

**Super Copper Corp.
Management's Discussion and Analysis
For the six months ended August 31, 2024**

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the six months ended August 31, 2024 prepared as of October 28, 2024, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended August 31, 2024 and 2023 and the related notes thereto of Super Copper Corp. (the "Company" or "Super Copper"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following MD&A may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on January 23, 2019. On February 23, 2024, the Company changed its name from Kepler Private Equity Ltd. to Super Copper Corp. The head office and principal address of the Company is located at 1000 – 409 Granville Street, Vancouver, BC V6C 1T2, Canada. The Company is a mineral exploration company engaged in the acquisition, exploration, and evaluation of resource properties.

The Company's common shares were listed and commenced trading on the Canadian Securities Exchange (the "Exchange") effective October 7, 2024, under the trading symbol "CUPR". The Company's common shares also began trading on the Frankfurt Stock Exchange under the symbol "N60" on October 16, 2024.

The Company's flagship Cordillera Cobre mineral project (the "Cordillera Cobre Property"), located in Chile's prolific Atacama region, sits in one of the world's most renowned copper-producing belts, and is poised for extensive exploration. The project benefits from being in close proximity to several established copper-gold operations and excellent infrastructure.

ACQUISITION OF SUPER COPPER HOLDINGS LTD.

On February 22, 2024, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with Super Copper Holdings Ltd. (formerly Super Copper Corp.) (the "Subsidiary") and the former holders of the issued and outstanding common shares of the Subsidiary (the "Subsidiary Shareholders"), pursuant to which the Company acquired 100% of the issued and outstanding shares of the Subsidiary from the Subsidiary Shareholders in exchange for 19,200,100 common shares of the Company.

The acquisition was considered to be a business combination between entities under common control. As a result, assets acquired and liabilities assumed were recorded at their predecessor carrying values rather than at fair value. The issuance of 19,200,100 shares has been measured based on the net liabilities acquired through Super Copper Holdings Ltd. being \$25,560 allocating nil value to the consideration paid with \$25,560 charged directly to retained earnings.

EXPLORATION PROGRAMS AND EXPENDITURES

During the six months ended August 31, 2024, the Company incurred the following acquisition and exploration expenditures:

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	\$
Acquisition costs – cash	30,000
Geological consulting	122,973
	152,973

The Company, through Super Copper Holdings Ltd., entered into a joint venture agreement dated September 1, 2023 (the “JV Agreement”) with Gardner Y Esteffan Limitada (“Gareste”), a Chilean corporation, regarding the future exploration and development of the Cordillera Cobre Property located in the Atacama Region of the Republic of Chile.

Pursuant to the JV Agreement, the Subsidiary, has the right to earn-in up to a 100% net interest in the Cordillera Cobre Property in consideration of (a) incurring expenditures on the property in the amount of US\$2,490,000 (the “Earn-in Expenditures”), (b) making cash payments to Gareste in the amount of US\$2,050,000 (the “Earn-in Payments”), and (c) issuing 6,000,000 common shares of the Company to Gareste or its designee as follows:

	Payment Deadline	Earn-in Expenditures and Payments	Share Consideration	% Interest Earned	Aggregate Interest Earned
1.	Within 14 days of execution of JV Agreement	US\$50,000 (Earn-in Payment) (paid)	Nil	Nil	Nil
2.	On or before the date that is 30 days after execution of JV Agreement	US\$100,000 (Earn-in Expenditure) (completed)	Nil	Nil	Nil
3.	On or before the date that is 14 days following completion of a go-public financing	US\$100,000 (Earn-in Expenditure) (completed)	Nil	10%	10%
4.	On or before the date that is 16 months of becoming a publicly listed entity	US\$500,000 (Earn-in Expenditure)	1,000,000	15%	25%
5.	On or before the date that is 30 months after execution of JV Agreement	US\$1,350,000 (Earn-in Expenditure)	2,000,000	24%	49%
6.	On or before the date that is 42 months after execution of JV Agreement	US\$440,000 (Earn-in Expenditure)	1,000,000	2%	51%
7.	On or before the date that is 54 months after execution of JV Agreement	US\$2,000,000 (Earn-in Payment)	2,000,000	49%	100%
	TOTAL:	US\$4,540,000 (US\$2,050,000 Earn-in Payments / US\$2,490,000 Earn-in Expenditures)	6,000,000		100%

On April 18, 2024, the Company has earned 10% of the project interest in the Cordillera Cobre Property.

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The term of the JV Agreement is 20 years, with a 2-year automatic renewal thereafter, unless the JV Agreement is earlier terminated. A party whose interest is diluted to less than 10% will have its interest converted to a 2.0% net smelter return royalty.

The Cordillera Cobre Property is located in the Atacama Region of the Republic of Chile, approximately 43 km east – northeast of the industrial city of Copiapó, which is approximately 450 km north of the capital city of Santiago. The property is comprised of 27 exploitation concessions in application forming a single block of approximately 7,430 hectares. The applications are pending regulatory approval required to certify the mining concessions.

Of the 27 concessions, all are currently in the application process, and all are applied for as exploitation licenses under Gareste. The property is surrounded by a number of copper occurrences and historical inactive and active small mines. The most significant of these are Farellones, which lies in the northern side of the Property; Resguardo, which is active and located approximately 2.5 km to the northeast; Las Rosas/Mariela, which is active and lies 200 m to the north; Conveniencia, which is intermittently active and is located on the eastern edge of Cordillera; the past producing Venado Sur mine, located approximately 2.5 km to the southwest; Venado Norte, which is inactive and lies 2.7 km to the east; and Mina Dulcinea, approximately 13 km to the northwest.

Historical sampling of various rock and soil media has identified the existence of copper oxides, native copper, and, in some cases, sulphide copper on the property. Additional grid sampling, prospect pit sampling, and preliminary geologic mapping indicated several areas worthy of follow up examination.

Copper mineralization at the property occurs as mostly oxide copper in faults and shear zones, which may be stratabound, and as native copper with attendant oxides as disseminations, fracture fillings, and matrix fillings in coarse volcanoclastic rocks, flow top breccias, and andesitic agglomerates. After review of the mineral occurrences at the property, and confirmation of reported sample grades, it is recommended that the Company continue exploration and evaluation of the mineral potential of the property. The budget for such recommended exploration is estimated at approximately \$125,000 for the Stage 1 exploration program. A Stage 2 exploration program that includes drilling has been outlined for \$1,125,000. The Stage 2 program is contingent upon positive results from Stage 1.

The main Stage 1 recommendations are to conduct a systematic property-wide sampling program for a month to two months, with geological mapping, perhaps some backhoe trenching to get to exposed volcanics and even some limited helicopter supported traverses and sampling in remote areas, investigate the potential to conduct a drone or ground magnetic survey to cover prospective portions of the property, and to acquire some LandSat/Hyperspectral data for the property in order to assist in evaluating the geology and mineralization at the property.

RESULTS OF OPERATIONS

Six months ended August 31, 2024

The Company recorded a comprehensive loss of \$458,616 (\$0.02 per share) for the six months ended August 31, 2024 (2023 - \$458,616 and \$0.05 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the six months ended August 31, 2024. Variances of note in the operational expenses are:

Consulting fees of \$48,000 (2023 - \$248,500) consist of fees paid to consultants for technology, geological, and capital markets consulting services. The consulting fees during the six months ended August 31, 2023 were higher, due to more work required with respect to negotiating and acquiring the Cordillera Cobre Property for the Company. For a detailed breakdown, refer to the RELATED PARTY TRANSACTIONS section in this MD&A.

Exploration and evaluation expenditures of \$152,973 (2023 - \$59,011) were higher during the six months ended August 31, 2024, due to the expenditures incurred on the Cordillera Cobre Property pursuant to the joint venture agreement effective September 1, 2023.

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Filing and listing fees of \$23,721 (2023 - \$352) were higher during the six months ended August 31, 2024, in connection with the process of listing the Company's shares on a stock exchange.

Investor relations of \$4,351 (2023 - \$nil) consist of promotional expenses incurred to increase investor awareness. The Company has incurred more promotional expenses in the current period, due to gaining more investors from the financings completed during the current period and the year ended February 29, 2024.

Office expenses of \$8,101 (2023 - \$1,247) were higher during the six months ended August 31, 2024, due to increased business activities of the Company.

Professional fees of \$213,091 (2023 - \$5,374) were higher during the six months ended August 31, 2024, in connection with the process of listing the Company's shares on a stock exchange.

Travel of \$13,624 (2023 - \$nil) was higher during the six months ended August 31, 2024, due to increased business activities of the Company.

Three months ended August 31, 2024

The Company recorded a comprehensive loss of \$292,183 (\$0.01 per share) for the three months ended August 31, 2024 (2023 - \$286,641 and \$0.04 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended August 31, 2024. Variances of note in the operational expenses are:

Consulting fees of \$24,000 (2023 - \$234,250) consist of fees paid to consultants for technology, geological, and capital markets consulting services. The consulting fees during the three months ended August 31, 2023 were higher, due to more work required with respect to negotiating and acquiring the Cordillera Cobre Property for the Company. For a detailed breakdown, refer to the RELATED PARTY TRANSACTIONS section in this MD&A.

Exploration and evaluation expenditures of \$120,829 (2023 - \$59,011) were higher during the three months ended August 31, 2024, due to the expenditures incurred on the Cordillera Cobre Property pursuant to the joint venture agreement effective September 1, 2023.

Filing and listing fees of \$17,286 (2023 - \$352) were higher during the three months ended August 31, 2024, in connection with the process of listing the Company's shares on a stock exchange.

Office expenses of \$5,471 (2023 - \$1,179) were higher during the three months ended August 31, 2024, due to increased business activities of the Company.

Professional fees of \$124,353 (2023 - \$2,762) were higher during the three months ended August 31, 2024, in connection with the process of listing the Company's shares on a stock exchange.

Travel of \$5,379 (2023 - \$nil) was higher during the three months ended August 31, 2024, due to increased business activities of the Company.

SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

Since inception, the Company has not prepared quarterly interim financial statements. As a result, the Company is unable to provide a summary of the quarterly results for the years ended February 29, 2024 and February 28, 2023.

FINANCING ACTIVITIES

On July 11, 2023, Super Copper Holdings Ltd. issued 100 seed shares for gross proceeds of \$nil.

On July 28, 2023, Super Copper Holdings Ltd. issued 7,500,000 common shares for gross proceeds of \$37,500.

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On August 16, 2023, Super Copper Holdings Ltd. issued 300,000 common shares for gross proceeds of \$30,000. Finder's fees of \$1,800 were paid in connection with the share issuance. The 300,000 common shares were cancelled on February 16, 2024.

On August 23, 2023, Super Copper Holdings Ltd. issued 11,000,000 common shares valued at \$220,000 for debt settlement with a company 100% owned by the sole director of the Company.

On November 15, 2023, Super Copper Holdings Ltd. issued 300,000 common shares for gross proceeds of \$30,000.

On January 15, 2024, Super Copper Holdings Ltd. issued 400,000 common shares for gross proceeds of \$40,000. Share issuance costs of \$5,273 were incurred.

On February 22, 2024, the Company issued 19,200,100 common shares in exchange for acquisition of Super Copper Holdings Ltd. Upon acquisition, the share capital balance of Super Copper Holdings Ltd. included in the combined consolidated financial statements was eliminated.

On March 12, March 15, 2024, and April 10, 2024, the Company completed private placements of an aggregate of 1,100,000 common shares at a price of \$0.10 per share for aggregate gross proceeds of \$110,000. Share issuance costs of \$4,300 were incurred.

On April 26, 2024, the Company completed the first tranche of a subscription receipt private placement ("Subscription Receipt Private Placement") at a price of \$0.20 per Subscription Receipt for aggregate gross proceeds of \$385,160 and issued an aggregate of 1,925,800 Subscription Receipts. Each Subscription Receipt entitles the holder thereof to receive, without payment of additional consideration or further action on the part of the holder, one common share of the Company on the date (the "Conversion Date") that is within 10 business days after the later of the date that: (i) the Company obtains a Final Receipt for the Prospectus; and (ii) the receipt of conditional approval of the Canadian Securities Exchange (the "CSE") or any other recognized stock exchange in Canada or the United States (the "Escrow Release Conditions"). 92% of the proceeds of the Subscription Receipt Private Placement were placed in escrow with the Company. 8% of the proceeds of the Subscription Receipt Private Placement were released to and retained by the Company to be used by the Company in its sole discretion ("Released Funds").

In connection with the first tranche, 4,050 finder's warrants ("Finder's Warrants") were issued. Each Finder's Warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.20 per common share until the date that is the earlier of (i) the date that is 30 months from the date of issuance; and (ii) the date that is 24 months from the Conversion Date. The remaining 4,050 Finder's Warrants will be issued on the Conversion Date.

On April 30, 2024, the Company completed the second tranche of its Subscription Receipt Private Placement at a price of \$0.20 per Subscription Receipt for aggregate gross proceeds of \$245,000 and issued an aggregate of 1,225,000 Subscription Receipts. In connection with the second tranche, 35,250 Finder's Warrants were issued. These Finder's Warrants have an expiry date of April 30, 2026 and the remaining 35,250 Finder's Warrants will be issued on the Conversion Date.

On June 7, 2024, the Company completed the third tranche of its Subscription Receipt Private Placement at a price of \$0.20 per Subscription Receipt for aggregate gross proceeds of \$94,840 and issued an aggregate of 474,200 Subscription Receipts. In connection with the third tranche, 3,870 Finder's Warrants were issued. These Finder's Warrants have an expiry date of June 7, 2026 and the remaining 3,870 Finder's Warrants will be issued on the Conversion Date.

In connection with the Subscription Receipt Private Placement, a total of \$8,634 finder's fees were paid, with \$8,634 finder's fees payable on the Conversion Date.

In the event that the Escrow Release Conditions are not satisfied on or prior to the deadline, the Subscription Receipts will immediately become null, void and of no further force or effect and, as soon as

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reasonably possible, and in any event within 10 business days following the deadline, the Escrowed Funds will be returned to the holders of Subscription Receipts without interest. In the event that the Escrow Release Conditions do not occur on or prior to the deadline, the portion of the Released Funds not attributable to finder’s fees will be considered an interest-free loan to the Company with a maturity date that is 5 years from applicable closing dates of subscription receipt placement. The portion of the Released Funds attributable to finders’ fees will not be repaid to the subscribers.

On August 29, 2024, the Company completed a private placement of 825,000 common shares at a price of \$0.20 per share for gross proceeds of \$165,000. Share issuance costs of \$6,180 were incurred.

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2024, the Company had cash and restricted cash of \$695,136 and working capital deficiency of \$393,235. During the six months ended August 31, 2024, net cash used in operating activities was \$313,845, and net cash provided by financing activities consisted of gross proceeds of \$275,000 received from private placements and \$725,000 from subscription receipts, offset by share issuance costs of \$10,480 and deferred financing costs of \$36,486.

The Company’s objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders’ equity as well as 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 its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company’s capital resources are largely determined by its ability to compete for investor support of its projects.

Super Copper is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production; as well as global economic, precious and base metal price volatility; all of which are uncertain.

CAPITAL EXPENDITURES

The Company incurred capital exploration and evaluation expenditures of \$nil during the six months ended August 31, 2024 (2023 - \$nil).

RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three and six months ended August 31, 2024 and 2023 as follows:

	Three months ended		Six months ended	
	August 31,		August 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Accounting fees	19,258	-	29,841	-
Consulting fees	24,000	234,250	48,000	248,500
	43,258	234,250	77,841	248,500

During the three and six months ended August 31, 2024, the Company incurred \$24,000 and \$48,000 (2023 – \$234,250 and \$248,500) to ZDK Holdings Ltd. and Orion Management FZE-LLC, both companies 100% owned by Zachary Dymala-Dolesky, a director of the Company, for technology, geological, and capital

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markets consulting services, and incurred \$19,258 and \$29,841 (2023 – \$nil and \$nil) to Malaspina Consultants Inc., a company in which the CFO is an owner, for accounting and financial reporting services.

Accounts payable and accrued liabilities at August 31, 2024 includes \$167,260 (February 29, 2024 – \$143,481) due to a company 100% owned by a director of the Company, and a company in which the CFO is an owner.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of these financial statements in conformity with IFRS requires management to make judgement and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets/liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates.

On an on-going basis, management evaluates its estimates underlying various assumptions. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the combined consolidated statement of financial position date that could result in material adjustments to the carrying amounts of assets and liabilities, include the following:

Critical accounting estimates

- Valuation of investments
- Fair value of stock options and warrants

Critical accounting judgments

- Recognition of deferred tax assets and liabilities
- Going concern
- Common control transaction

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

COMMITMENTS

The Company entered into a management consulting agreement with a company 100% owned by the director of the Company on April 1, 2024, which replaces all previously entered consulting agreements. The new agreement has a term of 4 years. In addition to a monthly fee of \$8,000, the agreement includes a bonus which can be achieved through the completion of certain performance conditions related to M&A and investment transactions in the Company. The bonus is calculated based on amount equal to 5% of the transaction value, with transaction value being all consideration either paid or received, in cash or securities, in a merger, acquisition, investment or other transaction with an aggregate value over \$10,000. The consideration paid or received for each transaction will be determined in accordance with IFRS.

SUBSEQUENT EVENTS

On September 24, 2024, upon receipt of conditional approval for listing from the CSE and receipt for the prospectus, the Company fulfilled the requirements for the release of \$667,000 from escrow, representing the balance of 92% of the gross proceeds of its previously completed Subscription Receipt Private Placement. On September 26, 2024, a total of 3,625,000 Subscription Receipts were deemed converted into 3,625,000 common shares, and the Company also issued the remaining one-half finder's fees, being a total of 43,170 Finder's Warrants and \$8,634 cash. The Finder's Warrants are exercisable into common shares at \$0.20 per share until September 26, 2026.

On October 7, 2024, the Company granted a total of 450,000 stock options to an officer and a consultant. The stock options have an exercise price of \$0.20 per share and expire on October 7, 2029. The stock options vested immediately.

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 29,009,100 common shares issued and outstanding and the following options and warrants outstanding:

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Type of security	Number	Exercise Price	Expiry date
Stock options	450,000	\$ 0.20	October 7, 2029
Warrants	35,250	\$ 0.20	April 30, 2026
Warrants	3,870	\$ 0.20	June 7, 2026
Warrants	43,170	\$ 0.20	September 26, 2026
Warrants	4,050	\$ 0.20	October 26, 2026

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements for the six months ended August 31, 2024 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. The Company's exploration and development activities may be affected by changes in government, political instability and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations or shifts in political conditions are beyond the control of the Company.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.