

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Interra Copper Corp. (formerly 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.

**Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2021, 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 condensed consolidated interim financial statements for the three months ended March 31, 2021. Please refer to Note 8 to the unaudited consolidated interim financial statements for the three months ended March 31, 2021, 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 three months ended March 31, 2021, 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 March 31, 2021.**

- (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
March 8, 2021	Common Shares	Common shares issued pursuant to exercise of warrants	800,000	\$0.05	\$40,000	Cash	Unrelated	N/A
March 16, 2021	Common Shares	Common shares issued pursuant to exercise of warrants	400,000	\$0.05	\$20,000	Cash	Unrelated	N/A

(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
January 5, 2021	600,000	Christopher Naas	Chief Operating Officer and Director	\$0.25	January 5, 2026	\$0.20
January 5, 2021	1,200,000	Unrelated Persons	Consultants	\$0.25	January 5, 2026	\$0.20
January 12, 2021	250,000	Unrelated Person	Consultant	\$0.25	January 12, 2023	\$0.23
March 1, 2021	400,000	Unrelated Person	Consultant	\$0.25	March 1, 2024	\$0.245

### 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	59,409,130	\$7,585,744

- (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	15,000	\$0.25	June 9, 2022
Stock Options	170,000	\$0.50	July 22, 2023
Stock Options	650,000	\$0.16	September 24, 2024
Stock Options	3,550,000	\$0.30	July 3, 2025
Stock Options	1,000,000	\$0.19	November 9, 2025
Stock Options	2,100,000	\$0.25	January 5, 2026
Stock Options	250,000	\$0.25	January 12, 2023
Stock Options	400,000	\$0.25	March 1, 2024
<b>TOTAL</b>	<b>8,135,000</b>		

Description	Number Outstanding	Exercise Price	Expiry Date
Share Purchase Warrants	1,500,000	\$0.05	April 18, 2021
Share Purchase Warrants	3,469,228	\$0.16	October 15, 2021
Share Purchase Warrants	3,197,000	\$0.40	February 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	1,766,828	\$0.40	July 22, 2022
<b>TOTAL:</b>	<b>13,265,380</b>		

Description	Number Outstanding	Exercise Price	Expiry Date
Unit Warrants <sup>(1)</sup>	251,453	\$0.48	May 13, 2022
<b>TOTAL:</b>	<b>251,453</b>		

<sup>(1)</sup> Each Unit Warrant entitles the holder to acquire one unit, whereby each unit consists of one common share in the capital of the Issuer and one common share purchase warrant exercisable at \$0.60 into an additional common share until the expiration date noted above.

- (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	2,756,802	918,934
Escrowed Warrants	1,062,000	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
David McMillan	Director, Interim Chief Executive Officer and Interim President
(Thomas) Gregory Hawkins	Director, Chairman of the Board of Directors
Christopher Naas	Director and Chief Operating Officer
Samir Patel	Director
David McAdam	Director
Jason Nickel	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 three months ended March 31, 2021, 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: May 31, 2021

Janet Francis  
Name of Director or Senior Officer

/s/ Janet Francis  
Signature

Corporate Secretary  
Official Capacity

<i>Issuer Details</i> Name of Issuer Interra Copper Corp. (formerly IMC International Mining Corp.)	For Quarter Ended March 31, 2021	Date of Report YYYY/MM/DD 2021/05/31
Issuer Address Suite 2200, 885 West Georgia Street		
City/Province/Postal Code Vancouver, British Columbia, V6C 3E8	Issuer Fax No. N/A	Issuer Telephone No. 604-588-2110
Contact Name Janet Francis	Contact Position Corporate Secretary	Contact Telephone No. 604-612-2111
Contact Email Address janet@keystonecorp.ca	Web Site Address <a href="https://imcxmining.com/">https://imcxmining.com/</a>	

**Appendix "A"**

**Interra Copper Corp.**

**(formerly IMC International Mining Corp.)**

**Condensed Consolidated Interim Financial Statements**

**For the Three Months Ended March 31, 2021 and the Year Ended**

**December 31, 2020**

**(Expressed in Canadian Dollars)**

## **Notice To Reader**

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

The accompanying unaudited condensed consolidated interim financial statements of Interra Copper Corp. (formerly known as IMC International Mining Corp). (the “Company”) have been prepared by and are the responsibility of management. These condensed consolidated interim financial statements for the three months ended March 31, 2021 have not been reviewed or audited by the Company’s independent auditors. All amounts are stated in Canadian Dollars.



**Interra Copper Corp.**  
**(formerly IMC International Mining Corp.)**  
**Condensed Consolidated Interim Statements of Financial Position**  
**For the Three Months Ended March 31, 2021 and the Year Ended December 31, 2020**  
**(Unaudited - Expressed in Canadian dollars)**

	Note	March 31, 2021	Audited December 31, 2020
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash		\$ 872,712	\$ 907,658
Amounts receivable (GST)		74,191	72,760
Prepaid expenses		52,729	182,729
		<b>999,632</b>	<b>1,163,147</b>
<b>Non-current Assets</b>			
Reclamation bond		10,000	10,000
Exploration and evaluation assets	5	3,811,640	3,804,195
<b>TOTAL ASSETS</b>		<b>\$ 4,821,272</b>	<b>\$ 4,977,342</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$ 47,814	\$ 13,914
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	7	7,585,744	7,525,744
Subscriptions received		65,000	
Share – based payment reserve		1,575,937	1,204,937
Accumulated deficit		(4,453,223)	(3,767,254)
<b>Total equity</b>		<b>4,773,458</b>	<b>4,963,428</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 4,821,272</b>	<b>\$ 4,977,342</b>

Nature of operations and going concern - Note 1 and Note 2  
Subsequent events – Note 12

These consolidated financial statements were authorized for issue by the Board of Directors on May 31, 2021.

Approved on behalf of the Board of Directors:

"Greg Hawkins", Director

"Samir Patel", Director

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

**Interra Copper Corp.**  
**(formerly IMC International Mining Corp.)**  
**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**  
**For the Three Months Ended March 31, 2021 and 2020**  
**(Unaudited - Expressed in Canadian dollars)**

	<b>3 Months Ended March 31, 2021</b>	<b>3 Months Ended March 31, 2020</b>
<b>EXPENSES</b>		
Advertising and marketing	\$ 170,994	\$ 455,894
Consulting	-	22,296
Director Fees	9,841	-
Filing fees	23,099	27,652
Investor relations	12,000	-
Office	6,804	13,037
Management fees	52,500	37,000
Professional fees	39,747	38,340
Share-based payments	371,000	-
Travel	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>(685,985)</b>	<b>\$ (594,219)</b>
<b>OTHER ITEM</b>		
Interest income	-	-
Foreign exchange	16	(15,125)
<b>NET AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		
<b>Loss per share, basic and diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding</b>	<b>47,596,771</b>	<b>28,567,584</b>

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

**Interra Copper Corp.**  
**(formerly IMC International Mining Corp.)**  
**Condensed Consolidated Interim Statements of Changes in Equity**  
**For the Three Months Ended March 31, 2021 and 2020**  
**(Unaudited - Expressed in Canadian dollars)**

	Share Capital		Share – Based Payment Reserve	Deficit	Total Equity
	Number	Amount			
<b>Balance, December 31, 2019</b>	<b>27,205,392</b>	<b>1,016,820</b>	<b>290,250</b>	<b>(654,310)</b>	<b>652,760</b>
Warrants exercised (Note 7.3)	14,476,922	787,308	-	-	787,308
Options exercised (Note 7.4)	900,000	144,000	-	-	144,000
Flow through shares issued (Note 7.2)	3,733,334	1,260,000	-	-	1,260,000
Private placement (Note 7.2)	6,430,324	2,374,656	-	-	2,374,656
Shares issued for Thane (Note 6)	5,463,158	2,595,000	-	-	2,595,000
Share issuance cost	-	(652,040)	206,778	-	(445,262)
Share based payments	-	-	707,909	-	707,909
Net loss for the year	-	-	-	(3,112,943)	(3,112,943)
<b>Balance, December 31, 2020</b>	<b>58,209,130</b>	<b>7,525,744</b>	<b>1,204,937</b>	<b>(3,767,254)</b>	<b>4,963,428</b>
Warrants exercised	1,200,000	60,000	-	-	60,000
Subscriptions received	-	-	-	-	65,000
Share-based payments	-	-	371,000	-	371,000
Net loss for the year	-	-	-	(685,969)	(685,969)
<b>Balance, March 31, 2021</b>	<b>59,409,130</b>	<b>7,585,744</b>	<b>1,575,937</b>	<b>(4,453,224)</b>	<b>4,773,458</b>

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

**Interra Copper Corp.**  
**(formerly IMC International Mining Corp.)**  
**Condensed Consolidated Interim Statements of Cash Flows**  
**For the Three Months Ended March 31, 2021 and 2020**  
**(Unaudited - Expressed in Canadian dollars)**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>Cash flows from (used in) provided by:</b>		
<b>OPERATING ACTIVITIES:</b>		
Net loss	\$ (685,969)	\$ (609,344)
Items not involving cash		
Share-based payments	371,000	-
<b>Net changes in non-cash working capital items:</b>		
Amounts receivable	(1,432)	(4,459)
Prepaid expenses	130,000	(304,952)
Accounts payable and accrued liabilities	33,900	49,334
<b>Net cash flows from (used in) operating activities</b>	<b>(152,501)</b>	<b>(869,421)</b>
<b>INVESTING ACTIVITIES</b>		
Reclamation bond	-	-
Exploration and evaluation assets	(7,445)	(9,232)
<b>Net cash flows from (used in) investing activities</b>	<b>(7,445)</b>	<b>(9,232)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of common shares	-	745,250
Exercise of warrants	60,000	21,000
Subscriptions received	65,000	-
Promissory note	-	120,000
<b>Cash flows from financing activities</b>	<b>125,000</b>	<b>886,250</b>
Change in cash	(34,946)	7,597
Cash, beginning of period	907,658	1,769
<b>Cash, end of the period</b>	<b>872,712</b>	<b>\$ 9,366</b>

Supplemental cash-flow information – see Note 11

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

**Interra Copper Corp.  
(formerly IMC International Mining Corp.)  
Notes to the Condensed Consolidated Interim Financial Statements  
For the Three Months Ended March 31, 2021**

**1. NATURE OF OPERATIONS**

Interra Copper Corp. (formerly known as IMC International Mining Inc.) (the “Company” or “Interra”) was incorporated under the laws of British Columbia on August 30, 2018, for the purposes of a plan of arrangement (“Arrangement”) with Chemesis International Inc. (“Chemesis”).

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

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

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

Interra’s (formerly known as IMC’s) registered and records office is Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

**2. GOING CONCERN**

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

As at March 31, 2021, the Company had working capital of \$ 951,818, accumulated deficit of \$4,453,224 and incurred net losses of \$ 685,969 and expects to incur further losses in the development of its business. To date the Company has not earned any revenue and is considered to be in the exploration stage. The Company’s operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. Although management considers that the Company has adequate resources to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months, the Company recognizes it will be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

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

On March 11, 2020, the World Health Organization (“WHO”) declared the outbreak of a novel coronavirus, identified as “COVID-19”, as a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. The Company will continue to monitor the impact of the COVID-19 outbreak, the duration and impact which is unknown at this time, as is the efficacy of any intervention. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

**Interra Copper Corp.**  
**(formerly IMC International Mining Corp.)**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2021**

**3. BASIS OF PRESENTATION**

**3.1 Statement of Compliance**

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

**3.2 Basis of Measurement**

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

**3.3 Basis of Consolidation**

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

<b>Entity</b>	<b>Country of Incorporation</b>	<b>Holding</b>	<b>Functional Currency</b>
Interra Copper Corp (Formerly known as IMC International Mining Corp.)	Canada	Parent Company	Canadian Dollar
Thane Minerals Inc.	Canada	100%	Canadian Dollar
Canadian Mining of Arizona Inc.	US	100%	Canadian Dollar

**3.4 Significant Judgements, Estimates & Assumptions**

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

**Critical Accounting Judgments**

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

**Interra Copper Corp.**  
**(formerly IMC International Mining Corp.)**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2021**

**3. BASIS OF PRESENTATION (CONTINUED)**

*Functional currency*

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

*Going concern*

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

*Impairment of exploration and evaluation assets*

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

*Completeness of reclamation liabilities*

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

**Critical Accounting Estimates**

*Income Taxes*

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

**4. SIGNIFICANT ACCOUNTING POLICIES**

With the exception of the recently adopted accounting policies below, these condensed interim consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited annual financial statement for the fiscal year ended December 31, 2020.

**4.1 Exploration and Evaluation Assets**

**(i) Pre-license costs:**

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

**Interra Copper Corp.**  
**(formerly IMC International Mining Corp.)**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2021**

**4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(ii) Exploration and evaluation costs:**

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

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

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

**4.2 Decommissioning and Restoration**

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

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

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

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

As at March 31, 2021 and December 31, 2020, the Company has determined that it does not have any decommissioning and restoration obligations related to current or former operations.

**4.3 Impairment of exploration and evaluation assets**

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



**Interra Copper Corp.**  
**(formerly IMC International Mining Corp.)**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2021**

**SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**4.4 Functional Currency**

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

Transactions in currencies other than the functional currency are translated to the functional currency at exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in currencies other than the functional currency are translated to the functional currency using the exchange rate prevailing on the date of the statement of financial position, while non-monetary assets and liabilities are translated at historical rates. Exchange gains and losses arising from the translation of foreign currency-denominated transactions or balances are recorded as a component of net loss in the period in which they occur.

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

**4.5 Accounting standards adopted during the period**

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, 2019, or later periods. New standards and updates, which are not applicable or are not consequential to the Company, have been excluded from the list below.

IFRS 16, Leases, specifies how an entity will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases. IFRS 16 is effective for years beginning after January 1, 2019. There was no impact on the Company's financial statements pursuant to adopting this standard.

**5. EXPLORATION AND EVALUATION ASSETS**

	<u>As at March 31, 2021</u>			<u>As December 31, 2020</u>		
	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$
Bullard						
Pass	74,435	243,161	317,596	74,435	243,161	317,596
Cathedral	2,674,728	819,317	3,494,044	2,674,728	811,871	3,486,599
	<u>2,749,163</u>	<u>1,062,478</u>	<u>3,811,640</u>	<u>2,749,163</u>	<u>1,055,032</u>	<u>3,804,195</u>

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**5. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

a) Bullard Pass Project

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

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

b) Cathedral Project

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

	<b>Bullard Pass</b>	<b>Cathedral</b>	<b>Total</b>
	\$	\$	\$
<b>Balance at December 31, 2019</b>	<b>266,165</b>	-	<b>266,165</b>
<b>Exploration costs</b>			
Prospecting	13,923	811,871	825,794
	13,923	811,871	825,794
<b>Acquisition Costs</b>			
Claim Registration	37,508	-	37,508
	37,508	-	37,508
Acquisition of Thane		2,674,728	2,674,728
		2,674,728	2,712,236
<b>Balance at December 31, 2020</b>	<b>317,596</b>	<b>3,486,599</b>	<b>3,804,195</b>
<b>Exploration Costs</b>			
Prospecting	-	7,445	7,445
	-	7,445	7,445
<b>Acquisition Costs</b>			
Claim Registration	-	-	-
	-	-	-
<b>Balance at March 31, 2021</b>	<b>317,596</b>	<b>3,494,044</b>	<b>3,811,640</b>

**6. ACQUISITION OF THANE MINERALS INC.**

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

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

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**6. ACQUISITION OF THANE MINERALS INC. (CONTINUED)**

200,000 common shares were also issued at a fair market value of \$0.475 to a finder as compensation in connection with the transaction.

In addition to the foregoing, if through additional exploration programs, a resource calculation of at least 800,000,000lbs of copper-equivalent is determined by a National Instrument 43-101 compliant resource estimate to be indicated within the Cathedral Project area, then Interra (formerly known as IMC) will issue an additional aggregate of \$2-million worth of common shares (or cash in lieu) to the Vendors.

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

**Cost of acquisition**

Common shares issued: 5,463,158 common shares at a fair value of \$0.475 per share	\$ 2,595,000
Share issuance costs	\$ <u>93,865</u>
	<u><u>\$ 2,688,865</u></u>

**Fair value of Net assets acquired**

Cash	\$ 589
Receivables	\$ 7,198
Reclamation Bond	\$ 10,000
Exploration and evaluation assets	\$ <u>2,674,728</u>
Total assets	\$ 2,692,515
Current liabilities	<u>\$ (3,650)</u>
<b>Net assets acquired</b>	<u><u>\$ 2,688,865</u></u>

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

**7. EQUITY**

**7.1 Authorized Share Capital**

Unlimited number of common shares with no par value.

**7.2 Shares Issued**

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

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

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**7. EQUITY (CONTINUED)**

**7.2 Shares Issued (Continued)**

- ii) On May 14, 2020, the Company closed a brokered private placement financing consisting of units and flow-through shares as led by Gravititas Securities Inc. for total gross proceeds of \$1,768,720. The private placements consisted of:
- 3,143,166 units of the Company at a price of \$0.48 per unit for gross proceeds of \$1,508,720; and
  - 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”).
  - 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.

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.

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

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

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

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**7. EQUITY (CONTINUED)**

**Shares Issued (Continued)**

- iv) On April 16, 2020, the Company entered into a 24 month draw down equity financing facility (the ‘Investment Agreement’) of up to \$8,000,000 with Alumina Partners (Ontario) Ltd. (‘Alumina’), an affiliate of Alumina Partners LLC, a New York based private equity firm, for the purpose of continuing its growth strategy through exploration and acquisition. The Investment Agreement details the purchase of up to \$8,000,000 of the Company’s units, each unit consisting of one common share and one common share purchase warrant, at discounts ranging between 15% to 25% of the market price of the common shares. The financing is at the mutual consent of the Company and Alumina, throughout the 24 – month term of the Investment Agreement. The exercise price of the purchase warrants will be at a 50% premium over the market price of the common shares with a 60 month term from the date of closing. There are no upfront fees or interest associated with the use of the use of the draw down facility. There has been no draw down to date.
- v) On February 11, 2021, the company announced that it intended to complete a non-brokered private placement of the company’s flow-through shares for gross proceeds of up to \$5,250,000 CDN. On March 19, 2021, an arm’s length investor wired \$50,000 into the company bank account and on March 29, 2021, an arm’s length investor wired \$15,000 into the company bank account. The \$65,000 was allocated to Subscriptions Received at March 31, 2021.

**7.3 Warrants**

As of March 31, 2021, the following warrants were outstanding:

	<u>Warrants</u>		<u>Weighted average exercise price</u>
<b>December 31, 2020</b>	<b>14,716,833</b>	<b>\$</b>	<b>0.19</b>
Exercised	(1,200,000)		0.05
Issued	-		-
<b>March 31, 2021</b>	<b>13,516,833</b>	<b>\$</b>	<b>0.19</b>

<u>Expiry Date</u>	<u>Warrants</u>	<u>Exercise</u>
April 18, 2021	1,500,000	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 <sup>(1)</sup>	251,453	0.48
July 22, 2022	1,766,828	0.40
<b>Outstanding, March 31, 2021</b>	<b>13,516,833</b>	<b>0.25</b>

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

As at March 31, 2021, the weighted-average remaining life of the outstanding warrants was 1.26 years.

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**7. EQUITY (CONTINUED)**

**7.4 Options and Share-based Compensation**

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

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

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

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

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

In addition, on March 1, 2021, the Company granted 400,000 stock options to consultants and employees. The stock options are exercisable at a price of \$0.25 which are vested over 18 months and will expire after 36 months.

The fair value of stock options during the period ended March 31, 2021 has been estimated using the Black-Scholes pricing model to be \$1,575,937 (Q1 2020 \$772,965) (Q4 2020 - \$1,045,200).

For the period ended March 31, 2021, the company recorded an expense of \$371,000 related to stock options granted by the company (Q1 2020 - \$nil) (Q4, 2020 - \$707,909).

Assumptions used in pricing model are as follows.

	Mar 1, 2021	Jan 14, 2021	Jan 5, 2021
Strike price	\$0.25	\$0.25	\$0.25
Risk free interest rate	0.2%	0.19%	0.18%
Expected option life (years)	3 years	2 years	5 years
Expected stock price volatility	110%	110%	110%
Dividend payments during life of option	Nil	Nil	Nil
Expected forfeiture rate	Nil	Nil	Nil

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**7. EQUITY (CONTINUED)**

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

As at March 31, 2021, 8,135,000 options were outstanding and had a weighted average remaining life of 3.55 years. The following stock options are issued under the stock option plan:

	Options	Weighted average exercise price (\$)
Balance, December 31, 2019	2,895,000	0.23
Options Granted	4,150,000	0.30
Options Granted	2,750,000	0.25
Options Granted	1,000,000	0.19
Options Exercised	(900,000)	0.16
Options Expired	(1,760,000)	0.51
<b>Balance, March 31, 2021</b>	<b>8,135,000</b>	<b>0.28</b>

Outstanding and exercisable				
Expiry date	Number of options outstanding	Number options exercisable	Exercise price (\$)	Remaining contractual life
June 9, 2022	15,000	15,000	0.25	1.31
July 22, 2023	170,000	170,000	0.50	2.44
January 14, 2023	250,000	62,500	0.25	4.65
March 1, 2024	400,000	100,000	0.25	2.80
September 24, 2024	650,000	650,000	0.16	3.60
July 3, 2025	3,550,000	2,225,000	0.30	4.39
November 9, 2025	1,000,000	500,000	0.19	4.56
January 05, 2026	2,100,000	525,000	0.25	4.65
<b>Outstanding, March 31, 2021</b>	<b>8,135,000</b>	<b>4,247,500</b>	<b>0.25</b>	<b>3.55</b>

**8 - RELATED PARTY DISCLOSURES**

Key management personnel are the directors and officers of the Company. Management compensation transactions for the period ended March 31, 2021 and March 31, 2020 are summarized as follows:

	March 31, 2021	March 31, 2020
Management fees	\$52,500	\$ 37,000
Exploration & Evaluation	-	
Directors' fees	9,841	
Share Based Payments	<u>371,000</u>	
<b>Total</b>	<b>433,341</b>	<b>\$ 37,000</b>

CEO - During the three months ended March 31, 2021, \$27,000 (March 31, 2020: \$nil) was paid to a Company owned by an officer of the Company for CEO-related services.

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**8. RELATED PARTY DISCLOSURES (Continued)**

COO - During the three months ended March 31, 2021, \$6,000 (March 31, 2020: \$nil) was paid to a Company owned by an officer of the Company for COO-related services.

CFO - During the three months ended March 31, 2021, \$10,500 was paid to a Company owned by an officer of the Company for CFO-related services provided (March 31, 2020 – \$nil).

Corporate Secretary - During the three months ended March 31, 2021, \$9,000 was paid to Company owned by an officer of the Company for corporate secretarial-related services provided (March 31, 2020 – \$nil).

The 2020 balance was paid to related parties who are no longer associated with the company in the period ending March 31, 2021.

**9. 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.

**10. RISK MANAGEMENT**

**10.1 Financial Risk Management**

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

**a. Capital Risk**

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

**b. Credit Risk**

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

**c. Liquidity Risk**

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at the period ended March 31, 2021, the Company's working capital is \$951,818 (2020 - \$1,533,935), and it does not have any long-term monetary liabilities. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at the period ended March 31, 2021, the Company has cash of \$872,712 amounts receivable of \$74,191 (GST), and accounts payable and accrued liabilities of \$47,814.



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**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.

**10.2 Fair Values**

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

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

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

Cash is measured at fair value using level 1 inputs. The carrying value of accounts payable approximates its fair values due to its short-term to maturity. Assets and liabilities are classified on the lowest level of input that is significant to the fair value measurement.

**11. SUPPLEMENTAL CASH-FLOW INFORMATION**

During the 3 months ended March 31, 2021 and 2020, non-cash activities were conducted by the Company as follows:

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>\$</b>	<b>\$</b>
<b>Items not involving cash:</b>		
Share-based payments	371,000	-
<b>Non-cash working capital items:</b>		
Amounts receivable	(1,431)	(4,459)
Prepaid expenses	130,000	(304,952)
Payables & accrued liabilities	33,900	49,334
<b>Investing Activity:</b>		
Environmental bond acquired	-	(10,000)
Exploration & evaluation assets	(7,445)	(2,595,000)
<b>Financing Activity</b>		
Exercise of warrants	60,000	21,000
Subscriptions received	65,000	-
Issuance common shares	-	745,250
Promissory note	-	120,000

**12. SUBSEQUENT EVENTS**

- On April 16, 2021, the Company closed the first tranche of a non-brokered private placement financing of 6,486,870 flow-through units (“FT Units”) at a price of \$0.20 per FT Unit and 835,000 units (“Units”) at \$0.15 per Unit for gross proceeds of \$1,422,624.

Each FT Unit consists of one common share in the capital of the Company that qualifies as a ‘flow-through share’ for the purposes of the Income Tax Act (*Canada*) and one non-flow-through warrant exercisable at \$0.30 for 24 months from the date of issuance into a common share in the capital of the Company. Each Unit consists of one Share and one warrant exercisable at \$0.30 for 24 months from the date of issuance into a common share.

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**13. SUBSEQUENT EVENTS (Continued)**

- On April 18, 2021, the remainder of the \$0.05 warrants, being 1,500,000 expired without exercise.
- On May 19, 2021, the Company announced it has closed the second and final tranche of a non-brokered private placement offering issuing an aggregate of 2,386,870 flow-through units (“FT Units”) at \$0.20 per FT Unit and 5,176,366 units (“Units”) at \$0.15 per Unit for gross proceeds of \$1,253,828.90.

Each FT Unit consists of one common share in the capital of the Company that qualifies as a ‘flow-through share’ for the purposes of the Income Tax Act (*Canada*) and one non-flow-through warrant exercisable at \$0.30 for 24 months from the date of issuance into a common share in the capital of the Company. Each Unit consists of one Share and one warrant exercisable at \$0.30 for 24 months from the date of issuance into a common share.

- On May 25th, 2021, the Company engaged CME Consultants to manage and supervise the 2021 exploration program for the Thane property. The projected, agreed to 2021 budget is \$2,400,000.
- On May 27th, 2021, the Company announced it is changing its name to Interra Copper Corp. effective May 31, 2021. The Company’s trading symbol will remain as “IMCX” on the CSE.
- The third and final tranche of the Company’s offering closed May 28, 2021, subject to acceptance of the CSE, and the Company will be issuing an aggregate of 166,667 units (“Units”) at \$0.15 per Unit for gross proceeds of \$25,000.05. Net proceeds will be used for working capital. Each Unit consists of one common share in the capital of the Company (“Share”) and one Share purchase warrant exercisable at \$0.30 until May 28, 2023, into an additional Share. All securities to be issued pursuant to the third and final tranche of the Offering are subject to a hold period under applicable Canadian securities laws of four months and one day expiring September 29, 2021.

## Appendix "B"

### **Interra Copper Corp. (formerly IMC International Mining Corp.) Management's Discussion and Analysis For the Three Months Ended March 31, 2021**

The following discussion is management's assessment and analysis of the results and financial condition of Interra Copper Corp. (formerly known as IMC International Mining Corp.) (the "Company") and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021 and 2020 and the audited consolidated financial statements for the year ended December 31, 2020, and the related notes contained therein. The financial data was prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and all figures are reported in Canadian dollars unless otherwise indicated. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company and, as such, is not a substitute for detailed investigation or analysis on any particular issue.

#### **DATE**

The effective date of this report is May 31, 2021 (the "Report Date").

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

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

#### **MANAGEMENT'S RESPONSIBILITY**

The accompanying unaudited condensed consolidated interim financial statements of Interra Mining Corp. (formerly known as IMC International Mining Corp.) (the "Company") and the Management's Discussion and Analysis ("MD&A") have been prepared by and are the responsibility of management.

#### **QUALIFIED PERSON**

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

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**INTERNAL CONTROL**

CEOs and CFOs of Canadian public companies, excluding venture issuers, are required to certify on the design and the effectiveness of their company's disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR).

**DESCRIPTION OF BUSINESS**

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

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

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

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

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

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

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

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**HIGHLIGHTS**

During the period prior to March 31, 2021

- On January 2, 2020, the Company completed a two (2) for one (1) stock split of its issued and outstanding common shares, pursuant to which each shareholder of record as at the close of business on such date received one additional share for each share held.
- On January 24, 2020, the Company announced Faizaan Lalani had joined its Board of Directors (the "Board").
- On February 13, 2020, the Company announced it had entered into a letter of intent to acquire 100% of Thane, which holds a 100% interest in the Thane Property, including the Cathedral Area (as described herein), in north-central British Columbia.
- On February 21, 2020, the Company completed a non-brokered private placement offering of 3,110,000 units at a price of \$0.25 per unit for gross proceeds of \$777,500. Each unit consisted of one common share in the capital of the Company and one common share purchase warrant exercisable to acquire one additional common share for two years at a price of \$0.40 per common share.
- On February 24, 2020, the Company announced the appointment of David Charlton as Chief Financial Officer of the Company.
- On March 3, 2020, the Company announced the listing of its common shares on the Frankfurt Stock Exchange under the symbol 3MX.
- On March 31, 2020, the Company completed its acquisition of Thane. As consideration for the acquisition of 100% of the issued and outstanding Thane common shares, the Company issued to the then shareholders of Thane (the "Vendors") an aggregate of \$2,500,000 of common shares in the capital of the Company at a fair market value of \$0.475 per common share, representing 5,263,158 common shares, escrowed and released over a 36-month period. A total of 200,000 common shares were also issued at a fair market value of \$0.475 to a finder as compensation in connection with the transaction. In addition to the foregoing, if through additional exploration programs, a resource calculation of at least 800,000,000lbs of copper-equivalent is determined by a NI 43-101 compliant resource estimate to be indicated within the Cathedral Area, then the Company will issue an additional aggregate of \$2,000,000 worth of common shares (or cash in lieu) to the Vendors. Further, Thomas) Greg Hawkins was appointed to the Board as its Chairman.
- On April 6, 2020, the Company announced it had engaged CME Consultants Inc. to conduct exploration and prospecting, specifically an analytical geochemical program, on the Thane Property, including the Cathedral Area.
- On April 15, 2020, the Company announced the appointment of Jeffrey Reeder, P. Geo., to its Advisory Board.
- On April 16, 2020, the Company entered into a draw-down equity financing facility agreement (the "Investment Agreement") of up to \$8,000,000 with Alumina Partners, LLC ("Alumina") for the purpose of enabling the Company to continue its growth strategy through exploration and acquisition. The Investment Agreement provides for the purchase of up to \$8,000,000 units of the Company units, whereby each unit shall consist of one common share and one common share purchase warrant, at discounts ranging between 15% to 25% of the market price of the common shares. Drawing from the facility throughout its 25-month term shall be at the mutual consent of the Company and Alumina. The exercise price of any common share purchase warrants issued will be at a 50% premium over the market price of the common shares with a 60-month term from the date of issuance. No upfront fees or interest associated with the use of the draw down facility are applicable. As of March 31, 2021, the draw-down facility has not been accessed.

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- On May 6, 2020, the Company provided an update on the previously-announced analytical geochemical work program on the Thane Property. See "*Exploration Activity – Thane Property – North-Central British Columbia.*"
- On May 13, 2020, the Company closed brokered private placement offerings of units and flow-through common shares as led by Gravititas Securities Inc. for total gross proceeds of \$1,768,720.

The private placements consisted of:

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

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

- On May 19, 2020, the Company released results from its continuing compilation of data from historical work on the Cathedral Area on its Thane Property. See "*Exploration Activity – Thane Property – North-Central British Columbia.*"
- On May 26, 2020, the Company released results from its continuing compilation of data from historical work on the Gail and Cirque Areas of the Thane Property. See "*Exploration Activity – Thane Property – North-Central British Columbia.*"
- On June 4, 2020, the Company released results from its continuing compilation of data from historical work on the CJL, Mat, and Lake Area of the Thane Property. See "*Exploration Activity – Thane Property – North-Central British Columbia.*"
- On June 15, 2020, the Company announced it had received an amendment to its previously filed Mineral Exploration Permit for its Thane Property located in north-central British Columbia. The amendment allows the Company to drill up to 40 holes within the Cathedral Area.
- The Company held its Annual and Special Meeting of Shareholders on June 18, 2020, in Vancouver, British Columbia, at which Greg Hawkins, Brian Thurston, and Faizaan Lalani (incumbent directors of the Company) were elected to the board of directors, as well as new directors, Andreas Graetz and Samir Patel. Subsequent to the shareholders' meeting, the board of directors re-appointed Brian Thurston as Chief Executive Officer, and appointed Jamie Lewin as Chief Financial Officer and Janet Francis as Corporate Secretary to form the management team of the Company.
- On July 10, 2020, the Company announced it had begun mobilizing crews to begin fieldwork on its Thane Property. See "*Exploration Activity – Thane Property – North-Central British Columbia.*"
- On July 27, 2020, the Company announced it had completed a non-brokered flow-through private placement offering issuing an aggregate of 3,333,334 flow-through units of the Company ("FT Units") at a price of \$0.30 per FT Unit for gross proceeds of \$1,000,000. Each FT Unit consisted of one common share 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 entitles the holder to purchase one additional common share at a price of \$0.40 at any time prior to the date that is twenty-four (24)

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months following the date of issuance.

- On July 3, 2020, an aggregate of 4,150,000 stock options were granted at an exercise price of \$0.30. These stock options bear a five-year term (expiring July 3, 2025) and vest over a period of 18 months with 25% vested upon the date of grant and 25% every six months thereafter until fully vested.
- On August 10, 2020, Andreas Graetz resigned as a director of the Company.
- On September 9, 2020, the Company provided an overview of its completed 2020 summer exploration program on its Thane Property. See “*Exploration Activity – Thane Property – North-Central British Columbia.*”
- On September 22, 2020, Dave McMillan, rejoining the Company after having previously served as a director from August 2018 to December 2019, was appointed a director of the Company and Interim President.
- On November 9, 2020, Dave McMillan was appointed Interim Chief Executive Officer, filling the vacancy created by the resignation of Brian Thurston as Chief Executive Officer.
- On November 9, 2020, an aggregate of 1,000,000 stock options were granted at an exercise price of \$0.19. These stock options bear a five-year term (expiring November 9, 2025) and vest over a period of 18 months with 25% vested upon the date of grant and 25% every six months thereafter until fully vested.
- On December 17, 2020, the Company announced the appointment of Chris Naas, a qualified person as defined by NI 43-101, as a director and Chief Operating Officer of the Company.
- On January 5, 2021, an aggregate of 2,100,000 stock options were granted. 600,000 went to Chris Naas, COO and Director. The balance, 1,500,000 were to consultants at an exercise price of \$0.25. These stock options bear a five-year term (expiring January 5, 2026) and vest over a period of 18 months with 25% vested upon the date of grant and 25% every six months thereafter until fully vested.
- On January 13, 2021, the Company announced it had engaged Freeform Communications Inc. to provide investor relations and on-line marketing services. In connection with the engagement, Freeform Communications Inc. was granted an aggregate of 250,000 stock options valid for two years and each exercisable at \$0.25. Vesting was based on the Company’s standard 18-month schedule.
- On January 19, 2021, and January 27, 2021, the Company reported initial and additional results, respectively, from its 2020 exploration program undertaken at its Thane Property. See “*Exploration Activity – Thane Property – North-Central British Columbia.*”
- On February 1, 2021, the Company entered into a non-binding letter to intent to acquire a 100% interest in the Chuck Creek Property held by two directors of the Company. It is contemplated the Company acquire the Chuck Creek Property for a purchase price of \$50,000 and a 1% net smelter return royalty. The proposed acquisition is subject to due diligence, negotiation of a definitive agreement and satisfaction or waiver of other conditions.
- On February 23, 2021, the Company announced it has commenced start up procedures for its upcoming 2021 work program at its Thane Property. See “*Exploration Activity – Thane Property – North-Central British Columbia.*”
- On March 1, 2021, the Company announced that its common shares were upgraded to the OTCQB Venture Market in the United States, where the common shares are quoted under the symbol “IMINF”
- In addition, on March 1, 2021, an aggregate of 400,000 stock options were granted to a consultant at an exercise price of \$0.25. These stock options bear a three-year term (expiring March 1, 2024) with vesting based on the Company’s standard 18-month schedule.

Highlights Subsequent to March 31, 2021

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- On April 16, 2021, the Company closed the first tranche of a non-brokered private placement financing issuing 6,486,870 flow-through units (“FT Units”) at a price of \$0.20 per FT Unit and 835,000 units (“Units”) at \$0.15 per Unit for gross proceeds of \$1,422,624
- Each FT Unit consists of one common share that qualifies as a ‘flow-through share’ for the purposes of the Income Tax Act (Canada) and one non-flow-through common share purchase warrant exercisable at \$0.30 for 24 months from the date of issuance into a common share. Each Unit consists of one common share and one common share purchase warrant exercisable at \$0.30 for 24 months from the date of issuance into a common share.
- On April 18, 2021, a total of 1,500,000 common share purchase warrants expired unexercised.
- On May 3, 2021, the Company announced a proposed name change to Interra Copper Corp. and a new marketing effort, including a new website, rebranding and the planned development of an advanced online footprint. In connection with the name change to Interra Copper Corp., the Company anticipates that all trading symbols on the Canadian Securities Exchange, Frankfurt Securities Exchange and the OTCQB Marketplace will be unchanged.
- On May 10, 2021, Faizaan Lalani resigned as a director of the Company and David McAdam and Jason Nickel were appointed directors of the Company.
- On May 19, 2021, the Company contracted Investing News Network, Stockhouse Publishing Ltd. and Cana Com Group to assist with its marketing program.
- On May 19, 2021, the Company announced it has closed the second and final tranche of a non-brokered private placement offering issuing an aggregate of 2,386,870 flow-through units (“FT Units”) at \$0.20 per FT Unit and 5,176,366 units (“Units”) at \$0.15 per Unit for gross proceeds of \$1,253,828.90.

Each FT Unit consists of one common share that qualifies as a ‘flow-through share’ for the purposes of the Income Tax Act (Canada) and one non-flow-through common share purchase warrant exercisable at \$0.30 for 24 months from the date of issuance into a common share. Each Unit consists of one common share and one common share purchase warrant exercisable at \$0.30 for 24 months from the date of issuance into a common share.

The Company raised gross proceeds of \$2,676,452 with the first and second tranches of the financing.

- On May 25th, 2021 the Company engaged CME Consultants to manage and supervise the 2021 exploration program for the Thane property. The projected, agreed to 2021 budget is \$2,400,000.
- On May 27th, 2021 the Company announced it is changing its name to Interra Copper Corp. effective May 31, 2021. The Company’s trading symbol will remain as “IMCX” on the CSE.
- The third and final tranche of the Company’s offering closed May 28, 2021, subject to acceptance of the CSE, and the Company will be issuing an aggregate of 166,667 units (“Units”) at \$0.15 per Unit for gross proceeds of \$25,000.05. Net proceeds will be used for working capital. Each Unit consists of one common share in the capital of the Company (“Share”) and one Share purchase warrant exercisable at \$0.30 until May 28, 2023, into an additional Share. All securities to be issued pursuant to the third and final tranche of the Offering are subject to a hold period under applicable Canadian securities laws of four months and one day expiring September 29, 2021.

**EXPLORATION ACTIVITY**

**BULLARD PASS PROPERTY – ARIZONA, UNITED STATES**



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In 2007 CMAI staked the DB 1 to 176 mineral claims totaling 3,420 acres and acquired 476.52 acres of Arizona State land under mineral exploration permit #08-111861 for total land holdings of 3,896.52 acres, located in the vicinity of the 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 and is evaluating the property to determine if further exploration will be performed. The Company renewed its 171 Bureau of Land Management Annual Claim Maintenance Fees.

**THANE PROPERTY – NORTH-CENTRAL BRITISH COLUMBIA**

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

**Simplified Work Program Following Acquisition of Thane**

Following its acquisition of Thane on March 31, 2020, the Company received a geochemical sampling and data verification report from CME Consultants Inc. ("CME") on its Thane Property. The Company requested the study to determine the quality of the results from samples previously collected by Thane on the Thane Property.

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

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

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

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

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

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

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

**2020 Exploration Program**

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

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

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

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

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

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

Work at the Cathedral Area consisted of approximately 3.1 square kilometres of geological mapping, collection of 100 rock samples in support of the geological mapping program, 11 line-kilometres of IP surveying, collection of 507 soil samples along all IP lines and six samples submitted for petrographic study. The Showings within the main zone of the Cathedral Area have returned up 13.90% Cu and 6.85 g/t Au from the Cathedral Showing, 4.72% Cu and 1.33

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g/t Au from the Cathedral South Showing, 11.10% Cu and 2.77 g/t Au from the Arc Showing and 3.13 % Cu and 0.32 g/t Au from the Gully Showing. Rock sampling undertaken during the 2020 work program was designed to support geological mapping, but significant results were returned.

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

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

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

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

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

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

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

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

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

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

**2021 Exploration Program**

Interra Copper Corp. (formerly known as IMC International Mining Corp.) has provided an update to the investing public regarding the company's planned 2021 exploration program on the Thane property; the closing of the last tranche of the company's financing; a proposed name change to Interra Copper Corp.; and a new marketing effort, including a new website, rebranding and an advanced on-line footprint.

The company is continuing to advance the diamond drilling, induced polarization (IP) surveys, geological mapping and sampling program on its 100-per-cent-owned, 206.58-square-kilometre Thane property in north-central British Columbia. The 2,400-metre drill program in eight drill holes has been designed to test high-priority targets at the Cathedral area, which were defined during last year's surface sampling and IP program. In addition to drilling, the company will also be undertaking geological mapping, sampling and IP surveying in other areas of the property to advance known areas of copper-gold mineralization. The company is on target to commence drilling in early July.

**SELECTED ANNUAL FINANCIAL INFORMATION**

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

**RESULTS OF OPERATIONS**

**SUMMARY OF QUARTERLY RESULTS**

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

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	Quarter Ended March 31, 2021 \$	Quarter Ended December 31, 2020 \$	Quarter Ended September 30, 2020 \$	Quarter Ended June 30, 2020 \$
Revenue	Nil	Nil	Nil	Nil
Net loss	(685,969)	(453,390)	(752,789)	(715,243)
Loss per share, basic and	(0.01)	(0.01)	(0.02)	(0.02)

	Quarter Ended March 31, 2020 \$	Quarter Ended December 31, 2019 \$	Quarter Ended September 30, 2019 \$	Quarter Ended June 30, 2019 \$
Revenue	Nil	Nil	Nil	Nil
Net loss	(609,344)	(174,262)	(366,158)	(65,996)
Loss per share, basic and	(0.06)	(0.01)	(0.03)	(0.01)

***For the three months ended March 31, 2021 compared with the three months ended March 31, 2020***

The Company's loss for the three months ended March 31, 2021 totaled \$685,969 compared to a loss of \$609,344 in the same period in 2020. The earnings per share were (\$0.01) and (\$0.02) in 2021 and 2020, respectively.

Administrative expenses in the first quarter of 2021 totaled \$685,985 compared to \$594,219 in the comparable period of 2020. The increase in expenses were attributable to a reduction in Advertising and Marketing down to \$170,944 (2020 - \$455,894) due to a change in advertising strategy, elimination of Consulting fees (2020- \$22,296), Directors fees of \$9,841 (2020 - \$nil), Investor Relations of \$12,000 (2020 - \$nil), increase in Management fees of \$52,500 (2020 - \$37,000) and Share Based payments of \$371,000 (2020 - \$nil).

**LIQUIDITY**

*Working Capital*

As at March 31, 2021, the Company had a working capital surplus of \$ 951,818 (December 31, 2020 - \$1,149,233), which included cash of \$872,712 (December 31, 2020 - \$907,658).

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 March 31, 2021, the Company had 59,409,130 (2020 - 58,209,130) common shares issued and outstanding.

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During the period ended March 31, 2021, 1,200,000 warrants were exercised for total proceeds to the Company of \$60,000 and 1,500,000 warrants expired without exercise. A total of 1,200,000 common shares were issued pursuant to the exercised warrants.

Stock Options

As at the Report Date, the Company had 7,535,000 stock options outstanding.

Common Share Purchase Warrants

As at the Report Date, the Company had 27,193,598 common share purchase warrants outstanding (March 31, 2020 - 23,633,150).

Unit Purchase Warrants

As at the Report Date, the Company had 251,453 unit purchase warrants outstanding, whereby each unit shall comprise one common share and one common share purchase warrant (March 31, 2020 – nil).

**LIQUIDITY AND CAPITAL RESOURCES**

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

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

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.

**Operating Activities**

The Company used net cash of \$152,501 in operating activities during the three months ended March 31, 2021.

**Investing Activities**

The Company spent \$7,445 relating to exploration activities on the Company's Thane properties.

**Financing Activities**

No financing activities took place during the quarter ended March 31, 2021.

**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 three months ended March 31, 2021, is summarized as follows:

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	March 31, 2021	March 31, 2020
<b>Management fees</b>	\$ 52,500	\$ 37,000
<b>Directors’ fees</b>	9,841	-
<b>Share Based Payments</b>	371,000	-
<b>Total</b>	\$ 433,341	\$ 37,000

CEO - During the three months ended March 31, 2021, \$27,000 was paid to a company owned by David McMillan for Chief Executive Officer related services provided (March 31, 2020 - \$nil).

COO - During the three months ended March 31, 2021, \$6,000 was paid to a company owned by Chris Naas for Chief Operating Officer related services provided (March 31, 2020 - \$nil).

CFO - During the three months ended March 31, 2021, \$10,500 was paid to a company owned by an officer of the Company, Jamie Lewin, for Chief Financial Officer related services provided (March 31, 2020 –\$nil).

Corporate Secretary - During the three months ended March 31, 2021, \$9,000 was paid to a company owned by an officer of the Company, Janet Francis, for Corporate Secretarial related services provided (March 31, 2020 – \$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.

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**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.



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Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

**Reliance on Key Personnel**

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

**Licenses and Permits**

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

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

**Title to Property**

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

**Risk of Legal Claims**

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

**PROPOSED TRANSACTIONS**

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

**ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

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

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**Accounting standard anticipated to be effective**

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

**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

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

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

During the three month period ended March 31, 2021 and 2020, the Company incurred the following expenses:

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	\$	\$
Advertising and marketing	170,994	455,894
Consulting	-	22,296
Director fees	9,841	-
Filing fees	23,099	27,652
Investor Relations	12,000	-
Office	6,804	13,037
Management fees	52,500	37,000
Professional fees	39,747	38,340
Share-based payments	371,000	-
Travel	-	-

An analysis of material components of the Company’s general and administrative expenses is disclosed in the condensed consolidated interim financial statements for the period ended March 31, 2021, 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 interim financial statements for the period ended March 31, 2021.

**DIRECTORS AND OFFICERS**

T. Greg Hawkins, Director and Chairman  
David McAdam, Director  
Jason Nickel, Director  
Samir Patel, Director  
David McMillan, Director, Interim President and Interim Chief Executive Officer  
Chris Naas, Director, Chief Operating Officer  
Jamie Lewin, Chief Financial Officer  
Janet Francis, Corporate Secretary

**ADDITIONAL INFORMATION**

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

**BOARD APPROVAL**

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