



FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2026

The following Management Discussion and Analysis ("MD&A") has been prepared by management of CopAur Minerals Inc. (the "Company") as of October 27, 2026, and should be read in conjunction with the audited annual consolidated financial statements together with the related notes of the Company thereto for the year ended June 30, 2026. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this MD&A that are forward-looking statements (see "Forward Looking Statements") are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk and Uncertainties". Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

OVERVIEW

The Company was incorporated on June 14, 1985 under the laws of British Columbia, Canada. The Company is primarily engaged in the acquisition, exploration, and development of mineral properties. The common shares of the Company are listed for trading on the TSX Venture Exchange (TSX-V) under the symbol "CPAU".

The significant events for the year ended June 30, 2026 and the year ended June 30, 2025 are as follows:

- On July 8, 2024, the Company acquired the non-controlling shareholder's 18.74% ownership interest in the Kinsley Project via acquisition of the remaining 18.74% interest in Kinsley Gold LLC for consideration of \$475,000 cash and the issuance of 1,000,000 common shares of the Company (issued valued at \$155,000). The shares will be deposited in escrow and will be released in successive releases of 250,000 shares once every calendar quarter commencing after expiry of the four-month statutory hold period after the closing date. On August 12, 2024, the transaction was completed.
- On July 26, 2024, the Company entered into a loan agreement with an arm's length lender (the "Lender") for a \$1 million loan to the Company (the "Loan"), receiving the loan on August 1, 2024. The Loan bore simple interest of 1% per month (12% per annum) and had a six-month term, maturing January 26, 2025, with the Company able to repay the Loan at any time prior to its maturity with a minimum payment of three months interest. If the Company was to have sold any of its assets, including the marketable securities it holds in another TSXV issuer, or complete a private placement prior to the repayment of the Loan, the Company would then apply the net proceeds from the sale of assets or from the private placement, after the payment of regulatory and legal costs to complete the sale or private placement, to repay the Loan principal and outstanding interest before being applied to any other corporate purposes.

The Company issued an aggregate of 2,500,000 share purchase warrants (the “Bonus Warrants”) to the Lender as a bonus inducement for providing the Loan. Each Bonus Warrant will entitle the Lender to purchase one common share of the Company at an exercise price of \$0.20 for a period of 12 months from the date of issuance. The Bonus Warrants are subject to an acceleration right in favour of the Company. Where the closing price (or closing bid price on any day where no shares trade) of the Company’s common shares on the TSXV exceeds \$0.45 per share for a minimum of five consecutive trading days, the Company may provide written notice to the Lender requiring it to exercise the Bonus Warrants within 30 days following the date of delivery of such written notice, at which time any unexercised Bonus Warrants will expire.

The Loan terms provided that if the Company conducts a private placement of its securities prior to the maturity of the Loan, subject to TSX Venture Exchange approval, the Lender would have a right to provide notice to the Company that it wishes to enter into a debt settlement for securities of the Company concurrent with the private placement (“Debt Settlement”) and to specify the amount of the Loan the Lender wishes to be repaid in securities by the Debt Settlement. The outstanding balance of the Loan would be reduced by the amount of the Debt Settlement.

On January 24, 2025, the Company repaid \$500,000 of the Loan principal in cash. On January 27, 2025, the Company issued 5,000,000 units valued at \$500,000 to settle the remaining Loan balance. Each unit is comprised of one common share and one-half of one share purchase warrant (2,500,000 whole warrants issued). Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.15 per share for a period of two years from the closing date of issuance.

During the year ended June 30, 2025, the Company paid \$57,534 of interest on the Loan and no interest was payable as at June 30, 2025.

- On September 3, 2024, 23,566 stock options with an exercise price of \$3.39 expired unexercised.
- As at October 28, 2024, 210,000 incentive stock options were exercised for gross proceeds of \$23,100.
- On November 10, 2024, 6,619 and 6,906,916 share purchase warrants with exercise prices of \$0.68 and \$1.02, respectively, expired unexercised.
- On November 12, 2024, 706,600 share purchase warrants with an exercise price of \$1.02 expired unexercised.
- On November 22, 2024, 1,606,000 share purchase warrants with an exercise price of \$0.75 expired unexercised.
- On November 25, 2024, 150,705 share purchase warrants with an exercise price of \$1.02 expired unexercised.
- On December 15, 2024, 162,500 share purchase warrants with an exercise price of \$0.75 expired unexercised.
- On January 22, 2025, the Company closed a non-brokered private placement comprised of 14,830,000 units at a purchase price of \$0.10 per unit for gross proceeds of \$1,483,000. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.15 per share for a period of two years from the closing date of the private placement. In compliance with Canadian securities laws, all of the securities issued in connection with this closing are subject to a four month hold period. The Company paid \$13,154 in cash share issue costs relating to the private placement.
- On January 27, 2025, the Company issued 5,000,000 units valued at \$0.10 per unit for total value of \$500,000 to partially settle the Loan. Each unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.15 per share for a period of two years from the closing date of issuance.
- On April 19, 2025 and April 25, 2025, 2,524,000 share purchase warrants and 86,500 share purchase warrants with an exercise price of \$0.75 expired unexercised.
- On April 25, 2025, 154,910 finder warrants and 58,310 finder warrants with exercise prices of \$0.50 and \$0.75, respectively, expired unexercised.
- On June 10, 2025, the Company closed a non-brokered the final tranche of a private placement comprised of 5,905,000 units at a purchase price of \$0.10 per unit for gross proceeds of \$590,500. Each Unit is comprised of one common share and one-half of one

share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.15 per share for a period of eighteen months from the closing date of the private placement. In compliance with Canadian securities laws, all of the securities issued in connection with this closing are subject to a four month hold period. The Company paid \$33,635 in finder fees and issued 336,350 finder warrants related to this private placement.

- On July 7, 2025, the Company granted 4,200,000 incentive stock options with an exercise price of \$0.15 for a term of five years to directors and consultants of the Company.
- On August 14, 2025, the Company entered into a property sale agreement to sell the Company's 49.99% interest in the Bolo Project back to Allegiant Gold for US\$300,000 (\$414,180) and forgiveness of US\$24,823 (\$34,271) owing by the Company for costs related to the property. During the year ended June 30, 2025, the Company wrote the carrying value of the Bolo Project down to \$448,451 and reclassified this carrying value under "Asset held for sale", representing the realized consideration received for the sale subsequent to June 30, 2025. On August 14, 2025, the transaction was completed, reducing the carrying value recorded under "Asset held for sale" to nil.
- On August 12, 2025 and August 25, 2025, 2,500,000 and 500,000 share purchase warrants with exercise prices of \$0.20 and \$0.75, respectively, expired unexercised.
- On July 13, 2025, July 21, 2025 and August 4, 2025, 23,640, 59,100 and 555,000 incentive stock options with exercise prices of \$5.50, \$6.77 and \$0.17, respectively, expired unexercised.
- On October 9, 2025, the Company granted 650,000 stock options with a term of five years and an exercise price of \$0.15, vesting immediately upon grant, to an officer and a consultant.
- On November 19, 2025, the Company closed a non-brokered private placement comprised of 32,814,200 units at a purchase price of \$0.10 per unit for gross proceeds of \$3,281,420. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.20 per share for a period of two years from the closing date of the private placement. In compliance with Canadian securities laws, all of the securities issued in connection with this closing are subject to a four month hold period. The Company paid \$6,000 in cash finder fees and issued 24,000 finder warrants valued at \$1,050 using the Black Scholes valuation model and paid \$19,461 in other cash share issue costs.
- On November 20, 2025, the Company has completed a second amendment of the Williams Property Option/Joint Venture Agreement to accelerate Omega's acquisition of a 100% interest in the Property whereby Omega has the option to acquire the remaining 49% interest in the Williams Property from CopAur on or before December 4th, 2025, by issuing to CopAur an additional 3.3 million common shares for a total of 6.3 million common shares in the capital of Omega. The amendment is subject to regulatory approval. On December 4, 2025, Omega issued 3.3 million shares with a fair value of \$379,500 to the Company and acquired a 100% interest in the Williams Property..The Company wrote-down the remaining value of \$2,143,496 associated with the property.
- On November 21, 2025, the Company granted 1,000,000 incentive stock options with an exercise price of \$0.15 which expire five years from the date of grant to CEO of the Company.
- On February 3, 2026, the Company granted 3,600,000 incentive stock options with an exercise price of \$0.22 which expire five years from the date of grant to directors, officers and consultants of the Company.
- On April 24, 2026, and amended on May 13, 2026, the Company granted an earn-in option to Pravda Strategic Minerals Ltd. ("Pravda"), a private corporation, whereby Pravda may earn up to a 70% undivided interest in the Project in three stages, detailed in Note 7 of financial statements. Under the terms of the Agreement, the Company has the right, but not the obligation, to participate in future equity financings of Pravda to maintain its pro-rata equity interest in Pravda subject to applicable securities laws and stock exchange requirements.

Until Pravda earns its full 70% interest in the Property, the Company shall be the sole manager and operator of all work on the Property unless otherwise agreed. Following the Stage 2 Earn-In Date, the parties will form an unincorporated joint venture to further advance the Property under the terms and conditions of the Agreement. During the earn-in periods, Pravda will pre-fund 100% of approved budgets, including contingency, and will pay the Company a 10% project management fee on all expenditures. The Company shall have no obligation to commence any approved work until such amounts have been received. After the Stage 3 Earn-in date, if a Party fails to contribute its pro-rata share of an approved budget its participating interest shall be diluted. If upon dilution, Company's interest is reduced to less than 10%, then Company's remaining participating interest shall automatically

convert to 2% NSR Royalty. Upon commencement of commercial production, Pravda may purchase one-half (1%) of NSR Royalty for cash payment of \$2,000,000. The remaining 1% NSR shall be perpetual and non-buyable.

MINERAL EXPLORATION ACTIVITIES

Kinsley Mountain Gold Project, Nevada

The Kinsley Mountain Project is located in southeast Elko County, Nevada and is held through Kinsley Gold LLC, which holds ownership and leasehold rights in 513 unpatented claims and 5 leased patented claims covering approximately 4,187 hectares. Following completion of the Liberty Gold Corp. option agreement and the acquisition of Nevada Sunrise's remaining ownership interest in August 2024, the Company now owns 100% of Kinsley Gold LLC. The Project remains subject to certain net smelter return royalties and annual lease obligations, including a 1% NSR retained by Liberty on 79.99% of proceeds received by Kinsley Gold LLC, a 3% NSR on the unpatented claims mineral lease together with a US\$500,000 annual expenditure commitment inclusive of a US\$200,000 annual advance royalty, and a 2% NSR on the patented claims mineral lease inclusive of a US\$20,000 annual advance royalty.

Kinsley is a past-producing open-pit oxide gold project that produced approximately 138,000 ounces of near-surface oxide gold between 1995 and 1999. As disclosed in the technical report titled *Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.*, dated June 21, 2021, with an effective date of May 5, 2021, the Project hosts indicated mineral resources of 418,000 ounces of gold at an average grade of 2.63 g/t Au and inferred mineral resources of 117,000 ounces of gold at an average grade of 1.51 g/t Au. This was updated as of May 2026 (see below) with the Project now hosting 742,000 Indicated ounces at 1.11 grams-per-tonne ("g/t") gold ("Au") and 69,000 Inferred ounces at 1.98 g/t Au, which includes 384,000 Indicated ounces at 5.32 g/t Au within the high-grade Secret Canyon zone. The Company's current focus is to permit the restart of open-pit, heap-leach, oxide gold operations at Kinsley, while preserving longer-term exploration upside associated with the high-grade Western Flank sulphide mineralization and other targets identified across the property.

Kinsley Mountain Gold Project – Preliminary Economic Assessment

On May 27, 2026, the Company released the results of the Preliminary Economic Assessment (PEA) and associated Mineral Resource Estimate (MRE) for its 100% owned Kinsley Mountain Gold Project.

The results can be summarized as follows:

- Base Case (US\$3,200/oz Au): Post-tax NPV (5%) of US\$39 million, post-tax IRR of 20%, and post-tax payback period of 2.5 years, as per Table 1.
- Long-Term Consensus Gold Price (US\$4,000/oz Au): Post-tax NPV (5%) of US\$104 million, post-tax IRR of 49%, and post-tax payback period of 1.8 years.
- Spot Gold Price (US\$4,500/oz Au): Post-tax NPV (5%) of US\$147 million, post-tax IRR of 66%, and post-tax payback period of 1.5 years.
- Production: An average of 30,000 ounces of gold produced per year for the first four years, with production anticipated to commence in the first half of 2028, as per Table 2.
- Strong Margins at Current Gold Prices: Pre-tax cash costs of US\$1,570, All in Sustaining Costs (AISC) of US\$1,861/oz, and AISC plus Capital Recovery plus Estimated Taxes of US\$2,755/oz.
- Capital: Pre-production capital expenditure (CAPEX) of US\$81.8 million, and total Life of Mine (LOM) capital of US\$117.4 million, including US\$33.1 million for pre-stripping.
- Mineral Resource Estimate: A 52% growth over the previous Mineral Resource Estimate ("MRE") to 742,000 Indicated ounces at 1.11 grams-per-tonne ("g/t") gold ("Au") and 69,000 Inferred ounces at 1.98 g/t Au, which includes 384,000 Indicated ounces at 5.32 g/t Au within the high-grade Secret Canyon zone.

The Company filed the full technical report on SEDAR+ on July 13th, 2026, in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). CopAur retained Global Resource Engineering (GRE) and APEX Geoscience Ltd. (APEX) to complete the PEA and prepare a technical report in compliance with the NI 43-101 guidelines. Both GRE and APEX are considered as independent "Qualified Persons" as defined by NI 43-101.

Troy Canyon Project, Nevada

The Troy Canyon Project is a gold-silver project located in Nye County, Nevada. The Company, through New Placer Dome (“NPD”), acquired a 100% interest in the project during fiscal 2021. Upon exercise of the original option agreement, NPD granted Corus Acquisition Corp. a 0.5% net smelter return royalty, which is purchasable at any time for US\$500,000. Troy Canyon includes the past-producing Locke mine, where small-scale mining between 1948 and 1950 reportedly produced 643 ounces of gold and 660 ounces of silver at reported grades of 11.8 g/t gold and 12 g/t silver. Mineralization at Troy Canyon is hosted in quartz veins, vein breccias, and narrower sheeted vein and stockwork zones, with the principal vein system exposed at surface over approximately 300 metres of strike length. The project remains an early-stage exploration property and additional drilling is required to evaluate the depth and strike potential of the mineralized system.

On April 24, 2026, as amended on May 13, 2026, the Company entered into an earn-in option agreement with Pravda Strategic Minerals Ltd. pursuant to which Pravda may earn up to a 70% undivided interest in Troy Canyon in three stages.

- To earn an initial 25% interest in the Project (“Stage 1 Earn-in”):
 - Incur or fund not less than \$750,000 of approved expenditures, including completion of first-phase drill program on the Property comprising not less than 750 meters of drilling unless otherwise agreed by the Company; and
 - Fund and support advancement of the United States Forest Service permitting process for a first phase drilling program.
- To earn an additional 26% interest in the Project, to increase its aggregate interest to 51% (“Stage 2 Earn-in”), on or before September 30, 2028:
 - Incur or fund an additional \$750,000 of approved expenditure on the Property; and
 - Fund and complete additional drilling and follow-up exploration work, including second-phase drill program on the Property.
- To earn an additional 19% interest in the Project, to increase its aggregate interest to 70% interest (“Stage 3 Earn-in”), on or before September 30, 2030:
 - Incur or fund an additional \$2,500,000 of approved expenditures on the Project, including completion of exploration work and supporting technical interpretation; and
 - Issue an additional 5% of Pravda's issued and outstanding shares (non-diluted basis) to the Company within 5 days following the Stage 3 Earn-in date.
- Issue up to 20% of its issued and outstanding common shares on a non-diluted basis to the Company, as follows:
 - 9.9% of Pravda's issued and outstanding common shares within 5 days of the date of execution of the option agreement (581,447 shares received for value of \$11,630);
 - An additional 2.5% of Pravda's issued and outstanding common shares within 5 days following the Stage 1 Earn-in date, increasing the Company's non-diluted interest in Pravda to 12.4%;
 - An additional 2.6% of Pravda's issued and outstanding common shares within 5 days following the Stage 2 Earn-in date, increasing the Company's non-diluted interest in Pravda to 15%; and
 - An additional 5% of Pravda's issued and outstanding common shares within 5 days following the Stage 3 Earn-in date, increasing the Company's non-diluted interest in Pravda to 20%.

Under the terms of the Agreement, the Company has the right, but not the obligation, to participate in future equity financings of Pravda to maintain its pro-rata equity interest in Pravda subject to applicable securities laws and stock exchange requirements.

Until Pravda earns its full 70% interest in the Property, the Company shall be the sole manager and operator of all work on the Property unless otherwise agreed. Following the Stage 2 Earn-In Date, the parties will form an unincorporated joint venture to further advance the Property under the terms and conditions of the Agreement. During the earn-in periods, Pravda will pre-fund 100% of approved budgets, including contingency, and will pay the Company a 10% project management fee on all expenditures. The Company shall have no obligation to commence any approved work until such amounts have been received.

After the Stage 3 Earn-in date, if a Party fails to contribute its pro-rata share of an approved budget its participating interest shall be diluted. If upon dilution, Company's interest is reduced to less than 10%, then Company's remaining participating interest shall automatically convert to 2% NSR Royalty. Upon commencement of commercial production, Pravda may purchase one-half (1%) of NSR Royalty for cash payment of \$2,000,000. The remaining 1% NSR shall be perpetual and non-buyable.

As at June 30, 2026, the Company had recorded \$123,230 receivable from Pravda for reimbursements of costs paid by the Company and joint venture project management fees.

Williams Property, British Columbia

The Williams Property is located in northern British Columbia. On February 29, 2024, the Company entered into an option agreement with Omega Pacific Resources Inc. ("Omega") pursuant to which Omega could earn up to a 100% interest in the Williams Property. During the fiscal 2026, the Company and Omega entered into a second amendment to the Williams Property Option/Joint Venture Agreement to accelerate Omega's acquisition of a 100% interest in the Williams Property. Under the amended agreement, Omega had the option to acquire the remaining 49% interest in the Williams Property from the Company on or before December 4, 2025, by issuing to the Company an additional 3.3 million common shares of Omega, for total consideration of 6.3 million common shares of Omega.

On December 4, 2025, Omega issued the additional 3.3 million common shares with a fair value of \$379,500 to the Company and acquired 100% interest in Williams Property. The Company wrote down the remaining carrying value of the Williams Property by \$2,143,496. See Note 7 of the Company's condensed consolidated financial statements

Bolo Project, Nevada

The Bolo Project is located in Nye County, Nevada. On August 14, 2025, the Company entered into and completed a property sale agreement to sell its 49.99% interest in the Bolo Project back to Allegiant Gold for US\$300,000 (\$414,180) and forgiveness of US\$24,823 (\$34,271) owing by the Company for costs related to the property.

During the year ended June 30, 2025, the Company wrote the carrying value of the Bolo Project down to \$448,451, representing the consideration to be received under the sale agreement.

SELECTED ANNUAL INFORMATION

The following table sets out selected financial information for the Company which has been derived from the Company's audited financial statements for the fiscal years ended June 30, 2025, 2024, and 2023.

	Fiscal 2026 (\$)	Fiscal 2025 (\$)	Fiscal 2024 (\$)
Accounting framework	IFRS	IFRS	IFRS
Revenues	-	-	-
Income (loss) from continuing operations	(3,655,294)	(10,060,720)	(1,377,115)
Net income (loss)	(3,655,294)	(10,060,720)	(1,377,115)
Income (loss) from continuing operations per share - basic and diluted	(0.03)	(0.14)	(0.02)
Net loss (loss) per share - basic and diluted	(0.03)	(0.14)	(0.02)
Total assets	32,314,196	31,551,008	39,578,612
Total non-current liabilities	-	-	-
Dividends	-	-	-

DISCUSSION OF OPERATIONS

The Company is an exploration stage company and has no operating revenue. Expenditures related to mineral exploration are capitalized. During the year ended June 30, 2026, the Company incurred \$481,199 (2025 - \$506,693) in acquisition costs and \$1,637,874 (2025 - \$357,109) in exploration expenditures.

During the year ended June 30, 2026, the Company reported a net loss of \$3,655,294 compared to a net loss of \$10,060,720 incurred in the year ended June 30, 2025. The loss in the 2026 period relates primarily to general operating expenses of \$1,884,624 (2025 -

\$1,054,865), which includes stock-based compensation of \$1,047,544 (2025 - \$130,435), the write down of mineral properties totalling \$2,143,496 (2025 - \$6,909,938) and an unrealized gain on investments of \$378,944 (2025 – loss of \$2,040,000).

Some of the significant expense items are summarized as follows:

- Accounting and administration of \$132,000 (2025 - \$132,000) include fees for the Company's administrative and accounting personnel.
- Management fees of \$220,000 (2025 - \$240,000) relate to costs of the Company's CEO and chairman.
- Office and miscellaneous of \$62,255 (2025 - \$62,757) relates to the costs of the general office maintenance.
- Professional fees of \$108,420 (2025 - \$81,859) relate to legal fees and the Company's financial statements audit.
- Consulting fees of \$74,900 (2025 – \$120,350) related to business development purposes.
- Marketing and conferences expenses of \$85,090 (2025 – \$108,625).

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited financial information for the Company's eight most recent quarters ending with the last quarter for the three months ending on June 30, 2026.

	For the Three Months Ending							
	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Accounting framework	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Total revenues	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(281,636)	(455,452)	(2,339,517)	(578,689)	(7,258,331)	(110,680)	(541,937)	(2,149,772)
Net income (loss)	(281,636)	(455,452)	(2,339,517)	(578,689)	(7,258,331)	(110,680)	(541,937)	(2,149,772)
Income (loss) from continuing operations per share - basic and diluted	(0.01)	(0.01)	(0.02)	(0.01)	(0.09)	(0.01)	(0.01)	(0.03)
Net income (loss) per share - basic and diluted	(0.01)	(0.01)	(0.02)	(0.01)	(0.09)	(0.01)	(0.01)	(0.03)

FOURTH QUARTER

In the fourth quarter ended June 30, 2026, the Company incurred a net loss of \$281,636 (2025 – \$7,258,331). The quarter's loss included general operating expenses of \$239,406 (2025 - \$310,052), which includes consulting expenses of \$8,500 (2024 - \$24,000) and a net loss on investments of \$45,556 (2025 - \$45,000 loss on investments) and the \$nil write-down of the Mineral Property (2025 - \$6,909,938 write-down of the Bolo Project). Factors affecting the loss for the fourth quarter are similar to those explained under the "Discussion of Operations" section.

LIQUIDITY AND CAPITAL RESOURCES

During the year ended June 30, 2026, the Company's cash balance increased by \$836,659 (2025 – increased by \$106,210). The Company spent a net of \$1,078,188 (2025 – \$935,473) in operating activities and spent \$1,341,112 (2025 – \$1,501,613) in investing activities on mineral property expenditures. The Company raised \$3,255,959 (2025 – \$2,543,296) through financing activities during fiscal 2026.

As at June 30, 2026, the Company had cash of \$947,062 (2025 – \$110,403) and working capital of \$1,953,715 (2025 – \$329,982).

Management estimates that the general operating costs, excluding share-based payment expense, for the next 12 months will be approximately \$500,000. The Company intends to obtain additional equity financings some time in fiscal 2027. Management is also evaluating other options. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Going Concern

The Company is an exploration stage company. At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. There is significant doubt surrounding the ability of the Company to continue as a going concern.

As at June 30, 2026, the Company had a cash balance of \$947,062 (June 30, 2025 - \$110,403) compared with trade payables owing to non-related parties of \$378,343 (June 30, 2025 - \$269,177), and an accumulated deficit of \$38,803,151 (June 30, 2025 - \$35,147,857). During the year ended June 30, 2026, the Company raised \$3,281,420 (2025 - \$2,073,500) in financing, had net operating cash outflows of \$1,078,188 (2025 - \$935,473) and continues to generate no income from operations.

These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The ability of the Company to continue as a going concern is dependent on the continued financial support of related parties, obtaining financing, and considering other unrelated business opportunities. In recognition of these circumstances, the Company is continuing to investigate possible sources of financing as well as alternatives, including partnerships, to continue with evaluation of its mineral properties.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

Included in trade and other payables as at June 30, 2026 is \$33,251 (June 30, 2025 - \$27,438) owed to directors and officers of the Company for reimbursable expenses and management fees and \$1,260 (June 30, 2025 - \$1,260) owed to a company with an officer in common for rent; these amounts owing is unsecured, non-interest bearing, and has no specific terms of repayment.

Key management includes directors (executive and non-executive) and senior officers of the Company. The compensation paid or payable to key management personnel during the years ended June 30 is as follows:

	2026	2025
Management fees	\$ 220,000	\$ 240,000
Accounting and administration	132,000	132,000
Geological consulting	43,943	-
Share-based payments	801,374	-
Total	\$ 1,197,317	\$ 372,000

The Company entered into the following transactions relating to key management personnel and entities over which they have control or significant influence during the years ended June 30, 2026:

- Paid or accrued management fees of \$120,000 (2025 - \$120,000) to a private company controlled by the Chairman of the Company.
- Paid or accrued management fees of \$100,000 (2025 - \$Nil) to a private company controlled by the Chief Executive Officer of the Company.
- Paid or accrued management fees of \$Nil (2025 - \$120,000) to a private company controlled by the former Chief Executive Officer of the Company.
- Paid or accrued accounting fees of \$66,000 (2025 - \$66,000) to the Chief Financial Officer of the Company.
- Paid or accrued administration fees of \$66,000 (2025 - \$66,000) to a private company controlled by the Corporate Secretary of the Company.
- Paid or accrued geological consulting fees of \$43,943 (US\$31,400) (2025 - \$Nil) to the Chief Operating Officer of the Company.

- g) Paid or accrued rent expenses of \$14,400 (2025 - \$14,400) to a company with an officer in common.

SUMMARY OF OUTSTANDING SHARE DATA

The Company's issued and outstanding share capital as at the date of this report is as follows:

- (1) Authorized: Unlimited common shares without par value.
- (2) As at October 27, 2026, the Company has 120,509,609 common shares, 11,460,500 options, 29,274,600 warrants and 360,350 finder warrants issued and outstanding.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgment in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- (i) the determination that the Company will continue as a going concern for the next year. This involves judgment regarding the nature, timing and extent of future funding available for exploration projects and working capital requirements; and
- (ii) the determination of the effects of events or changes in circumstances on the recoverable amounts of exploration and evaluation assets.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows: cash as loans and receivables and measured at amortized cost; and trade and other payables as other financial liabilities and measured at amortized cost. The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The carrying amount of financial assets and liabilities carried at amortized cost is a reasonable approximation of fair value due to the relatively short period to maturity of these financial instruments.

Financial risk management

All financial instruments are included on the Company's statement of financial position and classified and measured at either fair value or amortized cost.

The Company's financial assets consist of cash, which is classified and measured at amortized cost.

The Company's financial liabilities consist of trade and other payables, which are classified and measured at amortized cost.

The carrying values of the Company's financial instruments measured at amortized costs approximate their fair values due to their short-term nature.

The capital of the Company consists of shareholders' equity of \$31,901,342 (June 30, 2025 - \$31,253,133).

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements. The Company relies on capital markets to support continued growth.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. These new standards, interpretations and amendments, which have not yet been applied are included in the Audited Consolidation Financial Statements for the year ended June 30, 2026.

COMPANY OPERATIONS

The Company's operations in Nevada, United States, expose it to risks associated with U.S. federal and state regulatory regimes, including environmental compliance, permitting, reclamation bonding, water rights, taxation, and land access. Changes in applicable laws or policy, delays in obtaining permits, increased bonding requirements, adverse environmental findings, or currency fluctuations between the Canadian dollar and U.S. dollar could materially adversely affect the Company's business, financial condition and results of operations.

RISK AND UNCERTAINTIES

Operating Hazards and Risks

Mineral exploration involves many risks. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs.

Environmental Factors

The Company currently conducts exploration activities in the state of Nevada, USA. Such activities are subject to various laws, rules and regulations governing the protection of the environment. In the United States, extensive environmental legislation has been enacted by federal and provincial governments. Such legislation imposes rigorous standards on the mining industry to reduce or eliminate the effects of wastes generated by extraction and processing operations and subsequently deposited on the ground or emitted into the air or water.

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to preclude entirely the economic development of a property.

The Company is able to conduct its exploration within the provisions of the applicable environmental legislation without undue constraint on its ability to carry on efficient operations. The estimated annual cost of environmental compliance for all properties held by the Company in the exploration stage is minimal and pertains primarily to carrying out diamond drilling, trenching or stripping. Environmental hazards may exist on the Companies properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties.

Governmental Regulation

Exploration activities on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Changes in such regulation could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

The Company is at the exploration stage on all of its properties. Exploration on the Company's properties requires responsible best exploration practices to comply with company policy, government regulations, maintenance of claims and tenure. The Company is required to be registered to do business and have a valid prospecting license (required to prospect or explore for minerals on Crown Mineral Land or to stake a claim) in any province / state in which it is carrying out work.

Mineral exploration primarily falls under provincial jurisdiction. However, the Company is also required to follow the regulations pertaining to the mineral exploration industry that fall under federal jurisdiction, such as the Fish and Wildlife Act.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters.

DISCLOSURE CONTROLS

In connection with Exemption Orders issued by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificates under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca.

APPROVAL

The Board of Directors of CopAur Minerals Inc. has approved the contents of this management discussion and analysis on October 27, 2026. A copy of this MD&A together with the Company's audited consolidated financial statements for the year ended June 30, 2026 and June 30, 2025 will be provided to anyone who requests it.