COAST COPPER CORP.

TSX V: COCO

MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended June 30, 2026

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

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, 2026 and covers information up to the date of this MD&A.

This MD&A is dated **August 27, 2026.**

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, 2026 and audited financial statements and the notes thereto for the year ended December 31, 2025, both of 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, Toodoggone, Huckleberry, Anyox area, Babine and Sullivan districts of BC.

The Corporation does not currently own or have an interest in any producing mineral properties and as such does not derive any revenues from operations.

OUTLOOK AND STRATEGY

Coast Copper is a growth stage copper ("**Cu**"), gold ("**Au**"), silver ("**Ag**") and molybdenum ("**Mo**") exploration company, focused on creating value through a disciplined 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.

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

- On July 16, 2026, the Corporation announced that all 8,000,000 common share purchase warrants with an exercise price of $0.10 per share and whose expiry date was accelerated to July 17, 2026, were exercised, bringing in a total of $800,000 into treasury;

- On July 16, 2026, the Corporation announced that Mr. Michael Kosowan, a shareholder of the Corporation, filed an early warning report ("**EWR**") stating that his ownership and control and direction over the common shares of the Corporation has increased by more than 2% of the issued and outstanding common shares of the Corporation since the date of Mr. Kosowan's previous early warning report dated January 14, 2026 (see below). Mr. Kosowan now owns approximately 14.10% of the Corporation's issued and outstanding shares on an undiluted basis, and approximately 16.10% on a partially diluted basis;

- On July 10, 2026, the Corporation sold its 100% owned Ben Nevis property located in the Bralorne Gold Mining camp to Talisker Resources Ltd. ("**Talisker**") in consideration for $125,000 in cash and 211,864 common shares of Talisker valued at $250,000. Talisker has also granted Coast Copper a contingent payment under certain circumstances (Page 11);

- On June 4, 2026, the Corporation announced that it has elected to accelerate the expiry of all remaining common share purchase warrants which were issued as part of a non-brokered private placement that was completed on September 28, 2022;

- On May 7, 2026, the Corporation announced that it has provided a comprehensive, digitized dataset for its 100% owned Copper Kettle project, located on northern Vancouver Island, to Moose Mountain Technical Services ("**MMTS**") for detailed three-dimensional geological modelling and interpretation (Page 13);

- On March 30, 2026, the Corporation announced that the Mineral Titles Branch of BC approved the acquisition of three new properties through staking in the Toodoggone mining camp of northcentral BC (Page 10);

- On February 23, 2026, the Corporation sold a total of 1,050,000 common shares of Hi-View Resources Inc. ("**Hi-View**") on the open market through the facilities of the Canadian Securities Exchange ("**CSE**") at the market price of $0.29 per common share for total aggregate cash consideration of $304,500 (Pages 4 and 5). As of the date of this report, the Corporation has 2,450,000 Hi-View common shares remaining;

- On February 18, 2026, the Corporation announced results from an audio magneto telluric ("**AMT**") geophysical survey that was conducted on its Copper Kettle property. The Corporation also expanded the property through staking, now covering more than 5,225 hectares ("**ha**"), and completed an extensive technical review of the Northwest Zone ("**NW Zone**"), an important yet historically underexplored porphyry copper – molybdenum occurrence;

- On January 14, 2026, the Corporation announced that Mr. Michael Kosowan, a shareholder of the Corporation, filed an EWR stating that he owns approximately 11.74% of the Corporation's issued and outstanding shares on an undiluted basis, and approximately 15.14% on a partially diluted basis; and

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

- On January 2, 2026, the Corporation announced that its CEO, Mr. Adam Travis, filed an EWR, stating that he owns approximately 19.42% of the Corporation's issued and outstanding shares on a partially diluted basis, up from 17.25%, an increase of 2.17% since his last EWR which was filed on May 16, 2024.

SALE OF BOREALIS PROPERTY, TOODOGGONE AREA, BC

On September 24, 2025, the Corporation sold its Borealis property, located in the Toodoggone District in northcentral BC, to Hi-View, a publicly listed company that trades on the CSE. In consideration, Hi-View:

- paid Coast Copper a deposit of $50,000 which was spent by Coast Copper on exploration expenditures on the Borealis property in October 2025 in order to keep it in good standing for a period of 12 months;
- made a cash payment of $450,000 to Coast Copper;
- issued 3,500,000 Hi-View common shares to Coast Copper at a price of $0.28 per share for an aggregate value of $980,000; and
- granted the Corporation a bonus payment under certain conditions (see below for details).

Upon closing of the sale, Hi-View issued 3,500,000 common shares to Coast Copper, with the first 1,050,000 shares becoming free-trading on January 24, 2026, and the remaining shares becoming free-trading in equal tranches of 350,000 shares per month for seven consecutive months, such that the final 350,000 shares will become free-trading on August 23, 2026.

As a result of the restriction periods on certain of the Hi-View common shares, Coast Copper applied a discount for lack of marketability ("**DLOM**") of 25.0% to the seven tranches of 350,000 shares. Coast Copper did not apply a DLOM on the first 1,050,000 shares because their restriction was exclusively a standard 4-month regulatory hold period. The fair value of the Hi-View common shares was determined to be $808,500 after applying the DLOM to the closing price of Hi-View's common shares on the CSE on September 24, 2025. Once a tranche becomes free-trading, the DLOM on that tranche will be removed and those shares will be valued without a DLOM.

On February 23, 2026, the Corporation sold a total of 1,050,000 Hi-View common shares on the open market through the facilities of the CSE at the market price of $0.29 per common share for total aggregate cash consideration of $304,500.

If Hi-View completes a sale transaction in regards to the Borealis property, as defined in the purchase agreement, Hi-View agrees to pay to Coast Copper, within five business days following completion of the sale transaction, a one-time cash bonus payment in accordance with the following scale: If the transaction is less than $10,000,000 the bonus payment would be $500,000, if $10,000,000 to $20,000,000 the bonus payment would be $1,000,000 and if greater than $20,000,000 the bonus payment would be $1,500,000.

In connection with the Borealis property sale, the Corporation's CEO and Chair of the Board were each awarded cash bonuses of $33,125, with 50% to be paid within 5 days of Board approval (paid) and the remaining 50% to be paid within 5 days of the final tranche of Hi-View common shares becoming free-trading (August 23, 2026).

SALE OF BOREALIS PROPERTY, TOODOGGONE AREA, BC (continued)

The Corporation recorded a gain on the sale of the Borealis property, as follows:

	$
Receipt of cash	450,000
Receipt of exploration deposit	50,000
Exploration expenditures to keep claims in good standing	(42,394)
Receipt of 3,500,000 Hi-View common shares	980,000
DLOM applied to 2,450,000 Hi-View common shares	(171,500)
Reduction of capitalized exploration and evaluation assets to $Nil	(19,017)
Transaction costs	(14,025)
Gain on sale of Borealis Property	1,233,064

The Corporation will retain a 3% net smelter return ("**NSR**") royalty of which Hi-View will have the right to repurchase 1% for $2,500,000 and an additional 1% for $5,000,000.

SALE OF RED CHRIS PROPERTIES, GOLDEN TRIANGLE AREA, BC

On October 18, 2022, the Corporation completed the sale of its 100% interest in the Eldorado, Gin and Bonanza ("**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 Resources Limited ("**Skeena**") for aggregate proceeds of $3,000,000 in cash and Skeena shares ("**Purchase Price**") that were received over a 3-year period with the final receipt occurring in April 2025.

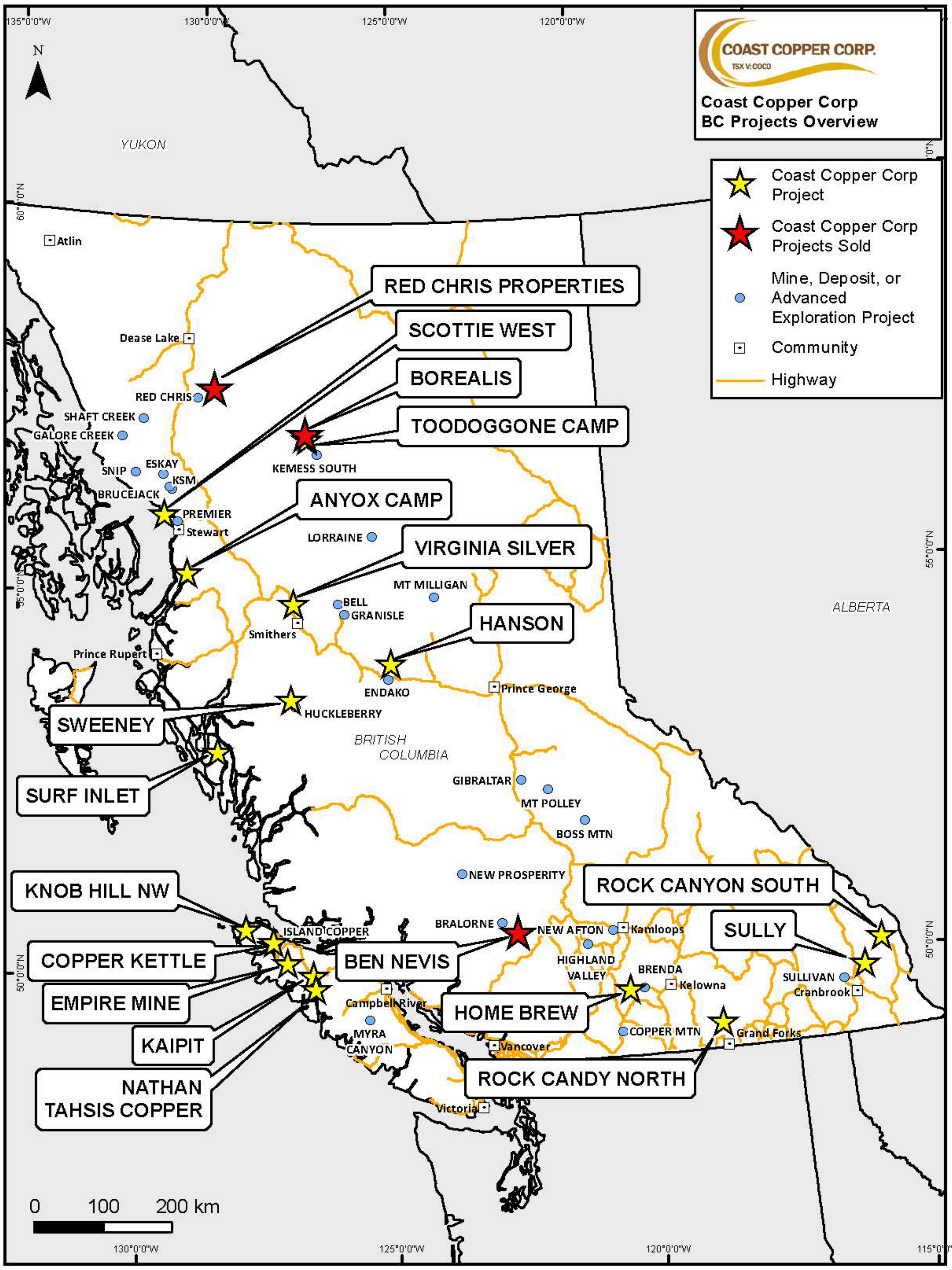
As a result of a portion of the cash and shares being recoverable over a 30-month period, the original $2,500,000 receivable portion of the proceeds was calculated using a discount rate of 8%, resulting in a fair value of $2,268,688 on the closing date ("**Closing Date**"). This amount was accreted to operations over the life of the receivable.

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 bonuses were paid in six-month instalments over a 36-month period with the sixth and final tranche paid out in April 2025.

The Eldorado property is subject to a 2% 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

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



MINERAL PROPERTY PORTFOLIO (continued)

Unless otherwise stated in their respective sections, to the best of the Corporation's knowledge, mineral properties do not have any royalties attached to them.

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 currently consists of 44 mineral claims (the "**Greater Empire Claims**") and 57 fee simple crown grants (the "**Quatsino Crown Grants**") covering approximately 17,364 ha, located in the Rupert District on northern Vancouver Island, BC, approximately 28 kilometers ("**km**") southwest of Port McNeill, BC.

In May 2024, the Corporation earned a 100% interest in the Greater Empire Claims by making the final cash payment and share issuance to Mirva. Over the four-year option period, the Corporation made total aggregate cash payments of $750,000, issued a total of 3,000,000 common shares of the Corporation to Mirva and completed work commitments totaling $2,000,000.

In order to earn a 100% interest in the Quatsino Crown Grants, the Corporation was required to pay Mirva $500,000 on or before September 25, 2025 with either a cash payment or equivalent value in common shares of the Corporation, at the Corporation's election. The Corporation was given 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. On September 12, 2025, the Corporation paid Mirva $35,000 to extend the Quatsino Crown Grants payment to September 22, 2026.

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 MMTS. 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, 2026, the Empire Mine property had a carrying value of $1,045,749.

MINERAL PROPERTY PORTFOLIO (continued)

2) COPPER KETTLE PROPERTY (NORTHERN VANCOUVER ISLAND, BC)

The Corporation owns a 100% in the Copper Kettle property, consisting of mineral claims totaling 5,225 ha on northern Vancouver Island. The Copper Kettle property is located between the past-producing Island Copper mine[1] and Northisle's North Island project[1] and forms part of a cluster of porphyry copper-molybdenum and gold systems (the "Island Cluster"). The Corporation has identified continuity of copper-molybdenum mineralization over an approximate 1,800 m strike length, consistent with characteristics of a bulk-tonnage porphyry and skarn system. Historical drilling, including programs conducted by BHP Group Limited between 1983 and 1989 appear to have outlined a laterally and in many cases open-to-depth extensive mineralized system.

At June 30, 2026, the Copper Kettle property had a carrying value of $19,139.

3) 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 9,509 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 and Gold Inc.'s ("**Northisle**") North Island project[1] and onto Coast Copper's property. Knob Hill NW sits at the north end of a 25 km band of volcanic and instrusives 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. The Knob Hill NW property and the Copper Kettle property bookend the Northisle North Island project.

At June 30, 2026, the Knob Hill NW property had a carrying value of $19,452.

4) SCOTTIE WEST PROPERTY (NORTHERN BC)

The Corporation owns a 100% interest in the Scottie West property, consisting of mineral claims totaling 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 mine[1] and Scottie Resources' Scottie Gold mine[1].

Historical work in the immediate area of Coast Copper's Scottie West property focused principally on the past producing Scottie Gold gold-silver mine[1] to the east and on the Granduc base metals mine[1] 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.

At June 30, 2026, the Scottie West property had a carrying value of $3,113.

MINERAL PROPERTY PORTFOLIO (continued)

5) ANYOX AREA PROPERTIES (NORTHERN BC)

The Corporation has a 100% interest in the Anyox area properties, consisting of mineral claims totaling 3,925 ha within the Anyox camp and adjacent and internal to Goliath's Golddigger property[1] in BC's Golden Triangle. More details of these properties will be released once the Corporation has had time to review the field program results in conjunction with the historical data.

At June 30, 2026, the Anyox area properties had a carrying value of $6,867.

6) VIRGINIA SILVER (NORTHERN BC)

The Corporation has a 100% interest in the Virginia Silver property, consisting of mineral claims totaling 371 ha located approximately 35 km north of Smithers BC and 5 km east of Morristown located on Highway 16. The Virginia Silver 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, 2026, 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 mine[1].

At June 30, 2026, the carrying value of the Hanson property was $3,539.

8) SWEENEY PROPERTY (NORTHERN BC)

The Corporation owns a 100% interest in the Sweeney property, consisting of mineral claims 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 mine[1], 3 km west of Huckleberry Mines Ltd.'s Whiting Creek deposit[1] and 8 km southeast of the Berg deposit owned by Surge Copper Corp[1]. A portion of the mineral claims are subject to a 1% NSR royalty which is owned by Cazador, 0.5% of which may be purchased by Coast Copper for $2 million. The remaining mineral claims are subject to a 1% NSR royalty which is owned by an arms-length third party, 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, 2026, the carrying value of the Sweeney property was $62,134.

MINERAL PROPERTY PORTFOLIO (continued)

9) TOODOGGONE AREA PROPERTIES (NORTHERN BC)

During the s months ended June 30, 2026, the Mineral Titles Branch of BC approved the acquisition of three new properties through staking in the Toodoggone mining camp of northcentral BC. The Goldfinger, Thunderball and Moonraker properties total approximately 18,683 ha.

The Corporation now owns a 100% interest in various Toodoggone area properties, consisting of mineral claims totaling 24,313 ha in the Toodoggone mining camp in northcentral BC. The Toodoggone area properties consist of the Northern Contact, Loren, Goldfinger, Moonraker and Thunderball properties.

At June 30, 2026, the carrying value of the Toodoggone area properties was $42,548.

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 ("**Sully Agreement**"). Under the terms of the Sully Agreement, the Corporation can acquire a 100% interest in the property by making a cash payment of $5,700 and issuing a total of 500,000 common shares of the Corporation in three tranches over a two-year period.

On **August 13, 2026**, the Corporation issued the final tranche of 250,000 common shares to the Optionor to earn a 100% interest in the six mineral tenures in the Sully Agreement.

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

The six mineral tenures in the Sully Agreement are subject to a 1% NSR royalty with no buyback provisions.

As of the date of this MD&A, the Sully property consists of 17 mineral claims totaling 8,035 ha.

At June 30, 2026, the Sully property had a carrying value of $43,831.

MINERAL PROPERTY PORTFOLIO (continued)

11) ROCK CANYON SOUTH (SOUTHEASTERN BC)

The Corporation owns a 100% interest in the Rock Canyon South property, consisting of 2,071 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, flurorite 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.

At June 30, 2026, the carrying value of the Rock Canyon South property was $4,312.

12) ROCK CANDY NORTH (SOUTHEASTERN BC)

The Corporation owns a 100% interest in the Rock Candy North property, consisting of 3,200 ha of mineral claims located approximately 28 km north of Grand Forks, BC and adjacent to Lithium Corporation's Las Pias property (Rock Candy mine which operated intermittently between 1918 and 1942)[1]. The area is prospective for rare earth elements and fluorite, both of which are important for Canada's critical mineral strategy.

At June 30, 2026, the carrying value of the Rock Candy North property was $5,600.

13) HOME BREW PROPERTY (SOUTHCENTRAL BC)

The Corporation owns a 100% interest in the Home Brew property, consisting of mineral claims totaling 1,353 ha located in south central BC adjacent to Gold Mountain Mining Corp.'s Elk gold mine[1].

At June 30, 2026, the Home Brew property had a carrying value of $8,726.

14) BEN NEVIS PROPERTY (SOUTHCENTRAL BC)

At June 30, 2026, the Corporation owned a 100% interest in the Ben Nevis property, consisting of 2,021 ha of mineral claims located approximately 30 km southeast of the town of Goldbridge, BC in the Bralorne gold mining camp, immediately adjacent to the southeastern corner of Talisker Resources Ltd.'s Bralorne property[1].

At June 30, 2026, the Ben Nevis property had a carrying value of $23,018.

On July 10, 2026, the Corporation sold its Ben Nevis property to Talisker for an aggregate value of $375,000 consisting of a $125,000 cash payment and 211,864 common shares of Talisker having a value of $250,000. The common shares are subject to trading restrictions, with 50% of the common shares being released 6 months from closing (January 10, 2027) and the remaining 50% being released 12 months from closing (July 10, 2027). Talisker must also spend a minimum of $300,000 in exploration expenditures on the Ben Nevis property over a three-year period from the closing date. Talisker will also pay Coast Copper $100,000 in cash or Talisker common shares, at the discretion of Talisker, for each 100,000 gold ounces (up to a maximum of 1,000,000 gold ounces) delineated in the inferred, measured or indicated categories reported in a National Instrument 43-101 Standards of Disclosure for Mineral Projects compliant technical report filed by Talisker or any successor in interest which holds the Ben Nevis property on SEDAR+.

MINERAL PROPERTY PORTFOLIO (continued)

15) OTHER PROPERTIES (BRITISH COLUMBIA)

Other properties consist of mineral claims the Corporation already has a 100% ownership interest in and is evaluating to determine their merit, or mineral claims the Corporation has applied for under the new Mineral Claims Consultation Framework ("**MCCF**") and is awaiting a decision from the Mineral Titles Branch.

At June 30, 2026, these other properties had a carrying value of $31,872.

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, 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.

At June 30, 2026, the Genesis property had a carrying value of $Nil.

NET SMELTER RETURN ROYALTIES

1) POLLEY EAST AND JACOBIE PROPERTIES (BRITISH COLUMBIA)

Pursuant to the sale of the Polley East and Jacobie properties to Eagle Plains Resources Ltd., the Corporation has retained a 1% NSR royalty on each of the 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 producing Mount Polley Mine owned by Imperial Metals Corporation[1]. 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.

2) BOREALIS PROPERTY (BRITISH COLUMBIA)

Pursuant to the sale of the Borealis property to Hi-View in September 2025, the Corporation has retained a 3% NSR royalty on the property, which is located in the Toodoggone district. Hi-View has the right to repurchase 1% for $2,500,000 and an additional 1% for $5,000,000. The Borealis property comprises approximately 9,106 hectares and is over 25 km in length, located immediately west and adjacent to Amarc's Joy property[1] and Centerra Gold Inc.'s Kemess mine[1].

2026 WORK PROGRAMS

Copper Kettle Property

On **May 7, 2026**, the Corporation announced that it has provided a comprehensive, digitized dataset for its 100% owned Copper Kettle project, located on northern Vancouver Island, to MMTS for detailed three-dimensional geological modelling and interpretation. The Corporation's review of historical exploration data has identified continuity of copper-molybdenum mineralization over an approximate 1,800 m strike length, consistent with characteristics of a bulk-tonnage porphyry and skarn system. Recent AMT geophysical work by the Corporation has identified potential extensions of the system at depth and along strike. Considering these advancements, the Copper Kettle property has been elevated to flagship project status. Further updates will be provided as modelling progresses, and exploration plans are finalized.

For more details, please refer to the Corporation's May 7, 2026 news release on its website www.coastcoppercorp.com.

Toodoggone Properties

In **June 2026**, the Corporation completed an airborne geophysical survey across its Toodoggone properties. Results are still pending and will be announced once received and reviewed.

Other Properties

In **June 2026**, the Corporation conducted a sampling field program on its Anyox area properties. The Corporation has received the sampling results and is in the process of compiling and analyzing the data.

The Corporation is intending to conduct small exploration programs on its Scottie West, Sully, Rock Canyon South and Rock Candy North properties in **September 2026**.

2025 WORK PROGRAMS

Copper Kettle Property

In **June and July 2025**, the Corporation completed its initial historical compilation work, including reviewing historical drilling conducted by BHP from 1983 to 1989, and received results back from field programs conducted on its Copper Kettle property, consisting of rock and soil sampling. In June the Corporation collected 29 rock samples to the northwest of the NW Zone and in July collected 39 soil samples and 6 rock samples to the north and northwest of the NW Zone. Further follow-up work in this area is proposed.

For more details, please refer to the Corporation's September 8, 2025 news release on its website www.coastcoppercorp.com.

2025 WORK PROGRAMS (continued)

Copper Kettle Property (continued)

In **December 2025**, the Corporation conducted an AMT geophysical survey on its Copper Kettle property and completed an extensive technical review of the NW Zone, an important yet historically underexplored porphyry copper – molybdenum occurrence forming the northwestern end member of the productive Island Copper Cluster hosting BHP's former Island Copper mine. In February 2026 the Corporation received encouraging results of the 14 km^2 AMT geophysical survey.

For more details, please refer to the Corporation's February 18, 2026 news release on its website www.coastcoppercorp.com.

For all work programs conducted prior to 2025, please refer to the Corporation's website at www.coastcoppercorp.com.

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 increased from $3,118,288 at December 31, 2025 to $3,173,306 at June 30, 2026, an increase of $55,018.

The most significant assets at June 30, 2026 were exploration and evaluation assets of $1,320,549 (December 31, 2025: $1,300,195), marketable securities of $1,072,832 (December 31, 2025: $1,124,024) and cash of $929,357 (December 31, 2025: $835,676).

The increase of $20,354 in exploration and evaluation assets consisted of staking costs of $12,854 and a cash payment of $7,500 made in relation to the purchase of certain Ben Nevis mineral claims from an arms-length party.

Marketable securities of $1,072,832 consisted of 1,750,000 free-trading common shares of Hi-View, 700,000 restricted common shares of Hi-View, 11,229 free-trading common shares of Skeena and 865,817 free-trading common shares of Ibero Mining Corp. ("**Ibero**"). The 2,450,000 common shares of Hi-View were received as part of the sale of the Borealis property to Hi-View (Pages 4 and 5).

The Corporation's liabilities at June 30, 2026 consisted of accounts payable and accrued liabilities of $241,569 (December 31, 2025: $202,060), including $56,138 due to related parties (December 31, 2025: $63,440) (Page 20).

RESULTS OF OPERATIONS

Quarter ended June 30, 2026

The Corporation recorded a net loss of $496,262 for the three months ended June 30, 2026 (2025: $3,549) consisting of expenses of $543,375 (2025: $171,364), partially offset by Other Items totaling $47,113 (2025: $167,815).

The most significant expenses were net exploration expenditures of $228,163 (2025: $23,469), investor relations and marketing costs of $79,919 (2025: $6,218) and salaries and personnel costs of $63,836 (2025: $48,908) with explanations as follows:

- **Exploration expenditures** – Net exploration expenditures of $228,163 consisted of expenditures of $312,837 offset by the receipt of a BC mineral exploration tax credit ("**METC**") of $84,675. The Corporation can apply for and receive a refund equal to 20% of eligible exploration expenditures that were incurred with non-flow-through dollars. The majority of exploration expenditures of $312,837 consisted of an airborne geophysics program of $111,190 on its Toodoggone properties and geological consulting fees of $106,894 with the largest amounts being spent on the Toodoggone properties ($113,500) and the Anyox area properties ($82,836).

- **Investor relations and marketing** – The most significant amounts were marketing costs of $40,799 and a marketing roadshow totaling $14,619.

RESULTS OF OPERATIONS (continued)

Quarter ended June 30, 2026 (continued)

- **Salaries and personnel costs** - The most significant costs were employee wages of $25,717 and CFO wages of $24,375.

The most significant item in Other Items consisted of an unrealized gain on marketable securities of $64,239 (2025: $75,175) with an explanation as follows:

- **Unrealized gain on marketable securities** – The unrealized gain on marketable securities of $64,239 was a result of the quarterly fair value re-measurements of the Corporation's investments in Skeena, Hi-View and Ibero.

Six months ended June 30, 2026

The Corporation recorded a net loss of $532,359 for the six months ended June 30, 2026 (2025: $190,276) consisting of expenses of $792,554 (2025: $408,501), partially offset by Other Items totaling $260,195 (2025: $218,225).

The most significant expenses were exploration expenditures of $288,437 (2025: $90,333), salaries and personnel costs of $97,046 (2025: $98,300) and investor relations and marketing costs of $95,111 (2025: $23,089) with explanations as follows:

- **Exploration expenditures** – Net exploration expenditures of $288,437 consisted of expenditures of $373,112 offset by the receipt of a BC METC of $84,675. The majority of exploration expenditures of $373,112 consisted of an airborne geophysics program of $111,190 on its Toodoggone properties and geological consulting fees of $106,894 with the largest amounts being spent on the Toodoggone properties ($113,500) and the Anyox area properties ($82,836).

- **Salaries and personnel costs** - The most significant costs were CFO wages of $46,875 and employee wages of $27,956.

- **Investor relations and marketing** – The most significant amounts were marketing costs of $40,799 and conference costs of $24,224.

The majority of Other Items consisted of an unrealized gain on marketable securities of $191,347 (2025: $99,247) and a realized gain on the sale of marketable securities of $82,064 with an explanation as follows:

- **Unrealized gain on marketable securities** – The unrealized gain on marketable securities of $191,347 was a result of the quarterly fair value re-measurements of the Corporation's investments in Skeena, Hi-View and Ibero.

- **Realized gain on the sale of marketable securities** – The realized gain of $82,064 was generated from the sale of 1,050,000 Hi-View shares.

CASH FLOWS

Quarter ended June 30, 2026

Cash decreased by $27,473 during the three months ended June 30, 2026, from $956,830 at March 31, 2026 to $929,357 at June 30, 2026. The decrease was a result of cash of $368,865 used in operating activities, $15,108 used in investing activities, partially offset by cash of $356,500 provided by financing activities.

The cash of $368,865 used in operating activities consisted of a net loss of $496,262, items not involving cash of $15,301, partially offset by a net change in non-cash working capital of $142,698.

The cash used in investing activities was a result of the purchase of a reclamation bond of $13,000 and the acquisition of exploration and evaluation assets of $2,108.

The cash provided by financing activities was a result of the Corporation receiving $329,000 on the exercise of 3,230,000 share purchase warrants and $27,500 on the exercise of 275,000 stock options.

Six months ended June 30, 2026

Cash increased by $93,681 during the six months ended June 30, 2026, from $835,676 at December 31, 2025 to $929,357 at June 30, 2026. The increase was a result of cash of $508,500 provided by financing activities, $269,604 provided by investing activities, partially offset by cash of $684,423 used in operating activities.

The cash provided by financing activities was a result of the Corporation receiving $481,000 on the exercise of 4,730,000 share purchase warrants and $27,500 on the exercise of 275,000 stock options.

The cash provided by investing activities was a result of the Corporation receiving $302,958 on the sale of 1,050,000 Hi-View shares, partially offset by the acquisition of exploration and evaluation assets of $20,354 and the purchase of a reclamation bond of $13,000.

The cash of $684,423 used in operating activities consisted of a net loss of $532,359, items not involving cash of $172,889, partially offset by a net change in non-cash working capital of $20,825.

SUMMARY OF QUARTERLY RESULTS

	Q2, 2026	Q1, 2026	Q4, 2025	Q3, 2025
	$	$	$	$
Net income (loss) for the period	(496,262)	(36,097)	(332,428)	1,091,761
Basic and diluted income (loss) per share	(0.01)	(0.00)	(0.00)	0.01

SUMMARY OF QUARTERLY RESULTS (continued)

	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

The Corporation's operating results for the last eight quarters ranged from net income of $1,091,761 in Q3, 2025 to a net loss of $496,262 in Q2, 2026.

The net loss of $496,262 in Q2, 2026 consisted of expenses totaling $543,375, partially offset by other items of $47,113. The most significant expenses were exploration expenditures of $228,163, investor relations and marketing costs of $79,919 and salaries and personnel costs of $63,836. The most significant other item was an unrealized gain on marketable securities of $64,239. See "*Results of Operations*" on Pages 15 and 16 for a more detailed explanation.

The most significant item contributing to the income of $1,091,761 for Q3, 2025 was a gain on sale of $1,233,064 pursuant to the sale of the Borealis property to Hi-View.

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 as such does not derive any revenues from operations. To date, operational activities have primarily been funded through private placements and the sale of exploration and evaluation assets. At June 30, 2026, the Corporation had working capital of $1,816,257 (December 31, 2025: $1,794,593).

While the Corporation has been successful in securing financing and selling properties 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, 2026 and/or 2025:

- 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

The Corporation's related party transactions for the six months ended June 30 were as follows:

		2026	2025
		$	$
Bonuses	1	31,125	12,000
Consulting fees	2	31,050	37,417
Director fees	3	71,000	33,000
Geological fees	4	49,895	26,540
Salaries and personnel costs	5	46,875	45,000
Share-based payments expense	6	58,920	31,371
		288,865	185,328

1 Bonuses for the six months ended June 30, 2026 consisted of amounts of $15,563 earned by each of the Corporation's CEO through Cazador and Mr. Morgan through TMCL pursuant to the sale of the Borealis property to Hi-View (see Note 4). These amounts were paid in July 2026. Bonuses for the six months ended June 30, 2025 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, 2026 and 2025 consisted exclusively of CEO fees earned by Mr. Travis through Cazador.

3 Director fees for the six months ended June 30, 2026 consisted of amounts of $33,000 (2025: $15,000) earned by Mr. Morgan through TMCL and $19,000 (2025: $9,000) earned by each of the Corporation's independent Board members, Messrs. Dale Wallster and Dan Berkshire.

4 Geological fees for the six months ended June 30, 2026 and 2025 consisted exclusively of fees earned by the CEO through Cazador, all of which were included in exploration expenditures.

5 Salaries and personnel costs consisted exclusively of amounts earned by the CFO.

6 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.

RELATED PARTY TRANSACTIONS (continued)

b) Related Party Balances

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

		June 30, 2026	December 31, 2025
		$	$
Due to Cazador	1	40,576	51,875
Due to the CFO	2	-	11,565
Due to TMCL	3	15,562	-
		56,138	63,440

1 Amounts due to Cazador consisted of $9,922 (December 31, 2025: $6,825) for geological fees, $10,838 (December 31, 2025: $19,316) for reimbursable expenses including staking costs, $4,253 (December 31: 2025: $6,825) for CEO fees, $15,563 (December 31: $Nil) for a bonus pursuant to the sale of the Borealis property to Hi-View and $Nil (December 31, 2025: $18,909) for a key performance indicator bonus.

2 Amounts due to the CFO consisted of $9,866 for the KPI bonus and $1,699 for reimbursable expenses.

3 Amounts due to TMCL consisted of $15,562 for a bonus pursuant to the sale of the Borealis property to Hi-View.

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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

i) Critical accounting estimates (continued)

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. The fair value of financial instruments traded in an active market is determined using the closing trade price on the date of the transaction and at period end. A DLOM is applied when shares in marketable securities are restricted.

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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

ii) Critical accounting judgments (continued)

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, 2025.

FINANCIAL INSTRUMENTS

The Corporation's financial instruments are exposed to certain financial risks which are discussed in detail in Note 10 of the Corporation's condensed interim financial statements for the six months ended June 30, 2026.

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:

	2026	2025
	$	$
Amortization	-	848
Bonuses	33,125	12,000
Consulting fees	31,050	37,417
Director fees	71,000	33,000
Exploration expenditures	288,437	90,333
Investor relations and marketing	95,111	23,089
Office and administration	35,288	33,276
Professional fees	45,620	25,300
Property evaluation	(4,278)	3,805
Salaries and personnel costs	97,046	98,300
Share-based payments expense	78,877	40,984
Transfer agent, regulatory and filing fees	14,698	10,149
Travel and accommodation	6,580	-
	792,554	408,501

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 85,356,440 common shares issued and outstanding, 8,485,000 stock options and 7,167,250 warrants outstanding, for a fully diluted figure of 101,008,690. Please refer to Page 7 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.

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 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). On January 7, 2025, the BC Province released the initial draft of the MCCF. The most significant change is that claim registration is no longer automatic as of March 26, 2025. The MCCF is comprised of a series of phases which includes the submission of an application, a review of the application, consultation and accommodation and a final decision. The review by the Ministry of Mining and Critical Minerals is expected to take up to 31 days. The consultation, accommodation and decision phases are expected to take up to a further 90 days. The MCCF can be viewed at the following link: https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/mineral-claims-consultation-framework. 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.

RISKS AND UNCERTAINTIES (continued)

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.

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.

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 condensed unaudited interim financial statements for the six months ended June 30, 2026.

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