



(An exploration stage business)

Coppernico Metals Inc.

Management's Discussion & Analysis
For the three months ended March 31, 2022

Dated: May 13, 2022

Coppernico Metals Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations
for the three months ended March 31, 2022 (In Canadian dollars, unless otherwise noted)

1. HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND THE PERIOD UP TO MAY 13, 2022

- On April 4, 2022, Coppernico Metals Inc. (the "Company") announced that its Board of Directors had appointed Marie-Hélène Turgeon to the Board of the Company. Ms. Turgeon has 20 years of experience in environmental management, legal compliance, and stakeholder engagement and supports mining companies in designing sustainable projects, assessing and managing environmental and social impacts, as well as obtaining and maintaining social licenses to operate.
- On March 17, 2022, the Company announced the appointment of Margaux Villalpando as the Company's Manager of Investor Relations. Ms. Villalpando will be responsible for implementing and managing corporate communications and investor relations strategies for the Company.
- On March 8, 2022, the Company announced the appointment of Tim Kingsley as its new Vice President, Exploration. Mr. Kingsley is an exploration geologist with over 18 years of precious and base metal exploration experience at multiple operations in the Americas (Peru, Canada, Alaska). He has held senior exploration roles and has a proven track record of discovery and project development. He holds a Master of Science (MSc) in Geological and Earth Sciences/Geosciences from the University of Idaho and a Bachelor of Science (BS) in Geology/Earth Science from the University of the Pacific. On January 24, 2022, the Company provided a corporate update on its activities, and announced that David Smithson, Senior Vice President of Exploration ("SVP"), had resigned due to personal reasons.

< Refer to the section 2.1 for cautionary wording concerning forward-looking information >

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 condensed consolidated interim financial statements and results of operations of the Company as at March 31, 2022, and for the three months period then ended. Commentary is made on the results for the period under review.

This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three months ended March 31, 2022. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts presented are Canadian dollars unless otherwise stated.

The effective date of this MD&A is May 13, 2022.

2.1 Forward-looking statements and risk factors

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect," "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or 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 adversely differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors (some of which are beyond the Company's control) 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, fluctuations in the current and projected prices for gold, other precious and base metals and other commodities (such as natural gas, fuel oil and electricity) which are needed to produce these metals; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); the speculative nature of mineral exploration and development; the estimation of mineral resources, the Company's ability to obtain funding, including the Company's

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ability to complete future equity financings; no preliminary economic assessment or other economic assessment can be conducted on the Company's projects due to their absence of known resources; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; 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; our inability to pay dividends, the continuation of our management team and our ability to secure the specialized skill and knowledge necessary to operate in the mining industry; relations with and claims by local communities and non-governmental organizations, including relations with and claims by indigenous populations; the 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 public perception; general business, economic, competitive, political and social uncertainties; and public health crises such as the COVID-19 pandemic and other uninsurable risks. This is not an exhaustive list of the risks and other factors that may affect any of the Company's forward-looking statements. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and on the Company's website at www.coppernicometals.com. These documents are for information purposes only and not incorporated by reference in this MD&A.

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 may not necessarily indicate future results from operations.

3. DESCRIPTION OF THE BUSINESS

The Company is assembling a world class South American exploration portfolio seeking to create significant value for shareholders through exploration and potential discovery. The Company's current focus is in Southeast Peru, and is reviewing additional premium projects in Central and South America. The Company is an unlisted reporting issuer in British Columbia, Alberta and Ontario. Management is planning to apply for listing on the Toronto Stock Exchange ("TSX") in 2022 and has initiated this process.

As at the date of this MD&A, the corporate organization structure includes one wholly owned subsidiary in Peru, Sombrero Minerales S.A.C. On April 1, 2022, subsequent to the end of the quarter, the Company acquired a 25% investment in Universal Mineral Services Ltd, a Canadian service company, and on May 1, 2022, the Company acquired a 50% investment in Universal Mineral Services Peru S.A.C. a Peruvian service company; both of these are described in Note 5(a) to the condensed consolidated interim financial statements for the three months ended March 31, 2022.

The Company is primarily focused on the Sombrero district, a copper-gold project, located in southern Peru, covering approximately 130,000 hectares acquired through a combination of staking and option agreements, and the Takana district, a copper-nickel project, located southeastern Peru, covering 50,300 hectares acquired through an option agreement.

3.1 Impacts of COVID-19

As a supportive partner in the region, the Company continues to provide support as needed to the Huanca Sancos, Lucanamarca and San Jose Huarcaya communities. Furthermore, protocols to aid in the prevention of COVID-19 transmission have been observed throughout the Company's work and community activities.

As the situation surrounding COVID-19 remains fluid and subject to change, the Company continues to monitor the situation and will respond appropriately.

3.2 Climate related risks

The Company acknowledges the impact that climate change may have on the Company's ability to travel to the communities and to perform onsite work where permitted. Significant rainfall events are known to occur, but no such events have incurred so far in 2022.

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4. DISCUSSION OF OPERATIONS

Three months ended March 31, 2022 and 2021 (Q1 2022 vs. Q1 2021)

During the three months ended March 31, 2022, the Company reported a loss of \$755,190 compared to a loss of \$832,709 for the same period in 2021. Significant variances within operating expenses and other expenses, which in combination resulted in \$77,519 decrease in the current period's loss, are discussed as follows:

- Exploration and evaluation costs in Q1 2022 were \$339,824 compared to \$398,423 in Q1 2021, which was the result of decrease in costs at the Sombrero project due to limited access to the projects without community agreements in place. The decrease was partially offset by additional costs incurred related to the Takana district, which was acquired during the third quarter of 2021.
- Legal and professional fees were \$49,424 in Q1 2022 compared to \$104,652 in Q1 2021, representing a decrease of \$55,228 due to costs related to the TSX listing application costs incurred in the early part of 2021. As noted herein, the Company plans to apply to list later in 2022.
- Marketing and investor relations costs have increased from \$35,323 in the first quarter of 2021 to \$63,052 in the first quarter of 2022 as the Company continues its strategic communications activities.

Summary of quarterly results

As a result of continuing to focus on community engagement to develop successful working relationships and access agreements to perform exploration work, the Company's activities remain relatively low, ensuring the concessions remain in good standing. Furthermore, the Company incurred additional expenses since the corporate restructuring in October 2020 as it is now a separate reporting entity with its own corporate reporting and compliance obligations, as well as the cost of initiating the listing application process.

Three months ended	Loss for the period	Comprehensive loss
March 31, 2022	\$ 755,190	\$ 837,088
December 31, 2021	866,703	902,732
September 30, 2021	681,449	530,529
June 30, 2021	812,444	867,601
March 31, 2021	832,709	888,665
December 31, 2020	892,426	1,132,397
September 30, 2020	691,616	682,395
June 30, 2020	558,880	607,507

Summary of Project Costs

During the three months ended March 31, 2022, the Company incurred \$149,411 of mineral property additions and \$339,824 in exploration and evaluation costs. The mineral property additions relate to the scheduled annual payment regarding the Aceros option.

	Sombrero	Takana	Total
Balance as at December 31, 2020	\$ 5,053,193	\$ -	\$ 5,053,193
Mineral property additions	1,104,496	222,016	1,326,512
Currency translation adjustment	(12,361)	3,410	(8,951)
Balance as at December 31, 2021	\$ 6,145,328	\$ 225,426	\$ 6,370,754
Mineral property additions	149,411	-	149,411
Currency translation adjustment	(85,129)	(5,050)	(90,179)
Balance as at March 31, 2022	\$ 6,209,610	\$ 220,376	\$ 6,429,986

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Exploration and evaluation	Sombrero	Takana	Total
Concession holding costs	\$ 174,411	\$ -	\$ 174,411
Community and environmental costs	20,823	31,872	52,695
Project support	87,134	25,584	112,718
Total for the three months ended March 31, 2022	\$ 282,368	\$ 57,456	\$ 339,824

Future operations and community involvement

The Company continues to have regular communications with the Huaca Sancos, Lucanamarca and San Jose Huarcaya communities surrounding the Sombrero district and is actively working toward securing long-term access agreements. The Company has had recent positive developments with a community within the Sombrero land position, and while there remains some minority opposition, the Company hopes to finalize the access agreement in the near term. Once the access agreements are in place, the Company is prepared to advance its drill permitting efforts. The Company continues to support communities with applications to Agroideas, a government organization that sponsors agricultural programs within the local area.

For Takana, the Company is currently pursuing community access for this project as well, and exploration plans are being developed to commence once access is granted.

In order to diversify and enhance the Company's portfolio, management has elected to pursue an additional premium exploration project in Central and South America. The Company is reviewing several opportunities with a focus on base and precious metals projects that could be ready for drilling in 2022.

Coppernico plans to apply to list its shares on the TSX; the Company's listing is anticipated later in 2022.

5. FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

	March 31, 2022	December 31, 2021
Cash	\$ 2,229,020	\$ 2,965,269
Accounts receivable	\$ 19,760	\$ 20,175
Mineral property interests	\$ 6,429,986	\$ 6,370,754
Current liabilities	\$ 1,063,703	\$ 837,468

The Company's primary source of liquidity is equity. The funds are primarily used to finance working capital and to make certain annual payments to ensure that all the Company's mineral properties remain in good standing. As at March 31, 2022, approximately US\$500,000 has been recorded within accounts payable related to concession holding fees which are due in June 2022. The Company has working capital of \$1,764,324 as at March 31, 2022 (December 31, 2021 - \$2,660,664) which includes cash of \$2,229,020 (December 31, 2021 - \$2,965,269), that is entirely unrestricted. The Company did not have long term liabilities, and there are no other commitments held by the Company at the balance sheet date other than as disclosed in Section 7.1.

During the three months ended March 31, 2022, the Company used cash of \$584,340 in operating activities as compared to \$759,312 during the three months ended March 31, 2021. The cash outflow during 2022 was lower than the cash outflow in 2021 due to lower activities during the quarter with limited access to the exploration projects and lower costs related to the TSX listing application.

During the three months ended March 31, 2022, the Company used cash in investing activities of \$149,411 whereas \$185,041 was used in 2021, relating to mineral property additions. The mineral property addition in the first quarter of 2022 was the scheduled Aceros option holding payment. Mineral property additions in the first quarter of 2021 related primarily to the initial payment of the Soldaduyoc option, as well as the payment related to the extension of the force majeure on the Mollecruz concessions.

The Company has incurred operating losses to date and does not generate operating revenue to support its activities. With no source of operating revenue, there is no assurance that sufficient funding will be available to conduct further acquisition and exploration of mineral properties. The ability to continue as a going concern remains dependent upon Coppernico's ability to obtain the financing necessary to continue to fund its mineral properties, the realization of future

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profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Capital Resources

The Company will continue to require additional working capital for the foreseeable future to fund its ongoing activities. The most likely source of additional capital will be equity financings, which are not assured and will depend on, among other things, financial market conditions, precious and base metal prices, and the Company's exploration results.

6. 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 as disclosed in Section 7.1.

7. TRANSACTIONS WITH RELATED PARTIES

7.1 Related party transactions

All transactions with related parties have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Three months ended March,	
	2022	2021
Universal Mineral Services Ltd. ("UMS Canada")		
Exploration and evaluation	\$ 5,702	\$ 4,077
Fees, salaries and other employee benefits	63,568	55,942
Legal and professional	11,105	5,413
Marketing and investor relations	12,893	6,587
Office and administration	60,888	41,133
Project investigation	16,711	3,028
Regulatory, transfer agent and shareholder information	51	-
Universal Mineral Services Peru S.A.C. ("UMS Peru")		
Exploration and evaluation	49,780	-
Fees, salaries and other employee benefits	9,934	-
Office and administration	3,573	-
Project investigation	3,859	-
Total transactions for the period	\$ 238,064	\$ 116,180

UMS Canada provides geological, financial and transactional advisory services as well as administrative services to the Company on an ongoing, cost recovery basis. Having these services available through UMS Canada on an as needed basis, allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full-time employees and engaging outside professional advisory firms less frequently. The agreement has an indefinite term and can be terminated by either party upon providing due notice. UMS Canada is party to an office lease agreement with a term of ten years, for which certain rent expenses will be payable by the Company. As at March 31, 2022 the Company expects to incur approximately \$1 million in respect of its share of future rent.

Throughout the year ended December 31, 2021, UMS Canada was owned by Ivan Bebek and Shawn Wallace who are directors of Coppernico. On December 31, 2021, these two shareholders sold their shares in UMS Canada for nominal consideration and at the same time resigned as directors of UMS Canada. Steven Cook, who acquired the UMS Canada shares, is also a director of Coppernico and on the date of transfer also took over as sole director of UMS Canada. On April 1, 2022, UMS Canada was restructured whereby Mr. Cook transferred his ownership equally to the four public companies which share its services, including Coppernico, for nominal consideration. As a result, Coppernico now has a 25% shareholding in its shared service company, UMS Canada.

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On April 1, 2021, UMS Peru, a company incorporated by UMS Canada under Peruvian law, began providing administrative and geological services to Sombrero Minerales S.A.C. and the Peruvian subsidiaries of another exploration company (Tier One Silver Inc. or "Tier One"). In order to comply with Peruvian transfer pricing rules, UMS Peru charges its services at cost plus a markup of 5% for administrative services and 7% for geological services. On May 1, 2022, UMS Canada transferred its ownership of UMS Peru to be jointly owned 50% by the Company and 50% by Tier One for nominal consideration.

7.2 Related party balances

As at March 31, 2022, \$69,069 (December 31, 2021 - \$63,021) was included in accounts payable, and \$370,000 (December 31, 2021- \$370,000) in prepaid expenses and deposits relating to transactions with UMS Canada.

As at March 31, 2022, \$16,575 (December 31, 2021 - \$nil) was included in accounts payable, and \$73,726 (December 31, 2021 - \$nil) was included in prepaid expenses and deposits relating to transactions with UMS Peru.

7.3 Key management compensation

In addition to the transactions disclosed above, the Company provided the following compensation to key management members, being its four executives and five non-executive directors:

	Three months ended March 31,	
	2022	2021
Salary and benefits provided to executives	\$ 151,657	\$ 144,160
Fees paid to non-executive directors	31,297	30,805
	\$ 182,954	\$ 174,965

As noted above, on April 4, 2022, the Company announced it had appointed Marie-Hélène Turgeon to the Board of Directors.

8. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of condensed consolidated interim 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 consolidated 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.

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.

As at March 31, 2022 and December 31, 2021, other than accrued liabilities, the Company did not have any material provisions.

ii. Reclamation obligations

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 rehabilitation and site restoration, as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent, the timing and the cost of reclamation activities, regulatory change, cost increases, and changes in discount rates. Those uncertainties may result in actual expenditure 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

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adjusting the reclamation asset and liability.

As the Company's projects are in early-stage exploration, management estimated the provision to be \$nil as at March 31, 2022 and December 2021.

iii. Income taxes

The provision for income taxes and composition of income tax assets and liabilities require 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.

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 condensed consolidated interim 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 condensed consolidated interim statements of financial position and the benefit of other tax losses and temporary differences not yet recognized.

9. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company confirms that it has adopted and continued the same accounting policies that were disclosed in the audited consolidated financial statements for the year ended December 31, 2021.

10. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at March 31, 2022, the Company's financial instruments consist of cash, accounts receivable, deposits, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

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

11. OTHER REQUIRED DISCLOSURE

12.1 Capital structure

The capital structure of the Company is as follows:

Authorized: Unlimited number of common shares

Number of common shares issued and outstanding as at March 31, 2022, and May 13, 2022: 112,340,434

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12.2 Disclosure controls and procedures

Details relating to disclosure controls and procedures, and internal control over financial reporting, are disclosed in the Company's MD&A for the year ended December 31, 2021.

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management is responsible for establishing and maintaining effective internal control over financial reporting. All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

During the quarter ended March 31, 2022, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

On behalf of the Board of Directors,

"Ivan Bebek"

Ivan Bebek

President, Chief Executive Officer and Director

May 13, 2022