

FORM 7

**MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **Interra Copper Corp. (formerly IMC International Mining Corp.) (the “Issuer”)**

Trading Symbol: **IMCX**

Number of Outstanding Listed Securities: **74,460,903**

Date: **June 2, 2021**

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

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

**General Instructions**

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

**Report on Business**

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

*The Issuer is a junior exploration and development company focused on creating shareholder value through the advancement of its current assets, including the Thane (Cathedral) Property in north-central British Columbia and the Bullard Pass Property in Arizona. The Issuer also continues to source and evaluate assets to further generate shareholder value.*

**During the month of May 2021, the Issuer actively continued general and corporate operations.**

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

**During the month of May 2021, management continued to support and control the Issuer’s business activities, advance the assets of the Issuer and develop the Issuer’s business.**

**On May 3, 2021, the Issuer provided an update by way of news release regarding the Issuer’s planned 2021 exploration program on the Thane property, the closing of the last tranche of**

the Issuer's financing, a proposed name change to Interra Copper Corp., and a new marketing effort including a new website, rebranding and an advanced online footprint.

The Issuer is continuing to advance the diamond drilling, induced polarization surveys (IP), geological mapping and sampling program on its 100% owned, 206.58 square kilometer 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 Issuer will also be undertaking geological mapping, sampling and IP surveying in other areas of the property, to advance know areas of copper-gold mineralization. The Issuer is on target to commence drilling in early July.

The Issuer has also applied for a permit to build a haul road from the staging area, located at the edge of the Cathedral Area, to the drill sites. The completion of a haul road will expand the available months for drilling. The property has good access to water and power.

The Issuer has registered and has applied to change its name to Interra Copper Corp. to better reflect the dominate commodity identified on its property. All trading symbols on the CSE, Frankfurt and OTCQB exchanges will remain the same. In addition, the Issuer has engaged a marketing company who is in the process of rebranding the Issuer, including a new website, to better reflect the role copper is and will play in the new energy revolution to electric vehicles and energy storage.

The change of name and new website is expected to be finalized shortly after the Issuer closes its financing.

On May 19, 2021, the Issuer announced by way of news release that it has closed the second tranche of a non-brokered private placement offering (the "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.

The Issuer raised gross proceeds of \$2,676,452 between the first and second tranches of the financing. The Issuer will provide additional updates in the immediate future regarding its drilling and exploration program for 2021.

Each FT Unit consists of one common share in the capital of the Issuer 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 Issuer (a "Share"). Each Unit consists of one Share and one warrant exercisable at \$0.30 for 24 months from the date of issuance into a Share.

Proceeds from the sale of the FT Units under the Offering will be used before December 31, 2022, to fund exploration programs on the Issuer's Thane Property in north-central British Columbia that qualify as Canadian exploration expenses and flow-through mining expenditures", as those terms are defined in the Income Tax Act (*Canada*), and as "BC flow-through mining expenditures" as defined the Income Tax Act (*British Columbia*). Proceeds from the sale of Units will be used for general working capital purposes.

In connection with the second tranche of the Offering, the Issuer paid finder's fees of \$28,866.18 and issued 144,331 finder's warrants entitling the holder thereof to purchase one Share at an exercise price of \$0.20 per Share for a period of 24 months from the date of issuance.

All securities issued pursuant to the second tranche of the Offering are subject to a hold period under applicable Canadian securities laws of four months and one day from the date of closing of the first tranche.

A director of the Issuer participated in the second tranche of the Offering by purchasing 100,000 FT Units. As such, the transaction constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security holders in Special Transactions (“MI 61-101”). The Issuer has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related party, exceeded 25% of the Issuer’s market capitalization. The Issuer did not file a material change report more than 21 days before the closing of the second tranche of the Offering as the details of the participation therein by a related party of the Issuer had not been determined until shortly prior to closing of the second tranche of the Offering.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

On May 25, 2021, the Issuer announced by way of news release the appointments of Jason Nickel and David McAdam as Directors of the Issuer.

Jason Nickel is an experienced mining engineer, investor and entrepreneur with a diverse 25-year mining background in operations, engineering, feasibility and exploration/ development of venture capital projects. Most recently he held position as Mine Manager for a significant Canadian emerging producer, leading the production and development of new underground and pit operations. He has provided management and consulting services to the industry since 2008. Since 2011, Jason has served on 3 previous TSX-V/ CDNX board of directors’ and has been heavily involved with several other junior resource public companies and mining project start-ups. He holds a degree in Mine Engineering from UBC and a GDBA in Business Administration from SFU Segal School of Business. Previously his experience includes several roles from Mine Planner, Sr. Mine Engineer, Mine Foreman, to Chief Engineer, Mine Manager and Vice-President.

David McAdam, B. Com. has over 30 years of finance and operations experience in large and small capitalization companies, where he has been the financial lead in raising over \$250 million in equity and securing over \$100 million in debt. Mr. McAdam has been the financial and/ or operational lead in over 90 acquisitions, including the integration of the target companies. Mr. McAdam has been the Chief Financial Officer of several public and private companies including a number of public and private BC-based mining companies (one a Vancouver based TSX company with producing assets in South Africa and public reporting across the TSX-AIM-JSE exchanges). Other sectors include for-profit provider of English as a Second Language training to foreign students (Executive advisory and Investor Relations), a Fortune 150 waste management/ recycling company (VP Ops & Director of Finance). These roles required reporting to public company Audit, Safety and Risk Committees along with full Board presentations in a Fortune 150 Company. Most recently David has been providing executive advisory consulting services to small and medium sized start-up enterprises leveraging his extensive experience in financial/ operational integration/ optimization and measurement, financial planning and analysis (including annual budgets and rolling

forecasts), mergers and acquisitions (buy and sell side), due diligence, investor relations (TSX.V and JSE), systems strategy, implementation oversight and management, risk management and regulatory compliance.

Mr. Nickel and Mr. McAdam as independent Directors will form the majority of the Issuer's audit and Corporate Governance Committees.

Faizaan Lalani has stepped down as a Director of the Issuer to continue building his accounting practice.

In addition, the Issuer is proceeding with the previously announced 2021 program with the camp being set up in mid-June and fully operational by July 1<sup>st</sup>. Drill pad construction and drill mobilization is scheduled to start early July with commencement of drilling to start no later than July 15, 2021. Various geological mapping, induced polarization surveys and sampling are planned throughout the summer alongside the aggressive drill program.

Further, the Issuer announced it has engaged Investing News Network, Dig Media and Stockhouse (the "Marketing Service Providers") pursuant to which the Marketing Service Providers will provide marketing campaigns for an aggregate cost of \$233,000. The campaigns run from 8-12 months during which time each Marketing Service Provider will work to leverage online publications, investor database and other forms of online media to raise investor awareness of the Issuer.

On May 27, 2021, the Issuer announced by way of news release that the Issuer will begin operating under its new name of Interra Copper Corp. effective Monday, May 31, 2021. This rebranding strategy reflects both the evolution of the Issuer as well as its vision for the future.

The Canadian Securities Exchange ("CSE") will publish a bulletin announcing when the common shares of the Issuer will commence trading under its new name of Interra Copper Corp. The CUSIP number and ISIN will change to 46072A103 and CA46072A1030, respectively. The Issuer's trading symbol will remain as "IMCX" on the CSE. No action is required to be taken by shareholders with respect to the name change. Outstanding share and warrant certificates are not affected by the name change and do not need to be exchanged.

#### *Private Placement Financing*

In addition, the Issuer announced that, further to its news releases of April 16, 2021, and May 19, 2021, the third and final tranche of the Issuer private placement offering (the "Offering") will close May 28, 2021, subject to acceptance of the CSE, when the Issuer 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 Issuer ("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.

In connection with the third and final tranche of the Offering, finder's fees of \$1,750.00 (cash) and 11,666 finder's warrants are applicable. Each finder's warrant shall entitle the holder thereof to purchase one Share at an exercise price of \$0.20 until May 28, 2023.

**From the three tranches of the Offering, the Issuer raised total gross proceeds of \$2,701,452.95 through the sale of an aggregate of 8,873,740 flow-through units and 6,178,033 Units.**

**The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.**

**On May 31, 2021, management of the Issuer filed the Issuer's condensed consolidated interim financial statements for the three months ended March 31, 2021, and the related management discussion and analysis (collectively, the "Interim Filings").**

**In addition, during the month of May 2021, the Issuer scheduled the annual meeting of its shareholders for July 23, 2021.**

**The Interim Filings and above news releases can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.**

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

**The Issuer has continued to develop its exploration program for its Thane property, where the camp will be set up in mid-June and fully operational by July 1<sup>st</sup>. Drill pad construction and drill mobilization is scheduled to start early July with commencement of drilling to start no later than July 15, 2021.**

**The Issuer also applied for a permit to build a haul road from the staging area, located at the edge of the Cathedral Area, to the drill sites.**

**See Item #2 for further details.**

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

**None to report during the month of May 2021.**

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

**The Issuer has engaged the Marketing Service Providers to provide marketing campaigns for an aggregate cost of \$233,000.**

**See Item #2 for further details.**

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

**None to report during the month of May 2021.**

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

**None to report during the month of May 2021.**

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

**None to report during the month of May 2021.**

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

**None to report during the month of May 2021.**

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

**None to report during the month of May 2021.**

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

**None to report during the month of May 2021.**

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

**None to report during the month of May 2021.**

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

**None to report during the month of May 2021.**

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Units <sup>(2)</sup>	5,176,366	Units issued May 19, 2021, pursuant to the second tranche of a non-brokered private placement offering	\$776,454.90; working capital
Flow-Through Units <sup>(3)</sup>	2,386,870	Flow-Through Units issued May	\$477,374.00; exploration expenses

		19, 2021, pursuant to the second tranche of a non-brokered private placement offering	
Warrants <sup>(4)</sup>	144,331	Finder's Warrants issued in connection with the second tranche of private placement offering	N/A
Units <sup>(2)</sup>	166,667	Units issued May 28, 2021, pursuant to the third tranche of a non-brokered private placement offering	\$25,000.05; working capital
Warrants <sup>(4)</sup>	11,666	Finder's Warrants issued in connection with the third tranche of private placement offering	N/A

<sup>(1)</sup> State aggregate proceeds and intended allocation of proceeds

<sup>(2)</sup> Each Unit consists of one common share and one common share purchase warrant exercisable into an additional common share at an exercise price of \$0.30 for a period of two years from the date of issuance.

<sup>(3)</sup> Each Flow-Through Unit consists of one common share that qualifies as a "flow-through share" for the purposes of the Income Tax Act (Canada) and one common share purchase warrant exercisable into an additional common share at an exercise price of \$0.30 for a period of two years from the date of issuance.

<sup>(4)</sup> Each Finder's Warrant entitles the holder thereof to purchase one common share in the capital of the Issuer at an exercise price of \$0.20 for a period of two years from the date of issuance.

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

**None to report during the month of May 2021.**

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

**Jason Nickel and David McAdam were appointed as directors of the Issuer. Faizaan Lalani resigned from the board of directors of the Issuer.**

**See Item #2 for further details.**

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

**The trends and risks which are likely to impact the Issuer are detailed in the Issuer's 2A - Listing Statement dated September 19, 2019 (the "Listing Statement"), under the heading "Item 17. Risk Factors" and the Issuer's Management Discussion and Analysis (the "MD&A"), dated May 31 2021, under the heading "Risk Factors and Uncertainties". The Listing Statement and MD&A can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.**

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## Certificate of Compliance

The undersigned hereby certifies that:

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

Dated June 2, 2021

Janet Francis  
Name of Director or Senior Officer

/s/ Janet Francis  
Signature

Corporate Secretary  
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer Interra Copper Corp.	May 2021	YY/MM/DD 21/06/02
Issuer Address Suite 2200, 885 West Georgia Street 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>	