



CANADIAN COPPER

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CANADIAN COPPER INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the three months ended January 31, 2024

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INTERIM MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the three months ended January 31, 2024

Dated – March 25, 2024

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, 2024, 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, 2023 and 2022. 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, 2023 and 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended January 31, 2024, 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 25, 2024, 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 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, 2024, the Company has been active in investigating the viability of the Company's mineral properties (the "Properties"). The Company has not yet determined whether any of the properties it owns may contain a mineral resource that may eventually be economically recoverable. The economic viability of the properties will depend on the establishment of ore reserves, obtaining all necessary government and other relevant agency development and operating permit approvals, the confirmation of the Company's interest in the mineral claims, and the ability of the Company to obtain the necessary financing to complete its development and place it into commercial production.

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

As at January 31, 2024, the Company had no source of revenue, had a working capital deficiency of \$25,897 (October 31, 2023 - \$292,945) and an accumulated deficit of \$3,759,141 (October 31, 2023 - \$3,508,077). 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 13, 2023](#).

In November 2023, the Company issued a new [Mineral Resource Estimate](#) ("MRE") on the Murray Brook Project as-well as initiated exploration efforts at its Murray Brook West property.

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Purchase of Murray Brook Project

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

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

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

Cash Flow Analysis

Operating Activities

During the three months ended January 31, 2024, cash used in operating activities was \$251,076 due to activities as described under discussion of operations and increased financing of amounts payable and accrued liabilities and decreased financing of receivable and prepaid expenses. The cash used in operating activities during the three months ended January 31, 2023 was \$519,092.

Investing Activities

During the three months ended January 31, 2024, cash used for investing activities was \$290,000 as part of the consideration for the purchase of the Murray Brook Project. During the three months ended January 31, 2023, cash used for investing activities was \$nil.

Financing Activities

During the three months ended January 31, 2024, the Company received \$300,000 from financing activities, for proceeds from loan payable to the CEO of the Company. The cash provided by investing activities during the three months ended January 31, 2023 was \$394,664 from issuing of shares in private placements, net of costs.

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 issued a new Mineral Resource Estimate on the Murray Brook deposit in November 2023.

Transaction summary details are highlighted below. Further details on the transaction can be found [here](#).

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

On January 30, 2024, the Company entered into a one-third of production offtake agreement ("Offtake Agreement") for copper concentrates from the Murray Brook deposit and an unsecured credit facility ("the Credit Facility") of up to US\$1.5 million with Ocean Partners UK Ltd ("Ocean Partners"). The purpose of the Credit Facility is to satisfy the final Murray Brook acquisition condition and replace an existing \$2,000,000 environmental bond with the New Brunswick Government. Ocean Partners shall have the right to purchase a minimum of one third of the copper concentrate at market rates for the payable metals produced by the Murray Brook deposit and three other Right of First Refusal ("ROFR") conditions. The remaining ROFR conditions are: 1) Ocean Partners will have the right to match and purchase the remaining copper concentrate produced should a third party submit a bonafide offer, 2) Ocean Partners will have the right to provide offtake financing at the same terms should a third party submit a bonafide offer, and, 3) Ocean Partners will have the right to match and purchase other concentrates should a third party submit a bonafide offer. The Credit Facility is an aggregate amount of up to US\$1,500,000 for a period of one year with a single draw available following satisfaction of customary conditions precedent by the Company. Interest on the Credit Facility will be 10% per annum paid on execution of the Credit Facility. The interest payment consideration is the Company common shares at a fixed rate totaling 2,222,222 at a price of \$0.09 per share. On January 29, 2024, the shares were issued for the interest.

On January 17, 2024, Simon Quick, the CEO and director of the Company, made an unsecured loan facility to the Company of \$300,000 at an interest rate of 7.20% per annum. Mr. Quick has personally secured the loan facility at an interest rate of 7.20% per annum and is not earning any interest from this facility. During the three months ended January 31, 2024, the Company accrued an interest expense of \$828.

On March 4, 2024, the Company signed definitive agreements to sell its Chester Project and Turgeon Project for cash and shares totaling \$1,395,000 and \$675,000 respectively.

The Company will sell and transfer its Chester Project option agreement rights to Raptor Resources Ltd. ("Raptor" or "Buyer") for the following consideration:

1. A non-refundable fee of \$90,000 paid by Raptor to the Company within 10 business days of definitive agreement execution.
2. A \$675,000 cash payment by Raptor to the Company on or before June 30, 2024. This payment is conditional on Raptor listing its company shares on the Australian Stock Exchange ("ASX").
3. The issuance of 4,000,000 Raptor shares to the Company on or before June 30, 2024.

The Company will sell and transfer its Turgeon Project option agreement rights to Raptor for the following consideration:

1. The Buyer incurring a minimum work commitment of \$450,000 on the Turgeon property within 12 months of definitive agreement execution. This condition can be waived with a cash payment of \$275,000 from Raptor to the Company.
2. A \$675,000 payment with a minimum cash component of \$270,000 by Raptor to the Company on or before March 4, 2025. This payment is conditional on Raptor listing its company shares on the ASX.

The Company is further amending the Puma Option Agreement changing the terms of the remaining two anniversary payments to Puma Exploration Inc. to reflect the sale of the Chester and Turgeon Projects to Raptor.

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The Company will pay a finder's fee to an arm's-length third party of 5% in cash at each successful milestone of the Chester and Turgeon transactions.

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 18 km long 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. The Company plans to execute this program in order to test for east and west extensions of the large polymetallic deposit.

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.Geol., 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 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

The Company recorded net loss of \$251,064 for the three months ended January 31, 2024. These expenses mainly include exploration program related costs of \$183,183. Some of the other significant charges to operations were as follows:

- The Company incurred salaries, benefits and consulting fees of \$43,549, during the three months ended January 31, 2024 compared to \$78,087 during the three months ended January 31, 2023. The decrease is mainly due to decrease of the consulting fees paid to certain consultants who are no longer with the Company.
- Professional and regulatory fees of \$40,104 during the three months ended January 31, 2024 to accounting and auditors, legal expenses and fees to transfer agents in order to comply with listing requirements. During the three months ended January 31, 2023, the Company incurred \$90,240 professional and regulatory fees.
- The Company had reversal of flow-through liability of \$22,863 during the three months ended January 31, 2024. During the three months ended January 31, 2023, the Company had reversal of flow-through liability of \$7,846.

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EXPLORATION AND EVALUATION EXPENDITURES

The Company incurred exploration and evaluation expenditures of \$183,183 for the three months ended January 31, 2024. During the three months ended January 31, 2023, the Company spent \$271,510 on exploration expenditures to develop the Company's properties with the main focus being Murray Brook Project. During the three months ended January 31, 2023, the Company's exploration and evaluation expenditures was concentrated on the Chester property 1571.

Financings, Liquidity and Working Capital and Capital Resources

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

As at January 31, 2024, the Company had no source of revenue, had a working capital deficiency of \$25,897 (October 31, 2023 – working capital of \$292,945) and an accumulated deficit of \$3,759,141 (October 31, 2023 - \$3,508,077). Current liabilities are \$413,988 (October 31, 2023 - \$198,363). See also Financings under overall performance above.

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

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

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

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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Transactions with Related Parties

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

Names	Three months Ended January 31, 2024 (\$)	Three months Ended January 31, 2023 (\$)
Salary paid to the CEO	40,549	39,750
Consulting fees to three directors	-	3,750
Consulting fee paid for accounting and CFO services	9,393	15,735
Stock-based compensation	-	12,313
Total	49,942	71,548

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

The Chief Financial Officer ("CFO") of the Company is an employee of Marrelli Support Services Inc. ("MSSI"). During the three months ended January 31, 2024, the Company incurred professional fees of \$9,393 (three months ended January 31, 2023 - \$15,735) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at January 31, 2024, MSSI was owed \$3,052 (October 31, 2023 - \$nil) with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

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. During the three months ended January 31, 2024, \$nil (three months ended January 31, 2023 - \$12,313) of stock-based compensation was recorded.

Commitments

As at January 31, 2024, the Company has commitments to Marrelli Support Services Inc. for accounting and CFO services.

The Company has the following commitments:

	Years Ended October 31,
	2024
Accounting services	18,000
CFO services	1,125
Total	19,125

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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. 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, 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 and cash equivalent, accounts payable and accrued liabilities and loan payable to related party. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

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

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liquidity to settle obligations and liabilities when due. As at January 31, 2024, the Company had a cash and cash equivalent balance of \$102,591 (October 31, 2023 - \$343,667) to settle current liabilities of \$413,988 (October 31, 2023 - \$198,363) which mainly consist 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 rates of Canadian banks are currently 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 Interim MD&A, the Company had the following outstanding securities data:

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

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

RISKS AND UNCERTAINTIES

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, 2023 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, 2024. These statements are available on SEDAR+ - Site accessed through www.sedarplus.ca.

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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.