



HIGH-GRADE SILVER-LEAD-ZINC PROJECT IN NORTHERN BRITISH COLUMBIA WITH NEAR TERM PRODUCTION POTENTIAL

CMC Metals Ltd. ("CMC" or the "Company") is a public mineral exploration company listed on the TSX Venture Exchange under the symbol "CMB". The Company is focused on the exploration of base and precious metals projects in northern British Columbia with a current focus on advancing its Rancheria South silver-lead-zinc project. Management and Directors have extensive technical and field experience in mineral exploration.

Rancheria South Silver-Lead-Zinc Project - Near Term Production Potential

- ✓ Consists of the Rancheria South, Amy and Silverknife claims encompassing a total area of 3,455.02 hectares in north-central British Columbia that are road accessible.
- ✓ Good infrastructure in place including close proximity to the Yukon-Alaska highway, an international airport and the communities of Watson Lake, Teslin and Whitehorse.
- ✓ Lies in the Rancheria Silver District, an emerging silver district that covers an area 150 km by 50 km that transects the BC-Yukon border and hosts numerous high-grade silver-lead-zinc occurrences as well as three deposits - Silvertip, Logan and Silver Hart.
- ✓ Coeur Mining Inc.'s Silvertip Mine has proven and probable reserves of 14.6 million ounces of silver, 291.6 million pounds of zinc and 193.2 million pounds of lead and a 4.5-year mine life. The Silvertip mill is undergoing an upgrade of its flotation circuit and being expanded from 1,000 tpd to 1,750 tpd.
- ✓ The main mineral deposits are comprised of high-grade silver-lead-zinc veins, carbonate replacement deposits and skarns. CMC has acquired an extensive understanding of the mineralizing systems in the Rancheria Silver District, which it is applying to ongoing exploration efforts in the region.
- ✓ The Rancheria South Property, located 25 km northwest of the Silvertip Mine, hosts the Halliday Prospect, which has an historic non-NI 43-101 compliant resource of 36,287 tonnes grading 427.2 g/t silver, 20.78% zinc and 14.95% lead for 2,442,730 ounces at 2,039 g/t silver equivalent.
- ✓ In 1999, a 14-tonne bulk sample taken from the area around the Halliday Prospect assayed 1.30 g/t gold, 532.01 g/t silver, 29.1% lead, 13.9% zinc and 0.16% copper. The property also hosts the Lucky Prospect and the Gunnar Berg Showing as well as six additional significant mineral occurrences that have only been sporadically explored.
- ✓ The Amy Property, located 8.0 km west of the Silvertip Mine, hosts the developed Amy Prospect that has underground development consisting of 202 feet of adit crosscut and 633 feet of drifting.
- ✓ The Amy Prospect has a non-NI 43-101 compliant historic resource of 79,849 tonnes grading 367 g/t silver, 6.0% zinc and 2.8% lead for 1,839,654 ounces at 790 g/t silver equivalent with an additional 59,000 tonnes of inferred resources with no assigned grade. The deposit remains open along strike and at depth and is hosted within a limestone that appears to be of carbonate replacement style.
- ✓ Additional prospectivity on the Amy claims has identified a number of mineralized zones including the Cub Zone, Zone 2, NE Anomaly, Breccia Zone and an unnamed zone. All have high grades of silver-lead-zinc mineralization and occur within an anomalous zone 500 to 1,300 metres wide and a strike of >4.0 km.
- ✓ The Silverknife Property is located adjacent to the mining lease tenures of Coeur Mining Inc. The Silverknife Prospect is believed to represent a carbonate replacement deposit that may be temporally and structurally related to the Silvertip deposit and remains open at depth and along strike.
- ✓ Historical indicated and inferred reserves at the Silverknife Prospect are estimated at 362,880 tonnes.
- ✓ Going forward, CMC plans to undertake a comprehensive exploration program that will include 4,500 metres of drilling, geophysical investigations (airborne and ground), an extensive geochemical sampling program, geological mapping and prospecting with the aim of generating NI 43-101 compliant resources on the Rancheria South Project. The eventual goal is to develop and mine these resources and sell them to Coeur Mining Inc. for processing at Silvertip.

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*Note: all amounts are in **Canadian dollars** unless otherwise indicated*

Note: Unless explicitly stated, resources/reserves are based on historical data and are not compliant to NI 43-101 nor JORC 2012 guidelines and standards

*References to quoted metal grades in resources or samples
g/tonne means grams per tonne, ppm means parts per million, ppb means parts per billion,
oz/t means ounces per short ton*

A. THE COMPANY

CMC Metals Ltd. (“CMC” or the “Company”) is a public exploration company listed on the TSX Venture Exchange under the symbol “CMB”. The Company is currently focused on the exploration and development of its Rancheria South silver-lead-zinc project (the “Project”) located in northern British Columbia within the Rancheria Silver District. The Rancheria Silver District is host to key deposits including CMC’s Silver Hart deposit and Coeur Mining Inc.’s (“Coeur”) Silvertip Mine, which has proven and probable reserves of 14.6 million ounces of silver, 291.6 million pounds of zinc and 193.2 million pounds of lead. The Rancheria Silver District is geologically and genetically similar to the highly prolific Coeur d’Alene Silver District in Idaho, USA that to date has produced over 1.2 billion ounces of silver, more than 3.3 million tonnes of zinc and more than 8.0 million tonnes of lead.

At the Rancheria South Project, CMC is targeting high-grade, silver-lead-zinc veins, carbonate hosted replacement deposits and skarn deposits, which are the main mineral deposits that have been identified in the Rancheria Silver District. The Company believes the Project has the potential to host significant tonnages of high-grade silver-lead-zinc mineralization of between 30 to 100+ million silver equivalent ounces.

The Rancheria South Project is comprised of three claim blocks, Rancheria South, Amy and Silverknife. The Rancheria South Property claims include historically prominent silver-lead-zinc targets that share many of the key geological, geochemical and geophysical characteristics of the Silvertip deposit as well as CMC’s Silver Hart and Blue Heaven deposits. A total of 9 mineralized showings have been identified within the Rancheria South Property comprising high-grade silver-lead-zinc veins, carbonate replacement occurrences and tungsten +/- copper skarns. The three primary areas of interest CMC will focus its exploration efforts on are the Halliday Prospect (formerly Switchback), Lucky Prospect and the Gunnar Berg Showing.

The Halliday Prospect is comprised of high-grade, silver-lead-zinc veins with a non-NI 43-101 compliant historic resource of 36,287 tonnes grading 427.2 g/t silver, 20.78% zinc and 14.95% lead for 2,441,730 ounces at 2,039 g/t silver equivalent. The Lucky Prospect is comprised of high-grade, silver-lead-zinc veins with minor gold, where historic drilling reported to have intersected 433.7 g/t silver over 1.5 metres. Assays of float material in this area have returned up to 17,088 g/t silver, 10% lead, 0.84% zinc and 0.62% copper. The Gunnar Berg Showing is of exploration interest as two discontinuous chip samples taken across a 12-metre interval assayed 429.3 g/t silver. There are an additional six showings within the Rancheria South claims that CMC believes also show promise for high-grade, silver-lead-zinc mineralization and it is expected that a recent airborne survey will also identify anomalous areas that collectively warrant further investigation.

The Amy Property claims represent a silver-lead-zinc target. The main showing on the claims is the Amy Prospect that has an historic indicated reserve of 79,849 tonnes grading 367 g/t silver, 6.0% zinc and 2.8% lead for 1,839,654 ounces at 790 g/t silver equivalent with an additional 59,000 tonnes of inferred resources with no assigned grade. CMC believes the Amy

Prospect has significant exploration potential for additional resources as drilling to date has been limited and the area has not been explored since the mid 1980s. A number of additional zones have been identified on the Amy claims that show good prospectivity for high-grade, silver-lead-zinc mineralization and warrant further investigation.

The Silverknife Property is interpreted to represent a silver-lead-zinc carbonate replacement deposit that may be temporally and structurally related to the Silvertip deposit. To date, the mineral exploration programs conducted on the claims have defined multiple targets of anomalous mineralization with the most significant being the Silverknife Showing where massive sulphide mineralization has been identified. Drilling conducted in the mid 1980s resulted in weighted average assay values of up to 511 g/t silver, 3.7 g/t gold, 12.25% lead and 4.8% zinc. Historical non-NI 43-101 compliant indicated and inferred reserves are estimated at 362,880 tonnes. The Silverknife Prospect is partially located on Coeur's mining lease and partially on CMC's Silverknife claims.

CMC has a \$3.0 million program planned for the Rancheria South Project that is focused on advancing the Amy and Silverknife prospects to resource estimation through drilling, geophysics and geochemical sampling and to initiate comprehensive exploration efforts on the Halliday and Lucky prospects, as well as the numerous additional anomalies throughout the area, to identify the true exploration potential of this region.

B. RANCHERIA SOUTH SILVER-LEAD-ZINC PROJECT, BRITISH COLUMBIA

1. Property and Ownership

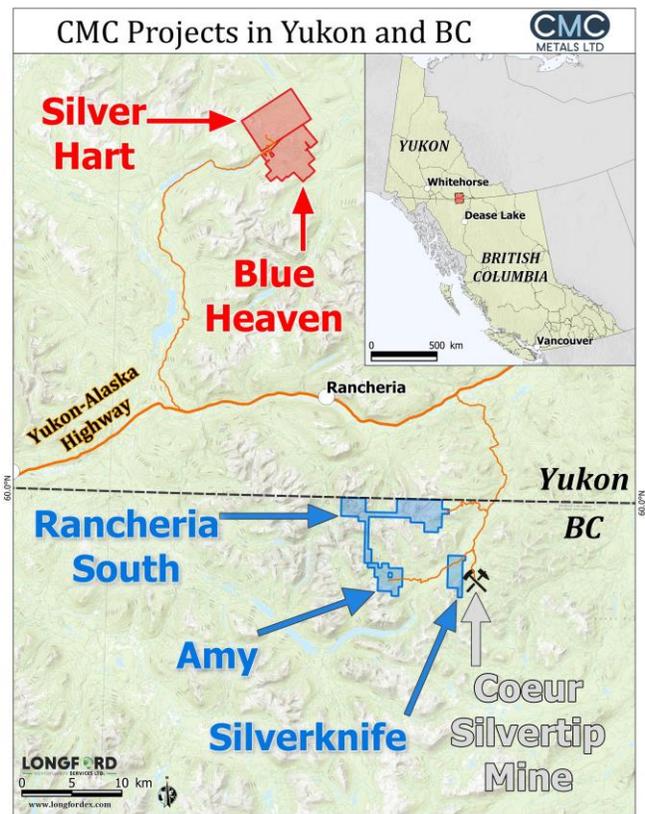
The Rancheria South Project is comprised of the Rancheria South claims consisting of 12 contiguous mineral tenures encompassing 2,008.32 hectares; the Amy claims consisting of 16 contiguous mineral tenures encompassing 908.4 hectares immediately adjacent to the southernmost extent of the Rancheria South claims; and, the Silverknife claims consisting of 2 contiguous legacy mineral claims encompassing 538.3 hectares. In total, the Project covers an area of 3,455.02 hectares.

The Project is located in northern British Columbia just south of the Yukon border approximately 300 km east of Whitehorse, Yukon and approximately 130 kilometres west of Watson Lake within the Liard Mining Division. All claims are located within 3.0 to 25 kilometres from Coeur's Silvertip Mine.

The Rancheria South Project claims are accessed via the Alaska Highway, which connects Whitehorse to Watson Lake at Mile 701 for a distance of 106 km following the well-maintained logging/mining gravel Tootsee River road for a distance of 30 km to the Silvertip Mine and mill site then the old Rancheria Mine road to the former camp on the Amy Property, 8.0 km from the Silvertip Mine.

The area around the Rancheria South Project has moderately well-developed infrastructure. Watson Lake offers all basic services and supplies, accommodation and medical services to support exploration activities. Skilled labour is available from Watson Lake and/or Whitehorse. Watson Lake features an airport with a 1.6 km long paved runway capable of accommodating passenger jets. The nearest full-service airport with regular commercial service is in Whitehorse. A key aspect of the Rancheria South Project is that all of the claims lie in very close proximity to the Silvertip Mine and Mill complex, allowing for potential processing of the Project ores. Water sources suitable for exploration programs may be found in the small lakes and flowing streams throughout the Project area. The Silvertip Mine operates on liquefied natural gas generated power and therefore it is likely that any mine in the region would use this energy source.

The Rancheria South Project lies on the northeastern flank of the Cassiar Mountains. The terrain is moderately mountainous and varies from alpine through talus to forested valleys.



The highest peaks in the area are approximately 2,000 metres in elevation and topographic relief is typically 300 to 500 metres. The Project area is located within the Boreal Cordillera terrestrial ecozone and features a mix of hardwood and softwood.

The climate in the area is typical of the mountainous regions of northern British Columbia, with wet summers and cold, long, snowy winters. Temperatures range from average highs/lows of 20°C/8°C in July to average highs/lows of -20°C/-30°C in January. Precipitation is moderate and averages approximately 500 mm per year occurring roughly half as rain and half as snow. The climate is suitable for year-round operation.

The Rancheria South Project is situated within an overlap of the traditional territories of the Liard Nation, the Kaska Dene First Nation and the Tahltan Nation. CMC is committed to maintaining a respectful and collaborative relationship with all First Nations. It is the intent of CMC to ensure that affected First Nations and local communities support and share the benefits of its exploration and pre-development activities. In this regard, the Company will be meeting with these First Nations and communities to forge positive working relationships and exploration benefit agreements.

There are no known environmental liabilities associated with the Rancheria South Project. CMC has applied for permits for proposed drilling, exploration and trail/road access development from the British Columbia Energy, Mines and Resources. Much of the early-stage work can proceed without permits including geological mapping, prospecting, geochemical and geophysical surveys and airborne geophysical surveys.

2. Ownership

Rancheria South Claims

On November 16, 2020 CMC entered into an Option Agreement with Mr. Brian Scott (the “Prospector”) to earn up to a 100% working interest in the Rancheria South Property claims. Pursuant to the terms of the agreement, CMC will earn a 100% working interest in the claims with the completion of the following:

- The issuance of 100,000 common shares to the Prospector upon execution of the agreement (issued);
- On the first anniversary date (November 2, 2021) issue 250,000 common shares to the Prospector and incur \$25,000 in exploration and development expenditures;
- On the second anniversary date (November 2, 2022) issue 400,000 common shares to the Prospector and incur an additional \$50,000 in exploration and development expenditures; and,
- On the third anniversary date (November 2, 2023) issue 750,000 common shares to the Prospector and incur an additional \$100,000 in exploration and development expenditures.

In addition, the claims are subject to a 2% net smelter return royalty that can be reduced to 1% upon payment of \$1.0 million to the Prospector.

Amy and Silverknife Claims

On February 10, 2021 CMC entered into an Option Agreement with Mr. Steven Scott (the “Prospector”) to earn up to a 100% working interest in the Silverknife and Amy property claims. Pursuant to the terms of the agreement, CMC will earn a 100% working interest in the claims with the completion of the following:

- At signing, \$15,000 cash, \$5,000 of which is to be paid to the Prospector on signing, and the issuance of 100,000 common shares of CMC (issued);
- At the first-year anniversary date, February 10, 2022, payment of \$15,000 cash and the issuance of 200,000 common shares of CMC;
- At the second-year anniversary date, February 10, 2023, payment of \$20,000 cash and the issuance of 400,000 common shares of CMC; and,
- At the third-year anniversary date, February 10, 2024, payment of \$40,000 cash and the issuance of 500,000 common shares of CMC.

In addition, the claims are subject to a 2% net smelter return royalty that can be reduced to 1% upon payment of \$1.0 million to the Prospector.

All mineral tenures are in good standing or under protected status due to special provisions by British Columbia during the COVID pandemic. With the completion of the Company’s airborne geophysical survey, CMC has met all expenditure requirements associated with the option agreements and claims expenditure requirements for 2021.

The administration of mineral titles in British Columbia, other than Crown granted mineral claims, is covered under the Mineral Tenure Act (MTA) and the Mineral Tenure Act Regulation administered by the Mineral Titles Branch within the Ministry of Energy, Mines, and Petroleum Resources. A recorded holder has the right to use, enter and occupy the surface of a claim or lease for the exploration and development or production of minerals, including the treatment of ore and concentrates, and all operations related to the exploration and development of minerals, as applicable. All mineral claims are valid for one year after recording. To maintain a claim the recorded holder must, on or before the expiry date of the claim, either perform, or have performed, exploration and development work on that claim and register such work online or register an online payment in lieu of exploration and development work.

3. Regional Geology

The Rancheria South Project is situated in the northern Omineca Belt of the Canadian Cordillera. The most important element of this region is the Cassiar Terrane, composed of Upper Proterozoic through Middle Devonian carbonate and clastic sedimentary rocks formed on a marine platform on the ancient continental margin of western North America (Cassiar Platform) and overlying Devonian-Mississippian rift-related clastics (Earn Assemblage). Structurally overlying the Cassiar Terrane is a tectonic assemblage of marginal basin and island arc sediments and igneous rocks of the Upper Paleozoic Sylvester allochthon.

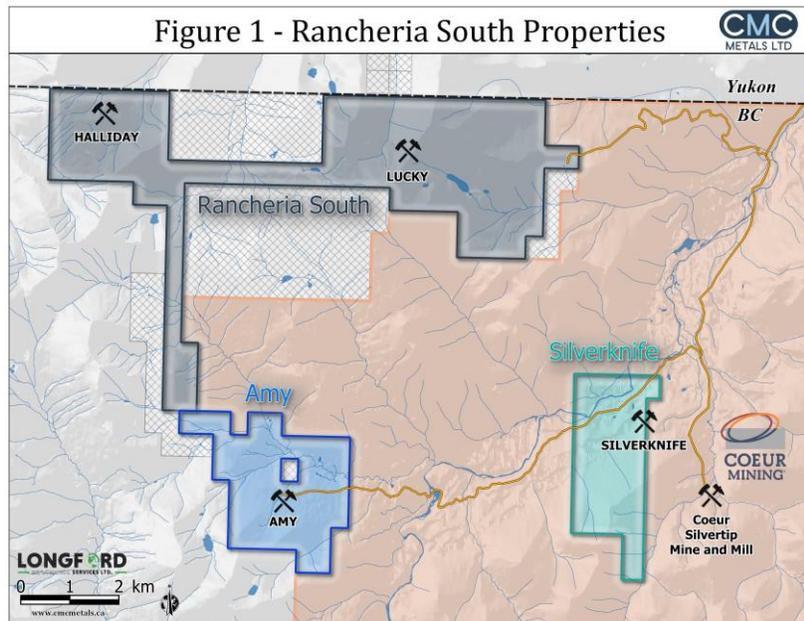
The region was moderately deformed by folding and thrust faulting in the Jurassic period and later by extensional and dextral transcurrent faulting in the Late Cretaceous to early Tertiary

period. The Cassiar Batholith, a large granite to granodiorite intrusion of mid-Cretaceous age extending over 300 km from southeast Yukon to the Kechika River area in north central British Columbia, lies west of the Project. Small intrusions and related hydrothermal alteration of possibly Late Cretaceous age are minor but important features of the region.

The main mineral deposits in the region are comprised of high-grade, silver-lead-zinc veins, carbonate replacement deposits and skarns, all of which are thought to be related to Cretaceous intrusive and hydrothermal activity.

4. Project Geology and Mineralization

The Rancheria South Project occurs within the Rancheria Silver District, a 150 km long by 50 km wide belt straddling the Yukon and British Columbia border that hosts several silver-lead-zinc deposits including Silvertip, Logan and CMC's Silver Hart. This district is comparable in terms of genesis and mineralization to the Coeur d'Alene Silver District in Idaho, USA, the 3rd most prolific silver district in the world. The main mineral deposits in the Rancheria Silver District are

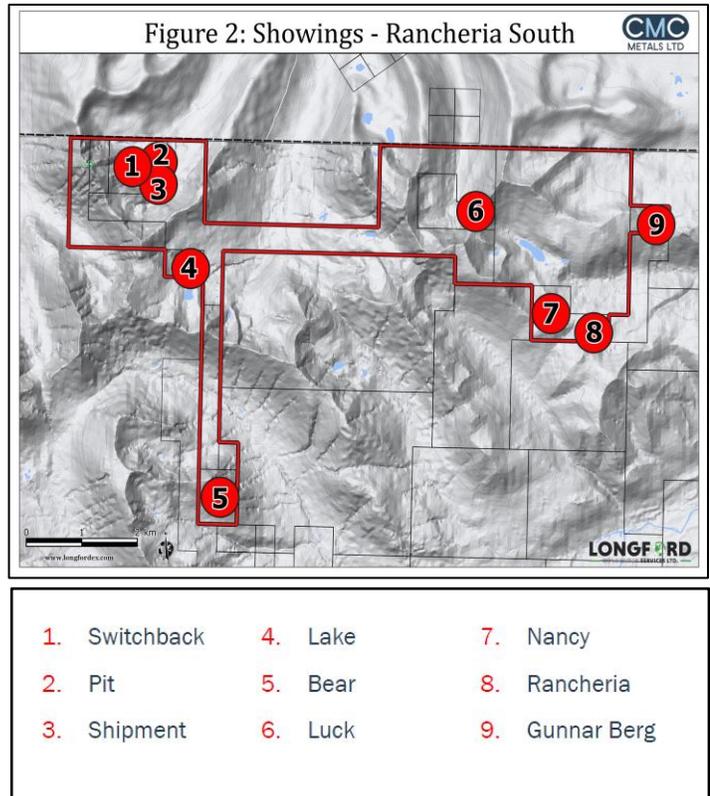


syngenetic silver-lead-zinc in Paleozoic sediments and skarn, carbonate replacement, high-grade, silver-lead-zinc veins related to Cretaceous intrusive and hydrothermal activity.

Rancheria South Property Claims

The Rancheria South Property includes historically prominent silver-lead-zinc targets that share many of the key geological, geochemical and geophysical characteristics of known mineral deposits within the Rancheria Silver District. A total of 9 mineralized showings have been identified within the Rancheria South Property comprising high-grade, silver-lead-zinc veins, carbonate replacement occurrences and tungsten +/- copper skarns. CMC will focus initial exploration efforts on the Halliday (formerly Switchback) and Lucky prospects and the Gunnar Berg Showing.

The Halliday Prospect is located 600 metres south of the BC/Yukon border and is comprised of high-grade, silver-lead-zinc veins hosted in quartz-carbonate within and at the edge of a granodioritic intrusion. Mineralization consists of galena, sphalerite, pyrite and silver bearing minerals with an alteration envelope locally up to 30 metres wide. A 14-tonne bulk sample taken from the Halliday Prospect in 1999 assayed 1.30 g/t gold, 532.01 g/t silver, 29.1% lead, 13.9% zinc and 0.16% copper. Trenching in the area has produced samples grading from 6.16 to 60.4 oz/t silver, 32.0% to 70.0% lead and 0.32% to 0.80% zinc. The Halliday Prospect has a historic resource of 36,287 tonnes grading 427.2 g/t silver, 20.78% zinc and 14.95% lead for 2,441,730 ounces at 2,039 g/t silver equivalent. *Note: CMC does not consider there to be a current resource at the Halliday Prospect as details on historic estimations made are not sufficient to meet current resource reporting requirements under NI 43-101.*



The Lucky Prospect is located near the Tootsee River and is comprised of high-grade, silver-lead-zinc veins with minor gold. Silver-bearing oxidized clay/gouge alteration zones and quartz-carbonate veins occur in sheared granodiorite of the Cassiar Batholith. Sulphides are generally oxidized but galena, sphalerite and tetrahedrite are found locally. In the mid 1980s the prospect was investigated with 8 rotary percussion drill holes (387 metres). Hole LK 85-3 was reported to have intersected 4.5 metres of quartz carbonate veins and sericite-limonite-chlorite alteration that assayed 433.7 g/t silver over 1.5 metres. Assays of float material in this area have returned up to 17,088 g/t silver, 10% lead, 0.84% zinc and 0.62% copper. Composite sampling (43 samples) of six high-grade boulder trains in this area produced an average grade of 270.45 oz/t silver, 0.43% copper, 57.9% lead and 0.74% zinc. The mineralized boulders were noted to be comprised of fine grained argentiferous galena with lesser amounts of sphalerite, chalcopyrite, bornite and pyrite hosted in highly altered granodiorite (i.e., Cassiar Batholith - the “heat source”). Preliminary geological and geophysical (VLF-EM and magnetometer) investigations have produced positive results with recommendations for additional exploration to be conducted.

The Gunnar Berg Showing is located near a branch of the Tootsee River and is comprised of banded and brecciated skarn outcrops. Mineralization contains galena, sphalerite, scheelite, molybdenum and silver bearing minerals. Two discontinuous chip samples taken across a 12-

metre interval assayed 429.3 g/t silver. An 8 hole, 540-metre drill program completed in 1984 identified a breccia zone that is a sheet or tabular body and further exploration was recommended to delineate the higher-grade zone. Additional prospecting and geological mapping also served to identify an anomalous zone in excess of 500 metres by 500 metres that merits further exploration in this area.

There are an additional six showings that CMC believes also show promise for high-grade, silver-lead-zinc mineralization and warrant further investigation. The Company believes that the entire Rancheria South claim area requires detailed investigation as many areas are yet to be explored utilizing modern exploration techniques that were unavailable during the last focus of exploration in the area dating back to the mid 1980s.

Amy Property Claims

The Amy Property claims are a silver-lead-zinc target that includes a developed prospect consisting of galena, sphalerite, pyrite, arsenopyrite and freibergite manto body formed by replacement mineralization in folded Cambro-Ordovician Kechika Group metasediments. This style of mineralization is similar to that of the Silvertip deposit.

The Amy claims are situated near the contact zone of the east flank of the Cassiar Batholith, which extends over 300 km from Wolfe Lake in the Yukon southeast to the Kechika area in British Columbia. In this region the batholith intrudes a metamorphic package of Cambrian to Silurian metasediments. These include members of the Atan and Good Hope groups (dolomites, limestones, skarns and quartzites), which are in turn overlain by calcareous phyllite and phyllitic limestone of the Kechika Group. The upper part of the Kechika Group also includes black graptolitic shales and platy sandstones. The above sequence exhibits evidence of multiple intense deformations. Overlying the above rocks and outcropping to the east is the McDame Group of Middle Devonian age comprising fetid fossiliferous dolomites and limestone.

The Lower Sylvester Group, which forms part of the Sylvester allochthonous slab, is in low-angle fault contact with the McDame. The Lower Sylvester comprises fine grained, black, locally graphitic slates and phyllites with grey to black bedded and ribbon cherts. The Sylvester allochthon is characterized by a broad, northwesterly trending synclinal feature referred to as the McDame Synclinorium. This structure generally parallels the contact of the Cassiar Batholith. Strong northwest to northeast steep, normal faults affect the area.

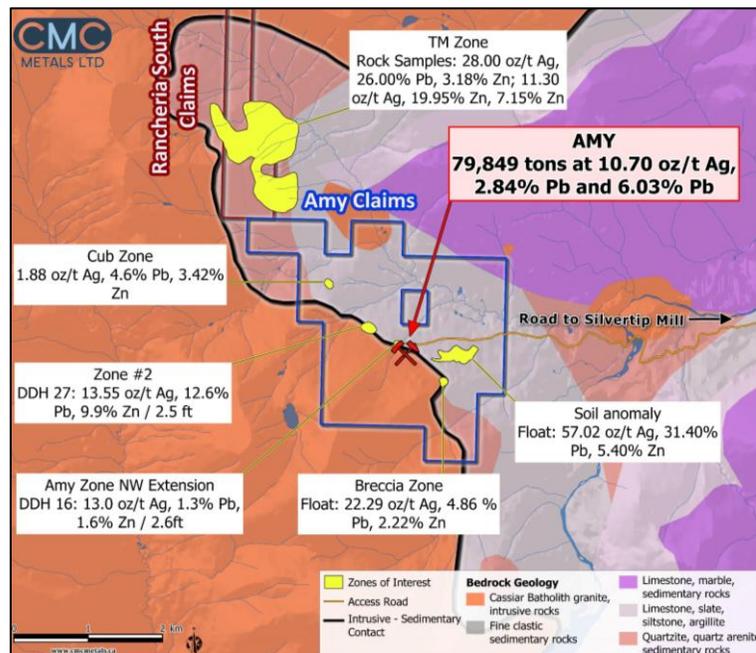
The main mineralized zone on the claims to date is the developed Amy Prospect that occurs as a replacement zone along a limestone-argillite contact within the Kechika Group. The Amy Prospect has a historic indicated reserve of 79,849 tonnes grading 367 g/t silver, 6.0% zinc and 2.8% lead for 1,839,654 ounces at 790 g/t silver equivalent with an additional 59,000 tonnes of inferred resources with no assigned grade. *Note: CMC does not consider there to be a current resource at the Amy Prospect as details on historic estimations made are not sufficient to meet current resource reporting requirements under NI 43-101.*

The Amy Prospect has undergone two levels of development consisting of 202 feet of adit crosscut and 633 feet of drifting along or parallel to the vein structure. The work was done on the 4200 and 4450 levels, which exposed the vein approximately 60 feet below the surface. The east drift encountered 140 feet of highly mineralized vein material immediately east of the crosscut. Historical data indicates that a parallel mineralized structure could exist to the south of the drift. Underground development to the west was terminated after 52 feet of advance when a large solution cavity was encountered. The limited underground development demonstrated that stoping blocks of at least 200 feet in strike length and a 5.0-foot width exist. The average grades along this strike length were 20.74 oz/t silver, 5.17% lead and 7.46% zinc. In the northeast wall of the drift drilling identified a zone 35 feet in strike length with grades of 19.08 oz/t silver, 0.64% lead and 7.78% zinc, also over a width of 5.0 feet. Additional drifting has disclosed a vein of at least 419 feet and remains open to further extension.

Preliminary metallurgical testing from the Amy Prospect was also encouraging as a test sample grading 20.74 oz/t silver, 5.17% lead and 7.64% zinc provided recoveries of 90% silver, 90% lead and 92% zinc in conventional flotation and combined zinc and lead concentration cycles.

The Amy Prospect is open to further expansion both down-dip and along strike in both directions. Bulldozer trenching has identified similar veins in close proximity to the main Amy vein that are yet to be drill tested.

As previously noted, historical exploration has also identified a number of additional zones with high prospectivity on the Amy claims including the Cub Zone, Zone 2, NE Anomaly, Breccia Zone and an unnamed zone. With the possible exception of Cub (due to limited access), all of these showings and/or anomalous areas show excellent prospectivity over a significant anomalous area of 500 to 1,300 metres in width and over a strike length in excess of 4.0 km.



Total work to date on the Amy claims has included over 300,000-line feet of geochemical, EM and magnetometer surveying, 31,000 cubic feet of bulldozer trenching and 10,498 linear feet of diamond drilling. CMC will complete compilation and digitization of this data to guide its exploration efforts. Exploration efforts in 2021 will focus primarily on resource delineation of the Amy Prospect, generating a pipeline of drill targets from the anomalous zone for drilling in 2022 and beyond and evaluating potential new prospective areas arising from the recently completed airborne geophysical survey.

Silverknife Property Claims

The Silverknife Property represents a silver-lead-zinc carbonate replacement deposit that may be temporally and structurally related to the Silvertip deposit. Lead isotope work has determined that there is a genetic connection between the mineralization at Silverknife with that of Silvertip. The majority of the property (the northern half) is covered by deep glacial overburden and only in the higher elevations in the southern part of the claim group does bedrock exposure on the claims occur.

The lowermost stratigraphic unit intersected on the property is reported to be the Lower Cambrian Rosella Formation of the Atan Group and the Cambrian-Ordovician Kechika Group. The Rosella Formation is represented by limestones, marbles, dolostones to limey metasediments. These units are conformably overlain by the hornfelsed Kechika Group clastic sediments and thin bedded limestones. Dark black, graphitic shales and slate of the Ordovician-Silurian Road River Group (approximately 40 metres thick) in turn overlie the Kechika Group. Immediately above the Road River Group lithologies lie a resistant package of gray to buff, thick-massive bedded relatively undeformed quartzites and dolomites of the Silurian-Devonian Tapioca Sandstone. Conformably above the Tapioca Sandstones are dolomites and fossiliferous limestones of the McDame Group. Unconformably overlain on the McDame Group are the mudstones, siltstones and sandstones of the Upper Devonian-Lower Mississippian Earn Group.

Massive sulphide mineralization (pyrite, pyrrhotite, sphalerite, galena, tetrahedrite, argentite, pyrargyrite, lead-silver sulfosalts, gold and tin) has been identified on the Silverknife Property. Silver is found to be mostly associated with galena. A silver to lead ratio of between 0.5 to 2.0 ounces of silver per percent of lead is common. Massive galena veins can generally be counted on to yield assays of approximately 100 oz/t silver. Pyrite content is variable and is usually less than 2% except within mineralized sections where it can be in concentrations of 15% or higher. Pyrite content has been found to increase to the west indicating that strong zoning may be present not only in pyrite but also in silver, lead, zinc and gold content. Such zoning is consistent with the geological setting with mineralization in close proximity to an igneous source (i.e., the Cassiar Batholith) and creates the possibility for the discovery of better silver-rich zones. The widespread elevated silver content found in the host carbonates is also thought to be related to a pervasive hydrothermal system.

The Silverknife Prospect has seen limited drilling and is open both down dip and in a westerly direction. Drilling in the mid 1980s resulted in weighted average assay values of up to 511 g/t silver, 3.7 g/t gold, 12.25% lead and 4.8% zinc. The Silverknife Prospect is partially located on Coeur's mining lease and partially on CMC's Silverknife claims, but possible extensions to the west would be solely on the Silverknife claims. Historical indicated and inferred reserves are estimated at 362,880 tonnes. Modelling of the Silverknife Prospect and an official survey of the drill hole locations is yet to be completed and is a critical step in determining the tonnage that exists on the Silverknife claims versus that within Coeur's mining lease. *Note: CMC does not consider there to be a current resource at the Silverknife Prospect as details on historic estimations made are not sufficient to meet current resource reporting requirements under NI 43-101.*

To date, the mineral exploration programs conducted on the Silverknife claims have defined multiple targets of anomalous mineralization over a strike length of 1.7 km. Work completed over a cut line grid included: (i) geochemical sampling (1,115 soils and various rock samples) identified four soil anomalies with values up to 14.5 g/t silver, 1,836 g/t lead and 5,100 g/t zinc; (ii) 30.25 line km of induced polarization geophysical surveying identified six anomalies; and, (iii) mapping of all outcrops exposed in the northern half of the property area. The southern half of the property has received little attention to date but is highly prospective as it likely is the potential source of the downslope geochemical anomalies and is underlain by the McDame Group limestones that are host to the Silvertip deposit.

5. Deposit Type and Mineralization Model

CMC is targeting high-grade, silver-lead-zinc veins, carbonate hosted replacement deposits and skarn deposits at the Rancheria South Project, which are the main mineral deposits that have been identified in the Rancheria Silver District. This district is comparable in terms of genesis and mineralization to the Coeur d'Alene Silver District in Idaho, USA, one of the world's largest silver-lead-zinc producing districts that hosts a number of world-class mines including Lucky Friday, Galena, Sunshine and Bunker Hill. The Coeur d'Alene Silver District has produced over 1.2 billion ounces of silver, more than 3.3 million tonnes of zinc and more than 8.0 million tonnes of lead.

CMC believes the Rancheria South Project has the potential to host significant tonnages of high-grade, silver-lead-zinc mineralization of between 30 and 100+ million silver equivalent ounces based on the following:

1. The Company's significant understanding of the mineralizing system in the Rancheria Silver District and shared characteristics in the style of mineralization on the Rancheria South claims with CMC's Silver Hart deposit and Coeur's Silvertip deposit. Within the Rancheria Silver District, high-grade, silver-lead zinc veins are known to occur within and in close proximity to the contact between the Cassiar Batholith granite and granodiorites with the metasediments. These veins are associated with faults occurring within, and at the margin of the granites and that also extend into the sediments. At Silver Hart these veins are known to extend over 1.4 km in strike and have consistent high-grade mineralization. This same geological contact and proximal relation of mineralization is evident on both the Rancheria South and Amy claims. Carbonate-hosted silver-lead-zinc deposits are important and highly valuable sources of these minerals and are typically comprised of ore bodies ranging from 0.5 to 20+ million tonnes of contained ore and are commonly found in clusters. Both the Amy and Silverknife prospects have characteristics of carbonate replacement deposits.
2. Comparability of the Rancheria Silver District to the prolific Coeur d'Alene Silver District in Idaho, USA in terms of genesis and mineralization.
3. Historical resources at the Amy, Halliday and Silverknife prospects demonstrate the potential for very high-grade, silver-lead-zinc mineralization (800 to 2,000 g/t silver equivalent), all of which remain open for further extensions, can be brought into NI 43-101 compliant status and at the prospective grades that can quickly generate significant resources.

The mineralization models shown in Figure 3 and Figure 4 are CMC's guides for its exploration efforts in the Rancheria Silver District. The Company has worked hard to develop a comprehensive understanding of the mineralizing systems as the first critical step in its implementation of systematic exploration of the Project.

Figure 3 shows CMC's Silver Hart deposit mineralization model depicting the high-grade, silver-lead-zinc veins with the potential for carbonate replacement deposits.

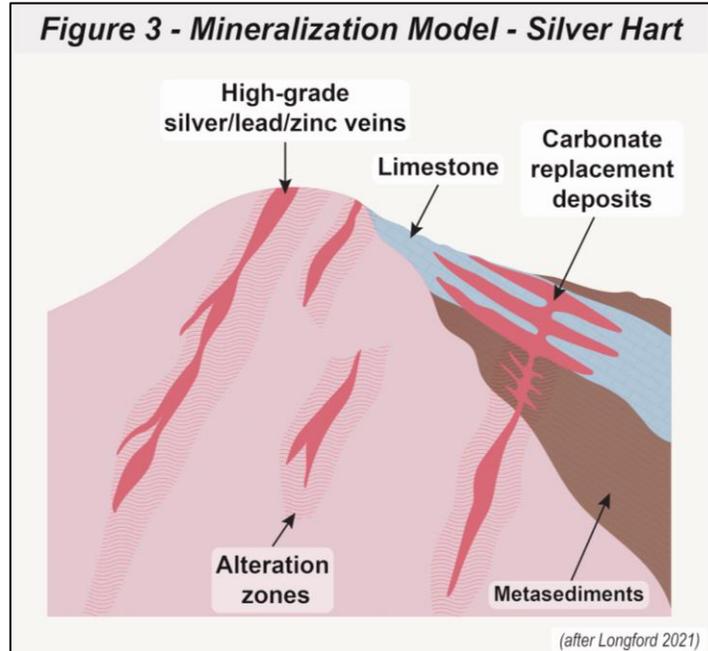
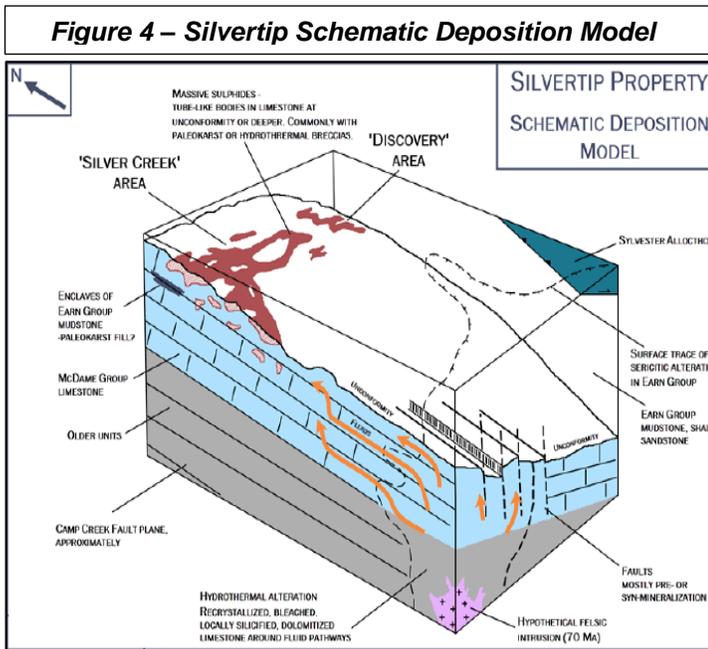


Figure 4 shows the schematic block diagram illustrating the general genetic model of the Late Cretaceous intrusive-hydrothermal system and mineralization at Coeur's Silvertip deposit. In the case of Silvertip, mineralization and geology indicate that the resources identified to date likely represent the distal portions of the carbonate replacement deposit system and that the higher-grade feeder chimneys and the proximal copper-gold skarn portions of the system have not been found. Similar manto-style mineralization is found at the adjacent Silverknife Property to the west and within the Amy claims.



6. Previous Work Carried Out

Since the late 1940s, numerous exploration programs have been carried out on the three properties that make up the current Rancheria South Project, with the majority having been carried out in the 1980s. Work has included several drilling programs, sampling (channel, trench, soil, rock), geological surveys, geochemical surveys and electromagnetic surveys that have resulted in the identification of numerous prospects and showings.

The following provides a summary of the extensive record of exploration in each claim area:

Rancheria South Property

Exploration on the Rancheria South Property dates back to the early 1900s that was focused in the area east of the Switchback Prospect on what were named the Chinese and Pit prospects. No work was recorded.

The original discovery vein (now known as Halliday) was found and staked in 1947. Subsequently, the Rancheria South claims were optioned in 1948 by the Yukon Ranges Exploration Syndicate who built a trail to the property and then mined and shipped five tons of ore to the Trail Smelter (returning 0.04 oz/t gold, 40.1 oz/t silver, 65.4% lead and 1.5% zinc).

In 1971, a prospector from Watson Lake found silver-lead-zinc mineralization float at what is now called the Lake Showing. A grid was established on this showing followed by work including soil sampling, a magnetometer survey and hand trenching. No bedrock mineralization was encountered in the trenches.

In 1972, Cone Mountain Mines Limited conducted a geochemical survey over the valley that contains the Lucky Prospect. A total of 211 samples were collected that averaged 10 g/t silver with best results of up to 31 g/t silver. The presence of several good anomalies led to a bulldozer trenching program. This work resulted in the discovery of a high-grade boulder train, now called the Lucky #4 boulder train. In addition, road building was undertaken to provide access to the area.

Klondike Silver Mines Ltd. ("Klondike") held the property from 1959 until 1988. In the early 1970s roads were built to the Switchback Prospect, Pit and Chinese prospects. In 1979 and 1980, bulldozer trenching was completed on the Switchback Prospect and a 14-ton bulk sample was removed from the Switchback, Pit and Chinese prospects. High-grade material from these areas was hand sorted and stored with several shipments totaling 71.5 tons of sorted ore from the Switchback and Pit prospects being sent to the Trail Smelter. The shipment was noted to average 519 g/t silver, 12.6% lead and 23.8% zinc. In 1980, two attempts at underground development work were made at the Switchback Prospect but due to financial difficulties neither progressed.

The Rancheria South Property was optioned to Terra Mining in 1981, who prospected, completed geophysics (VLF surveys) and completed a small drill program. The drill program was comprised of 3 holes on the Switchback Prospect and one hole on the Lucky Prospect. Terra Mining then returned the property to Klondike.

Klondike then undertook geological mapping, geochemical and geophysical surveys and drilling on the Switchback Prospect, Chinese and Pit trenches, Lake Showing and Lucky Prospect. At Switchback high-grade, silver-lead zinc veins were found to be exposed in two related outcrops, one at the base of a slope and the other at the top of the mountain. At the mountain top assays were up to 5.4 oz/t silver with 6.89% lead and 4.35% zinc. A composite sample of

boulders in the Lucky Prospect area exhibiting possible veins widths in excess of 1.0 metre resulted in average assay values of 22.38 oz/t silver, 37.1% lead and 16.3% zinc. Klondike also completed 4.5 line-km of VLF/EM surveying and identified a conductor associated with the mineralized alteration zone.

At the Chinese and Pit trenches Klondike completed 3.1-line kilometers of VLF/EM but did not detect any mineralization suggesting that the known mineralization in the area could be narrow and erratic. Mapping at the Chinese Trench outlined five narrow, argentiferous galena and sphalerite mineralized veins. A trench exposed one of the veins for over 30 metres along strike and was reported to contain massive sphalerite and galena over a width of 1.0 metre. Five representative samples from the trench were collected and assayed:

- C18629: 6.16 oz/t silver, 47.4% lead and 0.80% zinc
- C18630: 40.2 g/t silver, 68.0% lead and 0.68% zinc
- C18631: 40.80 oz/t silver, 64.8% lead and 0.32% zinc
- C18632: 36.8 oz/t silver, 32.0% lead and 0.56% zinc
- C18633: 60.4 oz/t silver, 70.0% lead and 0.32% zinc

At the Pit Showing, located 200 metres northeast of the Chinese Trench, a narrow zone of granodiorite host mineralization with an alteration zone varying from 0.25 to 2.0 metres in width was identified. A 0.3 metres wide by 1.0-metre-long section returned a best assay of 6.38 oz/t silver, 22.6% lead and 1.11% zinc.

At the Lake Showing, 5.6-line kilometers of VLF/EM was completed by Klondike and a conductor was identified that was associated with an alteration zone and an adjacent mafic dyke. Boulders located on a small but steep slope that exhibited three forms of mineralization at different positions on the slope. At the top of the slope, a composite sample of more massive mineralized boulders assayed 3.6 oz/t silver, 48.6% lead and 6.16% zinc. A composite sample of the mineralization at the centre of the slope graded 6.6 oz/t silver, 48% lead and 14.6% zinc and at the base of the slope a composite sample graded 35.0 oz/t silver, 2.38% lead and 3.14% zinc. Trenching in the area failed to identify the source of the mineralization on the slope. Another area of mineralized boulders was found 125 metres southeast of the boulders on the slope with a composite sample producing values of 2.26 oz/t silver, 20.6% lead and 2.24% zinc.

As previously noted, exploration by several groups resulted in the identification of eight high-grade boulder trains named Lucky 1-5 and Rock 1-3 that collectively was labelled the Lucky Prospect. Klondike completed a 9.15-line km VLF/EM survey over the western portion of the prospect area. Composite sampling (43 samples) of the boulders assayed up to 270.45 oz/t silver, 0.43% copper, 57.9% lead and 0.74% zinc. Previous sampling of the boulders was reported to assay as high as 1,126.3 oz/t silver. Geological mapping outlined several parallel alteration zones partially exposed and upslope from the boulder trains but are yet to be properly investigated.

Klondike identified several additional zones including the Saddle Showings (#1, #2 and #3) and the Lake 4 Prospect. The Saddle #1 Showing is located 500 metres southeast of the Chinese Trench and is at the top of a steep ridge. A sample from a narrow vein assayed 2.0 oz/t silver, 40.8% lead and 5.08% zinc. A sample of the altered wall rock assayed 0.88 oz/t silver, 1.3% lead and 9.44% zinc. The Saddle #2 Showing is located 250 metres southeast of the Chinese Trench at the base of a ridge. Angular greywacke boulders assayed 0.28 to 2.70 oz/t silver, 0.64% to 4.32% lead and 0.06% to 0.86% zinc. The Saddle #3 Showing is located 200 metres north of Saddle #1 halfway up the slope. A sample of the altered rock assayed 8.40 oz/t silver, 0.032% lead and 6.72% zinc. A boulder from the base of the slope graded 36.0 oz/t silver, 17.6% lead and 2.48% zinc and another boulder at mid-slope assayed 18.0 oz/t silver, 2.22% lead and 6.96% zinc.

United Keno Hill Mines Ltd. (“UKHM”) then optioned the Rancheria South Property in 1984 and conducted mapping, geochemical surveys (soil sampling), geophysics (VLF and magnetic surveys) and drilled 14 rotary-percussion drill holes (6 holes at Switchback for a total of 280 metres and 8 holes at Lucky totaling 387 metres). UKHM at that time considered the property to have considerable potential but as a result of low silver prices did not conduct any additional exploration.

No additional work has been recorded on the Rancheria South Property since 1985.

Amy Property

Since 1949, three drill programs have been carried out on the Amy Property claims. During 1949, 8 diamond drill holes were completed by the Hudson Bay Mining Company. In 1965, 24 holes were completed by Rancheria Mining Company Limited and in 1968 a limited percussion program was completed by Fosco Mining Ltd. Significant values from the 1949 drilling included:

- Hole 2: 4.0 feet grading 27.34 oz/t silver, 3.1% lead and 3.4% zinc
- Hole 5: 2.0 feet grading 8.66 oz/t silver, 8.8% lead and 0.6% zinc
- Hole 6: 1.0 feet grading 1.52 oz/t silver, trace lead and 7.4% zinc
- Hole 7: 3.0 feet grading 8.99 oz/t silver, 0.3% lead and 4.1% zinc

Best intersections from the 1965 drill program included:

- Hole 16: 2.6 feet grading 13.0 oz/t silver, 1.3% lead and 1.6% zinc
- Hole 17: 5.5 feet grading 3.77 oz/t silver, 3.6% lead and 3.95 zinc
- Hole 23: 9.0 feet grading 4.0 oz/t silver, 0.8% lead and 9.4% zinc
- Hole 26: 3.5 feet grading 15.0 oz/t silver, 3.3% lead and 5.5% zinc
- Hole 27: 2.5 feet grading 13.55 oz/t silver, 12.6% lead and 9.9% zinc
- Hole 28: 5.0 feet grading 12.9 oz/t silver, 5.3% lead and 10.6% zinc
- Hole 29: 9.0 feet grading 16.37 oz/t silver, 3.7% lead and 5.7% zinc

No significant data was returned from the 1968 drill program.

Between 1979 and 1995, limited exploration was carried out on the Amy Property by various companies including Dupont of Canada, Morbaco Mines Ltd., Sovereign Metals Corporation and Reg Resources. Their work included geological and geochemical surveys, trench sampling, underground sampling and limited drilling. As a result, several anomalous zones of silver-lead-zinc mineralization were identified within an anomalous area of 500 to 1,300 metres in width and in excess of 4.0 km in strike length. Trench sampling returned values as high as 150.5 oz/t silver, 47.7% lead and 1.9% zinc with average assay values of 13 oz/t silver, 10.5% lead and 17.2% zinc. Underground sampling from a 200-foot section with an average width of 5.0 feet in the underground workings returned grades of 20.74 oz/t silver, 5.17% lead and 7.46% zinc.

Silverknife Property

The Silverknife Property was staked in early 1983 and subsequently purchased by Reg Resources Corp. ("Reg Resources") Work carried out between 1983 and 1987 included mapping, linecutting, prospecting, VLF-EM surveys, soil (~2,015) and rock (~357) sampling and diamond drilling. Significant results from the diamond drilling included:

- Hole 85-4: 7.25 metres grading 5.04 oz/t silver, 2.65% lead and 3.09% zinc
- Hole 85-6: 0.2 metres grading 4.43 oz/t silver, 1.9% lead and 3.42% zinc
- Hole 86-21: 4.3 metres grading 29.02 oz/t silver, 10.14% lead and 7.02% zinc
- Hole 87-35: 18.02 metres grading 4.17 oz/t silver, 1.67% lead and 3.02% zinc
- Hole 87-38: 9.99 metres grading 5.36 oz/t silver, 1.73% lead and 3.15% zinc
- Hole 87-39: 4.63 metres grading 3.18 oz/t silver, 4.60% lead and 3.97% zinc
- Hole 87-40: 5.94 metres grading 6.20 oz/t silver, 3.47% lead and 3.65% zinc
- Hole 87-43: 8.0 metres grading 2.05 oz/t silver, 1.59% lead and 4.85% zinc
- Hole 87-44: 3.66 metres grading 7.52 oz/t silver, 6.21% lead and 4.78% zinc

Interpretation of the VLF-EM surveys confirmed the existence of conductors in the overburden-covered areas in the central part of the claim group and allowed for a possible dip interpretation of the conductors. Soil sampling results outlined two south-easterly trending coincident lead and zinc anomalies associated with fault structures on the property.

In 1988, Cordilleran Engineering Ltd. conducted line cutting, soil sampling (1,115 samples), geological mapping and an IP survey on the Silverknife Property on behalf of Chevron Minerals Ltd. in order to confirm geochemical and geophysical anomalies identified by Reg Resources. As a result, four silver-lead-zinc anomalies were defined with soil sample values from trace up to 14.5 g/t silver, 1,836 g/t lead and 5,100 g/t zinc. Three of the four zones are coincident with fault lineaments. The fourth anomaly had previously been drill tested. The IP survey also defined four geophysically anomalous zones, of which two had been previously drill tested. The third anomaly might have been related to a graphitic siltstone horizon and the fourth anomalous area, which trends normal to structure, represents an untested potentially mineralized area. The geological mapping identified a series of north-south faults and dykes that were found to likely play an important role in the structure of the Silverknife Property.

Overall, the historic work carried out on the Rancheria South Project claims has determined that the potential exists for significant silver-lead-zinc mineralization in the known showings and zones as well as in additional areas of interest.

7. Rancheria South Project Potential

CMC believes the Rancheria South Project has near term production potential. As such, the Company plans to focus exploration efforts on the following:

- Conducting a 4,500-metre drilling program to commence bringing the historical resources at the Amy and Silverknife prospects into NI 43-101 compliant status. The drilling efforts will explore all possible extensions of these showings and drill test areas of high prospectivity previously identified and new areas of prospectivity arising from the airborne geophysical survey recently completed;
- Completing a range of exploration activities to generate a pipeline of prospects deserving of investigation by diamond drilling on all claim areas;
- To undertake initial metallurgical studies similar to those conducted by Coeur to prove that the ore in this region is well suited for processing at Silvertip;
- To initiate engineering and environmental studies that will be incorporated into a Preliminary Economic Assessment study in 2022 or beyond;
- To commence discussions and build working relationships with affected First Nations designed at establishing an exploration and benefits agreement for the Project; and,
- To engage in discussions with Coeur to establish a marketing arrangement if economic prospects exist within the Rancheria South Project.

CMC believes the Rancheria South Project has the potential to generate high-grade, silver-lead-zinc deposits with resources of up to 30 to 100+ million silver equivalent ounces. The 2021 program for the Project is designed to define significant resources in the short term and initiate pre-development plans in a 2-to-3-year timeframe.

8. Program and Budget

CMC has a \$3.0 million program planned for the Rancheria South Project that is focused on advancing the Amy and Silverknife prospects to resource estimation through drilling, geophysics and geochemical sampling and to initiate comprehensive exploration efforts on the Halliday and Lucky prospects as well as the numerous additional anomalies throughout the area to identify the true exploration potential of this region. Details are as follows:

Rancheria South Claims - Phase 1		
Roads	\$25,000	
Assays (800)	36,000	
Project Geologist	8,000	
Junior Geologist	16,800	
Field Assistants (3)	88,200	
Truck rentals	4,200	
Materials	5,000	
Field and travel	2,500	
Reclamation Bond	20,000	
Fuel	7,500	
Helicopter reconnaissance	17,600	
Miscellaneous expenses	18,300	
Sub-total		\$249,100
Project Management (10%)		24,910
Contingency (15%)		37,365
Amy Claims - Phase 1		
Drilling (2,500 m)	375,000	
Roads, pads, remediation	40,000	
Assays (1,000)	45,000	
Project Geologist	22,400	
Junior Geologist	25,200	
Field Assistants (3)	176,400	
Line Cutters/Technicians (6)	201,600	
Truck rentals	10,800	
Camp	40,000	
Fuel	25,000	
Materials	25,000	
Field and travel	20,000	
Reclamation Bond	35,000	
Geophysics (IP - 10-line km)	50,000	
Geophysics (VLF-EM - 20-line km)	3,000	
Geophysics interpretation	15,000	
Helicopter reconnaissance	26,400	
Miscellaneous expenses	52,500	

Sub-total		1,188,300
Project Management (10%)		118,830
Contingency (15%)		178,245
Silverknife Claims - Phase 1		
Drilling (2,000 m)	300,000	
Roads, pads and remediation	30,000	
Assays (500)	22,500	
Project Geologist	22,400	
Junior Geologist	21,000	
Field Assistants (3)	132,300	
Line cutters/technicians (4)	100,800	
Truck rentals	8,400	
Camp	40,000	
Fuel	20,000	
Materials	15,000	
Field and travel	15,000	
Reclamation Bond	30,000	
Geophysics (IP - 10-line km)	50,000	
Geophysics (VLF-EM - 20-line km)	3,000	
Geophysics interpretation	15,000	
Helicopter reconnaissance	8,800	
Miscellaneous expenses	40,950	
Sub-total		875,150
Project Management (10%)		87,515
Contingency (15%)		131,273
Data review	25,000	
Reporting	45,000	
Miscellaneous expenses	17,450	
Project Management (10%)		8,745
Contingency (15%)		13,118
Sub-total		<u>109,313</u>
Total		<u>\$3,000,000</u>

C. CAPITAL STRUCTURE

1. Summary (As of April 23, 2021)

Exchange:	TSX Venture Exchange
Symbol:	"CMB"
Recent Share Price:	\$0.15 ¹
52 Week High-Low:	\$0.265-\$0.04 ²
Common Shares Outstanding:	79,720,765 ³
Market Capitalization:	\$11.96 million ⁴
Fully Diluted Shares:	92,068,265

2. Shareholder Distribution (As of April 23, 2021)

Kevin Brewer, President and Chief Executive Officer	6.39%
Management & Directors	4.45%
Insiders	16.25%
Other Shareholders	72.81%

3. Options and Warrants (As of April 23, 2021)

2,010,000	options exercisable to	January 13, 2026	at	\$0.200	per share
5,800,000	warrants exercisable to	September 5, 2021	at	\$0.075	per share
300,000	warrants exercisable to	June 4, 2021	at	\$0.050	per share
2,875,000	half warrants exercisable to	July 27, 2021	at	\$0.100	per share
4,800,000	half warrants exercisable to	January 13, 2023	at	\$0.200	per share

4. Recent Financings

January 13, 2021:	Non-brokered Private Placement raising gross proceeds of \$600,000 from the issuance and sale of 4,800,000 units at a price of \$0.125 per unit. Each unit consists of one common share and one transferable share purchase warrant. Every two transferable warrants surrendered are exercisable into one additional common share at \$0.20 per share for a two-year period expiring January 13, 2023
July 27, 2020:	Non-brokered Flow-through Private Placement raising gross proceeds of \$300,000 from the issuance and sale of 6,000,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one transferable share purchase warrant. Every two transferable warrants surrendered are exercisable into one additional common share at \$0.10 per share for a one-year period expiring July 27, 2021
June 5, 2020:	Non-brokered Private Placement raising gross proceeds of \$300,000 from the issuance and sale of 8,000,000 units at a price of \$0.0375 per unit. Each unit consists of one common share and one transferable share purchase warrant. Every one transferable warrant surrendered is exercisable into one additional common share at \$0.05 per share for a one-year period expiring June 5, 2021
September 5, 2019:	Non-brokered Private Placement raising gross proceeds of \$420,000 from the issuance and sale of 8,400,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one transferable share purchase warrant. Every one transferable warrant surrendered is exercisable into one additional common share at \$0.075 per share for a two-year period expiring September 5, 2021

¹ TSX Venture Exchange at April 23, 2021

² TSX Venture Exchange

³ The Company

⁴ Based on Common Shares Outstanding

D. MANAGEMENT AND DIRECTORS

Kevin Brewer, P.Geo., President, Chief Executive Officer and Director, is a registered professional geoscientist with over 30 years of progressive managerial positions and extensive exposure to all aspects of exploration, project management, environment management and mine engineering. He is also the President and Chief Executive Officer of the Company's wholly owned subsidiary 0877887 BC Ltd. and in that role oversees the US Operations. He is also the founder and Chief Geologist of 39627 Yukon Inc. (an exploration management company), and is currently a Company Advisor to Lionheart Exploration Ltd. Mr. Brewer is formerly the General Manager of Largo Resources Ltd. (2008-2015) and also managed exploration operations for Castillian Resources Corp., Yukoterre Resources Inc., Cash Minerals Ltd. and Sourdough Resources Inc. He holds degrees of Bachelor of Science (Honours) and Masters of Business and Administration from Memorial University of Newfoundland and a Diploma of Mine Engineering from Edumine/UBC.

Morgan Pickering, Chief Financial Officer and Director, is a Chartered Management Accountant within Canada, with a global designation through the Chartered Institute of Management Accountants. Mr. Pickering is the Chief Financial Officer of a luxury boutique hotel in Whistler, BC that has experienced significant growth during his tenure. Recently he has taken on the responsibility for the financial operations of other entities including property management companies located within British Columbia. He holds a Master of Science (MSc) in Strategic Business Management.

Graham Chisholm, A.C.I.S., Corporate Secretary and Director, is a seasoned mining and business executive with over 35 years of experience in public company governance, overseeing exploration and start-ups. Mr. Chisholm is also the Owner of Aisco Industrial Supply Ltd., a private company; Chairman of Timelapse Film Media House Inc., a private company; and, Founder and former Chief Executive Officer and President of Nubian Resources Ltd.

John Bossio, Chairman and Director, is a Registered Psychologist having received a Master of Arts in Counselling Psychology from City University, Bellevue, Washington in 2002, and Bachelor of Science in Family Studies from the University of Alberta, Edmonton, in 1991. He is a Member of both the Psychologists Association of Alberta and College of Alberta Psychologists. Mr. Bossio currently runs a private practise through Bossio Psychological Services Incorporated, a non-reporting issuer, of which he is a director.

Robert Wheeler, Director, is a Businessman and a retired Vice-President of Future Electronics, a worldwide leader electronic components distributor.

Arif Merali, Director, has been the Manager of 663312 B.C. Ltd., since 2004. Mr. Merali has served as the Acting Chief Financial Officer of Dentonia Resources Ltd. since 2011. He served as a Registered Representative of Canaccord Capital Corporation from 1999 to 2001; served as a Director of Petrostar Petroleum Corp., since May 2012; served as Director of Atocha Resources Inc. from August 31, 2006 to April 25, 2012; and, served as a Director of Monte Christo Capital Inc.

Advisory Board

Fred Leigh, Advisor, has played a key founding and executive role in the junior mining sector for nearly 40 years. He is currently with the Forbes and Manhattan Group, a private merchant bank with a global focus on the resource-based sector.

James Rogers, Advisor, is a resource professional active in the founding and development of several resource and technology companies including Clarity Gold Corp., Contigo Resources, Longford Exploration Services Ltd. and Global UAV Technologies Corp.

Dr. Christopher J. Hale, P.Geo., Advisor, is a Geoscientist with over 45 years of exploration experience. He is a Partner in Intelligent Exploration, a company that promotes geophysical exploration and designing techniques tailored to each target type.

MICON International have joined the technical advisory group. The company will be focusing on drill planning, program evaluation, QA/QC, and resource estimation.