



COPPER GIANT RESOURCES CORP.

Management's Discussion and Analysis

For the six months ended June 30, 2026

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INTRODUCTION

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Copper Giant Resources Corp. (the "Company") during the six months ended June 30, 2026, and to the date of this report. This MD&A is intended to supplement and complement and should be read in conjunction with the condensed unaudited interim consolidated financial statements and notes thereto, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), for the six months ended June 30, 2026 (collectively, the "Financial Statements"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://coppergiant.co/>. This MD&A contains information up to and including August 28, 2026.

FORWARD-LOOKING INFORMATION

Certain statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information, please refer to page 13 of this MD&A.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008. The Company was listed on the TSX Venture Exchange ("Exchange") as a Tier 2 Mining Company under the symbol "LBC" and on the OTCQB market under the symbol "LBCMF".

On May 1, 2025, the Company has changed its name from "Libero Copper & Gold Corporation" to "Copper Giant Resources Corp." Shares begun and currently trading under the new name and ticker symbol "CGNT" on the TSX Venture Exchange ("TSXV").

The Company is engaged in the acquisition and exploration of mineral properties.

SHARE CONSOLIDATION

In February 2024, the Company completed a consolidation of its issued and outstanding common shares on the basis of one new post-consolidation common share for every ten pre-consolidation common shares. All information relating to earnings/loss per share, issued and outstanding common shares, share options and warrants, and per share amounts in these consolidated financial statements have been adjusted retrospectively to reflect the share consolidation.

QUALIFIED PERSONS

The scientific and technical information contained in this MD&A has been reviewed by Edwin Naranjo Sierra, Vice-President of Exploration for the Company, who is a "Qualified Person" as that term is defined in NI 43-101. Mr. Naranjo holds a MSc in Earth Science and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM).

COMPANY DEVELOPMENTS AND OUTLOOK

The Company is focused on the exploration and development of the Mocoa porphyry copper-molybdenum deposit ("Mocoa") in Colombia.

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Beginning in 2022, the Company launched a renewed phase of drilling at the Mocoa porphyry Cu-Mo project, contracting Kluane Drilling Ltd. The first drill hole of the campaign, MD-043, completed in 2022, intercepted 1,229 metres grading 0.58% copper equivalent ("CuEq") (0.42% Cu and 0.047% Mo), confirming the scale and continuity of the mineralized system. During the third quarter of 2022, the Company also completed interpretation of airborne magnetic and radiometric survey data, which identified significant expansion potential at Mocoa and outlined nine additional porphyry targets across the broader district.

On October 16, 2024, the Company announced the resumption of drilling at Mocoa, with drill hole MD-044 marking the start of a new multi-phase drill campaign focused on resource expansion and strategic in-fill drilling. Since the restart of drilling activities, the Company has continued advancing systematic exploration across the deposit through both step-out and in-fill drilling designed to support potential mineral resource growth and improve geological confidence.

Since 2022, the Company has completed a total of 20,879 metres of diamond drilling at Mocoa. This includes 1,235 metres drilled in one hole during 2022 (MD-043), 1,141 metres drilled in one hole during 2024 (MD-044), 10,127 metres drilled in 13 holes during 2025 (MD-045 to MD-055), and 8,375 metres drilled in 16 holes (MD-056 to MD-070) during 2026 up to June, 30 2026. Drilling activities at Mocoa remain ongoing.

Warrants Exercise

During the six months ended June 30, 2026, a total of 27,552,186 warrants were exercised at an average price of \$0.32 per warrant for total gross proceeds of \$8,926,927, resulting in the issuance of 27,552,186 common shares of the Company.

Options Exercise

During the six months ended June 30, 2026, a total of 1,862,500 options were exercised at an average exercise price of \$0.22 per option for total gross proceeds of \$417,250, resulting in the issuance of 1,862,500 common shares of the Company.

Non brokered private placement

On January 14, 2026, the Company closed a non-brokered private placement (the "Offering") for aggregate gross proceeds of \$12,000,000, of which a net amount of \$2,667,636 was received prior to year-end and recorded as subscriptions received in advance as at December 31, 2025. Pursuant to the Offering, the Company issued an aggregate of 30,000,000 units at a price of \$0.40 per Unit. Each Unit consists of one common share of the Company and one half of one common share purchase warrant. Each Warrant is exercisable to acquire one share at an exercise price of \$0.60 per share until January 14, 2029. In connection with the Offering, the Company paid aggregate finder's fees of \$585,450 in cash and issued an aggregate of 1,463,625 non-transferable finder's warrants to certain eligible parties, in accordance with applicable securities laws and the policies of the Exchange. The fair value of the warrants issued was \$755,027 and recorded as share issuance costs. In addition, the Company incurred \$352,192 share issuance cost for taxes, legal and other fees during the offering.

Share Purchase Options

On March 11, 2026, the Company granted an aggregate of 8,650,000 incentive stock options to certain directors, officers, employees, consultants, and investor relations personnel. The options are exercisable at a price of \$0.94 per share, expire on March 11, 2036, and vest immediately, except for 250,000 options granted to investor relations personnel, which vest quarterly over a twelve-month period in accordance with TSX Venture Exchange requirements. Using the Black Scholes valuation model, the fair value of the stock options granted amounted to \$7,736,259, of which \$7,647,539 was recognized as share-based compensation expense in the current period.

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MINERAL PROPERTIES

Mocoa Porphyry Copper-Molybdenum Deposit

In June 2018, the Company acquired 100% of the Mocoa porphyry copper-molybdenum deposit in Colombia from B2Gold Corp. ("B2Gold") in return for the issuance of 208,000 common shares of the Company and a 2% net smelter return royalty ("NSR royalty") on the project. The Company has retained a right of first refusal on any sale of the royalty.

The Mocoa property is located in the department of Putumayo, Colombia, 10 kilometres to the north of the Mocoa municipality. The project comprises four mining concessions totaling 7,846.81 ha and several applications covering over 128,300 hectares, near the Ecuador border, in the eastern flank of the Central Cordillera of Colombia. The Mocoa deposit is located in the Jurassic belt in the Andean cordillera, a 30-kilometre-wide tectonic belt underlain by volcano-sedimentary, sedimentary, and intrusive rocks that range in age from Triassic-Jurassic to Quaternary, and by remnants of Paleozoic metasediments and metamorphic rocks of Precambrian age. This belt hosts several other porphyry-copper (Mo-Au) deposits, such as Mirador, San Carlos, Panantza, and Warintza, located in Ecuador.

Copper-molybdenum mineralization is associated with a dacite porphyry intrusion of the Middle Jurassic age emplaced into andesitic and dacitic volcanics. The Mocoa porphyry system exhibits the typical pattern of hydrothermal alteration and mineralization, with a deeper central core of potassic alteration which zones outward to phyllic alteration and propylitic alteration. Mineralization consists of disseminated and vein hosted chalcopyrite, molybdenite and local bornite associated with multiphase veins, stockworks and hydrothermal breccias. The highest copper and molybdenum grades are typically associated with multiple zones containing strong potassic alteration which locally completely overprints the rock texture. Drilling has indicated that the deposit is roughly cylindrical, with a 600 metres diameter and thicknesses that range from 250 metres to 350 metres. High-grade copper-molybdenum mineralization continues to depths in excess of 1,000 metres.

Mocoa was discovered in 1973 when the United Nations (UN) and the Colombian government conducted a regional stream geochemical survey. Between 1978 and 1983, an exploration program was carried out that consisted of geological mapping, surface sampling, ground geophysics (IP, magnetics), 31 diamond drill holes totaling 18,321 metres and metallurgical test work culminating in a positive pre-feasibility study (not NI 43-101 compliant). B2Gold subsequently executed diamond drill programs in 2008 and 2012 consisting of 12 holes totaling 6,891 metres.

The 2025 Mocoa MRE comprises Inferred Mineral Resources of 12.7 billion pounds (Blbs) copper-equivalent (CuEq*) at an average grade of 0.51% CuEq*, including 7.6 Blbs of copper at 0.31% Cu and 1.0 Blbs of molybdenum at 0.039% Mo, within a total of 1,120 million tonnes (Mt). Table 1 provides the complete 2025 Mocoa Mineral Resource Estimate (MRE) statement. A supporting NI 43-101 Technical Report was filed on SEDAR at www.sedarplus.ca on January 9, 2026.

Table 1: 2025 Mocoa Inferred Mineral Resource Estimate effective November 18, 2025

Cut-off (CuEq% *)	Million Tonnes	Copper (%)	Molybdenum (%)	Contained Metal	
				Copper (Blbs)	Molybdenum (Mlbs)
0.10	1,553	0.25	0.031	8.7	1.1
0.15	1,410	0.27	0.034	8.4	1.0
0.20	1,268	0.29	0.036	8.1	1.0
0.25	1,120	0.31	0.039	7.6	1.0
0.30	972	0.33	0.042	7	0.9
0.40	674	0.38	0.050	5.6	0.7
0.50	441	0.43	0.059	4.2	0.6
0.60	287	0.48	0.068	3.1	0.4
0.70	190	0.53	0.077	2.2	0.3

The following assumptions were used for the MRE:

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1. The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist, and Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics, both of APEX. Mr. Hon and Mr. Black are independent Qualified Persons, as defined by NI 43-101, and are responsible for the completion of the Mineral Resource Estimate, with an effective date of November 18, 2025. Michael Dufresne, M.Sc., P.Geo., President & CEO of APEX, completed a peer review of the estimate.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
5. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
6. Economic assumptions used include US\$4.00/lb Cu, US\$20.00/lb Mo, process recoveries of 90% for Cu and 95% for Mo, a US\$10/t processing cost, G&A costs of US\$1.00/t, and a 3% NSR royalty
7. CuEq* values are calculated using a Cu-to-Mo value ratio of 1:5.278, incorporating both metal prices and metallurgical recoveries.
8. The constraining pit optimization parameters include a US\$2.5/t mining cost for both mineralized and waste material and 45° slopes. Pit-constrained Mineral Resources are reported at a cutoff of 0.25% CuEq*.

On January 9, 2026 the Company filed an independent technical report containing an updated Mineral Resource Estimate (" MRE ") on the Company's flagship Mocoa copper - molybdenum project in Putumayo, Colombia. The Technical Report has an effective date of December 23, 2025 and was prepared in accordance with the National Instrument 43-101 Standards of Disclosures for Mineral Projects (" NI 43-101 "). The Mineral Resource Estimate contained in that report has an effective date of November 18, 2025.

On January 29, 2026, the company announced assay results from drill holes MD-053 and MD-054 at the Mocoa project. Hole MD-053, the first hole completed at the La Estrella target south of the Mocoa deposit, confirmed that the same porphyry architecture recognized at Mocoa extends into this previously untested area. Hole MD-054, drilled at the southern margin of the current Mineral Resource Estimate footprint, returned 61 metres grading 0.61% CuEq* (0.41% Cu and 0.04% Mo) within a broader interval of 253 metres grading 0.40% CuEq* (0.27% Cu and 0.03% Mo), starting at 367 metres downhole. The company stated that these results exceeded the corresponding 2025 MRE block model and support future resource growth at the southern margin of the deposit.

On February 17, 2026, the Company announced its 2026 exploration plan for the Mocoa project, comprising approximately 23,000 metres of drilling, representing an increase of more than 80% compared to the 2025 drilling campaign and marking the largest drilling program in the project's history. The program is designed to advance the project toward Preliminary Economic Assessment-level evaluation and has three primary objectives: expanding the current Mineral Resource Estimate footprint, testing new district-scale targets, and potentially upgrading 30% to 50% of inferred mineral resources to the indicated category. The company also noted that the program is fully funded and will use directional drilling to improve targeting efficiency, reduce surface disturbance, and lower overall drilling costs.

On February 24, 2026, the Company announced that it had engaged Aziwell Colombia SAS, a subsidiary of the Norwegian-based Aziwell Group, to support the implementation of directional drilling technology at the Mocoa project. This marks the first time directional drilling technology will be deployed at Mocoa and forms part of the company's 2026 exploration program. The Company stated that the technology will allow multiple daughter holes to be drilled from a single mother hole, improving data density, reducing drilling metres, lowering surface disturbance, and increasing overall cost efficiency as it pursues both resource expansion and resource conversion objectives.

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On March 2, 2026, the Company announced the initiation of the next phase of metallurgical testing at the Mocoa project as part of its integrated strategy for 2026 PEA advancement. The company engaged Frank Wright as independent metallurgical consultant and selected SGS Canada to execute the program. This phase follows initial bench-scale flotation testing reported in October 2025, which demonstrated rougher copper recoveries of up to 92% and rougher molybdenum recoveries of up to 97%. The new program is intended to evaluate metallurgical variability, refine flotation circuit assumptions, and strengthen process assumptions appropriate for PEA-level evaluation.

On March 16, 2026, the Company announced results from drill holes MD-056 and MD-057 completed as part of its ongoing 2026 exploration program at the Mocoa project. Hole MD-056 intercepted higher copper and molybdenum grades at depth on the southern edge of the MRE footprint at Mocoa towards the La Estrella target with 386 metres grading 0.39% CuEq* (0.20% Cu and 0.04% Mo) starting at 307m including last 77 metres of the hole with 0.49% CuEq* (0.33% Cu and 0.03% Mo) over a microdiorite porphyry phase potentially related to the recently discovered third high-grade zone at Mocoa. Hole MD-057 returned 257 metres with 0.63% CuEq* (0.47% Cu and 0.03% Mo) starting at 275m and 191 metres with 0.72% CuEq* (0.54% Cu and 0.034% Mo) starting at 341m; within a broader interval of 476 metres with 0.43% CuEq* (0.28% Cu and 0.029% Mo) starting at 56m. The hole was terminated at the planned design depth for this mother hole while still intersecting strong copper and molybdenite mineralization..

On April 8, 2026, the Company announced the mobilization of a third diamond drill rig as part of its 2026 exploration program at the Mocoa project. The third rig is intended to test undrilled porphyry targets beyond the current Mineral Resource Estimate footprint, specifically at La Estrella and Piedralisa, while the existing two rigs continue operating on resource expansion and conversion drilling. The Company stated that this marked a transition from resource definition drilling to systematic testing of new porphyry centers across the broader district-scale land package.

On April 14, 2026, the Company announced assay results from its first directional daughter holes at the Mocoa project, stating that the holes validated and locally exceeded the current resource model. The Company reported that hole MD-060 returned 285 metres grading 0.61% CuEq (0.47% Cu and 0.026% Mo), including 68 metres grading 0.97% CuEq (0.70% Cu and 0.051% Mo), while hole MD-058 intersected mineralization in an area previously modelled as waste, including 92 metres of 0.39% CuEq (0.34% Cu and 0.01% Mo) over a recently discovered microdiorite porphyry phase within 448 metres starting at 273m, strengthening the vector toward the La Estrella target.. The Company presented these results as an important step toward resource conversion and continued expansion along the southern margin of Mocoa.

On April 28, 2026, the Company working with Colombia's National Mining Agency (ANM), secured a long-term development framework for Mocoa. The ANM approved the integration of mining titles FJT-131 and FJT-141 into a single unified concession, resetting the concession term to a new exploration stage. The Company highlighted that the unified concession has no forestry-reserve or protected-area overlap, and the current Mineral Resource Estimate is fully contained within it. Copper Giant also completed the mobilization of a third drill rig, bringing three rigs online for its fully funded 2026 exploration program. CEO Ian Harris said the unified title and additional rig provide a foundation to advance Mocoa toward a preliminary economic assessment (PEA).

On May 5, 2026, the Company launched a comprehensive Preliminary Economic Assessment for the Mocoa system, which is being prepared in accordance with NI 43-101. The PEA will evaluate multiple development scenarios for the deposit, which hosts an Inferred Mineral Resource of 12.7 billion pounds CuEq at an average grade of 0.51% CuEq, including 7.6 billion pounds of copper at 0.31% Cu and 1.0 billion pounds of molybdenum at 0.039% Mo, within 1,120 million tonnes. The Company assembled a globally recognized technical team: SLR Consulting as lead consultant, INTERA Incorporated for hydrogeology and environmental studies, Frank Wright Consulting and SGS Canada for metallurgical testing (initial recoveries reported up to 92% Cu and 97% Mo), and APEX Geoscience for the updated resource model. The PEA will assess different scales, capital requirements and mining approaches, define work programs for eventual progression to a pre-feasibility study, and run in parallel with ongoing drilling and metallurgical programs.

On May 20, 2026, the Company announced results from directional daughter holes MD-061 and MD-062 at the Mocoa project. Hole MD-062 returned 258 metres grading 0.70% CuEq (0.38% Cu and 0.06% Mo), exceeding the

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current Mineral Resource Estimate average, while hole MD-061 intersected mineralization in an area previously modelled as waste below the conceptual pit design, returning 291 metres grading 0.50% CuEq (0.27% Cu and 0.044% Mo) and extending mineralization southward toward La Estrella. The Company reported that it was operating three drill rigs at full capacity, with the third rig conducting initial drilling at La Estrella from the southern end of the corridor while testing the connection between the Mocoa and La Estrella deposits.

On June 22, 2026, the Company announced results from holes MD-063 and MD-064 at the Mocoa project. Hole MD-064 intersected 1,052 metres of continuous mineralization from 155 metres downhole, including 486 metres grading 0.57% CuEq (0.41% Cu and 0.029% Mo), exceeding the 2025 MRE average, and a higher-grade section of 115 metres grading 0.65% CuEq. Hole MD-063, a directional daughter hole, extended mineralization southward below the current conceptual pit, returning 303 metres grading 0.41% CuEq within a broader interval of 808 metres of continuous mineralization. The Company stated that the results confirmed a third mineralized breccia corridor at Mocoa and validated the resource model ahead of the planned Preliminary Economic Assessment.

Cauca (Santa Rosa) land package – Jurassic porphyry belt

On July 14, 2025, the Company acquired 100% of Grupo Minera Sol S.A.S. ("GMS"), which holds 12 mining concession applications contiguous to the Company's Mocoa Project in Colombia. As consideration, the Company issued 7,500,000 common shares of the Company at a price of \$0.20 per share to the shareholders of Grupo Minera Sol, for total consideration of \$1,500,000. The acquisition is comprised of mineral rights and applications only, with no acquired workforce or ongoing processes. Therefore, in alignment with IFRS 3, the transaction is accounted for as an asset acquisition and the share-based purchase price was capitalized to Mineral properties.

The acquisition was recorded as follows:

Fair value of consideration	
Common shares issued	\$ 1,500,000
Total fair value of consideration	<u>\$ 1,500,000</u>
Assets acquired	
Cash	\$ 355
Mineral properties	1,499,645
Total assets acquired	<u>\$ 1,500,000</u>

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Exploration

The following is a summary of the exploration expenses for the six months ended June 30, 2026 and 2025:

For the six months ended June 30, 2026	Mocoa	Santa Rosa	Total
Technical and geological consulting	\$ 3,212,157	\$ -	\$ 3,212,157
Drilling	3,424,874	-	3,424,874
Travel	601,204	-	601,204
Field and camp	1,501,449	-	1,501,449
Environmental, social and governance	167,334	-	167,334
Legal and office administration	278,902	174	279,076
Total exploration expenses	\$ 9,185,920	\$ 174	\$ 9,186,094

For the six months ended June 30, 2025	Mocoa	Total
Technical and geological consulting	\$ 1,345,090	\$ 1,345,090
Drilling	976,775	976,775
Travel	504,508	504,508
Field and camp	399,900	399,900
Environmental, social and governance	124,762	124,762
Legal and office administration	137,749	137,749
License and permits	119	119
Total exploration expenses	\$ 3,488,903	\$3,488,903

RESULTS OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2026, COMPARED TO THE SIX MONTHS ENDED JUNE 30, 2025

The Company reported a net loss of \$18,151,612 for the six months ended June 30, 2026, compared to a net loss of \$6,475,744 for the six months ended June 30, 2025.

The following is an analysis of the significant items and variances between the six months ended June 30, 2026, and 2025:

For the six months ended	June 30, 2026	June 30, 2025	
Exploration	\$ 9,186,094	\$ 3,488,903	Increase in exploration activities at Mocoa
Investor relations and business development	\$ 800,758	\$ 1,101,984	Decrease due to lower marketing expenses/conventions during the six months ended June 30, 2026.
Settlement expense	\$ -	\$ 648,042	Associated with an arbitration settlement in 2025.
Share-based compensation	\$ 7,647,539	\$ 277,078	On March 11, 2026, the Company granted 8,650,000 share purchase options to certain directors, officers, employees, consultants, and investor relations personnel. This compares to 650,000 options granted during the six months ended on June 30, 2025, resulting in higher share-based compensation in the first six months of 2026 compared to the first six months in 2025.

SUMMARY OF QUARTERLY RESULTS

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Following is a summary of quarterly results for the eight most recently completed quarters.

For the three months ended:	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net loss	\$ 6,618,966	\$ 11,532,646	\$ 3,973,123	\$ 5,351,401
Basic and diluted loss per share ⁽¹⁾	0.03	0.06	0.03	0.05
For the three months ended:	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net loss	\$ 3,575,225	\$ 2,900,519	\$ 2,494,812	\$ 1,375,180
Basic and diluted loss per share ⁽¹⁾	0.05	0.05	0.05	0.03

During the three months ended June 30, 2026, net loss increased by \$3,043,741 compared with the three months ended June 30, 2025, mainly due to an increase in exploration activities at Mocoa.

During the three months ended March 31, 2026, net loss increased by \$8,632,127 compared with the three months ended March 31, 2025, mainly due to an increase in exploration activities at Mocoa and an increase in stock-based compensation as the Company granted 8,650,000 share purchase options to certain directors, officers, employees, consultants, and investor relations personnel. The share purchase options are exercisable at a price of \$0.94, expiring on March 11, 2036.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at	June 30, 2026	December 31, 2025
Working capital	\$ 14,708,977	\$ 4,981,053
Total assets	20,263,455	11,966,022
Total liabilities	2,530,845	4,111,889
Share capital	73,642,885	56,237,161
Contributed surplus	33,027,311	22,378,961
Deficit	(88,897,423)	(70,745,811)

The Company had cash and cash equivalents of \$16,844,779 as at June 30, 2026 (December 31, 2025: \$8,627,500) and working capital of \$14,708,977 (December 31, 2025: \$4,981,053).

At present, the Company has no operations that generate cash flow, and its financial success is dependent on the Company's ability to successfully acquire mineral properties and develop economically viable mineral deposits, and to raise required funding through future equity issuances, asset sales, or a combination thereof.

The Company relies on equity financings and the exercise of options and warrants to fund its mineral property acquisitions, exploration activities, and its general and administrative expenses. During the six months ended June 30, 2026, the Company:

- Issued 27,552,186 shares on warrants exercised for aggregate gross proceeds of \$8,926,927.
- Issued 1,862,500 shares on options exercised for aggregate gross proceeds of \$417,250.
- Issued 30,000,000 common shares from private placement for gross proceeds of \$12,000,000.

Many factors influence the Company's ability to raise funds, including global commodity prices, the climate for mineral exploration investment, the Company's track record, and the experience and quality of its management team. Actual funding requirements may vary from those expected due to a number of factors, including the progress of exploration activities.

There is no guarantee that the Company will be able to continue to secure additional financings in the future on terms that are acceptable. Future operations of the Company are dependent upon its ability to raise additional equity financing, maintain sufficient working capital and upon future production or proceeds from the disposition of its mineral property interests. The factors represent material uncertainties that give rise to significant doubt as to whether the Company will be able to continue as a going concern. The nature and significance of this material uncertainty may adversely impact the Company's ability to realize its assets and discharge its liabilities in the normal

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course of business. To date, the Company has not used debt to further its exploration programs, and the Company has no plans to use debt financing at the present time.

USE OF PROCEEDS – PREVIOUS FINANCINGS

The Company has completed the financings set out below since January 1, 2025 with no variance between projected use of proceeds and actual use of proceeds.

Date	Financing	Shares Issued	Funding (Gross)	Funding (Net)	Use of Proceeds	Variance
March 25 – 28, 2025	Warrant Incentive Program	5,680,227	\$1,136,045	\$1,136,045	The net proceeds from the warrant incentive program were used to support exploration of its Mocoa Project located in Putumayo, Colombia and for general working capital.	None
March 25, 2025	ATM	10,000,000	\$2,017,000	\$2,017,000	The net proceeds of the ATM were used for exploration of its Mocoa Project located in Putumayo, Colombia, and for general corporate purposes.	None
April 8 – 15, 2025	Warrant Incentive Program	2,624,007	\$524,801	\$524,801	The net proceeds from the warrant incentive program were used to support exploration of its Mocoa Project located in Putumayo, Colombia and for general working capital.	None
July 18, 2025	Public offering	41,357,550	\$8,271,510	\$7,823,219	The net proceeds from the Offering will be used by the Company for the exploration and advancement of the Company's Mocoa copper-molybdenum project in southern Colombia as well as for working capital and general corporate purposes.	None
November 10, 2025	Public offering	20,536,700	\$5,750,276	\$5,422,059	The net proceeds from the Offering will be used by the Company for the exploration and advancement of the Company's Mocoa copper-molybdenum project in southern Colombia as well as for working capital and general corporate purposes.	None
January 14, 2026	Non brokered private placement	30,000,000	\$12,000,000	\$11,062,358	The net proceeds from the Offering will be used by the Company for the working	None

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Date	Financing	Shares Issued	Funding (Gross)	Funding (Net)	Use of Proceeds	Variance
					capital and general corporate purposes.	

OUTSTANDING SHARE DATA

Common shares

As at today's date the Company had 262,526,544 common shares issued and outstanding.

Warrants

As at today's date the Company has 81,806,327 warrants outstanding.

Share purchase options

As at today's date, the Company has 17,510,000 share purchase options outstanding.

TRANSACTIONS WITH RELATED PARTIES

Key management, directors, and officers received the following salaries and benefits during the six months ended June 30, 2026, and 2025:

For the six months ended	June 30, 2026	June 30, 2025
Share-based payments	\$ 5,947,528	\$ 134,436
Employee salaries and benefits	68,905	69,697
	\$ 6,016,433	\$ 204,133

The following table provides outstanding balances and the total number of transactions, which have been entered into by the Company with related parties during the six months ended June 30, 2026, and 2025:

For the six months ended	June 30, 2026	June 30, 2025
Purchases:		
Legal fees to Farris, LLP in which a director, Jay Sujir, is a partner ¹	\$ 76,330	\$ 344,508

As at	June 30, 2026	December 31, 2025
Amounts owed to:		
Farris, LLP in which a director, Jay Sujir, is a partner	\$ 13,378	\$ 379,819
Ian Harris, CEO	15,157	87,718

¹ Portion of the fees are related to share issue cost

The amounts owed to companies controlled by directors and officers of the Company are included in accounts payable and accrued liabilities.

FINANCIAL INSTRUMENTS

Refer to note 12 of the Company's unaudited condensed interim consolidated financial statements for the six months ended June 30, 2026, for disclosure regarding the Company's financial instruments. The Company's cash

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and cash equivalents and amounts receivable are financial assets at amortized cost and accounts payable and accrued liabilities, and lease liabilities are financial liabilities at amortized cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting estimates and judgments considered to be significant to the Company include the carrying values of mineral properties.

Management reviews if an impairment indicator exists every quarter, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, acquisition of mineral titles, exploration results to date and future exploration plans for a particular property. Capitalized costs in respect of the Company's mineral properties amounted to \$2,449,734 as at June 30, 2026. These costs may ultimately prove not to be recoverable and there is a risk that these costs may be written down in future periods. Management has performed their assessment, and no impairment indicators of its mineral properties exist as at June 30, 2026.

RISKS AND UNCERTAINTIES

Exploration, development, production of mineral deposits involves a wide variety of inherent risks because of the geological, social, and economic conditions in the various areas of operation. Therefore, the Company is subject to several financial, operational, and political risks that could have a significant impact on its profitability and levels of operating cash flows. Although the Company assesses and minimizes these risks by applying high operating standards, including careful management and planning of its facilities, hiring qualified personnel and developing their skills through training and development programs, these risks cannot be eliminated. Such risks include, but are not limited to:

- risks related to the common shares;
- inability to obtain additional capital required to implement business plan; debt matters; operational constraints due to debt;
- rising interest rates;
- limited customer base;
- directors and officers;
- personnel;
- going concern risk;
- dilution;
- internal controls;
- Forward-Looking Statements may prove inaccurate;
- diversification;
- expansion into new activities;
- climate change;
- income taxes;
- cash from subsidiaries;
- pending or future litigation, arbitration and other regulatory proceedings;
- climate change related litigation;
- technology;
- information technology or cybersecurity;
- breach of confidentiality;
- earnings & accounting estimates;
- shareholder activism; global financial conditions;
- pandemics and their effect on the global economy;
- Russia-Ukraine conflict;
- The Israel-Palestine conflict;
- foreign location of assets;
- estimated mineral resources are based on assumptions that may prove inaccurate;
- Volatility of pricing for minerals;

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- inability to market mineral production;
- exploration, production and general operational risk;
- replacement reserves;
- competition;
- changing investor sentiment about the mineral extraction industry;
- weakness in the mineral industry;
- reputational risk;
- environmental, health and safety risk;
- natural disaster and weather-related risks;
- joint venture risks;
- delays in production, marketing and transportation;
- difficulty transporting and distributing production;
- mining costs and availability of equipment;
- mining activities could result in liabilities;
- decommissioning costs;
- insurance;
- uninsurable risks;
- inflation and cost management;
- unforeseen title defects;
- seizure or expropriation of assets;
- risks of foreign operations;
- risks associated with geographically concentrated operations;
- operations in emerging market country;
- economic and political developments in Colombia, Canada and elsewhere;
- political uncertainty in Colombia, Canada and elsewhere;
- changes in laws or regulations;
- corruption;
- money laundering and other illegal and improper activities;
- licenses and permits;
- land, communities, and zoning restrictions;
- social disruptions and instability;
- sanctions invoked on Colombia;
- Canada's relations with Colombia; and
- violence and instability in Colombia.

If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently aware or which it considers to be material in relation to the Company's business occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

In such circumstances, the prices of the Company's securities could decline, and investors may lose all or part of their investment.

Readers are encouraged to read and consider the risk factors listed above. Such risk factors could materially affect the future operating results of the Company and could cause actual events to differ materially from those described in forward-looking statements relating to the Company

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

As permitted, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificates under National Instrument 52-109 ("NI 52-109") (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

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APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on August 28, 2026. A copy of this MD&A is filed on SEDAR+.

SUBSEQUENT EVENTS

Subsequent to period-end, a total of 6,281,796 warrants were exercised for total gross proceeds of \$3,247,301 resulting in the issuance of a total of 6,281,796 common shares of the Company.

Subsequent to period-end, a total of 600,000 options were exercised for total gross proceeds of \$138,000 resulting in the issuance of a total of 600,000 common shares of the Company.

On August 5, 2026, the Company entered into a definitive agreement with Trafigura Pte Ltd. ("Trafigura") granting Trafigura offtake rights over a portion of copper and molybdenum concentrate from the Mocoa Project for 10 years from commercial production.

On August 21, 2026, the Company closed a non-brokered private placement issuing 43,055,550 shares at a price of \$0.72 for gross proceeds of \$30,999,996.

FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" (also referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic, and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with potential acquisitions, financing of the Company's acquisitions and other activities, exploration, development and operation of mining properties, and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors, including those set out below, that may never materialize, prove incorrect, or materialize other than as currently contemplated, which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact, and may be forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- the ability of the Company to successfully acquire mining assets;
- access to funding to support the Company's strategic plans and/or operating activities in the future;
- the volatility of currency exchange rates, metal prices, and metal production;
- the continued participation in the Company of certain key employees; and
- risks normally incident to the acquisition, exploration, development, and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has

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been no change in the Company's affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and forward-looking oral statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events, or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies which unless specifically incorporated herein are not part of this MD&A. These filings can be viewed online at www.sedarplus.ca.