



MANAGEMENT DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2023

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

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, 2023 and covers information up to the date of this MD&A.

This MD&A is dated **November 27, 2023**.

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, 2023, 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.

Recent Global Issues

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The ongoing COVID-19 pandemic may result in impacts to the Corporation's on-going exploration plans and activities in 2023. 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. The COVID-19 pandemic and more recently, the 2022 Russian invasion of Ukraine, have adversely affected workplaces, economies, supply chains and financial markets globally. Although the World Health Organization downgraded the COVID-19 global pandemic to an established ongoing health issue which no longer constitutes a public health emergency of international concern on May 4, 2023, it is not possible for the Corporation to predict the duration or magnitude of the adverse results of these issues and their effects on the Corporation's business or results of operations at this time.

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.sedarplus.ca or on the Corporation's website at www.coastcoppercorp.com.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

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 properties located on northern Vancouver Island, BC, the Scottie West property located in the Golden Triangle of northern BC and the Home Brew property located in central BC.

To date the Corporation has not generated any revenues.

OUTLOOK AND STRATEGY

Coast Copper is a growth stage copper ("Cu") and gold ("Au") 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 21, 2023, the Corporation announced results from its September 2023 field program at its optioned Empire Mine property located on northern Vancouver Island, including expanding the Au, Cu and tellurium in soil and rock anomaly around the recently discovered B3 mineral showing and conducting initial prospecting and sampling in an underexplored area between the Upper Merry Widow trend and the Lower Benson Lake Mine trend, known as the Middle trend;
- On November 9, 2023, the Corporation announced that its CEO Mr. Adam Travis filed an early warning report indicating that he has increased his ownership interest in the Corporation by 2.02% since his initial early warning report that was filed in September 2022. His ownership has increased from 12.25% to 14.27% on a partially diluted basis;
- On October 24, 2023, the Corporation announced that it has confirmed and expanded upon three regional structures and vein systems on its 100% owned Scottie West property in BC's Golden Triangle district;
- On September 27, 2023, the Corporation announced that it had completed two summer exploration programs on its Scottie West and Empire Mine properties and had completed its third-year anniversary commitments with respect to the Empire Mine property;
- On August 21, 2023, the Corporation announced the discovery of the B3 showing which is located approximately 700 metres ("m") to the south of the Merry Widow pit on its optioned Empire Mine property on northern Vancouver Island, BC;

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

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

- On June 12, 2023, the Corporation announced the identification of four exploration targets on its Merry Widow open pit located on its optioned Empire Mine property;
- On May 23, 2023 the Corporation announced the completion of a National Instrument ("**NI**") 43-101 mineral resource estimate for the Merry Widow open pit ("**2023 MRE**") located at its optioned Empire Mine property (Page 6). The technical report was filed on SEDAR on July 7, 2023;
- On March 21, 2023, the Corporation announced the signing of a Memorandum of Understanding ("**MOU**") with five other companies to jointly study the viability of using New Moly LLC's Kitsault project ("**Kitsault**") as the potential site for a centralized polymetallic processing facility that could accept mineralized material from the companies' respective deposits ("**Kitsault Polymetallic Mill**"), working as a hub and spoke mill;
- On March 6, 2023, the Corporation announced that Mr. Jeff Kyba has joined the Corporation as a technical advisor. Mr. Kyba's experience spans grassroots exploration to deposit delineation for precious and base metals as well as five years of regional oversight of all exploration and mining projects in northwestern BC for the provincial government;
- On March 6, 2023, the Corporation announced an update on its 100% owned Scottie West property located in BC's Golden Triangle district, summarizing conclusions from a 2021 NI 43-101 report that was published by EuroPacific Metals Inc. ("**EuroPacific**") (formerly Goldplay Mining Inc.) and a 2021 sampling program that was undertaken by EuroPacific. EuroPacific was earning into the Scottie West property pursuant to an option agreement, but in November 2022 provided the Corporation with formal notification of the termination of the option agreement;
- On January 26, 2023, the Corporation announced the results from its annual general and special meeting including the reelection of the four members of the Corporation's Board of Directors (the "**Board**") and the approval of a fixed 20% Long-Term Incentive Plan; and
- On January 18, 2023, the Corporation announced that it has developed a new geological model on its optioned Empire Mine property, utilizing all recent and historical data available, which highlights the potential down dip continuation of near surface, stacked thrust horizons that are associated with copper-gold-iron mineralization observed at the historical Merry Widow Pit approximately 1 kilometer ("**km**") east northeast to the Benson Lake Mine.

SKEENA RECEIVABLE

On October 18, 2022, the Corporation completed the sale of its 100% interest in the Eldorado, Gin and Bonanza properties (the "**Red Chris Properties**"), located adjacent to Newcrest Mining Limited's and Imperial Metals Corporation's Red Chris mine in the Golden Triangle district of northwest BC, to Skeena Resources Limited ("**Skeena**") for aggregate proceeds of \$3,000,000 in cash and shares ("**Purchase Price**"), with payments as follows:

COAST COPPER CORP.
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

SKEENA RECEIVABLE (continued)

| | Cash payment | Share issuance | Total |
|---------------------------------|---------------------|-----------------------|------------------|
| | \$ | \$ | \$ |
| Upon Closing (October 18, 2022) | 250,000 (received) | 250,000 (received) | 500,000 |
| April 18, 2023 | 250,000 (received) | 250,000 (received) | 500,000 |
| October 18, 2023 | 250,000 (received) | 250,000 (received) | 500,000 |
| April 18, 2024 | 250,000 | 250,000 | 500,000 |
| October 18, 2024 | 250,000 | 250,000 | 500,000 |
| April 18, 2025 | <u>250,000</u> | <u>250,000</u> | <u>500,000</u> |
| | 1,500,000 | 1,500,000 | 3,000,000 |

As a result of a portion of the cash and shares being recoverable over a 30-month period, the original \$2,500,000 receivable portion of the proceeds was discounted to a fair value of \$2,268,688 on the closing date (“**Closing Date**”). This amount will be accreted to operations over the life of the receivable. The receivable as of the date of this MD&A was \$1,500,000.

As part of the Purchase Price, in October 2022 the Corporation received the first tranche cash payment of \$250,000 and 39,936 common shares of Skeena with a value of \$250,000. Under the terms of an asset purchase agreement, at each six-month anniversary of the Closing Date, ending 30 months from the Closing Date, Skeena shall pay Coast Copper \$250,000 in cash and shall issue Skeena common shares to Coast Copper with a value of \$250,000. Each tranche of Skeena shares issued under this transaction will be subject to a hold period expiring four months and one day from the date of issuance.

In April 2023, the Corporation received the second tranche cash payment of \$250,000 and 30,413 common shares of Skeena with a value of \$250,000. In October 2023, the Corporation received the third tranche cash payment of \$250,000 and 39,872 common shares of Skeena with a value of \$250,000.

In connection with the Red Chris Properties sale, the Corporation’s CEO and Chair of the Board were each awarded cash bonuses of up to \$36,000, for an aggregate total of up to \$72,000. The first tranche of \$12,000 was paid in November 2022, the second tranche of \$12,000 was paid in May 2023 and the third tranche of \$12,000 was paid in October 2023. The remaining \$36,000 will be paid in three equal instalments, ending 30 months from the Closing Date. The remaining bonus payments are conditional on collection of the Skeena receivables and will be recorded upon collection.

The Eldorado property is subject to a 2% net smelter return (“**NSR**”) royalty, half of which is owned by Cazador Resources Ltd. (“**Cazador**”), a private company controlled by the Corporation’s CEO Adam Travis.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

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 Properties Ltd. ("**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 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:

| | Cash payment | Share issuance | Work commitment |
|--------------------------|---------------------|-----------------------|----------------------------|
| | \$ | | \$ |
| 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 (paid) | 800,000 (issued) | 600,000 (completed) |
| By September 22, 2024 | <u>250,000</u> | <u>1,000,000</u> | <u>800,000</u> (completed) |
| | 750,000 | 3,000,000 | 2,000,000 |

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 ("**Ag**").

On May 23, 2023, the Corporation announced the completion of the 2023 MRE. The inferred mineral resource estimates 81,322 ounces gold equivalent ("**AuEq**") grading 3.52 grams per tonne ("**g/t**") Au and 0.50% Cu (4.258 g/t AuEq) contained with 0.59 million metric tonnes (using a NSR cut-off of \$30). The 2023 MRE was completed by Sue Bird, M.Sc., P.Eng. of Moose Mountain Technical Services. See the Corporation's website at www.coastcoppercorp.com for more information regarding the 2023 MRE.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

MINERAL PROPERTY PORTFOLIO (continued)

EMPIRE MINE PROPERTY (BRITISH COLUMBIA) (continued)

Mirva will retain a 2% 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.

At September 30, 2023, the Empire Mine property had a carrying value of \$677,335.

KNOB HILL PROPERTY (BRITISH COLUMBIA)

During the year ended December 31, 2021, the Corporation staked three mineral claims totaling approximately 3,863 ha on northern Vancouver Island. The Knob Hill property is located approximately 60 km northwest of the Empire Mine property 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 September 2023** the Corporation staked an additional three mineral claims adjacent to the existing Knob Hill claims for a total of \$8,051, increasing the Knob Hill land package to approximately 8,464 ha.

At September 30, 2023, the Knob Hill property had a carrying value of \$16,172.

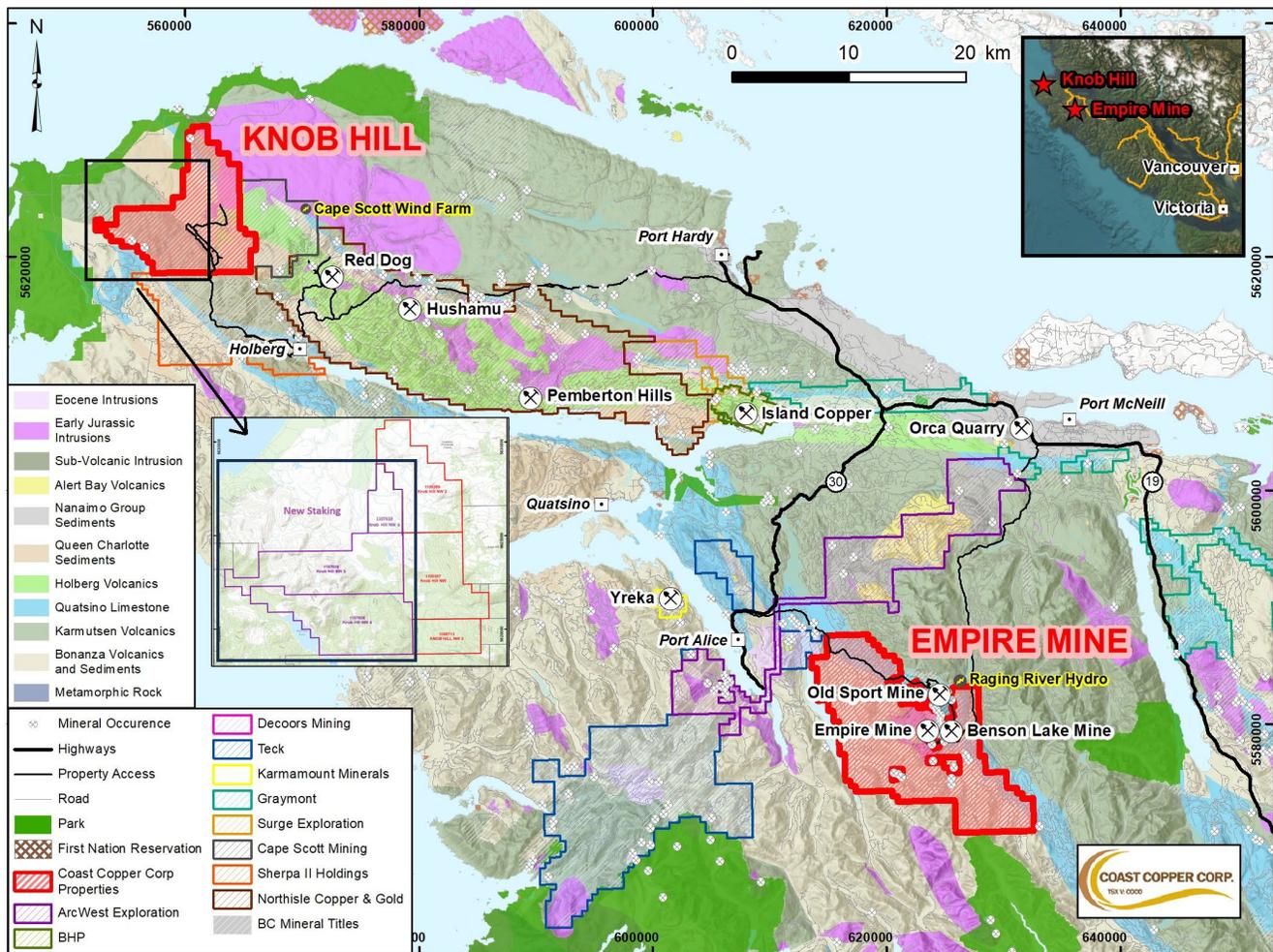
See Figure 1 on Page 8 for a map of the Corporation's Scottie West property.

**COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

MINERAL PROPERTY PORTFOLIO (continued)

Knob Hill Property (British Columbia) (continued)

Figure 1. The Corporation's Empire Mine and Knob Hill properties, including the recently staked Knob Hill claims, near Port McNeill on northern Vancouver Island, BC, Canada.



COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

MINERAL PROPERTY PORTFOLIO (continued)

SCOTTIE WEST PROPERTY (BRITISH COLUMBIA)

The Corporation owns a 100% interest in 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 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 Mine¹ and Scottie Resources' Scottie Gold Mine¹.

Historical work in the immediate area of Coast Copper's Scottie West property focused principally on the past producing Scottie Gold gold-silver mine¹ to the east and on the Granduc base metals mine¹ to the north. 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.

On **November 20, 2020**, the Corporation entered into a farm-out agreement with EuroPacific Metals Inc. ("**EuroPacific**") (formerly Goldplay Mining Inc.) whereby EuroPacific can earn a 70% interest in the Corporation's Scottie West property by making aggregate cash payments of \$500,000, issuing common shares of EuroPacific 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.

Please refer to EuroPacific's news release dated August 9, 2021 at www.europacificmetals.ca for information on the results of EuroPacific's 2021 exploration program at the Scottie West property.

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

By November 19, 2022, the Corporation had received cash payments totaling \$50,000 from EuroPacific and 865,817 common shares of EuroPacific with a total value of \$75,000. In addition, EuroPacific had incurred more than \$300,000 of exploration expenditures on the Scottie West property.

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

At September 30, 2023, the Scottie West property had a carrying value of \$3,113.

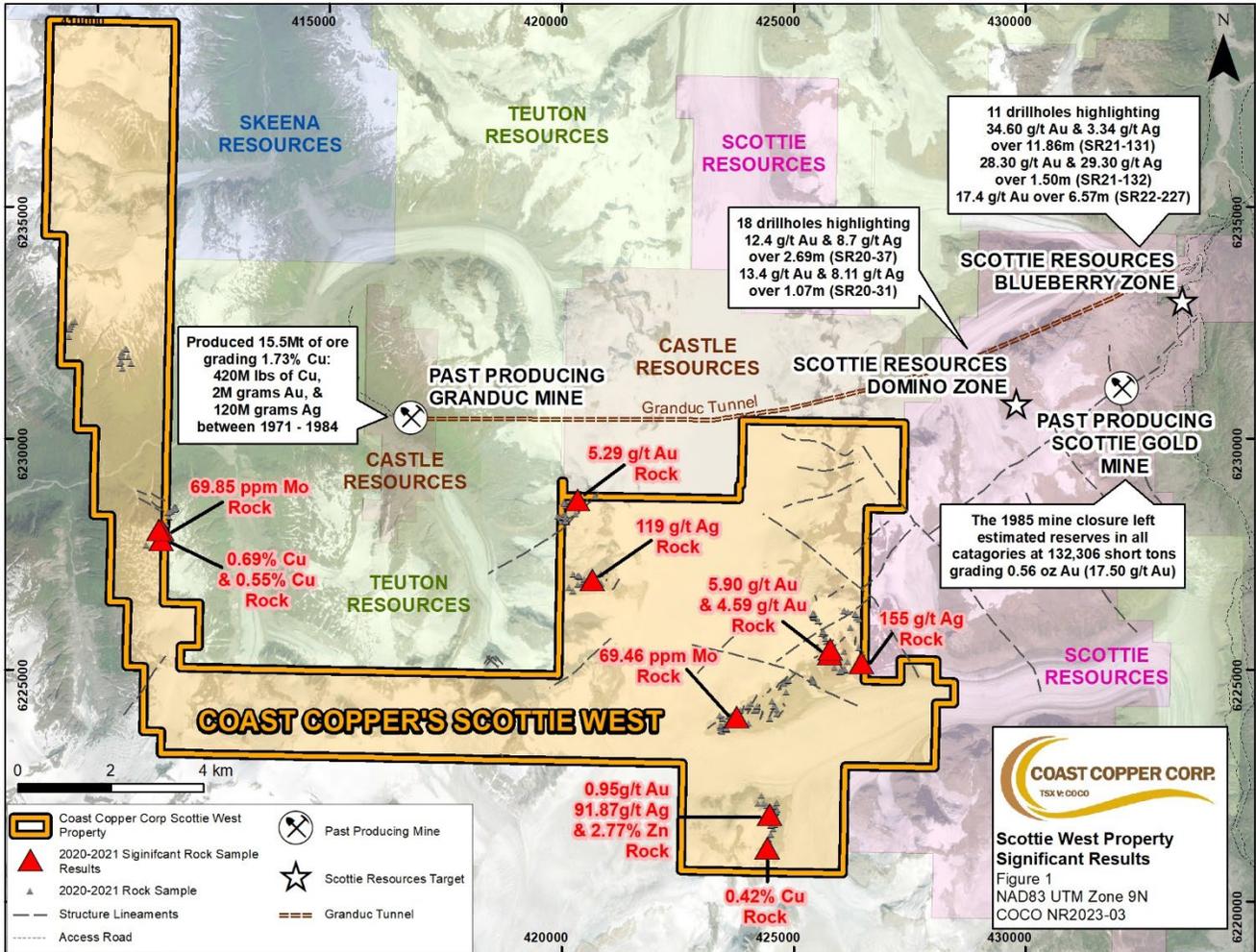
See Figure 2 on Page 10 for a map of the Corporation's Scottie West property.

**COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

MINERAL PROPERTY PORTFOLIO (continued)

SCOTTIE WEST PROPERTY (BRITISH COLUMBIA) (continued)

Figure 2. The Corporation's Scottie West property in the Golden Triangle area of BC, Canada.



COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

MINERAL PROPERTY PORTFOLIO (continued)

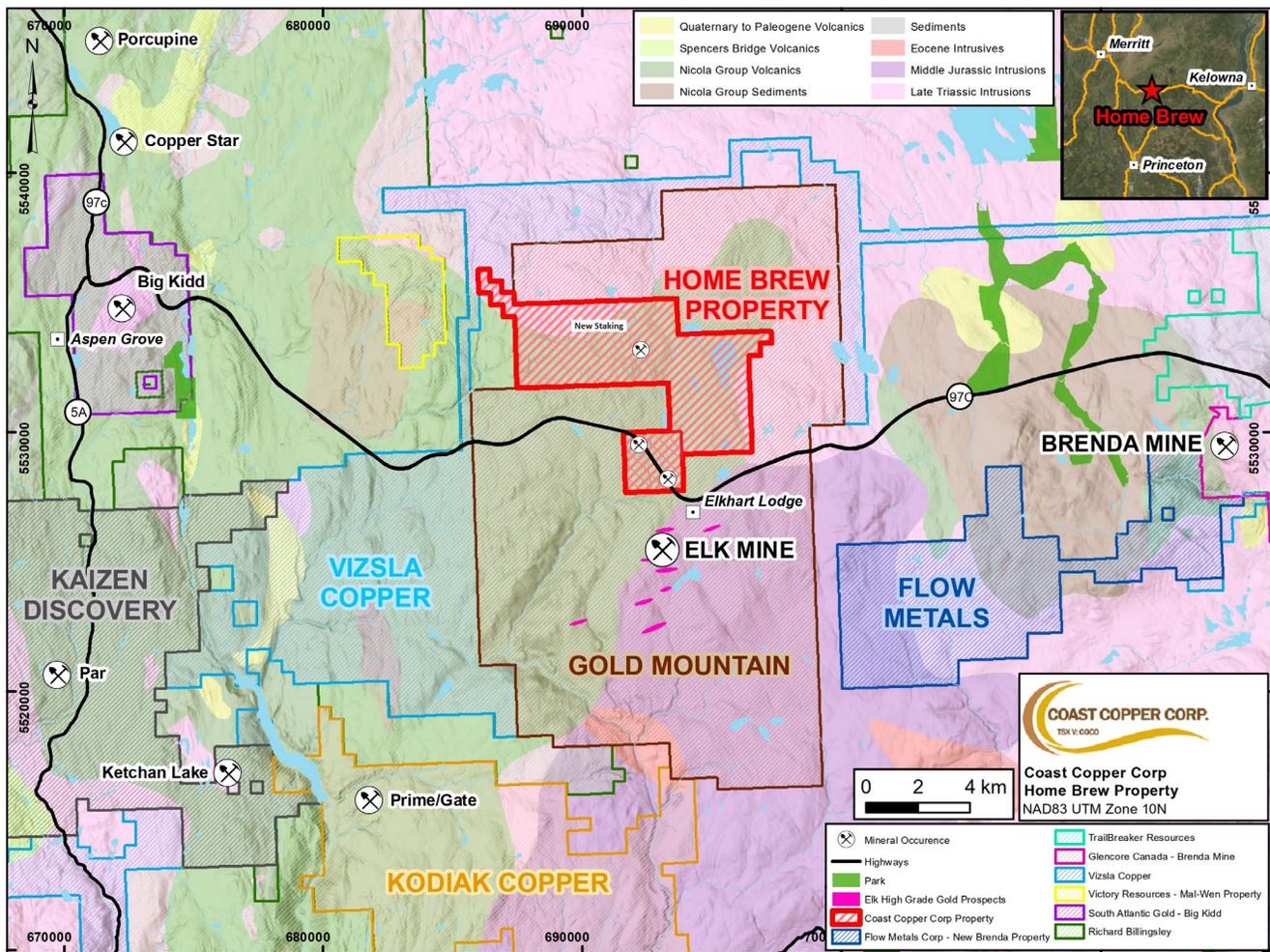
HOME BREW PROPERTY (BRITISH COLUMBIA)

In **February 2021**, the Corporation staked one mineral claim and in **November 2021** purchased one mineral claim from an arms-length individual to form the Home Brew property. The property totals 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 Au per year and a 5.33 g/t life-of-mine (source is Gold Mountain Mining Corp.'s website).

In **November 2023**, the Corporation staked two additional mineral claims adjacent to the Home Brew property. The property now consists of four mineral tenures totaling approximately 4,078 ha.

At September 30, 2023, the Home Brew property had a carrying value of \$2,500.

Figure 3. The Corporation's Home Brew property in south central BC, Canada.



COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

MINERAL PROPERTY PORTFOLIO (continued)

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 11 mineral claims totaling approximately 19,952 ha. 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. Total staking costs were \$34,878.

In **April 2023**, the Corporation allowed 10 of the Shovelnose South claims to lapse and in **June 2023** allowed the remaining claim to lapse. Consequently, the Corporation wrote off to operations the capitalized costs of \$34,878 during the nine months ended September 30, 2023.

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.

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**TM") and Magnetometer geophysical systems survey of the Johnston target areas at the Genesis property. Final reports were received in January 2018.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

MINERAL PROPERTY PORTFOLIO (continued)

GENESIS PROPERTY (SASKATCHEWAN) (continued)

The Geotech ZTEM™ 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™ 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, 2023, the Genesis property had a carrying value of \$Nil.

2023 WORK PROGRAMS

Empire Mine Property

On March 21, 2023, the Corporation announced the signing of a MOU with five other companies to jointly study the viability of using Kitsault as the potential site for the Polymetallic Mill that could accept mineralized material from the companies' respective deposits, working as a hub and spoke mill. For more details, please refer to the Corporation's March 21, 2023 news release on its website www.coastcoppercorp.com.

On May 23, 2023 the Corporation announced the completion of the 2023 MRE. The 2023 MRE updates and improves the 2008 MRE published by Grande Portage Resources Ltd. and should be considered Coast Copper's first proof of concept with the results feeding into a scoping study for a "hub and spoke" processing facility noted below. For more details, please refer to the Corporation's May 23, 2023 news release on its website www.coastcoppercorp.com.

On June 12, 2023, the Corporation announced that it had identified four exploration targets, each with the potential to expand the 2023 MRE. On August 21, 2023, the Corporation further announced the discovery of a new mineral showing located approximately 700 m to the south of the Merry Widow pit. The B3 showing was discovered during Coast Copper's summer 2023 exploration field program which included prospecting, soil and rock sampling across areas of interest, taking samples from one of the historical magnetite waste dumps and hosting several site visits with individuals from the BC Geological Survey and the University of Victoria. For more details, please refer to the Corporation's August 21, 2023 news release on its website www.coastcoppercorp.com.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

2023 WORK PROGRAMS (continued)

Empire Mine Property (continued)

On November 21, 2023, the Corporation announced the results of a work program it completed in September 2023. The Corporation collected 42 soil samples and 10 rock samples in the B3 discovery area (see below) specifically between the Bluebird 1, Marten and Snowline mineral occurrences. The Corporation also collected 34 soil samples and 15 rock samples in an area that was previously not thought to be prospective. The area is approximately 1 km x 2 km, between the Upper Merry Widow trend and the Lower Benson Lake Mine trend, known as the Middle trend. For details of the results, please refer to the Corporation's November 21, 2023 news release on its website www.coastcoppercorp.com.

Scottie West Property

On September 27, 2023, the Corporation announced the completion of a work program on its Scottie West property. The notable glacial retreat, even since 2020, has provided new bedrock exposure allowing for mapping and sample collection in previously inaccessible areas. With being able to see new terrain, the geological team was able to recognize features on a regional scale. In total 130 rock samples were collected.

On October 24, 2023, the Corporation announced results from its September 2023 program which included prospecting, sampling and mapping of veins and structures in areas of newly exposed, altered and sheared volcanic and sedimentary rocks. As noted below, 130 rock samples were collected from vein, grab and float materials, which resulted in anomalous gold, silver and tellurium assay values at the Southeast exposure and Leduc East-Central Ridge locations. For more details, please refer to the Corporation's October 24, 2023 news release on its website www.coastcoppercorp.com.

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.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

2022 EXPLORATION WORK PROGRAM (continued)

Empire Mine Property (continued)

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.

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.

2021 EXPLORATION WORK PROGRAMS

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.

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.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

2021 EXPLORATION WORK PROGRAMS (continued)

Empire Mine Property (continued)

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.

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.

QUALIFIED PERSON

Mr. Wade Barnes, P.Geo. (British Columbia) of WBGeosciences, a Qualified Person 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.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

OVERALL PERFORMANCE

FINANCIAL CONDITION

The net assets of the Corporation decreased from \$3,155,616 at December 31, 2022 to \$2,530,346 at September 30, 2023, a decrease of \$625,270.

The most significant assets at September 30, 2023 were a receivable from Skeena totaling \$1,899,147 (December 31, 2022: \$2,298,824), with \$918,377 in current assets and \$980,770 in non-current assets, exploration and evaluation assets of \$699,120 (December 31, 2022: \$470,834) and cash of \$57,870 (December 31, 2022: \$80,898).

The Skeena receivable of \$1,899,147 is a result of the sale of the Red Chris Properties (Pages 4 and 5).

The increase of \$228,286 in exploration and evaluation assets was a result of the Corporation completing its third-year anniversary commitments with respect to the Empire Option Agreement which included a cash payment of \$200,000 to Mirva and the issuance of 800,000 common shares of the Corporation, valued at \$52,000, to Mirva. The Corporation also capitalized costs of \$8,051 and \$3,113 on its Knob Hill and Scottie West properties, respectively, as a result of acquiring certain claims via staking. These increases were partially offset by the Corporation writing off its Shovelnose South property in the amount of \$34,878.

The Corporation's liabilities at September 30, 2023 consisted of accounts payable and accrued liabilities of \$178,010 (December 31, 2022: \$126,630), including \$54,600 due to related parties (December 31, 2022: \$55,705).

RESULTS OF OPERATIONS

Three months ended September 30, 2023

The Corporation recorded a net loss of \$76,786 for the three months ended September 30, 2023 (2022: \$296,778) consisting of expenses of \$108,052 (2022: \$279,720), partially offset by Other Items totaling \$31,266 (2022: \$17,058).

The most significant expenses were salaries and personnel costs of \$56,526 (2022: \$50,059), consulting costs of \$19,500 (2022: \$16,250) and director fees of \$16,500 (2022: \$16,500). The Corporation also had exploration expenditures of \$117,671 during the quarter ended September 30, 2023, but these expenditures were more than offset by the Corporation receiving a mineral exploration tax credit ("**METC**") refund of \$137,994 based on its eligible 2022 exploration expenditures. Explanations are as follows:

- **Exploration expenditures recovery** - The majority of the exploration expenditures of \$117,671 consisted of \$94,998 spent on the Empire Mine property and \$22,418 spent on the Scottie West property. The majority of these expenditures were consulting fees of \$51,791 and overhead of \$36,008. These expenditures were offset by the receipt of the METC of \$137,994, for a net recovery of \$20,323.
- **Salaries and personnel costs** – The majority of salaries and personnel costs of \$56,526 consisted of \$25,504 earned by office employees and \$22,500 earned by the Corporation's CFO.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

RESULTS OF OPERATIONS (continued)

Three months ended September 30, 2023 (continued)

- **Consulting costs** – Consulting costs consisted exclusively of CEO fees earned by the Corporation's CEO, Adam Travis.
- **Director fees** – The director fees consisted of \$7,500 earned by the Chair of the Board and \$4,500 earned by each of the two other independent board members.

The majority of Other Items consisted of an unrealized gain on marketable securities of \$51,332, accretion of the receivable from Skeena of \$31,068 and interest income of \$2,297, partially offset by a realized loss of \$53,431 on the sale of Skeena shares, with explanations as follows:

- **Unrealized gain on marketable securities** – The unrealized gain on marketable securities of \$51,332 was a result of the Corporation selling 30,413 shares of Skeena during the quarter ended September 30, 2023 and reversing the unrealized loss the Corporation had recorded in the quarter ended June 30, 2023.
- **Accretion of Skeena receivable** – The \$2,500,000 Skeena receivable pursuant to the Red Chris Properties sale was discounted at a rate of 8%, resulting in a net present value of \$2,268,688 on the closing date of October 18, 2022. This amount will be accreted to operations over the life of the receivable. The Corporation recorded accretion of \$31,068 on the Skeena receivable during the three months ended September 30, 2023.
- **Loss on sale of Skeena shares** – During the quarter ended September 30, 2023, the Corporation sold 30,413 Skeena shares valued at \$250,000 for proceeds of \$196,569, resulting in a realized loss of \$53,431.

Nine months ended September 30, 2023

The Corporation recorded a net loss of \$713,015 for the nine months ended September 30, 2023 (2022: \$1,749,886) consisting of expenses of \$693,371 (2022: \$1,780,885) and Other Items totaling \$19,644 (2022: \$30,999).

The most significant expenses were net exploration expenditures of \$181,241 (2022: \$1,103,418), salaries and personnel costs of \$174,386 (2022: \$160,034) and investor relations costs of \$74,579 (2022: \$185,781), with explanations as follows:

- **Exploration expenditures** - The Corporation actually incurred \$319,236 of exploration expenditures, however these were partially offset by the receipt of a METC refund in the amount of \$137,995 based on its eligible 2022 exploration expenditures. The majority of the exploration expenditures of \$319,236 consisted of \$290,823 spent on the Empire Mine property and \$26,636 spent on the Scottie West property. The majority of these expenditures were overhead of \$113,698 and geological consulting fees of \$105,662 and \$resource modeling costs of \$60,764.
- **Salaries and personnel costs** – The majority of salaries and personnel costs of \$174,386 consisted of \$72,699 earned by office employees and \$67,500 earned by the Corporation's CFO.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

RESULTS OF OPERATIONS (continued)

Nine months ended September 30, 2023 (continued)

- **Investor relations costs** – The majority of the investor relations costs of \$74,579 consisted of \$40,051 of marketing and promotion expenditures and \$18,888 related to various conferences attended by the Corporation.

The majority of Other Items consisted of an unrealized loss on marketable securities of \$64,100, a write-off of the Corporation's Shovelnose South property of \$34,878 and a realized loss of \$23,725 on the sale of Skeena shares, partially offset by accretion of a receivable from Skeena of \$100,323 pursuant to the sale of the Red Chris Properties (Page 4), with explanations as follows:

- **Unrealized loss on marketable securities** – The unrealized loss on marketable securities of \$64,100 was the result of a decrease in the share price of the Corporation's 865,817 shares of EuroPacific and 30,413 shares of Skeena during the nine months ended September 30, 2023.
- **Write-off of Shovelnose South property** – In April 2023, the Corporation allowed the Shovelnose South claims to lapse and consequently wrote off to operations the capitalized costs of \$34,878 during the nine months ended September 30, 2023.
- **Loss on sale of marketable securities** – During the nine months ended September 30, 2023, the Corporation sold 70,375 common shares of Skeena valued at \$500,000 for gross proceeds of \$476,275, resulting in a loss on sale of \$23,725.
- **Accretion of Skeena receivable** – The \$2,500,000 Skeena receivable pursuant to the Red Chris Properties sale was discounted at a rate of 8%, resulting in a net present value of \$2,268,688 on the date of sale of October 18, 2022. This amount will be accreted to operations over the life of the receivable. The Corporation recorded accretion of \$100,323 on the Skeena receivable during the nine months ended September 30, 2023.

CASH FLOWS

Three months ended September 30, 2023

Cash decreased by \$26,647 during the three months ended September 30, 2023, from \$84,517 at June 30, 2023 to \$57,870 at September 30, 2023. The decrease was a result of cash of \$23,216 used in operating activities and cash of \$3,431 used in investing activities.

The cash of \$23,216 used in operating activities consisted of a net loss of \$76,786 and items not involving cash of \$22,739, partially offset by a net change in non-cash working capital of \$76,309.

The cash of \$3,431 used in investing activities was the result of a cash payment of \$200,000 paid to Mirva for the Corporation's third-year anniversary commitments pursuant to the Empire Option Agreement, partially offset by the receipt of proceeds of \$196,569 on the sale of 30,413 Skeena shares.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

CASH FLOWS (continued)

Nine months ended September 30, 2023

Cash decreased by \$23,028 during the nine months ended September 30, 2023, from \$80,898 at December 31, 2022 to \$57,870 at September 30, 2023. The decrease was a result of cash of \$546,190 used in operating activities, partially offset by cash of \$523,162 provided by investing activities.

The cash of \$546,190 used in operating activities consisted of a net loss of \$713,015, partially offset by a net change in non-cash working capital of \$107,422 and items not involving cash of \$59,403.

The cash of \$523,162 provided by investing activities was a result of proceeds of \$476,275 received on the sale of 70,375 common shares of Skeena and cash of \$250,000 received from Skeena pursuant to the Red Chris Properties sale, partially offset by a cash payment of \$200,000 paid to Mirva for the Corporation's third-year anniversary commitments pursuant to the Empire Option Agreement and staking costs of \$3,113 on the Scottie West property.

SUMMARY OF QUARTERLY RESULTS

| | Q3, 2023 | Q2, 2023 | Q1, 2023 | Q4, 2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| | \$ | \$ | \$ | \$ |
| Net income (loss) for the period | (76,786) | (305,585) | (330,644) | 2,053,687 |
| Basic and diluted income (loss) per share | (0.00) | (0.00) | (0.01) | 0.03 |

| | Q3, 2022 | Q2, 2022 | Q1, 2022 | Q4, 2021 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | \$ | \$ | \$ | \$ |
| 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) |

The Corporation's operating results for the last eight quarters ranged from net income of \$2,053,687 in Q4, 2022 to a net loss of \$994,576 in Q1, 2022.

The most significant expenses contributing to the net loss of \$76,786 in Q3, 2023 were salaries and personnel costs of \$56,526 and consulting fees of \$19,500. See 'Results of Operations' on Page 16 for detailed explanations.

The most significant amounts contributing to the net income of \$2,053,687 in Q4, 2022 was a gain on sale of \$2,058,201 pursuant to the sale of the Red Chris Properties, a METC refund of \$86,459 and an unrealized gain on marketable securities of \$51,113. These were partially offset by various expenses including exploration expenditures of \$85,207 and salaries and benefits of \$58,430.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

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. Pursuant to the sale of the Red Chris Properties, the Corporation will be receiving a further \$1,500,000 in cash and Skeena shares over the next of 17 months. To date, operational activities have primarily been funded through private placements. At September 30, 2023, the Corporation had working capital of \$832,961 (December 31, 2022: \$1,241,941).

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.

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, 2023 and/or 2022:

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

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

RELATED PARTY TRANSACTIONS (continued)

a) Related Party Transactions

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

| | | 2023 | 2022 |
|---------------------------------|---|---------|---------|
| | | \$ | \$ |
| Bonuses | 1 | 12,000 | - |
| Consulting fees | 2 | 69,335 | 55,250 |
| Director fees | 3 | 49,500 | 49,500 |
| Equipment rentals (exploration) | 4 | 6,203 | 3,692 |
| Geological fees | 5 | 47,665 | 57,109 |
| Salaries | 6 | 67,500 | 67,500 |
| Share-based payments expense | 7 | 23,682 | 68,028 |
| | | 275,885 | 301,079 |

- 1 Bonuses consisted of cash payments of \$6,000 to each of Cazador and TMCL pursuant to the Red Chris Properties sale.
- 2 Consulting fees consisted exclusively of CEO fees earned by Mr. Travis through Cazador.
- 3 Director fees for the nine months ended September 30, 2023 and 2022 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.
- 4 Equipment rentals consisted exclusively of rentals from Cazador.
- 5 Geological fees consisted exclusively of fees earned by the CEO through Cazador, which were included in exploration expenditures.
- 6 Salaries consisted exclusively of amounts earned by the CFO, Tim Thiessen.
- 7 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.

b) Related Party Balances

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

| | September 30, 2023 | December 31, 2022 |
|----------------|-----------------------|----------------------|
| | \$ | \$ |
| Due to Cazador | 54,600 | 55,705 |

PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

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.

FT 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 non-FT share equivalent value and share-based payments reserve is increased by the fair value of warrants, if any. Any excess 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.

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.

Measurement and recoverability of receivable from Skeena

The Corporation uses estimation in determining the incremental lending rate used to measure the Skeena receivable, specific to the asset, underlying currency and geographic location. Where the rate implicit in the receivable is not readily determinable, the discount rate is estimated using a discount rate similar to Skeena's specific borrowing rate. This rate represents the rate that Skeena would incur to obtain the funds necessary to purchase an asset of similar value, with similar payment terms and security in a similar environment.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

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:

Recognition 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.

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.

Valuation of exploration and evaluation assets

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, if facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Decommissioning liabilities

In the event that decommissioning liabilities are required to be recognized, such liabilities would be stated at the fair value of estimated future costs. Such estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations, and remediation practices.

Recoverability of receivables

The Corporation exercises judgement in identifying impaired receivables, the collection of which may be uncertain. In determining whether an impairment loss should be recorded in profit or loss, the Corporation considers whether there is any observable data indicating that an increase in the credit risk or a decrease in the estimated future cash flows from a receivable has occurred, using an expected credit loss model. This evidence may include observable data indicating that there has been an adverse change in the payment status and days outstanding.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

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, 2022.

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, 2023.

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:

| | 2023 | 2022 |
|--|---------|-----------|
| | \$ | \$ |
| Amortization | 1,278 | - |
| Bonuses | 12,000 | - |
| Consulting | 69,333 | 57,235 |
| Director fees | 49,500 | 49,500 |
| Exploration expenditures, net | 181,241 | 1,103,418 |
| Investor relations | 74,579 | 185,781 |
| Office and administration | 41,154 | 41,105 |
| Professional fees | 40,635 | 62,540 |
| Salaries and personnel costs | 174,386 | 160,034 |
| Share-based payments expense | 35,745 | 103,920 |
| Transfer agent, regulatory and filing fees | 12,668 | 16,704 |
| Travel and accomodation | 852 | 648 |
| | 693,371 | 1,780,885 |

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 64,801,690 common shares issued and outstanding, 5,745,000 stock options and 8,000,000 warrants outstanding, for a fully diluted figure of 78,546,690. Please refer to Page 6 regarding potential future share issuances pursuant to the Empire Option Agreement.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

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.

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.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

RISKS AND UNCERTAINTIES (continued)

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.

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 adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The COVID-19 pandemic may result in impacts to the Corporation's on-going exploration plans and activities in 2023. 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.

COAST COPPER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

RISKS AND UNCERTAINTIES (continued)

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.

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, 2022.

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