FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: **IMCX**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited consolidated interim financial statements for the nine months ended September 30, 2020, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. **Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2020. Please refer to Note 9 to the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2020, attached hereto as Appendix "A". For information supplementary to that contained in the notes to the unaudited condensed consolidated interim financial statements with respect to related party transactions, please refer to the Management's Discussion and Analysis ("MD&A") for the nine months ended September 30, 2020, as filed with the securities regulatory authorities and attached to this Form 5 as Appendix "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer have been disclosed in the Issuer's financial statement notes for the interim period ended September 30, 2020.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
July 10, 2020	Common shares	Exercise of warrants	300,000	$0.05	$15,000	Cash	Unrelated	N/A
July 22, 2020	Units [(1)]	Private placement financing of Units [(1)]	3,333,334	$0.30	$1,000,000.20	Cash	See footnote 2 below	$36,103.22 and 120,344 Warrants [(3)]
August 4, 2020	Common shares	Exercise of warrants	340,000	$0.05	$17,000.00	Cash	Unrelated	N/A
September 28, 2020	Common shares	Exercise of warrants	250,000	$0.05	$12,500.00	Cash	Unrelated	N/A

(1) Each Unit consists of one Common share (flow-through) and one-half of one Common share purchase warrant ("**Warrant**"), whereby each whole Warrant entitles the holder to acquire one additional Common share at a price of $0.40 until July 22, 2020.

(2) 100,000 Units was purchased by a related party for $30,000.

(3) Each Finder's Warrant entitles the holder to acquire one Common share at a price of $0.40 until July 22, 2020

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
July 3, 2020	700,000	G Hawkins	Chairman of the Board and Director	$0.30	July 3, 2025	$0.285
July 3, 2020	600,000	A. Graetz	Director	$0.30	July 3, 2025	$0.285
July 3, 2020	600,000	S. Patel	Director	$0.30	July 3, 2025	$0.285
July 3, 2020	500,000	F. Lalani	Director	$0.30	July 3, 2025	$0.285
July 3, 2020	900,000	B. Thurston	Chief Executive Officer and Director	$0.30	July 3, 2025	$0.285
July 3, 2020	450,000	J. Lewin	Chief Financial Officer	$0.30	July 3, 2025	$0.285
July 3, 2020	400,000	J. Francis	Corporate Secretary	$0.30	July 3, 2025	$0.285

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	NPV

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common Shares	53,379,130	$7,090,366

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	20,000	$0.25	June 9, 2022
Stock Options	265,000	$0.50	July 22, 2023
Stock Options	1,250,000	$0.16	September 24, 2024
Stock Options	4,150,000	$0.30	July 3, 2025
TOTAL	**5,685,000**		

Description	Number Outstanding	Exercise Price	Expiry Date
Share Purchase Warrants	7,530,000	$0.05	April 18, 2021
Share Purchase Warrants	3,469,228	$0.16	Oct 15,2021
Share Purchase Warrants	3,197,000	$0.40	Feb 21, 2022
Share Purchase Warrants	3,300,324	$0.60	May 13, 2022
Share Purchase Warrants	32,000	$0.70	May 13, 2022
Share Purchase Warrants (including Finders Share Purchase Warrants)	1,766,828	$0.40	July 22, 2022
TOTAL:	**19,295,380**		

Description	Number Outstanding	Exercise Price	Expiry Date
Unit Warrants [(1)]	251,453	$0.60	May 13, 2022
TOTAL:	**18,670,005**		

[(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.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number	Number Released During the Period
Escrowed Shares	3,675,736	918,934
Escrowed Warrants	1,416,000	354,000

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Dave McMillan	Director, Interim Chief Executive Officer and Interim President
(Thomas) Greg Hawkins	Director, Chairman of the Board of Directors
Faizaan Lalani	Director
Samir Patel	Director
Andy Graetz	Director
Jamie Lewin	Chief Financial Officer
Janet Francis	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion and Analysis ("MD&A") for the nine months ended September 30, 2020, attached to this Form 5 as Appendix "B".

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 Quarterly Listing Statement.

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 5 Quarterly Listing Statement is true.

Dated: December 2, 2020

Dave McMillan
Name of Director or Senior Officer

/s/Dave McMillan
Signature

Interim Chief Executive Officer, Interim President and Director
Official Capacity

Issuer Details Name of Issuer IMC International Mining Corp.	For Quarter Ended September 30, 2020	Date of Report YYYY/MM/DD 2020/12/02
Issuer Address Suite 2200, 885 West Georgia Street		
City/Province/Postal Code Vancouver, British Columbia, V6C 3E8	Issuer Fax No. Not Applicable	Issuer Telephone No. 604-588-2110
Contact Name Dave McMillan	Contact Position Interim Chief Executive Officer	Contact Telephone No. 778 773-45600
Contact Email Address ir@internationalmining.ca	Web Site Address http://internationalmining.ca/ and/or https://imcxmining.com/	

Appendix "A"

IMC International Mining Corp.

Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian Dollars)

Notice to the Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the IMC International Mining Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Stands for the preparation of the condensed consolidated interim financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

IMC International Mining Corp.
Condensed Consolidated Interim Statements of Financial Position
As at September 30, 2020 and December 31, 2019
(Unaudited – Expressed in Canadian dollars)

	Note		September 30, 2020		(audited) December 31, 2019
ASSETS					
Current Assets					
Cash and Cash Equivalents	4	$	817,781	$	1,769
Amounts receivable			86,852		10,026
Reclamation bond			10,000		-
Prepaid expenses	5		555,081		273,560
Promissory note receivable	13		-		195,974
			1,469,714		481,329
Non-current Assets					
Exploration and evaluation assets	6		2,989,888		266,165
TOTAL ASSETS		$	**4,459,602**	**$**	**747,494**
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities		$	58,315	$	94,734
			58,315		94,734
SHAREHOLDERS' EQUITY					
Share capital	8		7,090,366		1,016,820
Share – based payment reserve			290,250		290,250
Accumulated deficit			(2,979,329)		(654,310)
Total equity			4,401,287		652,760
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**4,459,602**	**$**	**747,494**

Nature of operations and going concern - Note 1
Commitments – Note 12

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 30, 2020.

Approved on behalf of the Board of Directors:

"Faizaan Lalani", Director *"T. Greg Hawkins"*, Director

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

IMC International Mining Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended September 30, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
EXPENSES				
Advertising and marketing	**$** 235,361	**$** -	$ 1,708,415	$ -
Bank charges	560	485	1,338	841
Consulting	306	9,000	53,547	27,450
Director Fees	8,128	-	8,128	-
Filing fees	12,210	17,007	55,867	24,790
Investor relations	4,621	-	28,293	-
Office	5,936	2,823	17,142	3,044
Management fees	46,500		120,639	37,450
Professional fees	59,500	45,894	263,425	74,834
Rent	-	-	10,000	-
Share-based payments	-	290,250	-	290,250
Travel	4,824	-	5,986	1,336
TOTAL OPERATING EXPENSES	(377,946)	(365,459)	(2,272,780)	(459,995)
OTHER ITEM				
Foreign exchange income	(11,429)	(999)	(32,445)	(1,153)
NET AND COMPREHENSIVE LOSS FOR THE PERIOD	**(389,375)**	**(366,458)**	**(2,305,225)**	**(461,148)**
Loss per share, basic and diluted	**$ (0.01)**	**$ (0.03)**	**$ (0.06)**	**$ (0.08)**
Weighted average number of common shares outstanding	**41,909,851**	**11,570,821**	**41,909,851**	**5,681,557**

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

IMC International Mining Corp.
Consolidated Interim Statements of Changes in Equity
For the Nine Months Ended September 30, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

	Share Capital		Share – Based Payment Reserve	Deficit	Total Equity
	Number	Amount $	$	$	$
Balance, December 31, 2019	**27,205,392**	**1,016,820**	**290,250**	**(655,648)**	**651,422**
Warrants Exercised (Note 8.2)	9,646,922	545,808	-	-	545,808
Options Exercised (Note 8.2)	900,000	144,000	-	-	144,000
Flow through shares issued (Note 8.2)	3,733,334	1,260,000	-	-	1,260,000
Private Placement (Note 8.2)	6,430,324	2,286,219	-	-	2,286,219
Share issuance cost (Note 8.2)	-	(238,481)	-	-	(238,481)
Shares issued for Thane (Note 7)	5,463,158	2,076,000	-	-	2,076,000
Net loss	-	-	-	(2,305,225)	(2,305,225)
Balance, September 30, 2020	**53,379,130**	**7,090,366**	**290,250**	**(2,979,329)**	**4,401,287**
Balance, December 31, 2018	**1**	**1**	**-**	**(18,900)**	**(18,899)**
Shares issued pursuant to financing	8,332,999	416,500	-	-	416,500
Shares issued pursuant to Arrangement	3,246,621	113,319	-	-	113,319
Share-based payments	-	-	290,250	-	290,250
Net loss	-	-	-	(461,148)	(461,148)
Balance, September 30, 2019	**11,579,621**	**529,820**	**290,250**	**(189,798)**	630,272

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

IMC International Mining Corp.
Condensed Consolidated Interim Statements of Cash Flows
For the Nine Months Ended September 30, 2020 and 2019
(Unaudited - Expressed in Canadian dollars)

	September 30, 2020	September 30, 2019
Cash flows from (used in) provided by:		
OPERATING ACTIVITIES:		
Net loss	$ (2,305,225)	$ (461,148)
Items not involving cash		
Share-based payments	-	290,250
Net changes in non-cash working capital items:		
Amounts receivable	(76,826)	(6,115)
Prepaid expenses	(447,521)	-
Reclamation bond	(10,000)	-
Accounts payable and accrued liabilities	(36,417)	103,584
Net cash flows from (used in) operating activities	(2,875,000)	(73,429)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(2,723,723)	(142,654)
Net cash flows from (used in) investing activities	(2,723,723)	(142,654)
FINANCING ACTIVITIES		
Issuance of common shares	6,189,463	416,500
Promissory note receivable	195,974	-
Cash flows from (used in) financing activities	6,385,437	416,500
Foreign exchange effect	29,298	-
Change in cash	816,012	200,417
Cash, beginning of period	1,769	1
Cash, end of period	817,781	200,418

The accompanying notes are an integral part of these condensed consolidated interim 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 January 2, 2020, the Company split its shares on a 2:1 basis. All common shares, warrants and options in these condensed consolidated interim financial statements are stated post-split.

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

The Company's ability to continue as a going concern is dependent upon the financial support from its shareholders and other related parties, its ability to obtain financing for the continuing exploration and development of its resource properties, the existence of economically recoverable reserves, and the attainment of profitable operations or proceeds from disposition of these properties.

The Company has not yet achieved profitable operations and has accumulated losses of $2,979,329 since inception. Although the Company has raised funds in the past, there can be no assurance the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet its obligations as the come due in the normal course of business. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operations.

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. On March 11, 2020, the World Health Organization ("WHO") declared a global pandemic. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the period ended September 30, 2020, have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standard ("IAS") 34 "Interim Financial Reporting". They do not include all the information required for full annual financial statements and should be read in conjunction with the Company's audited financial statements for the fiscal year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The condensed consolidated interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on November 30, 2020.

b) Basis of Presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these condensed consolidated interim 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 condensed consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

2. BASIS OF PRESENTATION (CONTINUED)

c) Basis of Consolidation

These condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries (collectively, the "Company"). Intercompany balances and transactions are eliminated in preparing the consolidated financial statements. The following companies have been consolidated:

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 Arizona Inc.	US	100%	Canadian Dollar

Significant Judgements, Estimates & Assumptions

The preparation of the Company's condensed consolidated interim 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 condensed consolidated interim 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.

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 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.

2. BASIS OF PRESENTATION (CONTINUED)

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.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 4 to the audited financial statements for the fiscal year ended December 31, 2019, and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

4. CASH

Non-Flow-Through Funds	**$**	**168,177**
Flow-Through Funds (Restricted)	**$**	**649,604**
Total	**$**	**817,781**

5. PREPAIDS

A major component of the prepaid expenses relate to the Company's advertising program. Services yet to be rendered by Zimtu Capital Co. amount to $100,000 and Media Relations Publishing $263,973.50.

In June 2020, the Company advanced a $400,000 deposit to CME Consultants Inc. ("CME"), the contractor engaged to conduct exploration on the Company's Cathedral Property, including the Cathedral Project in Northern British Columbia. On September 1, 2020, CME applied $208,892.26 to its work invoiced to that date. As at September 30, 2020, the remaining deposit balance, subject to reconciliation, was $191,107.74.

All CME invoices have been paid with the exception of a current invoice in the amount of $14,410.60.

6. EXPLORATION AND EVALUATION ASSETS

Balance as at December 31, 2019	**$**	**266,165**
Additions during the period		**2,723,723**
Balance as at September 30, 2020	**$**	**2,989,888**

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.

A summary of the capitalized acquisition and exploration expenditures and accumulated totals for the periods ended December 31, 2019 and September 30, 2020 are as follows:

Bullard Pass Property	**$**
Balance December 31, 2018	**Nil**
Exploration Costs	
Mineral interest – pursuant to spin out	113,318
Prospecting	115,919
Annual assessment	36,928
Balance December 31, 2019	266,165
Exploration Costs	
Prospecting	4,552
Reporting	9,951
	14,503
Balance September 30, 2020	280,668

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., which holds a 100% interest in the Cathedral property, located in north-central British Columbia.

IMC Cathedral Property	**$**
Exploration Costs	
Mobilize/Demobilize	11,547
Assay	36,865
Field	155,096
Induced Polarization	443,816
Balance September 30, 2020	**647,324**

Bullard Pass	**$**	280,668
IMC Cathedral		647,324
Cathedral Acquisition (Note 7)		2,061,896
Balance as at September 30, 2020	**$**	**2,989,888**

7. 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.million worth of common shares in the capital of IMC at a deemed price of $0.38 per common share, representing 5,463,158 shares (the "Consideration Shares"). The Consideration Shares are escrowed and released over a 36-month period.

A total of 200,000 common shares were also issued at a deemed price of $0.38 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 800,000,000 lbs. 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 will be accounted for as an asset acquisition in line with IFRS 3. The value of the shares issued over the value of Thane's shares will be attributed to exploration and evaluation assets.

Cost of acquisition		
Common shares issued: 5,463,158 common shares at $0.38 per share	$	**2,076,000**
Fair value of Net assets acquired		
Cash	$	(16,944)
Receivables	$	24,698
Reclamation Bond	$	10,000
Exploration and evaluation assets	**$**	2,061,896
Total assets	$	**2,079,650**
Current liabilities	$	(3,650)
Net assets acquired	$	**2,076,000**

No impairment charge was taken.

8. EQUITY

8.1 Authorized Share Capital

Unlimited number of common shares with no par value.

8.2 Shares Issued

Shares issued and outstanding as at September 30, 2020, are 53,379,130 common shares.

On January 2, 2020, the Company split its shares on the basis of two common shares for each outstanding common share. See Note 1.

During the nine-month period ended September 30, 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. As the original warrants had a fair value of $nil, the finder's warrants were also valued at $nil. Cash finders' fees of $32,250 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.

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) In addition to the above, during the nine-month period ended September 30, 2020, the Company received cash proceeds of:

a. $144,000 from the exercise of 900,000 options at $0.16 per option;

b. $92,308 from the exercise of 576,922 warrants at $0.16 per warrant; and

c. $453,500 from the exercise of 9,070,000 warrants at $0.05 per warrant.

iv) 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 flow-through 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 at any time prior to the date that is twenty-four (24) months from issuance.

8. EQUITY (CONTINUED)

8.3 Warrants

As of September 30, 2020, the following warrants were outstanding:

	Warrants		Weighted average exercise price
December 31, 2019	**20,646,150**	**$**	**0.05**
Exercised	(9,646,922)		(0.06)
Issued	8,547,605		0.30
September 30, 2020	**19,546,833**	**$**	

Expiry Date	Warrants	Exercise Price
April 18, 2021	7,530,000	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	251,453 [(1)]	0.48
July 22, 2022	1,766,828	0.40
	19,546,833	

[(1)] Unit warrants: Each unit warrant entitles 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 September 30, 2020, the weighted-average remaining life of the outstanding warrants was 1.81 years.

8.4 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.

As at September 30, 2020, 5,685,000 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 Exercised	900,000	0.16
Options Expired/Cancelled	460,000	0.51
Balance, September 30, 2020	5,685,000	

8. EQUITY (CONTINUED)

	Outstanding and exercisable		
Expiry date	**Number of options**	**Exercise price ($)**	**Remaining contractual life (years)**
June 9, 2022	20,000	0.25	1.61
July 22, 2023	265,000	0.50	2.74
September 24, 2024	1,250,000	0.16	3.90
July 03,2025	4,150,000	0.30	4.69
	5,685,000		

9. RELATED PARTY TRANSACTIONS

Key management personnel are the directors and officers of the Company. Management compensation transactions for the nine-months ended September 2020 and 2019 are summarized as follows:

		2020		**2019**
Management fees	$	120,639	$	37,450
Directors' fees		$7,348		-
Total		127,987		37,450

During the nine months ended September 30, 2020, $75,000 was paid to a Company owned by an officer and director of the Company for CEO and geology-related services provided (2019 - $37,450).

During the nine months ended September 30, 2020, $12,000 was paid to an officer of the Company for CFO-related services provided (2019 – nil).

During the nine months ended September 30, 2020, $11,655 was paid to Company owned by an officer of the Company for CFO-related services provided (2019 – nil).

During the nine months ended September 30, 2020, $10,000 was paid to a previous officer of the Company for CFO-related services provided (2019 – nil).

During the nine months ended September 30, 2020, $11,984 was paid to Company owned by an officer of the Company for corporate secretarial-related services provided (2019 – nil).

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 September 30, 2020, the Company's working capital is $1,411,399 (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 September 30, 2020, the Company has cash of $817,781, amounts receivable of $84,854, and accounts payable and accrued liabilities of $58,315.

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.

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 in their entirety based 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, cash in full, as at April 28, 2020.

13. COMMITMENTS

On April 16, 2020, the Company entered into a draw down equity financing of up to $8,000,000 with Alumina Partner, LLC, a New York based private equity financing for the purpose of continuing its growth strategy through exploration and acquisition. The agreement details the purchase of up to $8,000,000 of the Company's units consisting of one common share and one common share purchase warrant at discounts ranging from 15% to 25% of the market price. The financing is at the sole discretion of the Company allowing for the ability to access funds as necessary. As of September 30, 2020, this has not been accessed.

14. SUBSEQUENT EVENTS

- Subsequent to September 30, 2020, an aggregate of 850,000 warrants have been exercised at $0.05 each for total proceeds of $42,500.

- On November 7, 2020, Brian Thurston resigned as a Chief Executive Officer and a director of the Company and David McMillan was appointed Interim Chief Executive Officer of the Company.

- The Company granted an aggregate of 1,000,000 stock options, each exercisable into a common share in the capital of the Company at a price of $0.19 for a period of five years from the date of grant.

Appendix "B"

IMC INTERNATIONAL MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2020

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements and notes thereto for the nine months ended September 30, 2020, of IMC International Mining Corp. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of November 30, 2020 (the "**Report Date**").

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on August 30, 2018, under 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 is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties in British Columbia, Canada, and Arizona, USA. The Company's property interests in the State of Arizona, USA, has been made through its wholly-owned subsidiary, Canadian Mining of Arizona Inc. ("CMAI"). 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 CMAI's then parent company, Chemesis. The Company's property interests in the Province of British Columbia, Canada, are held through the Company's wholly-owned subsidiary, Thane Minerals Inc. ("Thane"), which, along with the Cathedral Property, was acquired March 31, 2020. The Company continues to look for further assets in North and South America to increase its asset portfolio.

On January 2, 2020, the Company completed a share split, whereby two common shares were issued for every old common share outstanding. See Note 1 of the consolidated financial statements for the year ended December 31, 2019.

The Company currently has two mineral exploration properties, the Bullard Pass Property located in Arizona, USA, and the Cathedral Property located in north-central British Columbia from the recently completed acquisition of Thane, the details of which are set out below. 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.

HIGHLIGHTS

- On January 24, 2020, the Company provided an update on its recently completed soil sampling program at its Bullard Pass Property. The Company also announced that Faizaan Lalani has joined the Board of Directors.

- On February 13, 2020, the Company announced that it had entered into a letter of intent with Thane to acquire 100% of Thane. Thane holds a 100% interest in the Cathedral Project in British Columbia.

- On February 24, 2020, the Company completed a 3,110,000 unit private placement at $0.25 per unit for gross proceeds of $777,500. Each unit consisted of one common share and one common share purchase warrant, exercisable for $0.40 for two years.

- On February 24, 2020, the Company also announced the appointment of David Charlton as Chief Financial Officer of the Company and thanked the outgoing Chief Financial Officer, Eli Dusenbury, for his assistance with completing the spin out transaction and successful listing.

- On March 3, 2020, the Company announced that it had received approval and has commenced the listing of its common shares on the Frankfurt Stock Exchange under the symbol 3MX.

- On March 18, 2020, the Company announced this it had entered into a definitive agreement for the acquisition of Thane. In consideration of the acquisition of 100% of the issued and outstanding common shares of Thane, the Company had agreed to issue an aggregate of $2,000,000 worth of common shares in the capital of the Company at a deemed price of $0.38, representing 5,263,158 shares. The shares are escrowed over a 36-month period.

- On April 2, 2020, the Company announced that it had successfully completed the acquisition of Thane as previously announced on March 18, 2020.

- The Company also announced on April 2, 2020, in connection with the acquisition of Thane, the appointment of (Thomas) Greg Hawkins as Director and Chairman of the Board of the Company.

- On April 6, 2020, the Company announced it had engaged CME Consultants Inc. to begin geochemical program on the Company's Cathedral Property, including the Cathedral Project.

- On April 15, 2020, the Company announced the appointment of Jeffrey Reeder to its Advisory Board.

- On April 16, 2020, the Company announced it had entered into a draw down equity financing of up to $8,000,000 with Alumina Partner, LLC, a New York-based private equity financing for the purpose of continuing its growth strategy through exploration and acquisition. The agreement details the purchase of up to $8,000,000 of the Company's units consisting of one common share and one common share purchase warrant at discounts ranging from 15% to 25% of the market price. The financing is at the sole discretion of the Company allowing for the ability to access funds as necessary.

- On April 27, 2020, the Company announced a brokered private placement of up to $1,000,000 led by Gravitas Securities of 2,083,333 units of the Company at a deemed price of $0.48. Each unit consisted of one common share 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. In connection with the offering, the Company granted the agents an option exercisable in whole or in part at any time up to two days prior to closing of the offering to increase the offering by up to an additional 2,083,333 units for additional gross proceeds of $1,000,000. The agents were entitled to a cash fee equal to 8% of the cash proceeds received from the sale of units and to broker warrants equal to 8% of the number of units sold.

- On May 4, 2020, the Company announced a brokered private placement of up to 769,230 common shares of the Company issued on a flow-through basis at a price of $0.65 per flow-through share for gross aggregate proceeds of up to $500,000.

- On May 4, 2020, the Company also announced that the agents of the previously announced brokered private placement on April 27, 2020, intended to exercise their option to increase the size of the offering.

- On May 6, 2020, the Company provided an update on the analytical geochemical program previously announced on the Cathedral Property.

- On May 14, 2020, the Company announced the closing of a $1,768,719 brokered private placement led by Gravitas Securities, as previously announced on April 27, 2020, and May 4, 2020.

- On May 26, 2020, the Company provided an update on the ongoing compilation work on the Cathedral Property.

- On May 28, 2020, the Company announced it was on schedule and funded for its Phase 1 - 2020 work program, which consists of geologic mapping, geochemistry, and geophysics work, all with the purpose of delineating drill targets in the Cathedral Area of the Cathedral Property.

- On June 15, 2020, the Company announced it had received an amendment to its previously filed Mineral

Exploration Permit for its Cathedral 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 June 26, 2020, the Company announced a non-brokered private placement offering of up to 3,333,333 flow-through units of the Company at a price of $0.30 per flow-through unit for gross proceeds of up to $1,000,000. Each flow-through unit consisted 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 warrant entitles the holder to purchase one additional common share of the Company at a price of $0.40 at any time prior to the date that is twenty-four (24) months following the closing date of the offering.

- On July 27, 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.

- In addition, the Company also announced on July 27, 2020, the (i) commencement of a marketing campaign with Media Relations Publishing ("MRP"); and (ii) granting of 5,885,000 stock options.

- On August 11, 2020, the Company announced Andreas Graetz had resigned as a director of the Company.

- On September 23, 2020, the Company announced that its Board of Directors had appointed Dave McMillan as a Director and Interim President. Mr. McMillan rejoins the Company having previously served as a director (August 2018 – December 2019).

- On November 9, 2020, the Company announced the resignation of Brian Thurston as Chief Financial Officer and a director of the Company and the appointment of Dave McMillan as Interim Chief Executive Officer.

EXPLORATION ACTIVITY

BULLARD PASS PROPERTY – ARIZONA, USA

In 2007 Canadian Mining of Arizona Inc. 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 Harcuvar 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. The Company is evaluating the property to determine if further exploration will be performed.

- During the nine months ended September 30, 2020, the Company continued its exploration activities on its Bullard Pass Property.

- The Company is renewing its 171 Bureau of Land Management Annual Claim Maintenance Fees.

CATHEDRAL PROPERTY – NORTH-CENTRAL, BRITISH COLUMBIA

The Cathedral Property covers approximately 206km^2 (50,904 acres) and is 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 Cathedral 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.

- On July 10, 2020, management began mobilizing crews to begin fieldwork on its Cathedral Property located in north-central British Columbia, Canada. Work at the Cathedral Area in 2020 consists of a detailed ground geophysical survey centered over last year's geophysical discovery, alteration mapping, rock, soil, silt sampling, and pad building.

- 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.

- The Company has completed a 10-week program which included ground geophysics, alteration mapping, along with rock, soil, and silt sampling. In total, the Company was able to collect 194 rock samples, 467 soil samples, and 3 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 Phase 1 summer work program consisted of an Induced Polarization (“IP”) geophysical survey. Snow and weather conditions delayed the start of this geophysical survey by almost an entire month with work commencing August 9th. In total, 11.6-line kilometers were surveyed at the Cathedral Area. A total of 4 lines totaling approximately 7.1-kilometers with IP stations set at 100-meter spacing’s, and 3 lines totaling approximately 4.5 kilometers were surveyed with IP stations set at 25-meter spacing. The IP crew then moved and completed a single 1.5-kilometer line in the Cirque area to finish off the program. Rendering of the geophysical data is underway with a final interpretation expected within the next 2 weeks.

Soil samples were taken at 25-meter spacing along the IP grids since rock exposure in the lower valley is rare. Rock, soil and silt samples have been sent to ALS Laboratory in North Vancouver for analysis. As the results become available, the Company will provide updates via press releases.

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.

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.

SELECTED ANNUAL FINANCIAL INFOEMATION

	December 31, 2019 **$**	**December 31, 2018** **$**
Revenues	-	-
Net Income (Loss)	(635,410)	(18,900)
Basic and Diluted Income per Common Share	(0.03)	(0.00)
Total Assets	747,494	1
Total Liabilities	94,734	18,900
Shareholders’ Surplus (Deficiency)	652,760	(18,900)
Working Capital Surplus	386,595	(18,900)

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 September 30, 2020 $	Quarter Ended June 30, 2020 $	Quarter Ended March 31, 2020 $	Quarter Ended December 31, 2019 $
Revenue	Nil	Nil	Nil	Nil
Net loss	(389,375)	(715,243)	(1,191,521)	(174,261)
Loss per share, basic and diluted	(0.01)	(0.02)	(0.06)	(0.01)

	Quarter Ended September 30, 2019 $	Quarter Ended June 30, 2019 $	Quarter Ended March 31, 2019 $	Quarter Ended December 31, 2018 $
Revenue	Nil	Nil	Nil	Nil
Net loss	(366,458)	(65,939)	(28,030)	(18,900)
Loss per share, basic and diluted	(0.03)	(0.01)	(0.02)	(18,900)

For the three months ended September 30, 2020 compared with the three months ended June 30, 2019

The Company's loss for the three months ended September 30, 2020 totaled $389,375 compared to a loss of $366,458 in 2019. The earnings per share were ($0.01) and ($0.03) in 2020 and 2019 respectively.

Administrative expenses in the third quarter of 2020 totaled $377,946 compared to $365,459 in the comparable period of 2019. The difference in expenses were attributable to Marketing fees of $235,361, Professional fees of $59,500 Management fees of $46,500 and Filing fees of $12,210 during 2020.

For the nine months ended September 30, 2020 compared with the nine months ended September 30, 2019

The Company's loss for the nine months ended September 30, 2020 totaled $2,305,225 compared to a loss of $461,143 in 2019. The earnings per share were ($0.06) and ($0.08) in 2020 and 2019 respectively.

Administrative expenses in the first nine months of 2020 totaled $2,272,780 compared to $459,995 in the comparable period of 2019. The difference in expenses were attributable to Marketing fees of $1,708,415 and Professional fees of $263,425 and Management fees of $120,639 during 2020.

LIQUIDITY

Working Capital

As at September 30, 2020, the Company had a working capital surplus of $ 1,411,399 (December 31, 2019 - $386,595) and cash of $817,781 (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 September 30, 2020, the Company had 53,379,130 (December 31, 2019 – 27,205,392) common shares issued and outstanding. As at the Report Date, the Company had 54,229,130 common shares issued and outstanding.

The Company raised $2,286,219 during 2020; and, $416,500 was raised during 2019.

During the nine-month period ended September 30, 2020, 9,646,922 warrants were exercised for total proceeds to the Company of $545,808. A total of 9,646,922 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 6,685,000 stock options outstanding.

Common Share Purchase Warrants

As at the Report Date, the Company had 18,445,380 common share purchase warrants outstanding.

Unit Warrants

As at the Report Date, the Company had 251,453 unit purchase warrants outstanding, whereby each unit purchase warrant is convertible at an exercise price of $0.48 into one common share of the Company and one common share purchase warrant exercisable at $0.60 into an additional common share of the Company.

The Company does not generate cash from operations. The Company finances exploration activities by raising capital from private placements and equity markets. The Company may encounter difficulty sourcing future financing in light of the recent economic downturn.

The Company had cash and cash equivalents of $817,781 at September 30, 2020 (December 31, 2019 – $1,769) and promissory notes receivable of $nil (December 31, 2019 – $195,974).

During the period ended September 30, 2020, the Company had the following share transactions:

i. Split its shares on the basis of two common shares for each outstanding common share

ii. 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. Cash finders' fees of $32,250 were paid and 87,000 finder's warrants were issued at the same terms. As the original warrants had a fair value of $nil, the finder's warrants were also valued at $nil.

iii. Issued 3,143,166 units of the Company at a price of $0.48 per Unit for gross proceeds of $1,508,720;

iv. Issued 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.

v. Issued 3,333,334 common shares issued on a flow-through basis at a price of $0.30 per flow-through share for gross proceeds of $1,000,000.

vi. Raised $545,808 from warrant exercises, and $144,000 from option exercises

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 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 $2,875,000 in operating activities during the nine months ended September 30, 2020.

Investing Activities

The Company spent $2,723,723 relating to exploration activities on the Company's Bullard Pass and Cathedral properties.

Financing Activities

The Company received cash of $6,385,437 from financing activities during the period ended September 30, 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 nine months ended September 30, 2020, is summarized as follows:

	September 30, 2020	September 30, 2019
Management fees	$ 120,639	$ 37,450
Directors' fees	7,348	-
Total	$ 127,987	$ 37,450

During the nine months ended September 30, 2020, $75,000 was paid to a company owned by Brian Thurston for Chief Executive Officer and geology-related services provided (2019 - $37,450).

During the nine months ended September 30, 2020, $12,000 was paid to David Charlton for Chief Financial Officer related services provided (2019 - $nil).

During the nine months ended September 30, 2020, $11,655 was paid to company owned by an officer of the Company, Jamie Lewin, for Chief Financial Officer related services provided (2019 – nil).

During the nine months ended September 30, 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 nine months ended September 30, 2020, $11,984 was paid to 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

As of the date of this MD&A, there were no proposed transactions not disclosed elsewhere.

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, 2019.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the nine months ended September 30, 2020, the Company incurred the following expenses:

	2020	2019
	$	$
Advertising and marketing	1,708,415	-
Consulting	53,547	-
Filing fees	55,867	24,790
Investor Relations	28,293	-
Office	17,142	3,044
Management fees	120,63	37,450
Professional fees	263,42	74,834

An analysis of material components of the Company's general and administrative expenses is disclosed in the condensed consolidated financial statements for the nine months ended September 30, 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 condensed consolidated financial statements for the nine months ended September 30, 2020.

The Company had one exploration property pursuant to the plan of arrangement with Chemesis International Inc., which completed on February 1, 2019 - the Bullard Pass Property in Arizona held through its wholly-owned subsidiary. Since the transaction with Thane Minerals Inc. the Company also has the Cathedral Property in BC.

DIRECTORS AND OFFICERS

Dave McMillan, Director, Interim Chief Executive Officer, and President
Greg Hawkins, Director and Chairman
Faizaan Lalani, Director
Samir Patel, Director
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.

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".