GLOBAL COPPER GROUP INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE SIX MONTS ENDED
JULY 31, 2016

(Expressed in Canadian Dollars)

CONTENTS

1. INTRODUCTION

This Management's Discussion and Analysis ("**MD&A**") of Global Copper Group Inc. (referred to as "**Global**", "**Global Copper"** the "**Company**", "**us**" or "**our**") provides analysis of the Company's financial results for the six months ended July 31, 2016. The following information should be read in conjunction with the accompanying audited annual consolidated financial statements for the year ended January 31, 2016, and the notes to those financial statements, prepared in accordance with IAS 34 under International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board. Please also refer to the tables starting on page 7 of this MD&A which compare certain financial results for the three and six months ended July 31, 2016 and July 31, 2015. Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. All information in this MD&A is current as of September 28, 2016 unless otherwise indicated. This MD&A is intended to supplement and complement Global's unaudited condensed interim financial statements for the three and six months ended July 31, 2016 and the notes thereto. Readers are cautioned that this MD&A contains "*forward-looking statements*" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issue by the Company's Audit Committee, on behalf of our Board of Directors, on September 28, 2016.

Description of Business

Global Copper Group Inc. is a public company incorporated in British Columbia, under the "*Canadian Business Corporation Act*" on December 14, 2009 and its common shares are listed on the TSX Venture Exchange (the "**TSX:V**"), trading under the symbol ("**ICU**"). The Company maintains its head office at #217-179 Davie Street, Vancouver, British Columbia, Canada, V6Z 2Y1.

On July 31, 2016 and September 28, 2016, the Company had (i) 18,264,389 common shares issued and outstanding; (ii) 5,344,750 common share purchase warrants to acquire common shares outstanding and (iii) 1,330,000 options to acquire common shares outstanding.

Head Office	Share Information	Investor Information
#217-179 Davie Street, Vancouver, BC V6Z 2Y1 Canada Tel: +1-604-620-7737	Our common shares are listed for trading on the TSX:V under the symbol "**ICU**".	Financial reports, news releases and corporate information can be accessed on our website at www.globalcoppergroup.com and on SEDAR at www.sedar.com
Registered Office	**Transfer Agent and Registrar**	**Contact Information**
#217-179 Davie Street, Vancouver, BC V6Z 2Y1 Canada Tel: +1-604-669-3233	Computershare Investor Services Inc. 3rd Floor, 510 Burrard Street Vancouver, BC V6C 3B9 Tel: +1-604-661-9400	*Investors:* Daniel Camaano Media requests and queries: Tel: +1-604-620-7737 daniel@globalcoppergroup.com

As at the date of this MD&A, Global Mining's directors and officers are as follows:

Directors	Officers and Position
Jevin Werbes (Chairman)	Dr. Andreas Rompel, President and Chief Executive Officer
Jeff Poloni	Braden Jensen, Chief Financial Officer
Chris Healey	Judy A. McCall, Corporate Secretary
Edmund J. Elbert	
Dr. Andreas Rompel	
Daniel Caamano	

Audit Committee	Compensation Committee
Daniel Caamano	Dr. Andreas Rompel
Jeff Poloni	Jeff Poloni
Chris Healey	Chris Healey
	Daniel Caamano

Qualified Person

Mr. Chris Healey, P.Geo., Director of the Company, is the qualified person as defined under NI 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") who has reviewed and approved all technical and scientific disclosure contained in this MD&A regarding the Company's mineral properties.

2. FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "*forward-looking statements*" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable laws.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral resource and mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. **Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.**

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. The words "may", "will", "continue", "could", "should", "would", "suspect", "outlook", "believes", "plan", "anticipates", "estimate", "expects", "intends" and words and expressions of similar import are intended to identify forward-looking statements.

Forward-looking statements include, without limitation, information concerning possible or assumed future results of the Company's operations. These statements are not historical facts and only represent the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

By their very nature, forward looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and readers are advised to consider such forward-looking statements in light of the risk factors set forth below and as further detailed in the "*Risks and Uncertainties*" section of this MD&A.

These risk factors include, but are not limited to, fluctuation in metal prices which are affected by numerous factors such as global supply and demand, inflation or deflation, global political and economic conditions; the Company's need for access to additional capital to explore and develop its projects, the risks inherent in the exploration for and development of minerals including the risks of estimating the quantities and qualities of minerals, operating parameters and costs, receiving project permits and approvals, successful construction of mining and processing facilities, and uncertainty of ultimate profitability of mining operations, risks of litigation and other risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on any forward-looking statements in this MD&A to make decisions with respect to the Company, investors and others should carefully consider the risk factors set out in this MD&A and other uncertainties and potential events.

3. SIX MONTHS ENDED JULY 31, 2016 HIGHLIGHTS AND SIGNIFICANT EVENTS

- On May 2, 2016, Daniel Caamano resigned as Chief Executive Officer ("**CEO**"). Subsequently, Dr. Andreas Rompel was appointed CEO on the same day.

- On June 17, 2016, Global Copper closed a private placement, raising gross proceeds of $149,254 from the issuance and sale of 2,984,500 Units at a price of $0.05 per Unit. Each Unit consists of one common share in the capital of the Company and one half common share purchase warrant. One whole Warrant will entitle the holder, on exercise, to purchase one common share at a price of $0.075 per share at any time until the close of business December 17, 2017, unless there is an early trigger. The early trigger provision will provide for the mandatory exercise of the warrants in the event the Global's shares trade on the TSX:V for a period of 20 trading days at a price greater than $0.15 per share. Once that event has occurred, the Company may give notice compelling the holder to exercise the Warrants within 21 days following the date notice is given failing which the Warrants will thereafter automatically expire. Legal fees of $9,520, filing fees of $750 and a finder's fee of $400 were paid with respect to this financing.

Subsequent to period end:

- On September 6, 2016, the Company signed an option to purchase 8 patented mining claims, named the Smith Cobalt property, covering 160 acres (72 ha) located approximately 4 km SE of Cobalt, Ontario. The option requires payment of the following, $5,000, non-refundable upon signing, followed by $20,000 and an aggregate 750,000 common shares upon exchange approval.

  Global Copper is also in agreement to continue payment on the remaining mortgage owed on the property, up to the amount of $16,000 and, on the first anniversary of signing, allot an additional

750,000 common shares to the vendor. The project is also subject to a 2% NSR with 1% of the NSR purchasable at $1,000,000.

- On September 13, 2016, the Company agreed to acquire an additional 3 mineral claims (for a total of 9 units), located contiguous to the 8 patented mining claims it optioned to purchase on September 6, 2016. The property is located 5 km east of Cobalt, Ontario and covers approximately 360 acres (144 ha).

  The claims will be acquired from Timber Wolf Gold Corp. of Cobalt, Ontario for consideration of $25,000 (of which $10,000 is payable on signing the formal agreement), and 500,000 fully paid and non-assessable shares to be issued and allotted five days following the date the terms of acquisition are accepted for filing by the TSX Venture Exchange. The balance of $15,000 is payable 30 days thereafter.

4. PROPERTY SUMMARY

Brownell Lake

The Brownell Lake Property is located in northeastern Saskatchewan. The property comprises eight contiguous mineral claims totaling 10,850 hectares. All eight claims are currently held 100% by Brownell Lake Holdings Ltd.

The Company can earn a 100% undivided interest in the property through a three staged process by paying an aggregate sum of $825,000 and issuing 1,250,000 common shares to the vendors and incurring a total of $2,250,000 in exploration expenditures over a four and a half year period. The June 2, 2015 deadline for the second option lapsed with no action taken by the Company.

A technical report dated March 7, 2011, amended May 19, 2011, on the Brownell Lake Property can be reviewed on Sedar at www.sedar.com.

The Company currently holds a 30% interest in this mineral tenure.

At the end of fiscal 2016, the Brownell property was impaired down to $1 to better reflect its true value.

Laurier Graphite Property

The Laurier Graphite property is located in Laurier Township, ON, approximately 40 km SE of North Bay, ON. The property is situated in the highly prospective Central Metasedimentary Belt of the Grenville geological province, which has many active graphite projects. The site has road access from Highway 11, which is 5 km to the west of the property. The host rocks for the target zone are graphitic paragneisses. The property properties covered a total of approximately 2,300 hectares on 46 mining claims.

During the year ended January 31, 2014, the Company allowed 38 of the mineral claims to expire. The remaining 8 claims are within the Company's area of interest and are where the majority of the exploration costs had been incurred.

July 2013, the Company received a permit from the Ontario Ministry of Northern Development and Mines which will allow a drill program on the property. The permit is valid for three years. A new three year permit is currently being applied for by the Company. There is a 2% NSR in favour of the optionor.

5. SUMMARY OF QUARTERLY RESULTS

The quarterly results are as follows:

	July 31, 2016 3 Months Ended	April 30, 2016 3 Months Ended	January 31, 2016 3 Months Ended	October 31, 2015 3 Months Ended
Loss before non-operating expenses	$ (109,432)	$ (84,066)	$ (140,999)	$ (142,439)
Loss before income taxes	(109,432)	(84,066)	(140,999)	(142,439)
Loss per common share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)
Net and comprehensive loss	(108,520)	(84,066)	(746,131)	(142,439)
Net and Comprehensive Loss per Common Share, Basic and Diluted	$ (0.01)	$ (0.01)	$ (0.05)	$ (0.01)

	July 31, 2015 3 Months Ended	April 30, 2015 3 Months Ended	January 31, 2015 3 Months Ended	October 31, 2014 3 Months Ended
Loss before non-operating expenses	$ (103,078)	$ (79,702)	$ (60,001)	$ (31,446)
Loss before income taxes	(103,078)	(79,702)	(60,001)	(31,446)
Loss per common share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.00)
Net and comprehensive loss	(103,078)	(79,702)	(47,604)	(49,284)
Net and Comprehensive Loss per Common Share, Basic and Diluted	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.00)

The Company's quarterly operating expenses increased in Q2 2017 compared to Q1 2017 as a result of increased salary and travel costs.

6. DISCUSSION OF OPERATIONS

All of the information described below is accounted for in accordance with IFRS, as issued by IASB. The reader is encouraged to refer to Note 3 of the Company's audited annual consolidated financial statements for the year ended January 31, 2016 for Global Copper's summary of significant accounting policies.

Three Months Ended July 31, 2016 Compared to Three Months Ended July 31, 2015

For the three months ended July 31, 2016, the Company recorded a comprehensive loss of $108,520 or $0.01 per share compared to a comprehensive loss of $103,078 or $0.01 per share in the comparable three months ended July 31, 2015 quarter. The overall increase in comprehensive loss of $5,442 is due primarily to the increase in consulting fees and salary offset by the decrease in office expenses.

	Three Months Ended July 31, 2016	Three Months Ended July 31, 2015	Discussion
Consulting	$35,920	$29,350	Consulting increased by $6,570 due to the reclassification of management fees to consulting fees, in addition to increased consultant work.
Insurance	$2,300	$Nil	Insurance increased by $2,300 as a result of prepaid insurance being amortized in the current period.
Office	$4,401	$31,167	Office decreased significantly by $26,766 as a result of an office move during the prior comparable period.
Professional fees	$5,627	$12,120	Professional fees decreased by $6,493 due to there being less private placement activity in this current period compared to the prior comparable period.

	Three Months Ended July 31, 2016	Three Months Ended July 31, 2015	Discussion
Promotion and entertainment	$4,489	$3,985	Promotion and entertainment remained relatively unchaged.
Rent	$3,750	$2,151	The increase of $1,599 in rent is a result of an incentive the Company received for moving offices during the prior period.
Salaries	$32,231	$102	Salaries increased by $32,129 due to Andreas Rompel being treated as an employee instead of a consultant once he became CEO on May 2, 2016.
Shareholder communications	$1,238	$5,273	The decrease of $4,035 in shareholder communications cost is due to there being less news disseminated to the shareholders this period compared to the prior comparable period.
Transfer agent and regulatory fees	$2,813	$8,259	Transfer agent and regulatory fees decreased by $5,446 this comparable period due to less forms that needed to be submitted to the TSX:V.
Travel	$16,663	$10,671	Travel increased $5,992 as a result of more potential property acquisition investigations this period compared to the prior comparable period.
Other Comprehensive Loss/(Gain)			
Foreign Exchange Loss/(Gain)	($912)	$Nil	There was a foreign exchange gain due to the Company receiving a percentage of the June 17, 2016 private placement in US denominations. The gain occurred when the a portion of the money was converted into Canadian dollars at favourable rates at a later date.

Six Months Ended July 31, 2016 Compared to Six Months Ended July 31, 2015

For the six months ended July 31, 2016, the Company recorded a comprehensive loss of $191,761 or $0.01 per share compared to a comprehensive loss of $182,786 or $0.02 per share in the comparable six months ended July 31, 2015. The overall increase in comprehensive loss of $8,975 is due primarily to the increase in consulting fees and salary offset by the decrease in office expenses.

	Six Months Ended July 31, 2016	Six Months Ended July 31, 2015	Discussion
Consulting	$88,785	$55,538	Consulting increased by $33,274 due to the reclassification of management fees to consulting fees, in addition to

	Six Months Ended July 31, 2016	Six Months Ended July 31, 2015	Discussion
			increased consultant work.
Depreciation	$Nil	$2,185	Depreciation decreased by $2,185 due to equipment being fully depreciated by Q2 2016.
Insurance	$4,600	$Nil	Insurance increased by $4,600 as a result of prepaid insurance being amortized in the current period.
Office	$9,981	$40,063	Office decreased significantly by $30,082 as a result of an office move during the prior comparable period.
Professional fees	$7,538	$23,645	Professional fees decreased by $16,107 due to there being less private placement activity in this current period compared to the prior comparable period.
Promotion and entertainment	$8,128	$7,601	Promotion and entertainment remained relatively unchaged.
Property Investigation	$Nil	$2,200	Property investigation decreased by $2,200 because there were no site visits in the current period, compared to the Rambo site visit in the prior comparable period.
Rent	$7,500	$3,266	The increase of $4,234 in rent is a result of an incentive the Company received for moving offices during the prior period. The first three months of rent in the new office were free (Q1 2016).
Salaries	$32,287	$2,507	Salaries increased by $29,780 due to Andreas Rompel being treated as an employee instead of a consultant once he became CEO on May 2, 2016.
Shareholder communications	$1,385	$7,848	The decrease of $6,463 in shareholder communications cost is due to there being less news disseminated to the shareholders this period compared to the prior comparable period.
Transfer agent and regulatory fees	$9,552	$21,954	Transfer agent and regulatory fees decreased by $12,402 this comparable period due to less forms that needed to be submitted to the TSX:V.
Travel	$22,917	$15,979	Travel increased by $6,938 as a result of more potential property acquisition

	Six Months Ended July 31, 2016	Six Months Ended July 31, 2015	Discussion
			investigations this period compared to the prior comparable period.
Other Comprehensive Loss/(Gain)			
Foreign Exchange Loss/(Gain)	($912)	$Nil	There was a foreign exchange gain due to the Company receiving a percentage of the June 17, 2016 private placement in US denominations. The gain occurred when the a portion of the money was converted into Canadian dollars at favourable rates at a later date.

7. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As an exploration company, Global Copper Group Inc. has no regular cash in-flow from operations, and the level of operations is principally a function of availability of capital resources. To date, the principal source of funding has been equity financing.

As at July 31, 2016, the Company had $109,722 in cash (January 31, 2016 - $140,693). For the foreseeable future, as existing properties are explored and developed, the Company will continue to seek capital through the issuance of equity, strategic alliances or joint ventures, and debt, of which the Company currently has none.

Major expenditures are required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The recoverability of valuations assigned to exploration and development mineral properties are dependent upon discovery of economically recoverable reserves, the ability to obtain necessary financing to complete exploration, development and future profitable production or proceeds from disposition of mineral assets.

Management reviews the carrying value of the Company's interest in each property and where necessary, exploration and evaluation mineral properties are written down to their estimated recoverable amount or written off.

Although management has made its best estimate of these factors, it is reasonably possible that certain events could adversely affect management's estimates of recoverable amounts and the need for, as well as the amount of, provision for impairment in the carrying value of exploration properties and related assets.

Many factors influence the Company's ability to raise funds, and there is no assurance that the Company will be successful in obtaining adequate financing and at favorable terms for these or other purposes including general working capital purposes. Global Copper's audited consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. Realization values may be substantially different from carrying values, as shown, and these financial statements do not give effect to the adjustment that would be necessary to the carrying values and classifications of assets and liabilities should Global be unable to continue as a going concern.

Working Capital

As at July 31, 2016, Global had working capital of $90,568 (January 31, 2016 – $143,345). The working capital is less as of July 31, 2016 compared to January 31, 2016 due to operational costs incurred while pursuing potential projects. The Company has managed its working capital by controlling its spending on its properties and operations. Due to the on-going planned exploration acquisitions over the near term, Global intends to continue to incur expenditures without revenues, and accumulate operating losses. Therefore, our continuance as a going concern is dependent upon our ability to obtain adequate financing to fund future exploration and development, in order to reach profitable levels of operation. It is not possible to predict whether future financing efforts will be successful or whether financing on favorable terms will be available.

Global has no long-term debt and no long-term liabilities. The Company has no capital lease obligations, operating or any other long term obligations, other than office rent.

Cash Flow Highlights

		Six Months Ended July 31, 2016		Six Months Ended July 31, 2015
Cash used in operating activities	$	(169,955)	$	(196,850)
Cash used in investing activities		-		(18,800)
Cash provided by financing activities		138,984		339,850
Net increase (decrease) in cash for the period		(30,971)		124,200
Cash balance, beginning of year		140,693		266,137
Cash Balance, End of Period	$	109,722	$	390,337

Cash Flows for the Six Months Ended July 31, 2016 and 2015

Operating Activities

Cash used in operating activities was $169,955 in the current period compared to $196,850 in the prior comparable period. The decrease of $26,895 in cash used in operating activities was due to the change in non-cash working capital items, specifically accounts payable and GST receivable.

Investing Activities

Cash used in investing activities in the current period was $Nil, compared to $18,800 in the prior comparative period. The decrease of $18,800 in cash used for investing activities was due to the Rambo exploration expenditures incurred in the prior comparable period.

Financing Activities

Cash inflow from financing activities was $138,984 in the current period compared to $339,850 in the prior comparative period. The decrease was due to their being a larger equity financing in the prior comparable period.

Capital Resources

As of July 31, 2016, and the date of this MD&A, the Company had $70,660 and $34,109, respectively, in cash.

Contractual Commitments

Global Copper's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to continue to make in the future, filings and expenditures to comply with such laws and regulations.

Capital Risk Management

Global Copper's capital structure consists of common shares, stock options and warrants. The Company manages its capital structure and makes adjustments to it, based on available funds, in order to support the acquisition and exploration of mineral properties. The Board does not establish quantitative returns on capital criteria for management.

The property in which Global currently has an interest in is in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out and pay for planned exploration and development along with operating administrative costs, the Company will fund such costs out of existing working capital and additional amounts raised.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the six months ended July 31, 2016. Global is not subject to externally imposed capital requirements. The Company's investment policy is to invest its surplus cash in highly liquid short-term interest-bearing investments with maturities of six months or less from the original date of acquisition, all held with major Canadian financial institutions.

8. TRANSACTIONS WITH RELATED PARTIES

Related party transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

Key management personnel are the persons responsible for the planning, directing and controlling of the Company's activities. The Company considers all directors and officers of the Company to be key management personnel.

At July 31, 2016, included in accounts payable and accrued liabilities is $4,460 (January 31, 2016 - $113) owing to a company controlled by an officer or director.

During the six months ended July 31, 2016 and July 31, 2015, the Company incurred the following expenses charged by key management personnel and companies directly controlled by key management personnel.

	Six Months Ended July 31, 2016	Six Months Ended July 31, 2015
Statement of Operations Items:		
Consulting	**$ 78,965**	$ 42,888
Professional fees	**-**	3,000
Rent	**7,500**	1,250
Wages and salaries	**20,250**	2,250
Total	**$ 106,715**	$ 51,588

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Board, through the Audit Committee, is responsible for identifying the principal risks facing the Company and ensuring that risk management systems are implemented. The Company manages its exposure to financial risks, including credit risk, liquidity risk, interest rate risk, foreign exchange rate risk and commodity price risk in accordance with its risk management framework. The Board reviews the Company's policies periodically.

The following table sets forth the Company's financial assets and liabilities that are measured at fair value on a recurring basis by level within the fair value hierarchy. As at July 31, 2016, those financial assets and liabilities are classified in their entirety based on the level of input that is significant to the fair value measurement.

The Company's financial assets and financial liabilities are categorized as follows:

		As at July 31, 2016		As at January 31, 2016	
	Input Level	**Carrying Amount**	**Estimated Fair value**	Carrying Amount	Estimated Fair Value
Financial Assets:					
Cash	**1**	**$ 109,722**	**$ 109,722**	$ 140,693	$ 140,693
		$ 109,722	**$ 109,722**	$ 140,693	$ 140,693

		As at July 31, 2016		As at January 31, 2016	
	Input Level	**Carrying Amount**	**Estimated Fair value**	Carrying Amount	Estimated Fair Value
Financial Liabilities:					
A/P and Acc. Liabilities	**1**	**$ 21,980**	**$ 21,980**	$ 15,014	$ 15,014
		$ 21,980	**$ 21,980**	$ 15,014	$ 15,014

Fair Value

The carrying value of accounts payable and accrued liabilities approximate their fair value due to the immediate or short period to maturity. Cash is measured at fair value using level 1 inputs.

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Significant unobservable (no market data available) inputs which are supported by little or no market activity.

Risk Management

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

a) Credit Risk

The Company does not currently generate any revenues from sales to customers nor does it hold derivative type instruments that would require a counterparty to fulfill a contractual obligation. The Company does not have any asset-backed commercial instruments. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places cash with high credit quality financial institutions. The Company considers its exposure to credit risk to be insignificant.

b) Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk and requirements by maintaining sufficient cash balances and or through additional financings to ensure that there is sufficient capital in order to meet short term obligations. As at July 31, 2016, the Company has cash of $109,722 (January 31, 2016 - $140,693) and financial liabilities of $21,980 (January 31, 2016 - $15,014) which have contractual maturities of 30 days or less. The Company will require additional sources of equity, joint venture partnership or debt financing to fund ongoing operations and the exploration and development of its mineral properties.

In the event that the Company is not able to obtain adequate additional funding to continue as a going concern, material adjustments would be required to both the carrying value and classification of assets and liabilities on the consolidated statement of financial position. It is not possible to predict, due to many external factors including commodity prices and equity market conditions, as to whether future financing will be successful or available at all.

c) Market Risk

i) Interest Rate Risk

The Company manages its interest rate risk by obtaining commercial deposit interest rates available in the market by the major Canadian financial institutions on its cash and short term investments.

ii) Foreign Exchange Risk

The Company's functional currency and the reporting currency is the Canadian Dollar. Periodically the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the year.

The Company does not participate in any hedging activities to mitigate any gains or losses which may arise as a result of exchange rate changes.

As at July 31, 2016, the Company held US $76,912 in cash, but had no liabilities which were denominated in currencies other than the Canadian dollar.

iii) Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

10. RISKS AND UNCERTAINTIES

A discussion of the risks and uncertainties that Global faces can be found in the Company's audited consolidated annual financial statements for the year ended January 31, 2016 (available under Global Copper's SEDAR profile at www.sedar.com). Furthermore, additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations in the future.

11. PROPOSED TRANSACTIONS

We do not currently have any proposed transactions; however, the Company from time to time does review potential property acquisitions and divestitures, in addition to conducting further exploration work on its property. The Company releases appropriate public disclosure as it conducts exploration work on its existing property and if the Company makes an acquisition or divestiture.

12. DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

a) Authorized

An unlimited number of common shares without par value.

b) Issued and Outstanding

On June 17, 2016, Global Copper closed a private placement, raising gross proceeds of $149,254 from the issuance and sale of 2,984,500 Units at a price of $0.05 per Unit. Each Unit consists of one common share in the capital of the Company and one half common share purchase warrant.

One whole Warrant will entitle the holder, on exercise, to purchase one common share at a price of $0.075 per share at any time until the close of business December 17, 2017, unless there is an early trigger. The early trigger provision will provide for the mandatory exercise of the warrants in the event the Global's shares trade on the TSX:V for a period of 20 trading days at a price greater than $0.15 per share. Once that event has occurred, the Company may give notice compelling the holder to exercise the Warrants within 21 days following the date notice is given failing which the Warrants will thereafter automatically expire.

Legal fees of $9,520, filing fees of $750 and a finder's fee of $400 were paid with respect to this financing.

c) Warrants

As at the date of this MD&A, the summary of changes for the share purchase warrants outstanding of the Company are as follows:

	Period Ended September 28, 2016			Year Ended January 31, 2016		
	Amount		**Weighted Average Exercise Price**	Amount		Weighted Average Exercise Price
Balance, Beginning of Year:	**3,852,500**	**$**	**0.075**	3,852,500	$	0.075
Issued	**1,492,250**		**0.075**	-		-
Balance, End of Period:	**5,344,750**	**$**	**0.075**	3,852,500	$	0.075

d) Stock Options

The Company has a fixed stock option plan which follows the policies of the TSX Venture Exchange ("**TSX-V**") regarding stock option awards granted to directors, officers, employees and consultants. The stock option plan allows a maximum of 10% of the issued shares to be reserved for issuance under the plan.

As of the date of this MD&A, the following options were outstanding:

Options Outstanding	**Exercise Price**	**Expiry Date**
1,330,000	**$ 0.075**	September 9, 2020

13. OFF-BALANCE SHEET ARRANGEMENTS

During the six months ended July 31, 2016, the Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources of the Company.

14. CHANGES IN ACCOUNTING STANDARDS

There were no changes in the Company's accounting policies during the six months ended July 31, 2016. New and revised accounting standards and interpretations issued but not yet adopted are described in Note 3, "Significant Accounting Policies", of the consolidated financial statements for the year ended January 31, 2016.

15. CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Depreciation

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Impairment of Long-lived Assets

The Company's tangible and intangible assets are reviewed for an indication of impairment at each statement of financial position date. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in the statement of operations for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

Decommissioning Provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of tangible long-lived assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates is capitalized to the amount of the related asset along with a corresponding increase in the decommissioning provision in the period incurred. Provisions are determined by discounting the risk-adjusted expected future cash flows to take into consideration risks and uncertainties involving the transaction. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The decommissioning cost is depreciated on the same basis as the related asset. The liability is progressively increased each period as the effect of discounting unwinds, creating an expense recognition in the statement of operations.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the rehabilitation provision. Currently, the Company has no decommission provision obligation.

The Company's estimates are reviewed at each reporting date for changes in regulatory requirements, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to the statement of operations for the period.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Share-Based Payments

Equity-settled share based payments for directors, officers, employees and consultants are measured at fair value using the Black-Scholes option valuation model at the stock option grant date and recorded as an expense in the financial statements with a corresponding increase in the share-based payment reserve. The fair value determined at the grant date of the equity-settled share based payments is expensed using the graded vesting method over the vesting period based on the Company's estimate of the amount of shares that will eventually vest. Consideration paid by optionees on exercise of stock options together with their fair values is credited to share capital.

Compensation expense on stock options granted to consultants is measured at the earlier of the completion of performance and the date the options are vested at the fair value of the goods and services received and are recorded as an expense in the same period as if the Company had paid cash for the goods or services received. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by the use of the Black-Scholes model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

16. APPROVAL

The Audit Committee of Global Copper Group Inc. is delegated the authority by the Board to review, finalize and approve interim financial statements and the interim MD&A (but not annual-year end reporting), without further reference to, or further approval required by, the Board (pursuant to Section 5.5(3) of NI 51-102). The Audit Committee of Global Copper Group Inc. has reviewed and approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and it is also available under our SEDAR profile at www.sedar.com.