



CANADIAN COPPER

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CANADIAN COPPER INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the three months ended January 31, 2025

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INTERIM MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the three months ended January 31, 2025

Dated – March 27, 2025

Date of this report and forward-looking statements

The following interim Management's Discussion & Analysis ("Interim MD&A") of the Company for the three months ended January 31, 2025, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the years ended October 31, 2024 and 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A and audited annual consolidated financial statements of the Company for the years ended October 31, 2024 and 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended January 31, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of March 28, 2025, unless otherwise indicated.

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 Interim 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

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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 Interim 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 three months ended January 31, 2025, 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 January 31, 2025, the Company had no source of revenue, had a working capital deficiency of \$759,181 (October 31, 2024 – deficiency of \$1,887,137) and an accumulated deficit of \$5,302,487 (October 31, 2024 - \$4,580,234). 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.

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Further to the acquisition of the Murray Brook Project, other accretive changes to the Company asset portfolio occurred in 2024 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, in addition to the potential acquisition of the Caribou Process Complex, [announced in October 2024](#).

Cash Flow Analysis

Operating Activities

During the three months ended January 31, 2025, cash used in operating activities was \$515,629 due to activities as described under discussion of operations and increased financing of amounts payable and accrued liabilities and prepaid expenses and decreased financing of receivable. The cash used in operating activities during the three months ended January 31, 2024 was \$341,076.

Investing Activities

Cash used for investing activities was \$nil during the three months ended January 31, 2025. During the three months ended January 31, 2024, cash used for investing activities was \$200,000 as part of the consideration for the purchase of the Murray Brook Project.

Financing Activities

During the three months ended January 31, 2025, the Company received \$1,814,419 from financing activities in the private placement in December 2024. The cash provided by investing activities during the three months ended January 31, 2024 was \$300,000 proceeds from loan payable to related party.

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. For more details on this transaction, [please click here](#).

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. For more details on this transaction, [please click here](#).

Disposal of Chester, Turgeon, Legacy, and Brunswick Cards Project’s

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. For more details on this transaction, [please click here](#).

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:

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- \$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.

Proposed acquisition of Caribou Processing Plant Complex

On October 28, 2024, the Company signed an Exclusivity Agreement providing the Company the exclusive right to acquire the Caribou Processing Plant Complex ("Caribou Complex"), with a purchase price of \$6,225,000 and close date of July 11, 2025. The Company deposited \$225,000 for the potential acquisition of which \$125,000 is refundable against purchase price.

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.

The fair value of the warrants granted was determined at \$96,717 using the Black Scholes Option Pricing Model and based on the following assumptions: Share price - \$0.14; Exercise price - \$0.175 and \$0.225; expected life – 0.5 to 2 years, volatility – 34% to 42% and risk-free rate of 3.03% to 3.28%. The fair value of the finder warrants granted was determined at \$977 using the Black Scholes Option Pricing Model and based on the following assumptions: Share price - \$0.14; Exercise price - \$0.175 and \$0.225; expected life – 0.5 to 2 years, volatility – 34% to 42% and risk-free rate of 3.03% to 3.28%.

Exploration Activities

Limited exploration activities occurred in the quarter as the Company is focused on the corporate activities listed above. However, greenfield prospecting at its Murray Brook West property successfully identified potential mineralization in new areas using prospecting tools such as geochemical sampling and deep trenching. 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. Exploration work is required at the Murray Brook East property this year totaling \$415,000 as part of maintaining the claims in good standing (~\$140,000 per year). Work is underway to determine program plans and strategy.

Option Grant

On March 4, 2025, the Company granted 2,400,000 stock options to directors, officers, employees and consultants of the Company at an exercise price of \$0.22 per common share to vest quarterly over an 18-month period and expire on March 3, 2027.

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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”).

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 addition, external risks like a trade dispute with the U.S. could put significant strain on Canada’s broader economy. Tit-for-tat import tariffs are generally inflationary and would raise costs. 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

Three months ended January 31, 2025 and 2023

The Company recorded net loss of \$722,253 for the three months ended January 31, 2025. These expenses mainly include exploration program related costs of \$315,510 for the three months ended January 31, 2025 compared to \$183,183 for the three months ended January 31, 2024. Some of the other significant charges to operations were as follows:

- The Company incurred salaries, benefits and consulting fees of \$46,315, during the three months ended January 31, 2025 compared to \$43,549 during the three months ended January 31, 2024.
- Professional and regulatory fees of \$68,211 during the three months ended January 31, 2025 to accounting and auditors, legal expenses and fees to transfer agents in order to comply with listing requirements. During the three months ended January 31, 2024, the Company incurred \$40,104 professional and regulatory fees.
- The Company recorded interest expense on loan payables of \$54,766 for the loan from Ocean Partners UK Ltd. for the three months ended January 31, 2025 compared to \$nil for the three months ended January 31, 2024.
- The Company recorded accretion of provision for closure and reclamation of \$35,786 for the three months ended January 31, 2025 compared to \$nil for the three months ended January 31, 2024.

EXPLORATION AND EVALUATION EXPENDITURES

The Company incurred exploration and evaluation expenditures of \$315,510 for the three months ended January 31, 2025. During the three months ended January 31, 2024, the Company spent \$183,183 on exploration expenditures to develop the Company’s properties with the main focus being Murray Brook Project.

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,

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given today's volatile and uncertain financial markets. The Company may revise exploration and development programs depending on its working capital position.

As at January 31, 2025, the Company had no source of revenue, had a working capital deficiency of \$759,181 (October 31, 2024 – working capital deficiency of \$1,887,137) and an accumulated deficit of \$5,302,487 (October 31, 2024 - \$4,580,234). Current liabilities are \$2,347,506 (October 31, 2024 - \$2,187,154). See also Financings under overall performance above.

As at January 31, 2025, 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 three months ended January 31, 2025 and 2024, 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.

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Names	Three months Ended January 31, 2025 (\$)	Three months Ended January 31, 2024 (\$)
Salary paid to the CEO	46,315	40,549
Consulting fee paid for accounting and CFO services	14,086	9,393
Total	60,401	49,942

(i) The Chief Financial Officer ("CFO") of the Company is an employee of Marrelli Support Services Inc. ("MSSI"). During the three months ended January 31, 2025, the Company incurred professional fees of \$14,086 (three months ended January 31, 2024 - \$9,393) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at January 31, 2025, MSSI was owed \$3,448 (October 31, 2024 - \$3,448) with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

(ii) 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.

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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 and the environmental bond deposit. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution. The environmental bond deposit is with the government and has low credit risk.

(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

Foreign currency risk

The Company's non-public investment is denominated in Australian dollar and subject to foreign exchange risk. The Company's sensitivity analysis suggests that a 10% depreciation or appreciation of the Australian dollar against the Canadian dollar would have resulted in an approximate \$28,000 decrease or increase in the Company's total comprehensive income or loss. The Company's loan payable is denominated in US dollar and a 10% depreciation or appreciation of the US dollar against the Canadian dollar would have resulted in an approximately \$209,000 decrease or increase in the Company's total comprehensive income or loss.

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Other Requirements

Outstanding Share Data

As at the date of this Interim MD&A, the Company had the following outstanding securities data below. During the last quarter, 2,737,500 warrants expired.

Securities	Number	Exercise Price	Expiry Date
Common shares	102,271,319	N/A	N/A
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
Warrants issued	6,174,645	\$0.175	June 5, 2025
Warrants issued	6,174,645	\$0.225	December 5, 2026
Options issued	1,000,000	\$0.10	December 01, 2026
Options issued	600,000	\$0.25	January 24, 2027
Options issued	2,400,000	\$0.22	March 3, 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

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's annual MD&A for the year ended October 31, 2024 available on SEDAR + at www.sedarplus.com.

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 unaudited condensed interim financial statements for the three months ended January 31, 2025. 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.