General Copper Gold Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Dollars)

Three Month Period Ended
November 30, 2024

Report Date – January 29, 2025

Introduction

General Copper Gold Corp. (the "Company") is a publicly traded company incorporated on April 29, 1982, under the laws of British Columbia, Canada. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and its common shares were listed and posted for trading on the Canadian Securities Exchange ("CSE") on February 1, 2021, under the trading symbol "GGLD".

On July 29, 2020, the Company entered into a mineral property option agreement (the "Option Agreement") to acquire 100% of the right, title and interest in and to the Clark's Brook Property in central Newfoundland. In conjunction with the execution of the option agreement, on December 29, 2020, the Company voluntarily delisted its common shares from trading on the NEX board of the TSX-V and concurrently applied to list its common shares for trading on the Canadian Securities Exchange (the "CSE").

The Company's registered and head offices are located at 1558 West Hastings Street, Vancouver, BC, V6G 3J4.

In accordance with Form 51-102F1, the following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and financial condition of the Company for the three month period ended November 30, 2024. The following discussion and analysis should be read in conjunction with the Company's unaudited condensed interim financial statements for the three month period ended November 30, 2024 and with the Company's audited financial statements for the year ended August 31, 2024 and 2023 which were prepared in accordance with IFRS. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars.

Overall Performance and Results of Operations

Three Month Period Ended November 30, 2024

During the three month period ended November 30, 2024, the Company reported a loss and comprehensive loss of $21,307 as compared to $57,043 for the three month period ended November 30, 2023, representing a decrease in loss of $35,736. The decrease in loss is primarily due to the following:

- Management fees decreased from $30,000 during the three months ended November 30, 2023 to $15,000 during the three months ended November 30, 2024, due to a change in management which resulted in a decrease of fees.
- Rent decreased from $18,000 during the three months ended November 30, 2023 to $Nil during the three months ended November 30, 2024 due to the Company moving offices and terminating a rental agreement.

Summary of Quarterly Results

The following table sets out selected unaudited financial information for the eight most recently completed quarters:

Three Months Ended	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
	($)	($)	($)	($)
Total Revenue	Nil	Nil	Nil	Nil
Loss from Operations	(21,307)	(58,650)	(43,268)	(69,156)
Loss and Comprehensive Loss	(21,307)	(58,650)	(43,268)	(69,156)
Basic and Diluted Loss per Share [1]	(0.00)	(0.00)	(0.00)	(0.00)

Three Months Ended	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
	($)	($)	($)	($)
Total Revenue	Nil	Nil	Nil	Nil
Loss from Operations	(57,043)	(86,202)	(63,596)	(78,400)
Loss and Comprehensive Loss	(57,043)	(186,217)	(63,596)	(78,400)
Basic and Diluted Loss per Share [1]	(0.00)	(0.00)	(0.00)	(0.00)

Selected Annual Information

The following table sets out selected annual financial information for the last three financial years ended August 31, 2024, 2023 and 2022. The financial data has been prepared in accordance with IFRS:

Years Ended	August 31, 2024	August 31, 2023	August 31, 2022
	($)	($)	($)
Total Revenue	Nil	Nil	Nil
Operating Loss	(228,117)	(318,990)	(399,285)
Loss and Comprehensive Loss	(228,117)	(419,005)	(770,994)
Basic and Diluted Loss per Share	(0.00)	(0.01)	(0.02)
Total Assets	2,352,023	2,126,789	2,520,383
Total Non-Current Liabilities	-	-	-
Cash Dividends Declared	Nil	Nil	Nil

Capital Resources and Liquidity

The Company had a cash position of $331 and a working capital deficiency of $401,720 as at November 30, 2024, compared to a cash position of $1,331 and working capital deficiency of $387,733 as at August 31, 2024.

The Company does not generate any revenue from its existing assets. As a result, it must fund all of its operational expenditures through the issuance of debt and equity.

During the period ended November 30, 2024, the Company issued a total of $14,000 to non-arm's length creditors in unsecured notes payable which are interest free and repayable upon demand. During the year ended August 31, 2024, the Company issued a total of $92,100 to non-arm's length creditors in unsecured notes payable which are interest free and repayable upon demand.

Mineral Properties

Topley Richfield Property

On July 20, 2021, the Company entered into an option agreement to acquire up to a 100% interest in and to the copper-gold Topley Richfield property, located in the Omineca mining division of British Columbia, 60 kilometres east-southeast from Smithers. It is accessible by road, power runs through the western side of the Property and the village of Topley is less than 10km away. The Property covers 2,313 hectares and is comprised of seven contiguous claims. Previous exploration has focused on expanding the known mineralization.

Pursuant to the agreement, the Company can commence the earn-in to acquire a 50.1% interest in the property through the issuance of two million common shares and a cash payment of $200,000 on or before 10 days after signing the agreement, being July 20, 2021. Thereafter, should the Company wish to complete the earn-in and acquire the 50.1% interest in the property, it may, in its sole discretion: issue four million common shares on or before 29 months from the effective date, being December 20, 2023 (the "First Option Earn-In Deadline").

The Company can acquire an additional 16.9% interest in the property by issuing 2,000,000 common shares within 12 months after the First Option Earn-In Deadline (the "Second Option Earn-In Deadline"). Following the exercise of the second option, the Company can earn a final 33% interest in the property (for a total interest of 100%) by issuing 4,000,000 common shares and making a cash payment of $15,000 within 12 months of the Second Option Earn-In Deadline.

The exercise of the options (and the payments and share issuances at each tranche) are at the discretion of the Company. If the Company exercises the first option, second option or third option, as applicable, and makes all required payments and issuances thereunder, it will have earned the interest subject to such option.

During the year ended August 31, 2021, the Company commenced its first earn-in option to acquiring 50.1% interest in and to the Topley Richfield property in exchange for a cash payment of $200,000 and the issuance of two million common shares at a fair value of $0.45 per share. During the year ended August 31, 2024, the Company satisfied the First Option Earn-In conditions, issuing 4 million common shares, and completed the acquisition of 50.1% interest in and to the Topley Richfield property.

Disclosure of Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Shares Issued and Outstanding

As at the Report Date, the Company had 53,052,456 common shares outstanding.

Warrants

As at the Report Date, the Company had Nil share purchase warrants outstanding.

Stock Options

As at the Report Date, the Company had 2,800,000 stock options outstanding, exercisable between $0.315 and $0.55 for a period of five years from the date of grant.

Transactions with Related Parties

Key Management Compensation
The Company defines key management personnel as officers and directors of the Company and/or entities controlled by them.

As at August 31, 2024, a total of $92,736 (August 31, 2023 - $31,500), was included in accounts payable and accrued liabilities owing to corporations controlled by the chief executive officer and/or chief financial officer of the Company for management fees. The amounts are non-interest bearing, unsecured with no formal terms of repayment.

Other Related Party Transactions

	Three Month Period Ended November 30, 2024	**Three Month Period Ended November 30, 2023**
	($)	**($)**
Management fees	15,000	30,000
	15,000	30,000

Accounting Standards Adopted and Issued

Adoption of New or Amended Accounting Standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the fiscal year ended August 31, 2024, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Proposed Transactions

Not applicable.

Financial Instruments and Risk Management

Fair Values and Classification

The Company's financial instruments consist of cash, accounts payable and notes payable. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	November 30, 2024	August 31, 2024
		($)	**($)**
Cash and restricted cash	FVTPL	331	1,331
Accounts payable	Amortized cost	304,595	274,687
Notes payable	Amortized cost	109,296	95,296

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured on the statement of financial position using level 1 of the fair value hierarchy. The fair values of accounts payable approximate their book values because of the short-term nature of these instruments.

The carrying amounts of the notes payable approximate fair value as the interest rates were negotiated between the Company and an arm's length third party.

Financial instrument risk exposure

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company manages this credit risk by ensuring that cash is placed with a major financial institution with strong investment grade ratings by a primary ratings agency.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company endeavors to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts which are available on demand. The Company is exposed to liquidity risk.

Contractual undiscounted cash flow requirements for financial liabilities as at November 30, 2024 are as follows:

	<1 year	**2-3 Years**	**Total**
	($)	**($)**	**($)**
Accounts payable	304,595	-	304,595
Notes payable	109,296	-	109,296

Interest rate risk

The Company is nominally exposed to interest rate risk. The Company's bank account earns interest income at variable rates. The Company does not have any variable interest rate liabilities.

Foreign exchange risk

The Company is not exposed to significant foreign currency risk.

Management of Capital

The Company considers items included in shareholders' deficiency as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue project opportunities for the benefit of its shareholders. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt or acquire or dispose of assets. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

There have been no changes to the Company's approach to capital management during the period ended November 30, 2024.

Risks and Uncertainties

a) Political and Regulatory Risk

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

b) Limited Operational History

The Company does not have any significant operations. As a result, there is no assurance that the Company will earn profits in the future or that profitability, if achieved, will be sustained.

c) Additional Financing

The Company will require additional financing in order to make further developments or take advantage of unanticipated opportunities. The ability of the Company to arrange such financing will depend in part upon prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to it. If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer dilution. If adequate funds are not available or are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures and remain in business.

d) Key Personnel and Future Staffing Requirements

The Company's success will also be dependent on its ability to identify, recruit, motivate and retain highly qualified executive, management and technical support.

e) Price Volatility of a Public Stock

The securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration of development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance or underlying net asset values of such companies.

Management's Responsibility for Financial Statements

The Company's management is responsible for the presentation and preparation of these financial statements and the MD&A. The financial statements have been prepared in accordance with IFRS. The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions.

Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Corporate Information

Directors:	Michael Curtis James Newall J. Garnet (Garry) Clark
Officers:	Michael Curtis, President and CEO Kelsey Chin, CFO & Corporate Secretary
Auditor:	Manning Elliott LLP Chartered Professional Accountants 17th Floor – 1030 W. Georgia Street Vancouver, BC, V6E 2Y3
Legal Counsel:	Tingle Merrett LLP Suite 639 – 1250 Standard Life Building 5th Avenue SW, Calgary, AB T2P 0M9
Transfer Agent:	Computershare Trust Company of Canada 2nd Floor – 510 Burrard Street Vancouver, BC, V6C 3B9