

WORLD COPPER LTD
(An Exploration Stage Company)

Management's Discussion and Analysis

**For the Nine Month Period ended
September 30, 2025**

Corporate Head Office
1570 – 200 Burrard Street
Vancouver, BC
V6C 3L6

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Management Discussion & Analysis
For the period ended September 30, 2025

INTRODUCTION

This Management Discussion & Analysis (“MD&A”) for World Copper Ltd. (the “Company” or “World Copper”) for the period ended September 30, 2025, has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of November 26, 2025, and compares its financial results for the period ended September 30, 2024. This MD&A provides a detailed analysis of the business of the Company and should be read in conjunction with the Company’s interim condensed consolidated financial statements and the accompanying notes for the period ended September 30, 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2024. The Company’s reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. References to “US\$” are to United States dollars. The Company is presently a “venture issuer” as defined in NI 51-102.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

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Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the “SEC”) set forth in the SEC’s Industry Guide 7 (“SEC Industry Guide 7”) strictly prohibit information of this type in documents filed with the SEC.

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefrom or economics with respect thereto, are not indicative of mineral deposits on the Company’s properties or the potential production from, or cost or economics of, any future mining of any of the Company’s mineral properties.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company’s securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See “Risk Factors”.

All of the Company’s public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company’s exploration and evaluation assets.

Qualified Persons

John Drobe, P.Geo., a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), has reviewed the scientific and technical information that forms the basis for the technical disclosure in this MD&A with respect to the Escalones and Zonia Properties, and has approved the disclosure with respect thereto herein. Mr. Drobe is not independent of the Company, as he is a consultant.

DESCRIPTION OF BUSINESS AND GOING CONCERN

The Company was incorporated under the Business Corporations Act (British Columbia) on June 16, 2006. On January 15, 2021, the Company changed its name from Allante Resources Ltd. to World Copper Ltd. and began trading under the symbol “WCU.V” on the TSXV on January 26, 2021.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition and exploration of mineral resources in the USA and Chile. The Company’s head office and records office are located at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a loss of \$2,903,256 during the nine months ended September 30, 2025 (September 30, 2024 - \$12,255,417). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors, including the Company’s ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

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The consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing, and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company's business, financial performance and financial condition. Such adjustments could be material.

EXPLORATOIN PROPERTY UPDATES

Zonia Property update:

On July 22, 2025, the Company entered into an arm's length definitive agreement with Plata Latina Minerals Corporation (TSXV: PLA) ("Plata Latina") (the "Transaction Agreement") for Plata Latina to acquire the Zonia Copper Project ("Zonia") in Arizona from World Copper for consideration of cash and common shares of Plata Latina ("Plata Latina Shares") by way of a court-approved plan of arrangement (the "Transaction"). Plata Latina will be renamed Edge Copper Corporation upon closing of the Transaction.

On October 30, 2025, the Company completed the July 22, 2025, announced sale of the Zonia copper project in Arizona to Edge Copper Corp. (formerly Plata Latina Minerals Corp.), by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). Under the terms of the transaction, the Company received consideration of \$10.5-million in cash and an aggregate of 37,820,374 common shares of Edge Copper (fair value of \$21,557,613), after giving effect to a three-to-one consolidation of the Edge Copper shares, resulting in World Copper and its shareholders owning approximately 31.3 per cent of Edge Copper, on a non-diluted basis, immediately following closing of the transaction and a concurrent financing conducted by Edge Copper.

As part of the transaction, the Company's shareholders received, in exchange for each World Copper share held prior to closing of the transaction, one new common share of World Copper and approximately 0.12482512 of an Edge Copper share on a post consolidation basis (32,820,374 shares valued at \$18,707,613). The Company's shareholders will retain their respective percentage interests in the Company in the form of the New World Copper shares. The Company retained approximately \$500,000 in cash and five million post consolidated Edge Copper shares (valued at \$2,850,000) and will use the balance of the cash consideration to satisfy outstanding indebtedness, accounts payable and other liabilities of the Company and its subsidiaries.

The transaction was completed on an arm's-length basis, and no finders' fees were payable in connection with the transaction. A financial advisory fee of 4 per cent of the transaction value is payable by the Company as a result of the closing of the transaction.

Escalones Property Update:

On July 17, 2025, the company announced that it has terminated its option to acquire the Escalones project in Chile.

The Escalones project was subject to a (now-terminated) option agreement between an indirect, wholly owned subsidiary of the company and a third-party vendor.

Crystal Property, Chile, Update:

On July 17, 2025, the Company announced that it entered into a non-binding letter of intent (the LOI) to enter into a property option agreement whereby World Copper would be granted the option to acquire a 100-per-cent interest in the mineral exploitation concessions comprising the Cristal project located in northern Chile.

On July 31, 2025, the company announced that it has terminated its option to acquire the Cristal project in Chile.

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MARKETING

On May 2, 2024, the Company, subject to TSX Venture Exchange acceptance, has entered into a consulting agreement with Upcountry Strategy Ltd. ("Upcountry") of Cobble Hill, BC, whereby Upcountry will provide advice to the Company's board of directors and senior management on public company administration, the development and implementation of a marketing strategy for the Company and the review of potential strategic opportunities. The term of the agreement with Upcountry is for six months, effective May 2, 2024, and may be terminated at any time, by either party, with 30 days written notice. Upcountry will receive a consulting fee of USD\$600,000 to be paid over 90 days. The agreement was terminated during the period and the Company only paid \$300,000.

ACQUISITION OF TMI GROUP

On September 25, 2019, the Company acquired 100% of the common shares of the SASC Metallurgy Corp., Escalones Copper Corp., and TriMetals Mining Chile SCM (collectively the "TMI Group"), which included a 100% interest in the Escalones property from Gold Springs Resource Corp. ("Gold Springs"). As part of the acquisition, the Company issued a special warrant whereby Gold Springs will be entitled to receive up to an additional 8,148,901 common shares upon the deemed exercise of the special warrant. The special warrants will be deemed to be exercised on a proportionate basis at the time the Company's warrants are exercised. On October 22, 2021, Wealth Minerals Ltd. ("Wealth Minerals"), a related party via common management and board of directors, acquired 13,225,198 common shares and remaining special warrants of the Company held by Gold Springs.

As at September 30, 2025, a balance of 229,808 (December 31, 2024 - 6,384,400) special warrants remain outstanding. Subsequent to the period ended September 30, 2025, the remaining 229,808 special warrants expired leaving a balance of Nil..

ACQUISITION OF ZONIA

On January 28, 2022, the Company acquired 100% of the common shares of Zonia Holdings Corp. (formerly Cardero Resource Corp.) ("Zonia" or "Cardero") pursuant to a plan of arrangement (the "Acquisition").

On July 22, 2025, the Company entered into an arm's length definitive agreement with Plata Latina Minerals Corporation (TSXV: PLA) ("Plata Latina") (the "Transaction Agreement") for Plata Latina to acquire the Zonia Copper Project ("Zonia") in Arizona from World Copper for consideration of cash and common shares of Plata Latina ("Plata Latina Shares") by way of a court-approved plan of arrangement (the "Transaction"). Plata Latina will be renamed Edge Copper Corporation upon closing of the Transaction.

On October 30, 2025, the Company completed the July 22, 2025, announced sale of the Zonia copper project in Arizona to Edge Copper Corp. (formerly Plata Latina Minerals Corp.), by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). Under the terms of the transaction, the Company received consideration of \$10.5-million in cash and an aggregate of 37,820,374 common shares of Edge Copper (fair value of \$21,557,613), after giving effect to a three-to-one consolidation of the Edge Copper shares, resulting in World Copper and its shareholders owning approximately 31.3 per cent of Edge Copper, on a non-diluted basis, immediately following closing of the transaction and a concurrent financing conducted by Edge Copper.

As part of the transaction, the Company's shareholders received, in exchange for each World Copper share held prior to closing of the transaction, one new common share of World Copper and approximately 0.12482512 of an Edge Copper share on a post consolidation basis (32,820,374 shares valued at \$18,707,613). The Company's shareholders will retain their respective percentage interests in the Company in the form of the New World Copper shares. The Company retained approximately \$500,000 in cash and five million post consolidated Edge Copper shares (valued at \$2,850,000) and will use the balance of the cash consideration to satisfy outstanding indebtedness, accounts payable and other liabilities of the Company and its subsidiaries. All 45,725,113 outstanding warrants as at October 30, 2025, have been assumed by Edge copper on the same ratio of 0.12482512 amounting to approximately 5,707,617 warrants.

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On assumption by Edge Copper, the warrants in the Company immediately expired on closing for the transaction. In addition, 17,750,000 Specified Options of the total 18,465,000 options have been assumed by Edge copper on the same ratio of 0.12482512 amounting to approximately 2,215,640 all expiring January 30, 2027, with the remaining Options not assumed in the Specified Option amount of 715,000 remaining and expiring with the original exercise price and expiry date of May 27, 2027.

The transaction was completed on an arm's-length basis, and no finders' fees were payable in connection with the transaction. A financial advisory fee of 4 per cent of the transaction value is payable by the Company as a result of the closing of the transaction.

EXPLORATION AND EVALUATION ASSETS

	Zonia Property, USA	Escalones Property, Chile	Total
Acquisition costs capitalized			
Balance, December 31, 2023	\$ 34,701,408	\$ 7,969,752	\$ 42,671,160
Impairment	(14,068,705)	(7,969,751)	(22,038,456)
Transfer to assets held for sale	(20,632,703)	-	(20,632,703)
Balance, December 31, 2024	-	1	1
Impairment	-	(1)	(1)
Balance, September 30, 2025	\$ -	\$ -	\$ -

	Zonia Property, USA	Escalones Property, Chile	Total
Exploration and evaluation expenses - 2025			
Consulting	\$ 225,646	\$ -	\$ 225,646
Field and camp supplies	8,635	13,214	21,849
Geophysical	49,518	-	49,518
Property taxes, lease and other	68,835	42,199	111,034
Transportation and equipment rentals	81,304	2,414	83,718
Period ended September 30, 2025	\$ 433,938	\$ 57,827	\$ 491,765

	Zonia Property, USA	Escalones Property, Chile	Total
Exploration and evaluation expenses - 2024			
Assays	\$ 5,243	\$ -	\$ 5,243
Consulting	360,975	-	360,975
Environmental	1,927	-	1,927
Field and camp supplies	37,048	13,772	50,820
Geophysical	93,329	-	93,329
Property taxes, lease and other	102,270	76,411	178,681
Reports	6,178	-	6,178
Transportation and equipment rentals	69,088	-	69,088
Period ended September 30, 2024	\$ 676,058	\$ 90,183	\$ 766,241

Zonia, Arizona USA

Pursuant to an option agreement dated August 27, 2015, and as amended on October 3, 2018, between Zonia and Redstone Resources Corporation ("Redstone"), Zonia completed the acquisition of a 100% interest in the Zonia copper project.

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On August 17, 2022, the Company granted to Electric Royalties Ltd. ("Electric Royalties"): (i) a 0.5% Gross Revenue Royalty ("GRR") on the Zonia Project; (ii) an option to acquire a further 0.5% GRR on the Zonia Project for an additional cash payment of \$3.0 million; and (iii) an option to acquire a 1% GRR on the Zonia Norte deposit, for a cash payment of \$3.0 million.

Escalones Property, Chile

During the year ended December 31, 2019, the Company became party to an option agreement for the Escalones property. The remaining payments required to earn a 100% interest in the Escalones property, amended on May 24, 2021, are as follows:

- i) paying USD\$60,000 on or before June 30, 2020 (paid);
- ii) paying USD\$140,000 on or before December 31, 2020 (paid);
- iii) paying USD\$150,000 on or before May 24, 2021 amendment date (paid);
- iv) paying USD\$150,000 on or before September 30, 2021 (paid);
- v) paying USD\$200,000 on or before July 12, 2022 (paid);
- vi) paying USD\$150,000 on or before September 30, 2022 (paid);
- vii) paying USD\$165,000 on or before November 30, 2022 (paid);
- viii) paying USD\$216,000 on or before July 6, 2023 (paid);
- ix) paying USD\$216,000 on or before September 30, 2023 (paid);
- x) paying USD\$218,000 on or before December 31, 2024;*
- xi) paying USD\$800,000 on or before June 30, 2025;*
- xii) paying USD\$800,000 on or before December 31, 2025;*
- xiii) paying USD\$800,000 on or before June 30, 2026;* and
- xiv) paying USD\$450,000 on or before December 31, 2026.*

* The Company was renegotiating the terms to reduce and extend payments during the year ended December 31, 2024. During the period, the Company terminated the Option Agreement.

An additional payment of USD \$350,000 is required to be made with the final payment on or before December 31, 2026. The Company has granted a 2% net smelter returns royalty ("NSR") to the underlying Escalones Property owner.

During the year ended December 31, 2024, the Company made the decision to write down the Escalones Project to a nominal value of \$1. The write-down is warranted due to the continued uncertainty regarding any future re-categorization of the Sanctuary of Nature (within which the Escalones Project is located) and the lapse of a pre-existing easement. The Company has been communicating with the landowner to secure a flexible management plan in order for the area in which the Escalones Project is located to be categorized as a multiple-use conservation area and has also been renegotiating access rights to the Escalones Project. There is uncertainty as to the outcome of any future re-categorization of the Sanctuary of Nature and the surface access rights negotiations, and any potential impacts of same on the exploration of the Escalones Project. The uncertainty is an indicator of impairment, and accordingly, an impairment expense of \$7,969,751 was recorded in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2024. The estimated recoverable value was based on its fair value less cost of disposal of \$1, estimated in accordance with Level 3 of the fair value hierarchy. As the property has been in the exploration stage, there are no projected cash flows available to determine an appropriate value-in-use. Therefore, a value-in-use model is not further considered.

During the period, the Company terminated its option to acquire the Escalones project in Chile. The Escalones project was subject to a now-terminated option agreement between an indirect, wholly owned subsidiary of the company and a third-party vendor and wrote off the remaining nominal amount of \$1.

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RESULTS OF OPERATIONS

The following discussion addresses the operating results and financial condition of the Company for the three and nine month periods ended September 30, 2025, compared with the three and nine month periods ended September 30, 2024. The Management's Discussion and Analysis should be read in conjunction with the Company's consolidated financial statements and the accompanying notes for the nine-month period ended September 30, 2025.

For the three-month period ended September 30, 2025:

Net loss for the period

The Company had a net loss for the three-month period ended September 30, 2025, of \$1,079,511 (2024 - \$1,383,154). The net decrease of \$303,743 in the net loss for the three-month period ended September 30, 2025, compared to the three-month period ended September 30, 2024, was primarily due to a net decrease as noted in the following:

In comparison to the three-month period ended September 30, 2025:

- Accretion of \$62,664 (2024 - \$24,570) increased by \$38,094 and due to loan warrants issued in the current and prior periods on the extension of loans with the fair value of warrants amortized to their due dates.
- Consulting fees of \$140,001 (2024 - \$715,864) decreased by \$575,863 mainly due to consulting services providing advice to the Company's board of directors and senior management on public company administration, the development and implementation of a marketing strategy for the Company and the review of potential strategic opportunities. Most significantly, a reduction of \$414,634 in expenses with Upcountry Strategy Ltd. as noted in the Marketing section above in this document.
- Depreciation of \$Nil (2024 - \$1,575) decreased by \$1,575 and is based on property plant and equipment acquired on the acquisition of Zonia on January 28, 2022 and has now been fully depreciated.
- Exploration and evaluation of \$125,197 (2024 - \$346,479) decreased by \$221,282 mainly due to work done on the Zonia Property in the current period.
- Foreign exchange loss of \$47,133 (2024 gain - \$46) increased by \$47,179 due to a fluctuating exchange rate in United States dollars and Chilean Pesos and the amount of USD and Pesos denominated liabilities payable including USD denominated loans.
- Insurance of \$12,408 (2024 - \$13,079) remained consistent during the period.
- Interest of \$49,694 (2024 - \$45,021) increased by \$4,673 mainly on loans assumed on the Zonia acquisition and due to payments during the year ended December 31, 2024, reducing the principal and accrued interest by \$2,573,946.
- Office and miscellaneous of \$14,516 (2024 - \$41,271) decreased by \$26,755 mainly due to a reduction in purchases of supplies and corporate filings fees of subsidiaries.
- Professional fees of \$159,867 (2024 - \$125,946) increased by \$33,921 mainly due to timing of related party legal services required in the prior year.
- Rent of \$22,127 (2024 - \$23,095) remained consistent during the period and mainly due to usage of shared office space.
- Share-based compensation \$283,905 (2024 - \$Nil) increased by \$283,905 are non-cash expenses and due to a timing and amount of stock option issuances and vesting terms.
- Shareholder communications of \$141,737 (2024 - \$104,394) increased by \$37,343 due to its activities and transactions as it communicated potential strategic opportunities.
- Transfer agent and regulatory fees credit of \$9,288 (2024 - \$9,617) remained consistent during the period.
- Travel of \$4,441 (2024 - \$22,983) decreased by \$18,542 due to a decrease in trade shows, conferences and meetings due to its concentrated efforts on closing strategic opportunities.
- Wages and benefits of \$6,533 (2024 - \$1,268) increased by \$5,265 and was mainly due to benefits paid during the period.
- Gain on extinguishment of \$Nil (2024 - \$91,962) is due to warrants issued in the current and prior period on the extension of loan due dates in those periods.

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For the nine-month period ended September 30, 2025:

Net loss for the period

The Company had a net loss for the nine-month period ended September 30, 2025, of \$2,093,256 (2024 - \$12,255,417). The net decrease of \$9,352,161 in the net loss for the nine-month period ended September 30, 2025, compared to the nine-month period ended September 30, 2024, was primarily due to a net decrease as noted in the following:

In comparison to the nine-month period ended September 30, 2025:

- Accretion of \$172,969 (2024 - \$59,454) increased by \$113,515 and due to loan warrants issued in the current and prior periods on the extension of loans with the fair value of warrants amortized to their due dates.
- Consulting fees of \$692,096 (2024 - \$1,202,046) decreased by \$509,950 mainly due to consulting services providing advice to the Company's board of directors and senior management on public company administration, the development and implementation of a marketing strategy for the Company and the review of potential strategic opportunities. Most significantly, a reduction of \$414,634 in expenses with Upcountry Strategy Ltd. as noted in the Marketing section above in this document.
- Depreciation of \$Nil (2024 - \$4,725) decreased by \$4,725 and is based on property plant and equipment acquired on the acquisition of Zonia on January 28, 2022 and has now been fully depreciated.
- Exploration and evaluation of \$491,765 (2024 - \$766,241) decreased by \$274,476 mainly due to work done on the Zonia Property in the current period.
- Foreign exchange gain of \$59,140 (2024 loss - \$65,461) increased by \$124,601 due to a fluctuating exchange rate in United States dollars and Chilean Pesos and the amount of USD and Pesos denominated liabilities payable including USD denominated loans.
- Insurance of \$36,555 (2024 - \$40,037) remained consistent during the period.
- Interest of \$147,173 (2024 - \$169,363) decreased by \$22,190 mainly on loans assumed on the Zonia acquisition and due to payments during the year ended December 31, 2024 reducing the principal and accrued interest by \$2,573,946.
- Office and miscellaneous of \$44,966 (2024 - \$106,873) decreased by \$61,907 mainly due to a reduction in purchases of supplies and corporate filings fees of subsidiaries.
- Professional fees of \$503,326 (2024 - \$331,874) increased by \$171,452 mainly due to timing of related party legal services required in the prior year.
- Rent of \$65,137 (2024 - \$77,259) decreased by \$11,942 mainly due to reduced usage of shared office space.
- Share-based compensation \$364,139 (2024 - \$1,173,826) decreased by \$809,687 are non-cash expenses and due to a timing and amount of stock option issuances and vesting terms.
- Shareholder communications of \$330,130 (2024 - \$354,326) decreased by \$24,196 due to a reduction in its activities and transactions as it communicated potential strategic opportunities.
- Transfer agent and regulatory fees of \$39,912 (2024 - \$62,912) decreased by \$23,000 mainly due to filing fees on its prospectus in the prior period.
- Travel of \$66,594 (2024 - \$127,041) decreased by \$60,447 due to a decrease in trade shows, conferences and meetings due to its concentrated efforts on closing strategic opportunities.
- Wages and benefits of \$7,453 (2024 - \$25,177) decreased by \$17,724 and was mainly due to the resignation of the previous CEO, the new CEO is paid as a consultant and other benefits paid during the period.
- Gain on write off of debt of \$Nil (2024 - \$197,435) decreased by \$197,435 and was due to the reversal of accounts payable in 2024 that were over 4 years old where requests for payments or contact by the Company were not received and statute of limitation was used.
- Loss on write off of receivables of \$Nil (2024 - \$8,448) decreased by \$8,448 due to the reversal of accounts receivable in 2024 that were over 4 years old where receipts were not received, and statute of limitation has determined that it would be uncollectible.
- Gain on extinguishment of \$Nil (2024 - \$91,962) is due to warrants issued in the current and prior period on the extension of loan due dates in those periods.
- Write-down of exploration and evaluation asset of \$1 (2024 - \$7,969,751) decreased by \$7,969,751 due to the write-down of the Escalones Property in 2024 with the remaining nominal amount being written off.

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SUMMARY OF ANNUAL INFORMATION

	December 31, 2024	December 31, 2023	December 31, 2022
Total Assets	\$ 21,031,778	\$ 42,931,218	\$ 43,745,604
Exploration and evaluation assets	1	42,671,160	42,366,709
Total Liabilities	4,804,892	6,859,171	7,055,863
Working capital (deficit)	18,169,956	(6,613,000)	(4,503,008)
Shareholders' equity	16,226,886	36,072,047	36,689,741
Loss for the Year	(27,282,563)	(3,656,311)	(16,447,294)
Loss per share – Basic and Diluted	(0.15)	(0.03)	(0.18)
Cash Dividends Declared	-	-	-

SUMMARY OF QUARTERLY RESULTS

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total assets	\$ 21,918,173	\$ 21,073,316	\$ 20,821,842	\$ 21,031,778
Exploration and evaluation assets	\$ -	\$ -	\$ 1	\$ 1
Total liabilities	\$ 6,854,062	\$ 5,546,205	\$ 4,810,898	\$ 4,804,892
Working capital (deficit)	\$ 15,064,111	\$ 15,583,876	\$ 16,147,627	\$ 16,219,298
Shareholders' equity	\$ 15,064,111	\$ 15,527,111	\$ 16,010,944	\$ 18,169,956
Total revenue	\$ -	\$ -	\$ -	\$ -
Net earnings (loss) for the period	\$ (1,079,511)	\$ (906,044)	\$ (917,701)	\$ (15,027,146)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.07)

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total assets	\$ 34,926,585	\$ 35,718,378	\$ 42,962,119	\$ 42,931,218
Exploration and evaluation assets	\$ 34,701,409	\$ 34,701,409	\$ 42,671,160	\$ 42,671,160
Total liabilities	\$ 4,716,399	\$ 4,507,268	\$ 7,468,675	\$ 6,859,171
Working capital (deficit)	\$ (2,755,218)	\$ (3,501,036)	\$ (7,190,028)	\$ (6,613,000)
Shareholders' equity	\$ 30,210,186	\$ 31,211,110	\$ 35,493,444	\$ 36,072,047
Total revenue	\$ -	\$ -	\$ -	\$ -
Net earnings (loss) for the period	\$ (1,383,154)	\$ (10,130,222)	\$ (742,041)	\$ (1,267,622)
Basic and diluted earnings (loss) per share	\$ (0.01)	\$ (0.06)	\$ (0.01)	\$ (0.01)

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

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Key management personnel compensation during the periods ended September 30, 2025 and 2024 was as follows:

	September 30, 2025	September 30, 2024
Included in consulting fees:		
Consulting fees paid or accrued to a corporation owned by a director and former CEO, namely Henk Van Alpen	\$ 70,000	\$ 84,000
Consulting fees paid or accrued to a corporation owned by the current CEO, namely Gordon Neal.	225,000	212,500
Consulting fees paid or accrued to a director, namely Patrick Burns	-	8,071
Professional fees for accounting services paid to a corporation controlled by Sead Hamzagic for CFO duties.	133,000	63,000
Consulting fees paid or accrued to a corporation controlled by Marla Ritchie for Corporate secretary services.	27,000	27,000
Included in rent expense:		
Rent paid or accrued to a corporation controlled by Marla Ritchie.	65,317	77,259
Legal fees included in professional fees, share issue costs and deferred transaction costs:		
Included in professional fees, paid or accrued to a legal firm whereby a director, namely Jon Lotz is a senior lawyer and founder	232,958	112,089
Included in deferred transaction costs, paid or accrued to a legal firm whereby a director, namely Jon Lotz is a senior lawyer and founder	1,004,085	-
Included in share issue costs, paid or accrued to a legal firm whereby a director, namely Jon Lotz is a senior lawyer and founder	55,992	424,482
	\$ 1,813,352	\$ 1,008,401
	September 30, 2025	September 30, 2024
Management fees, included in consulting fees and wages and benefits	\$ 445,000	\$ 386,500
Directors' fees included in consulting fees	\$ -	\$ 8,071
Share-based compensation	\$ 315,044	\$ 884,083

The transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the parties.

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The amounts due to the related parties are as follows:

	September 30, 2025	December 31, 2024
Included in accounts payable and accrued liabilities:		
Due to directors and/or entities controlled by them	\$ 1,720,014	\$ 647,685
Due to former directors	88,705	89,267
Due to the CEO	-	9,324
Due to the former CEO's	-	94,500
Due to the CFO	73,500	
Due to the corporate secretary – Consulting fees	18,375	18,375
Due to the corporate secretary – Rent	118,260	87,221
Due to the corporate secretary – Expense reimbursements	217,729	161,013
Due to Wealth Minerals	119,834	112,450
	\$ 2,356,417	1,219,835

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

Continuity of the amounts owing as at December 31, 2024 and September 30, 2025, from a director and former directors of the Company's subsidiary, are as follows:

	Directors' Loans	Zonia Loan	Other Loan Advances	Dividend Loan	Total
Loans payable:					
Balance – December 31, 2023	\$ 236,332	\$ 1,357,106	\$ 1,636,021	\$ 1,213,233	\$ 4,442,692
Interest expense	21,743	86,365	71,550	32,623	212,281
Gain on extinguishment	(18,003)	(160,510)	(183,779)	-	(362,292)
Accretion expense	10,129	61,150	38,110	-	109,389
Foreign exchange adjustment	-	84,330	98,535	-	182,865
Repaid	(50,363)	(584,070)	(693,657)	(1,245,856)	(2,573,946)
Balance – December 31, 2024	\$ 199,838	\$ 844,371	\$ 966,780	\$ -	\$ 2,010,989
Interest expense	17,095	58,922	67,463	-	143,480
Accretion expense	7,247	77,261	88,461	-	172,969
Foreign exchange adjustment	-	(26,866)	(30,760)	-	(57,626)
Balance – September 30, 2025	\$ 224,180	\$ 953,688	\$ 1,091,944	\$ -	\$ 2,269,812

All the loans were paid in full subsequent to the period ended September 30, 2025, amounting to \$2,422,935.

During the year ended December 31, 2024, the Company repaid the following amounts on the outstanding loans:

	Principal	Accrued Interest	Total
Loans payable:			
Directors' Loans	\$ -	\$ 50,362	\$ 50,362
Zonia Loan	-	584,070	584,070
Other Loan Advances	-	693,658	693,658
Dividend Loan	1,019,836	226,020	1,245,856
Total Repaid	\$ 1,019,836	\$ 1,554,110	\$ 2,573,946

On August 13, 2024, the Company extended the due dates on advances from E.L. II Properties Trust (related to a Director of the Company). Four loans in the aggregate amount of USD\$1,380,265 and CAD\$85,000 were to be extended to have new due dates of February 22, 2026, and May 22, 2026, as noted above. The Company issued 7,251,925 non-transferable bonus warrants at an exercise price of \$0.135 CAD per share expiring on the earlier of (i) July 18, 2026 (the expiry date prescribed by the policies of the TSXV), and (ii) the date, which is two years following

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their issuance (August 13, 2026). The issued warrants contain a clause that restricts exercise if exercising causes the holders' ownership to exceed 19.99%. In accordance with IFRS 9 – Financial Instruments, the Company determined the extension of the loans and grant of bonus warrants meet the definition of a substantial modification and was accounted for as an extinguishment of debt. The fair value of the liability portion at the time of amendment was determined based on an estimated discount rate of 23%, the bonus warrants of \$270,330 were valued using Black-Scholes option pricing model with the following assumptions: risk-free rate of 3.24%, expected volatility of 111%, expected dividend of \$Nil, and expected life of 2 years. Consequently, a gain on extinguishment of debt of \$91,962 was recognized in the interim condensed consolidated statements of loss and comprehensive loss.

LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES

At September 30, 2025, the Company has a deficit of \$49,145,511 (December 31, 2024 - \$47,722,630) and a working capital of \$15,064,111 (December 31, 2024 - \$18,169,956).

During the period ended September 30, 2025, the Company had the following cash flows:

- i) Cash flows used in operating activities of \$503,594 (September 30, 2024 - \$2,361,651). Operating cash flows are due to day-to-day operations as detailed on the statement of financial position, adjusted for non-cash items and changes in non-cash working capital items.
- ii) Cash used in investing activities of \$996,498 (September 30, 2024 - \$Nil) on deferred transaction costs on the Zonia Property.
- iii) Cash provided by financing activities of \$1,441,748 (September 30, 2024 - \$2,392,163). These cash inflows were a result of loan proceeds of \$400,000 (September 30, 2024 - \$Nil), proceeds on issuance of shares \$1,580,865 (September 30, 2024 - \$5,559,177), share subscriptions received of \$Nil (September 30, 2024 - \$110,189) and less share issuance and ATM costs of \$539,117 (September 30, 2024 - \$719,966) and loan repayments of \$Nil (September 30, 2024 - \$2,557,237).

The Company had the following share capital transactions:

During the period ended September 30, 2025, the Company:

- i) On February 14, 2025, the Company issued 2,837,500 units at a price of \$0.08 per unit for gross proceeds of \$227,000 on a non-brokered private placement (\$117,000 of which was received as subscription receipts in December 2024). Each unit consisted of one common share and one common share purchase warrant (a "Warrant"). A value of \$70,938 was allocated to reserves in connection with the financing. Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of three years from the date of issuance at a price of \$0.16 per share. In connection with the issuance, the Company paid aggregate finder's fees consisting of \$7,700 in cash and issued 96,250 finder's warrants valued at \$43,931. All securities issued in the Offering are subject to a four-month hold period expiring on June 15, 2025.
- ii) During the year ended December 31, 2024, the Company established an at-the-market equity program (the "ATM Program") that allows the issuance and sale of common shares from treasury having an aggregate gross sales amount of up to \$25 million to the public, over a two-year period (subject to earlier termination), from time to time through BMO Capital Markets (the "Agent"), as sole agent. Sales of the Common Shares under the ATM Program will be made pursuant to the terms and conditions of an equity distribution agreement (the "Distribution Agreement") dated July 17, 2024, between the Company and the Agent. During the period January 1, 2025 to September 30, 2025, the Company issued 36,059,000 shares under the ATM Program at an average price of \$0.0408 per share for gross proceeds of \$1,470,865 commissions paid of \$44,126, and net proceeds received of \$1,426,739. The Company incurred \$141,640 in additional costs during the period related to the ATM Program.
- iii) Other share issuance costs totaled \$11,057.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the September 30, 2025, interim consolidated financial statements for details on accounting policies adopted in the period as well as future accounting policies.

FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and loans payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 11 of the Company's interim consolidated financial statements for the period ended September 30, 2025, for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at September 30, 2025, was \$135,633 and was primarily held at a major Canadian financial institution. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

CRITICAL ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the Company's interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

Share-based payment is valued using the Black-Scholes option pricing model at the date of grant and expensed in profit or loss over vesting period of each award. The Black Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

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Significant Judgments

The preparation of these consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the consolidated financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Exploration and evaluation assets impairment

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Value Added Tax

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable at the end of each reporting period is made using all relevant facts available, the development of VAT policies, and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the local government.

The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the consolidated financial statements. Any future recovery of the VAT receivable will be recorded in profit or loss as a recovery.

Compound instruments

Compound financial instruments were separated into their liability and equity components on the consolidated statements of financial position. The liability component is initially recognized at fair value, calculated at the present value of the liability based upon non-convertible debt issued by comparable issuers and accounted for at amortized cost using the effective interest rate method. The effective interest rate used is the estimated rate for non-convertible debt with similar terms at the time of issue.

Modification versus extinguishment of financial liability

Judgment is required in applying IFRS 9 Financial Instruments to determine whether the amended terms of the loan agreements is a modification of an existing financial liability and whether amendments that are substantial should be accounted for as an extinguishment of the original financial liability.

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Provisions and contingent liabilities

The Company is currently assessing the impact of a potential litigation by a certain director. If the potential loss from any claim or legal proceeding is considered probable and the amount can be reasonably estimated, a liability is accrued for the estimated loss. The Company assesses the potential liability by analyzing litigation and regulatory matters using available information. The Company develops its views on estimated losses in consultation with outside counsel handling our defense in these matters, which involves an analysis of potential results, assuming a combination of litigation and settlement strategies. Should developments in any of these matters cause a change in our determination as to an unfavorable outcome and result in the need to recognize a material accrual or should any of these matters result in a final adverse judgment or be settled for significant amounts, they could have a material adverse effect on our results of operations, cash flows and financial position in the period or periods in which such change in determination, judgment or settlement occurs. Significant judgment is required in both the determination of probability and the determination as to whether an exposure is reasonably estimable.

Contingencies

During the year ended December 31, 2024, the Company became aware of a potential litigation by a certain director. The Company is assessing whether it has an obligation that can lead to outflow of economic benefits and the estimated amount of the obligation. Until such litigation is filed, it is difficult to assess any possible outcome or loss, if any.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at end of day November 26, 2025)

Authorized Capital

Unlimited common shares without par value

Issued and Outstanding Shares – 262,931,067

Issued and Outstanding Stock Options – 715,000

Issued and Outstanding Warrants – Nil

Issued and Outstanding Special Warrants – Nil