



MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2024

COAST COPPER CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024

The following Management's Discussion and Analysis ("**MD&A**") of Coast Copper Corp. ("**Coast Copper**" or the "**Corporation**") is for the year ended December 31, 2024 and covers information up to the date of this MD&A.

This MD&A is dated **March 11, 2025**.

This MD&A should be read in conjunction with the Corporation's audited financial statements and the notes thereto for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards ("**IAS**") Board.

This MD&A may contain forward-looking statements that reflect Management's current expectations with regards to future events. By their nature, these statements involve risk and uncertainties, many of which are beyond the Corporation's control. Actual results may differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information regarding the Corporation, including copies of the Corporation's continuous disclosure materials is available through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedarplus.ca or on the Corporation's website at www.coastcoppercorp.com.

NATURE OF BUSINESS

Coast Copper was incorporated on December 7, 2011 under the British Columbia ("**BC**") Business Corporations Act. Effective September 28, 2021, the Corporation changed its name from Roughrider Exploration Limited to Coast Copper Corp. The Corporation is listed on the TSX Venture Exchange ("**TSX-V**") as a Tier 2 Mining Issuer under the symbol "COCO" and is a reporting issuer in BC, Alberta and Ontario. The principal business of the Corporation is the exploration and evaluation of mineral properties with a focus on exploring its mineral property portfolio, including the Empire Mine and Knob Hill Northwest ("**NW**") properties located on northern Vancouver Island, BC, and mineral properties in the Golden Triangle, Huckleberry, Anyox Babine and Sullivan districts.

To date the Corporation has not generated any revenues.

OUTLOOK AND STRATEGY

Coast Copper is a growth stage copper ("**Cu**") and gold ("**Au**") exploration company, focused on creating value through a disciplined entrepreneurial approach to exploration in mining districts of western North America that have shown to produce top tier, 'company-making' assets, and yet remain under-explored. This strategy is designed to reduce investment risk and substantially increase its chances for long-term success.

Coast Copper is led by a management team with a track record of discovery and exploration success. Importantly, the team brings years of experience in BC, where the team has established long-term working relationships with First Nations and Native Corporations, as well as local communities and regional governments.

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HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report)

- On January 21, 2025, the Corporation announced that it has acquired various strategically located mineral properties in BC as well as the results of continued compilation work on its Hanson property in northwestern BC (page 15);
- On December 10, 2024, the Corporation announced the results of its second phase work program on its Knob Hill NW property as well as the acquisition of the Hanson property in northwestern BC (pages 14 and 17);
- On October 7, 2024, the Corporation announced high-grade silver assays from rock and soil samples collected from a 2 km² area on its recently acquired Sweeney property (Page 16);
- On September 28, 2024, the Corporation extended the expiry date of 8,000,000 share purchase warrants that were issued as part of a private placement completed on September 28, 2022. The original term of each warrant entitled the holder to purchase one common share in the capital of the Corporation at a price of \$0.10 per share with an expiry of September 28, 2024. The Corporation has extended the expiry date to September 28, 2025;
- On September 23, 2024, the Corporation announced positive assay results from reconnaissance exploration conducted on its Empire Mine, Knob Hill NW and Sully projects, all of which are in the province of BC (Page 15);
- On September 3, 2024, the Corporation announced that it has acquired the Sweeney property for a cash payment of \$60,134, consisting of ten mineral claims situated approximately 135 kilometers ("**km**") by road, southwest of the town of Houston in the central interior of BC;
- On August 14, 2024, the Corporation entered into an option agreement with an arms-length individual (the "**Optionor**") for additional ground adjacent to the Corporation's 100% owned Sully property and PJX Resources Inc.'s ("**PJX**") Dewdney Trail property (Page 11);
- On June 18, 2024, the Corporation announced that it has doubled the size of its 100% owned Sully property to 10,852 hectares ("**ha**") by staking and entering into five purchase agreements with arms-length parties;
- On May 28, 2024, the Corporation announced that it has earned a 100% interest in the mineral claims that form part of the Empire Mine property by making the fifth and final payment consisting of a cash payment of \$250,000 and the issuance of 1,000,000 shares to the optionor Mirva Properties Ltd. ("**Mirva**") (Pages 5 and 6);
- On May 16, 2024, the Corporation announced the completion of a non-brokered private placement, issuing 8,750,000 units at an issue price of \$0.06 per unit for gross proceeds of \$525,000 (the "**Offering**"). Each unit consists of one common share of the Corporation and one non-transferable common share purchase warrant, with each warrant entitling the holder to acquire an additional common share of the Corporation at an exercise price of \$0.12 per share with an expiry date of May 15, 2027. Finders acting in connection with the Offering received aggregate cash fees of \$8,820 and a total of 147,000 finders' warrants, each having the same terms as those in the Offering;

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HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report) (continued)

- On May 16, 2024, the Corporation announced that the Corporation’s CEO, Mr. Adam Travis, will own or control directly and indirectly, securities representing 9,009,833 common shares of the Corporation on an undiluted basis, and 13,453,166 on a partially diluted basis, representing approximately 12.25% and 17.25% of the Corporation’s issued and outstanding shares, respectively. As required for the purposes of National Instrument (“NI”) 62-103, Mr. Travis has filed an early warning report (“EWR”), completed filings on SEDI and the Company has issued a news release to announce that he has increased his position by more than 2%, on a partially diluted basis, since the filing of his last EWR on September 28, 2022;
- In April 2024, the Corporation received the fourth tranche cash payment of \$250,000 and 40,193 common shares of Skeena Resources Limited (“Skeena”) with a value of \$250,000 pursuant to the Red Chris Properties sale (see below);
- On February 12, 2024, the Corporation announced it has staked the Sully mineral claims adjacent to PJX’s recent massive sulphide zinc, lead and silver discoveries located near Kimberley, BC; and
- On January 23, 2024, the Corporation announced results of a Controlled Source Audio-frequency Magnetotellurics (“CSAMT”) ground geophysical survey completed on its optioned Empire Mine property located on northern Vancouver Island, generating three high-priority drill targets (Page 16).

SALE OF RED CHRIS PROPERTIES AND SKEENA RECEIVABLE

On October 18, 2022, the Corporation completed the sale of its 100% interest in the Eldorado, Gin and Bonanza properties (the “Red Chris Properties”), located adjacent to Newcrest Mining Limited’s and Imperial Metals Corporation’s Red Chris mine in the Golden Triangle district of northwest BC, to Skeena for aggregate proceeds of \$3,000,000 in cash and shares (“Purchase Price”), with payments as follows:

	Cash payment	Share issuance	Total
	\$	\$	\$
Upon Closing (October 18, 2022)	250,000 (received)	250,000 (received)	500,000
April 18, 2023	250,000 (received)	250,000 (received)	500,000
October 18, 2023	250,000 (received)	250,000 (received)	500,000
April 18, 2024	250,000 (received)	250,000 (received)	500,000
October 18, 2024	250,000 (received)	250,000 (received)	500,000
April 18, 2025	<u>250,000</u>	<u>250,000</u>	<u>500,000</u>
	1,500,000	1,500,000	3,000,000

As a result of a portion of the cash and shares being recoverable over a 30-month period, the original \$2,500,000 receivable portion of the proceeds was discounted to a fair value of \$2,268,688 on the closing date (“Closing Date”). This amount will be accreted to operations over the life of the receivable. The receivable as of the date of this MD&A was \$1,500,000.

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SALE OF RED CHRIS PROPERTIES AND SKEENA RECEIVABLE (continued)

As part of the Purchase Price, in October 2022 the Corporation received the first tranche cash payment of \$250,000 and 39,936 common shares of Skeena with a value of \$250,000. Under the terms of an asset purchase agreement, at each six-month anniversary of the Closing Date, ending 30 months from the Closing Date, Skeena shall pay Coast Copper \$250,000 in cash and shall issue Skeena common shares to Coast Copper with a value of \$250,000. Each tranche of Skeena shares issued under this transaction will be subject to a hold period expiring four months and one day from the date of issuance.

In April 2023, the Corporation received the second tranche cash payment of \$250,000 and 30,413 common shares of Skeena with a value of \$250,000. In October 2023, the Corporation received the third tranche cash payment of \$250,000 and 39,872 common shares of Skeena with a value of \$250,000. In April 2024, the Corporation received the fourth tranche cash payment of \$250,000 and 40,193 common shares of Skeena with a value of \$250,000. In October 2024, the Corporation received the fifth tranche cash payment of \$250,000 and 21,222 common shares of Skeena with a value of \$250,000.

In connection with the Red Chris Properties sale, the Corporation's CEO and Chair of the Corporation's Board of Directors (the "**Board**") were each awarded cash bonuses of up to \$36,000, for an aggregate total of up to \$72,000. The first tranche of \$12,000 was paid in November 2022, the second tranche of \$12,000 was paid in May 2023, the third tranche of \$12,000 was paid in October 2023, the fourth tranche of \$12,000 was paid in April 2024 and the fifth tranche of \$12,000 was paid in October 2024. The remaining \$12,000 will be paid in April 2025. The remaining bonus payment is conditional on collection of the Skeena receivables and will be recorded upon collection.

The Eldorado property is subject to a 2% net smelter return ("**NSR**") royalty, half of which is owned by Cazador Resources Ltd. ("**Cazador**"), a private company controlled by the Corporation's CEO Adam Travis.

MINERAL PROPERTY PORTFOLIO

EMPIRE MINE PROPERTY (BRITISH COLUMBIA)

On September 22, 2020, the Corporation entered into an option agreement to acquire a 100% interest in the Empire Mine property ("**Empire Option Agreement**") from Mirva Properties Ltd. ("**Mirva**"). The Empire Mine property consists of 23 mineral claims (the "**Greater Empire Claims**") and 57 fee simple crown grants (the "**Quatsino Crown Grants**") covering approximately 15,000 ha, located in the Rupert District on northern Vancouver Island, BC, approximately 28 km southwest of Port McNeill, BC.

The Corporation earned a 100% interest in the Greater Empire Claims by making aggregate cash payments of \$750,000, issuing 3,000,000 common shares of the Corporation to Mirva, and completing work commitments totaling \$2,000,000 over a four-year period ending in May 2024.

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MINERAL PROPERTY PORTFOLIO (continued)

EMPIRE MINE PROPERTY (BRITISH COLUMBIA) (continued)

In order to earn a 100% interest in the Quatsino Crown Grants, the Corporation must pay Mirva the equivalent of \$500,000 with either a cash payment or equivalent value in common shares of the Corporation, at the Corporation's election, on or before September 22, 2025. The Corporation has the option to extend the Quatsino Crown Grants payment date to September 22, 2026 for an additional payment of \$35,000, to September 22, 2027 for a further additional payment of \$55,000 and to September 22, 2028 for a further additional payment of \$75,000.

As a result of staking additional claims subsequent to the completion of the Empire Option Agreement, the Empire Mine property totals approximately 17,125 ha, all of which form part of the Empire Option Agreement.

The Empire Mine property covers 28 known mineral occurrences, including three past-producing open pit mines (Merry Widow, Kingfisher Pit 1 and 2) and two past-producing underground mines (Benson Lake and Merry Widow/Kingfisher underground) for magnetite, Cu, Au and silver ("**Ag**").

On May 23, 2023, the Corporation announced the completion of a National Instrument ("**NI**") 43-101 mineral resource estimate for the Merry Widow open pit ("**2023 MRE**"). The inferred mineral resource estimates 81,322 ounces gold equivalent ("**AuEq**") grading 3.52 grams per tonne ("**g/t**") Au and 0.50% Cu (4.258 g/t AuEq) contained with 0.59 million metric tonnes (using a NSR cut-off of \$30). The 2023 MRE was completed by Sue Bird, M.Sc., P.Eng. of Moose Mountain Technical Services. See the Corporation's website at www.coastcoppercorp.com for more information regarding the 2023 MRE.

Mirva will retain a 2% NSR royalty on the Empire Mine property, of which 1% may be purchased for \$1,000,000 at any time up to 120 days after commencement of commercial production. The Empire Option Agreement has been structured such that this NSR royalty plus all other NSR royalties which may currently exist and be payable on the Empire Mine property will not exceed in aggregate 2.5% before buy-downs.

At December 31, 2024, the Empire Mine property had a carrying value of \$1,004,749.

KNOB HILL NW PROPERTY (BRITISH COLUMBIA)

The Corporation owns a 100% interest in the Knob Hill NW property which is located on northern Vancouver Island, approximately 60 km northwest of the Empire Mine property. This property totals 7,769 ha and is located at the western end of a 50 km trend that originates at the past producing Island Copper Mine and passes through NorthIsle Copper & Gold Inc.'s project and onto Coast Copper's. Knob Hill NW sits at the north end of a 25 km band of volcanic and intrusives which host zones of alteration and mineralization; the Utah-Expo Belt. Since 1980, sulphide-rich siliceous alteration caps overlying these systems have been shown to contain gold adding a new dimension to exploration potential in the region.

At December 31, 2024, the Knob Hill NW property had a carrying value of \$16,408.

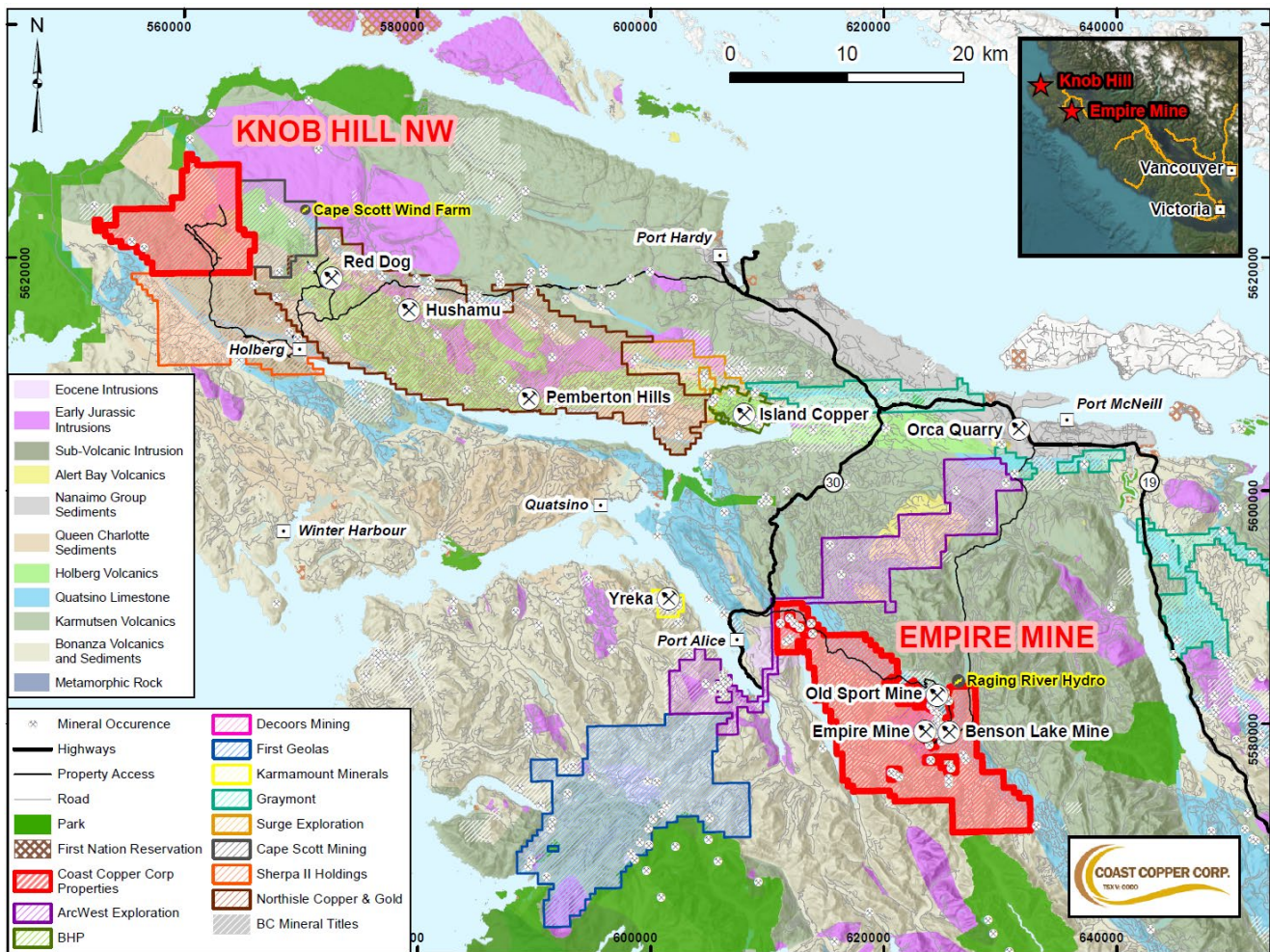
See Figure 1 on Page 7 for the Corporation's Empire Mine and Knob Hill NW properties.

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MINERAL PROPERTY PORTFOLIO (continued)

KNOB HILL NW PROPERTY (BRITISH COLUMBIA) (continued)

Figure 1. The Corporation's Empire Mine and Knob Hill NW properties near Port McNeill on northern Vancouver Island, BC, Canada.



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MINERAL PROPERTY PORTFOLIO (continued)

SCOTTIE WEST PROPERTY (BRITISH COLUMBIA)

The Corporation owns a 100% interest in approximately 10,173 ha of prospective ground on the Scottie West property located in the "Golden Triangle" area of BC, approximately 30 km northwest of Stewart, BC and immediately west of the Scottie Gold Mine property. These claims cover favourable geology, as mapped by the BC Geological Survey, including Jurassic Hazelton volcanic rocks, Jurassic Texas Creek Intrusions and Eocene aged intrusions that are also host to numerous mineral occurrences and past producing mines throughout the Stewart Camp, including Ascot Resources' Premier mine¹ and Scottie Resources' Scottie Gold mine¹.

Historical work in the immediate area of Coast Copper's Scottie West property focused principally on the past producing Scottie Gold gold-silver mine¹ to the east and on the Granduc base metals mine¹ to the north. Very little historical work appears to have been undertaken on Coast Copper's property primarily as a result of extensive glacial cover which has been rapidly retreating since the majority of the historical work was completed in the region during the late 1980's.

On **November 20, 2020**, the Corporation entered into a farm-out agreement with Ibero Mining Corp. ("**Ibero**"), formerly EuroPacific Metals Inc. whereby Ibero could earn a 70% interest in the Corporation's Scottie West property by making aggregate cash payments of \$500,000, issuing common shares of Ibero to Coast Copper with a total value of \$500,000 and incurring a minimum of \$1,000,000 of exploration expenditures on the property over a four-year period.

Please refer to Ibero's news release dated August 11, 2021 at www.iberomining.ca for information on the results of Ibero's 2021 exploration program at the Scottie West property.

By November 19, 2022, the Corporation had received cash payments totaling \$50,000 from Ibero and 865,817 common shares of Ibero with a total value of \$75,000. In addition, Ibero had incurred more than \$300,000 of exploration expenditures on the Scottie West property.

On November 20, 2022, the Corporation received notice from Ibero that it will not be continuing with the farm-out agreement, and consequently the farm-out agreement was terminated.

At December 31, 2024, the Scottie West property had a carrying value of \$3,113.

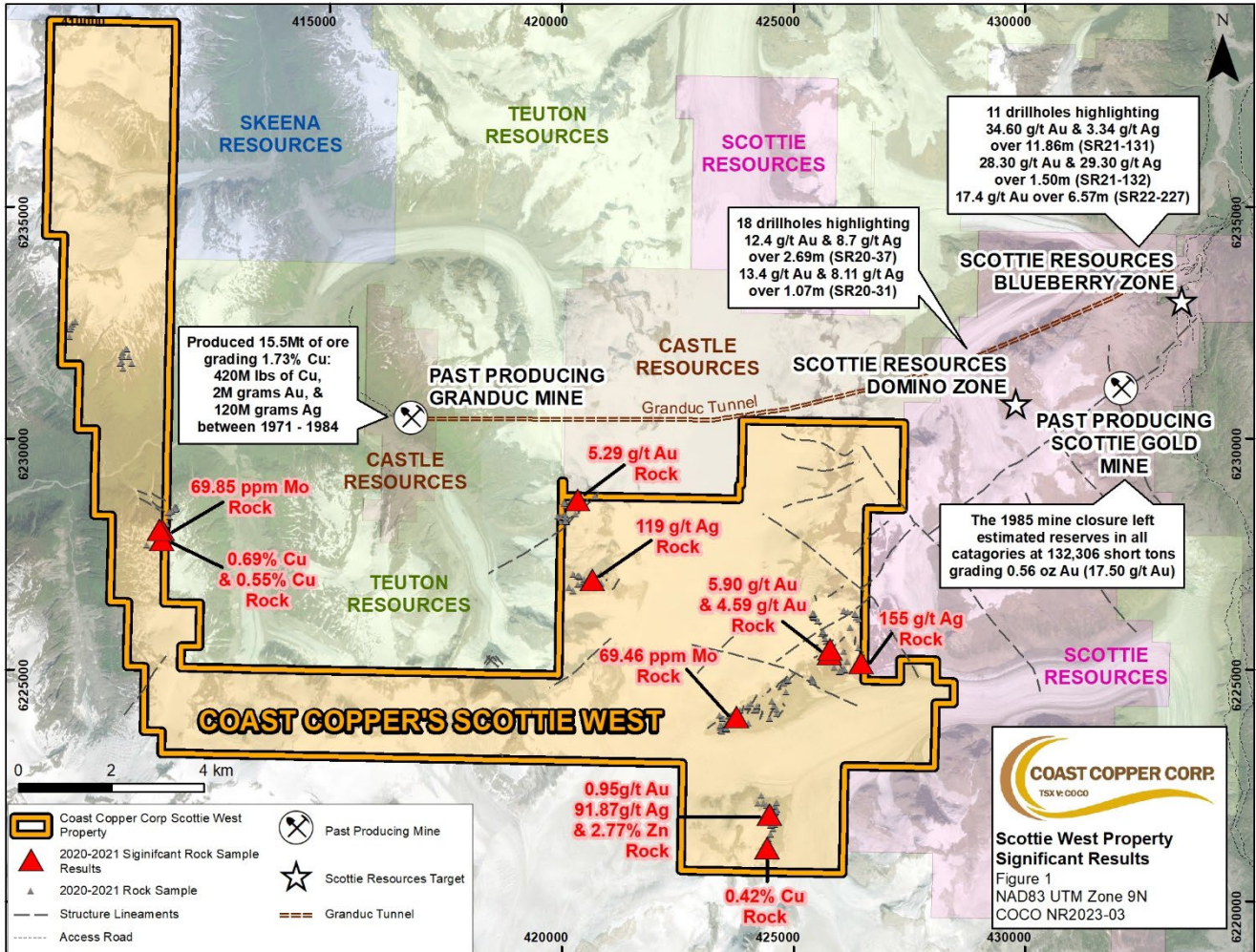
See Figure 2 on Page 9 for a map of the Corporation's Scottie West property.

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MINERAL PROPERTY PORTFOLIO (continued)

SCOTTIE WEST PROPERTY (BRITISH COLUMBIA) (continued)

Figure 2. The Corporation's Scottie West property in the Golden Triangle area of BC, Canada.



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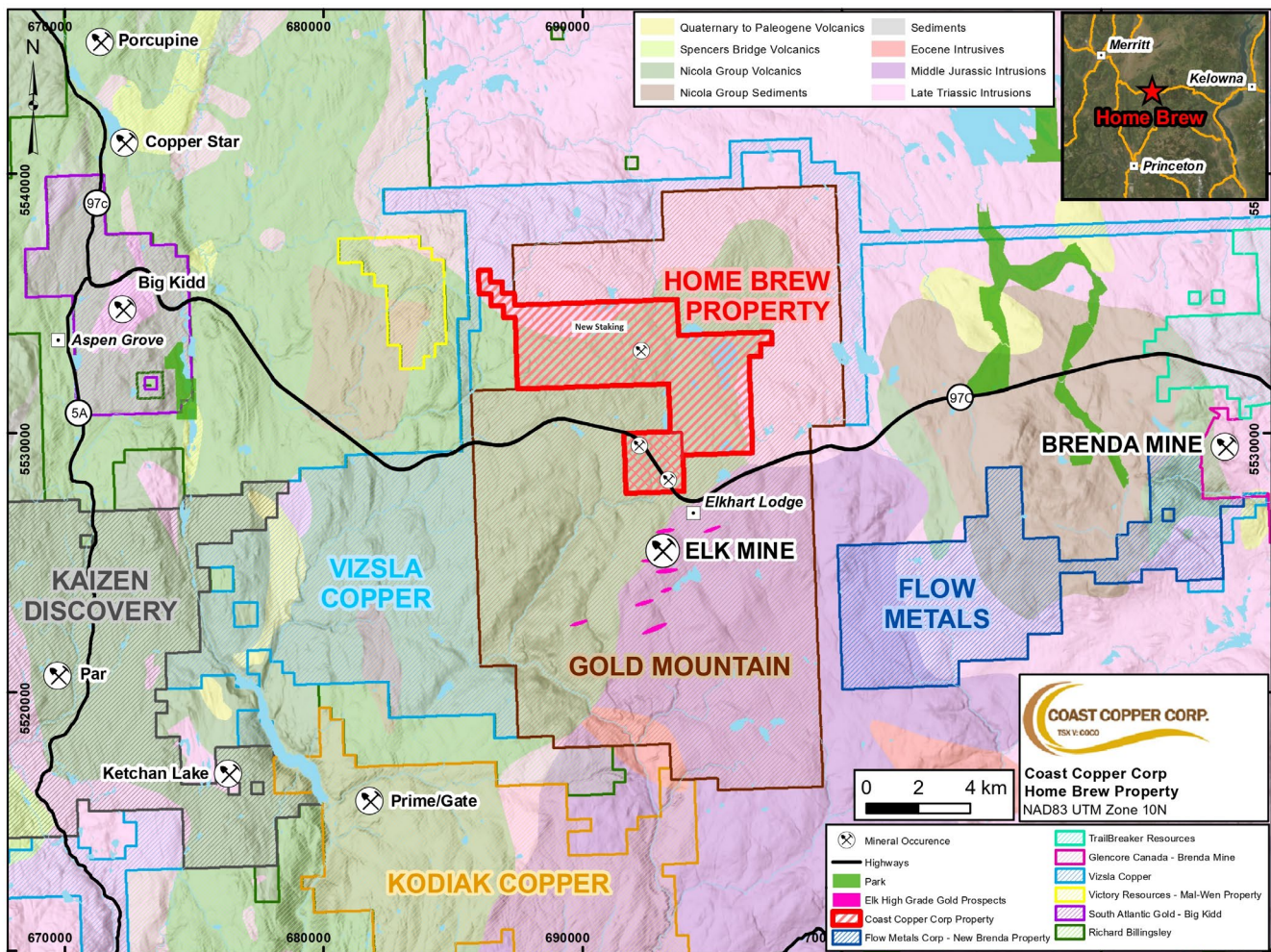
MINERAL PROPERTY PORTFOLIO (continued)

HOME BREW PROPERTY (BRITISH COLUMBIA)

The Corporation owns a 100% interest in the Home Brew property totaling 4,078 ha and is located in south central BC adjacent to Gold Mountain Mining Corp.'s Elk gold mine.

At December 31, 2024, the Home Brew property had a carrying value of \$8,726.

Figure 3. The Corporation's Home Brew property in south central BC, Canada.



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MINERAL PROPERTY PORTFOLIO (continued)

SULLY PROPERTY (BRITISH COLUMBIA)

The Corporation owns a 100% interest in the Sully property in south eastern BC. The property is located adjacent to PJX's recent massive sulphide zinc, lead and silver discoveries, located approximately 35 km east of the past producing Sullivan mine near Kimberley, BC. The Sully property covers ground that hosts the strike extension to the north of the favourable Aldridge Formation, cross structures to the northeast and additional ground to the east of the PJX discovery.

On **June 18, 2024**, the Corporation announced that it has doubled the size of its 100% owned Sully property by staking and entering into five purchase agreements with arms-length parties.

On **August 21, 2024**, the Corporation executed an option agreement with an arms-length individual for six mineral tenures adjacent to the Corporation's Sully property. Under the terms of the option agreement, the Corporation can acquire a 100% interest in the property by making a cash payment of \$5,700 (paid) and issuing a total of 500,000 common shares of the Corporation in three tranches over a two-year period as follows:

- 100,000 common shares to the Optionor as soon as practicable following receipt of TSX-V approval of the option agreement (issued);
- 150,000 common shares to the Optionor on or before the first anniversary date of the date of the option agreement; and
- 250,000 common shares to the Optionor on or before the second anniversary date of the date of the option agreement.

All shares issued under the option agreement will be subject to a hold period expiring four months and one day from the date of issuance.

These six mineral tenures are subject to a 1% NSR royalty with no buyback provisions.

When combined with the claims in the option agreement, the Sully property totals 14,175 ha.

At December 31, 2024, the Sully property had a carrying value of \$34,758.

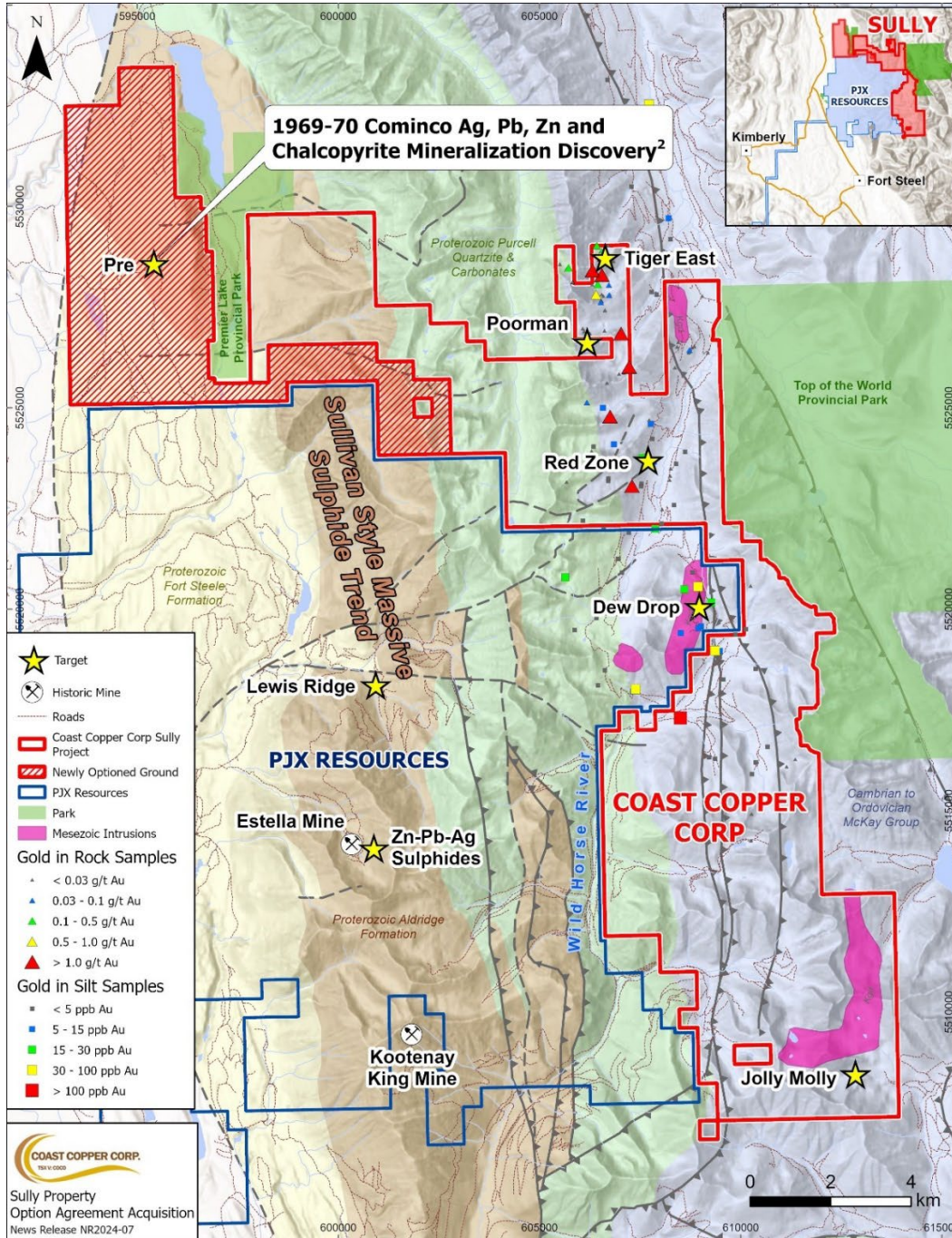
See Page 12 for a map of the Corporation's Sully property in south eastern BC, Canada.

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MINERAL PROPERTY PORTFOLIO (continued)

SULLY PROPERTY (BRITISH COLUMBIA) (continued)

Figure 4. The Corporation's Sully property in south eastern BC, Canada.



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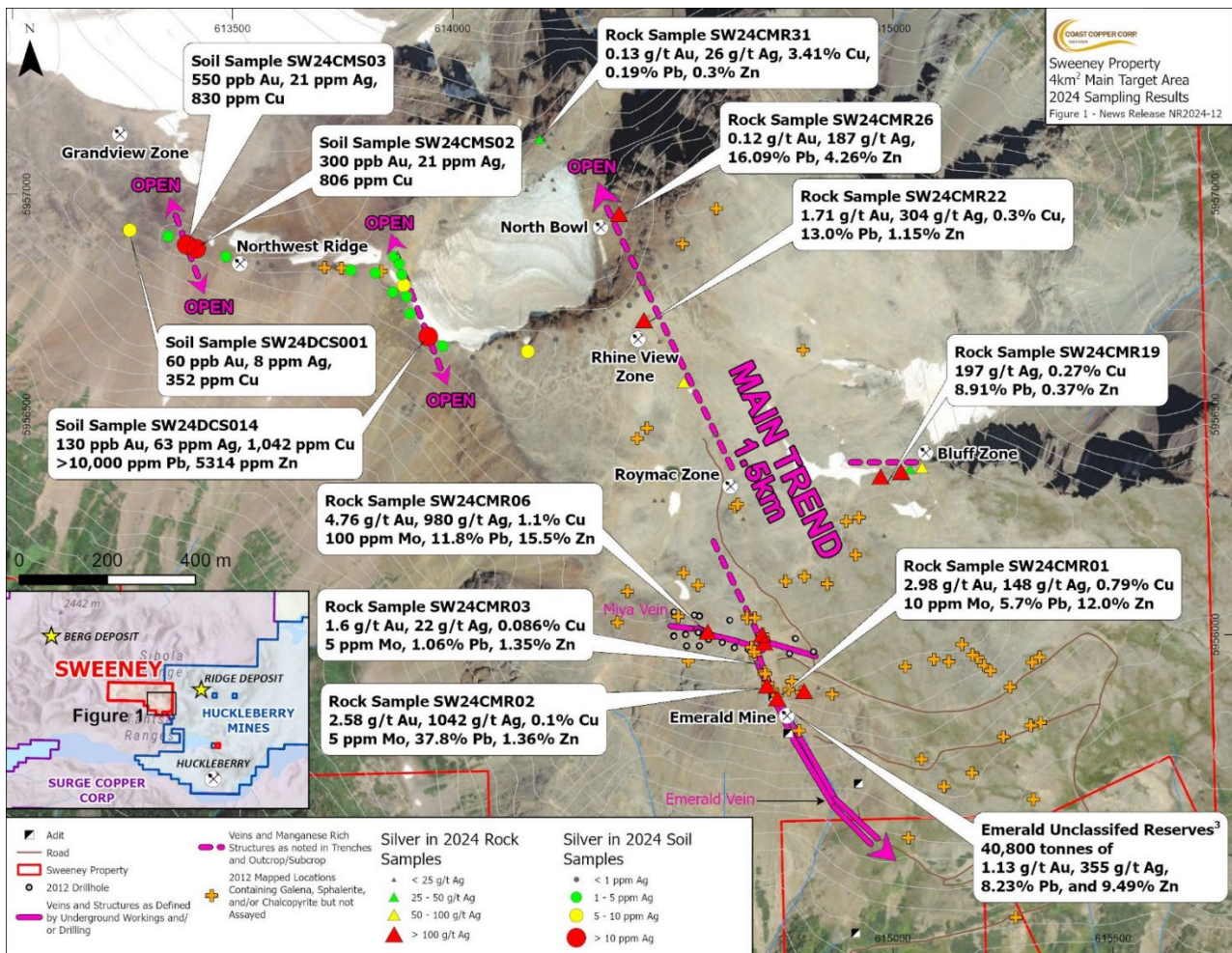
MINERAL PROPERTY PORTFOLIO (continued)

SWEENEY PROPERTY (BRITISH COLUMBIA)

In **September 2024**, the Corporation acquired a 100% interest in the Sweeney property, consisting of 8 mineral claims from Cazador and 2 mineral claims from an arm's-length third party, totaling 1,549 ha. The Sweeney property is located approximately 135 km by road, southwest of the town of Houston in the central interior of BC. Coast Copper made a cash payment of \$60,000 to Cazador, which will retain a 1% NSR royalty on the Cazador claims, 0.5% of which may be purchased by Coast Copper for \$2 million. The payment to Cazador covered Cazador's acquisition costs and an initial reconnaissance program. Coast Copper made a cash payment of \$134 to the arm's-length third party, who will retain a 1% NSR royalty on the 2 third party claims, 0.5% of which may be purchased by Coast Copper for \$1 million. The Sweeney property includes the past-producing, epithermal vein-hosted high-grade silver-lead-zinc-gold Emerald Mine that ceased small scale production in 1968.

At December 31, 2024, the carrying value of the Sweeney property was \$62,134.

Figure 5. The Corporation's Sweeney property in the central interior of BC, Canada.



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MINERAL PROPERTY PORTFOLIO (continued)

HANSON PROPERTY (BRITISH COLUMBIA)

In October 2024, the Corporation acquired, via staking, a 100% interest in the Hanson property, consisting of 2 mineral claims totaling 1,965 ha located 150 km west-northwest of Prince George BC in the Babine region and 25 km north of Centerra Gold Inc.'s Endako molybdenum mine.

At December 31, 2024, the carrying value of the Hanson property was \$3,439.

OTHER PROPERTIES (BRITISH COLUMBIA)

The Corporation owns a 100% interest in various other mineral claims located throughout BC that it has acquired through staking or purchase. The Corporation will be evaluating these mineral claims in 2025 to determine their merit and whether they are a good fit with the Corporation's property portfolio.

At December 31, 2024, the properties had a carrying value of \$21,346.

POLLEY EAST PROPERTY (BRITISH COLUMBIA)

In **January 2022**, the Corporation staked the Polley East property located in central BC, approximately 5.5 km east of the past producing Mount Polley Mine owned by Imperial Metals Corporation. The property includes 3 mineral claims totaling approximately 550 ha. Highlights of the property include good infrastructure and property access. The property is located in an active mining area with neighboring advanced projects.

In **June 2022**, the Corporation sold the Polley East property to an arms-length party for the cost of staking which was \$722. The Corporation has retained a 1% NSR royalty, of which half can be repurchased for \$750,000.

JACOBIE PROPERTY (BRITISH COLUMBIA)

In **January 2022**, the Corporation staked the Jacobie property located in central BC, approximately nine km west of the past producing Mount Polley Mine. The property includes 6 mineral claims totaling approximately 1,081 ha. Highlights of the property include good infrastructure and property access. The property is located in an active mining area with neighboring advanced projects.

In **June 2022**, the Corporation sold the Jacobie property to an arms-length party for the cost of staking which was \$1,583. The Corporation has retained a 1% NSR royalty, of which half can be repurchased for \$750,000.

SHOVELNOSE SOUTH PROPERTY (BRITISH COLUMBIA)

The Corporation owned a 100% interest in 11 mineral claims totaling approximately 19,952 ha, located in south central BC, approximately 7 km southeast of Princeton, BC. In **April 2023**, the Corporation allowed 10 of the Shovelnose South claims to lapse and in **June 2023** allowed the remaining claim to lapse. Consequently, the Corporation wrote off to operations the capitalized costs of \$34,878 during the year ended December 31, 2023.

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MINERAL PROPERTY PORTFOLIO (continued)

BC PROPERTIES ACQUIRED AFTER DECEMBER 31, 2024 (BRITISH COLUMBIA)

On **January 21, 2025**, the Corporation announced that it has acquired, via staking, strategically located mineral properties in BC. The new properties consist of:

- the Rock Canyon South rare earth and fluorite property in southeastern BC;
- the Virginia Silver high-grade past producing silver project in northwestern BC;
- the Ben Nevis orogenic gold property located in the Bralorne Camp in southwestern BC; and
- properties in the Anyox camp areas in northwestern BC.

ROCK CANYON SOUTH (BRITISH COLUMBIA)

The road accessible Rock Canyon South property consists of 393 ha located 90 km northeast of Cranbrook BC and 45 km northeast of the Corporation's Sully property. The property is located directly south and on trend of the Rock Canyon Creek carbonate-hosted rare earth, fluorite and barite deposit where fluorspar and rare-earth mineralization is stratabound, hosted mainly by the "basal Devonian unit", and occurs in a northwest trend over 3.5 km.

VIRGINIA SILVER PROPERTY (BRITISH COLUMBIA)

The road accessible Virginia property consists of 371 ha located 34 km north of Smithers BC and 5 km east of Morristown located on Highway 16. The property is geologically similar to the Corporation's high-grade silver-lead-zinc +/- gold vein Sweeney property located 140 km to the southeast in the Huckleberry Camp.

BEN NEVIS PROPERTY (BRITISH COLUMBIA)

The road accessible Ben Nevis property consists of 1,980 ha located 30 km southeast of the town of Goldbridge BC in the Bralorne gold mining camp and is immediately adjacent to the southeastern corner of Talisker Resources Ltd.'s Bralorne property.

ANYOX PROPERTY (BRITISH COLUMBIA)

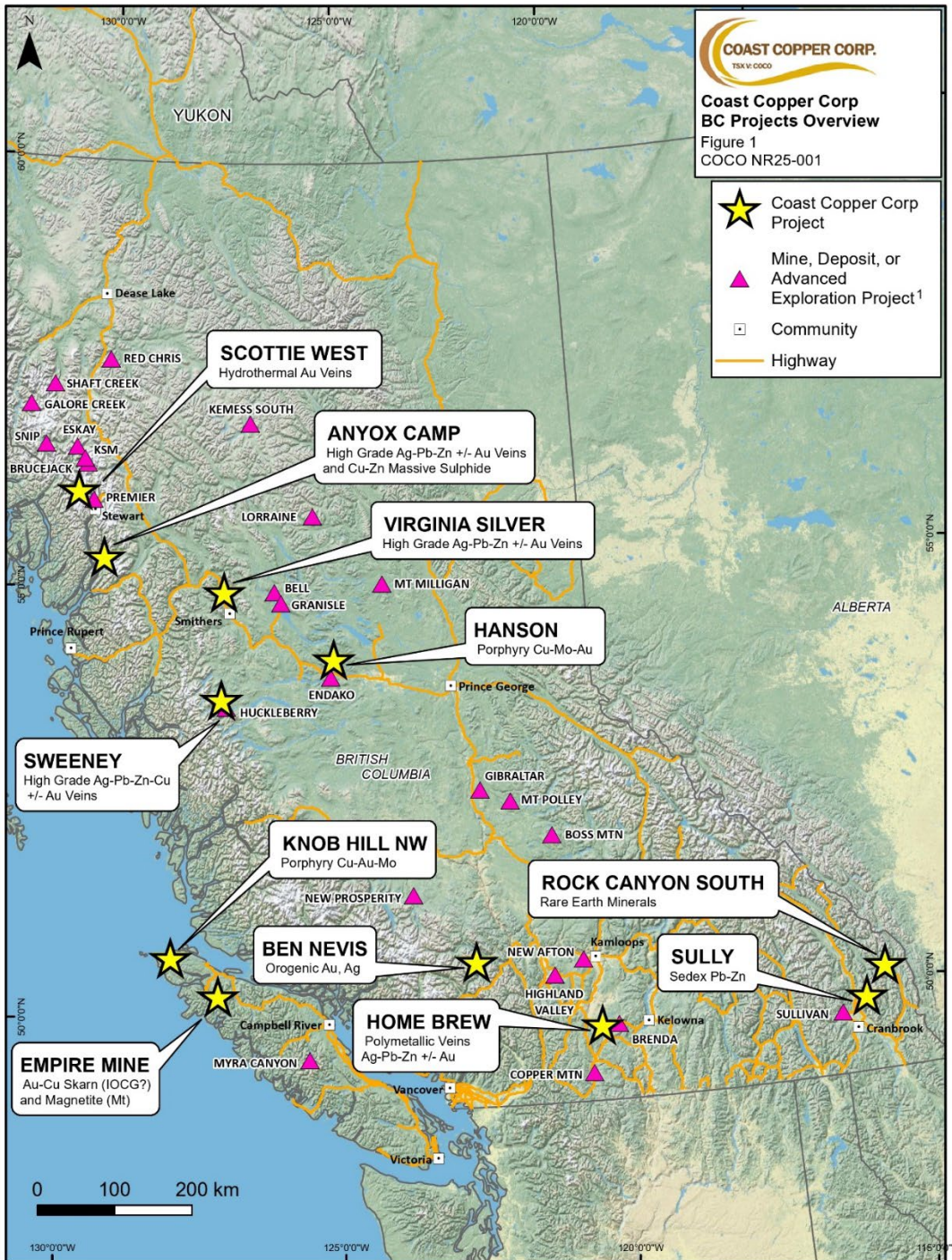
The Corporation has acquired additional mineral claims within the Anyox camp and adjacent and internal to Goliath Resources Ltd.'s Golddigger property area in BC's Golden Triangle. More details of these properties will be released once the Corporation has had time to review the historical data in context with today's knowledge.

See Page 16 for a map of all of the Corporation's mineral properties in BC.

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MINERAL PROPERTY PORTFOLIO (continued)

Figure 6. The Corporation's mineral properties in BC, Canada.



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GENESIS PROPERTY (SASKATCHEWAN)

Coast Copper owns a 50% interest in the Genesis property, which is located northeast of Saskatchewan's Athabasca Basin, within the prospective northeast trending Wollaston-Mudjatik Transition Zone ("**WMTZ**"), near the Manitoba border. A definitive joint venture agreement has not yet been finalized as of the date of this MD&A.

The Corporation, in conjunction with ValOre Metals Corp., have reduced the Genesis holding to focus on the key Johnston uranium showing and Charcol No. 6 rare earth metals occurrence. The Genesis property currently comprises 6 claims, all in Saskatchewan, totaling 397 ha.

MINERAL PROPERTY PORTFOLIO (continued)

GENESIS PROPERTY (SASKATCHEWAN) (continued)

In September and October 2017, the Corporation engaged Geotech Ltd. ("**Geotech**") to perform an airborne Z-Axis Tipper Electromagnetic ("**ZTEM**TM") and Magnetometer geophysical systems survey of the Johnston target areas at the Genesis property. Final reports were received in January 2018.

The Geotech ZTEMTM survey was flown in a northeast to southwest (N 50° E azimuth) direction with traverse line spacing of 200 and 250 meters ("**m**").

Well defined, generally northeast trending conductors are evident in the survey area. Resistivity zones are very sharp, especially in the Johnston area. Significant disruptions are also noted along the trace of some of the conductors with North trending cross structures also suggested at Johnston.

A detailed compilation and analysis of the 3D inversion of the ZTEMTM data, in combination with all previous survey data (DIGEM, FALCON Gravity, magnetics and radiometrics) is required to fully prioritize the drill targets on the property.

At December 31, 2024, the Genesis property had a carrying value of \$Nil.

2024 WORK PROGRAMS

Empire Mine, Knob Hill NW and Sully Properties

In **June and July 2024**, the Corporation completed small work programs on its Empire Mine, Knob Hill NW, Home Brew and Sully properties, consisting of rock, soil, silt, stream and moss matt samples. The aim was to identify new target areas for follow-up work.

On **September 23, 2024**, the Corporation announced results from 16 soil, 11 rock and 5 moss matt samples that were collected over the northwest section of the Empire Mine property. The assay results are consistent with the historical results in the Big Frank area and show the potential for district scale polymetallic mineralization at Empire. Additional follow-up work in this area is proposed.

COAST COPPER CORP.
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2024 WORK PROGRAMS (continued)

Empire Mine, Knob Hill NW and Sully Properties (continued)

On **September 23, 2024**, the Corporation announced results from 30 moss matt, 14 soil and 2 rock samples collected on its Knob Hill NW property. The results encountered have been very encouraging and consequently, the Corporation conducted a second phase program in early September to follow up on the positive results.

On **September 23, 2024**, the Corporation announced results from 11 rock, 22 stream and 27 soil and 2 moss matt samples collected on its Sully property. The results are very encouraging and highlight the potential for both Sullivan-style massive sulphide deposits and copper, gold and molybdenum porphyries. A follow-up second phase program was conducted in late September.

On **December 10, 2024**, the Corporation announced the results of the September second phase sampling program conducted on its Knob Hill NW property. The fall 2024 sampling results returned elevated copper-in-soils (copper values up to 1,031 parts per million) from the west central portions of the property and are associated with a 1.1 km by 3.6 km magnetic high.

For more details, please refer to the Corporation's September 23, 2024 and December 10, 2024 news releases on its website www.coastcoppercorp.com.

SWEENEY PROPERTY

On **October 7, 2024**, the Corporation announced results from 47 rock and 34 soil samples collected from a 2 km² area on its recently acquired Sweeney property. Assay results indicate that the main Ag-Pb-Zn trend may now extend for over 1.5 km. The Corporation also reports identification of a new target area with high-grade Ag, Pb, Zn and Cu values in soil samples. For more details, please refer to the Corporation's October 7, 2024 news release on its website www.coastcoppercorp.com.

2023 WORK PROGRAMS

Empire Mine Property

On **March 21, 2023**, the Corporation announced the signing of a Memorandum of Understanding with five other companies to jointly study the viability of using New Moly LLC's Kitsault project as the potential site for a polymetallic mill that could accept mineralized material from the companies' respective deposits, working as a hub and spoke mill. For more details, please refer to the Corporation's March 21, 2023 news release on its website www.coastcoppercorp.com.

On **May 23, 2023** the Corporation announced the completion of the 2023 MRE. The 2023 MRE updates and improves the 2008 MRE published by Grande Portage Resources Ltd. and should be considered Coast Copper's first proof of concept with the results feeding into a scoping study for a "hub and spoke" processing facility noted below. For more details, please refer to the Corporation's May 23, 2023 news release on its website www.coastcoppercorp.com.

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2023 WORK PROGRAMS (continued)

On **June 12, 2023**, the Corporation announced that it had identified four exploration targets, each with the potential to expand the 2023 MRE. On August 21, 2023, the Corporation further announced the discovery of a new mineral showing located approximately 700 m to the south of the Merry Widow pit. The B3 showing was discovered during Coast Copper's summer 2023 exploration field program which included prospecting, soil and rock sampling across areas of interest, taking samples from one of the historical magnetite waste dumps and hosting several site visits with individuals from the BC Geological Survey and the University of Victoria. For more details, please refer to the Corporation's August 21, 2023 news release on its website www.coastcoppercorp.com.

On **November 21, 2023**, the Corporation announced the results of a work program it completed in September 2023. The Corporation collected 42 soil samples and 10 rock samples in the B3 discovery area (see below) specifically between the Bluebird 1, Marten and Snowline mineral occurrences. The Corporation also collected 34 soil samples and 15 rock samples in an area that was previously not thought to be prospective. The area is approximately 1 km x 2 km, between the Upper Merry Widow trend and the Lower Benson Lake Mine trend, known as the Middle trend. For details of the results, please refer to the Corporation's November 21, 2023 news release on its website www.coastcoppercorp.com.

On **January 23, 2024**, the Corporation announced results of a CSAMT ground geophysical survey completed on its optioned Empire Mine property located on northern Vancouver Island, generating three high-priority drill targets. In December 2023, the Corporation engaged Peter E. Walcott & Associates to complete a 5-line (totaling 5 line km CSAMT survey over portions of the Scottie West property near the historical Benson Lake mine representing one of numerous targets on the property. For more details, please refer to the Corporation's January 23, 2024 news release on its website www.coastcoppercorp.com.

Scottie West Property

On **September 27, 2023**, the Corporation announced the completion of a work program on its Scottie West property. The notable glacial retreat, even since 2020, has provided new bedrock exposure allowing for mapping and sample collection in previously inaccessible areas. With being able to see new terrain, the geological team was able to recognize features on a regional scale. In total 130 rock samples were collected.

On **October 24, 2023**, the Corporation announced results from its September 2023 program which included prospecting, sampling and mapping of veins and structures in areas of newly exposed, altered and sheared volcanic and sedimentary rocks. As noted below, 130 rock samples were collected from vein, grab and float materials, which resulted in anomalous gold, silver and tellurium assay values at the Southeast exposure and Leduc East-Central Ridge locations. For more details, please refer to the Corporation's October 24, 2023 news release on its website www.coastcoppercorp.com.

For all work programs conducted prior to 2023, please refer to the Corporation's website at www.coastcoppercorp.com.

QUALIFIED PERSON

Mr. Wade Barnes, P.Geol. (British Columbia) of WBGeosciences, a Qualified Person within the context of Canadian Securities Administrators' National Instrument ("NI") 43-101; Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this MD&A.

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OVERALL PERFORMANCE

FINANCIAL CONDITION

The net assets of the Corporation increased from \$2,281,219 at December 31, 2023 to \$2,475,359 at December 31, 2024, an increase of \$194,140.

The most significant assets at December 31, 2024 were exploration and evaluation assets of \$1,154,673 (December 31, 2023: \$707,291), cash of \$561,061 (December 31, 2023: \$36,727) and a receivable from Skeena of \$490,409 (December 31, 2023: \$1,424,068).

The majority of the increase of \$447,382 in exploration and evaluation assets was a result of the Corporation making an option payment of \$250,000 and issuing 1,000,000 common shares valued at \$75,000 to Mirva pursuant to the Empire Option Agreement and paying \$60,134 to Cazador and an arms-length third party to acquire the Sweeney property. The Corporation also capitalized staking costs of \$50,048 on its Sully, Hanson, Sweeney, Empire, Knob Hill NW and generative properties.

The Skeena receivable of \$490,409 is a result of the sale of the Red Chris Properties (Pages 3 and 4).

The Corporation's liabilities at December 31, 2024 consisted of accounts payable and accrued liabilities of \$63,060 (December 31, 2023: \$205,687), including \$20,262 due to related parties (December 31, 2023: \$100,124).

RESULTS OF OPERATIONS

Year ended December 31, 2024

The Corporation recorded a net loss of \$436,665 for the year ended December 31, 2024 (2023: \$972,013) consisting of expenses of \$724,103 (2023: \$988,806), offset by Other Items totaling \$287,438 (2023: \$16,793).

The most significant expenses were salaries and personnel costs of \$207,455 (2023: \$243,631), net exploration expenditures of \$133,874 (2023: \$302,478) and director fees of \$66,000 (2023: \$66,000), with explanations as follows:

- **Salaries and personnel costs** – The majority of salaries and personnel costs of \$207,455 consisted of \$90,000 earned by the Corporation's CFO and \$88,706 earned by office employees.
- **Exploration expenditures** – The Corporation spent a total of \$209,029 on exploration expenditures during the year ended December 31, 2024, partially offset by a government refund of \$75,155, resulting in net exploration expenditures of \$133,874. The majority of expenditures were spent on the Empire Mine property (\$79,088), the Sweeney property (\$40,873), the Sully property (\$34,764) and the Knob Hill NW property (\$31,119). The majority of expenditures were geological consulting fees of \$140,847 and analysis costs of \$20,360. The government refund, which was received in September 2024, is the BC mineral exploration tax credit ("**METC**") and relates to the Corporation's exploration expenditures for the year ended December 31, 2023.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
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RESULTS OF OPERATIONS (continued)

- **Director fees** – Director fees of \$66,000 consisted of amounts of \$30,000 earned by the Corporation's Chair of the Board, Mr. Fletcher Morgan through TMCL (Page 24) and \$18,000 earned by each of the Corporation's independent Board members, Messrs. Dale Wallster and Dan Berkshire.

The majority of Other Items consisted of a realized gain of \$205,930 (2023: realized loss of \$23,725) on the sale of marketable securities, accretion of the Skeena receivable of \$66,341 (2023: \$125,244) and an unrealized gain on marketable securities of \$12,430 (2023: unrealized loss of \$52,597), with explanations as follows:

- **Realized gain on sale of Skeena shares** – During the year ended December 31, 2024, the Corporation sold 80,065 Skeena shares valued at \$500,000 for proceeds of \$705,931, resulting in a realized gain of \$205,930.
- **Accretion of Skeena receivable** – The original \$2,500,000 Skeena receivable pursuant to the Red Chris Properties sale was discounted at a rate of 8%, resulting in a net present value of \$2,268,688 on the closing date of October 18, 2022. This amount is being accreted to operations over the life of the receivable. The Corporation recorded accretion of \$66,341 on the Skeena receivable during the year ended December 31, 2024.
- **Unrealized loss on marketable securities** – The unrealized gain on marketable securities of \$12,430 was a result of the quarterly fair value re-measurements of the Corporation's investments in Skeena and Ibero.

CASH FLOWS

Year ended December 31, 2024

Cash increased by \$524,334 during the year ended December 31, 2024, from \$36,727 at December 31, 2023 to \$561,061 at December 31, 2024. The increase was a result of cash of \$840,049 provided by investing activities, cash of \$508,237 provided by financing activities, partially offset by cash of \$823,952 used in operating activities.

The cash of \$840,049 provided by investing activities was a result of the Corporation receiving proceeds of \$705,931 on the sale of 80,065 Skeena shares and the Corporation receiving a cash payment of \$500,000 from Skeena pursuant to the Red Chris Properties sale. These increases were partially offset by the acquisition of exploration and evaluation assets of \$365,882, with the majority comprised of a cash payment of \$250,000 to Mirva pursuant to the Empire Option Agreement, a cash payment of \$60,134 pursuant to the Sweeney property purchase and \$50,048 of staking fees on its Sully, Hanson, Sweeney, Empire, Knob Hill NW and generative properties.

The cash of \$508,237 provided by financing activities consisted exclusively of the Corporation completing a non-brokered private placement offering of a total of 8,750,000 units of the Corporation at an issue price of \$0.06 per unit for gross proceeds of \$525,000. Each unit consisted of one common share in the capital of the Corporation and one non-transferable common share purchase warrant, with each warrant entitling the holder to acquire an additional common share of the Corporation at an exercise price of \$0.12 per share until May 15, 2027. Share issue costs totaled \$20,521 including finders' fees of \$10,920, other costs of \$5,843 and 147,000 broker warrants with a fair value of \$3,758, with each broker warrant having the same terms as an offering warrant.

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CASH FLOWS (continued)

The cash of \$823,952 used in operating activities consisted of the net loss of \$436,665, items not involving cash of \$241,919 and a net change in non-cash working capital of \$145,368.

SELECTED ANNUAL INFORMATION

	2024	2023	2022
	\$	\$	\$
Accretion of Skeena receivable	66,341	125,244	30,136
Gain on sale of Red Chris Properties	-	-	2,058,201
Interest income	2,737	2,749	2,985
Mineral property recovery	-	-	-
Realized gain (loss) on sale of marketable securities	205,930	(23,725)	-
Settlement of flow-through share premium liability on incurring eligible expenditures	-	-	116,837
Unrealized gain (loss) on marketable securities	12,430	(52,597)	(35,468)
Write-off of exploration and evaluation assets	-	(34,878)	(1,066)
Expenses	(724,103)	(988,806)	(1,867,824)
Net income (loss) for the year	(436,665)	(972,013)	303,801
Basic and diluted income (loss) per share	(0.01)	(0.02)	0.01
Total assets	2,538,419	2,486,906	3,282,246
Total long-term financial liabilities	-	-	-
Cash dividends declared	-	-	-

SUMMARY OF QUARTERLY RESULTS

	Q4, 2024	Q3, 2024	Q2, 2024	Q1, 2024
	\$	\$	\$	\$
Net income (loss) for the period	(198,908)	70,285	(120,907)	(187,135)
Basic and diluted income (loss) per share	(0.00)	0.00	(0.00)	(0.00)

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SUMMARY OF QUARTERLY RESULTS (continued)

	Q4, 2023	Q3, 2023	Q2, 2023	Q1, 2023
	\$	\$	\$	\$
Net loss for the period	(258,998)	(76,786)	(305,585)	(330,644)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

The Corporation's operating results for the last eight quarters ranged from net income of \$70,285 in Q3, 2024 to a net loss of \$330,644 in Q1, 2023.

The most significant expenses in Q4, 2024 were exploration expenditures of \$63,360, salaries and personnel costs of \$44,447 and bonuses of \$28,325. These expenses were offset by other items including a realized gain on sale of marketable securities of \$48,098, and accretion of the Skeena receivable of \$9,639.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation has in place a planning and budgeting process to determine the funds required to support the Corporation's operating requirements as well as its planned capital expenditures. The Corporation manages its financial resources to ensure that there is sufficient working capital to fund near term planned exploration work and operating expenditures. The Corporation has considerable discretion to reduce or increase plans or budgets depending on current or projected liquidity. When appropriate, the Corporation will seek joint venture partners in order to fund or share the funding of its exploration properties to minimize shareholder risk.

The Corporation does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Pursuant to the sale of the Red Chris Properties, the Corporation will be receiving a further \$500,000 in cash and Skeena shares in April 2025. To date, operational activities have primarily been funded through private placements. At December 31, 2024, the Corporation had working capital of \$1,305,336 (December 31, 2023: \$1,066,455).

While the Corporation has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future. A material uncertainty exists that may cast significant doubt about the Corporation's ability to continue as a going concern. The Corporation has no bank debt or banking credit facilities in place.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

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RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel are the Directors and Officers of the Corporation. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

In addition to key management personnel, the Corporation transacted with the following related parties during the year ended December 31, 2024 and/or 2023:

- Cazador, a private company controlled by the Corporation's CEO, Adam Travis; and
- Thomas Morgan & Co Ltd. ("TMCL"), a private company controlled by the Corporation's Chair of the Board, Fletcher Morgan.

a) Related Party Transactions

In addition to the related party transaction described on Page 13, the Corporation's related party transactions for the year ended December 31 were as follows:

		2024	2023
		\$	\$
Bonuses	1	35,056	37,704
Consulting fees	2	64,458	82,335
Director fees	3	66,000	66,000
Equipment rentals (exploration)	4	11,591	6,203
Geological fees	5	75,292	59,170
Salaries and personnel costs	6	90,000	90,000
Share-based payments expense	7	30,372	30,882
		372,769	372,294

- 1 Bonuses consisted of cash payments of \$12,000 (2023: \$12,000) to each of Cazador and TMCL pursuant to the Red Chris Properties sale as well as Board-approved bonuses of \$7,144 (2023: \$9,126) to Cazador and \$3,912 (2023: \$4,578) to the CFO, Tim Thiessen for achieving certain Company milestones during the year ended December 31, 2023.
- 2 Consulting fees for the years ended December 31, 2024 and 2023 consisted exclusively of CEO fees earned by Mr. Travis through Cazador.
- 3 Director fees for the years ended December 31, 2024 and 2023 consisted of amounts of \$30,000 earned by Mr. Morgan through TMCL and \$18,000 earned by each of the Corporation's independent Board members, Messrs. Dale Wallster and Dan Berkshire.
- 4 Equipment rentals consisted exclusively of rentals from Cazador, all of which were included in exploration expenditures.
- 5 Geological fees for the years ended December 31, 2024 and 2023 consisted exclusively of fees earned by the CEO through Cazador, all of which were included in exploration expenditures.
- 6 Salaries and personnel costs consisted exclusively of amounts earned by the CFO.
- 7 Share-based payments expense is a non-cash item that consisted of the fair value of stock options that have been granted to key management personnel.

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RELATED PARTY TRANSACTIONS (continued)

b) Related Party Balances

The related party payable balances, which are included in accounts payable and accrued liabilities, consisted of the following:

		2024	2023
		\$	\$
Due to Cazador	1	10,238	85,077
Due to the CFO	2	1,024	1,343
Due to independent directors	3	9,000	-
Bonuses payable	4	-	13,704
		20,262	100,124

- 1 Amounts due to Cazador at December 31, 2024 consisted of \$10,238 (2023: \$61,425) for CEO and geological fees and \$Nil (December 31, 2023: \$23,652) for reimbursable expenses including certain staking fees.
- 2 Amounts due to the CFO consisted exclusively of reimbursable expenses.
- 3 Amounts due to independent directors consisted of Messrs. Wallster's and Berkshire's fourth quarter director fees which were paid to them in January 2025.
- 4 Bonuses payable consisted of \$9,126 owed to Cazador and \$4,578 owed to the Corporation's CFO.

FOURTH QUARTER

The Corporation recorded a net loss of \$198,907 during the quarter ended December 31, 2024. The most significant expenses contributing to the net loss of \$198,907 were exploration expenditures of \$63,360, of which \$31,631 was spent on the Empire Mine property, and salaries and benefits of \$44,447.

PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Significant assumptions about the future and other sources of estimation uncertainty that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by Management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

i) Critical accounting estimates (continued)

Share-based payments

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by Management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

FT share private placements

As an incentive to complete private placements, the Corporation may issue common shares, which by agreement are designated as FT shares. The shares are usually issued at a premium to the trading price of the Corporation's shares because the Corporation renounces the resulting expenditures and income tax benefits to the FT shareholders. On issue, share capital is increased only by the non-FT share equivalent value and share-based payments reserve is increased by the fair value of warrants, if any. Any excess is recorded as a FT share premium liability. The estimate is subject to the limitations of the highly subjective assumptions in the Black-Scholes option pricing model.

Marketable securities

The fair value of financial instruments that are not traded in an active market is estimated on the basis of the price established in recent transactions involving similar instruments or, in the absence thereof, determined using valuation techniques. The Corporation uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Measurement and recoverability of receivable from Skeena

The Corporation uses estimation in determining the incremental lending rate used to measure the Skeena receivable, specific to the asset, underlying currency and geographic location. Where the rate implicit in the receivable is not readily determinable, the discount rate is estimated using a discount rate similar to Skeena's specific borrowing rate. This rate represents the rate that Skeena would incur to obtain the funds necessary to purchase an asset of similar value, with similar payment terms and security in a similar environment.

ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

ii) Critical accounting judgments (continued)

Recognition of deferred tax assets

The Corporation estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Going concern assumption

The assessment of whether the going concern assumption is appropriate requires Management to consider all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Corporation estimates that its working capital is insufficient to continue operations for the upcoming year.

Valuation of exploration and evaluation assets

The assessment of any impairment of plant and equipment and exploration and evaluation assets is dependent upon estimates of recoverable amounts that consider factors such as reserves, economic and market conditions and the useful lives of assets. Judgment is required in assessing the appropriate level of cash generating units to be tested for such impairment, if facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Decommissioning liabilities

In the event that decommissioning liabilities are required to be recognized, such liabilities would be stated at the fair value of estimated future costs. Such estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations, and remediation practices.

Recoverability of receivables

The Corporation exercises judgement in identifying impaired receivables, the collection of which may be uncertain. In determining whether an impairment loss should be recorded in profit or loss, the Corporation considers whether there is any observable data indicating that an increase in the credit risk or a decrease in the estimated future cash flows from a receivable has occurred, using an expected credit loss model. This evidence may include observable data indicating that there has been an adverse change in the payment status and days outstanding.

A detailed summary of all of the Corporation's material accounting policies is included in Note 3 to the audited financial statements for the year ended December 31, 2024.

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FINANCIAL INSTRUMENTS

The Corporation's financial instruments are exposed to certain financial risks which are discussed in detail in Note 9 of the Corporation's audited financial statements for the year ended December 31, 2024.

OTHER MD&A REQUIREMENTS

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Exploration, general and administration expenses for the year ended December 31 were as follows:

	2024	2023
	\$	\$
Amortization	1,714	1,709
Bonuses	40,325	43,376
Consulting	64,458	82,334
Director fees	66,000	66,000
Exploration expenditures	133,874	302,478
Investor relations	40,137	82,904
Office and administration	61,670	56,041
Professional fees	33,245	50,518
Property evaluation	14,322	-
Salaries and personnel costs	207,455	243,631
Share-based payments expense	41,068	45,616
Transfer agent, regulatory and filing fees	18,003	13,347
Travel and accomodation	1,832	852
	724,103	988,806

DISCLOSURE OF OUTSTANDING SHARE DATA

The Corporation is authorized to issue an unlimited number of common shares without par value.

As at the date of this report, there were 74,651,690 common shares issued and outstanding, 6,360,000 stock options and 16,897,000 warrants outstanding, for a fully diluted figure of 97,908,690. Please refer to Page 6 regarding potential future share issuances pursuant to the Empire Option Agreement.

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RISKS AND UNCERTAINTIES

Macroeconomic Risk

Impairments and write-downs of major mining projects have led to a significant reduction in "risk appetite" with respect to funding investment into exploration companies. As a result, the ability for exploration companies to access capital through private placements has been significantly diminished. The long-term result of lower risk appetite is that projects take longer to develop or may not be developed at all.

Political Policy Risk

Record-high gold prices in recent years has encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry across all commodity types, an approach recognized as "Resource Nationalism." Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of "windfall" or "super taxes," and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

On September 23, 2023, the BC Supreme Court in *Gitxaala vs. BC (Chief Gold Commissioner)*, 2023 BCSC 1680, ruled that the BC province must modernize the operation of the *Mineral Tenure Act* to allow for some consultation in advance of staking claims, but has provided the BC province with 18 months to do so in a manner that supports the minerals industry and Indigenous rights in BC. The judgment can be reviewed at the following link: [Gitxaala v British Columbia \(Chief Gold Commissioner\), 2023 BCSC 1680 \(CanLII\)](#). At this time, it is not possible for the Corporation to predict outcomes as a result of this judgment and its effects on the Corporation's business or results of operations.

Exploration Risk

All of the properties in which the Corporation has an interest are in the exploration stage and are currently without reserves. Development of these mineral properties will only follow upon obtaining satisfactory exploration results, receipt of positive engineering studies, access to adequate funding, community support and all necessary permits, licenses and approvals. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and the infrastructure at any site chosen for mining.

The Corporation has not completed a feasibility study on any of its properties and there is no assurance that these mineral exploration and development activities will result in any discoveries of commercial mineral deposits. The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Corporation's control.

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RISKS AND UNCERTAINTIES (continued)

Financial Capability and Additional Financing

The Corporation has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. It is anticipated that further exploration and development of the projects will be financed in whole or in part by the issuance of additional securities by the Corporation. Although the Corporation has been successful in the recent past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion particularly in the resource sector.

The Corporation has not commenced commercial mining operations and has no assets other than cash and cash equivalents, modest receivables and a small amount of prepaid expenses. The Corporation has no history of regular earnings and is not expected to generate earnings or pay dividends until the Corporation's exploration project is sold or taken into production.

Commodity Prices

The mineral industry is influenced by the price of metals. The prices of gold, uranium and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Corporation including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of commodities due to significant (often sovereign or national) purchases and divestitures, new mine developments, mine closures as well as advances in various production and use technologies of commodities. All of these factors will impact the viability of the Corporation's exploration projects in ways that are impossible to predict with certainty.

Environment

The Corporation's activities involve the application for licenses and permits from government authorities and such activities are governed by various laws and regulations that cover the protection of the environment, land use, exploration, development, co-ordination of operations and infrastructure with third parties engaged in other activities on the lands, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada provides restrictions and prohibitions on spills and various substances produced in association with certain exploration activities which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of activities require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction

of higher standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility and liability exposure for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. There is no assurance that future environmental regulations will not adversely affect the Corporation or its future operations.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024

RISKS AND UNCERTAINTIES (continued)

Financial Instrument Risk

As a result of its use of financial instruments, the Corporation is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risks. These risks are considered to be small. These risks are discussed comprehensively in the audited financial statements for the year ended December 31, 2024.

Liquidity of Common Shares

There can be no assurance that an active and liquid market for the Corporation's common shares will develop or continue to exist, and an investor may find it difficult to resell its common shares. In addition, trading in the common shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

DIRECTORS & OFFICERS

As of the date of this MD&A, the Corporation's directors and officers were as follows:

Adam Travis – CEO and Director

Fletcher Morgan – Chair of the Board

Dale Wallster – Director

Dan Berkshire – Director

Tim Thiessen – CFO and Corporate Secretary