ALLIED COPPER

(formerly Gold Rush Cariboo Corp)

Management Discussion and Analysis

For the Years Ended June 30, 2021 and 2020

The following management discussion and analysis ("MD&A") is a review of operations, current financial position and outlook for Allied Copper Corp. (formerly Gold Rush Cariboo Corp. (the Company") for the years ended June 30, 2021 and June 30, 2020 and should be read in conjunction with the audited consolidated financial statements for the years ended June 30, 2021 and June 30, 2020 (the "annual financial statements"). Amounts are reported in Canadian dollars based upon the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Information contained herein is presented as at October 28, 2021. Additional information, including the Annual Information Form can be found on SEDAR, www.sedar.com.

Forward Looking Information

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results and achievements expressed or implied by such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. Readers are also advised to consider such forward- looking statements while considering the risks set forth below.

Cautionary Note Regarding Forward Looking Information

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of gold; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- The Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic resources.

- The Company's expected plans regarding the exploration plans for Casa Berardi, and in particular, the availability of skilled labour, timing and the amount of the expected exploration budget.
- Management's economic outlook regarding future trends.
- The Company's acquisition of Gold Rush Cariboo Inc. which required raising significant funds to acquire mining rights and mining equipment in British Columbia, Canada and will require significant funds to meet related debt obligations and planned exploration and evaluation activities.
- The Company's ability to meet its working capital needs at the current level in the short term.
- Expectations with respect to raising capital.
- Sensitivity analysis on financial instruments may vary from amounts disclosed; and
- Governmental regulation and environmental liability.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors could also cause materially different results. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Introduction

Allied Copper Corp (formerly Gold Rush Cariboo Corp.) ("Company") is a Canadian publicly listed company whose shares trade on the TSX Venture Exchange under the symbol CPR.

On April 5, 2021, under Article of Amendment, the Company changed its name to Allied Copper Corp. and consolidated its issued and outstanding common shares on the basis of 15 pre-consolidation common shares to 1 post consolidation common share. All information relating to basic and diluted loss per share, issued and outstanding common shares, and per share amounts in this MD&A have been adjusted retroactively to reflect the share consolidation.

Allied Copper Corp. is an exploration stage company with no revenues from mineral producing operations. Activities include acquiring mineral exploration properties and conducting exploration programs. The mineral exploration business is considered risky, and most exploration projects will not result in producing mines. The Company may offer an opportunity to other mining companies to acquire an interest in a property in return for funding all or part of the exploration and development of a particular property. The Company expects to finance its property acquisitions and exploration activities primarily through the issuance of equity in the form of common shares. The Company's ability to obtain financing depends on a number of factors including a positive mineral exploration environment, positive stock market conditions, the Company's track record and the experience of management. There can be no certainty that the Company will be able to obtain necessary financing or that such financing will be available in a timely manner or on terms acceptable to the Company.

During fiscal 2017, management commenced an active search for new opportunities both in Canada, in the United States and in other parts of the world. The Company has incurred certain costs in connection with due diligence work on some of these opportunities. In February 2018, the Company completed an agreement with Gold Rush Cariboo Inc. to acquire all of its outstanding common shares by issuing 840,000 common shares of the Company. See Horseshoe Bend Project (Gold Rush Cariboo Inc. Acquisition) for further details. Following the closing of the acquisition, the Company decided to abandon further work on this project.

Subsequent to June 30, 2021, the Company completed the definitive agreement ("Definitive Agreement") with 1269280 B.C. Ltd. ("BCCo") through its wholly owned subsidiary 1303288 B.C. Ltd. Pursuant to the agreement BCCo will acquire control of the Company through a reverse takeover acquisition. The Company under direction of BCCo will be focused on the exploration and development of the Silver King project in the State of Nevada (see Definitive Agreement below).

Overall Performance

At June 30, 2021, the Company had cash of $2,903,555 (June 30, 2020 - $7,547) and a working capital surplus of $338,270 (June 30, 2020 – deficiency of $3,076,517) During the year ended June 30, 2021, cash used by operating activities was $709,173 (2020 - provided $18,774). Cash provided by financing activities was $3,605,181 (2020 - used $41,305) mostly sourced from private placements through the issuance of units and special warrants. The Company did not have any investing cash flows in 2021 or 2020.

For the year ended June 30, 2021, the Company recorded a net loss of $965,042 compared to a net loss of $1,243,662 incurred in the year ended June 30, 2020. The decrease in the net loss for the year ended June 30, 2021 is attributed primarily to a loss on convertible promissory note of $776,071 in 2020 compared to $nil in 2021. The loss on convertible promissory note is offset by increased corporate activity in 2021, including filing and transfer costs of $74,128 (2020 - $24,325), investor relations expense of $44,199 (2020 - $9,254), and marketing and promotion $51,859 (2020 - $nil) as a result of its efforts to raise capital and awareness of the Company. In addition, there was a loss on debt settlement for the year ended June 30, 2021 of $274,875 (2020 - $nil).

Selected Annual Information

The selected financial information set out below is derived from the Company's consolidated annual financial statements. The Company is an exploration stage company and has reported no revenue to date. The Company does not anticipate declaring or paying dividends for the foreseeable future.

	June 30, 2021	June 30, 2020	June 30, 2019
	$	$	$
Net Loss and Comprehensive Loss	**(965,042)**	(1,243,662)	(5,170,106)
Basic and Diluted Loss Per Share	**(0.17)**	(0.47)	(0.13)
Total Assets	**3,446,464**	110,888	72,236
Non-Current Financial Liabilities	**-**	36,390	1,098,929

Operating Results

The major expenses for the years ended June 30, 2021 and 2020 were as follows:

	2021	2020
	$	$
Consulting fees	**197,845**	167,636
Exploration and evaluation expenditures	**101,082**	112,664
Filing and transfer fees	**74,128**	24,325
Interest on convertible promissory note	**45,200**	4,997
Loss on convertible promissory note	**-**	776,071
Marketing and promotion	**51,859**	-
Professional fees	**107,619**	44,168
Loss on debt settlement	**274,875**	-

- Consulting fees increase to $197,845 in 2021 from $167,636 as a result of higher management fees incurred due to the increased corporate activity as a result of the equity raises and the Definitive Agreement.

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- Exploration and evaluation expenses of $101,082 in 2021 were incurred on the Silver King project owned by BCCo (see Definitive Agreement below) compared to $112,664 incurred on the Horseshoe Bend project in 2020 which has been abandoned by the Company.

- Filing and transfer fees increased to $74,128 in 2021 from $24,325 in 2020 as a result of the increased share activity in the year.

- Gold Rush Cariboo Inc. issued a convertible promissory note to Goldlands Inc. in connection with the acquisition of the Horseshoe Bend project rights and incurred $45,200 in interest expense during the year ended June 30, 2021, (2020 - $4,997). As a result of administrative delays pending the resolution of certain other matters related to the acquisition principal repayments during the year ended June 30, 2020 were not made resulting in the convertible promissory note entering default and becoming due on demand. The Company recognized a loss on the convertible promissory note of $776,071 and continues to incur interest at a rate of 2% per annum until settled.

- Marketing and promotion increase to $51,859 in 2021 from $nil in 2020 as a result of the Company's efforts to raise awareness of the Company's new direction and plans with respect to the Definitive Agreement.

- Professional fees increased to $107,619 in 2021 from $44,168 in 2020 largely as a result of legal costs incurred to review the Definitive Agreement and incorporate two new subsidiaries, Allied Nevada Inc. and 1303288 B.C. Ltd.

- There was a loss on debt settlement of $274,875 in 2021 ($nil in 2020).

<u>The major expenses for the three months ended June 30, 2021 and 2020 were as follows:</u>

	2021	2020
	$	$
Consulting fees	**139,667**	15,625
Exploration and evaluation expenditures	**101,082**	-
Filing and transfer fees	**39,814**	375
Interest on convertible promissory note	**11,250**	(137,278)
Loss on convertible promissory note	**-**	776,071
Marketing and promotion	**51,859**	-
Professional fees	**76,118**	-
Loss on debt settlement	**274,875**	-

- Consulting fees increased to $92,845 during the three months ended June 30, 2021 as a result of higher management fees incurred due to the increased corporate activity as a result of the equity raises and the Definitive Agreement. During the three months ended June 30, 2020, the Company had abandoned its Horseshoe Bend project and were maintain minimal management costs while evaluating the Company future direction.

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- Exploration and evaluation expenses of $101,082 during the three months ended June 30, 2021 were incurred on the Silver King project owned by BCCo (see Definitive Agreement below) compared to $nil during the three months ended June 30, 2020 as the Company had abandoned its Horseshoe Bend project in 2020.

- Filing and transfer fees increased to $39,814 during the three months ended June 30, 2021 from $375 in the three months ended June 30, 2020 as a result of the increased share as a result of two placements closing in April 2021.

- Gold Rush Cariboo Inc. issued a convertible promissory note to Goldlands Inc. in connection with the acquisition of the Horseshoe Bend project rights and incurred $11,250 in interest expense during the year three months ended June 30, 2021. The recovery of $137,278 during the three months ended June 30, 2020 was a result a reclassification to . The note is considered in default and is classified as a current liability.

- Marketing and promotion increase to $51,859 during the three months ended June 30, 2021 from $nil in three months ended June 30, 2020 as a result of the Company's efforts to raise awareness of the Company's new direction and plans with respect to the Definitive Agreement.

- Professional fees increased to $76,118 during the three months ended June 30, 2021 from $nil in the three months ended June 30, 2020 largely as a result of legal costs incurred to review the Definitive Agreement and incorporate two new subsidiaries, Allied Nevada Inc. and 1303288 B.C. Ltd, compared to the Company abandoning its Horseshoe Bend project in 2020 and cutting discretionary expenditures while it evaluated its future.

- There was a loss on debt settlement of $274,875 in 2021 ($nil in 2020).
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Liquidity and Capital Resources

The Company is an exploration-stage company and does not generate revenues. As such, it finances its operations and the exploration of its mineral properties through the issuance of share capital.

On April 29, 2021, the Company closed a private placement of 8,333,333 units at a price of $0.30 units for gross proceeds of $2,500,000. Each unit comprised of one common share and one-half common share purchase warrant (fractional warrants rounded down). Each whole common share purchase warrant entitles the holder thereof to purchase one common share of the Company for a period of two years at an exercise price of $0.45 per common share.

In March 2021, the Company completed two non-brokered private placements through the issuance of 109,999,999 special warrants at a price of $0.015 per special warrant for gross proceeds of $1,650,000. Each special warrant is exchangeable, upon satisfaction of exercise conditions to one-fifteenth of a unit. Each whole unit consists of one common share and one common share purchase warrants. All the special warrants were exchanged upon satisfaction of the exercise conditions on April 9, 2021 (see Note 11(c)). $458,125 of the private placements was non-cash and used to settle outstanding debt of the Company. As a result of the debt settled with special warrants the Company incurred a loss on debt settlement of $274,875.

As at June 30, 2021, the Company had a working capital surplus of $338,270 (June 30, 2020 - deficiency of $3,076,517) mostly due to the convertible promissory note becoming due on demand due to the Company defaulting on the note and its liabilities increasing due to the lack of cash on hand to settle liabilities offset by the issuance of units and special warrants.

Its working capital consisted of current assets including cash totaling $2,903,555 (June 30, 2020 - $7,547); Goods and sales tax receivable of $76,426 (June 30, 2020 - $26,637) and prepaid expenses of $432,812 (June 30, 2020 - $6,300). Current liabilities included accounts payable and accrued liabilities of $615,947 (June 30, 2020 – 703,234), current portion of lease liability of $36,390 (June 30, 2020 - $36,780); interest payable of $172,186 (June 30, 2020- $126,986) and convertible promissory note of $2,250,000 (June 30, 2020 - $2,250,000). The note was moved to current liabilities during the year ended June 30, 2020 as it was considered in default of its repayment terms.

A summary of undiscounted liabilities and future operating commitments as at June 30, 2021, are as follows:

	Total	Within 1 year	2 - 5 years
	$	$	$
Maturity analysis of financial liabilities			
Accounts payable and accrued liabilities	**615,947**	615,947	-
Lease liability	**37,862**	37,862	-
Interest payable	**172,186**	172,186	-
Convertible promissory note payable	**2,250,000**	2,250,000	-
Total financial liabilities and commitments	**3,075,995**	3,075,995	-

On November 30, 2018, the Company entered into a 39-month office sub-lease agreement commencing March 1, 2019 to May 30, 2022. As at June 30, 2021, the remaining lease liability of $36,390 is current.

The Company has informal month-to-month agreements with certain co-tenants that may generate rental recovery to offset the lease liability and is recorded as a reduction in the Company's general and administrative expense.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at June 30, 2021 or at the date of this MD&A.

Proposed Transactions

The Company has no undisclosed proposed transactions as at June 30, 2021 or at the date of this MD&A.

Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the eight most recent three-month fiscal quarters.

Quarter ending	**June 30, 2021**	March 31, 2021	December 30 2020	September 30, 2020
	$	$	$	$
Working Capital Surplus (Deficiency)	**338,270**	(1,675,680)	(3,235,467)	(3,146,109)
Expenses	**717,905**	89,340	88,685	69,113
Net Loss	**(717,905)**	(89,340)	(88,685)	(69,113)
Basic and Diluted Loss per Share	**(0.05)**	(0.00)	(0.00)	(0.00)

Quarter ending	June 30, 2020	March 31, 2020	December 30 2019	September 30, 2019
	$	$	$	$
Working Capital Deficiency	(3,076,516)	(1,244,272)	(1,065,842)	(927,295)
Expenses	714,947	181,337	141,501	205,877
Net Loss	(714,947)	(181,337)	(141,501)	(205,877)
Basic and Diluted Loss per Share	(0.03)	(0.00)	(0.00)	(0.00)

Definitive Agreement

On May 5, 2021, the Company entered into a definitive agreement with BCCo through its wholly owned subsidiary 1303288 B.C. Ltd. (“Subco”) whereby the Company will acquire all issued and outstanding shares of BCCo (the “Proposed Transaction”). BCCo’s sole asset is an option agreement with Goodspring Exploration LLC whereby BCCo has the option to earn 100% interest in the Silver King project in the State of Nevada. Under the definitive agreement, the Company will issue 6,691,000 common shares in the capital of the Company at a deemed price of $0.30 per share to the shareholders of BCCo. The completion of the Proposed Transaction is subject to the satisfaction of certain conditions precedent, including:

I. Receipt of all necessary consents, approvals and other authorizations of any regulatory authorities, shareholders or third parties has been obtained, including but not limited to the approval of the TSX Venture Exchange.

II. The representations and warrants of the parties in the definitive agreement remaining accurate at and as of the closing date.

III. The completion by BCCo of an equity financing for gross proceeds of a minimum of $1,500,000 and a maximum of $3,000,000 at an offering price of $0.30 per subception receipt.

Subsequent to year-end, on October 27, 2021, the Company completed the Proposed Transaction.

Exploration and Property Update – Mining Properties & Rights

All of the information contained in this MD&A with respect to the Company’s mineral properties and results has been reviewed and approved by Bruce Mackie, P. Geo, a qualified person under the definitions established by National Instrument # 43-101.

Casa Berardi, Quebec

The Company currently holds a 70% interest in a total of 114 mining claims in the Casa Berardi area. The claims are located in the townships of Casa Berardi, Collet, Laberge and Estrees. The Company's 30% owner in these claims is Explorers Alliance Corp.

During the fiscal 2012, the Company completed five drill holes as part of the Company's core drilling program with its venture partner. The results indicated that additional drilling should be pursued, which will assist the Company in evaluating this property with respect to determining an ongoing strategy with the joint venture partner. There has been interest from other arm's length parties who may want to option these claims. Management will continue to pursue its alternatives with regards to the Casa Berardi property over the next several months.

Other Property Interests

The Company has certain other minor property interests which management considers immaterial, and which have been written down to $1.

Technical Report on Casa Berardi Property

A review and compilation of the exploration history and mineral potential of the Company's Casa Berardi North Property (the "Property") located in northwestern Québec, was undertaken by Bruce Mackie Geological Consulting Services ("Mackie") and Mitchell E. Lavery ("Lavery"). This technical report summarizes the geological setting, deposit model type(s), and work done on the Property and as well makes recommendations for further exploration programs. Mackie and Lavery prepared this report dated January 27, 2016 as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects". The 43-101 Report can be found on www.sedar.com

While the Company still considers the property to be a property of merit, it is currently contemplating a sale or optioning of the property and is engaged in talks with interested parties.

Horseshoe Bend Project Mining Rights (Gold Rush Cariboo Inc. Acquisition)

On October 31, 2017, (pursuant to a letter of intent dated September 27, 2017), the Company entered into an agreement for the acquisition of all of the issued and outstanding shares of Gold Rush Cariboo Inc. which has previously entered into an agreement with Goldlands Inc. ("Goldlands") with respect to the purchase of the alluvial gold and platinum mining rights known as the Horseshoe Bend Project consisting of the rights to mine on one Placer Lease and six Placer Claims totaling 254.9 acres.

As consideration for the exercise of the option to purchase the Horseshoe Bend Project Rights, Gold Rush Cariboo Inc. issued a promissory note to Goldlands in the amount of $2,250,000, which is convertible into common shares of Gold Rush Cariboo Corp. at a conversion price of $6.00 per share for a total of 375,000 common shares if fully converted. In addition, Gold Rush Cariboo Inc. has acquired an option to acquire an additional 16 adjacent properties totaling approximately 8,000 acres which are held by Goldlands.

As consideration for the acquisition of all of the issued and outstanding shares of Gold Rush Cariboo Inc., the Company has issued 840,000 common shares of the Company to the shareholders of Gold Rush Cariboo Inc. valued at $971,258 based on value of the net assets acquired.

The transaction was entered into based on normal market conditions at the amount agreed on by the parties. The transaction did not meet the criteria of a business combination since Gold Rush Cariboo Inc. lacks necessary inputs, process, and outputs of being a business; therefore, it has been accounted for as an acquisition of assets by the Company. The purchase consideration was allocated to the assets acquired based on their fair values at the date of the acquisition net of any associated liabilities. The fair values acquired are as follows: Cash $1,256; Due from Goldlands $89,000; Due from a Shareholder $55,260; Horseshoe Bend Project Mining Rights Asset $3,234,742; Due to Gold Rush Cariboo Corp. $159,000; Convertible Promissory Note Payable $2,250,000. The acquisition premium in the amount of $984,742 has been allocated to the Horseshoe Bend Project Mining Rights.

During the year ended June 30, 2019, the Company recognized an impairment loss of $3,408,887 on the Horseshoe Bend and Casa Berardi projects that were acquired in the 2018 fiscal year. The impairment loss on the Horseshoe Bend and Casa Berardi projects was recognized as a result of the inactivity in furthering the development of these projects along with no recognized revenue stream in the future and as a result of the asset not meeting management's expectations in generating the expected future benefits.

Technical Report on Horseshoe Bend Project

The Company based its decision to proceed with the acquisition of the Horseshoe Bend Project following a detailed study of the 43-101 report prepared by Tim Henneberry of Mammoth Geological Limited, dated August 17, 2017. Mr. Henneberry, is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects"

During the summer and fall of 2018, the Company engaged a work crew to conduct a sampling program on the property. The Company has now received initial sampling results from its 2018 sampling program and in conjunction with final gold content evaluation, it has requested additional metallurgical testing. Once these additional tests results have been received, it will be making press release disclosure.

To date, the Company is able to confirm that with regard to the sampling program, volumes of gravel were calculated by simple field measurements for horizontal lengths and widths. Depths were defined by the sampling program. The sampling program defined a grade of US$4.77 per cubic yard based on a gold price of US$15.00 per gram calculated at 28 grams to the ounce. In 2019 terms, that is US$11.50 per cubic yard based on a gold price of US$35.70 per gram (US$1,000 per ounce) calculated at 28 grams to the ounce.

Related Party Transactions

	2021	2020
	$	$
Consulting fees	**172,500**	138,676
Rental recovery	**(17,086)**	(58,018)

During the year ended June 30, 2021, the Company settled $256,176 (2020 - $nil) of debt with related parties through the issuance of 17,078,390 special warrants (2020 - nil) (see Note 11(d)).

As at June 30, 2021, $25,334 (June 30, 2020 - $251,148) was owing to companies with directors in common. These balances are non-interest bearing, payable on demand and included in accounts payable and accrued liabilities.

As at June 30, 2021, $101,700 (June 30, 2020 - $nil) was held as a retainer deposit for CFO and consulting services.

Financial Instruments

As at June 30, 2021 and 2020, the Company's financial instruments consist of cash, goods and sales tax receivable, accounts payable and accrued liabilities, interest payable and convertible promissory note payable. Cash and goods and sales tax receivable are measured at amortized cost. Accounts payable and accrued liabilities, interest payable and convertible promissory note payable are measured at amortized cost

The Company's financial instruments are exposed to certain financial risks including, credit risk, liquidity risk, and interest rate risk. Details of the primary risks that the Company is exposed to are laid out in the notes to the Company's consolidated financial statements. It has been determined that these risks, individually and in aggregate, are not material to the Company as a whole.

Critical Accounting Policies and Estimates

The Company's significant accounting policies and the adoption of new accounting policies are disclosed in Note 3 of the consolidated financial statements for the years ended June 30, 2021 and 2020.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economic.

The Company has no significant source of operating cash flow and no revenue from operations. The Company has not determined whether its mining property and rights contain resource reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The mining property and rights interests that the company has or has an option to earn an interest in are in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization.

If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks.

The Company is in the business of resource exploration and as such, its prospects are largely dependent on movements in the price of various commodities. Prices fluctuate on a daily basis and are affected by a number of factors well beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. Due to the current grassroots nature of its operations, the Company does not enter into price hedging programs.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

The Company entered into an office lease commitment during 2019 which will require significant annual payments until 2022.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulations pertaining to the province of Ontario and Canada. 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. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present and which may have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.
The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. As the Company has not yet begun mining or milling operations, the Company currently has no identifiable obligations in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, the Company may become subject to liability for hazards against which it cannot be insured. The Company is subject to all environmental acts and regulations at the federal and provincial levels.
These include, but are not limited to, the following:

Federal Level (Canada)	Provincial Level
Canadian Environmental Protection Act	Ontario Environmental Protection Act
Fisheries Act Navigable Waters Protection Act and Regulations	Ontario, Quebec and BC Mining Act

To the Company's knowledge there are no liabilities to date which relate to environment risks or hazards.

Evaluation of Disclosure Controls

As required by Multilateral Instrument 52-109, management carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of June 30, 2021. These controls continue to be monitored regularly and, in the future, an independent party will be engaged to test these controls. Based on the current evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company to satisfy its continuous disclosure obligations, and are effective in ensuring that information required to be disclosed in reports that the Company files is accumulated and communicated to management as appropriate to allow for timely decisions regarding required disclosure. These comments are made within the context that the Company is a small business and as such there is little segregation of duties.

Subsequent Events

On August 9, 2021, the Company settled a statement of claim filed by the sublandlord of the Company's office premises for unpaid rents and additional expenses incurred in connection with the claim for $75,000. Accordingly, the Company has included in accounts payable and accrued liabilities a provision of $38,610 representing the difference between the settlement amount and the lease liability as at June 30, 2021. The Company previously recorded a provision of $85,432 related to the claim, which resulted in a change of provision of $46,822 included in the consolidated statements of loss and comprehensive loss.

On August 18, 2021, the Company granted an aggregate of 775,000 stock options with a term of two years, and an exercise price of $0.405 per share to certain directors, officers and consultants of the Company.

On October 27 2021, the Company granted an aggregate of 1,325,000 stock options with a term of four years, and an exercise price of $0.405 per share to certain directors, officers and consultants of the Company.

On October 27, 2021, the Company completed the Proposed Transaction (Note 4), whereby BCCo will acquire control of the Company. The transaction is expected to be accounted for as a reverse acquisition in accordance with IFRS 2 Share based payments. as the Company does not qualify as a business according to the definition in IFRS 3 Business combinations; rather it is treated as an issuance of shares by BCCo for the net assets of the Company, and any excess consideration shall be recorded as a listing expense by BCCo. After the completion of the Proposed Transaction, the Company had 38,075,752 common shares, 18,128,500 share purchase warrants and 2,100,000 stock options outstanding.

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve consolidated financial statements and to approve management compensation.

Capitalization and Outstanding Security Data

The authorized capital of the Company consists of an unlimited number of common shares. The following sets forth the outstanding securities of the Company as at June 30, 2021 and October 28, 2021:

	June 30, 2021	October 28, 2021
	#	#
Common shares	18,308,748	38,075,752
Stock options	nil	2,100,000
Warrants	11,532,098	18,128,500

As at June 30, 2021 and October 28, 2021, the Company has a convertible promissory note payable with a face of $2,250,000 outstanding.

Additional Information

Additional information relating to Allied Copper Corp., including the Company's Annual Information Filing is available on SEDAR at www.sedar.com.