
GLOBAL COPPER CORP.

(formerly Li3 LITHIUM CORP.)

**MANAGEMENT DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS
FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2025**

INTRODUCTION

This interim Management Discussion and Analysis ("MD&A") of Global Copper Corp. ("Global Copper", or the "Company") (formerly Li3 Lithium Corp.) is dated October 23, 2025. This MD&A has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended November 30, 2024. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee. The audit committee reviews this disclosure and recommends its approval to the Board of Directors.

This MD&A has been prepared in compliance with the requirements of 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 Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended November 30, 2024 and 2023, and the unaudited condensed consolidated interim financial statements for the three and nine months ended August 31, 2025 and 2024, together with the notes thereto. All amounts are in Canadian dollars unless otherwise specified.

The audited annual consolidated financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of October 23, 2025, unless otherwise indicated.

See the section "Risks and Uncertainties" and "Caution Regarding Forward-Looking Statements" included within this MD&A. Additional information relating to the Company is available free of charge on the SEDAR+ website at www.sedarplus.ca or on Global Copper's website at <https://www.globalcoppercorporation.com>.

DESCRIPTION OF BUSINESS

Western Troy was incorporated under the laws of the Province of Ontario, Canada, by Articles of Incorporation dated November 8, 1989. On June 28, 2022, the Company changed its name to Li3 Lithium Corp. On September 12, 2024, the Company further changed its name to Global Copper Corp. The Company is a Canadian based junior exploration company focusing on copper.

The shares of Global Copper trade on the TSX Venture Exchange under the symbol CUCU, with 45,322,738 common shares outstanding as of August 31, 2025 (45,322,738 as of November 30, 2024).

The Company has no revenues other than interest income earned on cash deposits, therefore its ability to ensure continuing operations is dependent on obtaining necessary financing.

Global Copper's goal is to create shareholder value through the acquisition and development of properties that have the potential to contain economic precious and battery metal deposits, or by seeking beneficial business combinations.

OPERATIONAL HIGHLIGHTS

Corporate

Financing:

On November 23, 2023, the Company completed a non-brokered private placement for aggregate gross proceeds of \$170,000. The Company issued 3,400,000 units at a price of \$0.05 per Unit. Each Unit consists of one common share in the capital stock the Company and one warrant. Each warrant will entitle the holder to purchase one common share for \$0.10 at any time within 18 months after closing.

TRENDS AND ECONOMIC CONDITIONS

There are significant uncertainties regarding the price of precious and battery metals and the availability of equity financing for the purposes of exploration and development. The Company's future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

EXPLORATION PROPERTIES

Silver Vista Property:

On October 15, 2024, the Company and an arm's length party (the "Optionor") entered into a property option and joint venture agreement (the "Agreement") pursuant to which the Optionor granted the Company an option (the "Option") to acquire several mineral titles located in British Columbia (the "Silver Vista Property"). In order to exercise the Option, the Company shall make the following payments:

1. Upon receipt of approval from the TSX Venture Exchange for the Option (the "Approval Date"), the Company shall pay the Optionor \$10,000 (paid) and shall issue the Optionor 4,000,000 common share (issued) (the "Common Shares") in the capital of the Company at a deemed price of \$0.05 per Common Share;
2. On or before the date that is the sixth month anniversary of the Approval Date, the Company shall pay the Optionor \$10,000 (paid);
3. On or before December 31, 2025, the Company must incur \$100,000 in expenditures on the Property and pay \$20,000 to the Optionor;
4. On or before December 31, 2026, the Company shall pay \$30,000 to the Optionor; and

Global Copper Corp.
(formerly Li3 LITHIUM CORP.)
Management's Discussion and Analysis
Three and Nine Months Ended August 31, 2025
Dated - October 23, 2025

5. On or before December 31, 2027 the Company shall pay \$40,000 to the Optionor.

The Property is subject to a 2% net smelter return royalty (the "NSR") held by Amarc Resources Corp. ("Amarc") subject to the ability of the Company to purchase 1% of the NSR (resulting in the remaining NSR being 1%) for a purchase price of \$1,000,000 at any time.

The Silver Vista property is located in northcentral BC, approximately 55 kilometres ('km') northeast of the town of Smithers and 300 km NW of northern B.C.'s regional hub city of Prince George.

Northern Lights Property:

On August 9, 2021, the Company entered into a contract with Kircher Mine Development LLC ("Kircher"), to lease certain mineral interests in Nevada, USA. Under the terms of the agreement the Company shall make the following minimum payments:

- \$15,000 USD on or before July 30, 2021 ("Effective Date") (paid)
- \$25,000 USD on the first and second anniversary of the Effective Date (paid)
- \$50,000 USD on the third and fourth anniversary of the Effective Date (paid)
- \$75,000 USD on the fifth anniversary of the Effective Date
- \$75,000 USD each year thereafter until the end of the term

In addition, under the terms of the Agreement, the Company may exercise the Option and acquire a 100% interest in the Property in exchange for payment of US\$350,000, which must be paid prior to the commencement of development or mining of minerals on the Property. All Minimum Payments that have been made prior to exercising the Option will be credited to the purchase price and the purchase price shall be reduced by such amount.

In the event that the Option is exercised, Western Troy (Nevada) Inc. (the Company formed "Western Nevada" as a wholly owned US subsidiary of Global Copper) will grant a 2.5% net smelter returns royalty ("NSR") in favour of Kircher, subject to the ability of Western Nevada to purchase 1% of the NSR (resulting in the remaining NSR being 1.5%) for a purchase price of USD \$2,000,000 at any time before the seventh anniversary of the Effective Date.

During the nine month period ended August 31, 2025, the Company notified Kircher that it had elected to drop its option on the Property.

Global Copper Corp.
(formerly Li3 LITHIUM CORP.)
Management's Discussion and Analysis
Three and Nine Months Ended August 31, 2025
Dated - October 23, 2025

RESULTS OF OPERATIONS

Three months ended August 31, 2025, compared with three months ended August 31, 2024

Global Copper's net loss totaled \$218,820 for the three months ended August 31, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$73,720 with basic and diluted loss per share of \$0.00 for the three months ended August 31, 2024. The increase of \$145,100 in net loss was principally due to:

- Management and consulting fees for the three months ended August 31, 2025 were \$165,000, compared to \$15,000 for the three months ended August 31, 2024. The amount increased during the year as new consultants joined the Company.
- Exploration and evaluation expenditures amounted to \$nil (2024 - \$51,349) reflecting the option payment on the Silver Vista property paid during the period. In the prior period, expenditures related to the Northern Lights property.
- Accounting and corporate fees for the three months ended August 31, 2025 were \$22,187, compared to \$596 for the three months ended August 31, 2024. The amount increased during the year as the Company transitioned to new management and services contracts going forward.
- During the three month period ended August 31, 2025, the Company sold the remaining 468,000 shares of IC Capitalight Corp for proceeds of \$78,270 resulting in a realized gain on disposal of marketable securities of \$59,550 for the three month period ended August 31, 2025. During the three month period ended August 31, 2025, the Company recorded an unrealized loss on marketable securities of \$56,160 (2024 - \$20,000 unrealized gain).

All other expenses related to general working capital purposes.

Nine months ended August 31, 2025, compared with nine months ended August 31, 2024

Global Copper's net loss totaled \$556,765 for the nine months ended August 31, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$120,831 with basic and diluted loss per share of \$0.00 for the nine months ended August 31, 2024. The increase of \$435,934 in net loss was principally due to:

- Management and consulting fees for the nine months ended August 31, 2025 were \$438,491, compared to \$45,000 for the nine months ended August 31, 2024. The amount increased during the year as new consultants joined the Company.
- Exploration and evaluation expenditures amounted to \$10,000 (2024 - \$51,349) reflecting the option payment on the Silver Vista property paid during the period. In the prior period, expenditures related to the Northern Lights property.
- Accounting and corporate fees for the nine months ended August 31, 2025 were \$69,553, compared to \$5,599 for the six months ended August 31, 2024. The amount increased during the year as the Company transitioned to new management and services contracts going forward.
- During the nine month period ended August 31, 2025, the Company sold the remaining 468,000 shares of IC Capitalight Corp for proceeds of \$78,270 resulting in a realized gain on disposal of marketable securities of \$59,550 for the three month period ended August 31, 2025. During the nine month period ended August 31, 2025, the Company recorded an unrealized loss on marketable securities of \$46,800 (2024 - \$30,000 unrealized gain).

All other expenses related to general working capital purposes.

LIQUIDITY AND CAPITAL RESOURCES

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and battery metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary exploration and operating activities. The Company relies on external financings to generate capital. See "Trends and Economic Conditions" above. The Company has no debt and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short term and non-interest bearing. In addition, amounts receivable consist of sales tax owing from government authorities in Canada.

At August 31, 2025, the Company had a cash balance of \$80,720. The increase in cash of \$10,494 from the November 30, 2024 cash balance of \$70,226 was a result of cash outflows in operating activities of \$67,776 offset by cash inflows of \$78,270 from investing activities. Operating activities were affected by net loss of \$556,765, unrealized loss on marketable securities of \$46,800, realized gain on marketable securities of \$59,550, and net change in the non-cash working capital balance of \$501,739, because of an increase in HST and other receivables of \$2,525 and an increase in accounts payable and accrued liabilities of \$504,264. The Company also had inflows from investing activities during the nine month period ended August 31, 2025 during which the Company sold the remaining 468,000 shares of IC Capitalight Corp. it held for proceeds of \$78,270

CAPITAL RISK MANAGEMENT

Please refer to the unaudited interim consolidated financial statements for the three and nine month periods ended August 31, 2025 on www.sedarplus.ca.

PROPOSED TRANSACTIONS

There are currently no active proposed transactions.

RELATED PARTY TRANSACTIONS

Key management personnel include the persons having authority and responsibility for planning, directing, and controlling the Company's activities as whole. The Company has determined key management personnel consist of members of the Company's Board of Directors and corporate officers.

The Company entered into the following transactions with related parties and key management personnel:

- (i) During the three and nine months ended August 31, 2025, the Company incurred or accrued consulting fees of \$nil and \$nil respectively, (2024 - \$9,000 and \$27,000 respectively) to a corporation controlled by the former Chairman and Chief Executive Officer of the Company. The Company also incurred or accrued fees of \$22,155 and \$66,465 respectively (2024 - \$nil and \$nil respectively) to an accounting firm of which the Chief Financial Officer of the Company is a partner. As at August 31, 2025, the Company had a balance owing of \$69,788 (November 30, 2024 - \$nil) to related parties.

SHARE CAPITAL

As of the date of this MD&A, the Company had 45,322,738 issued and outstanding common shares.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
200,000	October 25, 2026	0.10
500,000	January 6, 2026	0.12

FINANCIAL RISK MANAGEMENT

Please refer to the unaudited interim consolidated financial statements for the three and nine month periods ended August 31, 2025 on www.sedarplus.ca.

Sensitivity analysis

At August 31, 2025 and November 30, 2024 the Company's financial instruments that are carried at fair value consist of marketable securities that are classified as Level 1 and short-term investments that are classified as Level 2 within the fair value hierarchy.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a year:

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of lithium, copper, molybdenum, gold, silver, uranium, platinum, rare earths and other minerals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even if commercial quantities of lithium, copper, molybdenum, gold, silver, uranium, platinum, rare earths and other minerals may be produced in the future, a profitable market will exist for them. As of August 31, 2025, and November 30, 2024, the Company is not a producer of lithium, copper, molybdenum, gold, silver, uranium, platinum, rare earths and other minerals. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its liability to meet its ongoing obligations.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative, involving numerous and significant risks, and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. Global Copper's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by Global Copper will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Global Copper not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by Global Copper towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

No History of Profitability

The Company is a development stage company with no history of profitability. There can be no assurance that its operations will be profitable in the future. The Company has limited financial resources and will require additional financing to further explore, develop, acquire, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the Company may become unable to acquire and retain its mineral concessions and carry out its business plan.

Government Regulations

The Company's exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In order for the Company to carry out its mining activities, its exploitation licences must be kept current. There is no guarantee that the Company's exploitation licences will be extended or that new exploitation licences will be granted. In addition, such exploitation licences could be changed and there can be no assurances that any application to renew any existing licences will be approved. The Company may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The Company will also have to obtain and comply with permits and licences that may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to comply with any such conditions.

Market Fluctuations and Commercial Quantities

The market for minerals is influenced by many factors beyond the Company's control, such as changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metal deposits may be affected by other factors that are beyond the Company's control, including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors that may affect commercial viability so that any adverse combination of such factors may result in the Company's not receiving an adequate return on invested capital.

Mining Risks and Insurance

The Company is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The Company may become subject to liability for pollution, damage to life or property and other hazards of mineral exploration against which it or the operator of its exploration programs cannot insure against, or which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral prospects or exploration and development and would have a material adverse effect on the financial position of the Company.

Environmental Protection

The mining and mineral processing industries are subject to extensive government regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect the Company or require it to expend significant funds.

Capital Investment

The ability of the Company to continue exploration and development of its property interests will be dependent upon its ability to raise significant additional financing. There is no assurance that adequate financing will be available to the Company or that the terms of such financing will be favourable. Should the Company not be able to obtain such financing, its properties may be lost entirely.

Conflicts of Interest

Certain directors and officers of the Company may also serve as directors and officers of other companies involved in base and precious metal exploration and development, and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matters in which they may have a conflict of interest.

Current Global Financial Conditions

Global financial market conditions may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. The Company may not be able to secure appropriate debt or equity financing, either of which could affect the trading price of the Company's securities in an adverse manner.

Companies like Global Copper are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for Global Copper to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited consolidated financial statements, and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Global Copper Corp.
(formerly Li3 LITHIUM CORP.)
Management's Discussion and Analysis
Three and Nine Months Ended August 31, 2025
Dated - October 23, 2025

Forward-looking statements	Assumptions	Risk factors
Potential of Global Copper's properties to contain economic deposits of precious and base metals (as described under the headings "Description of Business" and "Operational Highlights" and "Results of Operations")	Financing will be available for future exploration and development of Global Copper's properties; the actual results of Global Copper's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Global Copper's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Global Copper, and applicable political and economic conditions are favourable to Global Copper; the price of precious and base metals and applicable interest and exchange rates will be favourable to Global Copper; no title disputes exist with respect to the Company's properties	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Global Copper's expectations; availability of financing for and actual results of Global Copper's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's ability to meet its working capital needs at the current level for the twelve-month period ending August 31, 2026 (as described under the heading "Results of Operations")	The operating and exploration activities of the Company for the twelve months ending August 31, 2026, and the costs associated therewith, will be consistent with Global Copper's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Global Copper	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
Plans, costs, timing and capital for future exploration and development of Global Copper's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations (as described under the headings "Trends and Economic Conditions", "Operational Highlights", "Results of Operations" and "Outlook")	Financing will be available for Global Copper's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Global Copper; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Global Copper; the price of precious and base metals will be favourable to Global Copper; no title disputes exist with respect to Global Copper's properties	Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Global Copper's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff

Global Copper Corp.
(formerly Li3 LITHIUM CORP.)
Management's Discussion and Analysis
Three and Nine Months Ended August 31, 2025
Dated - October 23, 2025

Forward-looking statements	Assumptions	Risk factors
Management's outlook regarding future trends (as described under the heading "Trends and Economic Conditions")	Financing will be available for Global Copper's exploration and operating activities; the price of precious and base metals will be favourable to Global Copper	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Sensitivity analysis of financial instruments (as described under the heading "Financial Risk Management" under the subheading "Sensitivity Analysis")	The Company does not hold significant balances in foreign currencies to give rise to exposure to foreign exchange risk; the fair value of the Company's marketable securities will not be subject to change in excess of plus or minus 25%	Changes in stock markets; changes in debt and equity markets; interest rate and exchange rate fluctuations
Prices and price volatility for precious and battery metals (as described under the heading "Trends and Economic Conditions")	The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable	Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions
Plans, costs, timing and capital for future exploration and development of Global Copper's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations (as described under the headings "Trends and Economic Conditions", "Operational Highlights", "Results of Operations", and "Outlook")	Financing will be available for Global Copper's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Global Copper; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Global Copper; the price of precious and base metals will be favourable to Global Copper; no title disputes exist with respect to Global Copper's properties	Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Global Copper's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff