

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended January 31, 2024

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 333-108715



IDAHO COPPER CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of
Incorporation or Organization)

98-0221494

(I.R.S. Employer
Identification No.)

800 W. Main St, Ste 1460
Boise, ID

(Address of Principal Executive Offices)

83702

(Zip Code)

(208) 274-9220

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act:

N/A
(Title of class)

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file Reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the

Registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a small Reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” or an “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller Reporting company	<input checked="" type="checkbox"/>
		Emerging Growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a Report on and attestation to its management’s assessment of the effectiveness of its internal control over financial Reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit Report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the Registrant’s most recently completed second fiscal quarter was approximately \$13,340,657. Solely for purposes of this Annual Report, shares of common stock held by executive officers and directors of the Registrant as of such date have been excluded because such persons may be deemed to be affiliates. This determination of executive officers and directors as affiliates is not necessarily a conclusive determination for any other purposes.

As of May 14, 2024, there were 248,212,528 shares of the registrant’s common stock issued and outstanding.

IDAHO COPPER CORPORATION
(FORMERLY KNOWN AS JOWAY HEALTH INDUSTRIES GROUP INC.)
Annual Report on Form 10-K
For the year ended January 31, 2024

TABLE OF CONTENTS

	<u>Page</u>
<u>PART I</u>	
<u>ITEM 1. BUSINESS</u>	1
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	6
<u>ITEM 1A. RISK FACTORS</u>	7
<u>ITEM 1B. UNRESOLVED STAFF COMMENTS</u>	7
<u>ITEM 1C. CYBERSECURITY</u>	7
<u>ITEM 2. PROPERTIES</u>	7
<u>ITEM 3. LEGAL PROCEEDINGS</u>	12
<u>ITEM 4. MINE SAFETY DISCLOSURES</u>	12
<u>PART II</u>	
<u>ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES</u>	13
<u>ITEM 6. [RESERVED]</u>	13
<u>ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	14
<u>ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	19
<u>ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA</u>	19
<u>ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE</u>	19
<u>ITEM 9A. CONTROLS AND PROCEDURES</u>	19
<u>ITEM 9B. OTHER INFORMATION</u>	21
<u>ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS</u>	21
<u>PART III</u>	
<u>ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE</u>	21
<u>ITEM 11. EXECUTIVE COMPENSATION</u>	23
<u>ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS</u>	25

<u>ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE</u>	27
<u>ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES</u>	28
<u>PART IV</u>	
<u>ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES</u>	29
<u>SIGNATURES</u>	30

PART I

Item 1. BUSINESS.

Overview

Background

Idaho Copper Corporation (formerly known as Joway Health Industries Group Inc.) (the “Company” or “Idaho Copper”), incorporated in Nevada, was initially engaged in the manufacture, distribution, and sales of tourmaline-related healthcare products through operating entities in China. As a result of the consummation of the transactions contemplated by the Merger Agreement (the “Merger Agreement”), dated as of December 31, 2020, with Dynamic Elite International Limited, a British Virgin Islands company, Crystal Globe Limited, a British Virgin Islands company, and Joway Merger Subsidiary Limited, a British Virgin Islands company, the Company no longer had any assets or business operations. Accordingly, the Company became a shell company, as that term is defined in Rule 12b-2 of the Exchange Act of 1934, as amended (the “Exchange Act”).

On February 3, 2022, the Company consummated the transactions contemplated by the Stock Purchase Agreement dated as of January 31, 2022 (the “Purchase Agreement”), by and among the Company, Crystal Globe Limited and JHP Holdings, Inc., a Nevada corporation (“JHP”), pursuant to which JHP purchased 16,644,820 shares of common stock of the Company from Crystal Globe. The shares represented 83% of the issued and outstanding shares of the Company on a fully diluted basis. The purchase price for the shares paid by JHP was \$100,000. Pursuant to the Purchase Agreement, each of Crystal Globe, JHP and the Company made customary representations and warranties to each other. In connection with the acquisition of the 83% by JHP, Jinghe Zhang, the sole officer and director of the Company, resigned and Ramon Lata was appointed as the sole officer and director of the Company.

On January 23, 2023, the Company entered into and consummated the transactions contemplated by a share exchange agreement (the “Share Exchange Agreement”) by and among the Company, International CuMo Mining Corporation, an Idaho corporation (“ICUMO”), and all of the shareholders of ICUMO (collectively, the “ICUMO Shareholders”). Pursuant to the terms of the Share Exchange Agreement, the ICUMO Shareholders transferred all the issued and outstanding shares of common stock of ICUMO to the Company in exchange for newly issued shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”). As a result of this share exchange (the “Exchange”), ICUMO became a wholly owned subsidiary of the Company.

ICUMO owns or controls the mining claims and rights to the CuMo Project, a large primary molybdenum deposit with silver and copper deposits. Located in Boise County, Idaho, ICUMO was formed to explore the geologic and environmental factors that will determine the future development plan of the CuMo Project. A more detailed description of ICUMO’s history and business is included in Item 2 below.

Pursuant to the terms of the Share Exchange Agreement, each share of ICUMO’s common stock held by the ICUMO Shareholders was converted into the right to receive the number of shares of Common Stock (the “Exchange Shares”) equal to an exchange ratio of 1.34 (the “Exchange Ratio”).

As a result of the Exchange, a change in control of the Company occurred with the ICUMO Shareholders owning 90.1% of the issued and outstanding shares of Common Stock. Immediately after giving effect to the Exchange, there were 202,294,000 issued and outstanding shares of Common Stock, held as follows:

- The stockholders of the Company prior to the Exchange held 20,054,000 shares of issued and outstanding Common Stock; and
- The ICUMO Shareholders held 182,240,000 shares of issued and outstanding Common Stock.

Pursuant to the terms of the Share Exchange Agreement, on January 23, 2023 at the closing of the Exchange (the “Closing”) the Company assumed: (i) all ICUMO’s obligations for the options, whether or not vested, granted to key management personnel pursuant to certain incentive stock option agreements (the “Incentive Stock Options”), and any vested options are now exercisable to purchase shares of Common Stock at an exercise price of \$0.125 until December 31, 2027; and (ii) all ICUMO’s obligations pursuant to certain warrants to purchase shares of ICUMO common stock (the “2021 Warrants”), which warrants are now exercisable to purchase shares of Common Stock, at an exercise price of \$0.15, until May 11, 2027. The Incentive Stock Options and 2021 Warrants are (i) exercisable for that number of shares of Common Stock equal to the number of shares of ICUMO’s common stock subject to such option and warrants, immediately prior to the Closing and as adjusted by the Exchange Ratio, and (ii) have an initial exercise price per share equal to the initial exercise price per share in effect for that option or warrant immediately prior to the Closing. With respect to these Incentive Stock Options and 2021 Warrants, the Company assumed at Closing, after applying the Exchange Ratio, vested and unvested options to purchase an aggregate of 56,615,000 shares of Common Stock and warrants exercisable for up to 41,540,000 shares of Common Stock.

At the Closing, Ramon Lata, the sole officer, and director of the Company, resigned from all his offices and from the Board of Directors of the Company (the “Board”). In his place, the Board appointed four new directors, Robert Scannell, John Moeller, Shaun Dykes, and Andrew Brodkey, and the following four executive officers, Steven Rudofsky as Chief Executive Officer and President, Robert Scannell as Chief Financial Officer, Andrew Brodkey as Chief Operating Officer, and Shaun Dykes as Vice President, Exploration.

Private Placement by ICUMO

Prior to entering into the Share Exchange Agreement, from December 2022 to January 9, 2023, ICUMO conducted a private placement offering whereby it issued and sold convertible secured promissory notes in the total amount of \$898,000 with a conversion price of \$0.10 (the “Notes”) and 8,980,000 warrants to purchase ICUMO common stock, with an exercise price of \$0.15 (the “2023 Warrants”). As a condition to entering into the Share Exchange Agreement, ICUMO and the Company agreed that the Company would exchange the Notes and 2023 Warrants for notes and warrants issued by the Company. Such replacement notes and warrants were issued by the Company to the holders of the Notes and 2023 Warrants on January 23, 2023 (the “Replacement Notes and Warrants”). After applying the Exchange Ratio to the conversion rate, the Company now has outstanding convertible secured promissory notes in the principal amount of \$898,000 which will convert into shares of Common Stock at an adjusted conversion price of \$0.075 per share of Common Stock and 11,973,333 warrants to purchase shares of Common Stock at an adjusted exercise price of \$0.15 per share. Principal on the Notes is due and payable on July 23, 2025. The warrants expire on January 9, 2028.

The Replacement Notes and Warrants are secured by a first priority lien on all of the assets and mining claims of the Company, other than certain patented lode mining claims that represent approximately 7.3% of the CuMo Project.

The Company continues to be a “smaller reporting company,” as defined under the Exchange Act, however, as a result of the Exchange, the Company has ceased to be a “shell company”.

In connection with the Exchange, the Company entered into lock-up and leak-out agreements (“Lock-Up Agreements”) with (i) certain majority shareholders of ICUMO, (ii) the holders of the Incentive Stock Options, (iii) the majority stockholder of the Company prior to the Exchange; and (iv) certain service providers who will receive shares of Common Stock as payment for services rendered in connection with the Share Exchange Agreement. These Lock-Up Agreements cover the Exchange Shares, any Common Stock issued pursuant to the exercise of any Incentive Stock Options or 2021 Warrants, and all shares of Common Stock issued to such service providers (the “Covered Securities”). The Lock-Up Agreements did not require any additional restrictions to be added to the Covered Securities at issuance but rather were applicable to the holders of the Covered Securities. The Lock-up Agreements provide that the Covered Securities are subject to an 18-month lock-up from January 23, 2023, subject to (i) early release upon the Company up-listing to a national securities exchange, and (ii) termination upon certain corporate events and transactions, and also provide for certain limited permitted transfers where the recipient takes the shares subject to the restrictions in the Lock-Up Agreement. At the end of the lock-up period, the Covered Securities are subject to a one-year leak-out restriction for public resales of five percent of the trailing ten (10) day average trading volume of the Common Stock. The Company may waive these restrictions.

In connection with the transactions contemplated by the Share Exchange Agreement, prior to the Closing, the Company assigned all the amounts owed to a third-party service provider to JHP, the former controlling stockholder of the Company. Pursuant to the terms of this Debt Assignment and Release Agreement, JHP Holdings, Inc. assumed all the outstanding debts of the Company as of January 23, 2023.

The CuMo Project, Geology and Mineralization

The CuMo Project currently consists of one hundred and twenty-six (126) federal unpatented lode mining claims, and six (6) patented mining claims. In total, the project comprises approximately 2,640 acres. The unpatented lode mining claims and patented claims are situated in an unorganized mining district, in Boise County, Idaho, spanning Sections in Township 7N and 8N, Range 5E and 6E, Boise Meridian.

The regional tectonic setting consists of a basement of amalgamated Archean and Paleoproterozoic crystalline terrains that were joined during the Paleoproterozoic Trans-Montana orogeny, and are overlain discontinuously by sedimentary rocks of Mesoproterozoic, Neoproterozoic, and Paleozoic ages; and volcanic and sedimentary rocks of Eocene and Miocene ages. Voluminous tonalite to granite bodies of the Idaho batholith and later granitic plutons of Eocene age intrude the older rocks. Major deformational episodes superimposed on the Precambrian basement include the Cretaceous Sevier orogeny, which mainly involved east-vergent “thin-skinned” thrusting; Eocene extensional deformation, which resulted in development of metamorphic core complexes; and basin and range type faulting.

The CuMo deposit is situated within the Idaho batholith and is part of a regional scale belt of porphyry and related deposits identified as the Idaho-Montana Porphyry Belt. Igneous complexes in this belt are interpreted to be related to an Eocene, intra-arc rift, and are characterized by alkalic rocks in the northeast, mixed alkalic and calc-alkalic rocks in the middle, and calc-alkaline rocks in the southwest. The CuMo deposit is located at the southwestern end of this belt and is associated with a calc-alkalic monzogranite, reported as 45-52Ma age that intrudes Cretaceous equigranular intrusive rocks of the Atlanta Lobe of the Idaho Batholith. The CuMo area is underlain by biotite granodiorite, the most common rock type of the Atlanta lobe of the Idaho batholith. All of the felsic intrusive phases contain molybdenite (MoS₂) mineralization.

The CuMo deposit is located in an historic gold mining camp. Gold was discovered in the Boise Basin in 1862 and lode mining began within a year. As of 1940, total gold production amounted to 2.8 million ounces of which 74% was from placer operations. More gold has been produced from the Boise Basin than any other mining locality in Idaho. Although they are primarily gold deposits, considerable silver and minor copper, lead and zinc were produced as byproducts from the lodes.

The area features two separate mineralizing events that are referred to as early Tertiary and early Miocene. The first event consists of gold-quartz veins containing minor sulfide minerals that occur within the Idaho batholith and are associated with weak wall rock alteration. Associated sulfide minerals include pyrite, arsenopyrite, sphalerite, tetrahedrite, chalcopyrite, galena, and stibnite. The second mineralizing event occurs within porphyry dikes and stocks as well as in the batholith, and is characterized by relatively abundant sulfide mineralization, subordinate quartz, and widespread wall rock alteration. Base metal mineralization consists of pyrite, sphalerite, galena, tetrahedrite, chalcopyrite, minor quartz, and siderite with local occurrences of pyrrhotite and enargite.

Molybdenum mineralization was discovered at CuMo in 1963. Mineralization on the property occurs in veins and veinlets developed within various intrusive bodies. Molybdenite (MoS₂) occurs within quartz veins, veinlets, and vein stockworks. Individual veinlets vary in size from tiny fractures to veinlets five centimeters in width, with an overall thickness averaging 0.3- 0.4 cm. Pyrite and/or chalcopyrite are commonly associated with molybdenite although molybdenite can occur alone without other metallic mineralization.

The CuMo deposit has been classified as a porphyry copper molybdenum deposit. But more specifically, it is a stockwork-type deposit where the principal mineralization, as described immediately above, is found in thin veins and veinlets, whereas a typical porphyry deposit features disseminated mineralized areas throughout the orebody.

The CuMo deposit is typical of large, dispersed, lower grade copper-molybdenum deposits that are associated with hybrid magmas typified by fluorine-poor, differentiated monzogranite igneous complexes. Due to their large size, the total contained economic molybdenum in these types of deposits can be equivalent to or exceed that of high-grade molybdenum deposits.

Internal Controls and Data Verification

Shaun M. Dykes (the “Qualified Person”) reviewed the procedures used by ICUMO and produced a description and an analysis of the results as contained in Section 8 of the TRS. These are standard data verifications with no limitations.

All assay results used in the verification process by the Qualified Person were obtained from fully certified analytical laboratories with signed assay certificates.

The Qualified Person has reviewed the data collection and verification procedures followed by ICUMO and by third parties on behalf of ICUMO, and believes these procedures are consistent with industry best practices and acceptable for use in geological and resource modelling.

These procedures have also been verified by several independent qualified people over the years.

For more information about quality control/quality assurance and data verification, see Section 8 and Section 9 of the TRS.

The mineral resources estimated may ultimately be affected by a broad range of environmental, permitting, socio-economic (as discussed in Section 17 of the TRS), legal, title (as discussed in Section 3 of the TRS), marketing and political factors (as discussed in Section 22 of the TRS). At this time the authors are unaware of any of these factors that could materially affect the mineral resource estimate. Of course, going forward, relevant factors that could influence the resource estimate include changes to the geological, geotechnical or geometallurgical models, infill drilling to convert mineral resources to a higher classification, drilling to test for extensions to known resources, collection of additional bulk density data and significant changes to commodity prices. It should be noted that all these factors pose potential risk and opportunities to the current mineral resource.

Current Planned Working Programs

Ore Sorting and Updated Preliminary Economic Assessment

ICUMO presently is investigating the potential to utilize additional ore sorting scanning technologies to optimize the separation of waste from ore post-mining and increase the head grade of ICUMO ore being fed to a concentrator. The thin-veined, stockwork nature of the CuMo deposit lends itself nicely to ore sorting, as noted above, since these darker colored veins largely carry the metals of interest and are much different from waste in appearance. A visual scanning exercise of all of the core recovered from the drilling activities described herein shows that on average, 84% of the waste mined can be theoretically separated through application of ore sorting, versus the 28% waste removal that SRK Consulting (Canada) Inc. ("SRK") conservatively used in its 2020 Preliminary Economic Assessment ("PEA"). There are over 90 active mines in the world today which utilize some form of ore sorting.

ICUMO's sorting examination is designed to not just rely on a single sorting pass, but to possibly integrate multiple sorting technologies, such as combining surface XRF scanning at the face with downstream penetrative prompt gamma neutron activation analysis (PGNAA) or pulsed fast thermal neutron activation (PFTNA) scanners installed on the material conveyors, and potentially particle scanners to finish. The potential combination of different ore sorting technologies and equipment is intended to enable the Company to optimize the separation of ore from waste, substantially increasing the head grade of mill feed, and thereby reducing the size of the concentrator which then will only be concerned with the processing of ore. Consequently, this will in theory allow the Company to design and build a smaller concentrator, significantly reducing capital and operating costs. As an example, the Company believes that if ore sorting can remove 75% of waste pre-mill feed, this result will reduce the size of the mill to around 30,000 tons per day to produce the same amount of metal as the SRK 2020 PEA mill design of 150,000 tons per day, and thereby save over \$1.5 billion in projected capital expenditures. The Company has just commenced initial discussions with consultants, and mining equipment providers who design and fabricate penetrative scanning systems for testing of CuMo material.

To date, ICUMO has performed an internal ore sorting investigation. The next phase of ore sorting will require the Company to contract with an independent third-party engineering firm to publish an updated PEA, utilizing ore sorting results to revise the technical and economic sections of the document. The expected budget for this work is roughly \$750,000 and expected completion in the fourth quarter of 2024 assuming the Company is able to raise sufficient additional capital to commission the PEA. There can be no assurance the Company will be able to raise such capital nor complete the PEA timely based on the Company's current operational state and available capital. Refer to the Company's Item 1A "Risk Factors" additional information concerning the Company's current level of available capital.

Additional Exploration and Metallurgical Studies; Pre-Feasibility Study

Following completion of the updated PEA and pending issuance of a new FONSI by the USFS relating to the "2018 Supplemental Redline Environmental Assessment CuMo Exploration Project" issued by the USFS (the "2018 SREA"), the Company intends to resume its plans for additional exploration including infill, expansion, and geotechnical pit wall drilling. The infill work is intended to enable the Company to reclassify resources currently labeled as Inferred, to the level of Indicated, or Measured and Indicated. The expansion drilling should allow the Company to add more resources to at least the Inferred category. The Company has tentatively budgeted \$8 million for this drilling work.

The Company also plans to initiate additional metallurgical studies to (1) determine the optimal concentrator design for both copper-silver, and molybdenum concentrate circuits, and (2) investigate the potential to recover copper and molybdenum via heap leaching of lower grade ore that is stockpiled and not immediately processed at the concentrator. The Company has identified a number of outside consultants that can be engaged for both of these studies. In total, the Company expects that these studies will cost approximately \$1,000,000 and will take on the order of four (4) months to complete.

These undertakings are part of the Company's plan to develop an independent, third-party Pre-Feasibility Study (PFS) for the CuMo Project. In addition to the exploration and metallurgical work, explained above, the PFS will include expenditures for infrastructure and road improvements, environmental and permitting work, preliminary engineering, community, and public/governmental relations work, and potentially costs for expansion of the current land position. All-in, the Company has budgeted a range of \$25 to \$30 million to reach the PFS stage and estimates that the PFS can be completed within two years of the release of the updated PEA.

Competitive Position in the Industry

The mineral exploration, development, and production industry are largely un-integrated. The Company competes with other exploration companies looking to acquire and obtain financing for the exploration and development of mineral resource properties. While the Company competes with other exploration companies to locate and acquire mineral resource properties, it may also compete with them for the removal or sales of mineral products from its properties if it should eventually discover their presence in quantities sufficient to make production economically feasible. Readily available markets for the sale of mineral products only sometimes exist for all mineral commodities; however, the principal CuMo Project commodities of copper, silver and molybdenum are traded on international exchanges and therefore, at a minimum a terminal market exists for which these commodities can be delivered and sold.

Competition

ICUMO's competition includes large, established mining companies with substantial capabilities and more significant financial and technical resources. As a result of this competition, it may have to compete for financing and may need help to acquire the funding on terms it considers acceptable. ICUMO may also have to compete with other mining companies to recruit and retain qualified managerial and technical employees. If ICUMO cannot compete successfully for financing or qualified employees, its exploration programs may be slowed down or suspended, which may cause it to cease operations as a company.

Employees

As of the date of this Report, other than certain executives, ICUMO has no employees. ICUMO does not have or maintain any employee benefit plans or similar plans under any applicable laws.

Name Change

On February 7, 2023, the Board and the holder of 121,343,700 shares of Common Stock, representing approximately 59.98% of the Company's voting equity, approved by written consent, in accordance with the applicable provisions of Nevada law, the execution and filing of a Certificate of Amendment to the Articles of Incorporation of the Company (the "Amendment") with the Nevada Secretary of

State, to effect the change of the Company's name from "Joway Health Industries Group Inc." to "Idaho Copper Corporation". On March 9, 2023, the Company filed the Amendment with the Nevada Secretary of State, with immediate effect.

Recent Developments

Between February and April 2024, we entered into subscription agreements (each a “Subscription Agreement”) with certain accredited investors (each, a “Subscriber” and collectively, the “Subscribers”), pursuant to which the Company offered and sold to the Subscribers in a private placement offering (the “Offering”), units (each, a “Unit” and, collectively, the “Units”), for a purchase price of \$12,000 per Unit, for gross proceeds of \$1,952,000. Each Unit consists of one (1) share of the Company’s Series A Convertible Non-Voting Preferred Stock, par value \$0.001 per share (the “Preferred Stock”), and (ii) 62,500 common stock purchase warrants (the “Warrants”). Each share of Preferred Stock converts into 50,000 shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”). The Warrant entitles the holders to shares of Common Stock for three (3) years, at an exercise price of \$0.24 per share. The Company intends to utilize the net proceeds from the sale of the Units in the Offering for working capital and general corporate purposes.

Newbridge Securities Corporation acted as the sole placement agent and received cash commissions of 10.0% of the gross proceeds. Certain members of placement agent participated as investors in the Offering.

Pursuant to the Subscription Agreements, the Company agreed to file a registration statement with the Securities and Exchange Commission to register the re-sale of the shares of Common Stock issuable upon the conversion of the Preferred Stock and upon the exercise of the Warrants within 90 business days after the final Closing date. If the Company fails to file a registration statement by such date, the Company shall pay the Subscribers 2.5% of their respective purchase price for each 30 days that the registration statement is not filed, with a maximum of 10%.

Available Information

We file annual, quarterly, and current reports and other information with the SEC. You may read and copy any reports, statement or other information that we file with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (202) 551-8090 for further information on the public reference room. These SEC filings are also available to the public from commercial document retrieval services and at the Internet site maintained by the SEC at <http://www.sec.gov>.

The Company’s website is www.idaho-copper.com. The Company’s website is not incorporated in this Form 10-K.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this “Report”) for the Company, contains forward-looking statements that relate to future events or our future financial performance. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. These risks and other factors include those listed under “Risk Factors” and elsewhere in this Report. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue” or the negative of these terms or other comparable terminology.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. We discuss many of these risks in this Report in greater detail under the heading “Risk Factors.” Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, forward-looking statements represent our management’s beliefs and assumptions only as of the date hereof. You should read this Annual Report on Form 10-K and the documents that we have filed as exhibits to this Annual Report completely and with the understanding that our actual future results may be materially different from what we expect.

Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Item 1A. RISK FACTORS

As a smaller reporting company, we are not required to provide a statement of risk factors.

An investment in our common stock involves a high degree of risk. You should carefully consider the following risk factors before deciding to invest in our company. If any of the following risks actually occur, our business, financial condition, results of operations and prospects for growth would likely suffer. As a result, you may lose all or part of your investment in our company.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We, like other companies in our industry, face several cybersecurity risks in connection with our business. Our business strategy, results of operations, and financial condition have not, to date, been materially affected by risks from cybersecurity threats. During the reporting period, we have not experience any material cyber incidents, nor have we experienced a series of immaterial incidents, which would require disclosure.

We will implement a cybersecurity program in the future. The program will be aimed at safeguarding the confidentiality, integrity, and availability of our essential systems and information, and will be designed to detect and mitigate risks from cybersecurity threats to our data and our systems. Central to our future cybersecurity efforts will be a robust incident response plan designed to address potential cyber incidents swiftly and effectively.

In designing and evaluating our cybersecurity program, we will adopt the National Institute of Standards and Technology Cybersecurity Framework (“NIST CSF 2.0”) as a guiding principle. It is important to clarify that our use of the NIST CSF 2.0 is for guidance purposes to frame our risk identification, assessment and management processes and does not equate to compliance with any specific technical standards or requirements.

The key components of our future cybersecurity program will include:

- conducting risk assessments to pinpoint material cybersecurity threats to our critical systems, data, products, services, and overall IT infrastructure;
- a third-party security expert consultant overseeing the risk assessment process, maintenance of security controls, and coordination of responses to cybersecurity incidents;
- engagement with external service providers to evaluate, enhance, or support our security measures; and
- an incident response plan outlining specific procedures for managing cybersecurity incidents;

Cybersecurity Governance

The governance of cybersecurity risks is a critical function of our Board of Directors which has a key role in the oversight of cybersecurity and related technology risks. The Board of Directors is tasked with monitoring the effectiveness of our cybersecurity risk management program as implemented by management.

The Board of Directors will receive regular updates from management on the state of cybersecurity risks facing the Company. This includes briefings on any significant cyber incidents and ongoing risk management efforts.

The responsibility for day-to-day management of cybersecurity risks lies with our management team, including the Chief Financial Officer and Chief Executive Officer. This team will be at the forefront of our cybersecurity initiatives, coordinating both internal and external resources to anticipate, identify, and mitigate cyber threats. Our approach will include regular updates from our third-party security expert consultant, leveraging intelligence from various sources, and utilizing advanced security tools to protect our digital environment.

Item 2. PROPERTIES.

Mining Property

To determine material mining operations in accordance with subpart 1300 of SEC Regulation S-K, management considered both quantitative and qualitative factors, assessed in the context of the Company's overall business and financial condition. The Company concluded that, as of the date of the filing of this Report, its sole material mining operation is the CuMo Project. The Company will update its assessment of individually material mines on an annual basis.

The information relating to such sole material mining operation is contained in the technical report summary ("TRS") relating to the CuMo Project prepared in compliance with the Item 601(b)(96) and subpart 1300 of Regulation S-K. Reference should be made to the full text of the TRS, a copy of which is filed as Exhibit 96.1 and incorporated herein by reference. A glossary of terms used herein can be found in the TRS.

Pursuant to Item 1302(b)(5) of Regulation S-K (17 C.F.R. §229.1302(b)(5)), the Company states that the TRS was prepared by Shaun M. Dykes, M. Sc. (Eng), P.Geo of Geologic Systems, Ltd. Mr. Dykes meets the qualifications specified under the definition of "qualified person" under Item 1300 of Regulation S-K.

The CuMo Project currently consists of one hundred and twenty-six (126) federal unpatented lode mining claims, and six (6) patented mining claims. In total, the project comprises approximately 2,640 acres. The unpatented lode mining claims and patented claims are situated in an unorganized mining district, in Boise County, Idaho, spanning Sections in Township 7N and 8N, Range 5E and 6E, Boise Meridian. The names of the unpatented claims, and the place of record of the location notices thereof in the official records of the Boise County recorder, and the authorized office of the Bureau of Land Management are as follows:

Table 1

The following table lists the unpatented mining claims currently a part of the CuMo Project:

Table 1: Claims List				
Unpatented Cumo Claim List 2022				
Item	Claim Name/Number	BLM Serial No.	County Instrument Number	LocDt
1	CUMO #1	188031	201255	Mar-05
2	CUMO #2	188032	201256	Mar-05
3	CUMO #3	188033	201257	Mar-05
4	CUMO #4	188034	201258	Mar-05
5	CUMO #5	188035	201259	Mar-05
6	CUMO #6	188036	201260	Mar-05
7	CUMO #7	188037	201261	Mar-05
8	CUMO #8	188038	201262	Mar-05
9	NEW CUMO #9	187938	199561	Nov-04
10	NEW CUMO #10	187939	199562	Nov-04
11	NEW CUMO #11	187940	199563	Nov-04
12	NEW CUMO #12	187941	199564	Nov-04
13	NEW CUMO #13	187942	199565	Oct-04
14	NEW CUMO #14	187943	199566	Oct-04
15	NEW CUMO #15	187944	199567	Oct-04
16	NEW CUMO #16	187945	199568	Oct-04
17	NEW CUMO #17	187946	199569	Oct-04
18	NEW CUMO #18	187947	199570	Oct-04
19	NEW CUMO #19	187948	199571	Oct-04
20	NEW CUMO #20	187949	199572	Oct-04
21	NEW CUMO #21	187950	199573	Oct-04
22	NEW CUMO #22	187951	199574	Nov-04
23	NEW CUMO #23	187952	199774	Nov-04
24	NEW CUMO #24	187953	199775	Nov-04
25	NEW CUMO #25	187954	199575	Nov-04
26	NEW CUMO #26	187955	199576	Nov-04
27	NEW CUMO #27	187956	199577	Nov-04
28	NEW CUMO #28	187957	199578	Nov-04
29	NEW CUMO #29	187958	199579	Nov-04
30	NEW CUMO #30	187959	199580	Nov-04
31	NEW CUMO #31	187960	199581	Nov-04
32	NEW CUMO #32	187961	199582	Nov-04
33	NEW CUMO #33	187962	199583	Nov-04
34	NEW CUMO #34	187963	199584	Nov-04
35	NEW CUMO #35	187964	199585	Nov-04
36	NEW CUMO #36	187965	199586	Nov-04
37	NEW CUMO #37	187966	199587	Nov-04
38	NEW CUMO #38	187967	199588	Nov-04
39	NEW CUMO #39	187968	199589	Nov-04
40	NEW CUMO #40	187969	199590	Nov-04
41	NEW CUMO #41	187970	199591	Nov-04
42	NEW CUMO #42	187971	199592	Nov-04
43	NEW CUMO #43	187972	199593	Nov-04
44	NEW CUMO #44	187973	199594	Nov-04
45	NEW CUMO #45	187974	199595	Nov-04

Unpatented Cumo Claim List 2021 - Page 2				
Item	Claim Name/Number	BLM Serial No.	County Instrument Number	LocDt
46	NEW CUMO #46	187975	199596	Nov-04
47	NEW CUMO #47	187976	199597	Nov-04
48	NEW CUMO #48	187977	199598	Nov-04
49	NEW CUMO #49	187978	199599	Nov-04
50	NEW CUMO #50	187979	199600	Nov-04
51	NEW CUMO #51	187980	199601	Nov-04
52	NEW CUMO #52	187981	199602	Nov-04
53	NEW CUMO #53	187982	199603	Nov-04
54	NEW CUMO #54	187983	199604	Nov-04
55	NEW CUMO #55	187984	199605	Nov-04
56	NEW CUMO #56	187985	199606	Nov-04
57	NEW CUMO #57	187986	199607	Nov-04
58	NEW CUMO #58	187987	199608	Nov-04
59	NEW CUMO #59	187988	199609	Nov-04
60	NEW CUMO #60	187989	199776	Nov-04
61	CUMO #62	188205	202147	May-05
62	CUMO #63	188206	202148	May-05
63	CUMO #65 FRACT.	188208	202150	May-05
64	CUMO #68 FRACT.	188211	202153	May-05
65	CUMO #70 FRACT.	188213	202155	May-05
66	CUMO #85	188228	202271	May-05
67	CUMO #87	188230	202273	May-05
68	CUMO #89	188232	202275	May-05
69	CUMO #91	188234	202277	May-05
70	CUMO #93	188236	202279	May-05
71	CUMO #94	188237	202281	May-05
72	CUMO #95	188238	202282	May-05
73	CUMO #99	188240	202367	May-05
74	CUMO #101	188242	202369	May-05
75	CUMO #121	188258	202283	May-05
76	CUMO #122	188259	202284	May-05
77	CUMO #123	188260	202285	May-05
78	CUMO #124	188263	202286	May-05
79	CUMO #125	188261	202287	May-05
80	CUMO #132	188268	202294	May-05
81	CUMO #133	188269	202295	May-05
82	CUMO #134	188270	202296	May-05
83	CUMO #135	188271	202297	May-05
84	CUMO #136	188272	202298	May-05
85	CUMO #137	188273	202299	May-05
86	CUMO #138	188274	202300	May-05
87	CUMO #148	188285	202310	May-05
88	CUMO #149 FRACT.	188286	202311	May-05
89	CUMO #150	188257	202312	May-05
90	CUMO #151 FRACT.	188287	202313	May-05
91	CUMO #152	188288	202314	May-05
92	CUMO #153	188289	202315	May-05
93	CUMO #154	188290	202316	May-05

Unpatented Cumo Claim List 2021 - Page 3

Item	Claim Name/Number	BLM Serial No.	County Instrument Number	Loc Dt
94	CUMO #176 FRACT.	188306	202324	May-05
95	CUMO #177 FRACT.	188307	202325	May-05
96	CUMO #178	188308	202326	May-05
97	CUMO #179	188309	202327	May-05
98	CUMO #180	188310	202328	May-05
99	CUMO #181	188311	202329	May-05
100	CUMO #182 FRACT.	188312	202330	May-05
101	CUMO #183 FRACT.	188313	202331	May-05
102	CUMO #184	188314	202332	May-05
103	CUMO #185	188315	202333	May-05
104	CUMO #186	188316	202334	May-05
105	CUMO #187	188317	202335	May-05
106	CUMO #188 FRACT.	188318	202336	May-05
107	Sharon #1	177221	159054	Oct-94
108	Sharon #2	177222	159055	Oct-94
109	Sharon #3	177223	159056	Oct-94
110	Sharon#4	177224	159057	Oct-94
111	Sharon#5	177225	159058	Oct-94
112	Sharon#6	177226	159059	Oct-94
113	Sharon#7	177227	159060	Oct-94
114	Sharon#8	177228	159061	Oct-94
115	Sharon#9	177229	159062	Oct-94
116	Sharon#10	177230	159063	Oct-94
117	BlackJack#1	177236	159064	Oct-94
118	BlackJack#2	177237	159065	Oct-94
119	JRANo. 16	76851	106515	Sep-82
120	JRANo. 18	76853	106517	Sep-82
121	JRANo. 20	76855	106519	Sep-82
122	JRANo. 21	76856	106520	Sep-82
123	JRANo. 29	76864	106528	Sep-82
124	JRANo. 30	76865	106529	Sep-82
125	JRANo. 31	76866	106530	Sep-82
126	JRANo. 45	76880	106544	Sep-82

On August 24, 2021, ICUMO and Computershare Trust Company of Canada entered into a 7.5% Secured Note Indenture under which the aggregate principal amount of notes authorized to be issued is \$15,000,000, with a maturity date of May 31, 2028. The 7.5% Secured Note Indenture is secured by all of the mining claims of ICUMO that represent the CuMo Project, other than the patented lode mining claims located in Section 13, Township 8 North, Range 5 East, Boise Meridian, Boise County, Idaho, as depicted on Mineral Survey 1706: (i) Blackbird; (ii) Red Flag; (iii) Enterprise; (iv) Enterprise Fraction; (v) Commonwealth; and (vi) Baby Mine. In connection with this security interest, ICUMO and Computershare Trust Company of Canada, as Mortgagee, signed a Real Property Mortgage under which the Mortgagee has the right upon default by the mortgagor to choose to sell the real property constituting the unpatented claims set out above.

Table 2

The following table lists the patented mining claims currently a part of the CuMo Project:

Item	Claim Name	Patent Number	Year Granted	Survey Number
1	Blackbird	11830026	1902+1983	3636
2	Red Flag	11830026	1902+1983	3636
3	Enterprise	39183	1902	1706
4	Enterprise	11830026	1902	1706
5	Commonw	11830026	1902	1706
6	Baby Mine	11830026	1902	1706

On October 31, 2014, as subsequently amended March 26, 2015, and January 29, 2016, ICUMO entered into a Loan Agreement with La Familia II, LLC, evidenced by a secured promissory note, in the amount of \$500,000. The promissory note accrues annual interest at 8.5%, has a maturity date of December 31, 2025, and is secured by a first priority deed of trust over the patented mining claims listed above.

Location, Access, Climate, Infrastructure and Topography

The CuMo Project is situated in the mountains of south-central Idaho, in the Boise National Forest, in Boise County, Idaho, approximately 15 miles northeast of the town of Idaho City, near the unincorporated community of Centerville, roughly 37 miles on a straight line, and 60 miles by road, from the city of Boise. Good all-weather highways, and USFS logging roads provide access to the project from Idaho City and Centerville. The trip from Boise takes approximately 1.5 hours. Access is limited during some winter months when significant snow cover can impede passage via the Forest Service roads.



The property is accessed by road from Boise by taking US State Highway 55 northerly for approximately 40 miles (65 km) to the town of Banks, Idaho, and then east on the Banks Lowman Road towards the town of Garden Valley for approximately 10 miles (16 km). One mile east of Garden Valley is a secondary road heading south across the Payette River. Following this secondary road, the westernmost edge of the CuMo claim block is approximately 10 miles (16 km) from Garden Valley. Alternatively, access can be gained by traveling northeast from Boise along Highway 21 past the towns of Idaho City and Centerville, along Grimes Creek, and then over the Grimes Pass.

The elevation of the CuMo project ranges between 5,100 feet and 7,200 feet. The project site features a mountain top which contains the bulk of the mineral deposit, deep ravines adjacent, and is largely forested, except for sections that have been cleared by several fires which occurred in 2014 and 2016.

The climate is defined by summer temperatures to a maximum of 100° F (38°C) and cold, windy winters with lows to -10° F (-23°C). Precipitation is moderately light with an average rainfall of 30 inches (<1 meter) and an average snowfall of approximately 140 inches (3.6 m). Vegetation in the project area consists of cedar, lodgepole pine, mountain mahogany, and juniper.

The area is serviced by the Idaho Power Company which supplies electricity to residents of Garden Valley, Lowman and Pioneerville. The nearest rail line is the Idaho Northern & Pacific line formerly operated by Union Pacific that runs through the town of Banks, approximately 20 road miles (32 km) to the west of the property. Equipment, supplies, and services for exploration and mining development projects are available at Boise. There is also a trained mining-industrial workforce available in Boise.

Exploration and mining activities at the property can be conducted year-round, due to the established road system and its proximity to other infrastructure. The property is large enough to accommodate exploration within the current CuMo deposit property footprint.

Item 3. LEGAL PROCEEDINGS.

We have no knowledge of any material, active, pending or threatened proceeding against us or our subsidiaries, nor are we, or any subsidiary, involved as a plaintiff or defendant in any material proceeding or pending litigation.

Item 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

The Common Stock is currently quoted on the OTC Pink marketplace of OTC Markets Group, Inc., under the symbol "COPR." There is currently a limited trading market for the Common Stock and there is no assurance that a regular trading market will ever develop.

Holder

As of May 15, 2024, there were 480 holders of record of Common Stock, based on information provided by the Company's transfer agent. The holders of Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Holders of Common Stock have no preemptive rights and no right to convert their Common Stock into any other securities. There are no redemption or sinking fund provisions applicable to the Common Stock.

Dividends

In January 2022, the Company distributed a special dividend to its minority shareholders in connection with the Merger Agreement. Other than the special distribution in January 2022, the Company does not pay dividends on shares of Common Stock and does not anticipate paying such dividends in the foreseeable future. The declaration of any future cash dividends is at the discretion of the Board and depends upon earnings, if any, capital requirements and financial position, the Company's general economic conditions, and other pertinent conditions.

Recent Sales of Unregistered Securities

On January 12, 2024, we entered into Unit Subscription Purchase Agreements ("Subscription Agreements") with purchasers for an aggregate of 23 ("Units") at a price of \$12,000 per Unit. Each Unit comprised of one (1) share of Series A Convertible Non-Voting Preferred Stock, \$0.001 par value per share (the "Series A Preferred Stock"), and (ii) 62,500 common stock purchase warrants (the "Warrants"). The rights and preferences of the Series A Preferred Stock, include without limitation, the right of each holder thereof to convert each share of Series A Preferred Stock into 50,000 shares of the Company's common stock, par value \$0.001 par value per share ("Common Stock"), as set forth in the Certificate of Designation of Series A Convertible Non-Voting Preferred Stock (the "Certificate of Designation"). The Warrant holders have the right to exercise the Warrants for three (3) years at an exercise price of \$0.24 per share of Common Stock. The Units were offered and sold in reliance upon exemptions from the registration requirements provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Rule 506(b) of Regulation D promulgated thereunder. The Company has agreed to file a registration statement to cover the re-sale of the shares of Common Stock issuable upon the conversion of the Series A Preferred Stock, and upon the exercise of the Warrants. The Company intends to utilize the net proceeds from the sale of the Units in the Offering for working capital and general corporate purposes.

Penny Stock Regulations

Our shares of common stock are subject to the "penny stock" rules of the Securities Exchange Act of 1934 and various rules under this Act. In general terms, "penny stock" is defined as any equity security that has a market price less than \$5.00 per share, subject to certain exceptions. The rules provide that any equity security is considered to be a penny stock unless that security is registered and traded on a national securities exchange meeting specified criteria set by the SEC, issued by a registered investment company, and excluded from the definition on the basis of price (at least \$5.00 per share), or based on the issuer's net tangible assets or revenues. In the last case, the issuer must meet one of the following requirements: (i) net tangible assets must exceed \$3,000,000 if the issuer has been in continuous operation for at least three years; or (ii) net tangible assets must exceed \$5,000,000 if the issuer has been in operation for less than three years; or (iii) the issuer's average revenues for each of the past three years must exceed \$6,000,000.

Trading in shares of penny stock is subject to additional sales practice requirements for broker-dealers who sell penny stocks to persons other than established customers and accredited investors. Accredited investors, in general, include individuals with assets in excess of \$1,000,000 or annual income exceeding \$200,000 (or \$300,000 together with their spouse), and certain institutional investors. For transactions covered by these rules, broker-dealers must make a special suitability determination for the purchase of the security and must have received the purchaser's written consent to the transaction prior to the purchase. Additionally, for any transaction involving a penny stock, the rules require the delivery, prior to the first transaction of a risk disclosure document relating to the penny stock. A broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative, and current

quotations for the security. Finally, monthly statements must be sent disclosing recent price information for the penny stocks. These rules may restrict the ability of broker-dealers to trade or maintain a market in our common stock, to the extent it is penny stock, and may affect the ability of shareholders to sell their shares.

Item 6. [RESERVED].

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the notes to those financial statements appearing elsewhere in this Annual Report.

This discussion and analysis below include forward-looking statements that are subject to risks, uncertainties and other factors described in the "Risk Factors" section that could cause actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future. We caution you to read the "Forward Looking Statements" section of our Annual Report.

Nature of Operations

The Company is in the process of exploring its mineral right interests in the United States and at the date of these consolidated financial statements, has not yet determined whether any of its mineral properties contain economically recoverable mineral reserves. Accordingly, the carrying amount of mineral right interests represents cumulative expenditures incurred to date and does not necessarily reflect present or future values. The recovery of these costs is dependent upon the discovery of economically recoverable mineral reserves and the ability of the Company to obtain the necessary financing to complete their exploration and development and to resolve any environmental, regulatory, or other constraints. Uncertainty also exists with respect to the recoverability of the carrying value of certain mineral right interests. The ability of the Company to realize its investment in resource properties is contingent upon the maintenance and integrity of the Company's title to such properties.

Mining Operations

To determine material mining operations in accordance with subpart 1300 of SEC Regulation S-K, management considered both quantitative and qualitative factors, assessed in the context of the Company's overall business and financial condition. The Company concluded that, as of the date of the filing of this Report, its sole material mining operation is the CuMo Project. The Company will update its assessment of individual material mines on an annual basis.

The information relating to such sole material mining operation is contained in the technical report summary ("TRS") relating to the CuMo Project prepared in compliance with the Item 601(b)(96) and subpart 1300 of Regulation S-K. Reference should be made to the full text of the TRS, a copy of which was filed as Exhibit 96.1 to the Current Report on Form 8-K, dated January 27, 2023.

Pursuant to Item 1302(b)(5) of Regulation S-K (17 C.F.R. §229.1302(b)(5)), the Company states that the TRS was prepared by Shaun M. Dykes, M. Sc. (Eng), P.Geo of Geologic Systems, Ltd. Mr. Dykes is also serving as a technical advisor to the registrant. Mr. Dykes meets the qualifications specified under the definition of "qualified person" under Item 1300 of Regulation S-K.

The CuMo Project currently consists of one hundred and twenty-six (126) federal unpatented lode mining claims, and six (6) patented mining claims. In total, the project comprises approximately 2,640 acres. The unpatented lode mining claims and patented claims are situated in an unorganized mining district, in Boise County, Idaho, spanning Sections in Township 7N and 8N, Range 5E and 6E, Boise Meridian.

No assurances can be given that any of these plans will come to fruition or that if implemented they will necessarily yield positive results.

Independent Valuation

On March 3, 2023, an independent valuation firm issued a valuation of the assets, specifically the CuMo project in Boise County, Idaho, acquired by the Company in the ICUMO transaction. The CuMo project is a molybdenum-copper deposit that will be developed as an open pit mining operation. The estimate fair value of the assets was \$23,919,754.

Exchange Transaction

As a result of the Exchange, which was consummated January 23, 2023, we are no longer a shell company. However, for the fiscal year ended as of December 31, 2022, we were a shell company and did not generate any revenues.

The Report of our independent registered public accountants on our financial statements for the year ended January 31, 2024 states that these conditions, among others, raise substantial doubt about our ability to continue as a going concern.

Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and notes thereto for the years ended January 31, 2024, and 2023, and related management discussion herein.

Our consolidated financial statements are stated in U.S. Dollars and are prepared in accordance with US GAAP.

For the Year Ended January 31, 2024 Compared to the Year Ended January 31, 2023

Revenue

The Company did not have revenues for the year ended January 31, 2024 or January 31, 2023.

Operating expenses

The Company had operating expenses of \$3,004,684 for the year ended January 31, 2024, compared to \$4,152,885 for the year ended January 31, 2023, comprised of the following categories:

	<u>2024</u>	<u>2023</u>	<u>\$ Change</u>	<u>% Change</u>
Professional fees	\$ 524,931	\$ 240,324	284,607	118%
Payroll and related expenses	318,561	963,055	(644,494)	-67%
Rent expense	42,000	42,000	-	0%
Stock-based stock compensation	2,043,909	2,769,292	(725,383)	-26%
Other general and administrative expenses	75,283	138,214	(62,931)	-46%
	<u>\$ 3,004,684</u>	<u>\$ 4,152,885</u>		

Professional fees increased due to increases in costs associated with being a fully reporting public company. Payroll and related expenses decreased due to cash salary reductions associated with our officers during as compared to the prior period. Stock-based compensation decreased due to a reduction in equity-based compensation as management continues to work to reduce dilution of existing shareholders. Additionally, the prior year amount included \$1.7 million of expense related to costs associated with the issuance of warrants associated with the extinguishment of ICUMO debt which was replaced by debt and warrants of the Company. General and administrative costs increased due to increased in the Company's activity generally as it continues to seek the development of its existing mining claims.

Loss from operations

The Company had a loss from operations of \$3,004,684 for the year ended January 31, 2024, compared to \$4,152,885 for the year ended January 31, 2023.

Other Income / Expenses

The Company had \$707,363 in other expenses for the year ended January 31, 2024, compared to net expenses of \$146,585 for the year ended January 31, 2023.

Net loss

The Company had a net loss of \$3,712,047 for the year ended January 31, 2024, compared to \$4,299,470 for the year ended January 31, 2023.

Liquidity and Capital Resources

As of January 31, 2024, we had current assets of \$51,770 and liabilities of \$6,212,379, and our working capital deficit was \$1,868,607. We do not have sufficient resources to effectuate our business. We expect to incur expenses without revenues during the next twelve months of operations. We estimate that these expenses will be comprised primarily of general expenses including overhead, legal and accounting fees. To maintain our plan of growth, we need to raise a minimum of an additional \$750,000. These factors raise substantial doubt about the Company's ability to continue as a going concern.

We will have to raise funds to pay for our expenses. We may have to borrow money from shareholders or issue debt or equity or enter into a strategic arrangement with a third party. There can be no assurance that additional capital will be available to us. We currently have no arrangements or understandings with any person to obtain funds through bank loans, lines of credit or any other sources. Since we have no such arrangements or plans currently in effect, our inability to raise funds for our operations will have a severe negative impact on our ability to remain a viable company.

We currently have no external sources of liquidity such as arrangements with credit institutions or off-balance sheet arrangements that will have or are reasonably likely to have a current or future effect on our financial condition or immediate access to capital.

Cash Flows

Operating Activities

For the year ended January 31, 2024, net cash used in operating activities was \$868,427 compared to \$147,574 for the year ended January 31, 2023.

Investing Activities

For the years ended January 31, 2024, and 2023, we reported no cash provided by our investing activities.

Financing Activities

For the year ended January 31, 2024, we had cash provided by financing activities of \$467,200, related to proceeds from convertible notes payable and the sale of preferred stock. For the year ended January 31, 2023, we had cash provided by financing activities of \$361,000, related to proceeds from notes payable.

Critical Accounting Policies

Our financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles ("GAAP") applied on a consistent basis. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A complete summary of these policies is included in the notes to our financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

The financial statements have been prepared in conformity with US GAAP, which contemplates our continuation as a going concern. The Company has no revenue and has incurred losses to date of \$31,600,305. In addition, the Company's current liabilities exceed its current assets by \$1,868,607. The Company intends on financing its future development activities and its working capital needs largely from the sale of public equity securities with some additional funding from other traditional financing sources, including term notes until such time that funds provided by operations are sufficient to fund working capital requirements. These factors raise substantial doubt about the Company's ability to continue operating as a going concern. The Company's ability to continue our operations as a going concern, realize the carrying value of our assets, and discharge our liabilities in the normal course of business is dependent upon our ability to raise capital sufficient to fund its commitments and ongoing losses, and ultimately generate profitable operations.

Contractual Obligations

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Off Balance Sheet Items

Under SEC regulations, we are required to disclose off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, such as changes in financial condition, revenues or expenses, results of operations, liquidity,

capital expenditures or capital resources that are material to investors. An off-balance sheet arrangement means a transaction, agreement, or contractual arrangement to which any entity that is not consolidated with us is a party, under which we have:

- any obligation under certain guarantee contracts,
- any retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to that entity for such assets,
- any obligation under a contract that would be accounted for as a derivative instrument, except that it is both indexed to our stock and classified in shareholder equity in our statement of financial position, and

- any obligation arising out of a material variable interest held by us in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to us, or engages in leasing, hedging or research and development services with us.

We do not have any off-balance sheet arrangements that we are required to disclose pursuant to these regulations. In the ordinary course of business, we enter into operating lease commitments, purchase commitments and other contractual obligations. These transactions are recognized in our financial statements in accordance with generally accepted accounting principles in the United States.

Going Concern

We incurred net losses of \$3,712,047 for the year ended January 31, 2024. We had an accumulated deficit of \$31,600,305 and working capital deficit of \$1,868,607 as of January 31, 2024. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The continuation of the Company as a going concern through the next twelve months is dependent upon the continued financial support from its stockholders or external financing. There can be no assurances to that effect, nor assurance that we will be successful in securing sufficient funds to sustain the operations.

These financial statements do not include any adjustments to reflect the possible future effect on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the outcome of these uncertainties. We believe that the actions presently being taken to obtain additional funding and implement its strategic plan provides the opportunity for the Company to continue as a going concern.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Exploration Stage Company

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles related to accounting and reporting by exploration stage companies. An exploration stage company is one in which planned principal operations have not commenced or if its operations have commenced, there has been no significant revenues there from.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Major improvements and betterments are capitalized. Maintenance and repairs are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful life. At the time of retirement or other disposition of property and equipment, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the statements of operations as other gain or loss, net.

The processing plant and other machinery are depreciated over an estimated useful life of ten years; vehicles are depreciated over an estimated life of five years; and computer and other office equipment over an estimated useful life of five years.

Mineral Properties

Costs of exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. Mineral property acquisition costs, including licenses and lease payments, are capitalized. Although we have taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee our rights. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment losses are recorded on mineral properties used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. As of January 31, 2024, we did not recognize any impairment losses related to mineral properties held.

Impairment of Intangible Assets with Indefinite Useful Lives

We account for intangible assets in accordance with Accounting Standards Codification (“ASC”) 350, Intangibles – Goodwill and Other (“ASC 350”). ASC 350 requires that intangible assets with indefinite useful lives no longer be amortized, but instead be evaluated for impairment at least annually. On an annual basis, in the fourth quarter of the fiscal year, we review our intangible assets with indefinite useful lives for impairment by first assessing qualitative factors to determine whether the existence of events or circumstances makes it more-likely-than-not that the fair value of an intangible asset is less than its carrying amount. If it is determined that it is more-likely-than-not that the fair value of an intangible asset is less than its carrying amount, the intangible asset is further tested for impairment by comparing the carrying amount to its estimated fair value using a discounted cash flow. Impairment, if any, is measured as the amount by which an indefinite-lived intangible asset’s carrying amount exceeds its fair value.

Application of impairment tests requires significant management judgment, including the determination of fair value of each indefinite-lived intangible asset. Judgment applied when performing the qualitative analysis includes consideration of macroeconomic, industry and market conditions, overall financial performance of the entity, composition, or strategy changes affecting the recoverability of asset groups. Judgments applied when performing the quantitative analysis includes estimating future cash flows, determining appropriate discount rates and making other assumptions. Changes in these judgments, estimates and assumptions could materially affect the determination of fair value for each indefinite-lived intangible asset.

Impairment of Long-Lived Assets

For long-lived assets, such as property and equipment and intangible assets subject to amortization, we continually monitor events and changes in circumstances that could indicate carrying amounts of long-lived assets may not be recoverable. When such events or changes in circumstances are present, we assess the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through undiscounted expected future cash flows. If the total of the future cash flows is less than the carrying amount of those assets, we recognize an impairment loss based on the excess of the carrying amount over the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less costs to sell.

Recently Adopted Accounting Policies

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for convertible Instruments and Contracts in an Entity’s Own Equity*, to address the complexity in accounting for certain financial instruments with characteristics of liabilities and equity. This ASU significantly changes the guidance on the issuer’s accounting for convertible instruments and the guidance on the derivative scope exception for contracts in an entity’s own equity so that fewer conversion features will require separate recognition, and fewer freestanding instruments, like warrants with require liability treatment. ASU 2020-06 is effective for smaller reporting companies for fiscal years beginning after December 15, 2023. The Company is still considering the effect of this.

Management does not believe any other recently issued but not yet effective accounting pronouncement, if adopted, would have a material impact on the Company’s present or future financial statements.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The audited financial statements of Idaho Copper Corporation (formerly known as Joway Health Industries Group Inc.) as of January 31, 2024, and 2023 are appended to this Annual Report beginning on page F-1.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

The Company dismissed HHC as its independent registered public accounting firm, effective as of March 14, 2023. The change in independent registered public accounting firm was not the result of any disagreement with HHC.

The Company engaged Turner, Stone & Company, LLP as its independent registered public accounting firm for the new fiscal year end of January 31, 2023.

The Company dismissed Turner, Stone & Company, LLP as its independent registered public accounting firm, effective as of January 23, 2024. The change in independent registered public accounting firm was not the result of any disagreement with Turner, Stone & Company, LLP.

On January 25, 2024, the Company engaged GreenGrowth CPAs, Inc. as our independent registered public accounting firm for the year ended January 31, 2024.

Item 9A. CONTROLS AND PROCEDURES.**Disclosure Controls and Procedures**

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Exchange Act that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our senior management, consisting of Steven Rudofsky, President and Chief Executive Officer (Principal Executive Officer) and Robert Scannell (Principal Financial and Accounting Officer), as appropriate to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of our senior management, consisting of Steven Rudofsky, President and Chief Executive Officer (Principal Executive Officer) and Robert Scannell (Principal Financial and Accounting Officer), of the effectiveness of the design and operation of our disclosure controls and procedures as of January 31, 2024. Based on the evaluation of these disclosure controls and procedures, and in light of the material weaknesses found in our internal controls over financial reporting, primarily due to the lack of separation of duties due to a small staff, our senior management concluded that our disclosure controls and procedures were not effective.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of January 31, 2024, management consisted of Steven Rudofsky, President and Chief Executive Officer (Principal Executive Officer) and Robert Scannell, Chief Financial Officer (Principal Financial and Accounting Officer). Current management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control--Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in 2013 and SEC guidance on conducting such assessments. Based on that evaluation, we believe that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee and a lack of independent directors on our Board, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; and (3) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by Steven Rudofsky, President and Chief Executive Officer (Principal Executive Officer) and Robert Scannell (Principal Financial and Accounting Officer) in connection with the review of our financial statements as of January 31, 2024.

Management believes that the material weaknesses set forth in items (2) and (3) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of independent directors on our Board results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.

Management's Remediation Initiatives

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures:

Assuming we are able to secure additional working capital, we will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us.

We also plan to appoint one or more outside directors to our Board who shall be appointed to an audit committee resulting in a fully functioning audit committee which will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management.

Management believes that the appointment of one or more independent directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of independent directors on our Board.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended January 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. OTHER INFORMATION.

None.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Our Board of Directors

The following table sets forth certain information as of the date of this Annual Report concerning our directors and executive officers:

<u>NAME AND ADDRESS</u>	<u>AGE</u>	<u>POSITION(S)</u>	<u>DATE OF APPOINTMENT</u>
Steven Rudofsky	61	Chief Executive Officer and President	January 23, 2023
Robert Scannell	65	Director, Chief Financial Officer, and Treasurer	January 23, 2023
Andrew Brodkey	67	Director, Chief Operating Officer, and Secretary	January 23, 2023
John Moeller (1)	77	Former Director	January 23, 2023

(1) Mr. Moeller resigned in April 2024.

Directors are elected to serve until the earlier of the election and qualification of their successors, their removal for cause by the shareholders, or their resignation. Directors are elected by a plurality of the votes cast at the annual meeting of stockholders and hold office until the expiration of the term for which he or she was elected and until a successor has been elected and qualified.

A majority of the authorized number of directors constitutes a quorum of the Board for the transaction of business. The directors must be present at the meeting to constitute a quorum. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board individually or collectively consent in writing to the action.

Executive officers are appointed by the Board and serve at its pleasure.

The principal occupation and business experience during the past five years for the Company's executive officers and directors is as follows:

The biographies of the individuals appointed as directors and officers as discussed above follow:

Steven Rudofsky

Mr. Rudofsky, age 61, has been our CEO since January 2022. He has been working in upstream and midstream natural resources for over 30 years. After beginning his career at Glencore (then Marc Rich and Co), he held senior and CEO positions at TransCanada Pipeline Ltd, Credit Agricole Investment Bank and Alfa Group of Russia. Since January 2012, Mr. Rudofsky has been a managing principal of Talex Commodities Capital, Ltd., which works with private equity and debt providers, including family offices, to implement innovative financing for the junior mining and oil & gas sectors, including streaming, convertible debt, and royalties. He holds a Bachelor of Arts degree from Clark University and a Juris Doctor degree from Emory University School of Law.

Andrew Brodkey

Mr. Brodkey, age 67, has been our COO since January 2022. Prior to that, from January, 2018 to December, 2021, he was the principal of Brodkey Executive Management Consulting, which was focused on the mining sector. He has more than 30 years of experience working with public companies in the mining and metals sector, including roles as VP, General Counsel at Magma Copper; VP of Business Development at BHP Copper; CEO of Pan American Lithium/First Potash Corp; CEO of Zoro Mining Corp; and CEO of Pacific Copper Corp. He was also the Managing Director of the International Mining Group at CB Richard Ellis, where he represented a number of major mining companies in the valuation, marketing and sales of mining projects. He received a Bachelor of Science degree (with distinction) in Mining Engineering from the University of Arizona, and a Juris Doctor degree (cum laude) from Creighton University.

Robert Scannell

Mr. Scannell, age 65, has been our Chief Financial Officer since January 2022. Since March, 2015 he has been the Managing Partner of Feehan Partners, LP, a private family office. Previously, from May 1986 to March 1994, he served as a Vice President of Institutional Fixed-Income Sales at Merrill Lynch & Co. Mr. Scannell founded Tradewinds Investment Management, LP, which from 1994 to 2015 managed numerous funds investing in emerging markets, natural resources, and distressed assets. Mr. Scannell holds a Bachelor of Arts degree and Master of Business Administration degree from Penn State University, a Master of Science degree from the University of Washington, a Juris Doctor degree from Purdue University, and has been a Chartered Financial Analyst since 1993.

Involvement in Certain Legal Proceedings

To our knowledge, during the last ten years, none of our directors and executive officers (including those of our subsidiaries) has:

- Had a bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time.
- Been convicted in a criminal proceeding or been subject to a pending criminal proceeding, excluding traffic violations and other minor offenses.
- Been subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities.
- Been found by a court of competent jurisdiction (in a civil action), the SEC, or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.
- Been the subject to, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization, any registered entity, or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Audit Committee

We do not presently have an audit committee. Our Board of Directors currently acts as our audit committee.

Compensation Committee

We do not presently have a compensation committee. Our Board of Directors currently acts as our compensation committee.

Nominating Committee

We do not presently have a nominating committee. Our Board of Directors currently acts as our nominating committee.

Director Independence

We do not currently have any independent directors. We evaluate independence by the standards for director independence established by Marketplace Rule 5605(a)(2) of the Nasdaq Stock Market, Inc.

Code of Ethics

On May 11, 2012, our Board of Directors approved a renewed Code of Ethics which is applicable to our officers and senior executives, which include our Chief Financial Officer, Treasurer and Chief Accounting Officer. On January 23, 2023, in connection with the Exchange, the Board adopted a revised and restated Code of Ethics, applicable to all officers and directors. This Code of Ethics embodies the Company's commitment to conduct business in accordance with the highest ethical standards and applicable laws, rules, and regulations.

The Code of Ethics promotes honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest. It promotes full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to,

the SEC and other public communications made by the Company. The Code of Ethics addresses the following areas:

- Honest and Ethical Conduct

- Conflicts of Interest
- Compliance
- Disclosure
- Protection and Proper Use of Company Assets
- Corporate Opportunities
- Confidentiality
- Fair Dealing
- Reporting and Enforcement

This Code embodies our commitment to conduct business in accordance with the highest ethical standards and applicable laws, rules and regulations. We will provide any person a copy of our Code of Ethics, without charge, upon written request to the Company's Secretary. Requests should be addressed in writing to Idaho Copper Corporation (formerly known as Joway Health Industries Group Inc.), 800 W. Main St., Ste 1460, Boise, Idaho 83702.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and anyone who beneficially owns ten percent (10%) or more of our Common Stock, to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of Common Stock. Anyone required to file such reports also need to provide us with copies of all Section 16(a) forms they file.

Based solely upon a review of (i) copies of the Section 16(a) filings received during or with respect our fiscal year and (ii) certain written representations of our officers and directors, we believe that all filings required to be made pursuant to Section 16(a) of the Exchange Act during and with respect to our fiscal year were filed in a timely manner.

Item 11. EXECUTIVE COMPENSATION.

Executive Officer Compensation

The following is a summary of all compensation paid to the Company's executive officers for the last two completed fiscal years.

Information in the table pertains to Jinghe Zhang who was the principal executive officer of the Company until his resignation on February 3, 2022, when Crystal Globe Limited sold 83% of the issued and outstanding shares to JHP. Subsequently, Ramon Lata became the Company's principal executive officer and principal financial and accounting officer, serving in such capacity without compensation until the Closing. Simultaneous with the Closing, Messrs. Rudofsky, Scannell, Brodkey, and Dykes were appointed as officers of the Company.

(1) Mr. Moeller resigned in April 2024.

The Company does not currently have employment agreements with any of its executive officers but expects to enter into employment agreements with certain of them in the future. ICUMO currently has Management Agreements with Steven Rudofsky, Robert Scannell, and Andrew Brodkey.

Mr. Rudofsky and ICUMO entered into a Management Agreement dated January 1, 2022, for a term of one year with automatic renewals for one-year periods at December 31 of each year, subject to renegotiation within 60 days of the end of any one year period unless earlier terminated, with or without cause, upon notice. Unless terminated for cause or other defined reasons, Mr. Rudofsky is entitled to severance of one (1) month compensation for each two (2) months of service at the end of the third (3) month of service up to a maximum of two (2) years' wages. Mr. Rudofsky's annual base compensation is \$250,000, reviewable at least annually, and he may participate in any Company economic benefit plans that exist or may be implemented.

Mr. Scannell and ICUMO entered into a Management Agreement dated December 15, 2022, for a term of one year with automatic renewals for one-year periods at December 31 of each year, subject to renegotiation within 60 days of the end of any one year period unless earlier terminated, with or without cause, upon notice. Unless terminated for cause or other defined reasons, Mr. Scannell is entitled to severance of one (1) month compensation for each two (2) months of service at the end of the third (3) month of service up to a maximum of two (2) years' wages. Mr. Scannell's annual base compensation is \$250,000, reviewable at least annually, and he may participate in any Company economic benefit plans that exist or may be implemented.

Mr. Brodkey and ICUMO entered into a Management Agreement dated December 15, 2021, for a term of one year with automatic renewals for one-year periods on December 31 of each year, subject to renegotiation within 60 days of the end of any one-year period unless earlier terminated, with or without cause, upon notice. Unless terminated for cause or other defined reasons, Mr. Brodkey is entitled to severance of one (1) month compensation for each two (2) months of service at the end of the third (3) month of service up to a maximum of two (2) years' wages. Mr. Brodkey's annual base compensation is \$250,000, payable in a combination of cash, common stock (valued at \$0.15 per share) and 5-year warrants (exercisable at \$0.15 per share), with payments to be made upon the Company's raising of certain funding amounts, or "Trigger Amounts," as stated in Mr. Brodkey's agreement.

Compensation Committee

We do not currently have a compensation committee of the board of directors or a committee performing similar functions. The board of directors as a whole participates in the consideration of executive officer and director compensation.

Indebtedness of Directors, Senior Officers, Executive Officers and Other Management

None of our directors or executive officers or any associate or affiliate of our company during the last two fiscal years is or has been indebted to our company by way of guarantee, support agreement, letter of credit or other similar agreement or understanding currently outstanding.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Security Beneficial Ownership Table

The following table lists, as of May 15, 2024, the number of shares of common stock of our Company that are beneficially owned by (i) each person or entity known to our Company to be the beneficial owner of more than 10% of the outstanding common stock; (ii) each officer and director of our Company; and (iii) all officers and directors as a group. Information relating to beneficial ownership of common stock by our principal shareholders and management is based upon information furnished by each person using beneficial ownership' concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of the security, or investment power, which includes the power to vote or direct the voting of the security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under the Securities and Exchange Commission rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may not have any pecuniary beneficial interest. Except as noted below, each person has sole voting and investment power.

The percentages below are calculated based on 243,450,644 shares of our common stock issued and outstanding as of April 22, 2024. Except as disclosed herein, we do not have any outstanding options, or other securities exercisable for or convertible into shares of our common stock. Unless otherwise indicated, the address of each person listed is c/o Idaho Copper Corporation, 800 W. Main Street, Suite 1460, Boise, Idaho 83702.

To the best of our knowledge, except as otherwise indicated, each of the persons named in the table has sole voting and investment power with respect to the shares of our Common Stock beneficially owned by such person, except to the extent such power may be shared with a spouse. To our knowledge, none of the shares listed below are held under a voting trust or similar agreement. To our knowledge, there is no arrangement, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)
Steven Rudofsky - Chief Executive Officer and President (3)	Common Stock	18,813,626	7.73%
Robert Scannell - Chief Financial Officer, Treasurer and Director (4)	Common Stock	20,416,251	8.39%
Andrew Brodkey - Chief Operating Officer, Secretary and Director (5)	Common Stock	8,555,471	4.13%
John Moeller – Former Director	Common Stock	1,364,002	0.53%
Directors and Officers as a Group (4 persons)		49,149,350	20.18%
5% Stockholders of a Class of Voting Stock			
Multi-Metal Development Limited (6)	Common Stock	128,912,400	52.95%
JHP Holdings Inc. (7)	Common Stock	16,644,820	6.83%
Elatam Family Trust (8)	Common Stock	35,443,000	14.56%

(1) The number and percentage of shares beneficially owned is determined under the rules of the SEC and the ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days through the exercise of stock option or other right. The persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to community property laws where applicable and the information contained in the footnotes to this table.

(2) SEC Rule 13d-3 generally provides that beneficial owners of securities include any person who, directly or indirectly, has or shares voting power and/or investment power with respect to such securities, and any person who has the right to acquire beneficial ownership of such security within 60 days. Any securities not outstanding which are subject to such options, warrants or conversion privilege exercisable within 60 days are treated as outstanding for the purpose of computing the percentage of outstanding securities owned by that person. Such securities are not treated as outstanding for the purpose of computing the percentage of the class owned by any other person. At the present time, there are no outstanding options or warrants.

(3) Consists of: (1) 18,813,626 shares of common stock owned by Mr. Rudofsky; (2) 1,675,000 shares of common stock underlying the 2021 warrants held by Mr. Rudofsky; and (3) 1,666,667 shares of common stock underlying the 2022 warrants held by Mr. Rudofsky.

(4) Consists of: (1) 8,588,918 shares of common stock owned by Mr. Scannell and 5,073,666 shares of common stock of Feehan Partners LLP (“Feehan”) that Mr. Scannell, as General Partner of Feehan, has discretionary authority to vote and dispose of the shares held by Feehan and may be deemed to be the beneficial owner of these shares; (2) 2,680,000 shares of common stock underlying the 2021 warrants held by Mr. Scannell and 1,407,000 shares of common stock underlying the 2021 warrants held by Feehan that Mr. Scannell could be deemed to beneficially own; and (3) 2,666,667 shares of common stock underlying the 2023 replacement warrants held by Mr. Scannell.

(5) Consists of: (1) 7,457,471 shares of common stock owned by Mr. Brodkey; (2) 1,098,800 shares of common stock underlying the 2021 warrants held by Mr. Brodkey.

(6) Consists of 292,002 shares of common stock owned by Dr. Moeller, and 1,072,000 vested options that Dr. Moeller holds pursuant to the 2022 Stock Incentive Options.

(7) Consists of: (1) 121,468,700 shares of common stock owned by Multi-Metal Development Limited (“MMD”); and (2) 7,443,700 shares of common stock underlying the 2021 warrants held by MMD. MMD is a public company traded on the Toronto Stock Exchange (TSXV: MLY) and the Board of Directors of MMD share voting and dispositive power over the shares of the Company. The address for MMD is 638 Millbank Road, Vancouver, BC V5Z 4B7 Canada.

(8) JHP Holdings, Inc. (“JHP”) holds a total of 16,644,820 shares of the Company’s common stock. As the shareholder and executive director of JHP, Mr. Lata is the beneficial owner of the shares of the Company held by JHP. The address for JHP is 701 S. Carson Street, Suite 200, Carson City, NV 89701.

(9) Consists of: (1) 17,721,500 shares of common stock owned by the Elatam Family Trust (“EFT”); and (2) 17,721,500 shares of common stock underlying the 2021 warrants held by the EFT. As a director of the EFT, Mr. Mohammad Elatam had voting and dispositive power over these shares and may be deemed to be the beneficial owner of such shares. The address for EFT is 344 Dalton Road, Lalor Victoria 3075, Australia.

Item 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The following are transactions for the last two completed fiscal years and any currently proposed transaction, in which the registrant was or is to be a participant and the amount involved exceeds the less of \$120,000 or one percent of the average of the registrant’s total assets at January 31, 2024 and 2023, and in which any of the following persons had or will have a direct or indirect material interest.

- Any director or executive officer;
- Any immediate family member of a director or executive officer, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such director, executive officer and any person (other than a tenant or employee) sharing the household of such director or executive officer; and
- any person who was in any of the following categories when a transaction in which such person had a direct or indirect material interest occurred or existed:
- any person who is known to the registrant to be the beneficial owner of more than five percent of any class of the registrant’s voting securities; or
- Any immediate family member of any such security holder, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such security holder, and any person (other than a tenant or employee) sharing the household of such security holder.

Other Related Party Transactions

Except as disclosed above, no executive officer, director or any member of these individuals' immediate families, any corporation or organization with whom any of these individuals is an affiliate or any trust or estate in which any of these individuals serve as a trustee or in a similar capacity or has a substantial beneficial interest in is or has been indebted to us at any time since the beginning of our last fiscal year.

Procedures for Approval of Related Party Transactions

Our Board is charged with reviewing and approving all potential related party transactions. All such related party transactions must then be reported under applicable SEC rules. We have not adopted other procedures for review, or standards for approval, of such transactions, but instead review them on a case-by-case basis.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Audit Fees

Audit fees	\$	30,500	\$	50,700
Audit-related fees		-		-
Tax fees		-		-
All other fees		-		-
Total fees		<u>\$ 30,500</u>		<u>\$ 50,700</u>

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Documents filed as part of this report.

(i) Financial Statements - see Item 8. Financial Statements and Supplementary Data

(ii) Financial Statement Schedules – None

(Financial statement schedules have been omitted either because they are not applicable, not required, or the information required to be set forth therein is included in the financial statements or notes thereto.)

(iii) Report of Independent Registered Public Accounting Firm.

(iv) Notes to Financial Statements.

(b) Exhibits

The exhibits listed on the accompanying Exhibit Index are filed as part of this Annual Report.

Exhibit Number	Description
2.1	<u>Share Exchange Agreement, by and between Idaho Copper Corporation (formerly known as Joway Health Industries Group Inc.), International CuMo Mining Corporation, and the shareholders of International CuMo Mining Corporation, dated January 23, 2023 (Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023).</u>
3.1	<u>Amended and Restated Articles of Incorporation (Incorporated by reference to the exhibits to our Form 8-K filed with the SEC on October 14, 2022).</u>
3.2	<u>Amended and Restated Bylaws (Incorporated by reference to the exhibits to our Form 8-K filed with the SEC on October 14, 2022).</u>
3.3	<u>Certificate of Amendment to Articles of Incorporation, filed March 9, 2023 (Incorporated by reference to the exhibits to our Form 8-K filed with the SEC on March 10, 2023).</u>
3.4	<u>Certificate of Designation of the Series A Convertible Non-Voting Preferred Stock (Incorporated by reference to the exhibits to our Form 8-K filed with the SEC on January 17, 2024).</u>
4.1	<u>Description of Capital Stock*</u>
4.2	<u>Form 2021 Warrant (Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023).</u>
4.3	<u>Corrected Form of Replacement Warrant (Incorporated by reference to the exhibits to our Current Report on Form 8-K/A filed with the SEC on February 14, 2023).</u>
4.4	<u>Form Lock-Up Agreement (Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023).</u>
4.5	<u>Form of 8.5% Secured Non-Convertible Note (Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023).</u>
4.6	<u>7.5% Secured Note Indenture, dated August 24, 2021, by and between International CuMo Mining Corporation and Computershare Trust Company of Canada (Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023).</u>
10.1	<u>Form Incentive Stock Option Agreement (Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023).</u>
10.2	<u>Merger Agreement, dated as of November 20, 2020, by and among Crystal Globe Limited, Idaho Copper Corporation (formerly known as Joway Health Industries Group Inc.), Dynamic Elite International Limited and Joway Merger Subsidiary Limited, (Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on November 25, 2020).</u>
10.3	<u>Stock Purchase Agreement, dated as of January 31, 2022, by and among Crystal Globe Limited, Idaho Copper Corporation (formerly known as Joway Health Industries Group Inc.) and JHP Holdings, Inc. (Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on February 10, 2022).</u>
10.4	<u>Debt Assignment and Release Agreement, dated January 23, 2023, by and among Idaho Copper Corporation (formerly known as Joway Health Industries Group Inc.) and JHP Holdings, Inc. (Incorporated by reference to the exhibits to our</u>

- Current Report on Form 8-K filed with the SEC on January 27, 2023).
- 10.5 [Option Agreement, dated October 13, 2004, by and between Cumo Molybdenum Mining Inc. and Mosquito Consolidated Gold Mines Limited, as amended January 14, 2005 \(Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023\).](#)
- 10.6 [Mining Claims Agreement, dated July 25, 2017, by and among American CuMo Mining Corporation, International CuMo Mining Corporation, CuMo Molybdenum Mining Inc., Western Geoscience Inc., and Thomas Evans \(Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023\).](#)
- 10.7 [Special Warranty Deed, between American CuMo Mining Corporation and International CuMo Mining Corporation \(Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023\).](#)
- 10.8 [Loan Agreement, dated October 31, 2014, as amended March 26, 2015, and January 29, 2016, by and between International CuMo Mining Corporation and La Familia II LLC \(Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023\).](#)
- 10.9 [MineSense Amenability Test Proposal, dated August 29, 2022, by and between MineSense Technologies Ltd. and International CuMo Mining Corporation \(Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023\).](#)
- 10.10 [Management Agreement between International Cumo Mining Corporation and Robert W. Scannell dated December 15, 2022.](#)
- 10.11 [Management Agreement between International Cumo Mining Corporation and Steven Rudofsky dated January 1, 2022.](#)
- 10.12 [Management Agreement between International Cumo Mining Corporation and Andrew A. Brodkey dated December 15, 2021.](#)
- 10.13 [Technical Advisory Agreement between Internation Cumo Mining Corporation and Mult-Metal Development Ltd. dated March 31, 2023.](#)
- 10.14 [Form of Unit Subscription Purchase Agreement \(Incorporated by reference to the exhibit to our Form 8-K filed with the SEC on January 17, 2024.](#)
- 21.1 [List of Subsidiaries*](#)
- 23.1 [Consent of Geologic Systems Ltd. regarding the CuMo Project \(Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023\).](#)
- 31.1* [Certification of the Principal Executive Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*](#)
- 31.2* [Certification of Principal Accounting and Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*](#)
- 32.1* [Certification of the Principal Executive Officer of Registrant pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*](#)
- 32.2* [Certification of Principal Accounting and Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**](#)
- 96.1 [Technical Report Summary and Resource Estimate, the CuMo Project, Boise National Forest, Boise County, Idaho, United States \(Incorporated by reference to the exhibits to our Current Report on Form 8-K filed with the SEC on January 27, 2023\).](#)
- 101.INS* Inline XBRL Instance Document.
- 101.SCH* Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL* Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF* Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB* Inline XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE* Inline XBRL Taxonomy Extension Presentation Linkbase Document.
- 104* Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 15, 2024

IDAHO COPPER CORPORATION

By: /s/ Steven Rudofsky

Steven Rudofsky
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Robert Scannell

Robert Scannell
Treasurer and Chief Financial Officer
(Principal Accounting and Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Steven Rudofsky</u> Steven Rudofsky	<u>Chief Executive Officer and President (Principal Executive Officer)</u>	<u>May 15, 2024</u>
<u>/s/ Robert Scannell</u> Robert Scannell	<u>Chief Financial Officer, Treasurer and Director (Principal Financial and Accounting Officer)</u>	<u>May 15, 2024</u>
<u>/s/ Andrew Brodkey</u> Andrew Brodkey	<u>Chief Operating Officer, Secretary and Director</u>	<u>May 15, 2024</u>

No such annual report, proxy statement, form of proxy or other soliciting material has been sent to its shareholders. The registrant will not be sending an annual report or proxy material to its shareholders subsequent to the filing of this form.

Idaho Copper Incorporated

Table of Contents

	<u>Page</u>
<u>Report of Independent Registered Public Accounting Firm</u> (PCAOB ID: 6580)	F-2
<u>Report of Independent Registered Public Accounting Firm</u> (PCAOB ID: 76)	F-3
<u>Consolidated Balance Sheets as of January 31, 2024, and 2023</u>	F-4
<u>Consolidated Statements of Operations for the years ended January 31, 2024, and 2023</u>	F-5
<u>Consolidated Statements of Changes in Stockholders' Deficit for the years ended January 31, 2024, and 2023</u>	F-6
<u>Consolidated Statements of Cash Flows for the years ended January 31, 2024, and 2023</u>	F-7
<u>Notes to Consolidated Financial Statements</u>	F-8



Report of Independent Registered Public Accounting Firm

To the Board of Directors and
Stockholders of Idaho Copper Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Idaho Copper Corporation (the Company) as of January 31, 2024 and the related consolidated statements of operations, consolidated statements of changes in stockholders' deficit, and consolidated statements of cash flows for the period ended January 31, 2024, and the related notes (collectively referred to as the financial statements).

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and has not yet generated any revenues. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Stock Based Compensation

Stock-based compensation expense incurred by the Company for employees and directors is based on the employee model of ASC 718, and the fair market value of the award is measured at the grant date. Corresponding expenses for employee and non-employee services are recognized over the requisite service period, which is typically the vesting period.

We identified management's assumptions used in the Black Scholes Model as a critical audit matter. Management made judgments to determine the inputs used in the model. Specifically, the inputs include Stock Price, Exercise Price, Estimated Term, Volatility, Annual Rate of Quarterly Dividend and Risk-Free Rate. Auditing the judgments made by management required a high degree of auditor judgment and an increased extent of audit effort.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures comprised of evaluating the Company's assumptions used in the Black Scholes Model and reviewing the calculations.

GreenGrowthCPAs
May 15, 2024

We have served as the Company's auditor since 2024.

Los Angeles, California

PCAOB ID Number 6580



Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Idaho Copper Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Idaho Copper Corporation as of January 31, 2023, and the related consolidated statements of operations, changes in stockholders' deficit, and cash flows for the year ended January 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Idaho Copper Corporation as of January 31, 2023, and the results of its operations and its cash flows for the year ended January 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note 2 to the financial statements, the entity has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Idaho Copper Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Idaho Copper Corporation is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Turner, Stone & Company, L.L.P.

We have served as Idaho Copper Corporation's auditor since 2023.

Dallas, Texas

June 14, 2023

Turner, Stone & Company, L.L.P.
Accountants and Consultants
12700 Park Central Drive, Suite 1400
Dallas, Texas 75251
Telephone: 972-239-1660 / Facsimile: 972-239-1665
Toll Free: 877-853-4195
Web site: turnerstone.com



IDAHO COPPER CORPORATION
(f/k/a Joway Health Industries Group Inc.)
Consolidated Balance Sheet
January 31,

	2024	2023
ASSETS		
Current assets		
Cash	\$ 30,146	\$ 431,374
Prepaid expenses	21,624	-
Total current assets	51,770	431,374
Deposit	100,000	100,000
Total assets	\$ 151,770	\$ 531,374
CURRENT LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses	\$ 434,519	\$ 354,763
Accrued expenses to related parties	370,135	83,333
Accrued interest, current portion	1,115,723	8,817
Total current liabilities	1,920,377	446,913
Non-current liabilities		
Bond liabilities	3,135,000	3,135,000
Convertible notes payable, net of discounts	623,999	218,429
Accrued interest, non-current portion	533,003	1,351,609
Total non-current liabilities	4,292,002	4,705,038
Total liabilities	6,212,379	5,151,951
Commitments and contingencies (Note 7)		
Stockholders' deficit		
Preferred stock, \$0.001 par value, 10,000,000 shares authorized, 23 and 0 shares issued and outstanding at January 31, 2024 and 2023, respectively	-	-
Common stock, \$0.001 par value, 500,000,000 shares authorized, 214,647,732 and 208,457,823 shares issued and outstanding at January 31, 2024 and 2023, respectively	214,648	208,458
Additional paid-in capital	25,336,048	23,059,223
Subscription receivable	(11,000)	-
Accumulated deficit	(31,600,305)	(27,888,258)
Total stockholders' deficit	(6,060,609)	(4,620,577)
Total liabilities and stockholders' deficit	\$ 151,770	\$ 531,374

The accompanying notes are an integral part of the consolidated financial statements.

IDAHO COPPER CORPORATION
(f/k/a Joway Health Industries Group Inc.)
Consolidated Statement of Operations
For the Years Ended January 31,

	<u>2024</u>	<u>2023</u>
Revenue	\$ -	\$ -
Operating expenses		
Professional fees	524,931	240,324
Payroll and related expenses	318,561	963,055
Rent expense	42,000	42,000
Stock-based stock compensation	2,043,909	2,769,292
Other general and administrative expenses	75,283	138,214
Total operating expenses	<u>3,004,684</u>	<u>4,152,885</u>
Operating loss	(3,004,684)	(4,152,885)
Other income (expense)		
Amortization of beneficial conversion feature	(261,062)	(6,095)
Amortization of debt discount	(45,266)	-
Gain on disposal of asset	-	200,458
Interest expense	(401,035)	(340,948)
Total other income (expense)	<u>(707,363)</u>	<u>(146,585)</u>
Net loss	<u>\$ (3,712,047)</u>	<u>\$ (4,299,470)</u>
Basic and diluted net loss per common share	<u>\$ (0.02)</u>	<u>\$ (0.18)</u>
Basic and diluted weighted average common shares outstanding	<u>211,294,527</u>	<u>24,183,399</u>

The accompanying notes are an integral part of the consolidated financial statements.

IDAHO COPPER CORPORATION
(f/k/a Joway Health Industries Group Inc.)
Consolidated Statements of Changes in Stockholders' Deficit
For the Years Ended January 31, 2024 and 2023

	Preferred Stock		Common Stock		Additional Paid-in Capital	Subscription Receivable	Accumu- lated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance, January 31, 2022	-	\$ -	20,054,000	\$ 20,054	\$ 232,861	\$ -	\$ (8,547,688)	\$(8,294,773)
Common stock issued for ICUMO	-	-	-	-	-	-	-	-
Recapitalization	-	-	182,240,000	182,240	19,378,067	-	(15,041,100)	4,519,207
Common stock options issued for services	-	-	6,163,823	6,164	967,129	-	-	973,293
Issuance of warrants for common stock	-	-	-	-	1,796,000	-	-	1,796,000
Beneficial conversion feature on convertible notes payable	-	-	-	-	685,166	-	-	685,166
Net loss for the period ended January 31, 2023	-	-	-	-	-	-	(4,299,470)	(4,299,470)
Balance, January 31, 2023	-	\$ -	208,457,823	\$208,458	\$23,059,223	\$ -	\$(27,888,258)	\$(4,620,577)
Balance, January 31, 2023	-	\$ -	208,457,823	\$208,458	\$23,059,223	\$ -	\$(27,888,258)	\$(4,620,577)
Common stock issued for services	-	-	2,345,836	2,345	307,008	-	-	309,353
stock-based compensation	-	-	-	-	1,324,731	-	-	1,324,731
Warrants issued	-	-	-	-	103,846	-	-	103,846
Conversion of liabilities to common stock	-	-	3,844,073	3,845	265,240	-	-	269,085
Issuance of preferred stock and warrants for common stock	23	-	-	-	276,000	(11,000)	-	265,000
Net loss for the period ended January 31, 2024	-	-	-	-	-	-	(3,712,047)	(3,712,047)
Balance, January 31, 2024	23	\$ -	214,647,732	\$214,648	\$25,336,048	\$ (11,000)	\$(31,600,305)	\$(6,060,609)

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

IDAHO COPPER CORPORATION
(f/k/a Joway Health Industries Group Inc.)
Consolidated Statements of Cash Flows
For the Years Ended January 31,

	2024	2023
Cash flows from operating activities:		
Net loss	\$ (3,712,047)	\$ (4,299,470)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	2,043,909	2,769,292
Amortization of beneficial conversion feature	261,062	6,095
Amortization of debt discount	45,266	-
Convertible notes payable issued for expenses	-	360,666
Expenses paid by parent company	-	395,735
Change in assets and liabilities:		
Prepaid expenses	(21,624)	5,000
Accounts payable and accrued expenses	78,757	281,639
Accrued expenses - related party	288,689	83,333
Accrued interest	147,560	250,136
Net cash used in operating activities	(868,428)	(147,574)
Cash flows from financing activities:		
Proceeds from convertible notes payable	202,200	-
Proceeds from sale of preferred stock	265,000	-
Proceeds from notes payable	-	361,000
Net cash provided by financing activities	467,200	361,000
Net increase in cash	(401,228)	213,426
Cash at beginning of period	431,374	217,948
Cash at end of period	\$ 30,146	\$ 431,374
Cash paid for interest	\$ -	\$ 90,813
Cash paid for taxes	\$ -	\$ -
Non-cash investing and financing activities:		
Conversion of liabilities into common stock	\$ 269,085	\$ -
Beneficial conversion feature on convertible debt	\$ -	\$ 685,166

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

IDAHO COPPER CORPORATION
(f/k/a Joway Health Industries Group Inc.)
Notes to the Consolidated Financial Statements
January 31, 2024

NOTE 1 – NATURE OF OPERATIONS

The accompanying consolidated financial statements include the financial statements of Idaho Copper Corporation (formerly known as Joway Health Industries Group Inc.) (referred to herein as “Idaho Copper”). Idaho Copper is hereinafter referred to as the “Company,” “we” and “us.”

On February 3, 2022, the Company consummated the transactions contemplated by the Stock Purchase Agreement dated as of January 31, 2022 (the “Purchase Agreement”), by and among the Company, Crystal Globe Limited, a company incorporated under the laws of British Virgin Islands (the “Seller”), and JHP Holdings, Inc., a Nevada corporation (the “Buyer”), pursuant to which the Buyer purchased 16,644,820 shares of common stock of the Company from the Seller.

On January 23, 2023, the Company entered into and consummated the transactions contemplated by a share exchange agreement (the “Share Exchange Agreement”) by and among the Company, International CuMo Mining Corporation, an Idaho corporation (“ICUMO”), and all of the shareholders of ICUMO (collectively, the “ICUMO Shareholders”). Pursuant to the terms of the Share Exchange Agreement (the “RTO”), the ICUMO Shareholders transferred all the issued and outstanding shares of common stock of ICUMO to the Company in exchange for 182,240,000 shares of the Company’s common stock, par value \$0.001 per share. As a result of this share exchange (the “Exchange”), ICUMO became a wholly owned subsidiary of the Company. See Note 7. For financial reporting purposes, the acquisition of ICUMO and the change of control in connection with the acquisition represented a “reverse merger” and ICUMO is deemed to be the accounting acquirer in the transaction. ICUMO is the acquirer for financial reporting purposes, and the Company is the acquired company. Consequently, the assets and liabilities and the operations that are reflected in the historical financial statements prior to the acquisition are those of ICUMO.

The Company continues to be a “smaller reporting company,” as defined under the Exchange Act of 1934, as amended (the “Exchange Act”) following the Exchange, however, as a result of the Exchange, the Company has ceased to be a “shell company” (as such term is defined in Rule 12b-2 under the Exchange Act).

ICUMO Background

ICUMO is an exploration and development company with mineral right interests in the United States of America. ICUMO was originally incorporated under the laws of Nevada in 2005, as Mosquito Mining Corp. In 2013, the Company was moved to Idaho and the name changed to Idaho CuMo Mining Corporation. In early February 2023 the name was changed to Idaho Copper Corporation.

Nature of Operations

The Company is in the process of exploring its mineral rights interests in the United States and at the date of these consolidated financial statements, has not yet determined whether any of its mineral properties contain economically recoverable mineral reserves. Accordingly, the carrying amount of mineral right interests represents cumulative expenditures incurred to date and does not necessarily reflect present or future values. The recovery of these costs is dependent upon the discovery of economically recoverable mineral reserves and the ability of the Company to obtain the necessary financing to complete their exploration and development and to resolve any environmental, regulatory, or other constraints. Uncertainty also exists with respect to the recoverability of the carrying value of certain mineral rights interests. The ability of the Company to realize its investment in resource properties is contingent upon the resolution of the uncertainties and confirmation of the Company’s title to the mineral properties.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company follows the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (“US GAAP”) and has a year-end of January 31. On March 9, 2023, the Company filed with the State of Nevada for a year-end change from December 31 to January 31. The consolidated financial statements are based on the balance sheets and statements of operations of ICUMO on a post-merger basis.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All significant intercompany balances and transactions have been eliminated in the consolidation. The consolidated financial statements included herein, presented in accordance with US GAAP and stated in United States dollars, have been prepared by the Company, pursuant to the rules and regulations of the SEC.

Liquidity and Going Concern

We have incurred recurring losses since inception and expect to continue to incur losses as a result of legal, stock-based compensation, professional fees and our corporate general and administrative expenses. On January 31, 2024, we had \$30,146 in cash. Our net loss incurred for the year ended January 31, 2024 was \$3,712,047 and the working capital deficit was \$1,868,607 on January 31, 2024. As a result, there is substantial doubt about our ability to continue as a going concern. In the event that we are unable to generate sufficient cash from our operating activities or raise additional funds, we may be required to delay, reduce or severely curtail our operations or otherwise impede our on-going business efforts, which could have a material adverse effect on our business, operating results, financial condition and long-term prospects. The Company expects to seek to obtain additional funding through increased revenues and future financing. There can be no assurance as to the availability or terms upon which such financing and capital might be available. The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash is comprised of cash balances. Cash is held at major financial institutions and is subject to credit risk to the extent that those balances exceed applicable Federal Deposit Insurance Corporation ("FDIC") insurance amounts of \$250,000. From time to time, the Company has certain cash balances, including restricted cash, that may exceed insured limits. The Company utilizes large banking institutions which it believes mitigates these risks.

Stock-Based Compensation

The Company accounts for stock-based instruments issued to employees in accordance with ASC Topic 718, *Compensation – Stock Compensation, and Certain Redeemable Financial Instruments*. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718 requires companies to recognize in the statement of operations the grant-date fair value of stock options and other equity-based compensation issued to employees. The value of the portion of an award that is ultimately expected to vest is recognized as an expense over the requisite service periods using the straight-line attribution method.

Fair Value of Financial Instruments

The book values of cash, accounts receivable, and accounts payable approximate their respective fair values due to the short-term nature of these instruments. The fair value hierarchy under US GAAP distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs).

The hierarchy consists of three levels

- Level one — Quoted market prices in active markets for identical assets or liabilities;
- Level two — Inputs other than level one inputs that are either directly or indirectly observable; and
- Level three — Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate our hierarchy disclosures each quarter.

Net Loss Per Share

Net loss per common share is computed by dividing net loss by the weighted average common shares outstanding during the period as defined by FASB, ASC Topic 260, *Earnings per Share*. Basic earnings per common share ("EPS") calculations are determined by dividing net income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share calculations are determined by dividing net income by the weighted average number of common shares and dilutive common share equivalents outstanding. The Company has 120,358,262 dilutive shares (related to the convertible notes (see Note 4)) of

common stock as of January 31, 2024, which were excluded from the net loss per share calculation because the effect would be anti-dilutive.

Income Taxes

The Company accounts for income taxes in accordance with FASB ASC 740, *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and loss carryforwards and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income (loss) in the years in which those temporary differences are expected to be recovered or settled.

The effect of a change in tax rules on deferred tax assets and liabilities is recognized in operations in the year of change. A valuation allowance is recorded when it is “more likely-than-not” that a deferred tax asset will not be realized.

Tax benefits of uncertain tax positions are recognized only if it is more likely than not that the Company will be able to sustain a position taken on an income tax return. The Company has no liability for uncertain tax positions as of January 31, 2024. Interest and penalties, if any, related to unrecognized tax benefits would be recognized as interest expense. The Company does not have any accrued interest or penalties associated with unrecognized tax benefits, nor was any significant interest expense recognized during the year ended January 31, 2024.

Recently Issued and Adopted Accounting Pronouncements

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for convertible Instruments and Contracts in an Entity’s Own Equity*, to address the complexity in accounting for certain financial instruments with characteristics of liabilities and equity. This ASU significantly changes the guidance on the issuer’s accounting for convertible instruments and the guidance on the derivative scope exception for contracts in an entity’s own equity so that fewer conversion features will require separate recognition, and fewer freestanding instruments, like warrants with require liability treatment. ASU 2020-06 is effective for smaller reporting companies for fiscal years beginning after December 15, 2023. The Company is still considering the effect of this.

Convertible Debentures

The Company presents convertible debentures separately in its debt and equity components within the balance sheet. The fair value of a compound instrument at issuance is assigned to its respective debt and equity components. The fair value of the debt component is established first with the equity component being determined by the residual amount.

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date in which they are granted. Estimating fair values for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

The fair value of the Company’s stock option and warrant grants are estimated using the Black-Scholes-Merton Option Pricing model, which uses certain assumptions related to risk-free interest rates, expected volatility, expected life of the stock options or warrants, and future dividends. Compensation expenses are recorded based upon the value derived from the Black-Scholes-Merton Option Pricing model and based on actual experience. The assumptions used in the Black-Scholes-Merton Option Pricing model could materially affect compensation expense recorded in future periods.

Unproven Mineral Right Interests

The Company capitalizes into intangible assets all costs, net of any recoveries, of acquiring, exploring, and evaluating an unproven mineral right interest, until the rights to which they relate are placed into production, at which time these deferred costs will be amortized over the estimated useful life of the rights upon commissioning the property, or written-off if the rights are disposed of, impaired or abandoned.

Management reviews the carrying amounts of mineral rights annually or when there are indicators of impairment and will recognize impairment based upon current exploration results and upon assessment of the probability of profitable exploitation of the rights. An indication of impairment includes but is not limited to expiration of the right to explore, substantive expenditure in the specific area is neither budgeted nor planned, and if the entity has decided to discontinue exploration activity in a specific area. Management's assessment of the mineral right's fair value is also based upon a review of other mineral right transactions that have occurred in the same geographic area as that of the rights under review.

Costs include the cash consideration and the fair value of shares issued on the acquisition of mineral rights. Rights acquired under option or joint venture agreements, whereby payments are made at the sole discretion of the Company, are not accrued and are only recorded in the accounts when the payments are made. Proceeds from property option payments received by the Company are netted against the deferred costs of the related mineral rights, with any excess being included in operations.

The application of the Company's accounting policy for unproven mineral right interests requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is impaired with a corresponding charge to profit or loss in the period in which the new information becomes available.

There may be material uncertainties associated with the Company's title and ownership of its unproven mineral right interests. Ordinarily the Company does not own the land upon which an interest is located, and title may be subject to unregistered prior agreements or transfers or other undetected defects.

Impairment of Long-Lived Assets

The Company's long-lived assets and other assets (consisting of property and equipment) are reviewed for impairment in accordance with the guidance of the FASB ASC Topic 360-10, *Property, Plant, and Equipment*. Long lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the undiscounted future net cash flows expected to be generated by that asset. If the carrying amount of an asset exceeds its estimated future undiscounted cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Reclamation provision

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight-line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. As of January 31, 2024, there are no costs as production has not yet commenced.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant common influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount, which is determined on a cost recovery basis.

Stock Purchase Warrants

The Company accounts for warrants issued to purchase shares of its common stock as equity in accordance with FASB ASC 480, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock, Distinguishing Liabilities from Equity*. We determine the accounting classification of warrants we issue, as either liability or equity classified, by first

assessing whether the warrants meet liability classification in accordance with ASC 480-10, *Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity*, then in accordance with ASC 815-40, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock*. Under ASC 480, warrants are considered liability classified if the warrants are mandatorily redeemable, obligate us to settle the warrants or the underlying shares by paying cash or other assets, and warrants that must or may require settlement by issuing variable number of shares. If warrants do not meet the liability classification under ASC 480-10, we assess the requirements under ASC 815-40, which states that contracts that require or may require the issuer to settle the contract for cash are liabilities recorded at fair value, irrespective of the likelihood of the transaction occurring that triggers the net cash settlement feature.

If the warrants do not require liability classification under ASC 815-40, in order to conclude equity classification, we also assess whether the warrants are indexed to our common stock and whether the warrants are classified as equity under ASC 815-40 or other US GAAP. After all such assessments, we conclude whether the warrants are classified as liability or equity. Liability classified warrants require fair value accounting at issuance and subsequent to initial issuance with all changes in fair value after the issuance date recorded in the statements of operations. Equity classified warrants only require fair value accounting at issuance with no changes recognized subsequent to the issuance date.

NOTE 3 – RECLAMATION BONDS AND PROVISIONS

Reclamation Bonds and Provisions

During 2016, the Company entered into a surety agreement that guarantees the reclamation bond on the CuMo Property. In order to maintain the good standing of this surety, the Company is required to make an annual payment of \$8,340. The Company has a deposit of \$100,000 (as reflected in other assets on the balance sheet) for the reclamation bond which has a face value of \$278,000 as determined by the United States Department of Agriculture Forest Service.

The security deposit is refundable when the Company completes the required reclamation clean-up costs.

Although the Company does not currently have any obligations related to significant reclamation activities it has recorded provisions for estimated reclamation costs based on the assumption that the amounts of the reclamation bonds posted with government authorities and the amount of the non-current deposit (surety deposit), approximate the best estimate of the net present value of expected future reclamation costs that may need to be incurred by the Company.

The estimated reclamation provision is comprised of deposits to the Bureau of Land Management, the United States Forest Service, the third-party provider of the surety, and other agencies for the above properties.

NOTE 4 – CONVERTIBLE NOTES

The Company has \$1,100,200 in convertible secured notes payable at January 31, 2024 as follows:

	<u>Balance</u>	<u>Collateral</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Conversion Price</u>	<u>Conversion Shares</u>	<u>Warrants Shares</u>	<u>Exercise Price</u>	<u>Warrant Expiration</u>
Steven Rudofsky Feehan Partners, LP	\$ 125,000	Property	1/23/23	7/23/25	\$ 0.10	1,250,000	1,250,000	\$ 0.15	1/23/28
The Jeffrey V. and Karin R. Hembrock Revocable Trust	\$ 87,334	Property	1/23/23	7/23/25	\$ 0.10	873,340	873,340	\$ 0.15	1/23/28
The Gaitonde Living Trust, Girish Gaitonde Trustee	\$ 100,000	Property	1/23/23	7/23/25	\$ 0.10	1,000,000	1,000,000	\$ 0.15	1/23/28
Corey Redfield	\$ 100,000	Property	1/23/23	7/23/25	\$ 0.10	1,000,000	1,000,000	\$ 0.15	1/23/28
PV Partners, LP	\$ 50,000	Property	1/23/23	7/23/25	\$ 0.10	500,000	500,000	\$ 0.15	1/23/28
Shaun Dykes	\$ 75,000	Property	1/23/23	7/23/25	\$ 0.10	750,000	750,000	\$ 0.15	1/23/28
Patricia Czerniej	\$ 30,000	Property	1/23/23	7/23/25	\$ 0.10	300,000	300,000	\$ 0.15	1/23/28
James Dykes	\$ 30,000	Property	1/23/23	7/23/25	\$ 0.10	300,000	300,000	\$ 0.15	1/23/28
Jason Czerniej	\$ 30,000	Property	1/23/23	7/23/25	\$ 0.10	300,000	300,000	\$ 0.15	1/23/28
Louise Dykes	\$ 30,000	Property	1/23/23	7/23/25	\$ 0.10	300,000	300,000	\$ 0.15	1/23/28
Andrew Brodkey	\$ 98,000	Property	1/23/23	7/23/25	\$ 0.10	980,000	980,000	\$ 0.15	1/23/28
Feehan Partners, LP	\$ 112,666	Property	1/23/23	7/23/25	\$ 0.10	1,126,660	1,126,660	\$ 0.15	1/23/28
Gil Atzmon	\$ 102,200	Property	5/8/23	11/8/25	\$ 0.23	440,000	550,000	\$ 0.23	5/8/26
Jon Powell	\$ 100,000	Property	5/8/23	11/8/25	\$ 0.23	434,783	543,479	\$ 0.23	5/8/26
Total	\$1,100,200					9,854,783	10,073,479		

There are debt discounts and beneficial conversion features on the above notes payable of \$475,201. The Company amortizes the beneficial conversion feature over the life of the note payable using the straight-line method which it believes approximates the effective interest method.

As part of the issuance of replacement notes and warrants for the issued and outstanding convertible notes and warrants of ICUMO, the Company recognized a loss on extinguishment of liabilities of approximately \$1,774,000 during the year ended January 31, 2023. This amount is included within 'stock-based compensation' on the accompanying statement of operations.

The following are the inputs to the Black-Scholes option pricing model used to estimate the value of the above warrants at issuance:

	<u>2024</u>	<u>2023</u>
Stock price	\$ 0.22	\$ 0.22
Exercise price	\$ 0.23	\$0.15 – 0.23
Expected volatility(a)	1,608%	168 - 359%
Expected term (years)	3	3 – 5
Risk free rate	4.84%	2.97 – 3.23%
Dividends	0%	0%

- (a) The Company derived expected volatility using the average volatility for a sample of comparable companies due to the thinly traded nature of the Company's stock for issuances during the year ended January 31, 2023.

NOTE 5 – BOND LIABILITIES

The Company has bond liabilities as of January 31, 2024, as follows:

	Principal Amount	Note Date	Maturity Date
Yin Yin Silver Limited	\$ 500,000	8/14/2015	8/4/2025
Yin Yin Silver Limited	\$ 500,000	10/28/2016	10/28/2026
Yin Yin Silver Limited	\$ 250,000	12/27/2017	12/27/2024
Barry Swenson	\$ 500,000	12/31/2017	12/31/2025
Don H. Adair or Joanne Adair	\$ 125,000	2/15/2017	2/15/2025 (a)
Joseph Swinford or Danielle Swinford	\$ 50,000	2/15/2017	2/15/2025 (a)
Brandon Swain or Sierra Swain	\$ 50,000	2/15/2017	2/15/2025 (a)
Scott Collins or Kendra Collins	\$ 12,500	2/15/2017	2/15/2025 (a)
Carl Collins or Ellen Collins	\$ 12,500	2/15/2017	2/15/2025 (a)
Jim Hammerel	\$ 5,000	9/21/2017	9/21/2024
Bret Renaud	\$ 5,000	10/14/2017	10/14/2024
Elatam Group Ltd	\$ 67,000	8/24/2021	5/31/2028
James Hardy	\$ 7,000	8/24/2021	5/31/2028
Acepac Holdings	\$ 1,000,000	8/24/2021	5/31/2028
Rick Ward	\$ 15,000	8/24/2021	5/31/2028
Robert & Joan Sweetman	\$ 10,000	7/1/2018	7/1/2025
Michael Swenson	\$ 10,000	7/1/2018	7/1/2025
Connie Sun	\$ 3,000	7/1/2018	7/1/2025
Elizabeth Enoch	\$ 10,000	8/1/2018	7/1/2025
William C. Stanton and Carol Stanton	\$ 3,000	7/1/2018	7/1/2025
Total	<u>\$ 3,135,000</u>		

- (a) On September 25, 2023, these notes were extended from February 15, 2024, to February 15, 2025. The extension was analyzed for modification versus extinguishment and was determined to be a modification.

The maturities of the bond liabilities as of January 31, 2024 for the future fiscal years are as follows:

2025	\$ -
2026	1,546,000
2027	500,000
2028	-
2029	1,089,000
Thereafter	-
Total	<u>\$ 3,135,000</u>

NOTE 6 – RELATED PARTY TRANSACTIONS

On March 31, 2023, the Company issued 879,628 shares of common stock to Brodkey (108,024 shares), Scannell (385,802 shares), Kolodner (192,901 shares), and Rudofsky (192,901 shares) in exchange for the conversion of accrued compensation of \$18,000, \$62,500, \$31,250, and \$31,250, respectively. The shares were valued at fair value at \$0.162 per share. See Note 7.

As of January 31, 2024, the Company has accrued compensation of \$370,135 for its officers as recorded in accrued expenses to related parties. The Company compensated its officers \$806,667 for the year ended January 31, 2024.

On January 23, 2023, the Company issued convertible notes payable to the following: Steven Rudofsky (“Rudofsky”), Chairman and CEO, for \$125,000; Feehan Partners LP (“Feehan”), controlled by Robert Scannell, CFO and Director, for \$87,334 and \$112,666; Andrew Brodkey (“Brodkey”), COO and Director, for \$98,000; and Shaun Dykes (“Dykes”), former Vice President and former Director, for \$150,000 (issued to Dykes and related parties to Dykes).

On March 22, 2023, Shaun Dykes resigned as Vice President and Director.

As of January 31, 2024, the Company has payables of \$54,611 to Brodkey.

NOTE 7 – STOCKHOLDERS’ EQUITY

Preferred Stock

The Company has authorized share capital of 10,000,000 shares of preferred stock with par value of \$0.001.

On January 12, 2024, we entered into Unit Subscription Purchase Agreements (“Subscription Agreements”) with purchasers for an aggregate of 23 (“Units”) at a price of \$12,000 per Unit. Each Unit comprised of one (1) share of Series A Convertible Non-Voting Preferred Stock, \$0.001 par value per share (the “Series A Preferred Stock”), and (ii) 62,500 common stock purchase warrants (the “Warrants”). The rights and preferences of the Series A Preferred Stock, include without limitation, the right of each holder thereof to convert each share of Series A Preferred Stock into 50,000 shares of the Company’s common stock, par value \$0.001 par value per share (“Common Stock”), as set forth in the Certificate of Designation of Series A Convertible Non-Voting Preferred Stock (the “Certificate of Designation”). The Warrant holders have the right to exercise the Warrants for three (3) years at an exercise price of \$0.24 per share of Common Stock. The Units were offered and sold in reliance upon exemptions from the registration requirements provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Rule 506(b) of Regulation D promulgated thereunder. The Company has agreed to file a registration statement to cover the re-sale of the shares of Common Stock issuable upon the conversion of the Series A Preferred Stock, and upon the exercise of the Warrants. The Company intends to utilize the net proceeds from the sale of the Units in the Offering for working capital and general corporate purposes.

The warrants issued through January 31, 2024 had a Black-Scholes fair value of \$156,746 for the 1,125,000 warrants issued.

Stock price	\$	0.07 – 0.20
Exercise price	\$	0.24
Expected volatility		521 -1,042%
Expected term (years)		3
Risk free rate		4.05 – 4.45%
Dividends		0%

As of January 31, 2024, and 2023, the Company had 23 and 0 shares issued and outstanding.

Common Stock

The Company has authorized share capital consisted of 500,000,000 shares of common stock with par value of \$0.001.

On January 23, 2023, the Company issued 182,240,000 for the transaction with ICUMO (see Note 1).

On January 23, 2023, the Company issued 5,467,200 shares of common stock to Newbridge Securities and affiliates for investment banking services related to the Company's transaction with ICUMO. The shares were valued at \$0.15 per share or \$820,080.

On January 23, 2023, the Company issued 446,623 shares of common stock to Steven Delonga and John Hedges for services. The shares were valued at \$0.15 per share or \$66,993.

On January 23, 2023, the Company issued 250,000 shares of common stock to David Lubin for consulting services. The shares were valued at \$0.15 per share or \$37,500.

On March 31, 2023, the Company issued 879,628 shares of common stock to Brodkey (108,024 shares), Scannell (385,802 shares), Kolodner (192,901 shares), and Rudofsky (192,901 shares) in exchange for the conversion of accrued compensation of \$18,000, \$62,500, \$31,250, and \$31,250, respectively. The shares were valued at \$0.162 per share or \$142,500. The Company recognized did not recognize a gain or loss on the extinguishment as the fair value of the shares equaled the value of the liabilities extinguished.

On August 19, 2023, the Company issued 3,844,073 shares of common stock to Brodkey (326,190 shares), Scannell (1,190,471 shares), Kolodner (595,236 shares), Rudofsky (595,236 shares), employees and consultants (1,136,940 shares) in exchange for the conversion of accrued compensation of \$22,833, \$83,333, \$41,667, \$41,667, and \$79,585, respectively. The shares were valued at \$0.07 per share or \$269,085 based on the closing price of the Company's stock on the grant date. The Company recognized did not recognize a gain or loss on the extinguishment as the fair value of the shares equaled the value of the liabilities extinguished.

On November 2, 2023, the Company issued 1,466,208 shares of common stock for services and recognized stock-based compensation expense. The shares were valued at \$0.21 per share or \$309,353 based on the closing price of the Company's common stock on the grant date.

As of January 31, 2024, the Company had 214,647,732 shares issued and outstanding.

Options

On January 23, 2023, as part of the RTO, the Company accepted the assignment of the stock options for common stock from ICUMO to the Company, as consented by the parties. The Company has 56,615,000 options issued to various officers, directors and employees, based on milestones. As of January 31, 2024 and 2023, 22,646,000 and 11,323,000 options have vested, respectively. The exercise price for the options is \$0.125 and they expire on December 31, 2027. The Company recognized \$1,324,731 and \$0 during the years ended January 31, 2024 and 2023, respectively, in stock based compensation expense related to the vesting of these options. The remaining additional compensation to be recognized as these options vest is approximately \$757 thousand based on the current estimated probability of reaching the vesting milestones as of January 31, 2024. The Company estimated the value of the options using a Black-Scholes option pricing model with the following inputs:

Stock price	\$	0.22
Exercise price	\$	0.13
Expected volatility(a)		111.10% - 265.18%
Expected term (years)		2 - 3
Risk free rate		3.88%
Dividends		0%

(a) The Company derived expected volatility using the average volatility for a sample of comparable companies due to the thinly traded nature of the Company's stock.

The remaining vesting milestones required to be met are (1) obtaining an updated PEA, (2) an uplist of the Company's common stock to a national exchange and (3) the successful raising of \$5 million or more in new capital. Each of these milestones vest an additional 20% of the options upon being met and were estimated to have a 50% probability of being met as of January 31, 2024. Management reviews the estimate of meeting each probability as well as the related timing at each reporting period.

Warrants

On January 23, 2023, as part of the RTO, the Company accepted the assignment of the warrants for common stock from ICUMO to the Company, as consented by the parties. These warrants were related to a private placement memorandum for ICUMO in May 2022 and June 2022. As of January 31, 2024 and 2023, 41,540,000 warrants are outstanding. The exercise price for the warrants are \$0.15 and they expire on May 11, 2027.

On May 8, 2023, as part of two convertible notes (see Note 4), the Company issued 1,093,479 warrants with an exercise price of \$0.23. The warrants expire on May 8, 2026.

On August 14, 2023, November 13, 2023, November 22, 2023 and January 31, 2024, as part of the purchase of preferred stock in the amount of \$216,000, the Company issued a combined 1,125,000 warrants with an exercise price of \$0.24. The warrants expire three years after issuance. The Black-Scholes value for the warrants was \$112,867.

On November 17, 2023, as part of the purchase of preferred stock in the amount of \$24,000, the Company issued 125,000 warrants with an exercise price of \$0.24. The warrants expire on November 17, 2026. The Black-Scholes value for the warrants was \$12,537.

On December 8, 2023, as part of the purchase of preferred stock in the amount of \$24,000, the Company issued 125,000 warrants with an exercise price of \$0.24. The warrants expire on December 8, 2026. The Black-Scholes value for the warrants was \$12,537.

On December 8, 2023, as part of the purchase of preferred stock in the amount of \$12,000, the Company issued 62,500 warrants with an exercise price of \$0.24. The warrants expire on December 8, 2026. The Black-Scholes value for the warrants was \$6,268.

As of January 31, 2024, the Company had 8,980,000 warrants outstanding with an exercise price of \$0.15, which relate to the convertible notes dated January 23, 2023 (see Note 4), 1,093,479 warrants outstanding with an exercise price of \$0.23 (see Note 4), which relate to the convertible notes dated May 8, 2023, 41,540,000 warrants with an exercise price of \$0.15, which related to the RTO transaction (Note 1), and 1,125,000 warrants issued in connection with the sale of the Company's Series A Convertible Non-Voting Preferred Stock (see above). The total outstanding warrants as of January 31, 2024 and 2023 was 52,738,479 and 51,613,479, respectively.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The Company is subject, from time to time, to claims by third parties under various legal disputes. The defense of such claims, or any adverse outcome relating to any such claims, could have a material adverse effect on the Company's liquidity, financial condition and cash flows.

Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's consolidated financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

Prior to the RTO, the Company was subject to a lease agreement for a warehouse which the Company may have defaulted on prior to the RTO. The lessor was seeking past due rent and default interest associated with the lease. During the year ended January 31, 2024, management sought to cure any potential defaults and regain access to leased warehouse space from the lessor. The lessor and the Company are currently negotiating a potential amendment to the previous lease agreement which would remedy any potential defaults under that agreement. The revised lease agreement includes an additional amount of \$158,943 to cure the alleged default. The scheduled payments of this amount is \$100,000 having been paid during March 2024 and the remaining balance to be paid monthly at \$6,000 beginning May 1, 2024 and ending on February 1, 2025.

NOTE 9 – INCOME TAXES

As of January 31, 2024 and 2023, the Company has net operating loss carry forwards of \$751,916 and \$397,846, respectively, which may be available to reduce future years' taxable income through 2043. The Company's net operating loss carry forwards may be subject to annual limitations, which could reduce or defer the utilization of the losses as a result of an ownership change as defined in Section 382 of the Internal Revenue Code.

The Company's tax expense differs from the "expected" tax expense for Federal income tax purposes (computed by applying the United States Federal tax rate of 21% and state rate of 5% to loss before taxes for fiscal years 2024 and 2023), as follows:

	<u>January 31, 2024</u>	<u>January 31, 2023</u>
Tax expense (benefit) at the statutory rate	\$ (285,980)	\$ (321,337)
State income taxes, net of federal income tax benefit	(68,090)	(76,509)
Change in valuation allowance	354,070	397,846
Total	<u>\$ -</u>	<u>\$ -</u>

The tax effects of the temporary differences between reportable financial statement income and taxable income are recognized as deferred tax assets and liabilities.

The tax year 2024 and 2023 remains open for examination by federal agencies and other jurisdictions in which it operates.

The tax effect of significant components of the Company's deferred tax assets and liabilities at January 31, 2024 and 2023 are as follows:

	<u>January 31, 2024</u>	<u>January 31, 2023</u>
Deferred tax assets:		
Net operating loss carryforward	\$ 751,916	\$ 397,846
Timing differences	-	-
Total gross deferred tax assets	<u>751,916</u>	<u>397,846</u>
Less: Deferred tax asset valuation allowance	(751,916)	(397,846)
Total net deferred taxes	<u>\$ -</u>	<u>\$ -</u>

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Because of the historical earnings history of the Company, the net deferred tax assets for 2024 and 2023 were fully offset by a 100% valuation allowance. The valuation allowance for the remaining net deferred tax assets was \$751,916 and \$397,846 as of January 31, 2024 and 2023, respectively.

NOTE 10 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the consolidated balance sheet through the date of this filing and determined there were no events to disclose or that require recognition in the accompanying consolidated financial statements than as stated below.

Between February and April 2024, we entered into subscription agreements (each a “Subscription Agreement”) with certain accredited investors (each, a “Subscriber” and collectively, the “Subscribers”), pursuant to which the Company offered and sold to the Subscribers in a private placement offering (the “Offering”), units (each, a “Unit” and, collectively, the “Units”), for a purchase price of \$12,000 per Unit, for gross proceeds of \$1,952,000. Each Unit consists of one (1) share of the Company’s Series A Convertible Non-Voting Preferred Stock, par value \$0.001 per share (the “Preferred Stock”), and (ii) 62,500 common stock purchase warrants (the “Warrants”). Each share of Preferred Stock converts into 50,000 shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”). The Warrant entitles the holders to shares of Common Stock for three (3) years, at an exercise price of \$0.24 per share.

In April 2024, holders of \$1,099,200 par value of Convertible Secured Notes issued between December 2022 and May 2023 elected to convert those notes to common equity. The conversion price of the notes was \$0.075, resulting in the issuance of 12,848,116 common shares.

In April 2024, the officers of the company, Steven Rudofsky, CEO, Andrew Brodkey, COO, and Robert Scannell, CFO each elected to exercise 5,360,000 vested stock options with a strike price of \$0.125 and an expiration date of September 30, 2027. All options were exercised on a cashless basis, resulting in the issuance of 3,385,000 shares per officer, or a total of 11,055,000 common shares.

Shaun Dykes, a geological consultant to the company, also elected to exercise 5,360,000 vested stock options with a strike price of \$0.125 and an expiration date of September 30, 2027. The options were exercised on a cashless basis, resulting in the issuance of 3,685,000 shares.

During April 2024, various warrant holders, including the Company’s management, elected to exercise a total of 7,640,001 warrants with a strike price of \$0.15 and expiration dates between December 10, 2027 and January 10, 2028. The warrants were issued on a cashless basis, resulting in the issuance of 4,781,253 common shares.

Additionally, the Company issued 1,195,427 shares of common stock to various individuals, including members of management, for services and the conversion of accrued payroll subsequent to January 31, 2024.

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock consists of 500,000,000 shares of common stock, par value \$0.001 per share, and 10,000,000 shares of preferred stock, par value \$0.001 per share. As of April 22, 2024, there were 243,450,745 shares of common stock, and 162.67 shares of Series A preferred stock, issued and outstanding.

Common Stock

Holders of our common stock are entitled to one vote per share. Our Articles of Incorporation do not provide for cumulative voting. Holders of our common stock are entitled to receive ratably such dividends, if any, as may be declared by our board of directors out of legally available funds. However, the current policy of our board of directors is to retain earnings, if any, for the operation and expansion of the Company. Upon liquidation, dissolution or winding-up, the holders of our common stock are entitled to share ratably in all of our assets which are legally available for distribution, after payment of or provision for all liabilities and the liquidation preference of any outstanding preferred stock. The holders of our common stock have no preemptive, subscription, redemption or conversion rights.

Blank Check Preferred Stock

Our Articles of Incorporation authorize the issuance of up to 10,000,000 shares of preferred stock with designations, rights and preferences as may be determined from time to time by our board of directors (commonly known as “blank check” preferred stock). The board of directors may, without stockholder approval, issue preferred stock with voting, dividend, liquidation and conversion rights that could dilute the voting strength of our common stockholder and may assist management in impeding an unfriendly takeover or attempted changes in control.

Series A Preferred Stock

Our Articles of Incorporation authorize the issuance of up to 200 shares of Series A preferred stock.

Dividends

Holders of the Series A Preferred Stock shall be entitled to dividends, which shall accrue after December 31, 2024, provided there has not been an Uplist (*as defined in the Certificate of Designation*) by such date. Dividends shall accrue and be paid whether or not such dividends are declared by the Board and are payable on a quarterly basis at the rate of 12% per annum, based on the Liquidation Value (as defined below) of the shares of Series A Preferred Stock held by the holder. The dividends shall be paid solely in shares of Common Stock and the holder shall not be entitled to cash or any other property from the Company. All shares of the Series A Preferred Stock shall rank (i) senior to all of the Company’s Common Stock, and any other class of securities that is specifically designated junior to the Series A Preferred Stock (“*Junior Securities*”), and (ii) junior to all class or series of Preferred Stock or other capital stock of the Company created after the date of the Certificate of Designation (with the written consent of the holders of a majority of the shares of Series A Preferred Stock, specifically ranking senior to the Series A Preferred Stock).

Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the outstanding Series A Preferred Stock are entitled, although not required to convert their shares of Series A Preferred Stock into shares of Common Stock or convert their shares of Series A Preferred Stock into a promissory note (a “*Liquidation Note*”). Each share of Series A Preferred Stock on any given date shall have a value of \$12,000 (as adjusted for any stock splits, stock dividends, recapitalizations, or similar transaction with respect to the Series A Preferred Stock, the “*Liquidation Value*”). The Liquidation Note shall be paid out of the assets of the Company available for distribution on parity with the holders of all convertible debt, including the convertible notes, issued prior to the date on which the Company initially issues such share, and before any payment shall be made to the holders of Series A Preferred Stock or Junior Securities by reason of such ownership, an amount in cash equal to the aggregate Liquidation Value of the Liquidation Note. The Series A Preferred Stock shall be paid out of the assets of the Company available for distribution before any payment shall be made to the holders of Junior Securities.

Conversion

Upon written election to the Company, holders of Series A Preferred Stock shall have the right to convert each outstanding share (partial conversions are not permitted) of Series A Preferred Stock into an aggregate number of shares of Common Stock as determined

by dividing (a) the Liquidation Value of the number of shares of Series A Preferred Stock being converted by (b) the Conversion Price in effect immediately prior to such conversion. The initial conversion price per share of Series A Preferred Stock (the “*Conversion Price*”) shall be \$0.24 per share, subject to adjustment as applicable. For purposes of illustration only, if the holder has three (3) shares of Series A Preferred Stock and wants to convert two (2) of said shares, and the Conversion Price is \$0.24, the holder shall receive 100,000 shares of Common Stock.

MANAGEMENT AGREEMENT

This Management Agreement (the "Agreement") is entered into as of December 15, 2022, (the "Effective Date"), by and between INTERNATIONAL CUMO MINING CORPORATION., an Idaho corporation (the "Company"), and Robert W. Scannell an individual citizen of the USA, and resident in the State of California, (the "Executive").

WHEREAS, the Company desires to hire the Executive as of the Effective Date and the Executive desires to accept employment with the Company on the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the foregoing recital and the respective covenants and agreements of the parties contained in this document, the Company and the Executive agree as follows:

1. Duties. During the Agreement Period (as defined in paragraph 2 below), the Executive will serve as Chief Financial Officer of the Company. The duties and responsibilities of the Executive shall include the duties and responsibilities for the position as set forth in the Company's bylaws from time to time in effect and such other duties and responsibilities as the Board of Directors of the Company may from time to time reasonably assign to the Executive. The Executive shall perform faithfully the executive duties assigned to him to the best of his ability.

2. Agreement Period.

(a) Basic Rule. The Agreement Period shall begin upon the Effective Date and shall continue thereafter for 1 (one) year, with automatic renewals for a one year periods, at December 31 of each year, subject to the terms of paragraph 4 being renegotiated within 60 days of the end of any one year period or unless terminated by written notice, as provided below, by either party prior to the end of any one year period (the "Agreement Period") or unless sooner terminated pursuant to the provisions of this Agreement.

(b) Early Termination. The Company may terminate the Executive's Agreement prior to the end of the Agreement Period by giving the Executive 60 days' advance notice in writing. If the Company terminates the Executive's Agreement prior to the end of the Agreement Period for any reason other than Cause or Disability, both as defined below, or if the Executive terminates the Agreement for Good Reason, as defined below, the provisions of paragraph 10(ii), shall apply. The Executive may terminate the Agreement prior to the end of the Agreement Period by giving the Company 60 days' advance written notice. If the Executive terminates his employment prior to the end of the Agreement Period other than for Good Reason, the provisions of paragraph 10(i) shall apply. Upon termination of the Executive's Agreement with the Company, the Executive's rights under any applicable incentive Stock Option Plan or other benefit plans, if any shall be determined under the provisions of those plans. Any waiver of notice shall be valid only if it is made in writing and expressly refers to the applicable notice requirement of this subparagraph 2(b).

(c) Death. The Executive's Agreement with the Company shall terminate in the event of his death. The Company shall have no obligation to pay or provide any compensation or benefits

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under this Agreement on account of the Executive's death, or for periods following the Executive's death, except that the Company's obligations under paragraphs 6 and 10(ii) to pay severance pay shall apply. The Executive's rights under any applicable incentive Stock Option Plan or other benefit plans, if any, of the Company in the event of the Executive's death shall be determined under the provisions of those plans.

(d) Cause. The Company may terminate the Executive's Agreement for Cause by giving the Executive 30 days' advance notice in writing. For all purposes under this Agreement, "Cause" shall mean (i) following delivery to Executive of a written demand for performance from the Company, which describes the basis for Company's belief that Executive has not materially performed his duties, Executive's continued willful violation of Executive's obligations to the Company, which are demonstrably willful and deliberate on Executive's part for a period of thirty (30) days after written notice thereof, (ii) Executive being convicted of a felony involving moral turpitude, or (iii) Executive willfully breaching any material term of this Agreement or any other agreement with the Company, which continues uncured for a period of thirty (30) days after written notice. No act, or failure to act, by the Executive shall be considered "willful" unless committed without good faith and without a reasonable belief that the act or omission was in the Company's best interest. No compensation or benefits will be paid or provided to the Executive under this Agreement on account of a termination for Cause, or for periods following the date when such a termination of employment is effective. The Executive's rights under any applicable incentive Stock Option Plan or other benefit plans, if any, of the Company shall be determined under the provisions of those plans.

(e) Disability. The Company may terminate the Executive's Agreement for Disability by giving the Executive 30 days' advance notice in writing. For all purposes under this Agreement, "Disability" shall mean that the Executive, at the time notice is given, has been unable to materially perform his duties under this Agreement for a period of not less than four (4) consecutive months as the result of his incapacity due to physical or mental illness. In the event that the Executive resumes the performance of substantially all of his duties hereunder before the termination of his employment under this subparagraph (e) becomes effective, the notice of termination shall automatically be deemed to have been revoked. No compensation or benefits will be paid or provided to the Executive under this Agreement on account of termination for Disability, or for periods following the date when such a termination of employment is effective. The Executive's rights under any applicable incentive or benefit plans of the Company shall be determined under the provisions of those plans.

(f) Good Reason. The Agreement with the Company may be regarded as having been constructively terminated by the Company, and the Executive may therefore terminate the Agreement for Good Reason and thereupon become entitled to the benefits of paragraphs 10(ii) below, if, before the end of the Agreement Period, one or more of the following events shall occur:

(i) the required permanent relocation of the Executive to a facility or a location more than 50 miles from the Executive's then present residence location, without the Executive's express written consent; or

(ii) the failure of the Company to promptly obtain the assumption of this Agreement by any successor or assignee, by merger or consolidation, change of control, sale of all or substantially all of Company assets, or otherwise.

3. Location of Executive's Services. The Executive's services shall be performed from and at his residence in California. The parties acknowledge, however, that the Executive may be required to travel in connection with the performance of his duties hereunder.

4. Base Compensation and Company Equity. For all services to be rendered by the Executive pursuant to this Agreement, the Company agrees to pay the Executive during the Agreement Period a base compensation (the "Base Compensation") at an annual rate of US\$250,000 (the "Annual Base Compensation").

- i. The Company agrees to review the Base Compensation at least annually as of the payment date nearest each anniversary of the Effective Date (beginning in December 2022) and to make such increases therein as the Board of Directors may approve. In addition, the Executive shall participate in any and all Company economic benefit plans that exist or may be implement in the future, including short and long term stock option and stock award plans, short and long term cash incentive plans, bonus programs, and any other similar plans intended to incentive staff to perform and remain with the Company. The Company and its Directors reasonably undertake to create, authorize, and submit to shareholders for approval (if necessary) all of such plans to the extent not already in existence.

5. Expenses. The Executive shall be entitled to prompt reimbursement by the Company for all reasonable ordinary and necessary travel, entertainment, and other expenses incurred by the Executive during the Employment Period (in accordance with the policies and procedures established by the Company for its senior executive officers) in the performance of his duties and responsibilities under this Agreement; provided, that the Executive shall properly account for such expenses in accordance with Company policies and procedures. The parties agree that for purposes of this paragraph, the Executive's air travel shall be coach class domestically and business class internationally or on any flight of four hours or more.

6. Severance Benefits. The Executive shall be entitled to one (1) month of severance compensation for each two (2) months of service after the end of the third (3) month of service up to a maximum of two (2) year's wages.

7. Other Benefits. To the extent that benefits plans are implement and made available to officers or employees of the Company, the Executive shall participate in other employee health and related benefit plans or other programs of the Company, if any, to the extent that his position, tenure, salary, age, health and other qualifications make him eligible to participate, subject to the rules and regulations applicable thereto.

8. Vacations and Holidays. The Executive shall be entitled to five weeks of paid vacation and Company holidays in accordance with the Company's policies in effect from time to time for its senior executive officers. During said holidays and vacations, the Executive shall be available by phone or email or will have delegated to a person on the Company's Board of Directors or otherwise directly or indirectly employed by the Company who will accept the Executive's responsibilities during the Executives absence.

9. Other Activities. The Executive shall devote a sufficient portion of his working time and efforts to the business and affairs of the Company and to the diligent and faithful performance of the duties and responsibilities duly assigned to him pursuant to this Agreement, except for vacations, holidays and sickness. It is agreed that the Executive will be permitted to devote a reasonable amount of his business time to his current consulting business.

10. Severance Benefits. In the event the Executive's Agreement terminates prior to the end of the Agreement Period, following shall apply;

(i) In the event the Executive's Agreement is terminated by the Company, for Cause, for Disability or the Executive terminates the Agreement except for Good Reason, the Executive shall not be entitled to any Severance and the Company shall have no further liability to the Executive other than to the extent that there are obligations owing to the Executive before the effective date of such termination,

(ii) In the event the Executive's Agreement is terminated for any reason other than as set out in (i) above or the Executive terminates the Agreement for Good Reason then the Executive shall be entitled to Severance benefits as described in paragraph 6 of this Agreement.

11. Proprietary Information. During the Agreement Period and thereafter, the Executive shall not, without the prior written consent of the Board of Directors, disclose or use for any purpose (except in the course of this Agreement and in furtherance of the business of the Company or any of its affiliates or subsidiaries) any confidential information or proprietary data of the Company including drilling results, results of exploration programs, information about investments in the Company and/or potential investments, information about business combinations and transactions, information about the Company's investors and other information that has not been released to the public or is not publicly known about the Company and its subsidiaries. Any disclosure of Confidential Information shall only be in compliance with the Company's Corporate Governance Manual and Company policy in effect at the time of the release.

12. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Boise, Idaho, in accordance with the rules of the American Arbitration Association then in effect by an arbitrator selected by both parties within 10 days after either party has notified the other in writing that it desires a dispute between them to be settled by arbitration. In the event the parties cannot agree on such arbitrator within such 10-day period, each party shall select an arbitrator and inform the other party in writing of such arbitrator's name and address within 5 days after the end of such 10-day period and the two arbitrators so selected shall select a third arbitrator within 15 days thereafter; provided, however, that in the event of a failure by either party to select an arbitrator and notify the other party of such selection within the time period provided above, the arbitrator selected by the other party shall be the sole arbitrator of the dispute. Each party shall pay its own expenses associated with such arbitration, including the expense of any arbitrator selected by such party and the Company will pay the expenses of the jointly selected arbitrator. The decision of the arbitrator or a majority of the panel of arbitrators shall be binding upon the parties and judgment in accordance with that decision may be entered in any court having jurisdiction thereover. Punitive damages shall not be awarded. The arbitrator shall be authorized to

order specific performance or other equitable relief in the event that the Executive breaches this agreements under Section 11 or 12 hereof.

13. Absence of Conflict. The Executive represents and warrants that his employment by the Company as described herein shall not conflict with and will not be constrained by any prior employment or consulting agreement or relationship except as provided for herein.

14. Assignment. This Agreement and all rights under this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees, successors and assigns. This Agreement is personal in nature, and neither of the parties to this Agreement shall, without the written consent of the other, assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity; except that the Company may assign this Agreement to any of its affiliates or wholly-owned subsidiaries, provided, that such assignment will not relieve the Company of its obligations hereunder. If the Executive should die while any amounts are still payable to the Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

15. Notices. For purposes of this Agreement, notices and other communications provided for in this Agreement shall be in writing and shall be delivered personally, sent via email, or sent by United States certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: Robert W. Scannell
 49495 Avenida Montero
 La Quinta, CA 92253
 Rscannell@twinds.net

If to the Company: International CuMo Mining Corporation
 638 Millbank road, Vancouver
 British Columbia, V5Z 4B7
 Attention: Shaun Dykes
 Email: geologic@telus.net

or to such other address or the attention of such other person as the recipient party has previously furnished to the other party in writing in accordance with this paragraph. Such notices or other communications shall be effective upon delivery or, if earlier, three days after they have been mailed as provided above.

16. Integration. This Agreement represents the entire agreement and understanding between the parties as to the subject matter hereof and supersedes all prior or contemporaneous agreements whether written or oral. No waiver, alteration, or modification of any of the provisions of this Agreement shall be binding unless in writing and signed by duly authorized representatives of the parties hereto.

17. Waiver. Failure or delay on the part of either party hereto to enforce any right, power, or privilege hereunder shall not be deemed to constitute a waiver thereof. Additionally, a waiver by either party or a breach of any promise hereof by the other party shall not operate as or be construed to constitute a waiver of any subsequent waiver by such other party.

18. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

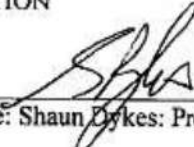
19. Headings. The headings of the paragraphs contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of any provision of this Agreement.

20. Applicable Law. This Agreement shall be governed by and construed in accordance with the internal substantive laws, and not the choice of law rules, of the State of Idaho.

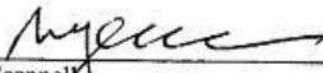
21. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement by exchange of facsimile copies bearing facsimile signature of a party shall constitute a valid and binding execution and delivery of this Agreement by such party. Such facsimile copies shall constitute enforceable original documents. The Company shall be responsible to provide each party to the Agreement, a fully executed copy once all signatures have been received.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

INTERNATIONAL CUMO MINING CORPORATION

By 
Name and Title: Shaun Dykes: President and Secretary

EXECUTIVE:


Robert W. Scannel

MANAGEMENT AGREEMENT

This Management Agreement (the "Agreement") is entered into as of January 1, 2022, (the "Effective Date"), by and between INTERNATIONAL CUMO MINING CORPORATION, an Idaho corporation (the "Company"), and Steven Rudofsky, an individual citizen of the United Kingdom (the "Executive").

WHEREAS, the Company desires to hire the Executive as of the Effective Date and the Executive desires to accept employment with the Company on the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the foregoing recital and the respective covenants and agreements of the parties contained in this document, the Company and the Executive agree as follows:

1. Duties. During the Agreement Period (as defined in paragraph 2 below), the Executive will serve as Chief Executive Officer of the Company. The duties and responsibilities of the Executive shall include the duties and responsibilities for the position as set forth in the Company's bylaws from time to time in effect and such other duties and responsibilities as the Board of Directors of the Company may from time to time reasonably assign to the Executive. The Executive shall perform faithfully the executive duties assigned to him to the best of his ability.

2. Agreement Period.

(a) Basic Rule. The Agreement Period shall begin upon the Effective Date and shall continue thereafter for 1 (one) year, with automatic renewals for a one year periods, at December 31 of each year, subject to the terms of paragraph 4 being renegotiated within 60 days of the end of any one year period or unless terminated by written notice, as provided below, by either party prior to the end of any one year period (the "Agreement Period") or unless sooner terminated pursuant to the provisions of this Agreement.

(b) Early Termination. The Company may terminate the Executive's Agreement prior to the end of the Agreement Period by giving the Executive 60 days' advance notice in writing. If the Company terminates the Executive's Agreement prior to the end of the Agreement Period for any reason other than Cause or Disability, both as defined below, or if the Executive terminates the Agreement for Good Reason, as defined below, the provisions of paragraph 10(ii), shall apply. The Executive may terminate the Agreement prior to the end of the Agreement Period by giving the Company 60 days' advance written notice. If the Executive terminates his employment prior to the end of the Agreement Period other than for Good Reason, the provisions of paragraph 10(i) shall apply. Upon termination of the Executive's Agreement with the Company, the Executive's rights under any applicable incentive Stock Option Plan or other benefit plans, if any shall be determined under the provisions of those plans. Any waiver of notice shall be valid only if it is made in writing and expressly refers to the applicable notice requirement of this subparagraph 2(b).

(c) Death. The Executive's Agreement with the Company shall terminate in the event of his death. The Company shall have no obligation to pay or provide any compensation or benefits

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under this Agreement on account of the Executive's death, or for periods following the Executive's death, except that the Company's obligations under paragraphs 6 and 10(ii) to pay severance pay shall apply. The Executive's rights under any applicable incentive Stock Option Plan or other benefit plans, if any, of the Company in the event of the Executive's death shall be determined under the provisions of those plans.

(d) Cause. The Company may terminate the Executive's Agreement for Cause by giving the Executive 30 days' advance notice in writing. For all purposes under this Agreement, "Cause" shall mean (i) following delivery to Executive of a written demand for performance from the Company, which describes the basis for Company's belief that Executive has not materially performed his duties, Executive's continued willful violation of Executive's obligations to the Company, which are demonstrably willful and deliberate on Executive's part for a period of thirty (30) days after written notice thereof, (ii) Executive being convicted of a felony involving moral turpitude, or (iii) Executive willfully breaching any material term of this Agreement or any other agreement with the Company, which continues uncured for a period of thirty (30) days after written notice. No act, or failure to act, by the Executive shall be considered "willful" unless committed without good faith and without a reasonable belief that the act or omission was in the Company's best interest. No compensation or benefits will be paid or provided to the Executive under this Agreement on account of a termination for Cause, or for periods following the date when such a termination of employment is effective. The Executive's rights under any applicable incentive Stock Option Plan or other benefit plans, if any, of the Company shall be determined under the provisions of those plans.

(e) Disability. The Company may terminate the Executive's Agreement for Disability by giving the Executive 30 days' advance notice in writing. For all purposes under this Agreement, "Disability" shall mean that the Executive, at the time notice is given, has been unable to materially perform his duties under this Agreement for a period of not less than four (4) consecutive months as the result of his incapacity due to physical or mental illness. In the event that the Executive resumes the performance of substantially all of his duties hereunder before the termination of his employment under this subparagraph (e) becomes effective, the notice of termination shall automatically be deemed to have been revoked. No compensation or benefits will be paid or provided to the Executive under this Agreement on account of termination for Disability, or for periods following the date when such a termination of employment is effective. The Executive's rights under any applicable incentive or benefit plans of the Company shall be determined under the provisions of those plans.

(f) Good Reason. The Agreement with the Company may be regarded as having been constructively terminated by the Company, and the Executive may therefore terminate the Agreement for Good Reason and thereupon become entitled to the benefits of paragraphs 10(ii) below, if, before the end of the Agreement Period, one or more of the following events shall occur:

- (i) the required permanent relocation of the Executive away from London, England;; or
- (ii) a material breach by the Company of any of its obligations hereunder, which remains uncured for a period of thirty (30) days following notice delivered by the Executive thereof;

(iii) the failure of the Company to promptly obtain the assumption of this Agreement by any successor or assignee, by merger or consolidation, change of control, sale of all or substantially all of Company assets, or otherwise.

3. Location of Executive's Services. The Executive's services shall be performed from and at his residence in London, England. The parties acknowledge, however, that the Executive may be required to travel in connection with the performance of his duties hereunder.

4. Base Compensation and Company Equity. For all services to be rendered by the Executive pursuant to this Agreement, the Company agrees to pay the Executive during the Agreement Period a base compensation (the "Base Compensation") at an annual rate of US\$250,000 (the "Annual Base Compensation").

i. The Company agrees to review the Base Compensation at least annually as of the payment date nearest each anniversary of the Effective Date (beginning in December 2022) and to make such increases therein as the Board of Directors may approve. In addition, the Executive shall participate in any and all Company economic benefit plans that exist or may be implemented in the future, including short- and long-term stock option and stock award plans, short- and long-term cash incentive plans, bonus programs, and any other similar plans intended to incentive staff to perform and remain with the Company. The Company and its Directors reasonably undertake to create, authorize, and submit to shareholders for approval (if necessary) all of such plans to the extent not already in existence.

5. Expenses. The Executive shall be entitled to prompt reimbursement by the Company for all reasonable ordinary and necessary travel, entertainment, and other expenses incurred by the Executive during the Employment Period (in accordance with the policies and procedures established by the Company for its senior executive officers) in the performance of his duties and responsibilities under this Agreement; provided, that the Executive shall properly account for such expenses in accordance with Company policies and procedures. The parties agree that for purposes of this paragraph, the Executive's air travel shall be coach class domestically and business class internationally or on any flight of four hours or more.

6. Severance Benefits. The Executive shall be entitled to one (1) month of severance compensation for each two (2) months of service after the end of the third (3) month of service up to a maximum of two (2) year's wages.

7. Other Benefits. To the extent that benefits plans are implement and made available to officers or employees of the Company, the Executive shall participate in other employee health and related benefit plans or other programs of the Company, if any, to the extent that his position, tenure, salary, age, health and other qualifications make him eligible to participate, subject to the rules and regulations applicable thereto.

8. Vacations and Holidays. The Executive shall be entitled to five weeks of paid vacation and Company holidays in accordance with the Company's policies in effect from time to time for its senior executive officers. During said holidays and vacations, the Executive shall be available by phone or email or will have delegated to a person on the Company's Board of Directors or otherwise

directly or indirectly employed by the Company who will accept the Executive's responsibilities during the Executives absence.

9. Other Activities. The Executive shall devote a sufficient portion of his working time and efforts to the business and affairs of the Company and to the diligent and faithful performance of the duties and responsibilities duly assigned to him pursuant to this Agreement, except for vacations, holidays and sickness. It is agreed that the Executive will be permitted to devote a reasonable amount of his business time to his current consulting business.

10. Severance Benefits. In the event the Executive's Agreement terminates prior to the end of the Agreement Period, following shall apply;

(i) In the event the Executive's Agreement is terminated by the Company, for Cause, for Disability or the Executive terminates the Agreement except for Good Reason, the Executive shall not be entitled to any Severance and the Company shall have no further liability to the Executive other than to the extent that there are obligations owing to the Executive before the effective date of such termination,

(ii) In the event the Executive's Agreement is terminated for any reason other than as set out in (i) above or the Executive terminates the Agreement for Good Reason then the Executive shall be entitled to Severance benefits as described in paragraph 6 of this Agreement.

11. Proprietary Information. During the Agreement Period and thereafter, the Executive shall not, without the prior written consent of the Board of Directors, disclose or use for any purpose (except in the course of this Agreement and in furtherance of the business of the Company or any of its affiliates or subsidiaries) any confidential information or proprietary data of the Company including drilling results, results of exploration programs, information about investments in the Company and/or potential investments, information about business combinations and transactions, information about the Company's investors and other information that has not been released to the public or is not publicly known about the Company and its subsidiaries. Any disclosure of Confidential Information shall only be in compliance with the Company's Corporate Governance Manual and Company policy in effect at the time of the release.

12. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Boise, Idaho, in accordance with the rules of the American Arbitration Association then in effect by an arbitrator selected by both parties within 10 days after either party has notified the other in writing that it desires a dispute between them to be settled by arbitration. In the event the parties cannot agree on such arbitrator within such 10-day period, each party shall select an arbitrator and inform the other party in writing of such arbitrator's name and address within 5 days after the end of such 10-day period and the two arbitrators so selected shall select a third arbitrator within 15 days thereafter; provided, however, that in the event of a failure by either party to select an arbitrator and notify the other party of such selection within the time period provided above, the arbitrator selected by the other party shall be the sole arbitrator of the dispute. Each party shall pay its own expenses associated with such arbitration, including the expense of any arbitrator selected by such party and the Company will pay the expenses of the jointly selected arbitrator. The decision of the arbitrator or a majority of the panel of arbitrators shall be binding upon

M. Smith

the parties and judgment in accordance with that decision may be entered in any court having jurisdiction thereover. Punitive damages shall not be awarded. The arbitrator shall be authorized to order specific performance or other equitable relief in the event that the Executive breaches this agreements under Section 11 or 12 hereof.

13. Absence of Conflict. The Executive represents and warrants that his employment by the Company as described herein shall not conflict with and will not be constrained by any prior employment or consulting agreement or relationship except as provided for herein.

14. Assignment. This Agreement and all rights under this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees, successors and assigns. This Agreement is personal in nature, and neither of the parties to this Agreement shall, without the written consent of the other, assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity; except that the Company may assign this Agreement to any of its affiliates or wholly-owned subsidiaries, provided, that such assignment will not relieve the Company of its obligations hereunder. If the Executive should die while any amounts are still payable to the Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

15. Notices. For purposes of this Agreement, notices and other communications provided for in this Agreement shall be in writing and shall be delivered personally, sent via email, or sent by United States certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: Steven Rudofsky
11 Ranulf Road
London NW2 2BT
United Kingdom

If to the Company: International CuMo Mining Corporation
638 Millbank road, Vancouver
British Columbia, V5Z 4B7
Attention: Shaun Dykes
Email: geologic@telus.net

or to such other address or the attention of such other person as the recipient party has previously furnished to the other party in writing in accordance with this paragraph. Such notices or other communications shall be effective upon delivery or, if earlier, three days after they have been mailed as provided above.

16. Integration. This Agreement represents the entire agreement and understanding between the parties as to the subject matter hereof and supersedes all prior or contemporaneous agreements whether written or oral. No waiver, alteration, or modification of any of the provisions of this

Agreement shall be binding unless in writing and signed by duly authorized representatives of the parties hereto.

17. Waiver. Failure or delay on the part of either party hereto to enforce any right, power, or privilege hereunder shall not be deemed to constitute a waiver thereof. Additionally, a waiver by either party or a breach of any promise hereof by the other party shall not operate as or be construed to constitute a waiver of any subsequent waiver by such other party.

18. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

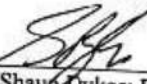
19. Headings. The headings of the paragraphs contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of any provision of this Agreement.

20. Applicable Law. This Agreement shall be governed by and construed in accordance with the internal substantive laws, and not the choice of law rules, of the State of Idaho.

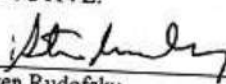
21. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement by exchange of facsimile copies bearing facsimile signature of a party shall constitute a valid and binding execution and delivery of this Agreement by such party. Such facsimile copies shall constitute enforceable original documents. The Company shall be responsible to provide each party to the Agreement, a fully executed copy once all signatures have been received.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

INTERNATIONAL CUMO MINING CORPORATION

By 
Name and Title: Shaun Dykes: President and Secretary

EXECUTIVE:


Steven Rudofsky

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MANAGEMENT AGREEMENT

This Management Agreement (the "Agreement") is entered into as of December 15, 2021, and retroactive to December 1, 2021 (the "Effective Date"), by and between INTERNATIONAL CUMO MINING CORPORATION, an Idaho corporation (the "Company"), and Andrew A. Brodkey an individual citizen of the USA, and resident in the State of Texas, (the "Executive").

WHEREAS, the Company desires to hire the Executive as of the Effective Date and the Executive desires to accept employment with the Company on the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the foregoing recital and the respective covenants and agreements of the parties contained in this document, the Company and the Executive agree as follows:

1. Duties. During the Agreement Period (as defined in paragraph 2 below), the Executive will serve as Vice-President and Chief Operating Officer of the Company. The duties and responsibilities of the Executive shall include the duties and responsibilities for the position as set forth in the Company's bylaws from time to time in effect and such other duties and responsibilities as the Board of Directors of the Company may from time to time reasonably assign to the Executive. The Executive shall perform faithfully the executive duties assigned to him to the best of his ability.

2. Agreement Period.

(a) Basic Rule. The Agreement Period shall begin upon the Effective Date and shall continue thereafter for 1 (one) year and one (1) month to December 31, 2022, with automatic renewals for a one year periods, at December 31 of each year, subject to the terms of paragraph 4 being renegotiated within 60 days of the end of any one year period or unless terminated by written notice, as provided below, by either party prior to the end of any one year period (the "Agreement Period") or unless sooner terminated pursuant to the provisions of this Agreement.

(b) Early Termination. The Company may terminate the Executive's Agreement prior to the end of the Agreement Period by giving the Executive 60 days' advance notice in writing. If the Company terminates the Executive's Agreement prior to the end of the Agreement Period for any reason other than Cause or Disability, both as defined below, or if the Executive terminates the Agreement for Good Reason, as defined below, the provisions of paragraph 10(ii), shall apply. The Executive may terminate the Agreement prior to the end of the Agreement Period by giving the Company 60 days' advance written notice. If the Executive terminates his employment prior to the end of the Agreement Period other than for Good Reason, the provisions of paragraph 10(i) shall apply. Upon termination of the Executive's Agreement with the Company, the Executive's rights under any applicable incentive Stock Option Plan or other benefit plans, if any shall be determined under the provisions of those plans. Any waiver of notice shall be valid only if it is made in writing and expressly refers to the applicable notice requirement of this subparagraph 2(b).

(c) Death. The Executive's Agreement with the Company shall terminate in the event of his death. The Company shall have no obligation to pay or provide any compensation or benefits

under this Agreement on account of the Executive's death, or for periods following the Executive's death, except that the Company's obligations under paragraphs 6 and 10(ii) to pay severance pay shall apply. The Executive's rights under any applicable incentive Stock Option Plan or other benefit plans, if any, of the Company in the event of the Executive's death shall be determined under the provisions of those plans.

(d) Cause. The Company may terminate the Executive's Agreement for Cause by giving the Executive 30 days' advance notice in writing. For all purposes under this Agreement, "Cause" shall mean (i) following delivery to Executive of a written demand for performance from Company, which describes the basis for Company's belief that Executive has not materially performed his duties, Executive's continued willful violation of Executive's obligations to the Company, which are demonstrably willful and deliberate on Executive's part for a period of thirty (30) days after written notice thereof, (ii) Executive being convicted of a felony involving moral turpitude, or (iii) Executive willfully breaching any material term of this Agreement or any other agreement with the Company, which continues uncured for a period of thirty (30) days after written notice. No act, or failure to act, by the Executive shall be considered "willful" unless committed without good faith and without a reasonable belief that the act or omission was in the Company's best interest. No compensation or benefits will be paid or provided to the Executive under this Agreement on account of a termination for Cause, or for periods following the date when such a termination of employment is effective. The Executive's rights under any applicable incentive Stock Option Plan or other benefit plans, if any, of the Company shall be determined under the provisions of those plans.

(e) Disability. The Company may terminate the Executive's Agreement for Disability by giving the Executive 30 days' advance notice in writing. For all purposes under this Agreement, "Disability" shall mean that the Executive, at the time notice is given, has been unable to materially perform his duties under this Agreement for a period of not less than four (4) consecutive months as the result of his incapacity due to physical or mental illness. In the event that the Executive resumes the performance of substantially all of his duties hereunder before the termination of his employment under this subparagraph (e) becomes effective, the notice of termination shall automatically be deemed to have been revoked. No compensation or benefits will be paid or provided to the Executive under this Agreement on account of termination for Disability, or for periods following the date when such a termination of employment is effective. The Executive's rights under any applicable incentive or benefit plans of the Company shall be determined under the provisions of those plans.

(f) Good Reason. The Agreement with the Company may be regarded as having been constructively terminated by the Company, and the Executive may therefore terminate the Agreement for Good Reason and thereupon become entitled to the benefits of paragraphs 10(ii) below, if, before the end of the Agreement Period, one or more of the following events shall occur:

(i) the required permanent relocation of the Executive to a facility or a location more than 50 miles from the Executive's then present residence location, without the Executive's express written consent; or

(ii) the failure of the Company to promptly obtain the assumption of this Agreement by any successor or assignee, by merger or consolidation, change of control, sale of all or substantially all of Company assets, or otherwise.

3. Location of Executive's Services. The Executive's services shall be performed from and at his residence in San Antonio, Texas. The parties acknowledge, however, that the Executive may be required to travel in connection with the performance of his duties hereunder.

4. Base Compensation and Company Equity. For all services to be rendered by the Executive pursuant to this Agreement, the Company agrees to pay the Executive during the Agreement Period a base compensation (the "Base Compensation") at an annual rate of US\$250,000 (the "Annual Base Compensation"), equal to US\$20,833 per month (the "Monthly Base Compensation").

For the first month of this Agreement following the Effective Date, which is the month of December, 2021, the Executive shall receive the Monthly Base Compensation by check or wire transfer at such time that the Company has completed or fully closed its current Private Placement which is designed to raise the amount of US\$1.1 million dollars (the "Initial Private Placement"), or has otherwise received this amount via other transactions or arrangements from Funding Sources (defined below).

Thereafter, following the Effective Date, from January 1, 2022 to December 31, 2022 (the "First Calendar Year"), subject to the provisions below, the Executive shall receive the Annual Base Compensation pursuant to the following formula:

- i. Executive shall receive US\$168,000 of the Annual Base Compensation, amounting to US\$14,000 per month, by check or wire transfer. Payment of such monthly amounts to Executive shall be deferred until, but shall become immediately due and payable at such time as the Company has raised, closed on or received an aggregate of US\$2 million (the "Trigger Amount"), via any of the following (collectively, "Funding Sources"):

Private Placement or Public or private sales or issuance of Company securities or debt, loans, drawdown of Credit facilities, financing transactions, mortgages or pledges of Company real or personal property or securities, exercises of existing warrants or options of Company securities, forward sales, streaming arrangements, granting or sale of royalties, or pledging of future anticipated metal production from Company real property, merger or consolidation with another entity, or any other transaction whereby the Company receives or can access the Trigger Amount.

The Trigger Amount shall be over and above and not include the Initial Private Placement amounts received by the Company.

- ii. Executive shall receive US\$82,000 of the Annual Base Compensation in the form of 820,000 shares of common stock of the Company. Each share of stock shall be valued at US\$.10 per share, accompanied by a 5-year warrant exercisable at US\$.15 per share.

Any and all shares and warrants of Company securities received by Executive under these provisions shall be fully-paid, non-assessable, and fully vested upon receipt by Executive,

subject only to such holding periods that are prescribed under US, Canadian or other relevant securities laws or rules or regulations of applicable stock exchanges.

- iii. The Company agrees to review the Base Compensation at least annually as of the payment date nearest each anniversary of the Effective Date (beginning in December 2022) and to make such increases therein as the Board of Directors may approve. In addition, the Executive shall participate in any and all Company economic benefit plans that exist or may be implemented in the future, including short and long term stock option and stock award plans, short and long term cash incentive plans, bonus programs, and any other similar plans intended to incentivize staff to perform and remain with the Company. The Company and its Directors reasonably undertake to create, authorize, and submit to shareholders for approval (if necessary) all of such plans to the extent not already in existence.

5. Expenses. The Executive shall be entitled to prompt reimbursement by the Company for all reasonable ordinary and necessary travel, entertainment, and other expenses incurred by the Executive during the Employment Period (in accordance with the policies and procedures established by the Company for its senior executive officers) in the performance of his duties and responsibilities under this Agreement; provided, that the Executive shall properly account for such expenses in accordance with Company policies and procedures. The parties agree that for purposes of this paragraph, the Executive's air travel shall be coach class domestically and business class internationally or on any flight of four hours or more.

6. Severance Benefits. The Executive shall be entitled to one (1) month of severance compensation for each two (2) months of service after the end of the third (3) month of service up to a maximum of two (2) year's wages.

7. Other Benefits. To the extent that benefits plans are implemented and made available to officers or employees of the Company, the Executive shall participate in other employee health and related benefit plans or other programs of the Company, if any, to the extent that his position, tenure, salary, age, health and other qualifications make him eligible to participate, subject to the rules and regulations applicable thereto.

8. Vacations and Holidays. The Executive shall be entitled to five weeks of paid vacation and Company holidays in accordance with the Company's policies in effect from time to time for its senior executive officers. During said holidays and vacations, the Executive shall be available by phone or email or will have delegated to a person on the Company's Board of Directors or otherwise directly or indirectly employed by the Company who will accept the Executive's responsibilities during the Executive's absence.

9. Other Activities. The Executive shall devote a sufficient portion of his working time and efforts to the business and affairs of the Company and to the diligent and faithful performance of the duties and responsibilities duly assigned to him pursuant to this Agreement, except for vacations, holidays and sickness. It is agreed that the Executive will be permitted to devote a reasonable amount of his business time to his current or future mining consulting business or other mining investments or engagements, including but not limited to Brodkey Executive Management Consulting, LLC, Energy Metals Discovery Group, LLC, and Critical Metals Ventures, LLC, or to

potentially creating other mining businesses or serving as an Executive or consultant to other public or private mining or other companies (the "Permitted Business"). The Executive shall present appropriate future opportunities to the Company for potential evaluation and acquisition that fit the Company's molybdenum-copper portfolio. The Company waives any conflict of interest presented by the Permitted Business.

10. Severance Benefits. In the event the Executive's Agreement terminates prior to the end of the Agreement Period, following shall apply;

(i) In the event the Executive's Agreement is terminated by the Company, for Cause, for Disability or the Executive terminates the Agreement except for Good Reason, the Executive shall not be entitled to any Severance and the Company shall have no further liability to the Executive other than to the extent that there are obligations owing to the Executive before the effective date of such termination,

(ii) In the event the Executive's Agreement is terminated for any reason other than as set out in (i) above or the Executive terminates the Agreement for Good Reason then the Executive shall be entitled to Severance benefits as described in paragraph 6 of this Agreement.

11. Proprietary Information. During the Agreement Period and thereafter, the Executive shall not, without the prior written consent of the Board of Directors, disclose or use for any purpose (except in the course of this Agreement and in furtherance of the business of the Company or any of its affiliates or subsidiaries) any confidential information or proprietary data of the Company including drilling results, results of exploration programs, information about investments in the Company and/or potential investments, information about business combinations and transactions, information about the Company's investors and other information that has not been released to the public or is not publicly known about the Company and its subsidiaries. Any disclosure of Confidential Information shall only be in compliance with the Company's Corporate Governance Manual and Company policy in effect at the time of the release.

12. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Boise, Idaho, in accordance with the rules of the American Arbitration Association then in effect by an arbitrator selected by both parties within 10 days after either party has notified the other in writing that it desires a dispute between them to be settled by arbitration. In the event the parties cannot agree on such arbitrator within such 10-day period, each party shall select an arbitrator and inform the other party in writing of such arbitrator's name and address within 5 days after the end of such 10-day period and the two arbitrators so selected shall select a third arbitrator within 15 days thereafter; provided, however, that in the event of a failure by either party to select an arbitrator and notify the other party of such selection within the time period provided above, the arbitrator selected by the other party shall be the sole arbitrator of the dispute. Each party shall pay its own expenses associated with such arbitration, including the expense of any arbitrator selected by such party and the Company will pay the expenses of the jointly selected arbitrator. The decision of the arbitrator or a majority of the panel of arbitrators shall be binding upon the parties and judgment in accordance with that decision may be entered in any court having jurisdiction thereover. Punitive damages shall not be awarded. The arbitrator shall be

authorized to order specific performance or other equitable relief in the event that the Executive breaches this agreements under Section 11 or 12 hereof.

13. Absence of Conflict. The Executive represents and warrants that his employment by the Company as described herein shall not conflict with and will not be constrained by any prior employment or consulting agreement or relationship except as provided for herein.

14. Assignment. This Agreement and all rights under this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees, successors and assigns. This Agreement is personal in nature, and neither of the parties to this Agreement shall, without the written consent of the other, assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity; except that the Company may assign this Agreement to any of its affiliates or wholly-owned subsidiaries, provided, that such assignment will not relieve the Company of its obligations hereunder. If the Executive should die while any amounts are still payable to the Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

15. Notices. For purposes of this Agreement, notices and other communications provided for in this Agreement shall be in writing and shall be delivered personally, sent via email, or sent by United States certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: Andrew A. Brodkey
 25731 Berberis
 San Antonio, Texas 78261
 Email: catizona@yahoo.com

If to the Company: International CuMo Mining Corporation
 638 Millbank road, Vancouver
 British Columbia, V5Z 4B7
 Attention: Shaun Dykes
 Email: geologic@tclus.net

or to such other address or the attention of such other person as the recipient party has previously furnished to the other party in writing in accordance with this paragraph. Such notices or other communications shall be effective upon delivery or, if earlier, three days after they have been mailed as provided above.

16. Integration. This Agreement represents the entire agreement and understanding between the parties as to the subject matter hereof and supersede all prior or contemporaneous agreements whether written or oral. No waiver, alteration, or modification of any of the provisions of this

Agreement shall be binding unless in writing and signed by duly authorized representatives of the parties hereto.

17. Waiver. Failure or delay on the part of either party hereto to enforce any right, power, or privilege hereunder shall not be deemed to constitute a waiver thereof. Additionally, a waiver by either party or a breach of any promise hereof by the other party shall not operate as or be construed to constitute a waiver of any subsequent waiver by such other party.

18. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

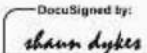
19. Headings. The headings of the paragraphs contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of any provision of this Agreement.

20. Applicable Law. This Agreement shall be governed by and construed in accordance with the internal substantive laws, and not the choice of law rules, of the State of Idaho.

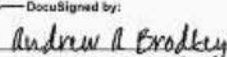
21. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement by exchange of facsimile copies bearing facsimile signature of a party shall constitute a valid and binding execution and delivery of this Agreement by such party. Such facsimile copies shall constitute enforceable original documents. The Company shall be responsible to provide each party to the Agreement, a fully executed copy once all signatures have been received.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

INTERNATIONAL CUMO MINING CORPORATION

By  _____
Name and Title: Shaun Dykes: President and Secretary

EXECUTIVE:

 _____
03ED351E5080461... Andrew A. Brodkey

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TECHNICAL ADVISORY AGREEMENT

This Technical Advisory Agreement (the "Agreement") is entered into as of March 21, 2023, (the "Effective Date"), by and between INTERNATIONAL CUMO MINING CORPORATION, an Idaho corporation (the "Company"), and Multi-Metal Development Ltd, a Canadian corporation based in Vancouver, British Columbia.

WHEREAS, the Company desires to utilize the consulting services of Multi-Metal Development Ltd (hereafter "MultiMet"), and Multi-Met wishes to engage with the Company;

NOW, THEREFORE, in consideration of the foregoing recital and the respective covenants and agreements of the parties contained in this document, the Company and MultiMet agree as follows:

1. Duties. During the Agreement Period (as defined in paragraph 2 below), Shaun Dykes, CEO of MultiMet, will periodically provide geological and technical advisory services to the Company. The duties and responsibilities of Mr. Dykes shall include geological data analysis, geological and resource modelling, recommendations on selecting applications for ore sorting, scanning and testing for waste removal from mined ore, recommendations on selection of technical contractors and consultants, and any other matters related to the foregoing requested by the Company. Mr. Dyke's duties shall specifically EXCLUDE any executive functions related to management of the Company, including exploration, product development, asset acquisition and development, financing, investor relations and operations.

2. Agreement Period.

(a) Basic Rule. The Agreement Period shall begin upon the Effective Date and shall continue thereafter for 1 (one) year to December 31, 2023, with automatic renewals for a one year periods, at December 31 of each year, subject to the terms of paragraph 4 being renegotiated within 60 days of the end of any one year period or unless terminated by written notice, as provided below, by either party prior to the end of any one year period (the "Agreement Period") or unless sooner terminated pursuant to the provisions of this Agreement.

(b) Early Termination. The Company or Mr. Dykes may terminate the Agreement prior to the end of the Agreement Period by giving 60 days advance notice in writing. Upon termination of Dyke's Agreement with the Company, his rights under any applicable incentive Stock Option Plan or other benefit plans, if any, shall be determined under the provisions of those plans. Any waiver of notice shall be valid only if it is made in writing and expressly refers to the applicable notice requirement of this subparagraph 2(b).

(c) Death. Mr. Dyke's Agreement with the Company shall terminate in the event of his death. The Company shall have no obligation to pay or provide any compensation or benefits under this Agreement on account of his death, or for periods following his death. Mr. Dyke's rights under any applicable incentive Stock Option Plan or other benefit plans, if any, shall be determined under the provisions of those plans.

(d) Cause. The Company may terminate Dykes's Agreement for Cause by giving him 30 days' advance notice in writing. For all purposes under this Agreement, "Cause" shall mean (i) following delivery to Dykes of a written demand for performance from Company, which describes

the basis for Company's belief that Dykes has not materially performed his duties, his continued willful violation of obligations to the Company, which are demonstrably willful and deliberate on Dyke's part for a period of thirty (30) days after written notice thereof, (ii) Dykes being convicted of a felony involving moral turpitude, or (iii) Dykes willfully breaching any material term of this Agreement or any other agreement with the Company, which continues uncured for a period of thirty (30) days after written notice. No act, or failure to act, by Dykes shall be considered "willful" unless committed without good faith and without a reasonable belief that the act or omission was in the Company's best interest. No compensation or benefits will be paid or provided to Dykes under this Agreement on account of a termination for Cause, or for periods following the date when such a termination of employment is effective. Dykes's rights under any applicable incentive Stock Option Plan or other benefit plans, if any, of the Company shall be determined under the provisions of those plans.

(e) Disability. The Company may terminate the Dykes Agreement for Disability by giving the Executive 30 days' advance notice in writing. For all purposes under this Agreement, "Disability" shall mean that Dykes, at the time notice is given, has been unable to materially perform his duties under this Agreement for a period of not less than four (4) consecutive months as the result of his incapacity due to physical or mental illness. In the event that Dykes resumes the performance of substantially all of his duties hereunder before the termination of his employment under this subparagraph (e) becomes effective, the notice of termination shall automatically be deemed to have been revoked. No compensation or benefits will be paid or provided to Dykes under this Agreement on account of termination for Disability, or for periods following the date when such a termination of employment is effective. Dykes's rights under any applicable incentive or benefit plans of the Company shall be determined under the provisions of those plans.

3. Base Compensation and Company Equity. For all services to be rendered by Dykes pursuant to this Agreement, the Company agrees to pay Dykes during the Agreement Period a base compensation (the "Base Compensation") at an annual rate of US\$250,000 (the "Annual Base Compensation"), equal to US\$20,833 per month (the "Monthly Base Compensation").

For the first month of this Agreement following the Effective Date, Dykes shall receive the Monthly Base Compensation by check or wire transfer or, at the Company's election, the Monthly Base Compensation shall accrue and be paid in common stock of the Company.

- i. The Company agrees to review the Base Compensation at least annually as of the payment date nearest each anniversary of the Effective Date (beginning in December 2023) and to make such increases therein as the Board of Directors may approve. In addition, the Executive shall participate in any and all Company economic benefit plans that exist or may be implement in the future, including short and long term stock option and stock award plans, short and long term cash incentive plans, bonus programs, and any other similar plans intended to incentive staff to perform and remain with the Company. The Company and its Directors reasonably undertake to create, authorize, and submit to shareholders for approval (if necessary) all of such plans to the extent not already in existence.

4. Expenses. Dykes shall be entitled to prompt reimbursement by the Company for all reasonable ordinary and necessary travel, entertainment, and other expenses incurred during the Employment Period (in accordance with the policies and procedures established by the Company for its senior executive officers) in the performance of his duties and responsibilities under this Agreement; provided, that he shall properly account for such expenses in accordance with Company

policies and procedures. The parties agree that for purposes of this paragraph, the Executive's air travel shall be coach class domestically and business class internationally or on any flight of four hours or more.

5. Other Benefits. To the extent that benefits plans are implemented and made available to officers or employees of the Company, Dykes shall participate in other employee health and related benefit plans or other programs of the Company, if any, to the extent that his position, tenure, salary, age, health and other qualifications make him eligible to participate, subject to the rules and regulations applicable thereto.

6. Other Activities. Dykes shall devote a sufficient portion of his working time and efforts to the business and affairs of the Company and to the diligent and faithful performance of the duties and responsibilities duly assigned to him pursuant to this Agreement, except for vacations, holidays and sickness. It is agreed that Dykes will be permitted to devote a reasonable amount of his business time to other mining investments or engagements. The Company waives any conflict of interest presented by the Permitted Business.

7. Proprietary Information. During the Agreement Period and thereafter, Dykes shall not, without the prior written consent of the Board of Directors, disclose or use for any purpose (except in the course of this Agreement and in furtherance of the business of the Company or any of its affiliates or subsidiaries) any confidential information or proprietary data of the Company including drilling results, results of exploration programs, information about investments in the Company and/or potential investments, information about business combinations and transactions, information about the Company's investors and other information that has not been released to the public or is not publicly known about the Company and its subsidiaries. Any disclosure of Confidential Information shall only be in compliance with the Company's Corporate Governance Manual and Company policy in effect at the time of the release.

8. Arbitration. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Boise, Idaho, in accordance with the rules of the American Arbitration Association then in effect by an arbitrator selected by both parties within 10 days after either party has notified the other in writing that it desires a dispute between them to be settled by arbitration. In the event the parties cannot agree on such arbitrator within such 10-day period, each party shall select an arbitrator and inform the other party in writing of such arbitrator's name and address within 5 days after the end of such 10-day period and the two arbitrators so selected shall select a third arbitrator within 15 days thereafter; provided, however, that in the event of a failure by either party to select an arbitrator and notify the other party of such selection within the time period provided above, the arbitrator selected by the other party shall be the sole arbitrator of the dispute. Each party shall pay its own expenses associated with such arbitration, including the expense of any arbitrator selected by such party and the Company will pay the expenses of the jointly selected arbitrator. The decision of the arbitrator or a majority of the panel of arbitrators shall be binding upon the parties and judgment in accordance with that decision may be entered in any court having jurisdiction thereover. Punitive damages shall not be awarded. The arbitrator shall be authorized to order specific performance or other equitable relief in the event that the Executive breaches this agreements under Section 11 or 12 hereof.

9. Absence of Conflict. Dykes represents and warrants that his employment by the Company as described herein shall not conflict with and will not be constrained by any prior employment or consulting agreement or relationship except as provided for herein.

10. Assignment. This Agreement and all rights under this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees, successors and assigns. This Agreement is personal in nature, and neither of the parties to this Agreement shall, without the written consent of the other, assign or transfer this Agreement or any right or obligation under this Agreement to any other person or entity; except that the Company may assign this Agreement to any of its affiliates or wholly-owned subsidiaries, provided, that such assignment will not relieve the Company of its obligations hereunder. If Dykes should die while any amounts are still payable hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Dyke's devisee, legatee, or other designee or, if there be no such designee, to Dykes's estate.

11. Notices. For purposes of this Agreement, notices and other communications provided for in this Agreement shall be in writing and shall be delivered personally, sent via email, or sent by United States certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Dykes: Shaun Dykes
Multi Metal Development Ltd.
514 East Columbus Street
New Westminster, BC, Canada
V3L 3X7
geologic@telus.net

If to the Company: International CuMo Mining Corporation
800 W. Main St.
Boise, ID 83702
rscannell@idaho-copper.com

or to such other address or the attention of such other person as the recipient party has previously furnished to the other party in writing in accordance with this paragraph. Such notices or other communications shall be effective upon delivery or, if earlier, three days after they have been mailed as provided above.

12. Integration. This Agreement represents the entire agreement and understanding between the parties as to the subject matter hereof and supersede all prior or contemporaneous agreements whether written or oral. No waiver, alteration, or modification of any of the provisions of this Agreement shall be binding unless in writing and signed by duly authorized representatives of the parties hereto.

13. Waiver. Failure or delay on the part of either party hereto to enforce any right, power, or privilege hereunder shall not be deemed to constitute a waiver thereof. Additionally, a waiver by

either party or a breach of any promise hereof by the other party shall not operate as or be construed to constitute a waiver of any subsequent waiver by such other party.

14. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Headings. The headings of the paragraphs contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of any provision of this Agreement.

16. Applicable Law. This Agreement shall be governed by and construed in accordance with the internal substantive laws, and not the choice of law rules, of the State of Idaho.

17. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement by exchange of facsimile copies bearing facsimile signature of a party shall constitute a valid and binding execution and delivery of this Agreement by such party. Such facsimile copies shall constitute enforceable original documents. The Company shall be responsible to provide each party to the Agreement, a fully executed copy once all signatures have been received.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

INTERNATIONAL CUMO MINING CORPORATION

DocuSigned by:
By: Robert Scannell
Name and Title: Robert Scannell, CFO

MULTI METAL DEVELOPMENT, LTD
DocuSigned by:
By: Shaun Dykes
Shaun Dykes

LIST OF SUBSIDIARIES

International CuMo Mining Corporation, an Idaho corporation

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT AND RULE 13A-14(A)
OR 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934**

I, Steven Rudofsky, certify that:

1. I have reviewed this Annual Report on Form 10-K of Idaho Copper Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the most recent quarter (the registrant's fourth quarter) covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2024

By: /s/ Steven Rudofsky

Steven Rudofsky
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL ACCOUNTING AND FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT AND RULE 13A-14(A)
OR 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934**

I, Robert Scannell, certify that:

1. I have reviewed this Annual Report on Form 10-K of Idaho Copper Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the most recent quarter (the registrant's fourth quarter) covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2024

By: /s/ Robert Scannell

Robert Scannell
Treasurer and Chief Financial Officer
(Principal Accounting and Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Idaho Copper Corporation (the “Company”) for the year ended January 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Steven Rudofsky, President and Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that;

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 15, 2024

By: */s/ Steven Rudofsky*

Steven Rudofsky
President and Chief Executive Officer
(Principal Executive Officer)
