(formerly Gold Rush Cariboo Corp)

Management Discussion and Analysis
For the six months ended December 31, 2021 and the date of incorporation on October 8, 2020 to December 31, 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 six months ended December 31, 2021 and the date of incorporation on October 8, 2020 to December 31, 2020, and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended December 31, 2021, and the date of incorporation on October 8, 2020 to December 31, 2020 (the "financial statements"). Amounts are reported in Canadian dollars based upon the 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 February 28, 2022. Additional information, including the Interim 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; the 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.) is a Canadian publicly listed company whose shares trade on the TSX Venture Exchange under the symbol "CPR".

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.

On October 27, 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 the 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 December 31, 2021, the Company had cash of $5,233,113 (June 30, 2021 - $20,394) and a working capital surplus of $5,139,244 (June 30, 2021 - surplus of $18,362). During the six months ended December 31, 2021, cash used in operating activities was $344,217 (2020 - $269). Cash provided by financing activities was $3,660,665 (2020 - $40,150) from the conversion of subscription receipts. Cash provided by investing activities was $1,896,270 (2020 – used in $19,487).

For the six months ended December 31, 2021, the Company recorded a net loss and comprehensive loss of $4,084,500 compared to $2,301 incurred in the period from incorporation on October 8, 2020 to December 31, 2020. The increase in the net loss for the six months ended December 31, 2021, is attributed primarily to increased corporate activity in 2021, including listing expense from the RTO transaction $5,745,422, consulting fees of $136,738 (2020 - $nil), stock-based compensation of $369,680 (2020 - $nil), and marketing and promotion of $172,199 (2020 - $nil) as a result of its efforts to raise capital and awareness of the Company as well as from the RTO transaction.

In addition, this loss was offset by the gain on disposal from the assignment of the convertible promissory note of $2,437,186 (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
	$
Net loss and comprehensive loss	**(2,301)**
Basic and diluted loss per share	**(0.01)**
Total assets	**39,881**
Non-current financial liabilities	**2,032**

Operating Results

The major expenses for the six months ended December 31, 2021, and the date of incorporation on October 8, 2020 to December 31, 2020, were as follows:

	2021	2020
	$	$
Consulting fees	**136,738**	-
Listing expense	**5,745,422**	-
Filing and transfer fees	**42,673**	352
Marketing and promotion	**172,199**	-
Professional fees	**27,156**	1,680

- Consulting fees increased to $136,738 during the six months ended December 31, 2021 as a result of higher management fees incurred due to the increased corporate activity.

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- Filing and transfer fees increased to $42,673 during the six months ended December 31, 2021 from

$nil in the period from incorporation on October 8, 2020 to December 31, 2020 as a result of increased corporate activity and filings related to the Definitive Agreement, the reverse takeover transaction and the subscription receipts.

- Marketing and promotion increased to $172,199 during the six months ended December 31, 2021 from $nil in the period from incorporation on October 8, 2020 to December 31, 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 $27,156 during the six months ended December 31, 2021 from $1,680 in the period from incorporation on October 8, 2020 to December 31, 2020 largely as a result of legal costs incurred to review and consult on the Definitive Agreement and those related to the reverse takeover transaction and the subscription receipts.

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 October 8, 2020, the Company issued 1,000 incorporation shares at $0.01 per share for $10.

On March 11, 2021, the Company issued 6,690,000 common shares at $0.006 per share for gross proceeds of $40,140.

On August 11, 2021, the Company issued 13,076,004 subscription receipts, inclusive of the 522,381 subscription receipts issued to certain eligible finder's in lieu of cash commissions, at a price of $0.30 per subscription receipt, for proceeds of $3,660,665, net of finder's subscription receipts and share issuance costs.

The 522,381 finder subscription receipts are valued at $165,714. Each subscription receipt unit shall consist of one common share and one-half warrant. Each whole warrant will be exercisable at a price of $0.45 per Allied share for a period of 24 months from the closing date. The Company issued 58,380 broker warrants with each warrant exercisable into common shares at a price of $0.45 per share, expiring October 27, 2023.

The subscription receipt warrants were fair valued at $1,321,041 and the broker warrants were fair valued at $11,796 using the Black-Scholes Option Pricing Model using the following assumptions: average risk-free interest rate – 0.78%; dividend yield – 0.00%; volatility rate – 100%; expected life 2 years.

On October 27, 2021, the Company converted 13,076,004 subscription receipt units issued on August 11, 2021. Each Unit is comprised of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to purchase one Warrant Share, subject to certain adjustments, at an exercise price of $0.45 per Warrant Share for a period of twenty-four months.

On October 27, 2021, the Company entered into a reverse take-over transaction (See Note 4 of the Financial Statements). 18,308,748 common shares at an ascribed fair value of $5,492,624 were issued for all of the issued and outstanding shares of Allied Copper Corp.

A summary of undiscounted liabilities and future operating commitments as at December 31, 2021, are as follows:

	Total	Within 1 year	2 - 5 years
	$	$	$
Maturity analysis of financial liabilities			
Accounts payable and accrued liabilities	**421,936**	421,936	-
Total financial liabilities and commitments	**421,936**	421,936	-

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at December 31, 2021, or at the date of this MD&A.

Proposed Transactions

The Company has no undisclosed proposed transactions as at December 31, 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	**December 31, 2021**	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	$	$	$	$	$
Working capital (deficiency) surplus	**5,139,244**	18,337	18,362	18,362	2,022
Expenses	**4,055,494**	29,006	-	269	2,032
Net loss and comprehensive loss	**(4,055,494)**	(29,006)	-	(269)	(2,032)
Basic and diluted loss per share	**(0.01)**	(0.01)	(0.01)	(0.01)	(0.01)

Reverse Takeover Transaction

Allied Copper Corp ("Allied"), with its wholly-owned subsidiary 1303288 B.C. Ltd. ("Subco"), entered into an agreement with 1269280 B.C. Ltd. ("BCCo") on October 27, 2021, whereby the Company acquired from the shareholders of BCCo all the issued and outstanding shares of BCCo, causing BCCo to become a wholly-owned subsidiary of the Company (the "Amalgamation Agreement").

Pursuant to the Amalgamation Agreement, the Company amalgamated Subco and BCCo ("Amalco") in order to form a newly amalgamated company, which is a wholly-owned subsidiary of the Company. As part of the Amalgamation, the Company issued 13,076,004 units to BCCo subscription receipt holders in order to convert BCCo's subscription receipts outstanding as at October 27, 2021 into units of the Company. Each unit consists of one common share and one-half common share purchase warrant, entitling the holders to purchase an additional common share at $0.45 for a period of 24 months from the closing of the Amalgamation. The Amalgamation was completed on October 27, 2021.

The transaction will result in a legal combination of Allied and BCCo to form the resulting issuer (the "Resulting Issuer"), however, the Company does not meet the criteria for a business under IFRS 3, and so the transaction is considered to be a reverse takeover ("RTO"). From an accounting perspective, this is not considered to be a business combination but a capital transaction whereby BCCo is considered to issue additional shares in return for the net assets of the Company. For financial reporting purposes, the Resulting Issuer is considered a continuation of BCCo, the legal subsidiary, except with regard to authorized and issued share capital, which is that of the Allied, the legal parent.

Since BCCo is deemed to be the acquirer for accounting purposes, its assets and liabilities will be included in the consolidated financial statements at their historical carrying values. The identifiable assets and liabilities of the former Allied Copper Corp will be recognized at their fair value at the acquisition date of October 27, 2021, with the excess of the fair value of the equity interest consideration paid over the fair value of the net assets acquired being charged to the consolidated statements of loss and comprehensive loss as a listing expense.

The purchase price and allocation of assets and liabilities are presented as follows:

Consideration paid on RTO	
Fair value of shares retained by Allied shareholders (18,308,748 shares at $0.30 per share)	5,492,624
Total Purchase Price	5,492,624
Net Working Capital Acquired by BCCo	
Cash at Bank	2,213,856
GST/HST receivable	106,666
Prepaid expenses and deposits	214,743
Mining property and rights acquisition costs	2
Accounts payable and accrued liabilities	(427,162)
Due to consultants	(164,943)
Due from other companies	241,227
Interest payable	(187,186)
Current portion of convertible promissory note payable	(2,250,000)
Net Assets Acquired	(252,798)
Listing Fee Expense	**(5,745,422)**

After the completion of the Transaction, the Company had 38,075,752 common shares, 18,770,344 share purchase warrants and 2,100,000 stock options outstanding.

Exploration and Property Update – Mining Properties & Rights

	Silver King Project	Klondike Property	Casa Berardi project	Horseshoe Bend project	Total
Cash option payments	19,487	-	-	-	19,487
As at June 30, 2021	**19,487**	-	-	-	**19,487**
Cash option payments	-	50,000	-	-	50,000
Exploration expenditures	238,327	29,260	1	1	267,588
As at December 31, 2021	**257,814**	**79,260**	**1**	**1**	**337,075**

Silver King Property

On February 10, 2021, the company entered into an option agreement with Goodsprings Exploration LLC ("Optionors") to purchase 100% of the rights to the Silver King project in the State of Nevada. To earn a 100% interest the Company must complete the following:

- make aggregate cash payments of US$420,000 to be paid as follows:
  - US$15,000 within 45 days of the effective date (CDN$19,487 paid);
  - US$20,000 on or before the 12-month anniversary of the effective date (CDN $25,605 paid subsequent to period end);
  - US$25,000 on or before the 24-month anniversary of the effective date;
  - US$30,000 on or before the 36-month anniversary of the effective date; and
  - US$330,000 on or before the 48-month anniversary of the effective date.

In addition, the Company granted a 2% net smelter returns royalty (the "Royalty") to the Optionors. At any time prior to commencement of commercial production, the Company can repurchase 1% of the Royalty by making a payment of US$1,500,000.

During the six months ended December 31, 2021, the Company incurred exploration and evaluation expenditures of $238,327 related to the Silver King project (2020 - $nil).

Klondike Property

On December 3, 2021, Cloudbreak Discovery (Canada) Ltd. (a company with a director in common) and Alianza Minerals Ltd ("the Optionors") optioned the Klondike Project to the Company. Under the agreement, the Company will be required to complete the following:

- make aggregate payments of $400,000 CAD to be incurred as follows:
  - $50,000 on the effective date (paid);
  - $150,000 on or before the closing date (paid);
  - $100,000 on or before the 36-month anniversary of the closing date; and
  - $100,000 on or before the 48-month anniversary of the closing date.
- issue a total of 7,000,000 ordinary shares as follows:
  - 2,000,000 on or before the closing date (issued);
  - 2,000,000 on or before the 12-month anniversary of the closing date; and
  - 3,000,000 on or before the 24-month anniversary of the closing date.
- incur $4,750,000 CAD in exploration expenditures on the property as follows:
  - $500,000 on or before the 12-month anniversary of the closing date; and
  - $750,000 on or before the 24-month anniversary of the closing date.
  - $1,500,000 on or before the 36-month anniversary of the closing date; and
  - $2,000,000 on or before the 48-month anniversary of the closing date.

In addition, upon the Company filing an NI 43-101 technical report indicating an inferred resource of at least 50,000,000 tonnes of copper or copper equivalent, the Company will issue an additional 3,000,000 warrants, in aggregate, to the Optionors. Each Additional Warrant will allow the holder thereof to acquire one common share of the Optionee for a period of three years from the date of issuance of such Additional Warrant at an exercise price equal to the 10-day VWAP of the common shares of the Optionee at the time of the issuance of the Additional Warrant. Upon completion of the option agreement obligations, the Optionors will transfer 100% interest in the property to the Company. The Optionors will retain a 2% NSR, of which one-half (1.0%) can be re-purchased from the Optionors for $1,500,000 CAD.

During the six months ended December 31, 2021, the Company incurred exploration and evaluation expenditures of $29,260 related to the Klondike Property (2020 - $nil).

Casa Berardi Project and Horseshoe Bend Project

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.

On October 31, 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 that total approximately 254.9 acres.

As a result of inactivity in furthering the development of these projects along with no recognized revenue stream in the future as a result of the assets not meeting management's expectations in generating the expected future benefits, the Casa Berardi project and Horseshoe Bend project are impaired.

Convertible Promissory Note

On September 4, 2017, the Company issued a convertible promissory note (the "Note") in connection with the acquisition of the Horseshoe Bend project mining rights. The Note bears an interest of 2% per annum calculated semi-annually and is convertible at $6.00 per share. The Note originally matured on September 2, 2024 and was payable in certain installments. The fair value of the debt portion was estimated using a discounted cash flow model based on an expected life of seven years, the timing of expected principal payments and a discount rate of 15%. The residual value of $984,700 was allocated to equity. 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 Note entering default and becoming due on demand.

There was no movement in the debt portion of the Note from the period up to the date of assignment and year ended June 30, 2021.

For the period up to the date of assignment on October 29, 2021, the Company recorded an interest expense of $15,000 (2020 - $22,798) related to the Note. At October 29, 2021, the Company had interest payable of $187,186 (June 30, 2021 - $172,186) on the Note.

On October 29, 2021, the Company assigned the Note to 2362516 Ontario Inc (the "Assignee"), whereby the Assignee assumes all liabilities of the Company associated with the Note. As a result of the assignment, the Company realized a gain on the assignment of $2,437,186 through other items, comprising of the principal outstanding and accrued interest as at October 29, 2021.

Related Party Transactions

The Company incurred expenses as a result of transactions with directors and officers, or to companies associated with these individuals during the six months ended December 31, 2021, and the date of incorporation on October 8, 2020 to December 31, 2020:

	2021	2020
	$	$
Stock-based compensation	**369,680**	-
Consulting fees	**104,814**	-

As at December 31, 2021, $2,463 (June 30, 2021 - $nil) 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 December 31, 2021, $101,700 (June 30, 2021 - $nil) was held as a retainer deposit for CFO and consulting services.

Financial Instruments

As at December 31, 2021 and June 30, 2021, 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 accounting policies applied in the preparation of these financial statements are consistent with those applied and disclosed in Note 3 to the annual consolidated financial statements.

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 that 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 that 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 the 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 environmental 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 December 31, 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 February 9, 2022, entered into an agreement to option the Stateline property located in Colorado, USA from Cloudbreak Discovery (Canada) Ltd and Alianza Minerals Ltd. Under the agreement, the Company will be required to incur $3,750,000 CAD in exploration expenditures on the property, issue a total of 4,250,000 ordinary shares and make aggregate payments of $315,000 CAD over four years to the Optionors. Upon completion of the option agreement obligations, the Optionors will transfer 100% interest in the property to the Company. The Optionors will retain a 2% NSR, which is not subject to a buydown provision. This transaction is subject to regulatory approval.

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 December 31, 2021, and February 25, 2022:

	December 31, 2021	February 25, 2022
	#	#
Common shares	38,075,752	40,075,752
Stock options	2,100,000	2,100,000
Warrants	18,770,344	18,770,344

Additional Information

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