



(An exploration stage business)

Coppernico Metals Inc.

Management's Discussion & Analysis
For the three and six months ended June 30, 2022

Dated: August 12, 2022

Coppernico Metals Inc.

Management's Discussion and Analysis of Financial Condition and Results of Operations
for the three and six months ended June 30, 2022 (In Canadian dollars, unless otherwise noted)

1. HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022 AND THE PERIOD UP TO AUGUST 12, 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 June 30, 2022, and for the three and six month periods then ended. Commentary is made on the results for the period under review.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three and six months ended June 30, 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 August 12, 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

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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 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.copperricometals.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. Historically 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 is currently focused on its projects 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 targeting 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, a 50% owned Peruvian service company, Universal Mineral Services Peru S.A.C. ("UMS Peru"), and a 25% owned Canadian service company, Universal Mineral Services Ltd. ("UMS Canada"). The arrangements that support the investment in UMS Canada and UMS Peru are described in Note 5(a) to the condensed consolidated interim financial statements for the three and six months ended June 30, 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

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 June 30, 2022 and 2021 (Q2 2022 vs. Q2 2021)

During the three months ended June 30, 2022, the Company reported a loss of \$1,108,862 compared to a loss of \$812,444 for the same period in 2021. Significant variances within operating expenses and other expenses, resulted in a combined \$296,418 increase in the current period's loss, and are discussed as follows:

- Project investigation costs in Q2 2022 were \$154,368 compared to \$1,148 in Q2 2021, representing an increase of \$153,220 in Q2 2022 due to the evaluation of additional premium projects in Central and South America.
- Legal and professional fees were \$46,027 in Q2 2022 compared to \$112,152 in Q2 2021, representing a decrease of \$66,125 due to costs related to the TSX listing application incurred in the early part of 2021. As noted herein, the Company is targeting the application to list later in 2022.
- Marketing and investor relations costs increased from \$43,706 in the second quarter of 2021 to \$63,299 in the second quarter of 2022 as the Company continues to enhance its strategic communications activities.
- In Q2 2022 the Company recorded a mineral impairment loss of \$100,320 related to the termination of the Soldaduyocc option, no mineral impairment losses were recognized in the comparative period.
- In Q2 2022 the Company recorded a share of net loss of \$35,712 related to its equity investments in UMS Canada and UMS Peru, no similar losses were recorded during Q2 2021.

Six months ended June 30, 2022, and 2021 (YTD 2022 vs YTD 2021)

Loss for the six months ended June 30, 2022, was \$1,864,052 compared to a loss of \$1,645,153 for the six months ended June 30, 2021.

Significant variances for the comparable six-month period were generally driven by the same factors discussed above for the three-month period. Specifically, the increase of \$159,351 in project investigation costs as a result of increased evaluation which was partially offset by the \$45,053 decrease in exploration activities due to limited access to the projects and lower community relations activities.

Summary of quarterly results

Three months ended	Loss for the period	Comprehensive loss
June 30, 2022	\$ 1,108,862	\$ 945,203
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

Summary of Project Costs

During the six months ended June 30, 2022, the Company incurred \$149,411 of mineral property additions, and \$735,990 in exploration and evaluation costs. The mineral property additions relate to the scheduled annual payment regarding the Aceros option in January 2022.

On June 7, 2022, the Company gave notice to Ximenita de Casma S.M.R.L to terminate its option in the Soldaduyocc concession and therefore incurred an impairment of \$100,320 in relation to that concession.

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	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
Mineral property impairment	(100,320)	-	(100,320)
Currency translation adjustment	99,596	1,103	100,699
Balance as at June 30, 2022	\$ 6,294,015	\$ 226,529	\$ 6,520,544

Exploration and evaluation	Sombrero	Takana	Total
Concession holding costs	\$ 270,391	\$ 114,670	\$ 385,061
Community and environmental costs	65,725	66,328	132,053
Project support	149,787	69,089	218,876
Total for the period ended June 30, 2022	\$ 485,903	\$ 250,087	\$ 735,990

Future operations and community involvement

The Company continues to have regular communications with the Huanca Sancos and Lucanamarca 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 metal 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 targeted for later in 2022.

5. FINANCIAL POSITION, LIQUIDITY, AND CAPITAL RESOURCES

5.1 Financial position and liquidity

	June 30, 2022	December 31, 2021
Cash	\$ 820,341	\$ 2,965,269
Accounts receivable	\$ 33,842	\$ 20,175
Mineral property interests	\$ 6,520,544	\$ 6,370,754
Current liabilities	\$ 613,386	\$ 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. The Company has working capital of \$613,107 as at June 30, 2022 (December 31, 2021 - \$2,660,664) which includes cash of \$820,341 (December 31, 2021 - \$2,965,269), that is entirely unrestricted. The Company did not have long term liabilities, and there were no other commitments held by the Company at the balance sheet date other than as disclosed in Section 7.

During the six months ended June 30, 2022, the Company used cash of \$1,991,642 in operating activities compared to \$2,468,539 during the six months ended June 30, 2021. The cash outflow during 2022 was lower than the cash

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outflow in 2021 due to lower exploration activities because of limited access to the projects and costs incurred on the TSX listing application in the first half 2021.

During the six months ended June 30, 2022, the Company used cash in investing activities of \$150,411 whereas \$570,028 was used in 2021, relating to mineral property additions. The mineral property addition in the first half of 2022 was the scheduled Aceros option holding payment of \$149,411 and \$1,000 in investments in associate. Mineral property additions in the first half 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 Molleacruz 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 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.

5.2 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.

7. EQUITY INVESTMENTS

Universal Mineral Services Ltd ("UMS Canada")

On April 1, 2022, the Company purchased a 25% share interest in UMS Canada for nominal consideration. The remaining 75% of UMS Canada is owned equally by Tier One Silver Inc. ("Tier One"), Torq Resources Inc. and Fury Gold Mines Limited. The Company further recognized as part of its net investment in UMS Canada, a cash deposit of \$150,000 which is held by UMS Canada for the purposes of general working capital, and which will only be returned to the Company upon termination of the UMS Canada arrangement. Prior to 2022, 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 for nominal consideration to the four public companies which share its services.

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 service agreement with UMS Canada 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 June 30, 2022, the Company expects to incur approximately \$1 million in respect of its share of future rent.

Universal Mineral Services Peru S.A.C ("UMS Peru")

On May 1, 2022, the Company and Tier One each acquired from UMS Canada a 50% ownership of UMS Peru for nominal consideration. Given that each of Coppernico and Tier One now have joint control over UMS Peru, it is being accounted for as a joint venture.

UMS Peru is a company incorporated under Peruvian law, which provides administrative and geological services to Sombrero Minerales S.A.C. and the Peruvian subsidiaries of Tier One. In order to comply with Peruvian transfer pricing

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rules, UMS Peru charges its services at cost plus a markup of 5% for administrative services and 7% for geological services.

(a) Summarized financial information of UMS Canada and UMS Peru

For the period ended June 30, 2022, the Company's share of net losses of UMS Canada and UMS Peru were as follows:

	UMS Canada	UMS Peru
Cost recoveries	\$ (1,689,579)	\$ (245,749)
Geological services	665,023	177,970
Administrative services	1,163,892	69,534
Net loss for the period since investment	139,336	1,755
Company's share of net losses for the period ended June 30, 2022	\$ 34,834	\$ 878

The carrying amounts of the Company's investments in UMS Canada and UMS Peru as at June 30, 2022 were as follows:

	UMS Canada	UMS Peru
Acquisition of equity investment	\$ 151,000	\$ 168
Company's share of net loss of investments	(34,834)	(878)
Carrying amount at June 30, 2022	\$ 116,166	\$ (710)

The Company's share of equity loss from UMS Peru was \$878 resulting in the initial investment being reduced to nil. The Company is contractually obligated to provide for certain operating expenses, as such the Company recognized a provision of \$710 in the condensed consolidated interim financial position as at June 30, 2022.

The Company's equity share of net assets and liabilities of the UMS Canada and UMS Peru at June 30, 2022, were as follows:

	UMS Canada	UMS Peru
Current assets	\$ 1,209,328	\$ 198,769
Non-current assets	2,791,467	124,538
Current liabilities	(2,013,089)	(322,597)
Non-current liabilities	(1,523,043)	-
Net assets (liabilities) 100%	464,183	(1,420)
Company's equity share of net assets and liabilities	\$ 116,166	\$ (710)

(b) Services rendered and balances

All transactions with UMS Canada and UMS Peru 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 June		Six months ended June	
	2022	30, 2021	2022	30, 2021
Exploration and evaluation	\$ 127,017	\$ 41,511	\$ 182,499	\$ 45,589
Project Investigation	106,281	1,115	126,850	4,143
Marketing and investor relations	18,865	40,277	31,758	46,864
General and administration	214,682	130,188	363,802	232,676
Total transactions for the period	\$ 466,845	\$ 213,091	\$ 704,909	\$ 329,272

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As at June 30, 2022, \$130,685 (December 31, 2021 - \$63,021) was included in accounts payable and \$220,000 (December 31, 2021 - \$370,000) in prepaid expenses and deposits relating to transactions with UMS Canada; upon the acquisition of the share of UMS Canada in April 2022, \$150,000 was reclassified to the investment in associate balance.

As at June 30, 2022, \$13,780 (December 31, 2021 - \$nil) was included in accounts payable, and \$30,411 (December 31, 2021 - \$75,202) was included in prepaid expenses and deposits relating to transactions with UMS Peru.

(c) Key management compensation

In addition to the transactions disclosed above, the Company provided the following compensation to key management and board members, being its four executives, of which two are Board Directors, and five non-executive directors:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Salary and benefits provided to executives	\$ 147,442	\$ 151,847	\$ 299,099	\$ 296,007
Fees paid to non-executive directors	41,711	30,770	73,007	61,575
	\$ 189,153	\$ 182,617	\$ 372,106	\$ 357,582

On April 1, 2022, the Company entered into a shared services agreement with UMS Canada. Under the agreement, the Company's CFO and Chief Geological Officer terminated their direct employment status with the Company, became employed by UMS Canada and entered into secondment employment arrangements between the Company and UMS Canada.

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 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 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.

In preparing the Company's condensed consolidated interim financial statements for the three and six months ended June 30, 2022, the Company applied the critical accounting estimates and judgments disclosed in Note 2 of its audited consolidated financial statements for the year ended December 31, 2021.

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, except for the following:

Equity investments

The Company conducts a portion of its business through equity interests in an associate and a joint venture. An associate is an entity over which the Company has significant influence and is neither a subsidiary nor a joint venture. The Company has significant influence when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control over those policy decisions. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control exists only when the decisions about relevant activities require the unanimous consent of the parties that control the arrangement.

The Company accounts for its investment in associate and joint venture using the equity method. Under the equity method, the Company's investment in an associate and joint venture are initially recognized at cost and subsequently increased or decreased to recognize the Company's share of earnings and losses of the associate and joint venture, after any adjustments necessary to give effect to uniform accounting policies, and for impairment losses after the initial recognition date. The Company's share of an associate and joint venture's losses that are in excess of its investment are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on

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behalf of the associate and joint venture. The Company's share of earnings and losses of its associate are recognized in net loss during the period.

10. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at June 30, 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

11.1 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 June 30, 2022, and August 12, 2022: 112,340,434

11.2 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 June 30, 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
August 12, 2022