CopperBank Resources Corp.

Management Discussion and Analysis

Three and nine months ended September 30, 2021 and 2020

Background

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the three and nine months ended September 30, 2021 prepared as of November 23, 2021, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 and the related notes thereto of CopperBank Resources Corp. (the "Company" or "CopperBank") (the "2021 Q3 Financial Statements"), together with the audited consolidated financial statements for the year ended December 31, 2020 as well as the accompanying MD&A for the year then ended (the "Annual MD&A").

Certain statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information of the Company is available on SEDAR at www.sedar.com and at the Company's website at www.CopperBankcorp.com.

Description of Business

CopperBank was incorporated on October 21, 2014 under the Business Corporation Act (British Columbia), whereby 0999279 B.C. Ltd, 1016077 B.C. Ltd., and Choice Gold Corp., were amalgamated as one company as the "CopperBank Resources Corp".

The Company's head office is 250 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The Company's shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "CBK" and its principal business is the exploration for and development of mineral properties. All of the Company's resource properties are located in the USA and are still in their exploration stages.

The underlying value of the Company's resource properties are entirely dependent on the existence of economically recoverable reserves, on the ability of the Company to obtain the necessary financing and permits to complete development, and upon future profitable production.

Corporate Update

On July 8, 2020, the Company consolidated its outstanding common shares on a four-for-one basis. The presentation of number of shares, warrants, stock options and loss per share in these financial statements have been retrospectively adjusted for this share consolidation.

Appointment of New Management and Directors

On September 2, 2021, the Company appointed Paul Harbidge as President and Chief Executive Officer, and he will also serve as a director of the Company, and Russell Ball as Chair of the Board of Directors. In addition, Kenneth Cunningham and Gavin Dirom stepped down from the Board of Directors.

On October 15, 2021, the Company appointed Graham Richardson as Chief Financial Officer, Thomas Bissig as Vice President of Exploration, and Zach Allwright as Vice President of Projects and Evaluations.

Company Strategy

The new management team is in the process of developing a revised strategy to advance the Company's mineral properties and expects to provide an update by the end of the first quarter of 2022 regarding the workplan, timelines, and key milestones.

Issuance of shares from private placements

In February 2021 the Company closed a private placement, issuing 3,592,358 common shares at a price of $0.35 per share for proceeds of $1,257,325.

On September 16, 2021, the Company closed a private placement offering of 12,500,000 units of the Company (the "Units") at a price of $0.40 per Unit, for aggregate gross proceeds of $5,000,000. Each Unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder thereof to purchase one common share at an exercise price of $0.60 at any time up to five years following the issuance.

Issuance and exercise of options

During the nine months ended September 30, 2021, the Company issued 2,735,000 common shares for proceeds of $754,500 for exercise of options at the range of $0.20 to $0.40 per share.

During the nine months ended September 30, 2021, the Company granted 1,885,000 incentive stock options, with an exercise price between $0.40 to $0.65 per share to consultants, directors, and officers of the Company. These options can be exercised from three to five years from the date of grant and are subject to the policies of the CSE. Part of these options vested immediately, and some will vest six months from the date of grant and 25% vesting every six months

Long Term Incentive Plan

On October 15, 2021, shareholders of the Company voted at a special meeting of shareholders to approve the Long-Term Incentive Plan of the Company (the "LTIP"), as further described in the management information circular of the Company dated September 14, 2021. On September 2, 2021, the board of directors of the Company approved grants of 9,650,000 stock options to eligible participants under the LTIP, which grant was subject to the approval of the LTIP by shareholders. The grant, which is effective as of October 15, 2021, permits each holder to purchase one common share of the Company for each option held at a price of $0.40 for a period of three years.

Exploration Properties Overview

Note: *The foregoing historical mineral resource estimate (the "Historical Estimate") was published in a technical report titled "Copper Creek 2012 Mineral Resource Update, Pinal County, Arizona, USA, Technical Report" prepared for Redhawk by Independent Mining Consultants Inc., dated and filed by Redhawk on SEDAR on June 25, 2012. A qualified person (as defined in National Instrument 43-101 ("NI 43-101")), has not done sufficient work to classify the foregoing historical estimate as current mineral resources or reserves, and CopperBank is not treating the estimate as current mineral resources or reserves. The Historical Estimate was calculated using a 0.20% copper equivalent ("CuEq") cut-off grade. The Historical Estimate is based on metal prices of US$3.00/lb. CuEq and contained within an open pit geometry using industry comparable estimates for direct mining, milling, and G&A costs. The ratios for calculating CuEq are based upon US$2.75/lb Cu, US$12.00/lb Mo, and US$20.00/oz Ag and recoveries of 90% for Cu, 80% for Mo, and 90% for Ag. Because the Historical Estimate was completed relatively recently in 2012 and in compliance with the definitions for mineral resource categorization set out by the Canadian Institute of Mining, Metallurgy and Petroleum, and disclosed in a technical report conforming to the requirements of NI 43-101, CopperBank is of the view that the Historical Estimate is generally reliable and relevant to an evaluation of the property, however CopperBank has not completed any independent verification of the Historical Estimate. In order to verify the Historical Estimate as current, a qualified person (as defined in NI 43-101) would have to conduct a site visit on behalf of CopperBank and complete standard data verification procedures. CopperBank intends to complete additional resource expansion drilling on Copper Creek for purposes of increasing and upgrading the mineral resource prior to completion of a new mineral resource estimate. Subsequent to the Historical Estimate, Redhawk published a technical report titled "Redhawk Copper, Inc., Copper Creek Project, Preliminary Economic Assessment, 25,000 TPD Mill with an Underground Mine for Development of the Copper Creek Resource", prepared by Mr. Joseph M. Keane, P.E.; Mr. Herb Welhener, MMSA-QPM; Mr. Steve Milne, P.E.; Mr. Gene Muller, P.E; Mr. David Nicholas and SGS Metcon/KD Engineering dated July 25, 2013, amended October 28, 2013 (the "PEA Technical Report"). The PEA Technical Report contained a mineral resource estimate that related solely to the portion of the Copper Creek deposit amenable to underground mining pursuant to the mine plan set out in the PEA Technical Report, using a 0.55% CuEq cut-off, which consisted of Indicated resources totaling approximately 2.1 billion lbs CuEq (132.0 million tons @ 0.79% CuEq) plus an Inferred resource of approximately 1.1 billion lbs CuEq (74.1 million tons @ 0.74% CuEq) based on metal prices of US$3.00/lb CuEq The ratios for calculating CuEq are based upon US$2.75/lb Cu, US$12.00/lb Mo, and US$20.00/oz Ag and recoveries of 90% for Cu, 80% for Mo, and 90% for Ag.*

Mineral Properties

As of September 30, 2021, the Company had two active mineral properties in the United States:

Copper Creek Project

The Copper Creek project was acquired by CopperBank from Redhawk Copper in 2018. Copper Creek is a large "Early Halo" porphyry copper deposit, located ~120 road kilometers northeast of Tucson and ~24 kilometers northeast of San Manuel, in an area well situated regarding existing general and copper mining infrastructure. The current resource area is ~4km in length and open in all directions. Copper Creek property consists of ~41 square kilometers of contiguous patented and un-patented mining claims and state prospecting permits. The area is a mining friendly and politically secure location with excellent and readily accessible infrastructure including power, rail, water, roads and qualified consultants.

The property is in the prolific southwest porphyry copper belt at the projected intersection of a major northwest belt of porphyry copper deposits (Ray, Miami/Globe, Superior/Resolution, Johnson Camp) and a major east-northeast belt of porphyry deposits (San Manuel/Kalamazoo, Silver Bell, Lakeshore, Safford, Morenci). The property is within sight of the former BHP Kalamazoo copper smelter and mine and within 50 kilometers of an operating copper mill and smelter.

Copper Creek hosts multiple breccia and porphyry copper style mineralization. Both mineralization types include current copper/molybdenum resources prepared in accordance with CIM standards. Gold, and silver are also present in varying amounts associated with the breccia and porphyry copper mineralization.

The Copper Creek property has had extensive exploration conducted on it, with 480 drill holes and over 200,000 meters of historical drilling to date. There are over 400 known breccia pipes mapped on the property, of which about 35 have had drilling on or near them and only 8 are included in the resource and have been adequately drill tested. A multitude of other potential exploration targets have been identified for future evaluation.

The new management team is currently reviewing the historical information and the PEA Technical Report and expects to provide an update regarding the workplan and strategy of advancing this project by the end of the first quarter of 2022.

Contact Copper Project

The Contact Copper project is a 100% owned, pre-feasibility stage copper oxide project located on private property in Elko County, Nevada. The project is located west of the town of Contact, U.S. Highway 93 traverses the east side of the project along with a 138 KV transmission line, between the towns of Wells and Jackpot, Nevada. The property consists of approximately 2,650 acres in 156 patented claims and 3,285 acres in 219 unpatented claims.

Copper mineralization occurs as an intrusive-related deposit within granodiorite batholith and is observed in quartz veins within structural zones and in the surrounding intrusion. The copper content is highest in the quartz veins, particularly where chalcocite is present, but grades outward into granodiorite where copper minerals occur in quartz veinlets, fracture coatings and disseminations. Mineralization is in the form of tenorite, chrysocolla and cuprite, and lesser chalcocite and covellite.

Over 86,000 meters was drilled between 1967 and 2012. The previous operator (Enexco International) drilled in excess of 55,000 meters between 2007 and 2012, establishing numerous 43-101 compliant resource estimates and the measured and indicated resources for the 2013 Pre-Feasibility Study.

The new management team is currently reviewing the historical information and 2013 Pre-Feasibility Study and expects to provide an update regarding the workplan and strategy of advancing this project by the end of the first quarter of 2022.

Summary of Quarterly Results

All the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating result is not seasonal in nature and has been mainly related to the amount of exploration activities in such quarter. The Company's quarterly performance in the latest eight quarters is as follows:

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
	$	$	$	$	$	$	$	$
Revenue	**-**	-	-	-	-	-	-	-
Net loss	**1,036,301**	452,998	378,364	148,483	486,679	148,348	255,918	7,986,351
Loss per share (i)	**0.01**	0.01	0.00	0.00	0.01	0.00	0.00	0.11

(i) Loss per share - basic and diluted

The Company's quarterly historical results are not subject to seasonality. The loss during the quarter ended December 31, 2019 was higher than average as the Company recorded a non-recurring impairment charge of $7.7 million on its Pyramid Project. The higher-than-average loss incurred during the third quarter of 2020 was mainly due to a non-recurring impairment of resource properties of $176,515 on the Pyramid Project.

Performance Summary

Comparison between the three and nine months ended September 30 of 2021 and 2020

	Note	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
		$	$	**$**	$
Operating expenses					
Amortization		**3,107**	3,330	10,217	10,155
Consulting and management fees	(a)	**244,167**	61,369	438,167	243,755
Filing fees and shareholders' services		**51,276**	52,119	66,261	52,119
Insurance		**10,513**	11,495	24,578	21,793
Mineral property maintenance		**2,831**	3,987	8,882	6,987
Office, administration, and travel	(a)	**14,830**	7,419	49,878	54,271
Professional fees		**21,919**	17,462	67,361	49,936
Promotion, advertising, and investor relations	(b)	**28,784**	-	314,564	35,609
Share-based compensation, net	(c)	**658,874**	140,750	886,546	206,005
Total operating expenses		**(1,036,301)**	(297,931)	**(1,866,454)**	(680,630)
Other income (expenses)					
Gain from settlement of convertible Debenture		**-**	-	19,730	-
Interest and finance charges		**-**	(12,233)	(20,939)	(33,800)
Impairment of resource properties		**-**	(176,515)	-	(176,515)
Net loss		**(1,036,301)**	(486,679)	**(1,867,663)**	(890,945)

a) Operating expenses, including consulting and management fees, are generally higher during the nine months ended September 30, 2021 as the Company has been actively preparing an exploration program to be executed in early 2022.

b) Promotion, advertising and investor relations expenditures varies from time to time depending on capital market and corporate operations.

c) The amount of share-based compensation recorded in a particular period fluctuates from time to time depending on the vesting and granting of options.

Proposed Transactions

The Company does not have any proposed transactions that are material to disclose.

Liquidity, Capital Resources and Going Concern

During the nine months ended September 30, 2021, the Company used $1,135,455 (2020 - $631,650) in operating activities and $344,030 (2020 - $148,059) in investing activities (exploration work and annual permit maintenance for the Copper Creek project).

During the nine months ended September 30, 2021, money received from financing activities was $6,569,298 (2020 - $804,980). The Company received proceeds of $7,011,827 from share issuance, which was partially offset by use of cash of $442,529 for repayment of a loan, promissory note, and convertible debentures.

The Company is a resource exploration stage company and does not generate any revenue and has been relying on equity-based financing to fund its operations. As at September 30, 2021, the Company had a net working capital of $4,843,086 (December 31, 2020 – net working capital deficiency of $692,021). The Company will need to raise additional funding to finance its day-to-day operations and to enable the Company achieving its long-term business objectives.

Although the Company has a history of obtaining funding when needed, readers are cautioned that there can be no assurance that management's plan to raise further financing will be successful, as it is dependent on prevailing capital market conditions.

Related Party Transactions

During the three and nine months ended September 30, 2021 and 2020, the Company incurred the following transactions with key management members and the directors of the Company:

Description	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
	$	$	**$**	$
Management fees	**235,667**	48,500	**408,667**	208,000
Share-based payments	**518,011**	**86,855**	**646,844**	129,849

As at September 30, 2021, amount due to related parties comprised of amounts owing to key management members and a director totaling $61,667 (December 31, 2020 - $88,950). Amounts owed to related parties have the same terms as the Company's trade payables, which are unsecured and non-interest-bearing and with no specific repayment terms. During the nine months ended September 30, 2021, the directors subscribed for a total of 3,000,000 Units of the private placement in September 2021.

Off-Balance Sheet Arrangements

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

Significant Accounting Policies

The Company has not changed its accounting policies since its prior year ended December 31, 2020 and has applied accounting policies consistently for all periods presented.

Financial Instruments

The Company's financial instruments are exposed to several financial and market risks, including credit, interest rate, liquidity, and commodity risks. The Company may, or may not, establish from time-to-time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale, and pattern of cash flow of its operations would warrant such hedging activities. There was no change in the management of the financial risks compared to the recent year ended December 31, 2020.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents. The Company mitigates its exposure to credit loss associated with cash and cash equivalents by placing its cash and cash equivalents in major financial institutions. As at September 30, 2021, the Company had cash equivalents of $2,300 in term deposits (December 31, 2020 - $2,300).

Liquidity Risk and Fair Value Hierarchy

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital to meet short-term business requirements, after considering the Company's holdings of cash. The Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements and from related parties.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint venture arrangements. There is no assurance that the necessary financing will be available in a timely manner or at a reasonable cost.

Commodity Risk

The Company is subject to commodity price risk arising from the fluctuation of metal price beyond the Company's control. The Company may have difficulties to identify economically viable projects for the Company to invest in if metal prices are depressed for an extended period.

Interest Rate Risk

The Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As of September 30, 2021, the Company did not have debt instruments exposed to variable interest rate. The risk is not significant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

As of September 30, 2021 and December 31, 2020, the Company's exposure to foreign currency risk on its financial instruments is as follows:

	September 30, 2021		December 31, 2020	
Cash	**US$**	**6,342**	US$	19,200
Note payable	**US$**	**-**	US$	(50,000)
Loans payable	**US$**	**-**	US$	(106,803)
Total	**US$**	**6,342**	US$	(137,603)
Canadian dollar equivalent	**$**	**8,080**	$	(174,755)

A 5% change in the US dollar against the Canadian dollar on September 30, 2021 would result in an immaterial impact to the Company.

Fair Value

Financial assets and liabilities that are recognized on the statement of financial position at fair value can be classified in a hierarchy that is based on the significance of the inputs used in making the measurements. The levels in the hierarchy are:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company does not have financial instruments measured at fair value.

The Company's financial instruments consist of other receivable, accounts payable and accrued liabilities, and due to related parties, which are classified as amortized cost financial instruments. The fair values of these financial instruments approximate their carrying value due to their short-term nature.

Outstanding Share Data

As of the date of this report, the Company has 96,747,338 common shares outstanding.

Risk Factors

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the year ended December 31, 2020, 2019 and 2018.

Forward Looking Statements

Certain statements contained in this Management Discussion and Analysis constitute "forward-looking statements". These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Information concerning the interpretation of drill results, mineral resource and reserve estimates and capital cost estimates may also be deemed as forward-looking statements as such information constitutes a prediction of what mineralization might be found to be present and how much capital will be required if and when a project is actually developed. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Management Discussion and Analysis should not be relied upon. These statements speak only as of the date of this Management Discussion and Analysis. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this Management Discussion and Analysis. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- General business and economic conditions;
- The supply and demand for, deliveries of, and the level and volatility of prices of copper or other mineral commodities under exploration;
- The availability of financing for the Company's exploration and development projects on reasonable terms;
- The ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- The ability to attract and retain skilled staff;
- Market competition;
- The accuracy of our resource estimate (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which it is based; and
- Tax benefits and tax rates.

These forward-looking statements involve risks and uncertainties relating to, among other things, risks related to international operations, actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, as well as those factors discussed in the section "Risk Factors". Factors that could cause actual results to differ materially include, but are not limited to, the risk factors discussed in the section. The Company cautions that the foregoing list of important factors is not exhaustive. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.