Management Discussion and Analysis

Three and Nine Months Ended July 31, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED JULY 31, 2025

The following Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Copper Lake Resources Ltd. ("Copper Lake" or the "Company") was prepared by management as at September 25, 2025 and was reviewed and approved by the Board of Directors. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual financial statements of Copper Lake Resources Ltd. and notes thereto for the year ended October 31, 2024. The information provided herein supplements but does not form part of the financial statements. All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company is available for view on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, that address such matters as future exploration, drilling, exploration activities, potential mineralization and resources and events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward looking statements and information contained herein, the Company has made numerous assumptions, including among other things, assumptions about the price and future prices of ores and/or mineralization that are being explored for by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. These factors include but are not limited to such matters as Market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, Market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

COMPANY OVERVIEW AND GOING CONCERN

Copper Lake is engaged in the exploration, evaluation and development of mineral properties in Canada. The Company's primary focus is the continued exploration and development of its properties in Ontario, the Marshall Lake property and the Norton Lake property. The registered address of the Company is 1 King Street West, Suite 4800, Toronto, Ontario M5H 1A1. The Company trades on the TSX Venture Exchange ("TSX-V") under the symbol "CPL". The Company also trades on the Frankfurt Exchange under the symbol "W0I", and on the OTC under the symbol "WTCZF".

The Company's properties are located in Canada where the legal and economic frameworks are favorable to the mining industry.

The Company has no source of revenue and finances its operations through the sale of equity or the issuance of debt. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves.

The Company has a NI 43-101 compliant resource estimate on its Norton Lake property and has historical resources estimates (not NI 43-101 compliant) on the Marshall Lake property.

Despite the recent market uncertainty and volatility, the longer-term fundamentals and outlook for copper, zinc, silver, nickel, cobalt and palladium demand remain positive. The demand for copper is forecasted to increase, driven by population growth, emerging economies, green initiatives and infrastructure requirements. If the copper demand materializes as forecasted and the structural issues facing the copper industry have not been resolved, the long-term sustainable copper supply could be materially impacted. The absence of new large copper discoveries, despite increased exploration expenditures, combined with the historically low number of copper projects in the exploration and development pipeline, foreshadows an impending significant supply deficit within the copper industry.

In the September 2024 BHP Insights report, BHP discussed why they believe global copper demand will grow by around 70% to over 50 million tonnes a year by 2050 and how copper's role in multiple applications will provide demand resilience. They also discussed the looming global copper supply challenge as existing copper mines age, with the pipeline of potential projects less healthy than in previous cycles.

RECENT DEVELOPMENTS

- On June 12, 2025 the Company held its Annual General and Special Meeting of Shareholders. A total of 46,955,474 shares representing 17.36% of the total issued and outstanding shares at the record date of the AGM were voted. Shareholders passed all resolutions set out in the management information circular of the Company dated April 30, 2025, including the re-election of the incumbent directors, setting the number of directors at five, the approval of Copper Lake's stock option plan as required annually by the TSX Venture Exchange, and the proposed common share consolidation. The percent of votes in favor of the various motions ranged from 97.68% to 83.74%.

  One of special resolutions passed will allow the Board of Directors to implement a Share consolidation, if deemed appropriate, within the following twelve months at a ratio of to be determined by the Board of Directors, up to a maximum consolidation of 20:1. The Board of Directors of the Company believes that a consolidation of the Shares would both enhance the marketability of the Company and better position the Company to raise funds necessary to execute the Company's business plan. The proposed consolidation is subject to approval by the TSX Venture Exchange (the "Exchange").

MINERAL PROPERTY INTERESTS

Realization of assets

The investment in and expenditures on mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of the exploration and development, the potential for production on the property may be diminished or negated.

Title to mineral property assets

The title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company has entered into agreements to acquire, explore and develop certain exploration and evaluation assets located in certain regions of Canada. Several aboriginal groups are claiming inextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its exploration and evaluation assets is not determinable at this time.

Exploration and Evaluation Expenses

Amounts invested in mineral property assets and capitalized in accordance with the Company's accounting policy on exploration and evaluation expenses are as follows:

	Marshall Lake	Norton Lake	Total
Balance October 31, 2024	**$ 2,548,862**	**-**	**$ 2,548,862**

Acquisition costs for the Norton Lake property in the amount of $400,000 were impaired during the year ended October 31, 2015.

Details of the Company's exploration and evaluation expenditures which have been cumulatively expensed in the statement of loss and comprehensive loss are as follows:

For the nine months ended July 31, 2025

	Marshall Lake	Norton Lake	Total
Assays	965	-	965
Claims management	2,689	-	2,689
Exploration office and management	11,250	-	11,250
First Nations consultations	12,904		12,904
Property taxes and lease rent	1,795	-	1,795
Storage	2,025	2,025	4,050
Expenditures for the period	**31,628**	**2,025**	**33,653**
Cumulative balance - October 31, 2024	10,035,484	919,958	10,955,442
Balance, July 31, 2025	**$ 10,067,112**	**$ 921,983**	**$ 10,989,095**

For the nine months ended July 31, 2024

	Marshall Lake	Norton Lake	Total
Assays	$ 13,989	-	$ 13,989
Claims management	8,876	-	8,876
Core trays	33,859	-	33,859
Drilling	620,116	-	620,116
Equipment rental	31,697	-	31,697
Field exploration camp	211,226	-	211,226
Exploration office and management	70,716	-	70,716
Geophysical	131,047	2,376	133,423
Line cutting	44,788	-	44,788
Roads and access	8,160	-	8,160
Storage and travel	4,050	-	4,050
JEAP Grant	(198,047)	-	(198,047)
Expenditures for the period	**980,477**	**2,376**	**982,583**
Cumulative balance - October 31, 2023	8,782,831	917,582	9,700,413
Balance, July 31, 2024	**$ 9,763,308**	**$ 919,958**	**$ 10,683,266**

A summary of the Company's current exploration programs is set out below, however, for additional information and details regarding such matters, reference is made to the Company's news releases and related filings that can be viewed on www.sedar.com.

The technical information regarding the Company's currently active projects referred to herein has been reviewed and approved by Donald Hoy, M.Sc., P. Geo., who is acting as the Company's Qualified Person in accordance with regulations under NI 43-101.

Mineral Properties

Norton Lake Property

The Company entered into a Joint-Venture Assignment Agreement dated on January 21, 2009 with Cascadia International Resources Inc. of Calgary, Alberta ("Cascadia'), pursuant to which Cascadia assigned its 51% joint-venture interest in the Norton Lake Property to the Company, for the sum of $300,000. The other joint venture partners were Rainy Mountain Royalty Corp. ("Rainy Mountain") of West Vancouver, British Columbia and White Metals Resources Corp. ("White Metals") of Toronto, Ontario. The Property is located 450 km north-east of Thunder Bay, Ontario on the south margin of the "Ring of Fire" exploration region and consists of 32 claims covering approximately 8,800 hectares. Since 2001, over $3 million has been spent on the Property, including the completion of 44 core holes.

The Norton Lake Project consists of two properties, namely, the Norton West Property (the principal property) and the Norton East Property. Joint-venture expenditures are being recorded by each joint-venture partner on a cash basis and as a result of the programs completed by the Company on the Norton West Property, the Company had a 57.60% interest in the Norton West Property (with Rainy Mountain having a 32.60% interest and White Metals having a 9.80% interest) and a 51% interest in the Norton East Property (with Rainy Mountain having a 9.8% interest and White Metals having a 39.2% interest). By agreement dated February 21, 2012, the Company, Rainy Mountain and White Metals combined and consolidated their respective interests in the Norton West and Norton East Properties, and as a result, the Company had a 60.70% interest in the combined Properties (with Rainy Mountain having a 30.21% interest and White Metals having a 9.09% interest). On June 29, 2015, the Company announced that it had acquired the 9.09% interest held by White Metals, thus increasing its interest in the property to 69.79%. Acquisition costs related to the property totaling $400,000 were written down to nil in 2015, as the Company had not incurred any expenditures on the property in 2014 or 2015 and had no plans at that time to incur further expenditures in the next 12 months. During the period of 2021 to the present, a total of $115,488 has been expended on the property. This was for the preparation of an updated 43-101 technical report as detailed below.

The Norton Lake Property is located within the Miminiska-Fort Hope Greenstone Belt of the Uchi Sub province. The principal target area on the Property is the magmatic Ni-Cu-Co-Pd sulphide deposit referred to as the Norton Lake Nickel-Copper-Cobalt Deposit or Norton Zone. Although the Norton Zone is not exposed at surface, it is generally well defined by diamond drilling and geophysical surveys. Sulphide mineralization is hosted within a sheared amphibolite unit located between an upper basalt and a lower sedimentary unit. The Norton Zone is brecciated with the breccia primarily consisting of mafic, ultramafic, and gabbroic fragments in a deformed, sulphide-bearing matrix. The sulphide mineralization is dominated by semi-massive to massive pyrrhotite and subordinate pentlandite in irregular stringers, veins and patches of the rock; chalcopyrite is erratically distributed in grains, patches and seams. Pentlandite and violarite are the primary nickel-bearing minerals and localized sphalerite and arsenopyrite also occur.

Copper Lake engaged Caracle Creek Chile SpA, along with its strategic partner Atticus Geoscience, to prepare a mineral resource estimate for the Norton Lake Deposit (the "MRE" or "Mineral Resource Estimate"). The effective date of the MRE is 12 August 2023.

The mineral resource estimate was prepared under the direction of Simon Mortimer (Co-Author and QP) with assistance from Luis Huapaya (geologist). Mr. Mortimer developed the geological interpretation, the construction of the lithology model, and the mineralized domain models. Mr. Huapaya completed work on the statistics, geo-statistics, and grade interpolation.

The MRE contained in this Report was completed in accordance with NI 43-101 and following the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019).

The mineral resource estimation of the Norton Lake Deposit considers the five elements nickel, cobalt, copper, palladium and platinum. The Mineral Resource Statement has been determined with the consideration of mineralized material suitable for potential extraction via open pit and material below the open pit suitable for potential extraction via underground methods, both reported at a cut-off grade of 0.3% Ni.

The cut-off value of 0.3% Ni as applied in the Mineral Resource Statement, was determined by the Co-Author and QP Simon Mortimer, based on statistical analysis of the domain databases, overall grade distribution of nickel, and the grade-tonnage curves for optimized open pit, underground, and total global resources.

The Mineral Resource Statement, splitting the resources into Measured, Indicated and Inferred categories following CIM Guidelines (2014; 2019), is provided in Table 1-4:

Table 1-4. Mineral Resource Statement, Norton Lake Deposit, using a 0.3% Ni cut-off.

Resource Category	Tonnage	Grade					Contained Metals				
		Ni (%)	Cu (%)	Co (ppm)	Pd (ppm)	Pt (ppm)	Ni (Klbs)	Cu (Klbs)	Co (Klbs)	Pd (Koz)	Pt (Koz)
Open Pit (0.3% Ni COG)											
Measured	607,000	0.68	0.63	331	0.48	0.19	9,135	8,367	443	9	4
Indicated	74,000	0.59	0.44	276	0.40	0.14	962	716	45	1	0
Measured + Indicated	681,000	0.67	0.60	325	0.47	0.19	10,097	9,083	488	10	4
Inferred	22,000	0.57	0.39	262	0.38	0.12	277	188	13	0	0
Underground (0.3% Ni COG)											
Measured	254,000	0.60	0.61	314	0.41	0.11	3,350	3,418	176	3	1
Indicated	860,000	0.78	0.78	358	0.58	0.18	14,857	14,778	678	16	5
Measured + Indicated	1,114,000	0.74	0.74	348	0.54	0.16	18,207	18,196	854	19	6
Inferred	540,000	0.67	0.64	311	0.50	0.14	7,965	7,610	371	8.72	2.51
Total Open Pit and Underground											
Measured	861,000	0.66	0.62	326	0.46	0.17	12,485	11,785	619	13	5
Indicated	934,000	0.77	0.75	351	0.56	0.18	15,819	15,494	723	17	5
Measured + Indicated	1,795,000	0.72	0.69	339	0.52	0.17	28,304	27,279	1,342	30	10
Inferred	562,000	0.67	0.63	310	0.50	0.14	8,242	7,799	384	8.99	2.59

Values in the Mineral Resource Statement (Table 1-4) have been rounded to 2 and 3 significant figures as to reflect the uncertainty of the estimation. Highlights of the Mineral Resource Estimate on the Norton Lake Deposit include:

- Open pit and underground Measured + Indicated Resources of 1,794,000 tonnes at an average grade of 0.72% Ni, 0.69% Cu, 339 ppm Co, 0.52 g/t Pt, 0.17 g/t Pd and containing 28.3Mlbs of nickel and 27.3Mlbs of copper.
- Open pit and underground Measured Resources of 860,000 tonnes at an average grade of 0.66% Ni, 0.62% Cu, 326 ppm Co, 0.46 g/t Pt, 0.17 g/t Pd and containing 12.5Mlbs of nickel and 11.8Mlbs of copper.
- Open pit and underground Indicated Resources of 934,000 tonnes at an average grade of 0.77% Ni, 0.75% Cu, 351 ppm Co, 0.56 g/t Pt, 0.18 g/t Pd and containing 16Mlbs of nickel and 15Mlbs of copper.
- Open pit and underground Inferred Resources of 562,000 tonnes at an average grade of 0.67% Ni, 0.63% Cu, 310 ppm Co, 0.50 g/t Pt, 0.14 g/t Pd and containing 8.2Mlbs of nickel and 7.8Mlbs of copper.

Mineral Resources are not mineral reserves as they do not have demonstrated economic viability. The estimate is categorized as Measured, Indicated, and Inferred mineral resources based on data density, geological and grade continuity, search ellipse criteria, drill hole density and specific interpolation parameters.

Current status:

During the reporting period, the status of the project has not changed. A review of the data is currently ongoing to identify exploration opportunities for future near-term work.

Marshall Lake Property

The Company entered into an option agreement dated July 6, 2010, with Rainy Mountain Royalty Corp. of West Vancouver, BC, ("Rainy Mountain") and Marshall Lake Mining Limited ("MLMP") of London England, whereby the Company was granted an option to acquire up to a 50% joint-venture interest in certain mining claims that comprise the Marshall Lake Property, located approximately 250 km north-northeast of Thunder Bay, Ontario. The property consists of 43 mineral claims (539 claim units) with an area of 8,864 ha and 89 mining leases with an area of 1,566.17 ha, for a total land position of 10,430.17 ha. Under the option agreement, the Company was required to incur $4,000,000 in expenditures on the property over five years and issue 2,000,000 shares over a four-year period (400,000 issued in fiscal 2010 at a value of $88,000; 400,000 issued in fiscal 2011 at a value of $104,000; 400,000 issued in fiscal 2012 at a value of $60,000; 400,000 issued in fiscal 2013 at a value of $20,000 and 400,000 issued in fiscal 2014 at a value of $24,000). The Company will earn a 12.5% joint venture interest in the Marshall Lake Property for every $1,000,000 in expenditures incurred and for every 400,000 shares issued (except for the initial 12.5% interest whereby the Company was required to issue 800,000 shares to Rainy Mountain). Additionally, once the Company has completed its share issuance and spending requirements, it has the additional option to increase its joint-venture interest to 75%, by incurring such additional property expenditures as are necessary to take the Marshall Lake Property to bankable feasibility stage. As of October 31, 2015, the Company had earned a 37.5% joint venture interest in the Marshall Lake Project.

On September 29, 2016, Copper Lake closed the transaction to acquire the 31.25% interest in the Marshall Lake property held by MLMP. The agreement to acquire the interest was previously announced on May 5, 2016. This acquisition gave Copper Lake a 68.75% interest in the Marshall Lake property. As at July 31, 2018 the Company had fulfilled the expenditure requirements and had a 75% interest in the property.

During the 2021 fiscal year, the Company exercised its option to acquire a 75% undivided interest in the Marshall Lake Joint Venture Agreement ("JV Agreement"). Rainy Mountain retained the remaining 25% interest. Each party is responsible for funding its proportionate share of expenditures of the JV Project. Should Rainy Mountain choose not to contribute its pro rata share, then its interest in the JV would be diluted. Once Rainy Mountain's interest is reduced to 10%, it is automatically converted into a 1% Net Smelter Returns Royalty ("NSR"), and Copper Lake would have the right to acquire the NSR at any time for $1 million.

During 2022, Rainy Mountain's interest was diluted to 20.55 % as it did not meet its payment obligations under the JV Agreement for expenditures to April 30, 2022. As a result, Copper Lake's interest in the property is now 79.45%. Rainy Mountain's pro rata share of exploration expenditures for the period from May 1, 2022 to October 31, 2023 is $628,289. The Company received $400,000 from Rainy Mountain to date, leaving an amount owing of $228,289. Rainy Mountain indicated they do not plan to contribute this additional amount and, as a result, their interest has been further diluted to 18.86%, and Copper Lake's interest increased to 81.14% as of October 31, 2023. During the year ended October 31, 2024, Rainy Mountain did not contribute their share of expenditures and, as a result, their interest was further diluted to 17.03%, with Copper Lake's interest increasing to 82.97%. As of July 31, 2025, RMO's interest has been further diluted to 17.01%, with Copper Lake's interest increasing to 82.99%.

The Marshall Lake property is located in the eastern portion of the Wabigoon Sub province and is underlain by rocks of the Marshall assemblage, which may represent a continental margin sequence built on the Mesoarchean Winnipeg River terrane. The Marshall assemblage is composed of a thick sequence of calc-alkalic dacite lavas and pyroclastic deposits, that wrap around the synvolcanic Summit pluton. The Marshall Lake property has been explored since the 1954 discovery of Cu-Zn mineralization at the Teck Hill occurrence, south of Gripp Lake. Numerous occurrences of base metal mineralization are present in the Marshall Lake area, described as strata-bound Cu-Zn-Ag-Pb sulphides hosted in an intermediate to felsic volcanoclastic, thus the classification of the mineralization as a volcanogenic massive sulphide system. The most prominent occurrences are sulphide disseminations in metamorphic garnetiferous-amphibolite lenses, as observed at the Teck and Billiton showings where the Marshall Mineralized Band has been mapped. Some 487 historical and generally shallow drill holes have been located in the area testing the numerous mineralized outcrops.

Since July 2010, the Company, as optionee and operator, has drilled and completed 37 core drill holes (totaling over 7,000 metres). Additionally, the Company has conducted prospecting and sampling on the property as well as ground IP (induced polarization) and geological mapping of specific areas of interest. A 43-101 compatible mineral resource estimate has not been identified for the Marshall Lake property.

Thomas R. Hart, P.Geo., acted as the Company's Qualified Person in accordance with regulations under NI 43-101 for the compilation of the latest 43-101 Technical Report for the Marshall Lake Project.

Current Status

Well over 112 known occurrences of base-metal mineralization outcrop over an extensive area across the Property. A systematic review and compilation of historical data at Marshall Lake currently ongoing, identified high-priority targets characterized by high base-metal and precious-metal grades that warrant immediate follow-up work. These are as follows:

Billiton Zone

The Main Billiton Zone contains a historical resource of **2.2 million tonnes at a grade of 1.3% copper, 4.2% zinc and 2.5 oz/t silver**[1]. It comprises a minimum of 5 stacked lenses of heavily disseminated to massive sulphides, traced by drilling over a 500-metre strike length and to a maximum depth of 150 metres below surface. Highlights from historical drilling include 3.0% Cu, 11.0% Zn & 219.7 g/t Ag over 7.4 metres as well as 2.3% Cu, 9.8% Zn & 124.4 g/t Ag over 5.5 metres.

The Main Billiton Zone is hosted in the 'Marshall Mineralized Band', an altered and mineralized sequence of chemical sediments interbedded with fragmental felsic volcanic rocks. Alteration zones associated with the sulphide mineralization contain biotite, garnet and actinolite.

MT/DCIP Survey(2021)

SJ Geophysics, of Delta BC, completed an integrated MT/DCIP survey over the Billiton deposit area in mid-July 2021. The goal of the survey was to assist in mapping and defining additional base metal drill targets within the Marshall Mineralized Band, a unit containing the Billiton Zn-Cu-Ag VMS deposit.

An IP target , characterized by high conductivity/low resistivity and high chargeability, was defined by the survey at a vertical depth of approximately 350 metres. This large untested anomaly has dimensions of 800 x 300 x 300 metres**.** The anomaly represents a new target area, never previously tested by diamond drilling.

IP Target - Diamond Drilling (2021-2022)

The first drilling to test the IP target was completed by Copper Lake during the fall of 2021 and the winter of 2022. Results for such drilling are tabulated below:

Hole No.	From (m)	To (m)	Interval (m)	%Cu	%Pb	% Zn	Ag (g/t)	Au (g/t)	Zone
MAR-21-01	88.10	93.00	4.90	**1.17**	0.12	**5.26**	59.65	0.03	Main Billiton
	192.60	195.60	3.00	0.40	0.08	**6.54**	41.50	**1.06**	HW Billiton
MAR-21-03	47.33	48.05	0.72	**1.18**	0.12	**5.81**	**119.00**	0.01	VTEM/Deep IP
	64.20	66.87	2.67	**5.39**	0.06	**6.43**	**315.58**	**2.22**	VTEM/Deep IP
	73.48	76.07	2.59	**1.43**	0.11	**4.13**	**122.24**	0.51	VTEM/Deep IP
	180.65	181.50	0.85	**1.40**	0.09	**9.05**	**159.00**	0.01	VTEM/Deep IP
MAR-22-01	137.15	139.25	2.10	0.53	0.28	**3.00**	26.30	0.02	VTEM/Deep IP
	236.00	239.00	3.00	**1.47**	0.01	1.54	50.80	0.02	VTEM/Deep IP
	272.05	274.20	2.15	**2.40**	0.04	**3.37**	**190.60**	0.22	VTEM/Deep IP
	298.06	300.17	2.11	**8.13**	0.05	**7.26**	**240.80**	0.33	VTEM/Deep IP
	311.20	313.15	1.95	**5.81**	0.01	**7.32**	**171.20**	0.02	VTEM/Deep IP
	368.00	374.00	6.00	**2.37**	0.01	1.75	**413.15**	0.37	VTEM/Deep IP
	Inc. 371.55	372.76	1.21	**2.26**	0.01	2.66	**1,580.00**	**1.28**	
MAR-22-02	128.89	129.25	0.36	0.15	0.26	**5.83**	17.8	0.02	VTEM/Deep IP

[1] *Analyses completed by Activation Laboratories in Ancaster, Ontario, utilizing the 1A2 – Fire Assay/AA finish, 1H INAA total digestion and the UT-7, sodium peroxide fusion (ICP & ICP MS) analytical packages.*

Collectively, the drill hole intercepts obtained in MAR-21-03, MAR-22-01 & MAR-22-02 comprise a new zone of base and precious metal mineralization, now referred to as the Deep EM Target. The presence of heavily disseminated to semi-massive chalcopyrite, sphalerite and pyrite hosted in strong biotite-chlorite-silicic-actinolite alteration is very encouraging, resembling stringer-type mineralization and hydrothermal alteration, typically found in the footwall or proximal to major VMS deposits.

Deep EM Target – Borehole Electromagnetic Surveys (2022)

Subsequent BHEM surveys completed by the Company on drill holes MAR-22-01 & Mar-22-02, delineated a conductive centre consisting of several very strong conductors, situated below and along stratigraphic trend from the high-grade mineralization. The conductive center, approximately 300 metres by 300 metres in extent, is situated below the high-grade mineralization documented above. The size, strength and location of the conductive centre in relation to the high-grade mineralization is very promising and suggests that additional high-grade mineralization may be present in the area surrounding the Deep EM Target.

Deep EM Target – Diamond Drilling (2023)

A total of 6 drill holes comprising 3,558 metres were completed in the winter of 2023 testing the Deep EM Target. Significant drill intercepts from such drilling are tabulated below[1]:

Hole No.	From (m)	To (m)	Length (m)	% Cu	%Zn	Ag (g/t)	Au (g/t)
MAR-23-01	111.18	115.00	3.82	1.32	**5.37**	**138.20**	0.44
	Inc. 111.18	111.80	0.62	**2.19**	**15.30**	**106.08**	0.17
	& Inc. 114.45	115.00	0.55	**4.14**	**10.40**	**532.00**	**1.69**
	268.10	275.40	7.30	0.56	0.58	57.40	0.05
	334.75	336.35	1.60	1.86	**4.25**	**171.50**	0.67
	Inc. 334.75	335.05	0.30	**5.66**	**3.01**	**239.00**	**1.96**
	& Inc. 335.50	336.05	0.55	0.30	**13.00**	**390.00**	0.40
	354.00	354.30	0.30	**6.18**	**2.42**	**298.00**	**1.10**
	365.50	373.63	**8.13**	1.60	0.44	**90.00**	0.35
	Inc. 372.00	373.63	**1.63**	**2.76**	0.89	**172.00**	0.43
MAR-23-02	128.25	130.10	1.85	0.27	**3.48**	10.00	0.03
	190.40	191.27	0.87	0.05	**5.38**	9.00	0.04
MAR-23-03	58.00	62.05	4.05	0.83	1.64	43.00	0.12
	280.20	280.51	0.31	**2.08**	**5.16**	**140.00**	0.08
	380.00	381.00	1.00	0.07	**2.26**	**77.00**	**0.37**
	444.60	445.05	0.45	1.13	**3.50**	44.00	**0.48**
MAR-23-04	No significant assays						
MAR-23-05	No significant assays						
MAR-23-06	99.90	101.10	1.20	0.16	0.93	58.00	0.07
MAR-23-07	232.15	232.45	0.30	0.06	**4.27**	43.00	0.06
MAR-23-08	232.60	234.41	1.81	0.93	0.95	**99.00**	0.19

Holes MAR-23-01, MAR-23-02 and MAR-23-03 tested the southern extent of the Deep EM Target and intersected narrow zones of base-metal mineralization within moderate to strong zones of biotite, chlorite and silicic alteration. These holes are located proximal to MAR-22-01 drilled in the winter of 2022 yielding **8.13% Cu, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au over 2.11 metres, 5.81% Cu, 7.32% Zn, 171.20 g/t Ag & 0.02 g/t Au over 1.95 metres as well as 2.37% Cu, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au across 6.0 metres[2].**

The massive sulphide interval intersected in MAR-23-01 yielding **13.00% Zn, 0.30% Cu, 390.00 g/t Ag & 0.40 g/t Au over 0.55 metres**, occurs at the contact between felsic volcanic rocks and sediments. This is a very encouraging sign, as it is the first indication seen in drilling to date that exhibits a sedimentary or exhalative component, which is associated with volcanogenic massive sulphide mineralization.

The southern part of the Deep EM Target area, in the locale of the conductive centre, appears to represent the heart of the VMS mineralizing system, in terms of strength and width of both hydrothermal alteration and sulphide mineralization.

Conductive Centre – Borehole Electromagnetic Surveys (2023)

Abitibi Geophysics was successful in probing all holes drilled during the 2023 drill program. Final interpretations for MAR-23-01, MAR-23-02, MAR-23-03 & MAR-23-08, reveal a prominent cluster of strong to very strong conductors further refining the extent and strength of the Conductive Centre, having collective dimensions of at least 300 by 300 by 250 metres. All of the higher-grades of mineralization obtained in MAR-21-03, MAR-22-01 and MAR-23-01, are closely related to the Conductive Centre. Additional diamond drilling and subsequent BHEM surveys are clearly warranted on this high-priority target area in efforts to expand on the limits of the VMS mineralizing system at the Conductive Centre.

Conductive Centre – Large Loop Electromagnetic Survey (2023)

A total of 49.5 kilometres of LLEM surveying were completed by Abitibi Geophysics during the winter exploration program. Final interpretations reveal that the Conductive Centre is very well defined and that a large conductor is building to the southeast of the Conductive Centre, in the eastern portion of the survey area**.** The build-up conductor located approximately 2 km to the east of the Deep EM Target in an area of the property that has never been drilled.

Deeds Island Target – Diamond Drilling (2023) The Deeds Island target comprises an 800-metre long geochemical anomaly yielding up to 1000 ppm zinc in rock chip sampling. The zinc anomaly is coincident and underlain by a widespread zone of intense garnet-actinolite alteration (iron enrichment) within felsic tuff breccias. Garnet-actinolite is an alteration assemblage closely associated with copper-zinc-silver mineralization in the Main Billiton Zone. The zinc anomaly and garnet-actinolite alteration zone occur immediately below the Deeds Island Tuff. Massive sulphide deposits commonly form below such exhalative or tuff caps, in underlying rocks that are characterized by higher permeability (tuff breccias) and by higher temperatures (garnet-actinolite alteration and zinc mineralization. Two holes (MAR-23-04 & MAR-23-05) tested the Deeds Island target, 6 km to the east of the Conductive Centre. The holes intersected a broad 75 metre-wide garnet-actinolite alteration zone, containing appreciable disseminated to semi-massive pyrrhotite and pyrite, within felsic fragmental rocks. The presence of semi-massive pyrrhotite in the drill holes likely explains the EM and gravity anomalies.

Diamond Drilling (2024)

Two target areas were the focus of diamond drilling in 2024, including a prominent MT (magneto-telluric) conductor, situated below high-grade copper-zinc-silver mineralization, known as the Conductive Centre. The second drill target comprised an EM conductor situated 2 km to the east of the Billiton deposit.

MT Conductor 1 comprised the highest priority target for drilling, given its close association with bore-hole electromagnetic (BHEM) conductors and associated high-grade mineralization, situated 250 metres to the SE of the Billiton deposit (collectively known as the Conductive Centre). MT Conductor 1 consists of a moderate to strong conductor, persistent over a vertical range of approximately 700 metres, extending from a depth of 300 to 1000 metres below surface, respectively.

Hole **MAR-24-02** was drilled through the centre of MT Conductor 1 to a final depth of 802 metres. Despite the presence of moderate to strong hydrothermal alteration typical of that associated with volcanogenic massive sulphide deposits being encountered in the drill hole, only weak to moderate ubiquitous disseminated sulphides (1% to 5%) including pyrite and lesser sphalerite, galena and chalcopyrite were encountered. Locally, narrow intervals over 1 to 2 metres contain heavier sulphide mineralization in intermediate to felsic volcanic rocks, characterized by strong to very strong alteration. The best mineralized intervals returned the following assays:

- *0.27% Cu, 1.36% Zn, 39.20 g/t Ag & 0.11 g/t Au over 2.30 metres*
- *1.46% Cu, 2.07% Zn, 26.40 g/t Ag & 0.24 g/t Au over 0.80 metres*

Currently, we believe that the broad intercepts of alteration containing pervasive disseminated sulphides intersected in MAR-24-02 explains the presence of the MT conductor.

The second target was an interesting electromagnetic conductor, known as the Build-Up Conductor, defined in a recent large-loop electromagnetic survey (LLEM) completed by Abitibi Geophysics. The conductor is situated in younger rocks (relative to the Billiton deposit and Conductive Centre), in an area of the Marshall Lake property that had not previously been drilled. The conductor was modelled, has dimensions of 500 metres by 150 metres and has moderate strength conductance.

A single drill hole **MAR-24-01**, was completed to evaluate the conductor and was drilled to a final depth of 502 metres. The hole intersected a thick sequence of altered volcanic rocks intruded by gabbro sills. Alteration in the volcanic and intrusive lithotypes comprises weak to moderate chloritization, silicification and potassic alteration in high-grade metamorphic rocks.

Two mineralized zones were encountered: the first from 240.0 to 260.0 metres and the second from 330.0 to 360.0 metres down-hole, respectively. Both contained patchy pyrrhotite, pyrite and magnetite, locally up to 10% in abundance. The presence of the magnetite as well as pyrrhotite and pyrite are believed to explain the presence of the conductor. No significant base-metal or precious-metal assays were obtained from such mineralization.

Borehole Electromagnetic Surveys (2024)

Abitibi Geophysics was successful in probing the entire length of MAR-24-02 with a BHEM survey, to a depth of 802 metres.

The survey was successful in delineating a moderate strength off-hole conductor at a vertical depth of 350 metres. The conductor is NE-SW trending and as modelled as a sheet, has sizeable dimensions of 140 metres by 290 metres, in terms of length and depth extent. The New BHEM Conductor expands on the size of a cluster of previously defined conductors, known as the Conductive Centre.

The Conductive Centre is closely associated with several high-grade intercepts including **8.13% Cu, 7.26% Zn, 240.80 g/t Ag & 0.33 g/t Au over 2.11 metres** as well as **2.37% Cu, 1.75% Zn, 413.15 g/t Ag & 0.37 g/t Au over 6.00 metres.**

When examining the New BHEM Conductor and the Conductive Centre in the model, three features stand out:

- *The general trend of the Conductive Centre is sub-parallel to the NE strike of the Billiton Zone* ***suggesting that the Conductive Centre may host a parallel zone of base-metal mineralization, similar to that of the Billiton Zone***
- *Only the upper portion of the Conductive Centre has been tested by diamond drilling; there is a* ***200-metre gap*** *in drilling between the high-grade intercepts and the down-dip extension of the Conductive Centre*
- *The Conductive Centre remains open down-dip*

Drilling continues to indicate a robust hydrothermal system certainly capable of producing a significant VMS deposit. Follow-up drilling to define the continuity of previously encountered high-grade mineralization in the conductive centre is clearly warranted.

Gazooma North and RM Zones

Collectively, the Gazooma North and RM Zones have been tested by diamond drilling over a minimum 300-metre strike length and may comprise the same mineralized zone. Drilling has largely been completed at shallow depths, almost all within 150 metres of surface; the deepest hole was completed on the RM Zone to a depth of 460 metres (at a shallow dip of -45 degrees).

Mineralization occurs as stringers, heavy disseminations and narrow bands of semi-massive chalcopyrite, hosted within a high-silica or silica-altered, dacitic volcaniclastic rock unit.

Shallow IP anomalies appear to correlate with the copper mineralization obtained in drilling, but only yield data to a depth of approximately 100 metres below surface (very shallow). A large-loop TDEM survey is warranted at Gazooma North and RMZ to test for the presence of massive sulphides at depth and to expand on the limits of very significant stringer-stock-work copper mineralization present at this locale.

SELECTED ANNUAL INFORMATION

Comparative information for annual periods ending October 31, 2024 and 2023 has been presented in accordance with IFRS.

	2024	2023
Revenues	$ -	$ -
Exploration and evaluation expenditures	1,255,029	1,818,174
Share-based compensation	-	158,799
Other operating expenses	523,379	518,860
Flow-through share premium recovery	(94,200)	(150,876)
Net loss and comprehensive loss	(1,684,208)	(2,344,957)
Basic and diluted loss per share	(0.006)	(0.010)
Total assets	2,604,281	2,683,478

Results of Operations

The following discussion addresses the operating results and financial condition of the Company for the year ended October 31, 2024 compared with the year ended October 31, 2023. The MD&A should be read in conjunction with the Company's audited financial statements and the accompanying notes for the year ended October 31, 2024.

Results of operations for the year ended October 31, 2024 as compared to the year ended October 31, 2023.

The Company reported a net loss from operations for the year ended October 31, 2024 of $1,684,208 compared to a net loss of $2,344,957 for the prior year, for a decrease of $660,749. The decrease in the loss from operations in the current year is largely due to a decrease of $563,145 in the exploration and evaluation expenses incurred on the Company's properties during the year. The decrease is a function of funds available for exploration work. There was also a decrease in share-based compensation expense in the amount of $158,799, which is a non-cash expense.

Investor relations expense for the year increased by $21,988 to $182,476. Included in the $182,476 (2023 - $160,488) is $145,000 (2023 - $92,500) that is effectively a non-cash expense as it was offset by subscriptions by third party companies in private placements during the year, and which companies were subsequently contracted to provide investor communications or analyst services in the same amount.

Results of operations will vary from year to year depending on the level of exploration and evaluation work being performed, the extent of financing activities being undertaken, and whether or not options have been granted in the period.

SUMMARY OF QUARTERLY RESULTS

	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Total assets	$ 2,578,100	$ 2,576,083	$ 2,577,454	$ 2,604,281
Mineral property interests	2,548,862	2,548,862	2,548,862	2,548,862
Working capital (deficit)	(1,694,462)	(1,608,068)	(1,511,584)	(1,433,397)
Shareholders' equity	854,400	940,794	1,037,278	2,604,281
Total revenue	-	-	-	-
Expenses, excluding exploration and evaluation expenses and share-based compensation	70,865	90,419	71,128	118,847
Exploration and evaluation expenses	20,529	6,065	7,059	272,176
Share-based compensation	-	-	-	-
Total expenses	91,394	90,419	78,187	391,023
Net loss	91,394	90,419	78,187	391,023
Basic and diluted loss per share	(0.001)	(0.001)	(0.001)	(0.001)

	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023
Total assets	$ 2,617,106	$ 2,764,059	$ 3,106,597	$ 2,683,478
Mineral property interests	2,548,862	2,548,862	2,565,362	2,548,862
Working capital (deficit)	(1,042,375)	(869,895)	(89,038)	(474,039)
Shareholders' equity	2,617,106	2,761,109	3,106,597	2,074,823
Total revenue	-	-	-	
Expenses, excluding exploration and evaluation expenses and share-based compensation	107,313	94,958	108,061	140,428
Exploration and evaluation expenses	65,111	685,954	231,788	45,728
Share-based compensation	-	-	-	158,799
Total expenses	172,424	835,543	379,418	344,955
Net loss	172,424	780,912	339,849	344,955
Basic and diluted loss per share	(0.001)	(0.003)	(0.001)	(0.001)

Quarterly results will vary in accordance with the Company's exploration and evaluation activities, financing and non-cash expenses such as share-based compensation and legal and audit fees. The Company's professional fees will vary in each quarter depending on financing and property acquisitions. Otherwise the operating expenses have been reasonably consistent.

In the quarter ended July 31, 2025, the Company recognized net loss of $91,394 compared to a loss of $96,484 in the previous quarter for a change of $5,090. The major reasons for the decrease in the loss from the previous quarter are an increase in exploration and evaluation expenses related to First Nations consultations, and a decrease in investor relations costs as well as a decrease in AGM costs.

LIQUIDITY AND CAPITAL RESOURCES

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from its mining operations. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future.

Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on its properties, as well as its continued ability to raise capital.

The Company anticipates spending capital resources on exploration in the next twelve months on its Marshall Lake property, and the newly acquired gold properties. The Company requires further funding to cover the Company's next phase of exploration, and general and administrative expenses. The Company assesses its financing requirements and its ability to access equity or debt Markets on an ongoing basis. The assessment considers: the stage and success of the Company's evaluation activities to date; the continued participation of the Company's larger investors; and financial Market conditions.

Net cash used in operating activities for the nine months ended July 31, 2025 was $97,062 compared to $795,880 for the nine months ended July 31, 2024, consisting of the loss for the period and the change in non-cash items.

Net cash provided by financing activities for the nine months ended July 31, 2025 was $95,21 (2024 - $716,350). The decrease is largely due to the challenging conditions in raising money in the junior mining sector.

At present, the Company's operations generate no cash flow and its financial success is dependent on management's ability to obtain financing and discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months and intends to continue the exploration of its mineral properties. Management is exploring a number of options to raise cash to fund operations, including a sale of a royalty, attracting a strategic investor and a merger. The recent improvement in the outlook for, and the market focus on copper, has significantly improved the outlook for raising capital.

Management expects that a significant portion of current liabilities will be converted to equity in the next financing, and as such will not require the use of cash.

CONTINGENCIES

In connection with the flow-through financings, the Company indemnifies the subscribers against certain tax related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company does not have any remaining flow-through expenditure commitments.

TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management includes directors and other key personnel, including the CEO and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the Company. The compensation paid to these key management personnel for the nine months ended July 31, 2025 and 2024 as outlined below:

	2025	2024
Management fees	$ 112,500	$ 146,925
Share-based compensation	-	-
	$ 112,500	$ 146,925

Included in current liabilities as at July 31, 2025 is $375,552 (October 31, 2024 - $248,427) owed to directors and officers, or companies having certain directors in common. Additionally, a director and officer has advanced $145,355 (October 31, 2024 – 50,043) to the Company, which amount is non-interest bearing and has no repayment terms.

CAPITAL MANAGEMENT

The Company defines its capital under management as shareholders' equity, the balance of which was $940,794 at July 31, 2025 (October 2024 - $1,115,465). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk level.

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, issue new debt, acquire or dispose of assets.

There have been no changes to the Company's approach to capital management during the period ended July 31, 2025. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS (MANAGEMENT OF FINANCIAL RISKS)

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities.

Based on the current funds held and raised subsequent to year end, the Company has sufficient working capital to fund planned exploration activities. However, the Company will need to raise additional funds in the future to continue exploration and development of its properties. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

Market risk

Market risk is the risk of loss that may arise from changes in Market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

PROPOSED TRANSACTIONS

The Company does not currently have any other proposed asset or business acquisitions or dispositions, other than as disclosed in the subsequent events section; however, the Company continues to seek new business opportunities to raise capital.

OUTSTANDING SHARE DATA as at September 25, 2025

a) Authorized:
Unlimited number of shares, without par value

b) Issued and outstanding:
271,003,770 common shares

c) Outstanding incentive stock options:

Expiry Date	Number	Exercise Price
August 26, 2026	2,050,000	0.050
October 18, 2026	6,400,000	0.080
October 25, 2027	5,200,000	0.075
August 21, 2028	500,000	0.050
October 23, 2028	5,350,000	0.050
Outstanding	**19,500,000**	**$ 0.665**

d) Warrants

Expiry Date	Number	Exercise Price
October 13, 2025	2,256,765	0.15
December 2, 2025	4,460,500	0.15
December 2, 2025	535,260	0.10
December 22, 2025	3,088,677	0.15
December 22, 2025	352,941	0.10
December 14, 2025	4,900,000	0.10
December 28, 2025	4,520,000	0.10
December 14, 2026	13,110,000	0.10
December 28, 2025	2,786,000	0.10
Outstanding and exercisable	**36,010,143**	**$ 0.114**

RISKS AND UNCERTAINTIES

The Company is subject to the normal risks entailed in mineral exploration and development. These can involve a number of known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. The discovery, development and acquisition of mineral properties are in many instances unpredictable events. Future metal prices, the success of exploration programs, and other property transactions can have a significant impact on capital requirements. In addition, risk factors that could affect the Company's future results, include, but are not limited to, foreign exchange, competition, risk inherent in mineral exploration and development, and policies including mineral tenure, trade laws and policies, receipt of permits and approvals from government authorities, and other operating and development risks.

Exploration and Mining Risks

The business of exploration for and mining minerals involves a high degree of risk. Fires, power outages, labor disruptions, flooding, cave-ins, landslides, and the inability to obtain suitable adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on, and may continue to rely upon, consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal Markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

Financing

While the Company has been successful in the past, there is no assurance that funding will be available under the terms that are satisfactory to management. Funds available for operations may vary significantly from management's estimates due to changes that are outside the control of management. Differences between actual exploration costs and management's estimates will occur, and these differences may be material. There is no assurance that future financial Market conditions will result in sufficient funds being available to the Company to continue in the normal course of business.

Commodity Price

The price of metals can fluctuate widely and can be affected by many external factors beyond the control of the Company. Some of these factors include, demand, inflation, fluctuations in various currencies, interest rates, forward gold sales, political or economic events in producing regions, and fluctuations in the cost of production.

Competition

Competition exists for mineral deposits where Copper Lake Resources Ltd. conducts its operations. As a result, some of which may be with large established mining companies with substantially greater financial and technical resources, Copper Lake Resources Ltd may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. Copper Lake Resources Ltd. also competes with other companies in the recruitment and retention of qualified employees.

Dependence on Key Management and Employees

Copper Lake Resources Ltd.'s development depends on the efforts of key members of management. Loss of any of these people could have a material adverse effect on Copper Lake Resources Ltd. The Company does not have key man insurance with respect to any of its key members of management.

Conflicts

Certain directors of Copper Lake Resources Ltd. also serve as directors of other companies involved in mineral resource exploration and development and, to the extent that such other companies may participate in areas in which the Company may be active, the possibility exists for such directors to be in a position of conflict. In accordance with the corporate laws, the directors are required to act honestly, in good faith, and in the best interests of Copper Lake Resources Ltd. In addition, such directors will declare and abstain from voting on any matter in which such directors may have a conflict of interest. At present, there are no such conflicts and the likelihood of any is unlikely given the companies and areas of interest that could potentially be involved.

Legal Proceedings

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. While the Company cannot reasonably predict the ultimate outcomes of these actions, and inherent uncertainties exist in predicting such outcomes, the Company believes that the ultimate resolution of these actions is not reasonably likely to have a material adverse effect on the Company's financial condition or future results of operations. A liability is recognized where, based on the Company's legal views and advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. The Company is not aware of any material unrecorded contingent liabilities which require recording in the financial statements for the period ended April 30, 2025.