



# **QC COPPER & GOLD**

## **QC Copper and Gold Inc.**

Management's Discussion and Analysis  
Three and nine months ended July 31, 2023 and 2022

September 29, 2023

**(Expressed in Canadian Dollars)**

**QC Copper and Gold Inc.**  
**Management's Discussion and Analysis**  
**Three and nine months ended July 31, 2023 and 2022**

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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") to enable a reader to assess the financial condition and results of operations of the Company for the three and nine-month periods ended July 31, 2023 and 2022. This MD&A has been prepared as at September 29, 2023 unless otherwise indicated. This MD&A should be read in conjunction with the audited annual financial statements ("Financial Statements") and related notes for the year ended October 31, 2022, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. All references to dollars herein are in Canadian dollars ("C\$") unless otherwise specified.

Results are reported in Canadian dollars ("C\$"), unless otherwise noted. The Company's 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).

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.sedarplus.ca](http://www.sedarplus.ca).

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.sedarplus.ca](http://www.sedarplus.ca)). 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").*

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**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 was 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, with the objective of an updated mineral resource estimate to the mineral resource estimate published in September 2021 ("2021 MRE").

**Q3 2023 HIGHLIGHTS**

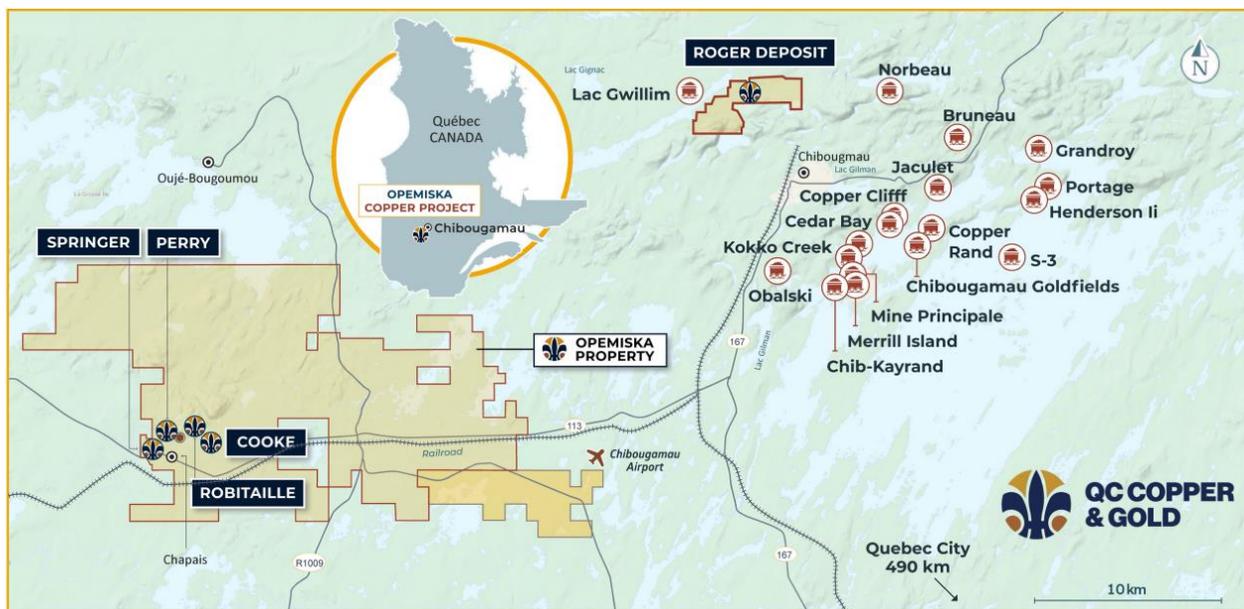
- \$12.7 million in working capital including \$5.6 million in cash
- Fully funded to advance to the Opemiska Project
- Advanced updated MRE towards its final stages

**Opemiska Project**

- In June 2023, acquired 100% ownership in the Opemiska Project
- Advanced updated MRE towards its final stages, initial MRE news release expected over the next 60 days
- In March 2023, the Company acquired the Opemiska West Project. Opemiska West is 36 mineral claims over 1560 hectares and is immediately adjacent to and contiguous with the western border of QC Copper's Opemiska project, in the Chibougamau District of Quebec

**Financial**

- \$12.7 million in working capital
- \$5.6 million in cash
- \$2.7 million in gross exploration expenses
- Complete a non-brokered private placement financing for gross proceeds of \$1.6 million at a price of \$0.14 per common share with strategic institutional Quebec funds who are long-term shareholders



### **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.

The Company is currently working towards completing an update to the MRE for the Opemiska Project. The Company has completed the wireframes, geologic modeling, and data validation, which comprises the vast majority of the technical inputs for the MRE. The remaining elements are the extraction of the digitized stopes from the mineralized envelopes, block modelling, pit optimization, and the final audit of the MRE by an independent Qualified Person.

Opemiska's updated MRE is based on the comprehensive geology analysis of more than 980,000 meters of drilling, over 430,000 historical assays, and the Company's nearly 74,000 meters of drilling. The objectives of this updated MRE are to include the nearly 50,000 metres of drilling completed since 2021's MRE, optimize the resource model, and reinterpret the deposit based on an improved knowledge of geology and mineralization. The former aspect is critical to delivering a high-quality database to those entering our data room for strategic investment, permitting, and potential acquisition.

The Company expects the initial MRE news release to be available over the next 60 days, followed by publishing the full technical report.

### **NI 43-101 Compliant Mineral Resources Estimate**

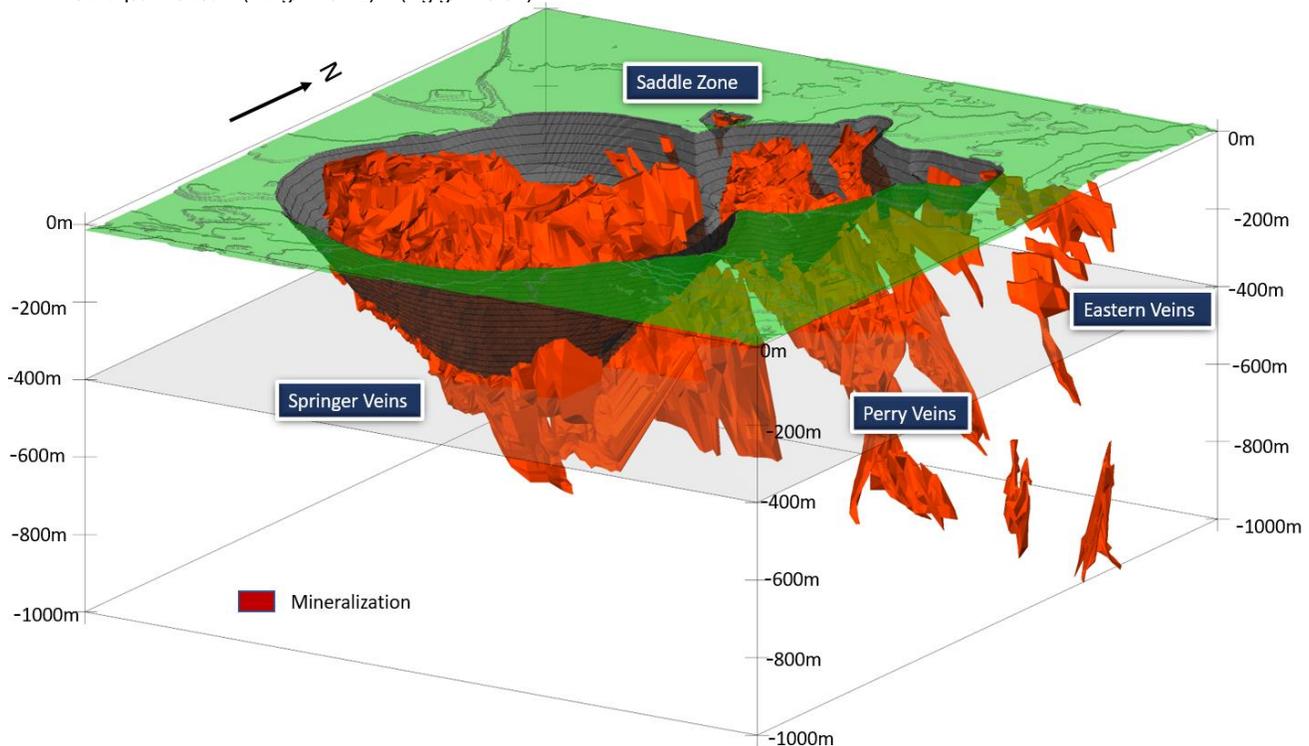
On September 20, 2021, QC Copper announced the results of an independent mineral resource estimate on the Opemiska Property, the 2021 MRE. The Opemiska Deposit is an open pit-constrained NI 43-101 compliant mineral resource estimate with 81.7M tonnes grading 0.88% Cu-eq of measured and indicated mineral resources and an additional 21.3M tonnes at 0.73% Cu-eq of inferred mineral resources. Table 1 summarizes the results of the mineral resource estimate and Figure 1 shows the optimized pit overlain on the mineralized halos surrounding the historically mined veins.

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

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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
<b>Total M&amp;I</b>	<b>81.67</b>	<b>0.65%</b>	<b>0.31</b>	<b>0.88%</b>	<b>1,173.40</b>	<b>815.6</b>	<b>1,580.7</b>
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).
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 domained 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.  $Cu-eq\% = Cu\% + (Au\ g/t \times 0.72) + (Ag\ g/t \times 0.01)$



**Figure 1:** Graphical Depiction of Opemiska Mineral Resources and Constraining Pit Shell.

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**Opemiska Deposit Mineral Resource Estimate**

The MRE is material within the constraining pit shell above a 0.2% Cu-eq cut-off grade. The MRE has an effective date of September 20, 2021 (see Table 1), and a corresponding Technical Report disclosing the Mineral Resource Estimate in accordance with NI 43-101 was prepared by P&E Mining Consultants Inc. for QC Copper. QC Copper has filed the Technical Report on SEDAR under its profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**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 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.

**Option Terms**

In June 2023, the Company acquired a 100% interest in the Opemiska Copper Complex, after fulfilling all of its obligations under the option agreement with Ex-In.:

	<b>Cash Payment (\$)</b>	<b>Work (\$)</b>	<b>Shares</b>	<b>Warrants</b>	<b>Warrant Exercise Price (\$/share)</b>
<b>November 23, 2019</b>	\$50,000 ✓	-	1,500,000 ✓	1,500,000 ✓	\$0.20
<b>May 23, 2021</b>	\$150,000 ✓	\$500,000 ✓	1,500,000 ✓	1,500,000 ✓	\$0.25
<b>May 23, 2022</b>	\$300,000 ✓	\$1,000,000 ✓	2,000,000 ✓	2,000,000 ✓	\$0.30
<b>May 23, 2023</b>	\$1,000,000 ✓	\$1,500,000 ✓	3,000,000 ✓	3,000,000 ✓	\$0.35
<b>Total</b>	<b>\$1,500,000 ✓</b>	<b>\$3,000,000 ✓</b>	<b>8,000,000 ✓</b>	<b>8,000,000 ✓</b>	-

The Opemiska Copper Complex is subject to a 2% NSR, 50% of which can be re-purchased by the Company at a cost of \$4.5 million. At any time, the Company can accelerate its obligations to exercise 100% ownership of Opemiska Copper Complex at an earlier date. Subject to certain adjustments in the case of accelerated issuance, all warrants to be issued to Ex-In will expire 36 months after their date of issuance. If the Company files a positive feasibility study, it will be required to pay advance royalty payments of \$250,000 per year.

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**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, open-pitabile mineralization. The drill program was started in early June and was stopped after five holes for a total of 1,366m. The remainder of the drilling program is expected to be conducted in 2023.

**Option Terms**

To acquire a 100% interest in Cooke-Robitaille Property, terms are as follows:

	<b>Cash Payment (\$)</b>	<b>Work (\$)</b>	<b>Shares</b>	<b>Warrants</b>	<b>Warrant Exercise Price (\$/share)</b>
<b>July 13, 2020</b>	-	-	500,000 ✓	500,000 ✓	\$0.10
<b>July 13, 2021</b>	\$50,000 ✓	\$300,000 ✓	500,000 ✓	500,000 ✓	\$0.15
<b>July 13, 2022</b>	\$50,000 ✓	\$400,000 ✓	500,000 ✓	500,000 ✓	\$0.20
<b>July 13, 2023</b>	\$50,000 ✓	\$400,000 ✓	500,000 ✓	500,000 ✓	\$0.25
<b>July 13, 2024</b>	\$100,000	\$400,000	500,000	-	-
<b>July 13, 2025</b>	\$200,000	\$1,500,000	500,000	-	-
<b>Total</b>	<b>\$450,000</b>	<b>\$3,000,000</b>	<b>3,000,000</b>	<b>2,000,000</b>	-
<b>Remaining</b>	<b>\$350,000</b>	<b>\$1,900,000</b>	<b>1,500,000</b>	<b>500,000</b>	

All commitments are in good standing.

**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

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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 deposit, 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.

A three-hole, diamond drilling program totalling 750m was completed on the eastern part of the claims, south of Scott Lake in the vicinity of historical mineralized drilling results and near a major northeast-trending fault structure.

**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 2022, 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 were collected of quarter core and submitted along with the met samples from the Opemiska conceptual pit area.

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 and plans for 2023 are pending the results of the metallurgical study.

**OPEMISKA WEST PROJECT, Quebec**

In March 2023, the Company acquired the Opemiska West Project. Opemiska West is 36 mineral claims over 1560 hectares and is immediately adjacent to and contiguous with the western border of QC Copper's Opemiska project, in the Chibougamau District of Quebec.

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In exchange for 100% ownership of the Opemiska West claims, the Company will issued 500,000 common shares to the Vendor, Windfall Geotek. The Opemiska West claims are subject to an existing 2% net smelter royalty, of which 1% can be repurchased for \$1 million. Additionally, the Company entered into a \$125,000 services agreement with the Vendor to perform data analysis and to generate artificial intelligence drill targets on the Opemiska.

**QP Statement**

The technical information contained in this MD&A 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. 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.

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**REVIEW OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2023 AND 2022**

**Three months ended July 31, 2023 and 2022**

For the three months ended July 31, 2023, the Company had a net loss before taxes of \$2.9 million, consistent with the comparable prior year period, having decreased \$2.1 million from the comparable prior year period. The Company's flow-through share premium recovery in the current period was \$nil compared to \$1 million in the prior year period, however, accrued tax credits receivable of \$0.2 million were recognized against exploration expenses. The loss in the current period was driven by an unrealized loss on marketable securities of \$0.6 million.

	<b>Three Months Ended</b>		<b>Change</b>
	<b>July 31, 2023</b>	<b>July 31, 2022</b>	
<b>EXPENSES</b>			
Amortization	<b>\$2,778</b>	\$4,905	\$(2,129)
Share-based payments	-	(18,414)	18,414
Consulting, wages, and management fees	<b>119,663</b>	106,167	13,496
Exploration expense	<b>2,115,013</b>	4,545,903	(2,430,890)
Office, rent and general	<b>(42,553)</b>	(31,508)	(11,045)
Professional fees	<b>71,615</b>	170,540	(98,925)
Transfer agent, filing fees and shareholder communications	<b>45,339</b>	89,273	(43,934)
Travel and related costs	<b>5,782</b>	23,550	(17,768)
Equity loss on investment in associate	-	188,213	(188,213)
Gain on dilution of investment in associate	-	(29,989)	29,989
Unrealized loss on marketable securities	<b>604,384</b>	-	604,384
<b>Loss before tax</b>	<b>\$2,922,021</b>	\$5,048,640	\$(2,126,619)

- Share-based compensation was \$nil, compared to \$18 thousand in the comparable prior year period, as a result of the timing and quantum of stock options issued.
- Exploration expense in the current period decreased \$2.4 million from \$4.5 million in the comparable prior year period to \$2.1 million. Gross exploration expenditures were \$2.3 million in the current period prior to the recognition of accrued tax credits receivable. These expenditures included \$1.8M in property payments comprised of cash, shares and warrants. Gross exploration expense, excluding property payments, in the current period of \$0.5M was mainly comprised of; drilling related costs, 33% or \$0.2 million; geology and geo-physics, 30% or \$0.2 million; and, wages, 10% or \$0.1 million. The remaining 25% was comprised of engineering, community relations and field expenses to support the ongoing drill program and resource evaluation.
- Professional fees decreased \$171 thousand to \$72 thousand as a result of there being increased work for the acceleration of the Opemiska Project in the prior year period.
- Transfer agent, filing fees and shareholder communications decreased \$43 thousand in the current period compared to the same prior year period as a result of the timing of activities.
- The unrealized loss on marketable securities was due to the change in the market price of the Company's shares in Baselode Energy Corp. In the prior year period, the interest in Baselode was recognized as an investment in associate resulting in the recognition of equity losses and dilution gains.

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For the nine months ended July 31, 2023, the Company had a net loss before taxes of \$6.6 million, a decrease of \$3.5 million from the comparable prior year period, driven by share-based payments, exploration expense and the equity loss on investment in associated, which was partially offset by a larger gain on dilution of investment in associate.

	<b>Nine Months Ended</b>		
	<b>July 31, 2023</b>	<b>July 31, 2022</b>	<b>Change</b>
<b>EXPENSES</b>			
Amortization	<b>\$8,330</b>	\$14,715	\$(6,385)
Share-based payments	<b>9,677</b>	908,819	(899,142)
Consulting, wages, and management fees	<b>354,375</b>	298,016	56,359
Exploration expense	<b>3,590,169</b>	7,683,716	(4,093,547)
Office, rent and general	<b>(135,690)</b>	(22,003)	(113,687)
Professional fees	<b>140,581</b>	324,701	(184,120)
Transfer agent, filing fees and shareholder communications	<b>130,746</b>	240,999	(110,253)
Travel and related costs	<b>21,869</b>	44,674	(22,805)
Equity loss on investment in associate	-	1,983,753	(1,983,753)
Gain on dilution of investment in associate	-	(1,332,001)	1,332,001
Unrealized loss on marketable securities	<b>2,501,009</b>		2,501,009
<b>Loss before tax</b>	<b>\$6,621,066</b>	<b>\$10,145,389</b>	<b>\$(3,524,323)</b>

- Share-based compensation decreased \$0.9 million to \$10 thousand, as a result of the timing and quantum of stock options issued.
- Consulting, wages, and management fees increased by \$0.1 million to \$0.4 million as a result of additional work being performed by consultants to progress the Opemiska Project.
- Exploration expense in the current period decreased \$4.1 million from \$7.7 million in the comparable prior year period to \$3.6 million. Gross exploration expenditures were \$4.9 million in the current period prior to the recognition of accrued tax credits receivable. These expenditures included \$1.9M in property payments comprised of cash, shares and warrants. Gross exploration expense, excluding property payments, in the current period of \$2.7M was mainly comprised of; drilling and related costs, 53% or \$1.6 million; geology and geo-physics, 24% or \$0.7 million; and, wages, 12% or \$0.3 million. The remaining 11% was comprised of engineering, community relations and field expenses to support the ongoing drill program and resource evaluation.
- Professional fees decreased \$324 thousand to \$140 thousand as a result of there being increased work for the acceleration of the Opemiska Project in the prior year period.
- Transfer agent, filing fees and shareholder communications decreased \$110 thousand in the current period compared to the same prior year period as a result of less capital markets activities in the current year.
- The unrealized loss on marketable securities was due to the change in the market price of the Company's shares in Baselode Energy Corp. In the prior year period, the interest in Baselode was recognized as an investment in associate resulting in the recognition of equity losses and dilution gains.

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**Summary of Quarterly Results**

	<b>July 31, 2023</b>	<b>April 30, 2023</b>	<b>January 31, 2023</b>	<b>October 31, 2022</b>
Total assets	\$12,851,621	\$14,694,226	\$16,808,604	\$16,837,379
Total liabilities	151,002	131,140	884,191	318,659
Total shareholders' equity	12,700,619	14,598,036	15,924,413	16,518,720
Net (loss) income	(2,922,021)	(2,892,842)	(612,113)	4,047,733
Basic and diluted net (loss) income per share	\$(0.02)	\$(0.02)	\$(0.00)	\$0.03

	<b>July 31, 2022</b>	<b>April 30, 2022</b>	<b>January 31, 2022</b>	<b>October 31, 2021</b>
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

**Liquidity and Solvency**

As at July 31, 2023, the Company had working capital, excluding the flow-through share liability, of \$12.6 million compared to October 31, 2022 when it had working capital of \$16.5 million. The \$3.8 million decrease in working capital was primarily driven by expending resources on ongoing activities. As at July 31, 2023, QC Copper had \$12.8 million in current assets, a decrease of \$3.9 million from October 31, 2022 when its current assets totalled \$16.8 million, primarily due to the reduction in cash partially offset by the recognition of the investments at fair value. As at July 31, 2023, QC Copper's current and total liabilities totalled \$0.1 million, a decrease of \$0.2 million from October 31, 2022.

The Company had a cash balance of \$5.7 million as at July 31, 2023, a decrease of \$3.1 million from \$8.8 million as at October 31, 2022. As at July 31, 2023, cash used in operating activities was \$4.7 million compared to cash used of \$8.6 million in the prior year. Cash used in investing activities as at July 31, 2023 of \$0.3 million, compared to \$0.07 million provided from investing activities in the period year. Cash provided by financing activities as at July 31, 2023 was \$1.9 million as a result of the exercise of warrants, compared to \$1.2 million in the prior year.

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.

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**Related Party Transactions**

***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, 2023 and 2022 were as follows:

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2023	2022	2023	2022
Geological consulting included in exploration expenses	<b>\$75,000</b>	\$45,000	<b>\$175,500</b>	\$135,000
Management and consulting fees	<b>65,020</b>	67,365	<b>212,050</b>	201,215
Share-based payments	-	(18,413)	<b>9,677</b>	630,125
	<b>\$140,020</b>	\$93,952	<b>\$397,227</b>	\$966,340

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company. For the three and nine months ended July 31, 2023, Standard Ore charged the Company \$30,000 and \$90,000 of management fees, respectively (three and nine months ended July 31, 2022 – \$30,000 and 90,000, respectively), which is included in the amounts in the above chart.

The following are the balances due from related parties:

	July 31, 2023	October 31, 2022
Due from Standard Ore Corporation	<b>52,670</b>	\$ 61,003
Due to Baselode Energy Corp.	<b>(8,618)</b>	\$ 1,766
Due from Orecap Invest Corp.	<b>75,462</b>	(10,969)
Due from Mistango River Resources Inc.	<b>124,348</b>	10,962
Due to American Eagle Gold Corp.	<b>(3,953)</b>	1,766
Due from Metal Energy Corp.	<b>2,071</b>	(2,187)
	<b>241,980</b>	<b>62,341</b>

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment.

As at July 31, 2023, accounts payable and accrued liabilities included \$Nil (October 31, 2022 - \$4,606) due to officers and directors of the Company.

The Company provided exploration and geological services to Mistango River Resources and Orefinders Resources, companies with common management, totalling \$38,000 and \$161,500 during the three and nine months ended July 31, 2023, respectively (2022 – nil). The costs of these services have been credited against the underlying costs associated with providing the services.

**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. As of July 31, 2023, the Company's investments are classified as Level I and Level III financial instruments.

### **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.

### **Market risk**

Market risk incorporates a range of risks. Movements in risk factors, such as interest rate risk, currency risk, market price risk, and commodity price risk, affect the fair value of financial assets and liabilities.

### **Currency and interest rate risk**

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

### **Market price risk**

The prices of metals and minerals fluctuate widely and are affected by many factors outside of the Company's control. The prices of metals and minerals and future expectation of such prices have a significant impact on the market sentiment for investment in mining and mineral exploration companies. This in turn may impact the Company's ability to raise equity financing for its long-term working capital requirements.

The Company was also exposed to market risk relating to its investment in marketable securities and unfavourable market conditions could result in dispositions of marketable securities at less than favourable prices. The Company's marketable securities were comprised of investments in publicly traded corporations.

### **Commodity price risk**

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

Based on management's knowledge and experience of the financial markets, the Company believes that movements at  $\pm 10\%$  are "reasonably possible" over a one-year period:

- (i) The Company does not hold significant balances in foreign currencies to give rise to significant exposure to foreign exchange risk.
  
- (ii) Price risk is remote since the Company is a non-producing entity.

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(iii) The Company's marketable securities are subject to fair value fluctuations. As at July 31, 2023, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately \$430,000 (October 31, 2022 - \$650,000).

The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The carrying value of the Company's financial instruments approximates fair value due to their short-term or demand nature.

**Classification of financial instruments**

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

	July 31, 2023	October 31, 2022
<b>Financial assets at amortized costs:</b>		
Cash	\$5,747,673	\$8,855,598
Due from related party	254,551	62,341
<b>Financial assets at fair value through profit and loss:</b>		
Investment	4,277,491	6,535,715
	<b>\$10,279,715</b>	<b>\$15,453,654</b>

	July 31, 2023	October 31, 2022
<b>Financial liabilities at amortized costs:</b>		
Accounts payable and accrued liabilities	\$138,431	\$318,659
Due to related party	12,571	-
	<b>\$151,002</b>	<b>\$318,659</b>

**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

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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. 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

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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 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.

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***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.

***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, 2023:

173,661,356 common shares issued and outstanding  
11,450,000 incentive stock options outstanding  
7,995,000 warrants outstanding

**Off Balance Sheet Arrangements**

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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 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;

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- 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, 2023; 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 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](http://www.qccopper.com) which serves as an additional source of information for its investors.