CANADIAN COPPER

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CANADIAN COPPER INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended October 31, 2024

CANADIAN COPPER INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended October 31, 2024

Dated – February 27, 2025

Date of this report and forward-looking statements

This management's discussion and analysis ("MD&A") of Canadian Copper Inc. (the "Company") has been prepared by management as of February 27, 2025 and should be read in conjunction with the Company's audited financial statements and accompanying notes for the year ended October 31, 2024, (the "Financial Statements"), which have been prepared and reported in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

Our Financial Statements and the management's discussion and analysis are intended to provide a reasonable basis for the investor to evaluate our financial situation.

All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

The Board of Directors of the Company have approved this document.

Where we say "we", "us", "our", the "Company" or "Canadian Copper", we mean Canadian Copper Inc.

These documents, and additional information relating to the Company, are available for viewing under the Company's profile at www.sedarplus.ca.

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations, future anticipated results of exploration programs and development programs, including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements, and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risks. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

OVERVIEW AND DESCRIPTION OF BUSINESS

Canadian Copper Inc. ("Canadian Copper" or "the Company") was incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") on April 8, 2021, as Melius Capital 3 Corp. On July 27, 2021, Melius Capital 3 Corp. changed its name to Melius Metals Corp. On April 12, 2022 the Company's name was changed to Canadian Copper Inc. The Company was finally approved by the CSE on July 26, 2022 and the Company's shares became listed on the CSE under the ticket "CCI" on July 26, 2022.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada. During the year ended October 31, 2024, the Company has been active in investigating the viability of the Company's mineral properties (the "Properties"). The Company has not yet determined whether any of the properties it owns may contain a mineral resource that may eventually be economically recoverable. The economic viability of the properties will depend on the establishment of ore reserves, obtaining all necessary government and other relevant agency development and operating permit approvals, the confirmation of the Company's interest in the mineral claims, and the ability of the Company to obtain the necessary financing to complete its development and place it into commercial production.

The address of the Company's corporate office address is the Canadian Venture Building, 82 Richmond Street East, Toronto ON, M5C 1P1.

As at October 31, 2024, the Company had no source of revenue, had a working capital deficiency of $1,887,137 (October 31, 2023 - $292,945) and an accumulated deficit of $4,580,234 (October 31, 2023 - $3,508,077). The working capital deficiency is related to the unsecured term loan with Ocean Partners totaling C$2M. This loan was used to replace the cash bond with the New Brunswick government associated with the Murray Brook acquisition. It is expected this loan will be restructured before its due date. The ability of the Company to continue as a going concern depends upon its ability to identify, evaluate, develop, and or negotiate an acquisition of a viable project and to continue to raise adequate financing and attain or develop future profitable operations. Management is continually targeting sources of additional financing through alliances with financial, exploration and mining entities, or other businesses to ensure continuation of the Company's operations and exploration programs. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. While this has been successful in the past, there is no assurance that such financing will be available in the future.

OVERALL PERFORMANCE

The Company has made substantive progress on its strategy of growing its in-situ resources focused on critical minerals in Canada. Growth in the Company resources has been realized from one primary source, the acquisition of the Murray Brook Project (collectively Mining Lease 252 and Claim Block 4925) announced on June 13, 2023 which is now closed. During the acquisition process of the Murray Brook deposit, its mineral resource increased in size culminating in a new published Mineral Resource Estimate.

Further to the acquisition of the Murray Brook Project, other accretive changes to the Company asset portfolio occurred this year designed to properly deploy capital efficiently. First, the Company in February 2024 announced the strategic sale of the Chester and Turgeon Projects to Raptor Resources Ltd. ("Raptor") for a total C$2.1M cash and shares. Further details on the Raptor transaction can be found here. Second, the Company announced the closing of the Murray Brook acquisition in June 2024.

Purchase of Murray Brook Project Timeline and Structure

During the year ended October 31, 2023, the Company announced that pursuant to the terms of a Letter of Intent ("LOI") it entered into with Votorantim Metals Canada Inc. ("VM Canada"), an arm's length seller, it intended to acquire VM Canada's entire 72% interest in the Murray Brook Joint Venture. Murray Brook is located in the Bathurst Camp of New Brunswick, Canada. Pursuant to the LOI, during the year ended October 31, 2023, the Company paid $1,000,000 to VM Canada. On August 1, 2023, the Company issued 2,000,000 common shares of the Company as part of the consideration for the purchase of Murray Brook Project with a fair value of $220,000 based on the fair value of the Company's common shares on the date of issuance of $0.11 per share. On August 1, 2023, the Company also issued 2,000,000 warrants. The fair value of the warrants granted was determined at $119,147 using the Black Scholes Option Pricing Model and based on the following assumptions: Share price - $0.11; Exercise price - $0.20; expected life – 5 years, volatility –79% and risk-free rate of $3.98%.

On September 11, 2023, the Company signed an agreement with MetalQuest Mining Inc., an arm's length seller ("MetalQuest") to acquire the remaining 28% of the Murray Brook Project. Total consideration for MetalQuest's 28% ownership was $300,000 in cash, 2,500,000 units of Canadian Copper consisting of one common share and one full warrant. Further details on this transaction can be found here.

On February 1, 2024, the Company announced that it satisfied all the conditions required to acquire 100% of the Murray Brook deposit and its surrounding prospective exploration property located in the prospective Bathurst Mining Camp in New Brunswick.

Cash Flow Analysis

Operating Activities

During the year ended October 31, 2024, cash used in operating activities was $845,936 due to activities as described under discussion of operations and increased financing of amounts payable and accrued liabilities and decreased financing of receivable and prepaid expenses. The cash used in operating activities during the year ended October 31, 2023 was $1,035,921.

Investing Activities

During the year ended October 31, 2024, cash used for investing activities was $1,366,361 including $200,000 as part of the consideration for the purchase of the Murray Brook Project, a $2,000,000 cash environmental bond deposit, cash received totaling $1,058,639 as proceeds from the disposition of exploration and evaluation assets, and $225,000 paid as a deposit for purchase of long-lived asset for the Caribou Complex. During the year ended October 31, 2023, cash used for investing activities was $1,100,000 as part of the consideration for the purchase of the Murray Brook Project.

Financing Activities

During the year ended October 31, 2024, the Company received $2,014,016 from financing activities including $350,000 for proceeds from loan payable to the CEO of the Company and $2,029,337 proceeds from loan payable to Ocean Partners and $365,320 repayment of principal and interest of loan payable to related party. The cash provided by investing activities during the year ended October 31, 2023 was $1,467,603 from issuing of shares in private placements, net of costs.

Corporate Highlights

Murray Brook Project Acquisition

On August 1, 2023, the Company acquired 72% of the Murray Brook Project ("Murray Brook Project or Murray Brook deposit") from Votorantim Metals Canada Inc. ("VM Canada"). In addition, the proposed Murray Brook Project abuts Murray Brook West property enabling the consolidation of the 18 km Caribou Horizon.

Transaction summary details are highlighted below:

- $250,000 deposit paid to Seller upon expiration of Right of First Refusal. (Paid).
- $750,000 installment to be paid by the Company to the Seller. (Paid).
- Issue 2,000,000 units of Canadian Copper (issued) (note 10(b)(i)).
- A 0.25% net smelter return ("NSR") royalty on the Murray Brook asset.
- $2,000,000 bond to be paid within three months of closing the transaction (deposited on March 19, 2024)
- Final installment of $2,000,000 to be paid by the Company to the Seller within 31 days of commercial production

On September 11, 2023, the Company signed an agreement with MetalQuest Mining Inc., an arm's length seller ("MetalQuest") to acquire the remaining 28% of the Murray Brook Project.

1. A $100,000 deposit paid in September 2023. (Paid).
2. A $200,000 paid in January 2024. (Paid).
3. The issuance of 2,500,000 units of Canadian Copper which were issued by the Company in January 2024. (Issued).
4. A 0.33% net smelter return ("NSR") royalty on the MB asset. 50% of NSR can be repurchased by the Company for $1.0 M.
5. A final installment of $1,000,000 to be paid by the Company to the Seller within 31 days of commercial production.

Disposal of Chester and Turgeon Projects

On March 4, 2024, the Company and Puma signed definitive agreements to sell its Chester Project and Turgeon Project to Raptor Resources Ltd. ("Raptor" or "Buyer"). The agreements were subsequently amended to allow Raptor to delay its Initial Public Offering ("IPO") and listing on the Australian Securities Exchange ("ASX") to June 2025.

On October 2, 2024, the Company disposed of its Chester Project for cash consideration of $833,639 in cash and 3,800,000 shares of Raptor. Under the updated sales agreement signed with Raptor, Raptor will complete its IPO and listing on ASX in June 2025. The 3,800,000 shares of Raptors was valued at $282,507 based on fair value of $0.07 per share (A$0.08) on the date of the transaction. The total consideration of $1,116,156 of Chester Project disposed of resulted in a gain on disposition of exploration and evaluation assets of $348,186 which had been recorded in the statement of loss and comprehensive loss for the year ended October 31, 2024. The Company recorded an impairment of $11,471 regarding the Chester project claims it no longer plans to explore. The Company also received $225,000 cash for the sale of the Turgeon Project as per the modifications made to the Raptor sale agreement on October 1, 2024 as mentioned above which has been included in the deferred income on the statements of financial position as at October 31, 2024.

Outstanding items under Turgeon agreement:

- Under the modified agreements, Raptor is targeting its IPO and listing on the ASX in June 2025. Therefore, Canadian Copper will receive 4,000,000 Raptor unlisted shares until their listing is complete. Future Turgeon cash and share payment totals remain unchanged.

- $675,000 payment with a minimum cash component of $270,000 by Raptor to the Company on or before June 30th, 2025. This payment is conditional on Raptor listing its company shares on the ASX.

The Company is further amending the Puma Option Agreement changing the terms of the remaining two anniversary payments to Puma Exploration Inc. to reflect the sale of the Chester and Turgeon Projects to Raptor. The Company will pay a finder's fee to an arm's-length third party of 5% in cash at each successful milestone of the Chester and Turgeon transactions.

The Company recorded $18,210 other income for the penalty payment received from Raptor for extension of the IPO and cash payment for the sale of the Chester Project.

The Turgeon, Chester, Legacy and Brunswick cards Projects

Under the terms of the Option Agreement dated on June 30, 2021, as amended on November 19, 2021, on April 29, 2022 and March 2024, the Company can acquire 100% interest in the Puma Projects located in New Brunswick and are subject to and conditional upon all of the following remaining conditions being satisfied:

- $2,000,000 payable less the proceeds received by Puma from the disposal of the Chester and Turgeon projects at the Company’s option in cash or common stock before July 2025.

In March 2024, the Legacy and Brunswick cards projects were removed from the Puma option agreement. The Company recorded an impairment of $295 749 regarding these projects.

Financing

On December 6, 2024, the Company closed its non-brokered private placement consisting of 12,226,557 units at a price of $0.15 per unit for gross proceeds of $1,833,983. Each unit of the private placement consists of one common share of the Company and one-full share purchase warrant. The warrant is comprised of two distinct parts: one-half warrant with a six-month expiry and an exercise price of $0.175 and one-half warrant with a 24-month expiry and an exercise price of $0.225. The warrant with an exercise price of $0.225 is subject to an accelerated exercise clause in the event the Company's share price exceeds $0.30 for 10 consecutive trading days on a volume weighted average price basis.

The Company paid finder's fees to certain arm's-length third parties consisting of a cash commission of up to 7% of the gross proceeds of the private placement for an aggregate amount of $18,410.01 and up to 7% in finder warrants at the same terms of warrants issued as part of the private placement for an aggregate of 122,733 finder warrants. A statutory four month plus one day hold period will apply to all securities issued in connection with the private placement.

Exploration Activities

Exploration efforts are focused on two primary areas. First, the Company completed greenfield prospecting at its Murray Brook West property. The primary objective of this program was to identify mineralization across the 18 km long favourable Caribou Horizon using prospecting tools such as geochemical sampling and deep trenching. Results from this Murray Brook West program warrant additional work that is currently being evaluated. Second, a 3,000-meter drill program has been designed and successfully approved at the Murray Brook Project. The Company plans to execute this program to test for east and west extensions of the large polymetallic deposit as a function of its long-term growth strategy.

QUALIFIED PERSON STATEMENT

All scientific and technical information contained in this MD&A pertaining to the Chester Project was prepared and approved by Mike Dufresne P.Geo., who is a Qualified Person as defined in *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (“NI 43-101”).

SELECTED ANNUAL INFORMATION FOR THE PAST THREE YEARS

Canadian Copper Inc. was incorporated pursuant to the *Ontario Business Corporations Act* on April 8, 2021.

The following table summarizes selected financial data for the Company for the year ended October 31, 2022, the year ended October 31, 2023 and the year ended October 31, 2024. The information set forth below should be read in conjunction with the Financial Statements. Financial Statements for the years ended October 31, 2024, 2023 and 2022 presented are prepared in accordance with IFRS.

	Year ended October 31, 2024 ($)	**Year ended October 31, 2023 ($)**	**Year ended October 31, 2022 ($)**
Revenue	nil	nil	nil
Net loss	(1,072,157)	(1,117,611)	(1,691,579)
Net loss per share – basic and diluted	(0.01)	(0.02)	(0.03)
	As at October 31, 2024 ($)	**As at October 31, 2023 ($)**	**As at October 31, 2022 ($)**
Total assets	9,213,966	3,701,959	2,542,742
Total liabilities	6,140,300	198,363	143,225

SUMMARY OF QUARTERLY RESULTS

A summary of selected financial information of the eight most recently completed quarters is provided below:

Three Months Ended	**Total Revenue ($)**	**Net Income or (Loss)**	
		Total ($)	**Per Share ($)**
October 31, 2024	nil	(477,262)	(0.01)
July 31, 2024	nil	(174,126)	(0.00)
April 30, 2024	nil	(169,705)	(0.00)
January 31, 2024	nil	(251,064)	(0.00)
October 31, 2023	nil	(290,281)	(0.01)
July 31, 2023	nil	(137,315)	(0.00)
April 30, 2023	nil	(218,941)	(0.00)
January 31, 2023	nil	(471,074)	(0.01)

OUTLOOK

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment, investment in the junior resource sector is greatly impaired. The value of gold and other metals are also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Although there can be no assurance that additional funding will be available to the Company, management believes that its projects are delivering positive results and should attract investment under normal market conditions. Hence, management believes it is likely to obtain additional funding for its projects in due course.

Results of Operations

Year ended October 31, 2024 and 2023

The Company recorded net loss of $1,072,157 for the year ended October 31, 2024. These expenses mainly include exploration program related costs of $375,585. Some of the other significant charges to operations were as follows:

- The Company incurred salaries, benefits and consulting fees of $188,869, during the year ended October 31, 2024 compared to $289,228 during the year ended October 31, 2023. The decrease is mainly due to decrease of the consulting fees paid to certain consultants who are no longer with the Company.
- Professional and regulatory fees of $267,949 during the year ended October 31, 2024 to accounting and auditors, legal expenses and fees to transfer agents in order to comply with listing requirements. During the year ended October 31, 2023, the Company incurred $263,153 professional and regulatory fees.
- The Company had impairment of exploration and evaluation assets of $307,220 for the year ended October 31, 2024 compared to $13,230 for the year ended October 31, 2023. The increase is mainly because the Legacy and Brunswick cards projects were removed from the Puma option agreement in the year ended October 31, 2024.
- The Company recorded interest expense on loan payables of $142,282 for the loan from Ocean Partners UK Ltd. for the year ended October 31, 2024 compared to $nil for the year ended October 31, 2023.
- The Company recorded accretion of provision for closure and reclamation of $77,180 for the year ended October 31,2024.
- The Company recorded a gain on disposition of exploration and evaluation assets of $348,186 during the year ended October 31, 2024 related to the disposition of Chester and Turgeon projects.
- The Company had reversal of flow-through liability of $22,863 during the year ended October 31, 2024. During the year ended October 31, 2023, the Company had reversal of flow-through liability of $38,337.

Three months ended October 31, 2024 and 2023

The Company recorded net loss of $477,262 for the three months ended October 31, 2024. These expenses mainly include exploration program related costs of $174,972. Some of the other significant charges to operations were as follows:

- The Company incurred salaries, benefits and consulting fees of $54,259, during the three months ended October 31, 2024 compared to $60,953 during the three months ended October 31, 2023. The decrease is mainly due to decrease of the consulting fees paid to certain consultants who are no longer with the Company.
- Professional and regulatory fees of $76,071 during the three months ended October 31, 2024 to accounting and auditors, legal expenses and fees to transfer agents in order to comply with listing requirements. During the three months ended October 31, 2023, the Company incurred $58,369 professional and regulatory fees.

- The Company had impairment of exploration and evaluation assets of $307,220 for the three months ended October 31, 2024 compared to $13,230 for the three months ended October 31, 2023. The increase is mainly because the Legacy and Brunswick cards projects were removed from the Puma option agreement in the year ended October 31, 2024.
- The Company recorded interest expense on loan payables of $142,282 for the loan from Ocean Partners UK Ltd. for the three months ended October 31, 2024 compared to $nil for the three months ended October 31, 2023.
- The Company recorded accretion of provision for closure and reclamation of $77,180 for the three months ended October 31,2024.
- The Company recorded gain on disposition of exploration and evaluation assets of $348,186 during the three months ended October 31, 2024 related to the disposition of Chester and Turgeon projects.
- The Company had reversal of flow-through liability of $nil during the three months ended October 31, 2024. During the three months ended October 31, 2023, the Company had reversal of flow-through liability of $23,468.

EXPLORATION AND EVALUATION EXPENDITURES

The Company incurred exploration and evaluation expenditures of $375,585 for the year ended October 31, 2024. During the year ended October 31, 2023, the Company spent $448,782 on exploration expenditures to develop the Company's properties with the main focus being Murray Brook Project. The exploration and evaluation expenditures of year ended October 31, 2024 included $21,000 government grants from government of New Brunswick. During the year ended October 31, 2023, the Company's exploration and evaluation expenditures was concentrated on the Chester property 1571.

Financings, Liquidity and Working Capital and Capital Resources

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at October 31, 2024, the Company had no source of revenue, had a working capital deficiency of $1,887,137 (October 31, 2023 – working capital of $292,945) and an accumulated deficit of $4,580,234 (October 31, 2023 - $3,508,077). Current liabilities are $2,187,154 (October 31, 2023 - $198,363). See also Financings under overall performance above.

As at October 31, 2024, other than the above-mentioned current liabilities, the Company had no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings.

Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related there to. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

During the year ended October 31, 2024 and 2023, the Company entered into the following transactions with related parties and incurred payments to key management personnel, which were in the normal course of operations.

Names	Year Ended October 31, 2024 ($)	Year Ended October 31, 2023 ($)
Salary paid to the CEO	159,000	190,800
Interest expense paid to loan payable to the CEO	15,320	11,250
Consulting fee paid for accounting and CFO services	57,854	61,158
Stock-based compensation	-	21,406
Total	**232,174**	**273,364**

(i) As at October 31, 2024, the Company owed to directors or their companies $nil (October 31, 2023 - $9,509) recorded in accounts payable and accrued liabilities, to related parties. These transactions took place in the normal course of business.

(ii) The Chief Financial Officer ("CFO") of the Company is an employee of Marrelli Support Services Inc. ("MSSI"). During the year ended October 31, 2024, the Company incurred professional fees of $57,854 (2023 - $61,158) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at October 31, 2024, MSSI was owed $3,448 (October 31, 2023 - $nil) with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

(iii) During the year ended October 31, 2024, Simon Quick, the CEO and director of the Company, made an unsecured loan facility to the Company of $350,000 at a fixed rate of 7.20% per annum. The CEO did not earn any interest fees from this loan. The rate charged to the Company was the same rate the CEO paid on the loan from his financial institution. During the year ended October 31, 2024, the Company repaid the principal of the loan of $350,000 and an interest expense of $15,320.

Critical accounting estimates

i. Stock-based payments

To estimate expenses for stock-based payments, it is necessary to select an appropriate valuation model and obtain the inputs necessary for the chosen valuation model. The Company estimated the volatility of shares of similar companies, and the expected life and the exercise period of warrants and stock options granted. The model used by the Company is the Black-Scholes valuation model.

ii. Estimation of provision for closure and reclamation

The Company recognizes management's best estimate for closure and reclamation obligations in the period in which they are incurred. The cost estimates are updated annually to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations, expected timing of cash outflows, inflation rates and discount rates. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Such changes could be significant.

iii. Fair value of investment in securities not quoted in an active market or private company investments. Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

These judgments and estimates are based on several factors, such as the nature of the claim or dispute, legal procedures and the potential amount to be paid, legal advice obtained and the likelihood of the realization of a loss.

Significant accounting judgments

i. Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year and to fund planned and contractual exploration and evaluation programs, involves judgments including expectations of future events that are believed to be reasonable under the circumstances.

ii. Impairment of Exploration and evaluation assets

Exploration and evaluation assets shall be assessed for an impairment test when facts and circumstances suggest that their carrying amount may exceed recoverable amount. To determine indications of impairment of exploration and evaluation assets require significant judgment. Management considers various factors including, but not limited to, financial and human resources available, exploration budgets planned, importance and results of exploration work done previously, industry and economic trends, and price of minerals.

iii. Deferred tax assets

The determination of whether future taxable profits will likely be available to utilize against any deferred tax assets.

Financial Instruments and Other Instruments

The Company's financial instruments include cash, accounts payable and accrued liabilities and loan payable to related party. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution.

(ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private placements for a sufficient amount.

Contractual maturities of accounts payable and accrued liabilities and of the loan payable are less than one year.

(iii) Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Other Requirements

Outstanding Share Data

As at the date of this MD&A, the Company had the following outstanding securities data:

Securities	Number	Exercise Price	Expiry Date
Common shares	90,044,762	N/A	N/A
Warrants issued	2,737,500	$0.40	January 19, 2025
Warrants issued	4,628,044	$0.18	July 31, 2025
Warrants issued	2,000,000	$0.20	August 1, 2028
Warrants issued	2,500,000	$0.13	January 31, 2029
Options issued	1,000,000	$0.10	December 01, 2026
Options issued	600,000	$0.25	January 24, 2027

Copies of all previously published and subsequent financial statements, MD&As, meeting materials, press releases, etc. are available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed.

Metal Price Volatility

Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors, such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Uninsured and Underinsured Risks

The Company may become subject to liability for risks against which the Company cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Speculative Nature of Investment Risk

An investment in the Company's common shares carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has not paid dividends and is unlikely to pay dividends in the immediate or near future. The Company is in the development and planning phases of its business and has not started commercialization of the Company's products. The Company's operations are not yet sufficiently established such that it can mitigate the risks associated with its planned activities.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. A challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration and any development or operating activities without reimbursement to the Company. Any such delays or stoppages could have a material adverse effect on the Company’s business, financial condition and results of operations.

First Nations Land Claims

Any of the Company’s mineral properties may now or in the future be the subject of aboriginal or First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in any of its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the mineral property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on any of its mineral properties, there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop such mineral property.

Environmental Regulations, Permits and Licenses

The Company’s operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including 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. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company’s ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

The volatility of global capital markets, including the general economic slowdown in the mining sector, over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Company's securities could be adversely impacted.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire of mineral claims, material interests in other mineral claims, and companies that the Company believes are strategic. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired Company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the *Business Corporations Act* (Ontario) ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of Ontario, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. Given the speculative and unpredictable nature of litigation, the outcome of such disputes could have a material adverse effect on the Company.

Cyber Security

Companies in all industries, including the mining and exploration industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, and data corruption, among others.

Reliance on Third Party Contractors

The Company is reliant on third party contractors to carry out services, and if the Company is unable to retain them in a timely manner, there is a risk that the Company will be unable to carry out the work on the projects as planned or at all.

Climate Change Risks

The Company acknowledges climate change as an international and community concern and it supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. However, in addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Company expects that this could result in increased costs at some of its operations in the future.

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, floods, seismic activity, droughts and pit wall failures, may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall. Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's business results of operations and financial position.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the nature landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operations, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

ADDITIONAL DISCLOSURE FOR A REPORTING ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's statement of loss and note disclosures contained in its financial statements for the year ended October 31, 2024 and 2023. These statements are available on SEDAR+ - Site accessed through www.sedarplus.ca.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.