



GOLD HART COPPER CORP.

(FORMERLY 1287409 BC Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

CONDENSED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE AND SIX MONTHS ENDED OCTOBER
31, 2025 AND THREE AND SIX MONTHS ENDED
SEPTEMBER 30, 2024**

(EXPRESSED IN CANADIAN DOLLARS)

GOLD HART COPPER CORP. (formerly 1287409 BC Ltd.)

Management's Discussion and Analysis

Three and Six Months Ended October 31, 2025

Dated - December XX, 2025

INTRODUCTION

The following management's discussion and analysis ("Interim MD&A") of the consolidated financial position and results of the operations of Gold Hart Copper Corp. (formerly 1287409 BC Ltd or the "GHCC" or the "Company") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company, being the management discussion and analysis for the three and six months ended October 31, 2025. This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the annual MD&A, audited consolidated financial statements of the Company for the April 30, 2025 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted.

Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with IFRS Accounting Standard ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Information contained herein is presented as of October 31, 2025, unless otherwise indicated. Information contained herein is presented as of December XX, 2025, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of GHCC common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", and "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the Company's performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events, or developments.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the Risk and Uncertainties does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

NATURE OF BUSINESS

The Company

Gold Hart Copper Corp. (formerly 1287409 BC Ltd. or the "Company") was incorporated under the Business Corporations Act of British Columbia on February 3, 2021. The Company changed its name to Gold Hart Copper Corp. on March 17, 2025. The Company's registered office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, BC, V7X 1T2. The principal business of the Company is gold and copper mining activities.

Vicunau Metals Corp. (formerly Gold Hart Mining Corporation) ("VMC") was registered and incorporated in the Province of Ontario, Canada on April 6, 2021 pursuant to the Business Corporations Act (Ontario) (the "OBCA"). Vicunau Metals Corp. was a wholly-owned subsidiary of Gold Hart Mining Corporation and was incorporated on August 12, 2024. Effective August 22, 2024, Gold Hart Mining Corporation and Vicunau Metals Corp. amalgamated to continue as Vicunau Metals Corp. VMC's registered office is located at 100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, M5X 1A4.

On March 18, 2025, the Company completed the acquisition of VMC pursuant to an Amended and Restated Business Combination Agreement dated December 3, 2024 (the "Transaction"). For accounting purposes, the Transaction constitutes a reverse takeover ("RTO") (see Note 13). The Company trades on the TSX Venture Exchange under the symbol "HART" effective March 25, 2025.

Description of the Business

Vicunau Metals Corp. dba Goldhart is an exploration and development company with properties in Chile. The property and rights that currently constitute the majority of the assets of the business of Vicunau were originally staked in the 1990s. These assets were explored in the 1990s by geologists, and subsequently optionors, through geochemical sampling, helicopter magnetic surveys, and phase one reverse circulation drilling campaigns. In 2021, Jonathan Warner, Isaac Maresky, and Dr. Jose Frutos incorporated Goldhart with Cachitos (also known as Casale Sur) as a starter asset. Cachitos sits directly adjacent to the country's largest gold-copper asset (Norte Abierto / Cerro Casale) controlled by the world's two largest mining companies (Barrick & Newmont-Goldcorp). Dr. Frutos has been credited as one of the lead discoverers on the adjacent Cerro Casale mega-deposit (Cerro Casale, 53-million ounces, now controlled by Barrick & Newmont-Goldcorp), and had subsequently staked Cachitos / Casale Sur for his own family in the late 1990s. Dr. Frutos has also been credited with personally discovering the Escondida copper deposit, now the largest copper mine in the world (Escondida mega-deposit controlled by BHP). Dr. Frutos also served as Chair of the Geosciences Department at the University of Chile, as well as the country head for Chile's National Geological Survey. After consolidating additional surrounding properties including certain assets directly from the Chilean government auction, Goldhart undertook various geochemical focused campaigns to map its properties. Thereafter, Goldhart partnered with Mr. Viteri-Aldunate in acquiring the Toro and Tolita Properties, the most advanced properties in the portfolio. Mr. Viteri-Adunate is considered a pioneer of the famous Maricunga Gold Belt as well as the emerging Vicuna Copper Belt, and the Toro & Tolita Properties sit directly at the intersection of these two mineral belts. Mr. Viteri-Adunate spent a decade with Anglo-American in the 1980s when the very first exploration work was being conducted in the region.

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As a result, Mr. Viteri-Adunate drilled some of the first holes at renowned assets such as the Maricunga-Refugio Gold Mine (which became the largest gold mine in Chile for a time), and drilled some of the first holes at Caspiche, which became another mega-deposit with over 20-million ounces (now controlled by Barrick and Newmont). Mr. Viteri-Adunate was also involved in several other key gold and copper assets in the region such as Cerro Casale and Pascua Lama. Mr. Viteri-Adunate recognized Toro & Tolita as having unique characteristics as early as 1992, and staked the properties in 1993 for his own family. Unlike many assets Mr. Viteri-Adunate had evaluated or developed, Toro and Tolita showed uniquely high grades on surface and in trenches. For example, one high grade trench at Tolita has returned grades of up to 50.00g/t gold and 4% copper, extraordinarily high for a region where surface anomalies are often measured in the 0.001g/t range (ppb). Importantly, Goldhart now becomes the first owner of all these properties, controlling all the properties under one corporate umbrella, and without any royalties whatsoever.

CORPORATE HIGHLIGHTS

Escrow shares

39,378,651 common shares are subject to surplus escrow, to be released as to 5% on March 21, 2025 (still in escrow at the current date), 5% after six months, an additional 10% after 12 and 18 months, an additional 15% after 24 and 30 months, and the remaining 40% after 36 months. As of October 31, 2025, 35,440,786 common shares remained in escrow with the transfer agent.

Another 16,404,718 common shares are subject to value escrow, to be released as to 10% on March 21, 2025 and an additional 15% every six months thereafter over 36 months. As of October 31, 2025, 12,303,539 common shares remained in escrow.

TRENDS AND ECONOMIC CONDITIONS

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact the following may have on:

- Global commodity prices;
- Demand for base metals and the ability to explore for base metals;
- The severity and the length of potential measures taken by governments to manage the spread of the diseases and viruses, and their effect on service provider availability, such as legal and accounting;
- Purchasing power of the Canadian dollar;
- Ability to obtain funding.

There can be no assurance that additional funding will be available to the Company, which could delay some of the Company's planned or proposed business activities. In addition, external risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Tit-for-tat import tariffs are generally inflationary and could raise costs. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Strong equity markets are favourable conditions for completing a public merger, financing, or acquisition transactions. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company.

GOLD HART COPPER CORP. (formerly 1287409 BC Ltd.)**Management's Discussion and Analysis****Three and Six Months Ended October 31, 2025****Dated - December XX, 2025****PROPERTY INTERESTS**

The Company controls five properties, known as Cachitos, Casale Sur, Zelma, Toro, and Tolita. Cachitos was acquired from Dr. Jose Frutos, the former National Geological Survey head for Chile, who had staked the claims approximately 25 years ago after he was involved in the adjacent Cerro Casale discovery. The Company acquired the Casale Sur and Zelma properties via government auctions and staking processes. Toro and Tolita are the only properties subject to an option agreement. Specifically, on February 28, 2022, the Company signed an earn-in agreement for the acquisition of the Toro and Tolita assets (the "Toro & Tolita projects") with Asesorias e Inversiones El Inca Limitada ("El Inca"), the sole owner of Toro and Tolita projects in Chile (the "Assets"), by which the Company may acquire 6 mining claims covering 900 hectares, including the exploitation concessions (the "Toro" project) and 8 mining claims covering 1,100 hectares, including exploitation concessions (the "Tolita" project).

Claims	Project	Concession
Toro 1/10	Toro	Exploitation
Dorado 18 1/10	Toro	Exploitation
Arenales	Toro	Exploration
Quebradas	Toro	Exploration
Serranias	Toro	Exploration
Volcanes	Toro	Exploration
Tolita 1/10	Tolita	Exploitation
Dorado 19 1/20 (19)	Tolita	Exploitation
Dorado 20 1/20 (19)	Tolita	Exploitation
Tolita 1 1/20	Tolita	Exploitation
Tolita 2 1/20	Tolita	Exploitation
Tolita 3 1/20	Tolita	Exploitation
Tolita 4 1/20	Tolita	Exploitation
Tolita 5 1/20	Tolita	Exploitation

In order to acquire a 100% interest in the Assets, the Company must make cash payments and issue common shares, as well as incur exploration expenditures, as follows:

1. Upon signing of the earn-in agreement:
 - \$50,000 cash (paid); and
 - 2,500,000 common shares (issued, at a fair value of \$250,000).
2. On or before the 1st anniversary of signing the earn-in agreement:
 - \$50,000 cash (paid); and
 - \$75,000 in cash or common shares (\$30,000 paid in cash; issued 250,000 shares).
3. On or before the 2nd anniversary of signing the earn-in agreement:
 - \$50,000 cash (paid); and
 - \$200,000 in cash or common shares (issued 1,111,111 shares).
4. On or before the 3rd anniversary of signing the earn-in agreement:
 - \$50,000 cash (paid); and
 - \$200,000 in cash or common shares (issued 1,000,000 shares).

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5. On or before the 4th anniversary of signing the earn-in agreement:
 - \$100,000 cash; and
 - \$250,000 in cash or common shares.
6. On or before the 5th anniversary of signing the earn-in agreement:
 - \$100,000 cash;
 - \$450,000 in cash or common shares; and
 - Incur exploration expenditures in the aggregate of \$300,000 on the Assets.

Once the Company has completed all of the payments and incurred the full amount of the exploration expenditures, it will become the sole owner of 100% of the Assets, free and clear of any royalties or encumbrances.

As drilling had not commenced by January 2025, the Company agreed to pay an additional US\$50,000 to El Inca (paid US\$38,000 during the year and US\$12,000 subsequent to the year-end).

During the year ended April 30, 2025, the Company issued 2,111,110 common shares valued at \$400,000 and paid cash of \$54,525 (US\$38,000) for the Toro & Tolita projects which has been capitalized in property interest.

SUMMARY OF QUARTERLY RESULTS

Three months ended October 31, 2025, compared with the three months ended September 30, 2024

The Company recorded a net loss of \$551,803 for the three months ended October 31, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$6,046 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2024. The increase in net loss of \$545,757 was attributed to the following: an increase in exploration and exploitation expenses of \$477,361 due to increase in exploration expenditures activities, increase in general and administrative of \$5,863 due to operating cost, an increase in professional fees of \$94,972 related to consulting and legal expenses, offset by an increase in investment income of \$30,952 during the three months ended October 31, 2025.

Six months ended October 31, 2025, compared with the six months ended September 30, 2024

The Company recorded a net loss of \$727,047 for the six months ended October 31, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$13,881 with basic and diluted loss per share of \$0.00 for the six months ended September 30, 2024. The increase in net loss of \$713,166 was attributed to the following: an increase in exploration and exploitation expenses of \$586,549 due to increase in exploration expenditures activities, increase general and administrative of \$6,866 due to operating cost, increase in professional fees of \$185,643 related to consulting and legal expenses, decrease in investor relations of \$1,189, offset by an increase in interest income of \$65,239 during the six months ended October 31, 2025.

LIQUIDITY AND CAPITAL

The Company is an early stage company and has not generated revenue to date. As such, it finances all of its operations entirely through the issuance of share capital. Although the Company has to date been successful in its attempts to raise capital, there can be no assurance that its future efforts will likewise be successful. The success of future financing will depend on a variety of factors including a positive investment climate encompassing strong metal prices, solid stock market conditions, and a "risk-on" appetite among investors; and the Company's track record and management's ability and experience. If such financing is unavailable, the Company may be unable to execute its business plans. As at October 31, 2025, the Company has not earned any revenue and has an accumulated deficit of \$6,639,399. In order to reach sustainable business operations, the Company is actively seeking additional sources of liquidity.

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The Company's cash balance as at October 31, 2025 was \$5,484,047. As at October 31, 2025, the Company had current assets of \$5,630,770, current liabilities of \$1,381,201, and working capital of \$4,249,569.

Operating Activities

During the six months ended October 31, 2025, the Company's operating activities used cash of \$872,429. Cash used in operating activities for the six months ended October 31, 2025 was mainly attributable to net loss for the period of \$727,047, increase in accounts receivables of \$14,768, decrease in prepaid expenses of \$12,845, offset by decrease in accounts payable and accrued liabilities of \$143,459.

Investing Activities

During the six months ended October 31, 2025, the Company's investing activities used cash of \$75,561. Cash used in investing activities for the six months ended October 31, 2025 is mainly attributable to acquisition of property interest.

RELATED PARTY TRANSACTIONS

Key management includes directors and other key personnel, including the Chief Executive Officer ("CEO"), Chief Geologist Officer ("CGO"), and Chief Financial Officer ("CFO"), who have authority and responsibility for planning, directing, and controlling the activities of the Company.

During the three and six months ended October 31, 2025, the Company paid or accrued consulting and professional fees to its management, directors, key personnel and a company employing key personnel in the aggregate amounts \$118,685 and \$226,266 (three and six months ended September 30, 2024 - \$nil), respectively. Certain officers have agreed to accept up to 100% of their fees in common shares. These services were incurred in the normal course of operations for general corporate management matters. As at October 31, 2025, \$616,080 (April 30, 2025 - \$473,580), was owed with respect to the services provided. The balances owed were recorded in the consolidated statement of financial position in accounts payable and accrued liabilities.

Amount owing to related parties are non-interest bearing, unsecured and due on demand. As at October 31, 2025, \$2,657 (April 30, 2025 - \$7,550) was prepaid to a Company employed by the CFO of the Company.

Remuneration of officers and directors of the Company was as follows:

	Three Months Ended October 31, 2025	Three Months Ended September 30, 2024	Six Months Ended October 31, 2025	Six Months Ended September 30 2024
Management compensation included in professional fees	\$ 90,185	\$ -	\$ 175,766	\$ -
CGO fees included in exploration and exploitation expenses	28,500	-	50,500	-
	\$ 118,685	\$ -	\$ 226,266	\$ -

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

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OUTSTANDING SHARE DATA AS OF REPORT DATE

As of the date of this MD&A, the Company has the following securities issued and outstanding: 129,837,941 Common Shares, 5,090,000 stock options and 24,627,056 warrants.

COMMITMENTS AND CONTINGENCIES

The Company is party to a consulting agreement with the CEO and CGO of the Company whereby the CEO and CGO are eligible to be compensated for a termination fee equal to twelve (12) months during the first year of the engagement, eighteen (18) months during the second year of engagement, twenty-four (24) months during the third years of engagement, thirty (30) months during the fourth year of engagement, and thirty-six (36) months during the fifth and subsequent years of engagement.

REVERSE TAKEOVER TRANSACTION (THE "TRANSACTION")

On December 3, 2024, the Company entered into an Amended and Restated Business Combination Agreement (the "Agreement") with MedalistCo, a reporting issuer controlled by Medalist Capital Ltd., and 1001035256 Ontario Inc. ("Subco"), a wholly owned subsidiary of MedalistCo. Effective March 18, 2025, MedalistCo completed its acquisition of VMC and issued 101,415,283 common shares to acquire all of the issued and outstanding common shares of VMC. In addition, the holders of VMC's options and warrants received replacement options and warrants of the Company on the same terms.

For accounting purposes, the Transaction constitutes a reverse takeover, as the shareholders of VMC acquired control of the consolidated entity upon the completion of the Transaction. The reverse takeover does not constitute a business combination under IFRS 3 and is being accounted for as a capital transaction in accordance with IFRS 2, Share-based payments. VMC is treated as the accounting parent (legal subsidiary), and the Company is treated as the accounting subsidiary (legal parent) on closing of the Transaction. As VMC was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. MedalistCo's results of operations have been included from March 18, 2025, the date of completion of the Transaction.

Pursuant to the terms and conditions of the Transaction, MedalistCo subdivided its issued and outstanding common shares on the basis of 1.41:1 to have 6,481,481 common shares outstanding immediately prior to the closing of the Transaction. In addition, MedalistCo completed a concurrent financing by issuing 31,000 Units (a "Unit") at a price of \$0.20 per Unit for gross proceeds of \$6,200. Thus, effectively, the Company was deemed to have issued 6,512,481 common shares at \$0.20 per share to acquire net identifiable liabilities of MedalistCo.

The acquisition is accounted for as 6,512,481 common shares issued at the fair value of \$0.20 per common share to acquire the net identifiable assets and liabilities of MedalistCo. The \$1,302,496 of equity consideration is allocated to MedalistCo's net identifiable assets and liabilities with the residual accounted for as a listing expense on the consolidated statement of loss.

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The total equity consideration has been allocated as follows:

Fair value of common shares	\$ 1,302,496
Identifiable net liabilities of MedalistCo acquired by VMC	
Cash	6,197
Accounts receivable	150
Accounts payable and accrued liability	(52,500)
Fair value of identifiable net liability acquired	(46,153)
Listing expense	1,348,649

In addition, the Company incurred \$426,598 of legal fees in connection with the Transaction which have been recognized in the consolidated statement of loss for the year ended April 30, 2025.

DISCLOSURE CONTROL AND PROCEDURES

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the period presented by the audited consolidated financial statements, and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the period presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- I. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- II. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended April 30, 2025, available on SEDAR+ at www.sedarplus.ca.