyry belt where several important operating mines are located and where several major and junior companies carry out exploration activities. Cochilco reported 108 exploration companies active with a total of 308 exploration projects during 2019, of which 21% or 67 projects are concentrated in the Antofagasta region and are focused on exploring for copper (Cochilco, 2019). EMSA-Codelco, Antofagasta Minerals (AMSA), BHP, Anglo American, Freeport McMoRan, Rio Tinto, Teck and SQM, among the majors, and Revelo, Solaris, Abrajplata between the juniors, are active today.

Three of those projects under exploration are located close to Arrieros, and are considered relevant in terms of the activities that can be carried out at, and the possible results obtained from, any exploration activities at Arrieros. These are the Montezuma Porphyry Block (MPB), the Ricardo Project (RP) and the Arrieros Porphyry Deposit (APD), as further described in the Technical Report.

The Qualified Person has been unable to verify this information regarding the adjacent properties and this information is not necessarily indicative of the mineralization on the Arrieros Property that is the subject of the Technical Report.

INTERPRETATION AND CONCLUSIONS

The geological setting at both regional and district levels, including lithology, magmatic history, mineral endowment with different deposit-types and mines in operation, all support the prospective nature of the Arrieros property. Although fault structures have not been clearly identified in the project area due to the preponderance of post-mineral cover, the project is clearly located in the zone of influence of the Domeyko fault zone, with key elements of this fault zone being present to the immediate west of Arrieros in particular.

At the local scale, Miocene-Holocene gravels cover most of the Arrieros property, so it is impossible to assess its exploration potential through direct observation of lithology, alteration, mineralization and structure. That analysis must be based on the best indirect tools available, such as geological models of known copper deposits around and geophysics at the site. The Arrieros ground magnetics (groundmag) data was obtained from two different surveys; the northwest portion of the property from a PSR 500m line-spaced ground magnetics survey contracted in 2009; and the southeast portion of the property from a more detailed 250m line-spaced ground magnetics survey contracted by Newmont in late 2016, which covers ~60-70% of the property. The latter survey was conventionally processed for the first time by Revelo and combined with re-processed data from the PSR survey, in order to attempt to eliminate problematic levelling between the two packages of data and maximize contrast from the rocks under the gravel cover. The result achieved by Revelo is considered valid (Figure 5), because it was obtained using a conventional ground magnetic data process and the result only highlights magnetic structures that are also present and in the same place when the data is processed as a whole. Also, the information from the southeast portion is better valued because the data has a higher capture density. The contours on AS represent areas of prospective interest initially identified by Revelo, which are described and discussed in the following paragraphs.

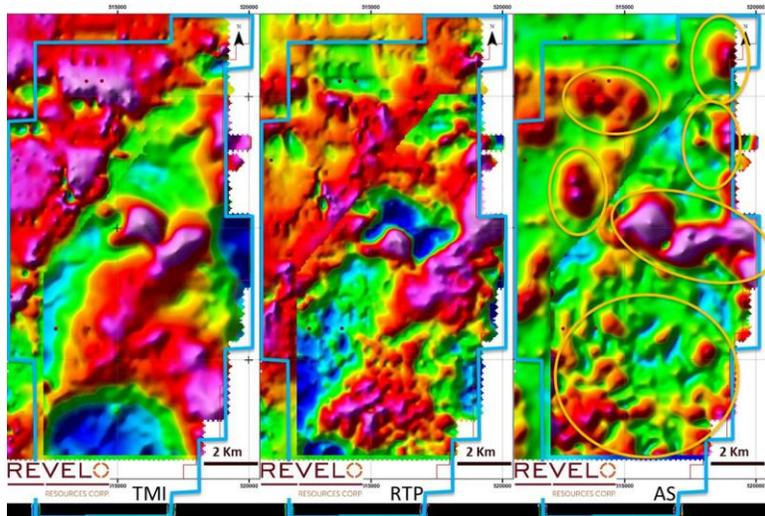


Figure 5. TMI, RTP and AS filters and initial targets from the groundmag at Arrieros Property

The groundmag data processing suggests the predominance of northeast structures. The best defined is located in the central-northwest portion of the property, which continues southwest towards Target B in Revelo's Montezuma project. It appears to be related to a fault of the Centinela system, also cut by drill hole MODD59-11 and validated during the technical visit to the project site. Other northeast structures occur further to the southeast, possibly related to the El Llano and / or the Los Toros fault in the Centinela district. A north-south lineament at the southwest vertex of the property could correspond to a branch of the West Fissure fault mapped by Revelo at Target B at Montezuma. Along the eastern edge of the Arrieros pampa, north-south aligned magnetic highs have south continuity to faults that control outcrops of the Cerro Negro granodiorite (Upper Cretaceous?) and Paleocene-Eocene (?) andesitic, granitic and rhyolitic porphyries.

In the central part of the Arrieros property, a prominent Analytical Signal (AS), Reduction to Pole (RTP) and Total Magnetic Intensity (TMI) magnetic high is approximately centred on the coordinate 7.495.000N-516.000E (UTM-PSAD56), the causative body for which is totally obscured by post-mineral cover. It could correspond to a magmatic body with a subvertical to slightly south dip, according to the relative positions of the AS and RTP magnetic highs. It is connected to a generalized northeast oriented RTP high magnetic, possibly related to a dioritic to quartz monzo-dioritic batholithic intrusion (approximately 14 x 6-8 km). The AS process suggests that this intrusive maintains well-preserved magnetic properties in general, although better in the central part of Arrieros to a 6 x 2 km northwest corridor where the indicated center point is located. The RTP process shows that this magnetic structure, in contact with the northeast lineament of the Centinela fault, has the characteristics of a magnetic dipole with the low in the northeast position. Revelo has attributed this effect to remanence. Alternatively, this contrast can be due to strong magnetization of the host rocks during the intrusive process, that could explain remanence, or to severe loss of magnetism related to well-developed phyllic alteration at depth.

Revelo has defined other areas of interest along the northwest block of the Centinela northeast trending lineament, which should be evaluated in the field. The most striking is a subcircular AS high located at the northeast vertex of Arrieros, which is spatially related to copper occurrences in north-south carbonate veins, copper-gold-molybdenum contents in quartz-tourmaline structures, and a zone of potassic alteration identified by Newmont, all described previously. Tourmaline could be related to the periphery or shallowest hydrothermal level of a Middle Eocene Esperanza-type porphyry system. The AS high coincide with a RTP high, possibly due to the presence of a subvertical intrusive body.

The definition of magnetic highs as a priority objective immediately predisposes exploration in terms of an Esperanza-type geological model. This is a valid and realistic model according to the proximity of Arrieros to this mineral deposit, together with the presence of structures that have continuity between the Centinela district and Arrieros. Depending on the thickness of the gravel cover, a system exposed at a shallower hydrothermal level with predominant development of phyllic alteration might be expected.

RECOMMENDATIONS

A pending issue regarding magnetometry is obtaining a 3D susceptibility model, which should provide information on the depths and inclinations of the magnetic highs that appear as priority objectives at Arrieros. The data from the southeast sector has the required line spacing density to obtain a well-defined 3D model, including estimating the thickness of the gravel column over the central magnetic high and drawing the traces of the main faults that cross the project area. This type of model is more effective if used in combination with some electrical method. In the case of Arrieros, according to the characteristics of the terrain (Picture 1), Natural Source Audio-frequency Magnetotellurics (NSAMT) may be the most appropriate. It can deliver a high-resolution resistivity image to significant depths depending on the resistivity of the terrain. A domain of high resistivity and high magnetic susceptibility, for example, could be associated with a magnetite-rich potassic core, while a high resistivity / low magnetic susceptibility could correspond to a potassic core without magnetite or a phyllic zone with disseminated sulphides.

The Arrieros magnetometry data base can also be used to generate certainty thresholds with the Geosoft Porphyry Filter module. If the Esperanza deposit type is the preferred model for exploration on the property, then this exercise can be of high prospective value. However, if the expected model is Chuquicamata, without a magnetite-rich potassic core, Geosoft can also be used to prepare porphyry models for such a case and replicate it at Arrieros.



Picture 1. General east view of the Arrieros area

All the indicated activities are intended to delineate and categorize potential porphyry copper-related drilling targets, either new or as confirmation of those mentioned. This phase of work should include a first-pass of 6 -10 RC drill holes of 400-700 meters in length to test the targets so defined. The potential targets must be carefully evaluated by experienced geo-scientists, with a thorough analysis and interpretation of the data available and the use of a rating matrix to minimize subjectivity. This Phase 1 of exploration at Arrieros, including Target Delineation and Drill Testing activities, is estimated to have an approximate cost of US\$1.9 million and execution time of 6 months starting in the last quarter of the current year. A key decision point (KDP) is recommended prior to commencing Phase 2. The first phase should include a cut of an indicative section of about 50 meters grading either 0.1-0.2% Cu or 0.01% Mo or 0.1-0.2 grams per tonne Au according to peripheral mineralization at Chuquicamata and Esperanza. Phase 2 includes 10,000 m drilling to an approximate cost of US\$3.4 million and timeline Q2-Q4 2021.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information – Annual Information

Summary of the Company's Annual Information

The following table sets forth selected financial information for the Company for the financial years ended December 31, 2019, 2018, and 2017. Such information is derived from the financial statements of the Company and should be read in conjunction with such financial statements. See Schedule "B" – *Financial Statements of Pampa Metals Corporation*. The financial statements are also available under the Company's SEDAR profile at www.sedar.com.

	Year Ended December 31, 2019 (audited) \$	Year Ended December 31, 2018 (audited) \$	Year Ended December 31, 2017 (audited) \$
Revenue	Nil	Nil	Nil
Net income (loss)	386,418	(806,474)	(2,627,736)
Basic and diluted income (loss) per Common Share	0.20	(0.74)	(2.49)
Total assets	26,120	61,305	476,979
Total long-term liabilities	Nil	Nil	Nil
Cash dividends per Common Share	Nil	Nil	Nil

Summary of West Pacific Annual Information

The following table sets forth selected financial information for West Pacific for the year ended June 30, 2020, and the period from incorporation on August 31, 2018 to June 30, 2019. Such information is derived from the financial statements of West Pacific and should be read in conjunction with such financial statements. See Schedule "D" – *Financial Statements of West Pacific Ventures Corp.*

	Year Ended June 30, 2020 (audited) \$	Period from incorporation on August 31, 2018 to June 30, 2019 (audited) \$
Revenue	Nil	Nil
Net income (loss)	6,669	5,586
Basic and diluted income (loss) per Common Share	0.02	41.80
Total assets	527,845	14,514
Total long-term liabilities	Nil	Nil
Cash dividends per Common Share	Nil	Nil

5.2 Consolidated Financial Information – Quarterly Information

The results for each of the Company’s eight most recently completed quarters ending at the end of the most recently completed fiscal year, namely December 31, 2019, are summarized below:

Fiscal 2019				
	Q4	Q3	Q2	Q1
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(233,968)	731,047	13,394	(124,055)
Basic and diluted income (loss) per Common Share	(0.02)	0.28	0.01	(0.08)
Fiscal 2018				
	Q4	Q3	Q2	Q1
Revenue	Nil	Nil	Nil	Nil
Net income (loss)	(139,946)	(162,282)	(292,958)	(211,288)
Basic and diluted income (loss) per Common Share	(0.10)	(0.15)	(0.27)	(0.22)

5.3 Dividends

The future payment of dividends depends upon the financial requirements of the Company to fund further growth, the financial condition of the Company and other factors which the Board may consider in the circumstances. The Company does not intend, and is not required, to pay any dividends in the immediate or foreseeable future, if at all.

6. **MANAGEMENT’S DISCUSSION AND ANALYSIS**

The Company’s annual MD&A for the years ended December 31, 2019 and 2018 and for the nine months ended September 30, 2020, are attached to this Listing Statement as Schedule “C” – *MD&A of Pampa Metals Corporation*. The attached MD&A should be read in conjunction with the Company’s audited financial statements for the years ended December 31, 2019 and 2018, and for the nine months ended September 30, 2020, together with the notes thereto, which are attached as Schedule “B”.

West Pacific’s annual MD&A for the year ended June 30, 2020, for the period from the date incorporation on August 31, 2018 to June 30, 2019, and for the three months ended September 30, 2020 are attached to this Listing Statement as Schedule “E” – *MD&A of West Pacific Ventures Corp.* The attached MD&A should be read in conjunction with West Pacific’s audited financial statements for the year ended June 30, 2020, for the period from incorporation on August 31, 2018 to June 30, 2019, and for the three months ended September 30, 2020, together with the notes thereto, which are attached as Schedule “D”.

7. MARKET FOR SECURITIES

On August 21, 2006, the Common Shares of the Company were listed and trading on the TSXV under the symbol “FSW”. On July 22, 2019, the Company’s listing transferred to the NEX board of the TSXV under the symbol “FSW.H”. Trading of the Common Shares on the NEX board of the TSXV was halted on June 15, 2020, pending the completion of the Transaction. The Company received shareholder approval for delisting its Common Shares from the NEX board of the TSXV on October 26, 2020. The Company has voluntarily delisted its Common Shares from trading on the NEX board of the TSXV in order to list its Common Shares on the CSE under the symbol “PM”.

8. CONSOLIDATED CAPITALIZATION

The Company’s authorized share capital consists of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value. The Company will not issue any Preferred Shares without obtaining the prior consent of the CSE. The following table sets forth the Company’s share capital for and as of the end of the periods indicated. The information is derived from the financial statements of the Company, which are included in this Listing Statement.

Designation of Security	Amount authorized or to be authorized	Amount outstanding as of December 31, 2019	Amount outstanding as of September 30, 2020	Amount outstanding as of November 27, 2020 prior to giving effect to the Transaction	Amount outstanding as of November 27, 2020 after giving effect to the Transaction ⁽³⁾
Common Shares	Unlimited	2,682,286	5,400,735	6,065,735	39,189,682
Preferred Shares	Unlimited	-	-	-	-
Options ⁽¹⁾	N/A	46,000	18,000	-	-
Warrants ⁽²⁾	N/A	-	-	332,500	5,852,256

Notes:

- (1) Options of the Company were exercisable into Common Shares of the Company at a price of \$2.50 per share. The Options were cancelled by the Company subsequent to September 30, 2020.
- (2) Warrants of the Company are exercisable into Common Shares of the Company at a price of \$0.60 per share. 332,500 Warrants are exercisable until October 19, 2022; and 5,519,756 Warrants are exercisable until November 27, 2022. None of the directors, officers or insiders of the Company hold any Warrants.
- (3) Includes the Private Placement and the non-brokered private placement of 75,000 units of the Company that closed on November 27, 2020.

9. OPTIONS TO PURCHASE SECURITIES

The purpose of the Company's Stock Option Plan (the "**Plan**") is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company. The Plan was most recently approved by shareholders at the Company's March 31, 2020 shareholder meeting.

The following is a summary of the Plan:

Eligible Participants. Options may be granted under the Plan to directors and officers of the Company or its subsidiaries, (collectively, the "**Directors**"), employees of the Company or its subsidiaries (collectively, the "**Employees**") or consultants of the Company or its subsidiaries (collectively, the "**Consultants**"). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options (including all options granted by the Company prior to the adoption of the Plan and under the Plan). Options that are cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one individual in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company, calculated on the date the option is granted. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period, calculated at the date an option is granted to any such person.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten years from the date of grant. Pursuant to the CSE policy manual, the terms of an option may not be amended once issued. If an option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

Exercise Price. The exercise price of options granted under the Plan is determined by the Board, provided that it is not less than the minimum price set out in the CSE policy manual, or, if the Common Shares are no longer listed on the CSE, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading.

Termination. Options granted under the Plan are non-transferable and expire on the earlier of the period set by the directors of the Company (not to exceed the maximum term permitted by the CSE) or ninety (90) days from the date the optionee ceases to be an Director, Employee or Consultant, unless such participant was engaged in investor relations activities, in which case such exercise must occur within thirty (30) days after the cessation of the participant's services to the Company. In the event of the death of an optionee, options held by such optionee will expire on the earlier of the period set by the directors of the Company or one (1) year from the date of such optionee's ceasing to be an officer, director, employee or consultant of the Company due to death.

As at the date of this Listing Statement, there are no Common Shares of the Company reserved for issuance pursuant to the Plan and there are no outstanding Options granted by the Company.

10. DESCRIPTION OF THE SECURITIES

Description of the Company's Securities

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Company's Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a securityholder to contribute additional capital attached to the Common Shares.

The holders of Preferred shares shall be entitled, on the liquidation or dissolution of the Company, whether voluntary or involuntary, or on any other distribution of its assets among its shareholders for the purpose of winding up its affairs, to receive, before any distribution is made to the holders of Common shares or any other shares of the Company ranking junior to the Preferred shares with respect to repayment of capital on the liquidation or dissolution of the Company, whether voluntary or involuntary, or on any other distribution of its assets among its shareholders for the purpose of winding up its affairs, the amount paid up with respect to each Preferred share held by them, together with the fixed premium (if any) thereon, all accrued and unpaid cumulative dividends (if any and if preferential) thereon, which for such purpose shall be calculated as if such dividends were accruing on a day-to-day basis up to the date of such distribution, whether or not earned or declared, and all declared and unpaid noncumulative dividends (if any and if preferential) thereon. After payment to the holders of Preferred shares of the amounts so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Company except as specifically provided in the special rights and restrictions attached to any particular series. Holders of Preferred shares shall not be entitled, as such, to receive notice of, or to attend or vote at, any general meeting of shareholders of the Company.

Prior Sales

The following table sets forth details regarding the Common Shares that have been sold within the 12 months before the date of this Listing Statement, or are to be issued, by the Company.

<u>Date Issued</u>	<u>Number of Common Shares</u>	<u>Issue Price per Security (\$)</u>	<u>Total Issue Price / Value Received (\$)</u>	<u>Nature of Consideration</u>
November 27, 2020	32,253,947	0.40	12,901,579	Acquisition of West Pacific
November 27, 2020	795,000	0.40	318,000	Finder Fee
November 27, 2020	75,000	0.40	30,000	Cash
October 19, 2020	665,000	0.40	266,000	Bridge Financing
May 28, 2020	1,506,328	0.135	203,354	Debt Settlement
May 14, 2020	1,212,121	0.0825	100,000	Cash

Stock Exchange Price

The Common Shares were listed and posted for trading on the NEX board of the TSXV under the symbol “FSW.H”. Trading of the Common Shares on the TSXV was halted by the Company on June 15, 2020 pending the completion of the Transaction. The following table sets forth the trading ranges (high/low) and volumes of the Common Shares traded on the TSXV for the periods identified.

<u>Month Ended</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume (#)</u>
November 2020	-	-	-
October 2020	-	-	-
September 2020	-	-	-
August 2020	-	-	-
July 2020	-	-	-
June 2020	0.55	0.35	37,240
May 2020	0.35	0.11	19,001
April 2020	0.18	0.11	2,500

Quarter Ended	High (\$)	Low (\$)	Volume (#)
September 30, 2020	-	-	-
June 30, 2020	0.55	0.11	58,741
March 31, 2020	0.19	0.155	14,380
December 31, 2019	0.27	0.18	54,240
September 30, 2019	0.20	0.18	26,702
June 30, 2019	0.28	0.20	29,743
March 31, 2019	0.49	0.005	1,033,394
December 31, 2018	0.025	0.015	1,621,700

The Company received shareholder approval for delisting its Common Shares from the NEX board of the TSXV on October 26, 2020. The Company voluntarily delisted the Common Shares from trading on the NEX board of the TSXV in order to list the Common Shares on the CSE under the symbol “PM”.

11. ESCROWED SECURITIES

Designation of class held in escrow	Number of securities held in escrow ⁽¹⁾	Percentage of class ⁽²⁾
Common Shares	12,761,878	32.56%

Notes:

(1) Based on 39,189,682 issued and outstanding Common Shares.

As required under the policies of the CSE, the principals of the Company entered into the Escrow Agreement with the Escrow Agent and the Company. Based on a total of 12,761,878 Escrowed Securities, the Escrowed Securities will be released on scheduled periods specified for an emerging issuer in National Policy 46-201 *Escrow for Initial Public Offerings* (“NP 46-201”). The table below sets out the applicable release percentages and periods under the requirements of NP 46-201:

<u>Release Date</u>	<u>% of Total Escrowed Securities</u>	<u>Number of Escrowed Securities⁽¹⁾</u>
On the Listing Date ⁽²⁾	10% of the Escrowed Securities	1,276,187
6 months after the Listing Date	15% of the Escrowed Securities	1,914,281
12 months after the Listing Date	15% of the Escrowed Securities	1,914,281
18 months after the Listing Date	15% of the Escrowed Securities	1,914,281
24 months after the Listing Date	15% of the Escrowed Securities	1,914,281
30 months after the Listing Date	15% of the Escrowed Securities	1,914,281
36 months after the Listing Date	All remaining Escrowed Securities	1,914,286
	TOTAL	12,761,878

Notes:

(1) Listing Date means the date that the Common Shares commence trading on the CSE.

12. PRINCIPAL SHAREHOLDERS

Following the completion of the Transaction and on the date of this Listing Statement, except as set out below, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding Common Shares (either on an undiluted or fully diluted basis).

Name of Principal Shareholder	Number of Shares	Method of Ownership [Record and/or Beneficially]	Percentages of Shares ⁽¹⁾⁽²⁾
Revelo Resources Corp. ⁽³⁾⁽⁴⁾	7,798,747	Record	19.9%

Notes:

(1) Based on 39,189,682 issued and outstanding Common Shares.

(2) 7,798,747 Common Shares held by Revelo represent 17.32% of the outstanding Common Shares of the Company on a fully-diluted basis.

(3) The directors and officers of Revelo are: Timothy J. Beale, Colin Bird, Raymond Jannas, Ralph Rushton and Michael D. Winn. Doug Reed serves as the CFO.

(4) On November 12, 2020, Austral Gold Limited (ASX: AGD; TSX-V: AGLD) and Revelo announced they have entered into a definitive agreement pursuant to which Austral would purchase all the outstanding shares of Revelo by way of plan of arrangement. Timing of closing of the transaction has not been determined.

13. DIRECTORS AND OFFICERS

13.1 – 13.5 Directors and Officers

Name, Position & Municipality of Residence	Present Occupation & Positions Held During the Last Five Years ⁽¹⁾	Director or Officer Since	Number of Common Shares Beneficially Held ⁽¹⁾	Percentage of Common Shares Beneficially Held ⁽²⁾
Julian R.F. Bavin ⁽³⁾ Santiago, Chile <i>Chief Executive Officer and Director</i>	Senior executive with over 35 years of experience with mineral exploration companies at the international level.	November 27, 2020	800,000	2.04%
Adrian Manger ⁽³⁾⁽⁴⁾ Ottawa, Ontario <i>Director and Part-time Chairman</i>	Certified Practising Accountant (CPA) and senior business executive with 30 years of minerals industry experience.	November 27, 2020	800,000	2.04%
Timothy J. Beale Vancouver, British Columbia <i>Director</i>	Geologist with more than 30 years of experience in the minerals industry. Currently the President and CEO of Revelo Resources Corp., a TSXV listed company. Also serves as an Independent Director on the Board of Rackla Metals Inc.	November 27, 2020	800,000	2.04%
Ioannis (Yannis) Tsitos ⁽³⁾ Vancouver, British Columbia <i>Director</i>	Physicist, Geophysicist, President and Director of Goldsource Mines Inc., a TSXV listed company with nearly 30 years of experience in the mining industry. Also serves as an Independent Director on the Boards of Altamira Gold Corp, Soma Gold Corp. and AsiaBaseMetals Inc.	November 27, 2020	800,000	2.04%
Gurdeep Bains Surrey, British Columbia <i>Chief Financial Officer and Corporate Secretary</i>	Chartered Professional Accountant with more than 20 years business experience in a number of industries.	November 27, 2020	850,000	2.17%

Notes:

- (1) This information is not within the knowledge of management of the Company and has been furnished by the respective directors and officers. Unless otherwise stated above, any directors or officers named above have held the principal occupation or employment indicated for at least the five preceding years.
- (2) Based on 39,189,682 issued and outstanding Common Shares.
- (3) Member of the audit committee of the Company.
- (4) Chair of the audit committee of the Company.

Upon completion of the Listing, it is anticipated that the directors and officers of the Company as a group will own beneficially, directly or indirectly or exercise control or discretion over an aggregate of 4,050,000 Common Shares of the Company, which is equal to approximately 10.33% of the Common Shares issued and outstanding on Listing.

13.6 – 13.9 Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

To the best of the Company's knowledge, no director or officer of the Company, or shareholder holding a sufficient number of Common Shares to affect materially the control of the Company, is, or within the 10 years before the date of this Listing Statement has been, a director or officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied any company access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) 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
- (d) 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.

To the best of the Company's knowledge, no director or officer of the Company, or shareholder holding a sufficient number of Common Shares to affect materially the control of the Company has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

To the best of the Company's knowledge, no director or officer of the Company, nor any shareholder holding sufficient number of Common Shares to affect materially the control of the Company, nor any personal holding company of any such person has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

13.10 Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals who are directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

13.11 Management

Brief descriptions of the biographies for all officers and directors of the Company are set out below.

Julian R.F. Bavin, Age: 62, Chief Executive Officer and Director

Mr. Bavin, is a senior executive with more than 35 years of experience. Originally a geologist, he studied at the University of Leicester, UK (B.Sc. Honours in Mining Geology), Royal School of Mines, Imperial College (M.Sc. in Mineral Exploration), and London Business School. Previously he was a Business Development executive, and latterly, Exploration Director at Rio Tinto where he led discovery teams and advancement of copper resources now in production or Feasibility study including La Granja, Mina Justa and Constancia in Peru, Altar in Argentina, and world class resources including Potasio Rio Colorado in Argentina (Potassium), Armagosa in Brazil (Bauxite), and Jadar in Serbia (Lithium/ Borate). He is, or has been, a director of 5 public companies including Exeter Resource Corp. (NYSE, TSX) from 2010 through to the sale to Goldcorp in 2017. He is also the co-founder of 4 private copper exploration companies in Chile and Peru, two of which were optioned out to Majors (companies with the financial capacity to place a mining property into commercial production), and the co-founder of a private mineral exploration company in Australia focused on project generation through Artificial IntelligenceI (now called SenseOre). Mr. Bavin will devote approximately 50% of his time to the affairs of the Company. Mr. Bavin is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Adrian Manger, Age: 52, Director and Part-Time Chairman

Mr. Manger is a Certified Practising Accountant (CPA) and Senior business executive with 30 years of minerals industry experience, including 20 years in executive and leadership roles with BHP. These roles included being CFO and Executive Leadership team member for a greenfield mining development of a major discovered copper porphyry in Chile (Minera Spence) where he delivered the project on budget and ahead of schedule. Post BHP, he led, negotiated and closed the sale of a private business to an ASX listed company; private financing from high net worth investors; investment bank funding for early stage exploration; Joint Venture agreements with majors over multiple exploration properties; and strategic alliance and subsequent merger with private equity. Recently he was also the Chilean based advisor to the Melbourne based private equity fund, EMR Capital, on the acquisition & transition of a major copper mine in Chile. Mr. Manger will devote approximately 50% of his time to the affairs of the Company. Mr. Manger is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Timothy J. Beale, Age: 62, Director

Mr. Beale holds a Bachelor's degree in Geology from Chelsea College, University of London and a Master's degree in Mineral Exploration from Royal School of Mines, Imperial College in London. A geologist with more than 30 years of experience in the minerals industry, including 20 years living and working in South America. Mr. Beale held senior exploration positions with Rio Tinto, Anglo American, Hochschild Mining and BP Minerals and has also worked as an independent consultant. Mr. Beale has been involved with teams in several mineral discoveries and is currently President and CEO of Revelo Resources Corp., a TSXV listed junior company. He also serves as an independent director on the board of Rackla Metals Inc., a TSXV listed junior company. Mr. Beale has been involved in early stage discoveries in Argentina and helped lead a successful bid for the state privatisation of a copper asset in Peru. Mr. Beale will devote approximately 50% of his time to the affairs of the Company. Mr. Beale is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Ioannis (Yannis) Tsitos, Age: 57, Director

Mr. Tsitos has nearly 30 years of experience in the mining industry, having spent 19 years with the BHP Billiton group, one of the biggest mining companies in the world. In his time in the industry, he has lived and worked in Canada, Ecuador, United Kingdom, Greece and South Africa, while doing business in 32 countries. Originally a physicist-geophysicist, he left BHP Billiton in 2008 as the New Business Manager for global minerals exploration. Mr. Tsitos has been instrumental in three discoveries in porphyry-copper, nickel-sulphide and gold deposits. He holds a B.Sc degree in Physics from the University of Athens and a Master's degree in Applied Geophysics and Geology from the University of Birmingham, UK. In addition, he completed management and finance studies as part of an MBA program with Herriot Watt University, Edinburgh. He is currently the President of Goldsource Mines Inc., a TSXV listed company. He sits on several company boards as an independent director, has published articles in exploration and mining magazines on relevant topics and has been a strong advocate of anti-corruption policies in the mining industry. Mr. Tsitos will devote approximately 50% of his time to the affairs of the Company. Mr. Tsitos is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

Gurdeep Bains, Age: 43, Chief Financial Officer and Corporate Secretary

Mr. Bains is a Chartered Professional Accountant (CPA, CA) with more than 20 years business experience in a number of industries. He received his Chartered Accountant Designation from the Institute of Chartered Accountants of BC and in 2004 graduated from Simon Fraser University with a Bachelor of Business Administration. Mr. Bains has had senior financial roles, including Senior Auditor with KPMG from 2000 to 2005, Vice President, Internal Audit & Financial Analysis with Canaccord Genuity from 2005 to 2014, where he was involved in the company's global expansion by performing the due diligence and integration of acquisitions in Canada, US, UK, Australia and China. After leaving Canaccord he became the Chief Financial Officer at OK Tire Stores Inc, an automotive company with over 330 locations across Canada. He has raised equity capital for private and public companies. Mr. Bains will devote approximately 50% of his time to the affairs of the Company. Mr. Bains is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Company.

14. CAPITALIZATION

14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non- diluted)	% of Issued (fully- diluted)
<u>Public Float</u>				
Total outstanding (A)	39,189,682	45,041,938	100	100
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	23,234,077	24,234,077	59.29	53.80
Total Public Float (A-B)	15,955,605	20,807,861	41.71	46.20
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	13,501,878	13,877,128	34.45	30.81
Total Tradeable Float (A-C)	25,687,804	31,164,810	65.55	69.20

Public Securityholders (Registered)

Class of Security			
Size of Holding	Number of holders	Total number of securities	
1 – 99 securities	-	-	
100 – 499 securities	-	-	
500 – 999 securities	-	-	
1,000 – 1,999 securities	4	5,020	
2,000 – 2,999 securities	-	-	
3,000 – 3,999 securities	-	-	
4,000 – 4,999 securities	-	-	
5,000 or more securities	56	10,506,773	
TOTAL	60	10,511,793	

Public Securityholders (Beneficial)

Class of Security			
Size of Holding	Number of holders	Total number of securities	
1 – 99 securities	125	4,647	
100 – 499 securities	172	39,929	
500 – 999 securities	65	41,422	
1,000 – 1,999 securities	38	45,042	
2,000 – 2,999 securities	16	37,420	
3,000 – 3,999 securities	8	26,824	
4,000 – 4,999 securities	7	28,756	
5,000 or more securities	102	5,957,003	
Unable to confirm	-	3,678	
TOTAL	533	6,184,721	

Non-Public Securityholders (Registered)

Class of Security			
Size of Holding	Number of holders	Total number of securities	
1 – 99 securities	-	-	
100 – 499 securities	-	-	
500 – 999 securities	-	-	
1,000 – 1,999 securities	-	-	
2,000 – 2,999 securities	-	-	
3,000 – 3,999 securities	-	-	
4,000 – 4,999 securities	-	-	
5,000 or more securities	10	22,493,168	
TOTAL	10	22,493,168	

14.2 Convertible / Exchangeable Securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Share Purchase Warrants exercisable at a price of \$0.60 per Common Share until October 19, 2022	332,500 ⁽¹⁾	332,500 ⁽¹⁾
Share Purchase Warrants exercisable at a price of \$0.60 per Common Share until November 27, 2022	5,030,625 ⁽²⁾	5,030,625 ⁽²⁾
Share Purchase Warrants exercisable at a price of \$0.60 per Common Share until November 27, 2022	37,500 ⁽³⁾	37,500 ⁽³⁾
Agent's Warrants exercisable at a price of \$0.60 per Common Share until November 27, 2022	446,381 ⁽²⁾	446,381 ⁽²⁾
Finder's Warrants exercisable at a price of \$0.60 per Common Share until November 27, 2022	5,250 ⁽³⁾	5,250 ⁽³⁾

Notes:

- (1) Pursuant to the non-brokered private placement of 665,000 units of the Company at a price of \$0.40 per unit for gross proceeds of \$266,000 that closed on October 19, 2020.
- (2) Pursuant to the Private Placement for gross proceeds of \$4,024,500.
- (3) Pursuant to a non-brokered private placement of 75,000 units of the Company at a price of \$0.40 per unit for gross proceeds of \$30,000 that closed on November 27, 2020.

14.3 Other Listed Securities

Other than described in this section 14.3, the Company has no other listed securities reserved for issuance that are not included in section 14.1 or 14.2.

15. EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

For the purposes of this Listing Statement: “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- 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, for that financial year;
- each individual who would be a named executive officer 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.

As at December 31, 2019, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

An NEO or director of the Company or any of its subsidiaries is not permitted to purchase 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 by the NEO or director.

Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or any of its subsidiaries, to each NEO and director for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ji Yoon ⁽¹⁾ <i>CFO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	128,452	Nil	Nil	7,800	Nil	136,252
Rana Vig ⁽¹⁾ <i>CEO, President, and Director</i>	2019	60,000	Nil	Nil	Nil	Nil	60,000
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Gurdeep Bains ⁽²⁾ <i>Director</i>	2019	22,500	Nil	Nil	Nil	Nil	22,500
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Henry Au ⁽³⁾ <i>Former Interim CEO and Former Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	175,000	Nil	Nil	7,800	Nil	182,800
Liang Li ⁽⁴⁾ <i>Former Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	16,000	Nil	Nil	Nil	Nil	16,000
Canjian He ⁽⁵⁾ <i>Former Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Ji Yoon resigned as a director and the CFO of the Company on the closing date of the Transaction.
- (2) Rana Vig was appointed a director on December 31, 2018 and was appointed as CEO on May 22, 2019. Mr. Vig resigned as a director and the CEO of the Company on the closing date of the Transaction.
- (3) Gurdeep Bains was appointed a director on December 31, 2018 and resigned as a director of the Company on the closing date of the Transaction. He was appointed as CFO of the Company on the closing date of the Transaction.
- (4) Henry Au was not re-elected as a director on December 31, 2018. Mr. Au was the CEO from June 16, 2017 to May 22, 2019.
- (5) Liang Li was not re-elected as a director on December 31, 2018.
- (6) Canjian He was a director from April 2, 2018 to December 31, 2018.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any director or NEO of the Company or any of its subsidiaries by the Company or any of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

No compensation securities were exercised by a director or NEO during the Company's most recently completed financial year.

Stock option plans and other incentive plans

See section 9 – *Options to Purchase Securities* for a description of the Plan and its significant terms.

Employment, consulting and management agreements

The Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the directors and executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. As at the date hereof, no fixed compensation arrangement exists for the directors and executive officers. It is anticipated that such compensation will be determined in due course, in accordance with industry standards. Compensation for the directors and executive officers will be determined by the Board, however the Company may in the future establish a compensation committee comprised of at least a majority of independent directors of the Company.

The Board will determine compensation (which may be comprised of cash and/or options) for the directors and executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

Compensation for the any completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year of the Company, no officer, director or employee, or former officer, director or employee of the Company or associate of any of them, or person who acted in such capacity since the beginning of the most recently completed financial year of the Company, is or has been indebted to the Company or any of its subsidiaries, nor has any such persons indebtedness to another entity been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

17. RISK FACTORS

17.1 Risk Factors Relating to the Company

An investment in the Company's securities is highly speculative. A purchase of such securities involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to assume such risk and can afford a total loss of their investment and have no need for immediate liquidity in their investment. In addition to the other information contained in this Listing Statement, prospective investors should carefully review and consider the risk factors set forth below before a decision is made to invest in the Company. Such risks may not be the only risks facing the Company. Additional risks not currently known may also impair the Company's business operations and results of operation.

Risks Related to the Operations and Business of the Company

Exploration, Mining and Operational Risks

The business of exploring and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Properties do not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions in Chile. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

No Production History

The Company's success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future. The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

Limited Operating History

The Company's properties are in the exploration stage and are not commercially viable at this time. The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Ability to Continue as a Going Concern

The Company's ability to continue as a going concern is dependent upon its ability to continue to raise adequate financing to fund its continuing exploration, evaluation activities and development of properties if they are proven successful. There is no assurance that the Company will either achieve or maintain profitability in the future.

Mining Claims

The operations of the Company will require licences and permits from various governmental authorities in Chile. There can be no assurance that the Company will be able to obtain all necessary licences and permits that may be required to carry out the exploration and development of its projects in a timely manner or at all.

The activities of the Company will be subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, a gold export licence, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company intends to carry out its activities in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

The Company's operations will also be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties.

The Company does not have any of these permits in a current or useable form, and will be required to apply for and obtain all necessary permits as required to explore and develop and eventually mine, process and sell product. There is no guarantee the Company will be able to obtain the necessary permits in a timely manner or at all. Delays in obtaining permits could materially delay the Company's operations, and failure to obtain any necessary permit could materially restrict the Company's future operations.

Foreign Operations and Political Risk

The Company holds properties in Chile, exposing it to the socioeconomic conditions as well as the laws governing the mining industry in Chile. Inherent risks with conducting foreign operations include, but are not limited to: risks relating to political stability and changes in laws relating to foreign ownership, government participation, taxation, royalties, duties, rates of exchange, exchange controls, export controls, land use and operational safety, social and labour unrest, and the potential for terrorism or military repression.

Changes, if any, in mining or investment policies, or shifts in political attitude in Chile, may adversely affect the Company's operations or profitability. Exploration, development and mining of the Properties could also be subject to resistance from local residents that could either prevent or delay exploration and development of the Properties. Furthermore, in the event of a dispute arising from the Company's activities in Chile, the Company may be subject to the exclusive jurisdiction of court outside Canada, which could adversely affect the outcome of the dispute.

The Company continues to monitor developments and policies in all the jurisdictions in which it operates and the potential impact such developments and policies may have on its operations; however they cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Reliance on Local Advisors and Consultants in Chile

The legal and regulatory requirements in Chile with respect to conducting mineral exploration and mining activities, banking system and controls, as well as local business culture and practices are different from those in Canada. The officers and directors of the Company must rely, to a great extent, on the Company's local legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the Company's board of directors who have previous experience working and conducting business in Chile in order to enhance its understanding of and appreciation for the local business culture and practices. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in Chile. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices are beyond the control of the Company. The impact of any such changes may adversely affect the business of the Company.

Internal Controls Related to Operations in Chile

Given the limited number of the Company's management personnel in Chile, the Company relies on local advisors and consultants in Chile in connection with accounting and financial records and reporting. Any weaknesses in the internal control procedures of the Company in regards to monitoring of such local advisors and consultants may result in errors or omissions in financial information or other disclosure, or may create a risk of potential fraud or loss of the Company's assets.

Enforcement of Legal Rights

The Company has material subsidiaries organized under the laws of Chile and certain of the Company's directors, management and personnel are located in Chile. Given that the majority of the Company's material assets and certain of its directors, management and personnel are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

Mining Decision

The Company may choose to initiate mining operations on any part of the Properties, without basing its production decision on a feasibility study, pre-feasibility study, preliminary economic assessment or mining study of mineral reserves demonstrating economic and technical viability, and therefore be subject to a higher risk of uncertainty. There is no assurance, given all of the known and potentially unknown risks associated with the Properties that the Company will be able to profitably carry on mining operations. In addition, there is no assurance continued exploration of the Properties will demonstrate adequate additional mineralization which can be mined economically, such that mining operations on the Properties may not be sustainable.

Assurance of Title in Chile

The Company has taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration as those of the Company to ensure proper title to its properties. However, there is no guarantee that title to any of its properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes, carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by the Company.

Possible Failure to Obtain Mining Licences in Chile

Even if the Company does complete the required exploration activities on the Properties, it may not be able to obtain the necessary licences or permits to conduct mining operations, and thus would realize no benefit from such exploration activities.

Competition

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Conflicts of Interest

Some of the Company's directors and officers act as directors and/or officers of other mineral exploration companies. As such, the Company's directors and officers may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, the Company's directors and officers may prioritize the business affairs of another Company over the affairs of the Company. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

Loss of Key Persons

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Properties. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Market Factors and Volatility of Ore Prices

There is no assurance that a profitable market will exist for the sale of mineralized material which may be acquired or discovered by the Company. There can be no assurance that ore prices received will be such that the Company's properties can be mined at a profit. Prices of minerals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control. Commodity prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Future mineral prices cannot be accurately predicted. A severe decline in the price of a mineral being produced or expected to be produced by the Company would have a material adverse effect on the Company, and could result in the suspension of mining operations by the Company if such mining operations have commenced. Factors impacting the price of ore include political and economic conditions in mineral producing and consuming countries and production levels and costs of production in other jurisdictions.

Environmental Regulations and Other Regulatory Requirements in Chile

Inherent with mining operations is an environmental risk. The current or future operations of the Company, including exploration and development activities and commencement of production on the Properties, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production as a result of needing to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company requires for future, exploration, development, construction and operation of mining facilities and the conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company.

The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within Chile.

Enforcement of Judgments Against Foreign Persons or Companies

All of the Company's assets are located outside of Canada, in the jurisdiction of Chile. In addition, many of the officers, directors, experts, and service providers identified in this Listing Statement are resident outside of Canada. It may not be possible for investors to effect service of process within Canada. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

It may also be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws or otherwise. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

Dependence on the Properties in Chile

The Company's only material property for the purposes of NI 43-101 is the Arrieros Property, which is an early stage exploration project. The Properties, including the Arrieros Property, are at an exploration stage and there are not yet any defined mineral resources. There is uncertainty relating to defining any mineral resources and there is no assurance that any defined mineral resources will be upgraded to mineral reserves with sufficient geological continuity and extractive characteristics to make them economic.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Additional Requirements for Capital

Substantial additional financing will be required if the Company is to be successful in pursuing its ultimate strategy of discovering and extracting mineral resources. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in the Properties, incur financial penalties, or reduce or terminate its operations.

Smaller Companies

The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. Additional financing needed to continue funding the development and operation of the Properties may require the issuance of additional securities of the Company. If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

Liquidity of Common Shares

Listing on the CSE should not be taken as implying that there will be a liquid market for the Common Shares. Thus, an investment in the Common Shares may be difficult to realise. Investors should be aware that the value of the Common Shares may be volatile. Investors may, on disposing of Common Shares, realise less than their original investment, or may lose their entire investment. The Common Shares, therefore, may not be suitable as a short-term investment.

The market price of the Common Shares may not reflect the underlying value of the Company's net assets. The price at which the Common Shares will be traded, and the price at which investors may realise their Common Shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some that may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Company, and general market and economic conditions.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Properties are in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Arrieros Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's Properties. There is no assurance that the Properties will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments. Financing may not be available on terms acceptable to the Company or at all.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

The Company's functional currency is the Canadian dollar. However, the Company is exposed to the currency risk related to the fluctuation of foreign exchange rates as the Company's operations are located in Chile. A significant change in the currency exchange rates between the Canadian dollar and the U.S. dollar relative to the Chilean peso could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

Use of Funds

The Company has prepared a detailed budget setting out the way in which it proposes to expend the funds. However, the quantum and timing of expenditure will necessarily be dependent upon receiving positive results from the Company's exploration activities on the Properties. As the Company conducts its exploration program, it is possible that results and circumstances may dictate a departure from the pre-existing budget. Further, the Company may, from time to time as opportunities arise, utilise part of its financial resources to participate in additional opportunities that arise and fit within the Company's broader objectives, as a means of advancing shareholder value.

Risks Related to the COVID-19 Pandemic

The current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and the spread of this virus could continue to have a material adverse effect on global economic conditions which may adversely impact our business. The World Health Organization (WHO) declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. Cases of COVID-19 have been reported in 220 countries, areas or territories as of November 30, 2020, including China, the United States, Canada, and countries in South America.

As of November 30, 2020, Chile has 550,430 confirmed cases of COVID-19 within its borders. Per CDC guidelines, Chile is under a daily nationwide curfew from 12:00 midnight to 5:00 am. The Chilean government extended the existing state of emergency on September 11, 2020 for an additional 90 days. Only Chilean citizens and residents of Chile are allowed entry into the country. There is a mandatory 14-day quarantine upon arrival in Chile. Passengers arriving by air in Santiago whose final destination is another city in Chile must complete quarantine in Santiago before continuing onward to their final destination. Travelers who have a negative test result for COVID-19 are not subject to quarantine, provided that the test was taken within 72 hours prior to arrival in Chile. Health screening procedures are in place at airports and other ports of entry, and the use of face coverings is mandatory in all urban areas, nation-wide. COVID-19 testing is available at all public and private hospitals/clinics. The Chilean government has instituted a gradual re-opening plan with different levels of permitted activities at each step. Neighborhoods (comunas) may move forward or backward in steps, depending on local conditions. For comunas under quarantine, residents will be allowed to obtain a permit to leave their residences only under certain circumstances.

Due to the fluid domestic political context and uncertainty about the impact of COVID-19, Chile is exposed to lower than expected copper prices and longer subdued export demand resulting from the pandemic. Additionally, prolonged containment measures may impact economic activity despite fiscal and monetary stimulus. Similarly, political uncertainty around the constitutional reform could weaken private sector confidence, dampening the recovery.

The extent to which the coronavirus impacts the Company's business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions 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 the Company intends to operate, continue to negatively impact stock markets, adversely impact the Company's ability to raise capital, and cause continued interest rate volatility. Any of these developments, and others, could have a material adverse effect on the Company's business.

The outbreak of the novel coronavirus (COVID-19) may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, (vi) time delays, and (vii) disruptions to access to the Properties due to travel restrictions. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may impact the Company's ability to carry out its business plans for 2020-2021 in accordance with the section entitled "Use of Funds".

Global financial conditions may adversely affect the Company's financial position

Global financial conditions have been subject to significant volatility in recent years. Numerous financial institutions have declared bankruptcy and others have received capital bail-outs or other relief from government authorities. As a result of these global conditions, the Company is subject to increased counterparty risk and liquidity risk. In the event that a counterparty fails to complete its obligations, the Company would bear the risk of loss of the amount expected to be received under these financial instruments in the event of the default or bankruptcy of a counterparty.

17.2 Risk Factors Resulting in Shareholder Liability

There are no risks that Shareholders of the Company may become liable to make an additional contribution beyond the price of the Common Shares.

17.3 Other Material Risk Factors

There are no foreseeable additional risk factors material to the Company that a reasonable investor would consider relevant to an investment in the Common Shares being listed and that are not otherwise described under Section 17.1.

Although management believes that the above risks fairly and comprehensively illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks.

Although the directors of the Company will seek to minimise the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specialises in investments of this nature before making any decision to invest.

18. PROMOTERS

Timothy J. Beale and Rana Vig are considered promoters of the Company in connection with the Transaction and Private Placement.

Name of Promoter	Number of Shares	Method of Ownership	Percentages of Shares⁽¹⁾
Timothy J. Beale, <i>Director</i>	800,000 ⁽²⁾	Record	2.04%
Rana Vig, <i>Former Director</i>	913,131 ⁽²⁾	Record	2.33%

Notes:

- (1) Based on 39,189,682 issued and outstanding Common Shares.
- (2) Subject to the Escrow Agreement.

Other than compensation received or to be received (if any) by Rana Vig as a former director and Timothy J. Beale as a director of the Company, neither of the promoters received or will receive directly or indirectly from the Company or from a subsidiary of the Company anything of value, including money, property, contracts, options or rights of any kind. There are no assets that have been acquired within the two years before the date of this Listing Statement or thereafter, or are to be acquired, by the Company or by a subsidiary of the Company from any of the promoters of the Company.

To the best of the Company's knowledge, none of the promoters, is, or within the 10 years before the date of this Listing Statement has been, a director or officer of any person or any company that:

- (a) was subject to an Order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to an Order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer,
- (c) 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
- (d) 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.

To the best of the Company's knowledge, none of the promoter has been subject to:

- (a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

There are no legal proceedings material to the Company to which the Company or a subsidiary of the Company is a party or of which any of their respective property is the subject matter. Furthermore, no such proceedings are known to the Company to be contemplated.

19.2 Regulatory Actions

The Company is not subject to:

- (a) any penalties or sanctions imposed by any court authority relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years prior to the date of this Listing Statement; or
- (b) any other penalties or sanctions imposed by a court or regulatory body against the Company necessary to contain full, true and plain disclosure of all material facts relating to the Common Shares.

The Company has not entered into any settlement agreement before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years prior to the date of this Listing Statement.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

For the purpose of this Listing Statement, an “Informed Person” of the Company means: (a) a director or executive officer of the Company; (b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of your outstanding voting securities; (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

No Informed Person of the Company has or will have any material interest, direct or indirect, in any transaction within the three years before the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Company or a subsidiary of the Company.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditors

The auditor of the Company is DMCL LLP, of 1140 West Pender Street, Suites 1500-1700, Vancouver, British Columbia, V6E 4G1.

21.2 Transfer Agent

The transfer agent of the Company is Odyssey Trust Company, of 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

22. MATERIAL CONTRACTS

During the two years prior to the date of this Listing Statement, the Company has entered into the following material contracts, other than contracts entered into in the ordinary course of business:

- (a) the Definitive Agreement between the Company, 1263621 B.C. Ltd., West Pacific, and Revelo dated September 1, 2020, pursuant to which the parties agreed to complete the Transaction by way of three-cornered amalgamation (see Section 3 - *Significant Acquisitions*);
- (b) the Revelo Agreement between West Pacific, Revelo, and Revelo’s subsidiaries dated July 31, 2020, pursuant to which West Pacific acquired the Properties (see Section 3 - *Significant Acquisitions*); and
- (c) the Escrow Agreement (see Section 11 – *Escrowed Securities*).

23. INTEREST OF EXPERTS

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement (i) has received or is to receive any direct or indirect interests in the property of the Company or of a Related Person of the Company; (ii) holds any beneficial ownership, direct or indirect, in any securities of the Company or of a Related Person of the Company; and (iii) no such person or company is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an associate or affiliate of the Company.

24. OTHER MATERIAL FACTS

Other than as set out in this Listing Statement, there are no other material facts about the Company and its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its respective securities.

25. FINANCIAL STATEMENTS

25.1 Financial Statements for the Issuer

Schedule “A” contains the pro forma financial statements of the Company and West Pacific as at September 30, 2020.

Schedule “B” contains the audited financial statements of the Company for the years ended December 31, 2019 and 2018, and the financial statements of the Company for the nine months ended September 30, 2020.

Schedule “C” contains the Management Discussion and Analysis of the Company for the years ended December 31, 2019 and 2018, and for the nine months ended September 30, 2020.

Schedule “D” contains the audited financial statements of West Pacific for the year ended June 30, 2020, the period from the date of incorporation on August 31, 2018 to June 30, 2019 and for the three months ended September 30, 2020.

Schedule “E” contains the Management Discussion and Analysis of West Pacific for the year ended June 30, 2020, the period from the date of incorporation on August 31, 2018 to June 30, 2019 and for the three months ended September 30, 2020.

SCHEDULE A - PRO FORMA FINANCIAL STATEMENTS

Pampa Metals Corporation
Unaudited Pro Forma Consolidated Financial Statements
(Expressed in Canadian Dollars)

September 30, 2020

Pampa Metals Corporation

Pro Forma Consolidated Statement of Financial Position

As at September 30, 2020

(Unaudited - Expressed in Canadian Dollars)

	West Pacific Ventures Corp.	Fireswirl Technologies Inc.	Note Ref.	Pro Forma Adjustments	Pro Forma Consolidated
	\$	\$		\$	\$
Assets					
Current assets					
Cash	5,929	262,103	2(d)	4,020,500	4,007,097
			2(e)	(281,435)	
Trade and other receivables	364	15,308			15,672
Prepaid expenses	25,000	-			25,000
Loan receivables	5,800	-			5,800
	37,093	277,411		3,739,065	4,053,569
Non-current assets					
Mineral Property Interest	460,233	-			460,233
Total assets	497,326	277,411	-	3,739,065	4,513,802
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	4,250	32,948		-	37,198
Total liabilities	4,250	32,948		-	37,198
Shareholders' Equity					
Share capital	535,100	8,914,477	3(b)	(8,914,477)	
			3(a)	8,490,292	
			2(d)	4,020,500	
			2(e)	(684,766)	
	-	-	2(e)	(281,435)	
			2(e)	(95,867)	11,983,824
Contributed surplus	-	3,671,365	3(b)	(3,671,365)	
			2(e)	780,633	780,633
Shares to be issued	-	266,000	3(b)	(266,000)	-
Accumulated other comprehensive loss	-	(25,000)	3(b)	25,000	-
Deficit	(42,024)	(12,582,379)	3(b)	12,582,379	
			3(a)	(8,245,829)	(8,287,853)
Total shareholders' equity	493,076	244,463		3,739,065	4,476,604
Total shareholders' equity and liabilities	497,326	277,411		3,739,065	4,513,802

See accompanying notes to the unaudited pro-forma consolidated financial statements.

Pampa Metals Corporation

Pro Forma Consolidated Statement of Loss and Comprehensive Loss

For the Three-Month Period Ended September 30, 2020

(Unaudited - Expressed in Canadian Dollars)

	West Pacific Ventures Corp.	Fireswirl Technologies Inc.	Note Ref.	Pro Forma Adjustments	Pro Forma Consolidated
	\$	\$		\$	\$
Expenses					
General administration	5,983	32,377		-	38,360
Listing expenses	-	-	3(a)	8,245,829	8,245,829
Net loss and comprehensive loss for the year	5,983	32,377		8,245,829	8,284,189
Weighted average number of common shares outstanding					
- basic and diluted (note 4)	14,300,201	5,400,735	3(f)	665,000	
			3(a)	32,160,197	
			3(d)	10,051,250	
			4	(24,351,451)	
					38,225,932
Basic income (loss) per share	0.00	0.01			0.22

See accompanying notes to the unaudited pro-forma consolidated financial statements.

Pampa Metals Corporation

Notes to the Pro Forma Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

1. Basis of presentation

The accompanying unaudited pro forma consolidated statement of financial position Pama Metals Corporation has been prepared by management to reflect the business combination of Fireswirl Technologies Inc. (“Fireswirl”) with West Pacific Ventures Corporation (“West Pacific”) after giving effect to the proposed amalgamation (the “Acquisition”) as described in Note 2.

The unaudited pro forma consolidated statement of financial position has been prepared in using accounting policies and practices consistent with those used in the preparation of West Pacific’s recent financial statements, which are prepared under International Financial Reporting Standards (“IFRS”). In the opinion of management, the unaudited pro forma consolidated financial statements include all adjustments necessary for fair presentation.

Certain significant estimates have been made by management in the preparation of these pro forma consolidated financial statements, in particular, the determination of the fair value of Fireswirl’s assets and liabilities acquired and the fair value of the consideration given by West Pacific.

The unaudited pro forma consolidated statement of financial position as at September 30, 2020 has been compiled from:

- The statement of financial position of West Pacific as at September 30, 2020, obtained from the unaudited interim financial statements of West Pacific for the three months ended September 30, 2020.
- The statement of financial position of Fireswirl as at September 30, 2020, obtained from the unaudited consolidated interim financial statements of Fireswirl for the three and nine months ended September 30, 2020.

The unaudited pro forma consolidated statement of loss and comprehensive loss for three-month period ended September 20, 2020 has been compiled from the interim reviewed financial statements of West Pacific for the three month period ended September 30, 2020 and the management prepared interim financial statements of Fireswirl for the three and nine month period ended September 30, 2020.

The unaudited pro forma consolidated statement of financial position and consolidated statement of loss and comprehensive loss have been prepared as if the transaction had occurred as of September 30, 2020.

The unaudited pro forma consolidated statement has been prepared for illustration purposes only and may not be indicative of the combined results or financial position had the Acquisition been in effect at the date indicated.

Pampa Metals Corporation

Notes to the Pro Forma Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

2. Business Combination agreement

- (a) It is anticipated that West Pacific common shares (“West Pacific Shares”) will be acquired by Fireswirl in exchange for the issuance of 32,160,197 Fireswirl Shares.
- (b) The resulting issuer will change its name to “Pampa Metals Corporation.”, or such other name as the parties may agree.
- (a) Holders of West Pacific will receive one Fireswirl Share for each one West Pacific Share held.

3. Pro forma assumptions and adjustments

- (a) The Acquisition constitutes an asset acquisition as Fireswirl did not meet the definition of a business, as defined in IFRS 3 – Business Combinations. As a result of the asset acquisition, a listing expense of \$8,245,829 has been recorded. This reflects the difference between the estimated fair value of consideration given less the fair value of the net assets acquired.

The following table summarizes the fair value of consideration paid on the acquisition and the allocation of purchase price to the assets and liabilities acquired. The fair value of Fireswirl’s net assets acquired by West Pacific and the aggregate consideration given are as follows:

Total consideration paid	<u>\$</u>
Issuance of common shares (i)	8,490,292
Total Consideration paid	<u>8,490,292</u>
Fireswirl’s net assets received	
Cash	262,103
Trade and other receivables	15,308
Accounts payable	<u>(32,948)</u>
	<u>244,463</u>
Listing expense	<u><u>8,245,829</u></u>

- (i) The 32,160,197 common shares of former Fireswirl shareholders have been assigned a value of \$0.264 per share based on the value of Fireswirl Shares issued per the most recent bridge financing on October 16, 2020 excluding the value of the warrants attached to the units.
- (b) Book values of Fireswirl’s capital stock, reserves, accumulated other comprehensive loss and deficit are eliminated on closing.

Pampa Metals Corporation

Notes to the Pro Forma Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

3. Pro forma assumptions and adjustments (continued)

- (c) Subsequent to September 30, 2020, West Pacific completed a private placement (the "Offering") of a total of 10,051,250 subscription receipts (the "Subscription Receipts") of West Pacific at a price of \$0.40 per Subscription Receipt for gross proceeds of \$4,020,500. Each subscription receipt converts into a unit of the company immediately prior to the closing of the transaction with Fireswirl. Each unit consists of a share of the company and a half share purchase warrant. Each whole share purchase warrant is exercisable for another share of the company at a price of \$0.60 for 24 months from the conversion date.
- (d) The 5,025,625 warrants issued were assigned a value of \$684,765 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of \$0.60, share price of \$0.264, expected dividend yield of 0%, expected volatility of 136%, risk-free rate of return of 0.21%, and an expected maturity of 2 years.

In connection with the private placement, West Pacific will issue 703,588 broker warrants. The 703,588 broker warrants issued were assigned a value of \$95,867 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of \$0.60, share price of \$0.264, expected dividend yield of 0%, expected volatility of 136%, risk-free rate of return of 0.21%, and an expected maturity of 2 years. In addition, West Pacific will pay \$281,435 in commissions and fees to the broker, representing 7% of total subscription proceeds of \$4,020,500.

- (e) Subsequent to September 30, 2020, Fireswirl completed a bridge financing of 665,000 units at a price of \$0.40 per unit for gross proceeds of \$266,000. Each unit is comprised of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.60 share for a period of two years from the closing date. The 332,500 warrants issued were assigned a value of \$45,305 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of \$0.60, share price of \$0.264, expected dividend yield of 0%, expected volatility of 136%, risk-free rate of return of 0.21%, and an expected maturity of 2 years.

Pampa Metals Corporation

Notes to the Pro Forma Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

4. Pro forma share capital

The following table summarizes the pro-forma share capital:

Common shares

	Note	Number	Amount (\$)
Fireswirl Technologies Inc. Shares issued and outstanding September 30, 2020		5,400,735	8,914,477
West Pacific Ventures Corp. Shares issued and outstanding September 30, 2020		14,300,201	535,100
Fireswirl Technologies Inc. Shares issued in bridge financing	3(f)	665,000	266,000
Fair value of warrants issued in the Fireswirl bridge financing	3(f)	-	(45,305)
West Pacific Ventures Corp. Shares issued in private placement	3(d)	10,051,250	4,020,500
Transaction costs of West Pacific private placement	3(e)	-	(281,435)
Fair value of warrants issued in the West Pacific placement	3(e)	-	(684,766)
Fair value of broker warrants issued in West Pacific private placement	3(e)	-	(95,867)
Fireswirl Shares issued to West Pacific Shareholders	3(a)	32,160,197	8,490,292
Elimination of Fireswirl equity	3(b)	-	(9,135,172)
Cancellation of West Pacific Shares pursuant to the Business Combination Agreement		(24,351,451)	-
		38,225,932	11,983,824

SCHEDULE B - FINANCIAL STATEMENTS OF PAMPA METALS CORPORATION

Pampa Metals Corporation
(Formerly Fireswirl Technologies Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2020**

(Expressed in Canadian Dollars)

(UNAUDITED)

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	September 30, 2020	December 31, 2019
Assets		
Current assets		
Cash	\$ 262,103	\$ 8,586
Amount receivables (note 4)	15,308	17,534
Total Assets	\$ 277,411	\$ 26,120
Liabilities and shareholders' equity (deficiency)		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	\$ 36,948	\$ 242,741
Total liabilities	36,948	242,741
Shareholders' equity (deficiency)		
Common shares (note 5, 6)	8,914,477	8,588,528
Contributed surplus (note 5)	3,671,365	3,671,365
Share subscription received (note 12)	266,000	-
Accumulated other comprehensive loss (note 10)	(25,000)	(25,000)
Deficit	(12,586,379)	(12,451,514)
Total shareholders' equity (deficiency)	240,463	(216,621)
Total liabilities and shareholders' equity (deficiency)	\$ 277,411	\$ 26,120

Subsequent events (note 1, 12)

Approved by the Board of Directors:

Director: Gurdeep Bains _____

Director: Ji Yoon _____

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

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Operating expenses				
General administration (note 9)	\$ 36,377	\$ 38,900	\$ 112,270	\$ 218,573
Operating loss before below items	(36,377)	(38,900)	(112,270)	(218,573)
Foreign exchange gain (loss)	-	(853)	-	904
(Loss) gain on settlement of debt (note 5(a), 6)	-	-	(22,595)	63,126
Loss on disposition of investment (note 10)	-	-	-	(25,000)
Net loss for the period from continuing operations	(36,377)	(39,753)	(134,865)	(179,543)
Net income for the period from discontinued operations (note 3)	-	770,800	-	799,929
Net (loss) income for the period	\$ (36,377)	\$ 731,047	\$ (134,865)	\$ 620,386
Other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax):				
Exchange differences on translation of foreign operations	-	(273,929)	-	(119,900)
Net comprehensive (loss) income for the period	\$ (36,377)	\$ 457,118	\$ (134,865)	\$ 500,486
Net (loss) income for the period attributable to:				
Common shareholders of the Company	\$ (36,377)	\$ 612,423	\$ (134,865)	\$ 531,819
Non-controlling interest (note 11)	-	118,624	-	88,567
	(36,377)	731,047	(134,865)	620,386
Net comprehensive (loss) income for the period attributable to:				
Common shareholders of the Company	\$ (36,377)	\$ 521,691	\$ (134,865)	\$ 591,186
Non-controlling interest (note 11)	-	(64,573)	-	(90,700)
	(36,377)	457,118	(134,865)	500,486
Basic and diluted (loss) income per share of:				
Loss from continuing operations attributable to common shareholders of the Company	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.10)
Income (loss) from discontinued operations attributable to common shareholders of the Company	\$ (0.00)	\$ 0.29	\$ (0.00)	\$ 0.43
Weighted average number of shares outstanding, basis and diluted	5,400,735	2,682,286	3,979,964	1,840,709

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

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian Dollars)

(Unaudited)

	Number of shares issued and outstanding	Share capital	Contributed surplus	Share subscription received	Accumulated other comprehensive loss	Accumulated other comprehensive loss relating to assets held for sale	Accumulated deficit	Total	Non- controlling interest	Total shareholders' equity (deficiency)
Balance, December 31, 2018	1,070,252	\$ 8,233,881	\$ 3,671,365	\$ -	\$ (150,000)	\$ 272,033	\$ (12,865,857)	\$ (838,578)	\$ (90,700)	\$ (929,278)
Shares issued for settlement of debt	1,612,034	354,647	-	-	-	-	-	354,647	-	354,647
Exchange differences on translation of foreign operations	-	-	-	-	150,000	(272,033)	-	(122,033)	2,133	(119,900)
Net income for the period	-	-	-	-	-	-	531,819	531,819	88,567	620,386
Balance, September 30, 2019	2,682,286	\$ 8,588,528	\$ 3,671,365	\$ -	\$ -	\$ -	\$ (12,334,038)	\$ (74,145)	\$ -	\$ (74,145)
Balance, December 31, 2019	2,682,286	\$ 8,588,528	\$ 3,671,365	\$ -	\$ (25,000)	\$ -	\$ (12,451,514)	\$ (216,621)	\$ -	\$ (216,621)
Shares issued in private placement	1,212,121	100,000	-	-	-	-	-	100,000	-	100,000
Shares issued for settlement of debt	1,506,328	226,949	-	-	-	-	-	225,949	-	225,949
Proceeds received for shares to be issued	-	-	-	266,000	-	-	-	266,000	-	266,000
Net loss for the period	-	-	-	-	-	-	(134,865)	(134,865)	-	(134,865)
Balance, September 30, 2020	5,400,735	\$ 8,914,477	\$ 3,671,365	\$ 266,000	\$ (25,000)	\$ -	\$ (12,586,379)	\$ (240,463)	\$ -	\$ 240,463

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

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Nine Months Ended September 30,	
	2020	2019
Operating Activities		
Net loss for the period	\$ (134,865)	\$ (179,543)
Add (deduct) items not affecting cash:		
Depreciation and amortization	-	1,208
Loss on settlement of debt	22,595	-
Loss on disposition of investment	-	25,000
Changes in non-cash working capital items:		
Amounts receivable	2,226	(10,335)
Deposits and prepayments	-	(2,825)
Accounts payable and accrued liabilities	(2,439)	89,517
Net cash flows used in operating activities of continuing operations	(112,483)	(76,978)
Investing Activities		
Proceeds from disposition of investment	-	125,000
Advances from discontinued operations	-	(39,803)
Cash provided by investing activities of continuing operations	-	85,197
Financing Activities		
Shares issued for cash	100,000	-
Proceeds received for shares to be issued	266,000	-
Cash provided by financing activities of continuing operations	366,000	-
Change in cash during the period of continuing operations	253,517	8,219
Cash, beginning of the period of continuing operations	8,586	4,553
Cash, end of the period	\$ 262,103	\$ 12,772
Net cash flows used in operating activities of discontinued operations		
	\$ -	\$ (87,669)
Cash provided by financing activities of discontinued operations	-	39,803
Effect of exchange rate changes on cash of discontinued operations	-	4,030
Change in cash during the year discontinued operations	-	(43,836)
Cash, beginning of the period for discontinued operations	-	43,836
Cash, end of the period for discontinued operations	\$ -	\$ -

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

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. Reporting Entity

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.) (the "Company") was founded in 1999 and became publicly listed in 2006. The address of the Company's registered office is 1200 - 750 West Pender Street, Vancouver, British Columbia.

On October 16, 2020, the Company announced a business combination agreement (the "Agreement") dated September 1, 2020 with West Pacific Ventures Corp. ("West Pacific") and Revelo Resources Corp. ("Revelo") to acquire all of the outstanding shares of West Pacific by way of a three-cornered amalgamation (the "Transaction").

On November 27, 2020, the Transaction was completed whereby:

- a) Immediately prior to the completion of the business combination, West Pacific completed the acquisition of a 100% interest in the mining concessions underlying 8 exploration properties (collectively, the "Properties"), subject to certain net smelter return royalties, from Revelo Resources Corp. ("Revelo") pursuant to the property purchase agreement dated July 31, 2020 between West Pacific, Revelo and certain Chilean subsidiaries of Revelo. The Properties are located in the Antofagasta region of northern Chile. As consideration for the acquisition of the Properties, West Pacific paid \$300,000 and issued 7,798,747 shares at a deemed price of \$0.40 per share to Revelo.
- b) As consideration for the acquisition of West Pacific, the Company issued to the shareholders of West Pacific an aggregate of 32,253,947 common shares and 5,030,625 warrants in exchange for the shares and warrants held by them on a share for share basis. The shares and warrants issued to the shareholders of West Pacific included: (i) 7,798,747 shares to Revelo, representing 19.9% of the issued and outstanding shares of the Company; and (ii) 10,061,250 units (each comprised of one share and ½ of one share purchase warrant) of the Company in connection with the exchange of subscription receipts issued in the private placement by West Pacific for gross proceeds of \$4,024,500 (the "Private Placement", note 12). Revelo also holds an anti-dilution right that guarantees Revelo's interest in the Company remains at 19.9% through the raising of a total of \$6,000,000 in equity financings of the Company, inclusive of the Private Placement.

In connection with the closing of the Transaction, the Company changed its name from Fireswirl Technologies Inc. to Pampa Metals Corporation and delisted its common shares from the TSX Venture Exchange. The Company has received conditional approval to list on the Canadian Securities Exchange ("CSE") under the trading symbol "PM". Trading of the common shares of the Company on the CSE is subject to filing and acceptance of final listing materials with the CSE.

2. Basis of Preparation and significant accounting policies

a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 27, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent audited consolidated financial statements as at and for the period ended December 31, 2019. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Preparation and significant accounting policies (continued)

b) Going concern assumption

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. If the going concern assumptions were not appropriate for these financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement to financial position classifications.

For the nine months ended September 30, 2020, the Company incurred an operating loss of \$134,865. As at September 30, 2020, the Company had an accumulated deficit of 12,586,379 since inception. The continuation of the Company as a going concern is dependent upon its ability to raise additional financing and ultimately attain and maintain profitable operations. There can be no assurance that such financing and profitability will occur in the amounts and with terms expected. These unaudited condensed interim consolidated financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expense that would be necessary should the Company be unable to continue as a going concern.

c) COVID-19 pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

d) New accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current and future reporting periods.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

3. Discontinued operations

During the year ended December 31, 2019, the discontinued operations have been disposed of for no consideration. Therefore, as at December 31, 2019, the assets held for sale and liabilities relating to assets held for sale were \$nil.

The Company didn't have any discontinued operations results for the three and nine months ended September 30, 2020.

The operating results of the discontinued operations for the three months ended September 30, 2019 include the following:

	Asia	HK	Shenzhen	Total
Operating expenses				
General administration	9,760	-	8,198	17,958
Sales and marketing	1,691	-	79	1,770
	11,451	-	8,277	19,728
	(11,451)	-	(8,277)	(19,728)
Gain on settlement of debt	19,808	296,560	200,231	516,599
Foreign exchange gain (loss)	216,938	82,260	(25,269)	273,929
Net income from discontinued operations	\$ 225,295	\$ 378,820	\$ 166,685	\$ 770,800

The operating results of the discontinued operations for the nine months ended September 30, 2019 including the following:

	Asia	HK	Shenzhen	Total
Operating revenue	\$ -	\$ 6,561	\$ -	\$ 6,561
Cost of sales	-	4,710	-	4,710
		1,851	-	1,851
Operating expenses				
General administration	10,093	61,691	24,275	96,059
Sales and marketing	1,691	15,302	236	17,229
	11,784	76,993	24,511	113,288
	(11,784)	(75,142)	(24,511)	(111,437)
Gain on settlement of debt	140,641	296,560	200,231	637,432
Foreign exchange gain (loss)	216,938	82,260	(25,269)	273,929
Interest income	-	-	5	5
Net loss from discontinued operations	\$ 345,795	\$ 303,678	\$ 150,456	\$ 799,929

The net cash flows from discontinued operations for the nine months ended September 30, 2020 and 2019 are presented on the preceding condensed interim consolidated statements of cash flows.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

4. Amount Receivables

	September 30, 2020	December 31, 2019
VAT/GST receivable	\$ 15,308	\$ 17,534
	\$ 15,308	\$ 17,534

5. Share Capital

a) Share capital

(i) Authorized:

Unlimited number of common shares, voting, without par value.

Unlimited number of preferred shares, issuable in series.

(ii) Issued and outstanding:

The Company had 5,400,735 common shares issued and outstanding as at September 30, 2020.

On May 23, 2019, the Company completed the debt settlement described in its news release of April 18, 2019. The Company issued an aggregate of 1,612,034 common shares to settle outstanding debt totaling \$217,625.

On May 15, 2020, the Company completed a non-brokered private placement of 1,212,121 common shares at a price of \$0.0825 per share for gross proceeds of \$100,000 (note 6). The shares issued in connection with the private placement are subject to a four-month hold period expiring on September 15, 2020.

On May 28, 2020, the Company settled \$203,354 of debt with creditors by issuing 1,506,328 common shares of the Company valued at \$225,949 based on the Company's share price of \$0.15 per share on the date of settlement, resulting in a loss of \$22,595 on settlement of debt (note 6). The shares issued in connection with the debt settlement are subject to a four-month hold period expiring on September 29, 2020.

b) Stock option plan

The Company has established the stock option plan under which stock options to purchase common shares may be granted to directors, officers and employees of the Company and to any other person or Company permitted by the applicable regulatory authorities to purchase unissued common shares. The aggregate number of shares issuable upon the exercise of all options granted under the plan shall not exceed 10% of the common shares of the corporation.

A summary of the share option activity during the periods is presented below:

	Number of stock options outstanding	Weighted average exercise price
Balance, September 30, 2019 and December 31, 2019	46,000	\$ 2.74
Expired	(28,000)	2.89
Balance, September 30, 2020	18,000	\$ 2.50

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

5. Share Capital (continued)

b) Stock option plan (continued)

The following table summarizes information about stock options outstanding at September 30, 2020:

Exercise Price (\$)	Number of stock options outstanding	Remaining contractual life (years)
2.50	16,000	1.69
2.50	2,000	0.66
2.50	18,000	1.69

The 18,000 stock options were cancelled by the Company subsequent to September 30, 2020.

6. Related Party Balances and Transactions

The related party transactions are in the normal course of operations and are measured and recorded at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these unaudited condensed interim consolidated financial statements are listed below:

As at September 30, 2020, the Company owed \$15,606 (December 31, 2019 - \$85,500) to a director which was included in the accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing with no fixed term of repayment.

During the non-broken private placement completed on May 15, 2020 (note 5(a)(ii)), 690,909 common shares were issued to the President and CEO of the Company for total proceed of \$57,000.

Among the common shares issued to settle debt on May 28, 2020 (note 5(a)(ii)), 222,222 common shares were issued to the President and CEO of the Company to settle the debt of \$30,000 owed by the Company

Key management compensation

Key management includes directors (executive and non-executive), chief executive officer and chief financial officer of the Company. The compensation paid or payable to key management personnel during the periods ended September 30, 2020 and 2019 is as follows:

	Three Months Ended September 30, 2020		2019		Nine Months Ended September 30, 2020		2019	
Salaries and consulting fees	\$	15,000	\$	22,500	\$	52,500	\$	61,500

Key management personnel were not paid post-employment benefits or other long-term benefits during the period ended September 30, 2020.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

7. Financial Instruments

a) Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The Company's financial assets include cash which is classified as FVTPL and amounts receivable classified at amortized cost. The Company's financial liabilities include accounts payable and accrued liabilities which are all classified as financial liabilities at amortized cost.

The fair values of cash, amounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. As at September 30, 2020, the Company did not have financial liabilities measured at fair value on a recurring basis.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalent, restricted cash, amounts receivable and due from a related party, as applicable. The Company limits its exposure to credit risk on cash and cash equivalents by depositing only with reputable financial institutions. The Company's maximum credit risk as at September 30, 2020 is related to cash amounted to \$262,103 (December 31, 2019 - \$8,586).

c) Currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company uses the Canadian dollar as its reporting currency for these unaudited condensed interim consolidated financial statements. The Company's operations may give rise to exposure to market risks from changes in foreign exchange rates. The Company is exposed to foreign exchange rates when the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currency. The Company currently does not use derivative instruments to hedge its exposure to those risks. As at September 30, 2020, the Company is subject to immaterial currency risk as it did not have material assets or liabilities held in currencies other than its functional currency.

d) Interest risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest risk as at September 30, 2020.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

7. Financial Instruments (continued)

e) Liquidity risk

The purpose of liquidity risk management is to maintain a sufficient amount of cash and cash equivalents. Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost.

As at September 30, 2020, the Company had total debt in the amount of \$36,948 due within 12 months (December 31, 2019 - \$242,741) and \$240,463 of working capital surplus (December 31, 2019 - working capital deficiency of \$216,621).

8. Capital Management

The Company has defined its capital as common shares, contributed surplus, accumulated other comprehensive income and accumulated deficit.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments.

The Company is not exposed to externally imposed capital restrictions, and the Company's objectives and strategies described above have not changed since last year. These objectives and strategies are reviewed on a continuous basis.

9. Expenses by Nature

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
General administrative expense				
Salaries and benefits	\$ -	\$ -	\$ -	\$ 27,000
Professional fees, insurance and public company cost	36,289	48,279	97,096	154,874
Other office expenses (recovery)	88	(9,782)	15,174	35,491
Depreciation and amortization	-	403	-	1,208
	\$ 36,377	\$ 38,900	\$ 112,270	\$ 218,573

10. Loss on disposition of investment

During the nine months ended September 30, 2019, the Company sold the common shares of Empower Environmental Solutions Ltd., an unrelated entity, previously purchased for \$100,000, for total proceed of \$125,000 and recorded a loss on disposition of investment of \$25,000.

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

11. Non-controlling interest

As at September 30, 2019, the Company had disposed of its 60% interest in AMZON (HK) Limited ("AMZON") and as a result, the non-controlling interest ("NCI") representing the 40% interest in AMZON was removed. The continuity of the NCI is summarized as below:

Balance, December 31, 2018	\$	(90,700)
Net loss for the period attributable to non-controlling interest		88,567
Other comprehensive loss for the period attributable to non-controlling interest		2,133
Balance, September 30, 2019	\$	-

12. Subsequent event

Subsequent to September 30, 2020, the Company completed a bridge financing of 665,000 units at a price of \$0.40 per unit for gross proceeds of \$266,000. Each unit is comprised of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share for \$0.60 for 2 years.

Fireswirl Technologies Inc.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fireswirl Technologies Inc.

Opinion

We have audited the consolidated financial statements of Fireswirl Technologies Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2019 and 2018, and the consolidated statements of income (loss) and comprehensive income (loss), changes in shareholders' deficiency 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, 2019 and 2018, 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 2 to the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt on 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. 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 Cherry Ho.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC

April 29, 2020



An independent firm
associated with Moore
Global Network Limited

Fireswirl Technologies Inc.

Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	December 31, 2019	December 31, 2018
Assets		
Current assets		
Cash and cash equivalents	\$ 8,586	\$ 4,553
Trade and other receivables (note 6)	17,534	9,881
Assets held for sale (note 5)	-	43,836
Total current assets	26,120	58,270
Non-current assets		
Equipment (note 8)	-	3,035
Total non-current assets	-	3,035
Total Assets	\$ 26,120	\$ 61,305
Liabilities and shareholders' deficiency		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 12)	\$ 242,741	\$ 376,915
Liabilities associated with assets held for sale (note 5)	-	613,668
Total liabilities	242,741	990,583
Shareholders' deficiency		
Common shares (note 9)	8,588,528	8,233,881
Contributed surplus (note 9)	3,671,365	3,671,365
Accumulated other comprehensive loss (note 7)	(25,000)	(150,000)
Accumulated other comprehensive income relating to assets held for sale (note 11)	-	272,033
Deficit	(12,451,514)	(12,865,857)
Total equity attributable to shareholders of the Company	(216,621)	(838,578)
Non-controlling interest associated with assets held for sale (note 10)	-	(90,700)
Total shareholders' deficiency	(216,621)	(929,278)
Total liabilities and shareholders' deficiency	\$ 26,120	\$ 61,305

Going concern assumption (note 2 (b))

Approved by the Board of Directors:

Director: Gurdeep Bains _____

Director: Ji Yoon _____

The notes to the consolidated financial statements are an integral part of these statements.

Fireswirl Technologies Inc.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)

	Year Ended December 31,	
	2019	2018
Operating expenses		
General administration	\$ 210,791	\$ 373,840
Sales and marketing	-	42,991
	210,791	416,831
Operating loss before below items	(210,791)	(416,831)
Foreign exchange loss	(361)	(3,865)
Loss on settlement of debt (note 9)	(37,589)	-
Interest and other income	-	5
Finance costs	-	(3,123)
Net loss for the year from continuing operations	(248,741)	(423,814)
Net gain (loss) for the year from discontinued operations (note 5)	635,159	(382,660)
Net income (loss) for the year	\$ 386,418	\$ (806,474)
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	-	(26,937)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods (net of tax):		
Change in fair value of available-for-sale investment	-	(20,023)
Net comprehensive Income (loss) for the year	\$ 386,418	\$ (853,434)
Net income (loss) for the period attributable to:		
Common shareholders of the Company	\$ 414,343	\$ (767,627)
Non-controlling interest (note 10)	(27,925)	(38,847)
	386,418	(806,474)
Net comprehensive income (loss) for the period attributable to:		
Common shareholders of the Company	\$ 414,343	\$ (806,879)
Non-controlling interest (note 10)	(27,925)	(46,555)
	386,418	(853,434)
Basic and diluted Income (loss) per share of:		
Income (Loss) from continuing operations attributable to common shareholders of the Company	\$ 0.20	\$ (0.74)
Weighted average number of shares outstanding, basis and diluted	2,050,722	1,041,321

The notes to the consolidated financial statements are an integral part of these statements.

Fireswirl Technologies Inc.

Consolidated Statements of Changes in Shareholders' Deficiency (Expressed in Canadian Dollars)

	Number of shares issued and outstanding	Share capital	Contribution surplus	Accumulated other comprehensive loss	Accumulated other comprehensive loss relating to assets held for sale	Accumulated deficit	Total	Non- controlling interest	Total shareholders' equity
Balance, December 31, 2017	950,252	\$ 7,933,881	\$ 3,722,331	\$ (129,977)	\$ 291,262	(12,156,700)	(339,203)	(44,145)	(383,348)
Net loss for the period	-	-	-	-	-	(767,627)	(767,627)	(38,847)	(806,474)
Shares issued pursuant to private Placement (note 9)	120,000	300,000	-	-	-	-	300,000	-	300,000
Share-based compensation (note 9)	-	-	7,504	-	-	-	7,504	-	7,504
Expiration of stock options (note 9)	-	-	(58,470)	-	-	58,470	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	(19,229)	-	(19,229)	(7,708)	(26,937)
Change in fair value of available-for-sale Investment (note 7)	-	-	-	(20,023)	-	-	-	-	(20,023)
Balance, December 31, 2018	1,070,252	\$ 8,233,881	\$ 3,671,365	\$ (150,000)	\$ 272,033	(12,865,857)	(838,578)	(90,700)	(929,278)
Net loss for the period	-	-	-	-	-	414,343	414,343	(27,925)	386,418
Shares issued for settlement of debt (note 9)	1,612,034	354,647	-	-	-	-	354,647	-	354,647
Elimination of accumulated other comprehensive loss at disposal of subsidiaries (note 5,11)	-	-	-	-	(272,033)	-	(272,033)	-	(272,033)
Elimination of non-controlling interest at disposal of subsidiaries (notes 5,10 and11)	-	-	-	-	-	-	-	118,625	118,625
Sale of marketable investment classified as FVTOL (note 7)	-	-	-	125,000	-	-	125,000	-	125,000
Balance, December 31, 2019	2,682,286	\$ 8,588,528	\$ 3,671,365	\$ (25,000)	\$ -	(12,451,514)	(216,621)	-	(216,621)

The notes to the consolidated financial statements are an integral part of these statements.

Fireswirl Technologies Inc.

Consolidated Statements of Cash Flows (Expressed in Canadian Dollars)

	Year Ended December 31,	
	2019	2018
Operating Activities		
Net loss for the year	\$ (248,741)	\$ (423,814)
Add (deduct) items not affecting cash:		
Depreciation and amortization	-	1,901
Loss from debt settlement	37,589	-
Share-based compensation	-	7,504
Interest and other income	-	(5)
Changes in non-cash working capital items:		
Trade and other receivable	(9,584)	(3,162)
Due from/to related parties	-	8,501
Deposits and prepayments	-	13,909
Accounts payable and accrued liabilities	55,933	100,134
Deferred revenue	-	5,863
Net cash flows used in operating activities of continuing operations	(164,803)	(289,169)
Investing Activities		
Acquisition of property and equipment	-	(3,246)
Proceeds from disposition of investment	125,000	-
Advances from discontinued operations	-	(12,472)
Cash provided by (used in) investing activities of continuing operations	125,000	(15,718)
Financing Activities		
Shares issued for cash	-	300,000
Cash provided by financing activities of continuing operations	-	300,000
Change in cash during the period of continuing operations	4,033	(4,887)
Cash, beginning of the year of continuing operations	4,553	9,440
Cash, end of the year	\$ 8,586	\$ 4,553
Net cash flows used in operating activities of discontinued operations	\$ (43,836)	\$ (282,202)
Cash provided by financing activities of discontinued operations	-	12,472
Effect of exchange rate changes on cash and cash equivalents discontinued operations	-	(26,937)
Change in cash during the year discontinued operations	(43,836)	(296,667)
Cash, beginning of the year discontinued operations	43,836	340,503
Cash, end of the year, discontinued operations	\$ -	\$ 43,836

The notes to the consolidated financial statements are an integral part of these statements.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements
December 31, 2019 and 2018
(Expressed in Canadian Dollars)

1. Reporting Entity

Fireswirl Technologies Inc. (the “Company”) was founded in 1999 and became publicly listed in 2006. The Company through its subsidiaries focus on conducting e-commerce, including operating official online stores for international brands in China and reselling branded products on these online stores and online store content development and deployment. Starting in February 2017, the Company also commenced the business of providing multimedia and interactive marketing solutions, specializing in three dimensional visualizations, computer graphics and digital design.

The address of the Company’s registered office is 1200 - 750 West Pender Street, Vancouver, British Columbia. The Company’s shares are listed on the NEX under the symbol FSW.H.

On January 15, 2019, the Company consolidated its common shares on a basis of 50 old shares to 1 new share. As part of the share consolidation, the stock options were also consolidated and the exercise price adjusted to reflect the consolidation. The consolidation has been reflected in these financial statements and all applicable references to the number of shares and stock options and their strike price and per share information has been adjusted.

In accordance with TSX Venture Exchange Policy 2.5, the Company has not maintained the requirements for a TSX Venture Exchange Tier 2 company. Therefore, effective July 22, 2019, the Company's listing transferred to the NEX. As of July 22, 2019, the Company is subject to restrictions on share issuances and certain types of payments as set out in the NEX policies. The trading symbol for the Company will change from FSW to FSW.H.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

2. Basis of Preparation

a) Statement of compliance

These consolidated financial statements of the Company and its subsidiaries are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements were authorized for issue by the Board of Directors on April 29, 2020.

b) Going concern assumption

These consolidated financial statements have been prepared on a going concern basis which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. If the going concern assumptions were not appropriate for these financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement to financial position classifications.

For the year ended December 31, 2019, the Company incurred an operating income of \$414,343 (2018 – loss of \$767,627). As at December 31, 2019, the Company had an accumulated deficit of \$12,451,514 since inception.

The continuation of the Company as a going concern is dependent upon its ability to raise additional financing and ultimately attain and maintain profitable operations. There can be no assurance that such financing and profitability will occur in the amounts and with terms expected. In the event that cash flow from operations, if any, together with the proceeds of any future financings, are insufficient to meet the Company’s current operating needs, the Company will be required to re-evaluate its planned expenditures and allocate its total resources in such a manner as the Board of Directors and management deems to be in the Company’s best interest.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

2. Basis of Preparation (continued)

b) Going concern assumption (continued)

There is material uncertainty that the Company will be able to achieve profitable operations or continue raising funds in the future. These factors raise significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expense that would be necessary should the Company be unable to continue as a going concern.

c) Use of estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

d) Basis of measurement

The consolidated financial statements have been prepared mainly under the historical cost basis except for those as explained in the accounting policies below.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries as follows:

Name	Place of incorporation	Ownership	
		2019	2018
Fireswirl Systems Inc.	British Columbia, Canada	N/A	100%
Fireswirl Asia Ltd.	Hong Kong, China	N/A	100%
Fireswirl Mobile Solutions Ltd. (inactive)	Hong Kong, China	N/A	100%
AMZON (HK) Limited *	Hong Kong, China	N/A	60%
M-Lingo Limited (inactive)	British Virgin Island	N/A	51%
SMS Translator Limited (inactive)	British Virgin Island	N/A	51%
Fireswirl Technologies (Shenzhen) Co. Ltd.	Shenzhen, China	N/A	100%
Fireswirl Technologies (Beijing) Co. Ltd. (inactive)	Beijing, China	N/A	100%

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements
December 31, 2019 and 2018
(Expressed in Canadian Dollars)

3. Significant Accounting Policies (continued)

a) Basis of consolidation (continued)

Subsidiaries are entities controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements, and
- The Company's voting rights and potential voting rights

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of income (loss) and comprehensive income (loss) from the date the Company gains control until the date the Company ceases to control the subsidiary.

All significant inter-company transactions and balances have been eliminated upon consolidation.

b) Functional Currency

The functional currency of the Company is Canadian dollar. The functional currency of the respective subsidiary is Canadian dollar for Fireswirl Systems Inc., Hong Kong dollar for Fireswirl Asia Ltd., Fireswirl Mobile Solutions Ltd., and AMZON (HK) Limited, and RMB for Fireswirl Technologies (Shenzhen) Co. Ltd, and Fireswirl Technologies (Beijing) Co. Ltd.

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Company and its subsidiaries at the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in other than the functional currencies are translated at the exchange rates in effect at the financial position date. The resulting exchange gains and losses are recognized in profit or loss. Non-monetary assets and liabilities denominated in other than the functional currency that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value is determined. Non-monetary items that are measured in terms of historical cost in other than the functional currencies are translated using the exchange rate at the date of transaction.

(ii) Foreign operations

For consolidation purposes, the assets and liabilities of foreign operations are translated to the presentation currency using the exchange rate prevailing at the financial position date. The income and expenses of foreign operations are translated to the presentation currency using the average rates of exchange during the year. All resulting exchange differences are recognized directly in other comprehensive income (loss) and accumulated in equity.

When the Company disposes of its interests in its subsidiaries resulting in a loss of control, the cumulative exchange differences recognized in accumulated other comprehensive income (loss) would be recognized in the consolidated statements of income (loss) as part of the profit or loss on disposition.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (continued)

c) Cash and cash equivalents

Cash and cash equivalents consist of cash, funds in bank accounts, and marketable securities such as guaranteed investment certificates with an original maturity date of less than 90 days and are initially measured at fair value, and subsequently measured at amortized cost, which approximates fair value due to the short-term and liquid nature of these assets. Interest income earned on these marketable securities is recorded using the effective interest rate method. As at December 31, 2019 and 2018, the Company did not have cash equivalents.

d) Trade and other receivables

Trade and other receivables are stated at their amortized cost less impairment losses. An allowance for doubtful account is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

(e) Financial instrument

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL. The Company classified cash as FVTPL, trade and other receivables as amortized costs and accounts payable and accrued liabilities as amortized costs.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive loss ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (continued)

(e) Financial instrument (continued)

(iii) 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.

iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

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.

f) Equipment

Equipment is recorded at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis over the property and equipment's estimated useful lives as listed below:

Computer and office equipment	3 year straight-line
-------------------------------	----------------------

Depreciation methods and useful lives are reviewed at each reporting date and adjusted if appropriate.

Equipment are written down to the net recoverable value when management determines there has been a change in circumstances which indicates its carrying amount may not be recoverable.

Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements
December 31, 2019 and 2018
(Expressed in Canadian Dollars)

3. Significant Accounting Policies (continued)

g) Impairment

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives, the recoverable amount is estimated annually.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs to sell is defined as the estimated price that would be received on the sale of the asset in an orderly transaction between market participants at the measurement date. For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other groups of assets.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of the cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit on a pro-rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

h) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

i) Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of shares and share options are recognized as a deduction from equity. When share capital is repurchased, the amount of the consideration paid, included directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from equity. When treasury shares are subsequently reissued, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from accumulated deficit.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements
December 31, 2019 and 2018
(Expressed in Canadian Dollars)

3. Significant Accounting Policies (continued)

j) Revenue recognition

The Company generates its revenue from online merchandize resale, system setup fees and customization fees and multimedia/marketing solutions service fees. Revenue from the sale of online merchandise is recognized, net of sales discounts and estimated sales returns, when goods are delivered, title and risk passes to the buyer, the price is reasonably determinable and collection is reasonably assured. System setup fees, customization fees and multimedia/marketing solutions service fees are recognized at the time when service is delivered, fees are measured reliably and collection is reasonably assured.

Effective January 1, 2018, the Company adopted IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 18 – Revenue ("IAS 18"). IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The Company adopted the standard on January 1, 2018 using the full retrospective approach without applying any practical expedients.

IFRS 15 requires entities to recognize revenue when 'control' of goods or services is transferred to the customer whereas the previous standard, IAS 18, required entities to recognize revenue when the 'risks and rewards' of the goods or services are transferred to the customer.

k) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Termination benefits

Termination benefits are recognized as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancy are recognized as an expense if the Company has made an offer of voluntary redundancy, it is probably that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

l) Share-based compensation

The Company offers share-based compensation to key employees and non-executive directors as described below. The Company accounts for the stock option plan, which calls for settlement by the issuance of equity instruments, using the fair value method. Under the fair value method, compensation cost attributed to the options awarded is measured at fair value using the Black-Scholes valuation method at the grant date and amortized over the vesting period. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting period.

Compensation cost is recognized so that each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. No compensation cost is recognized for options that employees forfeit if they fail to satisfy the service requirement for vesting.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (continued)

m) Other comprehensive income

Other comprehensive income is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net income such as unrealized gains or losses on available-for-sale investments and translation gains or losses on translation of foreign operations to the presentation currency of the Canadian Dollar. Other comprehensive income is comprised of foreign currency translation gains and losses, which are not included in net income (loss) until realized.

n) Income taxes

The Company follows the asset and liability method of accounting for income tax. Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of comprehensive income (loss) except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

o) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for treasury shares. Diluted earnings per share is calculated using the treasury stock method.

Under the treasury stock method, the dilution is calculated based upon the number of common shares issued should "in the money" options or warrants, if any, be exercised. When the effects of outstanding share-based compensation arrangements would be anti-dilutive, diluted loss per share is not calculated. During the year ended December 31, 2019 and 2018, stock options are not included in the computation of earnings per share as these stock options are out of the money and such inclusion would be anti-dilutive.

p) Leases

The Company adopted IFRS 16 which sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The adoption did not result in any impact on the financial statements as the Company did not have any lease during the periods presented.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (continued)

p) Leases (continued)

As at the commencement date of a lease, the Company recognizes a lease liability and an asset representing the right to use the underlying asset during the lease term (i.e. the “right-of-use” asset) unless the underlying asset has a low value or the lease term is twelve months or less, which are expensed in the period incurred. At this date, the right-of-use asset is measured at cost, which includes the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset. The right-of-use asset is then depreciated using the straight-line method from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. The right-of-use asset may also be reduced for any impairment losses, if any.

At the lease commencement date, the lease liability is measured at the present value of the future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, which is the rate the Company would pay for similar assets at similar locations over a similar term. The lease liability is measured at amortized cost using the effective interest method.

4. Critical Judgments and Key Sources of Estimation Uncertainty

a) Critical judgements in applying accounting policies

Critical judgements that management has made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statement are management’s assessment of the Company’s ability to continue as a going concern. Refer to Notes 2(b) for more information.

b) Impairment of long lived assets

Determining the amount of impairment of long lived assets requires an estimation of the recoverable amount, which is defined as the higher of fair value less the cost of disposal or value in use. Many of factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period. These changes may result in future impairments in the Company’s long term assets such as investments or property and equipment.

c) Share-based compensation

The Company uses the fair value method of valuing compensation expense associated with the Company’s share-based compensation plan. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant.

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company’s stock options. Refer to Note 11(b) for more information.

d) Income taxes

The Company is subject to income taxes in Canada and in China. Management has estimated the income tax provision and deferred tax balances in accordance with its interpretation of the various income tax laws and regulations, and has estimated the recoverability of deferred tax balances. It is possible, due to complexity inherent in estimating income taxes that the tax provision and deferred tax balances could change. Refer to Note 13 for more information.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

5. Discontinued operations

As at December 31, 2019, the discontinued operations have been disposed of for no considerations and the assets held for sale and liabilities relating to assets held for sale were \$nil.

The major classes of assets and liabilities of Fireswirl Systems Inc., Fireswirl Asia Ltd. and AMZON (HK) Limited classified as held for sale as at December 31, 2019 and December 31, 2018 are as follows:

As at December 31, 2018	Asia	HK	Shenzhen	Beijing	Total
Assets					
Cash and cash equivalents	\$ 414	\$ -	\$ 43,253	\$ 169	\$ 43,836
Total assets held for sale	414	-	43,253	169	43,836
Liabilities					
Accounts payable and accrued liabilities	(169,196)	(46,203)	(213,230)	-	(428,629)
Due to related parties		(185,039)		-	(185,039)
Total liabilities relating to assets held for sale	(169,196)	(231,242)	(213,230)	-	(613,668)
Accumulated other comprehensive income relating to assets held for sale	(199,870)	(74,570)	32,729	(30,322)	(272,033)
Non-controlling interest associated with assets held for sale	-	(90,700)	-	-	(90,700)
Net liabilities held for sale	\$(368,652)	\$(396,512)	\$(137,248)	\$ (30,153)	\$(932,565)

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

5. Discontinued operations (continued)

The operating results of Asia and HK for the year ended December 31, 2019 have been presented as discontinued operations as below:

	Asia	HK	Shenzhen	Beijing	FSI	Total
Operating revenue	\$ -	\$ 6,561	\$ -	\$ -	\$ -	\$ 6,561
Cost of sales		4,710				4,710
	-	1,851	-	-	-	1,851
Operating expenses						
General administration	10,093	61,690	24,275	-	38,371	134,429
Sales and marketing	1,691	15,302	236	-	-	17,229
	11,784	76,992	24,511	-	38,371	151,658
	(11,784)	(75,141)	(24,511)	-	(38,371)	(149,807)
Gain (loss) on settlement of debt (note 9)	105,092	-	-	-	(16,469)	88,623
Foreign exchange gain	4,028	-	-	-	1,262	5,290
Interest income	-	-	5	-	-	5
	97,336	(75,141)	(24,506)	-	(53,578)	(55,889)
Gain (loss) on the disposal of subsidiaries (note 11)	26	177,936	200,393	(163)	40,823	419,015
Gain (loss) from the elimination of accumulated other comprehensive loss (note 11)	199,870	74,570	(32,729)	30,322	-	272,033
Net gain from discontinued operations	\$ 297,232	\$ 177,365	\$ 143,158	\$ 30,159	\$ (12,755)	\$ 635,159

The operating results of Asia and HK for the year ended December 31, 2018 have been presented as discontinued operations as below:

	Asia	HK	Shenzhen	Total
Operating revenue	\$ -	\$ 142,030	\$ 23,267	\$ 165,297
Cost of sales	-	29,191	23,274	52,465
	-	112,839	(7)	112,832
Operating expenses				
General administration	195,706	210,094	55,367	461,167
Sales and marketing	15,823	2,793	1,560	20,176
	211,529	212,887	56,927	481,343
	(211,529)	(100,048)	(56,934)	(368,511)
Foreign exchange loss	4,570	9,006	-	13,576
Interest income	-	-	297	297
Loss on sale of assets	(1,072)	(15,780)	(11,170)	(28,022)
Net loss from discontinued operations	\$ (208,031)	\$ (106,822)	\$ (67,807)	\$ (382,660)

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

5. Discontinued operations (continued)

The net cash flows from discontinued operations for the years ended December 31, 2019 and 2018 are as follows:

	2019	2018
Net cash used in operating activities	\$ (43,836)	\$ (282,202)
Net cash provided by financing activities	-	12,472
Effect of exchange rate changes on cash and cash equivalents	-	(26,937)
Change in cash during the year for discontinued operations	(43,836)	(296,667)
Cash, beginning of the year for discontinued operations	43,836	340,503
Cash, end of the year, discontinued operations	\$ -	\$ 43,836

6. Trade and Other Receivables

	December 31, 2019	December 31, 2018
VAT/GST receivable	\$ 17,534	\$ 9,881

7. Investment in Empower Environmental Solutions Ltd.

On August 4, 2015, the Company subscribed 1,000,000 common shares of Empower Environmental Solutions Ltd. ("EMP"), an unrelated entity, at a price of \$0.15 per share for total of \$150,000, representing approximately 4% equity interest in EMP. EMP is a private entity based in Canada and is in a recycling business focusing on reusing and recycling of asphalt shingles in North America. The investment in EMP is classified as available for sale and is presented as a non-current asset. The maximum risk exposure is the amount the Company invested in EMP. As at December 31, 2018, the fair value of investment in EMP was \$nil. During the year ended December 31, 2019, the Company sold the EMP shares for proceeds of \$125,000.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

8. Property, plant and equipment

Property, plant and equipment is represented by the following:

Cost	Computer & Office Equipment
Balance at December 31, 2017	\$ 13,392
Additions	3,246
Balance at December 31, 2016	\$ 16,638
Assets sold from the disposal of subsidiaries	(16,638)
Balance at December 31, 2018 and December 31, 2019	\$ -
Accumulated depreciation	Computer & Office Equipment
Balance at December 31, 2017	\$ 11,702
Amortization for the year	1,901
Balance at December 31, 2018	\$ 13,603
Amortization for the year	1,208
Amortization recovered from the disposal of subsidiaries	(14,811)
Balance at December 31, 2019	\$ -
Carrying amount	Computer & Office Equipment
At December 31, 2018	\$ 3,035
At December 31, 2019	\$ -

During the year ended December 31, 2019, the carrying balance of the equipment of \$1,827 (note 11) was written off upon the dissolution of the Company's wholly owned subsidiary, Fireswirl System Inc.

9. Share Capital

a) Share capital

(i) Authorized:

Unlimited number of common shares, voting, without par value.
Unlimited number of preferred shares, issuable in series.

(ii) Issued and outstanding:

The Company had 2,682,286 common shares issued and outstanding as at December 31, 2019.

On January 15, 2019, the Company consolidated its issued and outstanding common shares on a 50-old-for-1-new share basis. All references to share and per share amounts in these financial statements have been retroactively restated to reflect the Consolidation.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

9. Share Capital (continued)

a) Share capital (continued)

On May 23, 2019, the Company issued an aggregate of 1,612,034 common shares at a fair market price of \$0.22 per share to settle outstanding debt totaling \$405,681. A gain from debt settlement of \$88,623 was recognized in the operating results of discontinued operations (note 5). A loss from debt settlement of \$37,589 was recognized in the operating results of discontinued operations,

During the year ended December 31, 2018, the Company issued 120,000 common shares for cash proceeds of \$300,000.

b) Stock option plan

The Company has established the stock option plan under which stock options to purchase common shares may be granted to directors, officers and employees of the Company and to any other person or Company permitted by the applicable regulatory authorities to purchase unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the plan shall not exceed 10% of the common shares of the corporation.

A summary of the share option activity during the periods is presented below:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2017	77,000	\$ 2.50
Forfeited/expired	(31,000)	2.00
Balance, December 31, 2018 and December 31, 2019	46,000	\$ 2.74

The following table summarizes information about stock options outstanding at December 31, 2019:

Exercise Price (\$)	Number of stock options outstanding	Remaining contractual life (years)
2.50	16,000	2.44
2.50	26,000	1.41
4.50	2,000	0.44
6.00	2,000 (a)	0.26
	46,000	1.67

(a) 2,000 options were expired with no exercise subsequent to the year-end.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

10. Non-Controlling Interest

As at December 31, 2019, the Company had disposed of its 60% interest in AMZON and as a result, the non-controlling interest ("NCI") representing the 40% interest in AMZON was removed. The continuity of NCI is summarized below:

Balance, December 31, 2017	\$ (44,145)
Net loss attributable to non-controlling interest	(38,847)
Other comprehensive loss attributable to non-controlling interest	(7,708)
Balance, December 31, 2018	\$ (90,700)
Net loss attributable to non-controlling interest	(27,925)
Other comprehensive loss attributable to non-controlling interest	-
Elimination of non-controlling interest from disposal of subsidiaries	(118,625)
Balance, December 31, 2019	\$ -

11. Disposal of Subsidiaries

During the year ended December 31, 2019, the Company sold its wholly owned subsidiary, Fireswirl Asia Ltd, and its 60% interest in Amzon (HK) to an its former CEO and director of the Company for a nominal price. The Company dissolved its wholly owned subsidiary, Fireswirl System Inc., during the year ended December 31, 2019.

a summary of consideration received upon disposition and assets and liabilities transferred is outlined below:

	December 31, 2018
Consideration:	
Cash paid at nominal price	\$ 1
Consideration received upon disposition	1
Net liabilities transferred upon disposition	
Cash	(759)
Other receivables	(2,486)
Prepaid expenses	(2,825)
Equipment, net	(1,827)
Liabilities	545,536
Net liabilities disposed	537,639
Gain before elimination items below	(537,640)
Elimination of accumulated other comprehensive loss	(272,033)
Elimination of non-controlling interest (Note 10)	118,625
Gain on disposition	\$ (691,048)

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

12. Income Taxes

(a) Rate reconciliation

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of operations and comprehensive loss for the years ended December 31, 2019 and 2018:

	2019	2018
Loss before income taxes	\$ 248,741	\$ 424,814
Combined statutory income tax rate	27%	27%
Expected income tax recovery	(67,160)	(114,430)
Non-deductible items and others	341,964	2,026
Foreign tax rate difference	-	(60,254)
Change in deferred tax asset not recognized	(274,804)	172,658
Total income tax expense	\$ -	\$ -

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding values for tax purposes. The unrecognized deductible temporary differences as at December 31, 2019 and 2018 are as follows:

	2019	2018
Tax losses carryforwards (Canada)	\$ 5,423,899	\$ 6,260,098
Intangible assets (Canada)	-	73,394
Fixed assets	-	3,035
Other	-	105,165
Net deferred income tax assets	\$ 5,423,899	\$ 6,441,692

The deferred tax assets have not been recognized because at this stage of the Company's development, it is not determinable that future taxable profit will be available against which the Company can utilize such deferred tax assets.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

12. Income Taxes (continued)

As at December 31, 2019, the Company has not recognized a deferred tax asset in respect of non-capital loss carry forwards for Canadian income tax purposes of approximately \$5,078,375 from the Company's Canadian entity available to reduce taxable income in Canada. These losses expire in various years from 2025 to 2039:

Canada Expiry date	Amount
2025	\$ 10,131
2026	141,527
2027	373,828
2028	109,032
2029	158,329
2030	106,084
2031	63,963
2032	141,382
2033	129,760
2034	337,997
2035	309,117
2036	326,069
2037	316,820
2038	2,651,119
2039	248,741
	\$ 5,423,899

13. Related Party Transactions

The related party transactions are in the normal course of operations and are measured and recorded at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these consolidated financial statements are listed below:

a) Due to related parties

	December 31, 2019	December 31, 2018
Due to a director of AMZON (i)	-	185,039
Amounts due to related parties included in accounts payable	\$ -	\$ 252,845

(i) Amount due to a director of AMZON is unsecured, non-interest bearing and has no specific repayment date.

b) Key management compensation

Key management includes directors (executive and non-executive), chief executive officer and chief financial officer of the Company. The compensation paid or payable to key management personnel during the years ended December 31, 2019 and 2018 is as follows:

	2019	2018
Salaries and fees:		
-Salaries and consulting fees	\$ 82,500	\$ 300,000
- Director fees	-	16,000
	82,500	316,000
Share-based compensation	-	6,693
Total	\$ 82,500	\$ 322,693

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

13. Related Party Transactions (continued)

Key management personnel were not paid post employment benefits or other long-term benefits during the year ended December 31, 2019. As at December 31, 2019, the Company owed \$85,500 (December 31, 2018 - \$nil) to two directors which was included in the accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing with no fixed term of repayment.

14. Financial Instruments

a) Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The Company's financial assets include cash and cash equivalents which are classified as FVTPL. The Company's financial liabilities include accounts payable and accrued liabilities which are all classified at amortized cost.

The fair values of cash and cash equivalents and accounts payable and accrued liabilities, and due to related parties approximate their carrying values due to the short-term nature of these instruments. As at December 31, 2019, the Company did not have financial liabilities measured at fair value on a recurring basis.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalent, restricted cash, trade receivable and due from a related party.

The Company limits its exposure to credit risk on cash and cash equivalents by depositing only with reputable financial institutions. Maximum credit risk related to cash and cash equivalents amounted to \$8,586 at December 31, 2019 (December 31, 2018 - \$4,553).

c) Currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company uses the Canadian dollar as its reporting currency for these consolidated financial statements. The Company operates internationally, giving rise to exposure to market risks from changes in foreign exchange rates. The Company is exposed to foreign exchange rate when the Company undertakes transactions and hold assets and liabilities in currencies other than its functional currencies. The Company currently does not use derivative instruments to hedge its exposure to those risks. As at December 31, 2019, the Company is subject to immaterial currency risk as it did not have material assets or liabilities held in currencies other than its functional currencies.

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

14. Financial Instruments (continued)

d) Interest risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest risk as at September 30, 2019.

e) Liquidity risk

The purpose of liquidity risk management is to maintain a sufficient amount of cash and cash equivalents. Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost.

As at December 31, 2019, the Company had total debt in the amount of \$242,741 due within 12 months (December 31, 2018 - \$990,583) and \$216,621 of working capital deficiency (December 31, 2018 - working capital deficiency of \$932,313).

15. Segmented Information

The Company's long-term assets located in Canada, Hong Kong and China at December 31, 2019 and December 31, 2018 are as follows:

The Company does not have any long-term assets as at December 31, 2019.

<u>December 31, 2018</u>	<u>Hong Kong and China</u>	<u>Canada</u>	<u>Total</u>
Property and equipment	\$ -	\$ 3,035	\$ 3,035

16. Capital Management

The Company has defined its capital as common shares, contributed surplus, accumulated other comprehensive income and accumulated deficit.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments.

The Company is not exposed to externally imposed capital restrictions, and the Company's objectives and strategies described above have not changed since last year. These objectives and strategies are reviewed on a continuous basis.

17. Expenses by Nature

<u>Years ended December 31,</u>	<u>2019</u>	<u>2018</u>
General administrative expense		
Salaries and benefits	\$ 96,891	\$ 221,546
Professional fees, insurance and public company cost	110,926	126,272
Occupancy costs	-	6,139
Share-based compensation	-	7,504
Other office expenses	2,974	10,478
Depreciation and amortization	-	1,901
	<u>\$ 210,791</u>	<u>\$ 373,840</u>

Fireswirl Technologies Inc.

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

(Expressed in Canadian Dollars)

17. Expenses by Nature (continued)

Sales and marketing expense

Travel	-	30,973
Meal and entertainment	-	11,214
Advertising and promotion	-	804
	\$ -	\$ 42,991

Fireswirl Technologies Inc.

Consolidated FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Fireswirl Technologies Inc.,

Opinion

We have audited the consolidated financial statements of Fireswirl Technologies Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2018, and the consolidated statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the year 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, 2018, and its financial performance and its cash flows for the year 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 2 to the financial statements, which indicates that the Company incurred a cumulative deficit of \$12,865,857 during the year ended December 31, 2018 and, as of that date, the Company had a working capital deficiency of \$932,313. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other matters

The financial statements of the Company for the year ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on these statements on April 30, 2018.

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. 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 Cherry Ho.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
April 30, 2019

Fireswirl Technologies Inc.

Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	December 31, 2018	December 31, 2017
Assets		
Current		
Cash	\$ 4,553	\$ 349,943
Trade and other receivables (note 9)	9,881	60,979
Deposits	-	27,337
Assets held for sale (note 8)	43,836	-
	58,270	438,259
Non-current		
Investments (note 10)	-	20,023
Equipment (note 11)	3,035	18,697
	3,035	38,720
Total Assets	\$ 61,305	\$ 476,979
Liabilities and shareholder's deficiency		
Liabilities		
Current		
Accounts payable and accrued liabilities (note 15)	\$ 376,915	\$ 662,119
Due to related parties (note 15)	-	176,536
Deferred revenue	-	21,672
Liabilities associated with assets held for sale (note 8)	613,668	-
	990,583	860,327
Shareholders' deficiency		
Common shares (note 12)	8,233,881	7,933,881
Contributed surplus (note 12)	3,671,365	3,722,331
Accumulated other comprehensive income	(150,000)	161,285
Accumulated other comprehensive income relating to assets held for sale (note 8)	272,033	-
Deficit	(12,865,857)	(12,156,700)
Total equity attributable to shareholders of the Company	(838,578)	(339,203)
Non-controlling interest associated with assets held for sale (notes 8 and 13)	(90,700)	(44,145)
	(929,278)	(383,348)
Total liabilities and shareholders' deficiency	\$ 61,305	\$ 476,979

Going concern assumption (note 1)
Subsequent events (notes 1 and 20)

Approved by the Board of Directors:

Director: Gurdeep Bains _____

Director: Ji Yoon _____

The notes to the consolidated financial statements are an integral part of these statements.

Fireswirl Technologies Inc.

Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars)

	Year Ended December 31, 2018	Year Ended December 31, 2017
Operating expenses		
General administration (notes 15 and 19)	\$ 373,840	\$ 611,569
Sales and marketing (note 19)	42,991	101,144
	416,831	712,713
Operating loss before below items	(416,831)	(712,713)
Foreign exchange loss	(3,865)	(63,606)
Gain on disposition of investment in XCXD (note 6)	-	56,281
Impairment of goodwill (note 7)	-	(1,105,248)
Interest and other income	5	2,966
Finance costs	(3,123)	(29,924)
Net loss for the year from continuing operations	(423,814)	(1,852,244)
Net loss for the year from discontinued operations (note 8)	(382,660)	(775,492)
Net loss for the year	\$ (806,474)	\$ (2,627,736)
Other comprehensive loss (income) will be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	(26,937)	54,047
Other comprehensive loss (income) will not be reclassified to profit or loss in subsequent periods (net of tax):		
Change in fair value of available-for-sale investment (note 10)	(20,023)	(129,977)
Comprehensive loss for the year	\$ (853,434)	\$ (2,703,666)
Net loss for the year attributable to:		
Common shareholders of the Company	(767,627)	(2,494,495)
Non-controlling interest (note 13)	(38,847)	(133,241)
	\$ (806,474)	\$ (2,627,736)
Comprehensive loss for the year attributable to:		
Common shareholders of the Company	(806,879)	(2,568,494)
Non-controlling interest (note 13)	(46,555)	(135,172)
	\$ (853,434)	\$ (2,703,666)
Basic and diluted loss per share of:		
Net loss attributable to common shareholders of the Company	\$ (0.74)	\$ (2.49)
Weighted average number of shares outstanding		
Basic and diluted	1,041,321	1,000,382

The notes to the consolidated financial statements are an integral part of these statements.

Fireswirl Technologies Inc.

Consolidated Statements of Changes in Shareholders' Deficiency (Expressed in Canadian Dollars)

	Number of Shares Issued and outstanding	Share capital	Contributio n surplus	Accumulated other comprehensive loss	Accumulated other comprehensive relating to assets held for sale	Deficit	Total	Non- controlling interest	Total shareholders' equity
Balance, December 31, 2016	53,571,285	\$ 8,206,521	\$ 3,641,548	\$ -	\$ 257,236	\$(9,662,205)	\$ 2,443,100	\$ 1,222,696	\$ 3,665,796
Net loss for the year	-	-	-	-	-	(2,494,495)	(2,494,495)	(133,241)	(2,627,736)
Acquisition of AZMON	-	-	-	-	-	-	-	91,027	91,027
Share-based compensation	-	-	80,783	-	-	-	80,783	-	80,783
Loss of control on investment tin XCXD	-	-	-	-	(21,952)	-	(21,952)	(1,222,696)	(1,244,648)
Change in fair value of available-for-sale investment	-	-	-	(129,977)	-	-	(129,977)	-	(129,977)
Exchange differences on translation of foreign operation	-	-	-	-	55,978	-	55,978	(1,931)	54,047
Shares returned to treasury for disposition of XCXD	(6,058,673)	(272,640)	-	-	-	-	(272,640)	-	(272,640)
Balance, December 31, 2017	47,512,612	7,933,881	3,722,331	(129,977)	291,262	(12,156,700)	(339,203)	(44,145)	(383,348)
Net loss for the year	-	-	-	-	-	(767,627)	(767,627)	(38,847)	(806,474)
Shares issued pursuant to private placement	6,000,000	300,000	-	-	-	-	300,000	-	300,000
Share-based compensation	-	-	7,504	-	-	-	7,504	-	7,504
Expiration of stock options	-	-	(58,470)	-	-	58,470	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	(19,229)	-	(19,229)	(7,708)	(26,937)
Change in fair value of available-for-sale investment	-	-	-	(20,023)	-	-	-	-	(20,023)
Balance, December 31, 2018	53,512,612	\$ 8,233,881	\$ 3,671,365	\$ (150,000)	\$ 272,033	\$(12,865,857)	\$ 838,578	\$ (90,700)	\$ (929,278)

On January 15, 2019, the Company consolidated its common shares on a 50 to 1 basis. The basic and diluted loss per share and weighted average number of common shares have been adjusted to reflect this share consolidation.

The notes to the consolidated financial statements are an integral part of these statements.

Fireswirl Technologies Inc.

Consolidated Statements of Cash Flows (Expressed in Canadian Dollars)

	For the year ending December 31	
	2018	2017
Operating Activities		
Net loss for the year	\$ (423,814)	\$ (1,852,244)
Add (deduct) items not affecting cash:		
Depreciation and amortization	1,901	1,895
Share-based compensation	7,504	80,783
Gain on disposition of XCXD	-	(56,281)
Bad debt recovery	-	4,806
Impairment of goodwill	-	1,105,248
Interest and other income	(5)	26,943
Finance Cost	-	29,924
Changes in non-cash working capital items		
Trade and other receivable	(3,162)	6,334
Taxes recoverable	-	(10,419)
Due to related parties	8,501	45,028
Deposits	13,909	58,259
Accounts payable and accrued liabilities	100,134	92,489
Deferred revenue	5,863	(3,798)
Interest received	-	2,981
Net cash flows used in operating activities of continuing operation	(289,169)	(468,052)
Investing Activity		
Acquisition of property and equipment	(3,246)	(2,856)
Acquisition of AZMON	-	(986,488)
Advances payment received relating to disposition of XCXD	-	424,620
Advances to discontinued operations	(12,472)	(25,700)
Cash used in investing activities of continuing operations	(15,718)	(590,424)
Financing Activities		
Proceeds from issuance of shares	300,000	-
Loan from a director (net of repayment)	-	17,272
Cash provided by financing activities of continuing operations	300,000	17,272
Effect of exchange rate changes on cash of continuing operations	-	(92,980)
Change in cash during the year of continuing operations	(4,887)	(1,134,184)
Cash, beginning of the year of continuing operations	9,440	1,143,624
Cash, end of the year	\$ 4,553	\$ 9,440
Net cash flows used in operating activities of discontinued operations	(282,202)	(340,754)
Net cash flows provided by financing activities	12,472	-
Effect of exchange rate changes on cash of discontinued operations	(26,937)	39,014
Change in cash during the year discontinued operations	(296,667)	(301,740)
Cash, beginning of the year discontinued operations	340,503	642,243
Cash, end of the year, discontinued operations	\$ 43,836	\$ 340,503

The notes to the consolidated financial statements are an integral part of these statements.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

1 Reporting Entity

Fireswirl Technologies Inc. (the "Company") was incorporated in 1999. The Company through its subsidiaries focus on conducting e-commerce, including operating official online stores for international brands in China and reselling branded products on these online stores and online store content development and deployment. Starting in February 2017, the Company also commenced the business of providing multimedia and interactive marketing solutions, specializing in three dimensional visualizations, computer graphics and digital design. Please also see Note 8 for disposition of Fireswirl Asia Ltd. and AMZON (HK) Limited.

The address of the Company's registered office is 1000 - 925 West Georgia Street, Vancouver, British Columbia. The Company's shares are listed on the TSX Venture Exchange under the symbol FSW.

On January 15, 2019, the Company consolidated its common shares on a basis of 50 old shares to 1 new share.

2 Basis of Preparation

a) Statement of compliance

These consolidated financial statements of the Company and its subsidiaries are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements were authorized for issue by the Board of Directors on April 30, 2019.

b) Going concern assumption

These consolidated financial statements have been prepared on a going concern basis which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. If the going concern assumptions were not appropriate for these financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement to financial position classifications.

For the year ended December 31, 2018, the Company incurred an operating loss of \$767,627. As at December 31, 2018, the Company had an accumulated deficit of \$12,865,857 since inception.

The continuation of the Company as a going concern is dependent upon its ability to raise additional financing and ultimately attain and maintain profitable operations. There can be no assurance that such financing and profitability will occur in the amounts and with terms expected. In the event that cash flow from operations, if any, together with the proceeds of any future financings, are insufficient to meet the Company's current operating needs, the Company will be required to re-evaluate its planned expenditures and allocate its total resources in such a manner as the Board of Directors and management deems to be in the Company's best interest.

There is material uncertainty that the Company will be able to achieve profitable operations or continue raising funds in the future. These factors raise significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments to the carrying value and classification of assets and liabilities and related expense that would be necessary should the Company be unable to continue as a going concern.

c) Use of estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

2 Basis of Preparation (continued)

d) Basis of Presentation

The financial statements have been prepared on a historical cost basis except for certain financial assets that are measured at fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified.

3 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. Effective January 1, 2018, the Company adopted IFRS 9 - Financial Instrument ("IFRS 9") and IFRS 15 - Revenue from Contracts with Customers ("IFRS 15").

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries as follows:

Name	Place of incorporation	Ownership	
		2018	2017
Fireswirl Systems Inc.	British Columbia, Canada	100%	100%
Fireswirl Asia Ltd.	Hong Kong, China	100%	100%
Fireswirl Mobile Solutions Ltd. (inactive)	Hong Kong, China	100%	100%
AMZON (HK) Limited *	Hong Kong, China	60%	60%
M-Lingo Limited (inactive)	British Virgin Island	51%	51%
SMS Translator Limited (inactive)	British Virgin Island	51%	51%
Fireswirl Technologies (Shenzhen) Co. Ltd.	Shenzhen, China	100%	100%
Fireswirl Technologies (Beijing) Co. Ltd. (inactive)	Beijing, China	100%	100%

* During the year ended December 31, 2017, the Company acquired 60% ownership in AMZON (HK) Limited. Refer to Note 7.

Subsidiaries are entities controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements, and
- The Company's voting rights and potential voting rights

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of income (loss) and comprehensive income (loss) from the date the Company gains control until the date the Company ceases to control the subsidiary.

All significant inter-company transactions and balances have been eliminated upon consolidation.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

3 Significant Accounting Policies (continued)

b) Functional Currency

The functional currency of the Company is Canadian dollar. The functional currency of the respective subsidiary is Canadian dollar for Fireswirl Systems Inc., Hong Kong dollar for Fireswirl Asia Ltd., Fireswirl Mobile Solutions Ltd., and AMZON (HK) Limited, and RMB for Fireswirl Technologies (Shenzhen) Co. Ltd, and Fireswirl Technologies (Beijing) Co. Ltd.

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Company and its subsidiaries at the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in other than the functional currency are translated at the exchange rates in effect at the financial position date. The resulting exchange gains and losses are recognized in profit or loss. Non-monetary assets and liabilities denominated in other than the functional currency that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value is determined. Non-monetary items that are measured in terms of historical cost in other than the functional currency are translated using the exchange rate at the date of transaction.

(ii) Foreign operations

For consolidation purposes, the assets and liabilities of foreign operations are translated to the presentation currency using the exchange rate prevailing at the financial position date. The income and expenses of foreign operations are translated to the presentation currency using the average rates of exchange during the year. All resulting exchange differences are recognized directly in other comprehensive income (loss) and accumulated in equity.

When the Company disposes of its interests in its subsidiaries resulting in a loss of control, the cumulative exchange differences recognized in accumulated other comprehensive income (loss) would be recognized in the consolidated statements of income (loss) as part of the profit or loss on disposition.

c) Cash and cash equivalents

Cash and cash equivalents consist of cash, funds in bank accounts, and marketable securities such as guaranteed investment certificates with an original maturity date of less than 90 days and are initially measured at fair value, and subsequently measured at amortized cost, which approximates fair value due to the short-term and liquid nature of these assets. Interest income earned on these marketable securities is recorded using the effective interest rate method. As at December 31, 2018 and 2017, the Company did not have cash equivalents.

d) Trade and other receivables

Trade and other receivables are stated at their amortized cost less impairment losses. An allowance for doubtful account is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

e) Financial instrument

The Company adopted all of the requirements of IFRS 9 Financial Instruments on January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments in a single, forward-looking "expected loss" impairment model.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

3 Significant Accounting Policies (continued)

e) Financial instrument (continued)

(i) Classification (continued)

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original Classification IAS 39	New Classification IFRS 9
Cash	FVTPL	FVTPL
Trade and other receivables	Amortized costs	Amortized costs
Investment	FVTOCI	FVTOCI
Accounts payable	Amortized costs	Amortized costs
Due to related parties	Amortized costs	Amortized costs

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on January 1, 2018.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive loss ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) 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.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

3 Significant Accounting Policies (continued)

e) Financial instrument (continued)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

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.

f) Equipment

Equipment is recorded at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis over the property and equipment's estimated useful lives as listed below:

Computer and office equipment	3 year straight-line
-------------------------------	----------------------

Depreciation methods and useful lives are reviewed at each reporting date and adjusted if appropriate.

Equipment are written down to the net recoverable value when management determines there has been a change in circumstances which indicates its carrying amount may not be recoverable.

Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

g) Impairment

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives, the recoverable amount is estimated annually.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs to sell is defined as the estimated price that would be received on the sale of the asset in an orderly transaction between market participants at the measurement date. For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other groups of assets.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of the cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit on a pro-rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

3 Significant Accounting Policies (continued)

h) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

i) Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of shares and share options are recognized as a deduction from equity. When share capital is repurchased, the amount of the consideration paid, included directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from equity. When treasury shares are subsequently reissued, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from accumulated deficit.

j) Revenue recognition

The Company generates its revenue from online merchandise resale, system setup fees and customization fees and multimedia/marketing solutions service fees. Revenue from the sale of online merchandise is recognized, net of sales discounts and estimated sales returns, when goods are delivered, title and risk passes to the buyer, the price is reasonably determinable and collection is reasonably assured. System setup fees, customization fees and multimedia/marketing solutions service fees are recognized at the time when service is delivered, fees are measured reliably and collection is reasonably assured.

Effective January 1, 2018, the Company adopted IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 18 – Revenue ("IAS 18"). IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The Company adopted the standard on January 1, 2018 using the full retrospective approach without applying any practical expedients.

IFRS 15 requires entities to recognize revenue when 'control' of goods or services is transferred to the customer whereas the previous standard, IAS 18, required entities to recognize revenue when the 'risks and rewards' of the goods or services are transferred to the customer. The Company concluded there is no change in the timing of revenue recognition relating to its service revenue under IFRS 15 compared to the previous standard. As such, no adjustment was required to the Company's financial statements.

k) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Termination benefits

Termination benefits are recognized as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancy are recognized as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

3 Significant Accounting Policies (continued)

l) Share-based compensation

The Company offers share-based compensation to key employees and non-executive directors as described below. The Company accounts for the stock option plan, which calls for settlement by the issuance of equity instruments, using the fair value method. Under the fair value method, compensation cost attributed to the options awarded is measured at fair value using the Black-Scholes valuation method at the grant date and amortized over the vesting period. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting period.

Compensation cost is recognized so that each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. No compensation cost is recognized for options that employees forfeit if they fail to satisfy the service requirement for vesting.

m) Other comprehensive income

Other comprehensive income is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net income such as unrealized gains or losses on investments classified as FVTOCI and translation gains or losses on translation of foreign operations to the presentation currency of the Canadian Dollar. Other comprehensive income is comprised of foreign currency translation gains and losses, which are not included in net income (loss) until realized.

n) Income taxes

The Company follows the asset and liability method of accounting for income tax. Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of comprehensive income (loss) except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

o) Loss per share

Basic loss per share is computed by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for treasury shares. Diluted earnings per share is calculated using the treasury stock method.

Under the treasury stock method the dilution is calculated based upon the number of common shares issued should "in the money" options or warrants, if any, be exercised. When the effects of outstanding share-based compensation arrangements would be anti-dilutive, diluted loss per share is not calculated. During the year ended December 31, 2018, stock options are not included in the computation of earnings per share as these stock options are out of the money and such inclusion would be anti-dilutive.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

4 Critical Judgments and Key Sources of Estimation Uncertainty

a) Critical judgements in applying accounting policies

Critical judgements that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statement are management's assessment of the Company's ability to continue as a going concern. Refer to Notes 2(b) for more information.

b) Impairment of long lived assets

Determining the amount of impairment of long lived assets requires an estimation of the recoverable amount, which is defined as the higher of fair value less the cost of disposal or value in use. Many of factors used in assessing recoverable amounts are outside of the control of management and it is reasonably likely that assumptions and estimates will change from period to period. These changes may result in future impairments in the Company's long term assets such as investments or Equipment.

c) Share-based compensation

The Company uses the fair value method of valuing compensation expense associated with the Company's share-based compensation plan. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant.

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options. Refer to Note 12(b) for more information.

d) Income taxes

The Company is subject to income taxes in Canada and in China. Management has estimated the income tax provision and deferred tax balances in accordance with its interpretation of the various income tax laws and regulations, and has estimated the recoverability of deferred tax balances. It is possible, due to complexity inherent in estimating income taxes that the tax provision and deferred tax balances could change. Refer to Note 14 for more information.

5 IFRS Standards Issued But not Yet Effective

A number of new standards, amendments to standards and interpretations, are not yet effective for the year ended December 31, 2018, and have not been applied in preparing these consolidated financial statements. The following pronouncements are those that the Company considers most significant and are not intended to be a complete list of new pronouncements that effect the financial statements.

IFRS 16, Leases ("IFRS 16")

On January 13, 2016, the IASB published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company does not have significant operating lease obligations as at December 31, 2018. The adoption of this standard does not have material impact on the Company's consolidated financial statements.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

6 Disposition of XCXD

On September 9, 2009, the Company, through a wholly owned subsidiary incorporated under the laws of the People's Republic of China, entered into a definitive agreement for the acquisition of 50% of the rights and interests in XCXD and the right to vote 51% of the voting shares of XCXD at all meetings of the shareholders of XCXD. As consideration for the acquisition of its interests in XCXD, the Company issued 6,058,673 common shares in the capital of the Company (the "Consideration Shares"). XCXD is a limited liability company incorporated in and operating in Beijing, China.

Effective January 1, 2017, the Company did not have control over the operations or the cash flows of XCXD, the Company derecognized the assets and liabilities of XCXD from its consolidated statement of financial position. The Company then accounted for its remaining investment in XCXD at fair value and ceased reporting the operating results of XCXD from January 1, 2017 to the eventual date of its sale on May 31, 2017 for which the Company received consideration from disposition of \$697,260 consisted of cash of \$424,620 and 6,058,673 of the Company's own shares value at \$272,640. The Company recorded a gain on disposition of investment in XCXD in the amount of \$56,281.

7 Acquisition of AMZON

On February 3, 2017, the Company entered into a share purchase agreement, pursuant to which the Company agreed to purchase an aggregate of 60% equity interest in AMZON for a total of HK\$7.2 million (\$1.2 million) in three payment dates. The closing date is each of the first, second and third payment date. On March 16, 2017, the Company completed the first payment (the "First Payment Date") in the amount of HK\$4.8 million (\$823,560) and acquired 40% of the equity interest in AMZON. On April 21, 2017, the Company completed the second payment (the "Second Payment Date") in the amount of HK\$1.2 million (equivalent to \$208,438) and acquired additional 10% of the equity interest in AMZON. On May 15, 2017, the Company completed the third payment (the "Third Payment Date") in the amount of HK\$1.2 million (\$210,175) and acquired the final 10% of the equity interest in AMZON. AMZON is a private company incorporated pursuant to the laws of Hong Kong Special Administrative Region of China and is in the business of providing multimedia and interactive marketing solutions, specializing in three dimensional visualizations, computer graphics and digital design.

The acquisition of AMZON has been accounted for as a business acquisition. The First Payment Date (the "Acquisition Date") is the date of the initial acquisition of 40% of the equity interest in AMZON. The Company has appointed two of three directors of AMZON since the Acquisition Date and has de facto control over AMZON. There were no material operations from the First Payment Date to the Third Payment Date. These consolidated financial statements include the results of AMZON for the period from the First Payment Date to December 31, 2017. The Company has elected to measure the non-controlling interest in the acquiree at proportionate share of its interest in the acquiree's identifiable net assets.

The 100% incremental value between the purchase price and the net tangible assets acquired was allocated to goodwill.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

7 Acquisition of AMZON (continued)

The purchase price allocation of the fair value of assets acquired and liabilities assumed of AMZON as at the Acquisition Date were:

	Fair value recognized on acquisition
Cash	\$ 255,685
Trade receivable	20,846
Equipment	30,027
Due from a director	1,832
Customer deposit	(39,376)
Accounts payable and accrued liabilities	(41,062)
Total identifiable net assets at fair value	227,952
Non-controlling interest (40% of net assets)	(91,027)
Goodwill	1,105,248
Purchase consideration transferred	\$ 1,242,173
Consideration paid (HK\$7,200,000)	\$ 1,242,173
Net cash acquired with the subsidiary	\$ 255,685
Cash paid	(1,242,173)
Net cash flow on acquisition	\$ (986,488)

During the year ended December 31, 2017, the goodwill arising on the acquisition of AMZON has been impaired in full.

8 Discontinued operations

The major classes of assets and liabilities of Fireswirl Asia Ltd. and AMZON (HK) Limited classified as held for sale as at December 31, 2018 are as follows:

	Asia	HK	Shenzhen	Beijing	Total
Assets					
Cash	\$ 414	\$ -	\$ 43,253	\$ 169	\$ 43,836
Total assets held for sale	414	-	43,253	169	43,836
Liabilities					
Accounts payable and accrued liabilities	(169,196)	(46,203)	(213,230)	-	(428,629)
Due to related parties		(185,039)			(185,039)
Total liabilities relating to assets held for sale	(169,196)	(231,242)	(213,230)	-	(613,668)
Accumulated other comprehensive income relating to assets held for sale	(199,870)	(74,570)	32,729	(30,322)	(272,033)
Non-controlling interest associated with assets held for sale	-	(90,700)	-	-	(90,700)
Net assets held for sale	\$ (368,652)	\$ (396,512)	\$ (137,248)	\$ (30,153)	\$ (932,565)

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

8 Discontinued operations (continued)

The operating results of Asia and HK for the year ended December 31, 2018 have been presented as discontinued operations as below:

	Asia		HK		Shenzhen		Total	
Operating revenue	\$	-	\$	142,030	\$	23,267	\$	165,297
Cost of sales	:	-	:	29,191	:	23,274	:	52,465
		-		112,839		(7)		112,832
Operating expenses								
General Administration	:	195,706	:	210,094	:	55,367	:	461,167
Sales and marketing	:	15,823	:	2,793	:	1,560	:	20,176
	:	211,529	:	212,887	:	56,927	:	481,343
		(211,529)		(100,048)		(56,934)		(368,511)
Foreign exchange loss		4,570		9,006		-		13,576
Interest Income		-		-		297		297
Loss on sale of assets		(1,072)		(15,780)		(11,170)		(28,022)
Net loss from discontinued operations	\$:	(208,031)	\$:	(106,822)	\$:	(67,807)	\$:	(382,660)

The operating results of Asia and HK for the year ended December 31, 2017 have been presented as discontinued operations as below:

	Asia		HK		Shenzhen		Beijing		Total	
Operating revenue										
Sales	\$	-	\$	150,990	\$	-	\$	-	\$	150,990
Service Revenue		-		76,869		62,925		-		139,794
		-		227,859		62,925		-		290,784
Cost of sales	:	-	:	118,717	:	48,821	:	-	:	167,538
		-		109,142		14,104		-		123,246
Operating expenses										
General Administration	:	331,260	:	430,820	:	59,657	:	12,192	:	833,929
Sales and marketing	:	45,060	:	11,438	:	2,555	:	-	:	59,053
	:	367,320	:	442,258	:	62,212	:	12,192	:	892,982
		(367,320)		(333,116)		(48,108)		(12,192)		(769,736)
Foreign exchange loss		(18,030)		-		-		-		(18,030)
Interest Income		-		15		1,461		-		1,476
Bad debt recovery		10,798		-		-		-		10,798
Net loss from discontinued operations	\$:	(383,552)	\$:	(333,101)	\$:	(46,647)	\$:	(12,192)	\$:	(775,492)

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

8 Discontinued operations (continued)

The net cash flows from discontinued operations for the year ended December 31, 2018 and 2017 are as follows:

	2018		2017
Net cash used in operating activities	\$ (282,202)	\$	(340,754)
Net cash provided by financing activities	12,472		-
Effect of exchange rate changes on cash	(26,937)		39,014
Change in cash for discontinued operations	(296,667)		(301,740)
Cash, beginning for discontinued operations	340,503		642,243
Cash, end discontinued operations	\$ 43,836	\$	340,503

9. Trade and Other Receivables

	December 31, 2018		December 31, 2017
Trade receivables	\$ -	\$	33,039
VAT/GST receivable	9,881		27,940
	\$ 9,881	\$	60,979

During the year ended December 31, 2018, the Company recorded bad debt expense of \$nil.

10 Investment in Empower Environmental Solutions Ltd.

On August 4, 2015, the Company subscribed 1,000,000 common shares of Empower Environmental Solutions Ltd. ("EMP"), an unrelated entity, at a price of \$0.15 per share for total of \$150,000, representing approximately 4% equity interest in EMP. EMP is a private entity based in Canada and is in a recycling business focusing on reusing and recycling of asphalt shingles in North America. The investment in EMP is classified as FVTOCI and is presented as a non-current asset. The maximum risk exposure is the amount the Company invested in EMP. As at December 31, 2018, the fair value of investment in EMP is \$nil (2017 - \$20,023) and \$20,023 (2017 - \$129,977) impairment was recorded in the other comprehensive income. The fair value of the investment in EMP is measured by assessing the financial position of EMP (level 2 in the fair value hierarchy) as at December 31, 2018.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

11 Equipment

Equipment is represented by the following:

Cost		Computers & Office Equipment
Balance at December 31, 2016	\$	11,807
Additions		1,585
Balance at December 31, 2017		13,392
Additions		3,246
Balance at December 31, 2018	\$	16,638
Accumulated depreciation		
Balance at December 31, 2016		9,807
Amortization for the year		1,895
Balance at December 31, 2017		11,702
Amortization for the year		1,901
Balance at December 31, 2018		13,603
Carrying amounts		
At December 31, 2017	\$	1,690
At December 31, 2018	\$	3,035

12 Share Capital

a) Share capital

(i) Authorized:

Unlimited number of common shares, voting, without par value. Unlimited number of preferred shares, issuable in series.

(ii) Issued and outstanding:

The Company had 53,512,612 and 47,512,612 common shares issued and outstanding as at December 31, 2018 and 2017, respectively. As discussed in Note 6, the Company completed the disposition of XCXD and received 6,058,673 common shares which were returned to treasury on May 31, 2017.

During the year ended December 31, 2018, the Company issued 6,000,000 common shares for cash proceeds of \$300,000.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

12 Share Capital (continued)

b) Stock option plan

The Company has established the stock option plan under which stock options to purchase common shares may be granted to directors, officers and employees of the Company and to any other person or Company permitted by the applicable regulatory authorities to purchase unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the plan shall not exceed 10% of the common shares of the corporation.

A summary of the share option activity during the periods is presented below:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2016	2,800,000	\$ 0.06
Granted	1,300,000	91,027
Forfeited/expired	(250,000)	0.05
Balance, December 31, 2017	3,850,000	\$ 0.05
Forfeited/xpired	(1,550,000)	0.04
Balance, December 31, 2018	2,300,000	\$ 0.05

In June 2017, the Company granted 1,300,000 stock options to its directors, officers and employees to purchase common shares of the Company at an exercise price of \$0.05 per share. These options are excisable over 5 years. 50% of these options vested immediately and the remaining options will vest in one year from the date of grant.

The grant date fair value of these options was calculated based on the Black-Scholes Pricing Model with the following assumptions:

Expected life of options in years	5 years
Weighted average volatility	133%
Risk free interest rate	1.28%
Expected dividend yield	0%
Estimated forfeiture rate	0%
Share price at the date of grant	\$0.05

Volatility was determined based on the historical volatility of the Company's shares over the estimated life of stock options. For the year ended December 31, 2018, share-based compensation in the amount of \$7,504 (2017 – \$80,783) was recognized as general administration expenses in the Company's consolidated statements of loss and comprehensive loss.

The following table summarizes information about stock options outstanding at December 31, 2018:

Exercise Price (\$)	Number of options	Remaining contractual life (years)
0.05	800,000	3.44
0.05	1,300,000	2.41
0.09	100,000	1.44
0.12	100,000	1.26
	2,300,000	2.67

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

13 Non-Controlling Interest

As at December 31, 2018, non-controlling interest ("NCI") represents the 40% interest in AMZON. The continuity of NCI is summarized below:

Balance, December 31, 2016	\$	1,222,696
Non-controlling interest in connection with the acquisition of AMZON		91,027
Net loss attributable to non-controlling interest		(133,241)
Other comprehensive loss attributable to non-controlling interest		(1,931)
Derecognize XCXD as a result of loss of control		(1,222,696)
Balance, December 31, 2017	\$	(44,145)
Net loss attributable to non-controlling interest		(38,847)
Other comprehensive loss attributable to non-controlling interest		(7,708)
Balance, December 31, 2018	\$	(90,700)

14 Income taxes

a) Rate reconciliation

The following table reconciles the expected income tax recovery at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of operations and comprehensive loss for the years ended December 31, 2018 and 2017:

	2018	2017
Loss before income taxes from continuing operations	\$ 424,814	\$ 1,852,244
Combined statutory income tax rate	27%	26%
Expected income tax recovery	(114,430)	(481,583)
Non-deductible items	2,026	1,136,247
Effect from change in tax rates	(60,254)	-
Change in deferred tax asset not recognized	172,658	(654,664)
Total income tax recovery	\$ -	\$ -

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding values for tax purposes. The unrecognized deductible temporary differences as at December 31, 2018 and 2017 are as follows:

	2018	2017
Tax losses carryforwards (Canada)	\$ 6,260,098	\$ 5,829,708
Intangible assets (Canada)	73,394	73,394
Fixed assets	3,035	3,035
Financing costs	-	14,081
Other	105,165	105,165
Net deferred income tax assets	\$ 6,441,692	\$ 6,025,383

The deferred tax assets have not been recognized because at this stage of the Company's development, it is not determinable that future taxable profit will be available against which the Company can utilize such deferred tax assets.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

14. Income taxes (continued)

As at December 31, 2018, the Company has not recognized a deferred tax asset in respect of non-capital loss carry forwards for Canadian income tax purposes of approximately \$5,881,000 from the Company's Canadian entity available to reduce taxable income in Canada. These losses expire in various years from 2027 to 2037:

Canada Expiry date	Amount
2026	\$ 141,527
2027	373,828
2028	524,628
2029	631,148
2030	410,644
2031	418,825
2032	413,586
2033	336,805
2034	755,422
2035	309,117
2036	798,037
2037	716,141
2038	430,390
	<hr/>
	\$ 6,260,098

15 Related Party Transactions

The related party transactions are in the normal course of operations and are measured and recorded at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these consolidated financial statements are listed below:

a) Due to related parties

Years ended December 31,	2018	2017
Due to a director	\$ -	\$ 77,120
Due to a director of AMZON	185,039	99,416
	<hr/>	<hr/>
	185,039	176,536
Amounts due to directors and officers included in accounts payable	252,845	160,314
Total	<hr/>	<hr/>
	\$ 437,884	\$ 336,850

During the year ended December 31, 2017, the Company borrowed a loan totaling \$218,196 (RMB 1,140,000) from a director of the Company and recorded interest expense of \$3,123 (2017 - \$29,924) related to this loan. As at December 31, 2018, the outstanding amount of this loan is \$nil (2017 - 77,120). The loan is unsecured with total loan interest of RMB 160,000 per annum with no stated repayment date.

Amount due to a director of AMZON is unsecured, non-interest bearing and has no specific repayment date. The balance was included in liabilities associated with assets held for sale.

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

15 Related Party Transactions (continued)

b) Key management compensation

Key management includes directors (executive and non-executive), chief executive officer and chief financial officer of the Company. The compensation paid or payable to key management personnel during the years ended December 31, 2018 and 2017 is as follows:

Years ended December 31,	2018	2017
Salaries and fees:		
Salaries and consulting fees	\$ 300,000	\$ 561,921
Director fees	16,000	19,333
	316,000	581,254
Share-based compensation	6,693	52,007
Total	\$ 322,693	\$ 633,261

Key management personnel were not paid post employment benefits or other long-term benefits during the years ended December 31, 2018 and 2017.

16 Segmented Information

Substantially all of the Company's revenues were generated in Hong Kong and China. Sales from one customer accounted for 50% (2017: 52%) of the Company's total sales for the year ended December 31, 2018.

The Company's long-term assets located in Canada, Hong Kong and China at December 31, 2018 are as follows:

December 31, 2018	Hong Kong and China	Canada	Total
Equipment	\$ -	\$ 3,035	\$ 3,035

December 31, 2017	Hong Kong and China	Canada	Total
Equipment	\$ 17,007	\$ 1,690	\$ 18,697
Investment	-	20,023	20,023
Total	\$ 17,007	\$ 21,713	\$ 38,720

17 Financial Instruments

a) Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

17 Financial Instruments (continued)

a) Fair value (continued)

The Company's financial assets include (i) cash and cash equivalents, restricted cash and trade receivables which are classified as loans and receivable and (ii) investment which is classified as available for sale. The Company's financial liabilities include accounts payable and accrued liabilities and due to related parties which are all classified as financial liabilities at amortized cost.

The fair values of cash and cash equivalents, trade receivables, accounts payable and accrued liabilities, and due to related parties approximate their carrying values due to the short-term nature of these instruments. EMP is a private entity. The fair value of the investment in EMP is measured by assessing the financial position of EMP (level 2 in the fair value hierarchy) as at December 31, 2018. As at December 31, 2018 and 2017, the Company did not have financial liabilities measured at fair value on a recurring basis.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalent, restricted cash, trade receivable and due from a related party.

The Company limits its exposure to credit risk on cash and cash equivalents and restricted cash by depositing only with reputable financial institutions. Credit risk is primarily associated with trade receivables as the Company grants credit to its customers in the normal course of business. Credit risk on trade receivables is minimized by performing credit reviews, ongoing credit evaluation and account monitoring procedures. All trade receivables have been reviewed for indicators of impairment and these consolidated financial statements take into account an allowance for bad debts. Maximum credit risk related to trade receivables amounted to \$9,881 at December 31, 2018 (December 31, 2017 - \$33,039).

There were no overdue trade receivables outstanding as at December 31, 2018 and collection is reasonably assured. As at December 31, 2018, there are two customers' receivable balance exceeding 10% of the total trade receivable balance representing 70% of the total trade receivable balance.

c) Currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company uses the Canadian dollar as its reporting currency for these consolidated financial statements. The Company operates internationally, giving rise to exposure to market risks from changes in foreign exchange rates. The Company is exposed to foreign exchange rate when the Company undertakes transactions and hold assets and liabilities in currencies other than its functional currencies. The Company currently does not use derivative instruments to hedge its exposure to those risks. As at December 31, 2018, the Company is subject to immaterial currency risk as it did not have material assets or liabilities held in currencies other than its functional currencies.

d) Interest risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest risk as at December 31, 2018.

e) Liquidity risk

The purpose of liquidity risk management is to maintain a sufficient amount of cash and cash equivalents. Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost.

As at December 31, 2018, the Company had total debt in the amount of \$1,045,891 due within 12 months (December 31, 2017 - \$860,327) and \$938,864 of working capital deficiency (December 31, 2017 - working capital deficiency of \$422,068).

Fireswirl Technologies Inc.

Notes to the Consolidated Financial Statements For the years ended December 31, 2018 and 2017 (Expressed in Canadian Dollars)

18 Capital Management

The Company has defined its capital as common shares, contributed surplus, accumulated other comprehensive income and accumulated deficit.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments.

The Company is not exposed to externally imposed capital restrictions, and the Company's objectives and strategies described above have not changed since last year. These objectives and strategies are reviewed on a continuous basis.

19 Expenses by Nature

Years ended December 31,	2018	2017
General administrative expense		
Salaries and benefits	\$ 221,546	\$ 268,083
Professional fees, insurance and public company cost	126,272	233,330
Occupancy costs	6,139	19,756
Share-based compensation	7,504	80,783
Other office expenses	10,478	2,916
Depreciation and amortization	1,901	1,895
Bad debt expense	-	4806
	373,840	611,569
Sales and marketing expense		
Travel	30,973	55,615
Meal and entertainment	11,214	45,383
Advertising and promotion	804	147
	44,551	101,144
Total operating expense	\$ 416,831	\$ 712,713

20 Subsequent events

On January 15, 2019, the Company consolidated its common shares on a basis of 50 old shares to 1 new share (note 1).

SCHEDULE C – MD&A OF PAMPA METALS CORPORATION

Pampa Metals Corporation

(Former Fireswirl Technologies Inc.)

Interim Management Discussion and Analysis

For the three and nine months ended September 30, 2020

November 27, 2020
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following interim Management's Discussion & Analysis ("Interim MD&A") of Pampa Metals Corporation (formerly Fireswirl Technologies Inc.) ("Pampa Metals" or the "Company") for the three and nine months ended September 30, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2019. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A and audited annual consolidated financial statements of the Company for the years ended December 31, 2019, and December 31, 2018, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 27, 2020, unless otherwise indicated.

Special Note Regarding Forward Looking Statements

This Interim MD&A contains certain forward-looking statements which reflect management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities.

Statements about the Company's future plans and intentions, results, level of activities, performances, achievements or other future events constitute forward looking statements. Whenever possible, words such as "anticipate", "estimate", "may", "will", "could", "should", "expect", "plan", "intend", "believe", "estimate", "potential" or similar words, have been used to identify these forward-looking statements.

The Company cautions that the forward-looking statements reflect the current views and/or expectations of the Company with respect to its performance, business, and future events. Investors are cautioned that all forward-looking statements involve risks, uncertainties and assumptions, including, without limitations: those relating to a limited operating history; an uncertain regulatory environment; a competitive environment, internet viability and system infrastructure and reliability; dependence on key personnel and foreign exchange fluctuations. These risks may cause the Company's actual results to differ materially from those projected in the forward-looking statements. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements.

Factors which could cause results or events to differ from current expectations include, among other things, the impact of government legislation, the impact of competition, the ability of the Company to retain and attract qualified professionals, the impact of rapid technological and market changes, loss of business or credit risk with current and perspective major customers, general industry and market conditions, growth rates, and currency rate fluctuations. The Company disclaims any intentions or obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. No assurance can be given that actual results, performance or achievement expressed or implied by the forward-looking statements within this disclosure will occur, or if they do, that any benefits can be derived from them.

Past performance has been considered in drawing conclusions with respect to the forward-looking statements contained in this Interim MD&A.

OVERVIEW

Pampa Metals Corporation (formerly Fireswirl Technologies Inc.), “the Company”, was founded in 1999 and in 2006 the Company became a publicly listed company through a reverse takeover and a \$3.2 million equity financing accompanying its qualifying transaction completed at that time.

On May 15, 2020, the Company completed a private placement of 1,212,121 common shares at a price of \$0.0825 per share for proceeds of \$100,000. The shares issued in connection with the private placement are subject to a four-month hold period expiring on September 15, 2020.

On May 28, 2020, the Company settled \$203,354 of debt with creditors by issuing 1,506,328 common shares of the Company. The shares issued in connection with the debt settlement are subject to a four-month hold period expiring on September 29, 2020.

On October 16, 2020, the Company announced that it entered into a business combination agreement (the “Agreement”) dated September 1, 2020 with West Pacific, Revelo Resources Corp. (“Revelo”), and 1263621 B.C. Ltd., a wholly-owned subsidiary of the Company whereas the Company will acquire all of the outstanding shares of West Pacific by way of a three-cornered amalgamation (the “Transaction”). On November 27, 2020, the Transaction was completed pursuant to the terms as described below under Transaction Terms.

Subsequent to September 30, 2020, the Company completed a bridge financing of 665,000 units at a price of \$0.40 per unit for gross proceeds of \$266,000. Each unit is comprised of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.60 share for a period of two years from the closing date.

Transaction Terms

Immediately prior to the completion of the business combination, West Pacific completed the acquisition of a 100% interest in the mining concessions underlying eight exploration properties (collectively, the “Properties”), subject to certain net smelter return royalties, from Revelo Resources Corp. (“Revelo”) pursuant to purchase agreement dated July 31, 2020 between West Pacific, Revelo and certain Chilean subsidiaries of Revelo. The Properties are located in the Antofagasta region of northern Chile. As consideration for the acquisition of the Properties, West Pacific paid \$300,000 and issued 7,798,747 shares at a deemed price of \$0.40 per share to Revelo.

As consideration for the acquisition of West Pacific, the Company issued to the shareholders of West Pacific an aggregate of 32,253,947 common shares and 5,030,625 share purchase warrants in exchange for the shares and warrants held by them on a share for share basis. The shares and warrants issued to the shareholders of West Pacific included: (i) 7,798,747 shares to Revelo, representing 19.9% of the issued and outstanding shares of the Company; and (ii) 10,061,250 units (each comprised of one share and ½ of one share purchase warrant) of the Company in connection with the exchange of subscription receipts issued in the private placement by West Pacific for gross proceeds of \$4,024,500 (the “Private Placement”). Revelo also holds an anti-dilution right that guarantees Revelo’s interest in the Company remains at 19.9% through the raising of a total of \$6,000,000 in equity financings of the Company, inclusive of the Private Placement.

The Company has also provided Revelo with the right to appoint one director to the board of directors.

The gross proceeds of the offering, less certain fees and expenses of the agent, will be placed in escrow on behalf of the purchasers of Subscription Receipts and will be released to West Pacific upon satisfaction of certain escrow release conditions, which included the completion of the Transaction.

Use of proceeds of the private placement will be allocated to advancing exploration activities on the Chilean projects and general working capital.

In connection with the closing of the Transaction, the Company changed its name from Fireswirl Technologies Inc. to Pampa Metals Corporation and delisted its common shares from the TSX Venture Exchange. The Company has received conditional approval to list the shares of Pampa Metals on the Canadian Securities Exchange (“CSE”) under the trading symbol “PM”. Trading of the common shares of Pampa Metals on the CSE is subject to filing and acceptance of final listing materials with the CSE.

The Chilean Mining Properties (the “Properties”)

The eight properties included in the letter of intent comprise highly prospective land of approximately 58,000 hectares referred to as Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Blanco, Cerro Buenos Aires and Morros Blancos. Following is a description of the properties.

Post-Mineral Covered “Pampa” Projects

The Arrieros, Block 2, Block 3, Block 4 and Redondo-Veronica projects all lie along the mid-Tertiary aged magmatic belt of northern Chile, often referred to as the Domeyko Cordillera or the West Fissure Belt. This mineral belt, stretching over some 600 kilometers north-south, is host to some of the most important porphyry copper mines and districts in the world, such as Collahuasi (Anglo American, Glencore and partners), Chuquibambilla (Codelco), Centinela (Antofagasta Minerals, Marubeni and partners), La Escondida (BHP, Rio Tinto and partners) and El Salvador (Codelco), amongst others. The Domeyko Cordillera copper mines are responsible for producing around 15% of world copper production, and around 56% of Chilean copper production, and include the world’s largest single copper mine at La Escondida. All five of the projects are characterised by extensive post-mineral gravel and caliche-covered basins, typically called “pampas”, which obscure the underlying geology. Geophysics followed by drill testing are the main tools available for exploration.

The projects all lie directly along trend from major producing copper mines and have potential for concealing buried porphyry copper systems, as evidenced by peripheral hydrothermal alteration zones at each project exhibiting characteristics related to porphyry copper deposits. Two projects, Arrieros and Block 3, already have exploration magnetic data coverage that reveals a series of geophysical anomalies that could possibly be related to buried porphyry copper systems. Although limited historic drilling has been carried out on some of the projects, the drilling is generally wide-spaced or off-target based on existing data, and large areas with potential to conceal large porphyry systems remain untested. None of the projects currently has Induced Polarisation (“IP”) coverage.

It will be the intent of the Company to initially focus on the highly prospective Arrieros property with both magnetic surveys and IP surveys in order to delineate potential drill targets for follow-up.

The above “Pampa” properties that the Company is proposing to acquire are early stage exploration properties and mineralization hosted on adjacent and or nearby properties is not necessarily indicative of the mineralization hosted on the properties.

High-Level “Lithocap” Projects

The Cerro Blanco, Cerro Buenos Aires and Morros Blancos projects all lie along the early-Tertiary aged magmatic belt of northern Chile often referred to as the Central Belt or the Paleocene Belt. This mineral belt extends from at least southern Peru to central Chile – more than 1,500 kilometers – and is host to important porphyry copper deposits and mines such as Cerro Verde (Freeport and partners), Cuajone and Toquepala (Southern Copper) and Quellaveco (Anglo American and partners) in southern Peru, and Cerro Colorado and Spence (BHP and partners), Sierra Gorda (KGHM and partners), and Relincho (Teck and partners), in northern Chile. The segment of the belt between the latitudes of approximately Antofagasta and Copiapo, a distance of around 400 kilometers, is also characterised by historically important and currently producing gold and silver mines of both high-sulphidation and low-sulphidation type, such as the El Peñon-Fortuna district (Yamana Gold), Amancaya and Guanaco (Austral Gold), and the Inca de Oro district.

The three projects all occur within the central segment dominated by gold and silver deposits and mines and are located between El Peñon and Amancaya. The three projects are characterised by high-level, advanced argillic hydrothermal alteration zones commonly called “lithocaps”, which typically occur above potential high-sulphidation and/or porphyry copper or copper-gold systems. Cerro Buenos Aires and Morros Blancos have extensive, zoned alteration zones with zoned geochemical patterns at surface, while Cerro Blanco is a relatively small outcrop (about 1 Km across) surrounded by extensive post-mineral gravel “pampas”.

Magnetics coverage at both Cerro Buenos Aires and Cerro Blanco reveals several magnetic highs that might be related to porphyry copper centres. Minor drilling at all three projects, peripheral to the main targets as currently understood, supports the proposed porphyry copper model. The Cerro Blanco area requires IP coverage in order to understand better the magnetic features apparent through the extensive cover, with a view to delineating drill targets.

The above “Lithocap” properties that the Company is proposing to acquire are early stage exploration properties and mineralization hosted on adjacent and or nearby properties is not necessarily indicative of the mineralization hosted on the properties.

TRENDS AND ECONOMIC CONDITIONS

Management regularly monitors economic conditions and estimates their impact on the Company’s operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Over the last several years and up to the date of this MD&A conditions in the equity markets have been challenging. The COVID-19 pandemic has only exacerbated this market sentiment across a broad spectrum of sectors. The timing of the return to normalized global economic activity on the heels of the pandemic is the largest question facing the market today.

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

- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this interim MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has materially declined, management believes the business will continue

and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

THIRD QUARTER HIGHLIGHTS

For the three months ended September 30, 2020 ("Q3 2020"), total loss was \$36,377 compared to \$39,753 for the same period in 2019 ("Q3 2019") for the continuing operations.

Net loss for three months ended September 30, 2020 for the discontinued operations was \$nil compared to \$770,800 income for the three months ended September 30, 2019.

FINANCIAL RESULTS

Continuing operations

Operating Expenses

Total operating expenses for the continuing operations for the three months ended September 30, 2020 was \$36,377 compared to \$38,900 for the three months ended September 30, 2019.

General Administration

General administration expenses for the continuing operations decreased by \$2,523 to \$36,377 for the three months ended September 30, 2020 compared to \$38,900 for the three months ended September 30, 2019.

The decrease was mainly due to the decrease of general administration activities and cost reduction initiatives in the continuing operations.

Discontinued operations

Revenue

The Company reported total discontinued operating revenue of \$nil for the three months ended September 30, 2020 compared to \$nil for the months ended September 30, 2019.

Cost of sales

Cost of sales is presented as delivery charges and technical service charges and other related expenses under operating expenses according to their nature.

The cost of sale reported in discontinued operations was \$nil for three months ended September 30, 2020 compared to \$nil for the three months ended September 30, 2019.

Operating Expenses

Total operating expenses for the discontinued operations decreased by \$19,728 to \$nil for the three months ended September 30, 2020 compared to \$19,728 for the three months ended September 30, 2019.

Operating expenses consisted of general administration expenses, and sales and market expenses which are explained below.

General Administration

General administration expenses for the discontinued operations decreased by \$17,958 to \$nil for the three months ended September 30, 2020 compared to \$17,958 for the three months ended September 30, 2019.

The decrease was mainly due to reason that entities in HK and Asia were disposed of during the year ended December 31, 2019.

Sales and Marketing

Sales and marketing expenses for the discontinued operations decreased by \$1,770 to \$nil in for the three months ended September 30, 2020 compared to \$1,770 for the three months ended September 30, 2019.

Net Loss from discontinued operations

The Company reported a net income from discontinued operations of \$770,800 for the three months ended September 30, 2019 compared to an income of \$nil for the three months ended September 30, 2020. The decrease in net income is due to the reason that entities in HK and Asia were disposed of during the year ended December 31, 2019.

Net Loss from continuing operations

The Company reported a net loss from continuing operations of \$36,377 for the three months ended September 30, 2020 compared to loss of \$39,753 for the three months ended September 30, 2019.

Total net loss

The Company reported a net loss of \$36,377 for the three months ended September 30, 2020 compared to a net income of \$731,047 for the same periods in 2019.

CASH FLOW STATEMENTS

Operating Activities

Cash used in operating activities from continuing operations was \$112,483 and cash used in operating activities from discontinued operations was \$nil for the nine months ended September 30, 2020.

Cash provided by financing activities from continuing operations was \$366,000 for the nine months ended September 30, 2020 including \$100,000 shares issued for cash and \$266,000 proceeds received for shares to be issued. There was no cash provided by or used in financing activities from discontinued operations during the nine months ended September 30, 2020.

The Company had no investing during the nine months ended September 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Company had total liabilities of \$36,948. The Company had \$262,103 in cash and cash equivalents and working capital (defined as current assets less current liabilities) of \$240,463. To the extent the Company is unable to cover its ongoing cash requirements through operations, the Company expects to raise additional equity financing to cover any shortfall. There can be no assurance that such financing and profitability will occur in the amounts and within terms expected.

RELATED PARTY TRANSACTIONS

The related party transactions are in the normal course of operations and are measured and recorded at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these consolidated financial statements are listed below:

Related party balances

As at September 30, 2020, the Company owed \$15,606 (December 31, 2019 - \$85,500) to a director which was included in the accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing with no fixed term of repayment.

During the non-brokered private placement completed on May 15, 2020, 690,909 common shares were issued to the President and CEO of the Company for total proceed of \$57,000.

Among the common shares issued to settle debt on May 28, 2020, 222,222 common shares were issued to the President and CEO of the Company to settle the debt of \$30,000 owed by the Company.

Key management compensation

Key management includes directors (executive and non-executive), chief executive officer and chief financial officer of the Company. The compensation paid or payable to key management personnel is as follows:

Three months ended September 30,	2020	2019
Salaries and consulting fees	\$ 15,000	\$ 22,500

Nine months ended September 30,	2020	2019
Salaries and consulting fees	\$ 52,500	\$ 61,500

Key management personnel were not paid post employment benefits or other long-term benefits during the period ended September 30, 2020.

OFF BALANCE SHEET ARRANGEMENT

As at September 30, 2020 and the date of this report the Company has not entered into any off balance sheet arrangements.

FINANCIAL INSTRUMENTS

a) Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The Company's financial assets include cash and cash equivalents which are classified as FVTPL and amounts receivable classified at amortized cost. The Company's financial liabilities include accounts payable and accrued liabilities which are all classified at amortized cost.

The fair values of cash, amount receivable and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments. As at September 30, 2020, the Company did not have financial liabilities measured at fair value on a recurring basis.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash, trade receivable and due from a related party.

The Company limits its exposure to credit risk on cash and cash equivalents by depositing only with reputable financial institutions. The Company's maximum credit risk as at September 30, 2020 is related to cash amounted to \$262,103 (December 31, 2019 - \$8,586).

c) Currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company uses the Canadian dollar as its reporting currency for the unaudited condensed interim consolidated financial statements. The Company's operations may give rise to exposure to market risks from changes in foreign exchange rates. The Company is exposed to foreign exchange rates when the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currency. The Company currently does not use derivative instruments to hedge its exposure to those risks. As at September 30, 2020, the Company is subject to immaterial currency risk as it did not have material assets or liabilities held in currencies other than its functional currency.

d) Interest risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest risk as at September 30, 2020.

e) Liquidity risk

The purpose of liquidity risk management is to maintain a sufficient amount of cash and cash equivalents. Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost.

As at September 30, 2020, the Company had total debt in the amount of \$36,948 due within 12 months (December 31, 2019 - \$242,741) and \$240,463 of working capital surplus (December 31, 2019 - working capital deficiency of \$216,620).

OUTSTANDING SHARE CAPITAL

As at the date of this report, the Company had 6,065,735 common shares, 332,500 warrants and 42,000 stock options outstanding and exercisable. If all of the Company's exercisable options were exercised, the Company would have 6,440,235 common shares outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2020 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should

refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2019, available on SEDAR at www.sedar.com.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support continued market volatility, which may continue to impact our financial condition.



Fireswirl

Technologies Inc.

Management Discussion and Analysis

For the year ended December 31, 2019

April 29, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with Fireswirl Technologies Inc.'s ("Fireswirl" or the "Company") audited consolidated financial statements and the accompanying notes for the year ended December 31, 2019. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS").

Additional information about the Company is available on SEDAR at (www.sedar.com) under Fireswirl Technologies Inc. and on the Company website at www.fireswirl.com.

Special Note Regarding Forward Looking Statements

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Past performance has been considered in drawing conclusions with respect to the forward looking statements contained in this MD&A.

OVERVIEW

Fireswirl Technologies Inc. (NEX: FSW.H), "the Company", was founded in 1999 and operated as a software development and project management company specializing in payment platforms and online gaming software for the internet. In 2006, the Company became a publicly listed company through a reverse takeover and a \$3.2 million equity financing accompanying its qualifying transaction.

In 2007, the Company formed its first wholly owned subsidiary in China to explore the rapidly emerging market. The Company increased its business presence in China gradually.

In 2009, the Company successfully completed its acquisition of 50% of all rights and interests of Beijing Xingchang Xinda Technology Development Co., Ltd. ("XCXD"), an e-commerce outsourcing and fulfillment solution provider in China, in consideration for 6,058,673 common shares of the Company. Fireswirl had majority voting rights and majority board control over XCXD according to the agreements related to the transaction.

In 2015, the Company completed the sale of its Shenzhen e-commerce platform for \$6,225,000 net of working capital adjustment. The Shenzhen e-commerce platform included: (i) equipment with carrying value of \$24,615; and (ii) goodwill, intellectual property, and customer lists and contracts with carrying value of \$nil. In conjunction with this transaction, the Company's then chief executive officer, Mr. Tony Lau ("Mr. Lau") was required to resign and join the purchaser as an employee.

On February 29, 2016, the Company entered into a purchase and sale agreement (the "Agreement"), pursuant to which the Company agreed to sell its controlling interest in XCXD to the non-controlling interest shareholders of XCXD in consideration for an aggregate of 6,058,673 common shares of the Company held by its non-controlling interest shareholders (the "Purchasers") and cash in the amount of RMB5,000,000 (equivalent to \$965,009) (the "Advances") in exchange for a full settlement of XCXD's outstanding indebtedness to the Company and its subsidiaries. An amendment to the Agreement was signed on April 5, 2016 to extend the closing date to December 31, 2016.

In December 2016, the Company again realized that the transactions contemplated by the Agreement would not close on December 31, 2016, as the Purchaser would not be able to repay all the Advances. The Agreement was again amended on December 31, 2016 and April 30, 2017 to extend the closing date.

The sale of the Company's interest in XCXD was completed on May 31, 2017. The Company received the Consideration Shares and partial repayment of the Advances. Of the Advances, RMB3,500,000 (approximately \$675,500) was received (of which RMB1,300,000 was received by December 31, 2016, RMB1,700,000 was received during the three months ended March 31, 2017 and RMB500,000 was received in May 2017) and RMB1,500,000 (approximately \$289,500) was written off by the Company. The Consideration Shares returned to the Company were cancelled in May 2017.

The Company ceased its effective control over XCXD on January 1, 2017 after its second amendment to the Agreement in December 2016. During the negotiation with XCXD's non-controlling interest shareholders to establish the second amendment to the agreement, it was renegotiated that the settlement amount is to be revised to RMB 3,500,000. As a result of signing the second amendment, XCXD management deemed that its obligation to share further corporate strategy updates and accounting records were ceased starting with the new fiscal year on January 1, 2017. Control existed when the Company was exposed, and had the rights, to variable returns from its involvement with XCXD and had the ability to affect those returns. Given that the Company was no longer involved in the operations of XCXD, control ceased on January 1, 2017.

As at December 31, 2016, the Company's interest in XCXD was reported as assets and liabilities held for sale in the Company's statement of financial position. The operating results of XCXD for each quarter of 2016 and for the year ended December 31, 2016 were reported as discontinued operations. A loss from the sale of XCXD was also reported during the fourth quarter of 2016 to recognize the fair value of the Company's investment in XCXD.

On February 3, 2017, the Company entered into a share purchase agreement, pursuant to which the Company agreed to purchase an aggregate of 60% equity interest in AMZON (HK) Limited ("AMZON") for a total of HK\$7.2 million (approximately \$1.2 million) in three payment dates. The closing date is each of the first, second and third payment date. On March 16, 2017, the Company completed the first payment in the amount of HK\$4.8 million (approximately \$823,560) and acquired 40% of the equity interest in AMZON (the "First Payment Date"). On April 21, 2017, the Company completed the second payment in the amount of HK\$1.2 million (equivalent to \$208,438) and acquired additional 10% of the equity interest in AMZON (the "Second Payment Date"). On May 15, 2017, the Company completed the final payment in the amount of HK\$1.2 million (equivalent to \$210,175) and acquired the final 10% of the equity interest in

AMZON. AMZON is a private company incorporated pursuant to the laws of Hong Kong Special Administrative Region of China and is in the business of providing multimedia and interactive marketing solutions, specializing in three dimensional visualizations, computer graphics and digital design.

On December 31, 2018, the Company decided to make available for sale all of its interest in AMZON (HK) Limited and Fireswirl Asia Ltd. Assets and liabilities, and the annual operating results for both subsidiaries, as well as Fireswirl Technologies (Shenzhen) Co. Ltd and Fireswirl Technologies (Beijing) Co. Ltd of which 100% interest were held by Fireswirl Asia Ltd., were included in discontinued operation results.

On January 15, 2019, the Company consolidated its common shares on a basis of 50 old shares to 1 new share.

In March 2019, the Company's subsidiary Fireswirl Technologies (Shenzhen) Co. Ltd. was dissolved.

On May 23, 2019, the Company completed the debt settlement described in its news release of April 18, 2019. The Company issued an aggregate of 1,612,034 common shares at a fair market price of \$0.22 per share to settle outstanding debt totaling \$217,624.97.

On July 12, 2019, the Company sold its 60% equity interest in Amzon (HK) Limited for nominal consideration. The company had substantially impaired the value of its AMZON interest on its books as at the year ended December 31, 2018 and recorded the interest as an asset held for sale. The Company currently does not have an active business and is looking for new business opportunities.

In accordance with TSX Venture Exchange Policy 2.5, the company has not maintained the requirements for a TSX Venture Exchange Tier 2 company. Therefore, effective July 22, 2019, the company's listing transferred to the NEX. As of July 22, 2019, the company is subject to restrictions on share issuances and certain types of payments as set out in the NEX policies. The trading symbol for the company will change from FSW to FSW.H.

FOURTH QUARTER HIGHLIGHTS

- For the three months ended December 31, 2019 ("Q4 2019"), total loss was \$69,198 for the continuing operations and total loss was \$164,770 for the discontinued operations.

SELECTED QUARTERLY FINANCIAL DATA

The following table sets out selected unaudited financial information of the Company on a consolidated basis for the last eight quarters.

Three Months Ended	Total Revenue included in Discontinued operations (\$)	Profit or (Loss) for the total of continued and discontinued operations	
		Total (\$)	Per Share (\$) ⁽¹⁾⁽²⁾
December 31, 2019	-	(233,968)	(0.02)
September 30, 2019	-	731,047	\$0.28
June 30, 2019	\$23	13,394	0.01
March 31, 2019	\$6,538	(124,055)	(0.08)
December 31, 2018	(862)	(139,946)	(0.10)
September 30, 2018	35,398	(162,282)	(0.15)
June 30, 2018	-	(292,958)	(0.27)
March 31, 2018	130,761	(211,288)	(0.22)

FINANCIAL RESULTS

Continuing operations

Operating Expenses

Total operating expenses for the continuing operations for the year ended December 31, 2019 was \$210,791 compared to \$416,831 for the year ended December 31, 2018.

Total operating expenses for the continuing operations for the three months ended December 31, 2019 was (\$7,782) compared to \$54,281 for the three months ended December 31, 2018.

Operating expenses consisted of general administration expenses, and sales and market expenses which are explained below.

General Administration

General administration expenses for the continuing operations decreased by \$163,049 to \$210,791 for the year ended December 31, 2019 compared to \$373,840 for the year ended December 31, 2018.

General administration expenses for the continuing operations decreased by \$56,570 to (\$7,782) for the three months ended December 31, 2019 compared to \$48,788 for the same period in 2018.

The decrease was mainly due to the decrease of general administration activities and cost reduction initiatives in the continuing operations.

Sales and Marketing

Sales and marketing expenses for the continuing operations decreased by \$42,991 to \$nil in for the year ended December 31, 2019 compared to \$42,991 for the year ended December 31, 2018.

Sales and marketing expenses for the continuing operations decreased by \$5,493 to \$nil in for the three months ended December 31, 2019 compared to \$5,493 for the same period in 2018.

This decrease was a result of reducing the activities due to the disposal of operating subsidiaries in 2019.

Discontinued operations

Revenue

The Company reported total discontinued operating revenue of \$6,561 for the year ended December 31, 2019 compared to \$165,297 for the year ended December 31, 2018.

The Company reported total discontinued operating revenue of \$nil for the three months ended December 31, 2019 compared to (862) for the same periods in 2018.

This decline in discontinued operating revenue was primarily attributed to the reason that entity in HK was disposed of during the year ended December 31, 2019.

Cost of sales

Cost of sales is presented as delivery charges and technical service charges and other related expenses under operating expenses according to their nature.

The cost of sale reported in discontinued operations was \$4,710 for year ended December 31, 2019 compared to \$52,465 for the year ended December 31, 2018.

The cost of sale reported in discontinued operations was \$nil for three months ended December 31, 2019 compared to \$199 for the same periods in 2018.

The decrease of cost of sales was consistent with the decrease of operating revenue.

Operating Expenses

Total operating expenses for the discontinued operations decreased by \$329,685 to \$151,658 for the year ended December 31, 2019 compared to \$481,343 for the year ended December 31, 2018.

Total operating expenses for the discontinued operations decreased by \$24,224 to \$38,370 for the three months ended December 31, 2019 compared to \$62,594 for the same period in 2018.

Operating expenses consisted of general administration expenses, and sales and market expenses which are explained below.

General Administration

General administration expenses for the discontinued operations decreased by \$326,738 to \$134,429 for the year ended December 31, 2019 compared to \$461,167 for the year ended December 31, 2018.

General administration expenses for the discontinued operations decreased by \$23,713 to \$38,370 for the three months ended December 31, 2019 compared to \$62,083 for the same period in 2018.

The decrease was mainly due to decrease of general administration expenses incurred by AMZON.

Sales and Marketing

Sales and marketing expenses for the discontinued operations decreased by \$2,947 to \$17,229 in for the three months ended December 31, 2019 compared to \$20,176 for the year ended December 31, 2018.

Sales and marketing expenses for the discontinued operations decreased by \$511 to \$nil in for the three months ended December 31, 2019 compared to \$511 for the same period in 2018.

Net Loss from discontinued operations

Fireswirl Asia Ltd, AMZON (HK) Limited, Fireswirl Technologies (Shenzhen) Co. Ltd. and Fireswirl Systems Inc were classified as discontinued operations for the year ended December 31, 2019 and December 31, 2018. The Company reported a net gain from discontinued operations of \$635,159 for the year ended December 31, 2019 compared to a loss of \$382,660 for the year ended December 31, 2018. The decrease in net loss is mainly due to the gain on the disposal of subsidiaries of \$419,015, gain on settlement of debt of \$88,623 and the decrease of sales and operating activities in discontinued operations during the year ended December 31, 2019.

The Company reported a net loss from discontinued operations of \$164,770 for the three months ended December 31, 2019 compared to a loss of \$83,460 for the three months ended December 31, 2018. The increase in net loss is mainly due to the year-end accounting adjustment on the gain on settlement of debt and gain on the disposal of subsidiaries during the three months ended December 31, 2019.

Net Loss from continuing operations

The Company reported a net loss from continuing operations of \$248,741 for the year ended December 31, 2019 compared to loss of \$423,814 for the year ended December 31, 2018.

The Company reported a net loss from continuing operations of \$69,198 for the three months ended December 31, 2019 compared to loss of \$56,486 for the three months ended December 31, 2018.

The decrease of loss from continuing operations is because the gain on settlement of debt relating to disposition of the subsidiaries during the year ended December 31, 2019.

Total net loss

The Company reported a net income of \$386,418 and net loss of \$233,968, respectively, for the year and three months ended December 31, 2019 compared to a net loss of \$806,474 and \$139,946, respectively, for the same periods in 2018.

CASH FLOW STATEMENTS

Operating Activities

Cash used in operating activities from continuing operations was \$164,803 and cash used in operating activities from discontinued operations was \$43,836 for year ended December 31, 2019.

Investing Activities

Cash provided by investing activities from continuing operations was \$125,000 and cash used in investing activities from discontinued operations was \$nil for the year ended December 31, 2019.

Financing Activities

There was no cash flows in financing activities from continuing operations or discontinued operations for the year ended December 31, 2019.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at December 31, 2019, 2018 and 2017. Balances in below were results combined with both continued and discontinued operations during each year.

	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Total revenue	\$6,561	\$165,297	\$290,784
Net (loss) from continuing operations	\$(248,741)	\$(423,814)	\$(1,852,244)
Gain (loss) from discontinued operations	\$635,159	\$(382,660)	\$(775,492)
Net income (loss)	\$386,418	\$(806,474)	\$(2,627,736)
Net loss per share (basic and diluted)	\$0.20	\$(0.74)	\$(2.49)
	As at December 31, 2019	As at December 31, 2018	As at December 31, 2017
Total assets	\$26,120	\$61,305	\$476,979

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2019, the Company had total liabilities of \$242,741. The Company had \$8,586 in cash and cash equivalents and working capital (defined as current assets less current liabilities) deficiency of \$216,621. Contractual commitments are summarized in the "Contractual Obligations" section of this MD&A. To the extent the Company is unable to cover its ongoing cash requirements through operations, the Company expects to raise additional equity financing to cover any shortfall. There can be no assurance that such financing and profitability will occur in the amounts and within terms expected.

The Company does not have commitments for capital expenditures as of December 31, 2019. The Company's capital resources consist of common share, contributed surplus, accumulated other comprehensive income and accumulated deficit.

CONTRACTUAL OBLIGATIONS

The Company entered into a rental agreement for its office in China with future aggregate minimum lease payment of \$3,403 that expired in May 2019.

RELATED PARTY TRANSACTIONS

The related party transactions are in the normal course of operations and are measured and recorded at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these consolidated financial statements are listed below:

a) Due to related parties

	December 31, 2019	December 31, 2018
Due to a director of AMZON(i)	-	185,039
Amounts due to directors and officers included in accounts payable	\$ -	\$ 252,845

(i) Amount due to a director of AMZON is unsecured, non-interest bearing and has no specific repayment date.

b) Key management compensation

Key management includes directors (executive and non-executive), chief executive officer and chief financial officer of the Company. The compensation paid or payable to key management personnel during the years ended December 31, 2019 and 2018 is as follows:

Nine months ended September 30,	2019		2018	
Salaries and fees:				
-Salaries and consulting fees	\$	82,500	\$	300,000
- Director fees		-		16,000
		82,500		316,000
Share-based compensation		-		6,693
Total	\$	82,500	\$	322,693

Key management personnel were not paid post employment benefits or other long-term benefits during the year ended December 31, 2019. As at December 31, 2019, the Company owed \$85,500 (December 31, 2018 - \$nil) to two directors which was included in the accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing with no fixed term of repayment.

CHANGES IN ACCOUNTING POLICIES

IFRS 16, Leases ("IFRS 16")

The Company adopted IFRS 16 which sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The adoption did not result in any impact on the financial statements as the Company did not have any lease during the periods presented.

As at the commencement date of a lease, the Company recognizes a lease liability and an asset representing the right to use the underlying asset during the lease term (i.e. the "right-of-use" asset) unless the underlying asset has a low value or the lease term is twelve months or less, which are expensed in the period incurred. At this date, the right-of-use asset is measured at cost, which includes the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset. The right-of-use asset is then depreciated using the straight-line method from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. The right-of-use asset may also be reduced for any impairment losses, if any.

At the lease commencement date, the lease liability is measured at the present value of the future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, which is the rate the Company would pay for similar assets at similar locations over a similar term. The lease liability is measured at amortized cost using the effective interest method.

OFF BALANCE SHEET ARRANGEMENT

As at December 31, 2019 and the date of this report the Company has not entered into any off balance sheet arrangements.

FINANCIAL INSTRUMENTS

a) Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The Company's financial assets include cash and cash equivalents which are classified as FVTPL. The Company's financial liabilities include accounts payable and accrued liabilities which are all classified at amortized cost.

The fair values of cash and cash equivalents and accounts payable and accrued liabilities, and due to related parties approximate their carrying values due to the short-term nature of these instruments. As at December 31, 2019, the Company did not have financial liabilities measured at fair value on a recurring basis.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalent, restricted cash, trade receivable and due from a related party.

The Company limits its exposure to credit risk on cash and cash equivalents by depositing only with reputable financial institutions. Maximum credit risk related to cash and cash equivalents amounted to \$8,586 at December 31, 2019 (December 31, 2018 - \$4,553).

c) Currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company uses the Canadian dollar as its reporting currency for these consolidated financial statements. The Company operates internationally, giving rise to exposure to market risks from changes in foreign exchange rates. The Company is exposed to foreign exchange rate when the Company

undertakes transactions and hold assets and liabilities in currencies other than its functional currencies. The Company currently does not use derivative instruments to hedge its exposure to those risks. As at December 31, 2019, the Company is subject to immaterial currency risk as it did not have material assets or liabilities held in currencies other than its functional currencies.

d) Interest risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest risk as at December 31, 2019.

e) Liquidity risk

The purpose of liquidity risk management is to maintain a sufficient amount of cash and cash equivalents. Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost.

As at December 31, 2019, the Company had total debt in the amount of \$242,741 due within 12 months (December 31, 2018 - \$990,583) and \$216,621 of working capital deficiency (December 31, 2018 - working capital deficiency of \$932,313).

OUTSTANDING SHARE CAPITAL

As at the date of this report, the Company had 2,682,286 common shares, 46,000 stock options outstanding and exercisable. If all of the Company's exercisable options were exercised, the Company would have 2,728,286 common shares outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended December 31, 2019 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

Important risks factors that could cause actual results, performance or achievements to be materially different than past performance or those implied by forward looking statements include:

Liquidity Concerns and Future Financings

The Company will require significant funding in connection with the identification and evaluation of business opportunities and its ongoing operational expenses. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to

postpone or slow down the identification and evaluation of business opportunities or reduce or terminate some or all of its activities.

Dilution Risk

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

No Revenues

The Company's operating expenses may increase in subsequent years in relation to the engagement of consultants and personnel associated with the identification and evaluation of business opportunities. The Company expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will generate any revenues or achieve profitability from any business opportunity identified or evaluated.

Competition

The Company competes with many other companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to identify and evaluate desired business opportunities, recruit or retain qualified employees or acquire the capital necessary to fund its operations and act upon any identified business opportunity. The Company's inability to compete with other companies for these resources would have a material adverse effect on the Company's results of operation and business.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

Dividends

To date, the Company has not paid any dividends on its outstanding securities and does not expect to do so in the foreseeable future. Any decision to pay dividends on the common shares will be made by the board of directors on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

SUBSEQUENT EVENT

CORONAVIRUS (COVID-19)

Subsequent to year-end, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations. Management have given consideration as to the impact of COVID-19 on the Company and concluded that the financial statements appropriately reflect and disclose management's best estimate and uncertainty regarding the impact of COVID-19 on the Company's future operations and financial results. We have reviewed the financial statement disclosures of the potential impact of COVID-19 on the Company's future operations and financial results and believe it is appropriate.



Fireswirl

Technologies Inc.

**Management Discussion and Analysis of
Financial Condition and Results of Operations**

For the year ended December 31, 2018

April 30, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with Fireswirl Technologies Inc.'s ("Fireswirl" or the "Company") audited consolidated financial statements and the accompanying notes for the year ended December 31, 2018. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS").

Additional information about the Company is available on SEDAR at (www.sedar.com) under Fireswirl Technologies Inc. and on the Company website at www.fireswirl.com.

Special Note Regarding Forward Looking Statements

This MD&A contains certain forward looking statements which reflect management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities.

Statements about the Company's future plans and intentions, results, level of activities, performances, achievements or other future events constitute forward looking statements. Whenever possible, words such as "anticipate", "estimate", "may", "will", "could", "should", "expect", "plan", "intend", "believe", "estimate", "potential" or similar words, have been used to identify these forward looking statements.

The Company cautions that the forward-looking statements reflect the current views and/or expectations of the Company with respect to its performance, business, and future events. Investors are cautioned that all forward looking statements involve risks, uncertainties and assumptions, including, without limitations: those relating to a limited operating history; an uncertain regulatory environment; a competitive environment, internet viability and system infrastructure and reliability; dependence on key personnel and foreign exchange fluctuations. These risks may cause the Company's actual results to differ materially from those projected in the forward looking statements. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward looking statements.

Factors which could cause results or events to differ from current expectations include, among other things, the impact of government legislation, the impact of competition, the ability of the Company to retain and attract qualified professionals, the impact of rapid technological and market changes, loss of business or credit risk with current and perspective major customers, general industry and market conditions, growth rates, and currency rate fluctuations. The Company disclaims any intentions or obligations to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law. No assurance can be given that actual results, performance or achievement expressed or implied by the forward looking statements within this disclosure will occur, or if they do, that any benefits can be derived from them.

Past performance has been considered in drawing conclusions with respect to the forward looking statements contained in this MD&A.

OVERVIEW

Fireswirl Technologies Inc. (TSX Venture: FSW), “the Company”, was founded in 1999 and operated as a software development and project management company specializing in payment platforms and online gaming software for the internet. In 2006, the Company became a publicly listed company through a reverse takeover and a \$3.2 million equity financing accompanying its qualifying transaction.

In 2007, the Company formed its first wholly owned subsidiary in China to explore the rapidly emerging market. The Company has since increased its business presence in China gradually.

In 2009, the Company successfully completed its acquisition of 50% of all rights and interests of Beijing Xingchang Xinda Technology Development Co., Ltd. (“XCXD”), an e-commerce outsourcing and fulfillment solution provider in China, in consideration for 6,058,673 common shares of the Company. Fireswirl has majority voting rights and majority board control over XCXD according to the agreements related to the transaction.

In 2015, the Company completed the sale of its Shenzhen e-commerce platform for \$6,225,000 net of working capital adjustment. The Shenzhen e-commerce platform included: (i) equipment with carrying value of \$24,615; and (ii) goodwill, intellectual property, and customer lists and contracts with carrying value of \$nil. In conjunction with this transaction, the Company’s then chief executive officer, Mr. Tony Lau (“Mr. Lau”) was required to resign and join the purchaser as an employee.

Throughout the time from the acquisition of the Company’s controlling interest in XCXD to the present, XCXD incurred recurring losses and required financing from the Company to sustain its operations. Because of the recurring losses and the growing challenges relating to control of the strategic direction of XCXD and its continuing operations, the Company decided to sell its shares of XCXD back to XCXD’s non-controlling interest shareholders.

On February 29, 2016, the Company entered into a purchase and sale agreement (the “Agreement”), pursuant to which the Company agreed to sell its controlling interest in XCXD to the non-controlling interest shareholders of XCXD in consideration for an aggregate of 6,058,673 common shares of the Company held by its non-controlling interest shareholders (the “Purchasers”) and cash in the amount of RMB5,000,000 (equivalent to \$965,009) (the “Advances”) in exchange for a full settlement of XCXD’s outstanding indebtedness to the Company and its subsidiaries. An amendment to the Agreement was signed on April 5, 2016 to extend the closing date to December 31, 2016.

In December 2016, the Company again realized that the transactions contemplated by the Agreement would not close on December 31, 2016, as the Purchaser would not be able to repay all the Advances. The Agreement was again amended on December 31, 2016 and April 30, 2017 to extend the closing date.

The sale of the Company’s interest in XCXD was completed on May 31, 2017. The Company received the Consideration Shares and partial repayment of the Advances. Of the Advances, RMB3,500,000 (approximately \$675,500) was received (of which RMB1,300,000 was received by December 31, 2016, RMB1,700,000 was received during the three months ended March 31, 2017 and RMB500,000 was received in May 2017) and RMB1,500,000 (approximately \$289,500) was written off by the Company. The Consideration Shares returned to the Company were cancelled in May 2017.

The Company ceased its effective control over XCXD on January 1, 2017 after its second amendment to the Agreement in December 2016. During the negotiation with XCXD’s non-controlling interest shareholders to establish the second amendment to the agreement, it was renegotiated that the settlement amount is to be revised to RMB 3,500,000. As a result of signing the second amendment, XCXD management deemed that its obligation to share further corporate strategy updates and accounting records were ceased starting the new fiscal year on January 1, 2017. Control existed when the Company was exposed, and had the rights, to variable returns from its involvement with XCXD and had the ability to affect those returns. Given that the Company could no longer involve in the operations of XCXD, control ceased on January 1, 2017.

As at December 31, 2016, the Company's interest in XCXD was reported as assets and liabilities held for sale in the Company's statement of financial position. The operating results of XCXD for each quarter of 2016 and for the year ended December 31, 2016 were reported as discontinued operations. A loss from the sale of XCXD was also reported during the fourth quarter of 2016 to recognize the fair value of the Company's investment in XCXD.

On February 3, 2017, the Company entered into a share purchase agreement, pursuant to which the Company agreed to purchase an aggregate of 60% equity interest in AMZON (HK) Limited ("AMZON") for a total of HK\$7.2 million (approximately \$1.2 million) in three payment dates. The closing date is each of the first, second and third payment date. On March 16, 2017, the Company completed the first payment in the amount of HK\$4.8 million (approximately \$823,560) and acquired 40% of the equity interest in AMZON (the "First Payment Date"). On April 21, 2017, the Company completed the second payment in the amount of HK\$1.2 million (equivalent to \$208,438) and acquired additional 10% of the equity interest in AMZON (the "Second Payment Date"). On May 15, 2017, the Company completed the final payment in the amount of HK\$1.2 million (equivalent to \$210,175) and acquired the final 10% of the equity interest in AMZON. AMZON is a private company incorporated pursuant to the laws of Hong Kong Special Administrative Region of China and is in the business of providing multimedia and interactive marketing solutions, specializing in three dimensional visualizations, computer graphics and digital design.

On December 31, 2018, the Company decided to make available for sale for all of its interest in AMZON (HK) Limited and Fireswirl Asia Ltd. Assets and liabilities, and the annual operating results for both subsidiaries, as well as Fireswirl Technologies (Shenzhen) Co. Ltd and Fireswirl Technologies (Beijing) Co. Ltd of which 100% interest were held by Fireswirl Asia Ltd., were included in discontinued operation results.

On January 15, 2019, the Company consolidated its common shares on a basis of 50 old shares to 1 new share.

FOURTH QUARTER HIGHLIGHTS

- For the three months ended December 31, 2018 ("Q4 2018"), total operating revenue was \$(862) compared to \$10,234 for the same period in 2017 ("Q4 2017").

Net loss for the period decreased \$1,017,029 to \$139,946 in Q4 2018 compared to \$1,156,975 for the same period in 2017.

SELECTED QUARTERLY FINANCIAL DATA

The following table sets out selected unaudited financial information of the Company on a consolidated basis for the last eight quarters.

Three Months Ended	Total Revenue included in Discontinued operations (\$)	Profit or Loss for the total of continuing and discontinued operations	
		Total (\$)	Per Share (\$) ⁽¹⁾⁽²⁾
December 31, 2018	(862)	(139,946)	(0.10)
September 30, 2018	35,398	(162,282)	(0.15)
June 30, 2018	-	(292,958)	(0.27)
March 31, 2018	130,761	(211,288)	(0.22)
December 31, 2017	10,234	(1,156,975)	(0.02)
September 30, 2017	143,194	(330,830)	(0.01)
June 30, 2017	121,338	(789,446)	(0.01)
March 31, 2017	16,018	(350,485)	(0.01)

FINANCIAL RESULTS

Revenue

The Company reported total discontinued operating revenue of \$(862) and total continued operating revenue of \$nil for the three months ended December 31, 2018, compared to \$10,234 and \$nil for the same periods in 2017.

The Company reported total discontinued operating revenue of \$165,297 and total continued operating revenue of \$nil for the year ended December 31, 2018 compared to \$290,784 for the same period in 2017. The decrease of operating revenue in 2018 was mainly from revenue generated by AMZON. The total revenue was included in the discontinued operation results.

This decline in discontinued operating revenue was primarily attributed to the significant reduction in sales during the year ended December 31, 2018 resulting from lowered demand from VR and AR applications market in Hong Kong.

Cost of sales

Cost of sales is presented as delivery charges and technical service charges and other related expenses under operating expenses according to their nature.

The cost of sale reported in discontinued operations was \$199 for Q4 2018 compared to \$77,068 for the same periods in 2017. The cost of sale reported in continued operations was \$nil for Q4 2018 compared to \$nil for the same periods in 2017.

The cost of sale reported in discontinued operations was \$52,465 for the year ended December 31, 2018 compared to \$167,538 for the same period in 2017. The cost of sale reported in discontinued operations was \$nil for the year ended December 31, 2018 compared to \$nil for the same period in 2017.

The decrease of cost of sales was consistent with the decrease of operating revenue.

Operating Expenses

Total operating expenses for the discontinued operations decreased by \$411,639 to \$481,343 for the year ended December 31, 2018 compared to \$892,982 for the same period in 2017. Total operating expenses for the continued operations decreased by \$295,882 to \$416,831 for the year ended December 31, 2018 compared to \$712,713 for the same period in 2017.

Operating expenses consisted of general administration expenses, and sales and market expenses which are explained below.

General Administration

General administration expenses for the discontinued operations decreased by \$372,762 to \$461,167 for the year ended December 31, 2018 compared to \$833,929 for the same period in 2017. General administration expenses for the continued operations decreased by \$237,729 to \$373,840 for the year ended December 31, 2018 compared to \$611,569 for the same period in 2017.

The decrease was mainly due to decrease of general administration expenses incurred by AMZON.

Sales and Marketing

Sales and marketing expenses for the discontinued operations decreased by \$38,877 to \$20,176 in for the year ended December 31, 2018 compared to \$59,023 for the same period in 2017. Sales and marketing expenses for the continued operations decreased by \$58,153 to \$42,991 in for the year ended December 31, 2018 compared to \$101,144 for the same period in 2017.

This decrease was a result of reducing the activities relating to the developing and exploring of new acquisition target in 2018.

Impairment of goodwill

During the fourth quarter of 2017, the Company completed the evaluation of the assets and liabilities acquired from AMZON and concluded there are no identifiable intangible assets acquired, and the 100% incremental value between the purchase price and the net tangible assets acquired was allocated to goodwill.

The goodwill recognized is primarily attributed to the expected synergies and other benefits from combining the assets and activities of AMZON with those of the Company. The goodwill is not deductible for tax purposes. At the year-end of December 31, 2017, the Company performed the goodwill impairment assessment and recorded a 100% impairment provision in the amount of \$1,105,248. There was no such impairment in the year ended December 31, 2018.

Gain on disposition of investment in XCXD

On May 31, 2017, the Company completed the disposition of its investment in XCXD and received total RMB3,500,000 (approximately \$675,500) advances and 6,058,673 common shares of the Company, which are returned to the treasury on May 31, 2017. The Company recorded a gain on disposition of investment in XCXD of \$56,281. There was no such gain in the year ended December 31, 2018.

Net Loss from discontinued operations

Fireswirl Asia Ltd. and AMZON (HK) Limited classified as held for sale as at December 31, 2018. The Company reported a net loss from discontinued operations of \$382,660 in the year ended December 31, 2018 compared to \$775,492 for the same period in 2017. The decrease is mainly due to the decrease of sales and operating activities in AMZON(HK) during the year ended December 31, 2018.

Net Loss from continuing operations

The Company reported a net loss from continuing operations of \$423,814 for the year ended December 31, 2018 compared to \$1,852,244 for the same period in 2017.

The decrease of loss from continuing operations is because the goodwill impairment charge of \$1,105,248 relating to AMZON acquisition as discussed above.

Net Loss

The Company reported a net loss of \$806,474 for the year ended December 31, 2018 compared to a net loss of \$2,627,736 for the same periods in 2017.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at December 31, 2018, 2017 and 2016. Balances in below were results combined with both continued and discontinued operations during each year.

	Year ended December 31, 2018	Year ended December 31, 2017	Year ended December 31, 2016
Total revenue	165,297-	\$290,784	\$117,529
Net loss from continuing operations	\$(423,814)	\$(1,852,244)	\$(1,332,078)
Discontinued operations	\$(382,660)	\$(775,492)	\$498,146
Net loss	\$(806,474)	\$(2,627,736)	\$(833,932)
Net loss per share (basic and diluted)	\$(0.74)	\$(2.49)	\$(0.78)
	As at December 31, 2018	As at December 31, 2017	As at December 31, 2016
Total assets	\$61,305	\$476,979	\$17,226,970

CASH FLOW STATEMENTS

Operating Activities

Cash used in operating activities from continuing operations was \$289,169 and cash used in operating activities from discontinued operations was \$282,202 for year ended December 31, 2018 compared to \$468,052 and \$340,754, respectively for the same periods in 2017.

Investing Activities

Cash used in investing activities from continuing operations was \$15,718 which is comprised of acquisition of property and equipment of \$3,246 and advances to discontinued operations of \$12,472. Cash used in investing activities from discontinued operations was \$nil for year ended December 31, 2018.

Financing Activities

Cash provided by financing activities from continuing operations was \$300,000 of proceeds from issuance of shares. Cash provided by financing activities from discontinued operations was \$12,472 for year ended December 31, 2018.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2018, the Company had total liabilities of \$990,583. The Company had \$4,553 in cash and cash equivalents and working capital (defined as current assets less current liabilities) deficiency of \$932,313. The recent dramatic decline in the global economic environment results in increasing uncertainty regarding future revenue and customer commitments, both in terms of timing and magnitude for such future sales. Contractual commitments are summarized in the "Contractual Obligations" section of this MD&A. To the extent the Company is unable to cover its ongoing cash requirements through operations, the Company expects to raise additional equity financing to cover any shortfall. There can be no assurance that such financing and profitability will occur in the amounts and within terms expected.

The Company does not have commitments for capital expenditures as of December 31, 2018. The Company's capital resources consist of common share, contributed surplus, accumulated other comprehensive income and accumulated deficit.

CONTRACTUAL OBLIGATIONS

The Company entered into a rental agreement for its office in China with future aggregate minimum lease payment of \$3,403 expiring May 2019.

RELATED PARTY TRANSACTIONS

The related party transactions are in the normal course of operations and are measured and recorded at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these consolidated financial statements are listed below:

a) Due to related parties

Years ended December 31,	2018	2017
Due to a director	\$ -	\$ 77,120
Due to a director of AMZON	185,039	99,416
	185,039	176,536
Amounts due to directors and officers included in accounts payable	252,845	160,314
Total	\$ 437,884	\$ 336,850

During the year ended December 31, 2017, the Company borrowed a loan totaling \$218,196 (RMB 1,140,000) from a director of the Company and recorded interest expense of \$3,123 (2017 - \$29,924) related to this loan. As at December 31, 2018, the outstanding amount of this loan is \$nil (2017 - 77,120). The loan is unsecured with total loan interest of RMB 160,000 per annum with no stated repayment date.

Amount due to a director of AMZON is unsecured, non-interest bearing and has no specific repayment date. The balance was included in liabilities associated with assets held for sale.

b) Key management compensation

Key management includes directors (executive and non-executive), chief executive officer and chief financial officer of the Company. The compensation paid or payable to key management personnel during the years ended December 31, 2018 and 2017 is as follows:

Years ended December 31,	2018	2017
Salaries and fees:		
-Salaries and consulting fees	\$ 300,000	\$ 561,921
- Director fees	16,000	19,333
	316,000	581,254
Share-based compensation	6,693	52,007
Total	\$ 322,693	\$ 633,261

Key management personnel were not paid post employment benefits or other long-term benefits during the years ended December 31, 2018 and 2017.

CHANGES IN ACCOUNTING POLICIES

a) Financial instrument

Effective January 1, 2018, the Company adopted IFRS 9 – Financial Instrument (“IFRS 9”) using the modified retrospective approach. IFRS 9 did not impact the Company’s classification and measurement of financial assets and liabilities except for securities as described below. The standard did not have an impact on the carrying amounts of the Company’s financial instruments at the transition date.

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9.

The Company designated its equity securities as financial assets at fair value through other comprehensive income (“FVTOCI”), where they will be recorded initially at fair value. Subsequent changes in fair value will be recognized in other comprehensive income only and will not be transferred into earnings (loss) upon disposition. As a result of this change, the net change in fair value of the equity securities, including realized and unrealized gains and losses, if any, is now presented as an item that will not be reclassified subsequently to net earnings (loss) in the consolidated compressive income (loss). Realized gains and losses on securities derecognized prior to January 1, 2018 have not been restated in prior year comparatives.

b) Revenue recognition

Effective January 1, 2018, the Company adopted IFRS 15 – Revenue from Contracts with Customers (“IFRS 15”) which supersedes IAS 18 – Revenue (“IAS 18”). IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The Company adopted the standard on January 1, 2018 using the full retrospective approach without applying any practical expedients.

IFRS 15 requires entities to recognize revenue when ‘control’ of goods or services is transferred to the customer whereas the previous standard, IAS 18, required entities to recognize revenue when the ‘risks and rewards’ of the goods or services are transferred to the customer. The Company concluded there is no change in the timing of revenue recognition relating to its service revenue under IFRS 15 compared to the previous standard. As such, no adjustment was required to the Company's financial statements

Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations, are not yet effective for the year ended December 31, 2018, and have not been applied in preparing these consolidated financial statements. The following pronouncements are those that the Company considers most significant and are not intended to be a complete list of new pronouncements that effect the financial statements.

IFRS 16, Leases (“IFRS 16”)

On January 13, 2016, the IASB published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company does not have significant operating lease obligations as at December 31, 2018. The adoption of this standard does not have material impact on the Company's consolidated financial statements.

OFF BALANCE SHEET ARRANGEMENT

As at December 31, 2018 and the date of this report the Company has not entered into any off balance sheet arrangements.

FINANCIAL INSTRUMENTS

a) Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The Company's financial assets include (i) cash and cash equivalents, restricted cash and trade receivables which are classified as loans and receivable and (ii) investment which is classified as available for sale. The Company's financial liabilities include accounts payable and accrued liabilities and due to related parties which are all classified as financial liabilities at amortized cost.

The fair values of cash and cash equivalents, trade receivables, accounts payable and accrued liabilities, and due to related parties approximate their carrying values due to the short-term nature of these instruments. EMP is a private entity. The fair value of the investment in EMP is measured by assessing the financial position of EMP (level 2 in the fair value hierarchy) as at December 31, 2018. As at December 31, 2018 and 2017, the Company did not have financial liabilities measured at fair value on a recurring basis.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalent, restricted cash, trade receivable and due from a related party.

The Company limits its exposure to credit risk on cash and cash equivalents and restricted cash by depositing only with reputable financial institutions. Credit risk is primarily associated with trade receivables as the Company grants credit to its customers in the normal course of business. Credit risk on trade receivables is minimized by performing credit reviews, ongoing credit

evaluation and account monitoring procedures. All trade receivables have been reviewed for indicators of impairment and these consolidated financial statements take into account an allowance for bad debts. Maximum credit risk related to trade receivables amounted to \$9,881 at December 31, 2018 (December 31, 2017 - \$33,039).

There were no overdue trade receivables outstanding as at December 31, 2018 and collection is reasonably assured. As at December 31, 2018, there are two customers' receivable balance exceeding 10% of the total trade receivable balance representing 70% of the total trade receivable balance.

c) Currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company uses the Canadian dollar as its reporting currency for these consolidated financial statements. The Company operates internationally, giving rise to exposure to market risks from changes in foreign exchange rates. The Company is exposed to foreign exchange risk when the Company undertakes transactions and hold assets and liabilities in currencies other than its functional currencies. The Company currently does not use derivative instruments to hedge its exposure to those risks. As at December 31, 2018, the Company is subject to immaterial currency risk as it did not have material assets or liabilities held in currencies other than its functional currencies.

d) Interest risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest risk as at December 31, 2018.

e) Liquidity risk

The purpose of liquidity risk management is to maintain a sufficient amount of cash and cash equivalents. Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost.

As at December 31, 2018, the Company had total debt in the amount of \$1,045,891 due within 12 months (December 31, 2017 - \$860,327) and \$938,864 of working capital deficiency (December 31, 2017 - working capital deficiency of \$422,068) .

OUTSTANDING SHARE CAPITAL

As at the date of this report, the Company had 53,512,612 common shares, 2,300,000 stock options outstanding and exercisable. If all of the Company's exercisable options were exercised, the Company would have 55,812,612 common shares outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended December 31, 2018 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

Important risk factors that could cause actual results, performance or achievements to be materially different than past performance or those implied by forward looking statements include:

Execution of the Business Plan

Although management of the Company has developed a business plan, there can be no assurance that the business plan will succeed in whole or in part. The Company continues to plan to undertake the expansion of its business by way of acquisitions. There can be no assurance that the Company will be able to complete the planned expansion within the expected timeframe or for the estimated costs set out in the Feasibility Study.

Future Capital Requirements

The development of the business of the Company will require substantial additional financing. The Company's future capital requirements will depend upon many factors, including maintenance, plant and product expansion, and expansion of its sales and marketing efforts. Failure to obtain sufficient financing may result in delaying, scaling back, elimination, or indefinite postponement of future programs. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Lending may be obtained from Chinese banks, government organizations, major shareholders or other debt markets; however, there can be no assurance that such loans will be obtained. In addition, there can be no assurance that the Company's business will generate sufficient cash flow from operations in the future to make necessary capital expenditures, in which case the Company may seek additional financing.

Competition

The Company expects to encounter competition from other entities having a business objective similar to its own. Many of these entities are well established and have extensive experience in connection with identifying and affecting business acquisitions directly or through affiliates. Competitors may introduce technological innovation in the Company's business, resulting in increased competitive pressures. Although the Company's projections assume that the industry will generate competition, there can be no assurances on how any level of competition may impact the future revenues of the Company. China can be a fiercely competitive market and any small price differentials between otherwise competitive goods and services can make an enormous difference to the consumer.

Foreign Operations

Currently, the Company's operations are conducted in the PRC and it is anticipated that this will continue to be the case. As such, the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to: currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; government corruption; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in investment policies or shifts in political attitudes in China may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, environmental legislation, land use, land claims of local people and water use. Any events resulting in an adverse impact on the Chinese economy will likely have an adverse effect on the Company's profitability and prospects. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

Marketing and Distribution Expertise

Achieving market success will require substantial marketing efforts and the expenditure of significant funds to inform potential customers of the distinctive characteristics and benefits of The Company's products and services. The Company's long-term success may also depend, to a significant extent, on its ability to expand its present internal marketing organization. The Company will, among other things, have to attract

and retain experienced marketing and sales personnel. No assurance can be given that the Company will be able to attract and retain qualified or experienced marketing and sales personnel or that any efforts undertaken by such personnel will be successful.

Protection of Intellectual Property Rights

Intellectual property rights in China are still developing and there are uncertainties involved in intellectual property rights protection and the enforcement of such protection. The Company will need to pay special attention to protecting its intellectual property and trade secrets. Failure to do so could lead to the loss of a competitive advantage that could not be compensated by a damages award.

In addition, please refer to the financial instruments section for the analysis of the financial risks factor.

SCHEDULE D - FINANCIAL STATEMENTS OF WEST PACIFIC VENTURES CORP.

WEST PACIFIC VENTURES CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**Three Months Ended September 30, 2020 and 2019
(Expressed in Canadian Dollars)**

(UNAUDITED)



REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION

To the Audit Committee of the Board of Directors of
West Pacific Ventures Corp.

In accordance with our engagement letter dated November 20, 2020, we have performed an interim review of the consolidated statement of financial position of West Pacific Ventures Corp. (the "Company") as at September 30, 2020, and the consolidated statement of comprehensive loss, consolidated statement of changes in equity and consolidated statement of cash flows for the three-month period then ended. These condensed interim consolidated financial statements are the responsibility of the Company's management.

We performed our interim review in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor.

An interim review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the condensed interim consolidated financial statements. Accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our interim review, we are not aware of any material modification that needs to be made for these condensed interim consolidated financial statements to be in accordance with International Financing Reporting Standards.

This report is solely for the use of the Audit Committee of the Board of Directors of West Pacific Ventures Corp. to assist it in discharging its regulatory obligation to review these condensed interim consolidated financial statements and should not be used for any other purpose.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
November 24, 2020

WEST PACIFIC VENTURES CORP.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	September 30, 2020	June 30, 2020
Assets		
Current assets		
Cash	\$ 5,929	\$ 322,136
Subscription and other receivables	364	8,000
Prepaid	25,000	-
Loan receivables (note 4)	5,800	5,800
Total current assets	37,093	335,936
Mineral property interests (note 8)	460,233	191,909
Total Assets	\$ 497,326	\$ 527,845
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,250	\$ 28,786
Total Liabilities	4,250	28,786
Shareholders' Equity		
Share capital (note 5)	535,100	535,100
Accumulated deficit	(42,024)	(36,041)
Total shareholders' equity	493,076	499,059
Total Liabilities and Equity	\$ 497,326	\$ 527,845

Nature of operations and going concern (note 1)
Subsequent event (note 11)

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

Approved by the Board of Directors:

Director: Almunir Kamdar _____

WEST PACIFIC VENTURES CORP.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended September 30,	2020	2019
Expenses		
Professional fees	\$ 5,905	\$ 3,302
General and administration	78	75
Total net loss and comprehensive loss for the period	\$ 5,983	\$ 3,377
Basic and diluted loss per share	\$ 0.00	\$ 16.80
Weighted average number of shares outstanding	14,300,201	201

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

WEST PACIFIC VENTURES CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital		Shares to be Issued	Accumulated Deficit	Total
	Number	Amount			
Balance, June 30, 2019	201	\$ 100	20,000	\$ (8,401)	\$ 11,699
Net loss for the period	-	-	-	(3,377)	(3,377)
Balance, September 30, 2019	201	\$ 100	20,000	\$ (11,778)	\$ 8,322
<hr/>					
Balance, June 30, 2020	14,300,201	\$ 535,100	-	\$ (36,041)	\$ 499,059
Net loss for the period	-	-	-	(5,983)	(5,983)
Balance, September 30, 2020	14,300,201	\$ 535,100	-	\$ (42,024)	\$ 493,076

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

WEST PACIFIC VENTURES CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended September 30,	2020	2019
Operating Activities		
Net loss for the period	\$ (5,983)	\$ (3,377)
Changes in non-cash operating working capital:		
Subscription and other receivables	7,636	-
Prepaid	(25,000)	-
Accounts payable and accrued liabilities	(24,536)	-
Cash used in operating activities	(47,883)	(3,377)
Investing Activities		
Expenditures on mineral properties	(268,324)	-
Cash (used in) investing activities	(268,324)	-
Change in cash during the period	(316,207)	(3,377)
Cash, beginning of the period	322,136	8,714
Cash, end of the period	\$ 5,929	\$ 5,337

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

WEST PACIFIC VENTURES CORP.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended September 30, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)

1. Nature of operations

West Pacific Ventures Corp. ("West Pacific" or "the Company") was incorporated on August 31, 2018 under the British Columbia Corporations Act. The Company's registered office is located at 1200-750 W Pender Street, Vancouver BC. V6C 2T8.

During the year ended June 30, 2020, the Company acquired the right to acquire a 100-per-cent interest in eight copper-focused projects in northern Chile from Revelo Resources Corp ("Revelo") pursuant to the terms of a binding letter of intent between West Pacific and Revelo.

On June 12, 2020, Fireswirl Technologies Inc. ("Fireswirl") entered into a binding letter of intent with the Company to acquire 100 per cent of the outstanding shares of West Pacific in consideration for shares of Fireswirl. The resulting company will apply to list on the Canadian Securities Exchange.

On July 31, 2020, the Company entered into a definitive property purchase agreement to acquire a 100% interest in eight copper focused projects in northern Chile from Revelo (note 8).

On July 31, 2020, the Company entered into a share exchange agreement with Fireswirl pursuant to which Fireswirl agreed to acquire 100% of the Company's outstanding shares in consideration for common shares of Fireswirl (the "Transaction").

The Share Exchange Agreement was replaced on September 1, 2020 by a Business Combination Agreement between the Company, Fireswirl, Revelo and 1263621 B.C. Ltd. Pursuant to the Business Combination Agreement the Transaction will be completed by way of a three-cornered amalgamation whereby the Company and 1263621 B.C. Ltd. will amalgamate and become a wholly owned subsidiary of Fireswirl (to be renamed Pampa Metals Corporation).

These unaudited condensed interim consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern, and, therefore be required to realized its assets and liquidate its liabilities in other than the normal course of business and at amounts that may differ from those shown in these unaudited condensed interim consolidated financial statements. Such adjustments could be material.

At September 30, 2020, the Company has a working capital of \$32,843 (June 30, 2020 - \$307,150) and had accumulated losses of \$42,024 (June 30, 2020 - \$36,041). The Company expects to incur further losses in the development of its business. These circumstances indicate that material uncertainties exist that may cast significant doubt about the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern.

A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due; all of which are uncertain.

These unaudited condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should West Pacific be unable to continue as a going concern. These adjustments could be material.

WEST PACIFIC VENTURES CORP.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended September 30, 2020 and 2019
(Expressed in Canadian Dollars)
(Unaudited)

1. Nature of operations (continued)

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

2. Significant accounting policies

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company’s annual consolidated financial statements for the year ended June 30, 2020 other than below. Any subsequent changes to IFRS that are given effect in the Company’s annual consolidated financial statements for the year ending June 30, 2021 could result in restatement of these unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 24, 2020.

3. Accounting pronouncements adopted during the year

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after January 1, 2020. The following new standards have been adopted:

Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

The Company adopted this amendment on July 1, 2020 and has determined that the adoption of this new standard does not have a significant impact on its unaudited condensed interim consolidated financial statements.

WEST PACIFIC VENTURES CORP.

Notes to Condensed Interim Consolidated Financial Statements
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3. Accounting pronouncements adopted during the year (continued)

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The Company adopted this amendment on July 1, 2020 and has determined that the adoption of this new standard does not have a significant impact on its unaudited condensed interim consolidated financial statements.

4. Loan receivables

The Company has loan receivables as at September 30, 2020 with the principal outstanding of \$5,800 (June 30, 2020 - \$5,800) which are unsecured, non-interest bearing and are due on demand.

5. Share capital

- (i) Authorized – Unlimited Common shares without par value;

Issued and Outstanding as at September 30, 2020: 14,300,201 (June 30, 2020 - 14,300,201)

During the year ended June 30, 2020, 14,300,000 common shares were issued in private placements for gross proceeds of \$535,000.

On August 31, 2018 (date of incorporation) the Company issued 201 common shares for gross proceeds of \$100.

6. Capital disclosure

The Company defines its capital as as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. 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. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the period ended September 30, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

WEST PACIFIC VENTURES CORP.

Notes to Condensed Interim Consolidated Financial Statements
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(Expressed in Canadian Dollars)
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7. Financial Instruments and Risk Exposures and Management

The three levels of the fair value hierarchy are:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash and cash equivalents, loan receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2020 and June 30, 2020 as follows:

	Level 1	Level 2	Level 3	Total
Financial assets				
Cash - September 30, 2020	\$ 5,929	\$ -	\$ -	\$ 5,929
Cash - June 30, 2020	\$ 322,136	\$ -	\$ -	\$ 322,136

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity price risk). Risk management is carried out by the Company's management team, with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance on overall risk management.

Credit risk

Credit risk is the risk of loss associates with a counterparty's inability to fulfil its payment obligations. The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with a Schedule A financial institution, which from time to time may exceed federally insured limits. The Company is further exposed to credit risk through its loan's receivable. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at September 30, 2020, the Company had working capital of \$32,843 (June 30, 2020 - \$307,150).

Market Risk

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

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

WEST PACIFIC VENTURES CORP.

Notes to Condensed Interim Consolidated Financial Statements
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7. Financial Instruments and Risk Exposures and Management (continued)

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and substantially all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals.

The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Accounts payable and accrued liabilities:

As at	September 30, 2020	June 30, 2020
Accrued liabilities	\$ 4,250	\$ 28,786

8. Mineral property interests

West Pacific holds the right to acquire a 100-per-cent interest in eight copper-focused projects in northern Chile from Revelo Resources Corp. pursuant to the terms of a binding letter of intent between West Pacific and Revelo.

The eight properties included in the letter of intent comprise highly prospective land of approximately 58,000 hectares referred to as Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Blanco, Cerro Buenos Aires and Morros Blancos. Following is a description of the properties.

Postmineral covered pampa projects

The Arrieros, Block 2, Block 3, Block 4 and Redondo-Veronica projects all lie along the mid-Tertiary-aged magmatic belt of northern Chile, often referred to as the Domeyko cordillera or the West Fissure belt. This mineral belt, stretching over about 600 kilometres north-south, is host to some of the most important porphyry copper mines and districts in the world, such as Collahuasi (Anglo American, Glencore and partners), Chuquicamata (Codelco), Centinela (Antofagasta Minerals, Marubeni and partners), La Escondida (BHP, Rio Tinto and partners) and El Salvador (Codelco), amongst others. The Domeyko cordillera copper mines are responsible for producing around 15 per cent of world copper production, and around 56 per cent of Chilean copper production, and include the world's largest single copper mine at La Escondida. All five of the projects are characterized by extensive postmineral gravel and caliche-covered basins, typically called pampas, which obscure the underlying geology. Geophysics followed by drill testing are the main tools available for exploration.

The projects all lie directly along trend from major producing copper mines and have potential for concealing buried porphyry copper systems, as evidenced by peripheral hydrothermal alteration zones at each project exhibiting characteristics related to porphyry copper deposits. Two projects, Arrieros and Block 3, already have exploration magnetic data coverage that reveals a series of geophysical anomalies that could possibly be related to buried porphyry copper systems. Although limited historic drilling has been carried out on some of the projects, the drilling is generally wide spaced or off target based on existing data, and large areas with potential to conceal large porphyry systems remain untested. None of the projects currently have induced polarization coverage.

WEST PACIFIC VENTURES CORP.

Notes to Condensed Interim Consolidated Financial Statements
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8. Mineral property interests (continued)

High-level lithocap projects

The Cerro Blanco, Cerro Buenos Aires and Morros Blancos projects all lie along the early-Tertiary-aged magmatic belt of northern Chile often referred to as the Central belt or the Paleocene belt. This mineral belt extends from at least southern Peru to central Chile -- more than 1,500 kilometres -- and is host to important porphyry copper deposits and mines such as Cerro Verde (Freeport and partners), Cuajone and Toquepala (Southern Copper), and Quellaveco (Anglo American and partners) in southern Peru, and Cerro Colorado and Spence (BHP and partners), Sierra Gorda (KGHM and partners), and Relincho (Teck and partners) in northern Chile. The segment of the belt between the latitudes of approximately Antofagasta and Copiapo, a distance of around 400 kilometres, is also characterized by historically important and currently producing gold and silver mines of both high-sulphidation and low-sulphidation type, such as the El Penon-Fortuna district (Yamana Gold), Amancaya and Guanaco (Austral Gold), and the Inca de Oro district.

The three projects all occur within the central segment dominated by gold and silver deposits and mines, and are located between El Penon and Amancaya. The three projects are characterized by high-level, advanced argillic hydrothermal alteration zones commonly called lithocaps, which typically occur above potential high-sulphidation and/or porphyry copper or copper-gold systems. Cerro Buenos Aires and Morros Blancos have extensive, zoned alteration zones with zoned geochemical patterns at surface while Cerro Blanco is a relatively small outcrop (about one kilometre across) surrounded by extensive postmineral gravel pampas.

Magnetics coverage at both Cerro Buenos Aires and Cerro Blanco reveals several magnetic highs that might be related to porphyry copper centres. Minor drilling at all three projects, peripheral to the main targets as currently understood, supports the proposed porphyry copper model. The Cerro Blanco area requires IP coverage to understand better the magnetic features apparent through the extensive cover, with a view to delineating drill targets. The above lithocap properties that the company is proposing to acquire are early-stage exploration properties, and mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the properties.

The definitive property purchase agreement between West Pacific and Revelo provides that West Pacific may acquire the eight copper projects in Chile by paying Revelo on closing of the acquisition \$300,000 (U.S.) in cash (of which \$300,000 (U.S.) has been paid) and issuing shares of West Pacific that, pursuant to the business combination agreement between West Pacific and Fireswirl, will be exchanged for shares of the company on closing. In addition, Revelo may receive a contingent payment of \$2-million (U.S.) on a project-by-project basis (up to a total of \$16-million (U.S.)) on the completion of the first bankable feasibility study on a project, and a further contingent payment of \$3-million (U.S.) on a project-by-project basis (up to a total of \$24-million (U.S.)) upon the initiation of commercial production on a project.

9. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada and Chile. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

WEST PACIFIC VENTURES CORP.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended September 30, 2020 and 2019
(Expressed in Canadian Dollars)
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10. Related party transactions

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company define keys management personnel as its CEO, CFO and Board of Directors.

Related party transactions conducted in the normal course of operations are measured at the fair value and approved by the Board of Directors in strict adherence to conflict of interest law and regulations.

The Company incurred no related party transactions during the three months ended September 30, 2020 and 2019. During the period from August 31, 2018 (date of incorporation) to June 30, 2019, the Company advanced \$1,000 loan receivable to the Chief Executive Officer of the Company. As at September 30, 2020, \$1,000 (June 30, 2020 - \$1,000) loan receivable remained outstanding.

11. Subsequent event

On November 3, 2020 the company completed an offering of 10,051,250 subscription receipts at a price of \$0.40 per subscription receipt, for gross proceeds of \$4,020,500. Each subscription receipt converts into a unit of the company immediately prior to the closing of the transaction with Fireswirl. Each unit consists of a share of the company and a half share purchase warrant. Each whole share purchase warrant is exercisable for another share of the company at a price of \$0.60 for 24 months from the conversion date.

WEST PACIFIC VENTURES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2020 and

**Period From August 31, 2018 (Date of Incorporation) to June 30, 2019
(Expressed in Canadian Dollars)**



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
West Pacific Ventures Corp.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of West Pacific Ventures Corp. (the Company), which comprise the consolidated statements of financial position as at June 30, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the year ended June 30, 2020, and for the period from August 31, 2018 (date of incorporation) to June 30, 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020 and 2019, and its financial performance and its cash flows for the year ended June 30, 2020 and for the period from August 31, 2018 (date of incorporation) to June 30, 2019, in accordance with International Financial Reporting Standards, 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 Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the consolidated financial statements, which indicates the Company incurred a comprehensive loss of \$27,640 during the year ended June 30, 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management's discussion and analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
August 25, 2020

WEST PACIFIC VENTURES CORP.

Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

As at	June 30, 2020	June 30, 2019
Assets		
Current assets		
Cash	\$ 322,136	\$ 8,714
Subscription receivable	8,000	-
Loan receivables (note 4)	5,800	5,800
Total current assets	335,936	14,514
Mineral property interests (note 8)	191,909	-
Total Assets	\$ 527,845	\$ 14,514
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 28,786	\$ 2,815
Total Liabilities	28,786	2,815
Shareholders' Equity		
Share capital (note 5)	535,100	100
Shares to be issued	-	20,000
Accumulated deficit	(36,041)	(8,401)
Total shareholders' equity	499,059	11,699
Total Liabilities and Equity	\$ 527,845	\$ 14,514

Nature of operations and going concern (note 1)
Subsequent events (note 12)

The notes to the consolidated financial statements are an integral part of these statements.

Approved by the Board of Directors:

Director: Almunir Kamdar

WEST PACIFIC VENTURES CORP.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended June 30, 2020	Period from August 31, 2018 (Date of Incorporation) to June 30, 2019
Expenses		
Property investigation (note 8)	\$ -	\$ 5,300
Professional fees	27,322	2,815
General and administration	318	286
Total net loss and comprehensive loss for the period	\$ 27,640	\$ 8,401
Basic and diluted loss per share	\$ 0.02	\$ 41.80
Weighted average number of shares outstanding	1,593,626	201

The notes to the consolidated financial statements are an integral part of these statements.

WEST PACIFIC VENTURES CORP.

Consolidated Statements of Changes in Shareholders' Equity (Expressed in Canadian Dollars)

	Share Capital		Shares to be Issued	Accumulated Deficit	Total
	Number	Amount			
Balance, August 31, 2018 (Date of incorporation)	201	\$ 100	-	\$ -	\$ 100
Proceeds received for shares to be issued	-	-	20,000	-	20,000
Net loss for the period	-	-	-	(8,401)	(8,401)
Balance, June 30, 2019	201	\$ 100	20,000	\$ (8,401)	\$ 11,699
Issuance of common shares in private placements	14,300,000	535,000	(20,000)	-	515,000
Net loss for the year	-	-	-	(27,640)	(27,640)
Balance, June 30, 2020	14,300,201	\$ 535,100	-	\$ (36,041)	\$ 499,059

The notes to the consolidated financial statements are an integral part of these statements.

WEST PACIFIC VENTURES CORP.

Consolidated Statements of Cash Flows (Expressed in Canadian Dollars)

	Year Ended June 30, 2020	Period from August 31, 2018 (Date of Incorporation) to June 30, 2019
Operating Activities		
Net loss for the period	\$ (27,640)	\$ (8,401)
Changes in non-cash operating working capital:		
Other receivable	(8,000)	-
Loan receivable	-	(5,800)
Accounts payable and accrued liabilities	25,971	2,815
Cash used in operating activities	(9,669)	(11,386)
Investing Activities		
Expenditures on mineral properties	(191,909)	-
Cash (used in) investing activities	(191,909)	-
Financing Activities		
Proceeds from issuance of shares and shares to be issued	515,000	20,100
Cash provided by financing activities	515,000	20,100
Change in cash during the period	313,422	8,714
Cash, beginning of the period	8,714	-
Cash, end of the period	\$ 322,136	\$ 8,714

The notes to the consolidated financial statements are an integral part of these statements.

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

1. Nature of operations

West Pacific Ventures Corp. ("West Pacific" or "the Company") was incorporated on August 31, 2018 under the British Columbia Corporations Act. The Company's registered office is located at 1200-750 W Pender Street, Vancouver BC, V6C 2T8.

During the year ended June 30, 2020, the Company acquired the right to acquire a 100-per-cent interest in eight copper-focused projects in northern Chile from Revelo Resources Corp ("Revelo") pursuant to the terms of a binding letter of intent between West Pacific and Revelo.

On June 12, 2020, Fireswirl Technologies Inc. ("Fireswirl") entered into a binding letter of intent with the Company to acquire 100 per cent of the outstanding shares of West Pacific in consideration for shares of Fireswirl. The resulting company will apply to list on the Canadian Securities Exchange.

On July 31, 2020, the Company entered into a definitive property purchase agreement to acquire a 100% interest in eight copper focused projects in northern Chile from Revelo (note 12).

On July 31, 2020, the Company entered into a share exchange agreement with Fireswirl pursuant to which Fireswirl agreed to acquire 100% of the Company's outstanding shares in consideration for common shares of Fireswirl (the "Transaction") (note 12).

These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern, and, therefore be required to realized its assets and liquidate its liabilities in other than the normal course of business and at amounts that may differ from those shown in these consolidated financial statements. Such adjustments could be material.

At June 30, 2020, the Company has a working capital of \$307,150 (June 30, 2019 - \$11,699) and had accumulated losses of \$36,041 (June 30, 2019 - \$8,401). The Company expects to incur further losses in the development of its business. These circumstances indicate that material uncertainties exist that may cast significant doubt about the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern.

A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due; all of which are uncertain.

These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should West Pacific be unable to continue as a going concern. These adjustments could be material.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

2. Significant accounting policies

(a) Statement of compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended June 30, 2020. The policies set out below are based on IFRS issued and outstanding as of August 25, 2020, the date of the Directors approved the statements.

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional and Presentation Currency

The consolidated financial statements have been prepared in Canadian dollars, which is the Company's functional and presentation currency.

(d) Significant Accounting and Estimates and Judgements

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and judgments:

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

- Income taxes - measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements;
- Recognition of deferred income tax assets - In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified;

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(d) Significant Accounting and Estimates and Judgements (continued)

Critical accounting estimates (continued):

- Going concern - management must make an assessment as to the going concern basis of accounting and uncertainties associated with the Company's ability to raise additional capital and/or obtain financing to advance the exploration properties; and
- Impairment of Exploration and Evaluation (E&E) asset - The application of the Company's accounting policy for impairment of E&E assets requires judgment in determining if the facts and circumstances suggests that the carrying amount exceeds the recoverable amount.

(e) Basis of consolidation

The consolidation financial statements incorporate the financial statements of the Company and its subsidiary. The results of subsidiary acquired or disposed of during the years presented are included in these consolidated statements of loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. An investor controls an investee if the investor has the power over the investee, has the exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The following companies have been consolidated within the consolidated financial statements:

West Pacific Ventures Corp.	Registered	Principal activity
<u>Parent</u> West Pacific Ventures Corp.	British Columbia, Canada	Holding company
<u>Subsidiary</u> Pampa Metals Chile SpA	Chile	Mines exploration and exploitation

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(f) Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and,
- those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting date. All other financial assets are measured at their fair values at each subsequent reporting date, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- amortized cost;
- FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- FVTOCI, when the change in fair value is attributable to changes in the Company’s credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(f) Financial instruments (continued)

The Company's financial assets consists of cash, which is classified and subsequently measured at FVTPL and loan and subscription receivable which is classified and subsequently measured at amortized cost. The Company's financial liabilities consist of accounts payable and accrued liabilities which are classified and measured at amortized cost using the effective interest method.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

(g) Loss Per Share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

(h) Mineral properties

Costs related to the acquisition and exploration of mineral properties are capitalized until a decision is made as to whether or not the assets contain sufficient economic reserves for mine development. These costs would also include periodic fees such as license and maintenance fees. Mineral property acquisition costs include cash consideration and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry practice for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company assesses E&E assets for impairment when facts or circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. When this is the case, the Company would carry out an impairment test on the asset or group of assets, which requires estimate and judgment in determining the recoverable amount with reference to the fair value of the assets or group of assets less costs to sell or the value-in-use calculation. Where the recoverable amount is determined to be less than the carrying amount, an impairment loss may arise. If a mineral property interest is abandoned, the acquisition costs will be written off to statement of loss.

(i) Income taxes

Income tax on these consolidated statements of loss for the years presented comprises current and deferred tax. Income tax is recognized in these consolidated statements of loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(i) Income taxes (continued)

Deferred tax is recognized in respect of taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to taxable temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(j) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material provisions at December 31, 2019 and December 31, 2018.

(k) Foreign currencies

The functional currency of the parent company in Canada is the Canadian dollar and the functional currency of its subsidiary in Chile is the Chilean peso. The Canadian dollar is the currency in which it presents these consolidated financial statements. The Company recognizes transactions in currencies other than the Canadian dollar or the Chilean peso for its subsidiary at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the end of reporting period exchange rates are recognized in the consolidated statements of loss and comprehensive loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The results and financial position of all of the Company's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each statement of financial position date presented are translated at the closing rate at the date of that statement of financial position;
- b) income and expenses for each income statement are translated at average exchange rates; and
- c) all resulting exchange differences are recognised in other comprehensive income (loss)

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

3. Accounting pronouncements adopted during the year

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after January 1, 2019. The following new standards have been adopted:

IFRS 16. Leases ("IFRS 16")

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, the customer ("lessee") and the supplier ("lessor"). This will replace IAS 17, Leases ("IAS 17") and related interpretations. IFRS 16 provides revised guidance on identifying a lease and for separating lease and non-lease components of a contract. IFRS 16 introduces a single accounting model for all lessees and requires a lessee to recognize right-of-use assets and lease liabilities for leases with terms of more than 12 months, unless the underlying asset is of low value, and depreciation of lease assets separately from interest on lease liabilities in the income statement. Under IFRS 16, lessor accounting for operating and finance leases will remain substantially unchanged. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted for entities that apply IFRS 15, Revenue from Contracts with Customers. The Company adopted IFRS 16 on July 1, 2019 and has determined that the adoption of this new standard does not have a significant impact on its financial statements.

IFRIC 23- Uncertainty over Income Tax Treatments

IFRIC 23, Uncertainty over Income Tax Treatments provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The interpretation is applicable for periods beginning on or after January 1, 2019. The Corporation has adopted the Interpretation in its financial statements for the annual period beginning on April 1, 2019 and has determined that there is no material impact or disclosures required.

Accounting Standards and Interpretations Issued but Not Yet Effective

Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

This amendment is effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

3. Accounting pronouncements adopted during the year (continued)

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined. There is currently a proposal outstanding that would defer the effective date until January 1, 2023.

4. Loan receivables

The Company has loan receivables as at June 30, 2020 and June 30, 2019, with the principal outstanding of \$5,800 (June 30, 2019 - \$5,800) which are unsecured, non-interest bearing and are due on demand.

5. Share capital

- (i) Authorized – Unlimited Common shares without par value;

Issued and Outstanding as at June 30, 2020: 14,300,201 (June 30, 2019 - 201)

During the year ended June 30, 2020, 14,300,000 common shares were issued in private placements for gross proceeds of \$535,000.

On August 31, 2018 (date of incorporation) the Company issued 201 common shares for gross proceeds of \$100.

6. Capital disclosure

The Company defines its capital as as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. 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. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

7. Financial Instruments and Risk Exposures and Management

The three levels of the fair value hierarchy are:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash and cash equivalents, loan receivable, accounts payable and loan payable and lease liability approximate their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at June 30, 2020 and 2019 as follows:

	Level 1	Level 2	Level 3	Total
Financial assets				
Cash - June 30, 2020	\$ 322,136	\$ -	\$ -	\$ 322,136
Cash - June 30, 2019	\$ 8,714	\$ -	\$ -	\$ 8,714

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity price risk). Risk management is carried out by the Company's management team, with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance on overall risk management.

Credit risk

Credit risk is the risk of loss associates with a counterparty's inability to fulfil its payment obligations. The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with a Schedule A financial institution, which from time to time may exceed federally insured limits. The Company is further exposed to credit risk through its loan's receivable. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at June 30, 2020, the Company had working capital of \$307,150 (June 30, 2019 - \$11,699).

Market Risk

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

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

7. Financial Instruments and Risk Exposures and Management (continued)

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and substantially all expenditures are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals.

The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Accounts payable and accrued liabilities:

As at June 30,	2020	2019
Accrued liabilities	28,786	2,815
	\$ 28,786	\$ 2,815

8. Mineral property interests

West Pacific holds the right to acquire a 100-per-cent interest in eight copper-focused projects in northern Chile from Revelo Resources Corp. pursuant to the terms of a binding letter of intent between West Pacific and Revelo.

The eight properties included in the letter of intent comprise highly prospective land of approximately 58,000 hectares referred to as Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Blanco, Cerro Buenos Aires and Morros Blancos. Following is a description of the properties.

Postmineral covered pampa projects

The Arrieros, Block 2, Block 3, Block 4 and Redondo-Veronica projects all lie along the mid-Tertiary-aged magmatic belt of northern Chile, often referred to as the Domeyko cordillera or the West Fissure belt. This mineral belt, stretching over about 600 kilometres north-south, is host to some of the most important porphyry copper mines and districts in the world, such as Collahuasi (Anglo American, Glencore and partners), Chuquibambilla (Codelco), Centinela (Antofagasta Minerals, Marubeni and partners), La Escondida (BHP, Rio Tinto and partners) and El Salvador (Codelco), amongst others. The Domeyko cordillera copper mines are responsible for producing around 15 per cent of world copper production, and around 56 per cent of Chilean copper production, and include the world's largest single copper mine at La Escondida. All five of the projects are characterized by extensive postmineral gravel and caliche-covered basins, typically called pampas, which obscure the underlying geology. Geophysics followed by drill testing are the main tools available for exploration.

The projects all lie directly along trend from major producing copper mines and have potential for concealing buried porphyry copper systems, as evidenced by peripheral hydrothermal alteration zones at each project exhibiting characteristics related to porphyry copper deposits. Two projects, Arrieros and Block 3, already have exploration magnetic data coverage that reveals a series of geophysical anomalies that could possibly be related to buried porphyry copper systems. Although limited historic drilling has been carried out on some of the projects, the drilling is generally wide spaced or off target based on existing data, and large areas with potential to conceal large porphyry systems remain untested. None of the projects currently have induced polarization coverage.

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

8. Mineral property interests (continued)

High-level lithocap projects

The Cerro Blanco, Cerro Buenos Aires and Morros Blancos projects all lie along the early-Tertiary-aged magmatic belt of northern Chile often referred to as the Central belt or the Paleocene belt. This mineral belt extends from at least southern Peru to central Chile -- more than 1,500 kilometres -- and is host to important porphyry copper deposits and mines such as Cerro Verde (Freeport and partners), Cuajone and Toquepala (Southern Copper), and Quellaveco (Anglo American and partners) in southern Peru, and Cerro Colorado and Spence (BHP and partners), Sierra Gorda (KGHM and partners), and Relincho (Teck and partners) in northern Chile. The segment of the belt between the latitudes of approximately Antofagasta and Copiapo, a distance of around 400 kilometres, is also characterized by historically important and currently producing gold and silver mines of both high-sulphidation and low-sulphidation type, such as the El Penon-Fortuna district (Yamana Gold), Amancaya and Guanaco (Austral Gold), and the Inca de Oro district.

The three projects all occur within the central segment dominated by gold and silver deposits and mines, and are located between El Penon and Amancaya. The three projects are characterized by high-level, advanced argillic hydrothermal alteration zones commonly called lithocaps, which typically occur above potential high-sulphidation and/or porphyry copper or copper-gold systems. Cerro Buenos Aires and Morros Blancos have extensive, zoned alteration zones with zoned geochemical patterns at surface while Cerro Blanco is a relatively small outcrop (about one kilometre across) surrounded by extensive postmineral gravel pampas.

Magnetics coverage at both Cerro Buenos Aires and Cerro Blanco reveals several magnetic highs that might be related to porphyry copper centres. Minor drilling at all three projects, peripheral to the main targets as currently understood, supports the proposed porphyry copper model. The Cerro Blanco area requires IP coverage to understand better the magnetic features apparent through the extensive cover, with a view to delineating drill targets. The above lithocap properties that the company is proposing to acquire are early-stage exploration properties, and mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the properties.

The letter of intent between West Pacific and Revelo provides that West Pacific may acquire the eight copper projects in Chile by paying Revelo on closing of the acquisition \$300,000 (U.S.) in cash (of which \$125,000 (U.S.) has been paid) and issuing shares of West Pacific that, pursuant to the letter of intent between West Pacific and the company, will be exchanged for shares of the company on closing. In addition, Revelo may receive a contingent payment of \$2-million (U.S.) on a project-by-project basis (up to a total of \$16-million (U.S.)) on the completion of the first bankable feasibility study on a project, and a further contingent payment of \$3-million (U.S.) on a project-by-project basis (up to a total of \$24-million (U.S.)) upon the initiation of commercial production on a project (note 12).

9. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada and Chile. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

10. Related party transactions

Related parties include the Board of Directors, close family members, other key management individuals and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company define keys management personnel as its CEO, CFO and Board of Directors.

Related party transactions conducted in the normal course of operations are measured at the fair value and approved by the Board of Directors in strict adherence to conflict of interest law and regulations.

The Company incurred no related party transactions during the year ended June 30, 2020. During the period from August 31, 2018 (date of incorporation) to June 30, 2019, the Company advanced \$1,000 loan receivable to the Chief Executive Officer of the Company. As at June 30, 2020, \$1,000 (June 30, 2019 - \$1,000) loan receivable remained outstanding.

11. Income taxes

The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	2020	2019
Loss before recovery of income taxes	\$ 27,640 26.5%	\$ 8,401 26.5%
Expected income tax (recovery) at statutory rate	(7,325)	(2,226)
Change in unrecognized tax benefit	7,325	2,226
Actual income tax recovery	\$ -	\$ -

Details of deferred tax assets:

The temporary differences and unused tax losses that give rise to deferred income tax balances are presented below:

As at June 30,	2020	2019
Non-capital losses carry forward	\$ 9,551	\$ 2,226
Total deferred tax assets	\$ 9,551	\$ 2,226
Less: valuation allowance on deferred tax assets	(9,551)	(2,226)
	\$ -	\$ -

The Company has approximately \$36,041 of non-capital losses available, which expiry between 2039 and 2040 and may be applied against future taxable income for income tax purposes.

At June 30, 2020, the potential benefit of these losses and deductible temporary differences in excess of the deferred tax liabilities have not been recognized in these financial statements as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be recovered.

WEST PACIFIC VENTURES CORP.

Notes to Consolidated Financial Statements

June 30, 2020 and 2019

(Expressed in Canadian Dollars)

12. Subsequent events

(i) On July 31, 2020, the Company entered into a definitive property purchase agreement to acquire a 100% interest in eight copper focused projects in northern Chile from Revelo and made payment of US\$175,000.

(ii) On July 31, 2020, the Company entered into a share exchange agreement with Fireswirl pursuant to which Fireswirl agreed to acquire 100% of the Company's outstanding shares in consideration for common shares of Fireswirl.

Pursuant to the share exchange agreement, Fireswirl will on closing acquire 100% of the outstanding shares of West Pacific in consideration for issuing 14,300,200 common shares of Fireswirl to existing West Pacific Shareholders, plus that number of common shares equal to 19.9% of the total issued shares of Fireswirl on closing of the Transaction, which are issuable to Revelo. Revelo will also have an anti-dilution right that will maintain Revelo's interest in Fireswirl at 19.9% until such time as Fireswirl has raised an aggregate of \$6,000,000 in equity financings, including any financing closing in connection with the transaction. Thereafter, Revelo will have the right to maintain its percentage interest in Fireswirl for a further two years. Fireswirl has also agreed to provide Revelo with the right to appoint one director to the board of directors.

SCHEDULE E – MD&A OF WEST PACIFIC VENTURES CORP.

WEST PACIFIC VENTURES CORP.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

Three Months Ended September 30, 2020

(Expressed in Canadian Dollars)

Dated: November 24, 2020

INTRODUCTION

West Pacific Ventures Corp. ("West Pacific" or "the Company") was incorporated on Aug 31, 2018 under the British Columbia Corporations Act. The Company's registered office is located at 1200-750 W Pender Street, Vancouver BC. V6C 2T8.

The Canadian Dollar is the Company's functional and reporting currency. Unless otherwise noted, all dollar amounts are expressed in Canadian Dollars.

The following interim Management's Discussion & Analysis ("Interim MD&A") of the Company for the three months ended September 30, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A and audited annual consolidated financial statements of the Company for the years ended June 30, 2020 and period from August 31, 2018 (date of incorporation) to June 30, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 24, 2020, unless otherwise indicated.

Further information about the Company and its operations can be obtained from the offices of the Company.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This Interim MD&A contains forward-looking information and statements ("forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this Interim MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this Interim MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this Interim MD&A and the Company assumes no responsibility to update forward looking statements, whether as a result of new information or otherwise, other than as may be required by applicable securities laws.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

BUSINESS OVERVIEW AND CORPORATE HIGHLIGHTS

The Company was incorporated on August 31, 2018 pursuant to the British Columbia Corporations Act. The sole business of the Company from the date of its incorporation was to identify and evaluate opportunities for the acquisition of an interest in suitable businesses and, once identified and evaluated, to negotiate an acquisition subject to applicable corporate and securities laws, so as to complete a transaction.

During the year ended June 30, 2020, the Company acquired the right to acquire a 100-per-cent interest in eight copper-focused projects in northern Chile from Revelo Resources Corp ("Revelo"). pursuant to the terms of a binding letter of intent between West Pacific and Revelo.

On June 12, 2020, Fireswirl Technologies Inc. ("Fireswirl") has entered into a binding letter of intent with the Company to acquire 100 per cent of the outstanding shares of West Pacific in consideration for shares of Fireswirl. The resulting company will apply to list on the Canadian Securities Exchange.

On July 31, 2020, the Company entered into a definitive property purchase agreement to acquire a 100% interest in eight copper focused projects in northern Chile from Revelo.

On July 31, 2020, the Company entered into a share exchange agreement with Fireswirl pursuant to which Fireswirl agreed to acquire 100% of the Company's outstanding shares in consideration for common shares of Fireswirl (the "Transaction").

The Share Exchange Agreement was replaced on September 1, 2020 by a Business Combination Agreement between the Company, Fireswirl, Revelo and 1263621 B.C. Ltd. Pursuant to the Business Combination Agreement the Transaction will be completed by way of a three-cornered amalgamation whereby the Company and 1263621 B.C. Ltd. will amalgamate and become a wholly owned subsidiary of Fireswirl (to be renamed Pampa Metals Corporation).

On November 3, 2020 the company completed an offering of 10,051,250 subscription receipts at a price of \$0.040 per subscription receipt, for gross proceeds of \$4,020,500. Each subscription receipt converts into a unit of the company immediately prior to the closing of the transaction with Fireswirl. Each unit consists of a share of the company and a half share purchase warrant. Each whole share purchase warrant is exercisable for another share of the company at a price of \$0.60 for 24 months from the conversion date.

MINERAL PROPERTY INTERESTS

West Pacific holds the right to acquire a 100-per-cent interest in eight copper-focused projects in northern Chile from Revelo Resources Corp. pursuant to the terms of a binding letter of intent between West Pacific and Revelo.

The eight properties included in the letter of intent comprise highly prospective land of approximately 58,000 hectares referred to as Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Blanco, Cerro Buenos Aires and Morros Blancos. Following is a description of the properties.

Postmineral covered pampa projects

The Arrieros, Block 2, Block 3, Block 4 and Redondo-Veronica projects all lie along the mid-Tertiary-aged magmatic belt of northern Chile, often referred to as the Domeyko cordillera or the West Fissure belt. This mineral belt, stretching over about 600 kilometres north-south, is host to some of the most important porphyry copper mines and districts in the world, such as Collahuasi (Anglo American, Glencore and partners), Chuquicamata (Codelco), Centinela (Antofagasta Minerals, Marubeni and partners), La Escondida (BHP, Rio Tinto and partners) and El Salvador (Codelco), amongst others. The Domeyko cordillera copper mines are responsible for producing around 15 per cent of world copper production, and around 56 per cent of Chilean copper production, and include the world's largest single copper mine at La Escondida. All five of the projects are characterized by extensive postmineral gravel and caliche-covered basins, typically called pampas, which obscure the underlying geology. Geophysics followed by drill testing are the main tools available for exploration.

The projects all lie directly along trend from major producing copper mines and have potential for concealing buried porphyry copper systems, as evidenced by peripheral hydrothermal alteration zones at each project exhibiting characteristics related to porphyry copper deposits. Two projects, Arrieros and Block 3, already have exploration magnetics data coverage that reveals a series of geophysical anomalies that could possibly be related to buried porphyry copper systems. Although limited historic drilling has been carried out on some of the projects, the drilling is generally wide spaced or off target based on existing data, and large areas with potential to conceal large porphyry systems remain untested. None of the projects currently have induced polarization coverage.

High-level lithocap projects

The Cerro Blanco, Cerro Buenos Aires and Morros Blancos projects all lie along the early-Tertiary-aged magmatic belt of northern Chile often referred to as the Central belt or the Paleocene belt. This mineral belt extends from at least southern Peru to central Chile -- more than 1,500 kilometres -- and is host to important porphyry copper deposits and mines such as Cerro Verde (Freeport and partners), Cuajone and Toquepala (Southern Copper), and Quellaveco (Anglo American and partners) in southern Peru, and Cerro Colorado and Spence (BHP and partners), Sierra Gorda (KGHM and partners), and Relincho (Teck and partners) in northern Chile. The segment of the belt between the latitudes of approximately Antofagasta and Copiapo, a distance of around 400 kilometres, is also characterized by historically important and currently producing gold and silver mines of both high-sulphidation and low-sulphidation type, such as the El Penon-Fortuna district (Yamana Gold), Amancaya and Guanaco (Austral Gold), and the Inca de Oro district.

The three projects all occur within the central segment dominated by gold and silver deposits and mines, and are located between El Penon and Amancaya. The three projects are characterized by high-level, advanced argillic hydrothermal alteration zones commonly called lithocaps, which typically occur above potential high-sulphidation and/or porphyry copper or copper-gold systems. Cerro Buenos Aires and Morros Blancos have extensive, zoned alteration zones with zoned geochemical patterns at surface while Cerro Blanco is a relatively small outcrop (about one kilometre across) surrounded by extensive postmineral gravel pampas.

Magnetics coverage at both Cerro Buenos Aires and Cerro Blanco reveals several magnetic highs that might be related to porphyry copper centres. Minor drilling at all three projects, peripheral to the main targets as currently understood, supports the proposed porphyry copper model. The Cerro Blanco area requires IP coverage to understand better the magnetic features apparent through the extensive cover, with a view to delineating drill targets. The above lithocap properties that the company is proposing to acquire are early-stage exploration properties, and mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the properties.

The letter of intent between West Pacific and Revelo provides that West Pacific may acquire the eight copper projects in Chile by paying Revelo on closing of the acquisition \$300,000 (U.S.) in cash (of which \$300,000 (U.S.) has been paid in full) and issuing shares of West Pacific that, pursuant to the letter of intent between West Pacific and the company, will be exchanged for shares of the company on closing. In addition, Revelo may receive a contingent payment of \$2-million (U.S.) on a project-by-project basis (up to a total of \$16-million (U.S.)) on the completion of the first bankable feasibility study on a project, and a further contingent payment of \$3-million (U.S.) on a project-by-project basis (up to a total of \$24-million (U.S.)) upon the initiation of commercial production on a project.

TRENDS AND ECONOMIC CONDITIONS

(a) Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger or acquisition transaction.

(b) Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service provider availability;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of West Pacific in future periods.

(c) Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

FINANCIAL RESULTS

The Company reported a net loss of \$5,983 for the three months ended September 30, 2020 which is comprised of \$ 5,905 professional fees and \$78 general and administration.

The Company reported a net loss of \$3,377 for the three months ended September 30, 2019 which is comprised of \$3,302 professional fees and \$75 general and administration.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally

or as a result of conditions specific to the Company. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not presently generate revenue to cover its costs, managing liquidity risk is dependent upon the ability to secure additional financing. The recoverability of the carrying value of the assets and the Company's continued existence is dependent upon the achievement of profitable operations, or the ability of the Company to raise alternative financing, as necessary. While management and the Board have been successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities.

As at September 30, 2020, the Company had a cash balance of \$5,929, subscription and other receivable of \$364, prepaid of \$25,000 and loan receivable of \$5,800 to settle current liabilities of \$4,250. This represents a working capital of \$32,843 which is comprised of current assets less current liabilities. The Company has not yet realized profitable operations and has incurred losses to date resulting in a cumulative deficit of \$42,024 as at September 30, 2020.

RELATED PARTY TRANSACTIONS

Related parties include the directors of the Company, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of management of the Company was as follows:

The Company incurred no related party transactions during the three months ended September 30, 2020 and 2019. During the period from August 31, 2018 (date of incorporation) to June 30, 2019, the Company advanced \$1,000 loan receivable to the Chief Executive Officer of the Company. As at September 30, 2020, \$1,000 (June 30, 2020 - \$1,000) loan receivable remained outstanding.

CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. 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. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended September 30, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's

Annual MD&A for the year ended June 30, 2020 and period from August 31, 2018 (date of incorporation) to June 30, 2019.

WEST PACIFIC VENTURES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Year Ended June 30, 2020 and Period from August 31, 2018
(Date of Incorporation) to June 30, 2019**

(Expressed in Canadian Dollars)

Dated: August 25, 2020

INTRODUCTION

West Pacific Ventures Corp. ("West Pacific" or "the Company") was incorporated on Aug 31, 2018 under the British Columbia Corporations Act. The Company's registered office is located at 1200-750 W Pender Street, Vancouver BC. V6C 2T8.

The Canadian Dollar is the Company's functional and reporting currency. Unless otherwise noted, all dollar amounts are expressed in Canadian Dollars.

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of West Pacific constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2020 and the period from August 31, 2018 (date of incorporation) to June 30, 2019. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations.

This MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the year ended June 30, 2020 and the period from August 31, 2019 (date of incorporation) to June 30, 2019, together with the notes thereto.

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

Further information about the Company and its operations can be obtained from the offices of the Company.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This MD&A contains forward-looking information and statements ("forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this MD&A and the Company assumes no responsibility to update forward looking statements, whether as a result of new information or otherwise, other than as may be required by applicable securities laws.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below.

Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

BUSINESS OVERVIEW AND CORPORATE HIGHLIGHTS

The Company was incorporated on August 31, 2018 pursuant to the British Columbia Corporations Act. The sole business of the Company from the date of its incorporation was to identify and evaluate opportunities for the acquisition of an interest in suitable businesses and, once identified and evaluated, to negotiate an acquisition subject to applicable corporate and securities laws, so as to complete a transaction.

During the year ended June 30, 2020, the Company acquired the right to acquire a 100-per-cent interest in eight copper-focused projects in northern Chile from Revelo Resources Corp ("Revelo"). pursuant to the terms of a binding letter of intent between West Pacific and Revelo.

On June 12, 2020, Fireswirl Technologies Inc. ("Fireswirl") has entered into a binding letter of intent with the Company to acquire 100 per cent of the outstanding shares of West Pacific in consideration for shares of Fireswirl. The resulting company will apply to list on the Canadian Securities Exchange.

On July 31, 2020, the Company entered into a definitive property purchase agreement to acquire a 100% interest in eight copper focused projects in northern Chile from Revelo.

On July 31, 2020, the Company entered into a share exchange agreement with Fireswirl pursuant to which Fireswirl agreed to acquire 100% of the Company's outstanding shares in consideration for common shares of Fireswirl (the "Transaction").

MINERAL PROPERTY INTERESTS

West Pacific holds the right to acquire a 100-per-cent interest in eight copper-focused projects in northern Chile from Revelo Resources Corp. pursuant to the terms of a binding letter of intent between West Pacific and Revelo.

The eight properties included in the letter of intent comprise highly prospective land of approximately 58,000 hectares referred to as Arrieros, Block 2, Block 3, Block 4, Redondo-Veronica, Cerro Blanco, Cerro Buenos Aires and Morros Blancos. Following is a description of the properties.

Postmineral covered pampa projects

The Arrieros, Block 2, Block 3, Block 4 and Redondo-Veronica projects all lie along the mid-Tertiary-aged magmatic belt of northern Chile, often referred to as the Domeyko cordillera or the West Fissure belt. This mineral belt, stretching over about 600 kilometres north-south, is host to some of the most important porphyry copper mines and districts in the world, such as Collahuasi (Anglo American, Glencore and partners), Chuquicamata (Codelco), Centinela (Antofagasta Minerals, Marubeni and partners), La Escondida (BHP, Rio Tinto and partners) and El

Salvador (Codelco), amongst others. The Domeyko cordillera copper mines are responsible for producing around 15 per cent of world copper production, and around 56 per cent of Chilean copper production, and include the world's largest single copper mine at La Escondida. All five of the projects are characterized by extensive postmineral gravel and caliche-covered basins, typically called pampas, which obscure the underlying geology. Geophysics followed by drill testing are the main tools available for exploration.

The projects all lie directly along trend from major producing copper mines and have potential for concealing buried porphyry copper systems, as evidenced by peripheral hydrothermal alteration zones at each project exhibiting characteristics related to porphyry copper deposits. Two projects, Arrieros and Block 3, already have exploration magnetics data coverage that reveals a series of geophysical anomalies that could possibly be related to buried porphyry copper systems. Although limited historic drilling has been carried out on some of the projects, the drilling is generally wide spaced or off target based on existing data, and large areas with potential to conceal large porphyry systems remain untested. None of the projects currently have induced polarization coverage.

High-level lithocap projects

The Cerro Blanco, Cerro Buenos Aires and Morros Blancos projects all lie along the early-Tertiary-aged magmatic belt of northern Chile often referred to as the Central belt or the Paleocene belt. This mineral belt extends from at least southern Peru to central Chile -- more than 1,500 kilometres -- and is host to important porphyry copper deposits and mines such as Cerro Verde (Freeport and partners), Cuajone and Toquepala (Southern Copper), and Quellaveco (Anglo American and partners) in southern Peru, and Cerro Colorado and Spence (BHP and partners), Sierra Gorda (KGHM and partners), and Relincho (Teck and partners) in northern Chile. The segment of the belt between the latitudes of approximately Antofagasta and Copiapo, a distance of around 400 kilometres, is also characterized by historically important and currently producing gold and silver mines of both high-sulphidation and low-sulphidation type, such as the El Penon-Fortuna district (Yamana Gold), Amancaya and Guanaco (Austral Gold), and the Inca de Oro district.

The three projects all occur within the central segment dominated by gold and silver deposits and mines, and are located between El Penon and Amancaya. The three projects are characterized by high-level, advanced argillic hydrothermal alteration zones commonly called lithocaps, which typically occur above potential high-sulphidation and/or porphyry copper or copper-gold systems. Cerro Buenos Aires and Morros Blancos have extensive, zoned alteration zones with zoned geochemical patterns at surface while Cerro Blanco is a relatively small outcrop (about one kilometre across) surrounded by extensive postmineral gravel pampas.

Magnetics coverage at both Cerro Buenos Aires and Cerro Blanco reveals several magnetic highs that might be related to porphyry copper centres. Minor drilling at all three projects, peripheral to the main targets as currently understood, supports the proposed porphyry copper model. The Cerro Blanco area requires IP coverage to understand better the magnetic features apparent through the extensive cover, with a view to delineating drill targets. The above lithocap properties that the company is proposing to acquire are early-stage exploration properties, and mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the properties.

The letter of intent between West Pacific and Revelo provides that West Pacific may acquire the eight copper projects in Chile by paying Revelo on closing of the acquisition \$300,000 (U.S.) in cash (of which \$125,000 (U.S.) has been paid) and issuing shares of West Pacific that, pursuant to the letter of intent between West Pacific and the company, will be exchanged for shares of the company on closing. In addition, Revelo may receive a contingent payment of \$2-million (U.S.) on a project-by-project basis (up to a total of \$16-million (U.S.)) on the completion of the first bankable feasibility study on a project, and a further contingent payment of \$3-million (U.S.) on a project-by-project basis (up to a total of \$24-million (U.S.)) upon the initiation of commercial production on a project.

TRENDS AND ECONOMIC CONDITIONS

(a) Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger or acquisition transaction.

(b) Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service provider availability;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this MD&A, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of West Pacific in future periods.

(c) Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

SELECTED ANNUAL INFORMATION

	Year Ended June 30, 2020	Period from August 31, 2018 (date of incorporation) to June 30, 2019
	\$	\$
Total assets	527,845	14,514
Total liabilities	28,786	2,815
Working capital	307,150	11,699
Expenses	27,640	8,401
Net (loss)	(27,640)	(8,401)
Net (loss) per share, basic and diluted	(0.20)	(41.80)

FINANCIAL RESULTS

The Company reported a net loss of \$27,640 for the year ended June 30, 2020 which is comprised of \$ 27,322 professional fees and \$318 general and administration.

The Company reported a net loss of \$8,401 for the period from August 31, 2018 (date of incorporation) to June 30, 2019 which is comprised of \$5,300 property investigation, \$2,815 professional fees and \$286 general and administration.

SELECTED QUARTERLY INFORMATION

A summary of selected information for each of the quarters presented below is as follows:

For the Period Ended	Net Loss		Total assets (\$)
	Total (\$)	Basic and diluted loss per share (\$)	
June 30, 2020	(24,127) ⁽¹⁾	(0.02)	527,845
March 31, 2020	(68) ⁽²⁾	(0.00)	11,002
December 31, 2019	(68) ⁽³⁾	(0.00)	11,070
September 30, 2019	(3,377) ⁽⁴⁾	(0.00)	11,137
June 30, 2019	(3,183) ⁽⁵⁾	(15.84)	14,514
March 31, 2019	(60) ⁽⁶⁾	(0.30)	14,882
December 31, 2018	(5,158) ⁽⁷⁾	(25.66)	14,942
September 30, 2018	Nil ⁽⁸⁾	(0.00)	100

- (1) Loss for the three months ended June 30, 2020 is comprised of \$24,020 professional fees and \$107 general and administration
- (2) Loss for the three months ended March 31, 2020 is comprised of general and administration of \$68.
- (3) Loss for the three months ended December 31, 2019 is comprised of general and administration of \$68.
- (4) Loss for the three months ended September 30, 2019 is comprised of professional fees of \$3,302 and general and administration of \$75.
- (5) Loss for the three months ended June 30, 2019 is comprised of professional fee of \$2,815 and general and administration of \$368.
- (6) Loss for the three months ended March 31, 2019 is comprised of general and administration of \$60.
- (7) Loss for the three months ended December 31, 2018 is comprised of general and administration of \$158 and property investigation of \$5,000.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's liquidity and operating results may be adversely affected if the Company's

access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not presently generate revenue to cover its costs, managing liquidity risk is dependent upon the ability to secure additional financing. The recoverability of the carrying value of the assets and the Company's continued existence is dependent upon the achievement of profitable operations, or the ability of the Company to raise alternative financing, as necessary. While management and the Board have been successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities.

As at June 30, 2020, the Company had a cash balance of \$322,136 subscription receivable of \$8,000 and loan receivable of \$5,800 to settle current liabilities of \$28,786. This represents a working capital of \$307,150 which is comprised of current assets less current liabilities. The Company has not yet realized profitable operations and has incurred losses to date resulting in a cumulative deficit of \$36,041 as at June 30, 2020.

RELATED PARTY TRANSACTIONS

Related parties include the directors of the Company, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of management of the Company was as follows:

The Company incurred no related party transactions during the year ended June 30, 2020. During the period from August 31, 2018 (date of incorporation) to June 30, 2019, the Company advanced \$1,000 loan receivable to the Chief Executive Officer of the Company. As at June 30, 2020, \$1,000 (June 30, 2019 - \$1,000) loan receivable remained outstanding.

SHARE CAPITAL STRUCTURE

As at the date of this document, the Company had 14,300,201 issued and outstanding common shares.

CAPITAL MANAGEMENT

The Company defines its capital as as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. 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. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

CURRENT GLOBAL FINANCIAL CONDITIONS AND TRENDS

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

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

- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labor availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

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

RISK FACTORS

An investment in the Common Shares involves a high degree of risk and should be considered highly speculative due to the nature of the Company's business and its present stage of development. An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk loss of their entire investment. Prospective investors should consult with their professional advisors to assess an investment in the Company's securities. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations.

No Production History

The Company's success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future. The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

Limited Operating History

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Property does not have any known

mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Mining Claims

The operations of the Company will require licenses and permits from various governmental authorities in Chile. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out the exploration and development of its projects in a timely manner or at all.

The activities of the Company will be subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, a gold export license, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company intends to carry out its activities in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

The Company's operations will also be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties.

The Company does not have any of these permits in a current or useable form, and will be required to apply for and obtain all necessary permits as required to mine, process and sell product. There is no guarantee the Company will be able to obtain the necessary permits in a timely manner or at all. Delays in obtaining permits could materially delay the Company's operations, and failure to obtain any necessary permit could materially restrict the Company's future operations.

Country Risks

The Company's mineral properties are located in and its activities will be conducted in Chile and as such

the Company will be exposed to various levels of political, economic and other risks and uncertainties associated with carrying on business in Chile. These risks include but are not limited to, political instability, civil unrest, government land policy and government ownership of or participation in mining projects, corruption, significant delays in permitting and approvals, fluctuations in currency exchange rates, high rates of inflation,

import duties and taxes on the importation of equipment, expropriation and nationalization, restrictions on foreign ownership, possible future restrictions on foreign exchange and repatriation, changes in taxation, labour and mining regulations and policies, and changing political conditions, currency controls, and government regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ local citizens.

Changes, if any, in mining or investment policies, or shifts in political attitude in Chile, may adversely affect the Company's operations or profitability. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications, and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Mining Decision

The Company may choose to initiate mining operations on any part of the Property, without basing its production decision on a feasibility study, pre-feasibility study, preliminary economic assessment or mining study of mineral reserves demonstrating economic and technical viability, and therefore be subject to a higher risk of uncertainty. There is no assurance, given all of the known and potentially unknown risks associated with the Property that the Company will be able to profitably carry on mining operations. In addition, there is no assurance continued exploration of the Property will demonstrate adequate additional mineralization which can be mined economically, such that mining operations on the Property may not be sustainable beyond currently estimated resources.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to the Property has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to such Property will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

Possible Failure to Obtain Mining Licenses

Even if the Company does complete the required exploration activities on the Property, it may not be able to obtain the necessary licenses or permits to conduct mining operations, and thus would realize no benefit from such exploration activities.

Competition

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Conflicts of Interest

Some of the Company's directors and officers act as directors and/or officers of other mineral exploration companies. As such, the Company's directors and officers may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, the Company's directors and officers may prioritize the business affairs of another Company over the affairs of the Company.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Property. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Volatility of Commodity Prices

The market prices of commodities are volatile and are affected by numerous factors, which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Environmental Risks and Other Regulatory Requirements

Inherent with mining operations is an environmental risk. The current or future operations of the Company, including exploration and development activities and commencement of production on the Property, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production as a result of needing to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company requires for future, exploration, development, construction and operation of mining facilities and the conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company.

The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within Chile.

Enforcement of Judgments Against Foreign Persons or Companies

All of the Company's assets are located outside of Canada, in the jurisdiction of Chile. In addition, many of the officers, directors, experts, and service providers identified in this Listing Statement are resident outside of Canada. It may not be possible for investors to effect service of process within Canada. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

It may also be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws or otherwise. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

Dependence on the Property

The Company's only material property for the purposes of NI 43-101 is the Property, which is an early stage exploration project. The Property is at an exploration stage and there are not yet any defined mineral resources. There is uncertainty relating to defining any mineral resources and there is no assurance that any defined mineral resources will be upgraded to mineral reserves with sufficient geological continuity and extractive characteristics to make them economic.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Additional Requirements for Capital

Substantial additional financing will be required if the Company is to be successful in pursuing its ultimate strategy of discovering and extracting mineral resources. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in the Property, incur financial penalties, or reduce or terminate its operations.

Smaller Companies

The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

Liquidity of Common Shares

Listing on the CSE should not be taken as implying that there will be a liquid market for the Common Shares. Thus, an investment in the Common Shares may be difficult to realise. Investors should be aware that the value of the Common Shares may be volatile. Investors may, on disposing of Common Shares, realise less than their original investment, or may lose their entire investment. The Common Shares, therefore, may not be suitable as a short-term investment.

The market price of the Common Shares may not reflect the underlying value of the Company's net assets. The price at which the Common Shares will be traded, and the price at which investors may realise their Common Shares, will be influenced by a large number of factors, some specific to the Company and its

proposed operations, and some that may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Company, and general market and economic conditions.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. Additional financing needed to continue funding the development and operation of the Property may require the issuance of additional securities of the Company. If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

No Market for Securities

There is currently no market through which any of the Common Shares may be sold and there is no assurance that such securities of the Company will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a stock exchange, holders of the Common Shares may not be able to sell their Common Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Class A Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Property is in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's Property. There is no assurance that the Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

Use of Funds

The Company has prepared a detailed budget setting out the way in which it proposes to expend the funds. However, the quantum and timing of expenditure will necessarily be dependent upon receiving positive results from the Company's exploration activities on the Property. As the Company conducts its exploration program, it is possible that results and circumstances may dictate a departure from the pre-existing budget. Further, the

Company may, from time to time as opportunities arise, utilise part of its financial resources to participate in additional opportunities that arise and fit within the Company's broader objectives, as a means of advancing shareholder value.

Risks Related to the COVID-19 Pandemic

The current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and the spread of this virus could continue to have a material adverse effect on global economic conditions which may adversely impact our business. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020.

Cases of COVID-19 have been reported in 216 countries, areas or territories as of August 17, 2020, including China, the United States, Canada, and countries in the European Union. The extent to which the coronavirus impacts the Company's business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions 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 the Company intends to operate, continue to negatively impact stock markets, adversely impact the Company's ability to raise capital, and cause continued interest rate volatility. Any of these developments, and others, could have a material adverse effect on the Company's business.

The outbreak of the novel coronavirus (COVID-19) may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, (vi) time delays, and (vii) disruptions to access to the Property due to travel restrictions. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may impact the Company's ability to carry out its business plans for 2020-2021 in accordance with the section entitled "Use of Funds".

Global financial conditions may adversely affect the Company's financial position

Global financial conditions have been subject to significant volatility in recent years. Numerous financial institutions have declared bankruptcy and others have received capital bail-outs or other relief from government authorities. As a result of these global conditions, the Company is subject to increased counterparty risk and liquidity risk. In the event that a counterparty fails to complete its obligations, the Company would bear the risk of loss of the amount expected to be received under these financial instruments in the event of the default or bankruptcy of a counterparty.

CERTIFICATE OF PAMPA METALS CORPORATION

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

Dated on this 8th day of December, 2020.

“Julian R.F. Bavin”

Julian R.F. Bavin
Director and Chief Executive Officer

“Gurdeep Bains”

Gurdeep Bains
Chief Financial Officer and Corporate Secretary

“Adrian Manger”

Adrian Manger
Director and Part-Time Chairman

“Timothy J. Beale”

Timothy J. Beale
Director and Promoter

“Ioannis Tsitos”

Ioannis Tsitos
Director

“Rana Vig”

Rana Vig
Promoter

CERTIFICATE OF WEST PACIFIC VENTURES CORP.

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

Dated on this 8th day of December, 2020.

“Almunir Kamdar”

Almunir Kamdar
Former Sole Director of
West Pacific Ventures Corp.
(Pre-Transaction)