



CopperEx Resources Corporation

Management's Discussion and Analysis

For the years ended December 31, 2025 and 2024

Management's Discussion and Analysis ("MD&A")

For the years ended December 31, 2025 and 2024

The following information, prepared as of April 30, 2026, should be read in conjunction with the audited consolidated financial statements of CopperEx Resources Corporation for the year ended December 31, 2025 and 2024. The referenced consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are expressed in Canadian dollars unless otherwise indicated. All amounts are expressed in Canadian dollars unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements". Forward-looking statements reflect the Company's current views with respect to future events, which are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Refer to the Filing Statement for additional details on forward-looking statements.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, see "Risk Factors" in the Filing Statement.

DESCRIPTION OF BUSINESS AND OVERVIEW

CopperEx Resources Corporation (the "Company" or "CopperEx") was incorporated under the British Columbia Business Corporations Act on March 12, 2021. The head office, principal address and records office of the Company are located at 1100 – 1199 West Hastings Street, Vancouver, BC V6E 3T5.

The Company is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. As its principal business, the Company acquires and explores mineral properties in areas deemed to have relatively high potential for mining success and relatively low political risk. The Company's business plan is to engage in these mining activities on a long-term basis.

On August 9, 2023, the Company entered into a binding term sheet whereby CopperEx Resources Corporation (formerly Gotham Resources Corp.) ("Gotham"), a capital pool company listed on the TSX Venture Exchange ("the Exchange") and incorporated under the laws of British Columbia, and CopperEx Holdings Corporation (formerly CopperEx Resources Corporation) ("CopperEx Holdings") agreed to complete a reverse takeover (the "RTO"). The transaction closed on February 12, 2024.

On December 27, 2024, the Company finalized the termination of the Alto Amanecer Project agreement with Aspromin. According to the agreement, the Company was required to make the following termination payments, totaling US\$170,508 of which US\$55,000 had been paid as of April 18, 2025, and the remainder was included in the sale of CopperEx Chile.

On April 18, 2025, the Company entered into an agreement to dispose of its shares in CopperEx Resources Corporation Chile SpA ("CopperEx Chile") in exchange for CLP 1,000,000 (\$1,432). Included in CopperEx Chile on the date of transfer was the obligation to pay the remaining termination payment of US\$115,508 to Sociedad Minera Aspromin ("Aspromin"), the vendor of the Alto Amanecer Project.

As at December 31, 2025, the Company impaired its Kio Buggy property in Chile as concession fees of approximately \$218,000 required to maintain the property were not paid in February 2026.

The Company has not commenced commercial operations. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its exploration and development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the

Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

On March 23, 2026, the Company announced the appointment of Mr. Mark Tommasi as a Director and Interim Chief Executive Officer of the Company. Mr. David Prins resigned as Director, President and CEO. The Company also announced the resignation of Mr. Tom Yip and Cesar Lopez from its Board of Directors. As CEO, Mr. Tommasi will continue to advance the Company's exploration initiative and pursue growth opportunities.

MINING INTERESTS

The Company is exploring a gold and copper property in Peru.

The 100% owned La Rica property (Peru) is positioned 80 kilometers southwest of Cuzco, 45 kilometers northwest of the Las Bambas Mine and approximately 30 kilometers southwest of Cotabambas. This strategic location within the prolific southern Peru skarn belt positions the project favorably for potential synergies and opportunities, promising a robust foundation for exploration and future endeavors in the mining sector.

Kio Buggy (Chile) was a 100% owned property located within the Paleocene metallogenic belt between BHP's Spence and Cerro Colorado Mines with an annual combined copper production exceeding 300,000 tons. The property was relinquished in February 2026 as annual concession fees were not paid.

In December 2024, the Company terminated its option agreement to acquire a 65% interest in the Alto Amanecer Project, Chile.

For the year ended December 31, 2025, the Company capitalized the following acquisition and exploration costs:

	La Rica Property, Peru \$	Kio Buggy Property, Chile \$	Alto Amanecer Project, Chile \$	Total \$
Balance as at December 31, 2024	621,970	1,078,627	-	1,700,597
Acquisition costs				
License renewal	35,876	-	-	35,876
Total acquisition costs	35,876	-	-	35,876
Exploration costs				
General	2,909	10,778	1,688	15,375
Insurance	-	2,614	-	2,614
Legal	2,163	9,997	-	12,160
Supplies	-	9,160	-	9,160
Travel	2,150	-	-	2,150
Total exploration costs	7,222	32,549	1,688	41,459
Impairment	-	(1,122,829)	(1,727)	(1,124,556)
Foreign currency gain	33,614	11,653	39	45,306
Balance as at December 31, 2025	698,682	-	-	698,682

For the year ended December 31, 2024, the Company capitalized the following acquisition and exploration costs:

	La Rica Property, Peru \$	Kio Buggy Property, Chile \$	Alto Amanecer Project, Chile \$	Total \$
Balance as at December 31, 2023	511,116	1,031,590	7,184,587	8,727,293
Acquisition costs				
Cash	-	-	728,616	728,616
License renewal	78,753	50,105	538,865	667,723
Total acquisition costs	78,753	50,105	1,267,481	1,396,339
Exploration costs				
Assaying	-	-	125,445	125,445
Drilling and camp	-	-	836,823	836,823
Field staff and consultants	-	833	323,301	324,134
Fuel	-	-	57,036	57,036
General	-	8,798	90,783	99,581
Insurance	-	-	4,314	4,314
Legal	-	30,699	83,028	113,727
Management	-	-	204,186	204,186
Rental of trucks and equipment	-	-	70,406	70,406
Reports	-	-	3,472	3,472
Travel	-	-	7,170	7,170
Total exploration costs	-	40,330	1,805,964	1,846,294
Foreign currency (loss) gain	32,101	(43,398)	(421,387)	(432,684)
Impairment	-	-	(9,836,645)	(9,836,645)
Balance as at December 31, 2024	621,970	1,078,627	-	1,700,597

A) La Rica Property, Peru

On June 17, 2021, The Company entered into an agreement with Luna Recursos Naturales S.A.C. ("LRN"), a Peruvian Company, where the Company issued 1,035,276 common shares to acquire LRN. LRN held 9 mineral concessions located in the Apurimac Province, Peru ("La Rica").

During the period ended December 31, 2021, the Company also acquired 14 mineral concessions through staking. 11 of the additional mineral concessions were dropped during 2025.

In order to keep the La Rica Property, the Company must pay license fees of 87,205 PEN (approximately \$36,000) by June 20, 2026.

The La Rica Property is located in the Andahuaylas-Yauri porphyry copper-skarn belt in the Apurimac department, south-central Peru, at an average elevation of 4,200 metres above sea level, approximately 520 km southeast of the capital, Lima, and 30 km southeast of the provincial capital of Abancay.

The La Rica Property is an early-stage project with potential for significant skarn- and porphyry-copper-style mineralization, which justifies additional exploration investment to better define the limits of mineralization and potential. The La Rica Property comprises 12 fully constituted mining concessions covering 8,800 hectares.

Refer to the Filing Statement filed on www.sedarplus.ca on February 2, 2024 for additional details on the La Rica Property.

B) Kio Buggy Property, Chile

On May 21, 2021, the Company issued 1,331,362 common shares to acquire Minera CopaNor SpA (“CopaNor”), owner of the Kio Buggy Property, located in the region of Antofagasta, Chile.

In order to keep the Kio Buggy Property, the Company was required to pay concession fees of 144,912,420 CLP (approximately \$218,000) by February 26, 2026. These concession fees were not paid and the Kio Buggy Property was relinquished.

The Kio-Buggy Project is an early-stage porphyry copper-molybdenum-(gold) prospect located at an average elevation of 1,800 metres above sea level, in the Antofagasta region of northern Chile, 35 km due east of the town of Quillagua, which is 85 km northwest of the city of Calama, and 250 km northeast of the city of Antofagasta.

The property comprises 23 fully constituted exploitation concessions covering 4,425 hectares. The property also includes the Nahuel exploitation concessions comprising an additional five concessions covering 900 hectares, also fully constituted and 100% owned by CopperEx, for a combined total area of 5,325 hectares.

The Nahuel concessions, located 3km to the south are not contiguous with the Kio-Buggy concessions and have seen no noteworthy prior exploration work either by the owners or by past operators and hence are not discussed in detail in this report.

During second half of 2022, a three-month field work was done by CopperEx with four geologists and two field assistants accompanied by two monitoring personnel from the Quillagua community as part of the community agreement requirements with CopperEx. This field work program focused on:

- Geological-structural mapping 1/10.000 scale
- Geochemical sampling (1514 samples, with QAQC control samples)
- Petrographic-chalcographic samples (6 from surface, 9 from chip samples from historical cuttings).

The program covered both the Kio and Buggy targets and was undertaken during the period from mid-July to mid October 2022. Exploration works were focused on geological mapping, semi systematic geochemical sampling, and petrographic studies, in combination with two months of follow-up desktop compilation of historical data (geochemistry, magnetometry, multispectral image analysis & datings) to define drill targets. Drill target definition was based on the interpretation of geochemical and geological results of both CopperEx generated information and historical data. Chalcographic studies and potential datings of specific altered and mineralized examples and mineralised intrusive dikes related with potential porphyry deep source/s is under evaluation to better define the age of the multiple pulses event as potential Paleocene to Eocene porphyry systems.

During 2022 and 2023, historical data was compiled, which included 438 geochemical historic data, magnetic-radiometric survey with DEM, TMI, 1VD, RTP, K-Th-U, multispectral drone survey with different alteration processing, dating historic survey, geochemical strip logging of MBS/ Minera CopaNor previous RC drill holes (five holes, two at Kio, three at Buggy) plus the five Anglo American RC holes at Buggy whereby the information was downloaded from the public database.

Finally, RC cuttings boxes were ordered (five holes from MBS/Minera CopaNor drilling campaign) and five holes from Anglo American (Recalcine project, which covers the same approximate area as Buggy West) with all the geochemistry data and geological logging. RC chips boxes were measured every 2 meters with a handheld XRF analyzer to get a geochemical reference by direct measures in comparison with geochemical laboratory data.

The next phase of focused baseline work on the Kio Buggy property, to follow-up prior exploration and finalize drill target coordinates was dependent on additional financing.

On February 3, 2025, the Company signed an access agreement with the Kio Buggy property community, allowing access for surface exploration works up to June 30, 2026. The agreement would be automatically extended by two years should the Company undertake drilling activities prior to June 30, 2026.

During the year ended December 31, 2025, management decided to focus on other properties. Accordingly, the Kio Buggy Property was written down to its estimated fair value of \$Nil, which is a Level 3 estimate in the fair value hierarchy.

Refer to the Filing Statement and the National Instrument 43-101 Technical Report filed on www.sedarplus.ca on February 2, 2024 for additional details on the Kio Buggy Property.

C) Alto Amanecer Project, Chile (also known as the Exploradora Norte Project)

The Exploradora Norte Project is located in the Antofagasta and Atacama Regions of northern Chile, approximately 130 km east of the town of Taltal and 110 km northeast of the town of Diego de Almagro. The project area lies within the Chilean Precordillera (also known as Cordillera de Domeyko, or Domeyko Range) at elevations that range between 3,000 to 3,900 metres above sea level, where the climate permits year-round exploration work.

On May 18, 2021, the Company acquired CopperEx Resources Corporation Chile SpA (“CopperEx Chile”). To acquire CopperEx Chile, the Company issued 20,000,000 common shares. CopperEx Chile has an option agreement to acquire a 65% interest in the Alto Amanecer project from Sociedad Minera Aspromin as further described below.

On February 1, 2021, CopperEx Chile entered into an option agreement with Sociedad Minera Aspromin (“Aspromin”) to earn a 65% interest in the Alto Amanecer project. On August 9, 2022, December 6, 2022, July 20, 2023 and May 28, 2024, the Company and Aspromin entered into amending agreements. In order to exercise the purchase option, the Company was required to fulfil a number of conditions, including:

- I. Develop exploration activity in Aspromin’s mining properties at its own expense and risk.
- II. Incur US\$5,000,000 in exploration expenditures, or drill 6,000 meters of drilling, by May 31, 2024 (incurred) and an additional US\$5,000,000 by May 31, 2026.
- III. Pay US\$3,010,000 to Aspromin according to a schedule in the agreement. At March 31, 2025, the Company paid \$906,447 in accordance with the schedule.

On December 27, 2024, the Company finalized the termination agreement with Aspromin. According to the agreement, the Company was required to make the following termination payments, totaling US\$170,508:

- a) US\$35,000 – December 2024 (paid);
- b) US\$10,000 – January 25, 2025 (paid);
- c) US\$10,000 – February 25, 2025 (paid);
- d) US\$15,000 – April 25, 2025;
- e) US\$15,000 – June 25, 2025;
- f) US\$30,000 – July 25, 2025;
- g) US\$55,508 – September 25, 2025.

In March 2024, the Company commenced a drilling program on the property. Refer to the April 4, 2024 news release for details.

On April 30, 2024, the Company announced the completion of the inaugural drill campaign with a total of eight drill holes totaling 1,279 meters of drilling centered on the Franja del Oro target, part of an approximately 15-kilometer-long golf enrichment zone located in the northwestern part of the Exploradora Norte Project. All samples from this program were delivered to, and received by, the laboratory for analytical analysis.

On May 30, 2024, the Company announced the results of the inaugural drill campaign focused exclusively on the Franja del Oro gold target area.

On June 21, 2024, the Company announced the commencement of a focused geological field exploration program in preparation for Phase II Drilling on the ADLP and Sorpresa Targets at the Company's flagship Exploradora Norte Project, Northern Chile. CopperEx executed a three-week field work program with the exploration team in June 2024. The field work program was focused on infill areas and extensions in both the north and south directions on the ADLP Target, and infill areas and extension to the north on the Sorpresa Target.

On September 24, 2024, the Company announced results from a 7,902-meter surface trenching program. A total of 29 trenches and 28 test pits were excavated at the ADLP Target and Sorpresa Target. The results determined that a distribution of favourable host rocks, alteration and geochemical anomalism at surface supports continued drilling within and external to the high-priority ADLP and Sorpresa zones.

On December 2, 2024, the Company announced that it terminated the option agreement over the Exploradora Norte property. While the Company was pleased with its exploration results at Exploradora Norte, the Company determined that additional work and significant remaining expenditures would be required in order to confirm a discovery. The decision to terminate the option over Exploradora Norte followed unsuccessful efforts in renegotiating the option agreement. This decision to terminate the option was in the best interest of the Company in light of the current market environment for junior exploration companies.

During the year ended December 31, 2024, management decided to focus on other properties. Accordingly, Alto Amanecer Project was written down to its estimated fair value of \$Nil, which is a Level 3 estimate in the fair value hierarchy.

On April 18, 2025, the Company disposed of its subsidiary, Copperex Resources Corporation Chile SpA ("CopperEx Chile") and transferred any amounts not yet paid to Aspromin to the purchaser of CopperEx Chile. Included in the subsidiary on the date of transfer was the obligation to pay the remaining termination payments of US\$115,508 to Aspromin.

DISCUSSION OF OPERATIONS

Three months ended December 31, 2025 and 2024

The Company had a loss of \$1,227,832 (\$0.04 per share) for the three months ended December 31, 2025 as compared to a loss of \$10,203,345 (\$0.33 per share) for the three months ended December 31, 2024.

The decrease in the loss for the three months ended December 31, 2025 compared to the three months ended December 31, 2024 is the net result of a number of differences in various expenses as follows:

- Accounting fees of \$26,177 (2024 - \$81,572) decreased in 2025 due to reduced activity of the Company.
- Administration and general expenses of \$6,894 (2024 - \$45,161) decreased due to the Company reducing expenses to conserve cash.
- Consulting fees and wages of \$78,310 (2024 - \$51,073) includes fees to manage the Company. The increase is due to a former CEO's fees being expensed in 2025, whereas a portion was capitalized to the property in 2024.
- Investor relations of \$380 (2024 - \$60,175) decreased due to the decrease in the Company's operations and overall reduction of expenses to conserve cash.
- Share-based compensation of \$5,155 (2024 - \$87,349) is the vesting of stock options during the period, offset by forfeitures.
- Discontinued operations expense of \$Nil (2024 - \$9,875,865) decreased as CopperEx Chile was sold during the second quarter of 2025. No comparative expenses were incurred during the quarter

ended December 31, 2025. The 2024 quarter included the impairment of the Alto Amenecer Project.

- Impairment loss of \$1,122,829 (2024 - \$Nil) increased as a result of the Company relinquishing Kio Buggy claims subsequent to December 31, 2025.
- Write off of accounts payable of \$16,500 (2024 - \$Nil) represents the reversal of an accrual made several years prior.

Years ended December 31, 2025 and 2024

The Company had a loss of \$2,023,644 (\$0.06 per share) for the year ended December 31, 2025 as compared to a loss of \$15,013,944 (\$0.53 per share) for the year ended December 31, 2024.

The decrease in the loss for the year ended December 31, 2025 compared to the year ended December 31, 2024 is the net result of a number of differences in various expenses as follows:

- Accounting fees of \$119,838 (2024 - \$227,721) decreased due to the additional work required in 2024 in relation to the listing transaction and reduced activity of the Company in 2025.
- Administration and general expenses of \$50,312 (2024 - \$171,915) decreased due to the Company reducing expenses to conserve cash.
- Consulting fees and wages of \$301,060 (2024 - \$203,254) includes fees to manage the Company. The increase is due to expensing the CEO fees in 2025 as opposed to capitalizing them to exploration and evaluation assets in 2024 prior to the impairment of the Exploradora Norte property.
- Investor relations of \$39,816 (2024 - \$273,424) decreased due to the decrease in the Company's operations and overall reduction of expenses to conserve cash.
- Legal fees of \$16,738 (2024 - \$169,160) decreased due to the Company completing the listing transaction in 2024 and requiring less legal assistance during 2025.
- Share-based compensation of \$78,314 (2024 - \$510,481) is the vesting of stock options during the period, offset by forfeitures.
- Regulatory fees of \$13,798 (2024 - \$69,856) decreased due to the listing transaction closing in 2024.
- Listing expense of \$Nil (2024 - \$3,283,402) decreased due to the Company completing the listing transaction in 2024.
- Loss on sale of subsidiary of \$285,670 (2024 - \$Nil) increased due to the sale of CopperEx Chile on April 18, 2025. This amount includes reclassification of cumulative foreign exchange translation adjustment of \$453,435. Excluding this reclassification, there was a gain on sale of subsidiary of \$167,765.
- Discontinued operations expense of \$8,606 (2024 - \$10,109,938) decreased due to minimal operations conducted by CopperEx Chile in 2025 prior to the same compared to impairment loss, VAT expense from exploration expenses and accounting expenses incurred in 2024.
- Impairment loss of \$1,122,829 (2024 - \$Nil) increased as a result of the Company relinquishing Kio Buggy claims subsequent to December 31, 2025.
- Write off of accounts payable of \$16,500 (2024 - \$Nil) represents the reversal of an accrual made several years prior.

SUMMARY OF QUARTERLY RESULTS

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended December 31, 2025.

	Three Months Ended (\$)			
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Total Revenues	-	-	-	-
Net Loss	(1,227,832)	(136,774)	(440,697)	(218,341)
Loss Per Share (basic and diluted) ⁽¹⁾	(0.04)	(0.00)	(0.01)	(0.01)
Total Assets	733,086	1,849,458	1,853,955	1,957,238
Total Liabilities	670,521	589,093	488,893	593,369
Equity	62,565	1,260,365	1,365,062	1,363,869

	Three Months Ended (\$)			
	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Total Revenues	-	-	-	-
Net Loss	(10,203,345)	(513,242)	(482,513)	(3,814,844)
Loss Per Share (basic and diluted) ⁽¹⁾	(0.33)	(0.02)	(0.02)	(0.17)
Total Assets	2,052,225	11,827,011	11,772,072	12,170,218
Total Liabilities	546,243	327,865	286,387	717,512
Equity	1,505,982	11,499,146	11,485,685	11,452,706

⁽¹⁾ The basic and diluted calculations result in the same values.

SALE OF SUBSIDIARY

On April 18, 2025, the Company entered into an agreement to dispose of its shares in CopperEx Chile in exchange for CLP 1,000,000 (\$1,432). Included in CopperEx Chile on the date of transfer was the obligation to pay the remaining termination payment of US\$115,508 to Aspromin.

The following table outlines the net assets (liabilities) disposed of, the consideration received and the loss on sale of CopperEx Chile:

	\$
Cash consideration received	1,432
Net assets (liabilities) disposed of	
Assets disposed of	
Cash and cash equivalents	39,208
Prepaid expenses and deposits	14,217
Liabilities disposed of	
Accounts payable and accrued liabilities	(188,362)
Due to CopperEx	(31,396)
Net assets (liabilities) disposed of	(166,333)
Reclassification of translation loss	453,435
Loss on sale of subsidiary	285,670

SUBSEQUENT EVENTS

Subsequent to December 31, 2025:

- 64,168 options were forfeited.
- 300,015 warrants expired unexercised.
- On March 18, 2026, the Company entered into a loan agreement with an arm's-length party for \$200,000. The loan bears interest at 5% per annum, is unsecured and due on demand.

FINANCING ACTIVITIES

During the year ended December 31, 2025: no shares were issued.

During the year ended December 31, 2024:

- a) During the year ended December 31, 2023, CopperEx Holdings, with Gotham's assistance, completed a financing of 4,028,571 subscription receipts (each a "Subscription Receipt") at a price of \$0.75 per Subscription Receipt for gross proceeds of \$3,021,428. On closing of the RTO, the Subscription Receipts automatically converted into units of the Resulting Issuer, which resulted in the holder of Subscription Receipts receiving one common share and one-half of one warrant for each Subscription Receipt.

On closing of the RTO on February 8, 2024, CopperEx Holdings had 2,607,204 Subscription Receipts for gross proceeds of \$1,955,403, which were converted into one common share and one-half of one warrant subject to certain escrow release conditions. Each whole warrant entitled the holder to purchase a common share at an exercise price of \$1.00 per share up to February 8, 2025.

On closing of the RTO on February 8, 2024, Gotham had 1,421,367 Subscription Receipts for gross proceeds of \$1,066,025, which were converted into one common share and one-half of one warrant subject to certain escrow release conditions. Each whole warrant entitled the holder to purchase a common share at an exercise price of \$1.00 per share up to February 8, 2025.

In connection with the subscription receipt financing, the Company paid \$144,714 in finders' fees, paid other cash issuance costs of \$47,499 and issued 192,952 finder's warrants exercisable at a price of \$1.00 per share up to February 8, 2025.

- b) On February 12, 2024, the Company issued 6,058,430 common shares with a fair value of \$3,847,103 pursuant to the RTO.
- c) On November 1, 2024, the Company closed a non-brokered private placement consisting of 2,725,000 units at a price of \$0.20 per unit for proceeds of \$545,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$0.30 per share up to November 1, 2026. In connection with the private placement, the Company paid a total of \$30,187, \$21,037 for other cash issuance costs and \$9,150 in finders' fees.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company's cash balance was \$26,348 with working capital deficit of \$636,117.

The Company's operations consumed \$134,518 of cash during the year ended December 31, 2025 (2024 - \$1,060,440) with an additional \$147,629 (2024 - \$3,450,565) utilized on mineral property deferred exploration and acquisition expenditures. During 2025, the Company did not generate cash from financing

activities (2024 – \$322,600). The cash requirement for the year ended December 31, 2025 was fulfilled from cash on hand.

The Company's aggregate operating, investing and financing activities during the year ended December 31, 2025 resulted in a net decrease in its cash balance from \$305,323 at December 31, 2024 to \$26,348 at December 31, 2025. The Company's working capital deficit increased by \$441,502 since December 31, 2024 and stood at \$(636,117) at December 31, 2025. The Company has accumulated losses since inception of \$20,298,063.

The Company does not have any commitments for material capital expenditures over the near term or long term, other than concession payments to keep the properties in good standing. In order to keep the La Rica Property concession payments of 87,205 PEN (approximately \$36,000) are due in June 2026.

The Company has not put into commercial production any of its mineral properties and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. Since the Company will not have cash flows from operations over the next year, it will have to continue to rely upon equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration programs, will result in profitable mining operations. The recoverability of the carrying value of exploration and development properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values of assets.

The Company had an accumulated deficit of \$20,298,063 and incurred operating losses since inception, including \$2,023,644 for the year ended December 31, 2025. The Company had cash of \$26,348 and a working capital deficit of \$636,117 as at December 31, 2025. The Company needs to raise funds in order to continue on as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available to cover its working capital needs or to develop its mineral properties and/or cover general and administrative expenses. The ability of the Company to arrange additional financing in the future depends in part on the prevailing capital market conditions and mineral property exploration success. There is a material uncertainty which casts significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The consolidated financial statements do not include any adjustment that might be necessary if the Company is unable to continue as going concern. Subsequent to December 31, 2025, the Company received a loan of \$200,000.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance settlement agreements.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel include members of the current and former Board, the former Chief Executive Officer (“CEO”) and President and the Chief Financial Officer (“CFO”). The related party transactions during the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
	\$	\$
Accounting fees ⁽¹⁾	63,451	110,455
Consulting fees and wages ⁽²⁾	297,000	92,814
Mining interest expenses – management ⁽²⁾	-	204,186
Share-based compensation	110,960	405,694
	471,411	813,149

(1) Includes fees billed by Malaspina Consultants Inc., a Company where Matt Anderson, CFO, is a managing director. The agreement may be terminated on 60 days' notice by either party.

(2) Includes wages and vacation accrual of Dave Prins, former Director and CEO. In the event of termination of Dave Prins due to a change of control or termination by the Company without cause, the Company will provide Mr. Prins with a separation package including: two years of base salary; twice the average annual performance bonus; and an acceleration of the vesting of all outstanding and nonvested share-based compensation. In case of termination of the employment agreement by Mr. Prins for Good Reason (as defined in the employment agreement) and with 7 days' written notice, the Company will pay Mr. Prins two years of base salary; twice the average annual performance bonus; and an acceleration of the vesting of all outstanding and nonvested share-based compensation. Good Reason includes actions by the Company that are functionally equivalent to removal of CEO authority. Mr. Prins resigned on March 23, 2026.

Accounts payable and accrued liabilities as at December 31, 2025 includes \$400,583 due to the former CEO of the Company and \$78,262 due to Malaspina Consultants Inc., a private company that provides accounting and administrative services where the CFO is a managing director (December 31, 2024 - \$103,583 due to the former CEO of the Company and \$11,643 due to Malaspina Consultants Inc.). The balances owing are non-interest bearing and due on demand. Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

During the year ended December 31, 2025, wages and vacation accrual of \$297,000 (2024 - \$297,000 respectively) were earned by Dave Prins (former CEO of the Company) with \$297,000 (2024 - \$92,814) allocated to consulting fees and wages and \$Nil (2024 - \$204,186) allocated to mining interests - management. Accounting fees of \$63,451 (2024 - \$110,455) were charged by Malaspina Consultants Inc. during the year ended December 31, 2025.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Accounting Standards Issued But Not Yet Effective

In April 2024, IASB issued IFRS 18, Presentation and Disclosure in Financial Statements to replace IAS 1, Presentation of Financial Statements. The aim of IFRS 18 is to set out requirements for presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its

assets, liabilities, equity, income and expenses. IFRS 18 is effective on or after January 1, 2027. The Company is currently assessing the impact on its consolidated financial statements.

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*. These amendments updated classification and measurement requirements in IFRS 9, *Financial Instruments*, and related disclosure requirements in IFRS 7, *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (“ESG”)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The Amendments are effective for fiscal years beginning on or after January 1, 2026. The Company is currently assessing the impact on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair value of financial instruments:

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The carrying value of cash, accounts payable and accrued liabilities, approximated their fair value because of the short-term nature of these instruments.

The Company’s activities expose it to financial risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are credit risk, liquidity risk, currency risk, interest rate risk and commodity price risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework and reviews the Company’s policies on an ongoing basis.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company’s cash is held through large Canadian, international, and foreign national financial institutions. The Company’s accounts receivable consists mainly of taxes receivable from government agencies. The carrying amount of financial assets recorded in the financial statements represents the Company’s maximum exposure to credit risk. The Company’s cash is held with reputable Canadian and foreign banks. The Company believes it is not exposed to significant credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds

are raised from equity offerings or debt financings to meet its operating requirements, after considering existing cash and expected exercise of stock options and share purchase warrants.

c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency. The Company operates in foreign jurisdictions, which use the Chilean Peso, Peruvian Sol and United States Dollar. The Company does not use derivative instruments to reduce upward and downward risk associated with foreign currency fluctuations. Balances of financial assets in foreign currencies as of December 31, 2025 are as follows:

	Chilean Peso	Peruvian Peso	US Dollar
Financial assets denominated in foreign currency	1,322,295	234	14,921

At December 31, 2025, US\$ amounts were converted at a rate of Canadian dollars 1.00 to US\$ 0.7296, Chilean Peso amounts were converted at a rate of Chilean Peso 0.0015 to CAD 1.00 and Peruvian Soles amounts were converted at a rate of Peruvian Sol 0.4076 to CAD 1.00.

A 10% change in the Chilean Peso relative to the Canadian dollar would change the Company's profit or loss by \$377.

A 10% change in the Peruvian Sol relative to the Canadian dollar would change the Company's statement of loss and comprehensive loss by \$10.

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by \$2,045

ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in floating interest rates applicable to the Company's financial instruments. At December 31, 2025, the Company's has no short or long-term debt and the Company has not entered, into any financial derivatives or other financial instruments to hedge against this risk. Also, the Company is exposed to interest rate fluctuations on the interest rate offered on cash balances held at chartered financial institutions, however this risk is considered to be minimal.

d) Commodity price risk

The Company has no revenue, thus is not exposed to commodity and equity price risk. However, the economic viability of the Company's mineral interest and development assets may be adversely affected by fluctuations in metals prices.

OUTSTANDING SHARE CAPITAL

Authorized: Unlimited number of common shares

Issued and outstanding: 31,833,014 common shares as at April 30, 2026.

Options and warrants outstanding as at April 30, 2026:

Security	Number	Exercise Price	Expiry Date
Stock Options	392,149	\$0.65	September 22, 2028
Stock Options	975,561	\$0.50	March 11, 2029
Stock Options	208,332	\$0.27	November 9, 2029
TOTAL	1,576,042		

Security	Number	Exercise Price	Expiry Date
Share Purchase Warrants	1,362,500	\$0.30	November 1, 2026
TOTAL	1,362,500		

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended December 31, 2025 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

Refer to the Filing Statement dated January 31, 2024 available for viewing on SEDAR+ at www.sedarplus.ca for details on risks and uncertainties.

OTHER INFORMATION

Additional information related to the Company is available for viewing on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://copperexcorp.com>.

QUALIFIED PERSONS

Daniel MacNeil, PGeo, a Qualified Person for the purposes of National Instrument 43-101 and a geological consultant to the Company, has reviewed and approved the technical disclosure contained herein as applicable.