



**STAR COPPER CORP.
(Formerly Alpha Copper Corp.)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis, prepared by management (the "MD&A"), reviews the financial condition and results of operations of Star Copper Corp. (formerly Alpha Copper Corp) (the "Company" or "Star") for the year ended September 30, 2025. The MD&A should be read in conjunction with the audited consolidated financial statements of the Company and related notes, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") for the years ended September 30, 2025 and 2024. This discussion provides management's analysis of the Company's historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information that is currently available. This discussion contains forward-looking statements that involve certain risks and uncertainties. See also "Forward-Looking Statements" and "Risk Factors". This MD&A is current as at January 28, 2026.

OVERVIEW

The Company was incorporated on March 29, 2019, pursuant to the provisions of the BCBCA. The Company is a minerals exploration company involved in the exploration and development of the Star Project, Indata Copper-Gold, and the Quesnel Copper Property all of which are located in Canada. At present, none of the Company's mineral properties are at commercial development or production stage.

OVERALL PERFORMANCE AND CORPORATE UPDATES

On January 13, 2026, the Company released results from Holes S-053, S054Am and S-055 from Summer 2025 Phase 1 drilling.

On January 9, 2026, the Company entered into an updated consulting services agreement (the "Agreement") with Upswitch Media Corp. ("Upswitch"), to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community (the "Services"). In consideration of the Services, and pursuant to the terms and conditions of the Agreement, the Company has agreed to pay Upswitch an aggregate fee of C\$1,000,000.

On December 9, 2025, the Company completed a non-brokered private placement issuing 3,000,000 units of the Company (each, a "Unit", and collectively, the "Units") at a price of C\$1.00 per Unit (the "LIFE Offering") for gross proceeds of C\$3,000,000 under the Listed Issuer Financing Exemption.

On December 9, 2025, the Company completed a non-brokered private placement from the issuance of 2,118,051 "flow-through" units of the Company (each, an "FT Unit", and collectively, the "FT Units") at a price of C\$1.18 per FT Unit (the "FT Offering") for gross proceeds of C\$2,499,300.

On November 25, 2025, the Company announced the completion of the inaugural drill hole at its high-impact Star North target, located approximately one kilometer northeast of the Star Main zone.

On November 17, 2025, the Company reported the completion of three Phase 2 drill holes at the Star Main target.

On November 14, 2025, the Company entered into an updated consulting services agreement with Upswitch whereby Upswitch will continue to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community. Upswitch will commence providing the services immediately for an initial term of 60 days. In consideration of the services, and pursuant to the terms and conditions of the agreement, the Company has agreed to pay Upswitch an aggregate fee of \$500,000.

On November 11, 2025, the Company announced that during 2025, Star Copper advanced the Copper Creek satellite target located 2.5 km southeast of Star Main from concept to drill-ready.

On November 4, 2025, the Company announced drilling is underway on the inaugural hole on the Star North target, located 1 km northeast of the Star Main project area.

On October 21, 2025, the Company announced that first pass drilling has commenced at the Copper Creek satellite target, located ~2.2 km southeast of Star Main within the Company's flagship Star Project.

On October 14, 2025, the Company announced it has finalized preparations for a maiden drill program at its Copper Creek target located just 2 kilometers from the Star Main drill campaign at the flagship Star Project in northwestern British Columbia. The Copper Creek target has advanced to a drill-ready stage following extensive geological, geochemical, and geophysical work programs.

On October 7, 2025, the Company announced preliminary results from drill holes (S-057 (completed) and S-058 (in progress)) at its 100% owned and fully permitted 6,829-hectare (~16,875 acre) flagship Star Project.

On October 5, 2025, the Company entered into an agreement with Triomphe Holdings Ltd. ("TH"), pursuant to which TH will provide awareness, marketing and investor relations services to the Company for an initial term of six months, in consideration of a cash payment of \$150,000 (paid) and the issuance of 200,000 stock options of the Company, each exercisable to acquire one common share in the Capital of the Company at an exercise price of \$1.20 for a period of 12 months (issued).

On September 30, 2025, the Company announced it has received the overlimit samples from holes 50., 51 and 52.

On September 22, 2025, the Company announced it has received excellent preliminary results from the first three drill holes of its Phase 1 drill program at its flagship Star Project.

On September 9, 2025, the Company announced it has commenced Phase 2 active drilling operations at its flagship Star Project.

On September 2, 2025, the Company reported the completion of its Summer 2025 Phase 1 drilling and related exploration activities at its flagship Star Project.

On September 2, 2025, the Company entered into an updated consulting services agreement with Upswitch to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community. Upswitch will commence providing the services immediately for an initial term of 60 days. In consideration of the services, and pursuant to the terms and conditions of the agreement, the Company has agreed to pay Upswitch an aggregate fee of \$1,000,000.

On August 20, 2025, the Company completed a non-brokered private placement issuing 2,666,666 flow-through units of the Company (each, an "FT Unit", and collectively, the "FT Units") at a price of C\$1.50 per

FT Unit (the "LIFE Offering") under the Listed Issuer Financing Exemption (as defined herein) for gross proceeds of C\$3,999,999.

On August 12, 2025, the Company provided an update on the 2025 Summer drill campaign at its Star Project. The latest report offers preliminary results from diamond drill Hole D (S-053B).

On August 5, 2025, the Company announced that it is in receipt of newly processed geophysical data from the Star Project. This information is being used to refine target generation and drill pad placement ahead of a fully funded Phase 2 drill campaign scheduled for fall 2025. The company is shifting towards a discovery-based drill program to further expand the known deposit.

On July 29, 2025, (previously announced on June 16, 2025), the Company entered into an updated consulting services agreement (the "Agreement") with Upswitch Media Corp. ("Upswitch"), to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community (the "Services"). Upswitch will commence providing the Services immediately for an initial term of 60 days (the "Term"). Either party may terminate the Agreement at any time upon providing 30 days' written notice to the other party. The Agreement may also be terminated by either party immediately in the event the other party is in material breach of the Agreement. In consideration of the Services, and pursuant to the terms and conditions of the Agreement, the Company has agreed to pay Upswitch an aggregate fee of C\$500,000.

On July 29, 2025, the Company summarized the latest activity at the ongoing drill program at its Star Project. The 2025 drill campaign has been designed to test both the lateral and vertical continuity of mineralized zones previously identified from over \$10 million in prior drilling and exploration campaigns. Drilling encompasses targets identified as near-surface oxide zones, deep porphyry-style mineralization, and structures associated with the "Star Fault" and "Dick Creek Fault."

On July 22, 2025, the Company announced that concurrent to its summer drill program it has successfully completed an important field program at the Copper Creek target area located within the Company's Star Project. In addition to the Star Main discovery, historical exploration now confirmed by the Company, has identified at least four additional "fingers" surrounding the Star Main discovery that may each hold significant and complementary discoveries of their own. If successful, the current campaign could prove the entire Star Project as an expansive, mineralized system and deposit.

On July 16, 2025, the Company announced it has entered into a definitive agreement (the "Agreement") to acquire (the "Acquisition") a 100% interest in the Copperline Property ("Copperline", the "Property" or the "Copperline Property"), located in north-central British Columbia. The Copperline Property consists of eight mineral claims totaling approximately 4,502 hectares, situated near Skutsil Knob at the south end of the Driftwood Range, approximately 120 km north-northeast of Smithers, British Columbia. (See Copperline Property).

On July 15, 2025, the Company provided an update on the ongoing maiden drill program at its Star Project. The fully funded campaign is focused on expanding the existing discovery at the Star Project, by increasing its knowledge regarding the Star Main, Star North, East and West target locations.

On July 10, 2025, the Company provided an update regarding its 60% optioned interest in the Indata copper-gold property.

On July 8, 2025, the Company provided the latest update regarding its ongoing drill campaign at its Star Project. While the Company's drilling campaign continues expanding and deepening and strengthening the known elevated grade copper discovery at Star Main, exciting exploration results have been unearthed at Star North, Star East and Star West. Soil and rock samples collected at Star North and East provide a clear demonstration of intrusive and porphyritic mineralization that aligns with elevated soil sample anomalies and Induced Polarization (IP) chargeability signatures. Star West soil samples provide a high proportion of 90th percentile soil anomalies.

On June 30, 2025, the Company provided the latest update regarding its ongoing drill campaign at its 100% owned 6,829-hectare (~16,875 acre) flagship Star Project in the “Golden Triangle” of British Columbia. The second drillhole of the current campaign boosts the case for a high-grade copper porphyry center at the Star Main project area. Drillhole B has confirmed a supergene cap near surface and has extended the copper footprint down-dip and along strike from the previous hole.

On June 26, 2025, the Company advises that OTC Markets Group Inc. (OTCQX: OTCM), operator of regulated markets for trading 12,000 U.S. and international securities, today announced Star Copper Corp. has qualified to trade on the OTCQX® Best Market. Star Copper Corp. upgraded to OTCQX from the OTCQB® Venture Market. Star Copper Corp. begins trading June 26, 2025 on OTCQX under the symbol “STCUF.” U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the company on www.otcmarkets.com.

On June 24, 2025, the Company reported on its drill campaign and related activities at its Star Project. Drillhole B (S-051) is targeting supergene copper and gold mineralization of the Star Fault and aims to build off historical drilling to further test the western extent of mineralization beneath the Star Fault at depth.

On June 17, 2025, the Company provided an update from the 2025 drill program at its Star. The fully funded campaign focus is on expanding the existing discovery at the Star Project, by increasing its knowledge regarding the Star Main, Star North and Star East prospects, as the results from ongoing fieldwork become available.

On June 16, 2025, the Company closed the second and final tranche (the “Second Tranche”) of its non-brokered private placement (the “Offering”), issuing 2,193,527 FT Shares at a price of \$0.57 for gross proceeds of C\$1,250,310.

On June 10, 2025, the Company announced commencement of the 2025 drill program at its flagship Star Project in British Columbia. Drilling will focus on expanding the existing discovery at Star Main, and may expand to Star North or Star East, should the current field sampling in either of those prospects warrant it.

On June 9, 2025, the Company announced the grant of 1,500,000 incentive stock options (the “Options”) to certain directors, officers, consultants and employees under its omnibus equity incentive plan. The Options are exercisable to acquire up to 1,500,000 common shares of the Company at an exercise price of \$0.94 per common share. The Options will vest immediately and expire on June 9, 2027.

On June 3, 2025, the Company provided an update on exploration activities underway at its Star Project. The Company has made significant progress on surface sampling in two new areas, has completed construction and fully-supplied the work camp, and has upgraded and prepared an airstrip for efficient resupply purposes.

On June 2, 2025, the Company announced the resignation of Wes Siemens from the board of directors.

On June 2, 2025, the Company closed the its non-brokered private placement issuing 2,000,000 units of the Company (each, a “LIFE Unit”) at a price of C\$0.50 per LIFE Unit (the “LIFE Offering”) for gross proceeds of C\$1,000,000, in accordance with the listed issuer financing exemption (the “Listed Issuer Financing Exemption”) under Part 5A of National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”).

On June 2, 2025, the Company closed its non-brokered private placement issuing 4,005,000 units of the Company (each a “Unit”) at a price of C\$0.50 per Unit (the “Unit Offering”) for gross proceeds of C\$2,002,500 to subscribers pursuant to other prospectus exemptions available to the Company under NI 45-106.

On June 2, 2025, the Company closed the first tranche of its non-brokered private placement issuing 1,316,915 flow-through Common Shares (each, an “FT Share”) at a price of C\$0.57 per FT Share (the “FT

Offering”) for gross proceeds of C\$750,642 to subscribers pursuant to other prospectus exemptions available to the Company under NI 45-106.

On May 28, 2025, the Company announced that its common shares have been approved for trading on the OTCQB Venture Market, a U.S. trading platform operated by the OTC Markets Group in New York. The shares will commence trading on the OTCQB under the symbol “STCUF” as of market open on May 28, 2025. The Company will continue to trade on the Canadian Securities Exchange under the symbol “STCU” and on the Frankfurt Stock Exchange under “SOP”.

On May 27, 2025, the Company announced that equipment and crew have been mobilized to commence drilling and other exploration activities at the Company’s Star Project. The campaign builds upon a significant historical exploration database and incorporates newly reinterpreted magnetic data to guide the next phase of high-impact drilling. Additionally, the Company will be looking to test the contiguous Star North and Star East claims through targeted sampling and trenching to confirm the geotechnical work which indicates similar characteristics to the Star Main deposit.

On May 16, 2025, the Company announced an amendment to the Option Agreement on the Indata Project (See Indata Project).

On May 1, 2025, the Company appointed Mr. Brad Nichol as Chairman of the Board.

On April 9, 2025, the Company closed a non-brokered private placement, issuing 10,000,000 Units (a “Unit”) at a price of \$0.25 per Unit for gross proceeds of \$2,500,000.

On February 18, 2025, the Company changed its name from Alpha Copper Corp. to Star Copper Corp. The Company’s symbol changed from ALCU to STCU.

On February 15, 2025, the Company entered into a consulting services agreement (the “Agreement”) with Upswitch. Pursuant to the Agreement, Upswitch will, among other things, provide the Company with certain marketing and investor relations services to expand investor awareness of the Company’s business and to communicate with the investment community (the “Services”). It is anticipated that Upswitch will commence providing the Services on April 15, 2025 (the “Term”), for a period of 90 days unless the Agreement is terminated or the parties agree to extend the Term. Either party may terminate the Agreement at any time upon providing 30 days’ written notice to the other party, or by providing the other party payment in lieu of the notice. The Agreement may also be terminated by either party immediately in the event the other party is in material breach of the Agreement. In consideration of the Services, and pursuant to the terms and conditions of the Agreement, the Company has agreed to pay Upswitch an aggregate fee of \$350,000 over the course of the Term, unless the parties agree otherwise.

On February 12, 2025, the Company closed a non-brokered private placement, issuing 6,999,999 Units at a price of \$0.12 per Unit for gross proceeds of \$840,000.

On January 15, 2025, the Company announced the resignation of Mr. Daryn Gordon as CFO and announced the appointment of Ms. Jody Bellefleur as CFO and Corporate Secretary.

On December 2, 2024, the Company closed a non-brokered private placement, issuing 4,499,999 Units at a price of \$0.09 per Unit for gross proceeds of \$405,000.

Star Project

The Star Project, acquired with the purchase of CAVU, is a copper-gold porphyry project located in the Stikine Arch which is a geological region that hosts a number of large porphyry copper-gold projects (such as Red Chris, and Galore Creek deposits), in northern British Columbia, Canada. The property has been explored since the 1950s with 18,739 meters of drilling performed since 1955 which has revealed a porphyry system that contains low-grade mineralization from surface to at least 700 meters below the surface, and includes near-surface (<100 m) intercepts of high-grade Cu and Au oxidized mineralization.

The Company intends to compile and analyze all existing data on the project and proceed with a comprehensive exploration program to further test five porphyry targets that have already been partly delineated by previous drilling campaigns.

On April 4, 2023, the Company entered an asset purchase agreement with Deloitte Restructuring Inc. (acting as the Court-Appointed Receiver of Otso Gold Corp.), to acquire Otso Gold Corp.'s 49% joint venture interest in the Star Project for \$220,000, which closed on April 19, 2023. Following receipt of an approval and vesting order from the Supreme Court of British Columbia, the purchase was completed by payment of a lump sum cash amount of \$220,000.

On May 16, 2023, the Company entered into an option agreement (the "Star Project Option Agreement") with Prosper Gold Corp. ("Prosper") to acquire the remaining 51% interest in the Star Project. In order to exercise its option under this option agreement, the Company shall issue 1,250,000 common shares (CAVU common shares issued) and make total cash payments of \$1,155,000 to Prosper (\$770,000 paid, including \$385,000 previously paid by CAVU before the acquisition of CAVU).

As at September 30, 2024, the Company has issued 1,250,000 common shares and paid in total \$1,155,000 under the option agreement.

The Star Project is subject to a royalty with certain legacy owners representing 2% of net smelter returns upon commercial production. One-half of the royalty may be repurchased from the royalty holders for a price of \$2,000,000.

Star Project – 2025 Exploration Program Update

During 2025, Star Copper Corp. significantly advanced its 100%-owned Star Project in northwestern British Columbia through a multi-phase exploration program focused on confirming near-surface copper mineralization, testing depth and lateral continuity of the known system, and advancing multiple satellite targets toward drill-ready status.

Program Overview and Objectives

The 2025 field season was designed to transition the Star Project from a historically defined copper-gold porphyry system into a modern, data-driven exploration program integrating drilling, surface geochemistry, detailed geological mapping, and newly processed geophysical datasets. Key objectives included:

- Confirming and expanding the laterally extensive supergene copper blanket at Star Main;
- Testing hypogene copper mineralization at depth within potassic-altered intrusive rocks;
- Refining structural controls associated with the Star Fault and related fault corridors;
- Advancing Star North, Star East, Star West, and Copper Creek satellite targets from early-stage concepts toward drill-ready status through systematic surface work and geophysical interpretation.

Phase 1 began in May 2025 with infrastructure upgrades and camp development followed by geochemical surveys, geological mapping and prep for Phase 1 drilling.

Infrastructure and Camp Development

Between May and June 2025, the Company completed construction and commissioning of a fully operational exploration camp, including helicopter and fixed wing supported logistics, fuel storage, and upgrades to existing access routes and trails. This infrastructure supported uninterrupted drilling and surface exploration activities throughout the field season and establishes a foundation for future multi-season programs.

Geochemical Mapping, Targeting, and Geophysics Integration

From mid-May to mid-July 2025, Star Copper completed extensive geological mapping and geochemical sampling across the Star Project. Surface programs included:

- Star North: 119 rock samples and 29 soil samples;
- Star East: 59 rock samples;
- Star West: 92 soil samples, including a high proportion of 90th percentile copper anomalies;
- Copper Creek: 13 rock samples and a 32-sample soil grid over a prominent induced polarization (IP) chargeability anomaly.

These datasets were integrated with reprocessed magnetic and IP geophysical surveys and incorporated into Leapfrog 3D geological models. The combined interpretation refined drill targeting, guided Phase 1 collar placement at Star Main, and directly informed Phase 2 step-out drilling and the advancement of Copper Creek to a drill-ready target by year-end.

Diamond Drilling

Between May 31 and November 30, 2025, the Company completed 4900 metres of diamond drilling across 14 drill holes (including three re-collars) at the Star Main target. Drilling confirmed a vertically continuous copper system characterized by:

- A broad, laterally extensive supergene oxide blanket developed within quartz monzodiorite and volcanic host rocks, extending to depths of approximately 100–130 metres;
- Underlying hypogene copper mineralization dominated by chalcopyrite hosted within potassic-altered intrusive rocks and associated quartz-sulphide vein networks;
- Structural control of mineralization along the Star Fault and related fault splays, influencing both near-surface enrichment and deeper copper distribution.

Phase 1 drilling confirmed historical interpretations and demonstrated continuity of mineralization along strike and down dip, while Phase 2 drilling successfully extended the Star Main system westward and strengthened the interpretation of a west-trending hypogene corridor. Multiple holes intersected sustained chalcopyrite mineralization at depths exceeding 500 metres, indicating a robust porphyry-style system that remains open laterally and at depth.

Highlights from Phase 1

- Hole S-051 intersected 226.54m 0.70% CuEq (0.44% Cu & 0.25 g/t Au) from 14m.
 - Including 90m of 1.13% CuEq (0.65% Cu & 0.47 g/t Au) from 14m.
 - Including 40m of 1.73% CuEq (1.03% Cu & 0.68 g/t Au) from 34m.
- Hole S-050 intersected 93m 0.93% CuEq (0.56% Cu & 0.36 g/t Au) from 8m.
- Hole S-052 intersected 397m of 0.37% CuEq (0.25% Cu & 0.11 g/t Au) from 29m.
 - Including 228m of 0.51% CuEq (0.34% Cu & 0.17 g/t Au) from 17m.
 - Including 90.95m of 0.75 CuEq (0.51% Cu & 0.23 g/t Au) from 29m.

- Hole S-053 intersected 81m 0.6% CuEq (0.48% Cu & 0.13 g/t Au) from 12m.
 - Including 51m of 0.86% CuEq (0.69% Cu & 0.20 g/t Au) from 12m.
 - Including 40m of 0.94% CuEq (0.75% Cu & 0.21 g/t Au) from 14m.
- Hole S-054A intersected 183m of 0.28% CuEq (0.23% Cu & 0.06 g/t Au) from 26m.
 - Including 108m of 0.36% CuEq (0.29% Cu & 0.07 g/t Au) from 106m.
 - Including 45m of 0.47% CuEq (0.38% Cu & 0.10 g/t Au) from 137m.
- Hole S-055 intersected 311m of 0.42% CuEq (0.29% Cu & 0.15 g/t Au) from 18m.
 - Including 218m of 0.46% CuEq (0.30% Cu & 0.17 g/t Au) from 18m.
 - Including 133m of 0.55% CuEq (0.36% Cu & 0.20 g/t Au) from 18m.
 - Including 75m of 0.71% CuEq (0.49% Cu & 0.24 g/t Au) from 18m.

Phase 2 results are still undergoing analysis, quality assurance and quality control.

Advancement of Satellite Targets

Concurrent with drilling at Star Main, the Company advanced several satellite targets through systematic exploration:

- **Star North:** Geological mapping, soil geochemistry, and IP data identified intrusive-related copper mineralization approximately one kilometre northeast of Star Main, culminating in the initiation of inaugural drilling late in the 2025 season.
- **Star East and Star West:** Surface sampling confirmed elevated copper values associated with intrusive and porphyritic lithologies coincident with geophysical anomalies, supporting future drill testing.
- **Copper Creek:** Located approximately 2–2.5 km southeast of Star Main, Copper Creek was advanced from conceptual target to drill-ready status through integrated geochemical sampling, IP surveys, access trail construction, and pad preparation.

These satellite targets collectively demonstrate the district-scale potential of the Star Project and support management's interpretation that Star Main represents one centre within a broader, multi-target mineralized system.

Summary and Outlook

The 2025 exploration program achieved its primary technical objectives by confirming the presence of a laterally extensive supergene copper blanket, demonstrating depth continuity of hypogene copper mineralization within potassic-altered intrusives, and materially advancing multiple satellite targets toward drill readiness. The integration of drilling results, surface geochemistry, and modern geophysical interpretation provides a strong technical foundation for expanded step-out drilling and deeper testing in subsequent programs.

Based on the results achieved to date, management believes the Star Project hosts a large, evolving copper system with significant exploration upside. Planning for a follow-up exploration program is focused on expanding Star Main westward and northward, testing deeper portions of the porphyry system, and initiating systematic drill testing of priority satellite targets identified during the 2025 field season.

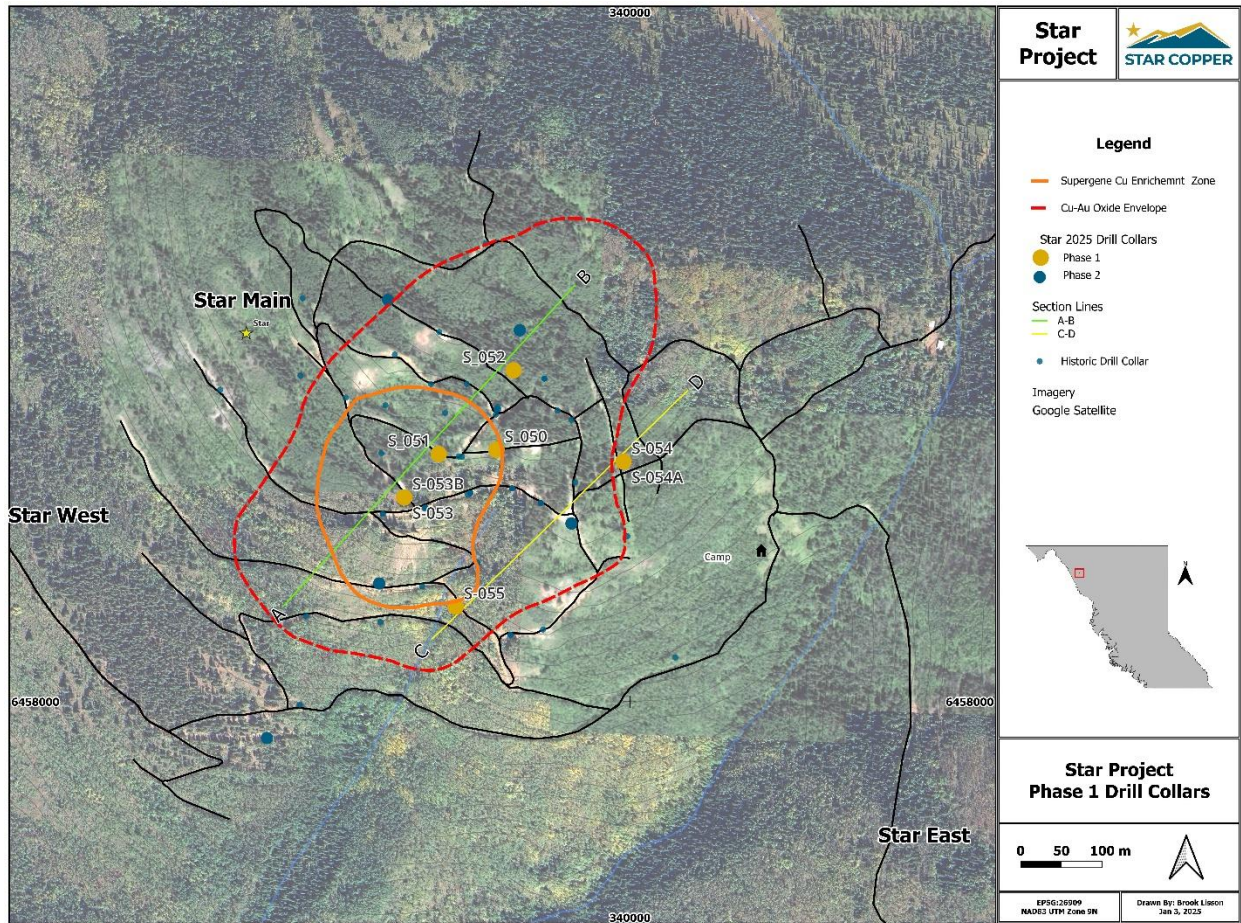


Figure 1: 2025 Drill Collar Locations Star 2025

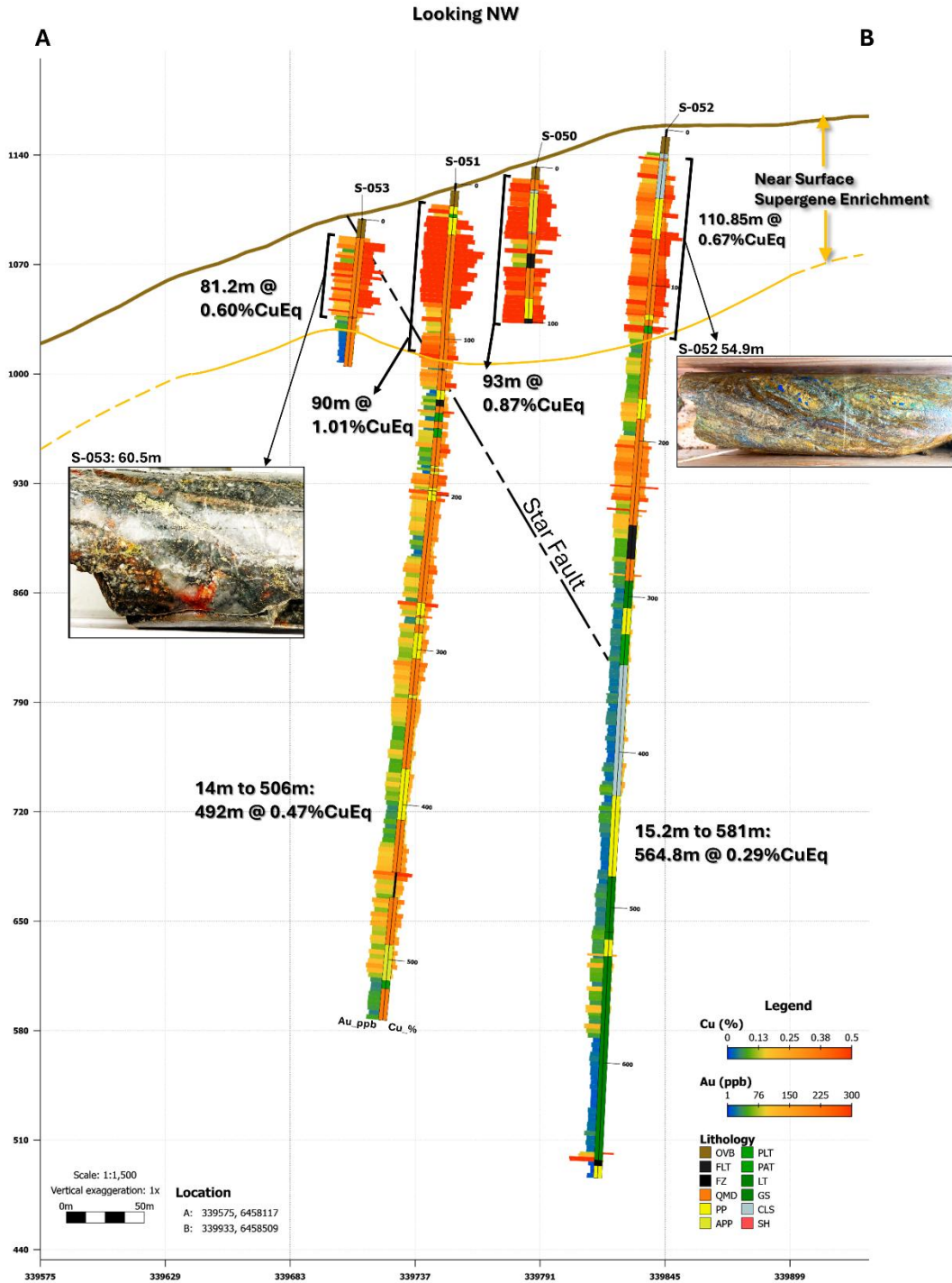


Figure 2: Cross Section A-B looking northwest Star Project

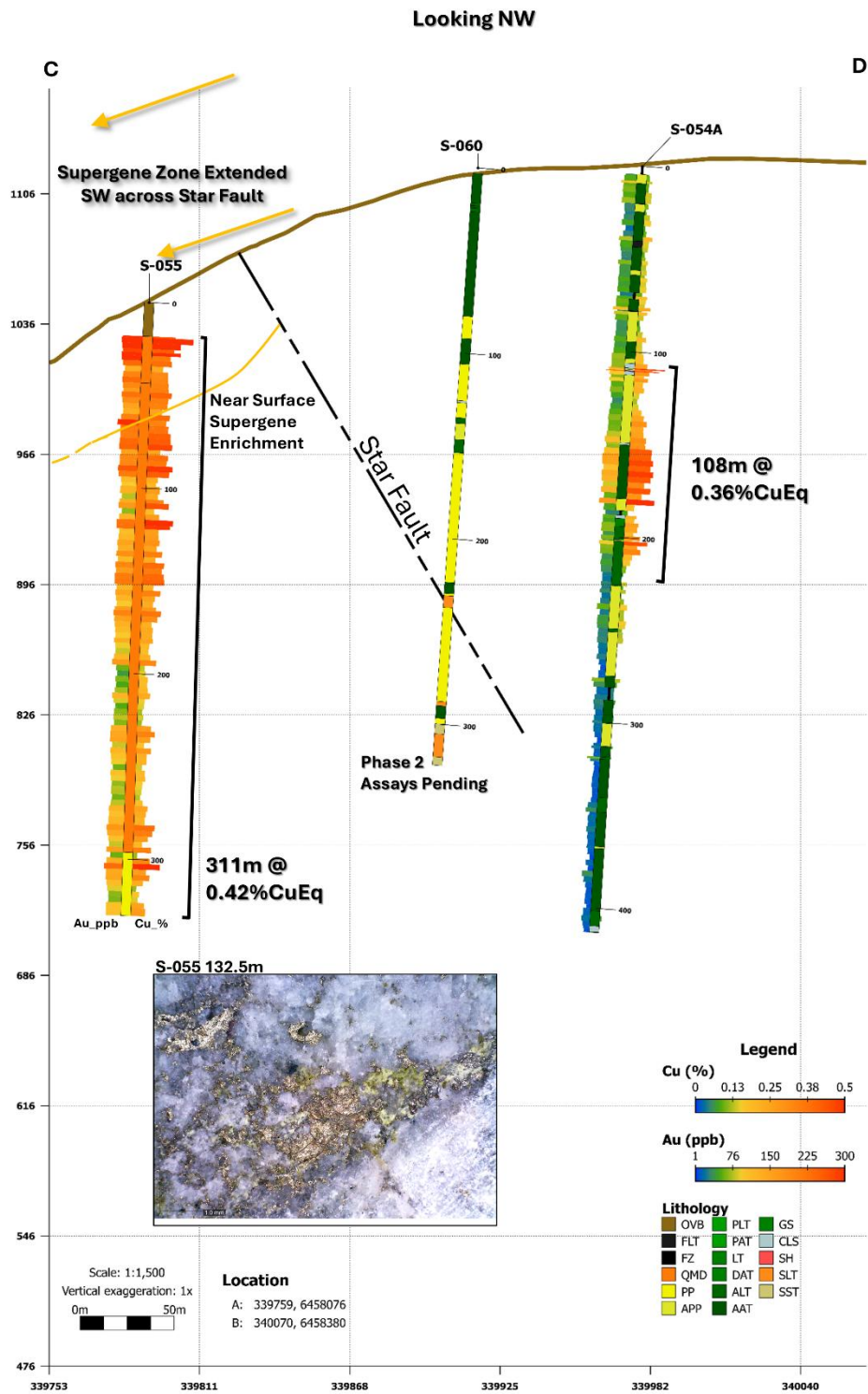


Figure 3: Cross Section C-D looking northwest Star Project

Indata Copper-Gold Project

The Indata property, totaling 4,551 hectares (10,922 acres) is located 230 kilometers northwest of the City of Prince George, BC and is immediately south of the Stardust-Kwanika Project owned by Northwest Copper Corp. Two types of mineralization have historically been explored for at Indata: gold-silver veins and porphyry style copper mineralization. Eleven drill holes totalling 2,140 m were completed in 2023. Results include IN22-82 with 173.6 meters grading 0.23% copper starting at 2.9 meters including 28.9 meters grading 0.47% copper starting at 2.9 meters. It constitutes the northern boundary of the Lake Zone which remains open beyond this point. A new zone of molybdenum mineralization was unexpectedly discovered 5 kilometers to the south of the Lake Zone in what is now called "Area 74" where hole IN22-74 intersected 30.8 meters grading 0.10% molybdenum (0.16 MoS₂ eq.) starting at 113.7 meters and continuing to the bottom of the hole including 7.5 meters grading 0.32% molybdenum (0.51% MoS₂ eq.). Results from historical drilling at Indata include DDH88-11 with 4.0 meters grading 47.26 g/t gold. In 2019 new mineralization was exposed by logging activities in the southern region of the claims with samples returning up to 3.64% copper and 5.95 g/t gold. The Kwanika and Stardust deposits, owned by Northwest Copper Corp., are located immediately north of Indata and share similar geology. The property includes three porphyry copper targets with the largest, the Lake Zone, measuring 500 to 1,000 meters in width along-strike for at least 1,500 meters.

The project is situated in a complex geological setting adjacent to the Pinchi Fault, a major structure separating the oceanic derived Cache Creek Terrane to the west and volcanic island arc-derived Quesnel Terrane to the east.

Gold vein drill intercepts have included 47.26 g/t gold over 4.0 meters. In 2019, a new vein measuring 5.1 meters in width was discovered 600 meters south of any previously known vein and a new area of copper gold mineralization exposed by logging road construction was discovered a further 2,900 meters south that included a select grab sample that returned 3.64% copper and 5.95 g/t gold.

In June 2018, the Company entered into an agreement with Eastfield Resources Ltd. ("Eastfield"), amended March 19, 2025, whereby it obtained the option to acquire an undivided 60% interest in Eastfield's 95.3% - owned Indata copper-gold property ("Indata Property") located 120 kilometres northwest of the community of Fort St. James, British Columbia. The Indata Property comprises 16 mineral claims totaling 4,551 hectares. The residual 4.7% interest in the Indata Property is held by Imperial Metals Corporation.

To earn the 60% interest, the Company is required to complete \$2,700,000 in exploration work (\$1,961,830 incurred), make cash payments of \$210,000 (\$180,000 paid) and issue common shares or make cash payments at an aggregate value of \$210,000 (\$110,000 worth of shares issued and \$100,000 paid in cash) by December 31, 2025 (completed).

Quesnel Copper Property

The Quesnel Copper project ("Quesnel Copper") in central BC, staked by CAVU, is located 30 km northwest of the Mt. Polley mine in the Quesnellia Terrane. Quesnel Copper is 30 km² in total, located less than 40 km from Quesnel and accessible by logging roads. The Quesnel Copper Project is an early-stage project with discovery potential and was acquired through staking. The Quesnel Copper Project contains a 90th percentile gold and 99th percentile copper sample from a BCGS regional geochemical survey. No significant exploration has been undertaken to date. The Company has collected additional till samples to follow up on the regional geochemical survey results that were obtained by the BCGS. These till samples are currently processed at a laboratory to measure and identify pathfinder elements and minerals for copper mineralization in the subsurface.

Copperline Property

On July 16, 2025, the Company announced it has entered into a definitive agreement (the “Agreement”) to acquire (the “Acquisition”) a 100% interest in the Copperline Property (“Copperline”, the “Property” or the “Copperline Property”), located in north-central British Columbia. The Copperline Property consists of seven mineral claims totaling approximately 2,687 hectares, situated near Skutsil Knob at the south end of the Driftwood Range, approximately 120 km north-northeast of Smithers, British Columbia. Under the Agreement, the Company has agreed to acquire Copperline in exchange for: cash payments in the aggregate amount of \$350,000, consisting of (i) a payment of \$100,000 (paid) on the date the Acquisition is completed (the “Closing Date”), and (ii) a payment of \$250,000 on the first business day that is six (6) months after the Closing Date (the “Completion Date”) (paid subsequent to September 30, 2025); the issuance of 500,000 Common Shares (the “Consideration Shares”), with (i) 200,000 Consideration Shares to be issued on the Closing Date (issued with a fair value of \$286,000), and (ii) 300,000 Consideration Shares to be issued on the Completion Date (issued subsequent to September 30, 2025); and the grant by the Company to the Vendor of a 2% NSR, payable on all production from the Copperline Property, of which 1% will be eligible for repurchase by the Company at any time within five (5) years for a one-time payment of \$1,000,000.

In addition to the foregoing, if the Company publishes a mineral resource estimate prepared in accordance with Form 43-101F1 of NI 43-101 in respect of the Copperline Property (the “Resource Estimate”) disclosing any combination of measured, indicated or inferred mineral resources in excess of either (i) 500,000,000 pounds of copper, or (ii) 15,000,000 ounces of silver, then the Company will pay the Vendor an additional amount of \$1,500,000 (the “Bonus”), consisting of: a cash payment in the amount of \$750,000; and the issuance of that number of Common Shares having an aggregate value equal to \$750,000 (the “Bonus Shares”), at a deemed issue price per Bonus Share equal to the ten (10) day volume weighted average of the Common Shares on the CSE, or such other stock exchange on which the Common Shares may be listed from time to time immediately prior to the publication of the Resource Estimate.

On October 30, 2025, the Company completed a helicopter-supported, single-day reconnaissance field program at the Copperline Property. Despite challenging late-season conditions and snow cover, the program successfully confirmed historic mineralization and collected additional geochemical data to test extensions of previously identified copper-in-soil anomalies. Assay results from the 2025 program were pending at the time of reporting. Field activities were completed by two concurrent teams focused on soil sampling and prospecting. The soil sampling program targeted infill and extension of anomalous copper-in-soil results identified during a 2023 survey, which returned values of up to 463 ppm copper and remained open to the east and south. Infill soil sampling was completed along four east-west lines with 25-metre spacing to refine priority target areas for future exploration. Prospecting confirmed copper mineralization at multiple locations. At the historic Beaman Adit, visible malachite was observed and four grab samples were collected, confirming copper mineralization consistent with historical records. In addition, mineralized float bearing visible malachite was observed and sampled on slopes below the historic Main Zone and is interpreted to be derived from upslope mineralization. The field crew also located historic drill core stored on the property, which remains available for potential future re-logging, re-sampling, and verification. The availability of this core may support future technical evaluations without immediate drilling.

The Copperline Property hosts a volcanic redbed-style copper-silver system, with mineralization consisting of disseminated and stringer copper sulphides hosted within calc-alkaline volcanic rocks of the Lower Jurassic Telkwa Formation. Historic mineral inventory estimates for the property are not compliant with NI 43-101 standards and are considered exploration information only. A Qualified Person has not completed sufficient work to classify these estimates as current mineral resources, and the Company is not treating them as such.

The 2025 reconnaissance program successfully confirmed historic mineralization, expanded geochemical coverage, and identified multiple untested exploration opportunities. These results support continued evaluation of the Copperline Property, with future work expected to include geophysical surveys, expanded soil sampling, and the potential design of an initial drill program, subject to results and permitting.

Okeover Copper-Molybdenum Project

The Okeover (“OK”) copper-molybdenum property encompasses 4,613 hectares (11,399 acres) located immediately north of the coastal City of Powell River, British Columbia. Since its discovery in 1965, OK has been explored by several companies including Noranda Exploration, Asarco Exploration, Falconbridge Nickel Mines Ltd., Duval International Corporation, Lumina Copper Corp, and Eastfield Resources Ltd.

The property currently exhibits eight zones of mineralization which have so far been discovered over a north-south striking trend of approximately 5 kilometers. Of note, the North Lake Zone, received a 2006 historic resource calculation with an inferred 87 million tonnes grading 0.31% copper and 0.014% MoS₂, (Carter N., for Eastfield, filed on Sedar, Nov 17, 2006). However, the North Lake historical resource estimate does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, May 19, 2014, as required by NI 43-101. The Company cautions that a qualified person has not done sufficient work to classify the historical resource estimate as current mineral resources or mineral reserves. There can be no certainty, following further evaluation and/or exploration work, that the historical resource estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. Please see Section 6 of the Company’s Technical Report on the Okeover Project dated January 31, 2024, available under the Company’s profile at www.sedar.com for more information. Between 1966 and 2008 one hundred and sixteen drill holes (116) totaling 19,000 meters have been completed.

The Okeover Project was spun-out of the Company on May 9, 2025 as part of the Arrangement described below.

Qualified Person

The scientific and technical information related to the Star Property and Copperline Project contained in this MD&A has been reviewed and approved by Mr. Jeremy Hanson, P.Geol., a Qualified Person for Star Copper Corp. as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. J.W. Morton, P.Geol., has examined the information which includes the data disclosed underlying the information and opinions contained herein. Additionally, the scientific and technical information related to the Indata Copper-Gold Project and Quesnel Copper Property contained in this MD&A has been reviewed and approved by Mr. J.W. Morton, P.Geol., a Director, and a Qualified Person for Star Copper Corp. as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. J.W. Morton, P.Geol., has examined the information which includes the data disclosed underlying the information and opinions contained herein.

Arrangement

On May 9, 2025, the Company completed by way of a Plan of Arrangement under the Business Corporations Act (British Columbia) the spin-out of Alpha Copper Corp. (“Alpha”) in accordance with an arrangement agreement between the Company and Alpha dated March 14, 2025 (collectively, the “Arrangement”). Pursuant to the Arrangement, the Company completed an internal reorganization pursuant to which it transferred to Alpha, a then wholly-owned subsidiary of the Company incorporated for the purposes of the Arrangement: (i) all of the Company’s legal and beneficial interests in the Okeover Project in exchange for common shares of Alpha (“Alpha Shares”) and (ii) \$50,000, in exchange for additional Alpha Shares.

The Alpha Shares received pursuant to the internal reorganization were then distributed to the Company’s shareholders such that each shareholder at the effective time of the Arrangement received, in exchange for each common share of the Company held at the effective time, one new common share of Star Copper and 1/6 of one post-consolidated Alpha Share.

Pursuant to the Arrangement, Alpha is no longer a wholly owned subsidiary of the Company and therefore these financial statements no longer reflect the assets, liabilities and operations of Alpha subsequent to May 9, 2025.

Holders of the Company's stock options issued and outstanding at the effective time of the Arrangement exchanged each previously held option for new options to acquire common shares of both the Company and Alpha. The exercise price of the Alpha Options is equal to the product of the original exercise price of the Star Copper Option multiplied by the fair market value of one-sixth of post-consolidated Alpha Shares divided by the total fair market value of one common share of the Company and one-sixth post-consolidated Alpha Share at the Effective Date of the Arrangement. It was determined that there were no material adjustments necessary on modification of the option terms.

Holders of the Company's warrants, upon exercise of the warrants at the original exercise price, will receive in accordance with the terms of their warrants, one Star Copper common share and one-sixth (1/6) of an Alpha common share (which reflects a consolidation of Alpha's issued and outstanding common shares on a 2:1 basis after the Arrangement was completed). Star Copper, acting as agent for Alpha and in accordance with the Arrangement, shall collect and pay to Alpha an amount equal to the exercise price of the Star warrant multiplied by the fair market value of one-sixth of Alpha Share at effective date of the Arrangement divided by the total market value of one Star Copper Share and one-sixth of one Alpha Share at the effective date of the Arrangement. It was determined that there were no material adjustments necessary on modification of the warrant terms.

Key Performance Indicators

	2025	2024	2023
Revenue	\$ -	\$ -	\$ -
Net loss	\$ (5,242,742)	\$ (5,438,266)	\$ (2,449,707)
Loss per share	\$ (0.20)	\$ (0.57)	\$ (0.12)
Total assets	\$ 15,679,082	\$ 6,727,651	\$ 11,046,204
Exploration and evaluation assets	\$ 8,953,880	\$ 6,546,649	\$ 10,613,116

During the year ended September 30, 2025, the Company incurred a net loss of \$5,242,742 compared to \$5,438,266 for the year ended September 30, 2024. The decrease in net loss is attributed to the impairment of the Hopper Property in the prior year offset by the increased marketing costs, professional fees, and share-based compensation in the current year.

During the year ended September 30, 2024, the Company incurred a net loss of \$5,438,266 compared to \$2,449,707 for the year ended September 30, 2023. The increase in net loss is attributed to the impairment of the Hopper Property, offset by lower marketing and investor relations expenses due to the reduction of the marketing promotion program, a decrease in share-based compensation due to a lower number of options being granted during the year, a reduction in professional fees due to reduced corporate activities, and an increase in interest expense for loans entered into during the year.

During the year ended September 30, 2023, the Company incurred a net loss of \$2,449,707 compared to \$7,580,709 for the year ended September 30, 2022. The decrease in net loss is attributed to a reduction in marketing and investor relations due to the reduction of the marketing promotion program, a decrease in share-based compensation due to a lower number of options being granted during the year, a reduction in travel expense for decrease site visits. In addition, the Company had incurred a flow through recovery resulting from the exploration of the mineral properties using flow-through proceeds and incurred a gain on extinguishment of lease from the assignment of the office lease to another party. This was offset by an increase in consulting fees, due to the increase in consultants on the acquisition of CAVU, increased office expenses due to increase in operating costs on office rent and an increase in professional fees due to increase legal fees on general corporate matters.

Results of Operations

Net loss for the year ended September 30, 2025 was \$5,242,742 compared to a net loss of \$5,438,266 for the year ended September 30, 2024, for a difference of \$195,524. The significant expenditures for the period are included below:

- Consulting fees of \$261,666 (2024: \$200,871),
- Marketing and investor relations of \$2,190,068 (2024: \$93,632).
- Office and miscellaneous expenses of \$92,309 (2024: \$84,422),
- Professional fees of \$517,748 (2024: \$77,951),
- Regulatory expenses of \$92,864 (2024: \$43,572),
- Share-based compensation of \$1,090,000 (2024: \$nil),
- Travel expenses of \$44,333 (2024: \$nil),
- Interest income of \$27,819 (2024: \$1,562),
- Flow-through premium recovery of \$33,850 (2024: \$60,408),
- Loss disposition of asset upon spin-out of \$1,083,842 (2024: \$nil),
- Impairment of \$18,000 (2024: \$5,018,474), and
- Gain on settlement of accounts payable of \$90,148 (2024: \$23,348).

LIQUIDITY AND CAPITAL RESOURCES

Share issuances:

Subsequent to the year ended September 30, 2025, an aggregate of 104,620 warrants were exercised for gross proceeds of \$123,465.

On January 21, 2026, the Company issued 300,000 common shares pursuant to the acquisition of Copperline Property.

On December 9, 2025, the Company completed a non-brokered private placement issuing 3,000,000 units of the Company (each, a "Unit", and collectively, the "Units") at a price of C\$1.00 per Unit (the "LIFE Offering") for gross proceeds of C\$3,000,000 under the Listed Issuer Financing Exemption. Each Unit consists of one common share (each, a "Share" and collectively, the "Shares") and one common share purchase warrant (each a "Warrant" and collectively, the "Warrants"). Each Warrant is exercisable to acquire one common share (each a "Warrant Share", and collectively, the "Warrant Shares") at a price of \$1.20 per Warrant Share for a period of 24 months from the date hereof (the "Closing Date"). The Warrants are not listed for trading on any stock exchange. Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), the LIFE Offering was made to purchasers resident in all provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The securities offered under the LIFE Offering pursuant to the Listed Issuer Financing Exemption are not subject to resale restrictions pursuant to Canadian securities laws. There is an offering document dated November 20, 2025 (the "Offering Document") related to the LIFE Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at: www.starcopper.com. The gross proceeds of the LIFE Offering will be used for general corporate and working capital purposes, which may include investor relations activities. The Company paid finder's fees in connection with subscriptions to the LIFE Offering totalling \$22,750 cash, and 22,750 broker's warrants (each a "Broker Warrant" and collectively the "Broker Warrants"). Each Broker Warrant was issued on the same terms as the Warrants, but for that the Broker Warrants are non-transferable.

On December 9, 2025, the Company completed a non-brokered private placement from the issuance of 2,118,051 "flow-through" units of the Company (each, an "FT Unit", and collectively, the "FT Units") at a price of C\$1.18 per FT Unit (the "FT Offering") for gross proceeds of C\$2,499,300. Each FT Unit consists of one "flow-through" common share (each, an "FT Share" and collectively, the "FT Shares") and one "flow-through" common share purchase warrant (each an "FT Warrant" and collectively, the "FT Warrants"), issued as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax

Act”). Each FT Warrant is exercisable to acquire one common share (each a “Warrant Share”, and collectively, the “Warrant Shares”) at a price of \$1.20 per Warrant Share for a period of 24 months from the Closing Date. The Warrant Shares underlying the FT Units will not qualify as “flow-through shares” under the Tax Act. The FT Warrants to be issued pursuant to the FT Offering are not listed for trading on any stock exchange. The gross proceeds of the FT Offering will be used to incur “Canadian exploration expenses” that are “flow-through critical mineral mining expenditures”, within the meaning of the Tax Act, on the Company’s flagship Star Project. The Company paid finder’s fees in connection with subscriptions to the FT Offering totalling \$174,951 cash, and 148,264 broker’s warrants (each a “FT Broker Warrant” and collectively the “FT Broker Warrants”), representing 7% of the gross proceeds and number of FT Units issued, respectively. Each FT Broker Warrant was issued on the same terms as the FT Warrants, but for that (i) the FT Broker Warrants are non-transferable and (ii) the FT Broker Warrants were not issued as “flow through shares” as defined in subsection 66(15) of the Tax Act.

During the year ended September 30, 2025, 700,000 warrants priced at \$0.12, 2,141,165 warrants priced at \$0.16, 405,901 warrants priced at \$0.35714, and 80,000 warrants priced at \$0.32 were exercised for gross proceeds of \$597,151.

On August 20, 2025, the Company completed a non-brokered private placement issuing 2,666,666 flow-through units of the Company (each, an “FT Unit”, and collectively, the “FT Units”) at a price of C\$1.50 per FT Unit (the “LIFE Offering”) under the Listed Issuer Financing Exemption (as defined herein) for gross proceeds of C\$3,999,999. Each FT Unit consists of one “flow-through” common share (each, an “FT Share” and collectively, the “FT Shares”) and one “flow-through” common share purchase warrant (each an “FT Warrant” and collectively, the “FT Warrants”), issued as “flow-through shares”, as defined in subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”). Each FT Warrant is exercisable to acquire one common share (each a “Warrant Share”, and collectively, the “Warrant Shares”) at a price of \$1.60 per Warrant Share for a period of 24 months from the date hereof (the “Closing Date”). The Warrant Shares underlying the FT Units will not qualify as “flow-through shares” under the Tax Act. The FT Warrants to be issued pursuant to the LIFE Offering will not be listed for trading on any stock exchange. Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”), the LIFE Offering was made to purchasers resident in all provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “Listed Issuer Financing Exemption”). The securities offered under the LIFE Offering pursuant to the Listed Issuer Financing Exemption are not subject to resale restrictions in accordance with applicable Canadian securities laws. There is an amended and restated offering document dated July 28, 2025 (the “Offering Document”) related to the LIFE Offering that can be accessed under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at: www.starcopper.com. The gross proceeds of the LIFE Offering will be used to incur “Canadian exploration expenses” that are “flow-through critical mineral mining expenditures”, within the meaning of the Tax Act, on the Company’s flagship Star Project. Pursuant to a finder’s fee agreement dated August 8, 2025 (the “Finder’s Agreement”) entered into between the Company and Canaccord Genuity Corp. (the “Finder”) in respect of the LIFE Offering, the Company paid a finder’s fee to the Finder consisting of: (i) a cash payment of \$17,500, being an amount equal to 7% of the gross proceeds raised from subscriptions in the LIFE Offering from persons introduced to the Company by the Finder; and (ii) 11,666 finder’s warrants (the “Finder’s Warrants”), being an amount equal to 7.0% of the aggregate number of FT Units subscribed for by persons introduced to the Company by the Finder. Each Finder’s Warrant is exercisable to purchase one additional common share (the “Finder’s Warrant Shares”) at \$1.50 per Finder’s Warrant Share for a period of 24 months from the Closing Date, all in accordance with and subject to the terms of the warrant certificate representing the Finder’s Warrants and the policies of the Canadian Securities Exchange.

On June 16, 2025, the Company closed the second and final tranche (the “Second Tranche”) of its non-brokered private placement (the “Offering”), issuing 2,193,527 FT Shares at a price of \$0.57 for gross proceeds of C\$1,250,310 to subscribers pursuant to the same prospectus exemptions as Tranche 1. In connection with the Second Tranche of the FT Offering, the Company paid certain finders cash commissions of \$74,788 equal to 7% of certain subscriptions under the FT Offering, and non-transferable Warrants (the “Finder’s Warrants”) equal to 7% of certain subscriptions under the FT Offering, for an aggregate of 131,207 Finders’ Warrants. The Finder’s Warrants are exercisable at C\$0.75 per Common

Share for a period of 12 months from the date of issuance. All securities issued in connection with the FT Offering are subject to a statutory hold period of four months and one day from the date of issuance.

On June 2, 2025, the Company closed the its non-brokered private placement issuing 2,000,000 units of the Company (each, a "LIFE Unit") at a price of C\$0.50 per LIFE Unit (the "LIFE Offering") for gross proceeds of C\$1,000,000, in accordance with the listed issuer financing exemption (the "Listed Issuer Financing Exemption") under Part 5A of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"). Each LIFE Unit consists of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant of the Company (each, a "Warrant"). Each Warrant is exercisable to acquire one Common Share (each a "Warrant Share") at a price of C\$0.75 per Warrant Share for a period of 12 months from the date hereof (the "Closing Date"). The Warrant Shares are subject to resale restrictions prohibiting the transfer thereof until the date which is four months and one day from the date of issuance (the "Warrant Share Restriction"). Pursuant to Listed Issuer Financing Exemption, the Common Shares issued under the LIFE Offering are not subject to a hold period in accordance with applicable Canadian securities laws, however the Warrant Shares underlying the Warrants issued under the LIFE Offering, if any are issued, will be subject to the Warrant Share Restriction. The Warrants issued pursuant to the LIFE Offering will not be listed for trading on any stock exchange. As previously announced, the Company intends to use the net proceeds of the LIFE Offering for general working capital purposes and to advance its mineral resource projects. No commissions or fees are payable by the Company in connection with the LIFE Offering.

On June 2, 2025, the Company closed its non-brokered private placement issuing 4,005,000 units of the Company (each a "Unit") at a price of C\$0.50 per Unit (the "Unit Offering") for gross proceeds of C\$2,002,500 to subscribers pursuant to other prospectus exemptions available to the Company under NI 45-106. Each Unit consists of one Common Share and one Warrant, with each Warrant exercisable to acquire one Warrant Share at a price of C\$0.75 per Warrant Share for a period of 12 months from the Closing Date. All securities issued in connection with the Unit Offering are subject to a statutory hold period of four months and one day from the date of issuance. As previously announced, the Company intends to use the net proceeds of the Unit Offering for project evaluation, general working capital purposes and investor relations activities. No commissions or fees are payable by the Company in connection with the First Tranche of the Unit Offering. The Company may pay finder's fees in connection with the remainder of the Unit Offering in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

On June 2, 2025, the Company closed the first tranche of its non-brokered private placement issuing 1,316,915 flow-through Common Shares (each, an "FT Share") at a price of C\$0.57 per FT Share (the "FT Offering") for gross proceeds of C\$750,642 to subscribers pursuant to other prospectus exemptions available to the Company under NI 45-106. The FT Shares are issued as a "flow-through shares" (as such term is defined in subsection 66(15) of the Income Tax Act (Canada)). As previously announced, the Company intends to use the gross proceeds of the FT Shares to advance the Company's British Columbian flagship Star Project. In connection with the First Tranche of the FT Offering, the Company paid certain finders cash commissions of C\$40,267, and non-transferable Warrants (the "Finder's Warrants") equal to 7% of certain subscriptions under the FT Offering, for an aggregate of 70,643 Finders' Warrants. The Finder's Warrants are exercisable at C\$0.75 per Common Share for a period of 12 months from the Closing Date. All securities issued in connection with the FT Offering are subject to a statutory hold period of four months and one day from the date of issuance.

On April 9, 2025, the Company closed a non-brokered private placement, issuing 10,000,000 Units (a "Unit") at a price of \$0.25 per Unit for gross proceeds of \$2,500,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (a "warrant"). Each warrant is exercisable to acquire one common share of the Company at a price of \$0.32 per common share for a period of 24 months from the date of issuance.

On February 12, 2025, the Company closed a non-brokered private placement, issuing 6,999,999 Units at a price of \$0.12 per Unit for gross proceeds of \$840,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (the "Offering"). Each warrant is exercisable to

acquire one common share of the Company at a price of \$0.16 per share for a period of 24 months from the date of issuance. All securities issued in connection with the Offering are subject to a hold period of four months and one day pursuant to applicable securities laws. The Company intends to use the net proceeds of the Offering for general working capital purposes and to satisfy existing property commitments and payables

On December 2, 2024, the Company closed a non-brokered private placement, issuing 4,499,999 Units at a price of \$0.09 per Unit for gross proceeds of \$405,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (the "Offering"). Each warrant is exercisable to acquire one common share of the Company at a price of \$0.12 per share for a period of 24 months from the date of issuance. Certain directors and officers of the Company acquired Units under the Offering. All securities issued in connection with the Offering are subject to a hold period of four months and one day pursuant to applicable securities laws. The Company intends to use the net proceeds of the Offering for general working capital purposes and to satisfy existing property commitments and payables.

Liquidity

Management has determined that cash flows for operating, exploration and evaluation expenses, and general and administrative expenses will be funded by the Company's existing cash on hand. Any expected short fall of cash required for these expenses will be funded by the issuance of common shares through private placements.

Cash Flow Summary

For the year ended September 30,	2025	2024
Cash on hand, beginning of period	\$ 9,735	\$ 34,379
Cash flow (used in) from operations	(3,961,353)	77,574
Cash flow from financing activities	12,756,688	410,000
Cash flow (used in) investing activities	(2,743,471)	(512,218)
Cash on hand, end of period	\$ 6,061,599	\$ 9,735

The following table represents the net capital of the Company:

	September 30, 2025	September 30, 2024
Shareholders' equity	\$ 13,725,909	\$ 5,397,590
Net capital	\$ 13,725,909	\$ 5,397,590

The Company uses net working capital to monitor leverage. The net capital is the result of the issuance of common shares for the acquisition of CAVU, offset by the operating loss of the Company in the current period.

Working Capital

The Company has working capital of \$4,647,611 (September 30, 2024 – \$1,277,206 deficiency) as at September 30, 2025. The working capital is comprised of current assets of \$6,600,784 (September 30, 2024 - \$52,855) and current liabilities of \$1,953,173 (September 30, 2024 - \$1,330,061).

Current assets is comprised of cash of \$6,061,599 (September 30, 2024 - \$9,735), goods and services tax receivable of \$323,379 (September 30, 2024 - \$40,420), investment of \$49,998 (September 30, 2024 - \$nil), and prepaids and deposits of \$165,808 (September 30, 2024 - \$2,700).

Current liabilities include accounts payable and accrued liabilities of \$1,880,356 (September 30, 2024 - \$939,813) resulting from the timing of vendor payments for the operating costs and exploration program,

\$72,817 (September 30, 2024 - \$nil) for the liability for flow-through shares, and \$nil (September 30, 2024 – \$390,248) of short-term debt.

Contractual Obligations

There are no outstanding contractual obligations.

Contingencies

Contingent liabilities

The Company does not have any contingent liabilities.

Contingent assets

The Company does not have any contingent assets.

SELECTED QUARTERLY FINANCIAL INFORMATION

	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(3,045,138)	(1,814,708)	(258,193)	(124,703)
Loss per share	(0.11)	(0.05)	(0.01)	(0.01)

Jun 30, 2024	Sept 30, 2024	Jun 30, 2024	Mar 30, 2024	Dec 31, 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(13,004)	(5,164,664)	(61,137)	(158,785)
Loss per share	(0.00)	(0.54)	(0.01)	(0.01)

Expenses incurred by the Company have been relatively consistent over the last eight quarters, with the following exceptions:

During the three months ended September 30, 2025 and June 30, 2025, the Company recorded a loss disposition of assets upon spin-out of \$1,083,842, and professional fees, share-based payments, and marketing and investor relations all increased due to the plan of arrangement, the granting of options, and marketing costs to promote the Company's business activities, respectively. During the three months ended June 30, 2024, the Company recorded an impairment of \$5,018,474 resulting from the termination of the Hopper property option. During the three months ended September 30, 2023, the Company recorded net income of \$1,013,656 resulting from the reversal of the impairment on the Okeover property as a new agreement was negotiated.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Exploration and evaluation assets

The Company has acquired exploration and evaluation assets, which consists of mineral claims, for use in its business activities. Amortization is recognized using the unit of production basis, once available for use, based upon management's estimate of the useful life.

Taxes

The determination of taxes is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for taxes. The value of deferred tax assets is evaluated based on the probability

of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

Impairment of non-current assets

To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. Actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

In addition, when determining the applicable discount rate, estimation is involved in determining the appropriate adjustments to market risk and asset-specific risk factors.

Decommissioning and restoration provision

The decommissioning and restoration provision is based on future cost estimates using information available at the reporting date. The decommissioning and restoration provision is adjusted at each reporting period for changes to factors such as the expected amount of cash flows required to discharge the liability, the timing of such cash flows, and the discount rate. The decommissioning and restoration provision requires other significant estimates and assumptions such as requirements of the relevant legal and regulatory framework, and the timing, extent, and costs of required decommissioning and restoration activities. Actual costs may differ from these estimates. As at September 30, 2025 and 2024, the Company has no material decommissioning and restoration provision.

NEW ACCOUNTING PRONOUNCEMENTS

The Company has not applied the following amendments to standards that have been issued but are not yet effective:

The Company did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Company's financial statements.

The Company has not yet begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after September 30, 2025 will have on its financial statements or whether to early adopt any of the new requirements. The Company does not expect the impact of such changed on the financial statements to be material, although additional disclosure may be required.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk is inherent in all business activities and cannot be eliminated. However, shareholder value can be maintained and enhanced by identifying, mitigating, and where possible, insuring against these risks. The following section addresses some, but not all, risk factors that could affect the Company's future results, as

well as activities used to mitigate such risks. These risks do not occur in isolation but must be considered in conjunction with each other.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's compliance with risk management policies and procedures.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Financial risks and financial instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of cash and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than Canadian dollars. As at September 30, 2025 and 2024, the Company does not have foreign currency risk.

Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commodity prices. The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of copper. The Company has not hedged any of its future copper sales. The Company's input costs are also affected by the price of fuel. The Company closely monitors copper and fuel prices to determine the appropriate course of action to be taken from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

RELATED PARTY TRANSACTIONS

During the years ended September 30, 2025 and 2024, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

Key management compensation*	Year ended September 30,	
	2025	2024
Exploration and evaluation asset acquisition costs	\$ 235,447	\$ 24,525
Wages to key management	45,000	48,000
Share-based compensation	872,000	-
Total	\$ 1,152,447	\$ 72,525

* Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors.

As at September 30, 2025, \$94,011 (September 30, 2024 - \$200,649) is included in accounts payable and accrued liabilities and \$nil (September 30, 2024 - \$50,000) in loans payable for amounts owing to related parties. All related party amounts were incurred in the normal course of operations, bear no interest, and have no fixed terms of repayment.

OTHER INFORMATION

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial years, the following is a breakdown of the material costs incurred:

	September 30, 2025	September 30, 2024
Capitalized or Expensed Exploration and Development Costs	\$8,953,880	\$6,546,649
General and Administration Expenses	\$4,292,717	\$505,110

Disclosure of Outstanding Share Capital

The total issued and outstanding shares of the Company total 46,990,200 as September 30, 2025 (September 30, 2024: 9,781,028) and 52,512,871 as of the date of this report.

The following is a breakdown of the share capital of the Company:

	January 28, 2026	September 30, 2025	September 30, 2024
Common Shares	52,512,871	46,990,200	9,781,028
Stock Options	1,885,000	1,685,000	391,150
Warrants	32,648,460	27,464,015	406,000
Fully Diluted Shares	87,046,331	76,139,215	10,578,178

FORWARD-LOOKING INFORMATION

Certain statements in this MD&A that are not based on historical facts constitute forward-looking information. Forward-looking information is not a promise or guarantee of future performance but is only a prediction that relates to future events, conditions or circumstances or the Company's future results, performance, achievements or developments and is subject to substantial known and unknown risks, assumptions, uncertainties and other factors that could cause the Company's actual results, performance, achievements or developments in its business or industry to differ materially from those expressed, anticipated or implied by such forward-looking information. Forward-looking statements include statements regarding the outlook for the Company's future operations, plans and timing for the introduction or enhancement of its services and products, statements concerning strategies or developments, statements about future market conditions, supply conditions, end customer demand conditions, channel inventory and sell through, revenue, gross margin, operating expenses, profits, forecasts of future costs and expenditures, and other expectations, intentions and plans that are not historical fact. The forward-looking statements in this MD&A are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects and opportunities. Specifically, management has assumed that the Company's performance will meet management's internal projections. While management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Readers are also advised to consider such forward-looking statements in light of the risk factors and uncertainties that may affect the Company's actual results, performance, achievements or developments.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company's business may be found in the Company's other filings.

INDUSTRY RISKS

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed below, and the Company's other public disclosures, including the risks described in the "Risk Factors" section of the Company's MD&A for the years ended September 30, 2025 and 2024, prior to making any investment in the Company's common shares.

The risk factors described below do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial results, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Mineral property exploration and mining risk

Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability to successfully develop a project for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons.

The Company's ability to identify Mineral Resources in sufficient quantity and quality to justify development activities and/or its ability to commence and complete development work and/or commence and/or sustain commercial mining operations at any of its projects will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for copper and other metals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labour, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities.

Furthermore, cost over-runs or unexpected changes in commodity prices in any future development could make the projects uneconomic, even if previously determined to be economic under feasibility studies. Accordingly, notwithstanding the positive results of one or more feasibility studies on the projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the mineral properties which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Key management

The success of the Company is dependent upon the ability, expertise, judgment, discretion, and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results, or financial condition.

Limited operating history

The Company has no present prospect of generating revenue from the sale of products. The Company is therefore subject to many of the risks common to early-stage enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial, and other resources, and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered considering the early stage of operations.

Ability to continue as a going concern

The Company's auditors' opinion on its September 30, 2025 financial statements includes an explanatory paragraph in respect of there being substantial doubt about its ability to continue as a going concern.

Financing and share price fluctuation risk

The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its mineral properties. Future exploration and development of the Company's mineral properties may be dependent upon the Company's ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further exploration and development of on any or all of its mineral properties which could result in the loss of its property, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Commodity prices risk

The Company, along with all mineral exploration and development companies, is exposed to commodity price risk. A decline in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral property to a third party.

Title risk

Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

Insured and uninsurable risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and could cause a decline in the value of the securities of the Company.

Competition risk

Significant and increasing competition exists in the mining and mineral exploration industry. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, minerals. Many of these companies are larger, more established, and have greater financial resources, operational experience and technical capabilities than the Company and make it difficult to compete for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. As a result of this competition, the Company may be unable to acquire additional attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the Company's business, results of operation, financial conditions and prospects could be adversely affected.

Government regulations

Exploration and evaluation companies operate in a high-risk regulatory environment. The mining activities is governed by numerous statutes and regulations in the United States, Canada, and other countries where the Company intends to market its products. The subject matter of such legislation includes approval of mining facilities and environmental regulations.

The process of completing exploration and evaluation activities and obtaining required approvals is likely to take several years and require the expenditure of substantial resources. Furthermore, there can be no assurance that the regulators will not require modification to any submissions which may result in delays or failure to obtain regulatory approvals. Any delay or failure to obtain regulatory approvals could adversely affect the ability of the Company to utilize its assets, thereby adversely affecting operations. Further, there can be no assurance that the Company's properties will achieve levels of sensitivity and specificity sufficient for regulatory approval or market acceptance. There is no assurance that the Company will be able to timely and profitably produce its products while complying with all the applicable regulatory requirements. Foreign markets, other than the United States and Canada, generally impose similar restrictions.

Conflicts of interest risk

Certain of the Company's directors and officers do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the Business Corporations Act (British Columbia) to disclose their interest.

Environmental risk

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, mitigation of impact of activities to wildlife and plant life, and provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental-related permits and/or environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to impact the timing of execution of work plans.

and reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Community relations risk

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of the development of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Litigation risk

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Climate change risk

The potential physical impacts of climate change on the Company's exploration projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's future exploration programs in the United States may require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing exploration programs, which could have an adverse effect on our business.

No Anticipated Dividends

The Company does not intend to pay dividends on any investment in the shares of stock of the Company. The Company has never paid any cash dividends and currently do not intend to pay any dividends for the foreseeable future. To the extent that the Company requires additional funding currently not provided for in its financing plan, its funding sources may prohibit the payment of a dividend. Because the Company does

not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the stock's price. This may never happen, and investors may lose all their investment in the Company.