

COPPER ROAD RESOURCES INC.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

**FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2026**

COPPER ROAD RESOURCES INC.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Six Months Ended June 30, 2026

Dated: August 27, 2026

Introduction

The following Interim Management Discussion & Analysis ("Interim MD&A") of Copper Road Resources Inc. (the "Company" or "Copper Road") for the three and six months ended June 30, 2026 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2025, and 2024, together with the notes thereto, and unaudited condensed interim financial statements for the three and six months ended June 30, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 27, 2026, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Copper Road common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.ca or on the Company's website at www.copperroadresources.ca.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities and exploration of its property interests as currently planned.	The Company has anticipated all material costs and risks, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms; and obtaining the permits and approvals, and the renewals thereof, for the conduct of the Company's exploration activities.
The Company will be able to have unrestricted access to the claims and patents to complete its exploration plans.	The Company will be able to financially accommodate the requirements of the impacted First Nations.	The Company's mineral exploration activities are subject to the rights of Indigenous Peoples, including First Nations, whose traditional territories may overlap with the Company's mineral claims and exploration projects in Canada. In Canada, Aboriginal and treaty rights are recognized and affirmed by the Constitution, and the Crown has a duty to consult, and where appropriate accommodate, Indigenous Peoples when it contemplates conduct that may adversely affect such rights. While this duty rests with the Crown, procedural aspects are often delegated to project proponents such as the Company, and regulators increasingly expect proponents to engage directly and meaningfully with affected Indigenous communities.
The Company will be able to carry out anticipated business plans and exploration activities.	The operating activities of the Company for the twelve months ending June 30, 2027 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; and obtain the permits and approvals, and the renewals thereof, for the conduct of the Company's exploration activities.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the

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Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated on December 13, 2002, and is a reporting issuer in British Columbia, Alberta and Ontario. The Company's fiscal year end is December 31. The Company is engaged in the acquisition, exploration and evaluation of properties for the mining of base and precious metals.

Operational Highlights**Corporate**

On January 29, 2026, the Company announced that it has entered into four separate option agreements to acquire options to earn a 100% interest in certain mining claims and patented mining claims, located in northeast Ontario (the "Ben Nevis Project"). Refer to section "Ben Nevis Project".

On March 16, 2026, the Company closed a non-brokered private placement for gross proceeds of \$650,500 from the sale of 5,656,522 flow-through shares of the Company at a price of \$0.115 per flow-through share.

On April 22, 2026, the Company granted 400,000 Options to a consultant of the Company. Each Option is exercisable into one common share of the Company at an exercise price of \$0.10 for a five-year term expiring on April 22, 2031.

On May 4, 2026, the Company announced that it had closed a non-brokered private placement (the "Offering") for gross proceeds of \$400,008 from the sale of 3,809,600 flow-through shares of the Company at a price of \$0.105 per flow-through share ("FT Shares"). In connection to the offering, the Company had agreed to pay a cash commission in the aggregate of \$28,000 to eligible finders and to issue 266,272 finder warrants each exercisable into a common share of the Company at a price of \$0.105 for a period of 18 months. The securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities laws.

At June 30, 2026, the Company had a working capital of \$2,991,396, compared to working capital of \$4,186,204 at December 31, 2025. The Company had cash of \$1,371,276 at June 30, 2026, compared to \$1,125,894 at December 31, 2025. The Company also had marketable securities of \$1,958,893 as compared to \$3,312,309 at December 31, 2025. The decrease in cash and working capital was predominately attributable to the Company's exploration expenditures and operating expenses which was offset by the gross proceeds from private placements completed in March and May 2026 of \$1,050,508.

On July 28, 2026, the Company granted 300,000 Options to an officer of the Company. Each Option is exercisable into one common share of the Company at an exercise price of \$0.06 for a five-year term expiring on July 28, 2031.

Copper Road Project

On May 10, 2024, the Company completed the sale of its 100% interest in the 24,000-hectare Copper Road Project to Sterling Metals Corp. ("Sterling").

There were no expenditures incurred on the Company's Copper Road Project for the three and six months ended June 30, 2026.

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The following is a detailed list of expenditures incurred on the Company's Copper Road Project for the three and six months ended June 30, 2026 and 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Consulting fees (recovery)	-	-	-	(6,000)
Activity during the period	-	-	-	(6,000)

Mount Jamie North Project

There were no expenditures incurred on the Company's Mount Jamie North Project for the three and six months ended June 30, 2026 and 2025.

On October 3, 2025, the Company announced that it has completed a drone mag survey over the Mount Jamie North Project in Red Lake, Ontario. The primary goal of this survey was to identify the mineral potential of these claims and the Company expects results to be issued in the near future. The Company is seeking to monetize this asset.

Ben Nevis Project

The following is a detailed list of expenditures incurred on the Company's Ben Nevis Project for the three and six months ended June 30, 2026 and 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Consulting fees	34,334	-	34,334	-
Geophysics	48,600	-	280,428	-
Property acquisition costs	-	-	150,000	-
General and geology	98,066	-	98,066	-
Property maintenance	1,413	-	2,468	-
Legal	-	-	22,263	-
Travel, hotel and meals	535	-	8,915	-
Activity during the period	182,948	-	596,474	-

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On December 8, 2025, the Company announced signed a non-binding Letter of Intent ("LOI") to option 174 cell claims (within 495 provincial grid cells) with a spatial exploration extent of approximately 10,232 hectares ("ha"), including 13 contiguous mining rights only patents for an additional 210 ha to the operational project area. The property includes parts of Ben Nevis, Clifford, Elliott, Arnold and Katrine townships, located in northeastern Ontario. This transaction consists of four (4) separate option agreements representing the first ever consolidation of the entire Ben Nevis Volcanic Complex into a single claim group holding. The Company has made initial aggregate milestone payments of \$37,500 and issued 2,250,000 common shares (with a fair value of \$112,500) of the Company in connection with the option of the Ben Nevis Project with the following payments remaining:

	Cash (\$)	Shares
- Year 1	65,000	750,000
- Year 2	120,000	1,450,000
- Year 3	200,000	2,750,000
- Certain other events	-	2,000,000
Total	385,000	6,950,000

The Company has also granted a 2% Net Smelter Return Royalty ("NSR") to the optionors over the optioned claims. The patents that were optioned have existing royalties and therefore no new royalties were created. The Company has the option to purchase ½ or 1.0% of the 2% NSRs for \$2.5 million. The Company has a further option to purchase 0.5% of the NSRs over a portion of the claims for \$3.0 million with a Right of First Refusal on the balance of the NSRs. The Company has also assumed royalties on the patented claims to Wallbridge Mining Company Limited in the amount of three percent (3%) NSR for precious metals and two percent (2%) NSR for other minerals as well as an additional one percent to other holders.

Since the closing of the transaction, the Company has been actively involved in finalizing the review of the airborne mag survey and completing a compilation of all the historical data that has been completed on the claims and patents over the last forty years. This includes historical surface sampling, VTEM surveys, trenching and diamond hole drilling. The Company looks forward to releasing those details to the shareholders as they become available.

Trends

Financial Markets and Access to Capital

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Recently, equity markets in the junior resource exploration sector have become more receptive after being difficult for many years. The Company was able to raise \$0.1 million in September 2024, \$1.1 million in December 2025, \$0.7 million in March 2026 and \$0.4 million in May 2026.

Inflation and Cost Increases

Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company. In addition, external risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Import tariffs and retaliatory tariffs are generally inflationary and would raise costs. Management, in conjunction with the Board, will continue to monitor these developments and their effect on the Company's business.

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Apart from the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

United States Tariffs and Retaliatory Tariffs

Potential US-led tariffs imposed on Canada, and the retaliatory tariffs that Canada may implement, may impact the Company as tariff amounts and the goods to which they are applicable may vary. While the Company does not expect tariffs to have a significant impact on the Company's financial condition at this time, there is no assurance that any future changes in the tariffs and resulting downturns in the Canadian and global economic conditions will not adversely affect the Company.

Economic Conditions

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. The junior resource market is volatile.

Apart from the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Related Party Transactions

(a) Related party transactions

Related parties include the Board and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Remuneration of directors and key management personnel including Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and directors of the Company was as follows:

Management compensation and salaries and benefits	Three months ended June 30, 2026 (\$)	Three months ended June 30, 2025 (\$)	Six months ended June 30, 2026 (\$)	Six months ended June 30, 2025 (\$)
Brian Howlett, CEO	15,000	nil	30,000	nil
Marrelli Support Services Inc. ("Marrelli Support"), CFO fees ⁽¹⁾	6,411	4,635	11,046	9,270
Total	21,411	4,635	41,046	9,270

(1) The amounts charged are conducted on normal market terms and are recorded at their exchange value.

Salaries and benefits include director fees. The Board and selected officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to fees and stock options for their services. As at June 30, 2026, officers and directors (excluding the CFO) were owed \$nil (December 31, 2025 - \$nil).

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The Company entered into the following transactions with related parties:

Names	Three months ended June 30, 2026 (\$)	Three months ended June 30, 2025 (\$)	Six months ended June 30, 2026 (\$)	Six months ended June 30, 2025 (\$)
Marrelli Group ⁽ⁱ⁾	11,387	13,505	19,857	24,835
Dixcart Trust Corporation Limited ("Dixcart") ⁽ⁱⁱ⁾	3,033	5,957	5,290	11,140
Total	14,420	19,462	25,147	35,975

(i) During the three and six months ended June 30, 2026, the Company paid professional fees of \$11,387 and \$19,857, respectively (three and six months ended June 30, 2025 - \$13,505 and \$24,835, respectively) to Marrelli Support, and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, the beneficial owner of the Marrelli Group, to act as the CFO of the Company, and (ii) bookkeeping and office support, regulatory filing services, and press release services. The Marrelli Group was owed \$8,237 (December 31, 2025 - \$nil) and these amounts were included in amounts payable and other liabilities.

(ii) Shaun Drake, who is the Corporate Secretary Officer of the Company, is an employee of Dixcart. During the three and six months ended June 30, 2026, the Company paid professional fees of \$3,033 and \$5,290, respectively (three and six months ended June 30, 2025 - \$5,957 and \$11,140, respectively) to Dixcart. The amounts charged by Dixcart are recorded at their exchange value. As at June 30, 2026, Dixcart was owed \$3,033 (December 31, 2025 - \$3,021).

(iii) An officer of the Company subscribed to the March 2026 private placement for an aggregate of 23,698 flow-through shares for gross proceeds of \$2,725.

(iv) A director of the Company is also a director of Sterling.

All amounts due to related parties are unsecured, non-interest bearing and due on demand.

(b) Major shareholders

To the knowledge of the directors and senior officers of the Company as at the date of this Interim MD&A, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company. The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company.

Financial Highlights**Financial Performance****Three months ended June 30, 2026, compared with three months ended June 30, 2025**

The Company's net loss totaled \$703,095 for the three months ended June 30, 2026, with basic and diluted loss per share of \$0.01. This compares with a net income of \$376,820 with basic and diluted income per share of \$0.01 for the three months ended June 30, 2025. The decrease of \$1,079,915 in net income was principally due to:

- Exploration and evaluation expenditures increased to \$182,948 from \$nil in the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase was attributable to expenditures on the Ben Nevis Project made in the current period. Refer to the "Company Project" section above for more details.

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- Professional fees increased by \$18,452 to \$38,050 in the three months ended June 30, 2026, from \$19,598 in the three months ended June 30, 2025 due to higher audit fees related to the year-end audit and legal fees related to first nations negotiations.
- Unrealized loss on marketable securities decreased to \$436,299 in the three months ended June 30, 2026, from unrealized gain of \$400,523 in the three months ended June 30, 2025. The increase in loss was attributable to the change in fair market value of investments in the current period.
- Realized gain on sale of marketable securities decreased to \$nil in the three months ended June 30, 2026, from \$14,020 in the three months ended June 30, 2025. The decrease in gain was attributable to the sale of 80,000 shares of Sterling in the prior period.
- Premium on flow-through shares increased in the three months ended June 30, 2026, to \$29,510 compared to \$nil for the same period in 2025. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.
- Share-based compensation increased by \$38,988 in the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase is due to the grant of 400,000 options and their related vesting in the current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted;
- All other expenses related to general working capital expenditures.

Six months ended June 30, 2026, compared with six months ended June 30, 2025

The Company's net loss totaled \$2,113,318 for the six months ended June 30, 2026, with basic and diluted loss per share of \$0.02. This compares with a net income of \$366,656 with basic and diluted income per share of \$0.01 for the six months ended June 30, 2025. The increase of \$2,479,974 in net loss was principally because:

- Exploration and evaluation expenditures increased by \$602,474 to \$596,474 in the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The increase was attributable to expenditures on the Ben Nevis Project. Refer to the "Company Project" section above for more details.
- Professional fees increased by \$40,369 to \$86,715 in the six months ended June 30, 2026, from \$46,346 in the six months ended June 30, 2025 due to higher audit fees related to the year-end audit and legal fees related to first nations negotiations.
- Share-based compensation increased by \$38,988 to \$38,988 in the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The increase is due to the grant of 400,000 options and their related vesting in the current period. The Company expenses its stock options in accordance with the vesting terms of the stock options granted and in accordance with the Black Scholes model.
- Premium on flow-through shares increased in the six months ended June 30, 2026, to \$88,752 compared to \$nil for the same period in 2025. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

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- Unrealized loss on marketable securities increased to \$1,353,416 in the six months ended June 30, 2026, from a gain of \$422,362 in the six months ended June 30, 2025. The increase in loss was attributable to the change in fair market value of investments in the current period.
- Realized gain on sale of marketable securities decreased to \$nil in the six months ended June 30, 2026, from \$14,020 in the six months ended June 30, 2025. The decrease in gain was attributable to the sale of 80,000 shares of Sterling in the prior period.
- All other expenses related to general working capital expenditures.

The Company's total assets as at June 30, 2026 were \$3,380,625 (December 31, 2025 - \$4,448,969) against total liabilities of \$387,677 (December 31, 2025 - \$262,765). The decrease in total assets of \$1,068,344 resulted from unrealized loss on marketable securities and the Company's exploration expenditures and operating expenses incurred during the period which was offset by financings that were closed in March and May 2026. The Company has sufficient current assets to pay its existing liabilities of \$387,677 as at June 30, 2026.

Liquidity and Financial Position

As at June 30, 2026, the past activities of the Company were primarily financed through issuance of equity, the exercise of stock options and warrants and the sale of Sterling shares.

As at June 30, 2026, the Company had \$1,371,276 in cash (December 31, 2025 – \$1,125,894) and marketable securities of \$1,958,893 (December 31, 2025 – \$3,312,309). Cash increased due to financings closed on March 16, 2026 and May 4, 2026, that raised gross proceeds of \$1,050,508, which was offset by the Company's exploration expenditures and operating expenses incurred during the current period. Marketable securities decrease is attributable to the change in fair market value of investments in the current period.

Amounts payable and other liabilities increased to \$222,129 as at June 30, 2026, compared to \$169,099 at December 31, 2025. The variation is primarily the result of fluctuations in amounts payable and other liabilities, which are usually paid as and when they become due.

The Company notes that the flow-through share liability which represents \$165,548 of current liabilities balance is not settled through cash payment. Instead, this balance is amortized against qualifying flow-through expenditures, of which \$312,500 are required to be incurred before December 31, 2026 and \$1,050,508 before December 31, 2027.

The Company has no operating revenues; and therefore, must utilize its current cash reserves and other anticipated transactions to meet ongoing operating activities.

As of June 30, 2026, and the date of this Interim MD&A, the cash resources of the Company were held with one Canadian chartered bank.

The Company had no debt as at June 30, 2026, and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short-term and non-interest bearing.

Management believes the Company will need to raise capital if an opportunity arises to conduct exploration expenses for its properties. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company, to continue operations.

See "Risk Factors" below and "Trends" above.

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Cash Flow

At June 30, 2026, the Company had cash of \$1,371,276 compared to \$1,125,894 at December 31, 2025. The increase in cash of \$245,382 was a result of cash used in operating activities of \$682,027, cash used in investing activities of \$1,799 and cash provided by financing activities of \$929,208. Operating activities were affected by adjustments for share-based compensation of \$38,988, unrealized loss on marketable securities of \$1,353,416, shares issued for acquisition of mining property of \$112,500, depreciation of \$247, premium recovery on flow-through shares of \$88,752, and net change in non-cash working capital balances of \$14,892 because of an increase in prepaid expenses of \$15,400, an increase in sales tax receivable of \$22,738 and an increase in amounts payable and other liabilities of \$53,030. Investing activities were affected by the purchase of equipment of \$1,799. Financing activities were affected by proceeds from private placements of \$1,050,508, and offset by share issue costs of \$121,300.

New Accounting Standard Adopted

The following amendments were effective for the Company from January 1, 2026:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash flows

There was no material impact on the unaudited condensed interim financial statements as a result of their adoption.

Equipment

Depreciation is recognized based on the cost of an item of equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Percentage	Method
Computer equipment	30%	Declining balance

An asset's residual value, useful life and depreciation method are reviewed on an annual basis and adjusted if appropriate.

At each financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted at a rate that reflects current market assessments of the pre-tax time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statements of (loss) income and comprehensive (loss) income.

Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2027. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaced IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

Outlook

The Company is engaged in the acquisition, exploration, and evaluation of properties for the mining of precious and base metals. Management is also actively assessing additional mineral property acquisition opportunities.

The junior resource sector continues to face significant challenges in securing financing to sustain ongoing projects. Broader macroeconomic risks, such as escalating trade tensions with the United States, may further strain the Canadian economy. The imposition of reciprocal import tariffs tends to be inflationary, potentially increasing operating costs across the board. Management, together with the Board, continues to monitor these developments and assess their potential impact on the Company's operations.

The recent rise in inflation has increased key operating costs, including service provider fees, legal and audit expenses, and the costs associated with maintaining reporting issuer status. Although the Company is actively working to manage and mitigate these expenses, inflationary pressures continue to pose a financial challenge.

Given these conditions, investment in the junior resource sector has become increasingly constrained. Commodity prices, including those for gold and other metals, remain highly volatile and may experience declines. The Company remains prudent in navigating these market dynamics and is adjusting its operations and expenditures accordingly. For additional information, see "Risk Factors."

Although there is no guarantee that further financing will be obtained, management remains optimistic that it will secure and advance a viable project. Under more stable market conditions, positive project results are expected to enhance the Company's ability to attract the funding required to pursue its growth initiatives.

Commitments

Flow-through shares

Pursuant to the terms of a flow-through share agreement, the Company has complied with flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of June 30, 2026, the Company is committed to incurring approximately \$312,500 of current year Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2026 arising from the flow-through offerings. As of June 30, 2026, the Company is committed to incurring approximately \$1,050,508 of current year Canadian Exploration Expenditures by December 31, 2027 arising from the flow-through offerings.

COPPER ROAD RESOURCES INC.

Interim Management's Discussion and Analysis - Quarterly Highlights

Three and Six Months Ended June 30, 2026

Dated: August 27, 2026

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca and the Company's website at www.copperroadresources.ca.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence in that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Subsequent Events

- (i) On July 2, 2026, the Company announced the appointment of Sonya Pekar to the position of Vice-President, Corporate Development.
- (ii) On July 12, 2026, 100,000 stock options with an exercise price of \$0.11 expired unexercised.
- (iii) On July 26, 2026, 3,202,180 warrants with an exercise price of \$0.15 expired unexercised.
- (iv) On July 28, 2026, the Company announced the issuance of 300,000 options with a strike price of \$0.06 per share and vested immediately with an expiry of July 28, 2031.