



GOLD HART COPPER CORP.

(FORMERLY 1287409 BC Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEARS ENDED APRIL 30, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)

GOLD HART COPPER CORP. (formerly 1287409 BC Ltd.)

Management's Discussion and Analysis

Year Ended April 30, 2025

Dated – August 28, 2025

The following management's discussion and analysis ("MD&A") of the consolidated financial position and results of the operations of Gold Hart Copper Corp. (formerly 1287409 BC Ltd. or the "GHCC" or the "Company") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company, being the management's discussion and analysis ("MD&A") for the years ended April 30, 2025 and 2024. 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 the audited consolidated financial statements of the Company for the year ended April 30, 2025 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted.

Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Information contained herein is presented as of August 28, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of GHCC common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", and "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the Company's performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events, or developments.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the Risk and Uncertainties does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

NATURE OF BUSINESS

The Company

Gold Hart Copper Corp. (formerly 1287409 BC Ltd. or the "Company") was incorporated under the Business Corporations Act of British Columbia on February 3, 2021. The Company changed its name to Gold Hart Copper Corp. on March 17, 2025. The Company's registered office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC, V7X 1T2. The principal business of the Company is gold and copper mining activities.

Vicunau Metals Corp. (formerly Gold Hart Mining Corporation) ("VMC") was registered and incorporated in the Province of Ontario, Canada on April 6, 2021 pursuant to the Business Corporations Act (Ontario) (the "OBCA"). Vicunau Metals Corp. was a wholly-owned subsidiary of Gold Hart Mining Corporation and was incorporated on August 12, 2024. Effective August 22, 2024, Gold Hart Mining Corporation and Vicunau Metals Corp. amalgamated to continue as Vicunau Metals Corp. VMC's registered office is located at 100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4.

On March 18, 2025, the Company completed the acquisition of VMC pursuant to an Amended and Restated Business Combination Agreement dated December 3, 2024 (the "Transaction"). For accounting purposes, the Transaction constitutes a reverse takeover ("RTO"). The Company trades on the TSX Venture Exchange under the symbol "HART" effective March 25, 2025.

Description of the Business

Vicunau Metals Corp. dba Goldhart is an exploration and development company with properties in Chile. The property and rights that currently constitute the majority of the assets of the business of Vicunau were originally staked in the 1990s. These assets were explored in the 1990s by geologists, and subsequently optionors, through geochemical sampling, helicopter magnetic surveys, and phase one reverse circulation drilling campaigns. In 2021, Jonathan Warner, Isaac Maresky, and Dr. Jose Frutos incorporated Goldhart with Cachitos (also known as Casale Sur) as a starter asset. Cachitos sits directly adjacent to the country's largest gold-copper asset (Norte Abierto / Cerro Casale) controlled by the world's two largest mining companies (Barrick & Newmont-GoldCorp). Dr. Frutos has been credited as one of the lead discoverers on the adjacent Cerro Casale mega-deposit (Cerro Casale, 53-million ounces, now controlled by Barrick & Newmont-Goldcorp), and had subsequently staked Cachitos / Casale Sur for his own family in the late 1990s. Dr. Frutos has also been credited with personally discovering the Escondida copper deposit, now the largest copper mine in the world (Escondida mega-deposit controlled by BHP). Dr. Frutos also served as Chair of the Geosciences Department at the University of Chile, as well as the country head for Chile's National Geological Survey. After consolidating additional surrounding properties including certain assets directly from the Chilean government auction, Goldhart undertook various geochemical focused campaigns to map its properties. Thereafter, Goldhart partnered with Mr. Viteri-Aldunate in acquiring the Toro and Tolita Properties, the most advanced properties in the portfolio. Mr. Viteri-Adunate is considered a pioneer of the famous Maricunga Gold Belt as well as the emerging Vicuna Copper Belt, and the Toro & Tolita Properties sit directly at the intersection of these two mineral belts. Mr. Viteri-Adunate spent a decade with Anglo-American in the 1980s when the very first exploration work was being conducted in the region.

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As a result, Mr. Viteri-Adunate drilled some of the first holes at renowned assets such as the Maricunga-Refugio Gold Mine (which became the largest gold mine in Chile for a time), and drilled some of the first holes at Caspiche, which became another mega-deposit with over 20-million ounces (now controlled by Barrick and Newmont). Mr. Viteri-Adunate was also involved in several other key gold and copper assets in the region such as Cerro Casale and Pascua Lama. Mr. Viteri-Adunate recognized Toro & Tolita as having unique characteristics as early as 1992, and staked the properties in 1993 for his own family. Unlike many assets Mr. Viteri-Adunate had evaluated or developed, Toro and Tolita showed uniquely high grades on surface and in trenches. For example, one high grade trench at Tolita has returned grades of up to 50.00g/t gold and 4% copper, extraordinarily high for a region where surface anomalies are often measured in the 0.001g/t range (ppb). Importantly, Goldhart now becomes the first owner of all these properties, controlling all the properties under one corporate umbrella, and without any royalties whatsoever.

CORPORATE HIGHLIGHTS

On January 15, 2025, the Company issued 2,111,111 common shares pursuant to the earn-in agreement for the acquisition of the Toro & Tolita projects.

On January 14, 2025, the company closed the initial tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 5,369,948 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$1,073,991. On March 6, 2025, the company closed the second and final tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 15,120,000 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$3,024,000. On March 18, 2025, the subscription receipts were converted into one common share and one-half of one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one common share at a price of \$0.36 until March 18, 2027.

The grant date fair value of \$670,414 was assigned to the 10,244,974 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20, a risk-free interest rate of 2.54%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 2 years.

In connection with the financing, the Company paid certain eligible persons (the "Finders") a cash commission and legal financing fees in total of \$132,652, and issued 300,000 Broker warrants (a "Broker warrant"). Each Broker warrant entitles the holder to acquire one common share at a price of \$0.20 until March 21, 2027. The grant date fair value of \$31,946 was assigned to the broker warrants as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20, a risk-free interest rate of 2.51%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 2 years.

Pursuant to the terms and conditions of the Transaction, 1287409 BC Ltd. ("MedalistCo"), subdivided its issued and outstanding common shares on the basis of 1.41:1, so as to have 6,481,481 common shares outstanding immediately prior to the closing of the Transaction. In addition, MedalistCo completed a concurrent financing by issuing 31,000 Units (a "Unit") at a price of \$0.20 per Unit for gross proceeds of \$6,200. Each Unit consists of one common share and one-half of one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one common share at a price of \$0.36 until March 18, 2027. The grant date fair value of \$1,014 was assigned to the 15,500 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20, a risk-free interest rate of 2.54%, an expected volatility factor of 100%; an expected dividend yield of 0%; and expected life of 2 years.

Thus, effectively, the Company was deemed to have issued 6,512,481 common shares at \$0.20 per share to acquire net identifiable liabilities of MedalistCo.

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After the completion of the Transaction, on March 21, 2025, the Company issued 1,250,000 units at a price of \$0.20 per Unit. Each unit consists of one common share and one-half share purchase warrant of the Company. Each share purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.36 until March 18, 2027.

The grant date fair value of \$40,886 was assigned to the 625,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20, a risk-free interest rate of 2.51%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 2 years.

Escrow shares

39,378,651 common shares are subject to surplus escrow, to be released as to 5% on March 21, 2025 (still in escrow at the current date), 5% after six months, an additional 10% after 12 and 18 months, an additional 15% after 24 and 30 months, and the remaining 40% after 36 months. As of April 30, 2025, 39,378,651 common shares remained in escrow with the transfer agent.

Another 16,404,718 common shares are subject to value escrow, to be released as to 10% on March 21, 2025 and an additional 15% every six months thereafter over 36 months. As of April 30, 2025, 14,764,246 common shares remained in escrow.

TRENDS AND ECONOMIC CONDITIONS

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. 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.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact may have on:

- Global commodity prices;
- Demand for base metals and the ability to explore for base metals;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service provider availability, such as legal and accounting;
- Purchasing power of the Canadian dollar;
- Ability to obtain funding.

There can be no assurance that additional funding will be available to the Company, which could delay some of the Company's planned or proposed business activities. In addition, external risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Tit-for-tat import tariffs are generally inflationary and would raise costs. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Strong equity markets are favourable conditions for completing a public merger, financing, or acquisition transactions. 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.

Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company.

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PROPERTY INTERESTS

The Company controls five properties, known as Cachitos, Casale Sur, Zelma, Toro, and Tolita. Cachitos was acquired from Dr. Jose Frutos, the former National Geological Survey head for Chile, who had staked the claims approximately 25 years ago after he was involved in the adjacent Cerro Casale discovery. The Company acquired the Casale Sur and Zelma properties via government auctions and staking processes. Toro and Tolita are the only properties subject to an option agreement. Specifically, on February 28, 2022, the Company signed an earn-in agreement for the acquisition of the Toro and Tolita assets (the "Toro & Tolita projects") with Asesorias e Inversiones El Inca Limitada ("El Inca"), the sole owner of Toro and Tolita projects in Chile (the "Assets"), by which the Company may acquire 6 mining claims covering 900 hectares, including the exploitation concessions (the "Toro" project) and 8 mining claims covering 1,100 hectares, including exploitation concessions (the "Tolita" project).

Claims	Project	Concession
Toro 1/10	Toro	Exploitation
Dorado 18 1/10	Toro	Exploitation
Arenales	Toro	Exploration
Quebradas	Toro	Exploration
Serranias	Toro	Exploration
Volcanes	Toro	Exploration
Tolita 1/10	Tolita	Exploitation
Dorado 19 1/20 (19)	Tolita	Exploitation
Dorado 20 1/20 (19)	Tolita	Exploitation
Tolita 1 1/20	Tolita	Exploitation
Tolita 2 1/20	Tolita	Exploitation
Tolita 3 1/20	Tolita	Exploitation
Tolita 4 1/20	Tolita	Exploitation
Tolita 5 1/20	Tolita	Exploitation

In order to acquire a 100% interest in the Assets, the Company must make cash payments and issue common shares, as well as incur exploration expenditures, as follows:

1. Upon signing of the earn-in agreement:
 - \$50,000 cash (paid); and
 - 2,500,000 common shares (issued, at a fair value of \$250,000).
2. On or before the 1st anniversary of signing the earn-in agreement:
 - \$50,000 cash (paid); and
 - \$75,000 in cash or common shares (\$30,000 paid in cash; issued 250,000 shares).
3. On or before the 2nd anniversary of signing the earn-in agreement:
 - \$50,000 cash (paid); and
 - \$200,000 in cash or common shares (issued 1,111,111 shares).
4. On or before the 3rd anniversary of signing the earn-in agreement:
 - \$50,000 cash (paid subsequent to the year-end); and
 - \$200,000 in cash or common shares (issued 1,000,000 shares).

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5. On or before the 4th anniversary of signing the earn-in agreement:
 - \$100,000 cash; and
 - \$250,000 in cash or common shares.

6. On or before the 5th anniversary of signing the earn-in agreement:
 - \$100,000 cash;
 - \$450,000 in cash or common shares; and
 - Incur exploration expenditures in the aggregate of \$300,000 on the Assets.

Once the Company has completed all of the payments and incurred the full amount of the exploration expenditures, it will become the sole owner of 100% of the Assets, free and clear of any royalties or encumbrances.

As drilling had not commenced by January 2025, the Company agreed to pay an additional US\$50,000 to El Inca (paid US\$38,000 during the year and US\$12,000 subsequent to the year-end).

During the year ended April 30, 2025, the Company issued 2,111,111 common shares valued at \$400,000 and paid cash of \$54,525 (US\$38,000) for the Toro & Tolita projects which has been capitalized in property interest (April 30, 2024 - issued 250,000 common shares valued at \$25,000 and paid \$80,000 in cash).

SELECTED ANNUAL INFORMATION

	Year Ended April 30, 2025	Year Ended April 30, 2024
Exploration and exploitation expenses	\$ 1,021,640	\$ 227,745
Net loss for the year	3,703,384	629,760
Basic and diluted loss per share	0.04	0.01
Total assets	\$ 7,486,362	\$ 3,520,307

Year ended April 30, 2025, compared with year ended April 30, 2024

The Company recorded a net loss of \$3,703,384 for the year ended April 30, 2025, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$629,760 with basic and diluted loss per share of \$0.01 for the year ended April 30, 2024. The increase in net loss of \$3,073,624 was attributed to the following: an increase in exploration and exploitation expenses of \$793,895 due to increase in exploration expenditures activities, an increase general and administrative of \$3,619 due to operating cost, an increase in professional fees of \$179,181 related to consulting expenses, increase in investor relations of \$385,132, an increase in listing expenses of \$1,775,247 and decrease in foreign exchange loss of \$2,377 during the year ended April 30, 2025, offset by an increase in investment income of \$56,968.

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SUMMARY OF QUARTERLY RESULTS

Three months ended	2025			
	April 30	January 31	October 31	July 31
Exploration and exploitation expenses	\$ 788,152	\$ 183,217	\$ 34,663	\$ 15,608
Net loss for the period	\$ 3,164,687	\$ 69,761	\$ 131,922	\$ 337,014
Basic and Diluted Loss per Share	0.04	0.00	0.00	0.00
Total Assets	7,486,362	3,874,245	3,478,842	2,673,311

Three months ended	2024			
	April 30	January 31	October 31	July 31
Exploration and exploitation expenses	\$ 3,908	\$ 162,218	\$ 33,765	\$ 27,854
Net loss for the period	\$ 103,951	\$ 69,761	\$ 336,336	\$ 119,712
Basic and Diluted Loss per Share	\$ 0.01	0.00	0.00	0.00
Total Assets	\$ 3,520,307	\$ 2,569,184	\$ 2,642,410	\$ 2,673,311

Three months ended April 30, 2025, compared with the three months ended April 30, 2024

The Company recorded a net loss of \$3,164,687 for the three months ended April 30, 2025, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$103,951 with basic and diluted loss per share of \$0.01 for the three months ended April 30, 2024. The increase in net loss of \$3,060,736 was attributed to the following: an increase in exploration and exploitation expenses of \$784,244 due to increase in exploration expenditures activities, increase in general and administrative of \$3,626 due to operating cost, an increase in professional fees of \$3,167 related to consulting and legal expenses, and increase in listing expenses of \$1,775,247, offset by an increase in investment income of \$19,865 during the period ended April 30, 2025.

LIQUIDITY AND CAPITAL

The Company is an early stage company and has not generated revenue to date. As such, it finances all of its operations entirely through the issuance of share capital. Although the Company has to date been successful in its attempts to raise capital, there can be no assurance that its future efforts will likewise be successful. The success of future financing will depend on a variety of factors including a positive investment climate encompassing strong metal prices, solid stock market conditions, and a "risk-on" appetite among investors; and the Company's track record and management's ability and experience. If such financing is unavailable, the Company may be unable to execute its business plans. As at April 30, 2025, the Company has not earned any revenue and has an accumulated deficit of

\$5,912,352. In order to reach sustainable business operations, the Company is actively seeking additional sources of liquidity.

The Company's cash balance as at April 30, 2025 was \$6,432,037. As at April 30, 2025, the Company had current assets of \$6,576,837, current liabilities of \$1,524,660, and working capital of \$5,052,177.

Operating Activities

During the year ended April 30, 2025, the Company's operating activities used cash of \$850,948. Cash used in operating activities for the year ended April 30, 2025 was mainly attributable to net loss for the period of \$3,703,384, shares issued or (to be issued) for services of \$74,370, advisory shares issued of \$200,000, listing expenses of

\$1,348,649, write off of payables of 4,105, accounts receivables of \$116,882, prepaid expenses of \$18,440, offset by accounts payable and accrued liabilities of \$1,368,844.

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Investing Activities

During the year ended April 30, 2025, the Company's investing activities used cash of \$54,525 and cash received on acquisition of 1287409 BC Ltd. of \$6,197. Cash used in investing activities for the year ended April 30, 2025 is mainly attributable to acquisition of property interest.

Financing Activities

During the year ended April 30, 2025, the Company's financing activities generated cash of \$4,275,334. The cash generated from financing activities during the year ended April 30, 2025, are due to issuance of common shares for net proceeds of \$4,247,434 (net of share issue costs) and the subscriptions received for \$27,900.

RELATED PARTY TRANSACTIONS

Key management includes directors and other key personnel, including the Chief Executive Office ("CEO"), Chief Geologist Officer ("CGO"), and Chief Financial Officer ("CFO"), who have authority and responsibility for planning, directing, and controlling the activities of the Company.

During the years ended April 30, 2025 and April 30, 2024, the Company paid or accrued consulting and professional fees to its management, directors, key personnel and a company employing key personnel in the aggregate amounts \$509,016 (year ended April 30, 2024 - \$418,362), respectively. These services were incurred in the normal course of operations for general corporate management matters. As at April 30, 2025, \$473,580 (April 30, 2024 \$1,753), was owed with respect to the services provided. The balances owed were recorded in the consolidated statement of financial position in accounts payable and accrued liabilities. Amount owing to related parties are non-interest bearing, unsecured and due on demand. As at April 30, 2025, \$7,550 (April 30, 2024 - \$nil) was prepaid to a Company employed by the CFO of the Company.

Remuneration of officers and directors of the Company was as follows:

	April 30,	
	2025	2024
Management compensation included in professional fees	\$ 429,016	\$ 358,362
CFO fees included in exploration and exploitation expenses	\$ 80,000	\$ 60,000
	\$ 509,016	\$ 418,362

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

SHARE CAPITAL TRANSACTIONS

During the year ended April 30, 2024, 1,762,500 and 8,371,269 warrants were exercised at a discount price of \$0.18 and \$0.13 for gross proceeds of \$317,250 and \$1,088,265, respectively, \$161,702 was reclassified from contributed surplus to share capital. The expiry date of 3,577,829 warrants at \$0.18 and 3,523,940 warrants at \$0.25, were extended for one and half years from the date of the Company becoming listed.

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On August 15, 2024, the Company issued 740,740 securities fees units at a deemed price of \$0.27 pursuant to an Advisory Agreement with Haywood Securities Inc. (the "Vendor"). Each unit consists of one common share and one-half share purchase warrant of the Company. Each share purchase warrant entitles the Vendor to purchase one common share of the Company at an exercise price of \$0.40 for a period of 24 months following the issuance.

The grant date fair value of \$36,296 was assigned to the 370,370 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.27, a risk-free interest rate of 3.80%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 2 years.

On January 14, 2025, the company closed the initial tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 5,369,948 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$1,073,991. On March 6, 2025, the company closed the second and final tranche of a non-brokered private placement of subscription receipts, pursuant to which the Company issued an aggregate of 15,120,000 subscription receipts at a price of \$0.20 per subscription receipt for aggregate gross proceeds of \$3,024,000. On March 18, 2025, the subscription receipts were converted into one common share and one-half of one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one common share at a price of \$0.36 until March 18, 2027.

The grant date fair value of \$670,414 was assigned to the 10,244,974 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20, a risk-free interest rate of 2.54%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 2 years.

In connection with the financing, the Company paid certain eligible persons (the "Finders") a cash commission and legal financing fees in total of \$132,652, and issued 300,000 Broker warrants (a "Broker warrant"). Each Broker warrant entitles the holder to acquire one common share at a price of \$0.20 until March 21, 2027. The grant date fair value of \$31,946 was assigned to the broker warrants as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20, a risk-free interest rate of 2.51%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 2 years.

On January 15, 2025, the Company issued 2,111,111 common shares pursuant to the earn-in agreement for the acquisition of the Toro & Tolita projects.

Pursuant to the terms and conditions of the Transaction, 1287409 BC Ltd. ("MedalistCo"), subdivided its issued and outstanding common shares on the basis of 1.41:1, so as to have 6,481,481 common shares outstanding immediately prior to the closing of the Transaction. In addition, MedalistCo completed a concurrent financing by issuing 31,000 Units (a "Unit") at a price of \$0.20 per Unit for gross proceeds of \$6,200. Each Unit consists of one common share and one-half of one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one common share at a price of \$0.36 until March 18, 2027. The grant date fair value of \$1,014 was assigned to the 15,500 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20, a risk-free interest rate of 2.54%, an expected volatility factor of 100%; an expected dividend yield of 0%; and expected life of 2 years.

Thus, effectively, the Company was deemed to have issued 6,512,481 common shares at \$0.20 per share to acquire net identifiable liabilities of MedalistCo.

After the completion of the Transaction, on March 21, 2025, the Company issued 1,250,000 units at a price of \$0.20 per Unit. Each unit consists of one common share and one-half share purchase warrant of the Company. Each share purchase warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.36 until March 18, 2027.

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The grant date fair value of \$40,886 was assigned to the 625,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20, a risk-free interest rate of 2.51%; an expected volatility factor of 100%; an expected dividend yield of 0%; and an expected life of 2 years.

MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of preparation

The consolidated financial statements have been presented in Canadian dollars, unless otherwise noted.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (its "subsidiaries"). Control is achieved where the Company has power to govern the financial and operating policies of an entity to obtain benefits from its activities. The subsidiaries are fully consolidated from the date of acquisition, being the date in which the Company obtains control, and continues to be consolidated until the date that such control ceases.

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Gold Hart Chile SpA and Vicunau Metals Corp. Gold Hart Chile SpA. is a corporation domiciled in Santiago, Chile. It holds the concessions required for its exploration and exploitation of the Cerro Ciervo project in Chile.

All inter-company balances and transactions have been eliminated upon consolidation.

Functional currency

The functional currency determination is based on management's assessment of the primary economic environment in which the entities operate. The functional currency of the Company and Vicunau Metals Corp. is the Canadian dollar while the functional currency of Gold Hart Chile SpA. is the U.S. dollar.

Critical accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial consolidated statements are discussed below:

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- **Recoverability of capitalized mineral property costs:**

The Company uses the cost model and the value of the mineral property interests is based on expenditures incurred, less any recoveries or impairment. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts and circumstances exist that suggests the carrying amount exceeds the recoverable amount.

- **Share-based payments:**

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

- **Ability to remain a going concern:**

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding short and long-term financing, investing and operating activities, and management's strategic planning. Management has applied judgment in the assessment of the Company continuing as a going concern by taking into account all available information. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

- **Analysis of the functional currency for each entity of the Company:**

In concluding that the Canadian dollar is the functional currency of the parent and VMC, management considered both the funds from financing activities and the currency in which goods and services are paid. The functional currency of its subsidiary in Chile is the U.S. Dollar. The Company chooses to report in Canadian dollar as the presentation currency.

Foreign currencies

Transactions in currencies other than the functional currency are recorded at the rate of the exchange prevailing on dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company has determined that the functional currency of its subsidiary in Chile is the U.S. Dollar. Exchange differences arising from the translation of the subsidiaries' functional currency into the Company's presentation currency are taken directly into the foreign exchange reserve.

Subsidiaries

The results and financial position of the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

Assets and liabilities are translated at the closing rate at the reporting date;

- Income and expenses are translated at average exchange rates for the period;
- Equity is translated using historical rates; and
- All resulting exchange differences are recognized in other comprehensive income as cumulative translation adjustments.

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On consolidation, exchange differences arising from the translation of the net investment in the foreign entity are taken to the foreign exchange reserve included in Reserves. When a foreign operation is sold, such exchange differences are recognized in the statement of loss as part of the gain or loss on sale.

Exploration and acquisition expenditures

The Company has adopted the policy of capitalizing initial acquisition costs relating to tenements and expensing all exploration and evaluation expenditures in relation to its mineral leases as incurred. When the Board of Directors decide to progress the development in an area of interest, all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditures are carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve. In the event that a project is abandoned, the capitalized costs related to that project are derecognized.

Any loss arising from the derecognition of the capitalized costs is included in the consolidated statement of loss and comprehensive loss when the capitalized costs are derecognized.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to common shareholders by the weighted average number of shares outstanding in the period. Diluted earnings (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to purchase common shares at the average market price during the period. The effect of potential issuances of shares from the exercise of outstanding options and warrants would be anti-dilutive for the years presented and accordingly, basic and diluted loss per share are the same.

Share-based payment transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

If and when the stock options are exercised, the applicable amounts of reserves are transferred to share capital

Share capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Cash received from common shares yet to be issued is recorded as shares to be issued when a legal obligation to issue the shares exists. If the Company issues units as part of financing, consisting of both common shares and common share purchase warrants, the fair value of the warrants is determined using the Black-Scholes pricing model, and fair value of the common shares is determined using market price. The allocation of value is proportionally based on their fair value.

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Income Taxes

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; any differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment.

Financial instruments

Financial Instrument	Classification
Cash	Amortized cost
Accounts receivable (excluding sales taxes)	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), amortized cost, or fair value through other comprehensive income ("FVTOCI"). The Company determines the classification of its financial assets at initial recognition.

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i. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

ii. Fair value through other comprehensive income ("FVTOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

iii. Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities at amortized cost or FVTPL. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following five categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

ii. Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

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Related party transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Accounting standard issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

FINANCIAL INSTRUMENTS (MANAGEMENT OF FINANCIAL RISK)

The Company's risk exposure and the impact on the Company's financial instruments are described below.

Financial instruments recognized at fair value in the statements of financial position have been prioritised into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data.

Credit risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and cash equivalent and subscriptions receivable. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. As at April 30, 2025, the Company has sufficient cash and receivables to settle accounts payable and accrued liabilities of \$1,524,660.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and price risk.

Interest rate risk

The Company has cash and cash equivalents balances. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy. Management believes interest rate risk to be minimal.

Foreign currency risk

The Company's functional is the Canadian dollar and reporting currency is the USD dollar and is exposed to foreign currency risk with respect to its cash and cash equivalents balances and accounts payable held in a foreign currency.

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Price risk

The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

CAPITAL RISK MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be shareholders' equity, comprising share capital, shares to be issued, subscriptions receivable, contributed surplus, and deficit, which at April 30, 2025 and 2024 totaled \$5,961,702, and \$3,457,981, respectively.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business.

The Company's capital management objectives, policies and processes have remained unchanged during the years ended April 30, 2025 and 2024.

STOCK OPTIONS

Under the Company's Equity Incentive Plan (the "Plan"), which was approved and became effective March 18, 2025, the Board of Directors may, from time to time, grant to employees, directors, and consultants, Options, Restricted Share Units ("RSU"), and Deferred Share Units ("DSU") to acquire Common Shares of the Company. Under the Plan, options are issued at an exercise price that is the greater of the fair market value of the common shares on the grant date; and the closing price of the common shares on the Exchange on the grant date and expire a maximum ten years from the date of the grant. The maximum number of Common Shares that may be issued under the Plan shall not exceed 10% of the issued and outstanding Common Shares.

On April 7, 2021, the Company granted 5,090,000 stock options to management, with an exercise price of \$0.10. The options were fully vested on the grant date. A fair value of \$164,004 was determined using the Black-Scholes option pricing model. The following assumptions were used: share price - \$0.05; dividend yield - 0%; expected volatility 100%, risk free interest rate – 0.95%; and an expected life – 5 years.

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OUTSTANDING SHARE DATA AS OF REPORT DATE

As of the date of this MD&A, the Company has the following securities issued and outstanding: 129,667,712 Common Shares, 5,090,000 stock options and 24,627,056 warrants.

COMMITMENTS AND CONTINGENCIES

The Company is party to a consulting agreement with the CEO and CGO of the Company whereby the CEO and CGO are eligible to be compensated for a termination fees equal to twelve (12) months during the first year of the engagement, eighteen (18) months during the second year of engagement, twenty-four (24) months during the third years of engagement, thirty (30) months during the fourth year of engagement, and thirty-six (36) months during the fifth and subsequent years of engagement.

REVERSE TAKEOVER TRANSACTION (THE "TRANSACTION")

On December 3, 2024, the Company entered into an Amended and Restated Business Combination Agreement (the "Agreement") with MedalistCo, a reporting issuer controlled by Medalist Capital Ltd., and 1001035256 Ontario Inc. ("Subco"), a wholly owned subsidiary of MedalistCo. Effective March 18, 2025, MedalistCo completed its acquisition of VMC and issued 101,415,283 common shares to acquire all of the issued and outstanding common shares of VMC. In addition, the holders of VMC's options and warrants received replacement options and warrants of the Company on the same terms.

For accounting purposes, the Transaction constitutes a reverse takeover, as the shareholders of VMC acquired control of the consolidated entity upon the completion of the Transaction. The reverse takeover does not constitute a business combination under IFRS 3 and is being accounted for as a capital transaction in accordance with IFRS 2, Share-based payments. VMC is treated as the accounting parent (legal subsidiary), and the Company is treated as the accounting subsidiary (legal parent) on closing of the Transaction. As VMC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. MedalistCo's results of operations have been included from March 18, 2025, the date of completion of the Transaction.

Pursuant to the terms and conditions of the Transaction, MedalistCo subdivided its issued and outstanding common shares on the basis of 1.41:1 to have 6,481,481 common shares outstanding immediately prior to the closing of the Transaction. In addition, MedalistCo completed a concurrent financing by issuing 31,000 Units (a "Unit") at a price of \$0.20 per Unit for gross proceeds of \$6,200. Thus, effectively, the Company was deemed to have issued 6,512,481 common shares at \$0.20 per share to acquire net identifiable liabilities of MedalistCo.

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The acquisition is accounted for as 6,512,481 common shares issued at the fair value of \$0.20 per common share to acquire the net identifiable assets and liabilities of MedalistCo. The \$1,302,496 of equity consideration is allocated to MedalistCo's net identifiable assets and liabilities with the residual accounted for as a listing expense on the consolidated statement of loss.

The total equity consideration has been allocated as follows:

Fair value of comment shares	\$ 1,302,496
Identifiable net liabilities of MedalistCo acquired by VMC	
Cash	6,197
Accounts receivable	150
Accounts payable and accrued liabilities	(52,500)
Total fair value of identifiable net liabilities acquired	(46,153)
Listing expense	1,348,649

In addition, the Company incurred \$426,598 of legal fees in connection with the Transaction which have been recognized in the consolidated statement of loss for the year ended April 30, 2025.

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DISCLOSURE CONTROL AND PROCEDURES

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 period 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 period 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.

RISKS AND UNCERTAINTIES

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results of financial position from those reported or projected in any forward-looking statements.

Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. This MD&A and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations, and results, are given in this section. However, the factors and uncertainties are not limited to those stated. The Company has policies and practices mandated by the Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

The Company's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

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Business Risks

Exploration and Mining Risks

The Company is engaged in mineral exploration and development activities. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Company relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Company is limited in financial resources, and as a mineral exploration company has no source of operating cash flow. The Company has no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfil our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

Regulatory Requirements

Even if our mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Company may acquire other properties in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability.

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Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the common shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Title Matters

Title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Company's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

Competition

The mineral industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than the Company for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, 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 the Company not receiving an adequate return on invested capital or losing our investment capital.

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Environmental Regulations

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Company is in the business of exploring for, with the ultimate goal of producing, mineral resources from our mineral exploration properties. None of our properties have commenced commercial production and we have no history of earnings or cash flow from our operations. As a result of the foregoing, there can be no assurance that we will be able to develop any of our properties profitably or that our activities will generate positive cash flow. We are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Geopolitical Risks

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business. The possibility that future governments may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

GOLD HART COPPER CORP. (formerly 1287409 BC Ltd.)

Management's Discussion and Analysis

Year Ended April 30, 2025

Dated – August 28, 2025

Credit Risk

The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to these financial instruments is minimal as the funds are deposited in a Canadian chartered bank.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

Risk of Litigation

The Company may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

Influence of Third-Party Stakeholders

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company.

The Company may need to enter into negotiations with landowners and other groups in local communities in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on these properties.

Industry and Economic Factors Affecting the Company

The Company is a junior resource issuer focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. The Company's future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. The Company will continuously monitor several economic factors including the uncertainty regarding the price of zinc, copper, and gold and other metals and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders.