

Super Copper Corp.
Management's Discussion and Analysis
For the six months ended August 31, 2025

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the six months ended August 31, 2025 prepared as of October 24, 2025, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended August 31, 2025 and 2024 and the related notes thereto of Super Copper Corp. (the "Company" or "Super Copper"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following MD&A may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on January 23, 2019. On February 23, 2024, the Company changed its name from Kepler Private Equity Ltd. to Super Copper Corp. The head office and principal address of the Company is located at 1000 – 409 Granville Street, Vancouver, BC V6C 1T2, Canada. The Company is a mineral exploration company engaged in the acquisition, exploration, and evaluation of resource properties.

The Company's common shares were listed and commenced trading on the Canadian Securities Exchange (the "CSE") effective October 7, 2024, under the trading symbol "CUPR". The Company's common shares also began trading on the Frankfurt Stock Exchange under the symbol "N60" on October 16, 2024 and on the OTCQB Market under the symbol "CUPPF" on January 15, 2025.

The Company's Cordillera Cobre mineral project (the "Cordillera Cobre Property") and Castilla Copper Project (the "Castilla Project"), located in Chile's prolific Atacama region, sit in one of the world's most renowned copper-producing belts, and is poised for extensive exploration. The project benefits from being in close proximity to several established copper-gold operations and excellent infrastructure.

EXPLORATION PROGRAMS AND EXPENDITURES

During the six months ended August 31, 2025, the Company incurred the following acquisition and exploration expenditures:

	Cordillera Cobre Property	Castilla Project	General	Total
	\$	\$	\$	\$
Acquisition cost	-	136,919	-	136,919
Claim renewal fees	71,094	9,523	-	80,617
Drilling and road construction	73,182	-	-	73,182
Field supplies	14,460	-	-	14,460
Geological consulting	103,767	4,782	-	108,549
Labs and analysis	29,002	-	1,007	30,009
Staking	-	9,771	-	9,771
Survey and mapping	7,063	-	-	7,063
	298,568	160,995	1,007	460,570

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During the six months ended August 31, 2024, the Company incurred the following acquisition and exploration expenditures:

	Cordillera Cobre Property \$
Acquisition costs – cash	30,000
Geological consulting	122,973
	152,973

Cordillera Cobre Property

The Company, through Super Copper Holdings Ltd., entered into a joint venture agreement dated September 1, 2023 (the “JV Agreement”) with Gardner Y Esteffan Limitada (“Gareste”), a Chilean corporation, regarding the future exploration and development of the Cordillera Cobre Property located in the Atacama Region of the Republic of Chile.

Pursuant to the JV Agreement, Super Copper Holdings Ltd. has the right to earn-in up to a 100% net interest in the Cordillera Cobre Property in consideration of (a) incurring expenditures on the property in the amount of US\$2,490,000 (the “Earn-in Expenditures”), (b) making cash payments to Gareste in the amount of US\$2,050,000 (the “Earn-in Payments”), and (c) issuing 6,000,000 common shares of the Company to Gareste or its designee as follows:

	Payment Deadline	Earn-in Expenditures and Payments	Share Consideration	% Interest Earned	Aggregate Interest Earned
1.	Within 14 days of execution of JV Agreement	US\$50,000 (Earn-in Payment) (paid)	Nil	Nil	Nil
2.	On or before the date that is 30 days after execution of JV Agreement	US\$100,000 (Earn-in Expenditure) (completed)	Nil	Nil	Nil
3.	On or before the date that is 14 days following completion of a go-public financing	US\$100,000 (Earn-in Expenditure) (completed)	Nil	10%	10%
4.	On or before the date that is 16 months of becoming a publicly listed entity	US\$500,000 (Earn-in Expenditure)	1,000,000	15%	25%
5.	On or before the date that is 30 months after execution of JV Agreement	US\$1,350,000 (Earn-in Expenditure)	2,000,000	24%	49%
6.	On or before the date that is 42 months after execution of JV Agreement	US\$440,000 (Earn-in Expenditure)	1,000,000	2%	51%
7.	On or before the date that is 54 months after execution of JV Agreement	US\$2,000,000 (Earn-in Payment)	2,000,000	49%	100%
	TOTAL:	US\$4,540,000	6,000,000		100%

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		(US\$2,050,000 Earn-in Payments / US\$2,490,000 Earn-in Expenditures)			
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On April 18, 2024, the Company has earned 10% of the project interest in the Cordillera Cobre Property.

The term of the JV Agreement is 20 years, with a 2-year automatic renewal thereafter, unless the JV Agreement is earlier terminated. A party whose interest is diluted to less than 10% will have its interest converted to a 2.0% net smelter return royalty.

The Cordillera Cobre Property is located in the Atacama Region of the Republic of Chile, approximately 43 km east – northeast of the industrial city of Copiapó, which is approximately 450 km north of the capital city of Santiago. The property is comprised of 27 exploitation concessions in application forming a single block of approximately 7,430 hectares. The applications are pending regulatory approval required to certify the mining concessions.

Of the 27 concessions, all are currently in the application process, and all are applied for as exploitation licenses under Garesté. The property is surrounded by a number of copper occurrences and historical inactive and active small mines. The most significant of these are Farellones, which lies in the northern side of the Property; Resguardo, which is active and located approximately 2.5 km to the northeast; Las Rosas/Mariela, which is active and lies 200 m to the north; Conveniencia, which is intermittently active and is located on the eastern edge of Cordillera; the past producing Venado Sur mine, located approximately 2.5 km to the southwest; Venado Norte, which is inactive and lies 2.7 km to the east; and Mina Dulcinea, approximately 13 km to the northwest.

On February 18, 2025, the Company announced the results of its Stage 1 field program at the Cordillera Cobre Property. Selective rock grab and character sampling was conducted across the property testing a number of copper-silver mineralized zones, favourable structures and favourable lithologies to begin the assessment of grade and continuity at a number of these zones. The program returned multiple high-grade copper assays, with 46 out of 122 rock grab samples exceeding 1% Cu, including peak values up to 10.3% Cu and 296 g/t Ag. The next steps will focus on geophysics and drilling to define continuity and unlock the full potential of what the Company believes could be a significant copper discovery in one of the world's most productive mining regions.

On June 10, 2025, the Company announced its Phase 2 exploration program at the Cordillera Cobre Property. Phase 2 is designed to advance the Company's understanding of its highest-priority copper targets and establish a data-driven foundation for an inaugural drill program. The program includes detailed ground geophysical surveys, sampling of historical core, and systematic channel sampling across key mineralized zones. The Company has identified the primary target areas for the Phase 2 work to be El Alto and Calcite Hill. These areas returned consistent high-grade copper values and feature visible oxide mineralization, including malachite, tenorite, chalcocite, and bornite, with potential for sulfide mineralization at depth. The Company also identified legacy mine workings and underground shafts, including those at Mina Anima, as well as historical drill collars and available core at El Alto, which will be verified and re-sampled as part of the Phase 2 program. A few secondary targets that returned high grade copper values such as the Copper Tuffs and Eastern Mine may also see follow-up sampling during the Phase 2 program.

Upon completion of Phase 2 and subject to the Company obtaining additional financing, the Company aims to launch a Phase 3 program focused on drilling high-priority targets identified through the current work provided Phase 2 results warrant further exploration. The northwest portion of the property remains underexplored and will be further assessed for future expansion potential.

On October 3, 2025, the Company announced that its geological team has mobilized to the field to execute the exploration program at the Castilla Project. Work is underway across multiple high-priority zones, including El Alto, Calcite Hill, Mina Anima, and the North/Northwest areas. The program includes core logging & sampling of historical drill core to re-interpret mineralization trends, systematic surface & underground sampling to expand on previously identified mineralized zones, induced polarization (IP)

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surveys to identify chargeability/resistivity anomalies that may represent sulphide-rich bodies at depth, and ground magnetometry to refine geological models and strengthen drill orientation planning. The integration of geophysics with surface and core datasets is expected to provide the framework necessary to finalize drill hole locations and depth priorities, with results expected in Q4 2025.

Castilla Project

On July 2, 2025, the Company entered into a binding definitive agreement to acquire 100% of the Castilla Copper Project ("Castilla" or the "Castilla Project") from Verdant Resources SpA, a private Chilean company comprised of geologists and mining professionals. The Castilla Project is a 5,800-hectare package of twenty exploration concessions located in Chile's Atacama Region. The acquisition was closed on September 15, 2025. The following is a summary of the transaction terms:

Milestone	Trigger	Cash to Seller (USD)	Timing
(a) Closing Payment	100% title transfers to Super Copper; no NSR, no back-in.	\$100,000 (paid)	Payable on closing date.
(b) Discovery Bonus	First drill hole intercept that is: ≥ 10m @ ≥ 1.0% Cu equivalent or ≥ 40m @ ≥ 0.4% Cu equivalent	\$50,000	Payable within 15 days of public disclosure.
(c) PEA Bonus	Positive NI 43-101 PEA with after-tax NPV ≥ US \$50 million	\$150,000	Payable within 30 days of PEA filing on SEDAR+.
(d) Production Bonus	First commercial sale of concentrate or cathode from the Project	\$1,000,000	Payable within 30 days of first commercial sale.

On September 23, 2025, the Company announced that it has staked an additional 1,400 hectares of mining exploration claims contiguous to the Castilla Project, which increases the Company's total land position at Castilla to 7,200 hectares. The additional ground was acquired through direct staking and is free of royalties, back-in rights, or third-party encumbrances.

On October 3, 2025, the Company announced that its geological team has mobilized to the field to execute the exploration program at the Castilla Project. The goal is to establish a systematic and robust geochemical dataset, in order to identify zones of interest, and generate a pipeline of targets that can be prioritized for drill testing in future campaigns.

On October 10, 2025, the Company announced the identification of gold mineralization within at least two generations of quartz+carbonate veins and the copper-bearing iron oxide system at the Castilla Project.. Fieldwork has confirmed multiple zones of surface oxidation, magnetite veining, and visible copper mineralization associated with structural corridors trending nearly north-south and northwest. A total of 93 rock samples have been collected to date from a number of priority targets zones for assay and geochemistry, with results expected in Q4 2025. The ongoing work program includes detailed mapping, surface sampling, and ground magnetic surveys designed to integrate geological and geophysical data into a Phase I drill targeting model.

RESULTS OF OPERATIONS

Six months ended August 31, 2025

The Company recorded a net loss of \$1,862,513 (\$0.05 per share) for the six months ended August 31, 2025 (2024 - \$458,616 and \$0.02 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the six months ended August 31, 2025. Variances of note in the operational expenses are:

Consulting fees of \$141,846 (2024 - \$48,000) consist of fees paid to consultants for technology, geological, and capital markets consulting services. The consulting fees during the six months ended August 31, 2025 were higher, due to more work required with respect to negotiating and acquiring the Castilla Project for the

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Company during the fiscal period.

Exploration and evaluation expenditures of \$460,570 (2024 - \$152,973) were higher during the six months ended August 31, 2025, due to the expenditures incurred on the Cordillera Cobre Property pursuant to the joint venture agreement effective September 1, 2023 and the Castilla Project pursuant to the acquisition effective September 15, 2025.

Investor relations of \$358,301 (2024 - \$4,351) consist of promotional expenses incurred to increase investor awareness. The Company has incurred more promotional expenses in the current period, due to gaining more investors from the financings completed during the 2025 fiscal year.

Office expenses of \$39,396 (2024 - \$8,101) were higher during the six months ended August 31, 2025, due to increased business activities of the Company.

Professional fees of \$138,882 (2024 - \$213,091) were higher during the six months ended August 31, 2024, in connection with the audit work required for the process of listing the Company's shares on a stock exchange.

Share-based compensation of \$649,326 (2024 - \$nil) was recorded during the current period which relates to the options granted during the six months ended August 31, 2025.

Travel of \$42,825 (2024 - \$13,624) was higher during the six months ended August 31, 2025, due to increased business activities of the Company.

Three months ended August 31, 2025

The Company recorded a net loss of \$853,673 (\$0.02 per share) for the three months ended August 31, 2025 (2024 - \$292,183 and \$0.01 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended August 31, 2025. Variances of note in the operational expenses are:

Consulting fees of \$60,088 (2024 - \$24,000) consist of fees paid to consultants for technology, geological, and capital markets consulting services. The consulting fees during the three months ended August 31, 2025 were higher, due to more work required with respect to negotiating and acquiring the Castilla Project for the Company.

Exploration and evaluation expenditures of \$278,172 (2024 - \$120,829) were higher during the three months ended May 31, 2025, due to the expenditures incurred on the Cordillera Cobre Property pursuant to the joint venture agreement effective September 1, 2023 and the Castilla Project pursuant to the acquisition effective September 15, 2025.

Investor relations of \$74,270 (2024 - \$110) consist of promotional expenses incurred to increase investor awareness. The Company has incurred more promotional expenses in the current period, due to gaining more investors from the financings completed during the 2025 fiscal year.

Office expenses of \$18,666 (2024 - \$5,471) were higher during the three months ended August 31, 2025, due to increased business activities of the Company.

Professional fees of \$97,710 (2024 - \$124,353) were higher during the three months ended August 31, 2024, in connection with the audit work required for the process of listing the Company's shares on a stock exchange.

Share-based compensation of \$277,500 (2024 - \$nil) was recorded during the current period which relates to the options granted during the 2026 fiscal year.

Travel of \$28,078 (2024 - \$5,379) was higher during the three months ended August 31, 2025, due to increased business activities of the Company.

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SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated and combined financial statements for the eight most recently completed quarters.

	THREE MONTHS ENDED			
	August 31, 2025 \$	May 31, 2025 \$	February 28, 2025 \$	November 30, 2024 \$
Total assets	440,486	1,108,412	373,424	117,235
Working capital (deficiency)	208,331	742,863	69,327	(28,526)
Net loss	(853,673)	(1,008,840)	(845,953)	(1,025,748)
Net loss per share ⁽¹⁾	(0.02)	(0.03)	(0.03)	(0.04)

	THREE MONTHS ENDED			
	August 31, 2024 \$	May 31, 2024 \$	February 29, 2024 \$	November 30, 2023 \$
Total assets	757,254	655,641	58,947	122,716
Working capital (deficiency)	(393,235)	(260,290)	(203,814)	(50,877)
Net loss	(292,183)	(166,433)	(159,464)	(72,439)
Net loss per share ⁽¹⁾	(0.01)	(0.01)	(0.03)	(0.00)

⁽¹⁾The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants.

Total assets decreased during the quarter ended August 31, 2025 as a result of the cash spent on project exploration expenditures incurred during the quarter.

Total assets increased during the quarters ended May 31, 2025 and February 28, 2025 as a result of the net proceeds received from financings completed during the quarters, offset by cash spent on project exploration expenditures.

Total assets decreased during the quarter ended November 30, 2024 as a result of the cash spent on project exploration expenditures incurred during the quarter.

Total assets increased during the quarter ended August 31, 2024 and May 31, 2024 as a result of the net proceeds received from financings completed during the quarters.

Total assets decreased during the quarter ended February 29, 2024 as a result of the cash spent on project exploration expenditures and professional fees incurred during the quarter.

The net loss for the quarter ended August 31, 2025 increased as a result of higher exploration and evaluation expenditures, higher professional fees, and the share-based compensation pursuant to stock options granted during the quarter.

The net loss for the quarter ended May 31, 2025 increased as a result of higher exploration and evaluation expenditures, higher investor relations expense, and the share-based compensation pursuant to stock options granted during the quarter.

The net loss for the quarter ended February 28, 2025 increased as a result of higher exploration and evaluation expenditures, higher investor relations expense, higher professional fees, and the share-based compensation pursuant to stock options granted during the quarter.

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The net loss for the quarter ended November 30, 2024 increased as a result of the share-based compensation pursuant to stock options granted during the quarter.

The net loss for the quarter ended August 31, 2024 increased as a result of higher exploration and evaluation expenditures and higher professional fees incurred during the quarter.

The net loss for the quarter ended May 31, 2024 increased as a result of higher professional fees incurred during the quarter.

The net loss for the quarter ended February 29, 2024 increased as a result of higher exploration and evaluation expenditures and higher professional fees incurred during the quarter.

FINANCING ACTIVITIES

On March 12, March 15, 2024, and April 10, 2024, the Company completed private placements of an aggregate of 1,100,000 common shares at a price of \$0.10 per share for aggregate gross proceeds of \$110,000. Share issuance costs of \$4,300 were incurred.

On April 26, 2024, the Company completed the first tranche of a subscription receipt private placement ("Subscription Receipt Private Placement") at a price of \$0.20 per Subscription Receipt for gross proceeds of \$385,160 and issued an aggregate of 1,925,800 Subscription Receipts. Each Subscription Receipt entitled the holder thereof to receive one common share of the Company on the date (the "Conversion Date") that is within 10 business days after the later of the date that: (i) the Company obtains a Final Receipt for the Prospectus; and (ii) the receipt of conditional approval of the CSE (the "Escrow Release Conditions").

In connection with the first tranche, 4,050 finder's warrants ("Finder's Warrants") were issued. Each Finder's Warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.20 per common share until October 26, 2026.

On April 30, 2024, the Company completed the second tranche of its Subscription Receipt Private Placement at a price of \$0.20 per Subscription Receipt for gross proceeds of \$245,000 and issued 1,225,000 Subscription Receipts. In connection with the second tranche, 35,250 Finder's Warrants were issued. These Finder's Warrants have an expiry date of April 30, 2026.

On June 7, 2024, the Company completed the third tranche of its Subscription Receipt Private Placement at a price of \$0.20 per Subscription Receipt for gross proceeds of \$94,840 and issued 474,200 Subscription Receipts. In connection with the third tranche, 3,870 Finder's Warrants were issued. These Finder's Warrants have an expiry date of June 7, 2026.

On August 29, 2024, the Company completed a private placement of 825,000 common shares at a price of \$0.20 per share for gross proceeds of \$165,000. Share issuance costs of \$6,180 were incurred.

On September 26, 2024, a total of 3,625,000 Subscription Receipts were deemed converted into 3,625,000 common shares, and the Company also issued the remaining one-half finder's fees, being a total of 43,170 Finder's Warrants and \$8,634 cash. Additional share issue costs of \$36,805 were incurred in cash. The Finder's Warrants are exercisable into common shares at \$0.20 per share until September 26, 2026.

On December 27, 2024, the Company closed the first tranche of a non-brokered private placement (the "Offering") and issued 1,238,932 units at a price of \$0.23 per unit, raising gross proceeds of \$284,954. Each unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.30 per share until December 27, 2026, subject to acceleration. The Company paid cash finder's fees of \$11,249 in connection with the first tranche of the Offering.

On January 15, 2025, the Company closed the second and final tranche of the Offering and issued 556,722 units at a price of \$0.23 per unit, raising gross proceeds of \$128,046. Each unit consists of one common share of the Company and a Warrant. Each Warrant entitles the holder to purchase one additional common

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share of the Company at a price of \$0.30 per share until January 15, 2027, subject to acceleration. The Company paid cash finder's fees of \$5,594 and incurred share issuance costs of \$14,884 in connection with the second tranche of the Offering.

The Warrants are subject to an acceleration right held by the Company, such that if the share price closes at \$0.45 or above for a period of five consecutive trading days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice, unless exercised by the holders prior to such date.

On February 27, 2025, the Company closed the first tranche of a non-brokered private placement and issued 437,500 units at a price of \$0.40 per unit, raising gross proceeds of \$175,000. Each unit consists of one common share of the Company and a Warrant. Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.65 per share until February 27, 2027, subject to acceleration. The Company paid cash finder's fees of \$6,650, incurred share issuance costs of \$4,970 and issued 16,625 finder's warrants. The finder's warrants are exercisable into common shares at \$0.65 per share until February 27, 2027.

During the year ended February 28, 2025, 85,000 stock options were exercised for gross proceeds of \$19,625.

During the year ended February 28, 2025, 86,340 finders warrants were exercised for gross proceeds of \$17,268.

On March 20, 2025, the Company closed the second and final tranche of a non-brokered private placement and issued 850,000 units at a price of \$0.40 per unit, raising gross proceeds of \$340,000. Each unit consists of one common share of the Company and a Warrant. Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.65 per share until March 20, 2027, subject to acceleration. The Company paid cash finder's fees of \$7,649, incurred share issuance costs of \$7,733 and issued 6,650 finder's warrants. The finder's warrants are exercisable into common shares at \$0.65 per share until March 20, 2027.

The Warrants are subject to an acceleration right held by the Company, such that if the share price closes at \$1.00 or above for a period of five consecutive trading days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice unless exercised by the holders prior to such date.

On May 29, 2025, the Company closed a non-brokered private placement and issued 4,000,000 units at a price of \$0.25 per unit to Apeiron Investment Group Limited ("Apeiron"), raising gross proceeds of \$1,000,000. Each unit consists of one common share of the Company and a Warrant. Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.30 per share until May 29, 2028. The Company incurred share issuance costs of \$51,620. In exchange for Apeiron providing advisory services to the Company, the Company also granted 3,000,000 RSUs on closing of the private placement. To facilitate the granting of the RSUs, an aggregate of 1,200,000 outstanding options were cancelled.

During the three months ended May 31, 2025, 131,000 stock options were exercised for gross proceeds of \$36,025.

As at August 31, 2025, gross proceeds of \$6,875 have been received in advance of the exercise of 25,000 stock options.

During the six months ended August 31, 2025, 387,000 warrants were exercised for gross proceeds of \$116,100.

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LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2025, the Company had cash of \$301,610 and working capital of \$208,331. During the six months ended August 31, 2025, net cash used in operating activities was \$1,200,096, and net cash provided by financing activities consisted of gross proceeds of \$1,340,000 received from private placements, proceeds of \$152,125 from exercise of stock options and warrants, \$6,875 received in advance for subsequent exercise of stock options, and offset by share issuance costs of \$67,002, repayment for \$20,000 of due to related party.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

Super Copper is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production; as well as global economic, precious and base metal price volatility; all of which are uncertain.

The condensed interim consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At August 31, 2025, the Company had accumulated losses of \$4,624,799 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. The condensed interim consolidated financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

CAPITAL EXPENDITURES

The Company incurred capital exploration and evaluation expenditures of \$nil during the six months ended August 31, 2025 (2024 - \$nil).

RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three and six months ended August 31, 2025 and 2024 as follows:

	Three months ended		Six months ended	
	August 31,		August 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accounting fees	23,133	19,258	39,019	29,841
Consulting fees	41,688	24,000	71,846	48,000
	64,821	43,258	110,865	77,841

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During the three and six months ended August 31, 2025, the Company incurred \$41,688 and \$71,846 (2024 – \$24,000 and \$48,000) to Orion Management FZE-LLC, a company 100% owned by Zachary Dymala-Dolesky, a director of the Company, for technology, geological, and capital markets consulting services. The Company also incurred \$23,133 and \$39,019 (2024 – \$19,258 and \$29,841) to Malaspina Consultants Inc., a company in which the CFO is an owner, for accounting and financial reporting services.

Accounts payable and accrued liabilities at August 31, 2025 includes \$49,221 (February 28, 2025 – \$61,292) due to Orion Management FZE-LLC and Malaspina Consultants Inc.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of these financial statements in conformity with IFRS® requires management to make judgement and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets/liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates.

On an on-going basis, management evaluates its estimates underlying various assumptions. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date that could result in material adjustments to the carrying amounts of assets and liabilities, include the following:

Critical accounting estimates

- Fair value of stock options and warrants

Critical accounting judgments

- Recognition of deferred tax assets and liabilities
- Going concern
- Accounting for digital currencies

OFF-BALANCE SHEET ARRANGEMENTS

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

COMMITMENTS

The Company entered into a management consulting agreement with a company 100% owned by a director of the Company on April 1, 2024, which replaces all previously entered consulting agreements. An addendum has been entered into on April 1, 2025. The new agreement has a term of 4 years. The agreement includes a monthly fee of USD\$10,000, certain employment benefits, and a bonus which can be achieved through the completion of certain performance conditions related to M&A and investment transactions in the Company. The bonus is calculated based on amount equal to 5% of the transaction value, with transaction value being all consideration either paid or received, in cash or securities, in a merger, acquisition, investment or other transaction with an aggregate value over \$10,000. There is also a bonus related to exchange listings and market capitalization.

In August 2025, the management consulting agreement with the director of the Company has been further amended, such that the Company agreed to grant RSUs to the director in an amount equal to 2.5% of the Company's then-issued and outstanding common shares on an annual basis (the "Dolesky Grant"). The Dolesky Grant is issuable on April 1, 2026. The RSUs to be granted annually under the Dolesky Grant are to vest quarterly in four equal tranches over a 12-month period.

Pursuant to an amended consulting agreement between Apeiron and the Company (the "Apeiron Agreement"), the Company agreed to grant RSUs to Apeiron in an amount equal 2.5% of the Company's then-issued and outstanding common shares on an annual basis (the "Apeiron Grant"). The Apeiron Grant is subject to Apeiron maintaining a minimum shareholding of 4,000,000 common shares of the Company, (the "Minimum Shares"). The RSUs to be granted annually to Apeiron under the Apeiron Grant are to vest quarterly in four equal tranches over a 12-month period and the first grant is issuable on May 29, 2026.

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SUBSEQUENT EVENTS

On September 5, 2025, 25,000 stock options were exercised for gross proceeds of \$6,875.

On September 22, 2025, the Company received an advance of \$60,000 from the CEO of the Company. The advance was unsecured, interest-free and payable on demand.

On October 2, 2025, 33,000 stock options were exercised for gross proceeds of \$9,075.

On October 9, 2025, 43,000 warrants were exercised for gross proceeds of \$12,900.

On October 17, 2025, 17,000 warrants were exercised for gross proceeds of \$5,100.

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 36,899,594 common shares issued and outstanding and the following options, RSUs and warrants outstanding:

Type of security	Number	Exercise Price	Expiry date
Stock options	225,000	\$ 0.20	October 7, 2029
Stock options	2,441,000	\$ 0.275	October 22, 2029
Stock options	200,000	\$ 0.275	November 22, 2029
Stock options	500,000	\$ 0.385	January 9, 2030
Stock options	750,000	\$ 0.50	March 9, 2030
Restricted share units	3,000,000	N/A	N/A
Warrants	1,023,932	\$ 0.30	December 27, 2026
Warrants	324,722	\$ 0.30	January 15, 2027
Warrants	437,500	\$ 0.65	February 27, 2027
Warrants	850,000	\$ 0.65	March 20, 2027
Warrants	4,000,000	\$ 0.30	May 29, 2028
Finder's warrants	16,625	\$ 0.65	February 27, 2027
Finder's warrants	6,650	\$ 0.65	March 20, 2027

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 unaudited condensed interim financial statements for the six months ended August 31, 2025 and this accompanying MD&A.

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 Annual Filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

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There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. The Company's exploration and development activities may be affected by changes in government, political instability and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations or shifts in political conditions are beyond the control of the Company.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.