

GETTY COPPER INC.
MANAGEMENT DISCUSSION & ANALYSIS
DECEMBER 31, 2019

The following discussion and analysis of the results of operations and financial position of Getty Copper Inc. (the “Company”) for the year ending December 31, 2019 should be read in conjunction with the December 31, 2019 financial statements and the related notes which have been prepared adopting International Financial Reporting Standards (“IFRS”). All dollar amounts in this Management Discussion and Analysis (“MD&A”) are stated in Canadian dollars. The effective date of this report is date of filing.

Forward Looking Statements

This document may contain forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities legislation. All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and the Company’s management in connection with the Company’s business operations. Forward-looking statements relate to future events or our future financial performance. In some cases you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of those terms or other comparable terminology. Although the Company believes the expectations expressed in its forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of the ultimate size, quality or commercial feasibility of the Company’s mineral exploration projects or of the Company’s future performance. 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.

Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for the Company’s exploration and development activities; operating and exploration costs; the Company’s ability to retain and attract 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 are subject to risks and uncertainties that could cause results to differ materially from those contemplated in such forward-looking statements. Risk factors that could cause the Company’s actual results and performance to differ materially from those in forward-looking statements include adverse market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and metal recovery rates and the fact that necessary capital may not be available to the Company on terms acceptable to it or at all. The need for compliance with extensive environmental and socio-economic rules and practices and the requirement for the Company to obtain government permitting can cause a delay or even abandonment of a mineral project. The Company is subject to the specific risks inherent in the mining business as well as general economic and business conditions. See the heading “Risk Factors” in the Company’s annual information form filed at www.sedar.com for additional information on risks and uncertainties relating to the Company’s forward-looking statements.

There can be no assurance that forward-looking statements referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Also, many of the risk and uncertainty factors are beyond the control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements contained in this MD&A. All forward-looking statements made herein are qualified by this cautionary statement. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. Please consult the Company’s public filings at www.sedar.com and www.sec.gov for more detailed information concerning these matters.

Overall Performance

The Company is engaged in the acquisition and exploration of natural resource properties. Since 1993, the Company has been focusing on exploration, when funds permit, on parts of its approximately 269 km² (104 miles²) mineral properties in Highland Valley, British Columbia, comprised primarily of the Getty North, Getty South and satellite properties

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(collectively, the “**Getty Copper Project**”). The Getty Copper Project is immediately adjacent to the large porphyry copper mining and milling operations of Highland Valley Copper.

During the 2019 Field season, Getty Copper Ltd. has conducted several ground exploration campaigns along with advanced geophysical inversion/processing on its historic geophysical data sets.

Proximal to the Getty North and West areas detailed ground magnetics along with gravity expanding on the 2018 survey areas were also carried out. These were designed to follow up on concepts generated by the results of 3D inversion of the historic Titan 24 Survey.

In addition, 3D inversion was carried out on the Titan 24 magneto-telluric dataset. This dataset was augmented by tipper measurement collected in a 2019 ELF survey, and the inversion was carried out on the joint dataset. The inversion has provided insight into the deeper regions of the underlying geology beneath the Getty North and West areas.

Detailed DC Resistivity surveys have also been carried out proximal to the Getty South and Glossie Zones and appear to be tracking several targets of potential interest proximal to known shallow mineralization. These surveys yielded several additional targets over both zones of interest.

Additional ground mapping, prospecting along with conventional and bio-geochemistry have also been conducted during the 2019 field season.

An area-based permit has been applied for in anticipation of drilling several new targets during the second quarter of 2020.

During the Winter/Spring 2017, additional claims were acquired expanding the current property boundary to the east to cover a number of mineral occurrences identified during a regional data review.

A subsequent airborne magnetic survey was then completed over the new claims block. In addition a detailed infill magnetics survey was completed in the area proximal to the Glossie zone.

During 2016 the Company entered into an agreement with a company owned and controlled by John Lepinski a company director, whereby the Getty South property in which each of the Company and Robak owns a 50% interest, will be unitized with the balance of the Company’s property in the Highland Valley adjacent to Teck Resources Inc., Highland Valley Copper mine and a former copper producer, Bethlehem Copper.

The parties had been in favour of forming a holding company, Getty Mineral Holdings Ltd., to hold the unitized property and the Company would hold 82% of the shares and Robak 18% of the shares. All claims remain subject to 1½% net smelter return royalty in favour of Robak Industries Ltd. Subsequently it was determined to form a joint venture with the same terms as stated in the unitization agreement. The joint venture terms include establishment of a management committee, provisions governing the operation of the joint venture, operator duties and responsibilities, exploration programs and budgets, possible construction decisions, potential third party agreements, property details, information and data sharing, preparation of technical report, financing arrangements and Robak’s 18% carried interest in the unitized property. Also included in the joint venture are provisions for mine financing, mine operation, insurance, taxation and related matters.

The ratio was agreed upon by using the reserve calculations on the Company’s property and the portion of such reserves located on the Getty South deposit in relation to the reserves on the balance of the property based on the Pre-Feasibility technical report filed on SEDAR on May 25, 2010. The Joint Venture is subject to regulatory approval.

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At present the Company is currently seeking parties to finance the Company for its minimum requirements and advance the Getty Copper Project to the next phase. However, there can be no assurances that the Company will be able to raise additional financing on terms that are acceptable to it, or at all. If the Company is unable to raise additional capital, it will need to curtail operations and the Company may be materially adversely affected.

Result of Operations

Due to reduced commodity prices and a lack of working capital, nominal exploration work was carried out by the Company between 1998 and 2003. Consequently at the years ended December 31, 2001 to December 31, 2003 the financial statements were adjusted to reflect a provision for impairment of mineral properties.

At December 31, 2019, the Company had cash of \$9,498 and working capital deficit of \$1,528,665 compared to \$6,904 cash and working capital deficit \$1,893,415 at December 31, 2018. The net change in cash and working capital during the year ending December 31, 2019 is due to payment and accrual of administrative expenses and the reclassification of the Debenture from a Short Term liability to a Long Term Liability. On December 30, 2019, the parties agreed to extend the date for the Debenture repayment under the Reimbursement Agreement and Debenture Agreement, to March 31, 2021, effective from November 23, 2016.

Current payable and long term liabilities totalled \$2,661,299 at December 31, 2019. The Company's cash as at December 31, 2019 is insufficient to pay its current liabilities.

The Company's total assets during the year ending December 31, 2019 totalled \$5,864,607, an increase of \$229,337 from December 31, 2018, which is primarily due to exploration and administrative expenditures. During the year ending December 31, 2019, the Company's liabilities increased by \$727,720 compared to the year ending December 31, 2018. The increase in liabilities is a result of an increase in payables due to administrative expenses, accrued interest, loan payable to a director of the Company and legal fees which the Company agreed to reimburse a Company Controlled by a director which had paid legal fees on behalf of the Company for a dispute with Dentons and former directors. The Company has no significant source of working capital other than funds raised through private placements, exercising of warrants and Incentive Stock Options.

The loss from operations for the year ending December 31, 2019 increased by \$458,233 over the loss reported at December 31, 2018. The increase can be attributed to \$180,717 in share based payments incurred as stock option compensation for stock incentive options issued during the period and an increase in legal fees of \$283,029 in legal fees of which \$249,668 of the legal fees are owed to a company controlled by a director who paid legal fees on behalf of Getty regarding the dispute with Dentons and former directors. Operation expenditures for the year ending December 31, 2019 increased to \$680,751 compared to \$220,957 at December 31, 2018. Professional fees for the year ending December 31, 2019 \$308,090 (2018 - \$31,955) which include legal fees of \$285,710 (2018 - (\$2,681) and \$22,381 (2018 - \$29,274) in accounting fees.

Selected Quarterly Information:

	Dec. 31, 2019	Dec. 31, 2018
Loss for the quarter	\$105,062	\$63,687
Loss per share:	\$0.005	\$0.002
Assets	\$5,864,607	\$5,635,270

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Summary of Quarterly Results

	IFRS Dec. 31 2019	IFRS Sept. 30 2019	IFRS June 30 2019	IFRS Mar. 31 2019	IFRS Dec. 31 2018	IFRS Sept. 30 2018	IFRS June 30 2018	IFRS Mar. 31 2018
Income	-	-	-	-	-	-	-	-
Loss before Other items (Income)	105,062	158,682	352,366	62,990	63,687	35,555	69,798	51,827
Net loss (Income)	105,062	158,682	352,366	62,990	63,687	35,555	69,798	51,827
Loss (Earnings) per share	0.001	0.001	0.003	0.001	0.001	0.001	0.001	0.001
Loss (Earnings) per share diluted	0.001	0.001	0.003	0.001	0.001	0.001	0.001	0.001

IFRS – International Financial Reporting Standards

During the year ending December 31, 2019, the Company incurred \$261,895 in deferred costs as follows:

	Getty South 50% interest	Getty	Total Exploration & Evaluation
Assay	-	33,285	33,285
Geology	-	213,946	213,946
Other	2,831	11,833	14,664
Total exploration & evaluation costs	\$ 2,831	\$ 259,064	\$ 261,895

During the year ending December 31, 2018, the Company incurred \$17,111 in deferred costs as follows:

	Getty South 50% interest	Getty	Total Exploration & Evaluation
Geology	\$ -	\$ 8,210	\$ 8,210
Other	3,319	5,582	8,901
Total exploration & evaluation costs	\$ 3,319	\$ 13,792	\$ 17,111

Liquidity

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

The Company has no producing properties at this time and receives no revenues. All of the Company's properties are prefeasibility stage projects (Getty North and Getty South) and/or exploration projects, and there is no assurance that a commercially viable ore deposit exists in any such properties. The Getty North and Getty South deposits were the subject of a 2010 Pre-Feasibility Study, however until further exploration work and a comprehensive evaluation based upon unit costs, grades, tonnages, recoveries, and other technical and economic factors are evaluated, no conclusion about current economic feasibility of these projects is possible.

Financing for the Company's operations has historically been funded primarily from private placements and to a lesser extent the exercise of share purchase warrants and share purchase options. The Company is currently pursuing financing

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opportunities, but there can be no assurance that the Company will be able to raise additional financing on terms that are acceptable to it, or at all; nor can there be any assurance that any of the outstanding share purchase warrants or stock options of the Company will be exercised. If the Company is unable to raise additional capital it will need to curtail its operations and the Company may be materially adversely affected.

As of December 31, 2019, and to the date of this MD&A, the cash resources of the Company are held with a Canadian bank.

The Company owns land and a small office and storage building in Logan Lake, British Columbia, which was encumbered by a first mortgage in the amount of \$80,000 as of October 1, 2012 at a 6% interest per annum, amortized over 10 years.

The Company's use of cash at present occurs, and in the future is expected to occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of exploring and developing the Getty Property.

The Company has funds available of \$9,498 as of December 31, 2019. The Company has an administrative expenditures rate of approximately \$15,000 per month, excluding legal fees.

Financial Instruments

The Company keeps its financial instruments denominated in Canadian dollars and does not engage in any hedging operations with respect to currency or in-situ minerals. Funds which are currently excess to the Company's needs are invested in government of Canada or like debt obligations and other short term near cash investments pending the need for the funds.

Capital Resources

The Company manages its capital structure and makes adjustments to it based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and capital stock, warrant, and option components of its shareholders' equity.

The Company manages its capital structure in a manner that provides sufficient funding for mine development and operational activities. Funds are primarily secured through a combination of equity capital raised by way of issuing equity instruments and external debt. In order to maintain or adjust the capital structure, the Company may attempt to raise additional financing through the issuance of new equity instruments, the exercise of outstanding common share purchase warrants and stock options. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2019. The Company is not subject to externally imposed capital requirements.

Outlook

The Company continues its efforts to advance the status of its mineral properties. Although the 2010 Pre-Feasibility Study has accorded probable reserve status to a portion of the known resources, it is uncertain whether the Company currently has potentially economically recoverable reserves as the 2010 estimates must be considered in need of updating and further refinement. It is unclear whether the Company will be able to obtain the necessary financing to complete the exploration and commercial development of its properties. The Company believes that it may be able to economically develop the Getty North and Getty South deposits on its mineral properties depending on continuing strength in the copper market and future financing conditions which are currently quite weak. The ability to raise funds to develop its properties may be challenging in light of current metal prices and market conditions for financing junior exploration companies. However,

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International Financial Reporting Standards require that development costs related to mineral properties be written down for impairment unless there is persuasive evidence that impairment has not occurred.

The Company advises that the previous litigation it was involved in no longer impacts the levels of performance or achievements.

The Company's management remains committed to the advancement of the Company's Highland Valley mineral claims, subject to a positive feasibility study, production permitting and financing.

Related Party Transactions

Except as disclosed in this report there were no related party transactions. During the year ending December 31, 2019, the Company was billed, \$6,000 (2018 - \$6,000) office rent to Deborah Resources Ltd. During the year ending December 31, 2019 the Company incurred \$61,013 (2018 - \$57,560) interest on a \$900,000 debenture (see note 12 of the December 31, 2019 Financial Statements.) During the year ending December 31, 2019, the Company incurred \$27,982 (2018 – \$16,511) interest on loan payable to a company controlled by a director.

Outstanding share data

As of April 24, 2020 there were 108,427,205 common shares outstanding.

Summary and Outlook

The Company is a British Columbia company engaged in the business of mineral exploration in the Highland Valley of British Columbia. The Company does not have any properties that are in production or that contain a proven reserve.

The Company's main focus is to concentrate on seeking exploration funding or a joint venture partner to advance the status of the Getty North and Getty South deposits.

Additional Information

The Company will not proceed with the contentious financing disclosed in a subsequent note to the June 30, 2018 financial statements.

Effective October 2, 2018, directors Dennis Milburn, Donald Willoughby and Edward Robinson resigned and therefore the Special Meeting requisitioned by John Lepinski under Section 143 (1) of the Canada Business Corporation Act has been cancelled.

On August 28, 2018, Dentons Canada filed a Notice of Civil Claim in the Supreme Court of British Columbia claiming that the Company is indebted to the law firm for legal services totaling \$227,837. The Company has filed a Response to Civil Claim disputing the indebtedness and has also filed a Counterclaim against the said law firm.

Additional information relating to the company, its activities and operations is available on SEDAR at www.sedar.com.