



FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

The following Management Discussion and Analysis ("MD&A") has been prepared by management of CopAur Minerals Inc. (the "Company") as of March 2, 2026 and should be read in conjunction with the unaudited interim consolidated financial statements and related notes of the Company for the six month period ended December 31, 2025, and the audited annual consolidated financial statements of the Company together with the related notes thereto for the year ended June 30, 2025. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this MD&A that are forward-looking statements (see "Forward Looking Statements") are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk and Uncertainties". Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

OVERVIEW

The Company was incorporated on June 14, 1985 under the laws of British Columbia, Canada. The Company is primarily engaged in the acquisition, exploration, and development of mineral properties. The common shares of the Company are listed for trading on the TSX Venture Exchange (TSX-V) under the symbol "CPAU".

The significant events for the six months ended December 31, 2025 and the year ended June 30, 2025 are as follows:

- On February 29, 2024, the Company granted a three-phase option (the "Option") to Omega Pacific Resources Inc. ("Omega") to earn up to a 100% interest in the Williams Property.

Under the first option, as amended August 28, 2024, Omega had the option to earn a 51% interest in the Williams Property by paying the Company \$1 million (paid) in cash, issuing 3 million Omega common shares (issued) and incurring \$2 million (amended from \$3 million) in exploration expenditures on or before the first-year anniversary of the Option Agreement on February 28, 2025 (completed).

On April 24, 2024, Omega received regulatory approval for the transaction, paid the required cash obligation and issued the required shares to the Company for the first option. During the year ended June 30, 2025, Omega completed the required expenditures for the first option and earned a 51% interest in the Williams Property.

Omega has a second option, as amended August 28, 2024, to acquire an additional 29% interest (for a total 80% interest) by completing another \$4 million in exploration expenditures by February 28, 2027 (amended from another \$3 million in exploration expenditures by February 28, 2026) and paying \$500,000 in cash and issuing 2 million Omega common shares to the Company on or before the second anniversary of the Option Agreement. If Omega exercises the second option, Omega will have a third option to acquire the remaining 20% by paying an additional amount to the Company equal to the fair market value of the remaining 20% as determined by an independent valuator, which Omega may satisfy by the payment of cash or the issuance of additional shares of Omega on or before the three-year anniversary of the option agreement.

In the event that Omega does not exercise the second option to acquire the additional 29% interest, Omega will relinquish and transfer back to the Company a 1.01% interest in the Williams Property so that the Company will hold a 51% interest and Omega will hold a 49% interest and the parties will form an initial 51/49% joint venture. If Omega exercises the second option but does not exercise the third option to acquire a 100% interest, the parties will be deemed to form an initial 80/20% joint venture to continue to advance the Williams Property.

As consideration for the August 28, 2024 amendment, Omega paid the Company \$50,000 cash upon execution of the amendment.

- On July 8, 2024, the Company acquired the non-controlling shareholder's 18.74% ownership interest in the Kinsley Project via acquisition of the remaining 18.74% interest in Kinsley Gold LLC for consideration of \$475,000 cash and the issuance of 1,000,000 common shares of the Company (issued valued at \$155,000). The shares will be deposited in escrow and will be released in successive releases of 250,000 shares once every calendar quarter commencing after expiry of the four-month statutory hold period after the closing date. On August 12, 2024, the transaction was completed.
- On July 26, 2024, the Company entered into a loan agreement with an arm's length lender (the "Lender") for a \$1 million loan to the Company (the "Loan"), receiving the loan on August 1, 2024. The Loan bore simple interest of 1% per month (12% per annum) and had a six-month term, maturing January 26, 2025, with the Company able to repay the Loan at any time prior to its maturity with a minimum payment of three months interest. If the Company was to have sold any of its assets, including the marketable securities it holds in another TSXV issuer, or complete a private placement prior to the repayment of the Loan, the Company would then apply the net proceeds from the sale of assets or from the private placement, after the payment of regulatory and legal costs to complete the sale or private placement, to repay the Loan principal and outstanding interest before being applied to any other corporate purposes.

The Company issued an aggregate of 2,500,000 share purchase warrants (the "Bonus Warrants") to the Lender as a bonus inducement for providing the Loan. Each Bonus Warrant will entitle the Lender to purchase one common share of the Company at an exercise price of \$0.20 for a period of 12 months from the date of issuance. The Bonus Warrants are subject to an acceleration right in favour of the Company. Where the closing price (or closing bid price on any day where no shares trade) of the Company's common shares on the TSXV exceeds \$0.45 per share for a minimum of five consecutive trading days, the Company may provide written notice to the Lender requiring it to exercise the Bonus Warrants within 30 days following the date of delivery of such written notice, at which time any unexercised Bonus Warrants will expire.

The Loan terms provided that if the Company conducts a private placement of its securities prior to the maturity of the Loan, subject to TSX Venture Exchange approval, the Lender would have a right to provide notice to the Company that it wishes to enter into a debt settlement for securities of the Company concurrent with the private placement ("Debt Settlement") and to specify the amount of the Loan the Lender wishes to be repaid in securities by the Debt Settlement. The outstanding balance of the Loan would be reduced by the amount of the Debt Settlement.

On January 24, 2025, the Company repaid \$500,000 of the Loan principal in cash. On January 27, 2025, the Company issued 5,000,000 units valued at \$500,000 to settle the remaining Loan balance. Each unit is comprised of one common share and one-half of one share purchase warrant (2,500,000 whole warrants issued). Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.15 per share for a period of two years from the closing date of issuance.

During the year ended June 30, 2025, the Company paid \$57,534 of interest on the Loan and no interest was payable as at June 30, 2025.

- On September 3, 2024, 23,566 stock options with an exercise price of \$3.39 expired unexercised.
- As at October 28, 2024, 210,000 incentive stock options were exercised for gross proceeds of \$23,100.

- On November 10, 2024, 6,619 and 6,906,916 share purchase warrants with exercise prices of \$0.68 and \$1.02, respectively, expired unexercised.
- On November 12, 2024, 706,600 share purchase warrants with an exercise price of \$1.02 expired unexercised.
- On November 22, 2024, 1,606,000 share purchase warrants with an exercise price of \$0.75 expired unexercised.
- On November 25, 2024, 150,705 share purchase warrants with an exercise price of \$1.02 expired unexercised.
- On December 15, 2024, 162,500 share purchase warrants with an exercise price of \$0.75 expired unexercised.
- On January 22, 2025, the Company closed a non-brokered private placement comprised of 14,830,000 units at a purchase price of \$0.10 per unit for gross proceeds of \$1,483,000. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.15 per share for a period of two years from the closing date of the private placement. In compliance with Canadian securities laws, all of the securities issued in connection with this closing are subject to a four month hold period. The Company paid \$13,154 in cash share issue costs relating to the private placement.
- On January 27, 2025, the Company issued 5,000,000 units valued at \$0.10 per unit for total value of \$500,000 to partially settle the Loan. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.15 per share for a period of two years from the closing date of issuance.
- On April 19, 2025 and April 25, 2025, 2,524,000 share purchase warrants and 86,500 share purchase warrants with an exercise price of \$0.75 expired unexercised.
- On April 25, 2025, 154,910 finder warrants and 58,310 finder warrants with exercise prices of \$0.50 and \$0.75, respectively, expired unexercised.
- On June 10, 2025, the Company closed a non-brokered the final tranche of a private placement comprised of 5,905,000 units at a purchase price of \$0.10 per unit for gross proceeds of \$590,500. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.15 per share for a period of eighteen months from the closing date of the private placement. In compliance with Canadian securities laws, all of the securities issued in connection with this closing are subject to a four month hold period. The Company paid \$33,635 in finder fees and issued 336,350 finder warrants related to this private placement.
- On July 7, 2025, the Company granted 4,200,000 incentive stock options with an exercise price of \$0.15 for a term of five years to directors and consultants of the Company.
- On August 14, 2025, the Company entered into a property sale agreement to sell the Company's 49.99% interest in the Bolo Project back to Allegiant Gold for US\$300,000 (\$414,180) and forgiveness of US\$24,823 (\$34,271) owing by the Company for costs related to the property. During the year ended June 30, 2025, the Company wrote the carrying value of the Bolo Project down to \$448,451, representing the realized consideration received for the sale subsequent to June 30, 2025, and, as at June 30, 2025, has reclassified the Bolo property under "Asset held for sale".
- On August 12, 2025 and August 25, 2025, 2,500,000 and 500,000 share purchase warrants with exercise prices of \$0.20 and \$0.75, respectively, expired unexercised.
- On July 13, 2025, July 21, 2025 and August 4, 2025, 23,640, 59,100 and 555,000 incentive stock options with exercise prices of \$5.50, \$6.77 and \$0.17, respectively, expired unexercised.
- On October 9, 2025, the Company granted 650,000 stock options with a term of five years and an exercise price of \$0.15, vesting immediately upon grant, to an officer and a consultant.
- On November 19, 2025, the Company closed a non-brokered private placement comprised of 32,814,200 units at a purchase price of \$0.10 per unit for gross proceeds of \$3,281,420. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.20 per share for a period of two years from the closing date of the private placement. In compliance with Canadian securities

laws, all of the securities issued in connection with this closing are subject to a four month hold period. The Company paid \$6,000 in cash finder fees and issued 24,000 finder warrants relating to the private placement.

- On November 20, 2025, the Company has completed a second amendment of the Williams Property Option/Joint Venture Agreement to accelerate Omega's acquisition of a 100% interest in the Property whereby Omega has the option to acquire the remaining 49% interest in the Williams Property from CopAur on or before December 4th, 2025, by issuing to CopAur an additional 3.3 million common shares for a total of 6.3 million common shares in the capital of Omega. The amendment is subject to regulatory approval. On December 4, 2025 the shares were received (valued at \$379,500) and the transaction was completed. The Company has written down the remaining value of \$2,143,496.
- On February 3, 2026, the Company granted 3,600,000 incentive stock options with an exercise price of \$0.22 which expire five years from the date of grant to directors, officers and consultants of the Company.

MINERAL EXPLORATION ACTIVITIES

Kinsley Mountain Gold Project, Nevada

The Company's now-wholly-owned subsidiary, NPD, had entered into a definitive purchase option agreement ("Option Agreement" or "Option") dated November 29, 2019, as amended on April 30, 2020, whereby NPD was granted the exclusive right to acquire Liberty Gold Corp.'s ("Liberty") 79.99% interest in Kinsley Gold LLC, a limited liability company holding ownership and leasehold rights in and to 513 unpatented claims and 5 leased patented claims, covering 4,187 hectares, known as the "Kinsley Mountain Project", located in southeast Elko County, Nevada.

To exercise the Option, as amended, NPD was required to issue common shares and make certain cash payments as follows:

- 45 days after TSX Venture Exchange acceptance of the Option (June 2, 2021) (the "Acceptance Date"), pay US\$1,250,000 (\$1,716,811, paid by NPD) (previously US\$2,500,000) in cash, pay US\$124,570 (\$171,681, paid by NPD) with respect to certain bonds relating to operations on the Kinsley Mountain project and issue such amount of NPD common shares that would result in Liberty holding 9.90% of the common shares of NPD (8,844,124 NPD common shares with a fair value of \$2,299,472, issued to Liberty on June 2, 2020);
- Pay US\$1,250,000 in cash (NPD paid the equivalent of \$1,570,000) and issue NPD common shares with a value of US\$1,250,000 on or before the first anniversary of the Acceptance Date (NPD issued 17,222,222 common shares); and
- Pay US\$1,250,000 in cash (the Company paid the equivalent of \$1,618,685 after it acquired NPD) and issue NPD common shares with a value of US\$1,250,000 on or before the second anniversary of the Acceptance Date (the Company issued 2,126,451 common shares in satisfaction of this requirement after it acquired NPD).

NPD and the Company have completed all obligations under the Option Agreement and NPD earned a 79.99% interest in Kinsley Gold LLC. Liberty retains a 1% NSR on 79.99% of proceeds received by Kinsley Gold LLC from products produced from the Kinsley Mountain Project.

During the year ended June 30, 2024, the Company paid expenditures which increased the interest to 81.26% and diluted the non-controlling shareholder to 18.74%.

On July 8, 2024, the Company agreed to acquire Nevada Sunrise's 18.74% ownership interest in the Kinsley Project in consideration of the payment of \$475,000 and the issuance of 1,000,000 common shares of the Company (issued valued at \$155,000). The shares were deposited in escrow and will be released in successive releases of 250,000 shares once every calendar quarter commencing after expiry of the four-month statutory hold period after the closing date. On August 12, 2024, the transaction was completed.

The unpatented claims mineral lease agreement held by Kinsley Gold LLC is subject to a further 3% NSR and a minimum expenditure commitment of US\$500,000 per year, inclusive of an annual advance royalty payment of US\$200,000 per year. The patented claims mineral lease agreement held by Kinsley Gold LLC is subject to a further 2% NSR, inclusive of an annual advance royalty payment of US\$20,000.

The Kinsley Mountain Project was an historical past producer that yielded 138,000 ounces of near surface open pit oxide gold between 1995-1999. Kinsley contains current mineral resources comprising the high-grade Western Flank Zone and near surface oxide of 418,000 indicated ounces gold at 2.63 grams-per-tonne (g/t) gold, and 117,000 inferred ounces gold at 1.51 g/t gold. Indicated resources are inclusive of 302,000 ounces averaging 6.11 g/t gold hosted within the Secret Canyon Shale at the Western Flank Zone.

Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A., dated June 21, 2021, with an effective date of May 5, 2021, and prepared by Michael M. Gustin and Gary L. Simmons, and filed under New Placer Dome Gold Corp.'s issuer profile on SEDAR+ (www.sedarplus.ca).

In 2013, gold mineralization was recognized on the west side of the Kinsley project in limestone and shale beds within the Hamburg Formation and Secret Canyon Shale, units that had not previously been recognized as potential hosts of gold mineralization. Subsequent drilling in 2014 returned numerous high-grade gold intercepts including PK137C that returned 21.3 g/t gold over 29 metres within the Secret Canyon Shale at the Western Flank (true width estimated to be 60-90% of drilled interval).

The drill results that so recently led to this exceptional high-grade gold discovery show that gold is widespread in two different stratigraphic units. This emphasizes the significant property-wide discovery potential at Kinsley Mountain with over 12 km of prospective geology, alteration, and geochemical targets to explore, of which 80% remains untested by drilling.

On September 6, 2023, the Company completed a 2,285 metre (m) combined in 7 reverse circulation (RC) and 3 diamond core drilling program at the Company's flagship Kinsley Mountain. The results of all holes have been received and they targeted near surface oxide gold mineralization within the Main Pit North area located 1 km southeast of the Western Flank Zone. Drilling at Main Pit North during 2020 by the Company intersected high grade near surface oxide gold intercepts with the gold hosting Dunderberg shale 75 metres outside the current resource pit shell providing opportunities for near pit resource expansion. Resource expansion drilling at Main Pit North has intersected wide oxide gold intercepts at more that double the resource cutoff of 0.2 g/t Au. The current results, in conjunction with prior drilling by the Company during 2020, and by previous operators, defines an emerging zone mineralization at Main Pit North extending 150 metres outside the current resource pit shell. The results reaffirm the Company's view that Main Pit North, in conjunction with the emerging Secret Spot target surface oxide discovery, are expected to be key oxide gold resource expansion drivers at Kinsley Mountain moving forward.

Drill hole **KMR23-03**, collared 200 metres north of the current pit shell, returned **2.22 grams-per-tonne (g/t) gold (Au) oxide over 25.9 metres; including 4.2 g/t Au oxide over 10.7 metres**.

The intercept is significant given that at depth it lies within **50 metres of the current oxide resource pit shell**. Together with prior RC drilling by the Company outside the pit limits, including drill hole **KMR20-030 that yielded 9.83 g/t Au oxide over 7.6 metres** this new intercept reaffirms the presence of a relatively shallow, approximately 30 metre true thickness, oxide gold mineralized stratigraphic interval hosted within the Dunderberg shale and underlying Hamburg limestone that warrants additional drilling.

Drill holes **KMR23-04** and **KMR23-02** flanking **KMR23-03** to the west and east returned **2.02 g/t Au over 7.6 metres; and 1.5 g/t Au over 4.6 metres**, respectively further demonstrating the significance of the Dunderberg-Hamburg units as the premiere oxide gold host at Kinsley. Drill hole **KMR23-01** did not return significant intercepts.

RC drilling at Main Pit North continues to demonstrate strong resource expansion potential with multiple holes yielding broad shallow oxide gold intercepts; including **KMR23-07** returning 13.7 metres averaging 0.51 g/t Au; and **KMR23-05** yielding 7.6 metres averaging 0.42 g/t Au oxide. RC drill hole **KMR23-06** at Main Pit North experienced poor recovery through potential mineralized zone leaving insufficient material for sampling.

These wide oxide gold intercepts in conjunction with economically attractive shallow high-grade oxide intercepts; including 7.6 metres averaging 9.8 g/t Au in KMR20-030, multiple broad shallow oxide gold intercepts drilled by the Company during 2020, in addition to the 10.7 metres averaging 4.2 g/t Au already reported in **KMR23-04** this year, reaffirms the Company's view that Main Pit North, in conjunction with the emerging Secret Spot target surface oxide discovery, are expected to be key oxide gold resource

expansion drivers at Kinsley Mountain moving forward.

Table 1: Kinsley Mountain 2023 Drilling Significant Intercepts
(These intercepts have not been included in any resource calculations)

Hole ID (dip/azimuth)	Released	Zone	From (m)	To (m)	Interval (m) ¹	Au (g/t)*	NaCN Soluble Au Recovery (%)
KMR23-05 (-63/160)	Current News	Main Pit North	114.3	121.9	7.6	0.42	78%
KMR23-07 (-68/017)			129.5	143.3	13.7	0.51	56%
KMR23-02 (-45/200)	Oct. 4, 2023	Main Pit North	146.3	150.9	4.6	1.50	90%
KMR23-03 (-50/200)			118.9	144.8	25.9	2.22	88%
including			125.0	135.6	10.7	4.20	96%
KMR23-04 (-63/283)			117.3	125.0	7.6	2.02	92%
KMD23-01 (-76/085)	Sept. 29, 2023	Western Flank	267.6	287.9	20.3	12.55	Sulphide
including			283.2	287.9	4.7	29.43	

* True widths of the mineralized intervals are interpreted to be between 60-90% of the reported lengths.

Diamond drill hole **KMD23-02**, targeting resource infill at the high-grade sulphide WFZ, returned 15.3 grams-per-tonne (g/t) gold (Au) over 32.3 metres; including 24.1 g/t Au over 10.7 metres. These results, in conjunction with prior 2020 drilling by the Company that yielded multiple near surface oxide and high-grade sulphide gold intercepts at depth, reinforces the continuity and exceptionally high-grade nature of Secret Canyon shale-hosted sulphide gold mineralization. The WFZ remains open along corridors to the north, west and east which the Company intends to continue to test with continued drilling as soon as possible.

Table 1: Kinsley Mountain 2023 Drilling Significant Intercepts

Hole ID	Released	Zone	From	To	Interval (m) ¹	Au (g/t)*	NaCN Soluble Au Recovery (%)
(dip/azimuth)			(m)	(m)			
KMD23-02 (-80/185)	Current News	Western Flank	254.5	286.8	32.3	15.28	Sulphide
including			254.5	257.9	3.4	45.19	
including			265.5	276.1	10.7	24.07	
KMD23-01 (-76/085)	Sept. 29, 2023		267.6	287.9	20.3	12.55	Sulphide
including			283.2	287.9	4.7	29.43	Sulphide

* True widths of the mineralized intervals are interpreted to be between 60-90% of the reported lengths.

Diamond drill hole **KMD23-03**, targeting an untested geophysical anomaly on trend between the WFZ intersected a greater than 80 metre core length fault bounded interval of the Secret Canyon Shale containing anomalous arsenic pathfinder values that did not return significant gold values.

Troy Canyon Project, Nevada

On September 23, 2019, NPD signed an option agreement to acquire a 100% interest in the Troy Canyon gold silver project located in Nye County, Nevada from Brocade Metals Corp. ("Brocade") and Corus Acquisition Corp. ("Corus"). During the year ended June 30, 2021, NPD exercised the option and acquired the 100% interest by completing the following:

1. Incurring exploration expenditures of US\$30,000, including a non-refundable US\$3,500 deposit paid to Brocade to pay for claim maintenance fees;
2. Paying cash consideration as follows:
 - o US\$25,000 paid upon acceptance by the TSX Venture Exchange of this agreement (NPD paid the equivalent of \$32,750); and
 - o US\$25,000 on the first anniversary of the option agreement (NPD paid the equivalent of \$33,531);
3. Issue NPD common shares as follows:
 - o 312,500 common shares upon acceptance by the TSX Venture Exchange of this agreement (issued at a fair value of \$125,000); and
 - o 625,000 common shares on the first anniversary of the option agreement (issued at a fair value of \$268,750); and

4. Incur expenditures on the property as follows:

- US\$30,000 prior to the first anniversary of the option agreement, including a US\$3,500 non-refundable deposit to Brocade to cover claim maintenance fees (incurred).

Upon exercising the option, NPD granted Corus a 0.5% NSR, re-purchasable at any time for US\$500,000.

Troy Highlights

Strategic Acquisition Near Bolo

- Mesothermal gold mineralization hosted in quartz veins, vein breccias and narrower sheeted vein/stockwork zones;
- Vein system exposed at surface over 300 m strike length;
- Includes past producing Locke mine with small-scale mining from 1948-1950 produced 643 ounces of gold and 660 ounces of silver at 11.8 g/t gold and 12 g/t silver;
- Underground stope rock grab samples assaying 576 g/t gold with 229 g/t silver, 50.4 g/t gold with 317 g/t silver, 48.4 g/t gold and 47.9 g/t gold (see New Placer Dome Corp. news release dated October 22, 2020);
- Potential for economically significant concentrations of gold and silver mineralization.

High-Grade With Exploration Upside

- Mesothermal systems typically persistent to great depths – to date Troy Canyon only investigated over 180 metre vertical extent;
- Soil geochemistry indicates several zones of anomalous gold outbound of the historical mine area;
- Drill testing required to expand depth and strike length of mineralization.

The scientific and technical information contained in this MDA has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Raffle has verified the data disclosed which includes a review of the sampling, analytical and test data underlying the information and opinions contained herein.

Williams Property, British Columbia

In October 2017, the Company entered into an agreement to purchase a 100% interest in the Williams Property, located in northern British Columbia. The Company granted the vendor a 0.50% Net Smelter Return (“NSR”) royalty and also assumes the obligation to pay a further 2% NSR stemming from two existing NSR agreements, including a 0.75% NSR previously granted to the vendor’s parent company and a 1.25% NSR previously granted to a third-party prospector. On February 26, 2024, the 1.25% NSR was amended and agreed upon by both parties to be reduced to a 0.75% NSR. Pursuant to terms of the amended 0.75% NSR with the third-party prospector, the Company also assumes the obligation to make an annual \$5,000 advance royalty payment to the prospector and retains the right to buy back 30% of that NSR (0.225%) for \$500,000 or 60% of it (0.45%) for \$1,000,000.

On October 17, 2017, the Company staked 2,536.49 hectares adjacent to the Williams claims for \$4,439.

During the year ended June 30, 2021, the Company staked 2,934.65 hectares adjacent to the Williams claims for \$5,135.

During the year ended June 30, 2023, the Company staked 1,637.5 hectares adjacent to the Williams claims for \$2,866.

During fiscal 2023, the Company obtained a property wide drill permit good standing for five years.

During fiscal 2024, the Company entered into an option agreement (the “Option”) with Omega Pacific Resources Inc. (“Omega”) to earn up to a 100% interest in the Williams Property. See Note (7) of the Company’s Condensed Consolidated Financial Statements.

During fiscal 2026, Omega has completed a second amendment of the Williams Property Option/Joint Venture Agreement to accelerate Omega’s acquisition of a 100% interest in the Property whereby Omega has the option to acquire the remaining 49% interest in the Williams Property from CopAur on or before December 4th, 2025, by issuing to CopAur, an additional 3.3 million common shares for a total of 6.3 million common shares in the capital of Omega. On December 4, 2025, the shares were issued realizing a value of \$379,500. During Q2 the Company written down the remaining balance of the property of \$2,143,496.

Bolo Project, Nevada

On June 27, 2018, as amended on October 24, 2018 and December 31, 2021, NPD entered into an option agreement to acquire an initial 50.01% interest in 187 mineral claims located in Nye County, Nevada comprising the Bolo Project.

On December 31, 2022, the Company has provided notice to Allegiant Gold Corp Ltd. and other optionors under the Option Agreement dated June 27, 2018, as amended, to confirm that it has incurred and completed the final US\$1.5 million in exploration expenditures to satisfy the remaining option requirements to earn a 50.01% interest in the Bolo Project in Nevada. The Company has also provided notice to Allegiant that the Company will not be electing to earn an additional 24.99% interest in the Bolo Project Agreement (the “Additional Interest”) under the terms of the Option Agreement. The Company will revert to 49.99% interest in the property and the parties are in negotiations to form a Joint Venture agreement.

On August 14, 2025, the Company entered into a property sale agreement to sell the Company’s 49.99% interest in the Bolo Project back to Allegiant Gold for US\$300,000 (\$414,180) and forgiveness of US\$24,823 (\$34,271) owing by the Company for costs related to the property. During the year ended June 30, 2025, the Company wrote the carrying value of the Bolo Project down to \$448,451, representing the realized consideration received for the sale subsequent to June 30, 2025, and, as at June 30, 2025, has reclassified the Bolo property under “Asset held for sale”.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited financial information for the Company’s eight most recent quarters ending with the last quarter for the three months ending on December 31, 2025.

	For the Three Months Ending							
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Accounting framework	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Total revenues	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(2,339,517)	(578,689)	(7,258,331)	(110,680)	(541,937)	(2,149,772)	(49,233)	(317,704)
Net income (loss)	(2,339,517)	(578,689)	(7,258,331)	(110,680)	(541,937)	(2,149,772)	(49,233)	(317,704)
Income (loss) from continuing operations per share - basic and diluted	(0.02)	(0.01)	(0.09)	(0.01)	(0.01)	(0.03)	(0.001)	(0.01)
Net income (loss) per share - basic and diluted	(0.02)	(0.01)	(0.09)	(0.01)	(0.01)	(0.03)	(0.001)	(0.01)

SECOND QUARTER

In the second quarter ended December 31, 2025, the Company incurred a net loss of \$2,339,517 (2024 –\$541,937). The quarter’s loss was comprised of general operating expenses of \$394,755 (2024 - \$207,034), which includes consulting expenses of \$21,900 (2024 - \$59,750) and stock-based compensation of \$146,325 (2024 - \$Nil), and a net loss 1,944,762 (2024 – net loss \$334,903) income from other items. Factors affecting the loss for the fourth quarter are similar to those explained under the “Discussion of Operations” section.

LIQUIDITY AND CAPITAL RESOURCES

During the six months ended December 31, 2025, the Company’s cash balance increased by \$2,707,412 (2024 – increased by \$109,114). The Company spent a net of \$512,871 (2024 – \$395,462) in operating activities and spent \$35,676 (2024 –\$311,476) in investing activities on mineral property expenditures. The Company raised \$3,255,959 (2024 –\$193,100) through financing activities during the six months ended December 31, 2025.

As at December 31, 2025, the Company had cash of \$2,817,815 compared to \$110,403 as at June 30, 2025. The Company had a working capital of \$3,724,375 as at December 31, 2025 compared to a working capital of \$329,982 as at June 30, 2025.

Management estimates that the general operating costs, including property obligations and excluding share-based payment expense, for the next 12 months will be approximately \$1,200,000. The Company intends to obtain additional equity financings some time in fiscal

2026. Management is also evaluating other options. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Going Concern

The Company is an exploration stage company. At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. There is significant doubt surrounding the ability of the Company to continue as a going concern.

As at December 31, 2025, the Company had a cash balance of \$2,817,815 (June 30, 2025 - \$110,403) compared with payables owing to non-related parties of \$205,666 (June 30, 2025 - \$297,875), and an accumulated deficit of \$38,066,063 (June 30, 2025 - \$35,147,857). During the six months ended December 31, 2025, the Company raised \$3,281,420 (2024 - \$Nil) in financing and \$Nil (2024 - \$Nil) from the exercise of stock options/share purchase warrants. During the six months ended December 31, 2025, the Company had net operating cash outflows of negative \$512,871 (2024 - negative \$381,021) and continues to generate no income from operations.

These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The ability of the Company to continue as a going concern is dependent on the continued financial support of related parties, obtaining financing, and considering other unrelated business opportunities. In recognition of these circumstances, the Company is continuing to investigate possible sources of financing as well as alternatives, including partnerships, to continue with evaluation of its mineral properties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Included in trade and other payables is \$Nil (June 30, 2025 - \$27,438) owed to directors and officers of the Company for reimbursable expenses; this amount owing is unsecured, non-interest bearing, and has no specific terms of repayment.

Key management includes directors (executive and non-executive) and senior officers of the Company. The compensation paid or payable to key management personnel during the six months ended December 31 is as follows:

	2025	2024
Management fees	\$ 100,000	\$ 120,000
Accounting and administration	66,000	66,000
Total	\$ 166,000	\$ 186,000

The Company entered into the following transactions relating to key management personnel and entities over which they have control or significant influence during the six months ended December 31, 2025:

- Paid or accrued management fees of \$60,000 (2024 - \$60,000) to a private company controlled by the Chairman of the Company.
- Paid or accrued management fees of \$40,000 (2024 - \$60,000) to a private company controlled by the Chief Executive Officer of the Company.
- Paid or accrued accounting fees of \$33,000 (2024 - \$33,000) to the Chief Financial Officer of the Company.
- Paid or accrued administration fees of \$33,000 (2024 - \$33,000) to a private company controlled by the Secretary of the Company.

SUMMARY OF OUTSTANDING SHARE DATA

The Company's issued and outstanding share capital as at the date of this report is as follows:

- (1) Authorized: Unlimited common shares without par value.
- (2) As at March 2, 2026, the Company has 120,509,609 common shares, 12,010,500 options, 29,274,600 warrants and 360,350 finder warrants issued and outstanding.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgment in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- (i) the determination that the Company will continue as a going concern for the next year. This involves judgment regarding the nature, timing and extent of future funding available for exploration projects and working capital requirements; and
- (ii) the determination of the effects of events or changes in circumstances on the recoverable amounts of exploration and evaluation assets.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows: cash as loans and receivables and measured at amortized cost; and trade and other payables as other financial liabilities and measured at amortized cost. The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Financial risk management

All financial instruments are included on the Company's statement of financial position and classified and measured at either fair value or amortized cost.

The Company's financial assets consist of cash, which is classified and measured at amortized cost.

The Company's financial liabilities consist of trade and other payables, which are classified and measured at amortized cost.

The carrying values of the Company's financial instruments measured at amortized costs approximate their fair values due to their short-term nature.

The capital of the Company consists of shareholders' equity of \$32,160,206 (June 30, 2025 - \$31,253,133).

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements. The Company relies on capital markets to support continued growth.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. These new standards, interpretations and amendments, which have not yet been applied are included in the Audited Consolidation Financial Statements for the year ended June 30, 2025.

COMPANY OPERATIONS

The Company's operations in Nevada, United States, expose it to risks associated with U.S. federal and state regulatory regimes, including environmental compliance, permitting, reclamation bonding, water rights, taxation, and land access. Changes in applicable laws or policy, delays in obtaining permits, increased bonding requirements, adverse environmental findings, or currency fluctuations between the Canadian dollar and U.S. dollar could materially adversely affect the Company's business, financial condition and results of operations.

RISK AND UNCERTAINTIES

Operating Hazards and Risks

Mineral exploration involves many risks. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs.

Environmental Factors

The Company currently conducts exploration activities in the state of Nevada, USA. Such activities are subject to various laws, rules and regulations governing the protection of the environment. In the United States, extensive environmental legislation has been enacted by federal and provincial governments. Such legislation imposes rigorous standards on the mining industry to reduce or eliminate the effects of wastes generated by extraction and processing operations and subsequently deposited on the ground or emitted into the air or water.

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to preclude entirely the economic development of a property.

The Company is able to conduct its exploration within the provisions of the applicable environmental legislation without undue constraint on its ability to carry on efficient operations. The estimated annual cost of environmental compliance for all properties held by the Company in the exploration stage is minimal and pertains primarily to carrying out diamond drilling, trenching or stripping. Environmental hazards may exist on the Companies properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties.

Governmental Regulation

Exploration activities on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Changes in such regulation could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

The Company is at the exploration stage on all of its properties. Exploration on the Company's properties requires responsible best exploration practices to comply with company policy, government regulations, maintenance of claims and tenure. The Company is required to be registered to do business and have a valid prospecting license (required to prospect or explore for minerals on Crown Mineral Land or to stake a claim) in any province / state in which it is carrying out work.

Mineral exploration primarily falls under provincial jurisdiction. However, the Company is also required to follow the regulations pertaining to the mineral exploration industry that fall under federal jurisdiction, such as the Fish and Wildlife Act.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters.

DISCLOSURE CONTROLS

In connection with Exemption Orders issued by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificates under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca.

APPROVAL

The Board of Directors of CopAur Minerals Inc. has approved the contents of this management discussion and analysis on March 2, 2026. A copy of this MD&A together with the Company's unaudited interim financial report for the six month period ended December 31, 2025 and the Company's audited consolidated financial statements for the year ended June 30, 2025 will be provided to anyone who requests it.