



**COPPER
GIANT[®]**

**COPPER GIANT RESOURCES CORP.
(Formerly Libero Copper & Gold Corporation)
Management's Discussion and Analysis
For the nine months ended September 30, 2025**

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INTRODUCTION

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Copper Giant Resources Corp. (Formerly Libero Copper & Gold Corporation) (the "Company") during the nine months ended September 30, 2025, and to the date of this report. This MD&A is intended to supplement and complement and should be read in conjunction with the condensed unaudited interim consolidated financial statements and notes thereto, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), for the nine-month period ended September 30, 2025 (collectively, the "Financial Statements"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://coppergiant.co/>. This MD&A contains information up to and including November 26, 2025.

FORWARD-LOOKING INFORMATION

Certain statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information, please refer to page 17 of this MD&A.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008. The Company is listed on the TSX Venture Exchange ("Exchange") as a Tier 2 Mining Company under the symbol "LBC" and on the OTCQB market under the symbol "LBCMF".

On May 1, 2025, the Company has changed its name from "Libero Copper & Gold Corporation" to "Copper Giant Resources Corp." Shares have begun trading under the new name and ticker symbol "CGNT" on the TSX Venture Exchange ("TSXV") at market open on May 1, 2025.

The Company is engaged in the acquisition and exploration of mineral properties.

SHARE CONSOLIDATION

In February 2024, the Company completed a consolidation of its issued and outstanding common shares on the basis of one new post-consolidation common share for every ten pre-consolidation common shares. All information relating to earnings/loss per share, issued and outstanding common shares, share options and warrants, and per share amounts in these consolidated financial statements have been adjusted retrospectively to reflect the share consolidation.

QUALIFIED PERSONS

The scientific and technical information contained in this MD&A has been reviewed by Edwin Naranjo Sierra, MSc and FAUSIMM, who is a "Qualified Person" as defined under National Instrument 43-101 ("NI 43-101"), and a consultant to the Company.

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COMPANY DEVELOPMENTS AND OUTLOOK

The Company is focused on the exploration and development of the Mocoa porphyry copper-molybdenum deposit (“Mocoa”) in Colombia.

A diamond drill program commenced at Mocoa in February 2022. The first drill hole intercepted 1,229 metres containing 0.58% copper equivalent (0.42% Cu and 0.047% Mo). Interpretation of the airborne magnetic and radiometric survey data was completed during the third quarter of 2022, identifying significant expansion potential at Mocoa and nine additional porphyry targets. On October 16, 2024, the Company announced the resumption of drilling at the Mocoa porphyry Cu-Mo deposit. Drill hole MD-044 commenced on October 16, 2024, marking the start of the 14,000-metre drill program that had been announced on November 6, 2024. Since then, the Company has completed 6,957 metres of drilling at Mocoa. Drilling program at Mocoa is ongoing and it is designed for potential resource expansion throughout strategically in-fill and step-out holes.

Warrants Exercise

On January 20, 2025, a total of 750,000 warrants were exercised at an exercise price of \$0.20 per warrant, resulting in gross proceeds of \$150,000. Each warrant entitled the holder to purchase one common share of the Company.

ATM Program

On March 25, 2025, the Company Issued 10,000,000 common shares under its at-the-market equity program (the “ATM Program”) for gross proceeds of \$2,017,000. The ATM Program was established on January 22, 2025, and allows the Company to issue and sell, at its discretion, up to \$5,000,000 of common shares in the capital of the Company to the public from time to time at the prevailing market price when the common shares are issued. The company incurred \$179,618 in share issuance cost.

Warrant Incentive Program

On March 25, 2025, the Company amended the terms of the aggregate 19,734,335 outstanding common share purchase warrants due to expire on February 15, 2027. The warrants were issued in connection with a private placement transaction that closed on February 15, 2024, and are currently exercisable at \$0.20 per common share. Under the amendment, the holder of the warrant who exercises between March 25, 2025 and April 15, 2025 (the “Reduced Term”) will receive for each warrant exercised, at no additional cost, one common share purchase warrant (the “Sweetener Warrant”), whereby the Sweetener Warrant will have an exercise price of \$0.30 per common share and will expire on the original expiry date, being February 15, 2027. The Sweetener Warrants will be subject to a four-month and one day hold period from their date of issuance.

As at September 30, 2025, a total of 8,304,234 warrants were exercised under this incentive program at an exercise price of \$0.20 per warrant, resulting in gross proceeds of \$1,660,847. Each warrant entitled the holder to purchase one common share of the Company. The Company incurred share issuance cost of \$33,179 in legal and administrative costs.

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Grupo Minera Sol Acquisition

On July 14, 2025, the Company acquired 100% of Grupo Minera Sol S.A.S., which holds 12 mining concession applications contiguous to the Company's ground in Colombia. As consideration, the Company issued 7,500,000 common shares of the Company at a price of \$0.20 per share to the shareholders of Grupo Minera Sol, for total consideration of \$1,500,000. Acquired set comprised mineral rights/applications only, with no acquired workforce or ongoing processes. Therefore, in alignment with IFRS 3, the transaction is accounted for as an asset acquisition and the share-based purchase price was capitalized to Mineral properties. In accordance with the Company's accounting policy, acquisition/ownership costs are capitalized to Mineral properties, while exploration and evaluation activities are expensed as incurred until technical and commercial feasibility is established.

Public Offering

On July 18, 2025, the Company completed a public offering, issuing a total of 41,357,550 units at a price of \$0.20 per unit, for aggregate gross proceeds of \$8,271,510. Each unit consists of one common share and one common share purchase warrant with each warrant entitling the holder to acquire one common share at a \$0.28 at any time on or before July 18, 2027. In connection with the public offering, agents received a total cash commission of \$448,291 and were issued 2,241,453 broker warrants. Each broker warrant entitles the holder to purchase one common share at \$0.28 at any time on or before July 18, 2027. In addition, the Company incurred \$189,199 share issuance cost for taxes, legal and other fees during the offering.

MINERAL PROPERTIES

Mocoa Porphyry Copper-Molybdenum Deposit

In June 2018, the Company acquired 100% of the Mocoa porphyry copper-molybdenum deposit in Colombia from B2Gold Corp. ("B2Gold") in return for the issuance of 2,080,000 common shares of the Company and a 2% net smelter return royalty ("NSR royalty") on the project. The Company has retained a right of first refusal on any sale of the royalty.

The Mocoa property is located in the department of Putumayo, Colombia, 10 kilometres to the north of the Mocoa municipality. The project comprises four claims totaling 7,850Ha and several applications covering over 130,397 hectares, near the Ecuador border, in the eastern flank of the Central Cordillera of Colombia. The Mocoa deposit is located in the Jurassic belt in the Andean cordillera, a 30-kilometre-wide tectonic belt underlain by volcano-sedimentary, sedimentary, and intrusive rocks that range in age from Triassic-Jurassic to Quaternary, and by remnants of Paleozoic metasediments and metamorphic rocks of Precambrian age. This belt hosts several other porphyry-copper (Mo-Au) deposits, such as Mirador, San Carlos, Panantza, and Warintza, located in Ecuador.

Copper-molybdenum mineralization is associated with a dacite porphyry intrusion of the Middle Jurassic age emplaced into andesitic and dacitic volcanics. The Mocoa porphyry system exhibits the typical pattern of hydrothermal alteration and mineralization, with a deeper central core of potassic alteration which zones outward to phyllic alteration and propylitic alteration. Mineralization consists of disseminated and vein hosted chalcopyrite, molybdenite and local bornite associated with multiphase veins, stockworks and hydrothermal breccias. The highest copper and molybdenum grades are typically associated with multiple zones containing strong potassic alteration which locally completely overprints the rock texture. Drilling has indicated that the deposit is roughly cylindrical, with a 600 metres diameter and thicknesses that range from 250 metres to 350 metres. High-grade copper-molybdenum mineralization continues to depths in excess of 1,000 metres.

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Mocoa was discovered in 1973 when the United Nations (UN) and the Colombian government conducted a regional stream geochemical survey. Between 1978 and 1983, an exploration program was carried out that consisted of geological mapping, surface sampling, ground geophysics (IP, magnetics), 31 diamond drill holes totaling 18,321 metres and metallurgical test work culminating in a positive pre-feasibility study (not NI 43-101 compliant). B2Gold subsequently executed diamond drill programs in 2008 and 2012 consisting of 12 holes totaling 6,891 metres.

The 2025 Mocoa MRE comprises Inferred Mineral Resources of 12.7 billion pounds (Blbs) copper-equivalent (CuEq*) at an average grade of 0.51% CuEq*, including 7.6 Blbs of copper at 0.31% Cu and 1.0 Blbs of molybdenum at 0.039% Mo, within a total of 1,120 million tonnes (Mt). Table 1 provides the complete 2025 Mocoa Mineral Resource Estimate (MRE) statement. A supporting NI 43-101 Technical Report will be filed on SEDAR at www.sedarplus.ca and will be available on the Company's website within 45 days from the date of this press release.

Table 1: 2025 Mocoa Inferred Mineral Resource Estimate effective November 18, 2025

Cut-off (CuEq% *)	Million Tonnes	Copper (%)	Molybdenu m (%)	Contained Metal	
				Copper (Blbs)	Molybdenu m (Mlbs)
0.10	1,553	0.25	0.031	8.7	1.1
0.15	1,410	0.27	0.034	8.4	1.0
0.20	1,268	0.29	0.036	8.1	1.0
0.25	1,120	0.31	0.039	7.6	1.0
0.30	972	0.33	0.042	7	0.9
0.40	674	0.38	0.050	5.6	0.7
0.50	441	0.43	0.059	4.2	0.6
0.60	287	0.48	0.068	3.1	0.4
0.70	190	0.53	0.077	2.2	0.3

¹The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist, and Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics, both of APEX. Mr. Hon and Mr. Black are independent Qualified Persons, as defined by NI 43-101, and are responsible for the completion of the Mineral Resource Estimate, with an effective date of November 18, 2025. Michael Dufresne, M.Sc., P.Geo., President & CEO of APEX, completed a peer review of the estimate.

²Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

³The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

⁴The 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 potentially be upgraded to an Indicated Mineral Resource with continued exploration.

⁵The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

⁶Economic assumptions used include US\$4.00/lb Cu, US\$20.00/lb Mo, process recoveries of 90% for Cu and 95% for Mo, a US\$10/t processing cost, G&A costs of US\$1.00/t, and a 3% NSR royalty

⁷CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.

⁸The constraining pit optimization parameters include a US\$2.5/t mining cost for both mineralized and waste material and 45° slopes. Pit-constrained Mineral Resources are reported at a cutoff of 0.25% CuEq*.

On January 06, 2025, the Company announced the results of hole MD-044, the first drill hole of the 14,000-metre drill program. The hole intercepted continue mineralization from surface to the bottom of the hole, returning results as follow:

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- 1,141 metres of 0.46 CuEq² (0.27% Cu and 0.04% Mo) from 0 to 1,141 metres, incl.
- 1,009 metres of 0.50% CuEq² (0.30% Cu and 0.05% Mo) from 131.7 to 1,141 metres, incl.
- 958 metres of 0.52% CuEq² (0.32% Cu and 0.05% Mo) from 131.7 to 1,090 metres, incl.
- 542 metres of 0.69% CuEq² (0.41% Cu and 0.07% Mo) from 281.7 to 824.1 metres,
- 201 metres of 0.86% CuEq² (0.49% Cu and 0.09% Mo) from 474.1 to 674.7 metres

²Copper equivalent (CuEq) for drill hole interceptions is calculated as: $CuEq (\%) = Cu (\%) + 4.2 \times Mo (\%)$, utilizing metal prices of Cu - US\$4.00/lb and Mo - US\$20.00/lb and metal recoveries of 90% Cu and 75% Mo. Grades are uncut. Mineralized zones at Mocoa are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths

On January 27, 2025, the Company announced the results of the follow-up exploration at the Piedralisa, and Estrella targets and the definition of a priority 2.5 x 2.0-kilometre area within the Mocoa porphyry system. Follow-up exploration activities at Piedralisa and Estrella targets returned promising Cu-Mo-Zn-Pb rock sample results, with copper values up to 1,930.5ppm, Mo values up to 695.7ppm, Zn values up to 14,200ppm and Pb values up to 4,232.5ppm. These results highlight the potential for significant mineralization near the Mocoa porphyry Cu-Mo deposit (for complete assay results of rock samples refer to new release dated January 27, 2025). Exploration at Piedralisa and Estrella targets confirmed the presence of elevated metal concentrations in sericite-altered porphyry units, aligning with 3D radial symmetric isosurface and demagnetized zones. This reinforces the interpretation of porphyry-style systems and validates the integration of airborne geophysical surveys with fieldwork.

Note: rock samples are inherently selective in nature. As such, these results may not be representative of the underlying geological values or the overall mineralization within the sampled area

On February 26, 2025, the Company announced the results of hole MD-045, the second hole of the ongoing drilling program. The hole intercepted two distinct high-grade zones related to the brecciation stage within the Mocoa porphyry system: (1) 350 metres grading 0.70% CuEq¹ (0.46% Cu and 0.06% Mo), from 582 to 932 metres and (2) 101 metres grading 0.76% CuEq¹ (0.53% Cu and 0.05% Mo), from 115 to 216 metres. Full reported intervals are as follows:

- 1,166 metres of 0.46 CuEq² (0.31% Cu and 0.03% Mo) from 0 to 1,166 metres, incl.
- 992 metres of 0.51% CuEq² (0.35% Cu and 0.04% Mo) from 105 to 1,098 metres, and incl.
- 101 metres of 0.76% CuEq² (0.53% Cu and 0.05% Mo) from 115 to 216 metres, and.
- 50 metres of 1.02% CuEq² (0.75% Cu and 0.07% Mo) from 127 to 177 metres, and incl.
- 350 metres of 0.70% CuEq² (0.46% Cu and 0.06% Mo) from 582 to 932 metres, and
- 134 metres 1.03% CuEq² (0.68% Cu and 0.08% Mo) from 742 to 876 metres.

²Copper equivalent (CuEq) for drill hole interceptions is calculated as: $CuEq (\%) = Cu (\%) + 4.2 \times Mo (\%)$, utilizing metal prices of Cu - US\$4.00/lb and Mo - US\$20.00/lb and metal recoveries of 90% Cu and 75% Mo. Grades are uncut. Mineralized zones at Mocoa are bulk porphyry style zones and drilled widths are interpreted to be very close to true widths.

On March 12, 2025, the Company announced that hole MD-046, the third hole of the drilling program, has reached 650m depth. This hole is a key step-out hole to the East, designed to drill test areas at depth and laterally, including zones previously modeled as waste. It is the first hole designed to drilled test the copper and molybdenum grades in the East valley.

On May 6, 2025, the Company announced the results of hole MD-046 the first step-out hole to the east, part of its 14,000-metre resource expansion drilling program at its flagship Mocoa porphyry copper – molybdenum project in Putumayo, Colombia. A second drill rig has now been mobilized to accelerate step-out drilling and target new zones of mineralization. The hole intercepted 1,007-metres grading 0.38% CuEq^{*2} (0.28% Cu and 0.02% Mo) from surface to the end of the hole, including 829-metres grading 0.44% CuEq^{2*} (0.33% Cu and 0.03% Mo). MD-046 is particularly significant because it intersected copper-molybdenum mineralization in a zone previously modelled as waste, directly supporting potential near-term resource growth. Full reported intervals are as follows:

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- 1,007 metres of 0.38 CuEq² (0.28% Cu and 0.02% Mo) from 0 to 1,007 metres, incl.
- 829 metres of 0.44% CuEq² (0.33% Cu and 0.03% Mo) from 137 to 966 metres, and incl.
- 656 metres of 0.52% CuEq² (0.39% Cu and 0.03% Mo) from 137 to 793 metres, and incl.
- 489 metres of 0.57% CuEq² (0.42% Cu and 0.03% Mo) from 304 to 793 metres, and incl.
- 72 metres of 0.94% CuEq² (0.74% Cu and 0.05% Mo) from 304 to 376 metres, and
- 262 metres 0.52% CuEq² (0.42% Cu and 0.02% Mo) from 531 to 793 metres.

On May 20, 2025, working with APEX Geoscience, Copper Giant outlined a conceptual exploration target outside the 2021 inferred resource. The conceptual target is 977–1,247 million tonnes grading 0.49–0.55 % CuEq³ (0.31–0.36 % Cu and+ 0.035–0.039 % Mo). The potential quantity and grade of the Exploration Target is conceptual in nature, and there has not been sufficient exploration and drilling to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The Exploration Target Model has not been evaluated for RPEEE.

³Copper equivalent (CuEq) for the Exploration Target is calculated as: $CuEq (\%) = Cu (\%) + 5.0 \times Mo (\%)$, utilizing metal prices of Cu – US\$4.20/lb and Mo – US\$25.00/lb and metal recoveries of 90% Cu and 75% Mo.

On June 17, 2025, the Company reported that heavy rainfall had delayed drilling but two rigs had resumed work. Hole MD-047 had reached ~800 m of a planned 900 m, and assays were pending. Hole MD-048 started on 16 June 2025, testing the East Valley Mo–Cu anomaly roughly 600 m east of the current resource shell. The 14,000-m program, guided by the May conceptual target, aims for significant resource expansion.

On June 25, 2025, the Company announced partial drill result of the first 489-metres of hole MD-047, as part of the Company's 14,000-metre resource expansion program at its flagship Mocoa porphyry copper-molybdenum project in Putumayo, Colombia. Partial assays for the first 489-metres of MD-047 returned 0.45 % CuEq² (0.35 % Cu and + 0.02 % Mo) with a highlighted interval of 303-metres at 0.67 % CuEq² (0.54 % Cu + 0.03 % Mo). These results represent the highest copper grades recorded in a porphyry domain at Mocoa and indicate a newly recognized high-grade phase within the porphyry rather than only in breccias. Structural measurements of C- and B-type veinlets (trending 188°/58° and 232°/60°) are being incorporated into the 3-D model to refine targeting. The recent Colombian Resolution 0631 does not affect the company's permitted titles or exploration

On July 14, 2025, the Company acquired Grupo Minera Sol S.A.S., a private Colombian company with 12 mining applications covering 53,474 ha. In consideration, Copper Giant issued 7.5 million shares at \$0.20 each. This acquisition expands the company's land holdings from 82,951 ha to 136,425 ha, consolidating a 75-km corridor within the Jurassic porphyry belt and increasing the potential for multiple high-grade targets. The company highlighted that the expanded land package, combined with high-grade results at Mocoa, lays the foundation for a district-scale copper camp.

On July 28 2025, the Company announced three senior appointments: Mark Gibson, a former executive of Ivanhoe Electric and Cordoba Minerals, joined the board as an independent director; Joey Wilkins, a porphyry-exploration geologist, became a strategic advisor; and Edwin Naranjo Sierra was promoted to vice-president of exploration. The Company noted that these appointments underscore the potential of the Mocoa project and its ability to attract world-class porphyry expertise.

On July 30, 2025, the Company released full assay results for drill hole MD-047, which extended the high-grade core of the Mocoa deposit. The 1,004-metre hole averaged 0.39 % Cu and 0.04 % Mo (0.57 % CuEq²). Significant intervals included 567 metres grading 0.54 % Cu and 0.05 % Mo (0.76 % CuEq), 126 metres at 0.62 % Cu and 0.09 % Mo (0.99 % CuEq), and a final 36-metre section grading 0.64 % Cu and 0.10 % Mo (1.06 % CuEq). The company's vice-president of exploration said the hole demonstrates a broader and deeper high-grade system than previously modeled and ended in strong mineralization, suggesting further high-grade potential below the current drill depth.

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On August 21 2025, the Company reported that hole MD-048-the first hole drilled in the East Valley target, located beyond the Mocoa resource footprint-intersected porphyry-style mineralization with chalcopyrite, molybdenite, sphalerite and galena. The hole (785.3 m deep) provided evidence of multiple intrusive phases and hydrothermal alteration and is part of the company's 14,000-metre resource-expansion program. The company noted that the east-dipping orientation of molybdenite and polymetallic veinlets, along with stronger polymetallic signatures compared with the main Mocoa deposit, points to a potential feeder zone in previously untested ground, giving clear vectors for the next exploration stage.

On October 2, 2025, the Company announced results from its bench-scale, preliminary metallurgical test work on core from the Mocoa copper-molybdenum project. Designed and supervised by SGS del Perú S.A.C. ("SGS-Peru"), an independent ISO/IEC 17025-accredited laboratory, this initial program establishes the baseline for a comprehensive metallurgical campaign based on a conceptual processing flowsheet to support a future Preliminary Economic Assessment ("PEA"). Test work included comminution, bench-scale rougher flotation recoveries under laboratory conditions with varying grind sizes, pH conditions, and reagent suites, as well as mineralogical characterization and liberation analysis. Results confirm that Mocoa's mineralization responds well to conventional processing and provides a strong foundation for the next phase of optimization.

On October 7, 2025, the company reported assay results from drill hole MD-049, confirming the northern extension of the Mocoa breccia corridor, and from MD-050, defining a new third high-grade core. Two drill rigs continue operating as part of Copper Giant's 14,000-metre resource expansion program at the flagship Mocoa copper-molybdenum project in Putumayo, Colombia.

On October 9, 2025, the company announced the successful completion of the Prior Consultation ("Consulta Previa") process with the Inga Condagua Indigenous Community ("Inga Condagua" or "Inga Condagua Nation"), coordinated by the National Directorate of Prior Consultation (DANCP) of the Ministry of Interior. The Agreement represents a legally binding, government-validated milestone, reached through direct dialogue between Copper Giant and the Inga Condagua Nation, and marks the first time a major exploration-stage project in Colombia has completed a full Prior Consultation process. It ensures long-term certainty for ongoing activities at Mocoa, while strengthening a collaborative framework rooted in respect for self-determination, cultural preservation, and shared environmental stewardship.

On October 15, 2025, the company reported assay results from drill hole MD-051, successfully expanding the porphyry-related high-grade core eastward and at depth. This new intercept not only strengthens the geometry of the high-grade domain but also demonstrates that strong copper-molybdenum mineralization extends into areas previously considered lower grade. Two drill rigs continue operating as part of Copper Giant's 14,000-metre resource expansion program at the flagship Mocoa copper-molybdenum project in Putumayo, Colombia.

On October 22, 2025, the company announced that it has engaged Apex Geoscience Ltd., an independent geological consulting firm, to prepare an updated NI 43-101 Mineral Resource Estimate for the Company's flagship Mocoa copper-molybdenum project in Putumayo, Colombia. The new estimate will incorporate updated geological, drilling, and metallurgical data collected since the previous Mineral Resource Estimate (MRE)¹ dated January 17, 2022 (effective November 1, 2021) and will apply revised economic parameters to align with current market conditions and the project's strategic objectives.

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Exploration

The following is a summary of the exploration expenses for the nine months ended September 30, 2025 and 2024:

For the nine months ended September 30, 2025	Mocoa	Santa Rosa	Total
Technical and geological consulting	\$2,560,564	\$ 78,801	\$2,639,365
Drilling	2,123,253	-	2,123,253
Travel	795,071	-	795,071
Field and camp	1,004,914	-	1,004,914
Environmental, social and governance	213,177	-	213,177
Legal and office administration	349,275	5,882	355,157
License and permits	559	-	559
Total exploration expenses	\$7,046,813	\$ 84,683	\$7,131,496

For the nine months ended September 30, 2024	Mocoa	Santa Rosa	Total
Technical and geological consulting	\$1,110,671	\$ -	\$1,110,671
Field and camp	167,919	-	167,919
Drilling	150,936	-	150,936
Travel	85,638	-	85,638
Legal and office administration	106,842	-	106,842
Environmental, social and governance	178,425	-	178,425
Total exploration expenses	\$1,800,430	\$ -	\$1,800,430

RESULTS OF OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2025, COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2024

The Company reported a net loss of \$5,351,401 for the three months ended September 30, 2025, compared to a net loss of \$1,375,180 for the three months ended September 30, 2024.

The following is an analysis of the significant items and variances between the three months ended September 30, 2025, and 2024:

For the three months ended	September 30, 2025	September 30, 2024	
Exploration	\$ 3,642,593	\$ 669,514	Increase in exploration activities at Mocoa and new exploration activities at Santa Rosa
Investor relations	\$ 217,318	\$ 410,732	Decrease due to higher marketing expenses/conventions during the three months ended September 30, 2024.
Professional fees	\$ 327,145	\$ 21,042	Increase in fees related to audit, and introduction of Mark Gibson.
Share-based compensation	\$ 1,069,495	\$ 20,664	On July 25, 2025, the Company granted 6,250,000 share purchase options to certain directors, officers, employees, and consultants. The share purchase options are exercisable at a price of \$0.18, expiring on July 25, 2035.

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NINE MONTHS ENDED SEPTEMBER 30, 2025, COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2024

The Company reported a net loss of \$11,827,145 for the nine months ended September 30, 2025, compared to a net loss of \$5,869,561 for the nine months ended September 30, 2024.

The following is an analysis of the significant items and variances between the nine months ended September 30, 2025, and 2024:

For the nine months ended	September 30, 2025	September 30, 2024	
Exploration	\$ 7,131,496	\$ 1,800,430	Increase in exploration activities at Mocoa and new exploration activities at Santa Rosa
Investor relations	\$ 1,319,302	\$ 155,298	Increase due to higher marketing expenses during the current period.
Settlement expense	\$ 648,042	\$ -	Associated with an arbitration settlement.
Share-based compensation	\$ 1,346,573	\$ 2,073,380	In 2024, the exercise price of options were \$0.48 compared to latest share purchase options are exercisable at a price of \$0.18. The price difference results in low shared-based compensation in 2025.

SUMMARY OF QUARTERLY RESULTS

Following is a summary of quarterly results for the eight most recently completed quarters.

For the three months ended:	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net loss	\$ 5,351,401	\$ 3,575,225	\$ 2,900,519	\$ 2,494,812
Basic and diluted loss per share ⁽¹⁾	0.05	0.05	0.05	0.05
For the three months ended:	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net loss	\$ 1,375,180	\$ 794,196	\$ 3,088,263	\$ 2,158,019
Basic and diluted loss per share ⁽¹⁾	0.03	0.02	0.07	0.02

During the three months ended September 30, 2025, net loss increased by \$3,976,221 compared with the three months ended September 30, 2024, due to increase in exploration activities at Mocoa and increase in share-based compensation.

During the three months ended June 30, 2025, net loss increased by \$2,781,029 compared with the three months ended June 30, 2024, mainly due to an increase in exploration activities at Mocoa, fees associated with outstanding arbitration settlement and higher marketing activities.

During the three months ended March 31, 2025, net loss decreased by \$187,744 compared with the three months ended March 31, 2024, mainly due to a decrease in exploration activities at Mocoa.

During the three months ended December 31, 2024, net loss increased by \$336,793 compared with the three months ended December 31, 2023, due to an increase in exploration activities at Mocoa.

During the three months ended September 30, 2024, net loss decreased by \$420,797 compared with the three months ended September 30, 2023, due to the write off of the Big Red property incurred during the three months ended September 30, 2023.

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LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at	September 30, 2025	December 31, 2024
Working capital	\$ 2,140,860	\$ 1,433,036
Total assets	6,213,816	3,824,347
Total liabilities	1,234,754	1,114,108
Share capital	51,171,806	41,773,380
Contributed surplus	20,521,540	15,824,323
Deficit	(66,772,688)	(54,945,543)

The Company had cash and cash equivalents of \$2,981,260 as at September 30, 2025 (December 31, 2024: \$1,999,870) and working capital of \$2,140,860 (December 31, 2024: \$1,433,036).

At present, the Company has no operations that generate cash flow, and its financial success is dependent on the Company’s ability to successfully acquire mineral properties and develop economically viable mineral deposits, and to raise required funding through future equity issuances, asset sales, or a combination thereof.

The Company relies on equity financings and the exercise of options and warrants to fund its mineral property acquisitions, exploration activities, and its general and administrative expenses. During the nine months ended September 30, 2025, the Company:

- Issued 750,000 shares on warrants exercised for aggregate gross proceeds of \$150,000 on January 20, 2025.
- Issued 8,304,234 shares on warrants exercised under the warrant incentive program for aggregate gross proceeds of \$1,660,847
- Issued 10,000,000 common shares under its ATM Program for gross proceeds of \$2,017,000.
- Issued 41,357,550 common shares under its public offering for gross proceeds of \$8,271,510.

Many factors influence the Company’s ability to raise funds, including global commodity prices, the climate for mineral exploration investment, the Company’s track record, and the experience and quality of its management team. Actual funding requirements may vary from those expected due to a number of factors, including the progress of exploration activities.

There is no guarantee that the Company will be able to continue to secure additional financings in the future on terms that are acceptable. Future operations of the Company are dependent upon its ability to raise additional equity financing, maintain sufficient working capital and upon future production or proceeds from the disposition of its mineral property interests. The factors represent material uncertainties that give rise to significant doubt as to whether the Company will be able to continue as a going concern. The nature and significance of this material uncertainty may adversely impact the Company’s ability to realize its assets and discharge its liabilities in the normal course of business. To date, the Company has not used debt to further its exploration programs, and the Company has no plans to use debt financing at the present time.

USE OF PROCEEDS – PREVIOUS FINANCINGS

The Company has completed the financings set out below since January 1, 2023 with no variance between projected use of proceeds and actual use of proceeds.

Date	Financing	Shares Issued	Funding (Gross)	Funding (Net)	Use of Proceeds	Variance
Jan. 6, 2023	Non brokered private	593,667	\$890,500	\$890,500	The net proceeds were used for exploration at the Mocoa	None

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Date	Financing	Shares Issued	Funding (Gross)	Funding (Net)	Use of Proceeds	Variance
	placement – Tranche 2				and Esperanza porphyry copper projects and general working capital.	
Feb 17, 2023	Non brokered private placement	1,653,333	\$2,480,000	\$2,480,000	The net proceeds were used for exploration at the Mocoa and Esperanza porphyry copper projects and general working capital.	None
Aug. 17, 2023	Non brokered private placement	913,000	\$456,500	\$456,500	The net proceeds were used for exploration of the company's projects, including the Esperanza project in San Juan, Argentina and the Mocoa deposit in Putumayo, Colombia, and for working capital and general corporate purposes.	None
Dec. 28, 2023	Rights Offering	2,627,707	\$525,492	\$525,492	The net proceeds of the Rights Offering were used for general corporate purposes, including the repayment of indebtedness incurred conducting exploration programs in Colombia, and general corporate expenditures.	None
2023 FY	ATM	1,960,500	\$692,309	\$692,309	The net proceeds of the ATM were used for exploration of its Mocoa Project located in Putumayo, Colombia, exploration of its Esperanza Project located in San Juan, Argentina, and for general corporate purposes.	None
Feb. 15, 2024	Non brokered private placement	19,999,335	\$2,999,900	\$2,699,600	The net proceeds from the Offering were used for working capital and general corporate purpose.	None
March 11, 2024	Non brokered private placement	11,000,000	\$2,860,000	\$2,860,000	The net proceeds from the Offering were used for working capital and general corporate purpose.	None
2024 FY	ATM	1,236,300	\$324,903	\$324,903	The net proceeds of the ATM were used for exploration of its Mocoa Project located in Putumayo, Colombia, exploration of its Esperanza Project located in San Juan,	None

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Date	Financing	Shares Issued	Funding (Gross)	Funding (Net)	Use of Proceeds	Variance
					Argentina, and for general corporate purposes.	
March 25 – 28, 2025	Warrant Incentive Program	5,680,227	\$1,136,045	\$1,136,045	The net proceeds from the warrant incentive program were used to support exploration of its Mocoa Project located in Putumayo, Colombia and for general working capital.	None
March 25, 2025	ATM	10,000,000	\$2,017,000	\$2,017,000	The net proceeds of the ATM were used for exploration of its Mocoa Project located in Putumayo, Colombia, and for general corporate purposes.	None
April 8 – 15, 2025	Warrant Incentive Program	2,624,007	\$524,801	\$524,801	The net proceeds from the warrant incentive program were used to support exploration of its Mocoa Project located in Putumayo, Colombia and for general working capital.	None
July 18, 2025	Public offering	41,357,550	\$8,271,510	\$8,271,510	The net proceeds from the Offering will be used by the Company for the exploration and advancement of the Company's Mocoa copper-molybdenum project in southern Colombia as well as for working capital and general corporate purposes.	None

OUTSTANDING SHARE DATA

Common shares

As at today’s date the Company had 146,526,962 common shares issued and outstanding.

Warrants

As at today’s date the Company has 105,319,334 warrants outstanding.

Share purchase options

As at today’s date, the Company has 11,970,500 share purchase options outstanding.

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TRANSACTIONS WITH RELATED PARTIES

Key management, directors, and officers received the following salaries and benefits during the nine months September 30, 2025, and 2024:

For the nine months ended	September 30, 2025	September 30, 2024
Share-based payments	\$ 844,832	\$ 886,400
Employee salaries and benefits	104,910	229,369
	\$ 949,742	\$ 1,115,769

The following table provides outstanding balances and the total amount of transactions, which have been entered into by the Company with related parties during the nine months ended September 30, 2025, and 2024:

For the nine months ended	September 30, 2025	September 30, 2024
Purchases:		
Legal fees to Farris, LLP in which a director, Jay Sujir, is a partner ¹	\$ 415,478	\$ 92,475
Corporate Services ("SCSC"), a company controlled by former director Ian Slater	-	90,000
As at		
Amounts owed to:		
Farris, LLP in which a director, Jay Sujir, is a partner	\$ 9,290	\$ 340,959
Edwin Naranjo, Exploration Manager	-	8,500
Ian Harris, CEO	65,381	57,576

¹ Portion of the fees are related to share issue cost

The amounts owed to companies controlled by directors and officers of the Company are included in accounts payable and accrued liabilities.

FINANCIAL INSTRUMENTS

Refer to note 15 of the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025, for disclosure regarding the Company's financial instruments. The Company's cash and cash equivalents and amounts receivable are financial assets at amortized cost and accounts payable and accrued liabilities, and lease liabilities are financial liabilities at amortized cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting estimates and judgments considered to be significant to the Company include the carrying values of mineral properties.

Management reviews if an impairment indicator exists every quarter, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, acquisition of mineral titles, exploration results to date and future exploration plans for a particular property. Capitalized costs in respect of the Company's mineral properties amounted to \$2,449,734 as at September 30, 2025. These costs may ultimately prove not to be recoverable and there is a risk that these costs may be written down in future periods. Management has performed their assessment, and no impairment indicators of its mineral properties exist as at September 30, 2025.

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RISKS AND UNCERTAINTIES

Exploration, development, production of mineral deposits involves a wide variety of inherent risks because of the geological, social, and economic conditions in the various areas of operation. Therefore, the Company is subject to several financial, operational, and political risks that could have a significant impact on its profitability and levels of operating cash flows. Although the Company assesses and minimizes these risks by applying high operating standards, including careful management and planning of its facilities, hiring qualified personnel and developing their skills through training and development programs, these risks cannot be eliminated. Such risks include, but are not limited to:

- risks related to the common shares;
- inability to obtain additional capital required to implement business plan; debt matters; operational constraints due to debt;
- rising interest rates;
- limited customer base;
- directors and officers;
- personnel;
- going concern risk;
- dilution;
- internal controls;
- Forward-Looking Statements may prove inaccurate;
- diversification;
- expansion into new activities;
- climate change;
- income taxes;
- cash from subsidiaries;
- pending or future litigation, arbitration and other regulatory proceedings;
- climate change related litigation;
- technology;
- information technology or cybersecurity;
- breach of confidentiality;
- earnings & accounting estimates;
- shareholder activism; global financial conditions;
- pandemics and their effect on the global economy;
- Russia-Ukraine conflict;
- The Israel-Palestine conflict;
- foreign location of assets;
- estimated mineral resources are based on assumptions that may prove inaccurate;
- Volatility of pricing for minerals;
- inability to market mineral production;
- exploration, production and general operational risk;
- replacement reserves;
- competition;
- changing investor sentiment about the mineral extraction industry;
- weakness in the mineral industry;
- reputational risk;
- environmental, health and safety risk;
- natural disaster and weather-related risks;
- joint venture risks;
- delays in production, marketing and transportation;
- difficulty transporting and distributing production;

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- mining costs and availability of equipment;
- mining activities could result in liabilities;
- decommissioning costs;
- insurance;
- uninsurable risks;
- inflation and cost management;
- unforeseen title defects;
- seizure or expropriation of assets;
- risks of foreign operations;
- risks associated with geographically concentrated operations;
- operations in emerging market country;
- economic and political developments in Colombia, Canada and elsewhere;
- political uncertainty in Colombia, Canada and elsewhere;
- changes in laws or regulations;
- corruption;
- money laundering and other illegal and improper activities;
- licenses and permits;
- land, communities, and zoning restrictions;
- social disruptions and instability;
- sanctions invoked on Colombia;
- Canada's relations with Colombia; and
- violence and instability in Colombia.

If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently aware or which it considers to be material in relation to the Company's business occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

In such circumstances, the prices of the Company's securities could decline, and investors may lose all or part of their investment.

Readers are encouraged to read and consider the risk factors listed above. Such risk factors could materially affect the future operating results of the Company and could cause actual events to differ materially from those described in forward-looking statements relating to the Company

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

As permitted, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificates under National Instrument 52-109 ("NI 52-109") (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on November 26, 2025. A copy of this MD&A is filed on SEDAR+.

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SUBSEQUENT EVENT

On October 15, 2025, a total of 450,000 warrants were exercised at an exercise price of \$0.20 per warrant, resulting in gross proceeds of \$90,000. Each warrant entitled the holder to purchase one common share of the Company.

On October 20, 2025, a total of 315,000 warrants were exercised at an exercise price of \$0.20 per warrant, resulting in gross proceeds of \$63,000. Each warrant entitled the holder to purchase one common share of the Company.

On November 10, 2025, the Company completed its “best efforts” public offering, issuing a total of 20,536,700 units at a price of \$0.28 per unit, for aggregate gross proceeds of \$5,752,276. Each unit consist of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire one common share at a price of \$0.40 at any time on or before November 10, 2028.

In connection with the public offering, the Company paid a cash commission of \$328,217 and issued 1,172,202 broker warrants. Each warrant entitles the holder thereof to acquire one common share at a price of \$0.40 until expiry on November 10, 2028.

FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” (also referred to as “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic, and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with potential acquisitions, financing of the Company’s acquisitions and other activities, exploration, development and operation of mining properties, and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors, including those set out below, that may never materialize, prove incorrect, or materialize other than as currently contemplated, which could cause the Company’s results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact, and may be forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- the ability of the Company to successfully acquire mining assets;
- access to funding to support the Company’s strategic plans and/or operating activities in the future;
- the volatility of currency exchange rates, metal prices, and metal production;
- the continued participation in the Company of certain key employees; and

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- risks normally incident to the acquisition, exploration, development, and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and forward-looking oral statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events, or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies which unless specifically incorporated herein are not part of this MD&A. These filings can be viewed online at www.sedarplus.ca.