BUSINESS ACQUISITION REPORT
(the "Report")

Item 1 Identity of Company

1.1 Name and Address of Company

IMC International Mining Corp. (the "**Company**")
2200-885 West Georgia Street, Vancouver, BC V6C 3E8.

1.2 Executive Officer

Brian Thurston, Chief Executive Officer & President of the Company, is an executive office of the Company who is knowledgeable about the significant acquisition and this Report, and can be contacted by telephone at (778) 928-6565.

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

Thane Mineral Inc. ("**Thane**") is a private company undertaking mineral exploration in western Canada. Thane holds a 100% interest in an approximately 206 km2 (50,904 acres) land package located in north-central British Columbia, which includes six prospective mineralized areas identified to date, including the "Cathedral prospect". Thane is in the exploration stage as its properties have not yet reached commercial production and none of its properties are currently considered to be beyond the advanced exploration/resource stage.

On March 17, 2020, the Company entered into a share purchase agreement (the "**Share Purchase Agreement**") with Thane and the vendors of Thane (the "**Vendors**"), pursuant to which, and subject to the terms and conditions of the Share Purchase Agreement, the Company agreed to acquire all of the issued and outstanding shares of Thane (the "**Thane Shares**").

For the purposes of go-forward accounting treatment, Thane is considered the acquired company.

2.2 Acquisition Date

The acquisition of Thane (the "**Acquisition**") was completed on April 2, 2020 (the "**Closing Date**").

2.3 Consideration

On the Closing Date, the Corporation acquired 16,935,242 Thane Shares representing 100% of the issued and outstanding Thane Shares. As consideration for the Thane Shares, the Company issued 5,263,158 common shares in the capital of the Company (the "**Common Shares**") to the Vendors, at a deemed value of $0.38 per Common Share.

In addition to the foregoing, if, through additional exploration programs, a resource calculation of at least 800,000,000lbs of copper-equivalent, as determined based on a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* compliant resource estimate, is determined to be indicated within the "Cathedral prospect" area, then the Company will issue an additional aggregate of CAD$2,000,000 worth of Common Shares (or cash in lieu, at the option of the Company) to the Vendors.

2.4 Effect on Financial Position

Both the Company and Thane are mineral exploration and development companies engaged in the acquisition, exploration and development of mineral properties in Canada. The Company does not have any current plans or proposals for material changes in the Company's business affairs or the affairs of the acquired operations which may have a significant effect on the financial performance and financial position of the Company, except as set out below. Upon completion of the Acquisition, Thane became a wholly-owned subsidiary of the Company. The business and operations of Thane have been integrated with those of the Company.

In connection with the Acquisition, Mr. Thomas Greg Hawkins was appointed as a Director and Chairman of the Board of Directors of the Company. Mr. Hawkins was a Director of Thane prior to the Acquisition. Mr. Hawkins brings 51 years of experience in mining exploration and mining investments and has been variously responsible for the identification and/or delineation of 10 mineral deposits in Canada, USA, Chile, Ghana, Mali and Zaire (DRC).

2.5 Prior Valuations

To the knowledge of the Company there has not been any valuation opinions obtained within the last 12 months by Thane or the Company required by securities legislation or a Canadian exchange or market to support the consideration paid by the Company or any of its subsidiaries in connection with the Acquisition.

2.6 Parties to Transaction

The Acquisition was not with an “informed person” (as such term is defined in Section 1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations*), associate or affiliate of the Company.

2.7 Date of Report

August 28, 2020

Item 3 Financial Statements and Other Information

The following is attached at Schedule “A” to this Report:

The audited consolidated financial statements of Thane for the fiscal years ended December 31, 2019 and 2018 together with the auditor’s report thereon and notes thereto.

The unaudited condensed interim consolidated financial statements of Thane for the three months ended March 31, 2020 together with the notes thereto.

SCHEDULE "A"

Please see attached.

THANE MINERALS INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

(Expressed in Canadian Dollars)

D&H
D&H Group LLP
Chartered Professional Accountants
10th Floor, 1333 West Broadway
Vancouver, BC V6H 4C1
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Independent Auditor's Report

To the Shareholders of Thane Minerals Inc.

Opinion
We have audited the financial statements of Thane Minerals Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2019 and December 31, 2018, and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and December 31, 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the financial statements, which indicates that the Company recorded a net loss of $6,613 and, as at December 31, 2019, the Company had an accumulated deficit of $32,017 and a working capital deficit of $99,358. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

D&H Group LLP

Vancouver, B.C.
August 24, 2020

Chartered Professional Accountants

THANE MINERALS INC.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note		December 31, 2019		December 31, 2018
ASSETS					
Current					
Cash		$	731	$	788
Subscriptions receivable			17,500		-
Taxes receivable			7,163		-
Reclamation bond	4		10,000		10,000
			35,394		10,788
Non-current					
Exploration and evaluation assets	4		1,510,672		1,251,720
TOTAL ASSETS		$	1,546,066	$	1,262,508
LIABILITIES					
Current					
Promissory note		$	3,500	$	3,500
Accounts payable			131,252		49,915
			134,752		53,415
Shareholder' Equity					
Share capital	5		1,443,331		1,234,638
Deficit			(32,017)		(25,545)
Total Equity			1,411,314		1,209,093
TOTAL LIABILITIES & EQUITY		$	1,546,066	$	1,262,508

Nature and continuance of operations (Note 1)

Approved on behalf of the Board on August 24, 2020:

"Brian Thurston"
Brian Thurston – Director

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

THANE MINERALS INC.
STATEMENTS OF LOSS AND COMPREHESIVE LOSS
(Expressed in Canadian Dollars)

	Note		Year ended December 31, 2019		Year ended December 31, 2018
EXPENSES					
Advertising & promotion		$	5,581	$	-
Bank charges & interest			398		72
Professional fees			-		1,178
Transfer agent and filing fees			635		-
LOSS BEFORE OTHER ITEM			(6,614)		(1,250)
OTHER ITEM					
Interest income			142		117
NET AND COMPREHENSIVE LOSS		$	(6,472)	$	(1,133)
BASIC AND DILUTED LOSS PER SHARE		$	(0.00)	$	(0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – BASIC AND DILUTED	5		**15,271,764**		14,376,136

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

THANE MINERALS INC.
STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

		Share Capital			
		Number	**Amount**	**Deficit**	**Total**
December 31, 2017		**13,042,676**	**$1,096,368**	**$ (24,412)**	**$ 1,071,956**
Shares issued to settle debt		1,382,707	138,270	-	138,270
Net loss		-	-	(1,133)	(1,133)
December 31, 2018		**14,425,383**	**1,234,638**	**(25,545)**	**1,209,093**
Shares issued for cash	5	183,750	87,500	-	87,500
Shares issued to settle debt		1,211,924	121,193	-	121,193
Net loss		-	-	(6,472)	(6,472)
December 31, 2019		**15,821,057**	**$1,443,331**	**$ (32,017)**	**$1,411,314**

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

THANE MINERALS INC.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	December 31, 2019	December 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	$(6,472)	$ (1,133)
Changes in non-cash working capital items:		
Accounts payable	6,490	1,178
Cash flows used in operating activities	18	45
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on Exploration and evaluation assets	(70,075)	-
Cash used in investing activities	(70,075)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common shares	70,000	-
Cash flows used in financing activities	70,000	-
INCREASE/(DECREASE) IN CASH	(57)	45
CASH, BEGINNING OF THE YEAR	788	743
CASH, END OF THE YEAR	$731	$ 788

Supplemental cash flow information – Note 9

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

NOTE 1 – NATURE AND CONTINUANCE OF OPERATIONS

Thane Minerals Inc. (the "Company") was incorporated on February 1, 2012 under the laws of British Columbia . The Company is engaged in the acquisition and exploration of mineral resource properties.

The Company's head office and principal address is located at 2200 – 885 West Georgia St., Vancouver, British Columbia, V6C 3E8 Canada.

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

As at December 31, 2019, the Company had not advanced its property to commercial production and was not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate 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 over the next twelve months with cash on hand.

	December 31, 2019	December 31, 2018
Current Assets	35,394	10,788
Current Liabilities	(134,752)	(53,415)
Working Capital Surplus (Deficit)	(99,358)	(42,627)

NOTE 2 – STATEMENT OF COMPLIANCE

The financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

NOTE 3 – BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

Significant estimates and assumptions
The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if it affects both current and future periods.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

NOTE 3 – BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant judgments
The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

Foreign currency translation
The functional currency of the Company is measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

Flow-Through Shares
Canadian tax legislation permits a company to issue flow-through shares whereby the deduction for income tax purposes for qualified resource expenditures can be renounced and claimed by the investors.

The Company allocates the proceeds from the issuance of flow-through shares between the offering of shares and the sale of tax benefits. The total amount allocated to the offering of shares is based on the quoted price of the underlying shares. The remaining amount which is allocated to the sale of tax benefits is recorded as a flow-through share premium liability.

When the flow-through expenditures are renounced to the investors, a deferred tax liability is set up and the initial flow-through share premium liability is reversed, with the difference being recognized in earnings. If the flow-through shares are not issued at a premium, then a liability is not established and on renunciation, the full value of the tax assets renounced is recorded as a deferred tax expense.

Loss per share
Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive

Exploration and evaluation assets
Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

NOTE 3 – BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Impairment of assets
The carrying amount of the Company's assets (which include equipment and exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Restoration and environmental obligations
The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of comprehensive loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

NOTE 3 – BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

The Company currently has no measurable restoration and environmental obligations.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive loss or equity is recognized in other comprehensive loss or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Financial instruments

The Company classifies its financial assets and financial liabilities in the following measurement categories: (i) those to be measured subsequently at fair value through profit and loss ("FVTPL"); (ii) those to be measured subsequently at fair value through other comprehensive income ("FVOCI"); and (iii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets

NOTE 3 – BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition). For financial liabilities measured subsequently at FVTPL, changes in fair value due to credit risk are recorded in other comprehensive income.

Adoption of new accounting standards

Effective January 1, 2019 the Company adopted IFRS 16 - Leases ("IFRS 16"), which replaces IAS 17 - Leases ("IAS 17") and its associated interpretative guidance. IFRS 16 specifies how an IFRS reporter 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 ("Short-term Leases") 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.

There was no impact on the Company's financial statements upon the adoption of this new standard.

Accounting Standards and Interpretations Issued but Not Yet Effective

(i) *Definition of a Business* (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business;
- remove the assessment of whether market participants can acquire the business and replace missing inputs or processes to enable them to continue to produce outputs;
- narrow the definition of a business and the definition of outputs; and
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business.

This amendment is effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

(ii) *Classification of Liabilities as Current or Non-Current* (Amendments to IAS 1)

The IASB has published *Classification of Liabilities as Current or Non-Current* (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period";
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined. There is currently a proposal outstanding that would defer the effective date until January 1, 2023.

(Expressed in Canadian Dollars)

NOTE 4 – EXPLORATION AND EVALUATION ASSETS

	As at December 31, 2019			**As at December 31, 2018**		
	Acquisition Costs $	**Deferred Exploration Costs $**	**Total $**	**Acquisition Costs $**	**Deferred Exploration Costs $**	**Total $**
British Columbia						
Cathedral	529,705	980,967	1,510,672	529,705	722,015	1,251,720

	$
Balance December 31, 2017	**1,099,073**
Exploration Costs	
Mobilize/Demobilize	10,050
Prospecting	124,020
Reporting	4,200
	138,270
Acquisition Costs	
Claim Staking	14,377
Balance December 31, 2018	**1,251,720**
Exploration Costs	
Mobilize/Demobilize	18,100
Soil Sampling	99,526
Silt Sampling	18,834
Prospecting	109,354
Reporting	13,138
	258,952
Balance December 31, 2019	**1,510,672**

Cathedral Property
The Cathedral property is located approximately 180 kilometers northwest of Mackenzie and 185 kilometres north east of Smithers in the Omineca Mining District of north-central British Columbia, Canada. The property is 30,915 hectares.

Copper-gold alkalic porphyry have been identified at Cathedral Area.

Reclamation Bond
The Company set up a $10,000 reclamation bond by way of a GIC on July 2012 on Mines Permit MX-13-240.

(Expressed in Canadian Dollars)

NOTE 5 – SHARE CAPITAL

Authorized
Unlimited number of common shares without par value.

Share Capital - Issued
Fiscal 2019

i. On July 31, 2019, the Company issued 1,211,924 common shares with a fair value of $0.10 per share to two Directors of the Company to settle debt.
ii. On October 10, 2019, the Company issued 140,000 flowthrough shares with a fair value of $0.50 per share to two Directors of the Company.
iii. On October 10, 2019, the Company issued 43,750 flowthrough shares with a fair value of $0.40 per share to a Director of the Company and to a spouse of a Director of the Company.

Fiscal 2018
On December 18, 2018, the Company issued 1,382,707 common shares with a fair value of $0.10 per share to two Directors of the Company to settle debt.

Stock Options
The Company does not have a share option plan and no options have been issued to December 31, 2019

Share-based payment reserve
The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

NOTE 6 – RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

(a) Transactions with Key Management Personnel

During the fiscal years ended December 31, 2019 and 2018, the Company incurred the following payments to related parties:

	2019	**2018**
	$	**$**
Consulting fees	258,952	138,271
	258,952	**138,271**

As at December 31, 2019, $110,213 (2018 - $27,705) remained unpaid and has been included in accounts payable.

There were no management agreements in 2019 or 2018.

NOTE 7 – INCOME TAX

The income tax provisions differ from the expected amounts calculated by applying Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

(Expressed in Canadian Dollars)

NOTE 7 – INCOME TAX (CONTINUED)

	December 31, 2019	December 31, 2018
Net loss	$ (6,472)	$ (1,133)
Statutory tax rate	26%	26%
Expected income tax recovery	(1,683)	(295)
Permanent differences	-	-
Effect of changes in tax rates	-	-
Increase in valuation allowance	1,683	295
	$ -	$ -

The Company's tax-effected deferred income tax assets and liabilities are estimated as follows:

	December 31, 2019	December 31, 2018
Non-capital losses carried forward	$ 8,324	$ 6,642
Less: Valuation allowance	(8,324)	(6,642)
Net deferred income tax assets	$ -	$ -

As at December 31, 2019, the Company had non-capital losses that may be applied against future income for Canadian income tax purposes and are available to reduce taxable income in future years. The allowable can be carried forward indefinitely.

NOTE 8 – FINANCIAL INSTRUMENT RISK MANAGEMENT AND CAPITAL MANAGEMENT

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income ("FVOCI"). The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	December 31 2019 $	December 31 2018 $
Cash	FVTPL	731	788
Reclamation Bond	FVTPL	10,000	10,000
Accounts payable	Amortized cost	(134,752)	(53,415)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities and time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

NOTE 8 – FINANCIAL INSTRUMENT RISK AND CAPITAL MANAGEMENT (CONTINUED)

The recorded amounts for accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The recorded amounts for cash, investments and bonds approximate their fair value. The Company's fair value of cash and investments under the fair value hierarchy are measured using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the potential loss related to the credit risk included in cash is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at May31, 2020				
	Less than 3 Months $	**3 -12 Months $**	**1 – 5 Years $**	**Over 5 Years $**	**Total $**
Cash	731	-	-	-	731
Reclamation Bond	-	-	10,000	-	10,000
Accounts payable	-	(134,752)	-	-	(134,752)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, cash and cash equivalents and short-term investments. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable

(Expressed in Canadian Dollars)

NOTE 9 –SUPPLEMENTAL CASH FLOW INFORMATION

During fiscal 2019 and 2018 non-cash activities were conducted by the Company as follows:

	December 31, 2019	December 31, 2018
Operating activity		
Subscriptions receivable	$ (17,500)	$ -
Accounts payable	74,847	14,377
Taxes receivable	(7,163)	
Investing activity		
Exploration and evaluation assets	(188,877)	(152,647)
Financing activity		
Issuance of common shares	138,693	138,270
	$ -	$ -

NOTE 10 –EVENTS AFTER THE REPORTING PERIOD

- On January 24, 2020, the Company issued 1,104,185 common shares with a fair value of $0.10 per share to four Directors of the Company to settle debt.
- On January 30, 2020, the Company issued 10,000 common shares with a fair value of $0.10 per share as repayment for a promissory note.

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

  The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

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THANE MINERALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE MONTHS ENDED MARCH 31, 2020 AND 2019

(Expressed in Canadian Dollars)

THANE MINERALS INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note		March 31, 2020		December 31, 2019
ASSETS					
Current					
Cash and term deposits		$	(16,944)	$	731
Taxes receivable			7,128		7,163
Prepaid expenses			-		-
Term deposit (reclamation bond)	5		10,000		10,000
			219		17,894
Fixed					
Mineral property acquisition	5		529,705		529,705
Exploration and evaluation s	5		980,967		980,967
			1,510,672		1,510,672
TOTAL ASSETS		$	1,510,890	$	1,528,566
LIABILITIES					
Current					
Promissory note		$	-	$	3,500
Accounts payable	4		3,650		131,252
			3,650		134,752
Shareholder' Equity					
Capital stock	6		1,539,749		1,425,831
Deficit			(32,474)		(32,017)
Total Equity			1,507,275		1,393,814
TOTAL LIABILITIES & EQUITY		$	1,510,890	$	1,528,566

Nature and continuance of operations (Note 1)

Approved on behalf of the Board on August 28, 2020:

"Brian Thurston"
Director

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

THANE MINERALS INC.
CONDENSED INTERIM STATEMENTS OF COMPREHESIVE LOSS
(Expressed in Canadian Dollars)

	Note		Three months ended March 31, 2020		Three months ended March 31, 2019
EXPENSES					
Advertising & promotion		$	-		-
Amortization			-	$	-
Bank charges & interest			(274)		18
Dues, fees & licenses			-		-
Management fees			-		-
Office and miscellaneous			196		-
Professional fees			535		-
Rent			-		-
Stock based compensation			-		-
Transfer agent and filing fees			-		-
LOSS BEFORE OTHER ITEMS			(457)		(18)
OTHER ITEMS					
Interest income			-		-
Impairment of exploration and evaluation assets			-		-
NET AND COMPREHENSIVE LOSS		$	(457)	$	(18)
BASIC AND DILUTED LOSS PER SHARE		$	(00.00)	$	(00.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – BASIC AND DILUTED	6		**16,935,242**		**14,425,383**

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

THANE MINERALS INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

		Share Capital		Share-based payment		
		Number	**Amount**	**reserve**	**Deficit**	**Total**
December 31, 2018		**14,425,383**	**1,234,638**	**-**	**(25,545)**	**1,209,093**
Shares issued		-	-	-	-	-
Net loss		-	-	-	(18)	(18)
March 31, 2019		**14,425,383**	**1,234,638**	**-**	**(25,563)**	**1,209,075**
December 31, 2019		**15,821,057**	**$1,425,831**	**$**	**$(32,017)**	**$1,393,814**
Shares issued	6	1,114,185	113,918	-	-	113,918
Net loss		**-**	**-**	-	(457)	(457)
March 31, 2020		**16,935,242**	**$1,539,749**	**$**	**$(32,035)**	**$1,507,890**

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

THANE MINERALS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Note	March 31, 2020	March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		$ (457)	$ (18)
Adjusted for items not involving cash:			
Amortization		-	-
Impairment of exploration and evaluation assets		-	-
Stock based compensation		-	-
Changes in non-cash working capital items:			
Accounts receivable		(35)	-
Tax receivable		-	-
Accounts payable		(127,603)	-
Promissory Note		(3,500)	-
Due to related parties		-	-
Cash flows used in operating activities		(131,594)	(18)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation additions		-	-
Deposit on exploration and evaluation asset		-	-
Cash flows used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital Stock - Common		113,918	-
Cash flows used in financing activities		113,918	-
INCREASE/(DECREASE) IN CASH		(17,676)	(18)
CASH, BEGINNING OF THE PERIOD		731	788
CASH, END OF THE PERIOD		$ (16,944)	$ 770

NON-CASH TRANSACTIONS		
Shares issued for settlement of related party debt	1,114,185	-

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

NOTE 1 – NATURE AND CONTINUANCE OF OPERATIONS

BC0931653 (the "Company") was incorporated on February 01, 2012 under the laws of British Columbia and changed its name to Thane Minerals Inc. on March 14, 2012 . The Company is engaged in the acquisition and exploration of mineral resource properties.

The Company's head office and principal address is located at 2900 – 550 Burrard St., Vancouver, British Columbia, V6C 0A3 Canada.

These unaudited annual financial statements have been prepared on the assumption that the Company will continue as a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal 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, 2020, the Company had not advanced its property to commercial production and was not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate 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 over the next twelve months.

	March 31, 2020	**December 31, 2019**
Current Assets	219	17,894
Current Liabilities	(3,615)	(134,752)
Working Capital Deficit	(3,396)	(116,858)

NOTE 2 – STATEMENT OF COMPLIANCE

The financial statements of the Company comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

NOTE 3 – BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The financial statements were authorized for issue on July 16, 2020 by the Directors of the Company: Christopher Nass, Thomas Gregory Hawkins

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

Significant estimates and assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if it affects both current and future periods.

NOTE 3 – BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Significant judgments
The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

Flow-Through Shares

Canadian tax legislation permits a company to issue flow-through shares whereby the deduction for income tax purposes for qualified resource expenditures can be renounced and claimed by the investors.

The Company allocates the proceeds from the issuance of flow-through shares between the offering of shares and the sale of tax benefits. The total amount allocated to the offering of shares is based on the quoted price of the underlying shares. The remaining amount which is allocated to the sale of tax benefits is recorded as a flow-through share premium liability.

When the flow-through expenditures are renounced to the investors, a deferred tax liability is set up and the initial flow-through share premium liability is reversed, with the difference being recognized in earnings. If the flow-through shares are not issued at a premium, then a liability is not established and on renunciation, the full value of the tax assets renounced is recorded as a deferred tax expense.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive

Equipment

Equipment is stated at historical cost less accumulated amortization and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of comprehensive loss.

NOTE 3 – BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Impairment of assets

The carrying amount of the Company's assets (which include equipment and exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

(Expressed in Canadian Dollars)

NOTE 3 – BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in accounting standards

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective as of March 31, 2020. The Company is assessing the impact of these new standards, but does not expect them to have a significant effect on the consolidated financial statements. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded herein.

IFRS 16 – Leases

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting remains largely unchanged from IAS 17 "Leases", and the distinction between operating and finance leases is retained. The standard is effective for annual period beginning on or after January 1, 2019. The Company has not yet determined the impact of this standard on its consolidated financial statements.

NOTE 4 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2020	March 31, 2019
	$	$
Accounts Payable	3,650	49,915
Promissory Note	-	3,500
	134,752	53,415

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

Date	Description	Acquisition	Exploration	Total
11-25-2012	Purchase Agreement: CME	500,000	-	500,000
11-01-2013	Exploration: CME	-	40,995	40,995
11-01-2013	Exploration: CME	-	48,482	48,482
02-13-2014	Purchase Agreement: Bot	3,500	-	3,500
12-14-2015	Exploration: Hawkins	-	214,604	214,604
12-14-2015	Exploration: Nass	-	15,080	15,080
12-15-2016	Exploration: Hawkins	-	42,581	42,580
12-15-2016	Exploration: Nass	-	103,057	103,057
10-31-2017	Claim Staking: Nass	11,828	-	11,828
12-18-2017	Exploration: Hawkins	-	72,781	73,781
12-18-2017	Exploration: Nass	-	46,165	46,165
01-18-2018	Claim Staking: Nass	342	-	342
01-23-2018	Claim Staking: Haskins	14,035	-	14,035
12-17-2018	Exploration: Hawkins	-	16,658	16,658
12-17-2018	Exploration: Nass	-	121,612	121,612
07-31-2019	Exploration: Hawkins	-	1,913	1,913
07-31-2019	Exploration: Nass	-	119,280	119,280
09-30-2019	Exploration: CME	-	46,890	46,890
10-25-2019	Exploration: CME	-	67,144	67,144
10-31-2019	Exploration: CME	-	23,725	23,725
Total		**$ 529,705**	**$980,967**	**1,510,672**

NOTE 5 – EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Cathedral Property

The Cathedral property is located approximately 180 kilometers northwest of Mackenzie and 185 kilometres north east of Smithers in the Omineca Mining District of north-central British Columbia, Canada. The property is 30,915 hecares.

Copper-gold alkalic porphyry have been identified at Cathedral Area.

The 2019 induced polarization survey conducted over the Thane Minerals Inc - Cathedral property, identified several features of potential interest.

Reclamation Bond

The Company set up a $10,000 reclamation bond by way of a GIC on July 2012 on Mines Permit MX-13-240.

NOTE 6 – SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued

At December 31, 2019 the Company had **15,821,057** shares issued and outstanding. During the period ended March 31, 2020, the Company issued 1,114,185 common shares with a fair value of $0.10 per share. As at March 31, 2020 there were **16,935,242** common shares issued and outstanding.

On March 31, 2020 shareholders signed a **Share Purchase Agreement** whereby each share of Thane Minerals Inc. was exchanged for 1 share of IMC International Mining Corp.

Stock Options

The Company does not have a share option plan and no options have been issued to December 31, 2018

Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

NOTE 7 – RELATED PARTY TRANSACTIONS

During the period ended March 31, 2020, the Company incurred nil payments to related parties:

NOTE 8 – INCOME TAX

The income tax provisions differ from the expected amounts calculated by applying Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

As at December 31, 2019, the Company had the following non-capital losses that may be applied against future income for Canadian income tax purposes.

NOTE 8 – INCOME TAX (CONTINUED)

Expiring	Amount
-	$309,467
-	$18,900

NOTE 9 – FINANCIAL INSTRUMENT RISK MANAGEMENT AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. Cash is deposited in bank accounts held with a major bank in Canada. As all of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its GST receivable. This risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The Company has deficit working capital of $32,017 as at December 31, 2019. There can be no assurance that such financing will be available on terms acceptable to the Company.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at March 31, 2020:

	Within one year	**Between one and five years**	**More than five years**
Accounts payable	$ 3,650	$ -	$ -

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk as all its operations are in Canada.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal.

(Expressed in Canadian Dollars)

NOTE 9 – FINANCIAL INSTRUMENT RISK MANAGEMENT AND CAPITAL MANAGEMENT (CONTIINUED)

Capital Management

The Company manages its share capital as capital, which as at March 31, 2020 was $1,539,749 (Dec. 31, 2019 – $1,425,831). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of share and working capital.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at March 31, 2020 and 2019:

		As at March 31, 2020	
	Level 1	**Level 2**	**Level 3**
Cash	$ (16,944)	$ -	$ -

		As at March 31, 2019	
	Level 1	**Level 2**	**Level 3**
Cash	$ 770	$ -	$ -

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