COPPERCORP RESOURCES INC.

Management's Discussion and Analysis

For the Period Ended September 30, 2025

Dated November 17, 2025

NOTE TO READER

This management's discussion and analysis ("MD&A") for the period ended September 30, 2025 was prepared by management and approved and authorized for issue on November 17, 2025 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 consolidated financial statements of CopperCorp and the notes thereto for the nine months ended September 30, 2025. Consequently, the MD&A should be read in conjunction with the Company's consolidated financial statements of CopperCorp and the notes thereto for the nine months ended September 30, 2025 and the audited financial statements for the year ended December 31, 2024.

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.

The Company's management is responsible for presentation and preparation of the financial statements and the MD&A. The condensed interim consolidated financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

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, 2024; 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

Highlights and Recent Developments

On July 18 and July 24, 2025, the Company closed a non-brokered private placement of units in two tranches, raising total gross proceeds of $2,500,319 through the issuance of 29,415,517 units at a price of $0.085 per unit. Each unit consisted of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of $0.13 per share until July 18 or July 24, 2027, depending on the closing date of the respective tranche. In connection with the placement, the Company paid total finder's fees of $59,974 and issued 705,582 finder's warrants under the same terms. The finder's warrants were valued at $52,515 as of the issuance date.

On August 5, 2025, the Company announced the commencement of its first-ever diamond drilling program at the Hydes prospect, located within the Company's 100%-owned Razorback Cu-Au-REE Project (EL8/2023) in western Tasmania, Australia.

On August 13, 2025, the Company announced the appointment of Alan Coutts to its Board of Directors effective immediately. In connection with his appointment, the Company granted Mr. Coutts 400,000 incentive stock options in accordance with the Company's omnibus incentive plan. The options are exercisable at $0.165 per share for five years, subject to certain vesting provisions and TSX Venture Exchange approval.

On October 14, 2025, the Company announced the commencement of Phase 2 diamond drilling at the Jukes Cu-Au prospect on its 100% owned Razorback property in western Tasmania, Australia.

During the period ended September 30, 2025, 1,220,000 warrants were exercise at $0.12 per share with gross proceeds of $146,400.

MINERAL PROPERTIES AND EXPLORATION

AMC Project

The AMC Project is located in West Tasmania and consists of mineral tenements totalling 1,066 km^2 along approximately 100km of strike length, establishing CopperCorp as the dominant holder of prospective ground in the district. The rocks are Neoproterozoic-Cambrian age and comprise a regional-scale metamorphic structural deformation zone (the Arthur Metamorphic Complex) that is host to widespread magnetite-sulphide-silicate alteration and mineralization indicative of a large Iron Oxide Copper Gold (IOCG) style system and includes the Savage River 498 Mt @ 46% DTR magnetite mine (owned by Grange Resources Limited) and CopperCorp's Alpine copper prospect.

Skyline Project

The project is located in West Tasmania and consists of mineral tenements totalling 504 km^2. Copper is hosted in Iron Oxide Copper Gold (IOCG) and / or porphyry style deposits. The Skyline Project is located along trend of the Mt. Lyell deposits which represents the type deposit for the district. 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. Potential for rare earth element (REE) deposits is recognised at the recently acquired Razorback property.

Exploration Highlights

AMC PROJECT

Technical stratigraphic and structural review is ongoing for the greater Alpine prospect area. This review will contribute towards a revised geological model of the prospect area and will assist exploration targeting for possible extensions and/or repeats of known mineralization. Copper mineralization at the Alpine Stellar Zone is defined over a continuous length of 600m and from surface to 450m depth. The mineralization remains open at depth and along strike, with indications that the width of high-grade (>1% Cu) zones may increase with depth Best mineralized intercepts from drilling in the Alpine Stellar zone to date (previously reported) include: 45.0m @ 0.62% Cu from 217.0m, including 18.0m @ 0.90% Cu from 238m (AP036); 92.0m @ 0.50% Cu from 334.0m, including 23.0m @ 1.14% Cu from 393m (AP035); and 31.6m @ 0.64% Cu from 177.7m, including 5.0m @ 2.06% Cu from 187.0m (AP034).

Interpretation of the Alpine project geology to date suggests that the best high-grade copper zones at the Alpine Stellar zone are associated with chalcopyrite mineralization in structurally controlled breccia zones overprinting magnetite-hematite-pyrite ironstone units and in brittle fracture vein and breccia networks overprinting intensely silica-albite altered metasediment host rock.

Reconnaissance soil and rock chip sampling was carried out over parts of the Alpine and Jasper Hills prospect areas during the quarter.

On June 16, 2025, the Company announced that reviews of historical data had identified a large electromagnetic (EM) conductor drill-target beneath historical copper mine workings at the Jasper Hills prospect, part of the Company's 100%-owned AMC Project in western Tasmania, Australia.

SKYLINE PROJECT

The Company continued to advance its exploration program at the Razorback property during the quarter with activities focused on the Hydes and Jukes prospects.

Hydes Prospect

Fieldwork programs at the Hydes prospect included geological mapping, geochemical sampling, and infill gravity surveys and data processing. One of the key developments was receiving assay results from outcrop channel sampling of outcropping mineralization which returned notable assay results including **24 meters at 0.74% Cu and 0.36 g/t Au**, with a higher-grade interval of **14 meters at 0.97% Cu and 0.56 g/t Au**.

In addition to these results, the Company expanded the area of interest at Hydes with reconnaissance mapping indicating that copper-gold mineralization in the prospect area is associated with two N-S trending zones of pyrite-chlorite alteration extending up to 2km in strike either side (east and west) of a central magnetic anomaly. The parallel alteration zones are each up to 300m in width and exhibit similarities to mineralized zones identified and successfully drilled at the Jukes prospect by CopperCorp, as well as deeper, chlorite dominant levels of the nearby Sibanye-Stillwater owned Mt Lyell Cu-Au system. Updated gravity modelling indicated the presence of gravity anomalies that broadly coincide with the favourable chlorite alteration zones. Field personnel also identified additional historical adits and mineralized outcrops approximately 175 meters south of the primary sampling area. Follow-up sampling in that zone is planned for the upcoming summer field season.

On August 5, 2025, the Company announced the commencement of its first-ever diamond drilling program at Hydes.

Jukes Prospect

At the Jukes prospect, the Company progressed toward a Phase 2 drill campaign scheduled for Q3 2025. The company was awarded co-funding support under the Tasmanian Government's Exploration Drilling Grant Initiative (EDGI). This grant provides reimbursement of up to AUD $70,000 for direct drilling costs and AUD $20,000 for helicopter transport expenses, subject to final agreement.

The planned Phase 2 drill program consists of up to 2,000 meters of diamond drilling designed to test for extensions of mineralization identified during CopperCorp's initial drill campaign in late 2024, which successfully identified broad zones of copper-gold mineralization with intercepts including:

- **132.0m @ 0.35% Cu and 0.19 g/t Au** from 72.0m (Hole JDD001), including:
  - **25.0m @ 0.75% Cu and 0.4g/t Au** from 72.0m
  - **10.1m @ 0.94% Cu and 0.69g/t Au** from 128.5m; and
  - **10.0m @ 0.67% Cu and 0.29g/t Au** from 194.0m

- **50.0m @ 0.66% Cu and 0.27g/t Au** from 498.0m (Hole JDD02W1), including
  - **20.0m @ 0.76% Cu and 0.17g/t Au** from 498.0m; and
  - **19.0m @ 0.86% Cu and 0.48g/t Au** from 529.0m, including
    - **2.05m @ 4.2% Cu and 1.66g/t Au** from 545.4m

As of the end of the quarter, CopperCorp had submitted work program applications for this second phase of drilling. The proposed drill holes are designed to step out from known mineralization and to test strong induced polarization (IP) chargeability anomalies identified in earlier surveys.

Grid line cutting continued at both Hydes and Jukes prospect areas during the quarter and pole-dipole IP surveys were commenced.

QUALIFIED PERSON

The scientific and technical data contained in the property descriptions were reviewed by Mr. Sean Westbrook, CopperCorp's Vice President of Exploration and Director. 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 table summarizes selected financial data reported by CopperCorp for the years ended December 31, 2024, 2023 and 2022. The information set forth should be read in conjunction with the audited annual financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS"), and the related notes thereon.

	Year ended December 31, 2024	**Year ended December 31, 2023**	**Year ended December 31, 2022**
Loss	$ 3,442,187	$ 2,730,349	$ 4,207,456
Basic and diluted loss per common share	$ 0.04	$ 0.04	$ 0.06
Total assets	$ 4,021,490	$ 6,563,313	$ 7,978,993
Total long-term debt	$ 52,309	$ 13,448	$ 76,652
Shareholders' equity	$ 3,646,994	$ 6,247,235	$ 7,629,024
Share capital	$ 15,423,203	$ 15,115,257	$ 13,827,047
Contributed surplus	$ 3,304,850	$ 2,770,850	$ 2,710,500
Deficit	$ 15,081,059	$ 11,638,872	$ 8,908,523
Cash dividends declared per common share	$ Nil	$ Nil	$ Nil

RESULTS OF OPERATIONS

For the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

Net loss for the nine months ended September 30, 2025 was $2,194,735 (2024 – $2,075,268). The main contributors are as follows:

- Evaluation and exploration expenditures of $1,175,926 (2024 – $1,256,195) was due to the on-going drilling activities in the field operations in Australia.
- The increased in Marketing and IR of $402,633 (2024 – $137,272) was due to the Company undertook more marketing, conferencing and other promotional activities during the period.
- Professional fees of $58,346 (2024 - $86,540) was lower due to lesser corporate and consultation activities during the period.
- Share-based compensation was $53,329 compared to $139,657 in 2024 same period last year, due to options granted during the period.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected quarterly financial data reported by the Company.

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Interest and other income (expense)	24,007	76,134	23,392	31,999	46,520	57,533	71,990	63,293
Net loss	1,022,862	566,129	605,744	1,366,919	486,919	771,641	816,708	722,468
Basic and diluted loss per common share	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	4,399,016	2,964,954	3,314,037	4,021,490	4,498,039	4,312,842	5,858,297	6,563,313
Shareholders' equity	4,092,333	2,792,921	3,041,250	3,646,994	4,311,624	4,798,543	5,570,187	6,247,235
Share capital	17,957,432	15,423,203	15,423,203	15,423,203	15,115,257	15,115,257	15,115,257	15,115,257
Contributed surplus	3,410,695	3,304,850	3,304,850	3,304,850	2,910,507	2,910,507	2,910,507	2,770,850
Deficit	17,275,794	16,252,932	15,686,803	15,081,059	13,714,140	13,227,221	12,455,580	11,638,872
Cash dividends declared per common share	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil

For the three months ended September 30, 2025 compared to the three months ended September 30, 2024

Net loss for the period ended September 30, 2025 was $1,022,862 (2024 – $486,919). The main contributors for this variance are as follows:

- Evaluation and exploration expenditures of $584,580 (2024 – $241,090). The increase was due to the timing and on-going drilling activities in the field operations in Australia as compared to last year.
- Marketing and IR expenses of $143,961 (2024 – $78,476) was driven by increased in marketing and promotional activities during the period.
- Share-based compensation of $53,329 (2024 – $nil) was due to the issuance of options to the newly appointed director of the company.
- Transfer agent and filing fees of $41,255 (2024 – $4,617) was due to the cost incurred and the timing of the AGM this year as compared to last year.

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, 2025 of $3,262,019 (December 31, 2024 – $2,986,209), and working capital of $3,324,929 (December 31, 2024 – $2,905,389).

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

The Company currently has no capital commitments beyond the variable spending commitments required to keep the Company's licences in good standing.

Cash used in operating activities

Net cash used in operating activities for the nine months ended September 30, 2025 was $2,246,032 (2024 – $2,010,773). Cash was mostly spent on evaluation and exploration expenditures, management, consulting, and general and administrative costs.

Cash used in investing activities

Net cash used in investing activities for the nine months ended September 30, 2025 was $36,079 (2024 – $Nil).

Cash provided (used) in financing activities

Net cash provided in financing activities for the nine months ended September 30, 2025, was $2,557,921 (2024 – used ($47,977)). This amount was mainly coming from the financing and warrant exercise.

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 result in suspension of operations or potential sale of project interests 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, 2025 and 2024 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 Former Director
Klutch Financial Corp.	Aaron Keay	Company, controlled by Former Director
Metal Ventures Pty Limited	Samuel Garrett	Company, Controlled by Director
Oretek PTY Ltd.	Sean Westbrook	Company, controlled by Director
Velocity North Management Ltd.	Jason Bahnsen	Company, controlled by Director
N/A	Alan Coutts**	Company, controlled by Director

* On June 27, 2024, Craig Roberts did not stand for re-election.
**On August 13, 2025, Alan Coutts was appointed to the Company's Board of Directors.

Payee	Nature of the transaction		September 30, 2025	September 30, 2024
Lundy Management Ltd. (Company, controlled by CEO)	Management and consulting fees	$	168,750	168,750
	Share-based compensation		-	20,438
GSBC Financial Management Inc. (Company, controlled by CFO)	Share-based compensation	$	-	17,030
Metal Ventures Pty Limited (Company, controlled by Director – Samuel Garrett)	Director fees	$	11,250	11,250
	Share-based compensation		-	20,438
Oretek PTY Ltd. (Company, controlled by Director – Sean Westbrook)	Exploration Management	$	110,892	111,808
	Share-based compensation		-	20,438
Flotsam Cove Holdings Ltd. (Company, controlled by Former Director – Craig Roberts)	Director fees	$	-	7,500
	Share-based compensation		-	20,438
Velocity North Management Ltd. (Company, controlled by Director – Jason Bahnsen)	Director fees	$	11,250	11,250
	Share-based compensation		-	27,250
Alan Coutts	Director fees	$	2,016	-
	Share-based compensation		53,329	-
Total		$	357,488	436,590

As at September 30, 2025, the Company owed $Nil (2024 - $Nil) to related parties.

Other related party transactions

For the nine months ended September 30, 2025, CopperCorp incurred a total of $67,500 (2024 - $67,500) 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 consolidated financial statements for the year ended December 31, 2024. 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, reclamation bonds, 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, GST recoverable and reclamation bonds due from the Government of Canada and Australia. 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 and reclamation bonds is minimal. The maximum credit risk is the carrying value of the instruments.

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, 2025, the Company had a working capital balance of $3,324,929.

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 $35,825.

Price risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

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, 2025.

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	118,957,146		
Warrants	17,255,504	$0.12	December 21, 2025
Warrants	18,533,163	$0.13	July 18, 2027
Finders' Warrants	705,582	$0.13	July 18, 2027
Warrants	10,882,354	$0.13	July 24, 2027
Options	4,100,000	$0.35	July 27, 2026
	1,750,000	$0.12	January 18, 2029
	2,600,000	$0.19	December 13, 2029
	400,000	$0.165	August 13, 2030
Fully Diluted at November 17, 2025	175,183,749		

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
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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