



**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the nine months ended September 30, 2022**

**COAST COPPER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

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The following Management's Discussion and Analysis ("**MD&A**") of Coast Copper Corp. ("**Coast Copper**" or the "**Corporation**") is for the nine months ended September 30, 2022 and covers information up to the date of this MD&A.

This MD&A is dated **November 24, 2022**.

This MD&A should be read in conjunction with the Corporation's unaudited condensed interim financial statements and the notes thereto for the nine months ended September 30, 2022, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards ("**IAS**") Board.

This MD&A may contain forward-looking statements that reflect Management's current expectations with regards to future events. By their nature, these statements involve risk and uncertainties, many of which are beyond the Corporation's control. Actual results may differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

***Global Pandemic (COVID-19)***

***In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The outbreak of the COVID-19 pandemic may result in impacts to the Corporation's on-going exploration plans and activities in 2020. The Corporation is focused on the health and well-being of its workers and the communities in which it works and has implemented preventative measures accordingly. The Corporation will continue to respectfully monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Corporation may face disruption to its operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected regions can be expected that are difficult to quantify. Actions of regional bodies to prevent the local spread of COVID-19 may represent a specific delay to the Corporation's exploration efforts and regional disease outbreaks could represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce and surrounding communities.***

All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information regarding the Corporation, including copies of the Corporation's continuous disclosure materials is available through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

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## **NATURE OF BUSINESS**

Coast Copper was incorporated on December 7, 2011 under the British Columbia ("**BC**") Business Corporations Act. Effective September 28, 2021, the Corporation changed its name from Roughrider Exploration Limited to Coast Copper Corp. The Corporation is listed on the TSX Venture Exchange ("**TSX-V**") as a Tier 2 Mining Issuer under the symbol "COCO" and is a reporting issuer in BC, Alberta and Ontario. The principal business of the Corporation is the exploration and evaluation of mineral properties with a focus on exploring its mineral property portfolio, including the Empire Mine and Knob Hill NW property located on northern Vancouver Island, BC, the Golden Triangle properties in northern BC and the Home Brew and Shovelnose South properties located in central BC.

To date the Corporation has not generated any revenues.

## **OUTLOOK AND STRATEGY**

Coast Copper is a growth stage copper and gold exploration company, focused on creating value through a disciplined entrepreneurial approach to exploration in mining districts of western North America that have shown to produce top tier, 'company-making' assets, and yet remain under-explored. This strategy is designed to reduce investment risk and substantially increase its chances for long-term success.

Coast Copper is led by a management team with a track record of discovery and exploration success. Importantly, the team brings years of experience in BC, where the team has established long-term working relationships with First Nations and Native Corporations, as well as local communities and regional governments.

## **HIGHLIGHTS AND KEY DEVELOPMENTS** (to the date of this report)

- On November 20, 2022, the Corporation announced that the Corporation received notice from Goldplay Mining Inc. ("**Goldplay**") that it will not be continuing with the farm-out agreement on the Scottie West property, and consequently the farm-out agreement was terminated (Page 10);
- On October 18, 2022, the Corporation completed the sale of its 100% interest in the Red Chris properties to an arms-length reporting issuer (the "**Purchaser**") for an aggregate purchase price of \$3,000,000 in cash and shares (Page 9);
- On September 28, 2022, the Company completed a non-brokered private placement by issuing 8,000,000 units of the Company at an issue price of \$0.05 per unit for gross proceeds of \$400,000. Each unit consisted of one common share in the capital of the Company and one non-transferable common share purchase warrant, with each warrant entitling the holder to acquire an additional common share of the Company at an exercise price of \$0.10 per share until September 28, 2024;
- On September 28, 2022, the Company announced that it has completed the second anniversary commitments with respect to the Empire Option Agreement (see Page 4) consisting of a cash payment of \$150,000 to Mirva Properties Ltd. ("**Mirva**"), the issuance of 600,000 common shares of the Company to Mirva and incurring a minimum of \$400,000 of exploration expenditures on the Empire Mine property;
- On August 15, 2022, the Corporation announced the results of its spring 2022 drill program on the optioned Empire Mine property, the completion of an underground survey of the Kingfisher iron ore (magnetite) mine that was in operation from 1961 - 1967 and the completion of an independent geological review of the Empire Mine property by Dr. James Oliver, P. Geo. (Pages 16 and 17);

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**HIGHLIGHTS AND KEY DEVELOPMENTS** (to the date of this report) (continued)

- On April 11, 2022, the Corporation announced that it acquired, through staking, the Shovelnose South property which is located in south-central BC (Page 15);
- March 29, 2022, the Corporation announced that it has hired Mr. Jesse Collison as Exploration Manager. Mr. Collison is an engineering geologist with more than 15 years of project management and advanced exploration experience on a variety of deposit types;
- On March 29, 2022, the Corporation also announced that it has completed 5 drill holes in relation to the drill program that it commenced on March 8, 2022 in the Raven Bluff area of its optioned Empire Mine property on northern Vancouver Island, BC;
- On March 28, 2022, the Corporation announced the results from its annual general meeting including the reelection of the four members of the Corporation's Board of Directors (the "**Board**") and the approval of a 10% rolling Long-Term Incentive Plan that replaces the existing Stock Option Plan;
- On February 22, 2022, the Corporation announced that it has expanded its 100% owned Red Chris, Knob Hill and Empire Mine properties by staking new claims; and
- On January 25, 2022 and February 1, 2022, the Corporation announced assay results from the first and second batches of samples from its initial 19-hole drill program that was completed in December 2021 on its optioned Empire Mine property, including 7.18 grams per tonne ("**g/t**") gold ("**Au**") and 3.17% copper ("**Cu**") over 16.28 meters ("**m**") in hole MW21-015 at the Raven Bluff zone.

**MINERAL PROPERTY PORTFOLIO**

**EMPIRE MINE PROPERTY (BRITISH COLUMBIA)**

On September 22, 2020, the Corporation entered into an option agreement to acquire a 100% interest in the Empire Mine property ("**Empire Option Agreement**") from Mirva. The Empire Mine property consists of 23 mineral claims (the "**Greater Empire Claims**") and 57 fee simple crown grants (the "**Quatsino Crown Grants**") covering approximately 15,000 hectares ("**ha**"), located in the Rupert District on northern Vancouver Island, BC, approximately 28 kilometers ("**km**") southwest of Port McNeill, BC.

In order to earn a 100% interest in the Greater Empire Claims, the Corporation must make aggregate cash payments of \$750,000 issue 3,000,000 common shares of the Corporation to Mirva and complete work commitments totaling \$2,000,000 over a four-year period, as follows:

	<b>Cash payment</b>	<b>Share issuance</b>	<b>Work commitment</b>
	\$		\$
Upon regulatory approval	50,000 (paid)	200,000 (issued)	N/A
By September 22, 2021	100,000 (paid)	400,000 (issued)	200,000 (completed)
By September 22, 2022	150,000 (paid)	600,000 (issued)	400,000 (completed)
By September 22, 2023	200,000	800,000	600,000 (completed)
By September 22, 2024	<u>250,000</u>	<u>1,000,000</u>	<u>800,000</u> (completed)
	<b>750,000</b>	<b>3,000,000</b>	<b>2,000,000</b>

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**MINERAL PROPERTY PORTFOLIO** (continued)

**EMPIRE MINE PROPERTY (BRITISH COLUMBIA)** (continued)

In order to earn a 100% interest in the Quatsino Crown Grants, the Corporation must pay Mirva the equivalent of \$500,000 with either a cash payment or equivalent value in common shares of the Corporation, at the Corporation's election, on or before September 22, 2025. The Corporation has the option to extend the Quatsino Crown Grants payment date to September 22, 2026 for an additional payment of \$35,000, to September 22, 2027 for a further additional payment of \$55,000 and to September 22, 2028 for a further additional payment of \$75,000.

As a result of staking additional claims subsequent to the completion of the Empire Option Agreement, the Empire Mine property now consists of 33 mineral claims totaling approximately 15,746 ha. These newly acquired claims have formed part of the Empire Option Agreement.

The Empire Mine property covers 23 known mineral occurrences, including three past-producing open pit mines (Merry Widow, Kingfisher Pit 1 and 2) and two past-producing underground mines (Benson Lake and Merry Widow/Kingfisher underground) for magnetite, Cu, Au and silver.

The Empire Mine property has a historical measured and indicated resource over the Merry Widow open pit of 960,000 tonnes at 2.03 g/t Au, 5.64 g/t silver, 0.34% Cu, 0.013% cobalt and 16.1% iron using a 0.50 g/t gold cut-off, which was completed by Gary Giroux on November 30, 2008 (NI 43-101 Technical Report: Giroux, G.H., & Raven, W. (November 30, 2008) and a "Technical Report on the Copper Gold Resources for the Merry Widow Property" filed on SEDAR January 22, 2009). The resource was noted as open to depth and no further work on the resource has been completed since 2008.

Historical information provided in this MD&A regarding the Corporation's project cannot be relied upon as a Qualified Person ("QP") as defined under National Instrument ("NI") 43-101 has not prepared nor verified the historical information. A QP has not done sufficient work to classify the historical estimate as a current mineral resource and Coast Copper is not treating this historical estimate as current mineral resources.

Mirva will retain a 2% net smelter return ("NSR") royalty on the Empire Mine property, of which 1% may be purchased for \$1,000,000 at any time up to 120 days after commencement of commercial production. The Empire Option Agreement has been structured such that this NSR royalty plus all other NSR royalties which may currently exist and be payable on the Empire Mine property will not exceed in aggregate 2.5% before buy-downs.

**KNOB HILL PROPERTY (BRITISH COLUMBIA)**

During the year ended December 31, 2021, the Corporation staked the Knob Hill NW property located on northern Vancouver Island. This property is located approximately 60 km northwest of the Empire Mine property. This property is comprised of two mineral claims totaling approximately 3,985 ha and is located at the western end of a 50 km trend that originates at the past producing Island Copper Mine and passes through NorthIsle Copper & Gold Inc.'s project and onto Coast Copper's.

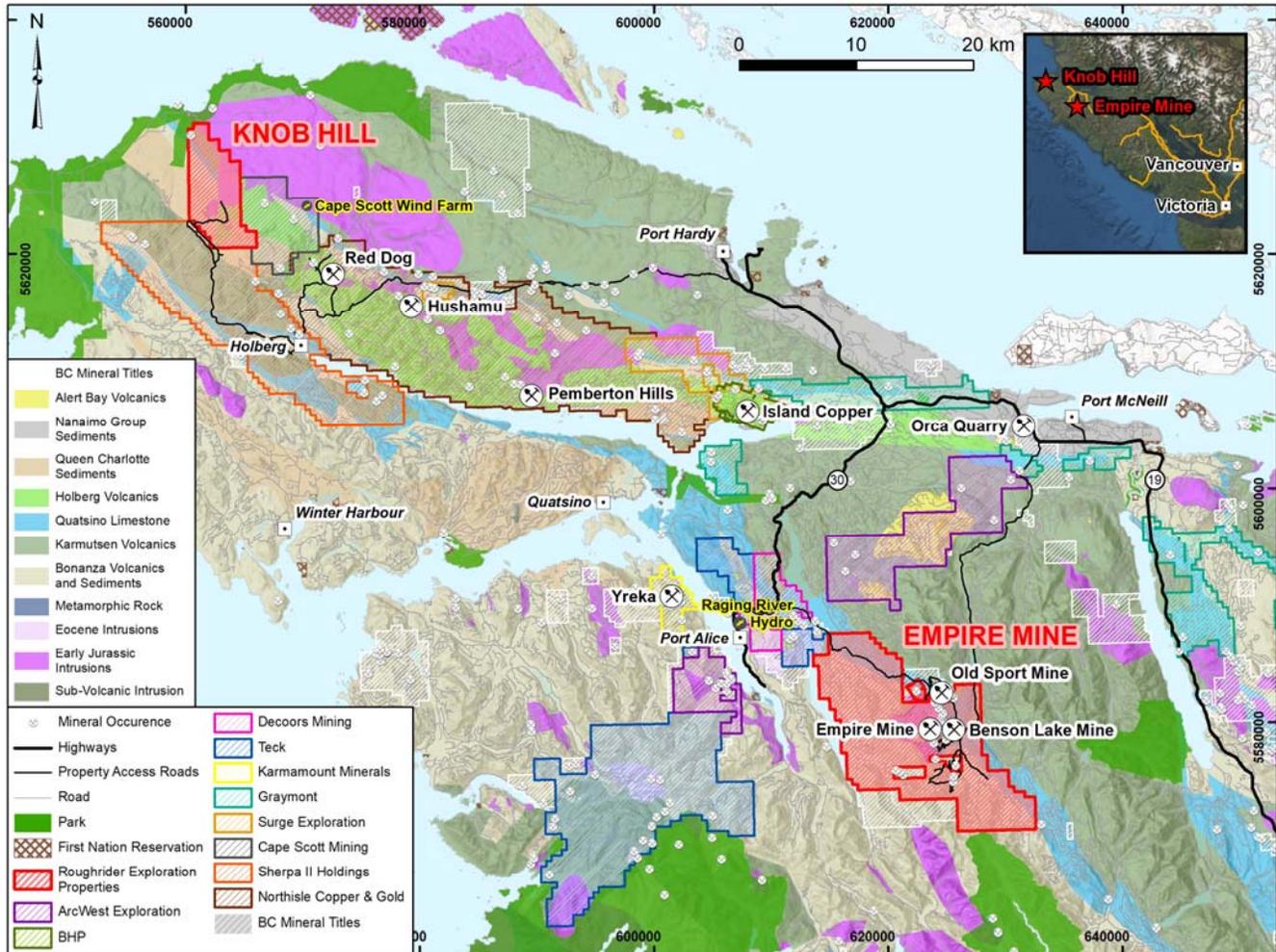
In March 2022, Coast Copper staked an additional 654 ha adjacent to its Knob Hill NW property, increasing Knob Hill's land size to 4,639 ha.

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**MINERAL PROPERTY PORTFOLIO** (continued)

**KNOB HILL PROPERTY (BRITISH COLUMBIA)** (continued)

**Figure 1.** The Corporation's Empire Mine and Knob Hill properties near Port McNeill on northern Vancouver Island, BC, Canada.



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**MINERAL PROPERTY PORTFOLIO** (continued)

**RED CHRIS PROPERTIES (BRITISH COLUMBIA)**

In April 2020, the Corporation purchased a 100% interest in the Eldorado, Gin and Bonanza properties (the "**Red Chris Properties**") from Cazador Resources Ltd. ("**Cazador**"), a private company controlled by the Corporation's CEO Adam Travis, Elemental Capital Partners LLP, a company controlled by the Corporation's Chair of the Board Fletcher Morgan, and Rene Bernard, an arms-length individual in consideration for 11,000,000 common shares of the Corporation, valued at \$660,000. The properties are located adjacent to Newcrest Mining Limited's and Imperial Metals Corporation's Red Chris mine in the Golden Triangle area of northwest BC.

**a) Eldorado Property**

The Eldorado property is comprised of 10 contiguous mineral claims totaling approximately 4,868 ha that are located within the Liard Mining Division in northwestern BC approximately 23km southeast of the village of Iskut and immediately east of the Red Chris Mine<sup>1</sup>.

There has been sporadic exploration work conducted on the Eldorado property since 1976. Most recently, QuestEx Gold & Copper Ltd. completed various exploration work from 2012 to 2014. Coast Copper completed a geophysical program in April 2021 on the property (Page 17).

In 2012, a geochemical program and induced polarization ("**IP**") survey determined that a previously identified anomaly is underlain at depth by a stronger and more continuous chargeability anomaly measuring 500m by 2,000m.

In 2013, a geophysical program and 5-hole diamond drill program were completed. Three of the drill holes successfully reached bedrock and encountered significant intervals of low-grade gold and copper mineralization, including 91.6m of 0.12% copper and 0.28 g/t gold from top of bedrock (52.4m depth) to 144m depth in hole EL13-004.

In 2014, a 4.5 line-km, infill magnetometer geophysical survey and a 4-hole (891.6m) diamond drill program were completed. Results of this program included drill-hole EL14-008, which intersected 196.5m of 0.19 g/t gold, 0.06% copper and 0.005% molybdenum over the entire length of the drill-hole from bedrock onward. The quoted mineralized intervals for EL13-004 and EL14-008 are drill indicated lengths as true thickness are unknown.

On April 13, 2020, the Corporation filed the Eldorado Technical Report. Jim Oliver, Ph.D., P.Geo. authored the Eldorado Technical Report and is a QP within the context of Canadian Securities Administrators' NI 43-101; Standards of Disclosure for Mineral Projects, and is independent of the Corporation.

<sup>1</sup> This MD&A contains information about adjacent properties on which the Corporation has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Corporation's property.

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**MINERAL PROPERTY PORTFOLIO** (continued)

**RED CHRIS PROPERTIES (BRITISH COLUMBIA)** (continued)

**a) Eldorado Property** (continued)

Certain interpretations and conclusions from the Eldorado Technical Report are highlighted below:

- the historic drill programs on the Eldorado property suggest portions of the claims are underlain by several intrusive phases including crowded plagioclase phyric monzonites, by black matrix monzodiorite containing well developed intrusive breccias, biotite phyric monzonites and fine grained aplitic or felsic dikes;
- These intrusions are typically several 10's of metres in apparent thickness and are cutting up to a 400m thick sequences of dark green propylitically altered, pyroxene bearing mafic flows. Most intrusive phases contain alteration assemblages which would be characteristic of porphyry copper-gold mineralized systems;
- The broad widths of gold-copper mineralization, although low grade, are considered to be important signatures of a potential blind porphyry system;
- Although encouraging, the historic drill results obtained at Eldorado are, at current metal prices, sub-economic. The historic data does however strongly suggest that the Eldorado claims have the potential to support a significant gold-copper mineralizing system; and
- The review of all historical work on the Eldorado claims indicates that additional exploration on these claims for porphyry related gold-copper mineralization is warranted.

Coast Copper is encouraged by the findings in the Eldorado Technical Report and will further assess the interpretations, conclusions and recommendations therein contained in order to plan for the potential for future exploration work.

See Page 17 for information on the Corporation's 2021 geophysical program that was conducted in April 2021.

**b) Gin Property**

The Gin property is comprised of five mineral claims totaling approximately 3,787 ha that border the western side of the Red Chris property and is adjacent to both Newmont Corporation's North ROK property<sup>1</sup> (southern side) and Tatogga copper-gold property<sup>1</sup> (southern side).

Modest exploration programs have occurred on the Gin property from 2006 to 2019 including soil, rock and silt sampling, prospecting and IP and magnetic geophysical surveys. The historical work has identified weak but anomalous copper-gold-molybdenum values in soil coincident with a weak chargeability anomaly that shows evidence of increasing in strength at depth. The results suggest potential for copper-gold mineralization at depths greater than 250m.

See Page 17 for information on the Corporation's 2021 geophysical program that was conducted in April 2021.

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**MINERAL PROPERTY PORTFOLIO** (continued)

**RED CHRIS PROPERTIES (BRITISH COLUMBIA)** (continued)

**c) Bonanza Property**

The Bonanza property is comprised of two non-contiguous mineral claims totaling approximately 69 ha which are located within the Red Chris camp approximately 5km and 10km north of the operating Red Chris mine.

On **October 18, 2022**, the Corporation completed the sale of its 100% interest in the Red Chris Properties to the Purchaser for an aggregate purchase price of \$3,000,000 in cash and shares ("**Purchase Price**").

As part of the Purchase Price, the Corporation has received the first tranche cash payment of \$250,000 and common shares of the Purchaser with aggregate value of \$250,000. Under the terms of an asset purchase agreement, at each six-month anniversary of the closing date ("**Closing Date**"), ending 30 months from the Closing Date, the Purchaser shall pay Coast Copper \$250,000 in cash and shall issue Purchaser common shares to Coast Copper with an aggregate value of \$250,000, based on the 20-day volume-weighted average trading price of the Purchaser common shares for the trading days ending on the date that is two business days prior to each payment date.

The Eldorado property is subject to a 2% net smelter returns royalty, half of which is owned by Cazador. All Purchaser shares issued under the transaction will be subject to a hold period expiring four months and one day from the date of issuance.

**SCOTTIE WEST PROPERTY (BRITISH COLUMBIA)**

The Corporation owns approximately 10,173 ha (including the 1,779 ha mentioned below) of prospective ground on the Scottie West property located in the "Golden Triangle" area of BC, approximately 30km northwest of Stewart, BC and immediately west of the Scottie Gold Mine property. These newly staked claims cover favourable geology, as mapped by the BC Geological Survey, including Jurassic Hazelton volcanic rocks, Jurassic Texas Creek Intrusions and Eocene aged intrusions that are also host to numerous mineral occurrences and past producing mines throughout the Stewart Camp, including Ascot Resources' Premier Mine<sup>1</sup> and Scottie Resources' Scottie Gold Mine<sup>1</sup>.

Historical work in the immediate area of Coast Copper's new Scottie West property focused principally on the past producing Scottie Gold gold-silver mine<sup>1</sup> to the east and on the Granduc base metals mine<sup>1</sup> to the west. Very little historical work appears to have been undertaken on Coast Copper's property primarily as a result of extensive glacial cover which has been rapidly retreating since the majority of the historical work was completed in the region during the late 1980's.

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**MINERAL PROPERTY PORTFOLIO** (continued)

**SCOTTIE WEST PROPERTY (BRITISH COLUMBIA)** (continued)

On **November 20, 2020**, the Corporation entered into a farm-out agreement with Goldplay whereby Goldplay can earn a 70% interest in the Corporation's Scottie West property by making aggregate cash payments of \$500,000, issuing common shares of Goldplay to Coast Copper with a total value of \$500,000 and incurring a minimum of \$1,000,000 of exploration expenditures on the property over a four-year period, as follows:

	<b>Cash payment</b> \$	<b>Share issuance</b> \$	<b>Work commitment</b> \$
Upon closing	25,000 (received)	25,000 (received)	N/A
By November 20, 2021	25,000 (received)	50,000 (received)	200,000 (completed)
By November 20, 2022	50,000	75,000	100,000 (completed)
By November 20, 2023	150,000	150,000	300,000
By November 20, 2024	<u>250,000</u>	<u>200,000</u>	<u>400,000</u>
	500,000	500,000	1,000,000

For years one through four, Goldplay must issue shares by dividing the dollar amount by the 10-day volume-weighted average price of its publicly listed shares immediately prior to the date of the share issuance. The Corporation received 500,000 and 365,817 common shares of Goldplay in relation to the \$25,000 and \$50,000 share issuances, respectively.

Upon Goldplay's successful completion of the farm-out, the Corporation and Goldplay were to form a joint venture on the Scottie West property. The Corporation was to retain a 2% NSR royalty of which 1% of the NSR royalty could be purchased by Goldplay for \$2,000,000 at any time after a production decision was to be made. Please refer to Goldplay's news release dated August 9, 2021 at [www.goldplaymining.ca](http://www.goldplaymining.ca) for information on the results of Goldplay's 2021 exploration program at the Scottie West property.

In **January 2022**, Goldplay acquired an additional two mineral claims totaling approximately 1,779 ha. These claims form part of the Scottie West property and are included in the farm-out agreement.

On **November 20, 2022**, the Corporation received notice from Goldplay that it will not be continuing with the farm-out agreement, and consequently the farm-out agreement was terminated.

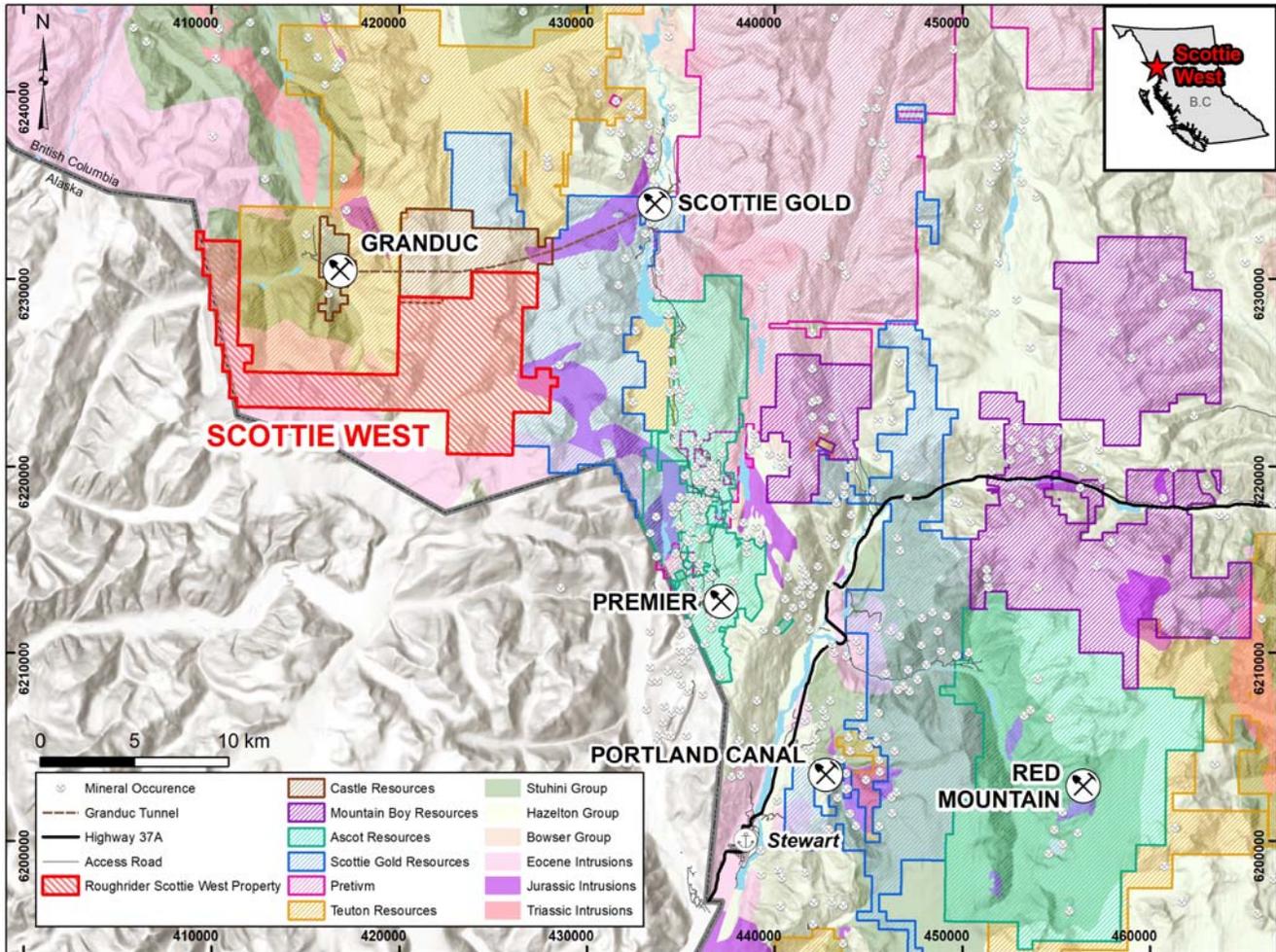
See Figure 3 on Page 11 for a map of the Corporation's Scottie West property.

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**MINERAL PROPERTY PORTFOLIO** (continued)

**SCOTTIE WEST PROPERTY (BRITISH COLUMBIA)** (continued)

**Figure 3.** The Corporation's Scottie West property in the Golden Triangle area of BC, Canada.



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**MINERAL PROPERTY PORTFOLIO** (continued)

**STERLING PROPERTY (BRITISH COLUMBIA)**

The Corporation owns a 100% interest in one mineral claim totaling approximately 468 ha comprising the Sterling property, located approximately eight km north of Houston, BC.

The Sterling property was staked in 2017 to encompass intrusive rocks of the Late Cretaceous Bulkley and the Eocene Goosly Plutonic Suites. On the Sterling Property, multiple stocks of the Topley, Bulkley and Goosly Plutonic Suites intrude Lower Jurassic Hazelton Group (Telkwa Formation) calc-alkaline volcanic rocks and Upper Jurassic Bowser Lake Group sedimentary rocks.

At September 30, 2022, the Sterling property had a carrying value of \$Nil.

In **November 2022**, the Corporation allowed the Sterling property claim to expire.

**HOME BREW PROPERTY (BRITISH COLUMBIA)**

In **February 2021**, the Corporation staked the Home Brew property located in south central B.C. This property is comprised of two mineral claims totaling 520 ha and is adjacent to Gold Mountain Mining Corp.'s Elk Gold Mine property which is being revitalized as a conventional open pit mine with a 10-year mine life and annual production of 50,000 ounces of gold per year and a 5.33 g/t life-of-mine (source is Gold Mountain Mining Corp's website).

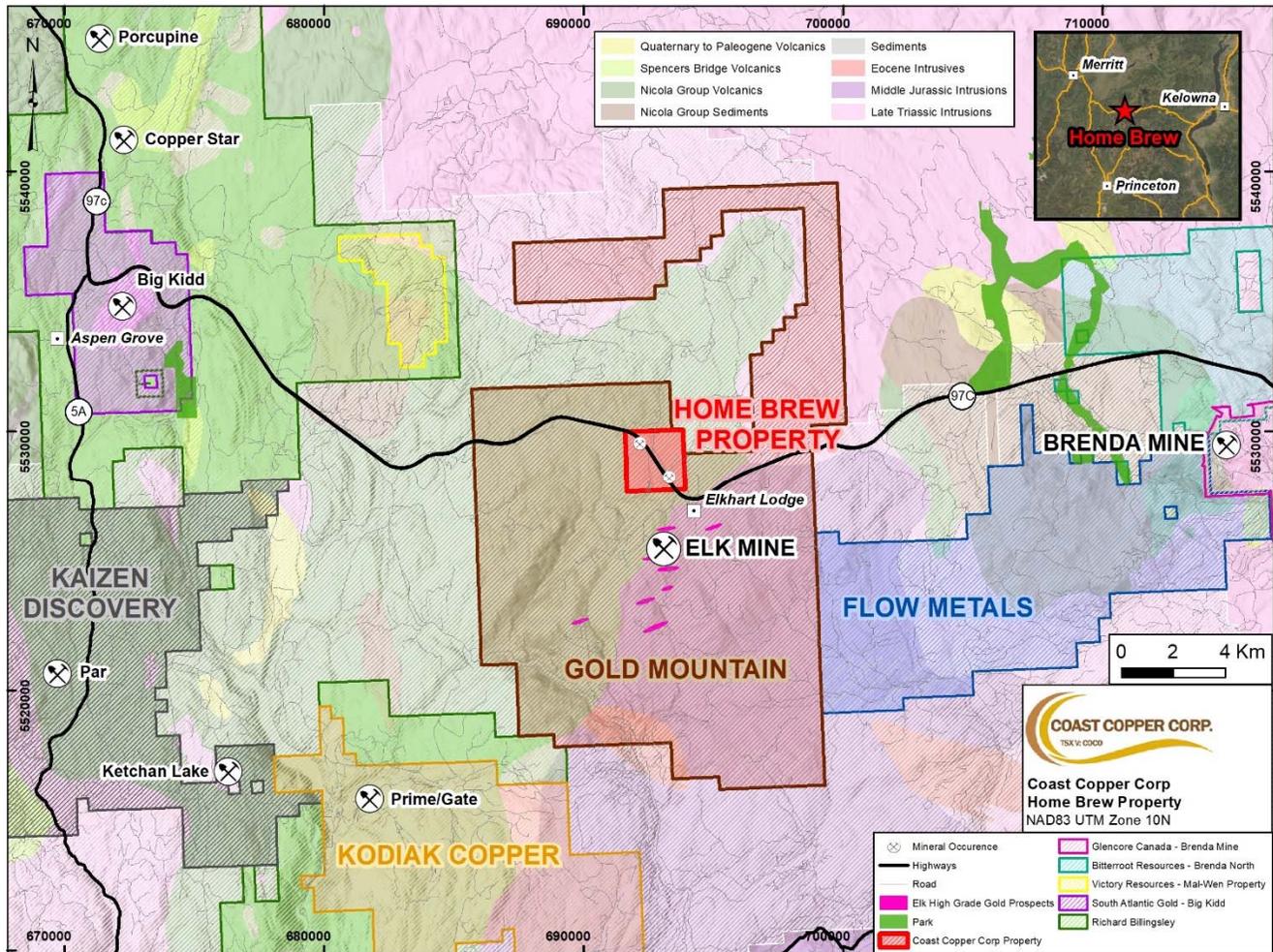
See Figure 4 on Page 13 for a map of the Corporation's Home Brew property.

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**MINERAL PROPERTY PORTFOLIO (continued)**

**HOME BREW PROPERTY (BRITISH COLUMBIA) (continued)**

**Figure 4.** The Corporation's Home Brew property in south central BC, Canada.



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**MINERAL PROPERTY PORTFOLIO** (continued)

**SANDY PROPERTY (BRITISH COLUMBIA)**

In **March 2021**, the Corporation staked the Sandy property located in southeastern B.C., approximately 2 km southwest of the town of Nelson. Highlights of the property include good infrastructure and access to the property with Teck Resources Trail Smelter located approximately 45 minutes to the southwest by paved highway. The property is located in an active mining area with neighboring advanced projects.

In **January 2022**, the Corporation allowed the Sandy property claims to expire.

**POLLEY EAST PROPERTY (BRITISH COLUMBIA)**

In **January 2022**, the Corporation staked the Polley East property located in central BC, approximately 5.5 km east of the past producing Mount Polley Mine owned by Imperial Metals Corporation. The property includes three mineral claims totaling approximately 550 ha. Highlights of the property include good infrastructure and property access. The property is located in an active mining area with neighboring advanced projects.

In **June 2022**, the Corporation sold the Polley East property to an arms-length party for the cost of staking which was \$722. The Corporation has retained a 1% NSR royalty, of which half can be repurchased for \$750,000.

**JACOBIE PROPERTY (BRITISH COLUMBIA)**

In **January 2022**, the Corporation staked the Jacobie property located in central BC, approximately nine km west of the past producing Mount Polley Mine. The property includes six mineral claims totaling approximately 1,081 ha. Highlights of the property include good infrastructure and property access. The property is located in an active mining area with neighboring advanced projects.

In **June 2022**, the Corporation sold the Jacobie property to an arms-length party for the cost of staking which was \$1,583. The Corporation has retained a 1% NSR royalty, of which half can be repurchased for \$750,000.

**SHOVELNOSE SOUTH PROPERTY (BRITISH COLUMBIA)**

In **April and June 2022**, the Corporation staked the Shovelnose South property located in south central BC, approximately 7 km southeast of Princeton, BC, at the northern end of the Spences Bridge geological group. The property includes 11 mineral claims totaling approximately 19,952 ha. Highlights of the property include good infrastructure and property access. The property is located in an active mining area with neighboring advanced projects.

**GENESIS PROPERTY (SASKATCHEWAN)**

Coast Copper owns a 50% interest in the Genesis property, which is located northeast of Saskatchewan's Athabasca Basin, within the prospective northeast trending Wollaston-Mudjatik Transition Zone ("**WMTZ**"), near the Manitoba border. A definitive joint venture agreement has not yet been finalized as of the date of this MD&A.

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**MINERAL PROPERTY PORTFOLIO** (continued)

**GENESIS PROPERTY (SASKATCHEWAN)** (continued)

The Corporation, in conjunction with ValOre Metals Corp., have reduced the Genesis holding to focus on the key Johnston uranium showing and Charcol No. 6 rare earth metals occurrence. The Genesis property currently comprises 6 claims, all in Saskatchewan, totaling 397 ha.

In September and October 2017, the Corporation engaged Geotech Ltd. ("**Geotech**") to perform an airborne Z-Axis Tipper Electromagnetic ("**ZTEM**<sup>TM</sup>") and Magnetometer geophysical systems survey of the Johnston target areas at the Genesis property. Final reports were received in January 2018.

The Geotech ZTEM<sup>TM</sup> survey was flown in a northeast to southwest (N 50° E azimuth) direction with traverse line spacing of 200 and 250m.

Well defined, generally northeast trending conductors are evident in the survey area. Resistivity zones are very sharp, especially in the Johnston area. Significant disruptions are also noted along the trace of some of the conductors with North trending cross structures also suggested at Johnston.

A detailed compilation and analysis of the 3D inversion of the ZTEM<sup>TM</sup> data, in combination with all previous survey data (DIGEM, FALCON Gravity, magnetics and radiometrics) is required to fully prioritize the drill targets on the property.

At September 30, 2022, the Genesis property had a carrying value of \$Nil.

**2022 EXPLORATION WORK PROGRAM**

**Empire Mine Property**

In **spring 2022**, the Corporation completed the second phase of a drill program on its optioned Empire Mine property.

On **March 29, 2022**, the Corporation announced the completion of the 10-hole drill program consisting of five diamond drill holes within the newly discovered Raven Bluff area, two drill holes at the newly re-discovered Raven pit area, two drill holes in the Marten Zone and one drill hole on the West Pipe Dike located approximately 100 m east of the Merry Widow pit. On August 15, 2022, the Corporation announced the results of this drill program. For more details, please refer to the Corporation's August 15, 2022 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

In **April 2022**, Coast Copper engaged both the McElhanney Group Ltd. and Procon Mining & Tunnelling Ltd. to complete a survey of the Kingfisher underground mine to test the viability of it being revitalized. The survey noted that ground conditions and airflow were generally quite good especially for workings that are greater than 50 years old. During this survey, Coast Copper personnel were also able to make geological observations and complete some chip sampling. A total of 33 samples were taken and submitted to MSA Labs in Langley, British Columbia. For more details, please refer to the Corporation's August 15, 2022 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

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**2022 EXPLORATION WORK PROGRAM** (continued)

In **May 2022**, Coast Copper engaged Dr. James Oliver, P.Geol. to complete field observation and provide an independent appraisal of mineral occurrences across the Property. Areas of interest included the Merry Widow mine area, Battle Mountain, Benson Lake Mine area and several known mineral occurrences. Dr. Oliver's observations provide excellent insight into the structural and lithological controls on mineralization at Empire, which supplement our current knowledge base and will be used to refine drill targets for the next phase of exploration drilling. For more details, please refer to the Corporation's August 15, 2022 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

**2021 EXPLORATION WORK PROGRAMS**

**Red Chris Properties**

In **April 2021**, the Corporation completed an airborne geophysical survey, totaling 966-line km at its 100% owned Red Chris Properties. The airborne geophysical magnetic survey flown over the Eldorado Property to the east of the Red Chris Mine shows a 250 m x 2,000 m long east-west trending magnetic high that coincides with previously known mineralization, as well as the discovery of two new large magnetic anomalies that may represent intrusive bodies. This area is located under gravel cover which has seen no previous exploration as it was originally thought to be underlain by sediments and south of the prospective area. The first anomaly is located approximately 750 m south of the previous drill area and trends east-west with dimensions of 1,000 m x 2,000 m and is located along the same geological trend and inferred fault system as the Red Chris open pit mine. The second anomaly is approximately 1,500 m in diameter and is located approximately 1.5 km east of the area previously drilled.

The airborne geophysical magnetic survey flown over the Gin Property at the western side of the Red Chris Mine shows several magnetic anomalies that may indicate the existence of other intrusive bodies under the covered plateau and slopes which are not shown on regional geological maps.

Coast Copper is encouraged by the results as these new anomalies are located less than 10 km away from the Red Chris Mine pit and are new high-priority targets that will require ground truthing and surface geophysical surveys followed by drilling. For more details, please refer to the Corporation's April 26, 2021 news release on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

**Empire Mine Property**

In **May 2021**, the Corporation conducted a short surface exploration program at the Empire Mine property, prior to being forced to terminate the program as a result of unseasonably wet and snowy conditions. In total, 97 soil samples and 39 rock samples were taken in the area of Iron Lake. Sampling highlighted an area with >0.05% Cu and >0.05 g/t Au over 550 m, including soil sample D330033 which returned 0.17% Cu and 0.82 g/t Au and soil sample D330042 which returned 0.12% Cu and 0.24 g/t Au. These elevated grades coincide with a north-south magnetic high similar to what is seen over the Old Sport and Benson Lake mines.

In **August 2021**, the Corporation returned to the Empire Mine property to complete a larger surface exploration program including soil and rock sampling, geological mapping, prospecting and a detailed IP geophysical survey over areas which have seen no previous geophysical surveys.

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**2021 EXPLORATION WORK PROGRAMS** (continued)

**Empire Mine Property** (continued)

On **September 9, 2021** the Corporation announced results of the surface exploration program and IP survey. The modest surface program of 29 rock samples and 63 soil samples discovered three new areas of mineralization attesting to the under explored nature of the project which historically appears to have only focused on the immediate vicinity of the old pits. At **Battle Mountain**, significant massive sphalerite (13.3% zinc), magnetite and copper (0.89% Cu) was noted in boulders within a steep sided creek drainage. Another new discovery of copper mineralization (**West Marten**) was made up hill and west of the pits and showings further attesting to the limited copper exploration that was conducted around the magnetite iron ore pits. At **North Notch**, a 5 m deep shaft was re-discovered after almost 50 years of not being reported, which returned 6.5 g/t Au and 0.3% Cu and appears to have never been drill tested. A brand new discovery was made at the **AT Showing** with massive chalcopyrite up to 30 centimeters in width occurring along dike margins and appears to trend up the hill towards the Summit showing 500 m away. At **Iron Lake**, infill soil sampling and prospecting discovered massive magnetite sub crop and float along a logging road returning up to 0.80% Cu.

In early August 2021, Peter E. Walcott and Associates completed a 3.75-line km IP geophysical survey along strike to the north of the Merry Widow pit and one test line on possible strike to the south of the Benson Lake Mine. In the **Merry Widow Pit area**, the IP work shows that the mineralized skarn zones are associated with a moderate (18-24 mv/v) chargeability anomaly that extends for at least 400 m in strike length of which less than half of that strike length has seen significant drilling. The **Whiskey Jack** showing, a further 200 m north, may also link up with this trend with infill IP lines. Further to the west, a brand new > 200 m in diameter strong chargeability anomaly located in covered areas near the edge of the Merry Widow Pluton may indicate potential for the discovery of new zones either within or adjacent to the pluton.

At the **Benson Lake Mine**, an initial test IP line discovered a strong (> 25 mv/v) chargeability anomaly more than 200 m away from any known underground workings. This anomaly was unknown previously and may represent potential for the discovery of new semi-massive magnetite, chalcopyrite and gold bearing massive sulphides that were mined historically (1968-1972) at Benson Lake in zones up to 30 m thick averaging 1.5 g/t Au and 1.5% Cu.

Additional IP surveys in this area are being planned and will be conducted as soon as the geophysical team is able to complete.

In **December 2021**, the Corporation conducted a first phase of drilling on its optioned Empire Mine property as well as completed a 3.5 line km IP geophysical survey. The Corporation completed 19 drill holes covering 2,346 m. On January 25, 2022 and February 1, 2022, the Corporation announced assay results for 11 holes and 2 drill holes, respectively. The results were very encouraging including 4.1 m of 5.66% Cu equivalent near surface from the Merry Widow zone and 7.18 g/t Au and 3.17% Cu over 16.3 m at the Raven Bluff target. For full details, please refer to the Corporation's January 25, 2022 and February 1, 2022 news releases on its website [www.coastcoppercorp.com](http://www.coastcoppercorp.com).

**QUALIFIED PERSON**

Mr. Wade Barnes, P.Geol. (British Columbia) of Tripoint Geological Services, a QP within the context of Canadian Securities Administrators' NI 43-101; Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this MD&A.

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**OVERALL PERFORMANCE**

**FINANCIAL CONDITION**

The net assets of the Corporation decreased from \$2,296,783 at December 31, 2021 to \$1,088,814 at September 30, 2022, a decrease of \$1,207,969.

The most significant assets at September 30, 2022 were exploration and evaluation assets of \$1,134,199 (2021: \$911,608) and cash of \$74,385 (2021: \$1,449,264).

The increase of \$222,591 in exploration and evaluation assets was a result of the Corporation making a cash payment of \$150,000 and issuing 600,000 common shares valued at \$36,000 to Mirva in relation to the Empire Option Agreement as well as staking ground on its Shovelnose (\$34,878), Jacobie (\$1,583), Gin (\$1,272), Knob Hill (\$1,146), Polley East (\$722) and Empire Mine (\$361) properties, partially offset by a write off of the Corporation's Sandy property of \$1,066 and the sale of its Jacobie and Polley East properties for \$1,583 and \$722, respectively.

The Corporation's liabilities at September 30, 2022 consisted of accounts payable and accrued liabilities of \$244,902 (2021: \$265,644), including \$81,036 due to related parties (Page 24) and a FT share premium liability of \$Nil (December 31, 2021: \$116,837).

The Corporation's accounting policy with respect to FT shares is that upon issuance, the Corporation allocates proceeds from the FT Share and Unit offerings using the residual method into i) share capital, ii) warrants, and iii) a FT share premium. The FT share premium, if any, represents the premium investors paid for the FT feature, which is recognized as a liability called FT share premium liability. Upon incurring qualifying exploration expenditures, the Corporation reduces the liability and recognizes a corresponding amount in operations as settlement of flow-through share premium liability on incurring eligible expenditures.

At December 31, 2021, the Corporation had an amount of \$506,296 that it needed to incur prior to December 31, 2022 related to the private placement of FT Units that was completed on November 26, 2021. During the nine months ended September 30, 2022, the Corporation spent the entire \$506,296 and consequently the FT share premium liability was reduced in full from \$116,837 to \$Nil.

**RESULTS OF OPERATIONS**

**Quarter ended September 30, 2022**

The Corporation recorded a net loss of \$296,778 for the three months ended September 30, 2022 (2021: \$211,130) consisting of expenses of \$279,720 (2021: \$206,733) and Other Items of \$17,058 (2021: \$4,397).

The most significant expenses were exploration expenditures of \$100,193 (2021: \$108,584), salaries and personnel costs of \$50,059 (2021: \$21,028), investor relations costs of \$36,096 (2021: \$2,079) and professional fees of \$24,767 (2021: \$19,731), with explanations as follows:

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**OVERALL PERFORMANCE** (continued)

**RESULTS OF OPERATIONS** (continued)

**Quarter ended September 30, 2022** (continued)

- **Exploration expenditures** - The majority of the exploration expenditures of \$100,193 consisted of \$96,245 spent on the Empire Mine property including \$50,284 on geological consulting and \$38,245 on geological personnel.
- **Salaries and personnel costs** – The majority of salaries and personnel costs of \$50,059 consisted of \$22,500 earned by the Corporation's CFO and \$22,251 earned by other office employees.
- **Investor relations costs** – The majority of the investor relations costs of \$36,096 consisted of \$30,000 earned by Mars Investor Relations Inc. ("**MARS**"), a full-service investor relations and consulting services company focused on the junior mining sector.
- **Professional fees** – Professional fees of \$24,767 consisted of legal fees of \$17,267 related to the Red Chris Properties sale and an audit accrual of \$7,500.

Other Items included an unrealized loss on marketable securities of \$17,316 (2021: \$5,000), partially offset by interest income of \$258 (2021: \$603). The 865,817 common shares of Goldplay owned by the Corporation are financial assets that are re-measured at fair value at the end of each period, with the increase or decrease in the market value of the shares recognized in profit or loss. During the three months ended September 30, 2022, the Goldplay shares decreased in value by \$17,316.

**Nine months ended September 30, 2022**

The Corporation recorded a net loss of \$1,749,886 for the nine months ended September 30, 2022 (2021: \$623,729) consisting of expenses of \$1,780,885 (2021: \$696,410), partially offset by Other Items of \$30,999 (2021: \$72,681).

The most significant expenses were exploration expenditures of \$1,103,418 (2021: \$398,919), investor relations costs of \$185,781 (2021: \$13,648), salaries and personnel costs of \$160,034 (2021: \$50,152) and share-based payments expense of \$103,920 (2021: \$23,635), with explanations as follows:

- **Exploration expenditures** - The majority of the exploration expenditures of \$1,103,418 consisted of \$1,086,203 spent on the Empire Mine property, as the Corporation undertook and completed a drill program in March 2022. The majority of the Empire Mine property expenditures were drilling costs of \$412,248, geological consulting costs of \$233,069 and drill core analysis costs of \$149,127.
- **Investor relations costs** – The majority of the investor relations costs of \$185,781 consisted of \$120,000 earned by MARS, a full-service investor relations and consulting services company focused on the junior mining sector, and \$40,362 related to various conferences the Corporation attended.

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**OVERALL PERFORMANCE** (continued)

**RESULTS OF OPERATIONS** (continued)

**Nine months ended September 30, 2022** (continued)

- **Salaries and personnel costs** – The majority of salaries and personnel costs consisted of \$62,100 earned by the Corporation's CFO and \$69,107 earned by other office employees.
- **Share-based payments expense** - The Corporation applies the fair value method of accounting for all awards of stock options by using the Black-Scholes option pricing model. Variations in share-based payments expense is based on a number of factors including, but not limited to, the size and occurrence of grants during a particular period, the Corporation's share price at the time of an option grant and the timing of recording share-based payments expense based on vesting schedules.

During the nine months ended September 30, 2022, the Corporation granted 100,000 stock options with an exercise price of \$0.12. During the nine months ended September 30, 2022, the Corporation recorded an amount of \$97,765 related to the 2,515,000 stock options that were granted on October 28, 2021 and \$6,154 related to the 100,000 stock options that were granted on April 8, 2022, based on certain vesting schedules.

Other Items included the settlement of FT share premium liability on incurring eligible expenditures of \$116,837 (2021: \$Nil) and interest income of \$1,809 (2021: \$2,290), partially offset by an unrealized loss on marketable securities of \$86,581 (2021: unrealized gain of \$55,000) and a write-off of exploration and evaluation assets of \$1,066 (2021: \$Nil), with explanations as follows:

- **Settlement of FT share premium liability on incurring eligible expenditures** – As noted under "*Financial Condition*" on Page 18, upon incurring qualifying exploration expenditures, the Corporation reduces the FT share premium liability and recognizes a corresponding amount in operations as settlement of flow-through share premium liability on incurring eligible expenditures. The amount of \$116,837 is a result of the Corporation incurring the remaining \$506,296 of qualifying expenditures during the nine months ended September 30, 2022 related to the private placement of FT Units that was completed on November 26, 2021.
- **Unrealized loss on marketable securities** – The 865,817 common shares of Goldplay owned by the Corporation are financial assets that are re-measured at fair value at the end of each period, with the increase or decrease in the market value of the shares recognized in profit or loss. During the nine months ended September 30, 2022, the Goldplay shares decreased in value by \$86,581.
- **Write off of exploration and evaluation assets** – During the nine months ended September 30, 2022, the Corporation allowed its Sandy property claims to expire and wrote off the carrying amount of \$1,066.

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**OVERALL PERFORMANCE** (continued)

**CASH FLOWS**

**Quarter ended September 30, 2022**

Cash decreased by \$161,790 during the three months ended September 30, 2022, from \$236,175 at June 30, 2022 to \$74,385 at September 30, 2022. The decrease was a result of cash of \$397,588 used in operating activities and cash of \$155,699 used in investing activities, partially offset by cash of \$391,497 provided by financing activities.

The cash of \$397,588 used in operating activities consisted of the net loss of \$296,778 and a net change in non-cash working capital items of \$134,635, partially offset by items not involving cash of \$33,825.

The cash of \$155,699 used in investing activities consisted of acquisition of exploration and evaluation assets of \$152,306, as noted under "*Financial Condition*" on Page 18, the purchase of property of \$5,698, partially offset by the receipt of \$2,305 pursuant to the sale of the Corporation's Jacobie and Polley East properties for \$1,583 and \$722, respectively.

The cash of \$391,497 provided by financing activities consisted of gross proceeds of \$400,000 on the issuance of 8,000,000 units of the Corporation pursuant to the non-brokered private placement described on Page 3, which was partially offset by share issue costs of \$8,503.

**Nine months ended September 30, 2022**

Cash decreased by \$1,374,879 during the nine months ended September 30, 2022, from \$1,449,264 at December 31, 2021 to \$74,385 at September 30, 2022. The decrease was a result of cash of \$1,583,521 used in operating activities and cash of \$193,355 used in investing activities, partially offset by cash of \$401,997 provided by financing activities.

The cash of \$1,583,521 used in operating activities consisted of the net loss of \$1,749,886, partially offset by a net change in non-cash working capital of \$91,635 and items not involving cash of \$74,730.

The cash of \$193,355 used in investing activities consisted of acquisition of exploration and evaluation assets of \$189,962, the purchase of property of \$5,698, partially offset by the receipt of \$2,305 pursuant to the sale of the Corporation's Jacobie and Polley East properties for \$1,583 and \$722, respectively.

The cash of \$401,997 provided by financing activities consisted of the receipt of \$10,500 pursuant to the exercise of 105,000 warrants with an exercise price of \$0.10 per share and gross proceeds of \$400,000 on the issuance of 8,000,000 units of the Corporation pursuant to the non-brokered private placement described on Page 3, which was partially offset by share issue costs of \$8,503.

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**SUMMARY OF QUARTERLY RESULTS**

	<b>Q3, 2022</b>	<b>Q2, 2022</b>	<b>Q1, 2022</b>	<b>Q4, 2021</b>
	\$	\$	\$	\$
Net loss for the period	(296,778)	(458,532)	(994,576)	(657,038)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)

**SUMMARY OF QUARTERLY RESULTS** (continued)

	<b>Q3, 2021</b>	<b>Q2, 2021</b>	<b>Q1, 2021</b>	<b>Q4, 2020</b>
	\$	\$	\$	\$
Net loss for the period	(211,130)	(246,631)	(165,968)	(168,607)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)

The Corporation's operating results for the last eight quarters ranged from a net loss of \$165,968 in Q1, 2021 to a net loss of \$994,576 in Q1, 2022.

The most significant expenses contributing to the net loss of \$296,778 in Q3, 2022 were exploration expenditures of \$100,193, salaries and personnel costs of \$50,059, investor relations costs of \$36,096 and professional fees of \$24,767. See "Results of Operations" on Page 19 for more detailed explanations.

**LIQUIDITY AND CAPITAL RESOURCES**

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation has in place a planning and budgeting process to determine the funds required to support the Corporation's operating requirements as well as its planned capital expenditures. The Corporation manages its financial resources to ensure that there is sufficient working capital to fund near term planned exploration work and operating expenditures. The Corporation has considerable discretion to reduce or increase plans or budgets depending on current or projected liquidity. When appropriate, the Corporation will seek joint venture partners in order to fund or share the funding of its exploration properties to minimize shareholder risk.

The Corporation does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Operational activities have primarily been funded through private placements. At September 30, 2022, the Corporation had a working capital deficiency of \$64,725 (December 31, 2021: working capital of \$1,371,533).

While the Corporation has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future. A material uncertainty exists that may cast significant doubt about the Corporation's ability to continue as a going concern. The Corporation has no bank debt or banking credit facilities in place.

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**OFF-BALANCE SHEET ARRANGEMENTS**

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

**RELATED PARTY TRANSACTIONS**

*Key management compensation*

Key management personnel are the Directors and Officers of the Corporation. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

In addition to key management personnel, the Corporation transacted with the following related parties during the nine months ended September 30, 2022 and/or 2021:

- Cazador, a private company controlled by the Corporation's CEO, Adam Travis;
- Thomas Morgan & Co Ltd. ("**TMCL**"), a private company controlled by the Corporation's Chair of the Board, Fletcher Morgan; and
- TSquared Accounting Inc. ("**TSquared**"), a private company controlled by the Corporation's CFO, Tim Thiessen.

**a) Related Party Transactions**

The Corporation's related party transactions for the nine months ended September 30 were as follows:

		2022	2021
		\$	\$
Consulting fees	1	55,250	121,008
Director fees	2	49,500	-
Equipment rentals (exploration)	3	3,692	3,534
Geological fees (exploration)	4	78,109	71,742
Salaries	5	67,500	-
Share-based payments expense	6	68,028	23,635
		322,079	219,919

- 1 Consulting fees for the nine months ended September 30, 2022, consisted of \$55,250 (2021: \$56,333) earned by the CEO, Mr. Travis through Cazador, \$Nil (2021: \$58,500) earned by the CFO, Mr. Thiessen through TSquared and \$Nil (2021: \$6,175) earned by the Corporation's Office Manager through Cazador.
- 2 Director fees consisted of amounts of \$22,500 earned by Mr. Morgan through TMCL and \$13,500 earned by each of the Corporation's independent Board members, Messrs. Dale Wallster and Dan Berkshire.
- 3 Equipment rentals consisted exclusively of rentals from Cazador.
- 4 Geological fees consisted of fees of \$57,109 (2021: \$61,342) earned by the CEO through Cazador, and \$21,000 (2021: \$10,400) earned by a director of the Corporation, Dan Berkshire, all of which were included in exploration expenditures.
- 5 Salaries consisted exclusively of amounts earned by the CFO, Mr. Thiessen.
- 6 Share-based payments expense is a non-cash item that consisted of the fair value of stock options that have been granted to key management personnel.

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**RELATED PARTY TRANSACTIONS** (continued)

**b) Related Party Balances**

The related party payable balances, which are included in accounts payable and accrued liabilities, consisted of the following:

	September 30, 2022	December 31, 2021
<b>Current liabilities</b>	\$	\$
Due to Cazador	63,036	38,454
Due to Directors	18,000	-
Due to TSquared	-	6,825
	81,036	45,279
	81,036	45,279

**PROPOSED TRANSACTIONS**

Other than the Asset Purchase Agreement, as of the date of this report, there were no proposed transactions.

**CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

Significant assumptions about the future and other sources of estimation uncertainty that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

**i) Critical accounting estimates**

Critical accounting estimates are estimates and assumptions made by Management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

*Share-based payments*

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by Management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

*Flow-through share private placements*

As an incentive to complete private placements, the Corporation may issue common shares, which by agreement are designated as FT shares. The shares are usually issued at a premium to the trading price of the Corporation's shares because the Corporation renounces the resulting expenditures and income tax benefits to the FT shareholders. On issue, share capital is increased only by the NFT share equivalent value and share-based payments reserve is increased by the fair value of warrants, if any. Any premium is recorded as a FT share premium liability. The estimate is subject to the limitations of the highly subjective assumptions in the Black-Scholes option pricing model.

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**CRITICAL ACCOUNTING POLICIES AND ESTIMATES** (continued)

**i) Critical accounting estimates** (continued)

*Marketable securities*

The fair value of financial instruments that are not traded in an active market is estimated on the basis of the price established in recent transactions involving similar instruments or, in the absence thereof, determined using valuation techniques. The Corporation uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

**ii) Critical accounting judgments**

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

*Recovery of deferred tax assets*

The Corporation estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

*The going concern assumption*

The assessment of whether the going concern assumption is appropriate requires Management to consider all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Corporation estimates that its working capital is insufficient to continue operations for the upcoming year.

*Impairment*

The assessment of any impairment of plant and equipment and exploration and evaluation assets is dependent upon estimates of recoverable amounts that consider factors such as reserves, economic and market conditions and the useful lives of assets. Judgment is required in assessing the appropriate level of cash generating units to be tested for such impairment.

A detailed summary of all of the Corporation's significant accounting policies is included in Note 3 to the audited financial statements for the year ended December 31, 2021.

**FINANCIAL INSTRUMENTS**

The Corporation's financial instruments are exposed to certain financial risks which are discussed in detail in Note 8 of the Corporation's condensed interim financial statements for the nine months ended September 30, 2022.

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**OTHER MD&A REQUIREMENTS**

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Exploration, general and administration expenses for the nine months ended September 30 were as follows:

	2022	2021
	\$	\$
Consulting	57,235	125,931
Director fees	49,500	-
Exploration expenditures	1,103,418	398,919
Investor relations	185,781	13,648
Office and administration	41,105	21,452
Professional fees	62,540	50,827
Salaries and personnel costs	160,034	50,152
Share-based payments expense	103,920	23,635
Transfer agent, regulatory and filing fees	16,704	10,423
Travel and accommodation	648	1,423
	1,780,885	696,410

**DISCLOSURE OF OUTSTANDING SHARE DATA**

The Corporation is authorized to issue an unlimited number of common shares without par value.

As at the date of this report, there were 64,001,690 common shares issued and outstanding, 5,645,000 stock options and 15,498,152 warrants outstanding, for a fully diluted figure of 85,144,842.

**RISKS AND UNCERTAINTIES**

***Macroeconomic Risk***

Impairments and write-downs of major mining projects have led to a significant reduction in "risk appetite" with respect to funding investment into exploration companies. As a result, the ability for exploration companies to access capital through private placements has been significantly diminished. The long-term result of lower risk appetite is that projects take longer to develop or may not be developed at all.

***Political Policy Risk***

Despite the recent moderation in the gold price, the previously record-high gold prices encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry across all commodity types, an approach recognized as "Resource Nationalism." Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of "windfall" or "super taxes," and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

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**RISKS AND UNCERTAINTIES** (continued)

***Exploration Risk***

All of the properties in which the Corporation has an interest are in the exploration stage and are currently without reserves. Development of these mineral properties will only follow upon obtaining satisfactory exploration results, receipt of positive engineering studies, access to adequate funding, community support and all necessary permits, licenses and approvals. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and the infrastructure at any site chosen for mining. The Corporation has not completed a feasibility study on any of its properties and there is no assurance that these mineral exploration and development activities will result in any discoveries of commercial mineral deposits. The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Corporation's control.

***Financial Capability and Additional Financing***

The Corporation has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. It is anticipated that further exploration and development of the projects will be financed in whole or in part by the issuance of additional securities by the Corporation. Although the Corporation has been successful in the recent past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion particularly in the resource sector.

The Corporation has not commenced commercial mining operations and has no assets other than cash and cash equivalents, modest receivables and a small amount of prepaid expenses. The Corporation has no history of regular earnings and is not expected to generate earnings or pay dividends until the Corporation's exploration project is sold or taken into production.

***Commodity Prices***

The mineral industry is influenced by the price of metals. The prices of gold, uranium and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Corporation including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of commodities due to significant (often sovereign or national) purchases and divestitures, new mine developments, mine closures as well as advances in various production and use technologies of commodities. All of these factors will impact the viability of the Corporation's exploration projects in ways that are impossible to predict with certainty.

**COAST COPPER CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

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**RISKS AND UNCERTAINTIES** (continued)

***Environment***

The Corporation's activities involve the application for licenses and permits from government authorities and such activities are governed by various laws and regulations that cover the protection of the environment, land use, exploration, development, co-ordination of operations and infrastructure with third parties engaged in other activities on the lands, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada provides restrictions and prohibitions on spills and various substances produced in association with certain exploration activities which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of activities require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of higher standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility and liability exposure for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. There is no assurance that future environmental regulations will not adversely affect the Corporation or its future operations.

***Human Health and the Global Pandemic (COVID-19)***

The Corporation seeks to provide its employees with a safe and healthy workplace. The impact of highly contagious diseases, including the impact of a real or threatened pandemic, can be substantial both to individuals, and organizations. In the event of a disease outbreak, the Corporation may have to curtail or suspend operations for a period of time. Reduced operations could have varying impact on the Corporation, depending on the timing and duration of the incident and on other ancillary factors.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The outbreak of the COVID-19 pandemic may result in impacts to the Corporation's on-going exploration plans and activities in 2022. The Corporation is focused on the health and well-being of its workers and the communities in which it works and has implemented preventative measures accordingly.

The Corporation will continue to respectfully monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Corporation may face disruption to its operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected regions can be expected that are difficult to quantify. Actions of regional bodies to prevent the local spread of COVID-19 may represent a specific delay to the Corporation's exploration efforts and regional disease outbreaks could represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce and surrounding communities.

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**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

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**RISKS AND UNCERTAINTIES** (continued)

***Financial Instrument Risk***

As a result of its use of financial instruments, the Corporation is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risks. These risks are considered to be small. These risks are discussed comprehensively in the audited financial statements for the year ended December 31, 2021.

***Liquidity of Common Shares***

There can be no assurance that an active and liquid market for the Corporation's common shares will develop or continue to exist, and an investor may find it difficult to resell its common shares. In addition, trading in the common shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

**DIRECTORS & OFFICERS**

As of the date of this MD&A, the Corporation's directors and officers were as follows:

Adam Travis – CEO and Director  
Fletcher Morgan – Chair of the Board  
Dale Wallster – Director  
Dan Berkshire – Director  
Tim Thiessen – CFO and Corporate Secretary