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**GLOBAL COPPER CORP.**

(formerly Li3 LITHIUM CORP.)

**MANAGEMENT DISCUSSION AND ANALYSIS**

**YEAR ENDED NOVEMBER 30, 2024**

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## **INTRODUCTION**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Global Copper Corp. ("Global Copper", or the "Company") (formerly Li3 Lithium Corp.) constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended November 30, 2024. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended November 30, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The consolidated financial statements and the financial information contained in this MD&A were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Information contained herein is presented as of March 6, 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](http://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 November 30, 2024 (41,322,738 as of November 30, 2023).

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 January 16, 2023, the Company completed a non-brokered private placement for aggregate gross proceeds of \$200,000. The Company issued 2,000,000 units at a price of \$0.10 per Unit. Each Unit consists of one common share in the capital stock the Company and one-half common share purchase warrant. Each full warrant will entitle the holder to purchase one common share for \$0.20 at any time within 24 months after closing.

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;
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
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.

**Mutare Lithium Project:**

On April 25, 2022, the Company entered into an equity subscription agreement with Li3 Resources Inc. ("Li3 Resources"), whereby the company acquired 500 common shares in the capital of Li3 at a price of \$600 USD per Li3 Resources share for a subscription price of \$300,000 USD. Upon issuance of the Li3 Resources shares, the Company holds 50% of the outstanding Li3 Resources shares. Li3 Resources has an agreement to acquire up to a 50% interest in the Zimbabwe Mutare lithium project from London AIM-listed Premier African Minerals Ltd.

Li3 Resources has agreed to invest \$250,000 USD (paid) into the Mutare lithium project for continuing exploration work, environmental and technical studies, and any administrative expenses. Li3 Resources had until December 31, 2022, to spend the required funds to exercise the option to acquire the 50% interest in the Mutare lithium project. As of December 31, 2022, Li3 Resources has met these requirements and owns 50% of the Mutare Lithium Project.

On May 18, 2023, the Company increased its interest in the Mutare lithium project to 50 per cent from 25 per cent. The company acquired the remaining 50 per cent of Li3 Resources Inc. that it did not own for \$200,000 USD, thereby increasing its interest in Li3 Resources to 100 per cent and eliminating non-controlling interest.

On December 15, 2023, the Company switched focus to its 100% owned Northern Lights copper project. As the Company lacks sufficient funds and management resources to simultaneously undertake work on both its 50% owned Mutare lithium project and its 100% owned Nevada Northern Lights copper project, it disposed of its 50% interest in the Mutare lithium project for nominal consideration. This will relieve the company of further financing obligations for the Zimbabwe project and allow it to focus its resources exclusively on its 100% owned Nevada copper project going forward.

**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.

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**Warren Whiteside Property:**

On August 23, 2021, the Company entered into an option agreement with U.S. Copper Corp. to acquire a 100-per-cent undivided interest in 14 mineral claims covering approximately 227 hectares located in Whiteside township in the district of Cochrane, Timmons, Ontario.

Pursuant to the terms of the agreement, the total consideration payable by the company to U.S. Copper is an aggregate of 2.5 million common shares in the capital of the company and exploration expenditures, payable as follows:

- Upon signing of the agreement and receipt of approval by the TSX Venture Exchange, the company will issue 200,000 common shares (issued on December 24, 2021 at a price of \$0.14 per share for value of \$28,000);
- On or before February 1, 2022, the company shall issue 800,000 common shares (issued on May 6, 2022 at a price of \$0.15 per share for value of \$120,000) following the completion of not less than three diamond drilling holes of an aggregate of at least 450 feet on the property and completing a technical report, prepared in accordance with National Instrument 43-101 -- Standards of Disclosure for Mineral Projects;
- On or before December 1, 2022, the company shall issue 1.5 million common shares.

All of the common shares issued in connection with the agreement are subject to a four-month statutory hold period from the date of issue in accordance with applicable securities legislation.

During the year ended November 30, 2023, the Company notified US Copper Corp. that it had elected to drop its option on the Property.

**SELECTED ANNUAL FINANCIAL INFORMATION**

	Year ended November 30, 2024 (\$)	Year ended November 30, 2023 (\$)	Year ended November 30, 2022 (\$)
Net (loss)	(216,270)	(1,720,222)	(863,594)
Net (loss) per share (basic and diluted) <sup>(1)</sup>	(0.00)	(0.04)	(0.04)
Total assets	147,538	291,476	1,623,136
Current liabilities	106,306	113,974	43,002

- The net loss for the year ended November 30, 2024, consisted primarily of (i) exploration and evaluation expenses of \$141,349; (ii) management and consulting fees of \$57,000; (iii) shareholder relations of \$26,561; (iv) accounting and corporate of \$18,893; (v) professional fees of \$38,418; (vi) travel expenses of \$8,487; (vii) office and general expenses of \$7,818; and (b) realized gain of \$25,457 and unrealized gain of \$56,799 on marketable securities.
- The net loss for the year ended November 30, 2023, consisted primarily of (i) exploration and evaluation expenses of \$706,607; (ii) management and consulting fees of \$410,474; (iii) share-based payments of \$239,000; (iv) shareholder relations of \$47,989; (v) accounting and corporate of \$16,060; (vi) professional fees of \$52,116; (vii) travel expenses of \$182,299; (viii) office and general expenses of \$62,344; and (b) unrealized loss on marketable securities of \$3,333.
- The net loss for the year ended November 30, 2022, consisted primarily of (i) exploration and evaluation expenses of \$540,805; (ii) management and consulting fees of \$194,517; (iii) shareholder relations of \$31,322; (iv) accounting and corporate of \$7,739; (v) professional fees of \$38,727; (vi) office, travel and other of \$30,737; and (b) unrealized loss on marketable securities of \$19,747.

**SELECTED QUARTERLY INFORMATION**

Three Months Ended	Net Revenue (\$)	Net Income (Loss)	
		Total (\$)	Per Share (\$)
2024-November 30	-	(95,439) <sup>(1)</sup>	(0.00)
2024-August 31	-	(73,720) <sup>(2)</sup>	(0.00)
2024-May 31	-	(17,308) <sup>(3)</sup>	(0.00)
2024-February 29	-	(29,803) <sup>(4)</sup>	(0.00)
2023-November 30	-	(255,434) <sup>(5)</sup>	(0.01)
2023-August 31	-	(567,430) <sup>(6)</sup>	(0.01)
2023-May 31	-	(507,645) <sup>(7)</sup>	(0.02)
2023-February 28	-	(389,713) <sup>(8)</sup>	(0.01)

- (1) Net loss of \$95,439 primarily consists of exploration and evaluation of \$90,000, management and consulting fees of \$12,000; shareholder relations of \$15,309; accounting and corporate fees of \$13,294; professional fees of \$15,291, offset by an unrealized gain on marketable securities of \$26,799 and a realized gain on marketable securities of \$25,457. All other expenses related to general working capital purposes.
- (2) Net loss of \$73,720 primarily consists of exploration and evaluation of \$51,349, management and consulting fees of \$15,000 and professional fees of \$13,138, offset by an unrealized gain on marketable securities of \$20,000. All other expenses related to general working capital purposes.
- (3) Net loss of \$17,308 primarily consists of management and consulting fees of \$15,000 and travel expenses of \$6,182, offset by an unrealized gain on marketable securities of \$13,333. All other expenses related to general working capital purposes.
- (4) Net loss of \$29,803 principally relates to management and consulting fees of \$15,000 and shareholder relations expenses of \$7,232. All other expenses related to general working capital purposes.
- (5) Net loss of \$255,434 primarily consists of exploration and evaluation of \$37,611, management and consulting fees of \$112,088; shareholder relations of \$28,459; accounting and corporate fees of \$6,625; professional fees of \$20,081. All other expenses related to general working capital purposes.
- (6) Net loss of \$567,430 primarily consists of exploration and evaluation of \$347,120, management and consulting fees of \$110,271 and travel expenses of \$68,631. All other expenses related to general working capital purposes.
- (7) Net loss of \$507,645 primarily consists of exploration and evaluation expenditures of \$321,876; management and consulting fees of \$109,636 and travel expenses of \$54,544. All other expenses related to general working capital purposes.
- (8) Net loss of \$389,713 principally relates to share based payments of \$215,000; management and consulting fees of \$78,479; and travel expenses of \$53,325. All other expenses related to general working capital purposes.

## **RESULTS OF OPERATIONS**

### Three months ended November 30, 2024, compared with three months ended November 30, 2023

Global Copper's net loss totaled \$95,439 for the three months ended November 30, 2024, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$255,434 with basic and diluted loss per share of \$0.01 for the three months ended November 30, 2023. The decrease of \$159,995 in net loss was principally due to:

- Exploration and evaluation expenditures for the three months ended November 30, 2024 were \$90,000, compared to \$37,611 for the three months ended November 30, 2023. The amount for 2024 related to \$10,000 in cash and 4,000,000 shares with a value of \$80,000 issued for the acquisition of the Silver Vista Property.
- General and administrative costs for the three months ended November 30, 2024 decreased overall compared to the three months ended November 30, 2023. Management and consulting decreased to \$12,000 (2023 - \$112,088) due to management departures at the end of 2023. Professional fees amounted to \$15,291 (2023 - \$20,081), remaining fairly consistent in comparison with prior year. Shareholder relations costs amounted to \$15,309 (2023 - \$28,459), fluctuating based on reduced corporate activity in the year. There were also decreases to travel expenses amounting to \$nil (2023 - \$5,799) reflecting decreased travel after ceasing operations in Africa as well as a decrease to office and general to \$1,801 (2023 - \$27,771) reflecting reduced supporting expenses as the Mutare project was dropped.
- During the three months ended November 30, 2024, the Company recorded an unrealized gain on marketable securities of \$26,799 compared to a \$10,000 loss for the three months ended November 30, 2023, due to an increase (2023 – decrease) in the underlying price of the securities as well as a realized gain on the sale of marketable securities of \$25,457 compared to a \$nil from sales of marketable securities during the period.

All other expenses related to general working capital purposes.

### Year ended November 30, 2024, compared with the year ended November 30, 2023

Global Copper's net loss totaled \$216,270 for the year ended November 30, 2024, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$1,720,222 with basic and diluted loss per share of \$0.04 for the year ended November 30, 2023. The decrease of \$1,503,952 in net loss was principally due to:

- Exploration and evaluation expenditures for the year ended November 30, 2024 were \$141,349, compared to \$706,607 for the year ended November 30, 2023. The decrease of \$565,258 was mainly due to exploration on the Mutare Project which was dropped in December 2023.
- Share based payment expense during the year ended November 30, 2024 was \$nil, compared to \$239,000 for the year ended November 30, 2023. The decrease is due to nil (2023 – 2,100,000) options issued during the year ended November 30, 2024 and 2023, respectively.
- General and administrative costs for the year ended November 30, 2024 decreased compared to the year ended November 30, 2023. Management and consulting decreased to \$57,000 (2023 - \$410,474) due to management departures at the end of 2023. Professional fees amounted to \$38,418 (2023 - \$52,116), decreasing in comparison with prior year in line with the decrease in operations after ceasing operations at Mutare. Accounting and corporate amounted to \$18,893 (2023 - \$16,060) remaining consistent and shareholder relations costs amounted to \$26,561 (2023 - \$47,989), decreasing between the two periods. There were also decreases to travel expenses amounting to \$8,487 (2023 - \$182,299) and office and general of \$7,818 (2023 - \$62,344) reflecting decreased travel after ceasing operations in Africa as well as general supporting costs.
- During the year ended November 30, 2024, the Company recorded an unrealized gain on marketable securities of \$56,799 compared to an unrealized loss of \$3,333 for the year ended November 30, 2023, due to an increase (2023 – decrease) in the underlying price of the securities as well as a realized gain on the sale of marketable securities of \$25,457 compared to a \$nil from sales of marketable securities during the period.

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 November 30, 2024, the Company had a cash balance of \$70,226. The decrease in cash of \$171,471 from the November 30, 2023 cash balance of \$241,697 was a result of cash outflows in operating activities of \$204,874. Operating activities were affected by net loss of \$216,270, shares issued for property acquisition of \$80,000, unrealized gain on marketable securities of \$56,799, realized gain on sale of marketable securities of \$25,457 and net change in the non-cash working capital balance of \$13,652, because of a decrease in HST and other receivables of \$12,500, a decrease in prepaid expenses of \$8,820 and a decrease in accounts payable and accrued liabilities of \$7,668. These decreases were offset by proceeds of \$33,403 from the sale of marketable securities during the year.

## **CAPITAL RISK MANAGEMENT**

Please refer to the audited consolidated financial statements for the year ended November 30, 2024 on [www.sedarplus.ca](http://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 year ended November 30, 2024, the Company incurred or accrued consulting fees of \$33,000 (2023 - \$36,000) to a corporation controlled by the former Chairman and Chief Executive Officer of the Company. The Company also incurred fees in the amount of \$nil (2023 - \$151,216) to a corporation controlled by the former CEO prior to that who served until the end of 2023. As at November 30, 2024, the Company had a balance owing of \$nil (2023 - \$43,116) to related parties.
- (ii) During the year ended November 30, 2024, the Company incurred share based payments of \$nil (2023 - \$141,375) to current and former officers and directors.

Refer to Note 12(b) of the financial statements for related party transactions in exploration and evaluation expenditures. The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

## **SHARE CAPITAL**

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

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

<b>Warrants</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
3,400,000	May 23, 2025	0.10

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

<b>Options</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
200,000	October 25, 2026	0.10
750,000	January 6, 2026	0.12

## **FINANCIAL RISK MANAGEMENT**

Please refer to the audited consolidated financial statements for the year ended November 30, 2024 on [www.sedarplus.ca](http://www.sedarplus.ca).

### **Sensitivity analysis**

At November 30, 2024 and November 30, 2023 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 November 30, 2024, and November 30, 2023, 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**  
**Year Ended November 30, 2024**  
**Dated - March 6, 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 November 30, 2025 (as described under the heading "Results of Operations")	The operating and exploration activities of the Company for the twelve months ending November 30, 2025, 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**  
**Year Ended November 30, 2024**  
**Dated - March 6, 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