

GETTY COPPER INC.
MANAGEMENT DISCUSSION & ANALYSIS
DECEMBER 31, 2022

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, 2022 should be read in conjunction with the December 31, 2022 consolidated 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.

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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 (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 2022 field season, numerous exploration campaigns were carried out over the Getty Copper property.

The initial work consisted of a 3D inversion of the MobileMT data carried out in late 2021. This provided a property wide conductivity model which highlighted several features of interest, both proximal and distal to known areas of mineralization which will be used for subsequent property wide exploration.

In addition, a single line of Induced Polarization was also carried out of a large biochemistry anomaly proximal to the Lornex fault which was discovered in the 2021 program. A very weak chargeability anomaly associated with a zone of elevated resistivity appears to be weakly associated with this anomaly.

Additional biochemistry was also carried out to further define the target on the Lornex fault and also expanding coverage to the north and northwest of the Getty North Deposit.

A Fall diamond drill program in the Getty North area was also planned, however due permit delays and subsequent equipment issues this was cancelled shortly after mobilization to the property.

A late season NSAMT program was subsequently conducted consisting of some 60-sounding carried out on four east-west transects across the Lornex fault and biogeochemistry anomaly. The survey was designed to further image the underlying resistivity structures observed in the induced polarization and MobileMT data.

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. 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. On November 30, 2015, the Joint Venture received regulatory approval from the TSX Venture Exchange.

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.

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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, 2022, the Company had cash of \$5,652 and working capital deficit of \$1,879,070 compared to \$113,509 cash and working capital deficit \$1,359,937 at December 31, 2021. The net change in cash and working capital during the year ending December 31, 2022 is due to payment and accrual of administrative and exploration expenses. On October 24, 2022, the parties agreed to extend the date for the Debenture repayment under the Reimbursement Agreement and Debenture Agreement, to March 31, 2024, effective from November 23, 2016 and in February 2023 further extended repayment to June 30, 2024.

Current payable and long-term liabilities totalled \$3,191,731 at December 31, 2022. The Company's cash as at December 31, 2022 is insufficient to pay its current liabilities.

The Company's total assets during the year ending December 31, 2022 totalled \$6,557,577, an increase of \$182,754 from December 31, 2021, which is primarily due to exploration and administrative expenditures. During the year ending December 31, 2022, the Company's liabilities increased by \$481,044 compared to the year ending December 31, 2021. The increase in liabilities is a result of administrative expenses, accrued interest, and loans payable to a director of the Company. 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, 2022 decreased by \$25,717 over the loss reported at December 31, 2021. The decrease can be attributed share-based payments incurred as stock option compensation for stock incentive options issued during the year ending December 31, 2022 \$30,172 (2021 - \$105,346). Operation expenditures for the year ending December 31, 2022 decreased to \$328,568 compared to \$354,285 at December 31, 2021. Professional fees for the year ending December 31, 2022 of \$75,989 (2021 - \$46,420) which include legal fees of \$54,443 (2021 - \$28,370) and \$21,546 (2021 - \$18,050) in accounting fees.

Selected Quarterly Information:

	Dec. 31, 2022	Dec. 31, 2021
Loss for the quarter	(\$137,540)	(\$93,697)
Loss per share:	\$0.001	\$0.001
Assets	\$6,557,577	\$6,374,823

Summary of Quarterly Results

	IFRS Dec 30 2022	IFRS Sept 30 2022	IFRS June 30 2022	IFRS Mar. 31 2022	IFRS Dec. 31 2021	IFRS Sept. 30 2021	IFRS June 30 2021	IFRS March 31 2021
Income					-	-	-	-
Loss before Other items (Income)	137,540	71,536	65,333	54,053	93,697	51,415	109,099	74,955
Net loss (Income)	137,540	71,536	65,333	54,053	93,697	51,415	109,099	74,955
Loss (Earnings) per share	.0005	.0005	.001	.0004	0.001	0.001	0.001	0.001
Loss (Earnings) per share diluted	.0005	.0005	.0005	.0004	0.001	0.001	0.001	0.001

IFRS – International Financial Reporting Standards

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Selected Annual Information:

	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Revenue and Cash Dividend	\$Nil	\$Nil	\$Nil
Loss for the year ending	\$328,462	\$329,166	\$21,636
Loss per share:	\$0.003	\$0.003	\$0.001
Total Assets	\$ 6,557,577	\$6,374,823	\$5,906,227
Long term liabilities	\$ 1,283,795	\$1,211,127	\$1,211,189
Shareholders Equity	\$ 3,365,846	\$3,664,136	\$3,223,672

During the year ending December 31, 2022, the Company incurred \$296,188 (2021 - \$430,607) in deferred costs as follows:

	Getty South	Getty	Total Exploration & Evaluation
Assay	\$ 2,699	\$ 33,680	\$ 36,379
Drilling	-	32,723	32,723
Geology	14,209	150,871	165,080
Other	4,867	57,139	62,006
Total exploration & evaluation costs	\$ 21,775	\$ 274,413	\$ 296,188

During the year ending December 31, 2021, the Company incurred \$430,607 (2020 - \$22,304) in deferred costs as follows:

	Getty South	Getty	Total Exploration & Evaluation
Geology	\$ 62,834	\$ 336,432	\$ 399,266
Other	\$ 5,243	\$ 26,098	\$ 31,341
Total exploration & evaluation costs	\$ 68,077	\$ 362,530	\$430,607

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 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

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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.

On February 2, 2021, the Company granted stock options to the CFO of the Company to purchase an aggregate of 500,000 common shares in the capital of the Company. The options were granted at an exercise price of \$0.05 per common share expiring on January 31, 2026. The vesting period was waived. These options were issued to replace expired options.

On June 11, 2021, the Company granted 1,000,000 stock options to a consultant of the Company. The options were granted at an exercise price of \$0.06 per common share expiring on June 11, 2023. The vesting period was waived. These options were issued to replace expired options.

On October 21, 2021, the Company granted 500,000 stock options to a consultant of the Company. The options were granted at an exercise price of \$0.065 per common share expiring October 20, 2023.

During October 2021, the Company closed a private placement by issuing 3,366,000 units at a price of \$0.20 per unit for gross proceeds of \$673,200.

Each unit consists of 3 flow through common shares, 1 non flow through common share, 3 warrants to purchase flow through common shares and 1 warrant to purchase a non flow through common shares (total 4 shares and 4 warrants price equivalent to \$0.05 for each share with warrant). Each warrant is exercisable to purchase an additional common share at \$0.10 per share for a period of two years from closing subject to the Company's option to accelerate the expiry date of the warrants in the event, at any time subsequent to four months following their issuance, the closing price of the Company's common shares shall exceed \$0.20 per common share for 10 consecutive trading days.

The securities issued under the private placement will be subject to a hold period expiring four months and one day from the date of issuance pursuant to the applicable Canadian securities laws and rules of the TSX Venture Exchange and relevant restrictions under the securities laws of other jurisdictions where the places may be residents.

The Company paid finder's fees totaling \$4,800 and issued 24,000 brokers warrants to registered investment dealers in connection with the private placement with each broker warrant entitling the holder to acquire one share of the Company at a price of \$0.10 for 12 months from the date of issuance.

On December 15, 2021, the Company granted 100,000 stock options to a consultant of the Company. The options were granted at an exercise price of \$0.07 per common share expiring December 14, 2023.

On August 16 2022, the Company granted 1,000,000 stock options to consultants of the Company. The options were granted at an exercise price of \$0.05 per common share expiring August 15, 2024. The vesting period was waived. These options were issued to replace expired options.

As of December 31, 2022, 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.

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The Company has funds available of \$5,652 as of December 31, 2022. The Company has an administrative expenditures rate of approximately \$21,000 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 ending December 31, 2022. 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, 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.

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Related Party Transactions

Except as disclosed in this report there were no related party transactions. During the year ending December 31, 2022, the Company was billed, \$6,000 (2021 - \$6,000) office rent to Deborah Resources Ltd. During the year ending December 31, 2022 the Company incurred \$72,668 (2021 - \$68,554) interest on a \$900,000 debenture (see note 12 of the December 31, 2022 Consolidated Financial Statements.) During the year ending December 31, 2022, the Company incurred \$52,446 (2021 – \$42,814) interest on loan payable to a company controlled by a director.

Outstanding share data

As of April 20, 2023 there were 121,891,205 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

On August 28, 2018, Dentons Canada LLP (“Dentons”) filed a Notice of Civil Claim in the Supreme Court of British Columbia seeking judgment against the Company in the amount of \$227,837 in respect of outstanding invoices for legal services (the “Alleged Indebtedness”). On September 27, 2018, the Company filed a Response to Civil Claim in which it denied the Alleged Indebtedness and filed a Counterclaim against Dentons and one of its partners (the “Partner”) in which it sought damages for breaches of duty (“Getty’s Claims”). On October 31, 2018, Dentons and the Partner filed a Response to Counterclaim in which, *inter alia*, they denied committing any breach of duty owed to the Company. On November 29, 2022, Dentons filed a Notice of Discontinuance in which it discontinued its debt action against the Company in its entirety. On April 12, 2023, Dentons and the Partner filed an Amended Response to Counterclaim in which they claim that Dentons is still entitled to set-off the Alleged Indebtedness against any amount the Company may receive on its Counterclaim. The Company disputes that a set-off claim is available to Dentons and is proceeding with its Counterclaim.

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