



CopperEx Resources Corporation
(formerly Gotham Resource Corp.)

Management's Discussion and Analysis

For the six months ended June 30, 2024 and 2023

Management's Discussion and Analysis ("MD&A")

For the six months ended June 30, 2024 and 2023

The following information, prepared as of August 23, 2024, should be read in conjunction with the condensed interim consolidated financial statements of CopperEx Resources Corporation (formerly "Gotham Resource Corp.") ("Gotham" or the "Company") for the three and six months ended June 30, 2024 and together with the audited consolidated financial statements the year ended December 31, 2023 and the accompanying management's Discussion and Analysis (the "Annual MD&A") for that fiscal year. The referenced condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking statements". Forward-looking statements reflect the Company's current views with respect to future events, which are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Refer to the Filing Statement for additional details on forward-looking statements.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, see "Risk Factors" in the Filing Statement.

DESCRIPTION OF BUSINESS AND OVERVIEW

On February 12, 2024, Gotham acquired all of the issued and outstanding common shares of CopperEx Holdings Corporation (formerly "CopperEx Resources Corporation") ("CopperEx Holdings"). As a result of this transaction, the shareholders of CopperEx Holdings acquired more than 50% of Gotham's issued and outstanding common shares and the transaction was accounted for as a reverse takeover ("RTO"). Upon completion of the RTO, the shareholders of CopperEx Holdings obtained control of the consolidated entity. CopperEx Holdings has been identified as the acquirer, and accordingly the entity is considered to be a continuation of CopperEx Holdings with the net assets of Gotham at the date of the RTO deemed to have been acquired by CopperEx Holdings. The condensed interim consolidated financial statements include the results of operations of Gotham from February 13, 2024. The comparative figures are those of CopperEx Holdings.

CopperEx Holdings was a privately held company incorporated under the *Business Corporations Act* (British Columbia) on March 12, 2021. The address of the Company's registered and records office is 1055 Dunsmuir Street, Suite 3000, Vancouver, BC V7X 1K8. The Company, through its wholly owned Chilean and Peruvian subsidiaries, has control over three exploration assets: the Alto Amanecer project (also known as the Exploradora Norte project) and Kio Buggy projects in Northern Chile and the La Rica property located in central and southern Peru.

On August 9, 2023, the Company entered into a binding term sheet whereby CopperEx Resources Corporation (formerly Gotham Resources Corp.) ("Gotham"), a capital pool company listed on the TSX Venture Exchange ("the Exchange") and incorporated under the laws of British Columbia, and CopperEx Holdings Corporation (formerly CopperEx Resources Corporation) ("CopperEx Holdings") agreed to complete a reverse takeover (the "RTO"). Refer to the Reverse Takeover Transaction section of this MD&A for additional details.

The RTO constituted Gotham's Qualifying Transaction, as such term is defined in Exchange Policy 2.4 Capital Pool Companies and was completed by way of a three-cornered amalgamation pursuant to which CopperEx Holdings amalgamated with a wholly-owned subsidiary of Gotham (which, following the RTO, is referred to as the "Resulting Issuer") and CopperEx Holdings shareholders hold a majority of the shares of Gotham. Upon closing of the RTO, Gotham's name changed to "CopperEx Resources Corporation" and CopperEx Holdings' name changed to "CopperEx Holdings Corporation". The Resulting Issuer is a Tier 2

mining issuer under the policies of the Exchange. On February 14, 2024, the Resulting Issuer resumed trading on the Exchange under the ticker symbol CUEX.

The Company is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. As its principal business, the Company acquires and explores mineral properties in areas deemed to have relatively high potential for mining success and relatively low political risk. The Company's business plan is to engage in these mining activities on a long-term basis.

The Company has not commenced commercial operations. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its exploration and development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

MINING INTERESTS

The Company is exploring three gold and copper properties in Chile and Peru. Its flagship property is Alto Amanecer Project, Chile, with two high quality, drill ready targets, having now drilled 1,279m constituting phase one on the Franja del Oro gold target within this property.

Situated along the prolific West Fissure fault system, Exploradora Norte resides to the north of El Salvador and south of Escondida. Boasting a year-round operating climate and excellent accessibility, the project stands as an optimal exploration hub, strategically positioned just 110 kilometers east of the Pan American highway and other vital existing infrastructure.

Kio Buggy is a 100% owned property located within the Paleocene metallogenic belt between BHP's Spence and Cerro Colorado Mines with an annual combined copper production exceeding 300,000 tons.

The 100% owned La Rica property is positioned 80 kilometers southwest of Cuzco, 45 kilometers northwest of the Las Bambas Mine and approximately 30 kilometers southwest of Cotabambas. This strategic location within the prolific southern Peru skarn belt positions the project favorably for potential synergies and opportunities, promising a robust foundation for exploration and future endeavors in the mining sector.

For the year ended December 31, 2023, the Company capitalized the following acquisition and exploration costs:

	Alto Amanecer Project, Chile \$	Kio Buggy Property, Chile \$	La Rica Property, Peru \$	Total \$
Balance as at December 31, 2022	5,845,731	842,313	425,816	7,113,860
Acquisition costs				
Cash	96,385	-	-	96,385
License renewal	484,162	60,845	84,988	629,995
Total acquisition costs	580,547	60,845	84,988	726,380
Exploration costs				
Amortization	5,651	-	-	5,651
Assaying	42,687	49,297	-	91,984
Camp	179,740	490	-	180,230
Field staff and consultants	320,482	31,385	-	351,867
Fuel	21,610	-	-	21,610
General	62,176	49,480	-	111,656
Geophysics	8,924	-	-	8,924
Legal	85,912	29,602	-	115,514
Management	222,750	-	-	222,750
Rental of trucks and equipment	85,715	-	-	85,715
Reports	24,063	-	-	24,063
Total exploration costs	1,059,710	160,254	-	1,219,964
Foreign currency translation	(301,401)	(31,822)	312	(332,911)
Balance as at December 31, 2023	7,184,587	1,031,590	511,116	8,727,293

For the six months ended June 30, 2024, the Company capitalized the following acquisition and exploration costs:

	Alto Amanecer Project, Chile \$	Kio Buggy Property, Chile \$	La Rica Property, Peru \$	Total \$
Balance as at December 31, 2023	7,184,587	1,031,590	511,116	8,727,293
Acquisition costs				
Cash	298,645	-	-	298,645
License renewal	375,082	50,578	78,877	504,537
Total acquisition costs	673,727	50,578	78,877	803,182
Exploration costs				
Assaying	55,140	-	-	55,140
Drilling and camp	552,179	-	-	552,179
Field staff and consultants	222,970	841	-	223,811
Fuel	34,446	-	-	34,446
General	57,646	8,881	-	66,527
Insurance	4,354	-	-	4,354
Legal	42,443	11,904	-	54,347
Management	111,375	-	-	111,375
Rental of trucks and equipment	42,850	-	-	42,850
Reports	3,505	-	-	3,505
Travel	6,217	-	-	6,217
Total exploration costs	1,133,125	21,626	-	1,154,751
Foreign currency translation	(445,869)	(46,169)	(1,980)	(494,018)
Balance as at June 30, 2024	8,545,570	1,057,625	588,013	10,191,208

A) Alto Amanecer Project, Chile (also known as the Exploradora Norte Project)

The Exploradora Norte Project is located in the Antofagasta and Atacama Regions of northern Chile, approximately 130 km east of the town of Taltal and 110 km northeast of the town of Diego de Almagro. The project area lies within the Chilean Precordillera (also known as Cordillera de Domeyko, or Domeyko Range) at elevations that range between 3,000 to 3,900 metres above sea level, where the climate permits year-round exploration work.

On May 18, 2021, the Company acquired CopperEx Resources Corporation Chile SpA (“CopperEx Chile”). To acquire CopperEx Chile, the Company issued 20,000,000 common shares. CopperEx Chile has an option agreement to acquire a 65% interest in the Alto Amanecer project from Sociedad Minera Aspromin as further described below.

On February 1, 2021, CopperEx Chile entered into an option agreement with Sociedad Minera Aspromin (“Aspromin”) to earn a 65% interest in the Alto Amanecer project. On March 17, 2021, August 9, 2022, December 6, 2022, June 19, 2023, July 20, 2023 and May 28, 2024, the Company and Aspromin entered into amending agreements. In order to exercise the purchase option, the Company is required to:

- I. Develop exploration activity in Aspromin’s mining properties at its own expense and risk.
- II. Incur US\$5,000,000 of exploration expenditures, or drill 6,000 meters of drilling, by May 31, 2024 (incurred) and an additional US\$5,000,000 of exploration expenditures by May 31, 2026.

- III. Pay US\$3,010,000 to Aspromin as follows:
- a) US\$100,000 at contract date (paid)
 - b) US\$120,000 on December 15, 2021 (paid)
 - c) US\$100,000 on August 1, 2022 (paid)
 - d) US\$100,000 on August 15, 2022 (paid)
 - e) US\$80,000 on November 22, 2022 (paid)
 - f) US\$70,000 on February 1, 2023 (paid)
 - g) US\$200,000 on April 30, 2024 (paid)
 - h) US\$136,447 by August 15, 2024 (paid)
 - i) US\$170,558 by December 15, 2024
 - j) US\$113,706 by February 1, 2025
 - k) US\$170,558 by August 1, 2025
 - l) US\$227,411 by December 15, 2025
 - m) US\$1,421,320 by May 31, 2026

The July 20, 2023 and May 28, 2024 amendments extended the due date of the payments originally required on August 1, 2023, December 15, 2023 and February 1, 2024. As disclosed in the schedule above, these payments are now due on or after August 15, 2024 (paid), subject to earlier payment if the Company completes financings over agreed upon amounts.

The earlier repayment is based on the amount of capital raised by the Company by June 30, 2024. The Company will accelerate the remaining payments by paying US\$200,000 if the Company raises capital for an amount over \$3,500,000, or US\$350,000 if the Company raises capital over \$4,500,000 or US\$520,000 if the Company raises capital over US\$4,500,000. During the six months ended June 30, 2024, the Company met the capital raise requirement and paid US\$200,000 to Aspromin.

The Company has service contracts to provide monthly property services for the Alto Amanecer Project.

One service contract is for a monthly fee of \$145 Chilean Foment Units ("UF") (approximately \$7,913).

The second service contract is with Aspromin with monthly fees ranging from UF255 (approximately \$13,916) to UF460 (approximately \$25,103). On July 20, 2023, the monthly fee was changed to UF330 (approximately \$18,009) from July 2023 to December 2023, UF547 (approximately \$29,851) from January 2024 to September 2024 and UF 335 (approximately \$18,282) from October 2024 to May 2026.

The Company can exercise the purchase option at any time after it has made the exploration expenditures and cash payments under the option agreement.

- IV. Once the Company has exercised the purchase option, the Company has the option of incorporating a new company with Aspromin in which the Company will be owner of 65% of the shares of the new company and Aspromin will own 35%.
- V. At the end of the option agreement, the Company will have the preferred option right to acquire Aspromin's 35% interest at a price to be negotiated at that time.

On July 20, 2023, the Company amended the option agreement with Sociedad Minera Aspromin to earn a 65% interest in the Alto Amanecer project as described in section IV.

On February 18, 2022, the Company entered into an agreement with Aspromin to acquire additional concessions for a purchase price of 70,000,000 Chilean Pesos. Of this amount, 15,000,000 Chilean Pesos were due on signing of the contract (paid approximately \$22,410), 15,000,000 Chilean Pesos were due 24

months after signing the contract (paid approximately \$21,144), and an additional 40,000,000 Chilean Pesos are due 42 months after signing the contract.

The Exploradora Norte Project is situated on the middle Eocene-early Oligocene metallogenic belt, 165 km south of the BHP operated Escondida mine and 65 km north of the El Salvador porphyry copper district, and adjacent to the Exploradora deposit, both owned by Codelco, in which the mineralization is hosted by middle Eocene-early Oligocene age porphyry systems analogous to the targets of Exploradora Norte. The middle Eocene-early Oligocene belt is a widely recognized mineral belt which extends over 1,200 km along northern Chile and hosts some of the worlds biggest and best porphyry copper deposits including Quebrada Blanca, Collahuasi, El Abra, Radomiro Tomic, Chuquicamata, Ministro Hales, Gabriela Mistral, Zaldívar, Escondida and Potrerillos, all of which are currently producing mines operated by major mining companies.

The project is at an intermediate exploration stage and there are no defined mineral resources or reserves on the property. Historical artisanal mining activity is evident on parts of the Exploradora Norte Project and particularly concentrated within the Peuco target area. In addition to this historical artisanal mining activity, prospecting activities have been carried out by various major and junior exploration companies in the project area.

During 2014-2015 BHP conducted IP and MT geophysical surveys and subsequently completed 23 drillholes on targets in the Kiula, Peuco, Chorreado and southern Sorpresa areas. At the same time and through to 2016, FQM Chile collected 625 rock (assayed 622) and 907 soil (assayed 62) samples in the central and northern parts of Exploradora Norte.

During the diamond drilling campaign conducted by BHP, the drill cores were not analyzed for gold. However, CopperEx performed a series of gold reanalysis on the available pulp samples from previously selected intervals of the drill cores, specifically on exploration targets ADLP, Sorpresa and Peuco.

The most significant results from historical surface sampling relate to gold values over 1 g/t (up to 3.9 g/t Au) from the Agua de la Piedra and Sorpresa target areas, and copper values over 0.1% with up to 7% Cu in Peuco and up to 0.5% Cu in Agua de la Piedra. The reanalysis of historical pulp samples from selected intervals of interest in BHP's drilling cores yielded gold values of up to 0.65 g/t Au in the drillhole CUP0001D (intervals 236-238 and 382-384 respectively) and 0.422 g/t Au in the drillhole KIUL0004D (interval 190-192), among others Au values over 0.1 g/t. Meanwhile the Cu highest intercepts in the drillhole database are in the holes DAL0007D (0.447% Cu, interval 216-218), DAL0006D (0.146% Cu, interval 554-556) and DAL0002D (0.134% Cu, interval 148-150).

CopperEx has conducted surface sampling among other exploration activities covering a vast area of the Exploradora Norte Project. The most encouraging results to date have come from the Agua de la Piedra, Sorpresa, Peuco, Florencia Bajo and Chorreado targets, with anomalous values of up to 0.5% Cu (up to detection limit) and 1.69 g/t Au (Peuco) 3.97 g/t Au (Agua de la Piedra) and 4.57 g/t Au (Sorpresa) and their correlation with other key elements (including As, Sb, Ag, Pb, Bi, Te and Zn) demonstrate interesting anomalies on both targets, and up to 0.14% Cu and 1.02 g/t Au at Florencia Bajo, allowing the identification of at least 16 detailed geochemical anomalies (Benn, 2022). The Company has now completed the inaugural drill campaign on the Franja del Oro gold target, hosting multiple parallel structures including both the Sorpresa and ADLP targets, as per the news release dated May 30, 2024. Refer to the news release for additional details.

Refer to the Filing Statement and the National Instrument 43-101 Technical Report filed on www.sedarplus.ca on February 2, 2024 for additional details on the Exploradora Norte Project.

On February 28, 2024, the Company provided results from the recently completed surface trenching (and rock chip sampling) program centered on the Sorpresa Trend within the Franja del Oro gold target, which now consists of at least two parallel gold trends (Agua de la Piedra "ADLP" and Sorpresa), which is defined by approximately 15 kilometers of discontinuously outcropping, gold-bearing clastic sedimentary rocks located in the northwest portion of the 23 by 13-kilometer (20,800 hectare) Exploradora Norte Project.

CopperEx's Trenching program defined gold and arsenic anomalism over 4.9 kilometers in the Sorpresa Trend which is part of the Companies broader Franja del Oro gold target.

Gold mineralization in the ADLP Trend is oxidized and exposed at surface and has not previously been drilled.

In March 2024, the Company commenced a drilling program on the property. Refer to the April 4, 2024 news release for details.

On April 30, 2024, the Company announced the completion of the inaugural drill campaign with a total of eight drill holes totaling 1,279 meters of drilling centered on the Franja del Oro target, part of an approximately 15-kilometer-long gold enrichment zone located in the northwestern part of the Exploradora Norte Project. All samples from this program were delivered to, and received by, the laboratory for analytical analysis.

On May 30, 2024, the Company announced the results of the inaugural drill campaign focused exclusively on the Franja del Oro gold target area. Refer to the news release for additional details.

On June 21, 2024, the Company announced the commencement of a focused geological field exploration program in preparation for Phase II Drilling on the ADLP and Sorpresa Targets at the Company's flagship Exploradora Norte Project, Northern Chile. CopperEx plans to execute a three-week field work program with the exploration team having already mobilized on-site and commencing work on June 8, 2024. The field work program is designed to focus on infill areas and extensions in both the north and south directions on the ADLP Target, and infill areas and extension to the north on the Sorpresa Target. With the excavator now remobilized to site, the program is envisaged to include a total of approximately 12 additional trenches, adding to the four trenches excavated during the recently completed and published Phase I drill program.

B) Kio Buggy Property, Chile

On May 21, 2021, the Company issued 1,331,362 common shares to acquire Minera CopaNor SpA ("CopaNor"), owner of the Kio Buggy Property, located in the region of Antofagasta, Chile.

The Kio-Buggy Project is an early-stage porphyry copper-molybdenum-(gold) prospect located at an average elevation of 1,800 metres above sea level, in the Antofagasta region of northern Chile, 35 km due east of the town of Quillagua, which is 85 km northwest of the city of Calama, and 250 km northeast of the city of Antofagasta.

The property comprises 23 fully constituted exploitation concessions covering 4,425 hectares. The property also includes the Nahuel exploitation concessions comprising an additional five concessions covering 900 hectares, also fully constituted and 100% owned by CopperEx, for a combined total area of 5,325 hectares.

The Nahuel concessions, located 3km to the south are not contiguous with the Kio-Buggy concessions and have seen no noteworthy prior exploration work either by the owners or by past operators and hence are not discussed in detail in this report.

During second half of 2022, a three-month field work was done by CopperEx with four geologists and two field assistants accompanied by two monitoring personnel from the Quillagua community as part of the community agreement requirements with CopperEx. This field work program focused on:

- Geological-structural mapping 1/10.000 scale
- Geochemical sampling (1514 samples, with QAQC control samples)
- Petrographic-chalcographic samples (6 from surface, 9 from chip samples from historical cuttings).

The program covered both the Kio and Buggy targets and was undertaken during the period from mid-July to mid October 2022. Exploration works were focussed on geological mapping, semi systematic geochemical sampling, and petrographic studies, in combination with two months of follow-up desktop

compilation of historical data (geochemistry, magnetometry, multispectral image analysis & datings) to define drill targets. Drill target definition was based on the interpretation of geochemical and geological results of both CopperEx generated information and historical data. Chalcographic studies and potential datings of specific altered and mineralized examples and mineralised intrusive dikes related with potential porphyry deep source/s is under evaluation to better define the age of the multiple pulses event as potential Paleocene to Eocene porphyry systems.

During 2022 and 2023, historical data was compiled, which included 438 geochemical historic data, magnetic-radiometric survey with DEM, TMI, 1VD, RTP, K-Th-U, multispectral drone survey with different alteration processing, dating historic survey, geochemical strip logging of MBS/ Minera CopaNor previous RC drill holes (five holes, two at Kio, three at Buggy) plus the five Anglo American RC holes at Buggy whereby the information was downloaded from the public database.

Finally, RC cuttings boxes were ordered (five holes from MBS/Minera CopaNor drilling campaign) and five holes from Anglo American (Recalcine project, which covers the same approximate area as Buggy West) with all the geochemistry data and geological logging. RC chips boxes were measured every 2 meters with a handheld XRF analyzer to get a geochemical reference by direct measures in comparison with geochemical laboratory data.

The next phase of focused baseline work on the Kio Buggy property, to follow-up prior exploration and finalize drill target coordinates is currently envisaged to be undertaken after Exploradora Norte drilling, and timing will be dependent on successful results from the Exploradora Norte drilling.

The next phase of focused baseline work on the Kio Buggy property to follow-up prior exploration and finalize drill target coordinates is currently envisaged to be undertaken after the Exploradora Norte drilling campaign and timing will be dependent on successful results from the Exploradora Norte drilling campaigns.

Refer to the Filing Statement and the National Instrument 43-101 Technical Report filed on www.sedarplus.ca on February 2, 2024 for additional details on the Kio Buggy Property.

C) La Rica Property, Peru

On June 17, 2021, The Company entered into an agreement with Luna Recursos Naturales S.A.C. ("LRN"), a Peruvian Company, where the Company issued 1,035,276 common shares to acquire LRN. LRN held 9 mineral concessions located in the Apurimac Province, Peru ("La Rica").

During the period ended December 31, 2021, the Company also acquired 14 mineral concessions through staking.

The La Rica Property is located in the Andahuaylas-Yauri porphyry copper-skarn belt in the Apurimac department, south-central Peru, at an average elevation of 4,200 metres above sea level, approximately 520 km southeast of the capital, Lima, and 30 km southeast of the provincial capital of Abancay.

The La Rica Property is an early-stage project of merit, with potential for significant skarn- and porphyry-copper-style mineralization, which justifies additional exploration investment to better define the limits of mineralization and potential. The La Rica Property comprises 23 fully constituted mining concessions covering 17,700 hectares. Additional disclosure of the La Rica Property is not provided as it is not a material property and exploration is not expected to commence on the La Rica Property in the immediate future.

Refer to the Filing Statement filed on www.sedarplus.ca on February 2, 2024 for additional details on the La Rica Property.

DISCUSSION OF OPERATIONS

Three months ended June 30, 2024 and 2023

The Company had a loss of \$482,513 (\$0.02 per share) for the three months ended June 30, 2024 as compared to a loss of \$263,438 (\$0.02 per share) for the three months ended June 30, 2023.

The increase in the loss for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 is the net result of a number of differences in various expenses as follows:

- Accounting and audit fees of \$13,264 (2023 –\$60,528) are comprised of audit fees and fees to maintain the accounting records and prepare financial reports as required as well as administration of the Company. The decrease is primarily related to the timing of expenses and accruals in 2024 compared to 2023.
- Administration and general expenses of \$129,578 (2023 - \$34,892) includes bank charges, IT expenses, travel, insurance, investor relations, office expenses, casual labour and other miscellaneous expenses. The increase is primarily due to higher investor relations fees as the Company is becoming more active.
- Consulting fees and wages of \$18,562 (2023 - \$18,562) includes fees to manage the Company. One quarter of the Chief Executive Officer's compensation is included here, with the remainder included in exploration and evaluation assets.
- Legal fees of \$15,043 (2023 - \$14,278) are general legal fees to comply with various regulations and general business requirements. The fees are consistent in both periods.
- Share-based compensation of \$175,654 (2023 - \$77,188) is the vesting of stock options during the period. The increase during the three months ended June 30, 2024 is due to the higher number of options vesting in 2024 compared to 2023.
- Regulatory, transfer agent and shareholder information of \$3,309 (2023 - \$Nil). The increase is due to the Company being subject to regulatory requirements post RTO.
- VAT allowance of \$113,482 (2023 - \$55,813) are value added consumption taxes in Chile and Peru that are recoverable in the future but are expensed under IFRS until recovered. VAT allowance varies with the amount of expenditures subject to VAT in each period. The Company's subsidiaries incurred significantly more expenses in 2024 compared to the same period of 2023.

Six months ended June 30, 2024 and 2023

The Company had a loss of \$4,297,357 (\$0.18 per share) for the six months ended June 30, 2024 as compared to a loss of \$528,178 (\$0.03 per share) for the six months ended June 30, 2023.

The increase in the loss for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 is the net result of a number of differences in various expenses as follows:

- Accounting and audit fees of \$126,114 (2023 – \$102,072) are comprised of audit fees and fees to maintain the accounting records and prepare financial reports as required as well as administration of the Company.
- Administration and general expenses of \$190,459 (2023 - \$62,293) includes bank charges, IT expenses, travel, insurance, investor relations, office expenses, casual labour and other miscellaneous expenses. The increase is primarily due to higher investor relations fees as the Company is becoming more active.
- Consulting fees and wages of \$37,125 (2023 - \$37,125) includes fees to manage the Company. One quarter of the Chief Executive Officer's compensation is included here, with the remainder included in exploration and evaluation assets.
- Legal fees of \$137,103 (2023 - \$31,019) are general legal fees to comply with various regulations and general business requirements. Significant increase during the six months ended June 30, 2024 is due to the RTO with Gotham closed during the period (see Note 5).

- Share-based compensation of \$273,972 (2023 - \$178,330) is the vesting of stock options during the period. The increase during the six months ended June 30, 2024 is due to the higher number of options vesting in 2024 compared to 2023.
- Regulatory, transfer agent and shareholder information of \$55,398 (2023 - \$Nil). The increase is due to the Company being subject to regulatory requirements post RTO.
- VAT allowance of \$180,267 (2023 - \$102,396) are value added consumption taxes in Chile and Peru that are recoverable in the future but are expensed under IFRS until recovered. VAT allowance varies with the amount of expenditures subject to VAT in each period. The Company's subsidiaries incurred significantly more expenses in 2024 compared to the same period of 2023.
- Listing expense of \$3,283,402 (2023 - \$Nil) is in connection with the acquisition of Gotham.

SUMMARY OF QUARTERLY RESULTS

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended June 30, 2024.

	Three Months Ended (\$)			
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Total Revenues	-	-	-	-
Net Loss	(482,513)	(3,814,844)	(407,496)	(78,455)
Loss Per Share (basic and diluted) ⁽¹⁾	(0.02)	(0.17)	(0.02)	(0.00)
Total Assets	11,772,072	12,170,218	11,498,809	9,510,381
Total Liabilities	286,387	717,512	2,377,082	163,437
Shareholders' Equity	11,485,685	11,452,706	9,121,727	9,346,944

	Three Months Ended (\$)			
	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Total Revenues	-	-	-	-
Net Loss	(263,438)	(264,740)	(243,869)	(297,742)
Loss Per Share (basic and diluted) ⁽¹⁾	(0.02)	(0.02)	(0.01)	(0.02)
Total Assets	9,367,622	9,758,797	9,031,664	7,781,479
Total Liabilities	115,312	129,896	140,615	185,154
Shareholders' Equity	9,252,310	9,628,901	8,891,049	7,596,325

⁽¹⁾ The basic and diluted calculations result in the same values.

FINANCING ACTIVITIES

During the six months ended June 30, 2024:

- During the year ended December 31, 2023, CopperEx Holdings, with Gotham's assistance, completed a financing of 4,028,571 subscription receipts (each a "Subscription Receipt") at a price of \$0.75 per Subscription Receipt for gross proceeds of \$3,021,428. On closing of the RTO, the Subscription Receipts automatically converted into units of the Resulting Issuer, which resulted in the holder of Subscription Receipts receiving one common share and one-half of one warrant for each Subscription Receipt.

On February 8, 2024, CopperEx Holdings subscription receipts of 2,607,204 subscription receipts for gross proceeds of \$1,955,403 were converted into one common share and one-half of one warrant subject to certain escrow release conditions. Each whole warrant entitles the holder to purchase a common share at an exercise price of \$1.00 per share up to February 8, 2025.

On February 8, 2024, Gotham subscription receipts of 1,421,367 subscription receipts for gross proceeds of \$1,066,025 were converted into one common share and one-half of one warrant subject to certain escrow release conditions. Each whole warrant entitles the holder to purchase a common share at an exercise price of \$1.00 per share up to February 8, 2025.

In connection with the subscription receipt financing, the Company paid \$144,714 in finders' fees, paid other cash issuance costs of \$47,499 and issued 192,952 finder's warrants exercisable at a price of \$1.00 per share up to February 8, 2025.

- b) On February 12, 2024, the Company issued 6,058,430 common shares with a fair value of \$3,847,103 pursuant to the RTO.

During the year ended December 31, 2023:

- a) On January 13, 2023, the Company closed a non-brokered private placement consisting of 600,034 units at a price of \$1.98 per unit for aggregate proceeds of \$1,187,751. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$5.27 up to January 13, 2026. In connection with the private placement, the Company paid a total of \$55,742 for share issue costs and finders' fees in cash.
- b) On September 22, 2023, the Company completed a non-brokered private placement consisting of 1,583,665 common shares at a price of \$0.66 per share for aggregate proceeds of \$1,044,975. In connection with the private placement, the Company paid a total of \$23,423 for share issue costs and finders' fees in cash.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2024, the Company's cash balance was \$1,311,114 with working capital of \$1,294,477.

The Company's operations consumed \$739,983 of cash, before working capital items, during the six months ended June 30, 2024 (2023 - \$349,848) with an additional \$2,003,083 (2023 - \$1,253,517) utilized on mineral property deferred exploration and acquisition expenditures, offset by \$1,868,089 of cash received from investing activities on acquisition of Gotham. The Company spent \$192,213 on financing activities (2023 – received \$483,208). The cash requirement for the six months ended June 30, 2024 was fulfilled from closing of the subscription receipt financing, the acquisition of Gotham's cash and cash on hand.

The Company's aggregate operating, investing and financing activities during the six months ended June 30, 2024 resulted in a net decrease in its cash balance from \$2,647,829 at December 31, 2023 to \$1,311,114 at June 30, 2024. The Company's working capital increased by \$352,434 since December 31, 2023 and stood at \$1,294,477 at June 30, 2024. The Company has accumulated losses since inception of \$7,557,832.

The Company does not have any commitments for material capital expenditures over the near term or long term other than the payments required to keep the Alto Amanecer property agreement with Aspromin in good standing, with the next acquisition payment being US\$170,558 due December 15, 2024. Additional expenditures are required to keep concessions in good standing in Chile and Peru.

The Company has not put into commercial production any of its mineral properties and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. Since the Company will not have cash flows from operations over the next year, it will have to continue to rely upon equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will be

available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

GOING CONCERN

The condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration programs, will result in profitable mining operations. The recoverability of the carrying value of exploration and development properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values of assets.

The Company has an accumulated deficit of \$7,557,832 and incurred operating losses since inception, including \$4,297,357 for the six months ended June 30, 2024. The Company has cash of \$1,311,114 and a positive working capital of \$1,294,477 as at June 30, 2024. The Company needs to raise funds in order to continue on as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available to cover its working capital needs or to develop its mineral properties and/or cover general and administrative expenses. The ability of the Company to arrange additional financing in the future depends in part on the prevailing capital market conditions and mineral property exploration success. There is a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The condensed interim consolidated financial statements do not include any adjustment that might be necessary if the Company is unable to continue as going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance settlement agreements.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel include members of the Board, the Chief Executive Officer and President and the Chief Financial Officer. The related party transactions during the three and six months ended June 30, 2024 and 2023 are as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Accounting fees ⁽¹⁾	33,368	17,152	71,705	41,585
Consulting fees and wages ⁽²⁾	18,562	18,563	37,125	37,125
Mining interest expenses – management ⁽²⁾	55,688	55,688	111,375	111,375
Share-based compensation	138,741	28,918	215,329	85,788
	246,359	120,321	435,534	275,873

- (1) Includes fees billed by Malaspina Consultants Inc., a Company where Matt Anderson, CFO, is a managing director. The agreement may be terminated on 60 days' notice by either party.
- (2) Includes wages and vacation accrual of Dave Prins, Director and CEO. In the event of termination of Dave Prins due to a change of control or termination by the Company without cause, the Company will provide Mr. Prins with a separation package including: two years of base salary; twice the average annual performance bonus; and an acceleration of the vesting of all outstanding and nonvested share based compensation. In case of termination of the employment agreement by Mr. Prins for Good Reason (as defined in the employment agreement) and with 7 days' written notice, the Company will pay Mr. Prins two years of base salary; twice the average annual performance bonus; and an acceleration of the vesting of all outstanding and nonvested share based compensation. Good Reason includes actions by the Company that are functionally equivalent to removal of CEO authority.

Accounts payable and accrued liabilities at June 30, 2024 includes \$69,667 due to the CEO of the Company and \$5,805 due to Malaspina Consultants Inc., a private company that provides accounting and administrative services where the CFO is a managing director (December 31, 2023 - \$81,693 due to the CEO of the Company and \$7,410 due to Malaspina Consultants Inc.). The balances owing are non-interest bearing and due on demand. Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

During the six months ended June 30, 2024, wages and vacation accrual of \$148,500 (2023 - \$148,500) were earned by Dave Prins (CEO of the Company) with \$37,125 (2023 - \$37,125) allocated to consulting fees and wages and \$111,375 (2023 - \$111,375) allocated to mining interests - management. Accounting fees of \$71,705 (2023 - \$41,585) were charged by Malaspina Consultants Inc.

REVERSE TAKEOVER TRANSACTION

On August 9, 2023, the Company entered into a binding term sheet whereby CopperEx Resources Corporation (formerly Gotham Resources Corp.) ("Gotham"), a capital pool company listed on the TSX Venture Exchange ("the Exchange") and incorporated under the laws of British Columbia, and CopperEx Holdings Corporation (formerly CopperEx Resources Corporation) ("CopperEx Holdings") agreed to complete a reverse takeover (the "RTO").

On October 13, 2023, CopperEx Holdings entered into an amalgamation agreement with Gotham in furtherance of and in order to complete the RTO. In connection with the RTO, Gotham completed a consolidation of its outstanding shares on the basis of three (3) pre-consolidation shares for (1) post-consolidation share which took effect on closing. Pursuant to the terms of the RTO, each outstanding common share of CopperEx Holdings was exchanged for 0.682 of a Gotham share, prior to a 3:1 share consolidation. All references to share and per share amounts in this MD&A have been retroactively restated to reflect the exchange ratio and share consolidation.

The RTO constituted Gotham's Qualifying Transaction, as such term is defined in Exchange Policy 2.4 Capital Pool Companies and was completed by way of a three-cornered amalgamation pursuant to which CopperEx Holdings amalgamated with a wholly-owned subsidiary of Gotham (which, following the RTO, is referred to as the "Resulting Issuer") and CopperEx Holdings shareholders hold a majority of the shares of Gotham. Upon closing of the RTO, Gotham's name changed to "CopperEx Resources Corporation" and CopperEx Holding's name changed to "CopperEx Holdings Corporation". The Resulting Issuer is a Tier 2 mining issuer under the policies of the Exchange. The transaction closed on February 12, 2024. On February 14, 2024, the Resulting Issuer resumed trading on the Exchange under the ticker symbol "CUEX".

Pursuant to the terms of the RTO, each outstanding common share of CopperEx Holdings was exchanged for 0.682 of a pre-consolidation share of Gotham (the "Exchange Ratio"). Gotham had 6,058,430 post-consolidation shares issued and outstanding and Gotham issued 19,021,013 post-consolidation shares to shareholders of CopperEx Holdings to acquire all the issued and outstanding shares of CopperEx Holdings.

The Resulting Issuer had 25,079,443 shares issued and outstanding prior to the closing of the subscription receipt financing. All outstanding CopperEx Holdings options and warrants were converted to options and warrants of the Resulting Issuer in line with the Exchange Ratio and share consolidation and their existing terms.

In accordance with IFRS 3, Business Combinations, the substance of the acquisition is a reverse takeover as the shareholders of CopperEx Holdings held 75.84% of the resulting issuer shares and Gotham shareholders held 25.16% of the Resulting Issuer shares. Accordingly, for accounting purposes, CopperEx Holdings was treated as the accounting parent company (legal subsidiary) and Gotham has been treated as the accounting subsidiary (legal parent) in the condensed interim consolidated financial statements. As CopperEx Holdings was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the condensed interim consolidated financial statements at their historical carrying values. Gotham's results of operations have been included from February 13, 2024.

As the acquisition of Gotham did not constitute a business combination, the RTO was accounted for in accordance with IFRS 2 Share-based Payments whereby equity instruments issued were recognized at fair value and allocated to the net assets acquired (liabilities assumed). Any difference is the value of the listing which was expensed on completion of the RTO.

The consideration paid was the fair value of common shares issued by CopperEx Holdings which had a fair value of \$3,998,564. These are the 6,058,430 shares retained by the Gotham shareholders. The fair value of the 6,058,430 common shares was determined based on the pricing of the concurrent financing with a value of \$0.75 per unit with \$0.66 being allocated to each common share. The purchase price was allocated to the net assets acquired as follows:

Net assets acquired	\$
Assets acquired	
Cash	1,868,089
Accounts receivable	15,807
Prepaid expenses	5,637
Liabilities assumed	
Accounts payable and accrued liabilities	(108,346)
Subscription receipts liability	(1,066,025)
Net assets as at February 12, 2024	715,162
 Consideration paid	
Fair value of 6,058,430 common shares deemed issued	3,998,564
 Listing expense	3,283,402

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Adoption of New Accounting Standards

In October 2022, IASB issued amendments to IAS 1, Presentation of Financial Statements – Non-Current Liabilities with Covenants. The aim of amendments was to improve the information provided about liabilities with covenants and to provide additional information to stakeholders. The amendments clarify that liabilities should be classified as non-current where a company has a right to defer settlement for at least 12 months after the reporting period. These amendments were adopted effective January 1, 2024 and did not have material effect on the Company's consolidated financial statements.

Accounting Standards Issued But Not Yet Effective

In April 2024, IASB issued IFRS 18, Presentation and Disclosure in Financial Statements to replace IAS 1, Presentation of Financial Statements. The aim of IFRS 18 is to set out requirements for presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its assets, liabilities, equity, income and expenses. IFRS 18 is effective on or after January 1, 2027. The Company is currently assessing the impact on its consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair value of financial instruments:

Financial instruments recorded at fair value on the condensed interim consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The carrying value of cash, accounts payable and accrued liabilities, approximated their fair value because of the short-term nature of these instruments.

The Company's activities expose it to financial risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are credit risk, liquidity risk, currency risk, interest rate risk and commodity price risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held through large Canadian, international, and foreign national financial institutions. The Company's accounts receivable consists mainly of taxes receivable from government agencies. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company's cash is held with reputable Canadian and foreign banks. The Company believes it is not exposed to significant credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from equity offerings or debt financings to meet its operating requirements, after considering existing cash and expected exercise of stock options and share purchase warrants.

c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency. The Company operates in foreign jurisdictions, which use the Chilean Peso (CLP\$), Peruvian Sol (S/) and United States Dollar (US\$). The Company does not use derivative instruments to reduce upward and downward risk associated with foreign currency fluctuations. Balances of financial assets in foreign currency as of June 30, 2024 are as follows:

	Chilean Peso	Peruvian Peso	US Dollar
Financial assets denominated in foreign currency	74,522,852	8,792	128,560

At June 30, 2024, USD amounts were converted at a rate of CAD 1.00 to USD 0.7306, Chilean Peso amounts were converted at a rate of Chilean Peso 0.0014 to CAD 1.00 and Peruvian Soles amounts were converted at a rate of Peruvian Sol 0.3568 to CAD 1.00.

A 10% change in the Chilean Peso relative to the Canadian dollar would change the Company's profit or loss by \$10,769.

A 10% change in the Peruvian Sol relative to the Canadian dollar would change the Company's profit or loss by \$314.

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by \$12,856.

ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in floating interest rates applicable to the Company's financial instruments. At June 30, 2024, the Company's has no short or long-term debt and the Company has not entered, into any financial derivatives or other financial instruments to hedge against this risk. Also, the Company is exposed to interest rate fluctuations on the interest rate offered on cash balances held at chartered financial institutions, however this risk is considered to be minimal.

d) Commodity price risk

The Company has no revenue, thus is not exposed to commodity and equity price risk. However, the economic viability of the Company's mineral interest and development assets may be adversely affected by fluctuations in metals prices.

OUTSTANDING SHARE CAPITAL

Pursuant to the terms of the RTO all outstanding securities of CopperEx Holdings were exchanged for post-consolidation securities of the Company. All references to share and per share amounts in this MD&A have been retroactively restated to reflect the share consolidation and exchange ratio.

Authorized: Unlimited number of common shares

Issued and outstanding: 29,108,014 common shares as at August 23, 2024.

Options and warrants outstanding as at August 23, 2024:

Security	Number	Exercise Price	Expiry Date
Stock Options	1,091,196	\$0.87	July 16, 2026
Stock Options	79,566	\$0.87	October 8, 2026
Stock Options	136,397	\$1.97	August 24, 2027
Stock Options	34,100	\$1.97	October 1, 2027
Stock Options	448,981	\$0.65	September 22, 2028
Stock Options	1,120,561	\$0.50	March 11, 2029
TOTAL	2,910,801		

Security	Number	Exercise Price	Expiry Date
Share Purchase Warrants	2,207,233	\$1.00	February 8, 2025
Share Purchase Warrants	475,064	\$5.27	February 11, 2025
Share Purchase Warrants	90,250	\$5.27	July 29, 2025
Share Purchase Warrants	300,015	\$5.27	January 13, 2026
TOTAL	3,072,562		

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and six months ended June 30, 2024 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

Refer to the Filing Statement dated January 31, 2024 available for viewing on SEDAR+ at www.sedarplus.ca for details on risks and uncertainties.

OTHER INFORMATION

Additional information related to the Company is available for viewing on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://copperexcorp.com>.

QUALIFIED PERSONS

Daniel MacNeil, PGeo, a Qualified Person for the purposes of National Instrument 43-101 and a geological consultant to the Company, has reviewed and approved the technical disclosure contained herein as applicable.