MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

March 31, 2025

INTRODUCTION

The following Management Discussion & Analysis – Quarterly Highlights ("Quarterly Highlights") of US Copper Corp. *(the "Company" or "US Copper")* has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Quarterly Highlights does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Quarterly Highlights has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with Annual MD&A, the audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 and the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 and 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three months ended March 31, 2025, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 23, 2025, unless otherwise indicated.

The unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 and 2024, have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

External auditors, appointed by the shareholders, have not audited or reviewed the unaudited condensed interim consolidated financial statements for the three month periods ended March 31, 2025 and 2024 and did not perform the tests deemed necessary to enable them to express an opinion on these unaudited condensed interim consolidated financial statements.

For the purposes of preparing this Quarterly Highlights, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of US Copper's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

ADDITIONAL INFORMATION

Additional information is accessible at the Company's website www.uscoppercorp.com or through the Company's public filings at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Highlights includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. In the event that the Company is able to acquire a suitable mining property, such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of US Copper to fund the capital and operating expenses necessary to achieve the business objectives of US Copper, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this Quarterly Highlights are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

CORPORATE OVERVIEW AND OUTLOOK

The shares of the Company are listed on the TSX Venture Exchange and trade under the symbol USCU. US Copper is a Canadian-based junior mining and exploration company incorporated under the Canada Business Corporations Act which currently has a 100% interest in an advanced mining exploration property in California, USA called the Moonlight Superior Project as well as holding a portfolio of exploration stage projects in Ontario, Canada and Nevada, USA.

The Moonlight Superior Project has a National Instrument 43-101 compliant resource of more than 2 billion pounds of copper in 3 copper deposits in NE California.

The copper deposits are part of a large Iron Oxide Copper-Gold system that covers 10 square miles across mountainous terrain. The property includes 2 old mines, Superior and Engels, that were in production in the 1920's yielding over 160 million pounds of copper at an average grade of 2.2% Copper. The Moonlight Deposit was discovered and drilled by Placer Amex during the 1960's.

US Copper picked up the property in 2013 and added to it in 2016. An updated Resource was prepared and released on November 25, 2024 (the "**Updated MRE**") (see Table 2 below) comprising an open-pit

Indicated Resource of 402 million tons grading 0.31% Cu for total contained metal of 2.5 billion pounds of copper, representing a 99% increase in the Indicated Resource Category for contained copper from the 2018 Resource Estimate. This Updated MRE also includes an additional Inferred Resource of 64 million tons grading 0.31% copper for total contained metal of 394 million pounds of copper.

On January 6, 2025 a Preliminary Economic Assessment was prepared demonstrating the Moonlight-Superior Deposit was economic at US$4.15/lb copper yielding an after tax US$1.075 billion NPV at a 7% discount rate. (See news release of January 6, 2025) (the "**Updated PEA**") (see Table 1 below).

Details of the resources on US Copper's property and the parameters used to calculate them can be found in the "**Preliminary Economic Assessment NI43-101 Technical Report on the Moonlight-Superior Project, Plumas County, California, USA with an effective date of December 16, 2024**", on both the company's website at www.uscoppercorp.com or on www.sedarplus.ca under the US Copper profile.

The Company plans to continue to focus all its exploration and development activities on its Moonlight-Superior property in California and if conditions are favourable, seek to raise additional funds through a private or public offering of securities as required.

The Company's prospects are tied to the global demand for copper and the availability of financing to fund ongoing operations. The current price of copper had been increasing since March of 2020 and is currently trading above US$4.50/lb, well above the price used in the Company's Updated PEA of US$4.15/lb.

OBJECTIVES AND MILESTONES

The objectives of the Company is to advance the Moonlight-Superior property in California to the production stage.

COMPANY HIGHLIGHTS

- February 21, 2025, completed a private placement of 10,000,000 units at a price of $0.05 per unit for gross proceeds of $500,000 (the "**Private Placement 1**").
- On January 5, 2025, the Company announced an Updated PEA demonstrating the Moonlight-Superior Deposit was economic at US$4.15/lb copper yielding an after tax US$1.075 billion NPV at a 7% discount rate.
- On November 25, 2024, the Company announced an Updated MRE comprising an open-pit Indicated Resource of 402 million tons grading 0.31% Cu for total contained metal of 2.5 billion pounds of copper, representing a 99% increase in the Indicated Resource Category for contained copper from our 2018 Resource Estimate. This Updated MRE also includes an additional Inferred Resource of 64 million tons grading 0.31% copper for total contained metal of 394 million pounds of copper.
- August 29, 2024, completed a private placement of 6,666,667 units at a price of $0.03 per unit for gross proceeds of $200,000 (the "**Private Placement 2**").

OVERALL PERFORMANCE

The Company does not currently have a producing property. Recovery of the cost of mining assets is subject to the discovery of economically recoverable reserves, the ability to obtain the financing required to pursue the exploration and development of its properties, and profitable future production or the proceeds from the sale of its properties. The Company must periodically obtain new funds in order to pursue its activities.

While it has always succeeded in doing so to date, it is not possible to predict whether financing efforts will be successful and management cannot provide assurance that it will be able to obtain the required financing.

The net loss and comprehensive loss for the three months ended March 31, 2025 was $269,508 ($0.00 per share) as compared to $158,597 ($0.00 per share) for the three months ended March 31, 2024. The Company's operations are consistent with the prior year period, except for the following:

A decrease in exploration and evaluation expenditures to a recovery of $9,313 for the three month period ended March 31, 2025, compared to expenditures of 88,754 in 2024. These costs are expected to average approximately $50,000/quarter in the coming quarters.

MINERAL EXPLORATION PROPERTIES

None of the Company's properties are at or near production. As at May 23, 2025, the Company had the following mineral properties under exploration:

Moonlight-Superior
Effective June 28, 2013, the Company purchased a 100% interest in the Superior Project, subject to an underlying production royalty, which included 132 unpatented mining claims and a lease on 36 patented claims in Plumas County, California for $50,000. The conditions of the lease include an annual lease payment of US$20,000 per year and an annual work obligation of US$25,000. The Company has a right to purchase the leased patented claims for US$10,000,000, and if purchased, the leased patented claims will be subject to a minimum annual net smelter royalty payment schedule of US$600,000 per year to replace the current annual lease payment until the agreement is terminated or it reaches the capped net smelter return of US$25,000,000, subject to CPI adjustments.

During the year ended December 31, 2015, the Company restaked the area in a more efficient way resulting in title to 47 unpatented claims. During the year ended December 31, 2016, the Company staked 57 additional claims. In addition, during the year ended December 31, 2018, the Company staked an additional 6 claims adjacent to the Superior Mine and an additional 35 new federal mining claims adjacent to the Engels Mine.

On February 26, 2016, the Company entered into an agreement with Canyon Copper Corp ("**Canyon**") to acquire a 100% interest in the Moonlight Property (the "**Agreement**"), subject to an underlying production royalty. Under the terms of the Agreement US Copper acquired a 100% interest in the Moonlight Property for consideration of $375,000 and 2,750,000 common shares of the Company as follows:

- Cash Payments: $5,000 due on signing (paid), $20,000 due on or before June 1, 2016 (paid); and $350,000 (Paid in February 2018) due on or before March 4, 2019.
- Common Share Issuances: 2,000,000 common shares on or before 5 days after TSXV approval, which was received on March 4, 2016 (issued with a fair market value of $140,000), 750,000 common shares on or before 5 days after 1st anniversary of TSXV approval if the final payment has not yet been paid (issued with a fair market value of $60,000).

In addition, the advanced royalty holders, being Lester Storey and Metamin Enterprises Inc., (the "**Advanced Royalty Holders**") have approved the following: (i) elimination of the advanced royalty payments, (ii) an increase in each of the Advance Royalty Holder's net smelter returns from 1.0% to 1.25%, in exchange for the issuance of 300,000 common shares of the Company to each of the Advance Royalty Holders (issued with a fair market value of $42,000).

During the year ended December 31, 2020, the Company elected to not renew 75 unpatented claims. During the year ended December 31, 2021, the Company re-staked 47 unpatented claims. During the year ended December 31, 2024, the Company elected to not renew 58 unpatented claims. As at December 31, 2024, the Company holds a total of 271 (2023 – 329) unpatented claims and a lease on 36 (2023 – 36) patented claims.

On January 5, 2025, the Company announced an Updated PEA demonstrating the Moonlight-Superior Deposit was economic at US$4.15/lb copper yielding an after tax US$1.075 billion NPV at a 7% discount rate. More information can be found in the "**Preliminary Economic Assessment NI43-101 Technical Report on the Moonlight-Superior Project, Plumas County, California, USA with an effective date of December 16, 2024**" (the "**Technical Report**"), on both the company's website at www.uscoppercorp.com or on www.sedarplus.ca under the US Copper profile. Highlights of the Updated PEA is summarized in Tables 1-6 below. The Technical Report was prepared by Terre Lane, of Global Resource Engineering, Denver, Colorado ("**GRE**"). Ms. Lane is independent of US Copper Corp. The Technical Report was prepared in accordance with NI43-101.

On November 25, 2024, an Updated MRE was completed comprising an open-pit Indicated Resource of 402 million tons grading 0.31% Cu for total contained metal of 2.5 billion pounds of copper, representing a 99% increase in the Indicated Resource Category for contained copper from our 2018 Resource Estimate. This Updated MRE also includes an additional Inferred Resource of 64 million tons grading 0.31% copper for total contained metal of 394 million pounds of copper.

Key assumptions reflected in the Updated MRE are detailed below for each deposit and are further described in the Technical Report.

This estimate is supported by more than 200,000 feet of historic drilling on the Project, conducted by Placer Amex, US Copper, and 3 other junior exploration companies, as well as a resampling and database validation program undertaken by the Company.

Mineral Resource Estimate Summary

GRE initially calculated a new mineral resource for the property that included three different drill programs over the past three years and is summarized below:

Table 1: Moonlight Superior Mineral Resource Estimate

	Mass (million tons)	Cu Grade (%)	Cu Content ('000 lb)	Ag Grade (ppm)	Ag Content (troy oz.)	Au Grade (ppm)	Au Content (troy oz.)
Indicated							
Total	**402.83**	**0.31**	**2,533,771**	**1.85**	**21,692,531**	**0.012**	**140,042**
Inferred							
Total	**64.59**	**0.31**	**394,199**	**0.77**	**1,448,154**	**0.005**	**9,440**

Notes:

1. The effective date of the Mineral Resource is December 16, 2024.
2. The Qualified Person for the Mineral Resource Estimate is Terre Lane of GRE.
3. Mineral resources are reported at a 0.16% Cu cutoff for oxide and transition material and at a 10.45 NSR cutoff for sulfide material. The oxide and transition cutoff is calculated based on a long-term copper price of US$4.00/lb; assumed combined

operating costs of US$7.50/ton (process and G&A); metallurgical recovery of 75% for copper. The sulfide cutoff is calculated as the breakeven NSR, which is equal to the combined process and G&A costs for the sulfide material.
4. Mineral resources are captured within an optimized pit shell and meet the test of reasonable prospects for economic extraction by open pit. The optimization used the same mining costs of US$2.35/ton mined and a 45º pit slope.
5. Rounding may result in apparent differences when summing tons, grade, and contained metal content.

Based on the current resource estimates for the Property, the study envisions a mine life of 14 years, producing 903,000 short tons of copper (Cu), 12,000,000 oz of silver (Ag), and 63,000 oz of gold (Au). The oxide and transition mineralization would produce 81,500 short tons of Cu from the heap leach facilities, and the sulfide mineralization would produce 822,000 short tons of Cu and all of the Ag and Au from the flotation facilities. The distribution of mineralization by resource area is summarized in Table 2.

Table 2: Moonlight-Superior Project Distribution of Mineralization by Resource Area

Pit	Mineralized Tons	Cu Tons Recovered Sulfide	Cu Tons Recovered Oxide	Cu Tons Recovered Transition	Ag oz Recovered	Au oz Recovered
Engels	18,410,546	44,174	14,588	23,325	1,473,025	11,130
Moonlight	169,941,219	429,401	3,093	40,510	8,367,301	42,039
Superior	116,015,916	321,272	-	-	2,194,165	10,078
Lamb’s Ridge	1,018,666	3,346	-	-	-	-
Copper Mountain	9,226,645	23,734	-	-	-	-
Total	**314,612,992**	**821,926**	**17,681**	**63,834**	**12,034,491**	**63,246**

Mining Methods

Mine Plans for the resource areas were designed and planned using conventional open pit mining methods. The open pit areas are suitable for phased designs.

The mine plan is designed to deliver an average of 60,000 tons of sulfide material to the mill per day and 10,000 tons of oxide and transition material to the heap leach per day. The average daily waste production rate over the life of the mine would be 73,000 tons per day. Waste rock would be placed in waste rock storage facilities near each pit area. This study contemplates constructing flotation facilities for sulfide mineralization and heap leach facilities for oxide mineralization.

As is required under United States environmental laws, full site remediation is integral to the Mine Plan.

Key Economic Results

The project economics shown in the PEA are favorable, providing positive Net Present Value (NPV) values as tested over a range of copper grades, copper prices, capital costs, and operating costs.

Table 3: Moonlight-Superior Copper Project Key Economic Results	
Economic Measure	**Value**
After Tax NPV @ 7% (millions)	$1,075
IRR	23%
Initial Capital (millions)	$956
Payback Period (year)	5.3
All-in Sustaining Cost ($/lb Cu Produced)	$2.51

Key Cost and Price Assumptions

Table 4: Moonlight-Superior Copper Project Capital Cost Summary	
Item	**Total ($millions)**
Mine Equipment	$218.17
Process	$611.54
Infrastructure	$117.35
G&A	$101.72
Working	$36.12
Sustaining	$9.27
Contingency	$218.83
Total	**$1,313.00**

Table 5: Moonlight-Superior Copper Project Operating Cost Summary			
Item	**Total Operating Cost ($millions)**	**Unit Operating Cost**	**Unit**
Mining	$899	$1.51	$/ton mined
Processing – Sulfides	$1,520	$5.24	$/ton processed
Processing – Oxides and Transition	$215	$8.74	$/ton processed
Rehandle	$85	$0.75	$/ton processed
G&A	$108	$0.34	$/ton processed
Contingency	$283	$0.90	$/ton processed
Total	**$3,111**		

Commodity price and recovery assumptions:

- Copper price of $4.15/lb, based on using a weighted average of the 3-year trailing average copper price and the 1-year futures price, calculated as: 60% x 3-year trailing average price of $4.06/lb + 40% x 1-year futures price of $4.30/lb
- Silver price of $27.40/oz, based on using a weighted average of the 3-year trailing average silver price and the 1-year futures price, calculated as: 60% x 3-year trailing average price of $24.19/oz + 40% x 1-year futures price of $32.26/oz

- Gold price of $2,320/oz, based on using a weighted average of the 3-year trailing average gold price and the 1-year futures price, calculated as: 60% x 3-year trailing average price of $2,015/oz + 40% x 1-year futures price of $2,779/oz
- Sulfide material mineral recoveries of: 90.2% for copper, 80.4% for silver, and 71.0% for gold
- Heap leach mineral recoveries of: 75% for oxide material copper and 60% for transition material copper
- Leach recovery delay as follows: 60% of the final recovery during the first year on the heap, 30% recovered in the second year on the heap, and 10% recovered during the third year on the heap

Sensitivity Analysis

GRE evaluated the after-tax NPV@7% sensitivity to changes in copper price, copper grade, capital costs, and operating costs. The results indicate that the after-tax NPV@7% is most sensitive to copper price and copper grade and moderately sensitive to operating cost and capital cost (see Figure 2).

Figure 1 – Moonlight-Superior Project NPV@7% Sensitivity to Varying Copper Price, Copper Grade, Capital Costs, and Operating Costs

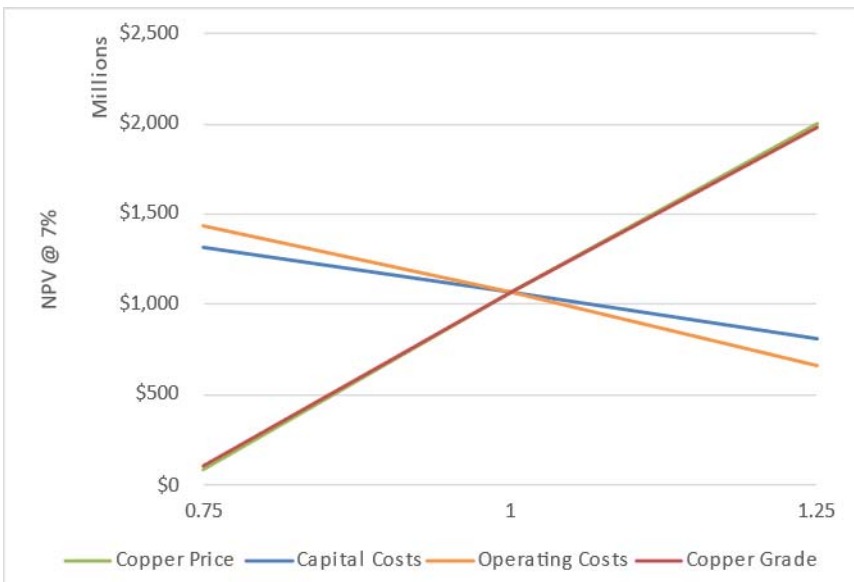

Table 6: NPV@7% and IRR at Specific Copper Prices

Parameter	Copper Price			
	$4.00	$4.50	$5.00	$5.50
NPV@7%	$935	$1,394	$1,847	$2,291
IRR	21%	27%	32%	37%

Qualified Person

The scientific and technical content of this MD&A has been reviewed and approved by George Cole, M.Sc., Director of US Copper who is a "Qualified Person" as defined in NI 43-101 *Standards of Disclosure for Mineral Projects.* George Cole is a Registered Professional Geologist through AIPG (CPG-11687).

Recent Drilling Information

Table 8: Summary of drill hole data

Engels Oxide Assays - 2023					Sequential copper assays		
				Total	Leach Soluble Copper		
					Total*	Sulfuric ac	Cyanide
				Copper	Leachable	Leachable	leachable
DH#	from	to	Interval (ft)	%	%	%	%
23-ERC-01	0	200	200	1.14	1.06	0.45	0.62
Incl	80	140	60	2.05	1.95	0.77	1.18
23-ERC-06	0	220	220	0.31	0.26	0.19	0.07
Incl	0	100	100	0.50	0.44	0.38	0.06
	0	20	20	0.23	0.13	0.07	0.06
23-ERC-08	0	240	240	0.47	0.41	0.30	0.11
Incl	0	80	80	0.63	0.54	0.40	0.14
Incl	160	240	80	0.70	0.64	0.46	0.18
23-ERC-09**	0	280	255	1.20	1.06	0.91	0.14
23-ERC-10**	0	215	205	0.84	0.68	0.07	0.62
Incl	160	215	55	3.03	2.47	0.22	2.26
23-ERC-11	0	445	445	0.17	0.13	0.05	0.08
Incl	0	40	40	0.95	0.59	0.39	0.20
Incl	160	200	40	0.78	0.65	0.20	0.45
Incl	320	360	40	1.43	1.30	0.28	1.02
23-ERC-12	0	400	400	0.32	0.25	0.16	0.09
Incl	0	100	100	0.76	0.53	0.33	0.20
Incl	220	240	20	1.67	1.55	1.31	0.24
23-ERC-13	0	185	180	0.83	0.76	0.22	0.53
Incl	40	120	80	0.43	0.40	0.29	0.12
Incl	125	185	60	1.90	1.72	0.28	1.44
23-ERC-14**	0	400	375	0.63	0.57	0.45	0.12
Incl	50	160	110	1.02	0.90	0.75	0.16
Incl	175	300	125	0.61	0.56	0.42	0.14
23-ERC-15	5	400	395	0.85	0.75	0.41	0.33
Incl	5	140	135	1.00	0.84	0.66	0.18
Incl	220	280	60	2.28	2.10	0.74	1.36

(* Total leachable copper is the total of the sulfuric acid recovery and the cyanide recovery;
** void spaces associated with former workings are excluded from interval)

In 2020, the Company designed two drill programs at both the Superior and Engels deposits of the Moonlight-Superior property to define higher grade starter pits that will improve the economics of our recent Moonlight PEA. In 2020 and 2021, the Company raised funds to complete the drill program as outlined in its August 11, 2020 press release. Seven holes were drilled in the summer of 2021 and the results from all 7 holes met or exceeded expectations including:

1. Verifying 50-year-old historic drill results.
2. Quantifying silver and gold credits, Copper-equivalent grade increased by approximately 11% (8.2% – 14.4%).

3. Supporting the presence of higher-grade ore within the Superior deposit that can potentially be used to feed the Moonlight plant during early the production years to improve Project economics.

Table 9: Summary of drill hole data

DH#	From (ft)	To (Ft)	Interval (ft)	Cu %	Ag opt	Au opt	CuEquiv	Comments
S21-7	594.6	785.0	190.4	0.51	0.121	0.0006	0.556	Hit stope @ 1060’
S21-6	190.0	318.0	128.0	0.490	0.106	0.0005	0.530	
and	413.0	496.0	83.0	0.43	0.152	0.0009	0.492	
S21-5	103.0	178.0	75.0	0.367	0.126	0.0007	0.417	
S21-4	462.0	556.7	94.7	0.537	0.141	0.0008	0.593	
S21-3	349.9	398.6	48.7	0.478	0.137	0.0008	0.533	Hit stope
S21-2	328.0	402.9	74.9	0.435	0.118	0.0005	0.478	Twin of S29
S21-1	118.0	287.4	169.4	0.514	0.128	0.0006	0.562	Twin of S47

*CuEq = Cu% + ((Au opt*31.1035/10,000) *Au$/lb/Cu$/lb)) + ((Ag opt*31.1035/10,000) *Ag$/lb/Cu$/lb))

The Company plans to continue to advance the development of the Moonlight-Superior project.

Timore

The Company owns a 100% interest in patented claims covering 1 property near Timmins, Ontario and 1 property near Red Lake, Ontario. The properties are subject to a 3% net smelter royalty (“**NSR**”), one half of which can be purchased for $1,000,000.

The Timore properties are gold prospects.

Black Warrior

On May 20, 2008, the Company acquired a 100% interest in 2 patented claims for US$25,000.

The Black Warrior properties are silver prospects.

Warren Whiteside

On January 29, 2008, the Company acquired a 100% interest in 14 patented mining claims in Whiteside Township in Ontario (the “**Warren Properties**”) by a payment of a deposit of $5,000 on December 18, 2007, the payment of $45,000 and the issuance of 500,000 pre-consolidation common shares of the Company valued at $100,000. The vendors retain a 1.5% NSR on the Warren Properties, of which the Company has the option to purchase half for $1,000,000.

On June 13, 2023, the Company optioned the Property to MINK for consideration of 1,500,000 common shares in the capital of MINK (“**MINK Shares**”), 250,000 MINK warrants exercisable at a price of $0.25 for three years (“**MINK Warrants**”) and exploration expenditures, payable as follows (the “**Transaction**”):

- upon signing the Agreement and after all regulatory approvals (the “**Closing Date**”), MINK will issue 250,000 MINK Shares (received – July 4, 2023, fair market value on the date of the closing of $38,750) and 250,000 MINK Warrants (received – July 4, 2023, fair market value on the date of the closing of $21,000, calculated using the Black-Scholes option pricing model with the following assumptions:

expected life – 3 years, dividend yield – 0%, risk-free interest rate – 4.26%, exercise price - $0.25, market price on date of issue - $0.155 and expected volatility – 100%);

- on or before 21 months from the Closing Date, MINK will issue 750,000 Mink Shares (received – February 18, 2025, fair market value on the date of the closing of $41,250);
- On or before the first anniversary of the Closing Date, MINK must incur and fund exploration expenditures of not less than $150,000 (completed); and
- On or before 21 months from the Closing Date, MINK must incur and fund further exploration expenditures of not less than $150,000 (completed), which shall include expenditures incurred in completing not less than 500 metres of drilling.

During the three month period ended March 31, 2025, MINK completed all remaining requirements related to its 100% earn-in on the option Transaction. The Company is in the process of transferring ownership of the property to MINK.

The Warren Whiteside properties are copper-nickel prospects.

LIQUIDITY

Operating Activities

Cash flow used by operating activities during the three month period ended March 31, 2025 was $309,847 compared to cash flow used of $135,284 during the same period in 2024.

Financing Activities

During the three month period ended March 31, 2025, cash flow provided in financing activities was $484,685 (2024 – $Nil) as a result of 10,000,000 (2024 - Nil) shares issued through private placements for net cash proceeds after share issuance costs of $484,685 (2024 – $Nil). These financings were completed to allow the Company to acquire and advance its mineral exploration projects.

Liquidity Outlook

US Copper had cash and cash equivalents of $215,913 available as at March 31, 2025, an increase of $174,838 from the balance at December 31, 2024 of $41,075.

The current cash as at March 31, 2025, will be used to pay existing liabilities, continue exploration programs at US Copper's Moonlight-Superior property in California as well as for general working capital purposes and other property commitments. The Company will look to complete private placement financings or the sale of mineral property assets to help fund ongoing operations in 2025, if necessary.

Notwithstanding success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and, as such, alternative funding programs are also being pursued by the Company.

The Company must utilize its current cash reserves, funds obtained from the exercise of options and warrants, if any, and other financing transactions to maintain the Company’s capacity to meet working capital requirements, and ongoing discretionary and committed exploration programs, and to fund any further development activities. The Company anticipates that it will raise additional capital when and if the opportunity arises.

The Company believes that it will be able to raise funds in the short-term. Management will monitor the current market situation and make prudent business decisions as they are required.

RELATED PARTY DISCLOSURES

Certain corporate entities and consultants that are related to the Company's officers and directors provide consulting and other services to US Copper. All transactions were conducted in the normal course of operations and are measured as follows:

As at,		March 31, 2025		December 31, 2024
Amount included in trade and other payables, due to directors and/or officers	**$**	**8,000**	$	9,000

Amounts due to directors and officers are non-interest bearing and have no set terms of repayment.

Transactions during the three month period ended March 31,		2025		2024
Balances:				
Short-term benefits	**$**	**15,000**	$	15,000
Share-based payments		**101,000**		-
Total compensation paid to key management		**$ 116,000**	$	15,000

During the three month period ended March 31, 2025, an officer and director of the Company participated in the Company's private placements as described in Note 12 (a) and subscribed for 115,000 units (Year ended December 31, 2024 - 626,667), for total gross proceeds to the Company of $5,750 (Year ended December 31, 20242024 - $18,800).

CONTINGENCIES AND COMMITMENTS

Outside of annual lease and property tax payments on the Company's mineral properties, there are no outstanding contingencies or commitments on the exploration properties as of the date of this MD&A. See Note 10 to the unaudited condensed interim consolidated financial statements for the three month periods ended March 31, 2025 and 2024 for more detailed disclosure regarding possible contingencies or commitments.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR at www.sedar.com.