Copper Bullet Mines Inc.

Management Discussion and Analysis

For the year ended December 31, 2024
(In Canadian Dollars)

This management discussion and analysis ("MD&A") of Copper Bullet Mines Inc. ("Copper Bullet" or the "Company") should be read in conjunction with Copper Bullet's audited annual consolidated financial statements for the year to December 31, 2024. This MD&A is dated September 25, 2025.

Forward Looking Statements

This MD&A contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements.

Although Copper Bullet believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Copper Bullet cannot give any assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the technology industry in general as well as general economic conditions, stock market volatility; and the ability to access sufficient capital. We caution that the foregoing list of risks and uncertainties is not exhaustive.

In addition, the reader is cautioned that historical results are not necessarily indicative of future performance. The forward-looking statements contained herein are made as of the date hereof and the Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise unless expressly required by applicable securities laws.

Certain information set out herein may be considered as "financial outlook" within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding reasonable expectations of Copper Bullet as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

SELECTED INFORMATION

	2024	2023
Revenue	**$ -**	$ -
Net loss	**(1,078,930)**	(1,196,880)
Net loss per share*	**(0.03)**	(0.05)
Total assets	**112,679**	94,297
Total liabilities	**417,138**	243,726

*Common shares presented to reflect the share split of 1.27707 as of February 24, 2023.

COMPANY BACKGROUND

Copper Bullet Mines Inc. (the "Company" or "Copper Bullet") was federally incorporated on April 10, 2021 under the laws of Canada with provincial registration in Ontario. The Company's principal place of business is located at 129 Pinewood Trail, Mississauga Ontario L5G 2L2. On July 22, 2021, the Company incorporated its 100% wholly owned subsidiary CBMI USA Inc in Arizona, USA. The Company's principal business activities include the acquisition and exploration of mineral property assets.

Going concern

The consolidated financial statements were prepared on a going concern basis under the historical cost convention except for share-based payment transactions. Unless otherwise stated, all amounts presented in these consolidated financial statements are stated in Canadian dollars.

These consolidated financial statements as at and for the year ended December 31, 2024 have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Corporation will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

For the year ended December 31, 2024, the Company reported a net loss of $1,078,930 and negative cash flows from operations of $363,432. These conditions indicate the existence of a material uncertainty which may cast significant doubt related to the Company's ability to continue as a going concern. If the going concern assumption is not appropriate, adjustments may be necessary to the carrying amounts and classification of the Company's assets and liabilities. The financial statements do not reflect adjustments that would be necessary if the going concern basis was not appropriate. Consequently, the adjustments would then be necessary to the carrying value of assets and liabilities on the Consolidated Statement of Financial Position. Such adjustments could be material.

In addition to ongoing working capital requirements, the Company must secure sufficient funding to meet its existing commitments for exploration and development programs and general and administration costs.

Management is periodically seeking additional forms of financing through the issuance of new equity instruments and the exercise of warrants and stock options to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Without new

funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these consolidated financial statements.

FINANCIAL SUMMARY	**2024**	2023
Revenue	**$ -**	$ -
Expenses	**1,078,930**	1,196,880
Net loss	**$ (1,078,930)**	$ (1,196,880)

HIGHLIGHTS

Copper Springs and Gibson Projects – Copper Triangle, Arizona, USA

During 2021 the Company was able to option 126 Bureau of Land Management ("BLM") mining claims from 3 different groups. The 126 claims make up approximately 2,500 acres and is named the Copper Springs Project.

In 2021, Copper Bullet contracted the geologists, Dr. Michael Feinstein and Leo Sheehan, to complete a NI 43-101 technical report on the property with positive results. This report, was completed in January 2022, and can be found on the Company's website www.copperbulletmines.com

In 2025, Copper Bullet contracted the geologist, Dr. Michael Feinstein, to update the NI 43-101 technical report. This update should be completed by mid-October 2025.

The Company set up a 100% owned subsidiary in the USA, named CBMI USA Inc. since BLM mining claims in the USA can only be owned by US entities or citizens.

Copper Bullet increased the land package from the initial 2,500 acres, (1,011 hectares & 126 BLM claims) to approximately 6,000 acres (2,400 hectares & 473 BLM claims) by staking additional claims and completed an option agreement for the Gibson project, (143 BLM Mining claims). This has made Copper Bullet one of the largest landholders in the Copper Triangle region.

The Gibson project is contiguous to the Copper Springs project. In 2023 Copper Bullet signed an option agreement to obtain the 143 BLM mining claims that make up the Gibson Project. One last payment of U$200,000 is due December 31, 2025, at which time Copper Bullet will own the 143 BLM mining claims outright.

The Globe Miami area of Arizona

There are several major mining companies (such as BHP, Rio Tinto, Freeport McMorRan, Groupo Mexico, and KGHM) who have properties or operating mines within 15 miles of Coppers Bullet's claims. In addition, BHP has disclosed that it may be selling some non-core assets in the region: https://capstonemining.com/news/news-details/2022/Capstone-Enters-Into-Exploration-Access-Agreement-With-BHP-Copper-Inc.-for-Copper-Cities-Project/default.aspx

In all of US, there are only 3 copper smelters, whereas only two are currently in operation. Of the smelters, 2 of them sit in the Copper Triangle near the Company's claims.

Additional Acquisitions

In 2023, Copper Bullet completed initial due diligence and site visits on producing mines in Arizona and Chile. Due to operational issues, the Company did not advance the process with any parties. The Company has confidentiality agreements in place with a number of other mining companies and is reviewing many projects in Canada and USA.

People

Besides the Geologists above, Copper Bullet has been able to bring some of the top consultants and advisors. These include consulting geologists with global experience, mining engineers and executives, environmental experts, and mine builders.

Copper Demand

As reduced its dependency on petroleum products, increased consumer demand for electric vehicles, and more technology devices, the demand for copper increases. For example, an internal combustion engine car uses about 48 lbs of copper, whereas an electric car uses approximately 183 lbs of copper. According to S&P Global, "the copper market in 2035 could see a deficit of up to about 1.5 million mt in the high-ambition supply scenario and up to a 9.9 million mt deficit in the rocky-road supply scenario." At time of this MD&A, copper prices are remain close to time highs and Copper Bullet's management team believe these prices will remain in the coming years.

Letter of Intent, "LOI" with First and Goal Capital Corp.

On July 28, 2025, First and Goal Capital Corp. ("F&G") entered into a binding letter of intent with the Company to pursue a business combination or similarly structured transaction that would constitute a reverse takeover of F&G (the "Transaction"). The Transaction is intended to qualify as an arm's length "Qualifying Transaction" under Policy 2.4 of the TSX Venture Exchange ("TSXV") Corporate Finance Manual. A definitive agreement is expected to be executed in the fall of 2025, at which time a comprehensive news release will be issued outlining the full terms of the Transaction.

MINING ASSETS

Option A

Pursuant to an option agreement (the "Option A Agreement") dated June 1, 2021, the Company was granted an option to acquire a 100% undivided interest in ninety-nine (99) mining claims located in Gila County, Arizona ("Option A Property") over a term of 10 years.

In order to keep the option valid, the Company shall make cash payments and incur mining expenditures on the Option A Property as follows:

Date	Renewal	Expenditures	Cash Payments (USD)
Signing Date		$ -	$ 20,000
1st Anniversary of Signing date	June 1, 2022	-	20,000
2nd Anniversary of Signing date	June 1, 2023	100,000	30,000
3rd Anniversary of Signing date	June 1, 2024	200,000	35,000
4th Anniversary of Signing date	June 1, 2025	200,000	40,000
5th Anniversary of Signing date	June 1, 2026	250,000	60,000
6th Anniversary of Signing date	June 1, 2027	250,000	80,000
7th Anniversary of Signing date	June 1, 2028	300,000	80,000
8th Anniversary of Signing date	June 1, 2029	300,000	400,000
Total		$ 1,600,000	$ 765,000

The Company has the right to terminate the Agreement by giving 90 days written notice of such termination, which is reduced to 30 days if more than 3 months before the next anniversary of the signing date. The optionors retain a 3% Net Smelter Return royalty on the Option A Property. The Company has the right to purchase the first 1.50% of the royalty for $3,000,000 USD at any time prior to the commencement of commercial production.

Option B

Pursuant to an option agreement (the "Option B Agreement") dated July 23, 2021, the Company was granted an option to acquire a 100% undivided interest in nine (9) mining claims located in Copper Springs, Arizona ("Option B Property") over a term of 10 years.

In order to keep the option valid, the Company shall make cash payments and incur mining expenditures on the Option B Property as follows:

Date	Renewal	Cash Payments (USD)
Signing Date		$ 5,000
1st Anniversary of Signing date	July 23, 2022	10,000
2nd Anniversary of Signing date	July 23, 2023	15,000
3rd Anniversary of Signing date	July 23, 2024	20,000
4th Anniversary of Signing date	July 23, 2025	20,000
5th Anniversary of Signing date	July 23, 2026	30,000
6th Anniversary of Signing date	July 23, 2027	35,000
7th Anniversary of Signing date	July 23, 2028	40,000
8th Anniversary of Signing date	July 23, 2029	200,000
Total		$ 375,000

The Company has the right to terminate the Agreement by giving written notice of such termination. The

optionors retain a 3% Net Smelter Return royalty on the Option B Property. The Company has the right to purchase the first 1.50% of the royalty for $3,000,000 USD at any time prior to the commencement of commercial production.

Option C

Pursuant to an option agreement (the "Option C Agreement") dated October 1, 2021, the Company was granted an option to acquire a 100% undivided interest in eighteen (18) mining claims located in Copper Springs, Arizona ("Option C Property") over a term of 10 years.

In order to keep the option valid, the Company shall make cash payments and incur mining expenditures on the Option C Property as follows:

Date	Renewal	Cash Payments (USD)
Signing Date		$ 5,000
1st Anniversary of Signing date	Oct. 1, 2022	20,000
2nd Anniversary of Signing date	Oct. 1, 2023	30,000
3rd Anniversary of Signing date	Oct. 1, 2024	35,000
4th Anniversary of Signing date	Oct. 1, 2025	40,000
5th Anniversary of Signing date	Oct. 1, 2026	60,000
6th Anniversary of Signing date	Oct. 1, 2027	80,000
7th Anniversary of Signing date	Oct. 1, 2028	80,000
8th Anniversary of Signing date	Oct. 1, 2029	400,000
Total		$ 750,000

The Company has the right to terminate the Agreement by giving written notice of such termination. The optionors retain a 3% Net Smelter Return royalty on the Option C Property. The Company has the right to purchase the first 1.50% of the royalty for $3,000,000 USD at any time prior to the commencement of commercial production. On April 14, 2023, the Option C contract was updated to clarify the vendor's beneficial owners whereas there were no material changes from the initial Option C Agreement. The 2024 amount of $35,000 USD was paid in 2025.

Option D

Pursuant to an option agreement (the "Option D LOI") dated July 25, 2022, the Company was granted an option to acquire a 100% undivided interest in one hundred forty three (143) mining claims located in Gila County, Arizona ("Option D Property") over a term of 4 years.

On April 14, 2023, the option agreement (the "Option D Agreement") was executed to formalize the terms agreed by the parties in the Option D LOI. In order to keep the option valid, the Company shall make consideration payments on the Option D Property as follows:

Date	Shares Issued	Cash Payments (USD)
Signing Date (April 14, 2023)	600,000	$ 90,000
Prior to December 31, 2023		100,000
Prior to December 31, 2024		150,000
Prior to December 31, 2025		200,000
Total	600,000	$ 540,000

The Company has the right to terminate the Agreement by giving 90 days written notice of such

termination. The optionors retain a 2% Net Smelter Return royalty on the Option D Property. The Company has the right to purchase the first 1.00% of the royalty for $1,000,000 USD at any time prior to the commencement of commercial production. The 2024 amount of $150,000 USD was paid in 2025.

SHARE INFORMATION

	Initial Issuance	*Post Split Number	Stated Value
Balance, December 31, 2022	14,437,000	18,437,000	$ 689,713
Issuance of common shares at $0.10 each (i)		13,800,000	$ 1,380,000
Warrant allocation			(9,800)
Share issue costs		-	(15,000)
Balance, December 31, 2023		**32,237,000**	**$ 2,044,913**
Issuance of common shares at $0.10 each (ii)		9,010,000	$ 901,000
Issuance of units at $0.07 each (iii)		357,143	25,000
Warrant allocation (iii)		-	(6,000)
Share issue costs		-	(2,100)
Balance, December 31, 2024		**41,604,143**	**$ 2,962,813**

* On February 21, 2023, the shareholders of the Company approved a share split of 1.27707 new Copper Bullet share based on each 1 old Copper Bullet share based on shares issued and outstanding on February 24, 2023.

(i) During 2023, the Company issued 13,800,000 common shares at $0.10 per common share for total proceeds of $1,380,000. Included in the above are issuances of 780,000 common shares for settlement for services valued at $78,000 and 4,000,000 common shares related to a corporate finance agreement (with the $400,000 recorded as consulting expense), which were all valued at $0.10 per common share.

(ii) During 2024 the Company issued 9,010,000 common shares at $0.10 per common share for total proceeds of $901,000. Included in the above are issuances of 550,000 shares related to obtaining loans (with the $55,000 recorded as interest expense), 4,050,000 shares for settlement for services, 300,000 shares related to mining expenditures, and 1,800,000 shares to settle previous accounts payable to the CEO and CFO, which were all valued at $0.10 per common share.

(iii) In December 2024, the Company issued 357,143 units at $0.07 for total proceeds of $25,000, which each unit includes one (1) common share plus ½ warrant exercisable for three years at $0.15 exercise price into a common share. Therefore, the Company reduced common shares for the $6,000 value attributed to warrant reserve.

Loss per share

In the calculation of loss per share, all warrants were excluded from the diluted loss per share calculations as their effect is anti-dilutive.

WARRANTS

A summary of the warrants issued and outstanding are as follows:

	Number of Warrants	Weighted Average Life	Weighted Average Exercise Price
Balance, December 31, 2022	14,000	0.21	$ 0.10
Warrants expiry	(14,000)	0.21	0.10
Warrants issued	150,000	1.24	0.10
Balance, December 31, 2023	**150,000**	**1.24**	**$ 0.10**
Warrants issued	178,152	3.00	0.15
Balance, December 31, 2024	**328,152**	**1.27**	**$ 0.12**

RELATED PARTY TRANSACTIONS

During the period ended December 31, 2024, the Company incurred consulting fees of $150,000 to an entity controlled by the CEO and $60,000 to the CFO, which are included in Consultants expense (2023 - $150,000 to the CEO and $63,000 to the CFO). In addition, the CEO directly invoiced the Company $35,000 in 2024 which was settled in shares. At December 31, 2024, $nil and $96,900 for the CEO and CFO respectively (2023 - $76,962 and $84,750), which are included in accounts payable and accruals.

During 2024, the Company issued 1,800,000 shares to settle the amounts owing $180,000 (CEO of $130,000 and CFO of $50,000), which were valued at $0.10 per share.

	2024	2023
Beginning Balance	**$ -**	$ 60,999
Advances from related parties	**96,247**	-
Repayments to related parties	**-**	(60,999)
Net activity	**96,247**	(60,999)
Ending Balance	**$ 96,247**	$ -

During 2024, the Company received loans totalling $96,247 from related parties for the payment of mining costs, where 550,000 shares in total were issued to the related parties for providing funding. Transactions with related parties are incurred in the normal course of business and initially measured at fair value.

OFF BALANCE SHEET ARRANGEMENTS

As at the date hereof, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial conditions of the Company, including, without limitation, such considerations as liquidity and capital resources.

CRITICAL ACCOUNTING ESTIMATES

Management of Copper Bullet is responsible for the accounting estimates included in the financial statements. Estimates, and the related judgments and assumptions, are based on management's knowledge of the business and past experience. Certain accounting estimates are particularly sensitive because they involve a significant degree of judgment and may have a range of possible outcomes.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company does not have any externally imposed capital requirements to which it is subject. The Company includes shareholders' equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund sourcing and exploration of its resource property. Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk relates to cash on deposit with Canadian chartered banks. The Company manages credit exposure of cash by selecting financial institutions with high credit ratings.

Market Risk

Market risk is the risk that changes in market conditions, such as foreign exchange rates and interest rates, will affect the Company's cash flow, income or the value of its financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the Company's return. The Company's policies for managing foreign currency risk and interest rate risk are as follows:

Foreign currency risk
Foreign currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company has made commitments denominated in US dollars, which poses foreign currency risk. Management takes into account the foreign exchange rates when planning spending and raising of capital.

Interest rate risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's exposure to interest rate risk is a result of interest earned on its bank deposits which is insignificant.

Liquidity Risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company has cash of $12,521 to settle the accounts payable obligations of $417,138 at December 31, 2024, see subsequent events for equity raise in 2025.

Foreign currency risk

The Company has certain monetary assets and liabilities that are denominated in US dollars where as the functional currency is in Canadian dollars. This results in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The table below indicates the foreign currency to which the Company had significant exposure at December 31, 2024 in Canadian dollar terms:

	Monetary Exposure	Impact of 5% change
US dollar	$66,500	$4,500

At December 31, 2024, had the USD exchange rate changed by 5% with all other variables held constant, the decrease or increase respectively would amount to approximately $4,500 based on the Company's exposure. This amount does not take into account the commitments denominated in US dollars disclosed in Mining Assets, which would have significantly greater impact if exchange rates fluctuated.

DISCLOSURE OF OUTSTANDING SECURITY DATA

The Company has an aggregate of 41,604,143 shares issued at December 31, 2024 and 55,078,714 shares at the date of this MD&A.

SIGNIFICANT ACCOUNTING POLICES

The financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. Refer to the Note 3 of the consolidated financial statements.

In the opinion of the Company's management, all adjustments considered necessary for a fair presentation have been included.

QUARTERLY RESULTS

	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss	(121,146)	(615,116)	(267,366)	(75,302)	(203,359)	(632,049)	(254,919)	(106,552)
Net loss per share	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.00)

SUBSEQUENT EVENTS

a. During 2025, the Company completed a private placement raising gross proceeds of $943,220 through an offering of units priced at $0.07 per unit. Each unit consisted of one common share and one-half warrant, with each whole warrant entitling the holder to purchase one common share at $0.15 for a period of three years.

b. During 2025, the Company paid $35,000 USD related to the 2024 option renewal payment for Option C and $100,000 USD related to the 2024 option renewal payment for Option D.

c. On July 28, 2025, First and Goal Capital Corp. ("F&G") entered into a binding letter of intent with the Company to pursue a business combination or similarly structured transaction that would constitute a reverse takeover of F&G (the "Transaction"). The Transaction is intended to qualify as an arm's length "Qualifying Transaction" under Policy 2.4 of the TSX Venture Exchange ("TSXV") Corporate Finance Manual. A definitive agreement is expected to be executed in the fall of 2025, at which time a comprehensive news release will be issued outlining the full terms of the Transaction.