



(FORMERLY ROUGHRIDER EXPLORATION LIMITED)

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2021

COAST COPPER CORP. (FORMERLY ROUGHRIDER EXPLORATION LIMITED)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2021

The following Management's Discussion and Analysis ("**MD&A**") of Coast Copper Corp. ("**Coast Copper**" or the "**Company**"), formerly Roughrider Exploration Limited, is for the year ended December 31, 2021 and covers information up to the date of this MD&A.

This MD&A is dated **April 27, 2022**.

This MD&A should be read in conjunction with the Company's audited financial statements and the notes thereto for the year ended December 31, 2021, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards ("**IAS**") Board.

This MD&A may contain forward-looking statements that reflect Management's current expectations with regards to future events. By their nature, these statements involve risk and uncertainties, many of which are beyond the Company's control. Actual results may differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Global Pandemic (COVID-19)

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The outbreak of the COVID-19 pandemic may result in impacts to the Company's on-going exploration plans and activities in 2020. The Company is focused on the health and well-being of its workers and the communities in which it works and has implemented preventative measures accordingly. The Company will continue to respectfully monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Company may face disruption to its operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected regions can be expected that are difficult to quantify. Actions of regional bodies to prevent the local spread of COVID-19 may represent a specific delay to the Company's exploration efforts and regional disease outbreaks could represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce and surrounding communities.

All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com or on the Company's website at www.coastcoppercorp.com.

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NATURE OF BUSINESS

Coast Copper was incorporated on December 7, 2011 under the British Columbia ("**BC**") Business Corporations Act. Effective September 28, 2021, the Company changed its name from Roughrider Exploration Limited to Coast Copper Corp. The Company is listed on the TSX Venture Exchange ("**TSX-V**") as a Tier 2 Mining Issuer under the symbol "**COCO**" and is a reporting issuer in BC, Alberta and Ontario. The principal business of the Company is the exploration and evaluation of mineral properties with a focus on exploring its mineral property portfolio, including the Empire Mine property located on northern Vancouver Island, BC and the Golden Triangle properties in central BC.

To date the Company has not generated any revenues.

OUTLOOK AND STRATEGY

Coast Copper is a growth stage copper and gold exploration company, focused on creating value through a disciplined entrepreneurial approach to exploration in mining districts of western North America that have shown to produce top tier, 'company-making' assets, and yet remain under-explored. This strategy is designed to reduce investment risk and substantially increase its chances for long-term success.

Coast Copper is led by a management team with a track record of discovery and exploration success. Importantly, the team brings years of experience in BC, where the team has established long-term working relationships with First Nations and Native Corporations, as well as local communities and regional governments.

HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report)

- On March 29, 2022, the Company announced that it has hired Mr. Jesse Collison as Exploration Manager. Mr. Collison is an engineering geologist with more than 15 years of project management and advanced exploration experience on a variety of deposit types;
- On March 29, 2022, the Company also announced that it has completed 5 drill holes in relation to the drill program that it commenced on March 8, 2022 in the Raven Bluff area of its optioned Empire Mine property on northern Vancouver Island, BC;
- On March 28, 2022, the Company announced the results from its annual general meeting including the reelection of the four members of the Company's Board of Directors (the "**Board**") and the approval of a 10% rolling Long-Term Incentive Plan that replaces the existing Stock Option Plan;
- On February 22, 2022, the Company announced that it has expanded its 100% owned Red Chris, Knob Hill and Empire Mine properties by staking new claims;
- On January 25, 2022 and February 1, 2022, the Company announced assay results from the first and second batches of samples from its initial 19-hole drill program that was completed in December 2021 on its optioned Empire Mine property, including 7.18 grams per tonne ("**g/t**") gold ("**Au**") and 3.17% copper ("**Cu**") over 16.28 meters ("**m**") in hole MW21-015 at the Raven Bluff zone;

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HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report) (continued)

- On December 20, 2021, the Company announced the completion of its 19-hole, 2,346 m drill program on its optioned Empire Mine property that it had commenced on December 1, 2021 and also completed a 3.75-line-kilometer ("**km**") induced polarization ("**IP**") geophysical survey;
- In November 2021, the Company received a cash payment of \$25,000 from Goldplay Mining Inc. ("**Goldplay**") and 365,817 common shares of Goldplay in relation to Goldplay's first anniversary obligations pursuant to the Goldplay farm-out agreement (Page 11);
- On November 26, 2021, the Company completed a non-brokered private placement comprised of 8,961,539 flow-through units of the Company ("**FT Units**") at an issue price of \$0.13 per FT Unit and 5,000,000 non flow-through units of the Company ("**NFT Units**") at an issue price of \$0.10 per NFT Unit for gross proceeds of \$1,665,000 (the "**Offering**").

Each FT Unit consists of one common share in the capital of the Company on a flow-through basis and one-half of one non-transferable common share purchase warrant, with each whole warrant entitling the holder to acquire an additional common share of the Company at an exercise price of \$0.15 per share with an expiry date of 18 months after completion of the Offering (the "**Closing Date**"). Each NFT Unit consists of one common share in the capital of the Company and one-half of one non-transferable common share purchase warrant, with the warrants having the exact same terms as the warrants associated with the FT Units;

- On October 27, 2021, the Company engaged Mars Investor Relations Inc. ("**MARS**") a full-service investor relations and consulting services company focused on the junior mining sector. Under the terms of the agreement, the Company will compensate MARS \$180,000 over the 12-month initial term of the agreement.

As part of the engagement, the Company granted MARS 500,000 stock options with each stock option exercisable into one common share of the Company at an exercise price of \$0.10 per share until October 27, 2026, subject to certain vesting requirements (the "**MARS Options**");

- On October 27, 2021, the Company granted 2,015,000 stock options to Directors, Officers, employees and consultants of the Company, with the stock options having the same terms as the MARS Options;
- Effective September 28, 2021, the Company's name changed from Roughrider Exploration Limited to Coast Copper Corp. in order to better align with the Company's vision for the future;
- On September 9, 2021, the Company announced results of surface exploration and an IP ground geophysical program completed in summer at the Empire Mine property located on northern Vancouver Island. In total, 29 rock samples and 63 soil samples were collected. The ground geophysical program consisted of 3.75-line km along strike to the north of the Merry Widow pit and one test line on possible strike to the south of the Benson Lake Mine (see Page 17 for more detail);
- On May 31, 2021, the Company announced the results of its short surface exploration program completed in early May at its Empire Mine property as well as the start of its larger surface exploration program (Page 17);

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HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report) (continued)

- On April 26, 2021, the Company announced that Mr. Scott Gibson resigned from the Company's Board of Directors ("**Board**") to focus on his private companies;
- On April 26, 2021, the Company announced that it had signed a Communications and Engagement agreement with the Tahltan First Nation;
- On April 26, 2021, the Company announced that it completed an airborne geophysical survey at its 100% owned Red Chris Properties and is encouraged by the results (Page 16);
- On February 3, 2021, the Company announced that as a result of a thorough review of historical data, it has generated and prioritized ten principal target zones on the Empire Mine property;
- On January 25, 2021, the Company announced encouraging results from its Phase II 2020 exploration program on the Empire Mine property, focusing on the Snowline and Southwest areas. The Phase II program, which was conducted in November 2020, consisted of 275 soil samples, 17 moss mat stream samples and 16 rock samples;
- On January 13, 2021, the Company announced that it has expanded its 100% owned Eldorado property located immediately adjacent to the east of Newcrest Mining Limited ("**Newcrest**") and Imperial Metals Corporation's ("**Imperial**") joint ventured Red Chris Mine; and
- On January 13, 2021, the Company announced that Mr. Jay Sujir resigned from the Board to focus on his legal practice.

MINERAL PROPERTY PORTFOLIO

EMPIRE MINE PROPERTY (BRITISH COLUMBIA)

On September 22, 2020, the Company entered into an option agreement to acquire a 100% interest in the Empire Mine property ("**Empire Option Agreement**") from Mirva Properties Ltd ("**Mirva**"). The Empire Mine property consists of 23 mineral claims (the "**Greater Empire Claims**") and 57 fee simple crown grants (the "**Quatsino Crown Grants**") covering approximately 15,000 hectares ("**ha**"), located in the Rupert District on northern Vancouver Island, BC, approximately 28 km southwest of Port McNeill, BC.

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MINERAL PROPERTY PORTFOLIO (continued)

EMPIRE MINE PROPERTY (BRITISH COLUMBIA) (continued)

In order to earn a 100% interest in the Greater Empire Claims, the Company must make aggregate cash payments of \$750,000 issue 3,000,000 common shares of the Company to Mirva and complete work commitments totaling \$2,000,000 over a four-year period, as follows:

	Cash payment	Share issuance	Work commitment
	\$		\$
Upon regulatory approval	50,000 (paid)	200,000 (issued)	N/A
By September 22, 2021	100,000 (paid)	400,000 (issued)	200,000 (completed)
By September 22, 2022	150,000	600,000	400,000
By September 22, 2023	200,000	800,000	600,000
By September 22, 2024	250,000	1,000,000	800,000

In order to earn a 100% interest in the Quatsino Crown Grants, the Company must pay Mirva the equivalent of \$500,000 with either a cash payment or equivalent value in common shares of the Company, at the Company's election, on or before the fifth anniversary date of the Empire Option Agreement.

In March 2022, Coast Copper strategically acquired approximately 206 ha adjacent to the Empire Mine property that was previously held by other owners. The total size of the Empire Mine property is now approximately 15,643 ha. These newly acquired claims will form part of the Empire Option Agreement.

The Empire Mine property covers 23 known mineral occurrences, including three past-producing open pit mines (Merry Widow, Kingfisher Pit 1 and 2) and two past-producing underground mines (Benson Lake and Merry Widow/Kingfisher underground) for magnetite, Cu, Au and silver.

The Empire Mine property has a historical measured and indicated resource over the Merry Widow open pit of 960,000 tonnes at 2.03 g/t Au, 5.64 g/t silver, 0.34% Cu, 0.013% cobalt and 16.1% iron using a 0.50 g/t gold cut-off, which was completed by Gary Giroux on November 30, 2008 (NI 43-101 Technical Report: Giroux, G.H., & Raven, W. (November 30, 2008) and a "Technical Report on the Copper Gold Resources for the Merry Widow Property" filed on SEDAR January 22, 2009). The resource was noted as open to depth and no further work on the resource has been completed since 2008.

Historical information provided in this MD&A regarding the Company's project cannot be relied upon as a Qualified Person ("QP") as defined under National Instrument ("NI") 43-101 has not prepared nor verified the historical information. A QP has not done sufficient work to classify the historical estimate as a current mineral resource and Coast Copper is not treating this historical estimate as current mineral resources.

Mirva will retain a 2% net smelter return ("NSR") royalty on the Empire Mine property, of which 1% may be purchased for \$1,000,000 at any time up to 120 days after commencement of commercial production. The Empire Option Agreement has been structured such that this NSR royalty plus all other NSR royalties which may currently exist and be payable on the Empire Mine property will not exceed in aggregate 2.5% before buy-downs.

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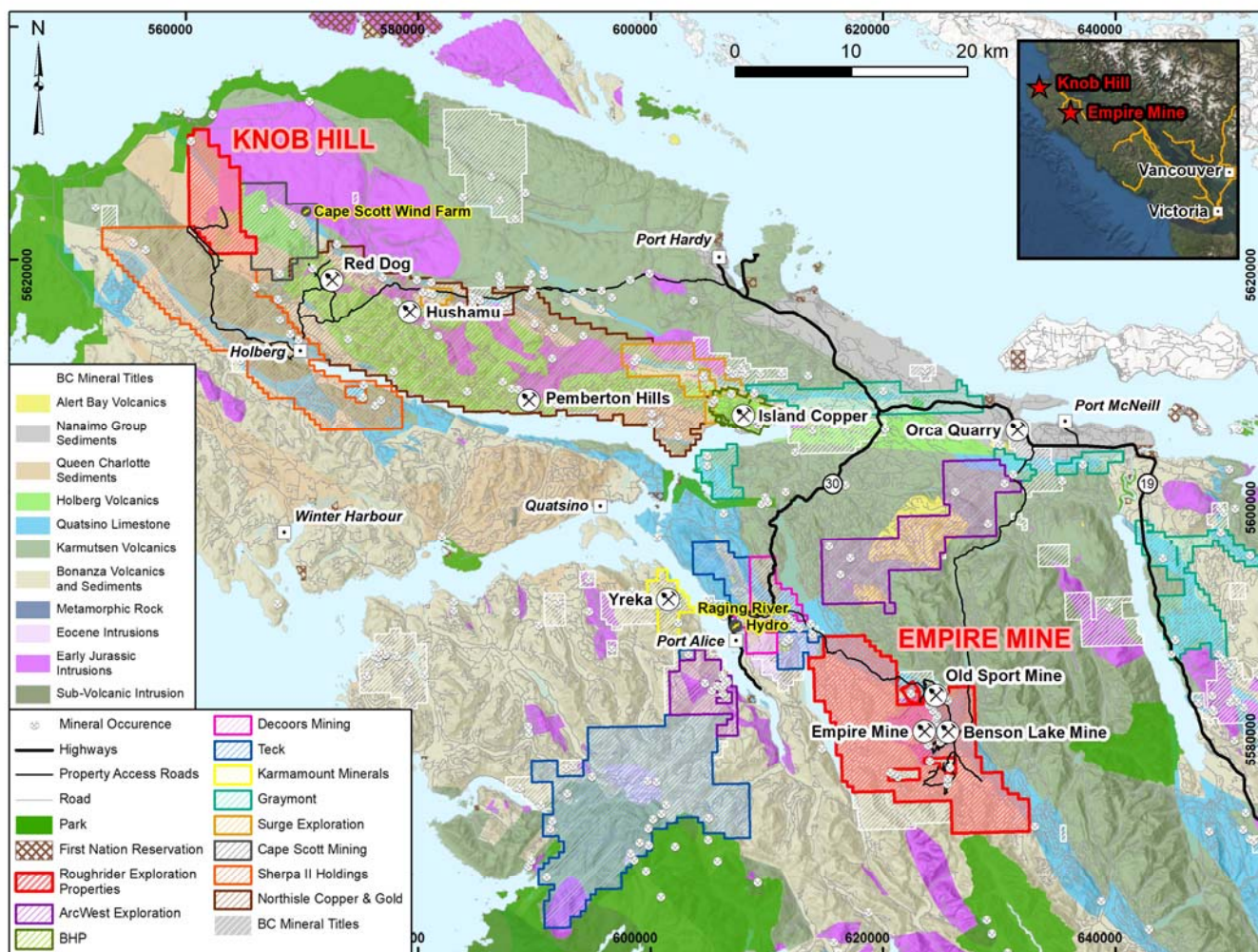
MINERAL PROPERTY PORTFOLIO (continued)

KNOB HILL PROPERTY (BRITISH COLUMBIA)

During the year ended December 31, 2021, the Company staked the Knob Hill NW property located on northern Vancouver Island. This property is located approximately 60 km northwest of the Empire Mine property. This property is comprised of two mineral claims totaling approximately 3,985 ha and is located at the western end of a 50 km trend that originates at the past producing Island Copper Mine and passes through NorthIsle Copper & Gold Inc.'s project and onto Coast Copper's.

In March 2022, Coast Copper staked an additional 654 ha adjacent to its Knob Hill NW property, increasing Knob Hill's land size to 4,639 ha.

Figure 1. The Company's Empire Mine and Knob Hill properties near Port McNeill on northern Vancouver Island, BC, Canada.



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MINERAL PROPERTY PORTFOLIO (continued)

RED CHRIS PROPERTIES (BRITISH COLUMBIA)

In April 2020, the Company purchased a 100% interest in the Eldorado, Gin and Bonanza properties (the "**Red Chris Properties**") from Cazador Resources Ltd. ("**Cazador**"), a private company controlled by the Company's CEO Adam Travis, Elemental Capital Partners LLP, a company controlled by the Company's Chair of the Board Fletcher Morgan, and Rene Bernard, an arms-length individual in consideration for 11,000,000 common shares of the Company, valued at \$660,000. The properties are located adjacent to Newcrest's and Imperial's Red Chris mine in the Golden Triangle area of northwest BC.

a) Eldorado Property

The Eldorado property is comprised of 10 contiguous mineral claims totaling approximately 4,868 ha that are located within the Liard Mining Division in northwestern BC approximately 23km southeast of the village of Iskut and immediately east of the Red Chris Mine.

There has been sporadic exploration work conducted on the Eldorado property since 1976. Most recently, QuestEx Gold & Copper Ltd. completed various exploration work from 2012 to 2014. Coast Copper completed a geophysical program in April 2021 on the property (Page 16).

In 2012, a geochemical program and IP survey determined that a previously identified anomaly is underlain at depth by a stronger and more continuous chargeability anomaly measuring 500m by 2,000m.

In 2013, a geophysical program and 5-hole diamond drill program were completed. Three of the drill holes successfully reached bedrock and encountered significant intervals of low-grade gold and copper mineralization, including 91.6m of 0.12% copper and 0.28 g/t gold from top of bedrock (52.4m depth) to 144m depth in hole EL13-004.

In 2014, a 4.5 line-km, infill magnetometer geophysical survey and a 4-hole (891.6m) diamond drill program were completed. Results of this program included drill-hole EL14-008, which intersected 196.5m of 0.19 g/t gold, 0.06% copper and 0.005% molybdenum over the entire length of the drill-hole from bedrock onward. The quoted mineralized intervals for EL13-004 and EL14-008 are drill indicated lengths as true thickness are unknown.

On April 13, 2020, the Company filed the Eldorado Technical Report. Jim Oliver, Ph.D., P.Geo. authored the Eldorado Technical Report and is a QP within the context of Canadian Securities Administrators' NI 43-101; Standards of Disclosure for Mineral Projects, and is independent of the Company.

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MINERAL PROPERTY PORTFOLIO (continued)

RED CHRIS PROPERTIES (BRITISH COLUMBIA) (continued)

a) Eldorado Property (continued)

Certain interpretations and conclusions from the Eldorado Technical Report are highlighted below:

- the historic drill programs on the Eldorado property suggest portions of the claims are underlain by several intrusive phases including crowded plagioclase phyric monzonites, by black matrix monzodiorite containing well developed intrusive breccias, biotite phyric monzonites and fine grained aplitic or felsic dykes;
- These intrusions are typically several 10's of metres in apparent thickness and are cutting up to a 400m thick sequences of dark green propylitically altered, pyroxene bearing mafic flows. Most intrusive phases contain alteration assemblages which would be characteristic of porphyry copper-gold mineralized systems;
- The broad widths of gold-copper mineralization, although low grade, are considered to be important signatures of a potential blind porphyry system;
- Although encouraging, the historic drill results obtained at Eldorado are, at current metal prices, sub-economic. The historic data does however strongly suggest that the Eldorado claims have the potential to support a significant gold-copper mineralizing system; and
- The review of all historical work on the Eldorado claims indicates that additional exploration on these claims for porphyry related gold-copper mineralization is warranted.

Coast Copper is encouraged by the findings in the Eldorado Technical Report and will further assess the interpretations, conclusions and recommendations therein contained in order to plan for the potential for future exploration work.

See Page 16 for information on the Company's 2021 geophysical program that was conducted in April 2021.

Certain claims on the Eldorado property are subject to a 2% NSR royalty, of which Cazador owns 50%.

b) Gin Property

The Gin property is comprised of four mineral claims totaling approximately 3,060 ha that border the western side of the Red Chris property and is adjacent to both QuestEx's North ROK property (southern side) and GT Gold Corp.'s Tatogga copper-gold property (southern side).

Modest exploration programs have occurred on the Gin property from 2006 to 2019 including soil, rock and silt sampling, prospecting and IP and magnetic geophysical surveys. The historical work has identified weak but anomalous copper-gold-molybdenum values in soil coincident with a weak chargeability anomaly that shows evidence of increasing in strength at depth. The results suggest potential for copper-gold mineralization at depths greater than 250m.

Coast Copper expanded the Gin property by approximately 727 ha, to a total of 3,787 ha. These additional claims increase Coast Copper's land position in the area as well as its position west of Newcrest's and Imperials' operating Red Chris Mine.

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MINERAL PROPERTY PORTFOLIO (continued)

RED CHRIS PROPERTIES (BRITISH COLUMBIA) (continued)

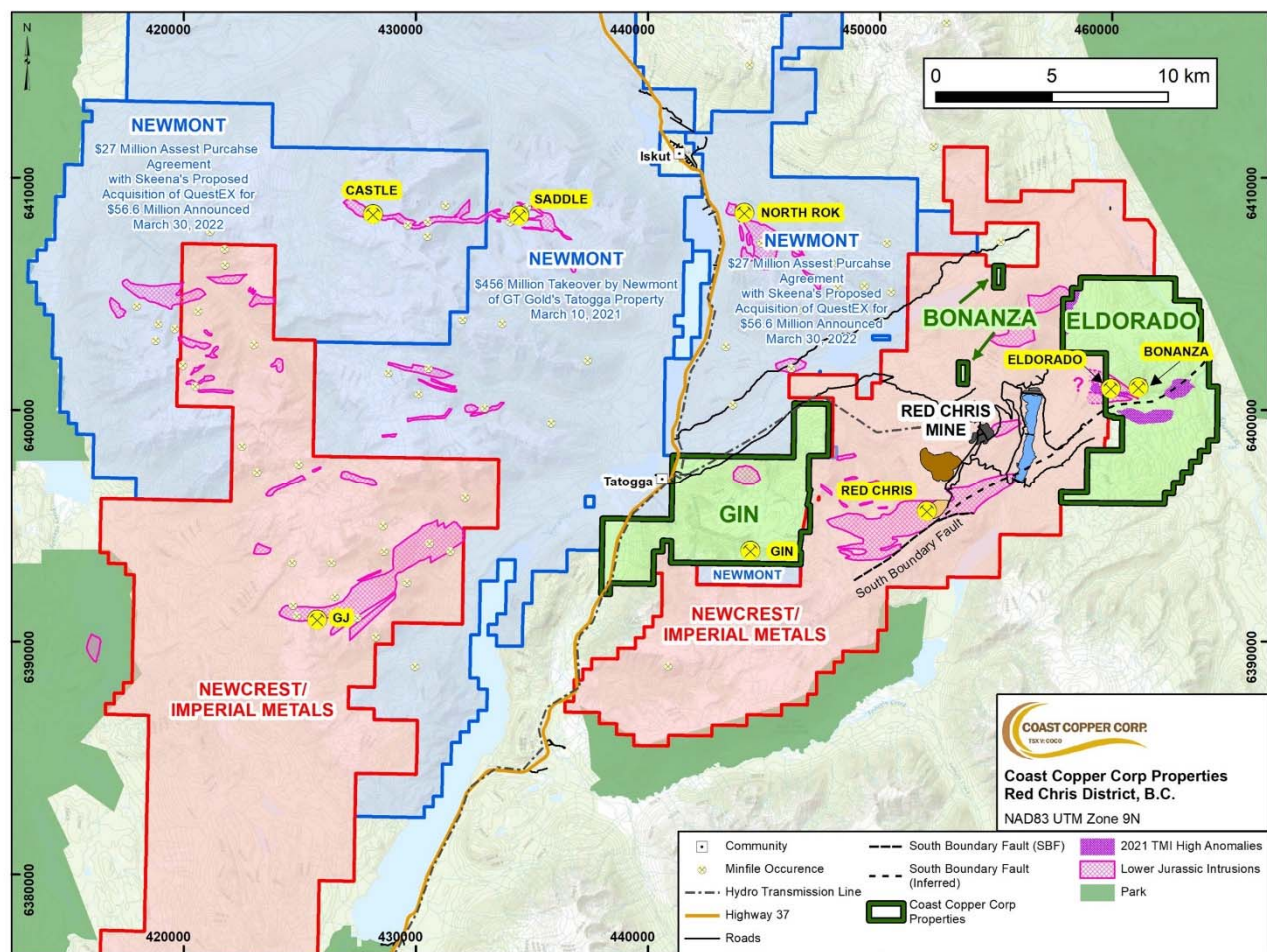
b) Gin Property (continued)

See Page 16 for information on the Company's 2021 geophysical program that was conducted in April 2021.

c) Bonanza Property

The Bonanza property is comprised of two non-contiguous mineral claims totaling approximately 69 ha which are located within the Red Chris camp approximately 5km and 10km north of the operating Red Chris mine.

Figure 2. The Company's Red Chris Properties in the Golden Triangle area of BC, Canada.



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MINERAL PROPERTY PORTFOLIO (continued)

SCOTTIE WEST PROPERTY (BRITISH COLUMBIA)

The Company owns approximately 10,173 ha (including the 1,779 ha mentioned below) of prospective ground on the Scottie West property located in the "Golden Triangle" area of BC, approximately 30km northwest of Stewart, BC and immediately west of the Scottie Gold Mine property. These newly staked claims cover favourable geology, as mapped by the BC Geological Survey, including Jurassic Hazelton volcanic rocks, Jurassic Texas Creek Intrusions and Eocene aged intrusions that are also host to numerous mineral occurrences and past producing mines throughout the Stewart Camp, including Ascot Resources' Premier Mine¹ and Scottie Resources' Scottie Gold Mine¹.

Historical work in the immediate area of Coast Copper's new Scottie West property focused principally on the past producing Scottie Gold gold-silver mine¹ to the east and on the Granduc base metals mine¹ to the west. Very little historical work appears to have been undertaken on Coast Copper's property primarily as a result of extensive glacial cover which has been rapidly retreating since the majority of the historical work was completed in the region during the late 1980's.

On November 20, 2020, the Company entered into a farm-out agreement with Goldplay, whereby Goldplay can earn a 70% interest in the Company's Scottie West property by making aggregate cash payments of \$500,000, issuing common shares of Goldplay to Coast Copper with a total value of \$500,000 and incurring a minimum of \$1,000,000 of exploration expenditures on the property over a four-year period, as follows:

	Cash payment \$	Share issuance \$	Work commitment \$
Upon closing	25,000 (received)	25,000 (received)	N/A
By November 20, 2021	25,000 (received)	50,000 (received)	200,000 (completed)
By November 20, 2022	50,000	75,000	100,000
By November 20, 2023	150,000	150,000	300,000
By November 20, 2024	250,000	200,000	400,000

Note that for years one through four, Goldplay must issue shares by dividing the dollar amount by the 10-day volume-weighted average price of its publicly listed shares immediately prior to the date of the share issuance.

Upon Goldplay's successful completion of the farm-out, the Company and Goldplay will form a joint venture on the Scottie West property. The Company will retain a 2% NSR royalty of which 1% of the NSR royalty can be purchased by Goldplay for \$2,000,000 at any time after a production decision has been made. Please refer to Goldplay's news release dated August 9, 2021 at www.goldplaymining.ca for information on the results of Goldplay's 2021 exploration program at the Scottie West property.

In January 2022, Goldplay acquired an additional two mineral claims totaling approximately 1,779 ha. These claims form part of the Scottie West property and are included in the farm-out agreement.

See Figure 3 on Page 12 for a map of the Company's Scottie West property.

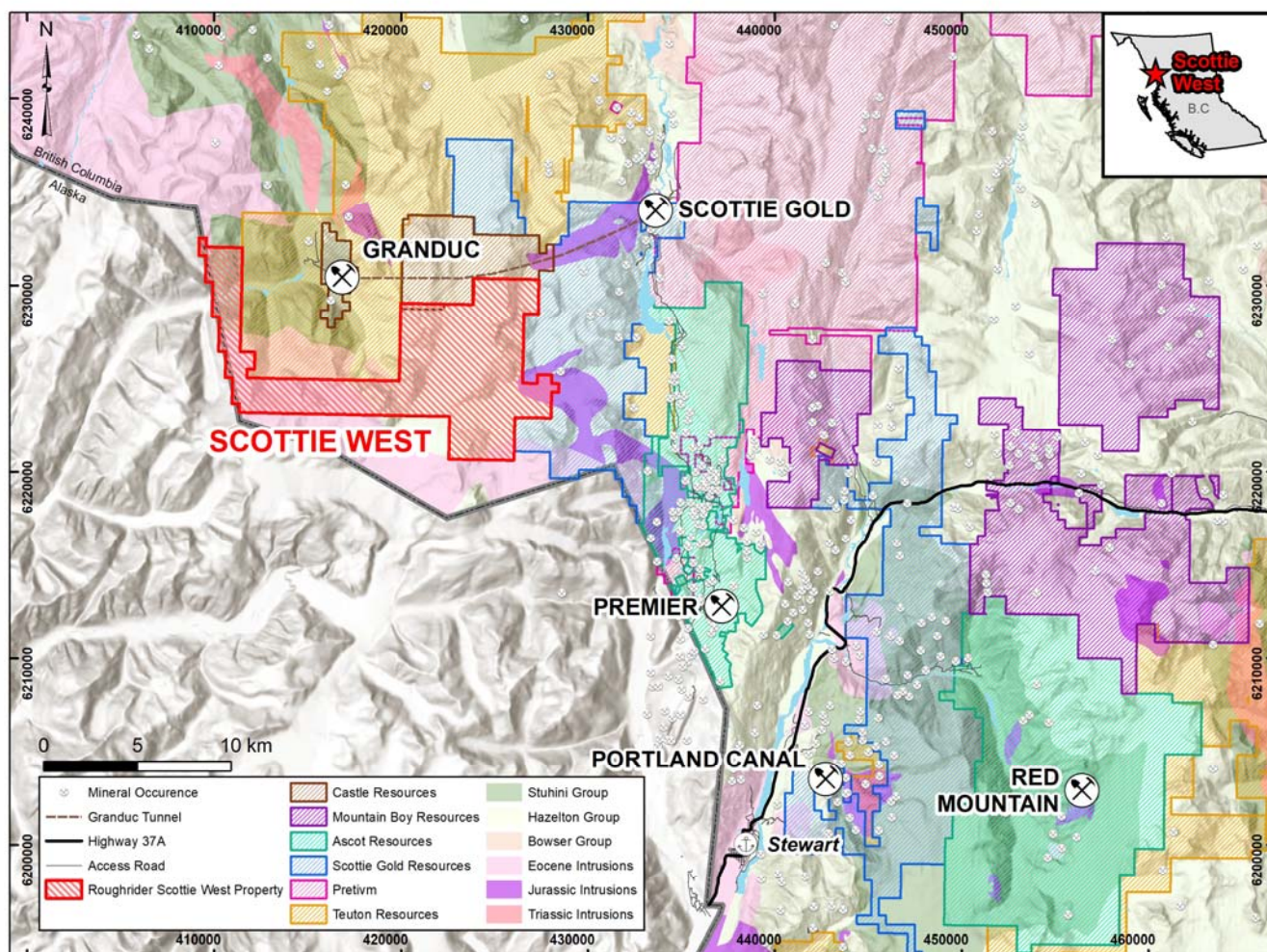
¹ This MD&A contains information about adjacent properties on which the Company has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's property.

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MINERAL PROPERTY PORTFOLIO (continued)

SCOTTIE WEST PROPERTY (BRITISH COLUMBIA) (continued)

Figure 3. The Company's Scottie West property in the Golden Triangle area of BC, Canada.



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MINERAL PROPERTY PORTFOLIO (continued)

STERLING PROPERTY (BRITISH COLUMBIA)

The Company owns a 100% interest in one mineral claim totaling approximately 468 ha comprising the Sterling property, located approximately eight km north of Houston, BC.

The Sterling property was staked in 2017 to encompass intrusive rocks of the Late Cretaceous Bulkley and the Eocene Goosly Plutonic Suites. On the Sterling Property, multiple stocks of the Topley, Bulkley and Goosly Plutonic Suites intrude Lower Jurassic Hazelton Group (Telkwa Formation) calc-alkaline volcanic rocks and Upper Jurassic Bowser Lake Group sedimentary rocks.

At December 31, 2021, the Sterling property had a carrying value of \$Nil.

HOME BREW PROPERTY (BRITISH COLUMBIA)

In February 2021, the Company staked the Home Brew property located in south central B.C. This property is comprised of one mineral claim totaling 500 ha and is adjacent to Gold Mountain Mining Corp.'s Elk Gold Mine property which is being revitalized as a conventional open pit mine with a 10-year mine life and annual production of 50,000 ounces of gold per year and a 5.33 g/t life-of-mine (source is Gold Mountain Mining Corp's website).

In November 2021, the Company acquired, from an arms-length individual, a 100% interest in an additional mineral claim that is internal to the Home Brew property.

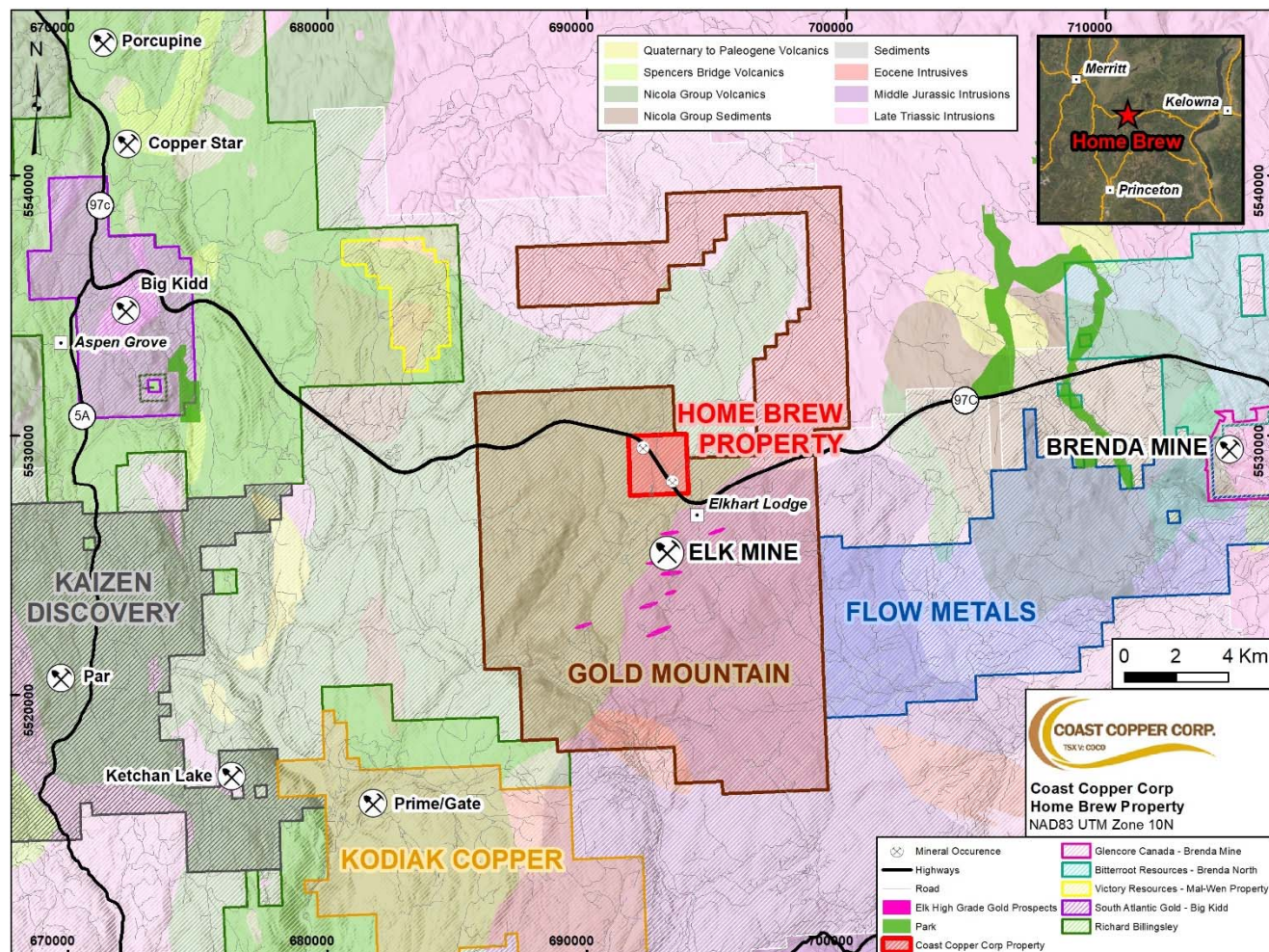
See Figure 4 on Page 14 for a map of the Company's Home Brew property.

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MINERAL PROPERTY PORTFOLIO (continued)

HOME BREW PROPERTY (BRITISH COLUMBIA) (continued)

Figure 4. The Company's Home Brew property in south central BC, Canada.



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MINERAL PROPERTY PORTFOLIO (continued)

SANDY PROPERTY (BRITISH COLUMBIA)

In March 2021, the Company staked the Sandy property located in southeastern B.C., approximately 2 km southwest of the town of Nelson. Highlights of the property include good infrastructure and access to the property with Teck Resources Trail Smelter located approximately 45 minutes to the southwest by paved highway. The property is located in an active mining area with neighboring advanced projects.

In January 2022, the Company allowed the Sandy property claims to expire.

POLLEY EAST PROPERTY (BRITISH COLUMBIA)

In January 2022, the Company staked the Polley East property located in central BC, approximately 5.5 km east of the past producing Mount Polley Mine owned by Imperial Metals Corporation. The property includes three mineral claims totaling approximately 550 ha. Highlights of the property include good infrastructure and property access. The property is located in an active mining area with neighboring advanced projects.

JACOBIE PROPERTY (BRITISH COLUMBIA)

In January 2022, the Company staked the Jacobie property located in central BC, approximately nine km west of the past producing Mount Polley Mine. The property includes six mineral claims totaling approximately 1,081 ha. Highlights of the property include good infrastructure and property access. The property is located in an active mining area with neighboring advanced projects.

SHOVELNOSE SOUTH PROPERTY (BRITISH COLUMBIA)

In April 2022, the Company staked the Shovelnose South property located in south central BC, approximately 7 km southeast of Princeton, BC, at the northern end of the Spences Bridge geological group. The property includes 10 mineral claims totaling approximately 19,931 ha. Highlights of the property include good infrastructure and property access. The property is located in an active mining area with neighboring advanced projects.

GENESIS PROPERTY (SASKATCHEWAN)

Coast Copper owns a 50% interest in the Genesis property, which is located northeast of Saskatchewan's Athabasca Basin, within the prospective northeast trending Wollaston-Mudjatik Transition Zone ("**WMTZ**"), near the Manitoba border. A definitive joint venture agreement has not yet been finalized as of the date of this MD&A.

The Company, in conjunction with ValOre Metals Corp., have reduced the Genesis holding to focus on the key Johnston uranium showing and Charcol No. 6 rare earth metals occurrence. The Genesis property currently comprises 6 claims, all in Saskatchewan, totaling 397 ha.

In September and October 2017, the Company engaged Geotech Ltd. ("**Geotech**") to perform an airborne Z-Axis Tipper Electromagnetic ("**ZTEM**TM") and Magnetometer geophysical systems survey of the Johnston target areas at the Genesis property. Final reports were received in January 2018.

The Geotech ZTEMTM survey was flown in a northeast to southwest (N 50° E azimuth) direction with traverse line spacing of 200 and 250m.

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MINERAL PROPERTY PORTFOLIO (continued)

GENESIS PROPERTY (SASKATCHEWAN) (continued)

Well defined, generally northeast trending conductors are evident in the survey area. Resistivity zones are very sharp, especially in the Johnston area. Significant disruptions are also noted along the trace of some of the conductors with North trending cross structures also suggested at Johnston.

A detailed compilation and analysis of the 3D inversion of the ZTEM™ data, in combination with all previous survey data (DIGEM, FALCON Gravity, magnetics and radiometrics) is required to fully prioritize the drill targets on the property.

At December 31, 2021, the Genesis property had a carrying value of \$Nil.

2022 EXPLORATION WORK PROGRAM

Empire Mine Property

In early **March 2022**, the Company commenced the second phase of a drill program on its optioned Empire Mine property. The focus of this program is to follow up the December 2021 first phase drill program and further explore below the Merry Widow pit, the new discoveries at Raven pit and Raven Bluff, new targets such as Lower Marten and Bluebird, which are 150 m south and 525 m south, respectively, of the historical Merry Widow resource and areas on trend of the Benson Lake Mine.

On March 29, 2022, the Company announced the Company has completed five diamond drill holes within the newly discovered Raven Bluff area. Additional drilling includes two drill holes at the newly re-discovered Raven pit. One drill hole has also been completed on the West Pipe Dyke located approximately 100 m east of the Merry Widow pit. The Company has also contracted underground mining surveyors to assess the safety and overall condition of the underground Kingfisher mine.

Results of the current drill program will be announced upon receipt and the completion of the Company's stringent QA/QC procedures.

2021 EXPLORATION WORK PROGRAMS

Red Chris Properties

In **April 2021**, the Company completed an airborne geophysical survey, totaling 966-line km at its 100% owned Red Chris Properties. The airborne geophysical magnetic survey flown over Coast Copper's Eldorado Property to the east of the Red Chris Mine shows a 250 m x 2,000 m long east-west trending magnetic high that coincides with previously known mineralization, as well as the discovery of two new large magnetic anomalies that may represent intrusive bodies. This area is located under gravel cover which has seen no previous exploration as it was originally thought to be underlain by sediments and south of the prospective area. The first anomaly is located approximately 750 m south of the previous drill area and trends east-west with dimensions of 1,000 m x 2,000 m and is located along the same geological trend and inferred fault system as the Red Chris open pit mine. The second anomaly is approximately 1,500 m in diameter and is located approximately 1.5 km east of the area previously drilled.

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2021 EXPLORATION WORK PROGRAMS (continued)

Red Chris Properties (continued)

Coast Copper is encouraged by the results as these new anomalies are located less than 10 km away from the Red Chris Mine pit and are new high-priority targets that will require ground trothing and surface geophysical surveys followed by drilling. For more details, please refer to the Company's April 26, 2021 news release on its website www.coastcoppercorp.com.

Empire Mine Property

In **May 2021**, the Company conducted a short surface exploration program at the Empire Mine property, prior to being forced to terminate the program as a result of unseasonably wet and snowy conditions. In total, 97 soil samples and 39 rock samples were taken in the area of Iron Lake. Sampling highlighted an area with >0.05% Cu and >0.05 g/t Au over 550 m, including soil sample D330033 which returned 0.17% Cu and 0.82 g/t Au and soil sample D330042 which returned 0.12% Cu and 0.24 g/t Au. These elevated grades coincide with a north-south magnetic high similar to what is seen over the Old Sport and Benson Lake mines.

In **August 2021**, the Company returned to the Empire Mine property to complete a larger surface exploration program including soil and rock sampling, geological mapping, prospecting and a detailed IP geophysical survey over areas which have seen no previous geophysical surveys. On September 9, 2021 the Company announced results of the surface exploration program and IP survey. The modest surface program of 29 rock samples and 63 soil samples discovered three new areas of mineralization attesting to the under explored nature of the project which historically appears to have only focused on the immediate vicinity of the old pits. At **Battle Mountain**, significant massive sphalerite (13.3% zinc), magnetite and copper (0.89% Cu) was noted in boulders within a steep sided creek drainage. Another new discovery of copper mineralization (**West Marten**) was made up hill and west of the pits and showings further attesting to the limited copper exploration that was conducted around the magnetite iron ore pits. At **North Notch**, a 5 m deep shaft was re-discovered after almost 50 years of not being reported, which returned 6.5 g/t Au and 0.3% Cu and appears to have never been drill tested. A brand new discovery was made at the **AT Showing** with massive chalcopryrite up to 30 centimeters in width occurring along dyke margins and appears to trend up the hill towards the Summit showing 500 m away. At **Iron Lake**, infill soil sampling and prospecting discovered massive magnetite sub crop and float along a logging road returning up to 0.80% Cu.

In early August, Peter E. Walcott and Associates completed a 3.75-line km IP geophysical survey along strike to the north of the Merry Widow pit and one test line on possible strike to the south of the Benson Lake Mine. In the **Merry Widow Pit area**, the IP work shows that the mineralized skarn zones are associated with a moderate (18-24 mv/v) chargeability anomaly that extends for at least 400 m in strike length of which less than half of that strike length has seen significant drilling. The **Whiskey Jack** showing, a further 200 m north, may also link up with this trend with infill IP lines. Further to the west, a brand new > 200 m in diameter strong chargeability anomaly located in covered areas near the edge of the Merry Widow Pluton may indicate potential for the discovery of new zones either within or adjacent to the pluton.

At the **Benson Lake Mine**, an initial test IP line discovered a strong (> 25 mv/v) chargeability anomaly more than 200 m away from any known underground workings. This anomaly was unknown previously and may represent potential for the discovery of new semi-massive magnetite, chalcopryrite and gold bearing massive sulphides that were mined historically (1968-1972) at Benson Lake in zones up to 30 m thick averaging 1.5 g/t Au and 1.5% Cu.

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2021 EXPLORATION WORK PROGRAMS (continued)

Empire Mine Property (continued)

Additional IP surveys in this area are being planned and will be conducted as soon as the geophysical team is able to complete.

In **December 2021**, the Company conducted a first phase of drilling on its optioned Empire Mine property as well as completed a 3.5 line km IP geophysical survey. The Company completed 19 drill holes covering 2,346 m. On January 25, 2022 and February 1, 2022, the Company announced assay results for 11 holes and 2 drill holes, respectively. The results were very encouraging including 4.1 m of 5.66% Cu equivalent near surface from the Merry Widow zone and 7.18 g/t Au and 3.17% Cu over 16.3 m at the Raven Bluff target. For full details, please refer to the Company's January 25, 2022 and February 1, 2022 news releases on its website www.coastcoppercorp.com.

2020 EXPLORATION WORK PROGRAM

Empire Mine Property

The Company completed two small exploration programs on the Empire Mine property in 2020. On October 20, 2020, the Company announced encouraging results from the program which consisted of 251 soil samples, 81 rock samples, 28 chip samples and 100 rock channel cut samples that were taken at 1.0 m intervals. Work was focused on a 500 m by 2,000 m (1,000 ha) area with an emphasis on testing exploration potential outside of the 2008 Empire Resource. For additional information, see the Company's news release dated October 20, 2020.

On January 25, 2021, the Company announced the results from its late 2020 field program, initial results from its extensive historical data review and staked an additional claim over an area where historical assay results have showed statistically anomalous copper values (>100 ppm copper) over a 500 m strike length. Coast Copper's surface exploration work was focused over the Snowline and Southwest Areas and returned anomalous levels of copper (>100 ppm copper) and gold stream sediment samples up to 229 ppb gold from an area with a new discovery of a copper-gold-magnetite skarn style mineralization in the Snowline Area as well as stream samples returning values up to 712 ppb gold over the Southwest Area. For additional information, see the Company's news release dated January 25, 2021.

On February 3, 2021, the Company announced that historical review work has identified considerable exploration potential along the 1 km Merry Widow Trend with at least 10 mineral showings having coincident airborne magnetic highs and anomalous copper values in soils on trend with the historical 2008 Resources; and a 1 km trend south of the Historical Merry Widow Pit with 5 mineral showings, copper in soil anomalies. In addition, a newly recognized and never publicly reported IP survey indicates an untested 300 m x 400 m chargeability anomaly. The Company has outlined 10 principal target zones which require follow up in 2021. For additional information, see the Company's news release dated February 3, 2021.

QUALIFIED PERSON

Mr. Wade Barnes, P.Geo. (British Columbia) of Tripoint Geological Services, a QP within the context of Canadian Securities Administrators' NI 43-101; Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this MD&A.

COAST COPPER CORP. (FORMERLY ROUGHRIDER EXPLORATION LIMITED)
MANAGEMENT'S DISCUSSION AND ANALYSIS
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OVERALL PERFORMANCE

FINANCIAL CONDITION

The net assets of the Company increased from \$2,136,162 at December 31, 2020 to \$2,296,783 at December 31, 2021, an increase of \$160,621.

The most significant assets at December 31, 2021 were cash of \$1,449,264 (2020: \$1,463,598) and exploration and evaluation assets of \$911,608 (2020: \$763,986).

The increase of \$147,622 in exploration and evaluation assets was a result of the Company making a cash payment of \$100,000 to Mirva and issuing Mirva 400,000 common shares of the Company valued at \$36,000 pursuant to the Empire Option Agreement (Pages 5 and 6), as well as the Company staking ground on its Knob Hill (\$6,974), Home Brew (\$2,500), Empire Mine (\$1,082) and Sandy (\$1,066) properties.

The Company's liabilities at December 31, 2021 consisted of accounts payable and accrued liabilities of \$265,644 (2020: \$166,307), including \$45,279 due to related parties (Page 25) and a FT share premium liability of \$116,837 (2020: \$Nil).

The increase in accounts payable and accrued liabilities of \$99,337 year over year was a result of increased activity as a result of the Company undertaking a drill program on its Empire Mine property in December 2021.

The Company's accounting policy with respect to FT shares is that upon issuance, the Company allocates proceeds from the FT Share and Unit offerings using the residual method into i) share capital, ii) warrants, and iii) a FT share premium. The FT share premium, if any, represents the premium investors paid for the FT feature, which is recognized as a liability called FT share premium liability. Upon incurring qualifying exploration expenditures, the Company reduces the liability and recognizes a corresponding amount in operations as settlement of flow-through share premium liability on incurring eligible expenditures.

At the end of a period, the FT share premium liability consists of the portion of the premium on FT shares that corresponds to the portion of qualifying exploration expenditures that have not yet been incurred. The Company's FT share premium liability is considered a current liability at December 31, 2021 because it is required to spend the remaining FT funds by December 31, 2022.

The FT share premium liability of \$116,837 at December 31, 2021 is a result of two items:

- **Increase in FT share premium liability** – The Company completed a private placement of FT Units on November 26, 2021. The 8,961,539 FT Units were issued at \$0.13 per FT Unit for gross proceeds of \$1,165,000, of which \$896,154 was allocated to share capital with the remaining \$268,846 to FT share premium liability; and
- **Decrease in FT share premium liability** - During the year ended December 31, 2021, the Company incurred \$658,704 of eligible exploration expenditures (56.5% of the \$1,165,000 noted above), leaving \$506,296 remaining to be spent prior to December 31, 2022. As a result of incurring the eligible exploration expenditures, the FT share premium liability was reduced by \$152,009 (56.5% of the \$268,846 noted above), leaving \$116,837 remaining.

COAST COPPER CORP. (FORMERLY ROUGHRIDER EXPLORATION LIMITED)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2021

OVERALL PERFORMANCE (continued)

RESULTS OF OPERATIONS

Year ended December 31, 2021

The Company recorded a net loss of \$1,280,767 for the year ended December 31, 2021 (2020: \$925,920) consisting of expenses of \$1,568,674 (2020: \$965,461), partially offset by Other Items of \$287,907 (2020: \$39,541).

The most significant expenses were exploration expenditures of \$1,065,550 (2020: \$308,629), consulting fees of \$166,866 (2020: \$222,872) and share-based payments expense of \$82,423 (2020: \$249,718), with explanations as follows:

- **Exploration expenditures** - The majority of the exploration expenditures of \$1,065,550 consisted of \$962,909 spent on the Empire Mine property, \$49,038 spent on the Eldorado property and \$30,192 spent on the Gin property. The majority of the Empire Mine property expenditures were drilling costs of \$394,355 related to a drill program the Company undertook in December 2021, geological consulting fees of \$353,155 and field equipment of \$64,858. The majority of Eldorado and Gin property expenditures were geophysical costs of \$34,906 and \$27,001, respectively, from the airborne geophysical program that was flown over the properties (Page 16).
- **Consulting fees** - The majority of consulting fees of \$166,866 consisted of \$78,000 earned by the CFO and \$75,833 earned by the CEO (Page 25).
- **Share-based payments expense** - The Company applies the fair value method of accounting for all awards of stock options by using the Black-Scholes option pricing model. Variations in share-based payments expense is based on a number of factors including, but not limited to, the size and occurrence of grants during a particular period, the Company's share price at the time of an option grant and the timing of recording share-based payments expense based on vesting schedules.

During the year ended December 31, 2021, the Company granted a total of 2,715,000 stock options (2020: 2,000,000) with a weighted average exercise price of \$0.11 (2020: \$0.18). The weighted average fair value per option was \$0.06 (2020: \$0.12). Based on vesting schedules, the Company recorded an amount of \$82,423 during the year ended December 31, 2021. The options granted in 2020 vested immediately so the entire share-based payments expense of \$249,718 was expensed in 2020.

Offsetting the expenses were Other Items including the settlement of FT share premium liability on incurring eligible expenditures of \$152,009 (2020: \$Nil), a mineral property recovery of \$86,829 (2020: \$38,872) and an unrealized gain on marketable securities of \$46,214 (2020: \$Nil), with explanations as follows:

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OVERALL PERFORMANCE (continued)

RESULTS OF OPERATIONS (continued)

Year ended December 31, 2021 (continued)

- **Settlement of FT share premium liability on incurring eligible expenditures** – As noted under “Financial Condition” on Page 19, upon incurring qualifying exploration expenditures, the Company reduces the FT share premium liability and recognizes a corresponding amount in operations as settlement of flow-through share premium liability on incurring eligible expenditures. The amount of \$152,009 is a result of the Company incurring \$658,704 of qualifying expenditures during the year ended December 31, 2021.
- **Mineral property recovery** – Mineral property recovery was comprised of three amounts. As noted on Page 11, the Company has optioned its Scottie West property to Goldplay whereby Goldplay can earn a 70% interest in the Scottie West property. During the year ended December 31, 2021, the Company staked Scottie West claims for a total cost of \$3,562 (2020: \$11,128). During the year ended December 31, 2021, the Company received a cash payment of \$25,000 (2020: \$25,000) from Goldplay, applying \$3,562 (2020: \$11,128) against the capitalized staking costs, with the remaining \$21,438 (2020: \$13,872) recorded as mineral property recovery on the statement of loss and comprehensive loss. During the year ended December 31, 2021, the Company also received 365,817 common shares of Goldplay (2020: 500,000) valued at \$50,000 (2020: \$25,000) which were recorded as mineral property recovery. Thirdly, during the year ended December 31, 2021, the Company incurred \$15,391 of expenditures on the Scottie West property and was reimbursed by Goldplay.
- **Unrealized gain on marketable securities** – The 865,817 common shares of Goldplay owned by the Company are financial assets that are re-measured at fair value at the end of each period, with the increase or decrease in the market value of the shares recognized in profit or loss. During the year ended December 31, 2021, the Goldplay shares increased in value by \$46,214.

CASH FLOWS

Year ended December 31, 2021

Cash decreased by \$14,334 during the year ended December 31, 2021, from \$1,463,598 at December 31, 2020 to \$1,449,264 at December 31, 2021. The decrease was a result of cash of \$1,502,319 used in operating activities and cash of \$103,826 used in investing activities, partially offset by cash of \$1,591,811 provided by financing activities.

The cash of \$1,502,319 used in operating activities consisted of the net loss of \$1,280,767, items not involving cash of \$187,238 and a net change in non-cash working capital items of \$34,314.

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CASH FLOWS (continued)

Year ended December 31, 2021 (continued)

The cash of \$103,826 used in investing activities consisted of a cash payment of \$100,000 to Mirva pursuant to the Empire Option Agreement, staking costs on its Knob Hill (\$6,974), Scottie West (\$3,562), Home Brew (\$2,500), Empire Mine (\$1,082) and Sandy (\$1,066) properties and \$13,642 for a reclamation bond issued to the Ministry of Energy, Mines and Low Carbon Innovation in relation to the Company's Empire Mine property, partially offset by a cash receipt of \$25,000 from Goldplay.

The cash of \$1,591,811 provided by financing activities consisted of gross proceeds of \$1,665,000 pursuant to a private placement completed on November 26, 2021, comprising 8,961,539 FT Units at an issue price of \$0.13 per FT Unit and 5,000,000 NFT Units at an issue price of \$0.10 per NFT Unit. The gross proceeds were partially offset by share issue costs totaling \$73,189.

SELECTED ANNUAL INFORMATION

	2021	2020	2019
	\$	\$	\$
Mineral property recovery and interest income	89,684	39,541	-
Recovery on write-off of accounts payable	-	-	37,829
Settlement of flow-through share premium liability			
on incurring eligible expenditures	152,009	-	-
Unrealized gain on marketable securities	46,214	-	-
Expenses	(1,568,674)	(965,461)	(326,784)
Write-off of exploration and evaluation assets	-	-	(6,189)
Net loss for the year	(1,280,767)	(925,920)	(295,144)
Basic and diluted loss per share	(0.03)	(0.03)	(0.02)
Total assets	2,679,264	2,302,469	164,031
Total long-term financial liabilities	-	-	-
Cash dividends declared	-	-	-

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SUMMARY OF QUARTERLY RESULTS

	Q4, 2021	Q3, 2021	Q2, 2021	Q1, 2021
	\$	\$	\$	\$
Net loss for the period	(657,038)	(211,130)	(246,631)	(165,968)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)

	Q4, 2020	Q3, 2020	Q2, 2020	Q1, 2020
	\$	\$	\$	\$
Net loss for the period	(168,607)	(311,877)	(357,022)	(88,414)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)

The Company's operating results for the last eight quarters ranged from a net loss of \$88,414 in Q1, 2020 to a net loss of \$657,038 in Q4, 2021.

The most significant expenses contributing to the net loss of \$657,038 in Q4, 2021 were exploration expenditures of \$724,433, partially offset by a mineral exploration tax credit of \$57,799, consulting fees of \$40,935 and investor relations costs of \$34,063, with explanations as follows:

- The majority of the exploration expenditures of \$724,433 related to the Empire Mine property as a result of an exploration program that was conducted in December 2021. A total of \$720,601 was spent on the Empire Mine property in Q4, 2021 including drilling costs of \$394,356, geological consulting and resource work of \$162,315 and travel and accommodation of \$41,965.
- The majority of consulting fees of \$40,935 in Q4, 2021 consisted of \$19,500 earned by the CEO and \$19,500 earned by the CFO.
- The majority of the investor relations costs of \$34,063 consisted of \$30,000 earned by MARS for the months of November and December 2021. As noted on Page 4, in October 2021 the Company signed a twelve-month investor relations agreement with MARS for \$15,000 per month.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to determine the funds required to support the Company's operating requirements as well as its planned capital expenditures. The Company manages its financial resources to ensure that there is sufficient working capital to fund near term planned exploration work and operating expenditures. The Company has considerable discretion to reduce or increase plans or budgets depending on current or projected liquidity. When appropriate, the Company will seek joint venture partners in order to fund or share the funding of its exploration properties to minimize shareholder risk.

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LIQUIDITY AND CAPITAL RESOURCES (continued)

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Operational activities have primarily been funded through private placements. At December 31, 2021, the Company had working capital of \$1,371,533 (2020: \$1,372,176), of which \$506,296 is required to be spent on qualifying Canadian exploration expenditures pursuant to the private placement of FT Units that was completed on November 26, 2021.

While the Company has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future. A material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. The Company has no bank debt or banking credit facilities in place.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel are the Directors and Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

In addition to key management personnel, the Company transacted with the following related parties during the years ended December 31, 2021 and/or 2020:

- Cazador, a private company controlled by the Company's CEO, Adam Travis;
- Elemental Partners LLP ("**Elemental**"), a partnership controlled by the Company's Chair of the Board, Fletcher Morgan;
- Farris LLP, a law firm for which Jay Sujir, a former director of the Company, is a partner;
- Beneath the Surface Capital, a private company controlled by Scott Gibson, a former director and former CEO of the Company; and
- TSquared Accounting Inc. ("**TSquared**"), a private company controlled by the Company's CFO, Tim Thiessen.

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RELATED PARTY TRANSACTIONS (continued)

a) Related Party Transactions

The Company's related party transactions for the years ended December 31 were as follows:

		2021	2020
		\$	\$
Consulting fees	1	160,008	223,000
Equipment rentals (exploration)	2	20,391	4,958
Geological fees (exploration)	3	117,242	33,070
Legal fees	4	-	78,589
Office and administration	5	-	3,000
Salaries	5	-	12,100
Share-based payments expense	6	64,541	209,139
Share issue costs	4	-	11,468
		<u>362,182</u>	<u>575,324</u>

- 1 Consulting fees for the year ended December 31, 2021 consisted of fees of \$75,833 (2020: \$84,000) earned by the CEO, Mr. Travis through Cazador, fees of \$78,000 (2020: \$49,000) earned by the CFO, Mr. Thiessen through TSquared, fees of \$6,175 (2020: \$42,900) earned by the Company's Business Manager through Cazador, fees of \$Nil (2020: \$16,100) earned by Beneath the Surface Capital, fees of \$Nil (2020: \$21,000) earned by Elemental and fees of \$Nil (2020: \$10,000) earned by the former CFO, Jasmine Lau, through Red Fern Consulting Ltd.
- 2 Equipment rentals for the years ended December 31, 2021 and 2022 consisted exclusively of rentals from Cazador.
- 3 Geological fees for the year ended December 31, 2021 consisted of fees of \$106,842 (2020: \$31,250) earned by the CEO through Cazador, \$10,400 (2020: \$Nil) earned by a director of the Company, Mr. Dan Berkshire and \$Nil (2020: \$1,820) earned by the Company's former VP Exploration, Mr. Dave Tupper, all of which were included in exploration expenditures.
- 4 Legal fees and share issue costs for the year ended December 31, 2020 consisted of amounts charged by Farris LLP. The legal fees were included in professional fees on the statement of loss and comprehensive loss and the share issue costs were netted against share capital.
- 5 Office and administration costs and salaries consisted of amounts charged by Beneath the Surface Capital.
- 6 Share-based payments expense is a non-cash item that consisted of the fair value of stock options that have been granted to key management personnel.

b) Related Party Balances

The related party payable balances, which are included in accounts payable and accrued liabilities, consisted of the following at December 31:

	2021	2020
Current liabilities	\$	\$
Due to Cazador	38,454	27,853
Due to Dave Tupper, VP of Exploration	-	1,911
Due to Farris LLP	-	6,768
Due to TSquared	6,825	13,650
	<u>45,279</u>	<u>50,182</u>

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FOURTH QUARTER

The Company recorded a loss of \$657,038 during the quarter ended December 31, 2021. The net loss was comprised of expenses of \$872,264 and an unrealized loss on marketable securities of \$8,785, partially offset by a mineral property recovery of \$71,438 (Page 21), a settlement of FT share premium liability on incurring eligible expenditures of \$152,009 (Page 21) and interest income of \$564. The most significant expenses were exploration expenditures of \$724,433, consulting fees of \$40,935 and investor relations costs of \$34,063.

PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Significant assumptions about the future and other sources of estimation uncertainty that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by Management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by Management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Flow-through share private placements

As an incentive to complete private placements, the Company may issue common shares, which by agreement are designated as FT shares. The shares are usually issued at a premium to the trading price of the Company's shares because the Company renounces the resulting expenditures and income tax benefits to the FT shareholders. On issue, share capital is increased only by the NFT share equivalent value and share-based payments reserve is increased by the fair value of warrants, if any. Any premium is recorded as a FT share premium liability. The estimate is subject to the limitations of the highly subjective assumptions in the Black-Scholes option pricing model.

Marketable securities

The fair value of financial instruments that are not traded in an active market is estimated on the basis of the price established in recent transactions involving similar instruments or, in the absence thereof, determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

The going concern assumption

The assessment of whether the going concern assumption is appropriate requires Management to consider all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company estimates that its working capital is insufficient to continue operations for the upcoming year.

Impairment

The assessment of any impairment of plant and equipment and exploration and evaluation assets is dependent upon estimates of recoverable amounts that consider factors such as reserves, economic and market conditions and the useful lives of assets. Judgment is required in assessing the appropriate level of cash generating units to be tested for such impairment.

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the audited financial statements for the year ended December 31, 2021.

FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 9 of the Company's financial statements for the year ended December 31, 2021.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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OTHER MD&A REQUIREMENTS

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Exploration, general and administration expenses for the years ended December 31 were as follows:

	2021	2020
	\$	\$
Consulting	166,866	222,872
Exploration expenditures	1,065,550	308,629
Investor relations	47,711	17,003
Office and administration	38,476	12,578
Professional fees	66,291	115,720
Salaries and personnel costs	82,189	16,219
Share-based payments expense	82,423	249,718
Transfer agent, regulatory and filing fees	15,569	21,845
Travel and accommodation	3,599	877
	1,568,674	965,461

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value.

As at the date of this report, there were 55,401,690 common shares issued and outstanding, 4,190,000 stock options and 12,395,402 warrants outstanding, for a fully diluted figure of 71,987,092.

RISKS AND UNCERTAINTIES

Macroeconomic Risk

Impairments and write-downs of major mining projects have led to a significant reduction in "risk appetite" with respect to funding investment into exploration companies. As a result, the ability for exploration companies to access capital through private placements has been significantly diminished. The long-term result of lower risk appetite is that projects take longer to develop or may not be developed at all.

Political Policy Risk

Despite the recent moderation in the gold price, the previously record-high gold prices encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry across all commodity types, an approach recognized as "Resource Nationalism." Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of "windfall" or "super taxes," and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

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RISKS AND UNCERTAINTIES (continued)

Exploration Risk

All of the properties in which the Company has an interest are in the exploration stage and are currently without reserves. Development of these mineral properties will only follow upon obtaining satisfactory exploration results, receipt of positive engineering studies, access to adequate funding, community support and all necessary permits, licenses and approvals. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and the infrastructure at any site chosen for mining. The Company has not completed a feasibility study on any of its properties and there is no assurance that these mineral exploration and development activities will result in any discoveries of commercial mineral deposits. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. It is anticipated that further exploration and development of the projects will be financed in whole or in part by the issuance of additional securities by the Company. Although the Company has been successful in the recent past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion particularly in the resource sector.

The Company has not commenced commercial mining operations and has no assets other than cash and cash equivalents, modest receivables and a small amount of prepaid expenses. The Company has no history of regular earnings and is not expected to generate earnings or pay dividends until the company's exploration project is sold or taken into production.

Commodity Prices

The mineral industry is influenced by the price of metals. The prices of gold, uranium and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of commodities due to significant (often sovereign or national) purchases and divestitures, new mine developments, mine closures as well as advances in various production and use technologies of commodities. All of these factors will impact the viability of the Company's exploration projects in ways that are impossible to predict with certainty.

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RISKS AND UNCERTAINTIES (continued)

Environment

The Company's activities involve the application for licenses and permits from government authorities and such activities are governed by various laws and regulations that cover the protection of the environment, land use, exploration, development, co-ordination of operations and infrastructure with third parties engaged in other activities on the lands, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada provides restrictions and prohibitions on spills and various substances produced in association with certain exploration activities which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of activities require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of higher standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility and liability exposure for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. There is no assurance that future environmental regulations will not adversely affect the Company or its future operations.

Human Health and the Global Pandemic (COVID-19)

The Company seeks to provide its employees with a safe and healthy workplace. The impact of highly contagious diseases, including the impact of a real or threatened pandemic, can be substantial both to individuals, and organizations. In the event of a disease outbreak, the Company may have to curtail or suspend operations for a period of time. Reduced operations could have varying impact on the Company, depending on the timing and duration of the incident and on other ancillary factors.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The outbreak of the COVID-19 pandemic may result in impacts to the Company's on-going exploration plans and activities in 2022. The Company is focused on the health and well-being of its workers and the communities in which it works and has implemented preventative measures accordingly.

The Company will continue to respectfully monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Company may face disruption to its operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected regions can be expected that are difficult to quantify. Actions of regional bodies to prevent the local spread of COVID-19 may represent a specific delay to the Company's exploration efforts and regional disease outbreaks could represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce and surrounding communities.

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Financial Instrument Risk

As a result of its use of financial instruments, the Company is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risks. These risks are considered to be small. These risks are discussed comprehensively in the audited financial statements for the year ended December 31, 2021.

Liquidity of Common Shares

There can be no assurance that an active and liquid market for the Company's common shares will develop or continue to exist, and an investor may find it difficult to resell its common shares. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

DIRECTORS & OFFICERS

As of the date of this MD&A, the Company's directors and officers were as follows:

Adam Travis – CEO and Director
Fletcher Morgan – Chair of the Board
Dale Wallster – Director
Dan Berkshire – Director
Tim Thiessen – CFO and Corporate Secretary