

MEGA COPPER LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Mega Copper Ltd. (the "Company") as at September 30, 2017 and for the nine month period then ended in comparison to the same period in 2016.

This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2016 and supporting notes. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("*IASB*").

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is November 28, 2017. Additional information relating to the Company is available on SEDAR at www.sedar.com

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FORWARD-LOOKING INFORMATION

Inherent in forward-looking statements involve known and unknown risks, and factors may include, but are not limited to: unavailability of financing, changes in government regulation, general economic condition, general business conditions, limited time being devoted to business by directors, escalating professional fees, escalating transaction costs, competition, fluctuation in foreign exchange rates, competition, stock market volatility, unanticipated operating events and liabilities inherent in industry. Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the following assumptions: that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply and demand for, deliveries of, and the level and volatility of commodity prices develop as expected; that the Company receives regulatory and governmental approvals as are necessary on a timely basis; that the Company is able to obtain financing as necessary on reasonable terms; that there is no unforeseen deterioration in the Company's activity costs; that the Company is able to continue to secure adequate transportation as necessary for its exploration activities; that the Company is able to procure equipment and supplies, as necessary, in sufficient quantities and on a timely basis; that exploration activity timetables and capital costs for the Company's planned projects are not incorrectly estimated or affected by unforeseen circumstances; that costs of closure of various operations are accurately estimated; that there are no unanticipated changes to market competition; that the Company's estimates in relation to its

natural resource interests are within reasonable bounds of accuracy (including with respect to size, grade and recoverability of mineral projects) and that the geological, operational and price assumptions on which these are based are reasonable; that no environmental and other proceedings or disputes arise; and that the Company maintains its ongoing relations with its employees, consultants and advisors.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

OVERALL PERFORMANCE

Mega Copper Ltd. (the "Company") was incorporated on December 13, 2007 and commenced operations that date. The Company is considered an exploration stage enterprise engaged in acquiring, exploring and developing resource properties and has not yet determined whether certain properties contain reserves that are economically recoverable. The Company is exploring properties in British Columbia.

The Company is a "reporting" company in the provinces of British Columbia and Alberta. Its common shares are listed on the TSX Venture Exchange under the trading symbol "MCU".

Risks and Uncertainties

The Company's activity of natural resource exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks being:

1. Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small;
2. The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as it requires them;
3. Although the Company has taken steps to verify title to the mineral properties it has an interest in or is earning into, there is no guarantee that the property will not be subject to title disputes or undetected defects; and
4. The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

SELECTED ANNUAL INFORMATION

Mega Copper is a publicly traded Canadian exploration company with no mineral producing properties, and thus, does not have revenues from any mineral properties.

For the year ended December 31,	2016	2015	2014
	\$	\$	\$
Financial results:			
Net loss for the period	110,967	71,947	150,741
Basic and diluted gain per share	0.01	0.01	0.01
Balance sheet date			
Cash and cash equivalent	13,102	290	14,948
Total assets	275,433	11,784	34,069
Shareholders' equity (deficit)	247,668	(66,365)	5,583

Because the Company is an exploration company, it has no revenue from mining operations.

RESULTS OF OPERATIONS

Mega Copper is a publicly traded Canadian exploration company with no mineral producing properties, and thus, does not have revenues from any mineral properties.

For the period ended September 30,	2017	2016
	\$	\$
Financial results:		
Net loss for the period	137,445	69,406
Basic and diluted loss per share	0.01	0.00
Balance sheet date		
Cash and cash equivalent	310	8,008
Total assets	261,831	220,503
Shareholders' equity	110,223	189,229

Net Gain/Loss and Operating Expenses

In the current period, the Company experienced a net loss of \$137,445 compared to a net loss of \$69,406 for the comparative period in 2016. This difference is primarily due to an increase in professional fees and office-related expenses.

SUMMARY OF QUARTERLY REPORTS

The following table sets forth selected results of operation for the Company's eight most recently completed quarters.

Quarter Ended	Revenues	Net (loss) gain	Net (loss) gain per share
September 30, 2017	\$Nil	(\$32,899)	(\$0.00)
June 30, 2017	\$Nil	(\$45,538)	(\$0.00)
March 31, 2017	\$Nil	(\$59,007)	(\$0.00)
December 31, 2016	\$Nil	(\$41,561)	(\$0.01)
September 30, 2016	\$Nil	(\$23,353)	(\$0.00)
June 30, 2016	\$Nil	(\$42,094)	(\$0.01)
March 31, 2016	\$Nil	(\$3,958)	(\$0.01)
December 31, 2015	\$Nil	(\$7,921)	(\$0.00)

Quarterly results will vary in accordance with the Company's exploration and financing activities. The other main contributor to the losses is noncash stock based compensation incurred on the grant of stock options done periodically over the last eight quarters.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company has a working capital deficit of \$39,777 as at September 30, 2017 and a deficit of \$2,379,190. The cash balance at September 30, 2017 was \$310 compared to \$13,102 as at December 31, 2016. The Company currently generates sufficient cash flow from operations to fund its exploration activities, acquisitions and administration costs. There can be no certainty of the Company's ability to raise additional financing through private placements, advances from related parties, or other sources.

Private Placement

On February 24, 2014, the Company closed a non-brokered private placement consisting of a total of 13,000,000 units at a price of \$0.05 per unit for gross proceeds of \$650,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase a additional common share at \$0.05 per share for a period of five years from the date of issuance.

On June 8, 2016, the Company closed a non-brokered private placement consisting of a total of 6,500,000 units at a price of \$0.05 per unit for gross proceeds of \$325,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase a additional common share at \$0.05 per share for a period of five years from the date of issuance.

Critical Accounting Policies and Estimates

The details of Mega Copper's accounting policies are presented in Note 3 of the condensed financial statements ended December 31, 2016. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's financial statements and the uncertainties that could have a bearing on its financial results.

MANAGEMENT OF FINANCIAL RISKS

As at September 30, 2017 the Company's financial instruments consisted of cash, trade receivable, term deposit, trade payables, and loan payables. The fair values of cash, trade receivable, term deposit, trade payables, and loan payables approximate their carrying values because of their current nature.

The Company's financial instruments are exposed to a number of risks that are summarized below:

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivable. The carrying value of the financial assets represents the maximum credit exposure.

As at September 30, 2017 the Company has no financial assets that are past due or impaired due to credit risk defaults.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due, and arises principally from the Company's trade payables and loan payables. The Company manages liquidity risk through the management of its capital structure as described in Note 10 of the financial statements for the nine months ended September 30, 2017.

The Company ensures that there are sufficient funds to meet its short-term exploration and administrative expenditures. The Company's trade liabilities have contractual maturities of 30 days or due on demand, do not bear interest and are subject to normal trade terms.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of mineral properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. Capital of the Company comprises the items included in shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

The Company's investment policy is to invest its cash in financial instruments of high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

EXPLORATION AND EVALUATION ASSET

On June 30, 2016, the Company entered into an option agreement with Glengarry Developments Inc. to acquire a 100% interest in the Quesnel Lake East Project located within the Cariboo Mining District of British Columbia. In order to maintain the agreement in good standing the Company shall make a cash payment of \$50,000 (paid) and issue a total of 2,000,000 shares (issued) as follows:

- 1,000,000 shares within 3 business days of exchange acceptance.
- 1,000,000 shares within the first anniversary date of share acceptance.

A work commitment is payable as follows:

- \$50,000 on or before the first anniversary date of share acceptance.
- \$100,000 on or before the second anniversary date of share acceptance.

The Company received TSX approval on August 12, 2016.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with National Instrument (“NI”) 52-109 (Certification of Disclosure in Issuer’s Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, 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 unaudited interim financial statements and the audited annual financial statements and respective accompanying Management’s Discussion and Analysis.

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.

OTHER REQUIREMENTS

Additional disclosure of the Company’s technical reports, material change reports, news release and other information can be obtained on SEDAR at www.sedar.com.