



MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended June 30, 2025

COAST COPPER CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

The following Management's Discussion and Analysis ("**MD&A**") of Coast Copper Corp. ("**Coast Copper**" or the "**Corporation**") is for the six months ended June 30, 2025 and covers information up to the date of this MD&A.

This MD&A is dated **August 26, 2025**.

This MD&A should be read in conjunction with the Corporation's unaudited condensed interim financial statements and the notes thereto for the six months ended June 30, 2025, 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, Knob Hill Northwest ("**NW**") and Copper Kettle properties located on northern Vancouver Island, BC, and mineral properties in the Golden Triangle, Toadoggone, Huckleberry, Anyox, Babine and Sullivan districts of BC.

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)

- In August 2025, the Corporation issued 150,000 common shares with a value of \$9,000 to the Optionor pursuant to the property option agreement on the Corporation's Sully property (Page 9);
- In April 2025, the Corporation received the final tranche cash payment of \$250,000 and 17,229 common shares of Skeena Resources Limited ("**Skeena**") with a value of \$250,000 pursuant to the Red Chris Properties sale (see below);
- On April 8, 2025, the Corporation announced that it had staked the Borealis, Northern Contact and Loren properties in the Toodoggone mining camp of northcentral BC (Page 11);
- On March 24, 2025, the Corporation announced it had staked the Copper Kettle property which is located between the past-producing Island Copper mine and Northisle Copper and Gold Inc.'s ("**Northisle**") North Island project on northern Vancouver Island; and
- On January 21, 2025, the Corporation announced that it had acquired various strategically located mineral properties in BC including the Rock Canyon, Virginia Silver, Ben Nevis and Anyox properties (Pages 8 and 10), as well as announced the results of continued compilation work on its Hanson property in northwestern BC.

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> (received)	<u>250,000</u> (received)	<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.

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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 April 2025, the Corporation received the sixth and final tranche cash payment of \$250,000 and 17,229 common shares of Skeena with a value of \$250,000.

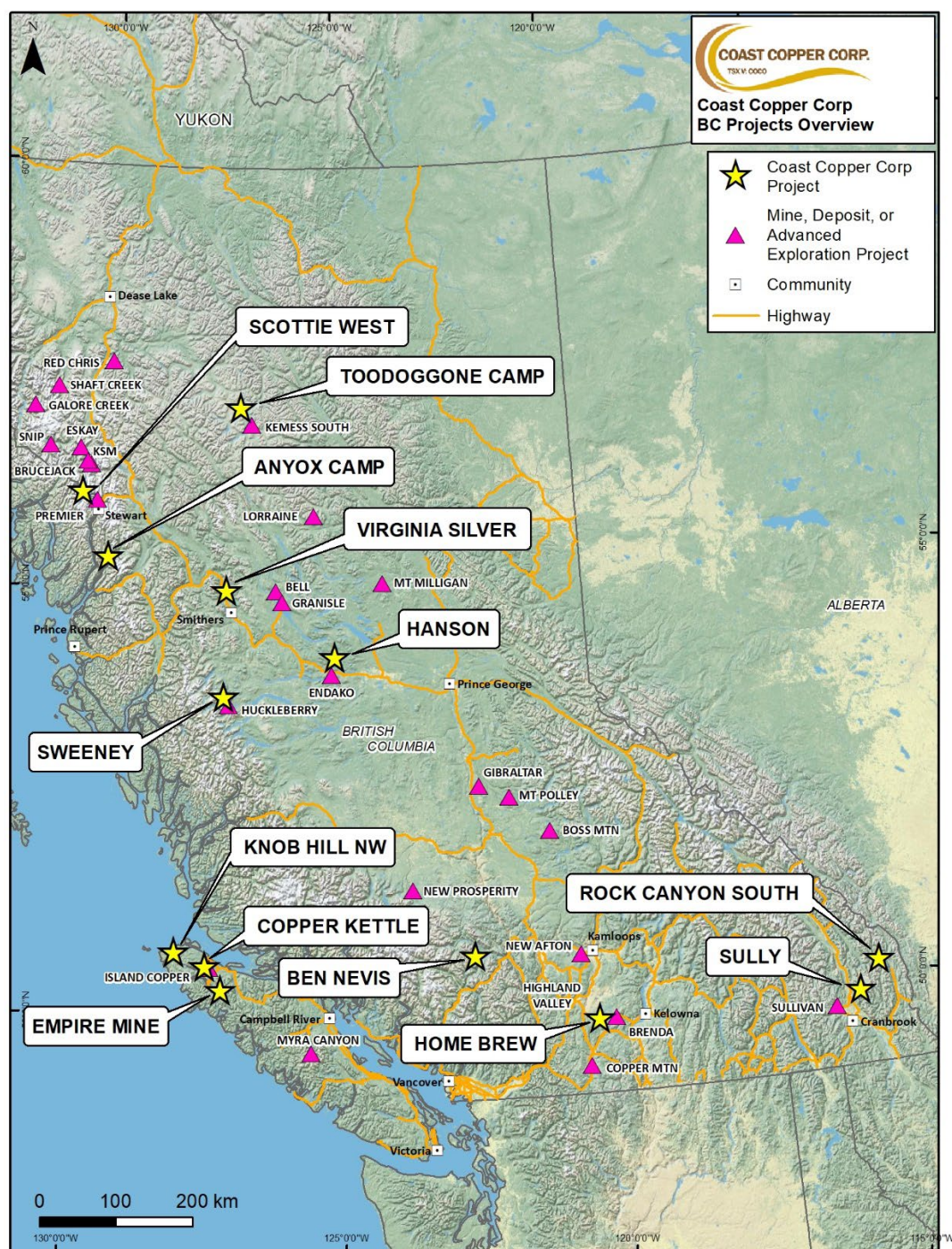
In connection with the Red Chris Properties sale, the Corporation's CEO and Chair of the Corporation's Board of Directors (the "**Board**") were each awarded cash bonuses of up to \$36,000, for an aggregate total of up to \$72,000. The first tranche of \$12,000 was paid in November 2022, the second tranche in May 2023, the third tranche in October 2023, the fourth tranche in April 2024, the fifth tranche in October 2024 and the sixth and final tranche in April 2025.

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.

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MINERAL PROPERTY PORTFOLIO

Figure 1. The Corporation's mineral properties in BC, Canada.



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MINERAL PROPERTY PORTFOLIO (continued)

1) EMPIRE MINE PROPERTY (NORTHERN VANCOUVER ISLAND, BC)

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 hectares ("**ha**"), located in the Rupert District on northern Vancouver Island, BC, approximately 28 kilometers ("**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.

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 17,187 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 June 30, 2025, the Empire Mine property had a carrying value of \$1,010,749.

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MINERAL PROPERTY PORTFOLIO (continued)

2) Knob Hill NW Property (Northern Vancouver Island, BC)

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's North Island project¹ and onto Coast Copper's property. 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 June 30, 2025, the Knob Hill NW property had a carrying value of \$16,406.

3) Copper Kettle Property (Northern Vancouver Island, BC)

During the six months ended June 30, 2025, the Corporation acquired, through staking as well as a purchase agreement with an arms-length party, certain mineral claims on northern Vancouver Island. The Copper Kettle property is located between the past-producing Island Copper mine¹ and Northisle's North Island project. The Copper Kettle property and the Knob Hill NW property bookend the Northisle North Island project¹.

At June 30, 2025, the carrying value of the Copper Kettle property was \$9,981.

4) Scottie West Property (Northern BC)

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.

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MINERAL PROPERTY PORTFOLIO (continued)

4) SCOTTIE WEST PROPERTY (NORTHERN BC) (continued)

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 June 30, 2025, the Scottie West property had a carrying value of \$3,114.

5) ANYOX AREA PROPERTIES (NORTHERN BC)

During the six months ended June 30, 2025, the Corporation acquired, through staking, mineral claims within the Anyox camp and adjacent and internal to Goliath Resources Ltd.'s Golddigger property¹ in BC's Golden Triangle. The Anyox area properties consists of 3,925 ha. 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.

At June 30, 2025, the Anyox property had a carrying value of \$6,868.

6) VIRGINIA SILVER (NORTHERN BC)

During the six months ended June 30, 2025, the Corporation acquired, through staking, 371 ha of mineral claims located approximately 35 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.

At June 30, 2025, the Virginia Silver property had a carrying value of \$649.

7) HANSON PROPERTY (NORTHERN BC)

The Corporation owns a 100% interest in the Hanson property, consisting of 3 mineral claims totaling 2,022 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 mine¹.

At June 30, 2025, the carrying value of the Hanson property was \$3,538.

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MINERAL PROPERTY PORTFOLIO (continued)

8) SWEENEY PROPERTY (NORTHERN BC)

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. The Sweeney property is centrally located in the Huckleberry mine camp and is 7 km north NW of the past producing Huckleberry mine¹, 3 km west of Huckleberry Mines Ltd.'s Whiting Creek deposit¹ and 8 km southeast of the Berg deposit owned by Surge Copper Corp¹. 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 June 30, 2025, the carrying value of the Sweeney property was \$62,134.

9) TOODOGGONE AREA PROPERTIES (NORTHERN BC)

In April 2025, the Corporation acquired three new mineral properties, through staking, in the Toodoggone mining camp in northcentral BC. The three new claim blocks are the Borealis, Northern Contact, and Loren properties. The Borealis property neighbours Amarc Resources Ltd.¹ ("**Amarc**") and Centerra Gold Inc.¹ ("**Centerra**") while the Northern Contact and Loren properties sit adjacent to TDG Gold Corp.¹ The Toodoggone properties consist of 11,579 ha. For more details, please refer to the Corporation's April 8, 2025 news release on its website www.coastcoppercorp.com.

At June 30, 2025, the carrying value of the Toodoggone properties was \$20,264.

10) SULLY PROPERTY (SOUTHEASTERN BC)

The Sully property is located in southeastern BC, adjacent to PJX Resources Inc.'s ("**PJX**")¹ 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 ("**Optionor**") 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:

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MINERAL PROPERTY PORTFOLIO (continued)

10) SULLY PROPERTY (SOUTHEASTERN BC) (continued)

- 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 (issued on August 12, 2025 with a value of \$9,000); 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 June 30, 2025, the Sully property had a carrying value of \$34,759.

11) ROCK CANYON SOUTH (SOUTHEASTERN BC)

During the six months ended June 30, 2025, the Corporation acquired, through staking, 393 ha of mineral claims located approximately 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 fluor spar and rare-earth mineralization is stratabound, hosted mainly by the "basal Devonian unit", and occurs in a northwest trend over 3.5 km.

At June 30, 2025, the carrying value of the Rock Canyon property was \$688.

12) HOME BREW PROPERTY (SOUTHCENTRAL BC)

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 mine¹.

At June 30, 2025, the Home Brew property had a carrying value of \$8,726.

13) BEN NEVIS PROPERTY (SOUTHCENTRAL BC)

During the six months ended June 30, 2025, the Corporation acquired, through staking, 2,021 ha of mineral claims located approximately 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 property¹.

At June 30, 2025, the Ben Nevis property had a carrying value of \$5,696.

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MINERAL PROPERTY PORTFOLIO (continued)

14) 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 June 30, 2025, the properties had a carrying value of \$16,793.

15) POLLEY EAST AND JACOBIE PROPERTIES (BRITISH COLUMBIA)

The Corporation owns a 1% NSR royalty on each of the Polley East and Jacobie properties which are located in central BC. Half of each NSR royalty can be repurchased for \$750,000, for a total of \$1,500,000. The Polley East and Jacobie properties are approximately 5.5 km east and 9 km west, respectively, of the past producing Mount Polley Mine owned by Imperial Metals Corporation¹. The Polley East property is comprised of 3 mineral claims totaling approximately 550 ha and the Jacobie property is comprised of 6 mineral claims totaling approximately 1,081 ha. Highlights of the properties include good infrastructure and property access. The properties are located in an active mining area with neighboring advanced projects.

16) 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-Mudjatk 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.

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 June 30, 2025, the Genesis property had a carrying value of \$Nil.

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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.

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.

For all work programs conducted prior to 2024, please refer to the Corporation's website at www.coastcoppercorp.com.

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CAUTIONARY NOTE

- 1 This MD&A may contain information about adjacent properties on which the Corporation has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Corporation's properties.

QUALIFIED PERSON

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

OVERALL PERFORMANCE

FINANCIAL CONDITION

The net assets of the Corporation decreased from \$2,475,359 at December 31, 2024 to \$2,326,067 at June 30, 2025, a decrease of \$149,292.

The most significant assets at June 30, 2025 were exploration and evaluation assets of \$1,200,365 (December 31, 2024: \$1,154,673), cash of \$771,064 (December 31, 2024: \$561,061) and marketable securities of \$394,826 (December 31, 2024: \$295,578).

The \$45,692 increase in exploration and evaluation assets included the Corporation purchasing some Empire mine and Copper Kettle claims for \$12,000 from an arms-length party. The Corporation also capitalized staking costs of \$34,054 on its Copper Kettle, Anyox, Virginia Silver, Hanson, Toodoggone, Rock Canyon South and Ben Nevis properties.

Marketable securities of \$394,826 consisted of 17,229 restricted common shares of Skeena which became free trading on August 19, 2025, as well as 865,817 free-trading common shares of Ibero Mining Corp.

The Corporation's liabilities at June 30, 2025 consisted of accounts payable and accrued liabilities of \$75,048 (December 31, 2024: \$63,060), including \$23,523 due to related parties (December 31, 2024: \$20,262).

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RESULTS OF OPERATIONS

Three months ended June 30, 2025

The Corporation recorded a net loss of \$3,549 for the three months ended June 30, 2025 (2024: \$120,907) consisting of expenses of \$171,364 (2024: \$200,725), offset by Other Items totaling \$167,815 (2024: \$79,818).

The most significant expenses were salaries and personnel costs of \$48,908 (2024: \$53,839), exploration expenditures of \$23,469 (2024: \$47,147) and consulting fees of \$21,167 (2024: \$19,500), with explanations as follows:

- **Salaries and personnel costs** – The majority of salaries and personnel costs of \$48,908 consisted of \$22,500 earned by the Corporation's CFO and \$17,916 earned by office employees.
- **Exploration expenditures** – The Corporation spent a total of \$68,513 on exploration expenditures during the three months ended June 30, 2025. These were offset by a BC mineral exploration tax credit refund of \$45,045 pertaining to 2024. The majority of expenditures were spent on the Empire Mine property (\$27,002) and the Copper Kettle property (\$22,132).
- **Consulting fees** – The consulting fees of \$21,167 consisted exclusively of CEO fees.

The majority of Other Items consisted of a realized gain of \$90,568 (2024: \$4,861) on the sale of marketable securities, an unrealized gain on marketable securities of \$75,175 (2024: \$57,140), with explanations as follows:

- **Realized gain on sale of Skeena shares** – During the three months ended June 30, 2025, the Corporation sold 16,000 Skeena shares for proceeds of \$279,052, resulting in a realized gain of \$90,568.
- **Unrealized gain on marketable securities** – The unrealized gain on marketable securities of \$75,175 was a result of the quarterly fair value re-measurements of the Corporation's investments in Skeena and Ibero.

Six months ended June 30, 2025

The Corporation recorded a net loss of \$190,276 for the six months ended June 30, 2025 (2024: \$308,042) consisting of expenses of \$408,501 (2024: \$385,103), partially offset by Other Items totaling \$218,225 (2024: \$77,061).

The most significant expenses were salaries and personnel costs of \$98,300 (2024: \$107,572), exploration expenditures of \$90,333 (2024: \$78,843) and share-based payments expense of \$40,984 (2024: \$27,221), with explanations as follows:

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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RESULTS OF OPERATIONS (continued)

Six months ended June 30, 2025 (continued)

- **Salaries and personnel costs** – The majority of salaries and personnel costs of \$98,300 consisted of \$45,000 earned by the Corporation's CFO and \$38,957 earned by office employees.
- **Exploration expenditures** – The Corporation spent a total of \$135,378 on exploration expenditures during the six months ended June 30, 2025. These were offset by a BC mineral exploration tax credit refund of \$45,045 pertaining to 2024. The majority of expenditures were spent on the Empire Mine property (\$73,318) and the Copper Kettle property (\$26,588). The expenditures consisted of geological consulting fees of \$76,892 and other consulting fees of \$42,295.
- **Share-based payments expense** – The Corporation applies the fair value method of accounting for all awards of stock options by using the Black-Scholes option pricing model. Variations in share-based payments expense is based on a number of factors including, but not limited to, the size and occurrence of grants during a particular period, the Corporation's share price at the time of an option grant and the timing of recording share-based payments expense based on vesting schedules.

The majority of Other Items consisted of a realized gain of \$109,290 (2024: realized loss of \$9,006) on the sale of marketable securities, an unrealized gain on marketable securities of \$99,247 (2024: \$44,816) and accretion of the Skeena receivable of \$9,591 (2024: \$40,657), with explanations as follows:

- **Realized gain on sale of Skeena shares** – During the six months ended June 30, 2025, the Corporation sold 21,222 Skeena shares for proceeds of \$359,289, resulting in a realized gain of \$109,290.
- **Unrealized gain on marketable securities** – The unrealized gain on marketable securities of \$99,247 was a result of the quarterly fair value re-measurements of the Corporation's investments in Skeena and Ibero.
- **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 \$9,591 on the Skeena receivable during the six months ended June 30, 2025.

CASH FLOWS

Three months ended June 30, 2025

Cash increased by \$320,852 during the three months ended June 30, 2025, from \$450,212 at March 31, 2025 to \$771,064 at June 30, 2025. The increase was a result of cash of \$497,854 provided by investing activities, partially offset by cash of \$177,002 used in operating activities.

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CASH FLOWS (continued)

Three months ended June 30, 2025 (continued)

The cash of \$497,854 provided by investing activities was a result of the Corporation receiving proceeds of \$279,052 on the sale of 16,000 Skeena shares and receiving \$250,000 in cash pursuant to the Red Chris Properties sale. These were partially offset by the acquisition of exploration and evaluation assets of \$21,340 and the purchase of a reclamation bond of \$9,858 in relation to the Empire Mine property.

The cash of \$177,002 used in operating activities consisted of the net loss of \$3,549, items not involving cash of \$152,745 and a net change in non-cash working capital of \$20,708.

Six months ended June 30, 2025

Cash increased by \$210,003 during the six months ended June 30, 2025, from \$561,061 at December 31, 2024 to \$771,064 at June 30, 2025. The increase was a result of cash of \$553,377 provided by investing activities, partially offset by cash of \$343,374 used in operating activities.

The cash of \$553,377 provided by investing activities was a result of the Corporation receiving proceeds of \$359,289 on the sale of 21,222 Skeena shares and receiving \$250,000 in cash pursuant to the Red Chris Properties sale. These were partially offset by the acquisition of exploration and evaluation assets of \$46,054 and the purchase of a reclamation bond of \$9,858 in relation to the Empire Mine property.

The cash of \$343,374 used in operating activities consisted of the net loss of \$190,276, items not involving cash of \$175,934, partially offset by a net change in non-cash working capital of \$22,836.

SUMMARY OF QUARTERLY RESULTS

	Q2, 2025	Q1, 2025	Q4, 2024	Q3, 2024
	\$	\$	\$	\$
Net income (loss) for the period	(3,549)	(186,727)	(198,908)	70,285
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	0.00

	Q2, 2024	Q1, 2024	Q4, 2023	Q3, 2023
	\$	\$	\$	\$
Net loss for the period	(120,907)	(187,135)	(258,998)	(76,786)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

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 \$258,998 in Q4, 2023.

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SUMMARY OF QUARTERLY RESULTS (continued)

The most significant expenses were salaries and personnel costs of \$48,908 (2024: \$53,839), exploration expenditures of \$23,469 (2024: \$47,147) and consulting fees of \$21,167 (2024: \$19,500). The most significant expenses contributing to the net loss of \$3,549 in Q2, 2025 were salaries and personnel costs of \$48,908, exploration expenditures of \$23,469 and consulting fees of \$21,167. These expenses were partially offset by other items including a realized gain on sale of marketable securities of \$90,568 and an unrealized gain on marketable securities of \$75,175. See Page 14 for more detailed explanations.

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. To date, operational activities have primarily been funded through private placements. At June 30, 2025, the Corporation had working capital of \$1,101,342 (December 31, 2024: \$1,305,336).

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.

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 six months ended June 30, 2025 and/or 2024:

- 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.

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RELATED PARTY TRANSACTIONS (continued)

a) Related Party Transactions

In addition to the related party transaction described on Page 13, the Corporation's related party transactions for the six months ended June 30 were as follows:

		2025	2024
		\$	\$
Bonuses	1	12,000	12,000
Consulting fees	2	37,417	32,500
Director fees	3	33,000	33,000
Equipment rentals (exploration)	4	-	2,763
Geological fees	5	26,540	32,500
Salaries and personnel costs	6	45,000	45,000
Share-based payments expense	7	31,371	20,974
		185,328	178,737

- 1 Bonuses consisted of cash payments of \$6,000 to each of Cazador and TMCL pursuant to the Red Chris Properties sale.
- 2 Consulting fees for the six months ended June 30, 2025 and 2024 consisted exclusively of CEO fees earned by Mr. Travis through Cazador.
- 3 Director fees for the six months ended June 30, 2025 and 2024 consisted of amounts of \$15,000 earned by Mr. Morgan through TMCL and \$9,000 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.
- 5 Geological fees for the six months ended June 30, 2025 and 2024 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.

b) Related Party Balances

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

		June 30, 2025	December 31, 2024
		\$	\$
Due to Cazador	1	13,650	10,238
Due to the CFO	2	2,373	1,024
Due to independent directors	3	-	9,000
Due to TMCL	4	7,500	-
		23,523	20,262

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RELATED PARTY TRANSACTIONS (continued)

b) Related Party Balances (continued)

- 1 Amounts due to Cazador consisted exclusively of CEO and geological 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 director fees for the quarter ended December 31, 2024, which were paid to them in January 2025.
- 4 Amounts due to TMCL consisted of Mr. Morgan's Chair fees for the quarter ended June 30, 2025, which were paid in July 2025.

PROPOSED TRANSACTIONS

As of the date of this report, there were no announced 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:

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.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

i) Critical accounting estimates (continued)

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:

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.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

ii) Critical accounting judgments (continued)

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.

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.

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OTHER MD&A REQUIREMENTS

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Exploration, general and administration expenses for the six months ended June 30 were as follows:

	2025	2024
	\$	\$
Amortization	848	852
Bonuses	12,000	12,000
Consulting fees	37,417	32,500
Director fees	33,000	33,000
Exploration expenditures	90,333	78,843
Investor relations	23,089	23,614
Office and administration	33,276	28,534
Professional fees	25,300	18,837
Property evaluation	3,805	5,388
Salaries and personnel costs	98,300	107,572
Share-based payments expense	40,984	27,221
Transfer agent, regulatory and filing fees	10,149	15,544
Travel and accomodation	-	1,198
	408,501	385,103

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 74,801,690 common shares issued and outstanding, 7,185,000 stock options and 16,897,000 warrants outstanding, for a fully diluted figure of 98,883,690. Please refer to Page 6 regarding potential future share issuances pursuant to the Empire Option Agreement.

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.

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RISKS AND UNCERTAINTIES (continued)

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.

Financial Capability and Additional Financing

The Corporation has limited financial resources, no source of operating income and 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.

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RISKS AND UNCERTAINTIES (continued)

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.

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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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RISKS AND UNCERTAINTIES (continued)

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