



QC COPPER & GOLD

QC Copper and Gold Inc.

Management's Discussion and Analysis
For the three and nine months ended July 31, 2022 and 2021

September 29, 2022

(Expressed in Canadian Dollars)

QC Copper and Gold Inc.
Management Discussion and Analysis
For the quarter ended July 31, 2022 and 2021

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of QC Copper and Gold Inc. ("QC Copper", the "Corporation", or the "Company") is intended to supplement and complement the unaudited condensed consolidated interim financial statements and notes thereto as at and for the three and nine months ended July 31, 2022 ("interim financial statements"). This MD&A has been prepared as at September 29, 2022 unless otherwise indicated. This MD&A should be read in conjunction with QC Copper's audited annual consolidated financial statements ("Financial Statements") and related notes for the year ended October 31, 2021 and the related MD&A.

Results are reported in Canadian dollars ("C\$"), unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about QC Copper is available at www.sedar.com.

The Company was incorporated as a wholly-owned subsidiary of Orefinders Resources Inc. ("Orefinders") pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 1, 2018. As at July 31, 2022, Orefinders held 5,059,752 common shares or approximately 3.5% of the common shares outstanding of the Company

The head and principal office of the Company is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7. The Company has no subsidiaries. Additional information relevant to the activities of the Company, including press releases has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") – (www.sedar.com). The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange, symbol QCCU-V.

The technical information contained in this Management Discussion and Analysis has been reviewed and approved by Charles Beaudry, P. Geo, Director and Vice President Exploration for QC Copper who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects" ("NI 43-101").

OVERVIEW

QC Copper is focused on advancing its past-producing Opemiska Copper Mine Complex in the Chapais-Chibougamau region of Quebec. In 2022, the Company is focused on advancing the Opemiska project by growing the existing resources within the pit shell. This includes the objective of converting waste into ore, to increase the copper and gold content while reducing the strip ratio. In 2023, the Company plans to expand the resource by infill drilling within the resource envelope and extending known mineralization.

OPEMISKA MINE COMPLEX, Quebec

The Opemiska project is located adjacent to the town of Chapais, Quebec within the Chibougamau region. Opemiska is also within the Abitibi Greenstone belt and within the boundaries of the Province of Quebec's Plan Nord which promotes and funds infrastructure and development of natural resource projects. The project consists of 11 mining claims and covers the past producing Springer & Perry mines which were owned and operated by Falconbridge. The project has excellent "in place" infrastructure including a power station and direct access to Highway 113 and the Canadian National Railway.

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Current Drilling Program

The current drilling program, which started in the fall of 2021 and continued in the new year is focused on expanding the in-pit mineral resource published in September 2021 and to test some additional targets for potential later resource definition drilling. Drilling started in late October and is ongoing with 139 holes completed for a total of 32,773 metres.

The Company believes there is continued style of broad mineralization within the Saddle Zone as this area is important for increasing tonnage, but also optimizing the open-pit geometry and estimates that significant mineralization inside the conceptual pit and was not captured by the initial mineral resource estimate published last fall. The Saddle Zone was never mined and existed in between the former producing Springer and Perry mines. Recent drilling suggests that there is excellent expansion potential in drilling the areas currently counted as waste by aiming to convert these into the relevant mineral resource estimate category. The current drilling is also being complemented by additional data compilation from surface and underground holes.

The broad intersections continue to confirm wide mineralized intervals surrounding historical stopes, confirming the Company's thesis that significant mineralization, currently defined as waste, exists inside the pit. With this and further drilling, QC Copper will be able to significantly reduce the stripping ratio defined by the conceptual pit. In addition, these results indicate that the Saddle Zone is larger than estimated in the mineral resource estimate and that the Saddle Zone may extend southward to Vein #2.

Table 1: Summary of available results of diamond drilling on Opemiska Property

HOLE	COMPOSITE	CU_PCT	AU_GPT	AG_GPT	ZN_PPM	CO_PPM
OPM-21-78Ext	Low Values					
OPM-21-102	From 36.0 to 40.5m, 4.5m @ 0.25% Cu, 0.01 gpt Au	0.25	0.01	1.1	33	40
	And from 90.0 to 100.5m, 10.5m @ 1.65% Cu, 0.01 gpt Au	1.65	0.01	8.557	262	156
OPM-21-103	From 87.0 to 93.0m, 6.0m @ 0.58% Cu, 0.01 gpt Au	0.58	0.01	2.7	33	53
OPM-21-104	From 102.0 to 105.4m, 3.35m @ 1.29% Cu, 0.01 gpt Au	1.29	0.01	8.422	43	71
OPM-21-105	Low Values					
OPM-21-106	From 105.0 to 111.9m, 6.9m @ 0.85% Cu, 0.02 gpt Au	0.85	0.02	6.483	43	47
OPM-21-107	From 42.0 to 48.2m, 6.4m @ 0.15% Cu, 0.01 gpt Au	0.15	0.01	0.523	13	78
OPM-21-108	Low Values					
OPM-21-109	From 124.5 to 219.0m, 94.5m @ 0.12% Cu, 0.01 gpt Au	0.12	0.01	1.737	88	26
	Incl. from 124.5 to 141.0m, 16.5m @ 0.23% Cu, 0.03 gpt Au	0.23	0.03	2.564	54	38
	And from 189 to 219.0m, 30.0m @ 0.18% Cu, 0.02 gpt Au	0.18	0.02	2.76	158	31
OPM-21-110	From 223.5 to 246.0m, 22.5m @ 0.45% Cu, 0.02 gpt Au	0.45	0.02	5.72	135	57
OPM-21-111	Low Values					
OPM-21-112	From 121.5 to 129.0m, 7.5m @ 0.10% Cu, 0.02 gpt Au	0.10	0.02	2.1	43	43
	And from 154.5 to 166.5m, 12.0m @ 0.16% Cu, 0.01 gpt Au	0.16	0.01	2.1	39	43
	And from 201.0 to 222.0m, 21.0m @ 0.12% Cu, 0.04 gpt Au	0.12	0.04	2.006	79	46
OPM-21-113	From 192 to 201.0m, 9.0m @ 0.27% Cu, 0.02 gpt Au	0.27	0.02	2.45	33	92
	And from 228 to 243.0m, 15.0m @ 0.15% Cu, 0.01 gpt Au	0.15	0.01	2.14	75	35
OPM-21-114	Narrow Intervals					
OPM-21-115	Low Values					
OPM-21-116	Low Values					
OPM-21-117	From 5.0 to 16.5m, 11.5m @ 0.10% Cu, 0.09 gpt Au	0.10	0.09	0.939	44	158

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	And from 150.0 to 165.0m, 15m @ 0.93% Cu, 0.22 gpt Au	0.93	0.22	3.24	92	35
OPM-21-118						
OPM-21-119	From 87.0 to 115.5m, 28.5m @ 0.39% Cu, 0.07 gpt Au	0.39	0.07	2.189	90	42
	And from 213.0 to 219.0m, 6.0m @ 0.10% Cu, 1.24 gpt Au	0.10	1.24	2.05	445	54
OPM-21-120	From 115.5 to 126.0m, 10.5m @ 0.21% Cu, 0.03 gpt Au	0.21	0.03	1.514	77	43
OPM-21-121	From 13.5m to 28.5m, 15m @ 0.15% Cu, 0.02 gpt Au	0.15	0.02	1.01	85	62
	And from 85.5 to 127.5m, 42.0m @ 0.19% Cu, 0.05 gpt Au	0.19	0.05	0.786	67	50
OPM-21-122	From 196.5 to 381.0m, 184.5m @ 0.23% Cu, 0.09 gpt Au	0.23	0.09	1.328	81	33
	Inc. from 196.5 to 351.0m, 154.5m @ 0.26% Cu, 0.10 gpt Au	0.26	0.10	1.464	90	33
	And incl. 277.5 to 327.0m, 49.5m @ 0.56% Cu, 0.15 gpt Au	0.56	0.15	2.03	91	35
	And incl. from 285.0 to 310.5m, 25.5m @ 0.65% Cu, 0.25 gpt Au	0.65	0.25	2.571	112	38
OPM-21-123	From 6.0 to 99.0m, 93.0m @ 0.30% Cu, 0.14 gpt Au	0.30	0.14	2.93	346	44
OPM-21-124	Low Values					
OPM-22-125	From 276.0 to 283.5m, 7.5m @ 1.53% Cu, 0.26 gpt Au	1.53	0.26	9	324	86
	And from 321.0 to 324.0m, 3.0m @ 0.18% Cu, 0.59 gpt Au	0.18	0.59	3.05	525	86
OPM-22-126	From 60.0 to 160.5m, 100.5m @ 0.34% Cu, 0. gpt Au	0.34	0.04	1.966	107	48
OPM-22-127	From 87.0 to 112.5m, 25.5m @ 0.31% Cu, 0.04 gpt Au	0.25	0.04	1.435	59	37
OPM-22-128	From 84.1 to 96.1m, 12.0m @ 0.89% Cu, 0.18 gpt Au	0.89	0.18	8.113	257	73
	And incl. from 66.0 to 96.0m, 30.0m @ 0.42% Cu, 0. gpt Au	0.42	0.08	3.92	141	61
	And from 225.0 to 243.0m, 18.0m @ 0.21% Cu, 0.01 gpt Au	0.16	0.01	1.667	73	32
	And from 337.5 to 352.5m, 15.0m @ 0.11% Cu, 0.14 gpt Au	0.11	0.14	1.17	87	42
OPM-22-129	From 415.5 to 432.0m, 16.5m @ 0.16% Cu, 0.04 gpt Au	0.16	0.04	1.521	143	36
OPM-22-130	Narrow Intervals					
OPM-22-131	Narrow Intervals					
OPM-22-132	Narrow Intervals					
OPM-22-133	From 54.0 to 70.5m, 16.5m @ 0.01% Cu, 0.40 gpt Au	0.01	0.40	0.401	26	27
OPM-22-133	and from 99.0 to 108.0, 9.0m @ 0.004% Cu, 0.64 gpt Au	0.004	0.64	0.2	88	43
OPM-22-134	Narrow Intervals					
OPM-22-135	Narrow Intervals					
OPM-22-136	Low Values					
OPM-22-137	Low Values					
OPM-22-138	From 216.0 to 237.0m, 21.0m @ 0.49% Cu, 0.01 gpt Au	0.49	0.01	1.357	46	35
OPM-22-139	From 70.5 to 90.0m, 19.5m @ 0.89% Cu, 0.02 gpt Au	0.89	0.02	3.438	58	64
OPM-22-140	Narrow Intervals					
OPM-22-141	From 7.4 to 36.0m, 28.6m @ 0.48% Cu, 0.03 gpt Au	0.48	0.03	2.777	99	46
OPM-22-142	Narrow Intervals					
OPM-22-143	From 166.5 to 261.0m, 94.5m @ 0.20% Cu, 0.24 gpt Au	0.20	0.24	2.333	753	38
OPM-22-144	From 88.5 to 126.0m, 37.5m @ 0.17% Cu, 0.01 gpt Au	0.17	0.01	1.488	54	61
	Incl. from 88.5 to 102.0m, 13.5m @ 0.38% Cu, 0.01 gpt Au	0.38	0.01	3.122	105	60
OPM-22-145	Low Values					
OPM-22-146	From 237.0 to 429.0m, 192.0m @ 0.23% Cu, 0.11 gpt Au	0.23	0.11	1.44	69	36

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	Incl. from 291.0 to 334.5m, 43.5m @ 0.59% Cu, 0.33 gpt Au	0.59	0.33	2.386	66	36
OPM-22-147	Low Values					
OPM-22-148	Narrow Intervals					
OPM-22-149	From 141.0 to 168.0m, 27.0m @ 0.15% Cu, 0.02 gpt Au	0.15	0.02	2.161	86	38
OPM-22-150	Low Values					
OPM-22-151	From 43.5 to 67.5m, 24.0m @ 0.25% Cu, 0.05 gpt Au	0.25	0.05	0.581	35	51
OPM-22-152	From 144.0 to 159.0m, 15.0m @ 0.72% Cu, 0.09 gpt Au	0.72	0.09	3.122	86	38
OPM-22-153	Low Values					
OPM-22-154	From 63.0 to 103.5m, 40.5m @ 0.35% Cu, 0.33 gpt Au	0.35	0.33	1.989	97	60
OPM-22-155	Low Values					
OPM-22-156	From 277.5 to 282.0m, 4.5m @ 1.24% Cu, 0.12 gpt Au	1.24	0.12	7.833	89	68
OPM-22-157	Low Values					
OPM-22-158	From 7.5 to 159.0m, 151.5m @ 0.17% Cu, 0.07 gpt Au	0.17	0.07	1.587	165	51
	Incl. from 7.5 to 31.5m, 24.0m @ 0.84% Cu, 0.24 gpt Au	0.84	0.24	4.65	93	100
OPM-22-159	From 30.0 to 160.5m, 130.5m @ 0.07% Cu, 0.13 gpt Au	0.07	0.13	1.469	356	30
OPM-22-160	From 21.0 to 43.5m, 22.5m @ 0.22% Cu, 0.11 gpt Au	0.22	0.11	1.64	32	35
OPM-22-161	From 46.5 to 96.0m, 49.5m @ 0.33% Cu, 0.06 gpt Au	0.33	0.06	2.612	100	39
	And from 139.5 to 145.5m, 6.0m @ 0.52% Cu, 0.06 gpt Au	0.52	0.06	3.075	59	44
OPM-22-162	From 69.0 to 84.0m, 15.0m @ 0.60% Cu, 0.27 gpt Au	0.60	0.27	3.68	104	56
OPM-22-163B	From 91.5 to 115.5m, 24.0m @ 0.39% Cu, 0.10 gpt Au	0.39	0.10	2.388	46	33
OPM-22-164	From 269.5 to 436.0m, 166.5m @ 0.19% Cu, 0.16 gpt Au	0.19	0.16	1.218	59	35
	Incl. from 292.0 to 307.0m, 15.0m @ 0.50% Cu, 0.23 gpt Au	0.50	0.23	2.02	63	36
	and incl. from 362.5 to 370.0m, 7.5m @ 0.80% Cu, 1.92 gpt Au	0.80	1.92	6.657	95	70
OPM-22-165	From 162.0 to 181.5m, 19.5m @ 0.51% Cu, 0.13 gpt Au	0.51	0.13	2.123	88	50
OPM-22-166	From 66.0 to 76.5m, 10.5m @ 0.19% Cu, 0.08 gpt Au	0.19	0.08	1.606	76	35
OPM-22-167	From 31.5 to 43.5m, 12.0m @ 0.54% Cu, 0.18 gpt Au	0.54	0.18	2.625	65	38
	And from 181.5 to 192m, 10.5m @ 0.42% Cu, 1.13 gpt Au	0.42	1.13	4.514	42	115
OPM-22-168	From 150.0 to 166.5m, 16.5m @ 0.63% Cu, 0.06 gpt Au	0.63	0.06	2.964	101	40
OPM-22-169	From 9.0 to 30.0m, 21.0m @ 0.17% Cu, 0.15 gpt Au	0.17	0.15	0.793	54	23
	And from 57.0 to 69.0m, 12.0m @ 0.43% Cu, 0.11 gpt Au	0.43	0.11	1.85	66	41
	And from 174.0 to 217.5m, 43.5m @ 0.44% Cu, 0.24 gpt Au	0.44	0.24	2.473	102	73
OPM-22-170	From 93.0 to 99.0m, 6.0m @ 0.34% Cu, 0.07 gpt Au	0.34	0.07	2.125	103	41
OPM-22-171	From 87.0 to 237.0m, 150.0m @ 0.23% Cu, 0.05 gpt Au	0.23	0.05	1.11	55	47
	Incl. from 99.0 to 138.0m, 39.0m @ 0.26% Cu, 0.03 gpt Au	0.26	0.03	1.438	53	43
	And incl. from 183.0 to 208.5m, 25.5m @ 0.74% Cu, 0.18 gpt Au	0.74	0.18	3	95	65
OPM-22-172	From 256.5 to 301.5m, 45.0m @ 0.20% Cu, 0.09 gpt Au	0.20	0.09	1.843	102	51
OPM-22-173	From 97.5 to 109.5m, 12.0m @ 0.64% Cu, 0.15 gpt Au	0.64	0.15	2.975	118	59
OPM-22-174	From 88.5 to 94.5m, 6.0m @ 2.35% Cu, 0.14 gpt Au	2.35	0.14	13.35	249	84
OPM-22-175	From 36.0 to 102.0, 66.0m @ 0.31% Cu, 0.11 gpt Au	0.31	0.11	1.775	89	45
	Incl. from 36.0 to 63.0m, 27.0m @ 0.56% Cu, 0.19 gpt Au	0.56	0.19	3.522	134	55
	And from 186.0 to 201.0m, 15.0m @ 0.19% Cu, 0.31 gpt Au	0.19	0.31	4.85	2401	33

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OPM-22-176	From 122.4 to 244.5m, 122.1m @ 0.22% Cu, 0.11 gpt Au	0.22	0.11	1.071	51	28
	Incl. from 198.0 to 232.5m, 34.5m @ 0.42% Cu, 0.24 gpt Au	0.42	0.24	1.917	66	32
OPM-22-177	From 151.5 to 213.0m, 61.5m @ 0.27% Cu, 0.19 gpt Au	0.27	0.19	2.094	207	37
	Incl. from 193.5 to 213.0m, 19.5m @ 0.65% Cu, 0.45 gpt Au	0.65	0.45	3.362	103	39
OPM-22-178	From 15.0 to 96.0m, 81.0m @ 0.21% Cu, 0.09 gpt Au	0.21	0.09	1.799	207	30
OPM-22-179	From 135.0 to 220.5m, 85.5m @ 0.32% Cu, 0.39 gpt Au	0.32	0.39	1.269	56	32
OPM-22-180	From 50.6 to 56.0m, 5.4m @ 1.73% Cu, 0.24 gpt Au	1.73	0.24	18.337	412	67
	And from 100.5.0 to 122.6m, 22.1m @ 0.74% Cu, 0.19 gpt Au	0.74	0.19	5.634	209	67
OPM-22-181	From 165.0 to 208.5m, 43.5m @ 0.25% Cu, 0.13 gpt Au	0.25	0.13	1.39	68	37
	And from 330.0 to 339m, 9.0m @ 0.27% Cu, 0.07 gpt Au	0.27	0.07	2.217	109	53
OPM-22-181	From 382.5.0 to 412.5m, 30.0m @ 0.15% Cu, 0.55 gpt Au	0.15	0.55	2.265	301	50
OPM-22-182	From 181.5.0 to 196.5m, 15.0m @ 0.30% Cu, 0.05 gpt Au	0.30	0.05	2.03	67	60
	And from 261.0 to 273m, 12.0m @ 0.13% Cu, 0.74 gpt Au	0.13	0.74	2.525	4141	36
	And from 354.0 to 360m, 6.0m @ 0.66% Cu, 0.15 gpt Au	0.66	0.15	5.725	200	69
OPM-22-183	From 260.8 to 267.5m, 6.7m @ 0.77% Cu, 0.44 gpt Au	0.77	0.44	3.164	58	43
OPM-22-184	From 193.5 to 200m, 6.5m @ 0.38% Cu, 0.22 gpt Au	0.38	0.22	2.632	203	54
	And from 240.0 to 273.0m, 33.0m @ 0.46% Cu, 0.26 gpt Au	0.46	0.26	1.595	61	37
OPM-22-185	From 5.0 to 23.0m, 18.0m @ 0.33% Cu, 0.11 gpt Au	0.33	0.11	1.389	66	30
	And from 32.0 to 36.0m, 4.0m @ 0.76% Cu, 0.84 gpt Au	0.76	0.84	3.525	78	60
	And from 50.0 to 67.0m, 17.0m @ 0.31% Cu, 0.15 gpt Au	0.31	0.15	1.076	60	36
	And from 81.0 to 98.0m, 17.0m @ 0.64% Cu, 0.35 gpt Au	0.64	0.35	4.753	101	41
	And from 171.0 to 181.5m, 10.5m @ 0.35% Cu, 0.67 gpt Au	0.35	0.67	4.814	403	43
	And from 222.0 to 237.0m, 15.0m @ 0.17% Cu, 0.04 gpt Au	0.17	0.04	1.42	77	44
OPM-22-186	From 220.5 to 333.0m, 112.5m @ 0.27% Cu, 0.06 gpt Au	0.27	0.06	1.579	60	28
	Incl. from 250.5 to 312.0m, 61.5m @ 0.40% Cu, 0.08 gpt Au	0.40	0.08	2.347	74	31
	And from 348.0 to 369.0m, 21.0m @ 0.30% Cu, 0.05 gpt Au	0.30	0.05	0.979	51	42
OPM-22-187	From 160.5 to 166.5m, 6.0m @ 0.38% Cu, 0.22 gpt Au	0.38	0.22	2.575	78	35
	And from 231.0 to 258.0m, 27.0m @ 0.46% Cu, 0.09 gpt Au	0.46	0.09	3	120	33
OPM-22-188	From 39.0 to 79.5m, 40.5m @ 0.38% Cu, 0.08 gpt Au	0.38	0.08	14.105	90	26
	And from 100.5 to 159.0m, 58.5m @ 0.20% Cu, 0.16 gpt Au	0.20	0.16	1.368	146	28
	And from 175.5 to 193.5m, 18.0m @ 0.25% Cu, 0.08 gpt Au	0.25	0.08	1.892	56	33
OPM-22-189	From 127.5 to 132.0m, 4.5m @ 0.76% Cu, 0.11 gpt Au	0.76	0.11	6.6	126	39
	And from 232.5 to 270.0m, 37.5m @ 0.86% Cu, 0.40 gpt Au	0.86	0.40	2.452	72	50
OPM-22-190	From 421.5 to 426.0m, 4.5m @ 1.36% Cu, 0.32 gpt Au	1.36	0.32	11.813	814	289
	And from 556.5 to 561.0m, 4.5m @ 1.75% Cu, 0.49 gpt Au	1.75	0.49	11.533	207	94
OPM-22-191	From 99.0 to 111.0m, 12.0m @ 0.51% Cu, 0.10 gpt Au	0.51	0.10	2.066	73	30
	And from 132.0 to 183.0m, 51.0m @ 0.19% Cu, 0.17 gpt Au	0.19	0.17	1.182	174	32
	And from 489.0 to 496.5m, 7.5m @ 0.27% Cu, 0.14 gpt Au	0.27	0.14	1.94	69	235
OPM-22-192	From 208.5 to 223.5m, 15.0m @ 0.28% Cu, 0.07 gpt Au	0.28	0.07	1.88	96	38
OPM-22-193	From 6.0 to 20.0m, 14.0m @ 0.71% Cu, 0.20 gpt Au	0.71	0.20	4.26	118	39
	And from 56.0 to 80.0m, 24.0m @ 0.19% Cu, 0.17 gpt Au	0.19	0.09	2.325	296	29
	And from 115.0 to 131.0m, 16.0m @ 0.11% Cu, 0.17 gpt Au	0.11	0.17	2.056	641	37

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	And from 288.0 to 334.5m, 46.5m @ 0.22% Cu, 0.16 gpt Au	0.22	0.16	1.442	63	48
OPM-22-194	From 286.5 to 295.5m, 9.0m @ 0.61% Cu, 0.37 gpt Au	0.61	0.37	2.633	95	49
	And from 327.0 to 366.0m, 39.0m @ 0.44% Cu, 0.14 gpt Au	0.44	0.14	2.219	122	39
OPM-22-195	From 172.5 to 186.0m, 13.5m @ 0.44% Cu, 0.08 gpt Au	0.44	0.08	3.667	157	38
OPM-22-196	From 185.3 to 325.5m, 140.2m @ 0.27% Cu, 0.14 gpt Au	0.27	0.14	1.665	314	37
OPM-22-197	From 181.5 to 186.0m, 4.5m @ 0.86% Cu, 0.14 gpt Au	0.86	0.14	4.1	88	51
OPM-22-198	From 322.5 to 328.5m, 6.0m @ 0.52% Cu, 0.26 gpt Au	0.52	0.26	6.28	170	34
OPM-22-199	From 160.5 to 169.5m, 9.0m @ 0.25% Cu, 0.16 gpt Au	0.25	0.16	2.08	429	52
OPM-22-200	From 133.5 to 150.0m, 16.5m @ 0.46% Cu, 0.10 gpt Au	0.46	0.10	1.8	76	54
OPM-22-201	From 261.0 to 319.5m, 58.5.0m @ 0.44% Cu, 0.11 gpt Au	0.44	0.11	2.19	76	26
OPM-22-202	From 87.0 to 91.5m, 4.5m @ 0.25% Cu, 0.01 gpt Au	0.25	0.01	1.47	37	25
	And from 207.0 to 217.5m, 10.5m @ 0.07% Cu, 1.07 gpt Au	0.07	1.07	7.34	1290	56
	And from 343.5 to 351.0m, 7.5m @ 0.04% Cu, 0.37 gpt Au	0.04	0.37	1.08	1004	37
OPM-22-203	From 127.5 to 205.5m, 78.0m @ 0.49% Cu, 0.18 gpt Au	0.49	0.18	2.66	91	36
	And from 303.0 to 328.5m, 25.5.0m @ 0.25% Cu, 0.07 gpt Au	0.25	0.07	1.18	61	39
OPM-22-204	From 42.0 to 52.5m, 10.5m @ 0.20% Cu, 0.07 gpt Au	0.20	0.07	1.27	60	36
	And from 93.0 to 108.0m, 15.0m @ 0.36% Cu, 0.16 gpt Au	0.36	0.16	1.93	132	31
	And from 186.0 to 211.5m, 25.5m @ 0.21% Cu, 0.09 gpt Au	0.21	0.09	0.84	85	31
	And from 330.0 to 350.0m, 20.0m @ 0.31% Cu, 0.04 gpt Au	0.31	0.04	1.89	93	46
OPM-22-206	From 121.5 to 132.0m, 10.5m @ 0.49% Cu, 0.11 gpt Au	0.49	0.11	2.39	115	62
	And from 397.5 to 405.0m, 7.5m @ 0.80% Cu, 0.26 gpt Au	0.80	0.26	2.68	95	68
OPM-22-207	From 3.5 to 18.0m, 14.5m @ 0.40% Cu, 0.27 gpt Au	0.40	0.27	2.07	50	44
OPM-22-208	Narrow Intervals					
OPM-22-209	From 60.0 to 73.5m, 13.5m @ 0.57% Cu, 0.25 gpt Au	0.57	0.25	2.71	50	34
	And from 86.5 to 126.0m, 39.5m @ 0.38% Cu, 0.38 gpt Au	0.38	0.38	2.37	47	33
	And from 146.2 to 162.0m, 15.8m @ 0.40% Cu, 0.31 gpt Au	0.40	0.31	5.17	631	50
	And from 198.0 to 211.6m, 13.6m @ 0.75% Cu, 1.34 gpt Au	0.75	1.34	4.64	96	51
	And from 262.5 to 273.0m, 10.5m @ 0.14% Cu, 0.13 gpt Au	0.14	0.13	0.84	72	31
OPM-22-210	From 100.5 to 144.0m, 43.5m @ 0.19% Cu, 0.04 gpt Au	0.19	0.04	1.13	64	40
	And from 416.3 to 438.0m, 21.7m @ 0.28% Cu, 0.10 gpt Au	0.28	0.10	2.62	157	45
OPM-22-211	From 6.0 to 13.0m, 7.0m @ 0.38% Cu, 0.09 gpt Au	0.38	0.09	1.09	51	30
	And from 24.0 to 33.0m, 9.0m @ 0.72% Cu, 0.30 gpt Au	0.72	0.30	2.99	54	31
	And from 51.0 to 79.5m, 28.5m @ 0.42% Cu, 0.18 gpt Au	0.42	0.18	2.01	87	34
	And from 133.5 to 142.5m, 9.0m @ 0.18% Cu, 0.09 gpt Au	0.18	0.09	1.5	37	44
	And from 159.8 to 181.5m, 21.7m @ 0.15% Cu, 0.13 gpt Au	0.15	0.13	2.03	952	32
	And from 234.0 to 288.0m, 54.0m @ 0.62% Cu, 0.23 gpt Au	0.62	0.23	3.38	370	59
	And from 336.0 to 351.0m, 15.0m @ 0.27% Cu, 0.12 gpt Au	0.27	0.12	1.27	59	35
OPM-22-212	From 147.0 to 202.5m, 55.5m @ 0.46% Cu, 0.07 gpt Au	0.46	0.07	2.62	89	55
	And from 234.0 to 256.5m, 22.5m @ 0.78% Cu, 0.14 gpt Au	0.78	0.14	5.71	256	97
OPM-22-213	From 156.0 to 166.5m, 10.5m @ 0.41% Cu, 0.03 gpt Au	0.41	0.03	2.26	495	62
OPM-22-214	From 10.5 to 18.0m, 7.5m @ 0.16% Cu, 0.06 gpt Au	0.16	0.06	0.94	54	25
	And from 35.24 to 78.0m, 42.76m @ 0.36% Cu, 0.23 gpt Au	0.36	0.23	2.96	489	35

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	And from 120.0 to 123.5m, 3.5m @ 1.49% Cu, 1.29 gpt Au	1.49	1.29	17.38	20677	68
	And from 163.5 to 172.5m, 9.0m @ 0.27% Cu, 0.08 gpt Au	0.27	0.08	1.5	103	36
OPM-22-215	From 276.0 to 279.3m, 3.3m @ 0.37% Cu, 0.11 gpt Au	0.37	0.11	2.14	70	47
OPM-22-216	From 273.0 to 277.5m, 4.5m @ 0.57% Cu, 0.14 gpt Au	0.57	0.14	3.8	134	57
OPM-22-217	From 120.0 to 132m, 12m @ 0.63% Cu, 0.13 gpt Au	0.63	0.13	3.07	96	39
	And from 165.0 to 180.0m, 15.0m @ 0.63% Cu, 0.17 gpt Au	0.63	0.17	2.92	166	48
	And from 247.5 to 258.0m, 10.5m @ 0.11% Cu, 0.40 gpt Au	0.11	0.40	2.9	1652	43
	And from 301.5 to 318.0m, 16.5m @ 0.17% Cu, 0.04 gpt Au	0.17	0.04	3.07	81	53
	And from 424.5 to 429.0m, 4.5m @ 0.38% Cu, 0.06 gpt Au	0.38	0.06	4.2	70	92
OPM-22-218	From 2.2 to 21.0, 18.8m @ 0.20% Cu, 0.17 gpt Au	0.20	0.17	2.67	174	22
	And from 61.5 to 79.5m, 18.0m @ 0.82% Cu, 0.19 gpt Au	0.82	0.19	6.36	515	33
	And from 114.0 to 118.5m, 4.5m @ 0.85% Cu, 0.26 gpt Au	0.85	0.26	9.53	158	56
	And from 130.5 to 141.0m, 10.5m @ 0.14% Cu, 0.23 gpt Au	0.14	0.23	3.23	434	44
	And from 168.0 to 186.0m, 18.0m @ 0.39% Cu, 0.10 gpt Au	0.39	0.10	2.06	63	36
OPM-22-219	From 36.0 to 42.0m, 6.0m @ 0.32% Cu, 0.03 gpt Au	0.32	0.03	2.5	112	68
	And from 294.0 to 318.0m, 24.0m @ 0.30% Cu, 0.07 gpt Au	0.30	0.07	1.52	49	23
	And from 334.5 to 339.0m, 4.5m @ 0.32% Cu, 0.21 gpt Au	0.32	0.21	1.9	68	75
OPM-22-220	From 56.0 to 68.0m, 12.0m @ 0.36% Cu, 0.13 gpt Au	0.36	0.13	2.76	63	39
	And from 80.0 to 99.0m, 19.0m @ 1.52% Cu, 0.16 gpt Au	1.52	0.16	8.04	466	54
	And from 121.0 to 156.0m, 35.0m @ 0.97% Cu, 0.26 gpt Au	0.97	0.26	4.39	145	75
	And from 265.5 to 269.0m, 3.5m @ 0.72% Cu, 0.28 gpt Au	0.72	0.28	3.11	74	45
OPM-22-221	No results available					
OPM-22-222	From 51.0 to 90.0m, 39.0m @ 0.22% Cu, 0.12 gpt Au	0.22	0.12	1.33	60	42
	And from 156.0 to 160.5m, 4.5m @ 0.36% Cu, 0.17 gpt Au	0.36	0.17	1.17	33	25
OPM-22-223*	From 27.0 to 60.0m, 33.0m @ 0.59% Cu, 0.18 gpt Au	0.585	0.18	3.99	122	52
	From 286.5 to 316.5m, 30.0m @ 0.22% Cu, 0.1 gpt Au	0.218	0.102	1.24	64	52
OPM-22-224	From 61.5 to 69m, 7.5m @ 0.29% Cu, 0.07 gpt Au	0.285	0.073	2.86	105	137
OPM-22-225*	From 117.0 to 124.5m, 7.5m @ 0.31% Cu, 0.07 gpt Au	0.308	0.065	1.48	61	34
	From 339.0 to 353.0m, 14.0m @ 0.19% Cu, 0.06 gpt Au	0.19	0.056	1.01	61	35
OPM-22-226*	From 1.0 to 41.0m, 40.0m @ 1.03% Cu, 0.50 gpt Au	1.029	0.498	4.46	93	48
OPM-22-227*	From 45.0 to 67.5m, 22.5m @ 0.45% Cu, 0.35 gpt Au	0.446	0.351	1.91	80	50
	From 102.0 to 109.5m, 7.5m @ 0.29% Cu, 0.14 gpt Au	0.286	0.138	2.2	55	43
	From 159.4 to 168.7m, 9.3m @ 0.20% Cu, 0.07 gpt Au	0.203	0.066	0.67	66	34
*: Only partial hole results available						

For veins oriented approximately east-west and dipping towards the north, and drill holes oriented due south and plunging between 50 and 65 dips, the true width of mineralized intersections are equal or greater than 80% of the quoted core length composite intervals. This observation also holds for veins oriented northwest-southeast and dipping towards the northeast with holes drilled towards the southwest at 225 degrees with dips between 50 and 65 degrees. However, for other drill hole orientations relative to these veins or other less common vein orientations, the true widths of mineralized intersections are less.

Engineering Work to Complement the Upcoming Mineral Resource Estimate (MRE)

In addition to the ongoing drilling, a considerable amount of work is being done to improve our understanding of the deposit. All the geological information located in the historical mine drill holes is being coded by hand to provide additional criteria for the interpretation of individual mineralized veins. The wireframes used for the 2021 MRE, namely the Veins and Halos, were eliminated, keeping only the stope wireframes, and new wireframes of the mineralized envelopes are being constructed by Implicit modelling approach in Leapfrog using a combination of grade distribution and geology. The wireframes constructed will then be migrated to Micromine for final adjustment and will be used for variography and for final domaining of the mineralization prior to block modelling.

Samples of typical end-member mineralization was sent to SGS-Laboratories in Montreal for metallurgical studies that will comprise Qemscan followed by standard metallurgical processing to estimate the likely copper and gold recoveries. In addition, some geochemical sampling of the waste rock was done to evaluate the acid-base accounting of the waste material and to determine potentially deleterious elements in the proposed waste dumps and in the tailing. Finally, a geotechnical study is being undertaken with Golder Associates to evaluate the potential to steepen the pit wall slopes in the Opemiska open pit.

A structural study was commissioned with SRK Consulting to determine whether all the mineralized structures in the Opemiska Deposit are related to one or more structural-mineralizing events.

NI 43-101 Compliant Mineral Resources Estimate

On September 20, 2021, QC Copper announced the results of an independent mineral resource estimate on the Opemiska Property. The Opemiska Deposit is an open pit-constrained NI 43-101 compliant mineral resource estimate with 81.7M tonnes grading 0.88% Cu-eq of measured and indicated mineral resources and an additional 21.3M tonnes at 0.73% Cu-eq of inferred mineral resources. Table 2 summarizes the results of the mineral resource estimate and Figure 2 shows the optimized pit overlain on the mineralized halos surrounding the historically mined veins.

Table 2: Opemiska Deposit Summary of Pit Constrained Mineral Resources, 0.2% Cu-eq cut-off (see footnotes 1-7)

Category	Tonnage (millions)	Copper (%)	Gold (g/t)	Cu-eq (g/t)	Contained Copper (million lbs)	Contained Gold (k oz)	Contained Cu-eq (million lbs)
Measured	64.94	0.64%	0.32	0.88%	918.2	676.6	1,254.9
Indicated	16.73	0.69%	0.26	0.88%	255.2	139.0	325.8
Total M&I	81.67	0.65%	0.31	0.88%	1,173.40	815.6	1,580.7
Inferred	21.35	0.51%	0.30	0.73%	240.3	209.2	345.8

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although QC Copper & Gold is not aware of any such issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019).

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4. All historical underground excavations and stopes and vein envelopes were digitized from scanned historical plans and sections. A bulk density of 2.97 metric tonnes per cubic metre was used for all resources except for the inferred in the Springer pit where 2.94 was used.
5. The Mineral Resource reported here is based on a pit optimization. All interpolation routines for the block model were constrained by hard boundary dominated halos constructed from the sectional interpretation of the disseminated mineralization surrounding the historical mined veins. Veins were interpolated separately and stope volumetrics were subsequently subtracted from the vein blocks to report the correct tonnages and metal content of the residual high-grade vein material.
6. The 0.20% Cu-eq cut-off grade was derived from the approximate August 2021 Consensus Economics long term forecast Cu and Au prices of US\$3.50/lb and US\$1,650/oz, US\$ exchange rate of \$0.76, 80% Cu process recovery and smelter payable, mining C\$2.25/t, processing C\$13/t, G&A \$3/t.
7. $Cu\text{-}eq\% = Cu\% + (Au\text{ g/t} \times 0.72) + (Ag\text{ g/t} \times 0.01)$

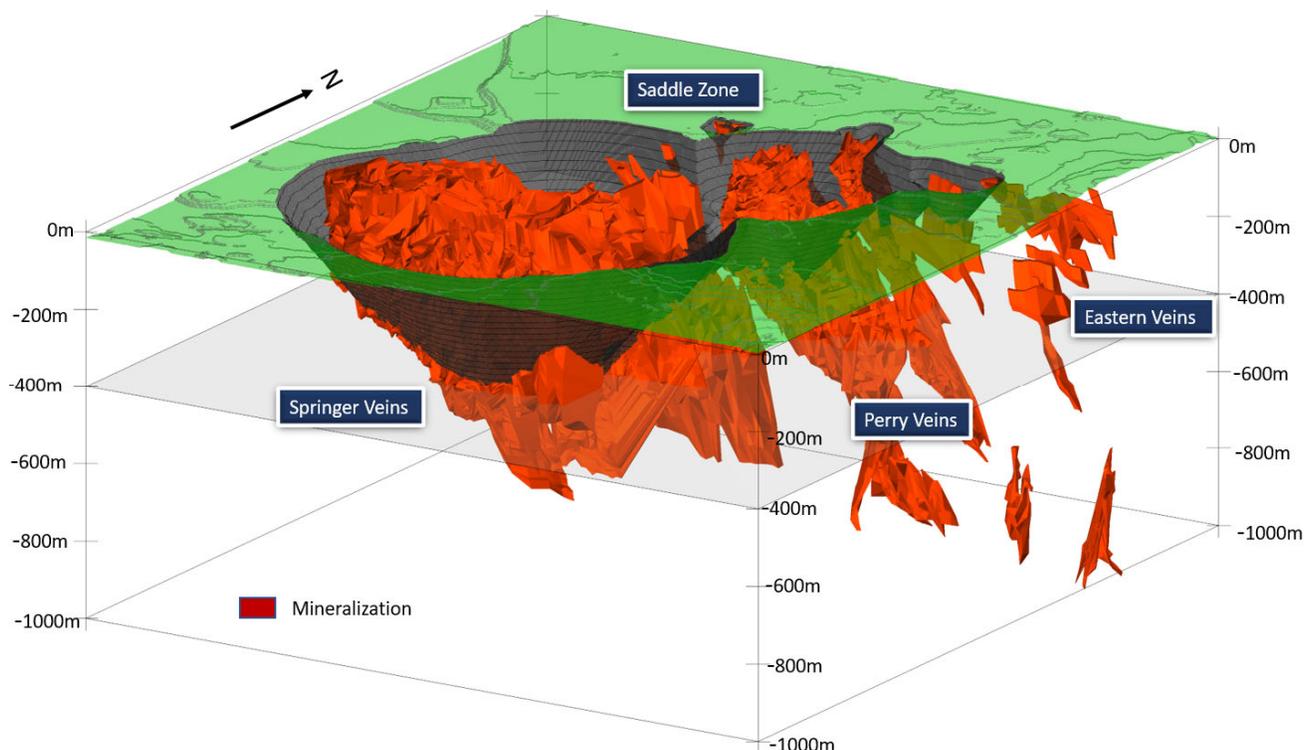


Figure 2: Graphical Depiction of Opemiska Mineral Resources and Constraining Pit Shell.

Opemiska Deposit Mineral Resource Estimate

The Mineral Resource Estimate is material within the constraining pit shell above a 0.2% Cu-eq cut-off grade. The Mineral Resource Estimate has an effective date of September 20, 2021 (see Table 2), and a corresponding Technical Report disclosing the Mineral Resource Estimate in accordance with NI 43-101 will be prepared by P&E Mining Consultants Inc. for QC Copper. QC Copper has filed the Technical Report on SEDAR under its profile at www.sedar.com.

Exploration of New Targets

Beyond the current Opemiska Mineral Resource, the Company notes considerable potential to add additional Mineral Resources in the immediate vicinity of the conceptual open pit. Earlier work on the project by RPA Inc. in 2014 highlighted an exploration target at depth at Perry that spanned a range between 3 and 11 million tonnes at an average grade of 1.5% to 2.5% copper. To evaluate these targets QC Copper has digitized all the underground workings and veins down to the bottom of the historical Perry Mine.

To the east of the Perry Pit, there has been some underground mining on the deep extensions of the K

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Veins, however, none of the excavations reached surface even though the veins themselves do outcrop. Drilling by QC Copper confirmed the presence of veins and disseminated material near the surface. Based on results obtained, the Company anticipates that with further drilling, additional Mineral Resources may be outlined in some satellite pits.

Further east, in the vicinity of the historical Cooke and Robitaille mines, located on the Cooke-Robitaille option property (see below), the mineralized zones are aligned with the Beaver Lake Fault which occupies the hinge zone of the Beaver Lake Fold structure, a conjugate fold to the Springer anticlinal synform. This structural corridor has been drilled extensively by Falconbridge but only for high-grade underground-mineable veins. Sampling was sporadic to capture the high-grade veins and little or no sampling was done between veins although in many cases, the historical logs describe lower-grade mineralization that could be economic in an open pit mining scenario. A significant amount of drilling is required to test the entire corridor, which is approximately 500 metres wide and 3.5 kilometres in length with strong indications that mineralization occurs on both sides of the Gwillim Fault.

COOKE- ROBITAILLE PROPERTY OPTION, Quebec

The Cooke-Robitaille property consists of 180 claims covering a total area of approximately 9,340 Ha. It is located immediately east of the town of Chapais, Quebec and approximately 500 km north of Montreal, Quebec. The property is accessible by a network of secondary roads from Highway 113 and the town of Chapais.

The Cooke-Robitaille Property has been the subject of mineral exploration activities since the initial discoveries in the Chapais district by Leo Springer and Prospector Airways in 1929. Early exploration led to the discovery and development of the Springer Deposit and shortly thereafter the discovery of Perry, Robitaille and Cooke, development of which came later, in 1965, 1969 and 1976, respectively. Both the Cooke and the Robitaille mines are located within the property boundaries. The mines were developed on the property as part of the Opemiska Mining Division that included the larger Perry and Springer mines, owned and operated by previously Minova Inc. The Robitaille mine operated from 1969 to 1972, with total reported production of 96,858 tonnes grading 2.04% Cu and 0.53 g/t Au. The Cooke mine operated from 1976 to 1989, with total reported production of 1,973,188 tonnes grading 0.66% Cu and 5.04 g/t Au.

The Cooke-Robitaille Project is located in the northeastern corner of the Abitibi Greenstone Belt (ABS). The property is dominated by a sequence of steeply dipping volcano-sedimentary rocks of the Blondeau formation that have been intruded by layered mafic to ultramafic rocks of the Cummings complex. The stratigraphy has been folded into an east plunging anticline-syncline complex on the SW limb of the Chibougamau anticline. The NE trending Gwillim fault cuts through the center of the property.

A series of fence holes has been planned on the Cooke-Robitaille mines corridor in order to test the area for low-grade, openpit mineralization. The drill program was started in early June and was stopped after five holes. A total of 1,366m were drilled. Assay Results are pending. The remainder of the drilling program will be conducted in early 2023, during the winter months because of soft ground.

In early 2022, a grid was cut over the exhalative horizon extending to the southeast from the Sawmill Showings and was surveyed with the Infinitem™-EM system of Abitibi Geophysics to explore the depth extent of the exhalative horizon over a strike length of 2.8 kilometres. No significant anomaly was detected in the survey, which rules out the possibility of a conductive body down to a depth of at least 400 to 500m. However, the results are currently being reviewed by a consulting geophysicist and further refinement of the interpretation may be forthcoming.

SCOTT PROPERTY, Quebec (including Scott Extension Claims)

The Barrette-Scott Property, located in Scott and Levy townships in the Chibougamau region of Quebec, immediately east and contiguous with the Cooke-Robitaille Property, covers 2,921 hectares and is owned outright by the Company.

The Barrette-Scott Property straddles the Chibougamau anticline, which is cored by the Dore Lake layered complex and intruded by the Chibougamau pluton. Surrounding the 2 intrusive complexes is the stratigraphy of the Roy Group which at the base, in contact with the Dore Lake Complex, the Waconichi Formation, composed of felsic volcanics and hosting two major VMS deposits, the Lemoine Mine on the south flank of the Chibougamau anticline and the Scott Lake on the north flank, adjacent to the Barrette-Scott property. The Waconichi formation is overlain by the Gilman Formation, mainly mafic to intermediate submarine volcanics and the Blondeau Formation, a complex assemblage of volcanics and sediments with felsic rhyolite domes and graphitic argillites with some clastic sediments and intruded by the Roberge, Venture and Bourbeau sills of the Cummings Complex. The Venture sill is host to the mines at Chapais. Numerous VMS-style sulphide occurrences are present in the Blondeau Formation.

No field work was done on the property in the latest reporting period. However, some assessment work will be required for many of the claims which have anniversaries starting in April 2023. The current plan is to work with the super high resolution airborne magnetic survey to identify magnetite-bearing alteration that could be associated with copper-gold mineralization such as found in the Chapais and Chibougamau mining camps. The structurally-controlled mineralization in both camps are associated with NE and NW trending structures and it is commonly possible to distinguish between lithological from structural magnetic signatures on the basis of topological signature. Since the Opemiska-style mineralization is generally non-conductive, the only possible way to detect such mineralization near surface is by conducting IP surveying over favourable magnetic structural targets or by directly drill testing the targets.

THE ROGER PROPERTY, Quebec

QC Copper has a 50% interest in the Roger Property ("Roger"). The other 50% interest remains with SOQUEM, a subsidiary of Investissement Québec.

Roger is an advanced-stage exploration project containing the Roger gold-copper deposit. In total, 58,000 m of diamond drilling have been completed on the property. Underground exploration undertaken in 1988 included 1,177 m of development, 1,433 m of underground drilling and over 1,000 m of chip sampling.

The 987-hectare Roger project is located in the Chibougamau Mining District within the prolific Abitibi greenstone belt. It is situated 5 km from the historic mining centre of Chibougamau, Quebec and has all-season road access. A power line that serviced the past-producing Troilus copper-gold mine crosses the property and connects to the Obalski electrical distribution station located 4 km south of Chibougamau.

On December 6, 2021, the Engineering firm BBA of Montreal delivered a mineral inventory study to the two partners on the Roger Project. Although this study does not provide an estimate of the mineral resources at Roger, the work focused on comparing the impact of low percentage of sampling in the historical holes and concluded that the historical holes for which the core is not available for resampling should not be used in any resource estimate and that possibly the remaining holes may be sufficient, subject to further validation, to produce an inferred mineral resource. In particular, it is thought that parts of the Roger deposit contain anomalous copper grades that could be recovered under favourable conditions using the same flow sheet as Opemiska.

A joint venture meeting was held in May, with the partner SOQUEM, to discuss the program and agreement was made to focus on some metallurgical testing to piggyback on the Opemiska metallurgical testing program. Two samples will be collected of quarter core and submitted along with the met samples from the Opemiska conceptual pit area.

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Samples of typical mineralization end-member types were prepared and sent to SGS's metallurgical laboratory in Montreal for processing using the same protocol as the samples from Opemiska in order to evaluate the feasibility of processing the Roger Deposit mineralization in an eventual Opemiska metallurgical complex.

No field work was undertaken on the Roger Property during the current reporting period.

QP Statement

The technical information contained in this news release has been reviewed and approved by Charles Beaudry, P. Geo and géo., Director and Vice President Exploration for QC Copper & Gold, a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects." For the exploration undertaken by QC Copper & Gold, all assay batches are accompanied by rigorous Quality Assurance procedures, including the insertion of standards and blanks and verification assays in a secondary laboratory. All the core received from the drill is split in half, bagged and sent to ALS-Global facilities in Quevillon, Quebec for sample preparation and then the pulps are shipped to ALS-Global's Vancouver laboratory or some other location in the world for analysis using ALS-Global's standardized ISO-compliant methods, all of which are listed in the laboratory certificates provided with the assay results. The remaining half core along with the rejects and the pulps returned from the laboratory are securely stored at QC Copper's facilities in Chapais, Quebec. Quality Control results, including the laboratory's control samples, are evaluated immediately on reception of batch results and corrections are implemented immediately if necessary. All drill collars are surveyed and positioned in UTM coordinates. Collars are oriented using a gyroscopic north-finding system and downhole deviations surveys are done with a single-shot gyroscopic instrument at 30 to 50m intervals.

REVIEW OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2022 AND 2021

Three months ended July 31, 2022 and 2021

For the three months ended July 31, 2022, the Company had a net loss before taxes of \$5.1 million, having decreased \$1.4 million from the comparable prior year due to increased exploration activity. The Company's net loss after consideration for the flow-through share premium recovery of \$1.1 million, was \$3.9 million, a decrease of \$0.4 million from the comparable prior year period when the flow-through share recovery was \$0.1 million. The loss in the current period was driven by exploration expenses of \$4.5 million.

	Three Months Ended		
	July 31, 2022	July 31, 2021	Change
EXPENSES			
Amortization	\$4,905	\$2,803	\$2,102
Share-based payments	(18,414)	-	(18,414)
Consulting, wages and management fees	106,167	62,314	43,853
Exploration expense	4,545,903	3,046,478	1,499,425
Office, rent and general	(31,508)	6,743	(38,251)
Professional fees	170,540	4,215	166,325
Transfer agent, filing fees and shareholder communications	89,273	26,666	62,607
Travel and related costs	23,550	629	22,921
Equity loss on investment in associate	188,213	661,395	(473,182)
Gain on dilution of investment in associate	(29,989)	(100,765)	70,776
TOTAL EXPENSES	\$5,048,640	\$3,710,478	\$1,338,162

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- Share-based compensation recovery was \$18 thousand, compared to \$Nil in the comparable prior year period, as a result of unvested forfeitures.
- Consulting, wages and management fees increased by \$44 thousand to \$106 thousand as a result of additional work being performed by consultants to progress the Opemiska Project.
- Professional fees increased by \$166 thousand to \$171 thousand as a result of work completed associated with the advancement of the Opemiska Project, including accelerating the option agreement and work for the resulting title transfer.
- Transfer agent, filing fees and shareholder communications increased \$62 thousand in the current period compared to the same prior year period as a result of the timing of activities as the Company recognized a slight decrease on year-to-date basis.
- Equity loss from investments in associated decreased \$473 thousand as a result of a lower interest and the underlying net loss of Baselode Energy as it advanced its exploration programs in 2022.
- Gain on dilution of investment in associated decreased \$71 thousand as a result of less new share issuances in Baselode Energy.
- Exploration expense in the current period increased \$1.5 million from \$3 million in the comparable prior year period to \$4.5 million. This included approximately \$1.1 million relating to option payments in cash, shares and warrants. Exploration expense, excluding option payments, in the current period was mainly comprised of; drilling and related costs, 75% or \$2.6 million; engineering, geology and geo-physics, 8% or \$0.3 million; and, wages, 5% or \$0.2 million. The remaining 12% was comprised of project administration, community relations and field expenses.

Nine months ended July 31, 2022 and 2021

For the nine months ended July 31, 2022, the Company had a net loss before taxes of \$10.1 million, an increase of \$3.8 million from the comparable prior year period, driven by share-based payments, exploration expenses and the equity loss on investment in associated, which was partially offset by a larger gain on dilution of investment in associate. The Company's net loss after consideration for the flow-through share premium recovery of \$2.1 million, was \$8.0 million.

	Nine Months Ended		
	July 31, 2022	July 31, 2021	Change
EXPENSES			
Amortization	\$14,715	\$7,925	\$6,790
Share-based payments	908,819	79,176	829,643
Consulting, wages and management fees	298,016	193,365	104,651
Exploration expense	7,683,716	5,710,265	1,973,451
Office, rent and general	(22,003)	18,603	(40,606)
Professional fees	324,701	31,057	293,644
Transfer agent, filing fees and shareholder communications	240,999	185,767	55,232
Travel and related costs	44,674	1,535	43,139
Equity loss on investment in associate	1,983,753	1,240,615	743,138
Gain on dilution of investment in associate	(1,332,001)	(1,080,681)	(251,320)
TOTAL EXPENSES	\$10,145,389	\$6,387,627	\$3,757,762

- Share-based compensation was \$908 thousand, compared to \$79 thousand in the comparable prior year period, as a result of the timing and quantum of stock options issued.
- Consulting, wages and management fees increased by \$104 thousand to \$298 thousand as a result of additional work being performed by consultants to progress the Opemiska Project.
- Professional fees increased \$294 thousand to \$324 thousand as a result of work completed in

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associated with the advancement of the Opemiska Project, including accelerating the option agreement and work for the resulting title transfer.

- Transfer agent, filing fees and shareholder communications increased by \$55 thousand in the current period compared to the same prior year period as a result of more capital markets activities in the current year.
- Travel and related costs increased by \$43 thousand compared to the comparable period year period as a result of increased activity and a greater ability for travel to occur.
- Equity loss from investments in associated increased \$0.7 million as a result of the underlying increase in the net loss of Baselode Energy Corp. as it advanced its exploration programs in 2022.
- Gain on dilution of investment in associated increased \$0.3 million as a result of increased shares issuance in Baselode Energy Corp.
- Exploration expense in the current period increased \$2.0 million from \$5.7 million in the comparable prior year period to \$7.7 million. This included approximately \$1.2 million in cash, shares and warrants issued as payments under option agreements. Exploration expense, excluding option payments, in the current period was mainly comprised of; drilling and related costs, 73% or \$4.8 million; geology, geophysics, and engineering, 10% or \$0.6 million; and, wages, 6% or \$0.4 million. The remaining 11% was comprised of project administration, community relations and field expenses to support the ongoing drill program.

Summary of Quarterly Results

	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021
Total assets	\$13,048,414	\$17,861,481	\$19,639,820	\$20,732,402
Total liabilities	847,740	2,495,467	2,387,171	3,560,008
Total shareholders' equity	12,200,674	15,366,014	17,252,649	17,172,394
Net (loss) income	(3,991,405)	(2,211,205)	(1,751,551)	6,399,496
Basic and diluted net (loss) income per share	\$(0.03)	\$(0.02)	\$(0.01)	\$0.07

	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020
Total assets	\$6,106,384	\$10,525,661	\$11,035,506	\$5,219,010
Total liabilities	225,717	1,712,779	781,031	438,045
Total shareholders' equity	5,880,667	8,812,882	10,254,475	4,780,965
Net (loss) income	(3,856,170)	(2,379,059)	317,858	3,226,066
Basic and diluted net (loss) income per share	\$(0.04)	\$(0.02)	\$-	\$0.06

Liquidity and Solvency

As at July 31, 2022, the Company had working capital of \$9.9 million compared to October 31, 2021 when it had working capital of \$14.3 million. The \$4.3 million decrease in working capital was primarily driven by expending resources on ongoing activities, partially offset by the reduction in the flow-through share liability. As at July 31, 2022, QC Copper had \$10.8 million in current assets, a decrease of \$7 million from October 31, 2021 when its current assets totalled \$17.8 million, primarily due to the reduction in cash. As at July 31, 2022, QC Copper's current and total liabilities totalled \$0.8 million, a decrease of \$2.7 million from October 31, 2021.

The Company had a cash balance of \$10 million as at July 31, 2022, a decrease of \$7.5 million from \$17.5 million as at October 31, 2021. In the nine months ended July 31, 2022, cash used in operating activities was \$8.6 million compared to cash used of \$4.9 million in the corresponding prior year period. Cash used in investing activities in the nine months ended July 31, 2022 of \$0.1 million was consistent with the \$0.1 million

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in the same prior year period. Cash provided by financing activities in the nine months ended July 31, 2022 was \$1.3 million as a result of the exercise of warrants and stock options, compared to \$6.2 million in the comparable prior year period when there were also \$5 million in proceeds from the issuance of shares and warrants.

Cash flow to date has not satisfied the Company's operational requirements. Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. QC Copper's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its properties. As such, the Company is subject to liquidity risks. QC Copper has no proven history of performance, earnings or success.

Related Party Transactions

As at July 31, 2022, Orefinders Resources Inc., an associated company, held 5,059,752 common shares (October 31, 2021 - 5,059,752) or approximately 3.5% (October 31, 2021 – 3.8%) of the common shares outstanding of the Company.

Key management personnel compensation

Key management includes directors and executive officers. The remuneration of the key management of the Company due from a related party company during the three and nine months ended July 31, 2022 and 2021 were as follows:

	Three Months Ended		Nine Months Ended	
	July 31, 2022	July 31, 2021	July 31, 2022	July 31, 2021
Geological consulting included in exploration expenses	\$45,000	\$45,000	\$135,000	\$123,000
Management and consulting fees	67,365	50,500	201,215	166,633
Share-based payments	(18,413)	-	630,125	-
	\$93,951	\$95,500	\$966,339	\$289,633

	July 31, 2022	October 31, 2021
Due from Standard Ore Corporation	\$70,694	\$25,086

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. These expenses are included in management and consulting fees in the compensation table above.

All of the amounts due to and from related parties are unsecured, non-interest bearing with no fixed terms of repayment.

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Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments

The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. At July 31, 2022 and October 31, 2021, the Company has no financial instruments to classify in the fair value hierarchy.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Amounts receivable are due from the Government of Canada and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk

The Company is not exposed to any significant foreign exchange risk or interest rate risk.

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	July 31, 2022	October 31, 2021
Financial assets at amortized costs:		
Cash	\$10,056,853	\$17,508,624
Accounts receivable	633,483	200,652
Due from related party	70,694	25,086
	\$10,761,030	\$17,734,362

	July 31, 2022	October 31, 2021
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	\$425,415	\$916,455
	\$425,415	\$916,455

Risks and Uncertainties

QC Copper's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements

The Company will require significant capital in order to fund its operating costs and to explore and develop any project. QC Copper has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. QC Copper will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to QC Copper or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of QC Copper, the interests of shareholders in the net assets of QC Copper may be diluted. Any failure of QC Copper to obtain financing on acceptable terms could have a material adverse effect on QC Copper's financial condition, prospects, results of operations and liquidity and require QC Copper to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects

Any adverse development affecting the progress of the Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices

The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent quarter, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production.

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Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than QC Copper. As a result of this competition, QC Copper may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of QC Copper could be materially adversely affected.

Exploration, Development and Operational Risk

The exploration for, and development of, mineral deposits involve significant risks that 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. 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 QC Copper not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by QC Copper towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include 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

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destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. 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

Reliance on Management and Key Employees

The success of the operations and activities of QC Copper is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. QC Copper does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect QC Copper's operations and financial performance.

No Assurance of Titles, Boundaries or Approvals

Titles to QC Copper's properties may be challenged or impugned, and title insurance is generally not available. QC Copper's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, QC Copper may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. QC Copper cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect QC Copper's operations.

Environmental Risks and Hazards

All phases of QC Copper's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. 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. There is no assurance that future changes in environmental regulation, if any, will not adversely affect QC Copper's operations. Environmental hazards may exist on the properties in which QC Copper holds interests which are unknown to QC Copper at present and which have been caused by previous or existing owners or operators of the properties

Uninsured Risks

QC Copper's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to QC Copper's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although QC Copper maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. QC Copper may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to QC Copper on affordable and acceptable terms. QC Copper might also become subject to liability for pollution or other hazards which may not be insured against or which QC Copper may elect not to insure against because of premium costs or other reasons. Losses from these events may cause QC Copper to incur significant costs that could have a material adverse effect on its financial condition and results of operations.

COVID-19

The COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. In response to the outbreak, governmental

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authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation continues to develop and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material. To-date the Company has not noted any material adverse effects due to COVID-19.

Environmental Regulations

The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Federal Level (Canada)

Canadian Environmental Protection Act
Navigable Waters Protection Act and
Regulations
Fisheries Act

Provincial Level (Ontario and Quebec)

Ontario Environmental Protection Act
Quebec Environment Act
Ontario Mining Act/Quebec Mining Act

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Equity Securities Issued and Outstanding

As at September 29, 2022:

150,770,917 common shares issued and outstanding
12,860,000 incentive stock options outstanding
21,286,889 warrants outstanding

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited interim condensed 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 unaudited interim condensed consolidated financial statements; and (ii) the unaudited interim condensed consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows 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

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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 unaudited interim condensed consolidated 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.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and development costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Financial Statements and notes to the financial statements as at July 31, 2022; uncertainties associated with estimating; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause

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results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Investor Relations

The Company maintains a website at www.qccopper.com which serves as an additional source of information for its investors.