



(An exploration stage business)

Coppernico Metals Inc.

Management's Discussion & Analysis

For the year ended December 31, 2025

Dated: March 12, 2026

# Coppernico Metals Inc.

## Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2025 (In Canadian dollars, unless otherwise noted)

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### 1. HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2025, AND SUBSEQUENT EVENTS UP TO THE DATE OF FILING

#### 1.1 Operational highlights

- On February 25, 2026, Coppernico Metals Inc. ("Coppernico" or the "Company") reported initial results from the recently completed gravity, magnetic, and high-resolution photogrammetry surveys, conducted by the Company's wholly owned private Peruvian subsidiary, Sombrero Minerales SAC ("Sombrero Minerales"), covering the area between the Antapampa and Tipicancha targets at its Sombrero copper-gold skarn-porphyry project in Peru (the "Sombrero Project"). These high-resolution datasets are significantly increasing confidence in subsurface geological interpretation and refining the three-dimensional ("3D") architecture and structural controls of several large-scale skarn and porphyry targets. The Company is now integrating these results into a multi-target drill program planned for 2026 through 2027, subject to obtaining additional financing. Highlights are further discussed below in section 3.1.
- On January 12, 2026, Coppernico announced results from a recent geological mapping and channel sampling program at Zone 1 within the Nioc target area at its Sombrero Project, which further confirmed the presence of a laterally extensive copper skarn system. Highlights included a combined channel length of 155 metres ("m") with a composited average grade of 0.54% ("Cu") (Channels 029/065/066) and Channel 071 which returned 0.41% Cu over 164 m. Channel sampling has now defined a continuous surface footprint of copper mineralization measuring approximately 170 m east-west by approximately 200 m north-south, characterized by broad intervals of consistent copper grades and localized higher-grade zones. These results significantly expanded the known extent of surface mineralization and reinforce the scale potential of the Nioc system. See additional discussion below in section 3.1.
- On December 22, 2025, the Company provided a year end update highlighting various advancements of key exploration initiatives through drilling, permitting, target generation, and meaningful community engagement at its Sombrero Project. Among other notable achievements, otherwise summarized below, the Company noted that it had again maintained a Total Recorded Incident Frequency Rate ("TRIFR") of zero across all employees and contractors, demonstrating a strong safety culture and operational discipline.
- On December 4, 2025, Coppernico announced that it had commenced a large-scale UAV magnetic survey (13,000 hectares) and a ground gravity survey (7,000 hectares) across multiple targets at its Sombrero Project. The surveys were designed to refine geological interpretations beneath cover, support drill-target definition, and better define the footprint of the broader Sombrero mineralized system. Initial interpretations of the datasets from the now completed surveys are summarized above and discussed further in section 3.1.
- On November 24, 2025, Coppernico announced that it had completed all required environmental studies and had formally submitted an Environmental Impact Assessment – Semi-detailed ("EIA-Sd") drill permit application for its Sombrero Project. The permit, once granted, will facilitate expanded exploration opportunities across multiple high-priority copper-gold targets within and beyond the Ccascabamba (previously referred to as Sombrero Main) target area, where the Company's previous drilling was focused. The application proposes a considerable expansion of the currently permitted drill area by approximately 2,120 hectares, for a total area of 3,024 hectares, incorporating additional highly prospective targets. It also seeks to increase the number of drill platforms from 38 to 181, as well as the ability to deploy additional drill rigs for a Phase 2 of drilling planned to commence in 2026 subject to obtaining additional financing. Targets covered by the application include Fierrazo, Corrales, Tipicancha, and Chumpi, which are characterized by compelling geophysical and geochemical signatures including strong historical drill data from Fierrazo.
- On November 17, 2025, Coppernico announced that it had commenced a comprehensive field exploration program at the Nioc target area and the Antapampa target within the Sombrero Project. The program marked the first sustained, systematic evaluation by the Company in these areas, and was designed to refine targets for future drilling within an extensive land position offering multiple large skarn-porphyry discovery opportunities.
- On October 29, 2025, Coppernico announced that it had expanded its concessions through an application covering 2,400 hectares over a newly identified lithocap-epithermal-porphyry target at its Sombrero Project. The concessions were pursued after receiving encouraging early-stage geological and geochemical sampling results from what the Company is referring to as the Rumi target, located east-southeast of the Tipicancha target within the general Sombrero Project area. Mapping and reconnaissance rock sampling have outlined a continuous footprint of approximately 2.3 kilometres ("km") by 2.5 km of advanced argillic alteration developed

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within a Miocene or younger volcanic package, indicative of a potential high-sulphidation epithermal or lithocap-style system.

- On September 25, 2025, Coppernico announced that it had amended agreements (the "Amendments") in relation to its existing option with Aceros Arequipa S.A. ("Aceros") (the "Aceros Option"), which includes three key concessions covering Nioc and Fierrazo, two cornerstone targets in the unfolding district-scale copper-gold Sombrero Project. The Amendments extend the term of the Aceros Option providing the Company until December 13, 2029, to complete the remaining work expenditures required under the first phase of the agreement and give the Company the opportunity to fully explore, and importantly, once permitted, drill the Fierrazo target where historical drilling from 2013 returned values including 116 m of 0.42% Cu and 0.24 g/t gold ("Au"), 90.4 m of 0.48% Cu and 0.05 g/t Au, and 51 m of 0.43% Cu and 0.16 g/t Au. As part of the Amendments, the Company has also assumed responsibility for rehabilitating historical and future environmental disturbances at Fierrazo. As part of its expanded permit application, the Company has, as of the date of this MD&A, submitted to local environmental regulatory authorities its proposed reclamation program for the historical disturbance, developed to meet minimum current legal obligations, and a liability has been estimated and recorded in the Company's financial statements, as a non-current liability. This estimate is subject to change based on the final program approved by Peruvian governmental environmental authorities, any future amendments to applicable laws and the outcome of ongoing exploration. See Notes 5 and 8 to the financial statements for more information.
- On September 4, 2025, Coppernico announced the results of the initial surface channel sampling from the Nioc target area at its Sombrero project, including 52 m of 1.06% Cu, 0.19 g/t Au and 1.20 g/t silver ("Ag"), and 36 m of 1.10% Cu, 0.32 g/t Au and 3.44 g/t Ag, true widths unknown. These results provided an initial view of the high-grade copper-gold mineralization at Nioc and highlighted the potential scale of a second major skarn system within the Sombrero Project.
- On August 18, 2025, Coppernico provided an update on its Sombrero Project noting that initial surface mapping at the Macha Machay target had advanced two new distinct copper-gold hydrothermal alteration zones with characteristics indicative of epithermal-style systems, the Macha Machay East prospect exhibiting a broad alteration footprint with coincident geochemical anomalies. The Company plans to eventually expand mapping over the Milpoc target where previous rock sampling returned up to 8.45% Cu and 101 g/t Ag, hosted in basement rocks. The Company also announced it had relinquished granted concessions aggregating approximately 50,100 hectares as part of its strategic rationalization of mineral concessions. The reduction in project size optimizes the Sombrero Project footprint to focus on areas with the highest geological potential.
- On May 21, 2025, the Company reported initial surface channel sampling results from the Tipicancha target, a large-scale epithermal system with potential for a porphyry source at depth within the Sombrero Project. Notable results included 22 m of 0.65% Cu and 0.77 g/t Ag including 10 m of 1.14% Cu and 0.20 g/t Ag; true widths unknown.
- On May 14, March 3 and January 17, 2025, the Company provided updates on its exploration program at its Sombrero Project, including Phase 1 drilling which included 8,232.9 m of diamond drilling over 20 holes designed to test large-scale geophysical and geochemical anomalies within the Ccascabamba target area. The results confirm broad intervals of copper-gold mineralization supporting the technical team's skarn-porphyry geological model and reinforcing the district-scale potential of the Sombrero Project. The May 14, 2025, update noted that drilling was temporarily paused as the Company pursues expanded permits for access to priority targets and highlighted the Company's strengthening of community relationships through constructive engagement with its host communities, proven safety excellence and environmental responsibility, reflected by its progressive reclamation activities. See further discussion below in section 3.1.

### 1.2 Corporate highlights

- On August 18, 2025, Coppernico announced that Keenan Jennings would be stepping down from the Board effective September 15, 2025, to pursue an executive role with a mid-tier international gold producing company.
- On June 25, 2025, the Company announced the voting results for the election of its Board of Directors at the Annual General Meeting ("AGM") of Shareholders held virtually on June 24, 2025 (the "Meeting"). The director nominees, as listed in the Company's Information Circular dated May 14, 2025, and SEDAR+ filed May 16, 2025, were elected as directors of the Company at the Meeting to serve until the next AGM.

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### 2. DATE AND FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis ("MD&A") of Coppernico has been prepared by management to assist the reader to assess material changes in the consolidated financial statements and results of operations of the Company as at December 31, 2025, and for the year then ended.

This MD&A should be read in conjunction with the consolidated financial statements of the Company and related notes thereto as at and for the year ended December 31, 2025, and 2024 (the "financial statements"). All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") accounting standards as issued by the International Accounting Standards Board and all dollar amounts presented are Canadian dollars unless otherwise stated.

The effective date of this MD&A is March 12, 2026.

#### 2.1 Forward-looking statements and risk factors

Certain statements made in this MD&A contain forward-looking information within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). These forward-looking statements are presented for the purpose of assisting the Company's shareholders and prospective investors in understanding management's intentions and views regarding future outcomes and are inherently uncertain and should not be heavily relied upon. When used in this MD&A, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Company, identify such forward-looking statements. Specific forward-looking statements in this MD&A may include, but are not limited to: the Company's ability to execute on its exploration and financing plans; the potential for discovering resources; continued access to and permits and permissions to explore the Company's projects; permitting timelines; the uncertainties of government regulation of mining operations; environmental and climate-related risks; the possible impairment of mining interests. Forward-looking information also includes words that describe objectives, expectations, intentions, plans, results, levels of activity, goals or achievements; the timing and amount of estimated exploration expenditures and capital raises for the Company; the liquidity of the common shares in the capital of the Company and other events or conditions that may occur in the future; the Company's intention to grow its business and its operations; the Company's competitive position; and changes to government regulation, in particular Peruvian.

The forward-looking statements contained in this MD&A represent the Company's views as of the date hereof. The assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways. Many assumptions may prove to be incorrect, including the Company's budgeting plans, expected costs, assumptions regarding market conditions and other factors upon which the Company has based its expenditure and funding expectations; the Company's ability to raise the capital needed to execute on its exploration plans; the Company's ability to obtain or renew the licenses and permits necessary for exploration; the Company's ability to complete and successfully integrate acquisitions; the possible effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues; the Company's expectations regarding the future demand for, and supply and price of, base and precious metals; the Company's ability to recruit and retain qualified personnel; the Company's ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or accurately predict, that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to differ materially and adversely from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this MD&A include, but are not limited to: risks in investigating, optioning or otherwise acquiring interests in mineral projects of merit followed by the high risk of exploration failure, risks in our ability to secure governmental permits and a social license to explore the projects, risks that the financial markets will lose their appetite to finance junior resources issuers; fluctuations in the current and projected prices for precious and base metals; technical risks and hazards associated with mineral exploration including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations and flooding; the uncertainty in the process of estimation and valuation of any mineral resources that may be discovered, changes in tax, title and mining laws and regulations impacting exploration activities; the risk of the Company's mineral properties being subject to unknown prior unregistered agreements, transfers or claims and other defects in title; general opposition to mining activities and attendant legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's limited business history and history of losses and negative cash flow, which will continue into the foreseeable future; the Company's inability to pay dividends; the continued involvement of the key management team and the ability to secure the specialized skill and knowledge

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necessary to operate in the mining industry; relations with and potential demands and claims by local communities and non-governmental organizations, including indigenous populations and affected local communities with whom the Company is required to pursue local community surface access agreements in order to explore; the expenses and other requirements of being a public company; risks associated with the significant resources required to maintain regulatory compliance as a public company; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; risks relating to the Company's reputation; general business, economic, competitive, political and social uncertainties; and public health crises. While we have sought to provide a list of the principal risks, these are the known risks and hence cannot be an exhaustive list of the risks and other factors that may affect any of the Company's forward-looking statements as there are likely also unknown risks. Additional information relating to the Company and its operations, including its 2025 Annual Information Form, is available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.coppernicometals.com](http://www.coppernicometals.com). These documents are for supplemental information purposes only and not incorporated by reference in this MD&A.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis but may not necessarily indicate future results from operations.

### 3. DESCRIPTION OF THE BUSINESS

Coppernico is a mineral exploration company focused on creating value for shareholders and stakeholders through diligent project evaluation and exploration in pursuit of the discovery of large-scale, high-grade copper-gold deposits in the Americas. The Company is currently focused on its Sombrero copper-gold skarn-porphyry project in southern Peru.

While the Ccascabamba target area of the Sombrero Project is the most advanced area of the project, where drilling to date has been focused, the Company continues to consider how to optimize its portfolio and potential projects pipeline. The optimization process includes both the right sizing of its greater Sombrero Project footprint by staking additional concessions and relinquishing less prospective areas, as well as the evaluation of additional projects for potential acquisition should they meet the Company's internal quality thresholds. During the year ended December 31, 2025, the Company enhanced its Sombrero Project land package by staking additional concessions covering 3,800 hectares and relinquishing approximately 50,100 hectares of non-core concessions.

The common shares of the Company trade on the TSX under the trading symbol "COPR" and on the OTCQB under the trading symbol "CPPMF" and are listed in the Unofficial Market of the Frankfurt Stock Exchange under the symbol "9I3".

The corporate organization structure includes one wholly owned private Peruvian subsidiary, Sombrero Minerales, and a 25% ownership interest in Universal Mineral Services Ltd. ("UMS Canada"), a Canadian private company that provides shared technical, administrative, and legal services to a group of four junior resource issuers. The Company previously had a 50% ownership interest in Universal Mineral Services Peru S.A.C. ("UMS Peru"), a Peruvian service company, until it was dissolved in November 2025. UMS Peru had ceased providing services to the Company during the fourth quarter of 2023. The arrangements supporting the Company's investments in UMS Canada, and previously UMS Peru, are described in Note 6 to the financial statements.

#### 3.1 Sombrero Copper-Gold Project

The Sombrero Project covers approximately 56,400 hectares (564 square kilometres) which it holds through Sombrero Minerales. The Sombrero mineral concessions are held through a combination of primarily direct government-granted concessions (made on application) and on two option agreements granted by the underlying concession owners. The Company's focus has been on the most advanced Ccascabamba and Nioc target areas which together cover approximately 16,300 hectares within the Sombrero Project concession package. Having completed its Phase 1 drill program in the Ccascabamba target area in March 2025, the Company temporarily paused drilling activities and shifted efforts to its permit expansion process. The Company submitted an application in November 2025 for a significantly

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expanded permit area which will allow drilling of additional key targets within the Ccascabamba target area once additional financing is secured. Surface exploration work has also continued throughout 2025 and into early 2026, including the completion of a wide scale geophysical program, with the goals of continuing to grow a pipeline of high-quality exploration targets for future drilling and on-going claim rationalization.

### 2025 Activity

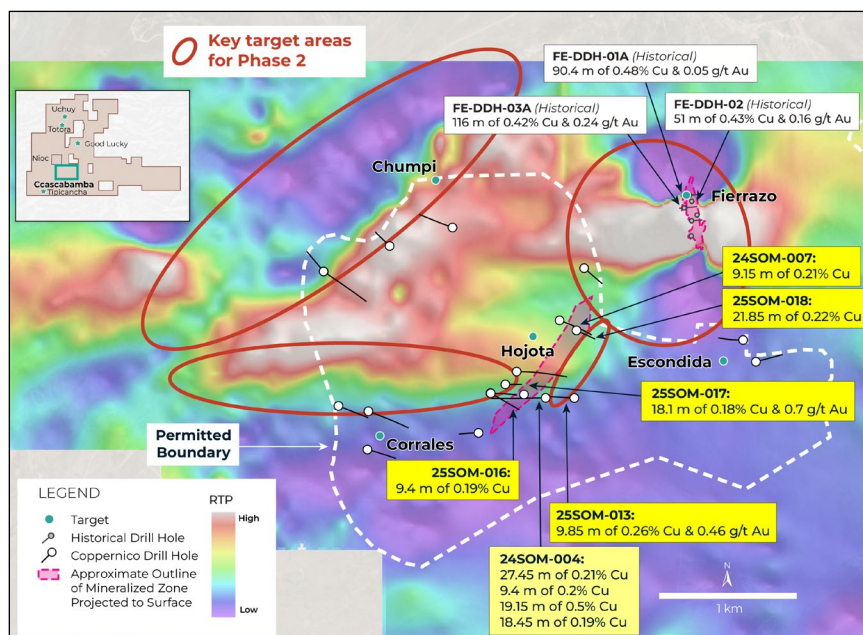
#### Exploration Work

During Q1 2025, the Company continued its inaugural diamond drilling program at the Ccascabamba target area completing an additional 3,030 m before concluding Phase 1 and implementing its planned temporary pause in drilling. Over the course of the Phase 1 drill program, which commenced in July 2024, the Company completed a total of 8,232.9 m over 20 holes. The Phase 1 program was the Company's first opportunity to expand its knowledge subsurface, beneath volcanic and post-mineral cover. The following summarizes the key takeaways:

- **Large System:** Drilling to date has not yet defined the limits of the skarn system, with mineralization and alteration remaining open well beyond the currently permitted area. Surface mapping, geophysical data and historical drilling suggest continuity and highlights the potential for the discovery of major extensions in future phases.
- **Intrusive Igneous Rock Architecture:** Drilling to date has defined a complex network of causative intrusions, particularly around the Hojota area, where much of the Phase 1 drill program was focused.
- **Zonation and Controls:** Mineralization appears to be controlled by an interplay of factors including proximity to causative intrusions, favorable host lithologies and zones of impermeability and structural complexity, including intersecting fault sets.
- **Robust Skarn Alteration:** Alteration zones exceeding 300 meters in width have been defined, characterized by multiple skarn-forming events and broad breccia zones.
- **High-Priority Targets Beyond Current Permits:** Several compelling targets lie outside the currently permitted drill polygon, where the data is pointing to even more prospective zones for future drilling.

Geological and geochemical results from the Phase 1 drill program demonstrate continuity of copper-gold mineralization across broad intervals and multiple zones. Prospective contact zones between intrusive rocks and limestone, highlighted by magnetic data (Figure 1), indicate strong exploration potential beyond the current drill permitted area (particularly at Chumpi and at Fierrazo, where historical drill holes show strong potential) supports the decision to advance an expanded permit application, which was submitted in November 2025. Within the existing drill permit (notably at Hojota and Corrales), the intrusion – limestone contact zone has been only partly tested with widely spaced holes, these areas will remain targets for future drill phases.

Figure 1: Plan map of Phase 1 drilling at the Ccascabamba target area showing drill hole locations. Magnetics highlight prospective intrusion-limestone contacts, guiding follow-up at Fierrazo, Chumpi, Hojota and Corrales, pending data interpretation.



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During 2025, the Company conducted surface exploration across the broader Sombrero Project in an effort to enhance its understanding of this large, geologically complex district.

In Q1 2025, detailed mapping and sampling identified two new high-potential exploration targets. Surface work outlined the Tipicancha epithermal target southwest of the Ccascabamba target area and located a newly discovered iron-skarn occurrence approximately 1.5 km north of the Nioc target area, referred to as the Antapampa target.

Work on the Tipicancha target progressed in Q2 with the goal of rapidly advancing the target toward drill-ready status. Initial surface channel sampling results included 22 m of 0.65% Cu and 0.77 g/t Ag including 10 m of 1.14% Cu and 0.20 g/t Ag (true widths currently unknown). Geological mapping and systematic rock sampling to date indicate an alteration footprint at Tipicancha measuring approximately 2 km by 400 m. The sampling results notably demonstrated elevated values of pathfinder elements such as molybdenum (Mo), arsenic (As), antimony (Sb) and tin (Sn), typical of the deeper levels of epithermal systems. The Company's technical team believes this suggests that the current surface exposure may represent a transition zone from an epithermal to a porphyry environment, consistent with some other porphyry copper systems. The target is located within the Huancasancos community boundaries where Coppernico holds an existing agreement to carry out exploration activities, and it has been included in the Company's extended permit application discussed further below.

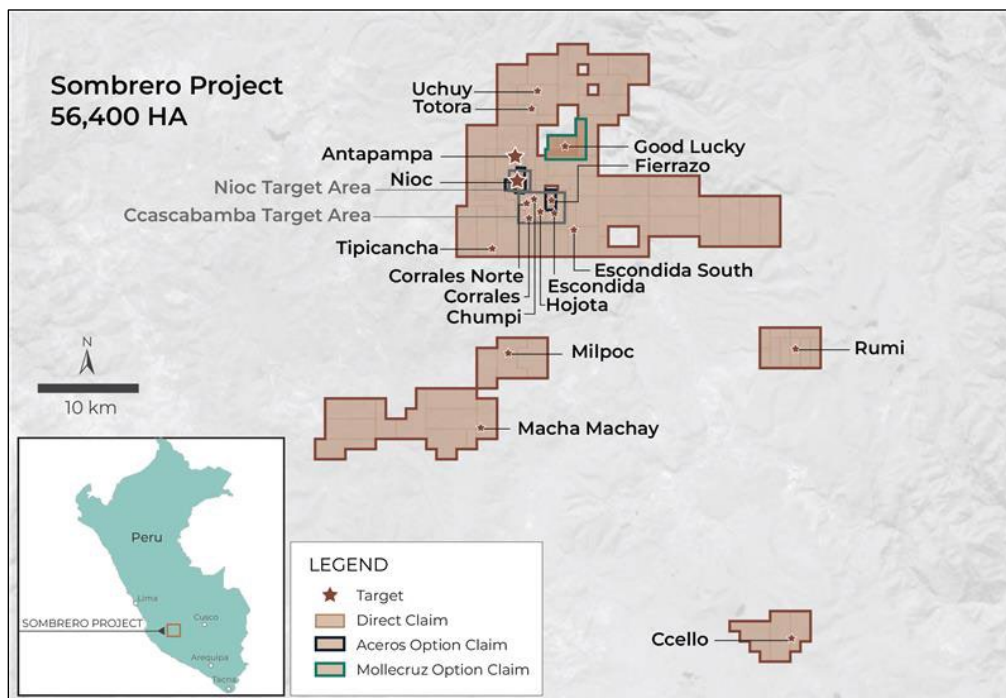
The Antapampa and Nioc targets are located within a neighbouring community where the Company is in the advanced stages of negotiating a long-term community access agreement which, once finalized, will allow for further exploration and eventually drilling once separately permitted. During 2025, the Company was granted temporary access by individual landholders which allowed it to conduct a short but comprehensive field exploration program in the area. This constituted the Company's first sustained, systematic evaluation of the Antapampa and Nioc targets. Geological mapping and channel sampling at Zone 1 within the Nioc target area continued to confirm the presence of a laterally extensive copper skarn system, with channel sampling results defining a continuous surface footprint of copper mineralization measuring approximately 170 m east-west by approximately 200 m north-south. The footprint was characterized by broad intervals of consistent copper grades and localized higher-grade zones, with multiple channel intervals exceeding 0.4% copper. Sampling highlights include a combined channel length (Channels 029, 065 and 066) of 155 m averaging 0.54% Cu, as well as high-grade intervals within the broader mineralized envelope, such as Channel 068 which returned 54 m of 0.92% Cu, including 12 m of 2.82% Cu and 2.12 g/t Ag; and Channel 070 which returned 25.5 m of 0.53% Cu, including 9.5 m of 1.04% Cu and 1.81 g/t Ag; among others. These results significantly expand the known extent of surface mineralization and reinforce the large-scale potential of the Nioc system.

In addition to the Tipicancha, Antapampa, and Nioc target areas, early-stage 1:10,000 scale mapping has identified multiple new sulphide-bearing alteration systems within the Macha Machay concession group, and further work is underway to assess the scale and potential of these new epithermal/porphyry targets. Early-stage geological and geochemical sampling results also identified the Rumi target, located east-southeast of the Tipicancha target within the general Sombrero Project area, where mapping and reconnaissance rock sampling outlined a continuous footprint of approximately 2.3 km by 2.5 km of advanced argillic alteration developed within a Miocene or younger volcanic package. These rocks are indicative of a potential high-sulphidation epithermal or lithocap-style system. The Company continues to work with local communities with the goal of achieving social access to explore additional prospective exploration targets (Figure 2).

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Figure 2: Identified target pipeline at various stages of exploration across the optimized Sombrero Project, underscoring a target-rich district beyond Ccascabamba.



In Q4 2025, the Company commenced a large-scale geophysics program to refine geological interpretations beneath cover, support drill-target definition, and to better define the footprint of the broader Sombrero mineralized system. The program included gravity, magnetic, and high-resolution photogrammetry surveys covering the area between the Antapampa and Tipicancha targets. The high-resolution datasets significantly increase the Company's confidence in its subsurface geological interpretation and refine the 3D architecture and structural controls of several large-scale skarn and porphyry targets. The Company is now integrating these results into a multi-target drill program planned for 2026 through 2027, which requires that it obtain additional financing.

Key findings from the geophysics program include:

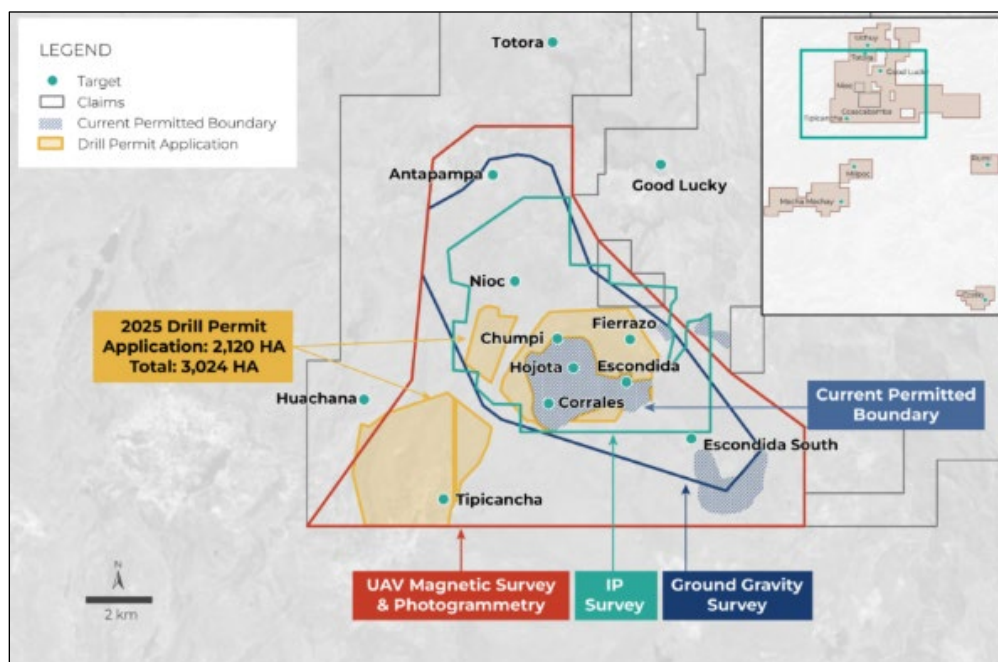
- **Fierrazo:** Magnetite rich skarn body likely at least 700 m long, with only approximately 200 m of strike length historically drilled;
- **Nioc:** Skarn-porphyry system measuring more than 1.5 km long with coincident magnetic, gravity and chargeability anomalies; completely untested by drilling;
- **Tipicancha:** Lithocap environment supported by well-defined magnetic low data and strong structural controls, with a large alteration footprint of at least 1.5 km signaling porphyry potential.

Overall, these datasets materially enhance targeting confidence by refining and providing geologic context within existing systems, positioning Coppernico to focus its next phase of drilling on the most prospective portions of multiple major skarn-porphyry areas.

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Figure 3: Extents of magnetic, photogrammetry, gravity and IP surveys at the Sombrero Project and the proposed 2025 drill permit expansion and key target locations.



In line with the goal of identifying and advancing a growing pipeline of high-impact exploration targets across the broader Sombrero Project (Figure 2), regional exploration programs have also been aimed at optimizing the Company's land position. Since renewing access to the project in late 2023, the Company's systematic reconnaissance work has helped identify and prioritize the most prospective and high-impact target areas. Through this work, the Company identified concessions that did not meet its requirement of having a clear path to drilling due to limited prospectivity and, during 2025, relinquished 50,100 hectares of non-core concessions located in the northern and southeastern areas of the project. This relinquishment will reduce annual concession validity fees by approximately US\$145,000. The Company has further optimized its land holdings by adding newly identified claims of interest covering approximately 3,800 hectares, of which 1,400 are within the community where the Company currently has access. The Company plans to continue this systematic reconnaissance work with the aim of retaining and prioritizing only the most prospective areas of the district.

### *Permitting, Environmental, Communities and Safety*

In November 2025, the Company formally submitted an EIA-Sd drill permit application for the Sombrero Project. The permit, once granted, will facilitate expanded exploration opportunities across multiple high-priority copper-gold targets within and beyond the Ccascabamba target area. The application proposes a considerable expansion of the currently permitted drill area by approximately 2,120 hectares, for a total area of 3,024 hectares (Figure 3), incorporating additional highly prospective targets. It also seeks to increase the number of drill platforms from 38 to 181, as well as the ability to deploy additional drill rigs. Targets covered by the expanded permit would include the greater Ccascabamba target footprint including: Fierrazo, Corrales, Chumpi, and Hojota. Additionally, the permit would allow drill access to Tipicancha. These targets are characterized by compelling geophysical and geochemical signatures, with confirmatory historical drill data from Fierrazo.

Beyond its focus on advancing the project geologically, the Company has continued to demonstrate its commitment to responsible environmental management, community engagement and the highest level of safety. Progressive rehabilitation and site closure was completed concurrently with drilling and when drilling paused at the end of March 2025, a focused rehabilitation program was completed thereby minimizing the Company's footprint from the drilling done to date while leaving key access routes open for future programs. The Company continues to strengthen community relationships through constructive engagement with its host communities working towards access arrangements in multiple additional communities. Importantly, Coppernico has also continued to achieve a total TRIFR of zero.

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### Objectives for 2026

The Company's objectives for 2026 are to execute a disciplined exploration program which includes advancing targets through the exploration pipeline and a drill program to test its most advanced targets to date. With the datasets back from its wide-scale geophysical program, the Company is now working to integrate these datasets to update 3D geological modeling and to improve confidence in drill targeting beneath post-mineral cover by mapping key structural corridors and the 3D architecture of the mineralized systems. Once adequately funded, the Company will be in a position, with its current drill permit in place and expanded permit in progress, to initiate a multi-target Phase 2 of drilling with increased technical confidence and a clearer framework for drill targeting, enabling a more focused and capital-efficient approach to testing the large and complex system.

At the same time, the Company has made meaningful progress with key community partnerships in the region and will continue to prioritize its community relations activities through the creation of jobs and additional social and sustainable agricultural programs within the local communities. As access agreements are established with additional communities, the Company will look to expand surface exploration to new areas and pursue further drill permits across the district-scale Sombrero land package.

Beyond its plans for Sombrero, the Company will continue reviewing additional high-quality projects for potential acquisition to complement and diversify the Company's asset portfolio.

### **3.2 Qualified person and technical disclosures**

Tim Kingsley, M.Sc., CPG, Coppertino's VP of Exploration, is the "Qualified Person" (as defined in NI 43-101) who has reviewed and approved the technical disclosures in this MD&A. Mr. Kingsley supervised the sampling programs and verified the data disclosed herein.

Unless otherwise stated, all drilling and channel sampling intervals reported in this document represent apparent widths. The true thickness of mineralized intervals is currently unknown due to insufficient geological information and limited structural control at this stage of exploration.

### 2024 and 2025 Sombrero Drilling Protocol

Analytical samples were taken by sawing HQ or NQ diameter core into equal halves on site and one of the halves was sent to the ALS Lab in Lima, Peru for preparation and analysis. Preparation included crushing core sample to 90% < 2mm and pulverizing 1,000 g of crushed material to better than 95% < 106 microns. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (ALS Laboratory Code Au-AA23) and multi-element using four acid digest ICP-AES/ICP-MS method (ALS Laboratory Code ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, or 10,000 ppm Zn the assays were repeated with an ore grade four acid digest method (ALS Laboratory Code Cu-OG62). QA/QC programs for 2024/2025 core samples using internal standard samples, blanks, and duplicates, lab duplicates, lab standards, and lab blanks indicate good overall accuracy and precision.

### 2025 Sombrero Channel Sampling Protocol

Channel samples were typically between 1 and 2 metres in length; however, sample lengths could be reduced to as little as 0.5 metres where lithological or significant mineralogical changes were observed, in order to accurately reflect the apparent width of mineralization. Analytical samples were collected by cutting a continuous channel into bedrock with a portable rock saw. Individual samples weighed between 3 and 7 kilograms. Samples were collected in plastic bags, given a unique reference number and sent to the ALS Laboratories in Lima, Peru for preparation and analysis. Preparation included crushing the sample to 90% < 2 mm and pulverizing 1,000 g of crushed material to better than 95% < 106 microns. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA23) and multi-element using a four-acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater than or near 10,000 ppm Cu, or 10,000 ppm Zn, assays were repeated using an ore-grade four-acid digest method (Cu-OG62). QA/QC programs for 2025 channel samples included internal standard samples, blanks, and duplicates, lab duplicates, lab standards, and laboratory blanks indicate good overall accuracy and precision.

# Coppernico Metals Inc.

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### 4. DISCUSSION OF OPERATIONS

#### 4.1 Three months ended December 31, 2025, and 2024 (Q4 2025 vs. Q4 2024)

During the three months ended December 31, 2025, the Company reported a loss of \$2,539,476 compared to a loss of \$3,388,248 for the same period in 2024. Losses in each period are driven primarily by the Company's exploration costs which are expensed through the statement of loss and comprehensive loss. Significant variances within operating expenses are discussed below and resulted in a combined \$848,772 decrease in the current period's loss.

- Exploration and evaluation costs in Q4 2025 decreased to \$1,642,965, compared to \$2,532,808 in Q4 2024. During the current quarter, the Company conducted surface exploration, including the commencement of a large-scale geophysics program, and completed its drill permit expansion application. In contrast, during Q4 2024, the Company had on-going drilling, completing 2,745 meters during the quarter. In addition, the Company recorded \$9,437 of share-based payments within exploration and evaluation costs in Q4 2025 compared to \$78,318 in Q4 2024.
- Fees, salaries and other employee benefits in Q4 2025 decreased to \$346,643, compared to \$509,679 in Q4 2024. The decrease was primarily due to the inclusion of \$197,636 of share-based payments in Q4 2024, related to the Company's first share option grant to its directors, finance and administrative employees, and service providers compared to only \$31,211 in the current quarter.
- Legal and professional fees decreased to \$36,321 in Q4 2025 from \$74,692 in Q4 2024 when fees were particularly high due to the timing of an audit fee increase and the engagement of a third-party consultant to conduct an evaluation of the Company's internal control system after the Company commenced trading on the TSX in August 2024. In 2025, these costs were accrued throughout the year and therefore not concentrated in Q4 2025.
- Marketing and investor relations costs increased to \$389,649 in Q4 2025, from \$343,182 in Q4 2024. The increase in the current quarter was primarily attributable to investor outreach initiatives in Europe where the Company made efforts to broaden its exposure to a larger pool of investors by attending additional conferences and road shows, specifically in Sweden and Germany. The Company's corporate communications and investor outreach activities are generally aimed at enhancing brand awareness to increase shareholder base, trading liquidity and ultimately, future equity financings. As an active exploration and publicly trading company, it is expected that such activities will fluctuate with the level of exploration and corporate activities, and, to some degree, capital market conditions.
- Office and administration costs in Q4 2025 were \$39,928, down from \$72,230 in Q4 2024. Higher costs in Q4 2024 included corporate travel costs as well as the final month's rent and moving costs associated with the corporate team's move to remote working following the sublease of the shared office space by UMS Canada.
- Project investigation increased to \$66,348 in Q4 2025, compared to \$15,879 in Q4 2024. After the planned temporary pause in drilling commenced in late Q1 2025, the Company's technical team redirected its efforts from drilling to other activities, including project investigation aimed at identifying for acquisition drill-ready projects to enhance its project portfolio.
- Interest income decreased in Q4 2025, to \$25,725 from \$145,516 in Q4 2024, as the Company has used the proceeds from the May 2024 Offering (as herein defined) to fund its ongoing operations.
- Accretion of provision for site reclamation and closure increased in Q4 2025, to \$25,303 from \$1,619 in Q4 2024, after the Company assumed responsibility for rehabilitating historical environmental disturbances on the Fierrazo concession as part of the Aceros Option Amendments in Q3 2025.

#### 4.2 Year ended December 31, 2025, and 2024 (YTD 2025 vs. YTD 2024)

During the year ended December 31, 2025, the Company reported a loss of \$8,332,463 compared to a loss of \$9,169,926 in 2024, representing a decrease of \$837,463. Significant variances within operating expenses for the year are generally driven by the same factors discussed above for the quarter. More specifically, in 2024 the Company incurred higher costs in relation to the preparation for and completion of six months of drilling, compared to only three months of drilling in 2025, as well as high share-based payments related to the Company's inaugural option grant, and heightened legal and regulatory costs related to the Company's listing on the TSX. While these costs were

# Copperrico Metals Inc.

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comparatively lower in the current year, the cost savings were partially offset by increased costs driven by a full-year corporate communication program and increased project investigations efforts.

### 4.3 Summary of quarterly results

Three months ended	Interest income	Loss for the period	Comprehensive loss	Loss per Share
<b>December 31, 2025</b>	\$ 25,725	\$ 2,539,476	\$ 2,643,478	\$ 0.01
September 30, 2025	40,083	1,181,084	1,036,195	0.01
June 30, 2025	58,130	1,341,437	1,667,905	0.01
March 31, 2025	88,247	3,270,466	3,282,113	0.02
December 31, 2024	145,516	3,388,248	2,985,044	0.02
September 30, 2024	199,309	3,342,705	3,421,190	0.02
June 30, 2024	19,225	1,204,391	1,153,078	0.01
March 31, 2024	9,146	1,234,582	1,096,312	0.01

During the last eight quarters, the Company has incurred losses and comprehensive losses. These losses result from: the Company's expenditures on its exploration and evaluation properties including preparing for and conducting drilling at the Ccascabamba target area, now temporarily paused while expanded permits are pursued; costs incurred to keep the Sombrero Project concessions in good standing and to renew and expand environmental permits; salaries and other employee benefits and professional fees required to be compliant as a public reporting issuer/listed company, and to communicate the Company's activities to the public. These expenses are monitored and controlled by management and fluctuate depending on the level of activities and the corresponding funding available to the Company to pursue opportunities.

### 4.4 Summary of project costs

#### 4.4.1 Mineral property

A continuity of the Company's mineral property interests is as follows:

	Sombrero Project
<b>Balance as at December 31, 2023</b>	\$ 6,688,619
Mineral property additions	182,323
Recognition of provision for site reclamation and closure	432,826
Currency translation adjustment	592,188
<b>Balance as at December 31, 2024</b>	\$ 7,895,956
Mineral property additions	221,620
Recognition of provision for Fierrazo site reclamation and closure	2,337,969
Change in estimate of provision for site reclamation and closure	21,100
Currency translation adjustment	(410,722)
<b>Balance as at December 31, 2025</b>	\$ 10,065,923

#### 4.4.2 Exploration and evaluation

	Years ended December 31,	
	2025	2024
Surface exploration	\$ 1,418,780	\$ 674,333
Exploration drilling	1,680,912	2,995,838
Concession holding	635,987	754,232
Community and environment	1,181,609	1,145,744
Project support	326,010	362,592
Share-based payments	93,110	218,884
<b>Total for the year</b>	\$ 5,336,408	\$ 6,151,623

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### 4.5 Health, safety, environmental and communities

Coppernico strives to provide a safe and healthy workplace for all its employees and contractors through designing and implementing safety and health standards and practices that meet the industry standards and applicable regulations. During the year ended December 31, 2025, and up to the date of this MD&A, there have been no reportable injuries or occupational illnesses, resulting in a TRIFR of zero.

The Company monitors a range of environmental parameters, including water consumption, fuel consumption, solid waste management, and areas of ground disturbance. The Company's Health, Safety, Environment and Communities Committee routinely reviews these parameters and at the time of writing considers them in line with expectations for the nature of work being undertaken. Should any deviation from this be noted, it is reported to the authorities, local communities, and the Board in a timely manner, as required, with remedial actions undertaken.

Coppernico continues to enhance its environmental, social and corporate governance ("ESG") initiatives through the creation of jobs and additional social and sustainable agricultural programs in Peru and will continue to prioritize these initiatives during both periods of high and low activity, recognizing the mutually beneficial nature of the relationships that have been built. The Company continues to strengthen community relationships through constructive engagement with its host communities working towards access arrangements which would allow exploration of highly prospective targets in multiple additional communities. This includes holding regular meetings, maintaining open communication channels, and gathering feedback to ensure that community perspectives are reflected in the Company's activities. Additionally, the Company has demonstrated its commitment to environmental responsibility, conducting progressive reclamation throughout the duration of its inaugural drill program; and in April 2025, the Company completed a more focused rehabilitation program thereby minimizing the Company's footprint from the drilling done to date while leaving key access routes open for future programs. The reclamation work has been done both in accordance with the Company's drill permit and in consideration of the needs of its host communities.

### 4.6 Future operations and community involvement

After completing approximately 8,233 m of drilling in its Phase 1 drill program at the Ccascabamba target area which concluded in late March 2025, drilling has been paused allowing the Company to advance expanded permits, evaluate final assay results and conduct additional surface programs, including a recently completed large-scale geophysics program. Exploration work has been aimed at identifying and refining drill targets and improving the technical understanding of the broader project area to optimize the next phase of exploration and the Company's land position.

While still having its active drill permits in place at the Ccascabamba target area, the Company is waiting for the approval of the previously submitted EIA-Sd drill permit which will expand the permitted drill area to include Fierrazo, Tipicancha, and Chumpi targets. The Company also continues advancing additional community agreements and once established, will pursue further drill permits across the Sombrero Project.

With the refinement of drill targets from the recent geophysical programs, the Company plans to commence Phase 2 of drilling in the coming months once funding is obtained based on the size of the planned program. The Company is in the process of engaging a drill contractor to reinstate drilling in the currently permitted area, with the expectation of moving to a multi-drill program once the expanded permit is approved so that multiple high priority targets can be drilled simultaneously.

In tandem with the continued exploration, community engagement and permit expansion efforts, the Company continues to explore opportunities for portfolio diversification to spread geological and geopolitical risks as well as to increase optionality in its portfolio and potential projects pipeline. The optimization process includes both the right sizing of its greater Sombrero Project footprint by adding concessions in areas of interest and/or relinquishing less prospective areas, and by assessing potential acquisitions in other mining friendly jurisdictions.

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## 5. SELECTED ANNUAL INFORMATION

	December 31, 2025	December 31, 2024	December 31, 2023
Interest income	\$ 212,185	\$ 373,196	\$ 25,964
Loss for the year	8,332,463	9,169,926	3,671,018
Comprehensive loss for the year	8,629,691	8,655,624	3,794,239
Basic and diluted loss per share	0.05	0.06	0.03
Total assets	13,667,942	20,096,757	8,465,979
Total current liabilities	1,337,616	2,237,199	1,282,542
Total non-current liabilities	2,906,760	222,105	169,975

The Company generated no revenues from operations during the years presented above. See Discussion of Operations for factors that have caused the year-to-year variation between YTD 2025 and YTD 2024 in the loss and loss per share data.

## 6. FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

### 6.1 Financial position and liquidity

	December 31, 2025	December 31, 2024
Working capital	\$ 2,108,637	\$ 9,764,148
Cash	2,892,441	11,225,074
Mineral property interests	10,065,923	7,895,956
Current liabilities	(1,337,616)	(2,237,199)
Non-current liabilities	(2,906,760)	(222,105)

	Years ended December 31,	
	2025	2024
Cash used in operating activities	\$ (8,215,967)	\$ (8,598,951)
Cash (used in) provided by investing activities	(86,094)	198,916
Cash provided by financing activities	-	18,414,175

The Company's primary source of liquidity is equity issuances. The funds are primarily used to finance exploration and evaluation, personnel, other operating expenses, working capital, and to make certain annual payments to ensure that all the Company's mineral properties remain in good standing. The Company has a working capital surplus of \$2,108,637 as at December 31, 2025 (December 31, 2024 - \$9,764,148), which includes cash of \$2,892,441 (December 31, 2024 - \$11,225,074). The cash balance is entirely unrestricted.

As at December 31, 2025, the Company has total current liabilities of \$1,337,616 (December 31, 2024, \$2,237,199) due to be paid within 12 months, which include the 2025 Sombrero Project government concession fees and 2024 penalty fees totaling \$429,768, due by June 30, 2026. Current liabilities also include financial amounts that the Company has committed to incur under its social access agreement to support the community with specified initiatives. Additionally, the Company has certain commitments related to the premises it occupies on a shared basis under the UMS Canada lease obligation disclosed in Note 6 of the financial statements.

The Company has non-current accrued liabilities related to 2025 penalties fees associated with its Sombrero Project totaling \$216,130 which are due by June 30, 2027. In addition, the Company has a non-current reclamation and closure provision of \$2,690,630 which has been calculated based on the current assumption that it will be incurred in 2028.

The Company has not accrued \$302,090 of penalty fees that would be payable in 2027 if minimum required investments were not achieved in 2025 as the Company's expenditures on the related concessions are in excess of the required minimum investments on these concessions. Penalties are legislated fees payable to the government, in the event that the Company does not expend the government mandated minimum investment amount on exploration properties. In the case that adequate amounts are expended on the exploration properties and the minimum investment is fully met on any applicable concession, penalty fees on that concession are eliminated. The Company will report its 2025 expenditures to the Peruvian authorities in April 2026 for their review and approval and therefore the final amount owing, if any, is contingent on their review findings.

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In addition, the Company has not accrued a payment of up to US\$293,070 that would become payable to Aceros to reopen their historical workings to allow the recommencement of their previous mining operations on the Fierrazo concession if the Company does not exercise the Aceros Option and is required to complete the reclamation of the historical disturbance. The amount, if any, cannot be determined as it is contingent on the outcome of future events.

During the year ended December 31, 2025, the Company used cash of \$8,215,967 in operating activities compared to \$8,598,951 during the year ended December 31, 2024. The cash outflow during 2025 decreased compared with the cash outflow in 2024 primarily due to lower activity levels as previously discussed.

During the year ended December 31, 2025, the Company used cash in investing activities of \$86,094 whereas \$198,916 was provided by investing activities in 2024. In both periods, the Company paid the annual holding payment of US\$118,000, inclusive of 18% IGV, required under the terms of the Aceros Option and in the current period, the Company also applied for concessions covering 3,800 hectares in the Sombrero Project area and purchased a piece of equipment. These expenditures were partially offset in both periods by interest income earned, which in 2024 was higher due to the higher interest rates earned on the higher cash balance.

During the year ended December 31, 2025, the Company did not generate any cash from financing activities as the Company still had sufficient cash remaining from the net proceeds of the May 2024 Offering which made up most of the \$18,414,175 cash provided by financing in the year ended December 31, 2024.

As previously discussed, the Company paused drilling in March 2025 to allow the Company time to grow and refine its pipeline of copper-gold targets through surface work which included mapping, sampling and geophysical programs, across the broader Sombrero Project land package. In addition, efforts shifted to expanding permits to support the next phase of drilling, which will allow for broader systematic testing where mineralization and alteration have been found to extend beyond the currently permitted area, and across some of the newly defined target areas. Based on current plans, the Company projects 12-month expenditures of approximately \$1.4 million to cover general corporate compliance and overhead costs, \$1.0 million for corporate communications and marketing, and \$2.9 million for project related costs, which includes \$0.8 million for its property related payments, \$0.4 million for its technical team who continue to interpret data and plan future programs while also reviewing other projects for acquisition, and \$1.7 million to keep its Sombrero Project community relationships in good standing and to maintain and expand its permits. The above expenditures do not include those that will be incurred to conduct exploration activities, including a Phase 2 of drilling. Exploration budgets will be driven by the size, timing and extent of the planned programs. Budgets are subject to change based on the drill permits obtained and the amount of additional capital raised.

The Company has incurred operating losses to date and does not generate operating revenue to support its activities; hence, it primarily relies on equity financings. As at December 31, 2025, the Company had sufficient cash on hand to discharge its financial liabilities as they become due but will require additional funding to continue operations for the upcoming year and execute on its planned exploration and other activities. Although the Company has had success raising capital in the past, and completed the May 2024 Offering for \$19,375,290, the Company's ability to continue as a going concern remains dependent upon its ability to continue to obtain the financing, if available, to fund exploration and maintenance of its mineral properties, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources.

### 6.2 Capital resources

The Sombrero Project is in the exploration stage; as such, the Company, like virtually all junior explorers, relies on equity financings to fund its activities. The Company also has share purchase options and warrants outstanding that could be a potential source of capital for the Company.

#### Exercisable securities

<b>Expiry date</b>	<b>Security type</b>	<b>Securities outstanding</b>	<b>Exercise price</b>
May 16, 2026	Warrants	19,375,289	\$ 0.75
May 16, 2026	Warrants	854,640	0.50
January 29, 2027	Warrants	120,000	0.15
August 6, 2029	Options	7,795,000	0.50
August 13, 2029	Warrants	15,795,383	0.30

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### Equity Financings

On May 16, 2024, the Company closed the \$19.37 million private placement equity financing (the "May 2024 Offering") in which it issued an aggregate of 38,750,580 units at \$0.50 per unit. The net proceeds from the May 2024 Offering were intended to be, and have been, used primarily for drilling of the Ccascabamba target area at the Company's Sombrero Project, and more specifically, the Company agreed with Teck that the \$8.77 million of proceeds from their investment would be and has been directed towards the exploration of the Sombrero Project.

A summary of the proceeds and use of funds is as follows:

<b>May 2024 Offering</b>	<b>Number of common shares</b>	<b>Source/Use of Proceeds</b>
Units issued at \$0.50 per unit	38,750,580	\$ 19,375,290
Share issuance costs		(1,060,596)
Net proceeds		\$ 18,314,694
<b>Actual use of proceeds to December 31, 2024</b>		
Expenditures on Sombrero Project		(5,127,262)
Expenditures on project investigation		(21,613)
General working capital		(1,940,745)
<b>Proceeds remaining at December 31, 2024</b>		\$ 11,225,074
<b>Actual use of proceeds to December 31, 2025</b>		
Expenditures on Sombrero Project		(5,877,968)
Expenditures on project investigation		(134,641)
General working capital		(2,320,024)
<b>Proceeds remaining as at December, 2025</b>		<b>\$ 2,892,441</b>

### 7. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements. Earn-in arrangements are not viewed as off-balance sheet arrangements, and there are no other commitments held by the Company at the balance sheet date other than those discussed in section 6.1 above.

### 8. PROPOSED TRANSACTIONS

As at December 31, 2025, and as at the date of this MD&A, the Company had no proposed material asset or business acquisitions or dispositions.

### 9. RELATED PARTY TRANSACTIONS

Related party transactions, as defined by IFRS (and for clarity, not NI 61-101 which has a different definition), are those with entities over which the Company has control or significant influence, or with key management personnel, being persons having the authority and responsibility for planning, directing, and controlling the Company.

A summary of the Company's related party transactions for the years ended December 31, 2025, and 2024, is as follows:

#### 9.1 UMS Canada and UMS Peru

Due to the Company having an ownership interest in UMS Canada and, prior to its dissolution, UMS Peru, they are classified as related parties. All transactions with UMS Canada during the years ended December 31, 2025, and 2024, have occurred in the normal course of operations and are summarized in the table below. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted. There were no transactions with UMS Peru during the years ended December 31, 2025, and 2024, after their services were stopped in Q4 2023. The company was dissolved in November 2025.

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	Years ended December 31,	
	2025	2024
Exploration and evaluation	\$ 423,581	\$ 533,434
Project investigation	119,718	52,914
Marketing and investor relations	-	55,547
General and administration	687,298	773,620
<b>Total transactions for the year</b>	<b>\$ 1,230,597</b>	<b>\$ 1,415,515</b>

As at December 31, 2025, \$108,149 (December 31, 2024 - \$120,763) was included in accounts payable and accrued liabilities and \$169,205 (December 31, 2024 - \$194,815) in prepaid expenses, deposits and other relating to transactions with UMS Canada. Including the initial deposit of \$150,000 advanced to UMS Canada for working capital purposes, the Company had a net deposit balance of \$211,055 with UMS Canada as at December 31, 2025.

### 9.2 Key management compensation

The Company provided the following compensation to key management and Board members, being its four executives, of which one is a director, and six (now five, effective September 15, 2025) non-executive independent directors:

	Years ended December 31,	
	2025	2024
Salaries and other employee benefits provided to executives	\$ 946,036	\$ 950,054
Fees paid to non-executive independent directors	137,092	132,574
Share-based payments	269,694	556,236
<b>Total</b>	<b>\$ 1,352,822</b>	<b>\$ 1,638,864</b>

As at December 31, 2025, the Company had an outstanding accounts payable balance with key management personnel of \$170,715 (December 31, 2024 - \$122,662) which is primarily related to accrued short-term incentive compensation awarded in relation to key corporate objectives achieved in 2025. Payment of the awards is deferred until the Company has raised a minimum of \$7 million.

During the year ended December 31, 2024, the Company repaid to five Board Directors of the Company a total of \$52,354 in relation to amounts loaned in 2023 under an unsecured promissory note arrangement, plus accrued interest. In accordance with the promissory notes, on January 29, 2024, the lending Directors were issued a total of 120,000 common share purchase warrants exercisable for a three-year period at \$0.15 per common share.

During the year ended December 31, 2024, a Board Director of the Company loaned \$120,000 to the Company under an unsecured promissory note arrangement at an annualized simple interest rate of 12% and with the intention of being repaid by the Company on the earlier of May 31, 2024, or two days following a financing of at least \$1,000,000. The funds were loaned on May 9, 2024, and repaid in full on May 17, 2024, together with accrued interest of \$551.

On August 6, 2024, a total of 4,900,000 5-year share purchase options exercisable at \$0.50 were issued to key management personnel.

### 10. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Readers should also refer to Note 3 of the December 31, 2025, consolidated financial statements, for the Company's summary of material accounting policies.

Accounting judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

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## Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2025 (In Canadian dollars, unless otherwise noted)

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### i) Functional currency

The functional currency of the Company's subsidiary is the currency of the primary economic environment in which the entity operates. The Company has determined the functional currency to be the Canadian dollar, while the functional currency of its Peruvian subsidiary is the United States dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

### ii) Economic recoverability and probability of future economic benefits of mineral property interests

Management has determined that the acquisition of mineral properties and related costs incurred, which have been recognized on the consolidated statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

### iii) Indications of impairment of assets

Impairment testing is done at the cash generating unit level and judgment is involved in assessing whether there is any indication that an asset or a cash generating unit may be impaired. The assessment of the impairment indicators involves the application of a number of significant judgments and estimates to certain variables, including metal price trends, exploration plans for properties and the results of exploration and evaluation to date.

### iv) Income taxes

The provision for income taxes and composition of income tax assets and liabilities requires management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and to apply those findings to the Company's transactions.

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

### i) Provisions

Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

### ii) Provision for reclamation and closure

Management assesses its reclamation obligations annually and when circumstances suggest that a material change to the obligations may have occurred. Significant estimates and assumptions are made in determining the provision for site reclamation and closure, as there are numerous factors that will affect the ultimate liability that becomes payable. These factors include estimates of the extent, the timing and the cost of reclamation activities, regulatory change, and changes in discount and inflation rates. Those uncertainties may result in actual expenditures differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future reclamation costs required. Changes to estimated future costs are recognized in the statement of financial position by adjusting the reclamation asset, which is recorded within mineral property interests, and the liability.

As at December 31, 2025, the Company recognized a provision of \$2,690,630 (US\$1,963,104) (2024 - \$444,378 (US\$308,832)) (Note 8) for estimated site reclamation and closure costs in relation to the site disturbances that have resulted from the first phase of drilling at the Sombrero Project conducted between July 2024 and March 2025, and for estimated site reclamation and closure costs that the Company has taken responsibility for in relation to the historical Fierrazo disturbance.

# Coppertino Metals Inc.

## Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2025 (In Canadian dollars, unless otherwise noted)

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### iii) Share-based payments

The Company determines the fair value of share options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Prior to the listing of the Company's shares on the TSX, the share price was also a subjective input into the pricing model. Changes in these inputs and the underlying assumptions used to develop them can materially affect the fair value estimate. The portion of share-based compensation recorded in any period is based on the vesting schedule of the share options.

### iv) Deferred tax assets and liabilities

Management judgment and estimates are required in assessing whether deferred tax assets and deferred tax liabilities are recognized in the consolidated statements of financial position. Judgments are made as to whether future taxable profits will be available in order to recognize deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, and other capital management transactions. These judgments and assumptions are subject to risk and uncertainty and changes in circumstances may alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the consolidated statements of financial position and the benefit of other tax losses and temporary differences not yet recognized.

## 11. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

### Application of new and amended accounting standards

There were no new or amendments to accounting standards or interpretations effective for annual periods beginning on or after January 1, 2025, that had material impact on the Company's financial statements.

### Standards issued but not yet effective

On April 9, 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, to improve the reporting of financial performance. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. IFRS 18 replaces IAS 1 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after 1 January 2027, and is to be applied retrospectively, with early adoption permitted. The Company is in the process of assessing the impact of this new accounting standard on the consolidated financial statements but recognizes that it will have an impact on the presentation of its statements of loss and cash flows. At this time, the Company has not identified any management-defined performance measures that will require disclosure.

On May 30, 2024, the IASB issued Amendments IFRS 9 and IFRS 7 which clarify the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted, but are not expected to have a material impact on the Company's financial statements.

On May 30, 2024, the IASB issued Amendments IFRS 9 and IFRS 7 which clarify the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted, but are not expected to have a material impact on the Company's financial statements.

# Coppertino Metals Inc.

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### 12. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at December 31, 2025, the Company's financial instruments consist of cash, amounts receivable, deposits, as well as accounts payable and accrued liabilities, which are classified as and measured at amortized cost. The fair values of these financial instruments approximate their carrying values due to their short-term nature.

The Company's financial instruments are exposed to certain financial risks including credit risk, liquidity risk and currency risk. Details of the primary risks that the Company is exposed to are laid out in Note 15 to the Company's financial statements.

### 13. OTHER REQUIRED DISCLOSURE

#### 13.1 Capital structure

The Company is authorized to issue an unlimited number of common shares without par value. As at the dates shown in the table, the Company had the following outstanding securities:

	December 31, 2025	Date of this MD&A
Common shares	177,304,848	177,304,848
Share purchase options	7,795,000	7,795,000
Share purchase warrants	36,145,312	36,145,312

#### 13.2 Disclosure controls and procedures

National Instrument 52-109 ("NI 52-109") requires that reporting issuers certify certain matters in their annual and interim filings, and specifically, non-venture issuers must establish and maintain disclosure controls and procedures ("DC&P"), and internal controls over financial reporting ("ICFR").

DC&P means controls and other procedures that are designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

ICFR means a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets or incurring liabilities or other obligations that could have a material effect on the consolidated financial statements.

Effective August 13, 2024, the date on which the Company's common shares were listed on the TSX, the Company ceased to be a venture issuer. As a non-venture issuer, Coppertino's management is responsible for the establishment and maintenance of a system of internal control over financial reporting.

As required by NI 52-109, the CEO and the CFO have caused the effectiveness of the internal controls over financial reporting to be evaluated using the framework established in 'Internal Control - Integrated Framework (COSO Framework)' published by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), 2013. Based on that evaluation, management, under the supervision of the CEO and the CFO, have concluded that the design and operation of the Company's internal controls over financial reporting were effective as at December 31, 2025. There were no changes in the Company's internal controls over financial reporting in the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

In designing such controls, it should be recognized that due to inherent limitations, any control, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the

## **Copernico Metals Inc.**

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policies or procedures may deteriorate. Additionally, management is required to use judgment in evaluating controls and procedures.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) under Copernico Metal Inc.'s profile.

On behalf of the Board of Directors

*"Ivan Bebek"*

**Ivan Bebek**

President, Chief Executive Officer, and Director

March 12, 2026