



COPPERCORP RESOURCES INC.

**Management's Discussion and Analysis
For the Nine Months Ended September 30, 2022**

Dated November 25, 2022

NOTE TO READER

This management's discussion and analysis ("MD&A") for the nine months ended September 30, 2022 was prepared by management and approved and authorized for issue on November 25, 2022 for CopperCorp Resources Inc. (the "Company" or "CopperCorp") in accordance with International Financial Reporting Standards ("IFRS"). The MD&A supplements but does not form part of the condensed interim consolidated financial statements of CopperCorp and the notes thereto for the nine months ended September 30, 2022. Consequently, the MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements of CopperCorp and the notes thereto for the nine months ended September 30, 2022 and the audited financial statements for the year ended December 31, 2021.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable.

All amounts are in Canadian dollars unless otherwise specified.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These forward-looking statements relate to future events or CopperCorp's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by words such as "plans", "expects", "anticipates", "believes", "estimates", "expects" and similar expressions, or the negatives of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of CopperCorp's properties to contain economic mineral deposits; CopperCorp's ability to meet its working capital needs at the current level for the 12-month year ending December 31, 2022; the plans, costs, timing and capital for future exploration and development of CopperCorp's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; prices and price volatility for mineral deposits; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond CopperCorp's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, mineral deposits, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to CopperCorp's properties, the possibility that future exploration results will not be consistent with CopperCorp's expectations, increases in costs, environmental compliance, and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry, as well as those risk factors listed in the "Risks and Uncertainties" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the MD&A. Such statements are based on a number of assumptions about the following: the availability of financing for CopperCorp's exploration and development activities; operating and exploration costs; CopperCorp's ability to attract and retain skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

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

INTRODUCTION

CopperCorp Resources Inc., formerly named 1258168 BC Ltd., is an exploration company based in Vancouver, Canada, which currently has interests in exploration projects in Australia.

OVERVIEW

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. To date, there have been no adverse effects on the Company's business or ability to raise funds.

Acquisition of Georgina

On November 9, 2020, the Company closed a transaction, whereby the Company acquired a 100% interest in Georgina Resources Pty Ltd. ("Georgina") that holds the rights to the AMC Project (formerly Alpine Project) and to the Skyline Project in Australia subject to a 1.5% net smelter return royalty for mineral exploration permits EL2/2018 and EL16/2018 to Georgina vendors which can be purchased for \$3,000,000. The acquisition has been accounted for as an acquisition of assets.

The aggregate purchase consideration for the acquisition consists of the Company issuing 10,300,000 common shares of the Company. The purchase price allocation is as follows:

Shares	463,500	[i]
Transaction costs	64,443	
Total	527,943	
Cash	12,766	
Recoverable taxes	3,615	
Evaluation and exploration assets	511,562	
Total transaction price	527,943	

[i] The Company issued 10,300,000 common shares on November 9, 2020 as per share purchase agreement.

Share Capital

During the period ended September 30, 2022, the following events took place:

- the Company completed its IPO, resulting in the issuance of 10,000,000 common shares in the capital of the Company at a price of \$0.50 per common share for gross proceeds of \$5,000,000. In connection with

the IPO, the Company incurred \$438,982 in share issuance costs of which \$172,678 was presented as deferred financing costs at December 31, 2021.

- the Company granted a total of 50,000 incentive stock options to an employee of the Company. Each option is exercisable to purchase one common share of the Company for five years at a price of \$0.66 per common share.

MINERAL PROPERTIES AND EXPLORATION

AMC Project (formerly Alpine Project)

The AMC Project is located in West Tasmania and consists of mineral tenements totalling 1066 km². The target metal, copper, is hosted in what are probably Iron Oxide Copper Gold style deposits which are common in Australia. There may be some potential for other types of gold and copper-gold related deposits such as porphyry and epithermal gold style mineralization. The project also has some potential for copper, gold and base metals in types of deposit that are commonly referred to as intrusive-related and VMS style deposits.

Skyline Project

The project is located in West Tasmania and consists of mineral tenements totalling 334 km². The target metal, copper, is hosted in what are probably Iron Oxide Copper Gold and / or porphyry style deposits. Iron Oxide Copper gold deposits are common in Australia. The project also has some potential for multi-commodity base metals in types of deposit that are commonly referred to as either intrusive-related and VMS style deposits.

Exploration highlights

AMC - Alpine Prospect

- Infill and step-out drilling to possibly establish an initial JORC Inferred Resource at Alpine Stellar Zone. Ongoing drilling at Alpine is part of a broader exploration strategy within the entire Alpine prospect
- Reprocessed available magnetic and gravity data.
- Gridding, mapping, extension multi-element soil sampling, detailed ground gravity survey.
- Reconnaissance surface exploration and assessment of AMC regional targets.

Skyline Project

- Dora, Selina, and Linda Prospects under desk top review. Dora Prospect reviewed at site
- Dora Prospect underwent rock sampling with a view to drilling in early 2023.
- Environmental baseline surveys completed for Dora Prospect
- NI43-101 has been compiled and filed on SEDAR.

QUALIFIED PERSON

The scientific and technical data contained in the property descriptions were reviewed by Mr. Sean Westbrook, CopperCorp's Vice President of Exploration. He is responsible for ensuring that the geologic information provided in this section of the Management Discussion and Analysis is accurate and acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Project.

SELECTED ANNUAL INFORMATION

The following selected information is for the period from incorporation on July 21, 2020 to December 31, 2020 and for the year ended December 31, 2021:

	Year ended December 31, 2021	From incorporation on July 21, 2020 to December 31, 2020
Loss	\$4,630,346	\$70,721
Basic and diluted loss per common share	\$0.09	\$0.01
Total assets	\$6,937,008	\$6,669,494
Total long-term debt	\$49,870	\$Nil
Shareholders' equity	\$6,668,413	\$6,627,996
Share capital	\$9,266,029	\$6,698,717
Contributed surplus	\$2,103,451	\$Nil
Deficit	\$4,701,067	\$70,721
Cash dividends declared per common share	\$Nil	Nil

RESULTS OF OPERATIONS

For the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021

Net loss for the nine months ended September 30, 2022 was \$3,629,521 (2021 – \$3,101,014). The main contributors for this variance are as follows:

- Professional fees of \$239,538 (2021 - \$127,846) is comprised of audit fees and legal fees in connection with the Company's IPO.
- Management and consulting fees of \$404,375 (2021 - \$246,500). The increase is due to the Company's business expansion and hiring of new personnel. This also includes amounts for accounting and corporate compliance services.
- Evaluation and exploration expenditures of \$1,152,224 (2021 - \$794,923). The increase is due to an expansion in field operations in Australia as compared to same period last year.
- Marketing and IR of \$539,802 (2021 - \$250,000) is comprised of a payment to a consulting firm for digital investor marketing.
- Office and sundry of \$ 267,643 (2021 - \$62,812). The increase is due an increase in business activity.
- Share-based compensation, a non-cash expense, of \$864,481 (2021 - \$1,535,893) is related to options granted during the period and vested during the period.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected quarterly financial data reported by the Company. As the Company was incorporated on July 21, 2020, the Company has not reported quarterly financial information before this date. As such, refer to "Selected Annual Information" and "Results of Operations" above.

COPPERCORP RESOURCES INC.
Management's Discussion and Analysis
For the Nine Months Ended September 30, 2022
(Expressed in Canadian Dollars)

	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Revenues	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Interest and other income (expense)	\$59,376	\$34,558	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net loss	605,019	1,278,844	1,745,658	1,529,332	490,110	2,389,824	221,080	70,721
Basic and diluted loss per common share	(0.01)	(0.02)	(0.03)	(0.08)	(0.01)	(0.05)	(0.00)	(0.02)
Total assets	8,658,800	9,389,098	10,353,012	6,937,008	7,753,470	8,288,602	6,613,822	6,669,494
Shareholders' equity	8,464,391	9,069,410	9,928,338	6,668,413	7,620,186	8,110,297	6,483,802	6,627,996
Share capital	13,827,047	13,827,047	13,827,047	9,266,029	9,256,029	9,256,029	6,775,603	6,698,717
Contributed surplus	2,967,932	2,967,932	2,548,016	2,103,451	1,535,893	1,535,893	\$Nil	\$Nil
Deficit	8,330,588	7,725,569	6,446,725	4,701,067	3,171,735	2,681,625	291,801	70,721
Cash dividends declared per common share	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

For the three months ended September 30, 2022 compared to the three months ended September 30, 2021

Net loss for the period ended September 30, 2022 was \$605,019 (2021 – \$490,110). The main contributors for this variance are as follows:

- Professional fees of \$38,260 (2021 - \$52,249) is comprised of audit fees and legal fees in connection with the Company's IPO.
- Evaluation and exploration expenditures of \$428,022 (2021 - \$288,075). The increase is due to an expansion in field operations in Australia as compared to same period last year.
- Marketing and IR of \$7,223 (2021 - \$nil) is comprised of a payment to a consulting firm for digital investor marketing.
- Depreciation and amortization expense of \$18,740 (2021 - \$1,982). The increase is due to depreciation of right of use asset and equipment.

LIQUIDITY AND CAPITAL RESOURCES

The Company's main sources of liquidity are proceeds from equity financings. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

The Company had cash at September 30, 2022 of \$7,632,598 (December 31, 2021 - \$5,939,220), and working capital of \$ 7,836,030 (December 31, 2021 - \$6,080,388).

The Company has enough capital to meet our working capital requirements for the next 12 months.

The Company currently does not have any capital commitments.

Cash used in operating activities

Net cash used in operating activities for the nine months ended September 30, 2022 was \$2,963,840 (2021 - \$1,625,346). Cash was mostly spent on evaluation and exploration expenditures, professional fees, management, consulting, and general and administrative costs.

Cash provided by investing activities

Total cash used in investing activities for the nine months ended September 30, 2022 was \$36,561 (2021 - \$48,105). This relates to the purchase of field equipment.

Cash generated by financing activities

Total net cash generated by financing activities for the nine months ended September 30, 2022 \$4,693,780 (2021 - \$2,557,312), resulting from funds raised through the IPO, net of share issuance costs.

CopperCorp expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out CopperCorp's properties to qualified mineral exploration companies. There can be no assurance that CopperCorp will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause CopperCorp to suspend its operations and eventually to forfeit or sell its interest in its exploration and evaluation assets.

Risks and Uncertainties

Exploration Stage Company

CopperCorp is engaged in the business of acquiring and exploring mineral properties with the objective of locating economic mineral deposits. Development of CopperCorp's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that CopperCorp's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a mineral deposit is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mineral deposit or ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on CopperCorp.

Mining Operations and Insurance

Mining operations generally involve a high degree of risk. While CopperCorp's operations are still at the exploration stage, should they reach the development stage they will be subject to all of the hazards and risks normally encountered in mineral development and exploitation. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, and political unrest.

The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. Since its operations are at the exploration stage, CopperCorp does not currently carry insurance against these risks associated with mineral development and exploitation. Should its operations reach the stage of development and exploitations, there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or acceptable terms. The potential costs associated with liabilities not covered by insurance or excess insurance coverage may cause substantial delays and require significant capital outlays.

No Operating History and Financial Resources

CopperCorp does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its existing cash resources, following any proposed private placements, will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for CopperCorp to acquire and explore other mineral interests. CopperCorp has limited financial resources and there is no assurance that sufficient additional funding will be available to it fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause CopperCorp to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Government Regulation

The current or future operations of CopperCorp, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance, however, that CopperCorp will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which CopperCorp may undertake.

Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to CopperCorp's planned exploration and operations, the extent of which cannot be predicted.

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 may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Competition

The mineral exploration and mining business is competitive in all of its phases. CopperCorp will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. CopperCorp's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that CopperCorp will be able to compete successfully with others in acquiring such prospects.

Title to Property

CopperCorp has taken precautions to ensure that legal titles to its property interests are properly recorded. There can be no assurance that CopperCorp will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of CopperCorp's interests, and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that CopperCorp may lose all or part of its interest in the properties to which such defects relate.

Permitting and Regulatory Risks

Amendments to current laws, regulations and permits governing operations and activities of mining companies could have a material adverse impact on the Company. As well, policy changes and political pressures within and on federal, territorial, and First Nation governments having jurisdiction over or dealings with the Company could change the implementation and interpretation of such laws, regulations and permits, also having a material adverse impact on the Company. Such impacts could result in one or more increases in capital expenditures or reduction or delays in further exploration activities.

Environmental Risks and Hazards

All phases of CopperCorp's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, and provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations.

Environmental hazards may exist on the properties in which CopperCorp holds interests or on properties that will be acquired which are unknown to CopperCorp at present and which have been caused by previous or existing owners or operators of the properties.

Commodity Prices

The price of CopperCorp's securities, its financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of precious and base metals. These prices fluctuate widely and are affected by numerous factors beyond CopperCorp's control such as the sale or purchase of metals by various dealers, government agencies and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and international political and economic trends, conditions and events. These prices fluctuate widely, and future price declines could cause continued development of CopperCorp's properties to be impracticable.

Should CopperCorp's exploration efforts be successful in establishing reserves, future reserve calculations and life-of-mine plans using significantly lower metal prices could result in material write-downs of CopperCorp's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can 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.

Price Volatility

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Any quoted market for CopperCorp's securities will be subject to such market uncertainties and the value of such securities may be affected accordingly.

Key Executives

CopperCorp is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the operations of CopperCorp are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of CopperCorp, the loss of these persons or CopperCorp's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. CopperCorp does not currently carry any key-man life insurance on any of its executives. The directors and officers of CopperCorp only devote part of their time to the affairs of CopperCorp.

Potential Conflicts of Interest

Certain directors and officers of CopperCorp are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of CopperCorp. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of CopperCorp.

Directors and officers of CopperCorp with conflicts of interest are subject to and do follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

CopperCorp has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of CopperCorp and will depend on CopperCorp's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of CopperCorp deem relevant.

Nature of the Securities

The purchase of CopperCorp's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. CopperCorp's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in CopperCorp's securities should not constitute a major portion of an investor's portfolio.

In addition to the above, the risk factors identified in the Company's prospectus, dated November 10, 2021 and available on SEDAR, are incorporated by reference.

OFF BALANCE SHEET ARRANGEMENTS

CopperCorp does not utilize off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and/or companies controlled by those individuals.

Key management compensation paid and accrued to directors, officers and companies in which directors and officers are shareholders during the nine months ended September 30, 2022 and 2021 are as follows:

Related Party (Company)	Related Party (Individual)	Nature of Relationship
Lundy Management Ltd.	Stephen Swatton	Company, controlled by CEO
GSBC Financial Management Inc.	Robert Scott	Company, controlled by CFO
Flotsam Cove Holdings Ltd.	Craig Roberts	Company, controlled by Director
Klutch Financial Corp.	Aaron Keay	Company, controlled by Director
N/A	Eoin Saadien	Former Director
N/A	Samuel Garrett	Director

Payee	Nature of the transaction	September 30, 2022	September 30, 2021
Lundy Management Ltd. (Company, controlled by CEO)	Management and consulting fees	\$ 159,375	137,500
	Share-based compensation	233,287	228,750
GSBC Financial Management Inc. (Company, controlled by CFO)	Management and consulting fees	-	-
	Share-based compensation	69,986	-
Eoin Saadien (did not stand for re-election)	Director fees	36,000	24,000
	Share-based compensation	116,643	-
Samuel Garrett	Director fees	11,250	5,000
	Share-based compensation	46,657	1,307,143
Flotsam Cove Holdings Ltd. (Company, controlled by Director – Craig Roberts)	Director fees	11,250	5,000
	Share-based compensation	46,657	-
Klutch Financial Corp. (Company, controlled by Director – Aaron Keay)	Director fees	11,250	5,000
	Share-based compensation	46,657	-
Total		\$ 789,014	1,712,393

During the nine months ended September 30, 2022, the Company incurred \$229,125 (2021 - \$176,500) in management, consulting and director fees. From this amount, \$159,375 (2021 - \$137,500) was included in management and consulting fees, and \$69,750 (2021 - \$39,000) in director fees in the consolidated statement of loss and comprehensive loss.

As at September 30, 2022, the Company owed \$nil (2021 - \$71,500) to related parties.

As at September 30, 2022, there was \$41,885 (2021 - \$nil) included in prepaid expenses to related parties.

Other related party transactions

For the nine months ended September 30, 2022, CopperCorp incurred a total of \$70,000 (2021 - \$57,000) in consulting fees from a company owned by a close family member of the CFO.

PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

CRITICAL ACCOUNTING ESTIMATES

CopperCorp's accounting policies are presented Note 3 of condensed interim consolidated financial statements for the nine months ended September 30, 2022. The preparation of financial statements in accordance with IFRS requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. These include:

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets do not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development and upon future profitable production or proceeds from the disposition of the mineral property interests themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its mineral property interests or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Share-based compensation

Share-based compensation expense is measured by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Categories of financial assets and liabilities

The fair value of the Company's cash and cash equivalents, other receivables, GST recoverable, and accounts payable and accrued liabilities approximate carrying value which is the amount recorded on the statement of financial position due to their short-term nature.

Foreign currency translation

The Company's reporting currency and the functional currency of all of its operations, including that of its subsidiaries, is the Canadian dollar. Transactions in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. At each statement of financial position date, monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when acquired. All gains and losses on translation of these foreign currency transactions are included in the statement of loss.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and GST receivable due from the Government of Canada. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company believes its credit risk with respect to GST receivable is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2022, the Company had a working capital balance of \$7,836,030.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities, denominated in Australian dollars. A 10% fluctuation between the Canadian dollar against the Australian dollar would impact profit or loss by approximately \$27,571.

OTHER REQUIREMENTS

Additional Disclosure for Toronto Stock Exchange Venture Issuers Without Significant Revenue

Additional disclosure concerning CopperCorp's general and administrative expenses and exploration and evaluation assets is provided in CopperCorp's Statement of Loss and Deficit and Schedule of Exploration and

Evaluation Assets contained in its condensed interim consolidated financial statements for the nine months ended September 30, 2022.

Outstanding Share Data

CopperCorp's authorized share capital is unlimited common shares without par value. As at the date of this MD&A, the following common shares, options, and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and outstanding common shares	66,225,365		
Warrants	3,172,681	\$0.75	November 20, 2022
	4,902,442	\$0.75	December 3, 2022
	150,357	\$0.75	January 14, 2023
	3,305,455	\$0.75	June 8, 2023
Options	5,400,000	\$0.35	July 27, 2026
	50,000	\$0.66	January 17, 2027
Fully Diluted at November 25, 2022	83,206,300		

APPROVAL

The Board of Directors of CopperCorp Resources Inc. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information can be obtained by contacting:

CopperCorp Resources Inc.
Attention: Stephen Swatton, CEO
Suite 550 – 800 West Pender St, Vancouver, BC V6C 2V6 CANADA
Tel: (778) 327-5799 Fax: (778) 327-6675

COPPERCORP RESOURCES INC.
/s/ "Stephen Swatton"
Stephen Swatton
Chief Executive Officer

COPPERCORP RESOURCES INC.
/s/ "Robert Scott"
Robert Scott
Chief Financial Officer