

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **IMC International Mining Corp. (the "Issuer")**

Trading Symbol: **IMCX**

Number of Outstanding Listed Securities: **52,789,130**

Date: **August 4, 2020**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a junior mineral exploration and development company focused on creating shareholder value through advancements of its current assets, including the Thane Property in north-central British Columbia and the Bullard Pass Property in Arizona. Utilizing its experienced management team, the Issuer also continues to source and evaluate assets to further generate shareholder value.

During the month of July 2020, the Issuer actively continued general and corporate operations.

2. Provide a general overview and discussion of the activities of management.

During the month of July 2020, management continued to support and control the Issuer's business activities, advance the assets of the Issuer and develop the Issuer's business.

On July 10, 2020, the Issuer announced by way of news release that it has begun mobilizing crews to begin fieldwork on its Thane Property (the "Property") located in north-central British Columbia, Canada. Work on the Property has identified six areas of significant gold ± copper ± silver mineralization. Fieldwork in 2020 will focus predominantly in the Cathedral Area and will 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.

Highlights

- **The Thane Property to date has had six areas of significant gold ± copper ± silver mineralization identified - The Cathedral, Gail, Cirque, CJL, Lake, and Mat Areas of the Property.**
- **Fieldwork this summer will encompass all Areas to some degree but will focus exploration efforts at the Cathedral Area.**
- **Phase 1 work at the Cathedral Area in 2020 will consist of a detailed ground geophysical survey centered over last year's geophysical discovery, alteration mapping, rock, soil, silt sampling, and pad building.**
- **Phase 2 work at the Cathedral Area in 2020 is expected to consist of diamond drilling to be conducted in the fall, based on the results of the above-detailed exploration work.**

2020 Phase 1 Thane Exploration Program

The Thane Property totals 206km² (50,904 acres) in area and is located in north-central British Columbia. Summer and fall are generally the most attractive seasons of the year to conduct fieldwork in this region. Rugged Edge Holdings Ltd. has been contracted to provide a full-service camp facility to support the Issuer's 2020 work program. Field crews have been mobilized to the Property earlier this week and are close to completing the construction of a base camp. The camp facility is constructed and managed to meet all Covid-19 procedures and protocols, reflecting guidance from the government and provincial health authorities, to provide worker safety on and off-site.

Induced polarization and resistivity ("IP/resistivity") is a tool commonly used in mineral exploration to detect electrical chargeability and conductivity in the sub-surface. In 2019, a reconnaissance 5-line, pole-dipole, IP geophysical survey was undertaken within the Cathedral Area using an electrode spacing of 100 meters. This survey identified three areas of interest that include a broad 600-meter wide anomaly extending to depth east of the Cathedral Showing. Although no rock outcrop/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. Results from this program are detailed further in the Issuer's press releases from May 6 and 19, 2020.

Peter E. Walcott & Associates Limited, under the direction of CME Consultants Inc., the operator of the 2020 work program, has been contracted to complete a detailed induced polarization geophysical survey that will expand upon and generate greater detail over last year's broad 600-meter wide anomaly, discovered at the Cathedral Area.

Concurrent with the geophysics, soil sampling will be conducted over the same geophysical grid. As with the 2019 results, it is hoped that anomalous levels of copper and/or gold in the soil will be detected and those anomalies will coincide with areas of conductivity or resistivity, suggesting the presence of mineralization. Alteration mapping of the Cathedral Area will also be completed to maximize the potential for successful drill hole targeting.

On July 27, 2020, the Issuer announced by way of news release that it has 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 (the "FT Units", and each an "FT Unit") at a price of \$0.30 CDN per FT Unit for gross proceeds of \$1,000,000 CDN (the "Private Placement"). The Issuer also announced the commencement of a marketing campaign with Media Relations Publishing ("MRP").

Private Placement

Each FT Unit consists of one common share of the Issuer that qualifies as a "flow-through share" for the purposes of the *Income Tax Act* (Canada) (an "FT Unit Share") and one-half of one common share purchase warrant, whereby each whole common share purchase warrant (a "Warrant") entitles the holder to purchase one additional common share of the Issuer (a "Common Share") at a price of \$0.40 CDN for a period of 24 months from the date of issuance.

The Warrants are subject to an acceleration provision such that in the event the common shares of the Issuer trade on the Canadian Securities Exchange, or other recognized stock exchange or market, as applicable, at a price of \$0.65 or more for a period of at least fourteen (14) consecutive trading days, the Issuer shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants.

In connection with the closing of the Private Placement, the Issuer paid aggregate finders' fees of \$30,048.61 and issued an aggregate of 100,162 finders' warrants (the "Finders Warrants") to eligible finders. Each Finders Warrant entitles the holder to purchase one Common Share at a price of \$0.40 CDN for a period of 24 months from the closing of the Private Placement.

The net proceeds raised from the sale of the FT Units in the Private Placement will be used to fund exploration work that qualify as "Canadian Exploration Expenses" and "flow-through mining expenditures", as such terms are defined in the *Income Tax Act* (Canada), on the Company's Thane Property in north-central British Columbia.

All securities issued pursuant to the Private Placement are subject to a four month hold period in accordance with applicable securities laws.

A director of the Issuer acquired FT Units in connection with the Private Placement, which is considered to be a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Issuer is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Issuer is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves the interested party, is not more than the 25% of the Issuer's market capitalization. Additionally, the Issuer is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves the interested party, is not more than the 25% of the Issuer's market capitalization. The Issuer did not file a material change report more than 21 days before closing the Private Placement as matters relating to the related party's participation in the Private Placement were not settled until within such 21-day period and the Issuer wished to close the Private Placement on an expedited basis for sound business reasons.

This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release does not constitute an offer to sell or a solicitation of an

offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Marketing Campaign

The Issuer also announced that it has reinitiated its investor relations agreement (the "Investor Relations Agreement") with MRP such that, in exchange for payment by the Issuer to MRP of an aggregate additional €300,000, MRP's investor relations services under the Investor Relations Agreement have been engaged for an additional two to three months starting on or around August 1, 2020.

Further, the Issuer announced that it has granted stock options for a total of 4,150,000 common shares of the Issuer to officers, directors, and consultants of the Issuer. These stock options are exercisable at \$0.30 per stock option for a period of five years. These stock options vest over a period of 18 months following the grant date and are governed by the terms and conditions of the Issuer's Equity Incentive Plan.

Following this grant of stock options, the Issuer has a total of 5,855,000 stock options outstanding representing approximately 11.09% of the outstanding common shares of the Issuer. This stock option grant is subject to Canadian Securities Exchange approval.

The above news releases can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

In addition, during the month of June 2020, management of the Issuer filed its condensed consolidated interim financial statements and management's discussion and analysis for the three months ended March 31, 2020 (together, the "Interim Financial Filings"). The Interim Financial Filings can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and on the Issuer's Disclosure Page in its Form 5, Quarterly Listing Statement, dated June 1, 2020, on the Canadian Securities Exchange's website.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Please see Item 2 regarding the mobilizing of crews to begin fieldwork on the Issuer's Thane Property located in north-central British Columbia, Canada.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report during the month of July 2020.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report during the month of July 2020. However, the Issuer has reinitiated its investor relations agreement with MRP - see Item 2 for further details.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report during the month of July 2020..

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report during the month of July 2020.

8. Describe the acquisition of new customers or loss of customers.

None to report during the month of July 2020.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None to report during the month of July 2020.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report during the month of July 2020.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of July 2020.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of July 2020.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of July 2020.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Stock Options	4,150,000	Stock options, each exercisable at \$0.30 until July 3, 2025, granted July 3, 2020	Not applicable
Flow-Through Units ⁽²⁾	3,333,334	Flow-through units issued July 22, 2020, pursuant to a non-brokered private placement offering	\$1,000,000.20 (gross); exploration work on the Issuer's Thane Property

(1) *State aggregate proceeds and intended allocation of proceeds*

(2) *Each Flow-through unit consists of one "flow-through share" (as such term is defined in the Income Tax Act (Canada) of the Issuer and one-half of one common share purchase warrant, whereby each whole warrant shall be exercisable at \$0.40 into a common share in the capital of the Issuer for a period of 24 months from date of issuance*

15. Provide details of any loans to or by Related Persons.

None to report during the month of July 2020.

16. Provide details of any changes in directors, officers or committee members.

None to report during the month of July 2020.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Form 2A - Listing Statement dated September 19, 2019 (the "Listing Statement"), under the heading "Item 17. Risk Factors" and the Issuer's Management Discussion and Analysis dated June 1, 2020 (the "MD&A"), under the heading "Risk Factors". The Listing Statement and MD&A can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 4, 2020

Brian Thurston
Name of Director or Senior Officer

/s/ Brian Thurston
Signature

Chief Executive Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer IMC International Mining Corp.	For Month End July 2020	Date of Report YYYY/MM/DD 2020/08/04
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