CANADIAN COPPER INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

Three and Nine Months Ended July 31, 2023
(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

CANADIAN COPPER INC.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	**July 31, 2023**	**October 31, 2022**
Assets		
Current assets		
Cash and cash equivalents (note 4)	$ 1,447,189	$ 1,011,985
Sales tax receivable	106,037	164,628
Prepaid expenses	20,387	36,129
Total current assets	1,573,613	1,212,742
Exploration and evaluation assets (note 5)	2,784,734	1,330,000
Total Assets	$ 4,358,347	$ 2,542,742
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 842,286	$ 143,225
Flow-through liability (note 7(b)(i))	46,331	-
Total Liabilities	888,617	143,225
Shareholders' Equity		
Share capital (note 7)	6,056,813	4,509,123
Contributed surplus (note 7)	630,713	280,860
Accumulated deficit	(3,217,796)	(2,390,466)
Total shareholders' equity	3,469,730	2,399,517
Total Liabilities and Shareholders' Equity	$ 4,358,347	$ 2,542,742

Nature and going concern (note 1)
Commitments (note 10)
Subsequent events (note 11)

Approved by the Board of Directors:

Director: Simon Quick

Director: Andrew Elinesky

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

CANADIAN COPPER INC.

Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudite)

	Three months ended July 31, 2023	Three months ended July 31, 2022	Nine months ended July 31, 2023	Nine months ended July 31, 2022
Expenses				
Exploration and evaluation expenditures	$ 13,269	$ (85,382)	$ 328,724	$ 641,202
Professional and regulatory fees	55,621	11,490	204,784	174,287
Salaries, benefits and consulting fees	54,142	129,328	228,275	358,521
General and administrative	19,989	7,913	65,062	26,701
Communications	-	1,395	791	12,261
Stock-based payments (note 7)	2,440	30,210	21,406	96,519
Travel expenditure	4,148	125	8,146	4,371
Net loss for before other items:	(149,609)	(95,079)	(857,188)	(1,313,862)
Other items:				
Reversal of flow-through liability (note 7(b)(i))	1,990	-	14,869	-
Interest income	10,304	-	14,989	-
Net loss and comprehensive loss	$ (137,315)	$ (95,079)	$ (827,330)	$(1,313,862)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.02)
Weighted average number of shares outstanding - basic and diluted	71,859,889	65,235,870	70,247,490	58,638,004

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

CANADIAN COPPER INC.

Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital			
	Number	Amount	Contributed surplus	Deficit	Total
Balance, October 31, 2021	52,500,000	$ 2,300,000	$ 27,073	$ (698,887)	$ 1,628,186
Issuance of units for cash (note 7)	5,475,000	1,204,500	164,250	-	1,368,750
Share issuance costs	-	(2,450)	-	-	(2,450)
Units issued for performance warrants exercised (note 7)	2,500,000	77,073	(27,073)	-	50,000
Shares issued for exploration and evaluation assets (note 5)	6,000,000	930,000	-	-	930,000
Stock-based payments	-	-	96,519	-	96,519
Net loss and comprehensive loss for the period	-	-	-	(1,313,862)	(1,313,862)
Balance, July 31, 2022	66,475,000	$ 4,509,123	$ 260,769	$ (2,012,749)	$ 2,757,143

Balance, October 31, 2022	66,475,000	$ 4,509,123	$ 280,860	$ (2,390,466)	$ 2,399,517
Issuance of units for cash (note 7)	9,129,667	767,113	328,447	-	1,095,560
Issuance of flow-through shares (note 7)	4,080,000	408,000	-	-	408,000
Share issuance costs	-	(20,957)	-	-	(20,957)
Flow-through liability (note 7)	-	(61,200)	-	-	(61,200)
Shares issued for exploration and evaluation assets (note 5)	3,637,873	454,734	-	-	454,734
Stock-based payments	-	-	21,406	-	21,406
Net loss and comprehensive loss	-	-	-	(827,330)	(827,330)
Balance, July 31, 2023	83,322,540	$ 6,056,813	$ 630,713	$ (3,217,796)	$ 3,469,730

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

CANADIAN COPPER INC.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Nine months ended July 31,	2023	2022
Operating Activities		
Net loss	$ (827,330)	$ (1,313,862)
Items not affecting cash:		
Stock-based payment (note 7)	21,406	96,519
Reversal of flow-through liability	(14,869)	-
Loss on settlement of accounts payable	-	-
Changes in non-cash operating working capital:		
Sales tax receivables	58,591	(119,304)
Prepaid	15,742	(40,380)
Accounts payable and accrued liabilities	(50,939)	(48,807)
Cash used in operating activities	(797,399)	(1,425,834)
Investing Activities		
Options payment on exploration and evaluation assets (note 5)	(250,000)	(100,000)
Cash used in investing activities	(250,000)	(100,000)
Financing Activities		
Net proceeds from issuance of shares, net of costs	1,482,603	1,366,300
Proceeds of warrants exercised	-	50,000
Subscriptions received	-	5,000
Cash provided by financing activities	1,482,603	1,421,300
Change in cash and cash equivalent	435,204	(104,534)
Cash and cash equivalent, beginning	1,011,985	1,445,005
Cash and cash equivalent, ending	$ 1,447,189	$ 1,340,471
Non-cash investing and financing activities		
Shares issued for exploration and evaluation assets (note 7)	$ 454,734	$ 930,000
Shares issued in settlement of accounts payable	$ -	$ 118,000
Fair value of warrants and broker warrants	$ 328,447	$ -

The notes to the unaudited condensed interim financial statements are an integral part of these statements.

1. Nature of operations and going concern

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 ticker "CCI" on July 26, 2022.

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

The principal business of the Company is the identification, evaluation and acquisition of mineral properties in Canada. During the six months ended April 30, 2023, 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, 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.

These unaudited condensed interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future. During the nine months ended July 331, 2023, the Company has incurred losses of $827,330 (nine months ended July 31, 2022 - $1,313,862) and as at July 31, 2023, has an accumulated deficit of $3,217,796 (October 31, 2022 - $2,390,466) and working capital of $684,996 (October 31, 2022 - $1,069,517). The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and generating profitable operations in the future. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms acceptable to the Company.

These factors give rise to a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. These unaudited condensed interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

The unaudited condensed interim financial statements were approved and authorized for issue on September 20, 2023 by the Board of Directors of the Company.

2. Basis of preparation

(a) Statement of compliance

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for year ended October 31, 2022.

(b) Functional and presentation currency

The functional and presentation currency of the Company is the Canadian dollar.

(c) Measurement basis

These unaudited condensed interim financial statements have been prepared on the historical cost basis except for where IFRS requires recognition at fair value.

3. Summary of significant accounting policies

(a) Significant accounting estimates and judgments

The preparation of these unaudited condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and may change if new information becomes available. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if the revision affects both the current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

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 valuation model chosen. 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 (see note 6).

ii. Provisions and contingent liabilities. The judgment is used to determine whether a past event has created a liability that should be recorded in the financial statements or whether it should be presented as a contingent liability. Quantify these liabilities involves judgments and estimates.

   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.

(Expressed in Canadian Dollars)

3. Summary of significant accounting policies (continued)

Critical 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, meets its liabilities for the ensuing year and to fund planned and contractual exploration and evaluation programs, involves judgments including expectation 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 are 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 it is likely that future taxable profits will be available to utilize against any deferred tax assets

(b) New standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

4. Cash and cash equivalent

As at	July 31, 2023	October 31, 2022
Cash	$ 1,447,189	$ 311,985
Cash equivalent	-	700,000
	$ 1,447,189	$ 1,011,985

5. Exploration and evaluation assets

On June 30, 2021, the Company entered into an Option Agreement ("Option Agreement") with Puma Exploration Inc. ("Puma"), a Company listed on the TSX-V under the ticker PUMA. The Company is granted an option to acquire 100% of the following exploration projects (Collectively, the "Puma Projects"):

(Expressed in Canadian Dollars)

5. Exploration and evaluation assets (continued)

The continuity of exploration and evaluation assets are as follow:

As at	July 31, 2023	October 31, 2022
Opening balance	$ 1,330,000	$ 300,000
Additions	1,000,000	100,000
Additions from issuance of shares (note 7)	454,734	930,000
Ending balance	$ 2,784,734	$ 1,330,000

Mineral interests - acquisition costs:

	July 31, 2023	October 31, 2022
Turgeon Project		
Turgeon Project 1813	$ 458,977	$ 342,034
Turgeon Sud Property 5594	132,731	98,912
Murray Brook West Project		
Murray Brook West 7846	104,616	77,961
Murray Brook Project		
Murray Brook Mining Lease 252	850,000	-
Murray Brook Property 4925	150,000	-
Chester Project		
Chester Property 1571	567,638	423,009
Chester EAB Property 6003	197,482	147,165
Big Sveogle River Property 9026	4,663	3,475
Chester West Property 9036	2,841	2,117
Big Sevvogle River Property 7045	6,807	5,073
Legacy Project		
Legacy Group Property 5443	65,893	49,104
McKenzie Gulch Property 6202	178,116	132,734
Brunswick Cards Project		
Little North Sevogle Property or Brunswick Cards West 9300	13,230	9,859
The North Sevogle Property 9302	51,740	38,557
Total	$ 2,784,734	$ 1,330,000

5. Exploration and evaluation assets (continued)

Mineral interests

Puma Projects

Under the terms of the Option Agreement dated on June 30, 2021, as amended on November 19, 2021, and amended again on April 29, 2022, 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 conditions being satisfied:

- Issue 6,000,000 common shares on the execution date (issued on June 30, 2021 for a fair value of $300,000).
- The Company will compensate all the legal fees and disbursements required for Puma to complete a virtual extraordinary meeting of its shareholders to approve a capital reduction of up to $2,100,000. (completed on March 9, 2022).
- The successful completion by the Company of one of more equity offerings by way of private placements for aggregate gross proceeds of at least $2,250,000, following which at least 58,000,000 Company Shares will be issued and outstanding (completed on January 19, 2022).
- $100,000 in cash (paid November 22, 2021) and incur $500,000 (incurred by December 15, 2022) in exploration and evaluation work on Chester Optioned Project no later than January 17, 2022; Consent of Galleon Gold Corp. (formerly Explor Resources Inc.) to Puma's assignment of rights to the Company (completed on November 18, 2021).
- The filing by the Company of a preliminary prospectus in any jurisdiction in Canada. (completed on January 27, 2022).
- The Company should obtain a receipt for a final prospectus by May 31, 2022 (completed on May 24, 2022).
- Receipt by Puma of final approval from the TSX Venture Exchange of the Puma Option Agreement (completed on June 9, 2022).
- Satisfaction of Puma that the Company will meet the conditions of closing the Puma Option Agreement including Listing on the CSE and issuance of shares (completed on July 26, 2022).

The Puma Option Agreement is closed as a result of the following conditions being satisfied:

- The closing of the Puma Option agreement is conditional upon the Company successfully listing on the CSE and the issuance of the remaining 6,000,000 shares (issued on July 12, 2022 for fair value of $930,000) (completed).
- Successfully distributing the 6,000,000 shares issued on June 30 2021, to the shareholders of Puma. Record date set as June 17, 2022 and to be distributed on or before June 30, 2022 (completed on June 30, 2022).
- The Company shall use its best efforts to list the Company on the CSE at July 31, 2022 or such later date as may be agreed upon in writing by both parties (completed on July 26, 2022).

With the closing of the Puma Option Agreement, the Company maintains the following remaining conditions, in order to acquire and assume 100% interest in the Puma Projects:

- $2,300,000 payable at the Company's option in cash or common stock, over the three annual anniversaries of the closing of the Puma Option Agreement. To be satisfied over the next three anniversaries from closing. These installments are payable in common stock or cash, at the option of the Company.

Upon fulfilment of all the conditions of the Puma Agreement, the Company will acquire and assume 100% interest in the 13 tenure blocks contained in the Puma Option Agreement subject to certain agreements, rights and encumbrances.

5. Exploration and evaluation assets (continued)

Murray Brook Project

On June 13th, 2023 the Company announced its intention to purchase 72% of the Murray Brook Joint Venture (“Murray Brook Project or Murray Brook deposit”) from Votorantim Metals Canada Inc. ("VM Canada"). The purpose of this acquisition is to further grow the Company critical mineral resources within the Bathurst Camp of New Brunswick. In addition, the proposed Murray Brook Project abuts the Company Murray Brook West property enabling the consolidation of the 18 km Caribou Horizon. The Company will be issuing a new Mineral Resource Estimate on the Murray Brook deposit in 2023.

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.
- A 0.25% net smelter return ("NSR") royalty on the Murray Brook asset.
- $2,000,000 within three months of closing the transaction. (To be completed November 2023).
- 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 MetalsQuest Mining Inc., an arm's length seller (Metals Quest") to acquire the remaining 28% of the Murray Brook Project.

(Expressed in Canadian Dollars)

5. Exploration and evaluation assets (continued)

Royalties

The Puma Projects are subject to the following NSR Royalties:

Title	Royalty
Brunswick Card West	The Brunswick Card West Project is subject to a 2% NSR royalty, half of which can be bought back by the Company for $1,000,000, with the Company retaining a right of first refusal on the remaining royalty
Brunswick Card East	The Brunswick Card East Project is subject to a 2% NSR royalty, half of which can be bought back by the Company for $1,000,000, with the Company retaining a right of first refusal on the remaining royalty.
Murray Brook West	The Murray Brook Project is subject to a 2% NSR royalty, half of which can be bought back by the Company for $1,000,000, with the Company retaining a right of first refusal on the remaining royalty.
Legacy Project	The Legacy Project is subject to a 2% NSR, half of which can be bought back by the Company for $500,000. (“Legacy Royalties”)
Turgeon Project	The Turgeon Project is subject to a 2% NSR royalty on gold and silver and 1% NSR on any other saleable production, half of which can be bought back by the Company for $500,000.

The Chester Project is subject to the following royalty:

Title	NSR Royalty
Chester Royalty	The Chester Royalty is subject to a 2% NSR royalty, half of which can be bought back by the Company for $1,000,000.
Chester EAB Royalty	The Chester EAB Royalty is subject to a 2% NSR royalty, half of which can be bought back by the Company for $1,000,000.
Big Sevogle Royalty	The Big Sevogle Royalty (7045) is subject to a 2% NSR royalty, half of which can be bought back by the Company for $1,000,000. The Big Sevogle Royalty (9026) is subject to a 2% NSR royalty, half of which can be bought back by the Company for $1,000,000.
Ross Royalty	The Ross Royalty is subject to a 2% NSR royalty, half of which can be bought back by the Company for $900,000, with a right of first refusal on the remaining royalty.
Brook Royalty	The Brook Royalty is subject to a 1% NSR royalty, which can be bought back for $1,000,000.
Northeast Royalty	The Northeast Royalty is subject to a 1% NSR royalty, which half can be bought back for $500,000.
Granges Royalty	The Granges Royalty is subject to a 1% NSR royalty, which half can be bought back for $500,000.
Puma Royalty	The Puma Royalty is subject to a 2% NSR royalty, of which half can be bought back by the Company for $1,000,000.

(Expressed in Canadian Dollars)

5. Exploration and evaluation assets (continued)

Royalties (continued)

The Burray Brook Project is subject to the following NSR royalty:

Title	Royalty
Chester Royalty	A 0.25% net smelter return ("NSR") royalty on the Murray Brook asset. 50% of NSR can be repurchased by the Company for C$1.0 M. The NSR has a zinc price sliding scale defined as: <US$1.50/lb = 0.25%, US$1.50-1.59/lb = 0.50%, US$1.59-1.68/lb = 0.75%, >US$1.68/lb = 1%.

6. Related party transactions

Related party transaction

Key management includes current directors, CEO and President of the Company, the remuneration of key management personnel during the period ended July 31, 2023 and 2022 is summarized below:

	Three months ended July 31, 2023	Three months ended July 31, 2022	Nine months ended July 31, 2023	Nine months ended July 31, 2022
Salary paid to the CEO	$ 39,750	$ 43,600	$ 151,050	$ 114,017
Consulting fees paid to former directors and officers	-	31,250	-	157,563
Consulting fees to three directors	3,750	3,780	11,250	8,205
Consulting fee paid to the CFO of the company	14,866	3,135	46,436	12,360
Stock-based compensation	2,440	30,210	21,406	96,519
	$ 60,806	$ 111,975	$ 230,142	$ 276,689

As at July 31,2023, the Company owed to directors or their companies $15,565 (October 31, 2022 - $16,488) recorded in accounts payable and accrued liabilities, to related parties. These transactions took place in the normal course of business.

During the year ended October 31, 2022 the Company issued 1,600,000 stock options to directors, vesting over a period of up to 18 months. The fair value of $137,505 was determined using the Black-Scholes model – see Note 7. During the year ended October 31, 2022, $116,610 of stock-based compensation was recorded.

7. Share capital

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued and outstanding - Common Shares

As at July 31, 2023, the issued share capital is comprised of 83,322,540 (October 31, 2022 - 66,475,000) common shares.

5,400,000 shares were held in escrow as at July 31, 2023 (October 31, 2022 - 6,750,000) and are subject to a 36-month contractual escrow release period from their respective issuance, as follows: 10% on or before the listing and listing shares are issued and afterwards 15% every six months after the listing and issuance of listing shares.

i) Shares issued during the nine months ended July 31, 2023

On December 20, 2022, the Company closed a private placement consisting of 4,080,000 flow-through shares (the "FT Shares") at a price of C$0.10 per FT Share for aggregate gross proceeds of $408,000 (the "FT Offering"). There were no warrants issued as part of this financing. 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 FT Offering and other issuance costs for an aggregate amount of $13,336. Certain directors and other insiders of the Company participated in the FT Offering and subscribed into the FT Offering for the maximum amount permissible under applicable securities laws and regulatory rules, acquiring an aggregate of 100,000 FT Shares. The Company recorded $61,200 flow-through liability on the date of issuance. During the three and nine months ended July 31, 2023, the Company incurred qualifying expenditures of $13,268 and $99,125, respectively and recorded a reversal of flow-through liability of $10,304 and $14,989, respectively.

On July 31, 2023, the Company closed its oversubscribed non-brokered private placement consisting of 9,129,667 units at a price of $0.12 per unit for gross proceeds of $1,095,560. Each unit of the private placement consists of one common share of the Company and one-half of a share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of $0.18 per share at any time within 2 years from the date of issuance. The warrants will be subjected 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 $7,621 and up to 7% in finder warrants at the same terms of warrants issued as part of the Private Placement for an aggregate of 63,210 finder warrants. The fair value of the warrants granted was determined at $325,497 using the Black Scholes Option Pricing Model and based on the following assumptions: Share price - $0.11; Exercise price - $0.18; expected life – 2 years, volatility – 100% and risk-free rate of $4.67%. The fair value of the broker warrants granted was determined at $2,950 using the Black Scholes Option Pricing Model and based on the following assumptions: Share price - $0.11; Exercise price - $0.18; expected life – 2 years, volatility – 100% and risk-free rate of $4.67%.

On June 28, 2023, the Company issued 3,637,873 common shares at a price of $0.125 per share pursuant to the terms of an option agreement (Note 5) with a fair value of $454,734.

(Expressed in Canadian Dollars)

7. Share capital (continued)

(b) Issued and outstanding - Common Shares (continued)

ii) Shares issued during the year ended October 31, 2022

On January 19, 2022 the Company completed a private placement and issued 5,475,000 units at a price of $0.25 per unit for gross proceeds of $1,368,750. Each unit was comprised of one common share and one half of a common share purchase warrants. Each whole warrant can purchase one common share at a price of $0.40 per warrant until January 19, 2025. In connection with the private placement, the Company paid $2,450 cash finders' fee. An amount of $1,204,500 was allocated to the Share Capital, and an amount of $164,250 was allocated to the Contributed Surplus.

On January 10, 2022, the Company issued 2,500,000 shares as performance warrants were exercised at $0.02 per performance warrant for gross proceeds of $50,000.

On July 12, 2022, the Company issued 6,000,000 common shares at a price of $0.16 per share pursuant to the terms of an option agreement (Note 5) with a fair value of 930,000. 6,000,000 shares were held in escrow as at October 31, 2022 and are subject to a 36-month contractual escrow release period from their respective issuance, as follows: 10% in November 2022 and 15% in January 2023 and afterwards 15% every six month.

Performance warrants

	Number of performance warrants outstanding	Weighted average exercise price ($)
Balance, October 31, 2021	2,500,000	0.02
Exercised	(2,500,000)	0.02
Balance, July 31, 2022, October 31, 2022 and July 31, 2023	-	-

On May 13, 2021, the Company issued 2,500,000 performance warrants that vested upon the successful completion of a private placement raising gross proceeds of $750,000. The performance warrants expire five years from the date of issuance and is exercisable at $0.02 per performance warrant.

On January 10, 2022, the Company issued 2,500,000 shares of the Company, pursuant to 2,500,000 performance warrant exercised for gross proceeds of $50,000.

Upon initial recognition, the fair value of the performance warrants was $27,073. The fair value of the performance warrants granted was estimated using the Black Scholes Option Pricing Model and based on the following assumptions: Share price - $0.02; Exercise price - $0.02; expected life – 5 years, volatility – 65% and risk-free rate of $0.76%.

The Company estimated the volatility of shares of similar companies and the expected life and the exercise period of warrants granted.

(Expressed in Canadian Dollars)

7. Share capital (continued)

Warrants and broker warrants

	Period ended July 31, 2023			Year ended October 31, 2022		
	Number of warrants		**Weighted average exercise price**	**Number of warrants**		**Weighted average exercise price**
Opening	2,737,500	$	0.40	-	$	-
Issued	4,628,044		0.18	2,737,500		0.40
Ending	7,365,544	$	0.26	2,737,500	$	0.40

As at July 31, 2023, the Company had the following warrants outstanding:

Expiry date	**Warrants outstanding**	**Exercise price ($)**	**Weighted average remaining life (years)**
January 19, 2025	2,737,500	0.40	1.47
July 31, 2025	4,564,834	0.18	2.00
July 31, 2025	63,210	0.18	2.00
	7,365,544	0.26	1.81

Stock options

On December 1, 2021, the Shareholders of the Company approved the Stock Option Plan, the “SOP”. The purpose of the SOP is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward those individuals from time to time for their contributions toward the long-term goals of the Company and to enable and encourage those individuals to acquire Common Shares as long-term investments. Upon becoming a reporting issuer, the Company will be required to obtain Shareholder approval of the SOP on a yearly basis in accordance with the policies of the CSE.

The Company grants stock options to directors, officers, employees and consultants and affiliates or any person deemed suitable by the board of directors, pursuant to its Incentive Share Option Plan, the “Plan”. The number of options that may be issued under the Plan is limited to no more than 10% of the Company’s issued and outstanding shares on the grant date. Options issued under the Plan vest in six equal quarterly releases over a period of 18 months from award date and must have a term equal to or less than 10 years after the shares have been listed on the CSE.

(Expressed in Canadian Dollars)

7. Share capital (continued)

Stock options (continued)

	Period ended July 31, 2023			Year ended October 31, 2022		
	Number of options		Weighted average exercise price	Number of options		Weighted average exercise price
Opening	1,600,000	$	0.156	-	$	-
Issued	-		-	1,600,000		0.156
Ending	1,600,000	$	0.156	1,600,000	$	0.156

As at July 31, 2023, the Company had the following stock options outstanding:

Expiry date	Number of options outstanding	Number of options exercisable	Exercise price ($)	Weighted average remaining life (years)
December 1, 2026	1,000,000	660,000	0.100	3.34
January 24, 2027	600,000	600,000	0.250	3.49
	1,600,000	1,260,000	0.156	3.45

The weighted average grant date fair value of options granted during the year ended October 31, 2022 was $0.086 (October 31, 2021 – $Nil). The weighted average remaining life of outstanding stock options as at July 31, 2023 is 3.45 years (October 31, 2022 – 4.14).

The fair value of stock options granted during the year ended October 31, 2022 of $137,505 was estimated using the Black-Scholes option pricing model using the following assumptions at grant date:

Weighted average share price	$	0.156
Weighted average risk free interest rate		1.44%
Expected life (in years)		5.00
Expected volatility		65%
Dividend yield		-
Forfeiture rate		0%

The expected volatility assumption is based on the volatility of companies comparable in size and operations to the Company.

7. Share capital (continued)

Stock options (continued)

On December 1, 2021 the Company issued 1,000,000 stock options at $0.10 expiring in five years and 33% of these options vest after 3 months, 33% after one year and 34% after two years.

On January 24, 2022 the Company issued 600,000 stock options at $0.25 expiring in five years and vesting equally over six quarters to various directors of the Company.

During the three and nine months ended July 31, 2023, $2,440 and $21,406, respectively (three and nine months ended July 31, 2022 - $30,210 and $96,519, respectively) stock-based payments was recorded in the unaudited condensed interim statements of loss and comprehensive loss.

8. Management of capital

The Company defines capital as all accounts in equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern.

As at July 31, 2023, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company will continue to rely on capital markets to support continued growth. The Company is not subject to any externally imposed capital requirement.

9. Financial instrument and financial risk

The Company's financial instruments include cash and cash equivalent, subscription receivable, accounts payable and accrued liabilities. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Financial risk management objectives and policies:

The Company's financial instruments include cash and cash equivalents, subscription receivable and accounts payable and accrued liabilities. 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 cash equivalent. To minimize the credit risk on cash and cash equivalent, the Company places the instrument with a high credit quality financial institution.

(Expressed in Canadian Dollars)

9. Financial instrument and financial risk (continued)

(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 cash equivalent 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 are less than one year.

In the current period, the Company has financed its acquisitions of exploration and evaluation assets and working capital needs through private financings consisting of issuance of common shares. Management estimates that the cash as at July 31, 2023 will be sufficient to meet the Company's needs for cash during the year ended October 31, 2023 (see Note 1).

(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.

The Company’s cash and cash equivalents attract interest at a variable interest rate and at a fixed interest rate. The interest of Canadian banking rates, are at present low

A change of 100 basis points in the interest rates would not be material to the financial statements. The Company does not have any liabilities with variable interest rates. As such, management has determined interest rate risk to be low.

10. Commitments

As at July 31, 2023, the Company has commitments to Marrelli Support Services Inc. for accounting and CFO services.

The Company has the following commitments:

	Years ended October 31, 2023	2024
Accounting services	$ 9,000	$ 27,000
CFO services	4,500	1,500
Total	13,500	28,500

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). As at July 31, 2023, the Company is committed to incurring approximately $308,875 in qualifying exploration expenditures in Canada by December 31, 2023.

11. Subsequent events

On August 1, 2023, the Company issued 2,000,000 as part of the consideration for the purchase of Murray Brook Project.

On September 11, 2023, the Company signed an agreement with MetalsQuest to acquire the remaining 28% of the Murray Brook Project.

CANADIAN COPPER INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the three and nine months ended July 31, 2023

CANADIAN COPPER INC.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the three and nine months ended July 31, 2023

Dated – September 20, 2023

Date of this report and forward-looking statements

The following interim Management's Discussion & Analysis ("Interim MD&A") of the Company for the three and nine months ended July 31, 2023, 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 year ended October 31, 2022 and period from April 6, 2021 (date of incorporation) to October 31, 2021. 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 year ended October 31, 2022 and period from April 6, 2021 (Date of Incorporation) to October 31, 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended July 31, 2023, 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 September 20, 2023, unless otherwise indicated.

All dollar amounts contained in this Interim 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 risk. 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 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 nine months ended July 31, 2023 and the year ended October 31, 2022, 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 Canadian Venture Building, 82 Richmond Street East, Toronto ON, M5C 1P1.

As at July 31, 2023, the Company had no source of revenue, had a working capital of $684,996 (October 31, 2022 - $1,069,517) and an accumulated deficit of $3,217,796 (October 31, 2022 - $2,390,466). 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 two primary sources: targeted exploration at the Chester Project, in addition to the pending acquisition of the Murray Brook Project (collectively Mining Lease 252 and Claim Block 4925) announced on June 13th, 2023.

Moving forward this year, the Company plans to issue a new Mineral Resource Estimate ("MRE") on the Murray Brook Project as-well as initiate exploration efforts at its Murray Brook West property.

Financings:

On January 19, 2022 the Company completed a private placement and issued 5,475,000 units at a price of $0.25 per unit for gross proceeds of $1,368,750. Each unit was comprised of one common share and one half of a common share purchase warrants. Each whole warrant can purchase one common share at a price of $0.40 per warrant until January 19, 2025. In connection with the private placement, the Company paid $2,450 cash finders' fee.

On January 10, 2022 the Company issued 2,500,000 shares, as performance warrants were exercised at $0.02 per performance warrant for gross proceeds of $50,000.

During the 206-day period ended October 31, 2021, the Company issued 6,000,000 common shares at a fair value of $0.05 per share, with a fair value of 300,000, pursuant to the terms of an option agreement to obtain the portfolio of Puma's Copper Projects located in New Brunswick.

On May 13, 2021, the Company issued 20,000,000 common shares at $0.024 per share in settlement of accounts payable to the directors, President and a consultant of the Company. The settlement of those accounts payable have been recorded at the fair value of the common shares issued on the day of settlements, i.e. $0.024 per share for a total consideration of $480,000 and the difference between the fair value of the shares issued and the amount of accounts payable of $400,000 was recorded at the date of settlement in the statements of loss as loss on accounts payable settlement to Directors, President and a consultant.

During the 206-day period ended October 31, 2021, the Company issued 26,500,000 common shares at prices ranging from $0.005 to $0.10 per share, for gross proceeds of $1,520,000.

On July 12, 2022, the Company issued 6,000,000 common shares at a price of $0.16 per share pursuant to the terms of an option agreement with a fair value of 930,000.

On December 20, 2022, the Company closed a private placement consisting of 4,080,000 flow-through shares (the "FT Shares") at a price of C$0.10 per FT Share for aggregate gross proceeds of $408,000 (the "FT Offering").

On June 28, 2023, the Company issued 3,637,873 common shares at a price of $0.125 per share pursuant to the terms of an option agreement (Note 5) with a fair value of $454,734.

On July 31, 2023, the Company closed its oversubscribed non-brokered private placement consisting of 9,129,667 units at a price of $0.12 per unit for gross proceeds of $1,095,560.

Purchase of Murray Brook Project

During the three and nine months ended July 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, the Company paid $250,000 to VM Canada on June 9, 2023 and accrued $750,000 as at July 31, 2023 which was paid subsequently.

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

Cash Flow Analysis

Operating Activities

During the nine months ended July 31, 2023, cash used in operating activities was $797,399 due to activities as described under discussion of operations and decreased financing of amounts payable and accrued liabilities and increased financing of receivable and prepaid expenses. The cash used in operating activities during the nine months ended July 31, 2022 was $1,425,834.

Investing Activities

During the nine months ended July 31, 2023, cash used for investing activities was $250,000 as part of the consideration for purchase of Murray Brook Project. The cash used in investing activities during the nine months ended July 31, 2022 was $100,000 as the Company made an option payment on behalf of Puma and was part of the Company Option Agreement condition with Puma. This payment was necessary to close a previous option agreement signed by Puma and another party for the Chester Project.

Financing Activities

During the nine months ended July 31, 2023, the Company received $1,482,603 from financing activities, by issuing FT Shares and units for cash. The cash provided by investing activities during the nine months ended July 31, 2022 was $1,366,300 from issuing of shares in private placements, $50,000 proceeds of warrants exercised and $5,000 subscription received.

Corporate Highlights

Murray Brook Project Acquisition

On June 13th, 2023 the Company announced its intention to purchase 72% of the Murray Brook Joint Venture ("Murray Brook Project or Murray Brook deposit") from Votorantim Metals Canada Inc. ("VM Canada"). The purpose of this acquisition is to further grow the Company critical mineral resources within the Bathurst Camp of New Brunswick. In addition, the proposed Murray Brook Project abuts the Company Murray Brook West property enabling the consolidation of the 18 km Caribou Horizon. The Company will be issuing a new Mineral Resource Estimate on the Murray Brook deposit in 2023.

Transaction summary details are highlighted below. Further details on the transaction can be found here.

- $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.
- A 0.25% net smelter return ("NSR") royalty on the Murray Brook asset.
- $2,000,000 within three months of closing the transaction. (To be completed November 2023).
- Final installment of $2,000,000 to be paid by the Company to the Seller within 31 days of commercial production.

Exploration Activities

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 two primary sources: targeted exploration at the Chester Project, in addition to the pending acquisition of the Murray Brook Project announced on June 13th, 2023.

Exploration efforts in 2023 and 2024 will be focused on three primary areas. First, the Company will begin greenfield prospecting at its Murray Brook West property. The primary objective of this program is to identify mineralization across the favourable Caribou Horizon using prospecting tools such as geochemical sampling and deep trenching. Should results demonstrate potential, a targeted drill program will be developed and executed. Second, a 3,000-meter drill program has been designed and successfully approved at the Murray Brook Project.

Pending the closing of this transaction, the Company will complete this in order to test for east and west extensions of the large polymetallic deposit. Last, the Company will follow up on successful prospecting activities at its Chester Project announced in November 2022.

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 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 this environment investment in the junior resource sector is greatly impaired. The value of the 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 condition. Hence, management believes it is likely to obtain additional funding for its projects in due course.

Results of Operations

The Company recorded net loss of $137,315 for the three months ended July 31, 2023. These expenses mainly include exploration program related costs at Chester of $13,269 and non-cash vesting expenses of $2,440 on options issued during December 2021 and January 2022. Some of the other significant charges to operations were as follows:

- The Company incurred salaries, benefits and consulting fees of $54,142, during the three months ended July 31, 2023 compared to $129,328 during the three months ended July 31, 2022. The decrease is mainly due to the consulting fees paid to former directors who are no longer with the Company.
- Professional and regulatory fees of $55,621 during the three months ended July 31, 2023 to accounting and auditors, legal expenses and fees to transfer agents in order to comply with listing requirements. During the three months ended July 31, 2022, the Company incurred $11,490 professional and regulatory fees.
- The Company had interest income of $10,304 and reversal of flow-through liability of $1,990 during the three months ended July 31, 2023. There were no interest income or reversal of flow-through liability during the three months ended July 31, 2022.

The Company recorded net loss of $827,330 for the nine months ended July 31, 2023. These expenses mainly include exploration program related costs at Chester of $328,724 and non-cash vesting expenses of $21,406 on options issued during December 2021 and January 2022. Some of the other significant charges to operations were as follows:

- The Company incurred salaries, benefits and consulting fees of $228,275, during the nine months ended July 31, 2023 compared to $358,521 consulting fee during the nine months ended July 31, 2022. The decrease is mainly due to the consulting fees paid to former directors who are no longer with the Company.
- Professional and regulatory fees of $204,784 during the nine months ended July 31, 2023 to accounting and auditors, legal expenses and fees to transfer agents in order to comply with listing requirements. During the nine months ended July 31, 2022, the Company incurred $174,287 professional and regulatory fees.
- The Company had interest income of $14,869 and reversal of flow-through liability of $14,989 during the nine months ended July 31, 2023. There were no interest income or reversal of flow-through liability during the nine months ended July 31, 2022.

EXPLORATION AND EVALUATION EXPENDITURES

The Company incurred exploration and evaluation expenditures of $13,269 and $328,724 respectively for the three and nine months ended July 31, 2023. During the three and nine months ended July 31, 2022, the Company spent ($85,382) and $641,202 exploration expenditures respectively to develop the Company's properties with the main focus being Chester grassroots exploration activities. During the initial 206-day period ended October 31, 2021, the Company initiated drilling on the Chester property 1571 where the bulk of the expenses were concentrated.

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 July 31, 2023, the Company had no source of revenue, had a working capital of $684,996 (October 31, 2022 - $1,069,517) and an accumulated deficit of $3,217,796 (October 31, 2022 - $2,390,466). Current liabilities are $888,617 (October 31, 2022 - $143,225). See also Financings under overall performance above.

As at July 31, 2023, 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 and nine months ended July 31, 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	**Three Months Ended July 31, 2023 ($)**	**Three months Ended July 31, 2022 ($)**
Salary paid to the CEO	39,750	43,600
Consulting fees paid to former directors and officers	-	31,250
Consulting fees to three directors	3,750	3,780
Consulting fee paid to the CFO of the Company	14,866	3,135
Stock-based compensation	2,440	30,210
Total	**60,806**	**111,975**

Names	**Nine Months Ended July 31, 2023 ($)**	**Nine months Ended July 31, 2022 ($)**
Salary paid to the CEO	151,050	114,017
Consulting fees paid to former directors and officers	-	157,563
Consulting fees to three directors	11,250	8,205
Consulting fee paid to the CFO of the Company	46,436	12,360
Stock-based compensation	21,406	96,519
Total	**230,142**	**276,689**

As at July 31,2023, the Company owed to directors or their companies $15,565 (October 31, 2022 - $16,488) recorded in accounts payable and accrued liabilities, to related parties. These transactions took place in the normal course of business.

During the year ended October 31, 2022 the Company issued 1,600,000 stock options to directors, vesting over a period of up to 18 months. The fair value of $137,505 was determined using the Black-Scholes model – see Note 7. During the year ended October 31, 2022, $116,610 of stock-based compensation was recorded.

Proposed transactions

The Company is in the process to acquire 100% interest in the Puma Projects located in New Brunswick and are subject to and certain conditions being satisfied, as set out in note 5 of the unaudited condensed interim financial statements for the three and nine months ended July 31, 2023.

The Company is in the process to acquire 100% interest in the Murray Brook Project located in Bathurst Camp of New Brunswick and are subject to and certain conditions being satisfied, as set out in note 5 of the unaudited condensed interim financial statements for the three and nine months ended July 31, 2023.

Commitments

As at July 31, 2023, the Company has commitments to Marrelli Support Services Inc. for accounting and CFO services.

The Company has the following commitments:

	Years Ended October 31, 2023	2024
Accounting services	9,000	27,000
CFO services	4,500	1,500
Total	13,500	28,500

Pursuant to the terms of the flow-through share agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). As at July 31, 2023, the Company is committed to incurring approximately $308,875 in qualifying exploration expenditures in Canada by December 31, 2023.

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 valuation model chosen. The Company estimated the volatility of shares of similar companies and the expected life and the exercise period of warrants granted. The model used by the Company is the Black-Scholes valuation model.

ii. Provisions and contingent liabilities

The judgment is used to determine whether a past event has created a liability that should be recorded in the financial statements or whether it should be presented as a contingent liability. Quantifying these liabilities involves judgments and estimates.

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, meets its liabilities for the ensuing year and to fund planned and contractual exploration and evaluation programs, involves judgments including expectation 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 are 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 it is likely that future taxable profits will be available to utilize against any deferred tax assets.

Financial Instruments and Other Instruments

The Company's financial instruments include cash and cash equivalents, subscription receivables and accounts payable and accrued liabilities. 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.

The risk exposure is summarized as follows:

a) 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 cash equivalents. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at July 31, 2023, the Company had a cash and cash equivalent balance of $1,447,189 (October 31, 2022 - $1,011,985) to settle current liabilities of $888,617 (October 31, 2022 - $143,225) which mainly consists of account payables that are considered short term and normally settled within 30 days.

c) Market risk

(i) 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.

The Company's cash and cash equivalents attract interest at a variable interest rate and at a fixed interest rate. The interest of Canadian banking rates, are at present low

A change of 100 basis points in the interest rates would not be material to the financial statements. The Company does not have any liabilities with variable interest rates. As such, management has determined interest rate risk to be low.

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	85,322,540	N/A	N/A
Warrants issued	2,737,500	$0.40	January 19, 2025
Warrants issued	4,628,044	$0.18	July 31, 2025
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

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, 2022 available on SEDAR+ at www.sedarplus.ca.

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 and six months ended April 30, 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.