CopperEx Resources Corporation

Management's Discussion and Analysis

For the six months ended June 30, 2026 and 2025

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

For the six months ended June 30, 2026 and 2025

The following information, prepared as of August 25, 2026, should be read in conjunction with the condensed interim consolidated financial statements for the six months ended June 30, 2026 and 2025 and the audited consolidated financial statements of CopperEx Resources Corporation (the "Company" or "CopperEx") for the years ended December 31, 2025 and 2024. The referenced condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"), together "IFRS". All amounts are expressed in Canadian dollars unless otherwise indicated.

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 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 listed on the TSX Venture Exchange under the symbol "CUEX".

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 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.

On August 11, 2026, the Company announced the results of voting at its annual general meeting of shareholders which was held on August 6, 2026, in Vancouver, British Columbia. All matters submitted to the shareholders for approval as set out in the Company's Notice of Meeting and Information Circular dated July 7, 2026 were approved by the requisite majority of votes cast at the meeting.

On August 24, 2026, the Company announced that the Board of Directors of the Company has approved a consolidation of its issued and outstanding share capital on the basis of ten (10) pre-consolidation common shares for one (1) post-consolidation common share (the "Share Consolidation"). The Company currently has 31,833,014 common shares issued and outstanding and will have 3,183,301 common shares issued and outstanding immediately following the Share Consolidation. The Company is completing the Share Consolidation to better position its capital structure for future corporate opportunities and potential financing activities. The Share Consolidation remains subject to TSX Venture Exchange approval. Further details will be provided upon acceptance of the Share Consolidation by the TSX Venture Exchange. The Company will not change its name or current stock symbol "CUEX" but will obtain new CUSIP and ISIN numbers for its common shares in connection with the Share Consolidation.

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 six months ended June 30, 2026, the Company capitalized the following acquisition and exploration costs:

	La Rica Property, Peru $	**Total $**
Balance as at December 31, 2025	698,682	698,682
Acquisition costs		
License renewal	31,938	31,938
Total acquisition costs	31,938	31,938
Foreign currency loss	(12,750)	(12,750)
Balance as at June 30, 2026	717,870	717,870

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

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, 2027.

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.

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 was 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 comprised 23 fully constituted exploitation concessions covering 4,425 hectares. The property also included the Nahuel exploitation concessions comprising an additional five concessions covering 900 hectares for a combined total area of 5,325 hectares.

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 gold 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 Sopresa 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

Six months ended June 30, 2026 and 2025

The Company had a loss of $78,296 ($0.00 per share) for the six months ended June 30, 2026 as compared to a loss of $659,038 ($0.02 per share) for the six months ended June 30, 2025.

The decrease in the loss for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 is the net result of a number of differences in various expenses as follows:

- Accounting fees of $43,691 (2025 - $63,952) decreased due to lower activity of the Company, therefore less accounting work required.
- Administration and general expenses of $9,788 (2025 - $37,192) decreased due to the Company reducing expenses to conserve cash.
- Consulting fees and wages of $7,185 (2025 - $148,500) includes fees to manage the Company. The decrease was primarily due to the resignation of the CEO during the period.
- Investor relations of $795 (2025 - $39,024) decreased due to the decrease in the Company's operations and overall reduction of expenses to conserve cash.
- Share-based compensation of $(7,354) (2025 - $54,857) decreased due to no new option grants and because most options had vested prior to the six months ended June 30, 2026. Additionally, a number of key management personnel resigned, so the unvested options were forfeited.
- Interest expense of $5,698 (2025 - $Nil) increased due to interest incurred on a loan obtained during the period.
- Loss on sale of subsidiary of $Nil (2025 - $285,670) was due to the sale of CopperEx Chile on April 18, 2025.
- Discontinued operations expense of $Nil (2025 – $8,606) was due to the operations conducted by CopperEx Chile during six month ended June 30, 2025.

SUMMARY OF SELECTED FINANCIAL PERIODS

The Company is relying on exemptions granted under CSA Coordinated Blanket Order 51-933 (the "Order"). As an eligible venture issuer with annual revenues under $10 million, the Company is exempt from filing three-month interim financial statements and a standard quarterly MD&A for the first (Q1) and third (Q3) quarters of its fiscal year. Consequently, this MD&A focuses exclusively on the cumulative six-month period ended June 30, 2026, and omits standard comparisons to individual three-month quarterly segments.

In accordance with the exemptions permitted under the Order, the traditional eight-quarter breakdown table is modified. Individual Q1 and Q3 data blocks are excluded as the Company was exempt from calculating and filing those standalone periods. The following table presents selected financial information for the single cumulative periods compiled to date:

	Six months ended June 30, 2026 $	Twelve months ended December 31, 2025 $	Six months ended June 30, 2025 $
Total Revenues	-	-	-
Net Loss	(78,296)	(2,023,644)	(659,038)
Loss Per Share (basic and diluted)(1)	(0.00)	(0.06)	(0.02)
Total Assets	756,105	733,086	1,853,955
Total Liabilities	793,094	670,521	488,893
Equity (Deficiency)	(36,989)	62,565	1,365,062

(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

On August 24, 2026, the Company announced that the Board of Directors of the Company has approved a consolidation of its issued and outstanding share capital on the basis of ten (10) pre-consolidation common shares for one (1) post-consolidation common share. The Share Consolidation remains subject to TSX Venture Exchange approval.

FINANCING ACTIVITIES

During the six months ended June 30, 2026: no shares were issued during the period ended June 30, 2026.

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 10% per annum, is unsecured and due on demand. For the six months ended June 30, 2026, the Company recognized interest expense of $5,698 in connection with the loan payable.

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

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company's cash balance was $28,647 with working capital deficit of $549,161.

The Company's operations consumed $164,609 of cash during the six months ended June 30, 2026 (2025 - $110,168) with an additional $31,938 (2025 - $143,838) utilized on mineral property deferred exploration and acquisition expenditures. During the period ended June 30, 2026, the Company received a loan in the amount of $200,000 from an arm's length party (2025 – $Nil). The cash requirement for the six months ended June 30, 2026 was fulfilled from cash on hand and from loan proceeds.

The Company's aggregate operating, investing and financing activities during the six months ended June 30, 2026 resulted in a net increase in its cash balance from $26,348 at December 31, 2025 to $28,647 at June 30, 2026. The Company's working capital deficit increased by $118,742 since December 31, 2025 and stood at $754,859 at June 30, 2026. The Company has accumulated losses since inception of $20,376,359.

During the period June 30, 2026, the Company received a $200,000 unsecured loan from a third party. The loan bears interest at 10% per annum, is unsecured and due on demand. The proceeds were used to support the Company's working capital requirements.

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 2027.

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 $20,376,359 and incurred operating losses since inception, including $78,296 for the six months ended June 30, 2026. The Company had cash of $28,647 and a working capital deficit of $754,859 as at June 30, 2026. 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.

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 six months ended June 30, 2026 and 2025 are as follows:

	2026 $	2025 $
Accounting fees[(1)]	24,750	44,683
Consulting fees and wages[(2)]	7,185	148,500
Share-based compensation	(7,997)	88,266
	23,938	281,449

[(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 would 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 would 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. No termination fees were incurred.

Accounts payable and accrued liabilities as at June 30, 2026 include $3,067 due to Malaspina Consultants Inc., a private company that provides accounting and administrative services where the CFO is a managing director (December 31, 2025 - $400,583 due to the former CEO of the Company and $78,262 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 six months ended June 30, 2026, $407,769 of accounts payable and accrued liabilities due to the former CEO were transferred to a third party.

During the six months ended June 30, 2026, wages and vacation accrual of $7,185 (2025 - $148,500) were earned by Dave Prins (former CEO of the Company). Accounting fees of $24,750 (2025 - $44,683) were charged by Malaspina Consultants Inc. during the six months ended June 30, 2026.

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 for the fiscal years beginning on or after January 1, 2027. The adoption of these amendments is not expected to have a material impact on the Company's 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 and loans payable, 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 June 30, 2026 are as follows:

	Chilean Peso	**Peruvian Sol**	**US Dollar**
Financial assets denominated in foreign currency	762,155	2,357	3,441

At June 30, 2026, US$ amounts were converted at a rate of US$0.7037 to CAD 1.00, Chilean Peso amounts were converted at a rate of Chilean Peso 648.85 to CAD 1.00 and Peruvian Soles amounts were converted at a rate of Peruvian Sol 2.40 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 $117.

A 10% change in the Peruvian Sol relative to the Canadian dollar would change the Company's statement of profit or loss by $98.

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by $489.

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 June 30, 2026, the Company's has no short or long-term debt subject to floating interest rates 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 August 25, 2026.
Share consolidation:	On August 24, 2026, the Company announced that the Board of Directors of the Company has approved a consolidation of its issued and outstanding share capital on the basis of ten (10) pre-consolidation common shares for one (1) post-consolidation common share. The Share Consolidation remains subject to TSX Venture Exchange approval.

Options and warrants outstanding as at August 25, 2026:

Security	Number	Exercise Price	Expiry Date
Stock Options	51,149	$0.65	September 22, 2028
Stock Options	285,000	$0.50	March 11, 2029
Stock Options	100,000	$0.27	November 9, 2029
TOTAL	**436,149**		

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 six months ended June 30, 2026 and this accompanying MD&A (together, the "Interim 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 Interim 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.