AMERICAN CUMO MINING CORPORATION

Management's Discussion and Analysis
September 30, 2021

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of the results of operations and financial position of American CuMo Mining Corporation ("CuMoCo") together with its subsidiaries (collectively, the "Company") is prepared as of November 24, 2021 and should be read in conjunction with the Company's condensed consolidated interim financial statements and notes for the three months ended September 30, 2021("Q1-2022") and the Company's audited consolidated financial statements and notes for the year ended June 30, 2021 ("fiscal 2021").

The Company's financial statements are reported under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The Company's reporting currency is the Canadian dollar and all figures in this MD&A are in Canadian dollars unless otherwise indicated.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

CuMoCo is a Canadian mineral exploration and development company that has historically focused on identifying, acquiring, and developing natural resource opportunities in the United States and Canada. The Company's flagship project is the CuMo molybdenum project (the "CuMo Project"), located in Idaho, in the United States.

CuMoCo's common shares are listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "MLY" and on the OTC Pink sheets in the United States under the trading symbol "MLYCF".

CORPORATE OVERVIEW

The Company has discovered one of the largest deposits of molybdenum, copper, silver, tungsten and rhenium in North America near Boise, Idaho, USA. The CuMo Project is advancing towards feasibility with the goal of being one of the world's largest and lowest-cost primary producers of molybdenum.

The Company is the largest Shareholder in International CuMo Mining Corporation (formerly Idaho Cumo Mining Corporation) which owns a 100% of the CuMo Project, which is not only rich in molybdenum, but also contains very significant credits of copper, silver, rhenium and potentially tungsten; in fact, enough rhenium (critical USA minerals) to make it the largest in the USA and enough silver to place it among the top 25 silver deposits in the world.

The CuMo Project has two distinct layers of diversification: the upper half contains higher grades of silver and copper compared to molybdenum; the lower half is rich in molybdenum, with lower grades of silver and copper. The total recoverable value of both layers is what gives the CuMo Project such excellent economic potential. An independent National Instrument ("NI") 43-101 preliminary economic analysis prepared June, 2020 shows a production life of 30 years with an average annual undiscounted after-tax cash flow of slightly over US$370 million, with substantial room for improvement as various optimization techniques are applied. The CuMo Project is in a politically stable location in an area heavily mined and logged over the past 100 years.

The Company continues to examine technologies and methods of reducing costs and potential environmental impacts, including using a conveyor system instead of trucks, fully optimizing the open-pit design, and examining variable cut-off grades.

During the previous fiscal year, the Company was able to expand its property portfolio by purchasing the Bleiberg Zinc-Germanium-Lead-Fluorite-Cadmium deposit. Bleiberg is considered a world class deposit and consists of 116 exploration licenses totaling 6,582.4 hectares, located approximately 130 kilometers south of the city of Salzburg, Austria. Bleiberg is a well-known, 700-year-old, polymetallic zinc, germanium, lead, fluorite and cadmium mine site with first operations more than 2,000 years ago with numerous scientific publications, extensive infrastructure and known mineralized bodies. The mine has excellent underground access with approximately 8 kilometers of strike length still to be explored and/or developed.

The Company Plans to determine what the miners left and to follow up numerous mineralized intercepts previously identified. The current plan would be to locate any future production facilities, tailings and waste deposits underground resulting in little to no effect on the surface making for easier permitting process. In addition, The Company plans to investigate the possibility of recovering fluorite and other metals from various waste dumps and removing them back underground as a joint work program with the Austrian Government.

PROPERTY AND EQUIPMENT

A summary of the Company's property and equipment is provided below:

	Office equipment and furniture	Land	Total
Cost:	$	$	$
Balance at June 30, 2019	175,562	1,218,145	1,393,707
Additions	-	-	-
Balance at June 30, 2020	175,562	1,218,145	1,393,707
Additions	-	-	-
Balance at September 30,2021	175,562	1,218,145	1,393,707
Accumulated depreciation:			
Balance at June 30, 2019	174,423	-	174,423
Depreciation	1,139	-	1,139
Balance at June 30, 2020	175,562	-	175,562
Depreciation		-	0
Balance at September 30,2021	**175,562**	-	175,562
Carrying amount:			
At June 30, 2020	-	1,218,145	1,218,145
at September 30,2021		1,252,250	1,252,250

Land includes the cost of acquiring three parcels of land in Boise County, Idaho and three parcels of land in Elko County, Nevada. All of the costs associated with the Elko County parcels have been fully impaired in prior years.

EXPLORATION PROJECTS

The Company's flagship project is the CuMo molybdenum project, located in Idaho, in the United States.

The Company has other unproven mineral right interests in the United States and in Canada, which have been either optioned to other exploration companies, or written down to a nominal carrying value.

CUMO PROJECT

The CuMo Project is situated in the mountains of south-central Idaho, approximately 15 miles northeast of the town of Idaho City. Good all-weather highway and logging roads provide easy access to the project from Idaho City. The Project consists of eight unpatented mineral claims.

Geologically, the Project is situated along the northeast trending Trans-Challis Structural Zone in a complex assemblage of Tertiary age felsic dykes and stocks that intrude quartz monzonite of the Idaho batholith. Between 1973 and 1981 Cyprus Amax Minerals Company ("Amax") drilled 26 holes totaling 30,821 feet and in 1982, produced a computer generated Kriged block model for the project.

In 1997, the Project was acquired by CuMo Molybdenum Mining Inc., which in 2004 optioned it to the Company. The terms of the option agreement called a combination of advance royalty payments, 300,000 CuMoCo shares (issued) and work requirements, as outlined below.

1. Advance royalty payments:

   - US$10,000 upon signing (completed);
   - US$10,000 after 60 days (completed);
   - US$5,000 after 6 months (completed);
   - US$20,000 1st year anniversary (completed);
   - US$20,000 2nd year anniversary (completed);
   - US$15,000 3rd year anniversary (completed);
   - US$15,000 every 6 months thereafter (up-to-date).

   These payments are to be credited against a 1.5% net smelter return ("NSR") which reduces to 0.5% NSR after cumulative payments of US$3,000,000.

2. Work requirements:

   - US$25,000 during the first year (completed);
   - At least US$50,000 each year thereafter (up-to-date).

In November 2009, CuMoCo announced the results of an independent National Instrument 43-101 ("NI 43-101") compliant Preliminary Economic Assessment ("PEA") managed by Ausenco Minerals Canada Inc. ("Ausenco"), a Vancouver-based engineering firm with corporate headquarters in Brisbane, Australia.

In April 2011, the Company announced an updated NI 43-101 compliant indicated and inferred resource estimate for the Project which significantly expanded the overall mineral resource and further confirmed that CuMo is the largest un-mined open pit accessible primary molybdenum project. Snowden Mining Industry Consultants, an independent internationally recognized mineral industry consultant, calculated the estimate. At the request of the TSX-V, due to minor deficiencies with the certificates and consents of some of the Qualified Persons on the report, the resource report was re-filed in July 2012. The re-filed report contained no changes to the resource numbers, the only changes in the report were in respect of some of the responsibilities and declarations.

In May 2012, the Company initiated a 15,000-foot diamond drilling program to further explore the Project. A total of six holes have been completed to date.

In September 2012, the United States District Court - Idaho District (the "Court") decided in favor of the United States Forest Service ("USFS") and its Finding of No Significant Impact ("FONSI") at the Project. The USFS had been challenged by local environmental groups over its Environmental Assessment determination for CuMo. The Court noted the USFS had developed insufficient baseline data on groundwater quality and directed the USFS to undertake further analysis concerning groundwater and to prepare additional National Environmental Policy Act studies or to provide a reasonable explanation as to why exploration impacts would be insignificant. The USFS subsequently directed the Company to suspend work that might have groundwater interaction, including drilling.

During fiscal 2015, the Company worked to resolve this matter and continued to advance the necessary studies and assessments required for the USFS's Supplemental Environmental Assessment of the CuMo Project. The Supplemental Environmental Assessment was issued on August 15, 2013 and follows the USFS's 2011 Decision Notice and FONSI which will enable fulfillment of a federal judge's order to carry out studies necessary for the completion of the exploration phase of the CuMo Project. Following the release of the Supplemental Environmental Assessment, a 30-day public comment period took place, which ended satisfactorily on September 18, 2013. The USFS entered a protracted process of responding to the comments that were received and on April 13, 2015 released the draft decision notice re-affirming the FONSI. This began an appeal period.

October 7, 2015 the final decision notice and FONSI was announced, thus completing this long and exhaustive supplemental process.

In January 2016, three local anti-development environmental groups challenged the USFS over its supplemental Environmental Assessment determination for the CuMo Project on the issues of groundwater and a supposedly sensitive plant species.

On July 14, 2016, US District Court - District of Idaho decided in favor of the US Forest Service ("USFS") in regard to the previously ordered updated groundwater study. In dismissing the claims that the exploration work would harm groundwater, the Idaho District Court noted, "*the Court finds the Forest Service's analysis and conclusions regarding groundwater satisfy NEPA. The Forest Service has complied with the Court's prior order and addressed the concerns stated therein with regard to groundwater. Therefore, the Court upholds the Forest Service's SDN/FONSI as to the NEPA challenges relating to groundwater".*

The Court therefore affirmed the Forest Service's determination that the work proposed at the CuMo site will have no significant effect on the groundwater and thus the Boise River located over 35 miles away.

Regarding the sensitive plant species, the Court noted that the effects of the 2014 Grimes Creek fire (which was totally unrelated to project activities) may have affected the plant population on the project site and that this fire impact had not been completely analyzed as part of the decision process. The Court directed the Forest Service to issue a new decision after an updated baseline survey has been established for the plant. Tetra Tech, an independent contractor, completed the updated baseline study. The Court also found no problems with the overall mitigation plans. The Court directed that decisions be made in the proper order by completing the baseline survey before making the decision to proceed, even though the prior approval required the baseline study be completed prior to any work starting. The Court directed the USFS to update its decision by an amendment or addendum to the Supplemental EA, Supplemental Decision Notice and Finding of No Significant Impact, following completion of the baseline plant study.

Project activity during the summer of 2016 was severely hampered by a major fire (Pioneer fire) that started in July and was extinguished by mid-November. The fire passed close to the CuMo property on the eastern margins, but the area of the new plant survey and proposed drilling areas were unaffected by the fire. Overall, the fires of 2014 and 2016 in the vicinity have burnt about 90% of the CuMo Project area. The fires were burning in the old mature and beetle-killed areas of the forest that should have been harvested years ago.

The Company is currently awaiting the delivery of a permit to continue drilling the outer edges of the deposit.

Adair Property

On February 5, 2017, the Company purchased a 100% interest in 20 claims that are adjacent to the CuMo Project in exchange for shares and a silver debenture unit. The claims are known as the Adair property.

GeoResources Property

In April 2017, the Company completed an option agreement to acquire from GeoResources Inc. thirty-six (36) patented mining claims, covering an area of approximately 640 acres adjacent to the CuMo Project. Patented claims contain the surface rights as well as the mineral rights.

As of September 2019, the Company continued to update plant environmental studies at the site and within a 10-mile radius. The survey was successfully completed with an increase shown in plant numbers on the property despite ground disturbing activities due to firefighting activities. Large populations of the plant were also established well outside the project area. The Company continues to work with the US Forest Service to re-affirm and establish the exploration permits required for 2021. Until such permits are delivered, no ground disturbing work can proceed on the property. Costs over the next 12 months are dependent on delivery of that permit. The company plans to proceed with the programs outlined in the project technical report, following acquisition of the required permit until such time the focus will be on metallurgical and ore-sorting testing.

In today's economy it takes on average approximately 20 years to develop a mining project from initial work on the ground, CuMo currently is entering year fifteen (15). The Company looks forward to continuing to advance its CuMo Project and to obtaining the necessary data to make informed decisions on best ways to proceed with its development. The next major stage is a pre-feasibility study.

BOISE PROPERTY

On July 8, 2010, the Company entered into an option agreement, amended on July 5, 2011, to purchase certain mineral claims that included surface rights located in Boise County, Idaho. To maintain the option in good standing, the Company was required to make option payments of US$1,200,000.

On July 8, 2012, the Company completed the option agreement and acquired three parcels of land that included surface rights located in Boise County, Idaho. These parcels of land, inclusive of six patented claims, are contiguous to and provide access to the CuMo project. The costs associated with this property are recorded in property and equipment.

CALIDA GOLD (United States)

On October 31, 2016, the Company entered into an option agreement to purchase certain mineral claims located in Lemhi County, Idaho. The property consists of eight unpatented mineral claims covering several significant mineralized gold, silver, and copper veins.

Subsequent to entering into the option agreement, Poly Resources staked an additional 45 claims at this property.

During the year ended June 30, 2019, the Company stopped making the option payments and wrote the property down to $1. As a result, the Company incurred an impairment loss of $1,838,123. The Company is allowing the Calida claims to lapse as they come due.

The Company has allowed all of the remaining claims to lapse. As a result, the Company wrote off the remaining balance related to this property, resulting in a write-down of unproven mineral right interests of $1.

OTHER PROPERTIES (UNITED STATES)

In 2006 the Company signed a purchase agreement for 53 patented claims on Spruce Mountain, Elko County, Nevada. The property covers a large molybdenum porphyry system containing silver, rhenium and copper.

All of the costs associated with the Elko County property have been fully impaired in prior years. The patented claims have been placed as a property asset as they are considered real estate.

BLEIBERG PROPERTY (Austria)

On December 1, 2020, ICMC entered into a Purchase and Sale Agreement to acquire a 100% interest in 116 mining concessions making up the Bleiberg Property, located in Austria.

To acquire a 100% interest in the property, the Company is required to meet the following terms:

- Issue to the seller 10,000,000 common shares of CuMoCo upon the execution of the agreement (issued, at a value of $550,000);
- Issue to the seller 20,000,000 common shares of ICMC upon the execution of the agreement (issued, at a nominal value of US$1 due to an inability to otherwise accurately determine a value for the interest in ICMC);
- Within 10 days of ICMC completing a financing of US$2,000,000, the seller is to be paid $Euro 235,000; and
- If ICMC has not obtained a public listing withing one year of completing the US$2,000,000 financing, CuMoCo is to issue an additional 6,000,000 common shares to the seller.

The 116 mining concessions making up this property have been transferred to ICMC as at June 30, 2021.

A summary of the Company's unproven mineral right interests is provided below:

	CuMo	Bleiberg	Calida	Total
	$	$	$	$
Balance. June 30, 2020	**23,622,426**	**-**	**1**	**23,622,427**
Exploration expenditures				
Environmental studies	181,522	-	-	181,522
Other items:				
Acquisition costs and payments	37,915	554,533	-	592,448
Exchange rate change	-417,196	-3,133		-420,329
Balance. June 30, 2021	**23,424,667**	**551,400**	**-**	**23,976,068**
Exploration expenditures				
Engineering	160,059	-	-	160,059
Environmental studies	30,870	-	-	
Other exploration costs	0	-		
	23,615,596	**551,400**	-	**24,166,997**
Other items:				
Acquisition costs and payments	19,112	444,893	1	464,005
Exchange rate change	39,748	-	-	-1,234,351
Balance on September 30,2021	**23,674,456**	**996,293**	1	**23,396,651**

OTHER ASSETS

During first quarter of fiscal 2022, no asset transactions were completed.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company's cash balance and working capital at September 30, 2021 were $65,306 and a deficiency of $8,265,213 (due to the inclusion of various debentures and convertible notes) respectively, compared to cash of $137,831 and working capital deficiency of $9,544,445 on June 30, 2021.

The change in cash balance and working capital from June 30, 2021 to September 30, 2021 was the result of cash used in operating activities and project development, as well as the issuance of additional convertible debentures.

The Company recorded a net comprehensive loss of $1,275,149 in Q1-2022, compared to a net loss of $157,440 in the quarter ended September 30, 2020 ("Q1-2022"). Loss increase was the direct result of changes in exchange rate between US and Canadian Dollar and costs associated with interest on convertible debt and increased corporate activity. The Company only has fixed cash obligations on the CuMo Project of US$15,000 on April 18 and October 18 of each year to keep the project in good standing. To maintain properties in good standing, the Company is required to make an annual payment to the Bureau of Land Management for claims fees of $165 per claim. There have been no changes in approach to managing capital during the three months ended September 30, 2021.

The Company's current working capital and cash flows are insufficient to continue exploration programs until new financing is obtained. There is insufficient cash currently available to meet administrative expenses beyond six months and management is undertaking cost saving measures necessary to meet obligations until a financing is obtained. As such, with its current plans and budgets associated with those plans, management believes it will need to raise additional capital resources to fund its budgeted exploration programs and administrative expenses for the next twelve months. The Company is not subject to externally imposed capital requirements.

As of September 30, 2021, the Company had cash of $65,306, pre-paid expenses of $90,433 and receivables of $125,507. Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian financial institutions. Cash required for immediate operations is held in a checking account and excess funds may be invested in accordance with the Company's capital resource objectives.

The Company has notes payable of $2,768,143 which are subject to legal actions and a counter claim and a $1,239,400 advance which has been assigned a 5% ownership interest in Poly Resources that is subject to legal action. The legal action was resolved August 24, 2021.

Convertible notes

In order to finance the ongoing development of the CuMo Project, the Company borrowed from International Energy & Mineral Resources Investment (Hong Kong) Company Limited ("IEMR HK") the principal amount of $1,500,000 and US$1,500,000 and issued secured convertible notes (the "Notes") in respect of such indebtedness to IEMR HK (the "Financing"). These Notes matured in October and November 2017, respectively (the "Maturity Dates").

At the Maturity Dates, the Company made principal repayments of $500,000 and US$500,000 against the respective Notes.

On February 5, 2018, IEMR HK submitted a claim for judgement against the Company in the British Columbia Supreme Court for the outstanding $1,000,000 and US$1,000,000 principal amounts, plus interest and court costs. On March 2, 2018, the Company submitted a counterclaim against IEMR HK and other related entities for $2,106,472.69 and US$80,000, plus interest and other court costs.

Per the terms of the Financing, the Notes are no longer convertible into shares of the Company as the Maturity Dates have passed. As the conversion feature is no longer available to IEMR HK, the Notes have been reclassified into Notes Payable as of June 30, 2018. At the Maturity Date the equity conversion feature of $294,147 was transferred into Equity reserve.

Exploration activity in the Company's projects and general and administrative overheads in fiscal 2020 were funded from cash at hand, and the issuance of convertible debentures.

The Company is in the exploration stage and therefore does not generate operating cash flows. The Company's ability to continue operations is contingent on its ability to obtain funds through the future issuance of securities and from other sources.

CASH USED IN OPERATING ACTIVITIES

Cash used in operations was $1,754,592 for the three months ended September 30, 2021 (2020 used $72,395) and represents expenditures primarily on mineral property exploration and general and administrative expenses and settlement of legal action mentioned above.

CASH USED IN INVESTING ACTIVITIES

Cash from investing activities for the three months ended September 30, 2021 is $2,270,818 compared to $477,989 for the comparable three months in fiscal 2020. Cash from investing activities was the result of the proceeds from promissory notes. During the period ending September 30, 2021, the Company's investments were $8,140.

CASH GENERATED BY FINANCING ACTIVITIES

Cash used in financing activities for the three months ended September 30, 2021 was $323,086 compared to a use of $56,257 on September 30, 2020 and as a result of and issuance of convertible debenture and proceeds from the exercise of warrants.

Use of Proceeds

During fiscal 2022, proceeds from convertible debentures and warrant exercises raised net proceeds of $323.086. These funds were used in operating activities.

SELECTED QUARTERLY FINANCIAL INFORMATION AND FINANCIAL RESULTS

Quarter ended	30-Sep	30-Jun	31-Mar	31-Dec
	2021	2021	2021	2020
	$	$	$	$
Operating Expenses	(619,726)	1,427,570	367,503	381,368
Net Loss from operations	(619,726)	(1,306,131)	(378,955)	(392,743)
Comprehensive Loss	(1,275,149)	(184,141)	(526,422)	(1,244,599)
Loss per Share (1)	(0.00)	(0.00)	(0.00)	(0.00)
	30-Sep	30-Jun	31-Mar	31-Dec
	2020	2020	2020	2019
	$	$	$	$
Operating Expenses	167,851	70,588	852,020	406,872
Net loss from operations	(156,477)	4,933	(852,068)	(204,975)
Comprehensive Loss	(157,441)	(2,354,487)	556,676	(361,964)
Loss per Share (1)	(0.00)	(0.02)	(0.00)	(0.00)

[1] Presented on an undiluted basis

Volatility in net loss from period to period exists in respect of material one-off transactions such as disposals and/or impairment of unproven mineral right interests.

The Company's net loss each quarter varies mainly due to varying levels of operations activities on its exploration projects, changes to the Canadian US dollar exchange rate , legal fees, and the dissemination of project information to shareholders.

The higher losses recorded in year-end quarters September 30, 2021 and June 30, 2020 are mainly due to the addition of accrued interest payments on various debentures, adjustments to various US$ dominated debentures, property impairment charges, adjustments for taxes and exchange rates during consolidation. The interest payments are accrued, and property impairments/write-downs occur at year end. Where Net loss from operations becomes positive, it indicates a financing has been completed making a net profit in operations.

FINANCIAL RESULTS

During the three months ended September 30, 2021, the Company recorded a net loss from operations of $1,275,149 compared to a net loss of $157,440 for the three months ended September 30, 2020. This difference was comprised mainly of fluctuations in exchange rates, interest on debt and increased corporate activity.

For the three months ended September 30, 2021, the Company incurred $30,109 in Investor Relations, shareholder communications, and regulatory expenditures compared to $22,691 for the period ending September 30, 2020. The increase is the result of Company's increased communication associated ongoing activities. Salaries and management fees increased from $40,735 for the three months ending September 30, 2020 to $99,868 for the three months ending September 30, 2021, mainly due to the management efforts around expanding the projects. Finally, consulting fees expensed were $187,362 for the three months ending September 30, 2021 compared to $7,926 in the three months ending September 30, 2020. The change is due to work on the project and reporting requirements.

Consulting and Professional fees paid were as follows:

	Three months ended	Three months ended	2022	2021
Account	September 30 2021	September 30, 2020	YTD	YTD
Consulting fees	$166,012	$40,735	$166,012	$40,735
Legal Fees	$21,350	$34,440	$21,350	$34,440
Total as per Financials	$187,362	$75,175	$187,362	$75,175

Consulting fees are project related expenses to manage and work on the CuMo and Calida projects and are paid to consultants who work on the projects. Legal fees are for the various lawsuits filed against the Company and legal work with the exchange and the BC Securities Commission. The changes in the consulting fees from 2021 to 2022 and for three months ending September 30, 2021 and September 20, 2020 are the result of increased work on the Company's properties. Legal fees remained consistent with the prior year.

TRANSACTIONS WITH RELATED PARTIES

Details of the transactions between the Company and other related parties are disclosed below.

<u>Trading transactions</u>

Details of the transactions between the Company and other related parties are disclosed below.

(a) Trading transactions
The Company's related parties consist of companies owned by or associated with executive officers and directors as follows:

	Nature of transactions
Dykes Geologic Systems Ltd.	Exploration and administration fees
Former Chief Financial Officer – Trevor Burns	Management fees
Greg Powell – Chief Financial Officer	Management Fees

Dykes Geologic Systems Ltd. (Geologic Systems) is 50% owned by Shaun Dykes, President and CEO and 50% owned by his spouse.

Note: Dykes Geologic Systems Ltd. Is the full legal name. Company is also known as Geologic Systems Ltd. which is a trade name.

During the three months ended September 30, 2021 and 2020 the Company incurred the following fees in the normal course of operations in connection with companies owned by key management and directors. Fees have been measured at the exchange amount which is determined on a cost recovery basis.

	30-Sep	30-Sep
	2021	2020
	$	$
Salaries and management fees - Geologic	76,878	40,735
Exploration fees - Geologic	17,040	35,467
Salaries and management fees - Trevor Burns		
Salaries and management fees John Moeller	0	-
Professional fee - Greg Powell	5,950	-
	99,868	**76,202**

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Trade and other payables at September 30, 2021 was nil (June 30, 2021: $882), which were due to officers, directors and private companies controlled by directors and officers of the Company.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the years ended Sept 30, 2021 and 2020 were as follows:

	Note	**2021**	2020
		$	$
Salaries and fees	(i)	**99,868**	76,202
		99,868	76,202

(i) Salaries and fees include salaries and management fees disclosed in Note 14(a).

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies are summarized in Note 3 of its audited consolidated financial statements for the year ended June 30, 2021. The preparation of consolidated financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements.

The Company regularly reviews its estimates; however, actual amounts could differ from the estimates used and accordingly, materially affect the results of operations.

Examples of significant estimates include:

- Carrying values of mineral right interests;
- Valuation of deferred income taxes and allowances;
- Assumptions used to assess impairment of mineral right interests and equipment;
- Valuation of share-based payments.

Examples of significant judgments, apart from those involving estimates, include:

- The accounting policies for mineral right interests and equipment;
- Classification of financial instruments;
- Determination of functional currency.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES

The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the forward-looking statements and information contained herein. The risks set out below include those that are widespread and associated with any form of business and those that are specific risks associated with the Company's business and its involvement in the exploration and mining industry generally, and in the United States in particular. Shareholders and prospective investors should carefully consider, in light of their own financial circumstance, the factors set out herein.

Global financial conditions

Global financial conditions in recent years have been characterized by high levels of volatility. Access to financing has been negatively impacted by many factors as a result. This may impact the Company's ability to obtain financing in the future at all, or on reasonable terms. Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

Fluctuation of Commodity Prices

The Company's exploration and other mining activities have previously been, and may in the future be, significantly adversely affected by declines in commodity prices. Commodity prices are volatile and are affected by numerous factors beyond the Company's control such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major mining countries throughout the world. Any future serious drop in commodity prices or sustained low commodity prices could adversely impact the Company's future revenues, profits and cash flows. In particular, sustained low, or further reductions in, commodity prices could:

- reduce or eliminate the Company's ability to finance the exploration of existing and future mineral projects;
- force the Company to lose its interest in, or to sell, all or some of its properties;
- halt or delay the development of existing or new projects; and
- reduce the value of the Company's securities.

Furthermore, declining or sustained low commodity prices could impact the Company's operations by requiring a reassessment of the feasibility of any existing or new projects. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Dependence on Third Party Financing

The Company has limited access to operational cash flow. As a result, the Company will continue to depend on third party financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time and upon the ability of a company without any significant projects already in production to attract significant amounts of debt and/or equity. There can be no assurance that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. Failure to obtain sufficient financing, as and when required, may result in a delay or indefinite postponement of exploration or development on any or all of the Company's properties.

Currency Risk

The Company maintains most of its working capital in Canadian dollars. The Company currently operates in the United States and Canada and its operating costs are incurred in a combination of United States dollars, or Canadian dollars. Accordingly, the Company is subject to fluctuations in the rates of currency exchange between these currencies. The Company has not hedged its exposure to currency fluctuations.

Economic and Political Instability in Foreign Jurisdictions

The Company currently operates in Canada and the United State. There are risks to conducting business in foreign countries. These risks may include, among others, invalidation of governmental orders and permits, uncertain political and economic environments, sovereign risk, war, civil disturbances, arbitrary changes in laws or policies, the failure of foreign parties to honour contractual relations, delays in obtaining or the inability to obtain necessary governmental permits, authorizations and consents, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on exports, instability due to economic under-development, inadequate infrastructure and increased financing costs.

In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by any foreign government or by the court system of a foreign country. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of mining related rights or the taking of property by nationalization or expropriation without fair compensation.

Mineral Exploration

Mineral resource exploration is highly speculative, involves substantial expenditures, and is frequently unsuccessful. Few prospects that are explored are ultimately developed into producing mines. To the extent that the Company continues to be involved in exploration, the long-term success of its operations will be related to the cost and success of its exploration programs. There can be no assurance that the Company's exploration efforts will be successful.

The success of exploration is determined in part on the following factors:

- the identification of potential mineralization based on superficial analysis;
- availability of prospective land;
- availability of government-granted exploration and exploitation permits;
- the quality of management and geological and technical expertise; and
- the capital available for exploration and development.

Substantial expenditures are required to determine if a project has economically mineable mineralization. It could take several years to establish proven and probable mineral reserves and to develop and construct mining and processing facilities. As a result of these uncertainties, there can be no assurance that current and future exploration programs will result in the discovery of mineral reserves and the development of mines.

Dilution

The Company does not generate any revenues from production and does not have sufficient financial resources to undertake by itself all its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral right interests. Also, failure to meet the Company's share of costs incurred under joint venture arrangements to which it may be a party may result in a reduction of its interests in mineral right interests. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete the recommended programs.

Resource Estimates

The mineral resource estimates presented herein are made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance estimates will be accurate. The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited and no assurances can be given that such resource estimates will be converted into reserves. Different experts may provide different interpretations of resource estimates.

Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

Limitations on the Transfer of Cash or Other Assets

The Company is a Canadian company that conducts operations through subsidiaries in the United States, and substantially all of the Company's assets consist of equity in these entities. Accordingly, any limitation on the transfer of cash or other assets between the Company and these entities, or among these entities, could restrict the Company's ability to fund its operations efficiently.

Permitting Requirements

Mining exploration and operations require many permits from federal, state and local governments. These permits may not be issued on a timely basis or at all, and such permits, when issued, may be subject to requirements or conditions with which it is burdensome or expensive to comply. Furthermore, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future changes to operations, or additional permits associated with new legislation.

Government Regulation

Mineral businesses are subject to regulation and intervention by governments in such matters as the imposition of specific exploration, drilling and development obligations; environmental protection controls and control over the development and abandonment of resource (including restrictions on production). As well, governments may regulate or intervene with respect to prices, taxes, royalties and the exportation of commodities. Such regulation may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the minerals industries could reduce demand for commodities produced, increase the Company's operating costs and have a material adverse impact on the Company.

Environmental Risks

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. There is no assurance that the Company will have or be able to obtain all necessary environmental approvals, licenses, permits or consents or be in compliance therewith or that notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) will not occur. The lack of or inability to obtain any such approvals, licenses, permits or consents or any breaches of environmental laws, may result in penalties including fines or other sanctions, breach of the conditions of a mining concession or other consent or permit with possible revocation of the concession, consent or permit. In this regard, environmental hazards may exist on the properties in which the Company has an interest which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, or its ability to develop its properties economically.

Litigation Risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the Company's financial position and results of operations.

Competition

The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious or base metals. The majority of these companies have greater financial resources, operational experience and technical capabilities. As a result, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

Title Matters

The Company periodically confirms the validity of its title to, or contract rights with respect to, each mineral property in which it has a material interest. However, the Company cannot guarantee that title to its properties will not be challenged. The Company's mineral properties could be subject to prior unregistered agreements, transfers or claims, and title could be affected by, among other things, undetected defects. In addition, the Company might be unable to operate its properties as permitted or to enforce its rights with respect thereto.

Community Relations and Social License

Advancing a mineral deposit to commercial production involves the understanding of local communities. "Social license" is a broad term used to describe community acceptance of a proposed development project, a condition that is commonly required for the issuance of final permits and project financing. The Company believes that communities should benefit from mining projects, from the exploration stage through mine operation and closure. While there cannot be guarantees that local communities will want a mine in the area where the Company's core project is located, the Company will work towards implementing a strategy it considers appropriate to accomplish this.

Insurance Coverage Could Be Insufficient

While the Company maintains certain insurance to protect against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. Losses from these events may cause substantial delays and require significant capital outlays, adversely affecting future financial performance and results of operations.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, would require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and will only devote part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration expertise. In the event a commercial ore deposit is discovered on any of the Company's right interests, the Company will likely require the expertise of such consultants and others for the development and operation of a producing mine.

Conflicts of Interest

Certain of the directors and officers of the Company are directors or officers of other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such matter. Furthermore, in appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Covid 19 Restrictions

At the current time, Canadian management is unable to visit the property due to the shutdown of the border. Idaho has re-opened for business and the consultants that the Company hires are starting to become available. Access to the property by USA personnel is not restricted. The only significant effect on the Company is that the work by the US Forest Service on the permitting has slowed down as the government went into a shutdown mode and is only starting to return to work. The Company has already taken these delays into account in its planning, as the permit wasn't expected to be complete until later this year meaning any drilling would occur in 2021, so the effects are expected to be minimal.

SUBSEQUENT EVENTS

There are no subsequent events to report for the quarter ending September 30. 2021.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the forward-looking statements and information contained herein.

The risks set out below include those that are widespread and associated with any form of business and those that are specific risks associated with the Company's business and its involvement in the exploration and mining industry generally, and in the United States in particular. Shareholders and prospective investors should carefully consider, in light of their own financial circumstance, the factors set out herein.

Global financial conditions

Global financial conditions in recent years have been characterized by high levels of volatility. Access to financing has been negatively impacted by many factors as a result. This may impact the Company's ability to obtain financing in the future at all, or on reasonable terms. Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

Fluctuation of Commodity Prices

The Company's exploration and other mining activities have previously been, and may in the future be, significantly adversely affected by declines in commodity prices. Commodity prices are volatile and are affected by numerous factors beyond the Company's control such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major mining countries throughout the world. Any future serious drop in commodity prices or sustained low commodity prices could adversely impact the Company's future revenues, profits and cash flows. In particular, sustained low, or further reductions in, commodity prices could:

- reduce or eliminate the Company's ability to finance the exploration of existing and future mineral projects;
- force the Company to lose its interest in, or to sell, all or some of its properties;
- halt or delay the development of existing or new projects; and
- reduce the value of the Company's securities.

Furthermore, declining or sustained low commodity prices could impact the Company's operations by requiring a reassessment of the feasibility of any existing or new projects. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Dependence on Third Party Financing

The Company has limited access to operational cash flow. As a result, the Company will continue to depend on third party financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time and upon the ability of a company without any significant projects already in production to attract significant amounts of debt and/or equity. There can be no assurance that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. Failure to obtain sufficient financing, as and when required, may result in a delay or indefinite postponement of exploration or development on any or all of the Company's properties.

Currency Risk

The Company maintains most of its working capital in Canadian dollars. The Company currently operates in the United States and Canada and its operating costs are incurred in a combination of United States dollars, or Canadian dollars. Accordingly, the Company is subject to fluctuations in the rates of currency exchange between these currencies. The Company has not hedged its exposure to currency fluctuations.

Economic and Political Instability in Foreign Jurisdictions

The Company currently operates in Canada and the United State. There are risks to conducting business in foreign countries. These risks may include, among others, invalidation of governmental orders and permits, uncertain political and economic environments, sovereign risk, war, civil disturbances, arbitrary changes in laws or policies, the failure of foreign parties to honour contractual relations, delays in obtaining or the inability to obtain necessary governmental permits, authorizations and consents, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on exports, instability due to economic under-development, inadequate infrastructure and increased financing costs.

In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by any foreign government or by the court system of a foreign country. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of mining related rights or the taking of property by nationalization or expropriation without fair compensation.

Mineral Exploration

Mineral resource exploration is highly speculative, involves substantial expenditures, and is frequently unsuccessful. Few prospects that are explored are ultimately developed into producing mines. To the extent that the Company continues to be involved in exploration, the long-term success of its operations will be related to the cost and success of its exploration programs. There can be no assurance that the Company's exploration efforts will be successful.

The success of exploration is determined in part on the following factors:

- the identification of potential mineralization based on superficial analysis;
- availability of prospective land;
- availability of government-granted exploration and exploitation permits;
- the quality of management and geological and technical expertise; and
- the capital available for exploration and development.

Substantial expenditures are required to determine if a project has economically mineable mineralization. It could take several years to establish proven and probable mineral reserves and to develop and construct mining and processing facilities. As a result of these uncertainties, there can be no assurance that current and future exploration programs will result in the discovery of mineral reserves and the development of mines.

Dilution

The Company does not generate any revenues from production and does not have sufficient financial resources to undertake by itself all its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral right interests. Also, failure to meet the Company's share of costs incurred under joint venture arrangements to which it may be a party may result in a reduction of its interests in mineral right interests. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete the recommended programs.

Resource Estimates

The mineral resource estimates presented herein are made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance estimates will be accurate. The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited and no assurances can be given that such resource estimates will be converted into reserves. Different experts may provide different interpretations of resource estimates.

Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

Limitations on the Transfer of Cash or Other Assets

The Company is a Canadian company that conducts operations through subsidiaries in the United States, and substantially all of the Company's assets consist of equity in these entities. Accordingly, any limitation on the transfer of cash or other assets between the Company and these entities, or among these entities, could restrict the Company's ability to fund its operations efficiently.

Permitting Requirements

Mining exploration and operations require many permits from federal, state and local governments. These permits may not be issued on a timely basis or at all, and such permits, when issued, may be subject to requirements or conditions with which it is burdensome or expensive to comply. Furthermore, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future changes to operations, or additional permits associated with new legislation.

Government Regulation

Mineral businesses are subject to regulation and intervention by governments in such matters as the imposition of specific exploration, drilling and development obligations; environmental protection controls and control over the development and abandonment of resource (including restrictions on production). As well, governments may regulate or intervene with respect to prices, taxes, royalties and the exportation of commodities. Such regulation may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the minerals industries could reduce demand for commodities produced, increase the Company's operating costs and have a material adverse impact on the Company.

Environmental Risks

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. There is no assurance that the Company will have or be able to obtain all necessary environmental approvals, licenses, permits or consents or be in compliance therewith or that notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) will not occur. The lack of or inability to obtain any such approvals, licenses, permits or consents or any breaches of environmental laws, may result in penalties including fines or other sanctions, breach of the conditions of a mining concession or other consent or permit with possible revocation of the concession, consent or permit. In this regard, environmental hazards may exist on the properties in which the Company has an interest which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, or its ability to develop its properties economically.

Litigation Risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the Company's financial position and results of operations.

Competition

The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious or base metals. The majority of these companies have greater financial resources, operational experience and technical capabilities. As a result, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

Title Matters

The Company periodically confirms the validity of its title to, or contract rights with respect to, each mineral property in which it has a material interest. However, the Company cannot guarantee that title to its properties will not be challenged. The Company's mineral properties could be subject to prior unregistered agreements, transfers or claims, and title could be affected by, among other things, undetected defects. In addition, the Company might be unable to operate its properties as permitted or to enforce its rights with respect thereto.

Community Relations and Social License

Advancing a mineral deposit to commercial production involves the understanding of local communities. "Social license" is a broad term used to describe community acceptance of a proposed development project, a condition that is commonly required for the issuance of final permits and project financing. The Company believes that communities should benefit from mining projects, from the exploration stage through mine operation and closure. While there cannot be guarantees that local communities will want a mine in the area where the Company's core project is located, the Company will work towards implementing a strategy it considers appropriate to accomplish this.

Insurance Coverage Could Be Insufficient

While the Company maintains certain insurance to protect against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. Losses from these events may cause substantial delays and require significant capital outlays, adversely affecting future financial performance and results of operations.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, would require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and will only devote part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration expertise. In the event a commercial ore deposit is discovered on any of the Company's right interests, the Company will likely require the expertise of such consultants and others for the development and operation of a producing mine.

Conflicts of Interest

Certain of the directors and officers of the Company are directors or officers of other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such matter. Furthermore, in appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Covid 19 Restrictions

At the current time, Canadian management is unable to visit the property due to the shutdown of the border. Idaho has re-opened for business and the consultants that the Company hires are starting to become available. Access to the property by USA personnel is not restricted. The only significant effect on the Company is that the work by the US Forest Service on the permitting has slowed down as the government went into a shutdown mode and is only starting to return to work. The Company has already taken these delays into account in its planning, as the permit wasn't expected to be complete until later this year meaning any drilling would occur in 2022, so the effects are expected to be minimal.

OTHER MD&A REQUIREMENTS

As of November 24, 2021, the Company had 229,754,030 common shares outstanding, 17,775,000 share options outstanding, with exercise prices ranging from $0.065 to $0.30 per share, and 59,890,940 warrants outstanding, with exercise prices ranging from 0.075 to 0.125 per share. Additional information is available on SEDAR at www.sedar.com and on the Company's website www.cumoco.com.