KODIAK COPPER CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

Form 51-102F1

For the Year Ended September 30, 2022

Containing information up to and including January 25, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This Management Discussion and Analysis ("MD&A") focuses on significant factors that affected Kodiak Copper Corp. (the "Company" or "Kodiak") during the year ended September 30, 2022 and is current to January 25, 2023. The MD&A supplements but does not form part of the consolidated financial statements of Kodiak and the notes thereto for the year ended September 30, 2022 and 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Consequently, the following discussion and analysis should be read in conjunction with the financial statements and the notes thereto for the year ended September 30, 2022 and 2021.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

FORWARD-LOOKING STATEMENT

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "anticipates", "believes", "estimates", "expects" and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of Kodiak's properties to contain diamonds, base and precious metal deposits; the Company's ability to meet its working capital needs at the current level for the year ending September 30, 2023; the plans, costs, timing and capital for future exploration and development of Kodiak's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; prices and price volatility for diamonds, base and precious metals; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Kodiak's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, diamonds, base and precious metal deposits, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to Kodiak's properties, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance, and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry, as well as those risk factors listed in the "Risks and Uncertainties" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the MD&A. Such statements are based on a number of assumptions about the following: the availability of financing for Kodiak's exploration and development activities; operating and exploration costs; Kodiak's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors that may cause Kodiak'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 any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law.

If Kodiak 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.

HIGHLIGHTS AND RECENT DEVELOPMENTS

On January 23, 2023 the Company reported further results from the recently completed 2022 drill program of over 26,000 metres at the 100% owned MPD copper-gold porphyry project in southern British Columbia. Assay results reported extended the Prime mineralized envelope from bedrock surface to 780 metres depth, and confirm the continuity of mineralization with the Prime and Gate zones, and demonstrate the potential to expand copper-gold mineralization at depth and outward from Gate.

On December 14th, 2022 the Company provided an exploration update on the recently completed 2022 exploration program at is 100% owned MPD copper-gold porphyry project in Southern British Columbia. A total of 26,103 metres of drilling in 41 holes was completed at the Gate/Prime and Dillard targets at MPD as part of the 2022 exploration campaign. Results to date have extended the Gate Zone discovery to one kilometre of north south length and 900 metres depth, and identified a 400 metre long, parallel copper-porphyry trend at the nearby Prime Zone, down to 550 metres depth (see news release September 29, 2022). An expanded 3D Induced Polarization (3D IP) geophysical survey was conducted by SJ Geophysics Ltd. covering 9.5 square kilometers from the Gate Zone to Man/Beyer area in the south and extending eastward over to Dillard. Soil geochemical surveying totalling 1,708 samples carried out on three grids central to MPD, but also included a smaller survey at the 1516 target area on the Axe claims in the southern part of the property. Plans for 2023 include continued drilling to further assess multiple regional porphyry targets as well as the hydrothermal gold discovery and trend at the Beyer Zone.

On December 5, 2022 the Company reported a new high-grade gold-silver discovery on surface, the Beyer Zone from trenching at its 100% owned MPD copper-gold porphyry project in southern British Columbia. Trenching at the Beyer Zone was part of Kodiak's broader, regional exploration program to evaluate untested copper-gold targets across the MPD property. This work has been conducted in parallel with the Company's fully funded 25,000 metre drill program on several copper-gold porphyry targets, from which further results will continue to be reported.

On September 29th, 2022 the Company reported results for five drill holes from the fully funded 2022 exploration program at is 100% owned MPD copper-gold porphyry project in southern British Columbia. The Company's initial work in 2022 focused on additional drilling at the Gate Zone and testing look-alike geophysical targets nearby. New high-grade copper-gold-silver intercepts reported at the time infilled a 170 metre gap at the south end of Gate. In addition, drill-testing geophysical anomalies northeast of Gate identified a 400 metre long, parallel mineralized trend at the nearby Prime Zone.

On September 13th, 2022 the Company provided an update on its 2022 exploration program at the MPD copper-gold porphyry project in Southern British Columbia. The Company reported drilling was on schedule and that 29 holes totalling 19,150 metres had been completed as of September 9, 2022. Early 2022 drilling focussed on infill work at the Gate Zone and testing adjacent look-alike geophysical targets. Results to date confirmed wide intervals of significant mineralization at the south end of Gate and that the Company had intersected prospective, sulphide bearing, porphyritic host rock adjacent to the Gate Zone in the north. The Company also reported that a drill rig had been mobilized to the Dillard area.

On September 1st, 2022 the Company announced the appointment of Mark Laycock as Chief Financial Officer. Mr. Laycock is a CPA, CGA with over 15 years of accounting and finance experience in both private and public companies listed on the Canadian and U.S. stock exchanges.

OVERVIEW

The Company was incorporated under the laws of the Province of British Columbia on January 12, 1987.

The Company's common shares trade as a mining issuer on Tier 2 of the TSX-V under the trading symbol KDK.

MINERAL PROPERTIES

1. MPD PROPERTY, BRITISH COLUMBIA

In November 2018 Kodiak announced the acquisition of 100% ownership of the MPD copper-gold porphyry project ("MPD") consisting of the consolidated Man, Prime and Dillard properties in south-central British Columbia. The consideration for MPD consisted of $100,000 in cash (paid), 360,000 Kodiak shares issued upon closing of the transaction (issued) and an additional $100,000 in cash payable on April 1, 2019 (paid). A 1.25% to 2% NSR, partly with buy-back rights is payable on three of a total 28 mineral claims. No royalties are payable on the remaining 25 claims. An additional four claims comprising 18.8 km² were staked by Kodiak in June 2020.

The MPD land package is in the Quesnel Trough, British Columbia's primary copper-producing belt that hosts among others: Teck Resource's world-class Highland Valley Mine, Copper Mountain's namesake mine, New Gold's New Afton Mine, and Centerra Gold's Mount Milligan Mine. The MPD project's Nicola Belt geology has many similar characteristics to the neighbouring alkalic porphyry systems at the Copper Mountain Mine to the south and the New Afton Mine to the north. MPD is accessible year-round by service roads and trails from the adjacent highway linking Princeton and Merritt.

In total, 129 drill holes (25,780 metres) were completed at MPD from 1966 to 2014. Previous operators include Rio Tinto plc and Newmont Mining Corp. Historic drilling confirmed copper and gold mineralization across a large, 10 km² area. Drill results often showed favourable gold to copper values and were consistent with multiple porphyry centres. Copper and gold mineralization extends from surface, with historic drill holes rarely testing below 200 metres vertical depth.

Many historically drilled copper intervals at MPD have similar grades to those reported at adjacent copper mines. Highlights of historical drill results (1966 to 2014) include:

- 63.6 metres of 0.45% copper and 30 metres 0.92 g/t gold
- 194 metres of 0.29% copper and 0.27 g/t gold
- 120 metres of 0.21% copper and 0.92 g/t gold
- 403 metres of 0.14% copper and 0.07 g/t gold
- High gold grades include 3.0 metres of 7.0 g/t gold with 0.91% copper and 12 metres of 3.6 g/t gold

In 2019, Kodiak drilled 1,766 metres at MPD and the Gate Zone was discovered during the Company's maiden drill program. The third hole of the program returned 102 metres of 0.53% copper and 0.16 g/t gold (0.68% CuEq*) at what is now called the Gate Zone and was the best hole in 50-year history of the Property.

The 2020 drill program at MPD comprised 6,698 metres. In September and October 2020, the Company announced the discovery of a significant high-grade copper-gold extension of the Gate Zone. Hole MPD-20-004 returned 0.49% copper, 0.29 g/t gold and 1.76 g/t silver (0.76% CuEq*) over 535.1 metres width, between 201.9 and 737.0 metres, including 0.70% copper, 0.49 g/t gold and 2.64 g/t silver (1.16% CuEq*) over 282 metres from 263 to 545 metres. The new high-grade zone discovered at Gate is part of a wider, significantly enriched copper-gold envelope which was drilled over substantial widths and to a depth of over 800 metres in 2020. The Company also reported the closing of a $12.7 million private placement and a strategic investment by Teck Resources Limited for a 9.9% interest in the Company in October 2020.

In April, 2021, the Company announced it had entered into a purchase agreement to acquire a 100% interest in the Axe Copper-Gold Property from Orogen Royalties. Axe is contiguous with Kodiak's MPD project and is host to a porphyry complex comprising four drill-proven copper-gold porphyry centres, with additional potential for new targets like Kodiak's Gate Zone. The Axe acquisition expanded Kodiak's MPD project area to 14,716 hectares (147 square kilometres). It has similar geology to the MPD property, mostly shallow historic drilling, and is also situated within prospective Nicola Volcanic Belt rocks associated with nearby deposits. The consideration for Axe consisted of:

- C$950,000 in Kodiak shares upon closing of the transaction; (issued)
- A 2% net smelter returns royalty on the Axe property of which 0.5% may be purchased by Kodiak for C$2,000,000 at any time;
- a cash payment equivalent to the value of 75,000 Orogen shares up to a maximum of C$50,000 upon the completion of 5,000 metres of drilling on the Axe property;
- A cash payment equivalent to the value of 200,000 Orogen shares up to a maximum of C$150,000 upon the announcement of a measured or indicated mineral resource estimate of at least 500,000,000 tonnes at a grade of at least 0.40% copper equivalent; and
- A cash payment equivalent to the value of 250,000 Orogen shares up to a maximum of C$200,000 upon the completion of a feasibility study on the Axe Property.

In 2021 Kodiak completed 21,675 metres of drilling in 36 holes, a prospecting and trenching program including 1,755 soil samples and 176 rock samples, as well as IP surveying, geological and geotechnical studies and environmental surveying. The 2021 drill program was primarily focused on extending the Gate Zone discovery by systematically evaluating the associated copper-in-soil anomaly of approximately one kilometer in length. Drilling in 2021 increased the strike length of the Gate Zone by almost eight times to over 950 metres in length, down to a depth of 850 metres and across a width of 350 metres by the end of the year, There are several further interpreted porphyry centres on the property with signatures as the Gate Zone and in autumn 2021 Kodiak started drilling the first of those, the Dillard target area, two kilometres from the Gate Zone.

In February 2022 the Company reported results of ground geophysical and soil geochemical surveys from the 100% owned MPD copper-gold project in southern British Columbia. New high priority drill targets in the Gate Zone area were detected, along with new copper-gold geochemical trends. A new one kilometre long parallel “look alike” 3D IP response, similar to the response of copper-gold mineralization drilled at Gate was identified 600 metres to the southeast of the Gate Zone. Results from the 2021 soil geochemical survey highlight three new kilometre-scale copper-gold target areas in the Gate, Man and Dillard areas. Prospecting results from 2021 have also identified new prospects.

In March 2022 Kodiak announced the recommencement of drilling at the MPD. Plans for 2022 included up to 25,000 metres of drilling in several target areas, as well as further geophysical and geochemical surveying, prospecting and geotechnical studies. High-priority targets slated for future drilling included Prime, Man, Dillard and Axe. The Company also reported drill results from some of the last holes drilled in 2021 at the Gate Zone. Drilling continued to intersect significant copper-gold grades over substantial intervals, defining a broad mineralized envelope surrounding a higher-grade central zone. New drill results extended the higher-grade central zone at Gate further to the east and to depth. Highlights include drill hole MPD-21-029 which intersected 150 metres of 0.50% Cu, 0.28 g/t Au and 1.86 g/t Ag (0.69% CuEq*) within a broader 372 metre interval of 0.35% Cu, 0.18 g/t Au and 1.16 g/t Ag (0.47% CuEq*).

In May 2022, the Company reported drill results from the final seven holes drilled at MPD project in 2021. The Company's first two holes testing the Dillard porphyry target intersected significant copper-gold mineralization from bedrock surface to 530 metres depth, including intervals of higher-grade copper-gold-silver mineralization. They represent the best drill results reported from the Dillard area to date with better grade x width than historic holes, confirming Dillard as a substantial porphyry target. Dillard drill hole MPD-21-035, intersected 21.0 metres of 0.52% Cu, 0.17 g/t Au and 0.79 g/t Ag (0.63% CuEq*) within a broader 381.1 metre interval of 0.18% Cu, 0.08 g/t Au and 0.28 g/t Ag (0.23% CuEq*). In addition, drilling into the southern margin of the Gate Zone extended the known strike length of mineralization to one kilometre. Both the Dillard and Gate Zone porphyry targets remain open to extension in multiple directions and were further tested as part of the 2022 drill campaign.

In June 2022 the Company reported the drill results for the first four drill holes from the 2022 drill program at MPD. Initial 2022 drilling has focused on infill drilling within the sparsely drilled southern Gate Zone, testing continuity of the copper-gold-silver mineralization within previously undrilled gaps from 2021. New results in drill holes MPD-22-002 and MPD-22-004 confirm wide intervals of significant mineralization are present between earlier drill holes.

Results suggest potential for continuity of mineralization, similar to what has been observed in the northern discovery area of Gate. Continued drilling in 2022 focused on potential extensions to Gate and adjacent look-alike geophysical targets. Drilling in 2022 subsequently moved to additional high-priority targets in the Dillard area, following-up on new 3D IP anomalies from surveys carried out earlier in the year.

Recent developments at MPD and the Gate Zone discovery are summarized in the Highlights & Recent Developments section above and consolidated drill results of all holes drilled at MPD to date are available on the Company's website (https://kodiakcoppercorp.com/projects/mpd/).

Kodiak directly engages with First Nations whose traditional territory includes the MPD Project and prior to any ground disturbance, Heritage Field Reconnaissance Surveys are carried out by First Nation representatives. The Company also implemented a multi-phased Environmental Work Plan that includes among others water quality, migratory/nesting bird, species at risk and incidental wildlife surveys.

2. MOHAVE PROPERTY, ARIZONA

In May 2019 Kodiak acquired 100% of the Mohave copper-molybdenum-silver porphyry project ("Mohave") in Mohave County, Arizona, USA, from Bluestone Resources Inc. ("Bluestone"). The consideration consisted of:

- C$50,000 in cash (paid) and C$100,000 in Kodiak shares (232,558 "Shares") (issued) on the close of the Transaction;
- 100,000 Shares upon the public disclosure of a 43-101 compliant resource for the Project;
- 100,000 Shares upon the public disclosure of a preliminary economic analysis for the Project;
- 100,000 Shares upon the public disclosure of a pre-feasibility or more advanced study for the Project; and
- A 0.5% net smelter returns royalty on the Mohave Claims and on a 2 km area of interest around the Mohave Claims.

Including the royalty newly granted to Bluestone, the Company is committed to a 3.5% net smelter return royalty of which 1% can be bought back for US$1,000,000 to the original optionor of the Mohave Property. The Company is also required to pay US$1,000,000 to the original optionor no later than 30 days after the Company announces a production decision or has secured financing to implement such a decision.

Mohave has the potential to host a large-scale copper porphyry deposit with silver and molybdenum credits. Its geology is considered analogous to Freeport McMoran's Bagdad copper porphyry mine which is located approximately 33 km to the east of Mohave.

Mohave Project Highlights

- Copper porphyry project located in the prolific mineral producing Basin and Range Province of Arizona
- 10.4 km^2 land package, road-accessible and adjacent to Highway 93 which links Las Vegas and Phoenix
- Geologically and structurally analogous to the Bagdad mine and typified by structures associated with the Lariamide extensional event, like those preferentially mineralized at Bagdad
- Magnetics define a sizable ring or donut-type feature characteristic of copper porphyry deposits
- Extensive rock and soil mineralization over a large area of the project with a coincident Induced Polarization (IP) geophysical anomaly (2.5 km x 2.5 km)
- Circular Cu-Mo-Ag soil geochemical and geophysical anomalies are not fully tested by drilling
- Geological, geochemical and geophysical surveys indicate that Mohave is part of an extensive sulphide-bearing hydrothermal system
- Mineralization at Mohave is dominated by potassic alteration having multiple and complex Cu-Mo-Ag events with younger Mo-Ag and Pb-Zn-Ag overprints

- Two small scale historic mines operated on the Mohave property in the 1950's and 1960's: the Wikieup Queen copper oxide mine and the Scott Fault molybdenum-lead-silver mine

In the late 1960's and early 1970's explorers identified Cu-Mo-Ag porphyry mineralization in several shallow churn holes to depths ranging from 30 m to 152 m. In 2011, eleven wide-spaced core holes totaling 3,500 m were drilled.

Highlights of historical drill results at Mohave include:

- 59.4 m grading 0.49% Cu
- 65.8 m grading 0.2% Cu, 0.011% Mo, and 2.35 g/mt Ag
- 70.7 m grading 0.3% Cu, 0.01% Mo, and 2.54 g/mt Ag
- A surface trench returned 50.3 m grading 0.24% Cu and 0.076% Mo

The Company plans to carry out a small maiden drill program.

3. TRAPPER PROPERTY, BRITISH COLUMBIA

By agreement dated November 29, 2010 and amended June 28, 2013 the Company acquired 100% of the Trapper property in northern BC.

During the year ended September 30, 2020, the Company entered into an agreement with Brixton Metals Corporation ("Brixton") to dispose of its 100% interest in the Trapper property for net consideration of $918,119, to be satisfied by an initial payment of $100,000 in cash and 2,324,393 Brixton shares. On September 8, 2020, the Company received 2,324,393 common shares of Brixton with a fair value of $848,403. During the 2021 fiscal year, the Company released the $30,284 Trapper bond to Brixton.

During the year ended September 30, 2021, the Company sold 1,200,000 of the Brixton shares for cash proceeds of $307,632 of which the Company recognized a realized loss of $130,334. As at September 30, 2022, the Company held 1,124,393 Brixton common shares at a price of $0.195 resulting in a fair value of $219,258 which resulted in an unrealized gain of $73,087. The total fair value adjustment on the Brixton marketable securities of $73,087 for the year ended September 30, 2022, has been recorded in other comprehensive income (loss).

4. KAHUNA PROPERTY

Project Background

In November 2014 the Company signed an option agreement to acquire a 100% interest in the Kahuna Diamond project located in Nunavut, Canada by making cumulative exploration expenditures on the project totaling $5,000,000, issuing 2,200,000 common shares, and paying $700,000 over four years. In April 2017 the Company entered into a Letter Agreement where it accelerated its option agreement by paying the remaining cash and shares required under the agreement and on January 31, 2018 the Company acquired a 100% undivided interest in the Kahuna project. The project is subject to a four percent gross overriding royalty on diamond production and a four percent net smelter royalty on other minerals. The Company has the option to purchase half of the respective royalties for $2 million per one percent.

Kahuna is an advanced-stage, diamond project discovered in 2001, located near Rankin Inlet, Nunavut. Kodiak holds mineral tenure to 805 km^2 and additional diamond rights covering an adjacent 928 km^2. Historical exploration expenditures completed on or around the property are estimated at $30,000,000. Eight significantly diamondiferous kimberlite dikes have been discovered to date, with Kahuna, Notch and PST being the most advanced prospects. Kahuna also hosts numerous kimberlite pipe targets.

Maiden Resource & TFFE

In 2015 Kodiak released a maiden Inferred Resource estimate for the Kahuna Diamond Project. The estimate was prepared by APEX on the Kahuna and Notch kimberlites and is based on data from drill programs and the 2006 – 2008 bulk sampling completed by the past operator.

Highlights include:

- A combined Inferred Mineral Resource of 4,018,000 carats of macrodiamonds at a 0.85 mm (+1 DTC sieve size) lower diamond cut-off, with an average grade of 1.01 carats per tonne (cpt), derived from 3,987,000 tonnes of kimberlite (the "Resource")
- The kimberlites in the Resource are exposed at surface and based on APEX geological modelling, remain open to extension along strike and at depth. Indicator mineral trains and geophysics suggest the Kahuna and Notch kimberlites have the potential to extend along strike beyond areas included in the Resource Estimate into areas of thin sediment cover. Kimberlite has been intercepted in drilling along these potential extensions; however, drill spacing was insufficient for inclusion in the Resource
- Only two of eight significantly diamondiferous kimberlites (Kahuna and Notch) have sufficient drilling, bulk sampling and density definition work to be included in the Inferred Mineral Resource at this time
- Other diamondiferous kimberlites include the PST, Killiq, KD-13, KD-14, KD-16 and KD-18, Jigsaw and KD-24. The latter is notable for high diamond content, having historically recovered 305 diamonds including 7 macrodiamonds (+0.85 mm) from a 2.2 kg drill core sample

Inferred Mineral Resource Estimate for the Kahuna and Notch Kimberlites (APEX, 2015)

Classification	Kimberlite	Density (t/m3)	Volume (m3)	Tonnes	Average Grade cpt (+0.85 mm cut-off)	Average Grade cpt (+1.18 mm cut-off)	Total Carats (+0.85 mm cut-off)	Total Carats (+1.18 mm cut-off)
Inferred	Kahuna	1.99	1,541,000	3,066,000	1.04	0.80	3,189,000	2,453,000
	Notch	2.12	434,000	921,000	0.90	0.83	829,000	765,000
	Total	2.02	1,975,000	3,987,000	1.01	0.81	4,018,000	3,218,000

**Note: Technical Report and Maiden Mineral Resource Estimate for the Kahuna Diamond Project, Nunavut, Canada" prepared by APEX Geoscience Ltd., Kristopher J. Raffle, B.Sc., P. Geo. and Andrew J. Turner, B.Sc., P. Geol. March 11, 2015 The reader is cautioned that Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability, and might never be converted into Reserves. Figures may not sum due to rounding. Decimal figures do not indicate added level of precision. cpt = carats-per-tonne*

Kodiak also announced a Target for Further Exploration ("TFFE") that provides additional potential tonnages and contained carats that are not yet included in the Resource. The TFFE is based on projection of the diamondiferous kimberlites below the depths currently modelled and included in the Resource, and it provides reasonable guidance for additional potential tonnage and diamond grades at Kahuna and Notch to depths of 300 – 600m. The potential quantity and grade of any TFFE is conceptual in nature, there is insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the TFFE being delineated as a Mineral Resource.

Target for Further Exploration ("TFFE") for the Kahuna and Notch Kimberlites (APEX, 2015)

	Low Range				High Range			
	Depth Range	Tonnage	Grade	Total Carats	Depth Range	Tonnage	Grade	Total Carats

Kahuna	140-300	3,740,000	0.80	2,990,00 0	140-600	10,760,00 0	1.10	11,830,0 00
Notch	110-300	1,570,000	0.70	1,100,00 0	110-600	4,050,000	1.00	4,050,000
Total		5,310,000	0.77*	4,090,000*		14,800,000	1.07*	15,880,000

**Note: Technical Report and Maiden Mineral Resource Estimate for the Kahuna Diamond Project, Nunavut, Canada" prepared by APEX Geoscience Ltd., Kristopher J. Raffle, B.Sc., P. Geo. and Andrew J. Turner, B.Sc., P. Geol. March 11, 2015. Bulk sampling has established that Kahuna has a recovered grade of 1.04 cpt and Notch has a recovered grade of 0.90 cpt (at a +0.85 mm lower cut-off) as previously disclosed in the Inferred Resource. As such, the "Low Range" reduces diamond grades by about 23% and the "High Range" increases diamond grades by about 5% for Kahuna and 10% for Notch. Note the tonnes and carats have been rounded to the nearest 10,000 and may not add due to rounding.*

Due to the Company's decision to focus on the copper industry, the Company wrote down the value of the project to $nil on September 30, 2020.

SELECTED ANNUAL INFORMATION

		September 30, 2022		**September 30, 2021**		**September 30, 2020**
Revenue	$	-	$	-	$	-
Loss for the year	$	(1,474,072)	$	(1,809,835)	$	(9,976,985)
Basic loss per share	$	(0.028)	$	(0.04)	$	(0.30)
Total assets	$	30,660,879	$	22,389,709	$	6,676,201
Total liabilities	$	2,626,098	$	3,338,983	$	1,387,712
Cash dividends declared	$	-	$	-	$	-

RESULTS OF OPERATIONS

<u>For the three months ended September 30, 2022 (Q4 2022)</u>

The loss for the three months ended September 30, 2022 was $28,582 (2021 – $186,224). The main contributing factors were:

- Other income $483,469 (2021 - $880,744) due to increased flow-through expenditures which reduces the flow through premium liability and increases other income.

Offsetting other income was:

- Professional fees were $25,867 (2021 - $22,561) the increase is primarily due to higher accounting fees incurred for taxation returns during the current period.
- Management fees were $125,341 (2021 - $89,797) the increase is due to an increase in management employees, due to increased Company activity.
- Director's fees were $27,000 (2021 - $22,500) the increase is due to an extra director being added in fiscal 2022.
- Payroll costs were $32,763 (2021 - $20,482) the increase was due to higher payroll and benefit costs due to more employees compared to the prior period.
- Share based compensation was $18,775 (2021 - $120,354) the decrease was due to less options being granted in the current period compared to the prior period.

For the year ended September 30, 2022 (YE 2022)

The loss for the year ended September 30, 2022 was $1,474,072 (2021 - $1,809,835). The main contributing factors were:

- Management fees were $695,448 (2021 - $521,815). the increase was due to higher bonuses and an increase in management employees, due to increased Company activity.
- Professional fees were $85,963 (2021 - $155,292). The decrease is primarily due to lower legal fees incurred for corporate activity during the period.
- Directors fees were $107,734 (2021- $52,500). the increase is due to directors fees payments only beginning during Q2, 2021 and an additional director being added at the start of fiscal year 2022.
- Office and administration $117,459 (2021 - $173,432), the decrease was due to higher office related IT costs paid in the 2021 fiscal year.
- Payroll costs were $159,492 (2021 - $89,845) the increase was due to higher payroll and benefit costs due to more employees compared to the prior period.
- Share based compensation expense was $1,556,889 (2021 – $1,427,850), the increase was due to more options being granted than the previous period which resulted in a higher non-cash expense.
- Partially offsetting was other income of $2,348,758 versus $1,754,894 in the prior period due to increased flow through expenditures which reduces the flow through premium liability and increases other income.

SUMMARY OF QUARTERLY RESULTS

Summary of quarterly results for recent eight quarters:

Three Months Ended	Revenue ($)	Income (loss) $	Gain (loss) per share[1]
September 30, 2022	-	(28,582)	(0.001)
June 30, 2022[2]	-	485,135	0.009
March 31, 2022[3]	-	(1,981,932)	(0.04)
December 31, 2021[2]	-	51,307	0.001
September 30, 2021[2]	-	186,224	0.004
June 30, 2021[2]	-	14,937	0.00
March 31, 2021[3]	-	(1,788,494)	(0.04)
December 31, 2020	-	(226,891)	(0.005)

[1] *Numbers have been rounded to the next decimal for presentation purposes.*
[2] *The June 30, 2021, September 30, 2021, December 31 2021, and June 30,2022 income resulted from increased flow-through expenditures which increases other income.*
[3] *The March 31, 2021 and 2022 losses are large due to less flow through funds being spent during this period and the non-cash share based compensation expense for the annual option grant.*

LIQUIDITY

At September 30, 2022, the Company has not achieved profitable operations, has accumulated losses of $56,724,077, since its inception, and expects to incur further losses in the pursuit and/or development of its business.

As at September 30, 2022, the Company had cash and cash equivalents balance of $10,365,353 (September 30, 2021 - $11,765,345)

During the year ended September 30, 2022, the Company's operating activities spent cash of $2,798,933 as compared to a spend of $1,897,932 in the previous year.

During the year ended September 30, 2022, $8,674,238 was spent on reclamation bonds and mineral property acquisition and exploration compared to $5,199,432 in the previous year. The majority of these totals primarily relate to exploration activities on the Company's MPD property.

During the year ended September 30, 2022, $10,087,057 was raised due to financing activities compared to $16,295,617 in the previous year.

The Company's ability to continue as a going concern in the long term is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company is a junior exploration company without operating revenues and therefore, the Company must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain the Company's capacity to meet working capital requirements and ongoing exploration program, or to fund any further development activities.

The Company's primary source of financing is by means of share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

To the date of this MD&A, the cash resources of the Company are held with one major Canadian chartered bank. The Company continues has minimal long-term debt and its credit and interest risk is minimal.

CAPITAL RESOURCES

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day to day operating requirements and to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company has minimal debt and is not subject to any externally imposed capital requirements. In the management of capital, the Company includes the components of shareholders' equity, as well as cash and cash equivalents.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The Company has policies and procedures in place for expenditure authorization limits and capital expenditure authorization. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors are responsible for overseeing this process.

The Company is not subject to any capital requirements imposed by a regulator.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company's transactions with related parties during the year ended September 30, 2022 consist of the Chief Executive Officer, President, Chief Financial Officer, Vice President Exploration, Vice President Operations and directors, and the following company controlled by common director and/or officer.

Related Party	Nature of Transactions
Claudia Tornquist	Management fees
Mark Laycock	
Nicmar Capital Corp. (Tony Ricci – former CFO &	Management fees
Director)	Management fees
Jeff Ward	Geological fees
Andrew Berry	Geological fees
Chris Taylor	Director fees
Steven Krause	Director fees
Chad Ulansky	Director fees
Kevin Tomlinson	Director fees
Lana Eagle	Director fees

Accrued and paid amounts to key management personnel, officers and companies controlled by directors and officers:

		Year Ended September 30, 2022		September 30, 2021
Geological fees capitalized to exploration and evaluation assets (1)	$	389,447	$	375,717
Management and directors fees (2)		676,649		559,265
Share-based compensation		897,147		745,720
Total	$	1,963,243	$	1,680,702

(1) Geological fees were paid to the Company's VP Exploration and VP Operations.
(2) Management fees include salaries and compensation to the Company's Chairman, CEO & President, VP Exploration, VP Operations, VP Corporate Development, Directors and the CFO.

PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

RISKS AND UNCERTAINTIES

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

The novel coronavirus ("COVID-19") has caused many countries to implement measures to reduce the spread of the virus. The effect and duration of COVID-19 and government responses to it are unknown. Consequently, management anticipates, but cannot predict the effect of unknown adverse changes to its future business plans, financial position, cash flows, and results of operations.

FINANCIAL AND OTHER INSTRUMENTS

IFRS 9 reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 was effective for the company's 2019 fiscal year.

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at September 30, 2022, the Company had cash and cash equivalents balance of $10,365,353 (September 30, 2021 - $11,765,345) marketable securities balance of $219,258 (September 30, 2021 - $146,171) to settle current liabilities of $2,542,098 (September 30, 2021 - $3,298,983), that are due within one year.

The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash and cash equivalents. The Company maintains its cash and cash equivalents with high-credit quality financial institutions, thus limiting its credit risk. As at September 30, 2022, the Company had a receivable balance of $152,763 (September 30, 2021 - $127,411), which relates to GST receivable from the Federal Government of Canada. There was $151,509 in Advances and Deposits as at September 30, 2022 (September 30, 2021 - $59,210) this was made up predominately of prepayments to vendors.

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and commodity and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Investments in equity instruments which are classified as fair value through other comprehensive income (loss) and are measured at fair value, are listed on public stock exchanges, including TSX-V and OTC-QB. The Company is exposed to market price risk on its marketable securities. The Company's marketable securities consist of one listed entity called Brixton Metals Corporation. A 10% change in quoted market price for Brixton Metals Corporation at September 30, 2022 would result in a change to other comprehensive income (loss) and fair value of marketable securities of $21,926.

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2022, the Company does not have any interest-bearing loans or liabilities outstanding, apart from the CEBA loan, see Note 11 of the consolidated financial statements. All receivable and payable balances are current and as such, are not subject to interest, so its exposure to interest rate risk is insignificant.

Currency risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign currency. As at September 30, 2022, the Company did not have any material monetary assets or liabilities denominated in a foreign currency and consequently is not exposed to significant foreign currency risk.

CONTINGENCIES AND COMMITMENTS

As at the date of this MD&A, there were no legal proceedings to which the Company is a party, nor to which their property is subject, nor to the best of the knowledge of management, are such legal proceedings contemplated.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares. No preferred shares have been issued to date.

	Number of Shares	**Exercise Price**	**Expiry Date**
Issued and Outstanding Common Shares as of January 25, 2023	55,618,314		
Warrants	-	-	-
Options	356,000	$1.20	Jan/31/2023
	20,000	$1.35	Feb/3/2023
	15,000	$1.73	April/21/2023
	280,000	$0.375	Mar/4/2024
	795,000	$0.35	Mar/12/2025
	50,000	$0.43	June/14/2025
	891,000	$1.56	Jan/20/2026
	100,000	$1.41	Aug/03/2026
	50,000	$1.20	Oct/7/2026
	1,262,000	$1.35	Feb/03/2027
	40,000	$1.73	April/21/2027
	25,000	$0.91	Sep/01/2027
Fully Diluted Balance, January 25, 2023	**59,502,314**		

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Jeff Ward P.Geo., Vice President Exploration is the Qualified Person as defined by NI 43-101 standards, and is responsible for reviewing and approving the technical content of this MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com