INTERRA COPPER CORP.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the Year Ended December 31, 2023

Contents

INTRODUCTION

This Management Discussion and Analysis (the "MD&A") of Interra Copper Corp.'s ("Interra" or the "Company") financial position and results of operations for the year ended December 31, 2023 is prepared as at April 29, 2024. This MD&A should be read in conjunction with the audited consolidated financial statements of the Company and the notes relating thereto, for the year ended December 31, 2023. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian currency unless stated otherwise. Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions of management regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur, or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the below section entitled "Risk Factors and Uncertainties".

DESCRIPTION OF BUSINESS

Interra was incorporated under the laws of British Columbia on August 30, 2018, for the purposes of a plan of arrangement with Chemesis International Inc., a publicly traded company.

The Company is a junior mineral exploration company engaged in the acquisition, exploration, and evaluation of natural resource properties in British Columbia, Canada. The Company currently has the Thane Property located in north-central British Columbia, Canada and an option on the Rip project located in central British Columbia, Canada, the details of which are set out below.

The Company's registered and records office is located at 1008 - 550 Burrard Street, Bentall 5, Vancouver, BC, V6C 2B5. On September 23, 2019, the common shares of the Company were approved for listing on the Canadian Securities Exchange (the "CSE") and commenced trading on September 24, 2019, under the symbol "IMCX". On March 3, 2020, the common shares of the Company were listed on the Frankfurt Stock Exchange under the symbol "3MX". On February 26, 2021, the common shares of the Company were quoted on the OTCQB Marketplace under the symbol "IMIMF" in the United States.

On March 31, 2023, the Company completed the acquisition of Alto Verde Copper Inc. ("Alto Verde") to which the Company acquired all of the issued and outstanding shares in the capital of Alto Verde. *[See Section: Acquisition of Alto Verde Copper Inc. for details.]*

The Company's principal objective is to explore and develop its properties and to identify other properties worthy of investment and exploration.

The Company has not yet determined whether its property interests contain mineral resources or reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource properties and upon future profitable production or proceeds from the disposition thereof.

The continuing operations of the Company are dependent upon its ability to develop a viable business and to attain profitable operations and generate funds therefrom. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs by the issuance of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

ACQUISITION OF ALTO VERDE COPPER INC.

On March 8, 2023, the Company entered into a definitive business combination agreement (the "Definitive Agreement") with Alto Verde and 1000465623 Ontario Inc. ("Interra Subco"), a wholly owned subsidiary of the Company, pursuant to which the Company acquired all of the issued and outstanding shares in the capital of Alto Verde (the "Transaction").

On March 31, 2023 (the "Date of Acquisition"), the Company completed the Transaction with Alto Verde, pursuant to which the Company acquired all of the issued and outstanding shares of Alto Verde. Alto Verde is a private mining company focused on its portfolio of prospective exploration assets located in the Central Volcanic Zone, within the prolific Chilean Copper belt.

Pursuant to the terms of the Definitive Agreement, the Transaction was effected by way of a three-cornered amalgamation, in which: (a) Interra Subco amalgamated with Alto Verde to form an amalgamated company ("Amalco"); (b) all issued and outstanding common shares of Alto Verde were exchanged for the Company's common shares; (c) all outstanding convertible equity securities to purchase Alto Verde common shares were exchanged for warrants with similar/equivalent terms; and (d) Amalco became a wholly-owned subsidiary of the Company.

As a result, the Company issued to the shareholders of Alto Verde 7,441,763 common shares (the "Consideration Shares") with a fair value of $0.80 per share on the Date of Acquisition, for an aggregate fair value of $5,953,410.

The common shares issued pursuant to the Transaction are subject to a voluntary hold period from the date of issuance pursuant to which:

i. 20% of the Consideration Shares will be released 120 days after the Date of Acquisition;
ii. 20% of the Consideration Shares will be released 240 days after the Date of Acquisition;
iii. 20% of the Consideration Shares will be released 365 days after the Date of Acquisition;
iv. 20% of the Consideration Shares will be released 456 days after the Date of Acquisition; and
v. 20% of the Consideration Shares will be released 547 days after the Date of Acquisition.

Additionally, 11,729 compensation options of Alto Verde were exchanged for 2,946 replacement warrants of the Company with fair value of $518. Each replacement warrant had entitled the holder to purchase one common share of the Company at an exercise price of $1.79 per share and had an expiry date of October 23, 2023.

In connection with the Transaction, the Company entered into a finder's fee agreement as compensation for introducing the Company and Alto Verde. The Company issued to the finder 421,171 common shares with a fair value of $0.80 per share for an aggregate fair value of $336,937, which was considered as transition costs.

In connection with the Transaction, the Company incurred additional transaction costs of $123,457 and had commitments under 11 marketing consulting agreements totaling $1,012,800 which were settled subsequent to the Date of Acquisition.

YEAR-TO-DATE CORPORATE HIGHLIGHTS

- On March 31, 2023, the Company completed the Transaction. The Company issued to the shareholders of Alto Verde 7,441,763 common shares.

- On March 31, 2023, the Company issued 5,781,722 subscription receipts at a price of $0.50 per subscription receipt for gross proceeds of $2,890,861 (the "Private Placement"). On March 31, 2023, the subscription receipts automatically converted into units of the Company. *[See Section: Outstanding Share Data for details.]*

- On September 19, 2023, the Company entered into a non-binding letter of intent ("LOI") with ArcWest Exploration Inc. (TSXV: AWX) ("ArcWest") to earn up to an 80% ownership interest in the Rip Project, a copper-molybdenum project located in central British Columbia.

- On September 29, 2023, the Company completed a non-brokered private placement of 1,985,000 units at a price of $0.20 for gross proceeds of $397,000. *[See Section: Outstanding Share Data for details.]*

- On November 28, 2023, the Company executed its option with ArcWest Exploration Inc., for up to an 80% earn-in and joint venture agreement on the Rip Copper-Molybdenum Project ("Rip Project") *[See Section: Mineral Properties for details.]*

- On December 15, 2023, the Company completed a non-brokered private placement of 3,041,397 flow-through shares of the Company (the "FT Shares") at a price of $0.29 per FT Share for aggregate proceeds of $882,005. *[See Section: Outstanding Share Data for details.]*

- On December 22, 2023, the Company completed the final round of its flow-through private placement financing issuing an aggregate of 880,000 flow-through shares of the Company at a price of $0.29 per FT Share for aggregate proceeds of $255,200 (the "Final Round"). *[See Section: Outstanding Share Data for details.]*

- On December 29, 2023, the Company distributed an aggregate of 282,148 units at a deemed price of $0.25 per unit in connection with a securities for debt settlement agreement with a consultant of the Company, pursuant to which the Company agreed to settle debt in the amount of $70,537.

SUBSEQUENT TO YEAR END CORPORATE HIGHLIGHTS

- On January 24, 2024, the Company distributed an aggregate of 138,892 units at a deemed price of $0.25 per unit in connection with a securities for debt settlement agreement with a professional advisory, pursuant to which the Company agreed to settle debt in the amount of $34,723.

- On March 14, 2024, the Company completed a non-brokered private placement of 725,000 units at a price of $0.20 for gross proceeds of $145,000. *[See Section: Outstanding Share Data for details.]* The Company also entered in a revolving credit facility with a lender of up to $400,000.

CHANGE IN MANAGEMENT

- On March 31, 2023, on completion of the Transaction, Christopher Buncic was appointed President, Chief Executive Officer, and Director of the Company. Jason Nickel moved from his previous role as Chief Executive Officer to Chief Operating Officer, Richard Gittleman was appointed as an Independent Director.

- On June 27, 2023, the Company appointed Mike Ciricillo, Dr. Mark Cruise, and Rich Levielle to the Board of Directors; Paul Robertson was appointed as the Company's Chief Financial Officer.

- On September 7, 2023, the Company appointed Rick Gittleman as Interim Chief Executive Officer. Christopher Buncic resigned effective September 4, 2023.

- On March 14, 2024, the Company appointment Rick Gittleman as President and Chief Executive Officer.

MINERAL PROPERTIES

The Company currently has the Thane Property located in north-central British Columbia, Canada, and the Rip Project located in central British Columbia, Canada.

- **Rip Project**

  On September 19, 2023, the Company entered into a non-binding LOI with ArcWest to earn up to an 80% ownership interest in the Rip Project, a copper-molybdenum project located in central British Columbia.

  An option agreement (the "Rip Option Agreement") was entered on November 27, 023 (the "Rip Execution Date") between the Company and ArcWest. Under the terms of the Rip Option Agreement, the Company has a two-stage option to earn up to an 80% ownership interest in the Rip Project.

  During the first stage (the "First Tier Earn-In"), the Company may earn up to a 60% ownership interest in the Rip Project by:

  - Incur exploration expenditures of $2,000,000 (the "First Tier Earn-in Expenditures") as follows:

	First Tier Earn-in Expenditures ($)	
By December 31, 2024	300,000	(1)(2)
By December 31, 2025	500,000	(2)
By December 31, 2026	500,000	
By December 31, 2027	700,000	

(1) A minimum of $25,000 to be incurred by December 31, 2023 (incurred).
(2) These are the mandatory expenditure per the Rip Option Agreement.

- Make a total cash payment of $100,000 and issue 1,050,000 common shares of the Company (collectively the "First Tier Payments") as follows:

	Cash ($)		Common Shares (#)
Within 5 business days of the Rip Execution Date	-		200,000 (issued with fair value of $55,000)
By December 31, 2024	25,000	(1)	125,000
By December 31, 2025	25,000		175,000
By December 31, 2026	25,000		250,000
By December 31, 2027	25,000		300,000

(1) This is the mandatory payment per the Rip Option Agreement.

During the First Tier Earn-In period, ArcWest will be the operator of the Rip Project, and the Company is responsible for paying ArcWest 7.5% of the exploration and evaluation expenditures incurred as the operator's fee.

During the second stage (the "Second Tier Earn-In"), the Company may acquire an additional 20% ownership interest in the Rip Project by incurring $2,000,000 exploration expenditures (the "Second Tier Earn-In Expenditures") from January 1, 2028, to December 31, 2031 (the "Second Tier Earn-In Period").

During the Second Tier Earn-In Period, the Company is required to deliver a feasibility study on or before December 31, 2031 and make the following annual payment of $250,000 (the "Second Tier Cash Payments") to ArcWest:

	$
On or before December 31, 2028	250,000
On or before December 31, 2029	250,000
On or before December 31, 2030	250,000
On or before December 31, 2031	250,000

The Company has the option to extend the Second Tier Earn-In Period for three years (the "Extended Second Tier Earn-In Period"). In any event, if the Company exercises this option, the Company is required to pay ArcWest an additional $100,000 per year during the Extended Second Tier Earn-In Period.

Outlook

The Company believes that the Rip Project has technical merit and warrants further geological investigation and is in the process of finalizing a budget for 2024. To date, Interra has funded $331,368 in exploration expenses on the Rip Project in connection with the 2024 field season to conduct initial geophysical and geo-chemical work, namely soils sampling, an IP and Magnetic surveys, funded from flow-through private placement funds raised in 2023.

- **Thane Project**

The Thane Project comprises 50,904 acres (206 sq. kilometres) of contiguous claims located in the Quesnel Terrane of north-central British Columbia. The northern part of the Quesnel Terrane extends from south of the Mt. Milligan Mine northward to the Kemess Mine, with the Thane Property located midway between these two copper-gold porphyry deposits. This property includes several highly prospective mineralized areas identified to date, including the "Cathedral Area" and "Gail Area", on which the Company's exploration has been previously focussed on.

The Company has reclamation deposits of $25,000 (December 31, 2022 - $25,000) as collateral on the Thane Project.

Historical Exploration

At the Thane Property, a 22-person exploration camp was setup in late June 2021 to facilitate the summer helicopter-supported exploration program. On July 5, 2021, the Company mobilized crews to the Thane Property to commence drill pad construction in preparation for a helicopter-supported diamond drill program. On July 19, 2021, Atlas Drilling Ltd. of Kamloops, BC, mobilized to the Thane Property and commenced drilling on July 20, 2021. A total of 2,783.24 metres of NQ core was drilled in twelve holes from nine drill pads with the last hole completed on August 21, 2021.

Geological and soil sampling crews mobilized to the Thane Property on July 5, 2021. Geological mapping and rock sampling was undertaken at the Pinnacle and Gail areas. Soil sampling was undertaken in preparation of induced polarization (IP) surveys at both Pinnacle and Gail, while soil sampling only was undertaken at the Mat showing.

On September 3, 2021, Peter E. Walcott & Associates Ltd. ("Walcott") mobilized to the Thane Property for seven days of IP pole-dipole surveying at the Pinnacle and Gail showings. Approximately 5 line-km of grid was surveyed using an a-spacing of 25 metres. Earlier in the summer, Walcott completed an 8.3 km^2 helicopter airborne magnetic survey at the Cathedral Area with a line-spacing of 100 metres. The survey covered all primary showings of the area.

All core, rock and soil samples were submitted to ALS Canada Ltd. for sample preparation and analysis. A total of 2,398 core samples were analyzed for multi-element ICP by a four-acid digestion with a MS finish, while multi-element ICP by aqua regia digestion with a MS finish was undertaken on the 182 soil samples and 73 rock samples. All samples were analyzed for gold by geochemistry methods and all over-limits were assayed. Sample preparation was undertaken at ALS's preparation facility in Kamloops, BC with analytical work undertaken at ALS' North Vancouver location.

During the year ended December 31, 2021, the Company have negotiated the First Nation Agreement with Tsay Keh Dene First Nation that supports further exploration, site activities and cooperation at Thane, through 2024. Plans for 2024 at Thane include continued analysis of the extensive data set, field analysis and geophysics and sampling work to refine the next phase of work at the Thane Project. Market conditions and capital funding success will determine the level of work at Thane.

Outlook

The Company believes that this project has technical merit and warrants further geological investigation up to $250,000 which is currently approved to be spent at Thane in 2024, funded from the flow-through private placement funds raised in 2023.

- **Tres Marías Copper Project**

Overview

The Tres Marías Copper Project is a prospective mid-stage exploration group of concessions covering an area of 16,050 ha and is located within the Paleocene-Lower Eocene Central Metallogenic Belt, Region of Antofagasta, at 1,600 m elevation, and with year-round access (the "Tres Marias Property").

Alto Verde, Minera Tres Marías Spa ("MTM") and Minera Freeport-McMoRan South America Limitada ("MFMSA") entered into a mining concession purchase and sale agreement dated September 23, 2021 (the "Tres Marías Agreement") for an aggregate purchase price of US$250,000. The Tres Marías Copper Project consists of 58 mining concessions located in the Region of Antofagasta, Commune of María Elena, Province of Tocopilla, Chile.

Pursuant to the amended terms and conditions of the Tres Marías Agreement, the Company has an obligation to spend US$5,000,000 in qualifying exploration expenditures no later than October 20, 2026, including a minimum of US$400,000 of drilling and ancillary expenditures by December 31, 2023 (the "Tres Marías Exploration Commitment"). Upon satisfying the Tres Marías Exploration Commitment, MFMSA will have a Repurchase Right and option to:

(i) acquire a 51% interest in MTM's share capital for US$12.5 million, or [(1)]
(ii) acquire a 49% interest in MTM's share capital for US$250, or [(1)]
(iii) not acquire any interest in MTM.

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(1) collectively the "TM Purchase Option".

If MFMSA exercises the TM Purchase Option to acquire a 51% interest in MTM's share capital, the Company will be granted a 0.5% Net Smelter Return ("NSR") royalty over the Tres Marías Property.

If MFMSA exercises the Purchase Option to acquire a 49% interest in MTM's share capital, MFMSA will be granted a 1.0% NSR royalty over the Tres Marías Property.

On May 29, 2023, the Company signed an amendment to the agreement with MFMSA for the purchase and sale of the Tres Marías concessions that provided for an extension of the Exploration Period by an additional two years to September 23, 2026, as well as other terms and conditions.

During the third quarter of 2023, the Company completed Phase 1 of its drilling program at Tres Marías, which included six (6) RC holes totalling 1,896 metres drilled. Unfortunately, the initial phase of drilling did not intersect substantial economic copper mineralization – these results led in part to the decision to divest of the Tres Marias Project, along with the drastic increase in Mineral tenure patent fees to maintain and hold the claims by the Chilean Government.

Consequently, the Company's management's decision not to continue with the Tres Marías Property and has wrote-off $3,973,839 of capitalized costs associated during the year ended December 31, 2023.

- **Pitbull Copper Project**

Overview

The Company entered into a mining concession purchase and sale agreement dated September 23, 2021 (the "Pitbull/Zenaida Agreement") for an aggregate purchase price of US$266,667. The Pitbull Copper Project consists of seven (7) mining concessions located in the Tarapaca Region, El Tamarugal Province, District of Pica, Chile.

Pursuant to the terms of the Pitbull/Zenaida Agreement, the parties entered into an NSR royalty agreement granting a 1.0% NSR in favour of MMFSA from any minerals derived from each of the Pitbull and Zenaida properties.

As of December 31, 2023, the Company's management made the decision to not conduct any significant work on the Pitbull Copper Project in the near future and has wrote-off $2,714,315 of capitalized costs during the year ended December 31, 2023.

- **Zenaida Copper Project**

Overview

The Company had entered into a mining concession purchase and sale agreement dated September 23, 2021 (the "Pitbull/Zenaida Agreement") As of March 31st 2024, Interra decided no to renew the mineral tenure claims, thereby dropping the project

Pursuant to the terms of the Pitbull/Zenaida Agreement, the parties entered into an NSR royalty agreement granting a 1.0% NSR in favour of MMFSA from any minerals derived from each of the Pitbull Copper Project and Zenaida Copper Project.

As of December 31, 2023, the Company's management made the decision to not conduct any significant work on the Zenaida Copper Project in the near future and has wrote-off $930,884 of capitalized costs during the year ended December 31, 2023.

In connection with the impairment of the Tres Marias Copper Project, Pitbull Copper Project and Zenaida Copper Project, the Company also impaired the associated value-added tax receivable of $106,906 during the year ended December 31, 2023 (December 31, 2022 - $nil).

- **Chuck Creek Cu-Au Property**

The Chuck Creek Copper-Gold Property covers 8,293 acres (33.57 sq. km) and is situated in central British Columbia. The property is located within the Eagle Bay Assemblage of rocks and is surrounded on all sides by Taseko Mines' Yellowhead property, which hosts a copper-gold volcanogenic-sulphide deposit.

On June 6, 2022 (the "CCP Effective Date"), the Company entered into an option agreement to purchase all rights, title, and interest in the Chuck Creek Property from two former directors of the Company (the "Optionors"). Pursuant to the option agreement, the Company shall issue to the Optionors an aggregate of 35,000 common shares and make cash payments to the Optionors in the amount of $30,000 as follows with 50% as to each Optionor:

- Within 5 days of the CCP Effective Date	$10,000 cash (paid) 35,000 common shares (issued).
- The Earliest of: the Company's next equity financing, or 12 months from the CPP Effective Date	$20,000 cash (paid)

Upon exercise of the option agreement, the Company shall grant a 1% net smelter return royalty to the Optionors, of which 0.5% may be repurchased by the Company for $500,000.

As of December 31, 2023, the Company's management's decision not to conduct any significant work on the Chuck Creek Property in the near future and has wrote-off $69,204 of capitalized costs associated with the Chuck Creek Property during the year ended December 31, 2023.

QUALIFIED PERSON

The scientific and technical information contained in this MD&A has been reviewed and approved by Dr. Mark Cruise (P.Geo., PhD, ICD.D), Director of the Company and Qualified Person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

SELECTED INFORMATION

	For the year ended		
	December 31, 2023	December 31, 2022	December 31, 2021
	$	$	$
Operating expenses	1,837,750	360,975	1,823,683
Interest and miscellaneous income	13,285	-	-
Net loss for the period	(9,787,851)	(360,975)	(1,654,012)
Comprehensive loss for the period	(9,821,067)	(360,975)	(1,654,012)
Basic and diluted loss per share:	(0.50)	(0.04)	(0.21)

As at	December 31, 2023	December 31, 2022	December 31, 2021
	$	$	$
Working capital	1,019,943	50,192	581,693
Total assets	7,517,125	6,082,805	6,524,768
Total liabilities	471,331	41,066	100,810
Share capital	17,057,505	7,616,158	7,487,958
Accumulated deficit	(15,570,091)	(5,782,240)	(5,421,265)

The fluctuation in operating expenses and corporate costs is attributable to variations in various expense items, such consulting fees, management and directors' fees, marketing expenses, professional fees, shareholder information and investor relations and transfer agent, regulatory and filing fees, which occur due to the administrative, exploration and fund-raising activities occurring during a particular period and to the availability of funds in those periods to pay for those activities. There is no seasonality to these variations, nor are they indicative of any trend.

The increase in operating expenses during the year ended December 31, 2023, compared to the year end December 31, 2022, was mainly due to the Acquisition of Alto Verde Copper.

During the year ended December 31, 2023, the Company recognized an impairment of exploration and evaluation assets of $7,688,242 as other expenses. No such impairment loss was recognized during the years ended December 31, 2022. During the year ended December 31, 2021, the Company recognized an impairment of exploration and evaluation assets of $317,596 as other expenses. In connection with the impairment of the Tres Marías Copper Project, Pitbull Copper Project and Zenaida Copper Project, the Company also impaired the associated value-added tax receivable of $106,906 during the year ended December 31, 2023 (December 31, 2022 - $nil).

The increase in working capital during the year December 31, 2023, was mainly due to the increase in operating activities and exploration work done on different projects, including the Rip Option Agreement. The Company's accounting policy is to capitalize on the exploration costs incurred on the projects as exploration and evaluation assets; as a result, given the increase in exploration activities, the total assets increased in the presented periods.

The increase in share capital during the year ended December 31, 2023, was mainly related to the Transaction as well as the completion of a private placement.

SUMMARY OF QUARTERLY INFORMATION

	Three months ended			
	December 31, 2023 $	September 30, 2023 $	June 30, 2023 $	March 31, 2023 $
Interest income	-	10	-	13,275
Net loss	(8,423,786)	(539,574)	(608,633)	(215,858)
Comprehensive loss	(8,294,307)	(676,574)	(634,328)	(215,858)
Basic and diluted loss per share	(0.42)	(0.02)	(0.04)	(0.02)

	Three months ended			
	December 31, 2022 $	September 30, 2022 $	June 30, 2022 $	March 31, 2022 $
Interest income	-	-	-	-
Net loss	(74,136)	(68,786)	(37,848)	(180,205)
Comprehensive income (loss)	(74,136)	(68,786)	(37,848)	(180,205)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)	(0.00)	(0.02)

All the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature and have been mainly due to the amount of exploration activities in each quarter.

During the three months ended December 31, 2023, the Company recognized an impairment of exploration and evaluation assets of $7,688,242 as other expenses. No such impairment loss was recognized during the years ended December 31, 2022. In connection with the impairment of the Tres Marías Copper Project, Pitbull Copper Project and Zenaida Copper Project, the Company also impaired the associated value-added tax receivable of $106,906 during the three months ended December 31, 2023 (December 31, 2022 - $nil).

RESULTS OF OPERATIONS

Three Months Ended December 31, 2023 compared with the Three Months Ended December 31, 2022

During the three months ended December 31, 2023, the Company incurred a net loss of $8,423,786 representing an increase of $8,349,650 compared to $74,136 during the three months ended December 31, 2022.

The increase in net loss during the three months ended December 31, 2023, is primarily due to the increase in management and directors' fees, marketing expenses, professional fees, share-based payments and impairment of exploration and evaluation assets.

Management fees were $85,450 during the three months ended December 31, 2023, an increase of $36,135, compared to $49,315 during the three months ended December 31, 2022. Management and directors' fees were primarily related to management fees paid to the Company's CEO, CFO and directors' fees paid to the Company's directors. In connection with the Transaction and subsequently, as discussed in the section "Change in Management", the Company appointed Mr. Buncic as the new CEO, Mr. Robertson as the new CFO, and Mr. Nickel as COO. As a result of the change, the Company incurred additional management fees. *[See Section: Related Party Transactions and Balances for details.]*

Marketing expenses were $230,190 during the three months ended December 31, 2023 versus $nil during the three months ended December 31, 2022. In connection with the Transaction, the Company had commitments under various marketing consulting agreements, which are aimed to increase the market awareness of the new Chilean mineral properties acquired, totaling $1,012,800. These amounts are amortized throughout the service period. During the three months ended December 31, 2023, the Company amortized and recognized $230,190 as marketing expenses.

Professional fees were $37,560 during the three months ended December 31, 2023, an increase of $48,303, compared to $(10,743) during the three months ended December 31, 2022. Professional fees were primarily associated with the expenses incurred by the Company's corporate secretary and legal counsel for general corporate matters. The increase in professional fees is mainly due to the increase in business activities during the three months ended December 31, 2023. *[See Section: Related Party Transactions and Balances for details of the fees incurred by the Company's Corporate Secretary.]*

Share-based payments were $58,063 during the three months ended December 31, 2023 compared to $nil during the three months ended December 31, 2022. Share-based payments are mainly related to recognizing the fair value of the options granted during the vesting period. No stock options were granted during the three months ended December 31, 2022.

Impairment of exploration and evaluation assets were $7,688,242 during the three months ended December 31, 2023 compared to $nil during the three months ended December 31, 2022. As of December 31, 2023, the Company's management's decision not to conduct any significant work on the Tres Marias Copper Project, the Pitbull Copper Project, the Zenaida Copper Project and the Chuck Creek Property, in the near future; as a result, the Company wrote off the capitalized costs of $7,688,242 associated with the projects during the three months ended December 31, 2023. In connection with the impairment of the Tres Marías Copper Project, Pitbull Copper Project and Zenaida Copper Project, the Company also impaired the associated value-added tax receivable of $106,906 during the three months ended December 31, 2023 (December 31, 2022 - $nil).

Year Ended December 31, 2023 compared with the Year Ended December 31, 2022

During the year ended December 31, 2023, the Company incurred a net loss of $9,787,851 an increase of $9,426,876 compared to $360,975 during the year ended December 31, 2022.

The increase in net loss during the year ended December 31, 2023, is primarily due to the increase in management and directors' fees, marketing expenses, professional fees, share-based payments, and impairment of exploration and evaluation assets.

Management and directors' fees were $338,474 during the year ended December 31, 2023, an increase of $134,829, compared to $203,645 during the year ended December 31, 2022. Management and directors' fees were primarily related to management fees paid to the Company's CEO, CFO and directors' fees paid to the Company's directors. In connection with the Transaction and subsequently, as discussed in the section "Change in Management", the Company appointed Mr. Buncic as the new CEO, Mr. Robertson as the new CFO, and Mr. Nickel as COO. As a result of the change, the Company incurred additional management fees. *[See Section: Related Party Transactions and Balances for details.]*

Marketing expenses were $871,326 during the year ended December 31, 2023, an increase of $802,410, compared to $68,916 during the year ended December 31, 2022. In connection with the Transaction, the Company had commitments under various marketing consulting agreements, which are aimed to increase the market awareness of the new Chilean mineral properties acquired, totaling $1,012,800. These amounts are amortized throughout the service period. During the year ended December 31, 2023, the Company amortized and recognized $837,530 as marketing expenses.

Professional fees were $148,982 during the year ended December 31, 2023, an increase of $59,232, compared to $89,750 during the year ended December 31, 2022. Professional fees were primarily associated with the expenses incurred by the Company's corporate secretary and legal counsel for general corporate matters. The increase in professional fees is mainly due to the increase in business activities during the year ended December 31, 2023. *[See Section: Related Party Transactions and Balances for details of the fees incurred by the Company's Corporate Secretary.]*

Share-based payments were $277,434 during the year ended December 31, 2023 compared to a recovery of $149,444 during the year ended December 31, 2022. Share-based payments are mainly related to recognizing the fair value of the options granted during the vesting period. Previous recognized share-based payments of the forfeited options are reversed as a recovery at the date of forfeiture. During the year ended December 31, 2023, the Company granted 2,865,000 options to certain directors, officers, and consultants. No stock options were granted during the year ended December 31, 2022; however, 597,222 stock options were forfeited.

Impairment of exploration and evaluation assets were $7,688,242 during the year ended December 31, 2023 compared to $nil during the year ended December 31, 2022. As of December 31, 2023, the Company's management's decision not to conduct any significant work on the Tres Marias Copper Project, the Pitbull Copper Project, the Zenaida Copper Project and the Chuck Creek Property, in the near future; as a result, the Company wrote off the capitalized costs of $7,688,242 associated with the projects during the year ended December 31, 2023. In connection with the impairment of the Tres Marías Copper Project, Pitbull Copper Project and Zenaida Copper Project, the Company also impaired the associated value-added tax receivable of $106,906 during the year ended December 31, 2023 (December 31, 2022 - $nil).

LIQUIDITY AND CAPITAL RESOURCES

Working capital and cashflow

As at December 31, 2023, the Company had a working capital of $1,019,943 (December 31, 2022 - $50,192), which included cash of $1,237,555 (December 31, 2022 - $58,252).

The Company's financial condition is contingent upon its ability to obtain necessary financing to explore suitable properties.

Although the Company has been successful in the past in financing its activities through the sale of equity securities there can be no assurance that it will be able to obtain sufficient financing, in the future to carry out exploration and development work on any acquired properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

Operating activities

Cash used in operating activities consists primarily of cash spent on administrative overhead costs to support exploration and evaluation activities. During the year ended December 31, 2023, the Company used $2,215,240 of cash in operating activities, a substantial increase from $411,491 in the previous year. This increase can be solely attributed to the Company's acquisition of Alto Verde in 2023 that included commitments under 11 marketing agreements, totaling $1,012,800, and additional cash outflows due to the assumption of Alto Verde's operations.

Investing activities

During the year ended December 31, 2023, the Company used $975,719 of cash due to the exploration and evaluation expenditures incurred primarily on the Tres Marias Copper project in Chile. The Company also paid $94,198 in connection with the Transaction.

Financing activities

During the year ended December 31, 2023, the Company received $4,252,632 due to proceeds from private placements.

OUTSTANDING SHARE DATA

As of December 31, 2023, the Company had 28,734,145 common shares issued and outstanding (December 31, 2022 – 8,643,424) with a value of $17,057,505 (December 31, 2022 – $7,616,158).

During the year ended December 31, 2023

- The Company issued 7,441,763 Consideration Shares with fair value of $5,953,410 for the Transaction. In connection with the Transaction, the Company issued 427,171 common shares with a fair value of $336,937 pursuant to the finder's fee agreement.

- In connection with the Transaction, prior to closing, the Company issued 5,781,722 subscription receipts at a price of $0.50 per subscription receipt for gross proceeds of $2,890,861 (the "Private Placement"). On March 31, 2023, the subscription receipts automatically converted into units of the Company. Each unit comprised one common share and one-half share purchase warrant.

  Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.75 at any time prior to March 31, 2026. The warrants are subject to an acceleration provision allowing the Company to accelerate the expiration date with a thirty-day notice period to warrant-holders in the event the common shares trade on the CSE for ten consecutive days at $1.25 or higher.

  In connection with the Private Placement, the Company paid finder's fees of $91,640 and issued 57,520 common shares with fair value of $46,016 and 240,800 finder's warrants (the "Finder's Warrants") with fair value of $136,923 (collectively the "Finder's Fees"). The Finders' Fees of $274,579 were recorded as share issuance costs. Each Finder's Warrant entitles its holder to purchase one additional common share at an exercise price of $0.75 at any time prior to March 31, 2026.

  In addition, the Company incurred $20,068 share issuance costs.

- On March 31, 2023, the Company granted 465,000 stock options with an exercise price of $0.80 to certain directors, officers, and consultants of the Company. The options are exercisable for a period of five years. One-fourth vest on date of grant and one-fourth will vest every six months thereafter.

- On September 25, 2023, the Company granted 2,400,000 stock options with an exercise price of $0.25 to certain directors, officers, and consultants of the Company. The options are exercisable for a period of five years. One-fourth vest on date of grant and one-fourth will vest every anniversary thereafter.

- On September 29, 2023, the Company completed a non-brokered private placement of 1,985,000 units at a price of $0.20 for gross proceeds of $397,000. Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of $0.25 at any time prior to September 29, 2026.

- On December 6, 2023, the Company issued 200,000 common shares with fair value of $55,000 pursuant to the Rip Option Agreement.

- On December 15, 2023, the Company completed a private placement of 3,041,397 non-flow-through shares at a price of $0.29 for gross proceeds of $882,005

  In connection with the private placement, the Company incurred the following transaction costs which were recorded as share issuance costs:

  - Paid cash of $60,726 as finders' fees;
  - Issued 209,306 finders' warrants with fair value of $29,223; and
  - Paid cash of $17,592 for other expenses.

173,190 finders' warrants are exercisable to acquire one common share of the Company at a price of $0.29 on or before December 15, 2025. 36,206 finders' warrants are exercisable to acquire one common share of the Company at a price of $0.29 on or before December 15, 2026.

- On December 22, 2023, the Company complete a private placement of 880,000 non-flow-through shares at a price of $0.29 for gross proceeds of $255,200.

- On December 29, 2023, the Company entered into a debt settlement agreement with a consultant to settle $70,537 payables in exchange for the issuance of 282,148 units with a fair value of $79,647; as a result, the Company recognized a loss on debt settlement of $9,110. Each unit consists of one common share with a fair value of $0.22 per share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one common share of the Company at a price of $0.35 for a period of 36 months.

- 1,852,007 warrants expired unexercised.

- 78,750, 5,556 and 236,250 stock options were cancelled, expired, and forfeited, respectively.

Subsequent to December 31, 2023

- On January 15, 2024, the Company entered in a debt settlement agreement with a consultant to settle $34,723 payables in exchange for the issuance of 138,892 units.

- On March 14, 2024, the Company completed a non-brokered private placement of 725,000 units at a price of $0.20 for gross proceeds of $145,000.

As at the date of this MD&A, the Company had the following common shares, options and warrants issued and outstanding:

- 29,598,037 common shares;
- 5,467,131 warrants with exercise prices ranging from $0.25 to $0.75; and
- 2,683,333 stock options with exercise prices ranging from $0.25 to $2.70.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following table discloses the total compensation incurred to the Company's key management personnel during the year ended December 31, 2023 and 2022:

	For the years ended	
	December 31, 2023	**December 31, 2022**
	$	**$**
Rick Gittleman, President and CEO [(1)]		
Management fees	50,000	-
Share-based payments	26,063	-
	76,063	**-**
Paul Robertson, CFO [(2)]		
Management fees	61,100	-
Share-based payments	6,516	-
	67,616	**-**

Jason Nickel, COO, Director and Former CEO [3]		
Management fees	80,375	65,530
Share-based payments (recovery)	70,199	(19,553)
	150,574	**45,977**
Dr. Thomas Hawkins, Former VP of Exploration and Director		
Director fees	1,933	3,872
Consulting fees	2,000	-
Exploration expenditures	-	18,820
Share-based payments	14,325	-
	18,258	**22,692**
Mike Ciricillo, Director		
Share-based payments	14,660	-
	14,660	**-**
Dr. Mark Cruise, Director		
Share-based payments	14,660	-
	14,660	**-**
Rick Leveille, Director		
Share-based payments	14,660	-
	14,660	**-**
Chris Buncic, Former CEO, President and Director		
Management fees	83,333	-
	83,333	**-**
Oliver Foeste, Former CFO [4]		
Management fees	52,825	65,164
Share-based payments (recovery)	3,770	(19,553)
	56,595	**45,611**
David McAdam, Former Director [5]		
Director fees	5,042	10,101
Consulting fees	8,500	(19,553)
Share-based payments (recovery)	15,078	-
	28,620	**(9,452)**
Scott Young, Former Director		
Director fees	3,866	3,872
Share-based payments	14,325	-
	18,191	**3,872**
Janet Francis, Corporate Secretary [6]		
Professional fees	41,122	-
Management fees	-	36,000
	41,122	**36,000**
Christopher Naas, Former COO (7)		
Management fees	-	2,000
Exploration expenditures	-	82,127

General and administrative expenses	-	1,122
Share-based payments (recovery)	-	(16,013)
	-	**69,236**
David McMillan, Former Director		
Director fees	-	768
Share-based payments (recovery)	-	(17,006)
	-	**(16,238)**
Gordon Neal, Former Director		
Director fees	-	3,872
Share-based payments (recovery)	-	(16,188)
	-	**(12,316)**
Greg Hawkins, Former Director		
Director fees	-	5,051
Exploration expenditures	-	24,100
	-	**29,151**
Samir Patel, Former Director		
Director fees	-	5,051
	-	**5,051**
TOTAL	**674,934**	**309,436**

1) Paid and/or payable to RMG Minerals LLC which is controlled by Mr. Rick Gittleman.
2) Paid and/or payable to Quantum Advisory Partners LLP, an accounting firm in which Mr. Paul Robertson is an incorporated partner.
3) Paid and/or payable to JWolf Capital Corp. which is controlled by Mr. Jason Nickel.
4) Paid and/or payable to Invictus Accounting Group LLP which is controlled by Mr. Oliver Foeste.
5) Paid and/or payable to First Line Consultants Ltd. which is controlled by Mr. David McAdam.
6) Paid and/or payable to Keystone Corporate Services Inc. which is controlled by Ms. Janet Francis.
7) Paid and/or payable to CSN Enterprises Ltd. which is controlled by Christopher Naas.

As at December 31, 2023, $69,851 (December 31, 2022 – $nil) was included in accounts payable and accrued liabilities for amounts due to related parties. The amounts due are unsecured, due on demand and are non-interest bearing.

Key management includes directors and officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2023, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

CRITICAL ACCOUNTING ESTIMATES

The financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

NEW ACCOUNTING STANDARDS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretation Committee that are mandatory for accounting periods beginning on or after January 1, 2023. The Company does not expect that any new or amended standards or interpretations that are effective for annual periods beginning on or after January 1, 2023 will have a significant impact on the Company's results of operations or financial position.

Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted. As IFRS Practice Statements are non-mandatory guidance, no mandatory effective date has been specified for the amendments to IFRS Practice Statement 2.

Definition of Accounting Estimates (Amendment to IAS 8)

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors.

Classification of Liabilities as Current or Non-Current

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

COMMITMENTS

The Company does not have any significant commitments except for the mineral property commitments noted above under Mineral Properties.

CONTINGENCIES

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company does not believe that adverse decisions in any pending or threatened proceedings related to any matter, or any amount which it may be required to pay damages in any form by reason thereof, will have a material effect on the financial condition or future results of operations of the Company.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 12 of our audited financial statements for the year ended December 31, 2023. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 3 of the consolidated financial statements for the year ended December 31, 2023.

RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds at this time.

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2023 and 2022 and the Company's most recently available Annual Information Filing on SEDAR+ (www.sedarplus.ca)

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of the Company and the MD&A have been prepared by and are the responsibility of management.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company exploration and evaluation assets and costs is provided in the Company's audited consolidated financial statements for the year ended December 31, 2023 (note 5) and annual consolidated financial statements for the year ended December 31, 2022 (note 5), which are available on SEDAR+ at www.sedarplus.ca.