



ALTA COPPER CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025
Expressed in United States Dollars, Unless Otherwise Stated

Alta Copper Corp.
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INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Alta Copper Corp., ("Alta Copper" or the "Company") constitute management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2024, together with the notes thereto. Results are reported in United States dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of November 12, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, (the "Board") 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 Alta Copper's common shares; (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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Alta Copper's website at www.altacopper.com or on the SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of copper and precious metals, business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable copper and precious metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the copper and precious metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may",

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"could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered, and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, Alta Copper assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

USE OF NON-GAAP MEASURES

In this document, we refer to terms that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). Our usage of these terms may vary from the usage adapted by other companies, and they cannot be reconciled to comparable terms in the audited annual consolidated financial statements for the year ended December 31, 2024.

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

Alta Copper is a Vancouver, Canada based mineral exploration company engaged in the acquisition, exploration and development of mineral rights interests. The Company is currently focused predominantly on the exploration and development of its Cañariaco porphyry copper project (the "Cañariaco Project"), which comprises the Cañariaco Norte and Cañariaco Sur deposits, as well as the Quebrada Verde prospect (collectively, the "Cañariaco Copper Project") located in Northern Peru. The Company also holds other earlier stage base metal properties located in Peru and Canada.

Cañariaco Norte has a well-defined resource and several engineering studies have been completed on it. At Cañariaco Sur, a deposit has been identified but further drilling is required

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to delineate the full size and grade of the deposit. The Quebrada Verde prospect has geochemical and geophysical anomalies as well as mineralization and alteration in favourable rock types typical of a porphyry copper-gold system which are currently untested by drilling.

PROJECT SUMMARIES

The forward-looking information contained in this section is subject to the risk factors and assumptions contained in the section "Forward-Looking Statements" included with this MD&A. These factors are described under the heading "Risk Factors" and are Non-GAAP measures.

Cañariaco Copper Project

The Cañariaco Copper Project is an advanced stage porphyry copper exploration and development project located in Northern Peru.

The Company has a 100% interest in the mineral rights of the Cañariaco Copper Project subject to a 0.5% NSR held by Ecora Resources PLC.

On September 24, 2015, the Company sold a 0.5% net smelter return ("NSR") on the Cañariaco Copper Project in Peru for the aggregate sum of \$500,000. The NSR was granted to Exploraciones Apolo Resources S.A.C. ("Apolo"), an affiliate of Entrée Gold Inc. On June 8th, 2018, the Company was advised that Ecora Resources PLC (formerly Anglo Pacific Group PLC) had acquired the existing 0.5% Net Smelter Return Royalty ("NSR") over the Cañariaco Copper Project from Entrée Resources Ltd.

FORTESCUE LTD.

Founded in 2003, Fortescue Ltd. ("Fortescue") is accelerating decarbonisation on a global scale, rapidly and profitably.

Its business comprises its iron ore operations in the Pilbara, Western Australia, as well as a pipeline of future growth opportunities including in Africa, Europe, Latin America and Australia.

Fortescue is committed to achieving Real Zero, eliminating Scope 1 and 2 terrestrial emissions from its Pilbara iron ore operations by 2030, without voluntary carbon offsets.

On January 21, 2020, Nascent Exploration Pty Ltd, a wholly owned subsidiary of Fortescue made a strategic investment of Cdn\$1,050,000 by purchasing 5,250,000 common shares at a price of Cdn\$0.20 in a non-brokered Private Placement. This investment gave Fortescue 9.72% interest in the Company and the right to appoint one person as a director of Alta Copper as well as certain pre-emptive rights. These rights included anti-dilution rights as well as a Right of First Refusal on any debt financing or royalty or stream agreements on any of Alta Copper's assets (but did not include earn-in joint venture proposals). The Right of First Refusal has since expired, details of such are given below.

On May 22, 2020, Fortescue increased their investment to 19.9% of the Company by subscribing for an additional 6,875,000 common shares for gross proceeds of Cdn\$1,375,000.

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At the time of this investment Fortescue's cumulative investment was Cdn\$2,425,000 for 12,125,000 common shares.

Details on Rights Granted to Fortescue

In connection with the Private Placement and provided that Fortescue beneficially owns or has the right to acquire not less than 5.0% of the issued and outstanding common shares of Alta Copper (on a diluted basis), Fortescue was granted the following:

1. the right (but not the obligation) to appoint one person as a director of Alta Copper;
2. the right (but not the obligation) to participate, on a pro rata basis, in any future equity financing of equity securities undertaken by Alta Copper to the extent required to allow Fortescue to maintain the same equity ownership interest (on a diluted basis) in Alta Copper that it possessed immediately prior to closing of the equity financing such that Fortescue does not suffer any equity dilution; and
3. if within two (2) years from the Closing Date of the Private Placement (May 21, 2020), Alta Copper received a bona fide offer (a "Non-Equity Financing Offer") from a third party to provide Alta Copper with any non-equity financing proposal including, but not limited to, debt financing or a royalty or stream for the purpose of funding the future exploration or development of any of Alta Copper's assets (but for greater certainty did not include an earn-in joint venture proposal) and Alta Copper wished to accept such Non-Equity Financing Offer, then Fortescue would have had the option to provide such Non-Equity Financing.

This right expired on May 21, 2022.

Due to the exercise of warrants and stock options during early 2021 Fortescue's holdings reduced to 18.9% of the Company.

In August 2021, the Company completed a private placement with Fortescue and Lind Global Fund II, LP, for gross proceeds of Cdn\$1,100,000. The two parties subscribed equally for 1,100,000 of the 2,200,000 total common shares. Lind Global Fund II, LP is an institutional investment fund managed by The Lind Partners, LLC, an institutional fund manager and leading provider of growth capital to small and mid-cap companies publicly traded in the US, Canada, Australia and the UK. Fortescue increased its interest in the Company from 18.9% to 19.9% with the August 2021 Private Placement.

On September 22, 2022 Fortescue provided a loan of Cdn\$1,000,000 for a 12 month term at 10% interest to be repaid on maturity.

On February 2, 2023, the Company closed a private placement with Fortescue to raise Cdn\$4,000,000 through the issuance of an aggregate of 5,555,556 common shares of the Company at a price of Cdn\$0.72 per share. Part of the proceeds were used to repay the short

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term loan outstanding to Fortescue of Cdn\$1,000,000 and Fortescue agreed to waive any interest outstanding on the loan upon repayment.

On May 18, 2023, as a result of a private placement, Fortescue exercised their pre-emptive right to subscribe for a further 496,000 common shares at a purchase price of Cdn\$0.72 per common share for a total purchase price of Cdn\$357,120.

On November 1, 2023, as a result of a private placement, Fortescue exercised their pre-emptive right to subscribe for a further 535,000 common shares at a purchase price of Cdn\$0.50 per common share for a total purchase price of Cdn\$267,500.

On December 20, 2023, as a result of a private placement, Fortescue acquired a further 6,255,942 common shares at a purchase price of Cdn\$0.50 per common share for a total purchase price of Cdn\$3,127,971, this increased Fortescue's holding to 30.96%.

On September 16, 2024, as a result of a private placement, Fortescue acquired a further 4,629,630 common shares at a purchase price of Cdn\$0.54 per common share for a total purchase price of Cdn\$2,500,000, this increased Fortescue's holding to 34.18%. Fortescue currently holds 30,697,128 common shares of the Company.

On May 21, 2025, as a result of a private placement, Fortescue acquired a further 2,941,176 common shares at a purchase price of Cdn\$0.51 per common share for a total purchase price of Cdn\$1,500,000, this increased Fortescue's holding to 35.87%. Fortescue currently holds 33,638,304 common shares of the Company.

Summary of Exploration Activities

Yaku Consultores was engaged to conduct baseline studies at the Cañariaco Project, starting in September 2021. Their work is part of the environmental and social impact studies and habitat protection for permitting of all exploration phases including drilling and also for the community and regional stakeholders.

Yaku's work has included new monitoring of Water Quality, Air Quality, Noise Levels and Biology, Wild Flora and Fauna, Hydrobiology and Archeological studies which will add significantly to the studies that Alta Copper has been conducting such since 2004.

16 Certificates of Non-Existence of Archaeological Remains ("CIRA") were received for the Cañariaco Sur and Quebrada Verde areas, such that together with the previous CIRA certificate received in 2007 for the Cañariaco Norte area, all copper resources known on the Cañariaco property have now been determined not to contain archeological remains.

In December 2023 the Company submitted its Declaración de Impacto Ambiental ("DIA") drill permit application to Ministry of Energy and Mines of Peru ("MINEM") which as required included an advanced Environmental and Social Impact Assessment studies to allow approximately 95 drill holes from 40 platforms from which several holes may be drilled at various angles and depths. The proposed 95 drill holes would allow for up to 47,000 metres

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(subsequently reduced to 42,400 meters) of drilling. The Company intends to initially drill a total of 20,000 metres in two separate phases of 10,000 metres. Drilling planned is now planned for 2025 and includes enhancing the understanding of higher grade copper at depth in Cañariaco Norte, expansion of the resource at Cañariaco Sur and initial drilling at Quebrada Verde targeted to discover a third mineralized porphyry body.

The amount of drilling proposed by way of the DIA is deemed appropriate in view of the drilling completed to date of 85,183 metres in 289 holes which currently represents a significant mineral resource most of which is included in the measured and indicated category.

An updated geological model for the Project has been completed with the re-interpretation of district-scale and project-specific geology while identifying significant mineralization potential and numerous high priority drill targets which will provide the foundation for a planned 20,000-meter drilling program.

Drill holes have been targeted to cross and fill in the recently identified zones of high-grade copper mineralization extending to depth which are not included in the current mineral resource estimate due to drill spacing between the holes and limitations of drill data at depth. The remaining drill platforms will be used to drill the Cañariaco Sur and Quebrada Verde porphyries, targeting extensions of known mineralization laterally and at depth and near surface geochemical anomalies and mineralization exposed in creek beds.

The DIA was approved by MINEM in October 2024 and the Company also received several individual Certificates of Non-Existence of Archaeological Remains on Surface ("CIRAS") from the Ministry of Culture of Peru for the Cañariaco Sur and Quebrada Verde areas, such that together with the previous CIRAS certificate granted for the Cañariaco Norte area, all known copper resources for the Cañariaco project have now been determined not to affect any possible archeological remains.

Approval of the DIA and the receipt of CIRAS are significant milestones which will now allow the Company to continue advancing towards a new community agreement and social license to operate, which is progressing as planned, so it can receive its Authorization to Start Exploration Activities from MINEM.

PRELIMINARY ECONOMIC ASSESSMENT 2022

In late February 2021, Ausenco Engineering Canada Inc. ("Ausenco") was engaged to conduct an internal Desk Top study to identify a new development strategy for Cañariaco Norte. The results of the study were very positive and recommended advancing to an updated Preliminary Economic Assessment Study ("PEA"). In September 2021, Ausenco commenced the updated PEA to evaluate a new development strategy for the Cañariaco Norte Project.

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On January 28, 2022, an Initial Inferred Mineral Resource for the portion of the Cañariaco Sur deposit drilled to date was announced. Additionally, the mineral resource for Cañariaco Norte was updated for purposes of the 2022 PEA.

Results of the 2022 PEA were announced on February 8, 2022 and the NI 43-101 Technical report was filed on March 14, 2022. The 2022 PEA mine plan only included resources from Cañariaco Norte.

The 2022 PEA achieved three key project objectives: 1) a lower initial capital cost; 2) a subsequent project expansion financed from cash flow and 3) enhanced environmental, social, and governance ("ESG") practices. The lower capital expenditure presented an alternative business case for the project. The focus on enhancing ESG practices led to a single dry stack waste management facility ("WMF") with co-mingling and co-disposal of waste rock and filtered mill tailings. This would produce an overall smaller footprint for the project that is further distanced from farming communities. Building on the ESG mandate, geo-metallurgical modelling of the Cañariaco Norte deposit gives a better understanding of the mineralization, resulting in a highly marketable concentrate with no need for arsenic treatment and lowered the projected operating cost estimate.

OPTIMISED 2024 PRELIMINARY ECONOMIC ASSESSMENT

In June of 2022, the Company engaged Whittle Consulting Ltd ("WCL") to conduct an Enterprise Optimisation ("EO") of the Company's Cañariaco Norte Project in Peru. The EO involves a rigorous analytical and computational process using WLC Strategic Mine Planning software and Integrated Strategic Planning concepts. WCL has solid worldwide experience in optimising copper/gold open pit mining and mineral processing systems including Boliden's Aitik, Rio Tinto's Kennecott, Mantos' Monteverde, Barrick's Cerro Casale, Gold Fields' Cerro Corona, McEwen Copper's Los Azules and others.

Early work by Whittle Consulting indicated an opportunity for their project optimisation methodology to substantially improve project economics by increasing cash flows in the early years of production and optimising life-of-mine metal production.

In July of 2022 internal studies resulted in a new 3D Geological Model which identified some very compelling alteration effects on the deposit, linked to higher copper grades. This model was incorporated into Whittle's optimisation work.

In April of 2023, the Company resumed its activities with Whittle Consulting conducting an optimisation that would include mine plan sequencing to optimise plant feed grade, grade/grind/recovery analyses to optimise production throughput, size scenarios and inclusion of inferred mineral resources not previously included.

In September of 2023, the Company announced the commencement of an Optimised PEA to be jointly prepared by Whittle Consulting Pty. Ltd. and Ausenco Engineering Canada Inc. a

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multinational engineering, procurement, construction management and operations service provider. In addition to Whittle's optimisation work, the inclusion of the Sur resource in the updated PEA would allow joint development of the well-defined Cañariaco Norte deposit and the Cañariaco Sur deposit. Given the proximity of Cañariaco Sur, located 1.5 kms southwest of Cañariaco Norte.

In addition, positive developments incorporating both 3D Geological Modelling (which identified several high-grade copper zones) as well as positive results from a new metallurgical test program for Cañariaco Sur which were incorporated into the PEA.

On May 15, 2024. the Company announced completion of the 2024 Optimised Preliminary Economic Assessment ("2024 PEA") and on June 11, 2024 the Company filed the technical report titled "Cañariaco Copper Project NI 43-101 Technical Report & Preliminary Economic Assessment" by Ausenco Engineering Canada ULC ("Ausenco"), AGP Mining Consultants Inc. ("AGP") and Whittle Consulting Pty. Ltd., ("Whittle").

Cañariaco 2024 PEA Highlights

Economics Results: Cañariaco 2024 PEA using 8% discount factor and three year trailing average metal prices of US\$4.00/pound (lb) copper (Cu), US\$1,850/ounce (oz) gold (Au) and US\$23.00/ounce (oz) silver (Ag):

- Base-case Pre-tax Net Present Value ("NPV8%") of US\$4.2 billion and IRR of 32.4%
- Base-case After-tax NPV8% of US\$2.3 billion and Internal Rate of Return ("IRR") of 24.1%
- Significant Upside to Higher Metal Prices - At US\$4.50/lb Cu After-tax NPV8% of US\$3.2 billion and IRR of 28.9%.
- Highly Leveraged to Copper Price: For every US\$0.25/lb Cu increase above US\$4.00 Cu approximately US\$425 Million is added to the After-Tax NPV8%
- Life-of mine ("LOM") metal production of 8,026M lb (3,642M tonnes) Cu, 1.67 million oz Au, and 33.2 million oz Ag
- Average annual metal production (Year 1 to 10) of 347M lb (158k tonnes) Cu; 70K oz Au; 1.5 million oz Ag
- Average annual metal production LOM of 294M lb (134K tonnes) Cu; 61K oz Au; 1.2 million oz Ag
- After-tax Average Annual Free Cash Flow (Year 1-10) from Start of Operation: US\$538 million
- After-tax Average Annual Free Cash Flow LOM from Start of Operation: US\$312 million

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- C-1 cost of \$1.82/lb copper (net of by-products)
- Total average operating cost of \$11.21 per tonne processed
- All In Costs ("AISC") of \$1.82/lb copper
- Pre-production capital cost of \$2.2 billion based on leased mining equipment and including a contingency allocation of 21% on initial project capital
- Rapid After-tax payback period of 3.1 years from initial production with a 27 year mine life
- One of the lowest capital intensities when compared to other current global copper development projects

As part of the PEA studies, the Cañariaco Norte and Sur Mineral Resource estimates were updated (effective April 25, 2024) by David Thomas, P.Geo., of DKT Geosolutions Inc. based on the 2024 Optimised Mine Plan by Whittle which used more current metal prices, costs and metallurgical recoveries (see Tables below). The updates gave less than a 10% increase to the resources globally.

The 2024 PEA is preliminary in nature. Current published resources for both of the Cañariaco Norte and Cañariaco Sur deposits (previously reported in News Release dated January 28, 2022) includes Inferred Mineral Resources along with a significant percentage of Measured and Indicated Resources. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the 2024 PEA will be realized. Mineral resources that are not mineral reserves have not demonstrated economic viability.

The 2024 PEA Report may be found on the Company's website and on SEDAR+ at www.sedarplus.ca under the Company's profile.

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Table 1 - Summary of Economic Results

AFTER-TAX (US\$M, Unless Otherwise Stated)					
Cu Price (US\$/lb)	3.50	3.85	4.00	4.50	5.00
Undiscounted After-Tax Cash Flow (LOM)	6,124	7,806	8,525	10,909	13,284
Net Present Value (8%)	1,484	2,088	2,346	3,197	4,045
IRR (%)	18.8	22.6	24.1	28.9	33.4
Average Annual Revenue (US\$M)	1,118	1,217	1,229	1,401	1,542
Average Annual EBITA	476	575	617	758	898
Average Annual Free Cash Flow <i>(Note 3)</i>	224	286	312	399	486
Average Annual Free Cash Flow (Year 1-10) <i>(Note 3)</i>	437	508	538	638	739
Payback Period <i>(Note 3)</i>	3.7	3.2	3.1	2.6	2.3
PRE-TAX (US\$M, Unless Otherwise Stated)					
Undiscounted Pre-Tax Cash Flow (LOM)	10,120	12,808	13,960	17,799	21,639
Net Present Value (8%)	2,789	3,755	4,169	5,550	6,930
IRR (%)	25.4	30.3	32.4	39.0	45.1
Mill Throughput	120,000 tpd				
Average Annual Cu Production (Year 1 to 10)	347 million lbs Cu 158K tonne Cu				
Average Annual Cu Production (LOM)	294 million lbs Cu 134K tonne Cu				
C-1 Cash Costs (net of by-products) \$/lb	1.82				
AISC <i>(Note 5)</i> \$/lb	1.92				
Strip Ratio (Waste to Ore)	1.33 to 1				
Initial Mine Life (Years)	27				
Initial Project Capital	2,160				
Sustaining Capital	518				
Closure Cost	216				

Notes

- (1) Copper contributes 88% of the net revenue with the balance of 12% from gold silver credits in copper concentrate.
- (2) For this analysis Gold is US\$1,850/oz and Silver is US\$23/oz and remain constant with only the Copper price changing.
- (3) From Commencement of Operations.
- (4) Cash Costs consist of mining, processing, site G&A, off-site treatment and refining, transport, and royalties net of by-product credits (Au & Ag).
- (5) AISC consists of Cash Costs plus sustaining capital and closure costs.

NPV Sensitivities

The sensitivity analysis provides a range of outcomes for the Project when the key parameters vary from their base-case values. The NPV estimate is most sensitive to changes of metal prices, resource grade, overall operating costs and capital costs as illustrated in Figure 1 and 2.

The After-tax NPV ranges from US\$2,088 billion to US\$4,045 billion as the applied Copper price varies from US\$3.85/lb Cu to \$5.00/lb Cu.

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Figure 1 - Sensitivity Summary Post - Tax NPV 8% (\$M)

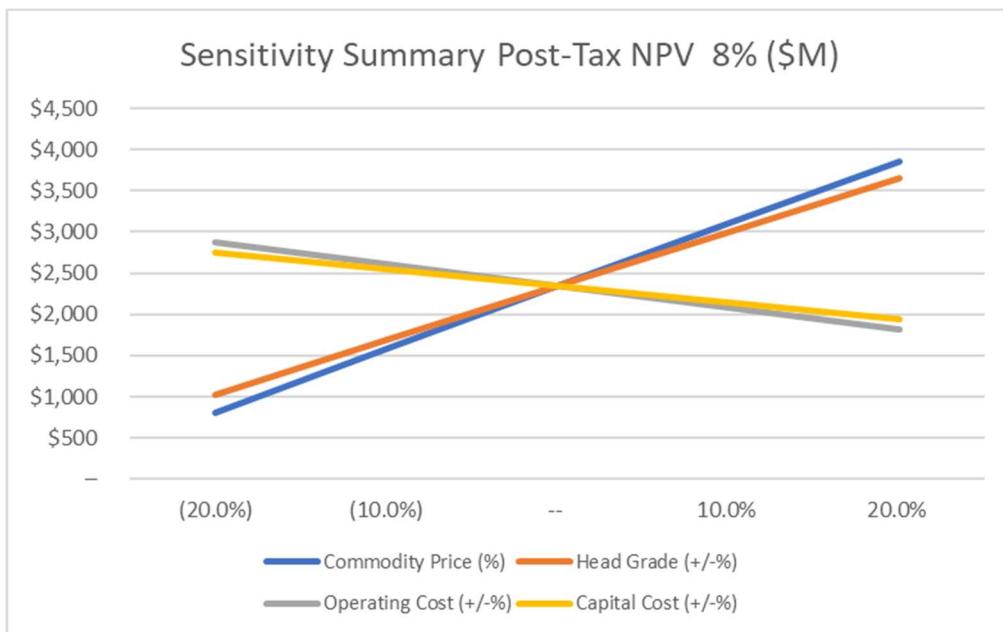
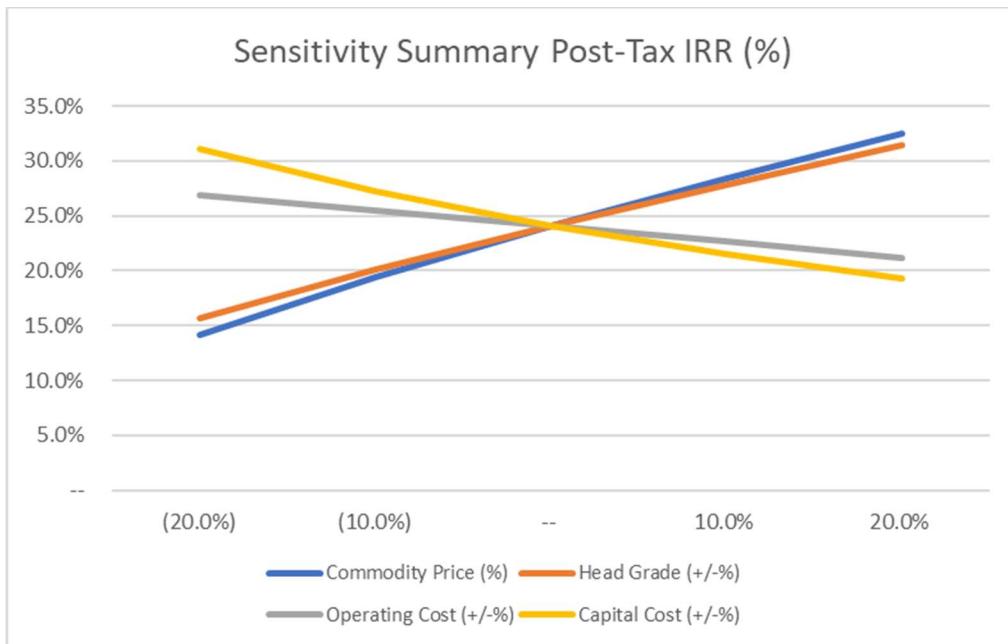


Figure 2 - Sensitivity Summary Post - Tax IRR (%)



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Detailed Results

METRIC	Unit of Measure	Year 1-10	LOM
Plant Feed Grade			
Cu	%	0.41	0.35
Au	g/t	0.08	0.07
Ag	g/t	1.86	1.59
Cu Equivalent	%	0.48	0.41
Metal Production			
Cu	Mlb	3,469	8,026
Au	koz	696	1,674
Ag	Koz	14,978	33,219
Average Process Recovery			
Cu	%	89.2	88.2
Au	%	66.4	63.3
Ag	%	58.5	55.3
Physicals			
Total in-situ rock	Kt	1,040,399	2,739,133
Waste rock	Kt	588,138	1,562,925
Plant Feed (all grades)	Kt	452,262	1,176,207
Strip Ratio	w:o	1.30	1.33
Average Annual Production			
Copper	Ktpa	158	134

Capital Cost Summary

Cost Area	Initial Capital	Sustaining	Total
Mine	429	185	614
Process Plant	789	25	814
Site Services and Utilities	106	-	106
Internal Infrastructure	151	216	367
External Infrastructure	42	-	42
Total Directs	1,517	426	1,943
Common Construction Facilities and Services	245	14	259
Owner's Cost	30	-	30
Total Indirects	275	14	289
Total Directs and Indirects	1,792	440	2,232
Contingency @ 20.5%	368	78	446
TOTAL	2,160	518	2,678

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Life of Mine Operating Costs Summary

Area	Unit	US\$	Unit	US\$ /lb Cu
On-site Costs				
Mining	\$/t milled	5.37	lb Cu	0.82
Processing	\$/t milled	4.97	lb Cu	0.76
Co-mingle Tailings	\$/t milled	0.10	lb Cu	0.01
General & Administration	\$/t milled	0.45	lb Cu	0.02
Sub-total Site Costs	\$/t milled	10.89	lb Cu	1.61
Off-site Costs				
Concentrate Transport	\$/t dry concentrate	172.5	lb Cu	0.31
Smelting & Refining	\$/t dry concentrate	155.1	lb Cu	0.28
Sub-total Off-site Costs	\$/t dry concentrate	327.6	lb Cu	0.59
Total Cost On/Off Site			lb Cu	2.20
Credits (Gold, Silver)			lb Cu	(0.38)
		Total Cost	lb Cu	1.82

Cost Area	Life-of-Mine Cost (US\$M)	Unit Cost (US\$/t milled)
Mining	6,317	5.37
Process	5,847	4.97
Co-Mingle Facility	116	0.10
G&A	532	0.45
Total	12,812	10.89

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Mineral Resource Statement for Cañariaco Norte

Measured & Indicated									
Cu Cut-Off	Tonnage (Mt)	Cu Eq. (%)	Cu (%)	Au (g/t)	Ag (g/t)	Copper (Blb)	Gold (Moz)	Silver (Moz)	CuEq (B lbs)
0.10	1,126.2	0.42	0.38	0.06	1.7	9.33	2.16	60.37	10.65
0.15	1,082.8	0.43	0.39	0.06	1.7	9.20	2.12	58.90	10.49
0.20	994.0	0.45	0.40	0.06	1.7	8.86	2.08	55.62	10.09
0.30	745.6	0.50	0.45	0.07	1.9	7.47	1.68	44.87	8.48
Inferred									
0.10	416.3	0.29	0.26	0.04	1.3	2.41	0.52	16.90	2.74
0.15	355.8	0.31	0.29	0.04	1.3	2.24	0.48	15.16	2.54
0.20	254.9	0.36	0.33	0.05	1.5	1.85	0.39	12.17	2.09
0.30	130.7	0.45	0.41	0.06	1.8	1.19	0.23	7.41	1.33

Notes: 1. The Mineral Resources estimate has an effective date of April 25, 2024. The Qualified Person for the estimate is David Thomas, P.Geo., of DKT Geosolutions Inc. 2. The Mineral Resources were reported using the definitions set out in the 2014 CIM Definition Standards. 3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 4. The Mineral Resources are reported within a constraining Lerchs Grossmann pit shell developed using Whittle software using: a. A copper price of US\$4.25/lb; b. Mining cost of US\$1.93/t; c. A combined processing, tailings management and G&A cost of US\$7.25/t; d. Variable pit slope angles ranging from 40 to 48 degrees; e. An average copper process recovery of 88%; f. Copper concentrate smelter terms: US\$75/dry metric tonne treatment charge, US\$0.075/lb refining charge and 96.5% payable; g. Estimated concentrate shipping costs of US\$138.95/wet metric tonne of concentrate; h. An average arsenic penalty of \$0.60/t processed. 5. Copper equivalent grades including contributions from gold and silver, were estimated using metal prices of copper: US\$4.25/lb, gold: US\$1, 950 /oz, and silver: US\$23.00/oz, metallurgical recoveries of copper: 88%, gold: 63%; silver: 58%, and smelter payables of copper: 96.5%, gold: 93%, silver: 90%). Copper grade equivalent calculation: CuEq% = (Cu % + ((Au grade x Au price x Au recovery x Au smelter payable%) + (Ag grade x Ag price x Ag recovery x Ag smelter payable))/(22.0462 x Cu price x 31.1035 g/t x Cu recovery x Cu smelter payable%). 6. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines. 7. The contained metal figures shown are in situ.

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Mineral Resource Statement for Cañariaco Sur

Cu Cut-Off	Tonnes (Mt)	Grade					Contained Metal				
		Cu Eq. (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper (Blb)	Gold (Moz)	Silver (Moz)	Molybdenum (Mlb)	CuEq (Blb)
Inferred											
0.10	474.1	0.29	0.24	0.09	1.20	23	2.52	1.34	17.61	24.04	3.30
0.15	418.0	0.31	0.26	0.09	1.20	24	2.37	1.25	16.08	22.12	3.08
0.20	311.0	0.34	0.28	0.10	1.30	23	1.95	1.02	12.57	15.77	2.53

Notes: 1. The Mineral Resource estimate has an effective date of April 25, 2024. The Qualified Person for the estimate is David Thomas, P.Geo., of DKT Geosolutions Inc. 2. The Mineral Resources were reported using the definitions set out in the 2014 CIM Definition Standards. 3. A single 0.1% Cu grade shell domain was constructed using implicit modelling. 4. Raw drill hole assays were composited to 15 m lengths broken at domain boundaries. 5. Capping of high grades was considered necessary and was completed on assays prior to compositing. Copper assays were capped to a 0.8% threshold and gold assays were capped at a threshold of 1 g/t. 6. Block grades for gold were estimated from the composites using ordinary kriging interpolation into 20 x 20 x 15 m blocks coded by the 0.1% Cu grade shell. 7. The Mineral Resource is reported above a 0.10% Cu cut-off grade. Additional cut-off grades are shown for sensitivity purposes only. 8. A dry bulk density of 2.5 g/cm³ was used for all material. 9. The Mineral Resources are reported within a constraining Lerchs Grossmann pit shell developed using Whittle software using: a. A copper price of US\$4.25/lb; b. Mining cost of US\$1.93/t; c. A combined processing, tailings management and G&A cost of US\$7.25/t; d. 45-degree pit slope angles; e. An average copper process recovery of 87%, an average gold process recovery of 59%, an average silver recovery of 46%; f. Copper concentrate smelter terms: US\$75/dry metric tonne treatment charge, US\$0.075/lb refining charge and 96.5% payable; g. Estimated concentrate shipping costs of US\$138.95/wet metric tonne of concentrate; arsenic grades are below the threshold that would incur a smelter penalty. 10. Copper equivalent grades including contributions from gold, silver, and molybdenum, were estimated using metal prices of copper: US\$4.25/lb, gold: US\$1,950/oz, silver: US\$23.00/oz and molybdenum: US\$11.00/lb; metallurgical recoveries of copper: 88%, gold: 63%; silver: 58% and molybdenum: 60% and smelter payables of copper: 96.5%; gold: 93%; silver: 90% and molybdenum: 100%. Copper grade equivalent calculation: Cu Eq% = (Cu % + ((Au grade x Au price x Au recovery x Au smelter payable%) + (Ag grade x Ag price x Ag recovery x Ag smelter payable%) + (Mo grade x Mo price x Mo recovery x Mo smelter payable%)) / (22.0462 x Cu price x 31.1035 g/t x Cu recovery x Cu smelter payable%)). 11. Preliminary metallurgical test work was conducted to assess grindability and flotation recoveries on representative samples of predominant lithologies and alterations in Cañariaco Sur. Given the similarities with Cañariaco Norte, the same average recoveries were applied for conceptual pit shell generation and CuEq estimations in Cañariaco Sur. 12. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines. 13. The contained metal figures shown are in situ.

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Drill Permits

Work has been ongoing and continues to advance for purposes of obtaining drill permits for Cañariaco Sur, Quebrada Verde and Cañariaco Norte which together make up a 4 kilometres ("km") northeast-southwest trend in northern Peru's prolific mining district.

In December 2023 the Company submitted its Declaración de Impacto Ambiental ("DIA") drill permit application to Ministry of Energy and Mines of Peru ("MINEM") which as required included an advanced Environmental and Social Impact Assessment studies to allow approximately 95 drill holes from 40 platforms from which several holes may be drilled at various angles and depths. The proposed 95 drill holes would allow for up to 47,000 metres (subsequently reduced to 42,400 meters) of drilling. The Company intends to initially drill a total of 20,000 metres in two separate phases of 10,000 metres. Drilling planned is now planned for 2025 and includes enhancing the understanding of higher grade copper at depth in Cañariaco Norte, expansion of the resource at Cañariaco Sur and initial drilling at Quebrada Verde targeted to discover a third mineralized porphyry body.

The amount of drilling proposed by way of the DIA is deemed appropriate in view of the drilling completed to date of 85,183 metres in 289 holes which currently represents a significant mineral resource most of which is included in the measured and indicated category.

An updated geological model for the Project has been completed with the re-interpretation of district-scale and project-specific geology while identifying significant mineralization potential and numerous high priority drill targets which will provide the foundation for a planned 20,000-meter drilling program.

Drill holes have been targeted to cross and fill in the recently identified zones of high-grade copper mineralization extending to depth which are not included in the current mineral resource estimate due to drill spacing between the holes and limitations of drill data at depth. The remaining drill platforms will be used to drill the Cañariaco Sur and Quebrada Verde porphyries, targeting extensions of known mineralization laterally and at depth and near surface geochemical anomalies and mineralization exposed in creek beds.

The DIA was approved by MINEM in October 2024 and the Company also received several individual Certificates of Non-Existence of Archaeological Remains on Surface ("CIRAS") from the Ministry of Culture of Peru for the Cañariaco Sur and Quebrada Verde areas, such that together with the previous CIRAS certificate granted for the Cañariaco Norte area, all known copper resources for the Cañariaco project have now been determined not to affect any possible archeological remains.

During 2024 and with the approval of the DIA and the receipt of CIRAS in October 2024 it now allow the Company to continue advancing towards a new community agreement and social license to operate, so it can receive its Authorization to Start Exploration Activities from MINEM which will allow for commencement of drilling.

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COMMUNITY RELATIONS

Alta Copper continues to advance its long-term involvement with the community in a fashion that will benefit all stakeholders.

In 2023, Alta Copper added to the field team and was more active directly in the community. Three additional field offices were opened throughout the community, allowing the Alta Copper team many more opportunities to connect with the community members and authorities. The dialogues and exchange of information with the local community became much more frequent and continuous.

In addition to the field offices, technical field work, including site visits, various environmental tasks and archeological studies required for drilling permits facilitated increased community engagement.

Our community efforts culminated in a very successful citizen participation workshop held in the community in late October 2023 to explain the environmental studies as well as legal and environmental aspects of exploration and development activities and our drill permit application. The workshop was extremely well attended given that approximately 120 authorities and citizens from our community were invited yet 185 persons registered at the meeting and closer to 300 people actually attended the workshop.

The Company has also ratified its commitment to contribute 750,000 soles (US\$200,000) for the development of sustainable projects in the area. These projects are to be managed by a committee made up of community members, Cañariaco Copper team and the Lambayeque Chamber of Commerce.

During 2023, several meetings were also held with various authorities introducing the new Alta Copper Community Relations team, discussing Company activities, the potential benefits of mining, legal regulations and permissions required for exploration to mining including an Impact and Benefits Agreement for the upcoming drill program. Meetings have also been conducted with management of MINEM, Ministry of Economy and Finance, Chamber of Commerce of Lambayeque, Universidad Cesar Vallejo and authorities of the Cañaris community.

During 2024 and with the Approval of the DIA and receipt of CIRAS in October 2024, it now allows the Company to continue advancing towards a new community agreement and social license to operate, so it can receive its Authorization to Start Exploration Activities from MINEM which will allow for commencement of drilling in 2025.

In September 2025, Alta Copper concluded the delivery of 6,000 gallons of diesel fuel to the Cañaris District Municipality to power heavy machinery used in maintaining vital roads and pathways that connect more than a dozen hamlets.

For the second consecutive year, Alta Copper has supported small business ventures in the Cañaris District by assisting their participation in the Productive Competitiveness Support

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Program ("PROCOMPITE"), an initiative of the Regional Government of Lambayeque that provides in-kind support to winning proposals.

Alta Copper provided:

- Technical assistance in preparing business plans
- Guidance in drafting project proposals
- Capacity-building for project presentation and follow-through

This year, the Company supported seven ventures, four of which were selected as winners, receiving up to S/160,000 (approx. USD \$46,400) each in tools, equipment and technical support.

To date, Alta Copper has helped secure approximately S/1,000,000 (USD ~\$290,000) of in-kind benefits for entrepreneurial families in the community.

OUTLOOK

The Company looks forward to engaging with community members to discuss potential benefits and positive impact of our project to the community as a responsible community stakeholder. The Company intends to work on an agreement that will allow the Company to advance the Cañariaco project in a beneficial manner for all community stakeholders.

In Q3-2024, the Company, after an extensive review implemented a new strategy while engaging new advisors to allow for community agreement and social license. The new strategy proved instrumental in receiving DIA approval and CIRAS Receipt shortly after the strategy was implemented.

Additionally, the new strategy includes supporting local community members in designated productive sectors based on market dynamics with direct assistance toward advancing their business initiatives by way of providing

- a) technical assistance aimed at increasing the quantity and improving the quality of their products.
- b) limited financial assistance for technical improvements, small initial infrastructure, or other needs and
- c) access to broader markets, national or international, based on fairtrade principles that insure adequate commercial terms.

The Company assisted in identifying select local producers in the coffee and mushroom products. Both are major Peruvian exporters of their respective products based in or around Chiclayo that have expressed interest in working with us and the producers around Cañariaco. The Company is also working with the Lambayeque Chamber of Commerce to identify potential CSPs for an additional three products desired by the community.

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Finally, the Company is also exploring the possibility of arranging for infrastructure investments (roads, irrigation canals, reservoirs, telecommunications) in Cañaris by other government entities.

Don Gregorio

The Company has 100% interest in the Don Gregorio property which is a copper-gold porphyry target located in northern Peru 140 km NNE of Chiclayo in the department of Cajamarca. The property consists of one mineral claim totaling 900 hectares. The property is located approximately 40 km north of Alta Copper's Cañariaco Norte Project. The Don Gregorio property is one of the projects held the Company's wholly owned subsidiary, Cobriza Metals Peru S.A.C. ("Cobriza").

The Company entered into an Option Agreement on the Don Gregorio project with Forte Minerals Corp. ("Forte Minerals") in 2017. In November 2020, the two companies entered into an Assignment Agreement which allows Forte Minerals to move ahead with applications for drilling permits.

In April 2025, the company announced the termination of the Option and Assignment agreements with Forte Minerals.

Arikepay

In April 2025, the company announced that it has optioned the Arikepay project to Precore Gold Corp. ("Precore Gold"). Under the Option Agreement Precore Gold has the option and right to acquire up to a direct or indirect 100% beneficial interest in the Arikepay Project.

A summary of terms subject to the 100% acquisition of the Arikepay Project is more fully described below are as follows:

- Total Share Consideration of 3,500,000 common shares of Precore Gold, of which, 2,500,000 have already been received.
- 1.5% Net Smelter Royalty
- Total Cash Payments of Cdn\$375,000
 - Cdn\$75,000 to be paid during each of the five years following the 5th anniversary of the date of the Agreement.
- Milestone Payments totaling Cdn\$7,000,000 comprised of:
 - Cdn\$1,000,000 contingent on defining a mineral resource estimate of 1 million equivalent ounces
 - Cdn\$1,000,000 on defining a mineral resource estimate of 2 million equivalent ounces
 - Cdn\$2,000,000 on completion of a Preliminary Economic Assessment; and,

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- Cdn\$3,000,000 on completion of a Feasibility Study
- Exploration Commitment of Cdn\$1,500,000 between Year 1 to 3, Cdn\$4,000,000 between Year 4 to 5 and a further \$3,500,000 in year 6 to 10.
- Cdn\$1,000,000 in cash or common shares of Precore Gold with the final 20% acquisition.

Summary of Exploration Activities

Acquisition of Canyon Creek copper project:

On May 26, 2021 the Company announced it has entered into an option agreement to acquire up to 100% interest in the Canyon Creek copper project in northwestern British Columbia ("BC"), Canada.

Terms of the Agreement

The Definitive Agreement ("DA") with property owner Chris Baldys provides for the following:

Acquisition of 100% Interest (subject to Royalty) by:

1. Issuing a total of 250,000 common shares over 5 years (by November 30, 2025).
2. Funding exploration activities to keep the claims in good standing until December 2027 (approximately Cdn\$45,000 per year).

Of the above the following was a Firm Commitment and has been completed:

- Issue 12,500 common shares within 14 days of signing and receiving TSX approval (issued);
- Issue an additional 12,500 common shares by November 30, 2021 (issued);
- Issue an additional 25,000 common shares by November 30, 2022 (issued);
- Issue an additional 37,500 common shares by November 30, 2023 (issued);
- Issue an additional 50,000 common shares by November 30, 2024 (issued); and
- Funding exploration activities totaling a minimum of Cdn\$42,000 by December 31, 2021. (achieved).

The following is a summary of the additional common shares to be issued:

- Issue an additional 112,500 common shares by November 30, 2025.

Royalty:

The vendor will be granted a royalty equal to 1.5% of net smelter returns ("NSR"). The Company has the right to buy back the first 0.5% of the NSR for Cdn\$500,000 and the second 0.5% of the NSR for an additional Cdn\$1.5M.

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Canyon Creek Exploration expenses	Number of common shares	Amount
Balance as at December 31, 2023	87,500	\$ 93,938
Exploration expenses	50,000	65,320
Balance as at December 31, 2024	137,500	159,258
Exploration expenses	-	31,896
Balance as at September 30, 2025	137,500	\$ 191,154

**CONSOLIDATED OPERATING HIGHLIGHTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2025 AND 2024**

Operating highlights	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Community relations and social initiatives	\$ 346,083	\$ 230,504
General exploration and development	156,026	135,877
Field support including project management	293,023	111,789
Mineral rights and surface access rights	102,185	170,068
Environmental health and safety	55,527	86,523
Drilling	-	36,395
Engineering studies	-	724,833
Option payments received	(322,403)	-
Foreign exchange differences	761,816	(156,719)
Total mineral properties before VAT	\$ 1,392,257	\$ 1,339,270

- Expenditures on field support including project management amounted to \$293,023 for the nine months ended September 30, 2025, compared to \$111,789 for the nine months ended September 30, 2024. The increase is due to issuing stock options to key employees in Peru and recharging of head office expenses.
- Expenditures on general exploration and development amounted to \$302,040 for the nine months ended September 30, 2025, compared to \$135,877 for the nine months ended September 30, 2024. The increase is mainly due to greater levels of activity in the current year.

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- Expenditures on community relations and social initiatives amounted to \$346,083 for the nine months ended September 30, 2025, compared to \$230,504 for the nine months ended September 30, 2024. The increase is mainly due to greater levels of activity in the current year.
- Expenditures on mineral rights amounted to \$102,185 for the nine months ended September 30, 2025, compared to \$170,068 for the nine months ended September 30, 2024. The decrease is due to Precore Gold paying the mineral rights for Arikepay.
- Expenditures on engineering studies amounted to \$nil for the nine months ended September 30, 2025, compared to \$724,833 for the nine months ended September 30, 2024. The decrease is due to the costs of engaging consultants to produce the optimised PEA in the prior period.
- Option payments received amounted to \$322,403 for the nine months ended September 30, 2025, compared to \$nil for the nine months ended September 30, 2024. The receipts relate to shares received from Precore Gold in relation to Arikepay.
- The foreign exchange differences arise, due to the impact of changes in the exchange rate between the US dollar, the Canadian dollar and the Peruvian soles.

CONSOLIDATED FINANCIAL HIGHLIGHTS

A summary of selected financial information of Alta Copper for each of the eight most recently completed quarters is as follows:

Three Months Ended	Total Revenue (\$)	Loss (Income)		Total Assets (\$)
		Total (\$)	Per Share (\$)	
September 30, 2025	-	272,816	0.00	71,585,256
June 30, 2025	-	176,312	0.00	71,796,338
March 31, 2025	-	208,400	0.00	69,789,615
December 31, 2024	-	356,634	0.02	69,734,159
September 30, 2024	-	858,467	0.01	71,501,525
June 30, 2024	-	316,968	0.00	69,542,900
March 31, 2024	-	293,870	0.00	70,026,371
December 31, 2023	-	116,272	0.00	70,502,806

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DISCUSSION OF OPERATIONS

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

Net loss for the three months ended September 30, 2025, was \$272,816 compared to a net loss of \$858,467 for the quarter ended September 30, 2024. Significant variances between the two periods are described below:

- Salaries and benefits for the three months ended September 30, 2025 was \$71,893 compared to \$487,623 for the quarter ended September 30, 2024. The decrease is as a result of a reduction in management personnel.
- Share based compensation – stock option expense for the three months ended September 30, 2025 was \$99,753 compared to \$233,020 for the quarter ended September 30, 2024. The decrease is due to the timing and number of stock options issued in each period.
- Business development expense for the three months ended September 30, 2025 was \$2,150 compared to \$41,558 for the quarter ended September 30, 2024. The decrease is due to a reduction in investor marketing efforts.

Nine months ended September 30, 2025, compared with the nine months ended September 30, 2024

Net loss for the nine months ended September 30, 2025, was \$657,528 compared to a net loss of \$1,468,375 for the nine months ended September 30, 2024. Significant variances between the two periods are described below:

- Salaries and benefits for the nine months ended September 30, 2025 was \$198,198 compared to \$698,756 for the nine months ended September 30, 2024. The decrease is as a result of a reduction in management personnel.
- Share based compensation – stock option expense for the nine months ended September 30, 2025 was \$140,771 compared to \$343,428 for the nine months ended September 30, 2024. The decrease is due to the timing and number of stock options issued in each period.
- Business development expense for the nine months ended September 30, 2025 was \$27,336 compared to \$89,297 for the nine months ended September 30, 2024. The decrease is due to a reduction in investor marketing efforts.
- Share based compensation – deferred share unit expense for the nine months ended September 30, 2025 was \$43,190 compared to \$66,590 for the nine months ended

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September 30, 2024. The decrease is due to a reduction in the number of directors who are eligible to receive DSU's as remuneration.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company's capital resources includes cash of \$761,836 and receivables of \$78,719.

Current work includes: environmental studies to support permit applications to resume drilling at Cañariaco Norte, Sur and Verde; and initiatives that benefit the community and maintain the Company's presence in the Cañariaco Copper Project area.

The condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. As at September 30, 2025, the Company has incurred \$43,898,020 of cumulative losses since inception.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following number of common shares and issuable shares outstanding.

Securities	
Common shares	94,099,626
Issuable under options	4,547,500
Issuable under deferred stock units	497,320
Issuable under restricted stock units	33,457
Total Securities	99,177,903

COMMITMENTS

On July 8, 2012, the Company signed a new land use agreement with the community of San Juan de Cañaris, by which the community authorized the Company to use the land for exploration purposes. In the agreement, the Company committed 1,500,000 soles, (\$550,000) to fund sustainable development programs subject to specific project approval by a committee formed of community members, Cañariaco Copper team and a local institution (the "Administration Committee"). The Company did incur in excess of 1,500,000 soles, (\$550,000) on community initiatives requested by Community Authorities since July 2012, however, the Administration Committee only ratified half, 750,000 soles, (\$275,000) of the expenditures.

The Company has incurred in excess of 6,000,000 soles (\$2,200,000) in total on community initiatives inclusive of the 1,500,000 soles, (\$550,000).

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In July 2022, the Company agreed to contribute an additional 750,000 soles, (\$200,000) for the development of sustainable projects in the area. These projects are to be approved by a committee made up of community members, Cañariaco Copper team and the Lambayeque Chamber of Commerce.

The Company also committed to issue 1,000,000 common shares, consolidated on a four-to-one basis on May 19, 2023 to the community upon the earlier of the commencement of the construction phase of the Cañariaco Copper Project or the transfer of at least 51% of the Cañariaco Copper Project to a third-party.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company continues to review potential transactions with a view to creating value for the Company's shareholders, but as of the date of this MD&A, none have been approved by the Board of Directors.

RELATED PARTY TRANSACTIONS

The Company's related parties consist of companies owned by executive officers and directors and Companies with common officers and directors. The following is a list of the related parties that the Company entered into trading transactions with during 2025:

- Nascent Exploration Pty Ltd., a wholly owned subsidiary of Fortescue.

Key management compensation:

Key management consists of the Company's directors, executive officers, and senior management. Compensation includes amounts paid to these individuals and companies they control.

For the nine months ended September 30	2025	2024
Salaries and benefits	310,810	719,528
Share-based compensation	160,453	118,193
Total	471,263	837,721

Included in salaries and fees is \$127,540 (2023 - \$50,052) which was capitalized to exploration and evaluation assets.

During the nine months ended September 30, 2025, the Company granted 186,027 DSUs (2024 – nil) in consideration for directors' fees.

During the three and nine months ended September 30, 2025, the Company granted 33,457 RSUs (2024 – nil) in consideration for management fees.

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The amounts due to related parties included in trade payables and accrued liabilities are due to directors and officers of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's significant accounting policies are summarized in Note 3 of its annual consolidated financial statements for the year ended December 31, 2024. The preparation of consolidated financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. The Company regularly reviews its estimates, however; actual amounts could differ from the estimates used and accordingly, materially affect the results of operations.

(a) Critical accounting estimates

i. Estimated useful lives

Management estimates the useful life of equipment based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for amortization for any period are affected by these estimated useful lives. The estimates are reviewed at least annually and are updated if expectations change as a result of physical wear and tear, technical or commercial obsolescence and legal or other limits to use. It is possible that changes in these factors could cause significant changes in the estimated useful lives of the Company's equipment in the future.

ii. Valuation of share-based payments and warrants

When options and warrants are issued, the Company calculates estimated fair value using a Black-Scholes valuation model, which may not reflect the actual fair value on exercise. The Company uses historical Company stock prices and estimated dividend yield rates to arrive at the inputs that are used in the valuation model to calculate the fair value of the option or warrant.

iii. Income taxes

Determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each applicable jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize a deferred tax asset could be materially impacted.

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(b) Critical accounting judgments

i. Unproven mineral right interest

Unproven mineral right interest includes the cost of acquiring licenses, exploration, analyses, project administration, drilling, community relations, sustainable development programs, environmental, health and safety. The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven reserves are determined to exist, the rights of tenure are current, and it is considered probable that the costs will be recouped through successful development and exploitation of the known deposit. Management is required to exercise significant judgment in determining the timing of the determination of the technical and economic feasibility of the unproven mineral right interest. The Company considers both external and internal sources of information in assessing whether there are any indicators that unproven mineral right interest are impaired. Based upon the Company having no intention of abandoning the Cañariaco Copper Project, the Company's assessment of its market capitalization and the Company's assessment of the fair value based on in-situ mineral content and other fair value less costs to sell measures, management has determined that there is no impairment charge as at September 30, 2025.

ii. Rehabilitation and environmental provisions

The Company has accounted for material rehabilitation and environmental provisions that existed as of the period end based on facts and circumstances that existed as at March 31, 2025. The Company reviews facts and circumstances surrounding its exploration program, existing laws and compliance, contracts and other policies on an ongoing basis. A material restoration obligation involves a number of estimates relating to timing, type of costs and associated contract negotiations, and review of potential methods and technical advancements. At this time rehabilitation and environmental obligations pertain to the reclamation of exploration drill sites, access paths, and other areas at the Cañariaco Copper Project site that may have been impacted by the drilling activities.

FINANCIAL RISK, FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The Company is exposed to certain financial risks in the normal course of its operations:

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The liquidity position of the Company is managed to ensure sufficient liquid funds are available to meet financial commitments in a timely and cost-efficient manner. The Company's management continually reviews the liquidity position including cash flow forecasts to determine the forecasted liquidity position and maintain appropriate liquidity levels. The Company plans to make payments of trade payables, which are either past due or

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due within the next 12 months and commitments from its current working capital and future sources of equity financing. Liquidity risk is considered to be high.

CURRENCY RISK

Currency risk is the risk that arises on financial instruments that are denominated in a foreign currency, i.e., in a currency other than the functional currency in which they are measured. The Company operates internationally and is exposed to risks from foreign currency rates. The functional currencies of the Company's subsidiaries are the United States and Canadian dollars and certain of the subsidiaries' transactions are denominated in Nuevo Soles. The Company does not enter into any foreign exchange contracts to mitigate this risk. The Company and its subsidiaries do not have significant transactions or hold significant cash denominated currencies other than their functional currencies. Therefore, the risk is considered moderate.

CREDIT RISK

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Cash is deposited in highly rated institutions and the credit risk associated with these deposits is low.

As at September 30, 2025, the Company's maximum exposure to credit risk is the carrying value of its cash and receivables.

FINANCIAL INSTRUMENTS

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, available-for-sale and other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short-term profit taking.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. Unrealized gains and losses on the fair value of such assets are recognized in other comprehensive income whereas impairment losses and foreign exchange gains and losses on such assets are recorded in the statement of loss.

The Company has classified its cash and trade and other receivables as loans and receivables. Trade payables and accrued liabilities are classified as other financial liabilities.

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Regular purchases and sales of financial assets are recognized on the trade-date - the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of an instrument is considered to determine whether impairment has arisen.

CAPITAL MANAGEMENT

The Company's capital structure is comprised of equity. The Company's objectives when managing its capital structure is to maintain financial flexibility to preserve the Company's access to capital markets and its ability to meet its financial obligations.

The Company's corporate office is responsible for capital management. This involves the use of corporate forecasting models, which facilitate analysis of the Company's financial position including cash flow forecasts to determine future capital management requirements. In preparing its budgets and corporate forecasting models, the Company considers operating commitments imposed by its subsidiaries and the stability of the global capital markets. Capital management is undertaken to safeguard a secure, cost-effective supply of funds to ensure the Company's operating and capital expenditure requirements are met.

There were no changes in the Company's approach to capital management during the period and the Company is not subject to any restrictions on its capital.

FAIR VALUE HIERARCHY

The consolidated statements of financial position carrying amounts for cash, trade and other receivables and trade payables, approximate fair value due to their short-term nature. The receivable for sale of a subsidiary is measured at fair value using the effective interest method.

The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

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Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and investments fall under Level 1.

There were no transfers between levels during the period.

INTERNAL CONTROLS OVER FINANCIAL REPORTING ("ICFR")

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that accurately and fairly reflect the additions to and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the interim or annual financial statements.

Any system of internal controls over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

An evaluation of the design effectiveness of the Company's internal controls over financial reporting was conducted as of September 30, 2025, by the Company's management. Based on this evaluation, the Company's CEO and CFO have concluded that the design, disclosure controls, procedures, and the effectiveness of the Company's internal controls over financial reporting was and is effective. The Board of Directors is ultimately responsible for ensuring that the internal control of financial reporting is effective and has been overseeing the Company's management in this regard.

There were no changes in the Company's internal control over financial reporting during the period ended September 30, 2025, that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

RISK FACTORS

The Company is subject to a number of significant risks due to the nature and the current stage of its business and the effect of worldwide economic conditions. Exploration of unproven mineral right interest involves a high degree of technical, financial, and social risk. While discovery of a mineral deposit may result in substantial rewards, few exploration properties are ultimately developed into producing mines. Major expenditures may be required to establish

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resources and reserves by drilling, constructing mining and process facilities, developing metallurgical processes and extracting base and precious metals. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations.

Risk factors that should be taken into account in assessing the Company's activities and any investment in the Company include, but are not limited to, those listed below. Any one or more of these risk factors could have a material impact on the financial condition of the Company. This information, by its nature, is not all-inclusive and risk factors that have not been listed could have a material impact on the future financial condition of the Company.

ECONOMIC CONDITIONS MAY PREVENT THE COMPANY FROM OBTAINING THE CAPITAL REQUIRED TO CONTINUE OPERATIONS

The Company's ability to continue operations is contingent on its ability to obtain additional financing. Equity market conditions, funding environments and the price of the Company's common shares may make it dilutive and difficult to raise funds by the sale of the Company's common shares. An investment in the common shares of a junior resource company is considered to be a high-risk investment. In the past, the Company has been successful in raising capital for its exploration and development activities; however, there is no assurance that financing will be available to the Company in future periods.

HISTORY OF LOSSES

The Company incurred a net loss for the period ended September 30, 2025, of \$272,816 and is expected to generate losses while it continues to be an exploration and development-stage company. The Company anticipates significant expenditures for its mineral exploration programs. The Cañariaco Project has a 43-101 compliant mineral resource and has received a NI 43-101 Technical Report entitled "Cañariaco Copper Project, NI 43-101 Technical Report & Preliminary Economic Assessment" by Ausenco Engineering Canada ULC ("Ausenco"), AGP Mining Consultants Inc. ("AGP") and Whittle Consulting Pty. Ltd., ("Whittle"). Effective Date: 25 April 2024.

Having said this, most exploration projects do not result in the discovery of commercially productive mineral reserves and are ultimately expensed in full. The Company could in fact be required to report net losses into the foreseeable future.

The long-term profitability of the Company's operations will be in part directly related to the success of its exploration programs, which are affected by numerous factors including the cost of such programs, the amount of mineral resources or reserves discovered and fluctuations in the price of any minerals produced.

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DILUTION

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration, feasibility, and development programs. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company assesses various options for financing however the Company may need to continue its reliance on the sale of such securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs and extent of future development activities.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

NO KNOWN MINERAL RESERVES

The Company's mineral properties are in the exploration stage and although one property, the Cañariaco Project, has established NI 43-101 compliant mineral resources, it is without known mineral reserves. Although the Company may discover additional resources through its exploration programs and mineral reserves may be established by a Feasibility Study, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is established, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure, and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control, and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

TITLE TO MINERAL PROPERTIES

The Company believes it has diligently investigated title to all of its mineral properties and, to the best of its knowledge, title to all properties are in good standing.

A claim on any of the Company's mineral properties, especially if commercially productive mineral resources or reserves are located, could adversely affect the Company's long-term

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profitability as it may preclude entirely the economic development of a mineral property. Also, such a claim may affect the Company's current operations due to the potential costs, time, and efforts of defending against such claims.

KEY PERSONNEL

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise. In the event a commercial mineral deposit is discovered on any of the Company's properties, the Company will likely continue to require the expertise of such consultants and others for the development and operation of a producing mine.

INDUSTRY OPERATING HAZARDS AND RISKS

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge, and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, social disruptions, political instability, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company

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could incur significant costs that may have a material adverse effect upon its financial condition and operations.

GOVERNMENT REGULATIONS AND POLITICAL CLIMATE

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

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SOCIAL CLIMATE

Social acceptance to operate during the various stages of a mining project is an integral part of operating such that lack thereof provides a very real risk during the exploration, exploitation and closure stages of mine development. In addition, the fact that the means and tools to manage social acceptance are not an exact science adds to the level of risk.

The Company has established shared value corporate policies and programs that include:

- Regular communication with various members of the Community regarding their concerns and needs as well as our activities and objectives.
- Social and sustainable development projects and alliances with all levels of government as well as local and international non-governmental organizations ("NGOs") that are committed to improving the lives of families in under-developed regions.
- The Company considers these initiatives as a foundation for building a positive and mutually beneficial long-term relationship with the various stakeholders in the Cañariaco Copper Project.

ENVIRONMENTAL LIABILITY

Although the Company is not aware of any formal claims for damages related to any impact that its activities have had on the environment, it may become subject to such claims in the future. An environmental claim could adversely affect the Company's business due to the high costs of defending against such claims and its impact on senior management's time.

The Company conducts exploration activities in Peru. Such activities are subject to various laws, rules and regulations governing the protection of the environment. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors, and employees.

The Company is committed to compliance with all environmental regulations currently applicable, nevertheless environmental hazards may exist on the Company's mineral properties, which are not known to the Company at present, that have been caused by previous or existing owners or operators.

Environmental regulations may change in the future which could adversely affect the Company's activities including the potential to curtail or cease exploration programs or to preclude entirely the economic development of a mineral property. The extent of any future changes to environmental regulations cannot be predicted or quantified, but it should be assumed that such regulations will become more stringent in the future. Generally, new regulations will result

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in increased compliance costs, including costs for obtaining permits, delays or fines resulting from loss of permits or failure to comply with the new regulations.

Depending on the price obtained for any minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

CYBER SECURITY RISKS

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any issues related to cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.