
The following discussion is management's assessment and analysis of the results and financial condition of IMC International Mining Corp. (the "Company") and should be read in conjunction with the accompanying audited consolidated financial statements for the years ended December 31, 2020 and 2019, and the related notes contained therein. The financial data was prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company and, as such, is not a substitute for detailed investigation or analysis on any particular issue.

DATE

The effective date of this report is April 29, 2021 (the "Report Date").

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the state of Arizona regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the previous section entitled "Risk Factors and Uncertainties".

The scientific and technical information contained in this Management's Discussion and Analysis ("MD&A") has been reviewed and approved by the Company's Chief Operating Officer, Christopher O. Naas, P. Geo., a Qualified Person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101").

DESCRIPTION OF BUSINESS

The Company was incorporated in the Province of British Columbia on August 30, 2018, under the Business Corporations Act (British Columbia) with the name IMC International Mining Corp. for the purposes of a plan of arrangement with Chemesis International Inc. ("Chemesis"), a publicly traded company. The Company's registered office is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. On September 23, 2019, the common shares of the Company were approved for listing on the Canadian Securities Exchange and commenced trading on September 24, 2019, under the symbol "IMCX".

The Company is a junior mineral exploration company engaged in the acquisition, exploration and evaluation of natural resource properties in British Columbia, Canada, and in Arizona, United States.

The Company has focused on its acquisition of interests in the State of Arizona, United States, through its wholly-owned subsidiary, Canadian Mining of Arizona Inc. (“CMAI”), which was incorporated on April 17, 2007. The Company acquired all of the issued and outstanding shares of CMAI and all of its assets as part of the plan of arrangement with Chemosis completed February 1, 2019 (the “Arrangement”). Under the terms of the Arrangement, the Company issued 6,493,242 common shares to Chemosis in exchange for Chemosis' 100% interest in CMAI.

The Company has focused on its acquisition of interests in the Province of British Columbia, Canada, through its wholly-owned subsidiary, Thane Minerals Inc. (“Thane”), which was incorporated on February 1, 2012. The Company acquired all of the issued and outstanding shares of Thane and all of its assets from the former shareholders of Thane on March 31, 2020. As consideration for the acquisition of 100% of the issued and outstanding Thane common shares, the Company agreed to issue to the then shareholders of Thane (the “Vendors”) an aggregate of \$2,500,000 of common shares in the capital of the Company at a fair market value of \$0.475 per common share, representing 5,263,158 shares, escrowed and released over a 36-month period. A total of 200,000 common shares were also issued at a fair market value of \$0.475 to a finder as compensation in connection with the transaction. In addition to the foregoing, if through additional exploration programs, a resource calculation of at least 800,000,000lbs of copper-equivalent is determined by a NI 43-101 compliant resource estimate to be indicated within the Cathedral Area, then the Company will issue an additional aggregate of \$2,000,000 worth of common shares (or cash in lieu) to the Vendors.

The Company currently has two mineral exploration properties, the Bullard Pass Property located in Arizona, United States, held through CMAI and the Thane Property located in north-central British Columbia held through Thane, the details of which are set out below. The Company's principal objective is to explore and develop its properties and to identify other properties worthy of investment and exploration.

The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

The continuing operations of the Company are dependent upon its ability to develop a viable business and to attain profitable operations and generate funds therefrom. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs by the issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

HIGHLIGHTS

During the 12 months ended December 31, 2020

- On January 2, 2020, the Company completed a two (2) for one (1) stock split of its issued and outstanding common shares, pursuant to which each shareholder of record as at the close of business on such date received one additional share for each share held.
- On January 24, 2020, the Company announced Faizaan Lalani had joined its Board of Directors (the “Board”).
- On February 13, 2020, the Company announced it had entered into a letter of intent to acquire 100% of Thane, which holds a 100% interest in the Thane Property, including the Cathedral Area (as described herein), in north-central British Columbia.
- On February 21, 2020, the Company completed a non-brokered private placement offering of 3,110,000 units at a price of \$0.25 per unit for gross proceeds of \$777,500. Each unit consisted of one common share in the capital of the Company (“Share”) and one Share purchase warrant exercisable to acquire one additional Share for two years at a price of \$0.40 per Share.

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- On February 24, 2020, the Company announced the appointment of David Charlton as Chief Financial Officer of the Company.
 - On March 3, 2020, the Company announced the listing of its Shares on the Frankfurt Stock Exchange under the symbol 3MX.
 - On March 31, 2020, the Company completed its acquisition of Thane. As consideration for the acquisition of 100% of the issued and outstanding Thane common shares, the Company issued to the then shareholders of Thane (the "Vendors") an aggregate of \$2,500,000 of common shares in the capital of the Company at a fair market value of \$0.475 per common share, representing 5,263,158 shares, escrowed and released over a 36-month period. A total of 200,000 common shares were also issued at a fair market value of \$0.475 to a finder as compensation in connection with the transaction. In addition to the foregoing, if through additional exploration programs, a resource calculation of at least 800,000,000lbs of copper-equivalent is determined by a NI 43-101 compliant resource estimate to be indicated within the Cathedral Area, then the Company will issue an additional aggregate of \$2,000,000 worth of common shares (or cash in lieu) to the Vendors. Further, Thomas) Greg Hawkins was appointed to the Board as its Chairman.
 - On April 6, 2020, the Company announced it had engaged CME Consultants Inc. to conduct exploration and prospecting, specifically an analytical geochemical program, on the Thane Property, including the Cathedral Area.
 - On April 15, 2020, the Company announced the appointment of Jeffrey Reeder, P. Geo., to its Advisory Board.
 - On April 16, 2020, the Company entered into a draw-down equity financing facility agreement (the "Investment Agreement") of up to \$8,000,000 with Alumina Partners, LLC ("Alumina") for the purpose of enabling the Company to continue its growth strategy through exploration and acquisition. The Investment Agreement provides for the purchase of up to \$8,000,000 units of the Company units, whereby each unit shall consist of one Share and one Share purchase warrant, at discounts ranging between 15% to 25% of the market price of the Shares. Drawing from the facility throughout its 25-month term shall be at the mutual consent of the Company and Alumina. The exercise price of any Share purchase warrants issued will be at a 50% premium over the market price of the Shares with a 60-month term from the date of issuance. No upfront fees or interest associated with the use of the draw down facility are applicable. As of December 31, 2020, the draw-down facility has not been accessed.
 - On May 6, 2020, the Company provided an update on the previously-announced analytical geochemical work program on the Thane Property. See "*Exploration Activity – Thane Property – North-Central British Columbia.*"
 - On May 13, 2020, the Company closed brokered private placement offerings of units and flow-through shares as led by Gravitas Securities Inc. for total gross proceeds of \$1,768,720.

The private placements consisted of:

- (a) 3,143,166 units, whereby each unit consisted of one Share and one Share purchase warrant exercisable at \$0.60 for a period of two years from the date of issuance, of the Company at a price of \$0.48 per unit for gross proceeds of \$1,508,720; and
- (b) 400,000 Shares issued on a flow-through basis at a price of \$0.65 per flow-through Share for gross proceeds of \$260,000; and

In addition to cash finders' fees paid, an aggregate of 177,158 Shares, 157,158 Share Purchase Warrants exercisable at a price of \$0.60 into a Share for two years, 251,453 unit Warrants exercisable into a unit at a price of \$0.48 into a unit (one Share and one Warrant exercisable at \$0.60 into a Share for two years) and 32,000 warrants exercisable at \$0.70 for two years were issued as compensation.

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- On May 19, 2020, the Company released results from its continuing compilation of data from historical work on the Cathedral Area on its Thane Property. See *"Exploration Activity – Thane Property – North-Central British Columbia."*
 - On May 26, 2020, the Company released results from its continuing compilation of data from historical work on the Gail and Cirque Areas of the Thane Property. See *"Exploration Activity – Thane Property – North-Central British Columbia."*
 - On June 4, 2020, the Company released results from its continuing compilation of data from historical work on the CJL, Mat, and Lake Area of the Thane Property. See *"Exploration Activity – Thane Property – North-Central British Columbia."*
 - On June 15, 2020, the Company announced it had received an amendment to its previously filed Mineral Exploration Permit for its Thane Property located in north-central British Columbia. The amendment allows the Company to drill up to 40 holes within the Cathedral Area.
 - The Company held its Annual and Special Meeting of Shareholders on June 18, 2020, in Vancouver, British Columbia, at which Greg Hawkins, Brian Thurston, and Faizaan Lalani (incumbent directors of the Company) were elected to the board of directors, as well as new directors, Andreas Graetz and Samir Patel. Subsequent to the shareholders' meeting, the board of directors re-appointed Brian Thurston as Chief Executive Officer, and appointed Jamie Lewin as Chief Financial Officer and Janet Francis as Corporate Secretary to form the management team of the Company.
 - On July 10, 2020, the Company announced it had begun mobilizing crews to begin fieldwork on its Thane Property. See *"Exploration Activity – Thane Property – North-Central British Columbia."*
 - On July 27, 2020, the Company announced it had completed a non-brokered flow-through private placement offering issuing an aggregate of 3,333,334 flow-through units of the Company ("FT Units") at a price of \$0.30 per FT Unit for gross proceeds of \$1,000,000. Each FT Unit consisted of one Share that qualifies as a "flow-through Share" for the purposes of the Income Tax Act (Canada) and one-half of one Share purchase warrant (each whole Share purchase warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Share at a price of \$0.40 at any time prior to the date that is twenty-four (24) months following the date of issuance.
 - On July 3, 2020, an aggregate of 4,150,000 stock options were granted at an exercise price of \$0.30. These stock options bear a five-year term (expiring July 3, 2025) and vest over a period of 18 months with 25% vested upon the date of grant and 25% every six months thereafter until fully vested.
 - On August 10, 2020, Andreas Graetz resigned as a director of the Company.
 - On September 9, 2020, the Company provided an overview of its completed 2020 summer exploration program on its Thane Property. See *"Exploration Activity – Thane Property – North-Central British Columbia."*
 - On September 22, 2020, Dave McMillan, rejoining the Company after having previously served as a director from August 2018 to December 2019, was appointed a director of the Company and to the position of Interim President.
 - On November 9, 2020, Dave McMillan was appointed Interim Chief Executive Officer, filling the vacancy created by the resignation of Brian Thurston as Chief Executive Officer.
 - On November 9, 2020, an aggregate of 1,000,000 stock options were granted at an exercise price of \$0.19. These stock options bear a five-year term (expiring November 9, 2025) and vest over a period of 18 months with 25% vested upon the date of grant and 25% every six months thereafter until fully vested.

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- On December 17, 2020, the Company announced the appointment of Chris Naas, a qualified person as defined by NI 43-101, as a director and Chief Operating Officer of the Company.

Subsequent to December 31, 2020

- On January 5, 2021, an aggregate of 2,100,000 stock options were granted at an exercise price of \$0.25. These stock options bear a five-year term (expiring January 5, 2026) and vest over a period of 18 months with 25% vested upon the date of grant and 25% every six months thereafter until fully vested.
- On January 13, 2021, the Company announced it had engaged Freeform Communications Inc. to provide investor relations and on-line marketing services. In connection with the engagement, Freeform Communications Inc. was granted an aggregate of 250,000 stock options valid for two years and each exercisable at \$0.25. Vesting was based on the Company's standard 18-month schedule.
- On January 19, 2021, and January 27, 2021, the Company reported initial and additional results, respectively, from its 2020 exploration program undertaken at its Thane Property. See "*Exploration Activity – Thane Property – North-Central British Columbia.*"
- On February 1, 2021 the Company entered into a non-binding letter to intent to acquire a 100% interest in the Chuck Creek Property held by two directors of the Company. It is contemplated the Company acquire the Chuck Creek Property for a purchase price of \$50,000 and a 1% net smelter return royalty. The proposed acquisition is subject to due diligence, negotiation of a definitive agreement and satisfaction or waiver of other conditions.
- On February 23, 2021, the Company announced it has commenced start up procedures for its upcoming 2021 work program at its Thane Property. See "*Exploration Activity – Thane Property – North-Central British Columbia.*"
- On March 1, 2021, the Company announced that its Shares were upgraded to the OTCQB Venture Market in the United States, where the Shares are quoted under the symbol "IMINF"
- In addition, on March 1, 2021, an aggregate of 400,000 stock options were granted at an exercise price of \$0.25. These stock options bear a three-year term (expiring March 1, 2024) with vesting based on the Company's standard 18-month schedule.
- On April 16, 2021, the Company closed the first tranche of a non-brokered private placement financing issuing 6,486,870 flow-through units ("FT Units") at a price of \$0.20 per FT Unit and 835,000 units ("Units") at \$0.15 per Unit for gross proceeds of \$1,422,624. Each FT Unit consists of one Share that qualifies as a 'flow-through share' for the purposes of the Income Tax Act (Canada) and one non-flow-through Warrant exercisable at \$0.30 for 24 months from the date of issuance into a Share. Each Unit consists of one Share and one Warrant exercisable at \$0.30 for 24 months from the date of issuance into a Share.
- An aggregate of 1,200,000 Share purchase warrants were exercised for gross proceeds of \$60,000 and 1,500,000 Share purchase warrants expired unexercised.

EXPLORATION ACTIVITY

BULLARD PASS PROPERTY – ARIZONA, UNITED STATES

In 2007 CMAI staked the DB 1 to 176 mineral claims totaling 3,420 acres and acquired 476.52 acres of Arizona State land under mineral exploration permit #08-111861 for total land holdings of 3,896.52 acres, located in the vicinity of the Harecuvar and Harquahala Mountains, Yavapai County, Arizona (the "Bullard Pass Property"). The Company subsequently reduced its ownership interest in the Bullard Pass Property to 22 claims. The Company has recently staked additional claims to increase the Bullard Pass Property to 171 claims and is evaluating the property to determine if further exploration will be performed. The Company renewed its 171 Bureau of Land Management Annual Claim

Maintenance Fees.

THANE PROPERTY – NORTH-CENTRAL BRITISH COLUMBIA

The Thane Property comprises 206.58 square kilometres (50,904 acres) of contiguous claims located in the Quesnel Terrane of north-central British Columbia. The northern part of the Quesnel Terrane extends from south of the Mt. Milligan Mine northward to the Kemess Mine, with the Thane Property located midway between these two copper-gold porphyry deposits. This property includes several highly prospective mineralized areas identified to date, including the “Cathedral Area” on which the Company’s exploration is currently focused.

Work Program Following Acquisition of Thane

Following its acquisition of Thane in H1 of 2020, the Company received a geochemical sampling and data verification report from CME Consultants Inc. (“CME”) on its Thane Property. The Company requested the study to determine the quality of the results from samples previously collected by Thane on the Thane Property.

The object of the study was to undertake multi-element and gold analysis on rock samples collected by Thane that were not previously analyzed by an accredited geochemical laboratory, and to confirm the results of analytical work undertaken on previous work programs. The study involved the submission of 452 rock sample pulps, originally collected throughout the Property, and 223 contour soil samples, originally collected from the Cathedral Area, but not previously analyzed. Samples were submitted to ALS Minerals of North Vancouver (“ALS”) for multi-element (ICP-MS) and gold analysis (fire assay).

The ALS assay results from both the rock and soil samples returned similar values to those returned from analysis by a portable X-Ray Fluorescence instrument (“pXRF”) originally used by Thane. Samples were originally analyzed by pXRF as a time and cost saving measure, to reduce the quantity of samples submitted to the laboratory for geochemical analysis. In previous years only samples returning greater than 1,000 ppm Cu by pXRF analysis were originally submitted by Thane to a laboratory for further analysis. Although the pXRF instrument is an efficient tool in determining copper values, the instrument is unable to obtain reliable gold values.

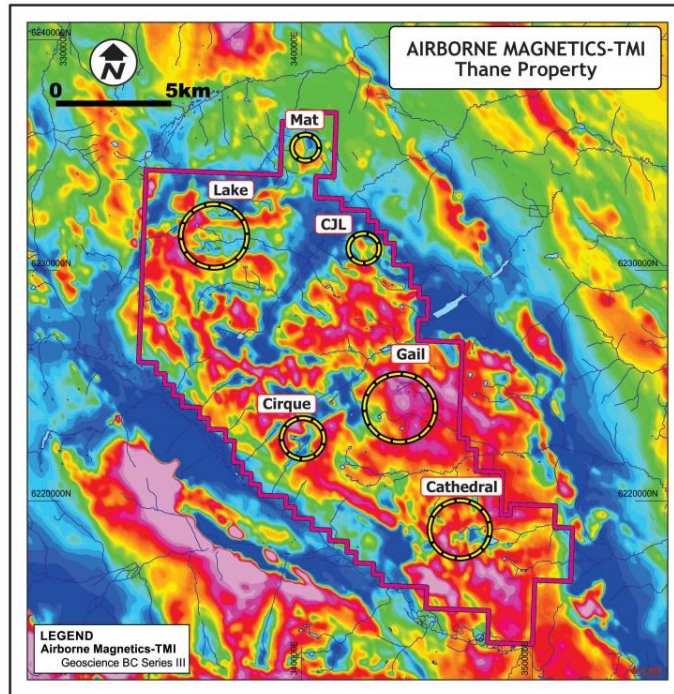
To verify the rock samples collected in 2012 that were submitted to an accredited geochemical laboratory, but did not include adequate quality control protocols, approximately 5% of those original samples (16 rock sample pulps) were submitted to ALS for check analysis. As a result of the ALS check analysis returning acceptable statistical results, the Company considered all of the results reported by ActLabs in 2012 acceptable for public disclosure. Rock sampling undertaken by Thane on the Property in 2013, 2016, 2017, and 2019 included adequate quality control measures and the Company considered the results acceptable for public disclosure.

The results from the submission of contour soil samples returned four broad in-line copper anomalies (Areas A-D), with three anomalies located on the south-facing slope of the Cathedral Area, coincident with arsenic anomalies. Sample spacing was set at 25 metres but actual distance deviated approximately +/- 5m. The 360 meter long Area A anomaly, with a high copper value of 972 ppm Cu, is located along the possible strike extension of the gold-bearing structural features of the Pinnacle Showing. The 200 meter long Area C anomaly, with a high copper value of 628 ppm Cu, is located approximately 530 metres to the south-southwest of the 400 meter long Area B anomaly, with a high copper value of 941 ppm Cu. The 240 meter long Area D anomaly, with a high copper value of 1,455 ppm Cu, is located approximately 250 metres directly above the Area B anomaly. Background copper value from the 223 collected soil samples is 141 ppm Cu. For gold results, a total of nine soil samples returned greater than 0.1 ppm Au, including three spot gold highs (0.439, 1.045 and 5.0 ppm Au) located outside of the Area A-D copper anomalies.

In 2019, Thane completed 8.4 kilometres of Induced Polarization (“IP”) geophysical surveying at the Cathedral Area. One of the survey lines straddles the soil contour line that returned the Area A and Area B copper anomalies.

The Company continued throughout H1 2020 to compile data from historical work from on the Thane Property. An extensive compilation and synthesis of available data from the Thane Property, which included 359 rock samples collected by CME, 1,098 rock samples collected by Thane, and soil sampling and Induced Polarization (“IP”) surveys completed by Thane, was undertaken.

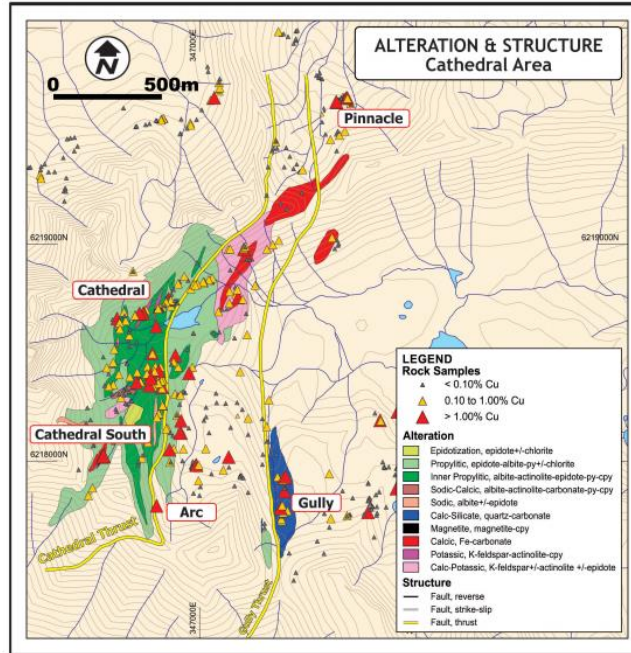
Work on the Thane Property had identified six areas of significant gold ± copper ± silver mineralization. On May 19, 2020, results from the Company's compilation work were released for the Cathedral Area as work continued at the time on the data compilation for the Gail, Cirque, CJL, Lake, and Mat Areas of the Thane Property.



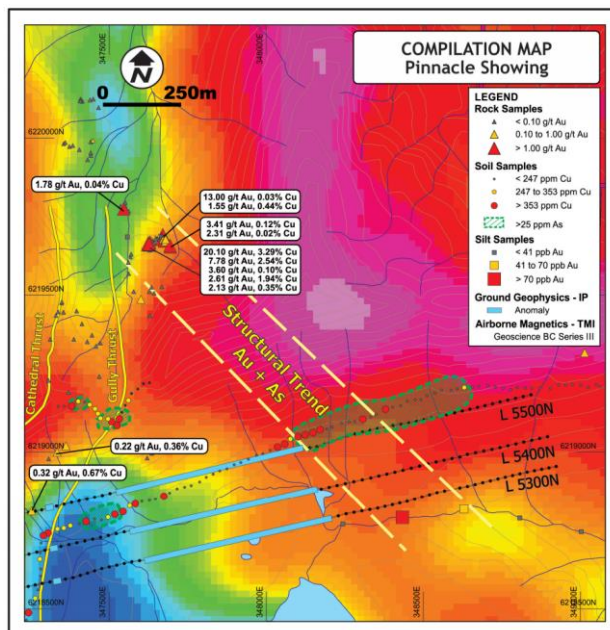
Cathedral Area

At the Cathedral Area, rock sampling identified five copper-gold showings that include the Pinnacle, Cathedral, Cathedral South, Arc, and Gully Showings. Select results from these showings included:

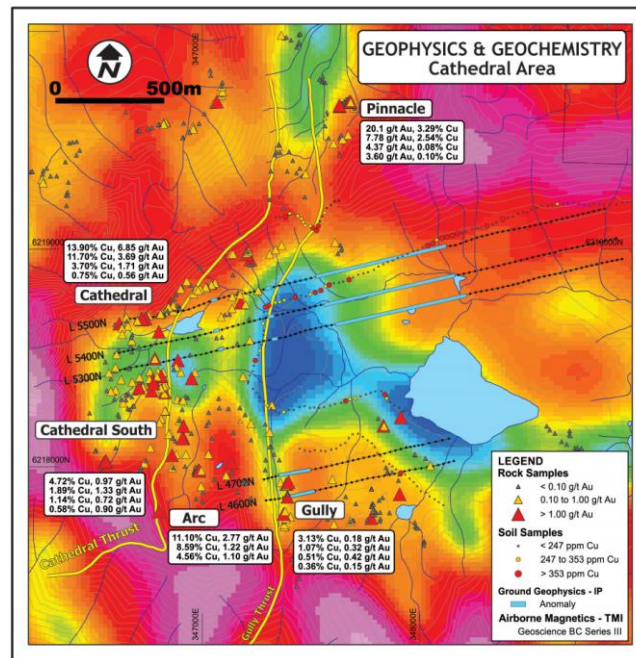
SHOWING	Copper %	Gold g/t
Pinnacle	3.29	20.10
	2.54	7.78
Cathedral	13.90	6.85
	3.70	1.71
Cathedral South	4.72	0.97
	1.89	1.33
Arc	11.10	2.77
	8.59	1.22
Gully	3.13	0.18
	1.07	0.32



Rock samples from the Cathedral Area have revealed copper and gold mineralization in a variety of styles over a 2 km long by 1.5 km wide zone, all consistent with alkali porphyry systems. Geological studies undertaken in 2017 indicate the geological model for this area might best be represented as a post emplacement, westward tilted, alkalic porphyry. The high levels of gold mineralization sampled are considered significant, with samples returning values of up to 20.1g/t Au from the Pinnacle Showing, and 6.85g/t Au from the Cathedral Showing. The Pinnacle Showing, located north of the Cathedral Showing, contains the highest gold grades on the Thane Property and has been interpreted as a hydrothermal system of the alkalic porphyry. At the Pinnacle Showing, the gold bearing quartz veins contain arsenopyrite. Soil samples located approximately 750 metres along the inferred strike extension of the south-southeast gold-bearing structures contained anomalous levels of arsenic. Further along this inferred structural trend, silt samples have returned anomalous levels of gold suggesting arsenic can be used as a pathfinder element for gold exploration in this area.



In 2019, a reconnaissance 5-line, pole-dipole, IP geophysical survey was undertaken within the Cathedral Area using an electrode spacing of 100 metres. This survey identified three areas of interest that include a broad 600-meter wide anomaly extending to depth east of the Cathedral Showing, as well as areas representing potential narrow structures at surface at the Gully and Cathedral Showings. Rock samples from the areas of the narrow, near surface IP anomalies have exhibited copper and gold mineralization with values of up to 0.42 g/t Au and 3.13% Cu at the Gully Showing, and 0.32 g/t Au and 0.67% Cu at the Cathedral Showing. North and approximately 175 metres along the inferred strike of the anomaly at the Cathedral Showing, samples returned values of up to 1.71 g/t Au and 3.70% Cu. Although no rock samples occur around the broad, 600-meter IP anomaly, a contour soil line covering this area returned copper-in-soil anomalies at both the eastern and western edges of this anomaly. The soil-sampling program was completed to explore regions inside the Cathedral Area with little to no outcrop. Results from this program identified four broad in-line copper anomalies.



The images above illustrating results of work completed in the Cathedral Area include geophysical and geochemical results from CME and Thane, as well as airborne magnetic results from Geoscience BC's Quest program.

On May 26, 2020, results from the Company's compilation work were released for the Gail and Cirque Areas of the Thane Property.

Gail Area

The Phelps Dodge Corporation ("PDC") sampled the Gail Area in 2000 prior to involvement of CME and Thane. Grab samples from within the Gail Area by PDG identified numerous anomalous copper and gold values, including grab samples of up to 4.49% Cu and 6.48 g/t Au. The Gail Area was visited in 2012 by Thane for a 10-day prospecting program in which 295 rock samples were collected. Prospecting by Thane at Gail was limited to the central region, and did not evaluate zones previously sampled by PDG. To the west of Thane's work PDG grab samples returned significant assay results, including a grab sample of 4.49% Cu, 0.12 g/t Au, and to the north-west, 6.86% Cu, 1.05 g/t Au.

Of the 295 rock samples collected by Thane in 2012, 140 returned assays greater than 0.1% Cu while a total of 32 samples returned greater than 1.0% Cu, to a maximum value of 7.69% Cu. A total of 34 samples returned assays greater than 0.1 g/t Au, with eight samples greater than 1.0 g/t Au. Anomalous gold and silver values are invariably

associated with anomalous copper values but the converse does not appear true for this Area. Selected rock sample results from Thane's work at the Gail Area showing are presented in Table 1.

Table 1: Selected rock sample results, Gail Area

Sample	Sample Type	Cu (%)	Au (g/t)	Ag (g/t)
1438	Float	2.05	0.04	15.0
1440	Float	1.91	0.25	15.4
1443	Float	4.78	2.01	28.0
1444	Float	1.43	0.01	1.1
1448	Outcrop	1.71	0.04	17.5
1450	Outcrop	2.01	0.09	18.5
1455	Float	2.19	0.71	20.7
1456	Outcrop	1.42	0.40	8.5
1474	Outcrop	4.19	1.46	13.3
1485	Sub-Outcrop	1.19	0.18	10.9
1487	Outcrop	1.19	0.02	9.1
1512	Float	1.53	0.22	7.0
1517	Float	2.10	0.57	8.4
1529	Float	1.61	1.72	10.1
1531	Sub-Outcrop	7.69	1.26	65.2
1537	Float	1.09	0.13	12.6
1538	Sub-Outcrop	4.05	0.09	22.6
1556	Outcrop	1.53	0.07	14.6
1578	Float	1.69	0.14	34.0
1639	Outcrop	1.39	0.11	7.9
1651	Outcrop	2.46	0.66	11.8
1667	Float	1.84	0.03	15.5
1668	Outcrop	6.88	3.68	27.9
1679	Float	1.05	0.10	7.5
1680	Float	1.45	0.34	8.1
1682	Float	5.62	2.16	40.3
1688	Float	2.11	0.00	1.7
1698	Float	1.40	0.00	2.6
1699	Float	2.29	0.01	6.1
1707	Float	1.21	0.08	12.9
1725	Outcrop	1.60	0.01	4.1
1740	Float	1.13	0.01	90.6

A geological model for the Gail Area has not yet been established. The Gail Area lies wholly within the rocks of the Hogem Plutonic Suite. The lithologies are dominated by granodiorite and quartz monzonite. Quartz diorite, diorite, monzonite and feldspar breccia are also present along with minor occurrences of volcanic and rhyolite/dacite dykes. Mineralization primarily occurs as disseminations of chalcopyrite.

Cirque Area

At the Cirque Area, a visit by CME in 2010 found anomalous malachite and azurite staining on the eastern facing cirque. Other than a single day visit to the eastern part of this area, there had been no follow-up since the initial discovery. The lithology of the area consists of coarse-grained, leucocratic, equigranular diorite consisting of 60% plagioclase feldspar (2 to 4 millimetres), 30% hornblende and 10% magnetite. Enclaves of up to 90% magnetite, approximately 10 centimetres in diameter, with 10% epidote are found within nearby angular boulders.

The main Cirque showing is located 2.5 kilometres west of the Gail showing. The azurite and malachite form a 1-millimeter layer that covers the face of the cliff and was formed from leaching of chalcopyrite rich rocks higher in the cliff. A similar, approximately 15 metres wide, secondary copper oxide alteration zone occurs 50 metres south of the main showing. The mineralization found within this area is structurally controlled, with a series of narrow sub-parallel

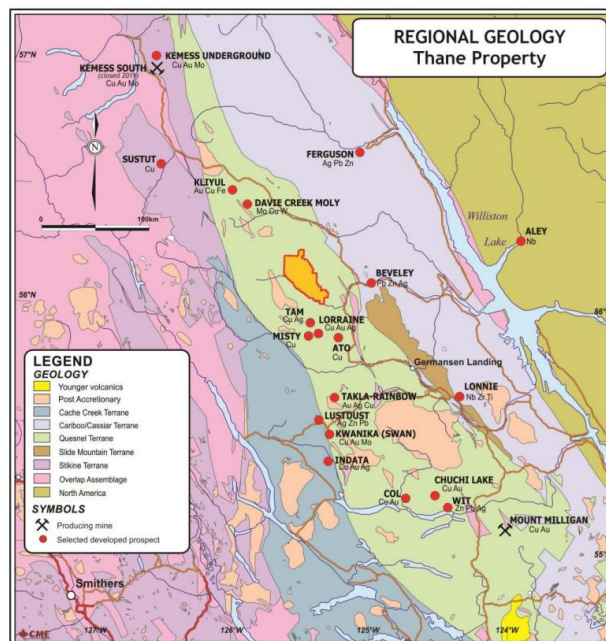
sulphide veins.

A one-day traverse was undertaken at the Cirque Area in 2012 by Thane. The 2012 sampling was limited to the eastern region of the Cirque Area in the vicinity of the historical 2.85% Cu sample taken by CME in 2010. Of the eight samples collected, two returned greater than 1% Cu. The host rock is principally medium to fine-grained granodiorite. Mineralization differs from the main showing of the Cirque, as chalcopyrite was found to occur as disseminations throughout the fine-grained granodiorite.

Table 2: Selected rock sample results, Cirque Area

Sample	Sample Type	Cu (%)	Au (g/t)	Ag (g/t)	Year
1463	Outcrop	0.18	0.02	0.7	2012
1465	Float	0.35	0.51	6.2	2012
86361	Float	0.24	0.16	0.7	2010
86362	Float	0.40	0.05	1.4	2010
86364	Float	2.85	0.27	8.6	2010
86437	Float	0.19	0.15	12.2	2010
92338	Sub-Outcrop	0.13	0.01	0.1	2010
92340	Float	0.18	0.04	0.2	2010
92342	Outcrop	1.23	0.15	5.5	2010

On June 4, 2020, results from the Company's compilation work were released for the CJL, Mat, and Lake Areas of the Thane Property.



CJL Area

Commander Resources Ltd. first discovered the CJL Showing in 2005 during a one-day reconnaissance traverse. Thane undertook a short prospecting program in 2016 to verify Commander Resources' results, which resulted in the collection of 56 rock samples. Copper mineralization at the CJL Showing is hosted by highly altered, foliated syenite and magnetite/specular hematite breccia. Due to the steepness of the terrain, in-situ mineralization was not visited by Thane, however, visible copper oxide mineralization (malachite) was observed on the cliff face for a length of over 125 metres. From the 56 rock samples collected by Thane, 31 samples returned greater than 0.1% Cu, and 10 samples returned greater than 1.0% Cu. The highest copper values were found to occur in areas of intense brecciation. Although gold grades appear to be lower in tenure from the Gail and Cathedral Showings, located approximately 5 km and 11 km to the south, respectively, sample 3020 returned 0.632 ppm Au, which demonstrates gold mineralization of

significant tenure does exist at the CJL Showing. Significant samples are presented in Table 1 and a compilation of results is presented below.

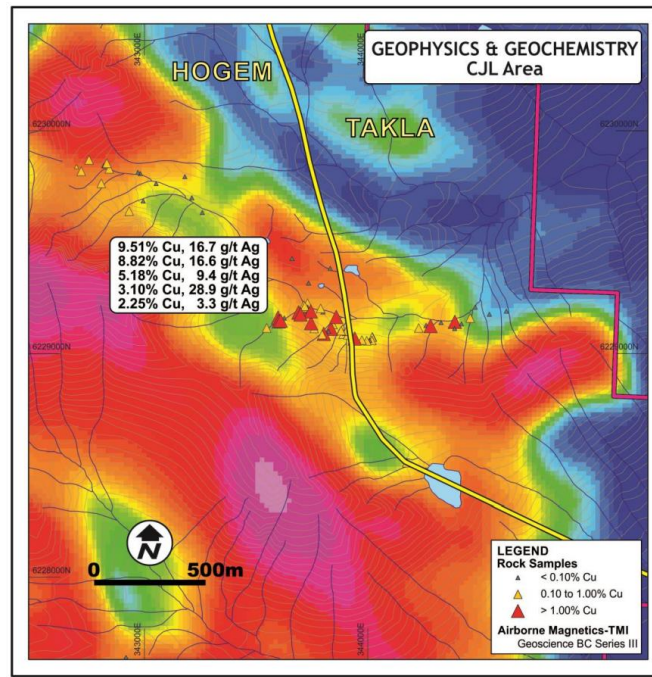


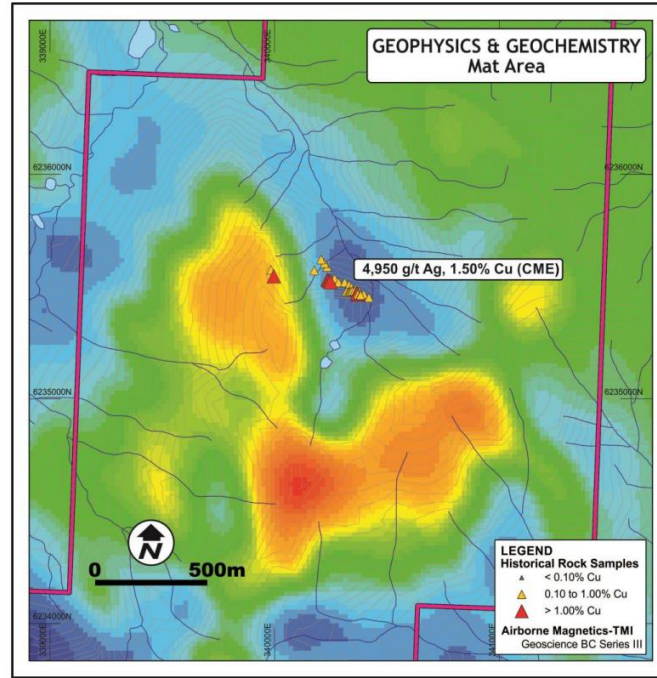
Table 1: Selected rock sample results, CJL Area

Sample	Sample Type	Cu (%)	Au (g/t)	Ag (g/t)
3018	Float	1.715	0.014	3.25
3020	Float	1.060	0.632	2.74
3027	Float	5.180	0.049	9.44
3028	Float	0.653	0.003	1.32
3049	Float	1.030	0.006	1.32
3051	Float	3.100	0.040	28.90
3052	Float	2.250	0.014	3.31
3054	Float	0.896	0.008	2.29
3056	Float	0.620	0.009	1.43
3057	Float	0.723	0.006	1.59
3059	Float	1.060	0.015	5.66
3061	Float	8.820	0.529	16.60
3062	Float	0.868	0.007	1.61
3065	Float	1.035	0.012	3.18
3066	Float	0.527	0.005	0.72
3069	Float	0.837	0.080	7.76
3071	Float	9.510	0.138	16.70

Mat Area

In 1971, Fortune Island Mines Ltd. discovered a pyrite-chalcopyrite bearing quartz vein, from which a 1.07 meter chip sample returned 2.18% Cu. In 1983, Canasil Resources Inc. ("Canasil") blasted open the vein from which they collected a total of 41 chip samples, each 0.31 metres in length, over 230 metres of exposed vein material. The average silver value of all the samples collected was 746 g/t Ag. In 1985, Canasil tested the vein with 9 diamond drill holes totaling of 942 metres from 4 set-ups. Silver mineralization over similar widths observed on surface was intersected in 2 of the holes. Results ranged from 165 g/t Ag to 468 g/t Ag. In 1991, Canasil undertook channel sampling in 10 areas over a previously unsampled section of the main vein, which yielded an average grade of 1,140 g/t Ag, 0.51% copper, 1.79% lead, and 2.59% zinc. In 1998, Canasil conducted rock sampling over the main vein, which returned

an average grade of 822 g/t Ag over an average width of 0.34 metres. These results are historical and are presented for reference only. In 2015, Thane undertook an airborne geophysical survey over the Thane Property, which included coverage of the Mat Area. Additionally, confirmation sampling of the main vein was undertaken prior to the start of the survey. A grab sample from the main vein returned up to 4,950 g/t Ag, 1.5 % Cu, 3.3% Pb and 1.2 % Zinc. The airborne survey, identified a 1-kilometer x 0.5-kilometer magnetic feature, proximal to the silver-bearing quartz vein. This magnetic feature was confirmed in 2017 when Geoscience BC undertook an airborne geophysical survey as part of their Quest program. The total magnetic intensity is presented with selected historical rock samples locations below for reference.



Lake Area

The Lake Area was discovered by Thane in 2012. From the 141 rock samples collected by Thane, 77 samples returned greater than 0.1% Cu, 39 samples were greater than 0.5% Cu, and 15 samples were greater than 1% Cu. Gold mineralization was found to occur at the Lake Area, as a total of 39 samples returned greater than 0.1 g/t Au, with 8 samples being greater than 1.0 g/t Au. Anomalous gold values are invariably associated with anomalous copper values, but the converse does not hold. Rocks within the Lake Area were mapped as quartz monzonite to dioritic in composition, with significant copper grades associated with potassic alteration zones. The style of mineralization has not yet been defined, but the footprint of anomalous copper and gold mineralization covers an area 3 km long by 1.5 km wide

Along the base of the southern cliffs, significant copper and gold mineralization was found to occur for a length of 2.3 km. Sample highlights along this zone of mineralization include 3.37% Cu, 1.39 g/t Au from gossanous float with abundant (5-7%) pyrite and moderate to strong chlorite and potassic alteration at the western end of the zone, and 3.02% Cu, 0.88 g/t Au collected from gossanous quartz monzonite with malachite and chalcopyrite near the eastern end. Quartz monzonite with chalcopyrite and malachite staining sampled at higher elevations near the ridge crest, returned up to of 3.82% Cu and 3.07 g/t Au. At the western edge of the area, grab samples from outcrop returned up to 1.52% Cu and 0.04 g/t Au. Significant samples are presented in Table 2 and a compilation of results is presented below.

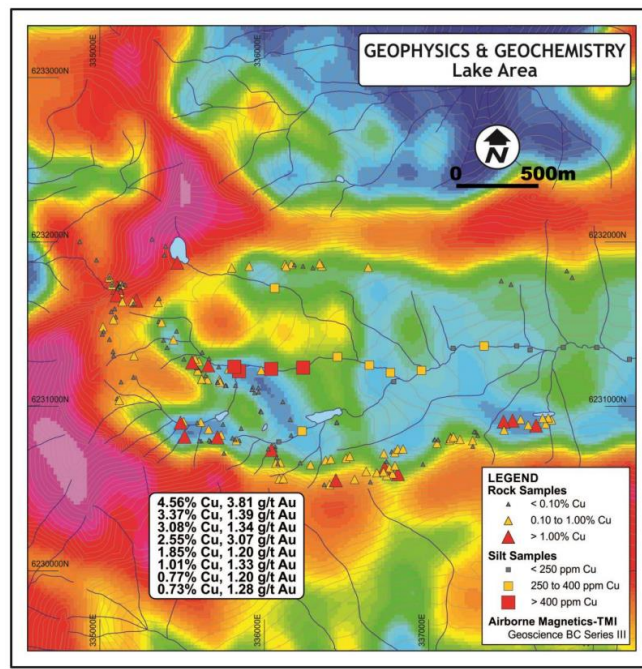


Table 2: Selected rock sample results, Lake Area

Sample	Sample Type	Cu (%)	Au (g/t)	Ag (g/t)
1761	Float	1.22	0.37	4.3
1770	Float	0.58	0.07	4.5
1777	Float	0.27	0.92	3.6
1778	Float	1.85	1.20	12.4
1779	Float	3.37	1.39	13.4
1786	Outcrop	0.92	0.07	3.7
1793	Float	1.01	1.33	10.8
1796	Outcrop	0.62	0.12	2.8
1797	Float	0.88	0.02	1.3
1799	Float	0.51	0.05	0.3
1800	Outcrop	0.50	0.20	1.5
1802	Float	0.73	1.28	9.1
1806	Float	0.47	0.73	3.4
1807	Float	0.43	0.78	2.8
1816	Float	2.54	0.99	32.1
1821	Float	0.95	0.10	11.6
1823	Float	1.99	0.61	17.1
1826	Float	0.52	0.74	3.3
1829	Outcrop	1.52	0.02	4.1
1830	Outcrop	1.13	0.04	2.5
1831	Outcrop	0.63	0.07	1.7
1838	Subcrop	0.29	0.95	3.3
1840	Float	0.76	0.04	6.7
1843	Float	0.66	0.09	7.8
1844	Float	0.77	0.35	8.0
1848	Float	0.64	0.18	2.7
1849	Float	0.35	2.77	8.4
1850	Subcrop	2.55	3.07	15.7
1851	Float	1.48	0.17	8.8
1856	Outcrop	3.82	0.08	8.0
1864	Outcrop	0.84	0.11	2.4
1865	Float	0.70	0.03	2.2
1866	Float	0.86	0.20	7.3
1867	Float	0.58	0.02	1.0
1868	Float	0.67	0.06	3.0
1876	Float	4.56	3.81	29.6
1889	Float	0.96	0.13	3.0
1896	Float	0.91	0.40	4.8
1897	Float	0.77	1.20	5.9
1898	Float	3.02	0.88	15.1
1901	Float	0.89	0.04	1.4
1902	Float	2.88	0.17	16.6
1903	Float	2.31	0.21	3.3
1904	Float	0.89	0.07	1.1

2020 Exploration Program

On July 10, 2020, the Company began mobilizing crews to begin fieldwork on its Thane Property, at which prior work had identified six areas of significant gold ± copper ± silver mineralization, namely the Cathedral, Gail, Cirque, CJL, Lake, and Mat Areas. Although field work was to encompass all Areas to some degree, exploration efforts were to focus predominantly in the Cathedral Area and consist of ground geophysics, alteration mapping, along with rock, soil, and silt sampling, all with the purpose of delineating the best targets for drill testing.

Peter E. Walcott & Associates Limited, under the direction of CME Consultants Inc., the operator of the 2020 exploration program, was contracted to complete a detailed induced polarization geophysical survey to expand upon and generate greater detail over the broad 600-meter wide anomaly discovered at the Cathedral Area in 2019.

On September 9, 2020, the Company provided an update on its summer work program at its Thane Property. The program included ground geophysics, alteration mapping, along with rock, soil, and silt sampling. In total, the Company collected 194 rock samples, 467 soil samples, and three silt samples from the Cathedral Area, as well as 29 soil samples collected from the Cirque Area and 77 soil samples from the Mat Area. The main focus of the 2020 summer work program consisted of an Induced Polarization (“IP”) geophysical survey. In total, 11.6-line kilometres were surveyed at the Cathedral Area. A total of four lines totaling approximately 7.1-kilometres with IP stations set at 100-meter spacings, and three lines totalling approximately 4.5 kilometres were surveyed with IP stations set at 25-meter spacings. The IP crew then moved and completed a single 1.5-kilometer line in the Cirque Area to complete the program.

A new showing within the Cathedral Area was discovered, which consisted of a 1.5-meter zone of magnetite breccia and veins on the hanging wall, and pyrite with lesser chalcopyrite in veins toward the footwall. The showing appears to have utilized a pre-existing joint which experienced significant dilation. Several rock samples were taken from this area and sent for assaying. Geological and alteration mapping was centered on the Cathedral Area to help define areas most promising for a drill program. Data will be used along with the geochemical results and the geophysical interpretation to target drill sights.

Subsequent to the 12 months ended December 31, 2020, the Company reported, on January 19, 2021, initial results from the 2020 exploration program undertaken on the Company's Thane Property.

During the summer of 2020, exploration fieldwork completed an eight-week field program that included Induced Polarization (“IP”) surveying, petrographic studies, geological mapping, rock, soil and silt sampling with the objective of identifying prospective drill targets for the 2021 exploration season. The initial results reported were from the Cathedral Area, which comprises approximately 11 square kilometres of the Thane Property.

Work at the Cathedral Area consisted of approximately 3.1 square kilometres of geological mapping, collection of 100 rock samples in support of the geological mapping program, 11 line-kilometres of IP surveying, collection of 507 soil samples along all IP lines and six samples submitted for petrographic study. The Showings within the main zone of the Cathedral Area have returned up 13.90% Cu and 6.85 g/t Au from the Cathedral Showing, 4.72% Cu and 1.33 g/t Au from the Cathedral South Showing, 11.10% Cu and 2.77 g/t Au from the Arc Showing and 3.13 % Cu and 0.32 g/t Au from the Gully Showing. Rock sampling undertaken during the 2020 work program was designed to support geological mapping, but significant results were returned. Selected results from grab samples that returned greater than 0.3 % Cu included:

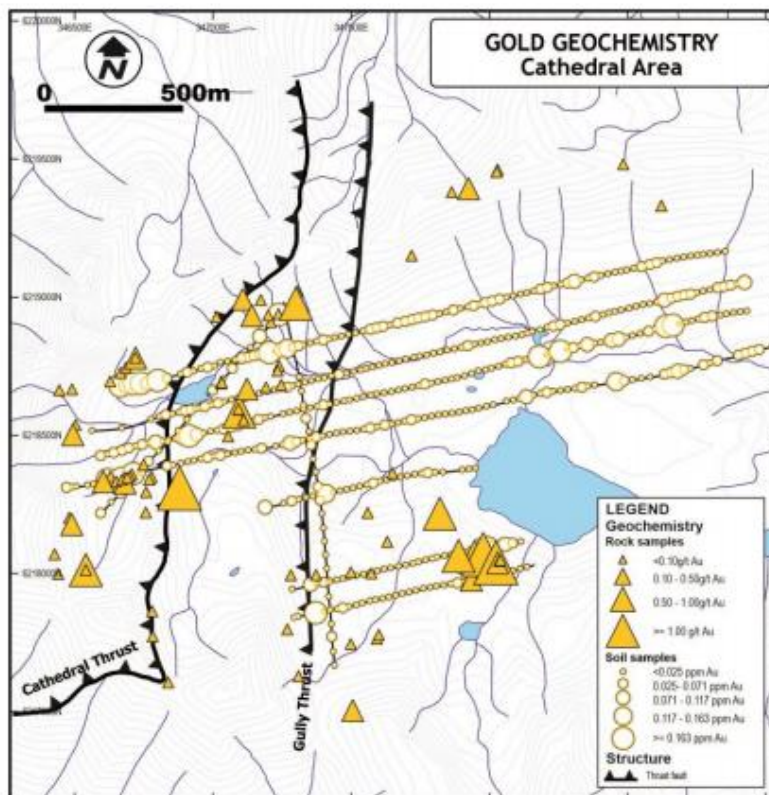
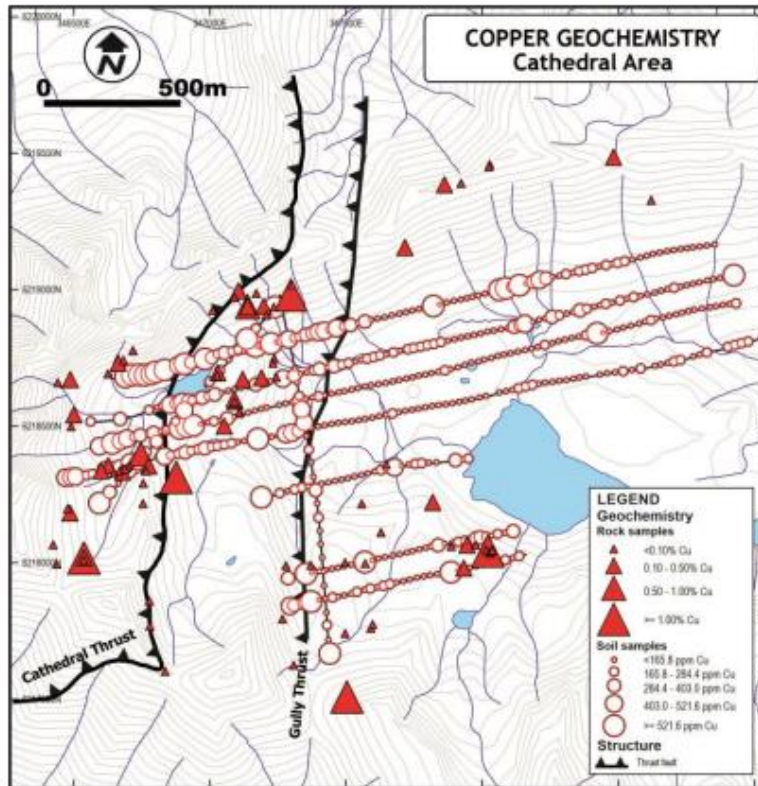
Sample #	Cu %	Au g/t	Ag g/t	Sample Type
2258	5.930	2.490	11.90	Grab-outcrop
2267	0.422	0.026	0.47	Grab-float
2275	0.462	0.015	1.66	Grab-outcrop
2276	4.510	0.115	13.60	Grab-float
2288	0.334	0.188	1.75	Grab-float
2291	0.429	0.294	3.73	Grab-outcrop
2298	2.320	0.722	24.10	Grab-float
2305	0.377	0.876	1.91	Grab-outcrop
2351	0.597	0.010	1.37	Grab-outcrop
2417	0.500	0.014	7.17	Grab-outcrop
3119	3.020	5.090	6.55	Grab-outcrop
3145	0.997	0.018	7.68	Grab-float
3148	0.647	0.054	23.80	Grab-outcrop

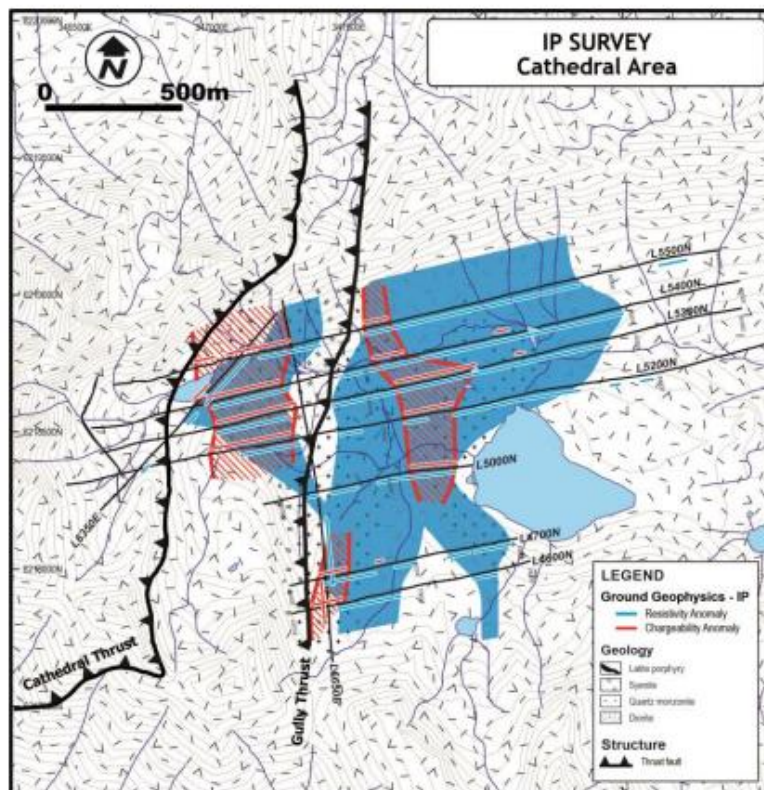
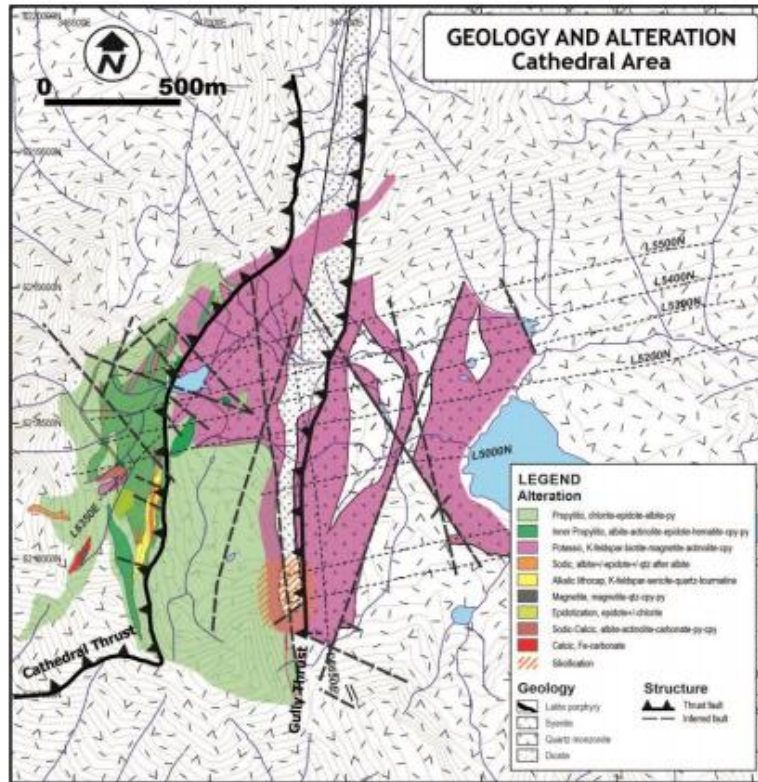
Styles of mineralization at the Cathedral Area include stockwork and disseminated porphyry-type and vein-hosted. Copper occurs as chalcopyrite and rare bornite. Late-stage quartz veins containing high-grade gold values define the Pinnacle Showing, located approximately 740 metres to the north of the main zone of the Cathedral Area. These veins have returned up to 20.10 g/t Au and 3.29% Cu. Highly chargeable bodies of disseminated and fracture-controlled copper-gold mineralization appear proximal to and associated with an interpreted north-south trending moderately southeast dipping syenite. A tilted or off-set and possible hidden extension of a copper-gold alkalic porphyry system dominated by potassic, propylitic and sodic altered diorite, quartz monzonite/quartz monzodiorite intrusive phases is interpreted for the Cathedral Area.

Approximately 300 metres to the east of the syenite, in an area of cover, an IP anomaly that is approximately 500 metres wide by 1,000 metres long has the potential for a related blind porphyry system. This area contains a significant increase in chargeability and resistivity similar to increased features within the main showings of the Cathedral Area, which contained significant copper and gold mineralization. The chargeability extends to a minimum of 200 metres in depth and in areas where increased chargeability extends proximal to surface, anomalous copper-in-soil is observed.

The 2020 program was successful in gaining an understanding of the controls on the copper-gold mineralization and identifying areas to be tested by diamond drilling. Determining controls on mineralization was assisted by the development of a geological model for the drill ready areas, which has been interpreted to be a tilted alkalic porphyry. Figures illustrating the 2020 results are presented below. IMC is planning an aggressive drilling program for 2021. A total of 6,150 metres of drilling has been identified to initially test the highly prospective targets identified during the 2020 work program. These targets have been identified from contingent geochemistry, geology and geophysics based on the following coincident criteria:

- Surface outcrop and sub-crop grab sampling from 2013 to 2020 of the Cathedral Area that has averaged 0.37 % Cu, 0.23 g/t Au, 1.26 g/t Ag in 442 samples;
- Time domain, pole-dipole IP resistivities of 1,000 background up to 2,500 ohm-m and chargeabilities of 5.14 background up to 24.45mV/V;
- Soil sampling that has defined copper-gold-arsenic anomalies coincident with IP anomalies;
- Previously unmapped geology that is characterized by Duckling Creek Syenite Complex, which hosts the Lorraine Deposit located 18 kilometres to the south of the Cathedral Area; and
- Alkalic-porphyry related alteration and mineralization over an area of 4 sq. kilometres.





The Company released additional results on January 27, 2020, from the Cirque Area, which comprises approximately five square kilometres of the Thane Property. Work at the Cirque Area consisted of approximately 1.6 sq. kilometres of geological mapping, collection of 74 rock samples in support of the geological mapping program, 1.5 line-kilometres of IP surveying, collection of 29 soil samples along a single IP line and 8 samples submitted for petrographic study.

Selected results from grab samples that returned greater than 0.3 % Cu included:

Sample #	Cu %	Au g/t	Ag g/t	Mo ppm	Sample Type
2313	0.725	0.128	3.74	1.77	Grab-outcrop
2314	1.500	1.070	6.60	41.40	Grab-outcrop
2317	5.410	0.690	18.45	228.00	Grab-outcrop
2318	3.800	0.138	22.00	3.40	Grab-outcrop
2319	8.700	1.825	29.80	10.35	Grab-outcrop
2320	0.355	0.047	0.89	2.36	Grab-outcrop
2321	5.680	2.720	26.00	6.34	Grab-outcrop
2324	0.957	0.379	22.60	26.70	Grab-outcrop
2326	0.411	0.041	2.30	1.89	Grab-outcrop
2361	0.341	0.062	2.49	3.87	Grab-outcrop
2362	1.920	0.462	8.65	1.49	Grab-outcrop
2363	0.770	0.063	3.30	8.73	Grab-outcrop
2365	0.422	0.719	5.96	341.00	Grab-outcrop
2366	0.532	0.142	14.65	454.00	Grab-outcrop
3109	2.070	0.003	0.70	1.42	Grab-outcrop
3116	0.565	0.097	2.19	1.38	Grab-float
3133	0.385	0.094	2.41	24.90	Grab-outcrop
3135	2.860	0.059	12.30	24.20	Grab-outcrop
3140	0.403	0.162	2.74	9.24	Grab-outcrop
3302	2.190	0.543	11.30	6.55	Grab-float
3303	3.090	0.758	27.50	8.57	Grab-float
3304	1.125	0.156	20.30	29.80	Grab-float
3305	3.460	1.495	13.05	35.90	Grab-float
3307	0.910	0.024	5.49	2.91	Grab-outcrop
3308	1.480	0.096	12.00	0.90	Grab-float
3309	0.517	0.297	4.81	159.00	Grab-outcrop
3310	0.635	0.093	1.46	1.31	Grab-float
3312	0.367	0.105	3.16	5,320.00	Grab-outcrop

Selected results from chip samples included:

Sample #	Width(m)	Cu %	Au g/t	Ag g/t	Mo ppm
3103	1.20	1.830	0.454	7.44	201.00
3110	0.12	3.260	77.800	56.40	1.08

Sample 3103 was collected from a north-south trending fault zone and sample 3110 was collected from a north-south trending sulphide vein. The 77.80 g/t Au, returned from sample 3110, is the highest gold value returned to date from the Thane Property. This vein appears to have been sampled during the British Columbia Geological Survey mapping program of the Hogem Batholith in 2019. Sample GJ019-6-2 returned 8980 ppm Cu, 3330 ppb Au and 11.4 ppm Ag (Paper 2020-01, Geological Field Work 2019) and has been named the Ootes Showing.

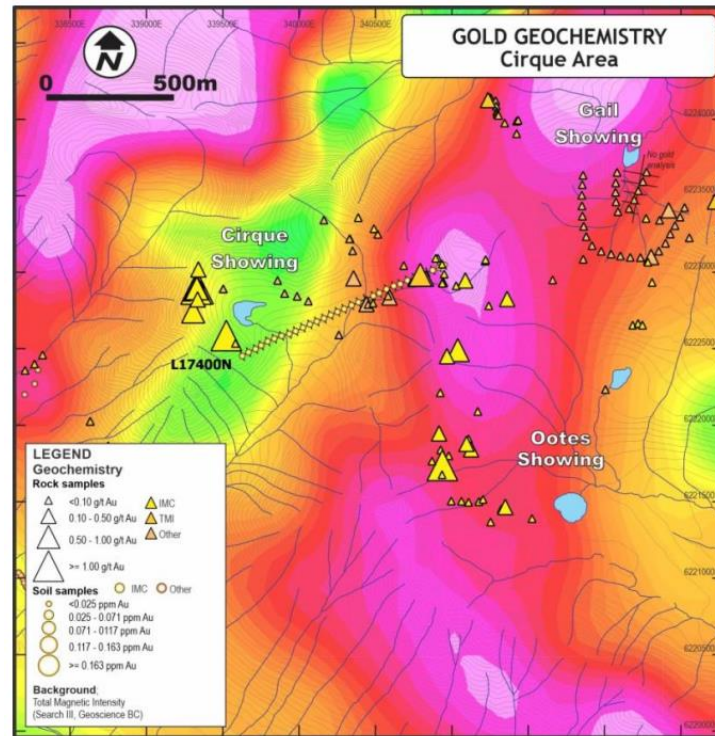
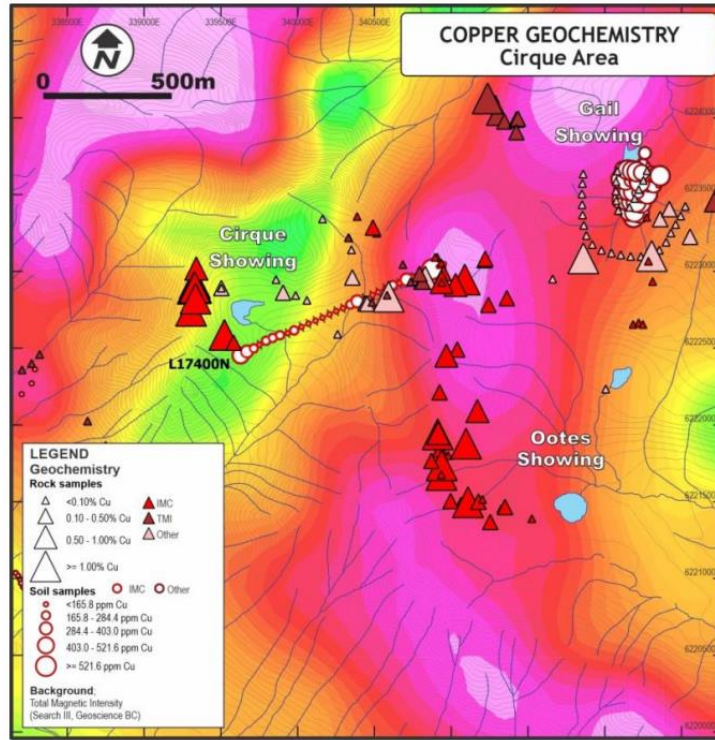
The highest copper grade of the 2020 work program was returned from sample 2319 (8.70% Cu, 1.83g/t Au and 29.8g/t Ag), located at the original Cirque Showing. It is a pervasively silicified diorite with abundant sub-vertical northwest-southeast trending quartz-epidote-chalcopyrite-pyrite veins and fractures. Very little molybdenite is associated with this orientation of veining within the Cirque Area. To the east of the Cirque Showing, potentially deep seated, structurally controlled, north-south trending sub-vertical quartz-epidote-chalcopyrite-molybdenite veins are observed cutting the diorite, quartz monzodiorite and granodiorite. These veins are noticeably absent in the area of the

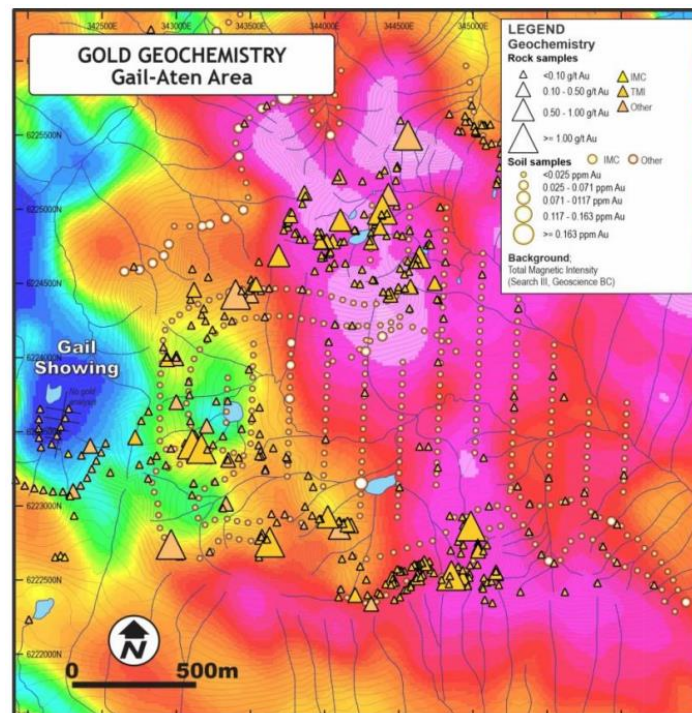
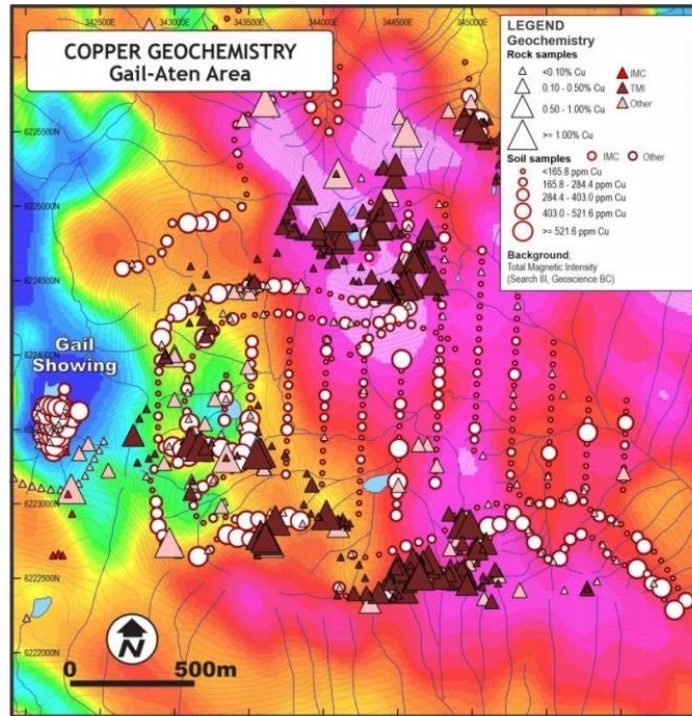
Cirque Showing. They appear to post-date both potassic and albite porphyry related alteration as they are noted to cut these alteration types within the area. These veins return significant levels of molybdenum, with the highest value returned from sample 3312 of 5,320 ppm Mo. The single IP survey line was established with an a-spacing of 100 metres and was oriented in a north-easterly direction due to topographic constraints. The north-easterly direction was not optimal for picking up the narrow north-south trending structures discovered during the 2020 work program.

Adjacent to the Cirque Area, towards the east, is the Gail-Aten Area. Work by Thane on this 9 square kilometre area returned significant copper and gold values in 2012. Of the 295 samples collected from this area, 140 returned greater than 0.1% Cu with 65 of these returning greater than 0.5% Cu. A total of 37 samples returned greater than 1% Cu with a maximum value of 7.69% Cu. A total of 40 samples returned greater than 0.1 g/t Au, with eight samples greater than 1.0 g/t Au. Selected results from grab samples collected from outcrop of greater than 0.5% Cu included:

Sample #	Cu %	Au g/t	Ag g/t
1448	1.710	0.040	17.5
1450	2.040	0.080	23.2
1456	1.420	0.400	8.5
1474	4.270	1.340	16.1
1481	0.720	0.010	0.1
1485	1.190	0.180	10.9
1487	1.190	0.020	9.1
1531	7.690	1.260	65.2
1543	0.560	0.110	5
1544	0.990	0.010	3.6
1546	0.550	0.100	4.3
1556	1.530	0.070	14.6
1560	0.740	0.020	7.8
1561	0.590	0.110	5.9
1639	1.390	0.110	7.9
1642	0.650	0.010	0.1
1644	0.640	0.130	2
1647	0.680	0.020	14.1
1651	2.290	0.680	12.7
1668	6.780	2.840	29.9
1725	1.600	0.010	4.1
1734	0.570	0.000	7.1
1755	0.710	0.010	2.8

Work to date at the Cirque and Gail-Aten Areas has outlined a significant area of copper-gold-molybdenum mineralization that is consistent with the interpretation that the Thane Property may host multiple alkalic porphyry deposits. The Company plans to follow up these results with geological mapping, rock and soil sampling and IP surveying at both the Cirque and Gail-Aten Areas in 2021 leading to potential drilling later in the year.





2021 Exploration Program

While continuing to review and enter data from historical samples into the geological database, the Company commenced start-up procedures in February 2021 of its 2021 work program at the Thane Property. The 2021 work program is planned to include diamond drilling, soil and rock sampling, geological mapping, IP (induced polarization)

surveying, and aerial studies that will include aerial photographs and lidar surveying.

The 2021 work program has been designed to follow up on summer 2020's exploration program. To date, the Company has identified six areas that host significant base and precious metal mineralization. They include, from south to north, the Cathedral, Cirque, Gail, C JL, Lake and Mat areas.

Diamond drilling will focus on testing the depth potential of the copper-gold mineralization at the Cathedral Area. IP surveying will focus on the Cirque and Gail Areas. Geological mapping and rock and soil sampling will follow up on all of the six identified mineralized areas found to date on the Thane Property.

Work in 2020 at the Cathedral Area identified multiple areas containing significant copper-gold mineralization. The showings within the main zone of the Cathedral Area have returned up 13.90 per cent copper and 6.85 grams per tonne gold from the Cathedral showing, 4.72 per cent Cu and 1.33 g/t Au from the Cathedral South showing, 11.10 per cent Cu and 2.77 g/t Au from the Arc showing and 3.13 per cent Cu and 0.32 g/t Au from the Gully showing.

Grab samples from outcrop sources undertaken during the 2020 work program, which returned greater than 0.3 per cent Cu, included:

Sample #	Cu %	Au g/t	Ag g/t
2258	5.930	2.490	11.90
2275	0.462	0.015	1.66
2291	0.429	0.294	3.73
2305	0.377	0.876	1.91
2351	0.597	0.010	1.37
2417	0.500	0.014	7.17
3119	3.020	5.090	6.55
3148	0.647	0.054	23.80

Chip samples from outcrop sources, which returned greater than 0.3 per cent Cu and/or greater than 0.2 g/t Au, included:

Sample #	Width(m)	Cu %	Au g/t	Ag g/t
2255	0.43	3.600	0.555	7.10
2264	1.50	0.093	0.223	0.73
2269	1.25	0.107	0.588	1.51
2280	1.30	0.313	0.070	1.50
2282	0.80	0.692	0.181	3.54
2286	0.60	0.067	0.269	1.11
2306	1.50	0.052	3.930	3.83

Styles of mineralization at the Cathedral Area include stockwork and disseminated porphyry type and vein hosted. Copper occurs as chalcopyrite and rare bornite. Late-stage quartz veins containing high-grade gold values define the

Pinnacle showing, located approximately 740 metres to the north of the main zone of the Cathedral Area. These veins have returned up to 20.10 g/t Au and 3.29 per cent Cu.

Highly chargeable bodies of disseminated and fracture-controlled copper-gold mineralization appear proximal to and associated with an interpreted north-south-trending moderately southeast-dipping syenite. A tilted or offset and possible hidden extension of a copper-gold alkalic porphyry system dominated by potassic-, propylitic- and sodic-altered diorite, quartz monzonite/quartz monzodiorite intrusive phases is interpreted for the Cathedral Area.

The drilling program has been designed to test the geological model by targeting the anomalous IP (induced polarization) zones that have surface expressions of significant copper-gold mineralization in both rock and soil.

At the Cirque Area, the soil sampling and IP survey will follow up on the significant results returned from the 2020 work program. The survey will be expanded to the east to cover the Gail Area, where up to 7.69 per cent Cu of 2.84 g/t Au and 65.2 g/t Ag were returned from a geological mapping program undertaken by Thane in 2012. Selected results from grab samples from outcrop sources collected by the Company in 2020 at the Cirque Area, that returned greater than 0.3 per cent Cu, included:

Sample #	Cu %	Au g/t	Ag g/t	Mo ppm
2313	0.725	0.128	3.74	1.77
2314	1.500	1.070	6.60	41.40
2317	5.410	0.690	18.45	228.00
2318	3.800	0.138	22.00	3.40
2319	8.700	1.825	29.80	10.35
2320	0.355	0.047	0.89	2.36
2321	5.680	2.720	26.00	6.34
2324	0.957	0.379	22.60	26.70
2326	0.411	0.041	2.30	1.89
2361	0.341	0.062	2.49	3.87
2362	1.920	0.462	8.65	1.49
2363	0.770	0.063	3.30	8.73
2365	0.422	0.719	5.96	341.00
2366	0.532	0.142	14.65	454.00
3109	2.070	0.003	0.70	1.42
3133	0.385	0.094	2.41	24.90
3135	2.860	0.059	12.30	24.20
3140	0.403	0.162	2.74	9.24
3307	0.910	0.024	5.49	2.91
3309	0.517	0.297	4.81	159.00
3312	0.367	0.105	3.16	5,320.00

Selected results from chip samples included:

Sample #	Width(m)	Cu %	Au g/t	Ag g/t	Mo ppm
3103	1.20	1.830	0.454	7.44	201.00
3110	0.12	3.260	77.800	56.40	1.08

At the Lake Area, the 2020 exploration program returned up to 0.227 per cent Cu and 0.29 g/t Au from grab samples of outcrop, while earlier work by Thane returned up to 3.82 per cent Cu and 0.95 g/t Au from grab samples of outcrop.

At the Mat Area, the 2020 exploration program identified a zone of anomalous arsenic values at the eastern end of the two-line soil grid. Arsenic is a known pathfinder element for gold on the property, as the high gold values from quartz veining at the Pinnacle showing are associated with high arsenic values.

All rock samples from the 2020 exploration program were cut by rock saw with one-half delivered to ALS in North Vancouver, British Columbia, for sample preparation and analysis while the other half of the sample was retained for reference. Analysis consisted of multi-element ICP-MS (inductively coupled plasma mass spectrometry) and gold fire assay with assays performed on over limits.

SELECTED ANNUAL FINANCIAL INFORMATION

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
	\$	\$	\$
Revenues	-	-	-
Net Income (Loss)	(3,112,943)	(635,410)	(18,900)
Basic and Diluted Income per Common Share	(0.07)	(0.03)	(18,900)
Total Assets	4,977,342	747,494	1
Total Liabilities	13,914	94,734	(18,900)
Shareholders' Equity	4,963,428	652,760	(18,900)
Working Capital Surplus	1,149,233	386,595	(18,899)

RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net loss	(453,390)	(752,789)	(715,243)	(1,191,521)
Loss per share, basic and	(0.01)	(0.02)	(0.02)	(0.06)

	Quarter Ended December 31, 2019 \$	Quarter Ended September 30, 2019 \$	Quarter Ended June 30, 2019 \$	Quarter Ended March 31, 2019 \$
Revenue	Nil	Nil	Nil	Nil
Net loss	(174,262)	(366,158)	(65,996)	(28,694)
Loss per share, basic and	(0.01)	(0.03)	(0.01)	(0.02)

For the three months ended December 31, 2020 compared with the three months ended December 31, 2019

The Company's loss for the three months ended December 31, 2020 totaled \$453,390 compared to a loss of \$174,262 in 2019. The earnings per share were (\$0.01) and (\$0.01) in 2020 and 2019, respectively.

Administrative expenses in the fourth quarter of 2020 totaled \$453,390 compared to \$174,262 in the comparable period of 2019. The difference in expenses were attributable to Marketing fees of \$(176,975), Professional fees of \$188,980, Management fees of \$56,500 and Filing fees of \$5,187 during 2020.

For the year ended December 31, 2020 compared with the year ended December 31, 2019

The Company's loss for the year ended December 31, 2020 totaled \$3,112,943 compared to a loss of \$635,410 in 2019. The earnings per share were (\$0.07) and (\$0.03) in 2020 and 2019, respectively.

Administrative expenses for the year ended December 31, 2020, totaled \$3,112,943 compared to \$635,410 in the comparable period of 2019. The difference in expenses were attributable to Marketing fees of \$1,895,414, Share-based payments of \$707,909, Professional fees of \$74,445 and Management fees of \$177,139 during 2020.

LIQUIDITY

Working Capital

As at December 31, 2020, the Company had a working capital surplus of \$ 1,149,233 (December 31, 2019 - \$386,595), which included cash of \$907,658 (December 31, 2019 – \$1,769).

The Company's financial condition is contingent upon its ability to obtain necessary financing to explore suitable properties.

Although the Company has been successful in the past in financing its activities through the sale of equity securities there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on any acquired properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

CAPITAL RESOURCES

Share Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at December 31, 2020, the Company had 58,209,130 (December 31, 2019 – 27,205,392) common shares issued and outstanding.

The Company raised \$4,120,702 during 2020 and \$903,500 was raised during 2019.

During the year ended December 31, 2020, 14,476,922 warrants were exercised for total proceeds to the Company of \$787,308. A total of 14,476,922 shares were issued pursuant to the exercised warrants. In addition, 900,000 options were exercised for \$144,000.

Stock Options

As at the Report Date, the Company had 8,135,000 stock options outstanding.

Common Share Purchase Warrants

As at the Report Date, the Company had 19,486,031 common share purchase warrants outstanding.

Unit Purchase Warrants

As at the Report Date, the Company had 251,453 unit share purchase warrants outstanding, whereby each unit shall comprise one common share and one common share purchase warrant.

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Due to the overall poor market conditions for junior mineral exploration companies, the Company may find it increasingly difficult to raise the funds required to continue the Company's operations. Share prices have undergone significant decreases and any issuance of the Company's equity securities in the near future may result in substantial dilution to the Company's existing shareholders.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no capital commitments in connection with its exploration property. The Company holds a 100% interest in the Bullard Pass Property through its wholly-owned subsidiary and is not required to make any expenditure commitments on this property and has no contractual obligations on this property.

The Company will add and or drop claims based on geological merit and as financial resources allow.

Operating Activities

The Company used net cash of \$2,457,757 in operating activities during the year ended December 31, 2020.

Investing Activities

The Company spent \$757,056 relating to exploration activities on the Company's Bullard Pass and Thane properties.

Financing Activities

The Company received cash of \$4,120,702 from financing activities during the year ended December 31, 2020.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the directors and officers of the Company. Management compensation transactions for the year ended December 31, 2020, is summarized as follows:

	December 31, 2020	December 31, 2019
Management fees	\$ 176,139	\$ 86,450
Directors' fees	21,375	-
Share Based Payments	707,909	100,959
Total	\$ 905,423	\$ 200,407

During the year ended December 31, 2020, \$93,000 was paid to a company owned by Brian Thurston for former Chief Executive Officer and geology related services provided (2019 - \$37,450).

During the year ended December 31, 2020, \$18,000 was paid to David McMillan for Chief Executive Officer related services provided (2019 - \$nil).

During the year ended December 31, 2020, \$12,000 was paid to David Charlton for Chief Financial Officer related services provided (2019 - \$nil).

During the year ended December 31, 2020, \$22,155 was paid to a company owned by an officer of the Company, Jamie Lewin, for Chief Financial Officer related services provided (2019 – nil).

During the year ended December 31, 2020, \$10,000 was paid to the previous Chief Financial Officer of the Company, Eli Dusenbury, for Chief Financial Officer related services provided (2019 – nil).

During the year ended December 31, 2020, \$20,984 was paid to a company owned by an officer of the Company, Janet Francis, for Corporate Secretarial related services provided (2019 – nil).

RISK FACTORS AND UNCERTAINTIES

The principal business of the Company is the acquisition and exploration of mineral properties. Given the inherent risky nature of the exploration and mining business, the limited extent of the Company's assets and the present stage of development, investors should consider the following risk factors, among others:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially viable mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-economically viable. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality and experience of management, the level of geological and technical expertise, and the quality of property available for exploration. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Significant financial investment is required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Operating History and Availability of Financial Resources

The Company does not have any history of generating operating revenue and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities. The Company will need to continue its dependence on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds

required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Inflation and Metal Price Risk

The ability of the Company to raise interim financing will be significantly affected by changes in the market price of the metals for which it explores. The mineral prices are volatile and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supplies of and demands for minerals and metals and the stability of exchange rates can all cause fluctuations in these prices. Such external economic factors are influenced by changes in international investment patterns and monetary systems and political developments. The prices have fluctuated significantly in recent years. Future significant price declines could cause investors to be unprepared to finance exploration and development.

Share Price Volatility and Lack of Active Market

Worldwide Securities markets continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

Competition

The mineral resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Public Health Crises Such as the COVID-19 Pandemic

In December 2019, a novel strain of coronavirus known as COVID-19 surfaced in Wuhan, China and has spread around the world causing significant business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19 and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain. Such adverse effects related to COVID-19 and other public health crises may be material to the Company. The impact of COVID-19 and efforts to slow the spread of COVID-19 could severely impact the exploration and any development of the Company's mineral projects. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the exploration and any development of the Company's mineral projects is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Company's financial position and results of operations.

COVID-19 and efforts to contain it may have broad impacts on the Company's supply chain or the global economy, which could have a material adverse effect on the Company's financial position. While governmental agencies and private sector participants are seeking to mitigate the adverse effects of COVID-19, and the medical community is seeking to develop vaccines and other treatment options, the efficacy and timing of such measures is uncertain.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial and state laws, and rules and regulations including

environmental legislation in the countries where exploration takes place. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Reliance on Key Personnel

The Company relies on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key employee" insurance in respect of any of its senior management.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change under various circumstances.

There can be no assurance that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Title to Property

Although the Company will exercise the usual due diligence with respect to title to any properties in which it will take an interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

Risk of Legal Claims

The Company may become involved in disputes with third parties or government authorities in the future that may result in litigation. The results of these legal claims cannot be predicted with certainty and defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Company is unable to resolve these disputes in the Company's favor or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Company to carry out its business plan.

PROPOSED TRANSACTIONS

On February 1, 2021, the Company entered into a non-binding letter to intent to acquire a 100% interest in the Chuck Creek Property held by two directors of the Company. It is contemplated the Company acquire the Chuck Creek Property for a purchase price of \$50,000 and a 1% net smelter return royalty. The proposed acquisition is subject to due diligence, negotiation of a definitive agreement and satisfaction or waiver of other conditions.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

Accounting standard anticipated to be effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning after January 1, 2018, or later periods. New standards and updates, which are not applicable or are not consequential to the Company, have been excluded.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in note 4.11 of the Company's financial statements for the year ended December 31, 2020.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the year ended December 31, 2020, the Company incurred the following expenses:

	2020	2019
	\$	\$
Advertising and marketing	1,895,414	-
Consulting	63,324	44,904
Director fees	21,375	-
Filing fees	61,054	37,118
Investor Relations	38,842	-
Office	31,086	8,301
Management fees	177,139	86,450
Professional fees	74,445	152,665
Share-based payments	707,909	290,250
Travel	6,030	13,376

An analysis of material components of the Company's general and administrative expenses is disclosed in the consolidated financial statements for the year ended December 31, 2020, to which this MD&A relates. An analysis of the material components of the mineral property acquisition costs and mineral exploration costs are disclosed in the notes to the consolidated financial statements for the year ended December 31, 2020.

The Company had one exploration property pursuant to the plan of arrangement with Chemesis, which completed on February 1, 2019 - the Bullard Pass Property in Arizona held through its wholly-owned subsidiary. With the acquisition of Thane, the Company added the Thane Property in British Columbia to its property portfolio.

DIRECTORS AND OFFICERS

T. Greg Hawkins, Director and Chairman
Faizaan Lalani, Director
Samir Patel, Director
David McMillan, Director, Interim President and Interim Chief Executive Officer
Jamie Lewin, Chief Financial Officer
Janet Francis, Corporate Secretary

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at <http://www.sedar.com>.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.