IMC International Mining Corp.

Consolidated Financial Statements

For the Years Ended December 31, 2020 and 2019

(Expressed in Canadian Dollars)

D&H Group LLP
Chartered Professional Accountants
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Independent Auditor's Report

To the Shareholders of IMC International Mining Corp.

Opinion

We have audited the consolidated financial statements of IMC International Mining Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and December 31, 2019, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, 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 December 31, 2020 and December 31, 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 in the consolidated financial statements, which indicates that the Company recorded a net loss of $ 3,112,943 and, as at December 31, 2020, the Company had an accumulated deficit of $ 3,767,253 and working capital of $ 1,149,233. As stated in Note 2, 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 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 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 identified above 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.

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

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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 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 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 skepticism 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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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 Gordon Cummings.

"D&H Group LLP"

Vancouver, B.C.
April 27, 2021

Chartered Professional Accountants

IMC International Mining Corp.
Consolidated Statements of Financial Position
For the Years Ended December 31, 2020 and December 31, 2019
(Expressed in Canadian dollars)

	Note		December 31, 2020		December 31, 2019
ASSETS					
Current Assets					
Cash		$	907,658	$	1,769
Amounts receivable			72,760		10,026
Prepaid expenses	6		182,729		273,560
Promissory note receivable	12		-		195,974
			1,163,147		481,329
Non-current Assets					
Reclamation bond			10,000		-
Exploration and evaluation assets	6		3,804,195		266,165
TOTAL ASSETS		$	**4,977,342**	**$**	747,494
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities		$	13,914	$	94,734
SHAREHOLDERS' EQUITY					
Share capital	7		7,525,744		1,016,820
Share – based payment reserve			1,204,937		290,250
Accumulated deficit			(3,767,253)		(654,310)
Total equity			4,963,428		652,760
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**4,977,342**	$	747,494

Nature of operations and going concern - Note 1
Subsequent events – Note 15

These consolidated financial statements were authorized for issue by the Board of Directors on April 27, 2021.

Approved on behalf of the Board of Directors:

"Faizaan Lalani", Director *"Samir Patel"*, Director

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

IMC International Mining Corp.
Consolidated Statements of Loss and Comprehensive Loss
For the Years Ended December 31, 2020 and 2019
(Expressed in Canadian dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019
EXPENSES		
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
TOTAL OPERATING EXPENSES	3,076,618	$ 633,064
OTHER ITEM		
Interest income	-	(974)
Foreign exchange	36,325	3,320
	36,325	2,346
NET AND COMPREHENSIVE LOSS FOR THE YEAR	**3,112,943**	**$ 635,410**
Loss per share, basic and diluted	**$ (0.07)**	**$ (0.03)**
Weighted average number of common shares outstanding	**44,870,055**	**18,488,003**

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

IMC International Mining Corp.
Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2020 and 2019
(Expressed in Canadian dollars)

	Share Capital		Share – Based Payment Reserve	Deficit	Total Equity
	Number	Amount			
Balance, December 31, 2018	**2**	**1**	**-**	**(18,900)**	**(18,899)**
Private placement (Note 7.2)	20,712,148	942,500	-	-	942,500
Share issuance costs	-	(39,000)			(39,000)
Shares issued pursuant to Arrangement	6,493,242	113,319	-	-	113,319
Share-based payments			290,250		290,250
Net loss for the year	-	-	-	(635,410)	(635,410)
Balance, December 31, 2019	**27,205,392**	**1,016,820**	**290,250**	**(654,310)**	**652,760**
Warrants exercised (Note 7.2)	14,476,922	787,308	-	-	787,308
Options exercised (Note 7.2)	900,000	144,000			144,000
Flow through shares issued (Note 7.2)	3,733,334	1,260,000	-	-	1,260,000
Private placement (Note 7.2)	6,430,324	2,374,656	-	-	2,374,656
Shares issued for Thane (Note 6)	5,463,158	2,595,000		-	2,595,000
Share issuance cost (Note 7.2)	-	(652,040)	206,778		(445,262)
Share based payments	-	-	707,909		707,909
Net loss for the year	-	-	-	(3,112,943)	(3,112,943)
Balance, December 31, 2020	**58,209,130**	**7,525,744**	**1,204,937**	**(3,767,253)**	**4,963,428**

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

IMC International Mining Corp.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019
(Expressed in Canadian dollars)

		December 31, 2020		December 31, 2019
Cash flows from (used in) provided by:				
OPERATING ACTIVITIES:				
Net loss	$	(3,112,943)	$	(635,410)
Items not involving cash				
Share-based payments		707,909		290,250
Net changes in non-cash working capital items:				
Amounts receivable		(62,734)		(10,026)
Prepaid expenses		90,831		(273,560)
Accounts payable and accrued liabilities		(80,820)		75,834
Net cash flows from (used in) operating activities		(2,457,757)		(552,912)
INVESTING ACTIVITIES				
Promissory note receivable		195,974		(195,974)
Reclamation bond		(10,000)		-
Exploration and evaluation assets		(943,030)		(152,846)
Net cash flows from (used in) investing activities		(757,056)		(348,820)
FINANCING ACTIVITIES				
Issuance of common shares		4,120,702		903,500
Cash flows from financing activities		4,120,702		903,500
Change in cash		905,889		1,768
Cash, beginning of year		1,769		1
Cash, end of year		907,658		1,769

Supplemental cash-flow information – see Note 14

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

1. NATURE OF OPERATIONS AND GOING CONCERN

IMC International Mining Inc. (the "Company" or "IMC") was incorporated under the laws of British Columbia on August 30, 2018, for the purposes of a plan of arrangement ("Arrangement") with Chemesis International Inc. ("Chemesis").

On February 1, 2019, Chemesis transferred all of the issued and outstanding common shares of its wholly owned subsidiary, Canadian Mining of Arizona Inc. ("CMAI"), to IMC in exchange for 6,493,242 IMC common shares. Further, the Company granted 610,000 options at a weighted average exercise price of $0.265 per option and 458,028 warrants at an exercise price of $0.125.

After completion of the Arrangement, IMC owns 100% of CMAI along with the assets of the Bullard Pass Property. IMC intends to operate as a gold mineral exploration and development company and will continue to advance its Bullard Pass Property and seek other mining assets.

On January 2, 2020, the Company split its shares on a 2:1 basis. All common shares, warrants and options in these consolidated financial statements are stated post-split.

IMC's registered and records office is Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

2. GOING CONCERN

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future.

As at December 31, 2020, the Company had working capital of $ 1,149,233, accumulated deficit of $3,767,253 and incurred net losses of $ 3,112,943, and expects to incur further losses in the development of its business. To date the Company has not earned any revenue and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. Although management considers that the Company has adequate resources to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months, the Company recognizes it will be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

There is material uncertainty about whether the Company will be able to obtain the required financing and complete or develop a business. This material uncertainty may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not give effect to adjustments that would be necessary to their reported carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern.

On March 11, 2020 the World Health Organization ("WHO") declared the outbreak of a novel coronavirus, identified as "COVID-19", as a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. The Company will continue to monitor the impact of the COVID-19 outbreak, the duration and impact which is unknown at this time, as is the efficacy of any intervention. 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 and its operations in future periods.

3. BASIS OF PRESENTATION

3.1 Statement of Compliance

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies below have been applied to all periods presented in these consolidated financial statements and are based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

3.2 Basis of Measurement

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries (collectively, the "Company") have been prepared using the measurement basis specified by IFRS for each type of asset, liability, revenue and expense. Certain items are stated at fair value. In addition, these consolidated financial statements have been prepared using accrual basis of accounting except for cash flow information. All monetary references expressed in these notes are references to Canadian dollar amounts ($). These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

3.3 Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary (collectively, the "Company"). Subsidiaries are all entities over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Subsidiaries are de-consolidated from the date that control by the Company ceases. Intercompany balances and transactions are eliminated upon consolidation.. The following companies have been consolidated within these consolidated financial statements:

Entity	Country of Incorporation	Holding	Functional Currency
IMC International Mining Corp.	Canada	Parent Company	Canadian Dollar
Thane Minerals Inc.	Canada	100%	Canadian Dollar
Canadian Mining of Arizona Inc.	US	100%	Canadian Dollar

3.4 Significant Judgements, Estimates & Assumptions

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

Critical Accounting Judgments

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

3. BASIS OF PRESENTATION (CONTINUED)

Functional currency

Determination of an entity's functional currency involves judgment taking into account the transactions, events, and conditions relevant to the entity. Determination of functional currency involves evaluating evidence about the primary economic environment in which the entity operations and is re-evaluated when facts and circumstances indicate that conditions have changed.

Going concern

The assessment of the Company's ongoing viability as an operating entity and determination of the related disclosures require significant judgment.

Impairment of exploration and evaluation assets

The Company is required to make significant judgments regarding the capitalization of the costs incurred in respect to its exploration and evaluation assets. The Company is also required to make significant judgments on the ongoing feasibility of mineral exploration, and whether there are indicators that the development of a specific area is unlikely, and exploration and evaluation assets should be impaired.

Completeness of reclamation liabilities

Management determines the future costs the Company will incur to complete the rehabilitation work that is required to comply with existing laws, regulations and agreements in place at each exploration site. Actual costs incurred may differ from those amounts estimated. Future changes to environmental laws and regulations could increase the extent of rehabilitation work required by the Company. Management determined at the date of the statement of financial position that no material rehabilitation provisions were required under IAS 37, Provisions, Contingent Liabilities, and Contingent Assets.

Critical Accounting Estimates

Income Taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Exploration and Evaluation Assets

(i) Pre-license costs:

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred.

(ii) Exploration and evaluation costs:

Once the legal right to explore has been acquired, exploration and evaluation expenditures are capitalized as incurred, unless future economic benefit is not expected to be realized. The Company capitalizes, on a property by property basis, the costs of acquiring, maintaining its interest in, and exploring and evaluating mineral properties until such time as the lease expires, it is abandoned, sold or considered impaired in value. Indirect administrative costs are expensed as incurred. Exploration and evaluation properties are not depreciated during the exploration and evaluation stage.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) Exploration and evaluation costs: (Continued)

Recovery of capitalized costs is dependent on successful development of economic mining operations or the disposition of the related mineral property.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, non-compliance with regulatory requirements or title may be affected by undetected defects.

4.2 Decommissioning and Restoration

The Company is subject to various governmental laws and regulations relating to the protection of the environment. The environmental regulations are continually changing and are generally becoming more restrictive.

Decommissioning and restoration obligations encompass legal, statutory, contractual or constructive obligations associated with the retirement of a long-lived tangible asset (for example, mine reclamation costs) that results from the acquisition, construction, development and/or normal operation of a long-lived asset. The retirement of a long-lived asset is reflected by another-than temporary removal from service, including sale of the asset, abandonment or disposal in some other manner.

The fair value of a liability for decommissioning and restoration is recorded in the period in which the obligation first arises. The Company records the estimated present value of future cash flows associated with site closure and reclamation as a long-term liability and increases the carrying value of the related assets for that amount. Over time, the liability is increased to reflect an interest element in the estimated future cash flows (accretion expense) considered in the initial measurement of fair value. The capitalized cost is depreciated on either the unit-of-production basis or the straight-line basis, as appropriate.

The Company's estimates of its provision for decommissioning and restoration obligations could change as a result of changes in regulations, changes to the current market-based discount rate, the extent of environmental remediation required, and the means of reclamation or cost estimates. Changes in estimates are accounted for in the period in which these estimates are revised.

As at December 31, 2020 and 2019, the Company has determined that it does not have any decommissioning and restoration obligations related to current or former operations.

4.3 Impairment of exploration and evaluation assets

Management reviews the carrying values of its exploration and evaluation assets on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, acquisition costs related to relinquished property rights are written off in the period of relinquishment. Capitalized acquisition costs in respect of the Company's exploration and evaluation assets may not be recoverable and there is a risk that these costs may be written down in future periods. Impairment is charged through profit and loss.

The recoverability of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.4 Functional Currency

The functional currency is the currency of the primary economic environment in which an entity operates and may differ from the currency in which the entity enters transactions. The functional currency of the Company and its subsidiaries is the Canadian dollar. The consolidated financial statements are presented in Canadian dollars.

Transactions in currencies other than the functional currency are translated to the functional currency at exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in currencies other than the functional currency are translated to the functional currency using the exchange rate prevailing on the date of the statement of financial position, while non-monetary assets and liabilities are translated at historical rates.

Exchange gains and losses arising from the translation of foreign currency-denominated transactions or balances are recorded as a component of net loss in the period in which they occur.

The results of operations and financial position of each subsidiary where the functional currency is different from the presentation currency are translated as follows: assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; expenses are translated at exchange rates prevailing at the dates of the transactions, all resulting exchange differences are recognized in other comprehensive income.

4.5 Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) 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. A provision is a liability of uncertain timing or amount.

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 the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

4.6 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit. Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

4.7 Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as contributed surplus.

4.8 Share-based Payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share-based payments is charged either to profit or loss or exploration and evaluation properties, with the offsetting credit to contributed surplus. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in contributed surplus are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in contributed surplus.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.9 Related Party Disclosures

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

4.10 Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) (the numerator) by the weighted average number of outstanding common shares for the period (denominator). In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

4.11 Financial Instruments

The following is the Company's 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.

(ii) Measurement

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. 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 in the period in which they arise. Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in compressive income or loss in the period in which they arise.

(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, 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.

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iv) Derecognition

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. Gains and losses on derecognition are generally recognized in the statements of loss.

4.12 Share Issuance Costs

Share issuance costs, which include commissions, facilitation payments, professional fees and regulatory fees, are charged directly to share capital. Share issue costs incurred from the issuance of flow-through shares are charged directly to share capital and expense in proportion to the value of the Company's shares at time of issue and any flow-through share premium.

4.13 Comprehensive Income (Loss)

Total comprehensive income comprises all components of profit or loss and other comprehensive income. Other comprehensive income includes items such as gains and losses on re-measuring available-for-sale financial assets and the effective portion of gains and losses on hedging instruments in a cash flow hedge.

5. EXPLORATION AND EVALUATION ASSETS

	As at December 31, 2020			As December 31, 2019		
	Acquisition Costs	Deferred Exploration Costs	Total	Acquisition Costs	Deferred Exploration Costs	Total
	$	$	$	$	$	$
Bullard Pass	74,435	243,161	317,596	36,927	229,238	266,165
Cathedral	2,674,728	811,871	3,486,599	-	-	-
	2,749,163	1,055,032	3,804,195	36,927	229,238	266,165

a) Bullard Pass Project

The Company has 171 mineral claims in the vicinity of the Harcuvar and Harquahala Mountains, Yavapai County, Arizona, United States.

On February 1, 2019, the Company completed the spin out transaction to acquire the mineral property claims described above.

b) Cathedral Project

On March 19, 2020, the Company entered into a definitive agreement to acquire 100% of the issued and outstanding share capital of Thane Minerals Inc ("Thane")., which holds a 100% interest in the Cathedral property, located in north-central British Columbia. The Company completed the acquisition of Thane on March 31, 2020. See Note 6.

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

	Bullard Pass $	Cathedral $	Total $
Balance at December 31, 2018	-	-	-
Exploration costs			
Prospecting	229,238	-	229,238
	229,238	-	229,238
Acquisition Costs			
Claim Registration	36,927	-	36,927
	36,927	-	36,927
Balance at December 31, 2019	266,165	-	266,165
Exploration Costs			
Prospecting	13,923	811,871	825,794
	13,923	811,871	825,794
Acquisition Costs			
Claim Registration	37,508	-	37,508
Acquisition of Thane	-	2,674,728	2,674,728
	37,508	2,674,728	2,712,236
Balance at December 31, 2020	**317,596**	**3,486,599**	**3,804,195**

6. ACQUISITION OF THANE MINERALS INC.

On March 31, 2020, the Company completed its acquisition of Thane Minerals Inc. (“Thane”).

As consideration for the acquisition of 100% of the issued and outstanding Thane common shares, IMC agreed to issue to the current shareholders of Thane (the “Vendors”) an aggregate of $2,500,000 of common shares in the capital of IMC at a fair market value of $0.475 per common share, representing 5,263,158 shares. The Purchased Shares are escrowed and released over a 36-month period (the “Purchased Shares”).

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 National Instrument 43-101 compliant resource estimate to be indicated within the Cathedral Project area, then IMC will issue an additional aggregate of $2-million worth of common shares (or cash in lieu) to the Vendors.

This transaction was accounted for as an asset acquisition in line with IFRS 3. The value of the shares issued over the value of Thane’s shares was attributed to exploration and evaluation assets.

(Expressed in Canadian dollars)

6. ACQUISITION OF THANE MINERALS INC. (CONTINUED)

Cost of acquisition		
Common shares issued: 5,463,158 common shares at a fair value of $0.475 per share	$	2,595,000
Share issuance costs	$	93,865
	$	**2,688,865**
Fair value of Net assets acquired		
Cash	$	589
Receivables	$	7,198
Reclamation Bond	$	10,000
Exploration and evaluation assets	$	2,674,728
Total assets	$	2,692,515
Current liabilities	$	(3,650)
Net assets acquired	**$**	**2,688,865**

7. EQUITY

7.1 Authorized Share Capital

Unlimited number of common shares with no par value.

7.2 Shares Issued

During the year ended December 31, 2020, the Company had the following share transactions:

i) On February 24, 2020, the Company issued 3,110,000 units at a price of $0.25 per unit for total proceeds of $777,500. Each unit consisted of one common share and one share purchase warrant entitling the holder to acquire one additional common share of the Company at a price of $0.40 for a period of two years. In addition, 87,000 finder's warrants were issued at the same terms. Cash finders' fees of $21,750 were paid.

ii) On May 14, 2020, the Company closed a brokered private placement financing consisting 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 of the Company at a price of $0.48 per unit for gross proceeds of $1,508,720; and
b. 400,000 common shares issued on a flow-through basis at a price of $0.65 per Flow-Through share for gross proceeds of $260,000 (the "Flow-Through Offering").
c. 177,158 shares were issued as compensation

Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common Share of the Company at an exercise price of $0.60 for a period of two years from the date of issuance thereof. The warrants and the broker warrants are subject to accelerated expiry if the volume weighted average closing price of the common shares on the Canadian Securities Exchange is equal to or greater than $0.88 for a period of ten consecutive trading days, in which case the Company will have the option, but not the obligation, to accelerate the expiry to 20 days from the date of notice.

7. EQUITY (CONTINUED)

An amount equal to the gross proceeds from the Flow-Through Offering will be used for "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as defined in the Income Tax Act (Canada). The Company will renounce to the subscribers of the Flow-Through shares effective as of December 31, 2020, an amount of Canadian exploration expenses that will qualify as flow-through mining expenditures equal to the gross proceeds of the Flow-Through Offering. The Company intends to use the proceeds of the Offering for the Company's 2020 drilling program and general working capital.

In connection with the Offering, the Company paid the Agent a cash fee of $141,498. Additionally, the Company issued 251,453 broker unit warrants to the Agents. Each broker unit warrant entitles the holder to acquire one unit at any time for a period of two years from the date of issuance thereof at an exercise price of $0.48 per broker unit warrant. Each broker unit consists of one common share and one share purchase warrant exercisable into an additional common share at an exercise price of $0.60 per share for a period of two years.

The Company also issued 32,000 broker flow-through warrants to the agents. Each broker Flow- through warrant entitles the holder to acquire one common share of the Company at any time for a period of two years from the date of issuance thereof at an exercise price of $0.70 per common share. The Company also paid the agents a corporate finance fee paid by the issuance of 20,000 common shares and 157,158 broker warrants at an exercise price of $0.60 per common share for a period of two years.

iii) On July 17, 2020, the Company announced it had completed its non-brokered flow-through private placement offering previously announced on June 26, 2020, issuing an aggregate of 3,333,334 flow-through units of the Company at a price of $0.30 per flow-through unit for gross proceeds of $1,000,000. Each FT Unit will be comprised of one common share of the Company that qualifies as a "flow-through share" for the purposes of the Income Tax Act (Canada) and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of $0.40 CDN at any time prior to the date that is twenty-four (24) months following the closing date of the Offering.

iv) During the year ended December 31, 2019, the Company had the following share transactions:

i. Issued 6,493,242 common shares pursuant to an arrangement to spin-out assets (Note 1).

ii. Issued 16,600,000 units at a price of $0.025 per unit for total proceeds of $415,000 and 66,000 shares at a price of $0.025 per share for total net proceeds of $1,500. Each unit consists of one common share and one share purchase warrant entitling the holder to acquire one additional common share of the Company at a price of $0.05 for a period of two years.

iii. Issued 4,046,150 units at a price of $0.13 per unit for total proceeds of $526,000. Each unit consist of one common share purchase warrant entitling the holder to acquire one additional common share of the Company at a price of $0.16 for a period of two years.

The Company incurred $39,000 in legal fees pursuant to the private placements completed during the year.

v) On April 16, 2020, the Company entered into a 24 month draw down equity financing facility (the 'Investment Agreement") of up to $8,000,000 with Alumina Partners (Ontario) Ltd. ('Alumina"), an affiliate of Alumina Partners LLC, a New York based private equity firm, for the purpose of continuing its growth strategy through exploration and acquisition. The Investment Agreement details the purchase of up to $8,000,000 of the Company's units, each unit consisting of one common share and one common share purchase warrant, at discounts ranging between 15% to 25% of the market price of the common shares. The financing is at the mutual consent of the Company and Alumina, throughout the 24 – month term of the Investment Agreement. The exercise price of the purchase warrants will be at a 50% premium over the market price of the common shares with a 60 month term from the date of closing. There are no upfront fees or interest associated with the use of the use of the draw down facility. As of December 31, 2020, the draw down facility has not been accessed.

(Expressed in Canadian dollars)

7. EQUITY (CONTINUED)

7.3 Warrants

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

	Warrants		Weighted average exercise price
December 31, 2019	**20,646,150**	**$**	**0.05**
Exercised	(14,476,922)		(0.06)
Issued	8,547,605		0.30
December 31, 2020	**14,716,833**	**$**	**0.19**

Expiry Date	Warrants	Exercise
April 18, 2021	2,700,000	0.05
October 15, 2021	3,469,228	0.16
February 21, 2022	3,197,000	0.40
May 13, 2022	3,300,324	0.60
May 13, 2022	32,000	0.70
May 13, 2022 (1)	251,453	0.48
July 22, 2022	1,766,828	0.40
	14,716,833	**0.25**

(1) Unit warrant entitling the holder to acquire one unit, whereby each unit consists of one common share in the capital of the Company plus one common share purchase warrant exercisable at $0.60 for a period of two years from the date of issuance thereof.

As at December 31, 2020, the weighted-average remaining life of the outstanding warrants was 1.51 years.

7.4 Options and Share-based Compensation

The Company has adopted an equity incentive plan (the "Plan") whereby up to 20% of the outstanding shares of the Company as of the date of grant have been reserved for the grant and issuance to its employees, officers, directors and consultants. Under the Plan, the exercise price of an option may not be set at less than the minimum price permitted by the CSE. The aggregate number of options granted to any one individual during any 12-month period may not exceed 5% of the issued shares of the Company, or 2% in the case of consultants and investor relations representatives.

The Plan provides for full vesting of the stock options on the date of approval of the options by the appropriate regulatory authority. Stock options granted to any person engaged in investor relations activities will vest over a period of not less than 12 months with no more than 25% of the stock options vesting in any three-month period. The exercise price of any stock options granted under the Plan shall be determined by the Board but may not be less than the market price of the common shares on the Exchange on the date of grant (less any discount permissible under Exchange rules). The term of any stock options granted under the Plan shall be determined by the Board at the time of grant but may not exceed ten years.

On July 3, 2020, 4,150,000 stock options were granted at an exercise price of $0.30 which expire on July 3, 2025 of which 1,037,500 options vested as at July 3, 2020. On November 9, 2020, 1,000,000 stock options were granted at an exercise price of $0.19 which expire on November 9, 2025 of which 250,000 options vested as at November 9, 2020.

The fair value of stock options during the year ended December 31, 2020 has been estimated using the Black-Scholes pricing model to be $1,045,200 (2019 - $290,250) For the year ended December 31, 2020, the company recorded an expense of $707,909 related to stock options granted by the company (2019 - $290,250).

Assumptions used in pricing model are as follows.

(Expressed in Canadian dollars)

7. EQUITY (CONTINUED)

	Nov 9, 2020	July 3, 2020	2019
Strike price	$0.19	$0.30	$0.32
Risk free interest rate	0.27%	0.5%	1.34%
Expected option life (years)	5 years	5 years	5 years
Expected stock price volatility	110%	110%	110%
Dividend payments during life of option	Nil	Nil	Nil
Expected forfeiture rate	Nil	Nil	Nil

As at December 31, 2020, 6,235,000 options were outstanding and had a weighted average remaining life of 4.00 years. The following stock options are issued under the stock option plan:

	Options	**Weighted average exercise price ($)**
Balance, December 31, 2019	2,895,000	0.23
Options Granted	4,150,000	0.30
Options Granted	1,000,000	0.19
Options Exercised	(900,000)	0.16
Options Expired	(910,000)	0.51
Balance, December 31, 2020	6,235,000	0.28

		Outstanding and exercisable		
Expiry date	**Number of options outstanding**	**Number options exercisable**	**Exercise price ($)**	**Remaining contractual life**
June 9, 2022	20,000	20,000	0.25	1.61
July 22, 2023	265,000	265,000	0.50	2.74
September 24, 2024	1,250,000	1,250,000	0.16	3.90
July 3, 2025	3,700,000	1,712,500	0.30	4.69
November 9, 2025	1,000,000	250,000	0.19	4.86
	6,235,000	**3,497,500**	0.28	3.56

8. RELATED PARTY DISCLOSURES

Key management personnel are the directors and officers of the Company. Management compensation transactions for the years ended December 31, 2020 and 2019 are summarized as follows:

		2020		**2019**
Management fees	$	176,139	$	86,450
Exploration & Evaluation		-		13,000
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 a former officer and director of the Company for CEO and geology-related services provided (2019 - $37,450).

During the year ended December 31, 2020, $18,000 (2019:nil) was paid to an officer of the Company for CEO-related services.

During the year ended December 31, 2020, $12,000 was paid to a former officer of the Company for CFO-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 for CFO-related services provided (2019 – nil).

During the year ended December 31, 2020, $10,000 was paid to a former officer of the Company for CFO- related services provided (2019 – nil).

8. RELATED PARTY DISCLOSURES (CONTINUED)

During the year ended December 31, 2020, $20,984 was paid to Company owned by an officer of the Company for corporate secretarial-related services provided (2019 – nil).

9. LOAN FACILITY

As of the year ended December 31, 2020, the Company has access to a loan facility for proceeds up to $400,000 to be used to complete exploration and evaluation activities. To date, no amounts have been borrowed.

10. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to any externally imposed capital requirements.

11. RISK MANAGEMENT

11.1 Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

a. Capital Risk
The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain operations. The capital structure of the Company consists of share capital.

b. Credit Risk
Credit risk is the risk that a counter party will be unable to pay any amounts owed to the Company. Management's assessment of the Company's exposure to credit risk is low.

c. Liquidity Risk
Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at the year ended December 31, 2020, the Company's working capital is $1,533,935 (2019 - $386,595), and it does not have any long-term monetary liabilities. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at the year ended December 31, 2020, the Company has cash of $890,103, amounts receivable of $86,852, and accounts payable and accrued liabilities of $8,101.

d. Market Risk
Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is not exposed to these risks.

(Expressed in Canadian dollars)

11. RISK MANAGEMENT (Continued)

11.2 Fair Values

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

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

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

Cash is measured at fair value using level 1 inputs. The carrying value of accounts payable approximates its fair values due to its short-term to maturity.

Assets and liabilities are classified on the lowest level of input that is significant to the fair value measurement.

12. PROMISSORY NOTE RECEIVABLE

As at December 31, 2019, the Company had a balance receivable from a third party with an interest rate of 4% and a balance at year-end of $195,974. The balance was collected in full, during 2020.

13. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows for the periods ended December 31:

		2020		2019
Net loss for the year	$	(3,112,357)	$	(635,410)
Combined tax rate		27%		27%
Expected tax recovery		(840,300)		(172,000)
Non-deductible item		191,200		78,000
Unrecognized benefit of income tax losses		649,100		94,000
	$	-	$	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

		2020		2019
Canadian non-capital losses	$	2,829,000	$	364,000
Share issue costs		254,000		
Exploration & evaluation assets		1,511,000		152,000
		$ 4,594,000	$	516,000

(Expressed in Canadian dollars)

14. SUPPLEMENTAL CASH-FLOW INFORMATION

During fiscal 2020 and 2019, non-cash activities were conducted by the Company as follows:

	2020	2019
Investing Activity:		
Promissory note receivable	-	(195,974)
Environmental bond acquired	(10,000)	-
Exploration & evaluation assets	(2,595,000)	$ (113,319)
Financing Activity		
Issuance of common shares	2,595,000	$ 113,319

15. SUBSEQUENT EVENTS

- On January 5th, 2021 the Company granted 2,100,000 stock options exercisable for a period of 5 years. The options are exercisable at a price of $0.25 CDN per Common Share, and will vest over 18 months.

- On January 14th, 2021 IMC announced it has appointed Freeform Communications Inc. ("Freeform") to provide investor relations and on-line marketing services. Under the terms of the agreement, Freeform has been engaged for a 6-month term at CDN $4,000 per month. The Company is also granting to Freeform an aggregate of 250,000 stock options valid for two years and exercisable at CDN $0.25 cents per option share with such stock options vested over a period of 18 months, all subject to the terms and conditions of the Company's stock option plan.

- In addition, the Company has granted 400,000 stock options to consultants and employees. The stock options are exercisable at a price of $0.25 which are vested over 18 months and will expire after 36 months.

- On February 8, 2021 the Company entered into a non-binding letter to intent to acquire an unproven mineral interest from two directors. The Company anticipates the purchase price will be $50,000 and a 1% net smelter return royalty. The proposed acquisition is subject to negotiation of a definitive agreement and satisfaction or waiver of other conditions.

- On April 16, 2021 the Company closed the first tranche of a non-brokered private placement financing of 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 common share in the capital of the Company 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 common share in the capital of the Company 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.

- Of the April 18, 2021 warrants, 1,200,000 warrants were exercised for gross proceeds of $60,000 and 1,500,000 expired without exercise.