FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Star Copper Corp.** (the "Issuer")

Trading Symbol: **STCU**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the interim period ended June 30, 2026.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted have been disclosed in the notes to the Issuer's financial statements for the interim period ended June 30, 2026.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and Relationship	Generic Description of Other Optionees	Exercise Price	Expiry Date	Market Price on Date of Grant

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the Issuer's financial statements for the interim period ended June 30, 2026.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director	Position(s) Held
Darryl Jones	CEO, President and Director
Jody Bellefleur	CFO and Corporate Secretary
Brad Nichol	Director and Chairman of the Board
Sean Kingsley	Director and Director of Corporate Development
Bill Morton	Director
Sean Charland	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated August 20, 2026

Darryl Jones
Name of Director or Senior Officer

"Darryl Jones"
Signature

CEO, President and Director
Official Capacity

Issuer Details

Name of Issuer	For Quarter Ended	Date of Report (YY/MM/DD)
Star Copper Corp.	**June 30, 2026**	**26/08/20**
Issuer Address		
400 – 570 Granville Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6C 3P1	**None**	**604.440.8474**
Contact Name	Contact Position	Contact Telephone No.
Darryl Jones	**CEO, President and Director**	**604.440.8474**
Contact Email Address	Web Site Address	
darryl@starcopper.com	**https://starcopper.com/**	

Schedule "A"

Financial Statements

[inserted as following pages]

STAR COPPER CORP.

(formerly Alpha Copper Corp.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Nine Months Ended June 30, 2026 and 2025

Unaudited – prepared by management

Stated in Canadian Dollars

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the consolidated financial statements.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim consolidated financial statements by an entity's auditor.

STAR COPPER CORP.

(formerly Alpha Copper Corp.)
Condensed Interim Consolidated Statements of Financial Position
Unaudited – prepared by management
(Stated in Canadian dollars)

		June 30, 2026		September 30, 2025
Assets				
Current assets:				
Cash	**$**	**14,980,034**	$	6,061,599
Goods and services taxes receivable		**282,587**		323,379
Investment (Notes 4 & 16)		**49,998**		49,998
Prepaids and deposits (Note 5)		**1,142,849**		165,808
Total current assets		**16,455,468**		6,600,784
Reclamation bond (Note 6)		**109,500**		109,500
Property and equipment (Note 7)		**12,680**		14,918
Exploration and evaluation assets (Note 8)		**15,994,938**		8,953,880
Total assets	**$**	**32,572,586**	**$**	15,679,082
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities (Notes 9 & 12)	**$**	**3,783,041**	$	1,880,356
Premium on issue of flow-through shares (Note 17)		**1,200,255**		72,817
Total current liabilities		**4,983,296**		1,953,173
Shareholders' equity:				
Share capital (Note 11)		**48,630,370**		30,966,625
Reserves (Note 11)		**5,949,700**		4,657,102
Deficit		**(26,990,780)**		(21,897,818)
Total shareholders' equity		**27,589,290**		13,725,909
Total liabilities and shareholders' equity	**$**	**32,572,586**	**$**	15,679,082

Nature of operations and continuance of business (Note 1)
Commitments (Note 15)
Subsequent events (Note 18)

On behalf of the Board of Directors:

"Darryl Jones"	"Sean Kingsley"
Director	Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

STAR COPPER CORP.

(formerly Alpha Copper Corp.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Nine Months Ended June 30, 2026 and 2025
Unaudited – prepared by management
(Stated in Canadian dollars)

	For the Three-Months Ended June 30,		For the Nine-Months Ended June 30,	
	2026	2025	**2026**	2025
Expenses				
Consulting fees (Note 12)	**$ 145,080**	$ 46,917	**$ 553,371**	$ 132,662
Marketing and investor relations	**1,738,411**	620,485	**3,526,939**	716,221
Office and administration	**20,483**	27,541	**83,231**	74,493
Professional fees (Note 12)	**76,274**	199,763	**144,746**	376,460
Regulatory and filing	**27,186**	29,022	**86,621**	46,833
Share-based compensation (Note 11)	**652,079**	928,299	**1,298,606**	928,299
Travel expenses	**8,242**	6,813	**28,105**	12,153
Depreciation	**746**	932	**2,238**	2,797
Loss before other items	**2,668,501**	1,859,772	**5,723,857**	2,289,918
Other income (loss)				
Gain on settlement of accounts payable	**-**	42,898	**-**	90,148
Property impairment	**-**	-	**(71,526)**	-
Flow-through recovery (Note 17)	**519,051**	-	**573,485**	-
Interest income	**72,795**	2,166	**128,936**	2,166
Net loss and comprehensive loss for the period	**$ (2,076,655)**	$ (1,814,708)	**$ (5,092,962)**	$ (2,197,604)
Weighted average numbers of shares outstanding	**62,446,442**	40,407,398	**52,814,747**	19,989,818
Loss per share	**$ (0.03)**	$ (0.05)	**$ (0.10)**	$ (0.11)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

STAR COPPER CORP.

(formerly Alpha Copper Corp.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Nine Months Ended June 30, 2026 and 2025
Unaudited – prepared by management
(Stated in Canadian dollars)

	Share Capital		Reserves	Deficit	Total Equity
	# of shares	**$**	**$**	**$**	**$**
Balance, September 30, 2024	**9,781,028**	**$ 18,621,366**	**$ 3,431,300**	**$(16,655,076)**	**$ 5,397,590**
Flow-through shares issued for cash (Note 11)	3,510,442	2,000,952	-	-	2,000,952
Shares issued for cash (Note 11)	27,504,998	6,747,500	-	-	6,747,500
Warrant exercises (Note 11)	748,566	168,467	-	-	168,467
Reorganization - warrants (Note 11)	-	(8,971)	-	-	(8,971)
Reorganization (Note 4)	-	-	-	(1,948,802)	(1,948,802)
Share issuance costs (Note 11)	-	(253,539)	124,027	-	(129,512)
Share-based compensation	-	928,299	-	-	928,299
Net loss for the period	-	-	-	(2,197,604)	(2,197,604)
Balance, June 30, 2025	**41,545,034**	**$ 27,275,775**	**$4,483,626**	**$(20,801,482)**	**$ 10,957,919**

	Share Capital		Reserves	Deficit	Total Equity
	# of shares	**$**	**$**	**$**	**$**
Balance, September 30, 2025	**46,990,200**	**$ 30,966,625**	**$4,657,102**	**$(21,897,818)**	**$ 13,725,909**
Flow-through shares issued for cash (Note 11)	9,124,921	10,111,878	-	-	10,111,878
Shares issued for cash (Note 11)	3,000,000	3,000,000	-	-	3,000,000
Shares issued for property (Note 8 and 11)	300,000	393,000	-	-	393,000
Warrant exercises (Note 11)	6,105,000	4,623,750	-	-	4,623,750
Finders' warrant exercises (Note 11)	201,850	275,415	(124,028)	-	151,387
Share issuance costs (Note 11)	-	(740,298)	118,020	-	(622,278)
Share-based compensation (Note 11)	-	-	1,298,606	-	1,298,606
Net loss for the period	-	-	-	(5,092,962)	(5,092,962)
Balance, June 30, 2026	**65,721,971**	**$ 48,630,370**	**$ 5,949,700**	**$(26,990,780)**	**$ 27,589,290**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

STAR COPPER CORP.
(formerly Alpha Copper Corp.)
Condensed Interim Consolidated Statements of Cash Flows
For the Nine Months Ended June 30, 2026 and 2025
Unaudited – prepared by management
(Stated in Canadian dollars)

	2026	2025
Cash provided by (used in):		
Operating activities		
Net loss	$ (5,092,962)	$ (2,197,604)
Items not affecting cash:		
Depreciation	2,238	2,797
Interest expense	-	(248)
Flow-through recovery	(573,485)	-
Impairment of mineral properties	71,526	-
Share-based compensation	1,298,606	928,299
Interest accrual	(32,688)	-
Gain on settlement of accounts payable	-	(90,148)
Change in non-cash working capital		
Good and services taxes receivable	40,792	(93,574)
Prepaid and deposits	(977,041)	(604,161)
Restricted cash	-	-
Accounts payable and accrued liabilities	(28,665)	(483,438)
Net cash used in operations	**(5,291,679)**	**(2,538,077)**
Investing activities		
Exploration and evaluation assets	(4,788,234)	(548,005)
Investment	-	(49,998)
Net cash from investing activities	**(4,788,234**	**(598,003)**
Financing activities		
Issuance (repayment) of short-term debt	-	(390,000)
Proceeds from private placements, net of share issuance costs	14,190,523	8,609,969
Proceeds from exercise of warrants	4,775,137	159,496
Net cash provided from financing activities	**18,865,660**	**8,379,465**
Increase in cash	8,918,435	5,243,385
Cash, beginning of period	6,061,599	9,735
Cash, end of period	**$ 14,980,034**	**$ 5,253,120**

Non-Cash Transactions	2026	2025
Shares issued for property payment	$ 393,000	$ -
Exploration and evaluation costs included in accounts payable and accrued liabilities	$ 3,559,133	$ 681,026

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Star Copper Corp. (formerly Alpha Copper Corp.) (the "Company", "Star Copper" or "Star") was incorporated under the Business Corporations Act (British Columbia) on March 29, 2019. The Company is in the business of mineral property exploration and was listed on the Canadian Securities Exchange ("CSE") on August 9, 2019, after completing its initial public offering pursuant to a prospectus dated May 10, 2019. The Company's stock symbol is "STCU". In February 2024, the Company completed a 2.5 to 1 share consolidation. All shares shown in these consolidated financial statements have been consolidated. On February 18, 2025, the Company changed its name from Alpha Copper Corp. to Star Copper Corp.

The Company has option agreements to earn interests in mineral properties located in British Columbia (Note 8) and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of amounts from the properties are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying properties, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property option agreements and to complete the development of the properties and upon future profitable production or proceeds for the sale thereof.

The Company's head office, principal address and registered and records office is located at 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L4.

The Company's ongoing operations are ultimately dependent upon the success of its business activities and its ability to attain profitable operations and generate funds therefrom and/or to raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to continue financing operating costs through public and private financing endeavors. However, the Company has no source of operating revenue, has incurred net losses since inception and as at June 30, 2026 has a cumulative operating deficit of $26,990,780 (September 30, 2025: $21,897,818). The Company also has significant commitments to complete exploration work (Note 8). These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. Its continued existence will, in the near term, be dependent on the continued receipt of related party debt or equity financing on terms which are acceptable to the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

These consolidated financial statements have been prepared using accounting policies in compliance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements were authorized for issue by the Board of Directors on August 20, 2026.

Basis of presentation

These consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. Intercompany balances and transactions are eliminated in preparing the condensed interim consolidated financial statements. The following companies have been consolidated within these consolidated financial statements:

Entity	Country of Incorporation	Holding	Functional Currency
Star Copper Corp.	Canada	Parent	Canadian Dollar
CAVU Energy Metals Corp. ("CAVU")	Canada	100%	Canadian Dollar

Material Accounting Policies

The policies applied in these condensed interim consolidated financial statements are consistent with policies disclosed in Note 2 of the consolidated financial statements for the year ended September 30, 2025. Therefore, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2025.

Use of estimates and judgements

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the change is identified, and prospectively in future periods.

Significant judgements

The preparation of the consolidated financial statements in accordance with IFRS requires the Company to make judgements, apart from those involving estimates, in applying accounting policies. The most significant judgements in preparing the Company's consolidated financial statements include:

Going concern
In the preparation of these consolidated financial statements, management is required to identify when events or conditions indicate that significant doubt may exist about the Company's ability to continue as a going concern. Significant doubt about the Company's ability to continue as a going concern would exist when relevant conditions and events, considered in the aggregate, indicate that the Company will not be able to meet its obligations as they become due for a period of at least, but not limited to, twelve months from the balance sheet date. When the Company identifies conditions or events that raise potential for significant doubt about its ability to continue as a going concern, the Company considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt. Management uses judgement to assess the Company's ability to continue as a going concern and the conditions that cast doubt upon the use of the going concern assumption. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future.

(Stated Amounts in Canadian dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Indicators of impairment
The Company is required to make certain judgements in assessing indicators of impairment of exploration and evaluation properties. Judgement is required to determine if the right to explore will expire in the near future or is not expected to be renewed, to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted, to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities, and is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

Share-based payments and distributions
Management determines fair value for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgement used in applying valuation techniques. These assumptions and judgements include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Similar calculations are made in order to value warrants. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Interest rates
The Company estimates a market interest rate in determining the fair value of the liability component of its loans payable. The determination of market interest rate is subjective and could materially affect the fair value estimate.

3. ACQUISITION OF CAVU ENERGY METALS CORP.

On December 18, 2022, the Company completed the acquisition of all of the issued and outstanding shares of CAVU, a publicly-listed Canadian company (the “Transaction”). Under the terms of the Transaction, Star issued a total of 10,194,006 post-consolidated common shares to the shareholders of CAVU at an exchange ratio of 0.28 post-consolidated shares of Star for every one share of CAVU, and also issued stock options and share purchase warrants based at the same exchange ratio for 824,400 post-consolidated stock options and 5,469,294 post-consolidated warrants of CAVU which were outstanding at the date of acquisition. The Transaction was accounted for as an asset acquisition as the activities of CAVU did not meet the definition of a business under IFRS 3, *Business Combinations*. The fair value of the net assets of CAVU was not independently determinable, and accordingly the Transaction was recorded based on the estimated value of the consideration given up by Star.

The net assets acquired by the Company were estimated at a fair value of $6,717,404, as follows:

Fair value of Common Shares issued (10,194,006 post-consolidated shares)	$	5,351,853
Fair value of Star Warrants exchanged for those of CAVU		1,168,509
Fair value of Star Options exchanged for those of CAVU		197,042
Fair value of consideration paid by Star	**$**	**6,717,404**

The assets and liabilities of CAVU acquired were recorded based on their carrying amounts, except for the surplus amount of consideration issued in excess of the net assets of CAVU, which was allocated to exploration and evaluation assets.

4. ARRANGEMENT

On May 9, 2025 (the "Effective Date"), the Company completed, by way of a Plan of Arrangement under the Business Corporations Act (British Columbia), the spin-out of Alpha Copper Corp. ("Alpha") in accordance with an arrangement agreement between the Company and Alpha dated March 14, 2025 (collectively, the "Arrangement"). Pursuant to the Arrangement, the Company completed an internal reorganization pursuant to which it transferred to Alpha, a then wholly-owned subsidiary of the Company incorporated for the purposes of the Arrangement: (i) all of the Company's legal and beneficial interests in the Okeover Project in exchange for common shares of Alpha ("Alpha Shares") and (ii) $49,998, in exchange for additional Alpha Shares (see Note 16).

The Alpha Shares received pursuant to the internal reorganization were then distributed to the Company's shareholders such that each shareholder at the effective time of the Arrangement received, in exchange for each common share of the Company held at the effective time, one new common share of Star Copper and 1/6 of one post-consolidation Alpha Share.

The transfer of the Company's interest in the Okeover Project to Alpha has been recorded at a fair value of $864,960 based on the $0.1755 per share value established by the Company's contemporaneous $49,998 cash investment in Alpha for common shares which remain owned by the Company. A loss of $1,083,842 was recorded reflecting the historic deferred costs incurred by the Company on the project in excess of $864,960. The Company then distributed these shares of Alpha pursuant to the Arrangement and the $864,960 was reflected as a capital transaction and therefore as a reduction of share capital.

Pursuant to the Arrangement, Alpha is no longer a wholly-owned subsidiary of the Company and therefore these financial statements no longer reflect the assets, liabilities and operations of Alpha subsequent to the Effective Date.

Holders of the Company's stock options issued and outstanding at the Effective Date of the Arrangement exchanged each previously held option for new options to acquire common shares of both the Company and Alpha. The exercise price of the Alpha Options is equal to the product of the original exercise price of the Star Copper Option multiplied by the fair market value of one-sixth of post-consolidated Alpha Shares divided by the total fair market value of one common share of the Company and one-sixth post-consolidated Alpha Share at the Effective Date of the Arrangement. It was determined that there were no material adjustments necessary on modification of the option terms.

Holders of the Company's warrants, upon exercise of the warrants at the original exercise price, will receive in accordance with the terms of their warrants, one Star Copper common share and one-sixth (1/6) of an Alpha common share (which reflects a consolidation of Alpha's issued and outstanding common shares on a 2:1 basis after the Arrangement was completed). Star Copper, acting as agent for Alpha and in accordance with the Arrangement, shall collect and pay to Alpha an amount equal to the exercise price of the Star warrant multiplied by the fair market value of one-sixth of Alpha Share at effective date of the Arrangement divided by the total market value of one Star Copper Share and one-sixth of one Alpha Share at the effective date of the Arrangement. It was determined that there were no material adjustments necessary on modification of the warrant terms.

(Stated Amounts in Canadian dollars)

5. PREPAIDS AND DEPOSITS

		June 30, 2026		September 30, 2025
Insurance	$	6,203	$	-
Marketing expense		177,700		2,700
Regulatory and legal fees		18,946		23,108
Property advance		940,000		140,000
	$	**1,142,849**	**$**	**165,808**

6. RECLAMATION BOND

The Company has a reclamation bond associated with the Star Property. The total amount of the bond is $219,000, of which the Company has paid $109,500 and the remaining $109,500 has been insured with a third-party insurance agency.

7. PROPERTY AND EQUIPMENT

		Furniture and equipment
Cost		
Balance, June 30, 2026 and September 30, 2025	**$**	**30,164**
Accumulated Depreciation		
Balance, September 30, 2024	**$**	11,517
Depreciation		3,729
Balance, September 30, 2025		15,246
Depreciation		2,238
Balance, June 30, 2026	**$**	**16,738**
Net Book Value		
September 30, 2025	**$**	**14,918**
June 30, 2026	**$**	**12,680**

8. EXPLORATION AND EVALUATION ASSETS

Star Property, British Columbia, Canada

In December 2022, the Company assumed CAVU's interest in the Star Property. CAVU purchased an initial 49% working interest in the property, and subsequently entered into an option agreement and acquired the remaining 51% interest by completing the following:

(a) issue 1,250,000 common shares (CAVU common shares issued) and pay $100,000 (paid by CAVU) on or before seven calendar days after May 16, 2022;
(b) pay $285,000 (paid) on or before July 1, 2022;
(c) pay $385,000 (paid) on or before May 16, 2023; and
(d) pay $385,000 (paid) on or before May 16, 2024.

The Star Project is subject to a 2% net smelter returns ("NSR") royalty with certain legacy owners payable upon commercial production. One-half of the royalty may be repurchased from the royalty holders for a price of $2,000,000.

8. EXPLORATION AND EVALUATION ASSETS *(continued)*

Indata Property, British Columbia, Canada

In June 2018, the Company entered into an agreement with Eastfield Resources Ltd. ("Eastfield") whereby it obtained the option to acquire an undivided 60% interest in Eastfield's 91.2% - owned Indata copper-gold property ("Indata Property") located 120 kilometres northwest of the community of Fort St. James, British Columbia. The Indata Property comprises 16 mineral claims totaling 3,189 hectares. The residual 8.8% interest in the Indata Property is held by Imperial Metals Corporation. Eastfield and the Company have a director in common (Note 12).

To earn the 60% interest, the Company is required to complete $2,600,000 in exploration work ($2,086,101 incurred), make cash payments of $210,000 (paid) and issue common shares or make cash payments with an aggregate value of $210,000 ($110,000 worth of shares issued and $100,000 paid in cash) by December 31, 2025.

Copperline Property, British Columbia, Canada

On July 14, 2025, the Company entered into a definitive agreement to acquire a 100% interest in the Copperline Property, located in north-central British Columbia. The Copperline Property consists of seven mineral claims totaling approximately 2,687 hectares, situated near Skutsil Knob at the south end of the Driftwood Range, approximately 120 km north-northeast of Smithers, British Columbia. Under the Agreement, the Company will make cash payments $350,000 ($100,000 paid during the year ended September 30, 2025 and $250,000 paid subsequent to December 31, 2025) and issue 500,000 Common Shares (200,000 shares issued with a fair value of $286,000 during the year ended September 30, 2025 and 300,000 shares issued during the nine months ended June 30, 2026 with a fair value of $393,000), and grant to the Vendor of a 2% NSR, payable on all production from the Copperline Property, of which 1% will be eligible for repurchase by the Company at any time within five (5) years for a one-time payment of $1,000,000.

In addition to the foregoing, if the Company publishes a mineral resource estimate prepared in accordance with Form 43-101F1 of NI 43-101 in respect of the Copperline Property (the "Resource Estimate") disclosing any combination of measured, indicated or inferred mineral resources in excess of either (i) 500,000,000 pounds of copper, or (ii) 15,000,000 ounces of silver, then the Company will pay the Vendor an additional amount of $1,500,000 (the "Bonus"), consisting of: a cash payment in the amount of $750,000; and the issuance of that number of Common Shares having an aggregate value equal to $750,000 (the "Bonus Shares"), at a deemed issue price per Bonus Share equal to the ten (10) day volume weighted average of the Common Shares on the CSE, or such other stock exchange on which the Common Shares may be listed from time to time immediately prior to the publication of the Resource Estimate.

Okeover Property, British Columbia, Canada

In January 2022, the Company entered into an agreement with Eastfield and Northwest Copper Corp. ("Northwest"), the property titleholder, whereby it was assigned Eastfield's option to acquire a 100% interest in the Okeover Copper-Molybdenum Project (the "Okeover Project") located in British Columbia. The Okeover Project comprises 12 mineral claims totaling 4,614 hectares. To complete this option the Company was required to issue common shares with a minimum value of $1,500,000 ($250,000 worth of shares issued) and incur $5,000,000 in exploration work on the property in stages over three years, plus issue additional common shares such that Northwest would own 10% of the Company's then-issued and

8. EXPLORATION AND EVALUATION ASSETS *(continued)*

Okeover Property, British Columbia, Canada *(continued)*

outstanding common shares. During the year ended September 30, 2023, the option agreement was terminated. After termination, the Company and Northwest entered into a purchase and sale agreement, pursuant to which the Company issued to Northwest an additional 567,537 common shares with an aggregate value of $500,000 to acquire the property outright. Northwest retains a 2% NSR royalty, half of which may be bought back by the Company at any time prior to the commencement of commercial production for $1,000,000.

The Okeover Project was spun-out of the Company on May 9, 2025 as part of the Arrangement described in Note 4.

Quesnel Property, British Columbia, Canada

In December 2022, the Company assumed the Quesnel Property on the acquisition of CAVU. The property was originally acquired through staking. During the six months ended March 31, 2026, the Company elected not to renew the Quesnel Copper mineral claims that expired on February 24, 2026, and the project was impaired.

(Stated Amounts in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS *(continued)*

Aggregate exploration costs incurred, by property, are as follows:

	Star Project $	Indata Property $	Copperline Property $	Quesnel Project $	Okeover Property $	Total $
Balance, September 30, 2024	**2,524,416**	**2,029,888**	**-**	**43,543**	**1,948,802**	**6,546,649**
Acquisition costs	-	95,000	386,000	-	-	481,000
Exploration expenses	-	-	-	4,168	-	4,168
Camp costs	-	34,039	-	-	-	34,039
Drilling	3,528,678	133,213	-	-	-	3,661,891
Field supplies & rentals	147,281	10,541	-	2,902	-	160,724
Geological expenses	-	83,027	-	13,916	-	96,943
Travel and transportation	-	46,879	-	6,997	-	53,876
Mining tax credit	-	(136,608)	-	-	-	(136,608)
Disposition upon spin-out (Note 4)	-	-	-	-	(1,948,802)	(1,948,802)
Balance, September 30, 2025	**6,200,375**	**2,295,979**	**386,000**	**71,526**	**-**	**8,953,880**
Acquisition costs						
Cash	-	30,000	250,000	-	-	280,000
Shares	-	-	393,000	-	-	393,000
Exploration expenses						
Assays	6,334	11,676	-	-	-	18,010
Camp costs	-	23,449	-	-	-	23,449
Drilling	6,171,191	-	-	-	-	6,171,191
Field supplies & rentals	76,242	22,375	-	-	-	98,617
Geological expenses	-	60,663	18,655	-	-	79,318
Reports and other	21,309	-	-	-	-	21,309
Travel and transportation	6,335	18,772	2,583	-	-	27,690
Impairment	-	-	-	(71,526)	-	(71,526)
Balance, June 30, 2026	**12,481,786**	**2,462,914**	**1,050,238**	**-**	**-**	**15,994,938**

(Stated Amounts in Canadian dollars)

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are non-interest bearing and detailed below:

		June 30, 2026		**September 30, 2025**
Trade accounts payable	$	3,721,416	$	1,812,335
Accrued accounts payable		61,625		68,021
	$	**3,783,041**	**$**	**1,880,356**

10. LOANS PAYABLE

During the year ended September 30, 2024, the Company received $350,000 in short-term loans. These loans are unsecured, bearing interest at 12% per annum payable on maturity, and mature 12 months from the date of issuance. In addition, the Company issued 290,000 common shares as additional compensation (the "bonus shares") under the loan agreements.

For accounting purposes, the loans with the bonus shares were considered a hybrid financial instrument and were allocated into corresponding debt and equity components at the date of issue. The Company used residual value method to allocate the principal amount of the loans between the liability and bonus share component. The Company valued the debt component of the loan agreements by calculating the present value of principal and interest payments, discounted at a rate of 26%, which represents management's best estimate of the rate that a loan without bonus shares would earn. The debt component is subsequently accreted to the face value of the loan agreements with an effective interest of 12% per annum.

		Liability Component
Balance at September 30, 2023	$	-
Proceeds received		303,121
Accretion and interest		27,127
Balance at September 30, 2024	$	330,248
Accretion and interest		56,641
Repayment of loans		(386,889)
Balance at September 30, 2025 and June 30, 2026	$	-

Additionally, the Company received $60,000 in promissory notes that are unsecured, non-interest bearing, and have no repayment terms during the year ended September 30, 2024. During the year ended September 30, 2025, the amounts were settled by issuing shares.

11. SHARE CAPITAL

Authorized Share Capital:

Unlimited number of common shares without par value.

Shares issued during the nine months ended June 30, 2026:

On December 9, 2025, the Company completed a non-brokered private placement issuing 2,118,051 flow-through units (each a "FT Unit") of the Company at a price of $1.18 per FT Unit (the "FT Offering") for gross proceeds of $2,499,300. Each FT Unit consists of one "flow-through" common share (each a "FT share") and one "flow-through" common share purchase warrant (each a "FT Warrant). Each FT Warrant is exercisable to acquire one common share at $1.20 per common share for a period of 24 months from the Closing Date. The Company paid finder's fees totalling $174,951 cash, and 148,264 broker's warrants, representing 7% of the gross proceeds and number of FT Units issued, respectively. Each FT Broker Warrant was issued on the same terms as the FT Warrants.

On December 9, 2025, the Company completed a non-brokered private placement issuing 3,000,000 units of the Company at a price of $1.00 per unit for gross proceeds of $3,000,000 under the Listed Issuer Financing Exemption ("LIFE"). Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share at $1.20 per common share for a period of 24 months from the closing date. The Company paid finder's fees totalling $22,750 cash, and 22,750 broker's warrants. Each broker warrant was issued on the same terms as the warrants.

On January 21, 2026, 300,000 common shares with a fair value of $393,000 were issued pursuant to the acquisition of Copperline Property (Note 8).

On March 11, 2026, the Company completed a non-brokered private placement issuing 5,844,800 flow-through shares of the Company (each, a "FT Share") at a price of C$1.25 per FT Share (the "Offering") for gross proceeds of $7,306,000. The FT Shares were issued as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). The gross proceeds from the Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act. The Company paid cash finder's fees in connection with subscriptions to the Offering totaling $420,332.50. All securities issued under the Offering have a hold period of four months and a day from the date of issuance.

On April 2, 2026, the Company closed a non-brokered private placement issuing 1,156,070 flow-through units (each a "FT Unit") to charitable purchasers at a price of $1.73 per FT Unit for gross proceeds of C$2,000,001. Each FT Unit is comprised of one flow-through common share (each, a "FT Share") issued as a "flow-through share", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one transferable common share purchase warrant (a "Warrant"). Each Warrant also qualifies as a "flow-through share" (as defined in subsection 66(15) of the Tax Act). Each Warrant entitles the holder to purchase one non-flow-through common share of the Company (each a "Warrant Share") for a period of two years at a price of C$1.75 per Warrant Share. The gross proceeds from the Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's Star Project. All securities issued under the Offering have a hold period of four months and a day from the date of issuance.

During the nine months ended June 30, 2026, 201,850 finder's warrants and 6,105,000 share purchase warrants were exercised for gross proceeds of $4,775,137.

11. SHARE CAPITAL *(continued)*

Shares issued during the year ended September 30, 2025:

On December 2, 2024, the Company closed a non-brokered private placement, issuing 4,499,999 Units (a “Unit”) at a price of $0.09 per Unit for gross proceeds of $405,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (a “Warrant”). Each Warrant is exercisable to acquire one common share of the Company at a price of $0.12 per common share for a period of 24 months from the date of issuance.

On February 12, 2025, the Company closed a non-brokered private placement, issuing 6,999,999 Units (a “Unit”) at a price of $0.12 per Unit for gross proceeds of $840,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (a “Warrant”). Each Warrant is exercisable to acquire one common share of the Company at a price of $0.16 per common share for a period of 24 months from the date of issuance.

On April 9, 2025, the Company closed a non-brokered private placement, issuing 10,000,000 Units (a “Unit”) at a price of $0.25 per Unit for gross proceeds of $2,500,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (a “Warrant”). Each Warrant is exercisable to acquire one common share of the Company at a price of $0.32 per common share for a period of 24 months from the date of issuance.

On June 2, 2025, the Company closed the its non-brokered private placement issuing 2,000,000 units of the Company (each, a “LIFE Unit”) at a price of $0.50 per LIFE Unit (the “LIFE Offering”) for gross proceeds of $1,000,000, in accordance with the listed issuer financing exemption (the “Listed Issuer Financing Exemption”) under Part 5A of National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”). Each LIFE Unit consists of one common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase warrant of the Company (each, a “Warrant”). Each Warrant is exercisable to acquire one Common Share (each a “Warrant Share”) at a price of $0.75 per Warrant Share for a period of 12 months from the date hereof (the “Closing Date”). The Warrant Shares are subject to resale restrictions prohibiting the transfer thereof until the date which is four months and one day from the date of issuance (the “Warrant Share Restriction”). Pursuant to Listed Issuer financing Exemption, the Common Shares issued under the LIFE Offering are not subject to a hold period in accordance with applicable Canadian securities laws; however, the Warrant Shares underlying the Warrants issued under the LIFE Offering, if any are issued, will be subject to the Warrant Share Restriction. No commissions or fees are payable by the Company in connection with the LIFE Offering.

On June 2, 2025, the Company closed a non-brokered private placement issuing 4,005,000 units of the Company (each a “Unit”) at a price of $0.50 per Unit (the “Unit Offering”) for gross proceeds of $2,002,500 to subscribers pursuant to other prospectus exemptions available to the Company under NI 45-106. Each Unit consists of one common share and one warrant (a “Warrant”), with each Warrant exercisable to acquire one common share of the Company at a price of $0.75 per common share for a period of 12 months. All securities issued in connection with the Unit Offering are subject to a statutory hold period of four months and one day from the date of issuance. No commissions or fees are payable by the Company in connection with the First Tranche of the Unit Offering.

11. SHARE CAPITAL *(continued)*

Shares issued during the year ended September 30, 2025: *(continued)*

On June 2, 2025, the Company closed the first tranche (the “First Tranche”) of its non-brokered private placement issuing 1,316,915 flow-through common shares (each, an “FT Share”) at a price of $0.57 per FT Share (the “FT Offering”) for gross proceeds of $750,642 to subscribers pursuant to other prospectus exemptions available to the Company under NI 45-106. The FT Shares are issued as a “flow-through shares” (as such term is defined in subsection 66(15) of the Income Tax Act (Canada)). In connection with the First Tranche of the FT Offering, the Company paid certain finders cash commissions of $40,267, and non-transferable warrants (the “Finder’s Warrants”) equal to 7% of certain subscriptions under the FT Offering, for an aggregate of 70,643 Finder’s Warrants. The Finder’s Warrants are exercisable at $0.75 per common share for a period of 12 months. All securities issued in connection with the FT Offering are subject to a statutory hold period of four months and one day from the date of issuance.

On June 16, 2025, the Company closed the second and final tranche (the “Second Tranche”) of its FT Offering, issuing 2,193,527 FT Shares at a price of $0.57 for gross proceeds of $1,250,311 to subscribers pursuant to the same prospectus exemptions as the First Tranche. In connection with the Second Tranche, the Company paid certain finders cash commissions of $74,788 and 131,207 non-transferable Finder’s Warrants. The Finder’s Warrants are exercisable at $0.75 per common share for a period of 12 months from the date of issuance.

On August 20, 2025, the Company completed a non-brokered private placement issuing 2,666,666 flow-through units of the Company (each, an “FT Unit”, and collectively, the “FT Units”) at a price of $1.50 per FT Unit (the “LIFE Offering”) under the Listed Issuer Financing Exemption (as defined herein) for gross proceeds of $3,999,999. Each FT Unit consists of one flow-through common share (each, an “FT Share” and collectively, the “FT Shares”) and one flow-through common share purchase warrant (each an “FT Warrant” and collectively, the “FT Warrants”), issued as flow-through shares, as defined in subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”). Each FT Warrant is exercisable to acquire one common share at a price of $1.60 per common share for a period of 24 months from the date of issuance.

Pursuant to a finder’s fee agreement dated August 8, 2025 (the “Finder’s Agreement”) entered into between the Company and Canaccord Genuity Corp. (the “Finder”) in respect of the LIFE Offering, the Company paid a finder’s fee to the Finder consisting of: (i) a cash payment of $17,500, being an amount equal to 7% of the gross proceeds raised from subscriptions in the LIFE Offering from persons introduced to the Company by the Finder; and (ii) 11,666 finder’s warrants (the “Finder’s Warrants”), being an amount equal to 7.0% of the aggregate number of FT Units subscribed for by persons introduced to the Company by the Finder. Each Finder’s Warrant is exercisable to purchase one additional common share at a price of $1.50 per common share for a period of 24 months.

During the year ended September 30, 2025, 700,000 warrants priced at $0.12, 2,141,165 warrants priced at $0.16, 405,901 warrants priced at $0.35714, and 80,000 warrants priced at $0.32 were exercised for gross proceeds of $597,151.

Stock options:

The Company has adopted an incentive stock option plan (the “Plan”). The essential elements of the Plan provide that the aggregate number of shares of the Company’s capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the Company’s issued and outstanding shares at the date of grant of the options. Options granted under the Plan may have a maximum term of five years. The exercise price of options granted under the Plan will not be less than the greater of the closing market price of the Company’s shares on the CSE on (a) the date on which the Board of Directors grants and

(Stated Amounts in Canadian dollars)

11. SHARE CAPITAL *(continued)*

Stock options: (continued)

announces options (the "Award Date") and (b) the day prior to the Award Date. The Board of Directors may at any time and from time to time, fix limits, vesting requirements or restrictions in respect of which an Option Holder may exercise part of any Option they hold.

Pursuant to the Arrangement completed on May 9, 2025 (see Note 4), holders of the Company's stock options exchanged each previously held option for a new option to acquire a common share of the Company and a new option to acquire one-sixth (1/6) common share of Alpha.

The continuity of stock options for the nine months ended June 30, 2026 and the year ended September 30, 2025 is as follows:

	Number	Weighted Average Exercise Price
		$
Balance, September 30, 2024	391,150	3.92
Granted	1,500,000	0.94
Expired	(206,150)	5.02
Balance, September 30, 2025	1,685,000	1.13
Granted	700,000	1.16
Balance, June 30, 2026	2,385,000	1.14

The following stock options are outstanding and exercisable as at June 30, 2026:

Expiry date	Number of options	Exercise price	Remaining life (years)
June 24, 2027	185,000	$2.70	0.98
June 9, 2027	1,500,000	$0.94	0.94
October 6, 2026	200,000	$1.20	0.27
January 30, 2029	500,000	$1.15	2.59
Balance, June 30, 2026	2,385,000	$1.14	1.23

On June 9, 2025, the Company granted 1,500,000 incentive stock options (the "Options") to certain directors, officers, consultants and employees under its omnibus equity incentive plan. The Options are exercisable to acquire up to 1,500,000 common shares of the Company at an exercise price of $0.94 per common share. The Options vested immediately and expire on June 9, 2027.

On October 6, 2025, the Company granted of 200,000 incentive stock options (the "Options") to a Consultant under its omnibus equity incentive plan. The Options are exercisable to acquire up to 200,000 common shares of the Company at an exercise price of $1.20 per common share. The Options vested immediately and expire on October 6, 2026.

On January 30, 2026, the Company granted 500,000 stock options to a Consultant to acquire up to 500,000 Common Shares at an exercise price of $1.15 per Common Share and expire on January 29, 2029. The Options vest as to 20% on the date of grant and an additional 20% every 6 months.

(Stated Amounts in Canadian dollars)

11. SHARE CAPITAL *(continued)*

Stock options: (continued)

The weighted average assumptions used to estimate the fair value of options granted during the nine months ended June 30, 2026 and the year ended September 30, 2025 were as follows:

	January 30, 2026	October 6, 2025	June 9, 2025
Risk-free interest rate	2.47%	2.47%	2.70%
Expected Life	3 years	1 year	2 years
Expected volatility	134.98%	172.44%	168.93%
Expected dividend yield	Nil	Nil	Nil

Restricted Share Units (“RSUs”)

On January 30, 2026, the Company granted 3,400,000 RSU, to certain directors, officers and consultants of the Company under its omnibus equity incentive plan (the “Plan”). All 3,400,000 RSUs vest over a period of three years, with one third of the RSUs vesting on each of the one, two and three year anniversary from the date of grant. Upon vesting, each RSU is redeemable for one common share in the capital of the Company (the “Common Shares”), cash or a combination of Common Shares and cash in accordance with the Plan and as determined by the Company. The Company, in its sole discretion, may elect to defer the vesting of any portion of the RSUs to a subsequent year.

Performance Shares Units (“PSUs”)

On January 30, 2026, the Company granted The PSUs to a Consultant, which entitle the holder to receive up to 500,000 Common Shares which will vest upon the acquisition of greater than 5.0% of the issued and outstanding Common Shares of the Company by a third party investor.

Warrants

The continuity of share purchase warrants for the nine months ended June 30, 2026 and the year ended September 30, 2025 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, September 30, 2024	406,000	0.36
Issued	30,385,180	0.45
Expired	(99)	0.36
Exercised	(3,327,066)	0.18
Balance, September 30, 2025	27,464,015	0.49
Issued	5,289,065	1.20
Exercised	(6,306,850)	0.76
Balance, June 30, 2026	26,446,230	**0.73**

(Stated Amounts in Canadian dollars)

11. SHARE CAPITAL *(continued)*

Warrants (continued)

The weighted average assumptions used to estimate the fair value of finder's warrants granted during the nine months ended June 30, 2026 and the year ended September 30, 2025 were as follows:

	June 30, 2026	**September 30, 2025**
Risk-free interest rate	2.69%	2.58% - 2.72%
Expected Life	2 years	1 - 2 years
Expected volatility	154.41%	142.73% - 158.98%
Expected dividend yield	Nil	Nil

The following share purchase warrants are outstanding as at June 30, 2026:

Expiry date	**Number of warrants**	**Exercise price**	**Remaining life (years)**
		$	
December 2, 2026	3,799,999	0.12	0.42
February 12, 2027	4,858,834	0.16	0.62
April 9, 2027	9,920,000	0.32	0.78
August 20, 2027	2,666,666	1.60	1.14
August 20, 2027*	11,666	1.50	1.14
December 9, 2027	2,118,051	1.20	1.44
December 9, 2027	2,900,000	1.20	1.44
December 9, 2027*	171,014	1.20	1.44
	26,446,230	**0.56**	**0.86**

*denotes Broker/Finder's warrants

Pursuant to the reorganization Arrangement completed on May 9, 2025, (see Note 4) and the terms and conditions of the above warrants, each warrant holder at May 8, 2025 will receive upon the exercise of such warrants, a common share of the Company and one-sixth (1/6) of an Alpha Share on exercise of the warrant. The Company, acting as agent for Alpha in accordance with the Arrangement, shall collect and pay to Alpha an amount equal to the exercise price of the Star warrant multiplied by the fair market value of one-sixth of one Alpha Share at the effective date of the Arrangement divided by the total market value of one Star Copper Share and one-sixth of one Alpha Share at the effective date of the Arrangement. During the year ended September 30, 2025, the Company paid Alpha $31,802 for warrants exercised from May 9, 2025 to September 30, 2025.

See Note 18.

(Stated Amounts in Canadian dollars)

12. RELATED PARTY TRANSACTIONS

During the nine months ended June 30, 2026 and 2025, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

Key management compensation*	Nine Months ended June 30, 2026	2025
Exploration and evaluation asset acquisition costs	$ 30,000	$ 45,000
Exploration and evaluation asset exploration costs	97,040	8,731
Wages to key management	180,000	25,000
Share-based compensation	736,078	-
Total	$ 1,043,118	$ 78,731

* Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors.

As at June 30, 2026, $nil (September 30, 2025 - $94,011) is included in accounts payable and accrued liabilities for amounts owing to related parties. All related party amounts were incurred in the normal course of operations, bear no interest, and have no fixed terms of repayment.

13. RISK AND CAPITAL MANAGEMENT

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgement is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

	Level	June 30, 2026	September 30, 2025
		$	$
Cash	1	14,980,034	6,061,599
Reclamation bond	1	109,500	109,500

The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

13. RISK AND CAPITAL MANAGEMENT *(continued)*

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market-related interest rates.

14. CAPITAL DISCLOSURES AND MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the development of its projects. The Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms, enter into joint venture arrangements, borrow, acquire or dispose of assets.

15. COMMITMENTS

On May 1, 2024, the Company entered into a Management Services Agreement ("Agreement") with Zimtu Capital Corp. ("Zimtu"). Under the terms of the Agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, at a rate of $15,000 per month. The agreement was renewed on May 1, 2025 until November 30, 2025, and subsequently renewed for 12 months on December 1, 2025.

On May 1, 2024, the Company engaged Zimtu to provide marketing services as part of a cooperative marketing program. In consideration, the Company will make monthly payments of $12,500 for a period of one year. On May 1, 2025 and May 1, 2026 respectively, the agreement was renewed for an additional 12 months.

15. COMMITMENTS *(continued)*

On February 15, 2025, the Company entered into a consulting services agreement (the “Agreement”) with Upswitch Media Corp. (“Upswitch”). Pursuant to the Agreement, Upswitch will, among other things, provide the Company with certain marketing and investor relations services to expand investor awareness of the Company’s business and to communicate with the investment community (the “Services”). Upswitch will commence providing the Services on April 15, 2025 (the “Term”), for a period of 90 days unless the Agreement is terminated or the parties agree to extend the Term. Either party may terminate the Agreement at any time upon providing 30 days’ written notice to the other party, or by providing the other party payment in lieu of the notice. The Agreement may also be terminated by either party immediately in the event the other party is in material breach of the Agreement. In consideration of the Services, and pursuant to the terms and conditions of the Agreement, the Company has agreed to pay Upswitch an aggregate fee of $350,000 over the course of the Term, unless the parties agree otherwise.

On July 29, 2025, the Company entered into an updated consulting services agreement (the "Agreement") with Upswitch, to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community (the "Services"). The Services may include, among other things, engaging copywriters, designing ad content and campaigns promoting the Company, providing translation services, onboarding ad campaigns with publishers, tracking, organizing and executing the Services through testing and analytic studies. The Services will be provided and disseminated through a variety of news and investment community online communications channels and may further include print publications where applicable. Upswitch will commence providing the Services immediately for an initial term of 60 days (the "Term"). Either party may terminate the Agreement at any time upon providing 30 days' written notice to the other party. The Agreement may also be terminated by either party immediately in the event the other party is in material breach of the Agreement. In consideration of the Services, and pursuant to the terms and conditions of the Agreement, the Company has agreed to pay Upswitch an aggregate fee of $500,000. On September 1, 2025, the Company and Upswitch extended the Agreement for an additional term of 60 days for an aggregate fee of $1,000,000.

On October 5, 2025, the Company entered into an agreement with Triomphe Holdings Ltd. (“TH”), pursuant to which TH will provide awareness, marketing and investor relations services to the Company for an initial term of six months, in consideration of a cash payment of $150,000 (paid) and the issuance of 200,000 stock options of the Company, each exercisable to acquire one common share in the Capital of the Company at an exercise price of $1.20 for a period of 12 months.

On November 14, 2025, the Company entered into an updated consulting services agreement with Upswitch whereby Upswitch will continue to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community for an initial term of 60 days. In consideration of the services, the Company has agreed to pay Upswitch an aggregate fee of $500,000.

On January 9, 2026, the Company entered into an updated consulting services agreement (the “Agreement“) with Upswitch, to provide the Company with certain marketing and investor relations services to expand awareness of the Company’s business and to communicate with the investment community (the “Services“). In consideration of the Services, and pursuant to the terms and conditions of the Agreement, the Company has agreed to pay Upswitch an aggregate fee of $1,000,000.

15. COMMITMENTS *(continued)*

On May 31, 2026, the Company entered into certain marketing and investor awareness agreements with Dig Media Inc., doing business as the Investing News Network ("INN"), pursuant to (i) an INN Agency Service Agreement (the "INN Agency Agreement") and (ii) an Investing News Campaign Agreement (the "INN Campaign Agreement", and together with the INN Agency Agreement, the "INN Agreements"). Under the INN Agency Agreement, INN will provide programmatic advertising services, including competitor-targeted digital advertising, for a total fee of approximately US$35,000. Under the INN Campaign Agreement, INN will provide a comprehensive investor marketing campaign, including advertiser profile hosting, banner advertising, press release syndication, newsletter coverage, video production, email marketing, push notifications and related promotional services, for a total fee of approximately US$60,000. The engagement under each of the INN Agreements is for a term of approximately 12 months commencing May 31, 2026 and ending May 31, 2027, subject to earlier termination or extension in accordance with the terms of the respective agreements. The services under the INN Agency Agreement will commence at the discretion of the Company and will continue until the allocated budget is exhausted, and the services under the INN Campaign Agreement will commence upon receipt of the initial payment.

On June 1, 2026 the Company entered into an updated consulting services agreement with Upswitch to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community (the "Upswitch Services"). The Upswitch. Upswitch will commence providing the Upswitch Services on June 1, 2026, for an initial term of 90 days, renewable at the Company's discretion after the expiry of the 90-day term. In consideration of the Upswitch Services, and pursuant to the terms and conditions of the agreement, the Company has agreed to pay Upswitch an aggregate fee of C$1,000,000. The Upswitch Agreement does not provide for the issue of any securities of the Company as compensation.

On June 1, 2026, the Company entered into an online marketing agreement with i2i Marketing Group, LLC ("i2i") (the "i2i Agreement"). Under the i2i Agreement, the Company has agreed to fund an initial marketing budget of up to approximately US$600,000 for an initial term of six (6) months commencing on the effective date of the i2i Agreement, which budget will be applied toward the development, design and distribution of advertising content and media outreach as part of the marketing campaign. Following the initial term, the i2i Agreement may continue on a month-to-month basis pursuant to mutual agreement, unless terminated by either party on ten (10) days' written notice. The services provided under the i2i Agreement will be delivered and disseminated primarily through online news, marketing and investor communications channels and may include other media formats as agreed between the parties.

16. INVESTMENT

In connection with the arrangement with Alpha Copper Corp., the Company subscribed to 284,887 shares of Alpha at a price of $0.1755 per share, for a total investment of $49,998.

17. LIABILITY RELATED TO FLOW-THROUGH SHARES

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent funds received from flow-through share issuances, included within balances of cash and cash equivalents, that are held by the Company for such expenditures.

On June 2, 2025, the Company issued 1,316,915 common shares on a "flow-through" basis at a price of $0.57 per Share for gross proceeds of $750,642. No flow-through share liability was recognized at the

(Stated Amounts in Canadian dollars)

17. LIABILITY RELATED TO FLOW-THROUGH SHARES *(continued)*

date of issuance based on the premium value of the market price of the shares at the time of issuance. At December 31, 2025, the Company had incurred $750,642 in qualified expenditures. The flow-through expenditures were renounced on December 31, 2025.

On June 16, 2025, the Company issued 2,193,527 common shares on a "flow-through" basis at a price of $0.57 per Share for gross proceeds of $1,250,310. No flow-through share liability was recognized at the date of issuance based on the premium value of the market price of the shares at the time of issuance. At December 31, 2025, the Company had incurred $1,250,310 in qualified expenditures. The flow-through expenditures were renounced on December 31, 2025.

On August 20, 2025, the Company issued 2,666,666 common shares on a "flow-through" basis at a price of $1.50 per Share for gross proceeds of $3,999,999. A flow-through share liability of $106,667 was recognized at the date of issuance based on the premium value of the flow-through share at the time of issuance. At June 30, 2026, the Company has incurred $3,999,999 in qualified expenditures. The flow-through expenditures were renounced on December 31, 2025.

On December 9, 2025, the Company issued 2,118,051 common shares on a "flow-through" basis at a price of $1.18 per Share for gross proceeds of $2,499,300. A flow-through share liability of $423,610 was recognized at the date of issuance based on the premium value of the flow-through share at the time of issuance. At June 30, 2026, the Company has incurred $2,499,300 in qualified expenditures. The flow-through expenditures were renounced on December 31, 2025 under the look-back rule.

On March 11, 2026, the Company issued 5,850,800 common shares on a "flow-through" basis at a price of $1.25 per Share for gross proceeds of $7,313,500. A flow-through share liability of $468,064 was recognized at the date of issuance based on the premium value of the flow-through share at the time of issuance. At June 30, 2026, the Company has incurred $1,204,031 in qualified expenditures. The flow-through expenditures will be renounced on December 31, 2026.

On April 2, 2026, the Company issued 1,156,070 common shares on a "flow-through" basis at a price of $1.73 per Share for gross proceeds of $2,000,001. A flow-through share liability of $809,249 was recognized at the date of issuance based on the premium value of the flow-through share at the time of issuance. At June 30, 2026, the Company has incurred $nil in qualified expenditures. The flow-through expenditures will be renounced on December 31, 2026.

	Issued on August 20, 2025	Issued on December 9, 2025	Issued on March 11, 2026	Issued on April 2, 2026	Total
Balance, September 30, 2024	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Liability incurred on flow-through shares issued	106,667	-	-	-	106,667
Settlement of flow-through share liability on incurred expenses	(33,850)	-	-	-	(33,850)
Balance, September 30, 2025	**$ 72,817**	**$ -**	**$ -**	**$ -**	**$ 72,817**
Liability incurred on flow-through shares issued	-	423,610	468,064	809,249	1,700,923
Settlement of flow-through share liability on incurred expenses	(72,817)	(423,610)	(77,058)	-	(573,485
Balance, June 30, 2026	**$ -**	**$ -**	**$ 391,006**	**$ 809,249**	**$ 1,200,255**

18. SUBSEQUENT EVENTS

None

Schedule “B”

Supplementary Information

[included in Schedule “A”]

Schedule “C”

Management’s Discussion & Analysis

[inserted as following pages]

STAR COPPER CORP.
(Formerly Alpha Copper Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis, prepared by management (the "MD&A"), reviews the financial condition and results of operations of Star Copper Corp. (formerly Alpha Copper Corp) (the "Company" or "Star") for the six months ended March 31, 2026. The MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company and related notes, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") for the six months ended March 31, 2026. This discussion provides management's analysis of the Company's historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information that is currently available. This discussion contains forward-looking statements that involve certain risks and uncertainties. See also "Forward-Looking Statements" and "Risk Factors". This MD&A is current as at August 20, 2026.

OVERVIEW

The Company was incorporated on March 29, 2019, pursuant to the provisions of the BCBCA. The Company is a minerals exploration company involved in the exploration and development of the Star Project, Indata Copper-Gold, and the Copperline Property, all of which are located in Canada. At present, none of the Company's mineral properties are at commercial development or production stage.

OVERALL PERFORMANCE AND CORPORATE UPDATES

On July 20, 2026, the Company provided an update on its ongoing diamond drilling program at the Star Project.

On July 7, 2026, the Company announced the mobilization of a second drill rig at its Star Project.

On June 30, 2026, the Company announced it has entered into a definitive agreement with Eastfield Resources Ltd ("Eastfield") pursuant to which the Company will acquire a 100% interest in the Zymo Copper-Gold Project and Eastfield's 95.3% interest in the Indata Copper-Gold-Molybdenum Project in British Columbia in exchange for 10,000,000 common shares of the Company. The closing of the acquisition is subject to certain conditions and approvals, including: (i) the receipt of all required consents and regulatory approvals, including without limitation the acceptance of the TSX Venture Exchange, the consent of the CSE, and the approval of the shareholders of Eastfield; and (ii) such other customary conditions for a transaction of this nature. There is no assurance that the Acquisition will be completed as proposed or at all.

On June 23, 2026, the Company provided an exploration update on the Star Project.

On June 16, 2026, the Company announced that the first drill hole of the 2026 exploration program has been completed at the Star Project.

On June 2, 2026, the Company announced the commencement of its 2026 exploration and drill campaign at the Star Project.

On June 2, 2026, the Company announced it had entered into multiple marketing agreements. See Commitments.

On May 26, 2026, the Company provided an early season exploration and mobilization update for it s2026 exploration program at the Star Project.

On May 15, 2026, the Company entered into a consulting agreement with Klaus Heppe as a technical advisor to the Company. Mr. Heppe was granted 175,000 restricted share units ("RSUs"), with 75,000 RSUs vesting on the one year anniversary of the contract and 100,000 RSUs vesting on the 2 year anniversary of the contract.

On May 5, 2026, the Company announced that drill pad construction has commenced across multiple high-priority satellite targets at its Star Project.

On April 28, 2026, the Company announced the results from a reconnaissance field program at the Copperline Property.

On April 14, 2026, the Company announces plans for a fully funded, multi-phase exploration program at its Star Project.

On April 2, 2026, the Company closed its non-brokered private placement for gross proceeds of C$2,000,001.10 from the sale of 1,156,070 flow-through units of the Company (each, a "FT Unit") at a price of C$1.73 per FT Unit (the "Offering") to charitable purchasers. Each FT Unit is comprised of one flow-through common share (each, a "FT Share") issued as a "flow-through share", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one transferable common share purchase warrant (a "Warrant"). Each Warrant also qualifies as a "flow-through share" (as defined in subsection 66(15) of the Tax Act). Each Warrant entitles the holder to purchase one non-flow-through common share of the Company (each a "Warrant Share") for a period of two years at a price of C$1.75 per Warrant Share. The gross proceeds from the Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's flagship Star Project in British Columbia. The Company expects the flow-through funds to directly support an aggressive 2026 drill program, including expanded step-out drilling, deeper testing of priority targets, and follow-up drilling guided by ongoing three-dimensional geological modeling and planned deep-penetrating 3D geophysics. All securities issued under the Offering have a hold period of four months and a day from the date of issuance.

On March 31, 2026, the Company provided an update regarding the advancement of its integrated three-dimensional geological model at the Star Project

On March 24, 2026, the Company announced the assay results and geological observations from the first drill holes completed at two satellite targets within its Star Project.

On March 17, 2026, the Company announced the first drill results from the 2025 Phase 2 program at its Star Project.

On March 11, 2026, the Company closed its non-brokered private placement for gross proceeds of C$7,306,000 from the sale of 5,844,800 flow-through shares of the Company (each, a "FT Share", and collectively, the "FT Shares") at a price of C$1.25 per FT Share (the "Offering"). Due to investor demand, the Company further upsized the Offering for additional gross proceeds of $1,306,000 from the sale of an additional 1,044,800 FT Shares. The FT Shares were issued as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). The gross proceeds from the Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's flagship Star Project in British

Columbia. The Company expects the flow-through funds to directly support an aggressive 2026 drill program, including expanded step-out drilling, deeper testing of priority targets, and follow-up drilling guided by ongoing three-dimensional geological modeling and planned deep-penetrating 3D geophysics. The Company paid cash finder's fees in connection with subscriptions to the Offering totaling $420,332.50. All securities issued under the Offering have a hold period of four months and a day from the date of issuance.

On March 3, 2026, the Company announced that the Offering announced on February 17, 2026 has upsized and the Company will additionally offer (the "Upsize"): (i) 800,000 flow-through shares in the capital of the Company ("FT Shares") at a price of C$1.25 per share pursuant to the FT Share Offering for aggregate gross proceeds of C$1,000,000; and (ii) 1,156,069 flow-through units of the Company (each, a "FT Unit") to charitable purchasers at a price of C$1.73 per FT Unit for aggregate gross proceeds of up to C$2,000,000 (the "FT Unit Offering"; together with the FT Share Offering, the "Offering"). Each FT Unit will be comprised of one FT Share issued as a "flow-through share", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one transferable common share purchase warrant (a "Warrant"). Each Warrant will also qualify as a "flow-through share" (as defined in subsection 66(15) of the Tax Act). Each Warrant will entitle the holder to purchase one non-flow-through common share of the Company (each a "Warrant Share") for a period of two years at a price of C$1.75 per Warrant Share. The gross proceeds from the Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's flagship Star Project in British Columbia.

On February 17, 2026, the Company announced a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to C$5,000,000 through the issuance of up to 4,000,000 flow-through common shares of the Company (each, a "FT Share") at a price of C$1.25 per FT Share. The Offering will be comprised solely of FT Shares and will not include any subscriber warrants. The FT Shares will be issued as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). The gross proceeds from the Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's flagship Star Project in British Columbia. The Company expects the flow-through funds to directly support an aggressive 2026 drill program, including expanded step-out drilling, deeper testing of priority targets, and follow-up drilling guided by ongoing three-dimensional geological modeling and planned deep-penetrating 3D geophysics. The Company may pay finder's fees in connection with the Offering in accordance with applicable securities laws and the policies of the CSE. All securities issued pursuant to the Offering will be subject to a statutory hold period in accordance with applicable Canadian securities laws and the policies of the CSE.

On February 10, 2026, the Company announced that it is preparing to mobilize an advanced cutting edge deep-penetrating geophysical survey at its flagship Star Project aimed at advancing its exploration strategy. The survey will utilize advanced multiparameter distributed technology developed by Quantec Geoscience, a global leader in deep-imaging geophysical solutions, and represents a key technical milestone in advancing the Company's exploration strategy toward an aggressive 2026 drill program.
On February 03, 2025, the Company announced an update on the reconnaissance field program at the Copperline Property located in north-central British Columbia.

On January 30, 2026, the Company announced the grant of 3,400,000 restricted share units (the "RSUs"), 500,000 stock options (the "Options") and 500,000 performance share units (the "PSUs", together with the RSUs and Options, the "Incentive Awards") to certain directors, officers and consultants of the Company under its omnibus equity incentive plan (the "Plan"). All 3,400,000 RSUs vest over a period of three years, with one third of the RSUs vesting on each of the one, two and three year anniversary from the date of grant. Upon vesting, each RSU is redeemable for one common share in the capital of the Company (the "Common Shares"), cash or a combination of Common Shares and cash in accordance with the Plan and as determined by the Company. The Company, in its sole discretion, may elect to defer the vesting of any portion of the RSUs to a subsequent year. The Options are exercisable to acquire up to 500,000 Common Shares at an exercise price of $1.15 per Common Share and expire on January 29, 2029. The Options vest as to 20% on the date of grant and each of the 6, 12, 18 and 24 month anniversaries of the date of grant.

The PSUs entitle the holder to receive up to 500,000 Common Shares and will vest upon the acquisition of greater than 5.0% of the issued and outstanding Common Shares of the Company by a third party investor.

On January 13, 2026, the Company released results from Holes S-053, S054Am and S-055 from Summer 2025 Phase 1 drilling.

On January 9, 2026, the Company entered into an updated consulting services agreement (the “Agreement“) with Upswitch Media Corp. (“Upswitch“), to provide the Company with certain marketing and investor relations services to expand awareness of the Company’s business and to communicate with the investment community (the “Services“). In consideration of the Services, and pursuant to the terms and conditions of the Agreement, the Company has agreed to pay Upswitch an aggregate fee of C$1,000,000.

On December 9, 2025, the Company completed a non-brokered private placement issuing 3,000,000 units of the Company (each, a “Unit”, and collectively, the “Units”) at a price of C$1.00 per Unit (the “LIFE Offering”) for gross proceeds of C$3,000,000 under the Listed Issuer Financing Exemption.

On December 9, 2025, the Company completed a non-brokered private placement from the issuance of 2,118,051 “flow-through” units of the Company (each, an “FT Unit”, and collectively, the “FT Units”) at a price of C$1.18 per FT Unit (the “FT Offering”) for gross proceeds of C$2,499,300.

On November 25, 2025, the Company announced the completion of the inaugural drill hole at its high-impact Star North target, located approximately one kilometer northeast of the Star Main zone.

On November 17, 2025, the Company reported the completion of three Phase 2 drill holes at the Star Main target.

On November 14, 2025, the Company entered into an updated consulting services agreement with Upswitch whereby Upswitch will continue to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community. Upswitch will commence providing the services immediately for an initial term of 60 days. In consideration of the services, and pursuant to the terms and conditions of the agreement, the Company has agreed to pay Upswitch an aggregate fee of $500,000.

On November 11, 2025, the Company announced that during 2025, Star Copper advanced the Copper Creek satellite target located 2.5 km southeast of Star Main from concept to drill-ready.

On November 4, 2025, the Company announced drilling is underway on the inaugural hole on the Star North target, located 1 km northeast of the Star Main project area.

On October 21, 2025, the Company announced that first pass drilling has commenced at the Copper Creek satellite target, located ~2.2 km southeast of Star Main within the Company’s flagship Star Project.

On October 14, 2025, the Company announced it has finalized preparations for a maiden drill program at its Copper Creek target located just 2 kilometers from the Star Main drill campaign at the flagship Star Project in northwestern British Columbia. The Copper Creek target has advanced to a drill-ready stage following extensive geological, geochemical, and geophysical work programs.

On October 7, 2025, the Company announced preliminary results from drill holes (S-057 (completed) and S-058 (in progress) at its 100% owned and fully permitted 6,829-hectare (~16,875 acre) flagship Star Project.

On October 5, 2025, the Company entered into an agreement with Triomphe Holdings Ltd. (“TH”), pursuant to which TH will provide awareness, marketing and investor relations services to the Company for an initial term of six months, in consideration of a cash payment of $150,000 (paid) and the issuance of 200,000 stock options of the Company, each exercisable to acquire one common share in the Capital of the Company at an exercise price of $1.20 for a period of 12 months (issued).

Star Project

The Star Project, acquired with the purchase of CAVU, is a copper-gold porphyry project located in the Stikine Arch which is a geological region that hosts a number of large porphyry copper-gold projects (such as Red Chris, and Galore Creek deposits), in northern British Columbia, Canada. The property has been explored since the 1950s with 18,739 meters of drilling performed since 1955 which has revealed a porphyry system that contains low-grade mineralization from surface to at least 700 meters below the surface, and includes near-surface (<100 m) intercepts of high-grade Cu and Au oxidized mineralization. The Company intends to compile and analyze all existing data on the project and proceed with a comprehensive exploration program to further test five porphyry targets that have already been partly delineated by previous drilling campaigns.

On April 4, 2023, the Company entered an asset purchase agreement with Deloitte Restructuring Inc. (acting as the Court-Appointed Receiver of Otso Gold Corp.), to acquire Otso Gold Corp.'s 49% joint venture interest in the Star Project for $220,000, which closed on April 19, 2023. Following receipt of an approval and vesting order from the Supreme Court of British Columbia, the purchase was completed by payment of a lump sum cash amount of $220,000.

On May 16, 2023, the Company entered into an option agreement (the "Star Project Option Agreement") with Prosper Gold Corp. ("Prosper") to acquire the remaining 51% interest in the Star Project. In order to exercise its option under this option agreement, the Company shall issue 1,250,000 common shares (CAVU common shares issued) and make total cash payments of $1,155,000 to Prosper ($770,000 paid, including $385,000 previously paid by CAVU before the acquisition of CAVU).

As at September 30, 2024, the Company has issued 1,250,000 common shares and paid in total $1,155,000 under the option agreement.

The Star Project is subject to a royalty with certain legacy owners representing 2% of net smelter returns upon commercial production. One-half of the royalty may be repurchased from the royalty holders for a price of $2,000,000.

Star Project – 2026 Exploration Program Summary

The 2026 field program commenced in mid-May with camp reactivation, construction and logistical mobilization, followed by movement of drilling personnel, equipment, fuel and supplies to the Star Project. Paycore Drilling commenced diamond drilling on May 19, initially completing four helicopter-supported holes at the Star East, Copper Creek and Star North satellite targets. On June 23, AJAX Drilling commenced operations with a second drill rig, increasing drill capacity at Star Main. Exploration expenditures during the period were principally directed toward camp operations and logistics, helicopter and drill mobilization, drill contractors and pad preparation, geological supervision, core processing and sampling, structural mapping and the ongoing 3DIP geophysical program.

Diamond Drilling

From May 19, 2026 to August 12, 2026, drilling advanced 5,629.6 m across 17 DDH across four target areas. The early satellite program comprised 1,061.6 m in four holes at Star East, Copper Creek and Star North. These holes provided new subsurface information beneath property level geochemical and geophysical targets and intersected alteration, sulphide mineralization and intrusive relationships characteristic of porphyry-style systems. Drilling subsequently shifted primarily to Star Main, where Paycore and AJAX advanced 4,568 m in 13 holes focused on step-out, infill and deeper testing of the known copper-gold system.

Table 1: Completed and in-progress DDH to August 12, 2026

Hole	Target	Dates	Depth	Summary
SE-26-001	Star East	May 19–22	**230.6 m**	First drill test of Star East; intersected a strongly altered intrusive-volcanic sequence with widespread porphyry-style alteration and visible chalcopyrite occurring as disseminations and in quartz-sulphide veinlets.
CC-26-002	Copper Creek	May 23–27	**279 m**	First 2026 follow-up at Copper Creek; intersected strongly altered intrusive and volcanic rocks with chalcopyrite in disseminations, stockwork veins and sulphide-rich breccias. The hole was extended beyond its original 200 m target depth because favourable alteration and mineralization continued.
CC-26-003	Copper Creek	May 28–Jun 3	306 m	Northern Copper Creek step-out; intersected a broad hydrothermal alteration system with persistent chalcopyrite from approximately 88 m to the end of the hole and increasingly developed potassic alteration at depth.
SN-26-002	Star North	Jun 6–9	246 m	Follow-up drilling at Star North intersected a broad potassic-altered intrusive containing disseminated and vein-hosted chalcopyrite, quartz-epidote veining and localized sulphide-rich brecciation.
S-062	Star Main	Jun 11–19	314 m	Commenced the 2026 Star Main drilling phase, testing the southwestern portion of the known system and adding new geological and structural control around the existing drilling footprint.
S-063	Star Main	Jun 21–28	321 m	Northeast step-out drilled approximately 60 m east of the previous eastern drilling margin to test continuation of hypogene mineralization and the Star Main intrusive system.
S-064	Star Main	Jun 23–Jul 3	402 m	First Star Main hole completed by the AJAX rig; provided a deeper test of the northern/eastern portion of the mineralized system.
S-065	Star Main	Jun 30–Jul 7	347 m	Continued eastern step-out and definition drilling aimed at constraining lateral continuity of the Star Main system.
S-066	Star Main	Jul 4–11	280 m	Tested the central-eastern portion of Star Main; drilling was followed by S-066A from the same collar area to continue the geological test.

Hole	Target	Dates	Depth	Summary
S-066A	Star Main	Jul 12–16	330 m	Follow-up to S-066, extending coverage and improving definition of the local geology and structural controls.
S-067	Star Main	Jul 8–22	482 m	Deep test on the northern side of Star Main designed to evaluate the vertical extent and geometry of the hypogene system.
S-068	Star Main	Jul 17–21	249.5 m	Tested the northwestern portion of Star Main and was followed by S-068A to continue the drill test from the same area.
S-068A	Star Main	Jul 22–26	318.5 m	Follow-up drilling from the S-068 area, providing additional geological control along the northwestern side of the system.
S-069	Star Main	Jul 24–31	327 m	Drilled from the S-067 pad on a different orientation to test the geometry and continuity of the northern Star Main system.
S-070	Star Main	Jul 26–Aug 4	510 m	Deep western Star Main test intended to evaluate mineralization and geology below the more densely drilled central portion of the target.
S-071	Star Main	Aug 1–11	525 m	Deep southwestern test extending drilling coverage laterally and vertically and adding information on the broader geometry of the porphyry system.
S-072	Star Main	Started Aug 5	162 m to Aug. 12	In progress as of August 12, continuing definition drilling within the central Star Main area.

3DIP Geophysical Survey

Quantec Geoscience mobilized to the Star Project on June 21, 2026 and commenced deployment of its ORION 3D DCIP system beginning on Line L2000. Surveying of the western portion of the grid was completed on July 18, and crews are currently advancing deployment on Line L3200. As of August 12, 2026, approximately 23.3 line-km have been deployed, with 8.8 line-km remaining, representing approximately 73% completion of the current field deployment. The survey collects both DC resistivity and IP chargeability data and is designed to provide three-dimensional imaging of structures, lithological boundaries and potential mineralized zones at substantially greater depths than previous surveys. Results will be integrated with the expanding drill database to refine the geological model and prioritize additional drilling.

Structural Mapping

A structural geologist was mobilized to the Project from June 1 to 15, 2026 and completed 10 days of geological and structural traverses across Star Main, Star North, Star West, Copper Creek and areas south of Copper Creek. Mapping refined contacts between the principal quartz monzodiorite, andesite and gabbro units, identified several distinct volcanic phases and raised the possibility of multiple quartz monzodiorite intrusive pulses distinguished in part by differing styles of potassic alteration. The work also documented northwest-southeast intrusive contacts, local strike-slip structures at Star Main and possible broader regional structural controls. These observations are being incorporated with drill-hole data and geophysical interpretation to improve the three-dimensional geological and structural model.

Overall Program Progress

By the date of this report, the 2026 program had successfully transitioned from early-season helicopter-supported testing of regional satellite targets to a two-rig drilling campaign at Star Main, while simultaneously completing structural mapping and advancing a major 3DIP geophysical survey. The principal exploration spending to date has therefore been directed toward camp and field logistics, diamond drilling, helicopter and contractor mobilization, geological and structural mapping, core logging and sampling, and geophysical data acquisition. Together, these programs have substantially expanded the geological dataset available for the Star Project and will guide continued drilling and target prioritization through the remainder of the 2026 exploration season.

Star Project – 2025 Exploration Program Update

During 2025, Star Copper Corp. significantly advanced its 100%-owned Star Project in northwestern British Columbia through a multi-phase exploration program focused on confirming near-surface copper mineralization, testing depth and lateral continuity of the known system, and advancing multiple satellite targets toward drill-ready status.

Program Overview and Objectives

The 2025 field season was designed to transition the Star Project from a historically defined copper-gold porphyry system into a modern, data-driven exploration program integrating drilling, surface geochemistry, detailed geological mapping, and newly processed geophysical datasets. Key objectives included:

- Confirming and expanding the laterally extensive supergene copper blanket at Star Main;
- Testing hypogene copper mineralization at depth within potassic-altered intrusive rocks;
- Refining structural controls associated with the Star Fault and related fault corridors;
- Advancing Star North, Star East, Star West, and Copper Creek satellite targets from early-stage concepts toward drill-ready status through systematic surface work and geophysical interpretation.

Phase 1 began in May 2025 with infrastructure upgrades and camp development followed by geochemical surveys, geological mapping and prep for Phase 1 drilling.

Infrastructure and Camp Development

Between May and June 2025, the Company completed construction and commissioning of a fully operational exploration camp, including helicopter and fixed wing supported logistics, fuel storage, and upgrades to existing access routes and trails. This infrastructure supported uninterrupted drilling and surface exploration activities throughout the field season and establishes a foundation for future multi-season programs.

Geochemical Mapping, Targeting, and Geophysics Integration

From mid-May to mid-July 2025, Star Copper completed extensive geological mapping and geochemical sampling across the Star Project. Surface programs included:

- Star North: 119 rock samples and 29 soil samples;
- Star East: 59 rock samples;
- Star West: 92 soil samples, including a high proportion of 90th percentile copper anomalies;

- Copper Creek: 13 rock samples and a 32-sample soil grid over a prominent induced polarization (IP) chargeability anomaly.

These datasets were integrated with reprocessed magnetic and IP geophysical surveys and incorporated into Leapfrog 3D geological models. The combined interpretation refined drill targeting, guided Phase 1 collar placement at Star Main, and directly informed Phase 2 step-out drilling and the advancement of Copper Creek to a drill-ready target by year-end.

Diamond Drilling

Between May 31 and November 30, 2025, the Company completed 4900 metres of diamond drilling across 14 drill holes (including three re-collars) at the Star Main target. Drilling confirmed a vertically continuous copper system characterized by:

- A broad, laterally extensive supergene oxide blanket developed within quartz monzodiorite and volcanic host rocks, extending to depths of approximately 100–130 metres;
- Underlying hypogene copper mineralization dominated by chalcopyrite hosted within potassic-altered intrusive rocks and associated quartz-sulphide vein networks;
- Structural control of mineralization along the Star Fault and related fault splays, influencing both near-surface enrichment and deeper copper distribution.

Phase 1 drilling confirmed historical interpretations and demonstrated continuity of mineralization along strike and down dip, while Phase 2 drilling successfully extended the Star Main system westward and strengthened the interpretation of a west-trending hypogene corridor. Multiple holes intersected sustained chalcopyrite mineralization at depths exceeding 500 metres, indicating a robust porphyry-style system that remains open laterally and at depth.

Highlights from Phase 1

- Hole S-051 intersected 226.54m 0.70% CuEq (0.44% Cu & 0.25 g/t Au) from 14m.
    - Including 90m of 1.13% CuEq (0.65% Cu & 0.47 g/t Au) from 14m.
    - Including 40m of 1.73% CuEq (1.03% Cu & 0.68 g/t Au) from 34m.
- Hole S-050 intersected 93m 0.93% CuEq (0.56% Cu & 0.36 g/t Au) from 8m.
- Hole S-052 intersected 397m of 0.37% CuEq (0.25% Cu & 0.11 g/t Au) from 29m.
    - Including 228m of 0.51% CuEq (0.34% Cu & 0.17 g/t Au) from 17m.
    - Including 90.95m of 0.75 CuEq (0.51% Cu & 0.23 g/t Au) from 29m.
- Hole S-053 intersected 81m 0.6% CuEq (0.48% Cu & 0.13 g/t Au) from 12m.
    - Including 51m of 0.86% CuEq (0.69% Cu & 0.20 g/t Au) from 12m.
    - Including 40m of 0.94% CuEq (0.75% Cu & 0.21 g/t Au) from 14m.
- Hole S-054A intersected 183m of 0.28% CuEq (0.23% Cu & 0.06 g/t Au) from 26m.
    - Including 108m of 0.36% CuEq (0.29% Cu & 0.07 g/t Au) from 106m.
    - Including 45m of 0.47% CuEq (0.38% Cu & 0.10 g/t Au) from 137m.
- Hole S-055 intersected 311m of 0.42% CuEq (0.29% Cu & 0.15 g/t Au) from 18m.

- Including 218m of 0.46% CuEq (0.30% Cu & 0.17 g/t Au) from 18m.
- Including 133m of 0.55% CuEq (0.36% Cu & 0.20 g/t Au) from 18m.
- Including 75m of 0.71% CuEq (0.49% Cu & 0.24 g/t Au) from 18m.

Advancement of Satellite Targets

Concurrent with drilling at Star Main, the Company advanced several satellite targets through systematic exploration:

- **Star North:** Geological mapping, soil geochemistry, and IP data identified intrusive-related copper mineralization approximately one kilometre northeast of Star Main, culminating in the initiation of inaugural drilling late in the 2025 season.

- **Star East and Star West:** Surface sampling confirmed elevated copper values associated with intrusive and porphyritic lithologies coincident with geophysical anomalies, supporting future drill testing.

- **Copper Creek:** Located approximately 2–2.5 km southeast of Star Main, Copper Creek was advanced from conceptual target to drill-ready status through integrated geochemical sampling, IP surveys, access trail construction, and pad preparation.

These satellite targets collectively demonstrate the district-scale potential of the Star Project and support management's interpretation that Star Main represents one centre within a broader, multi-target mineralized system.

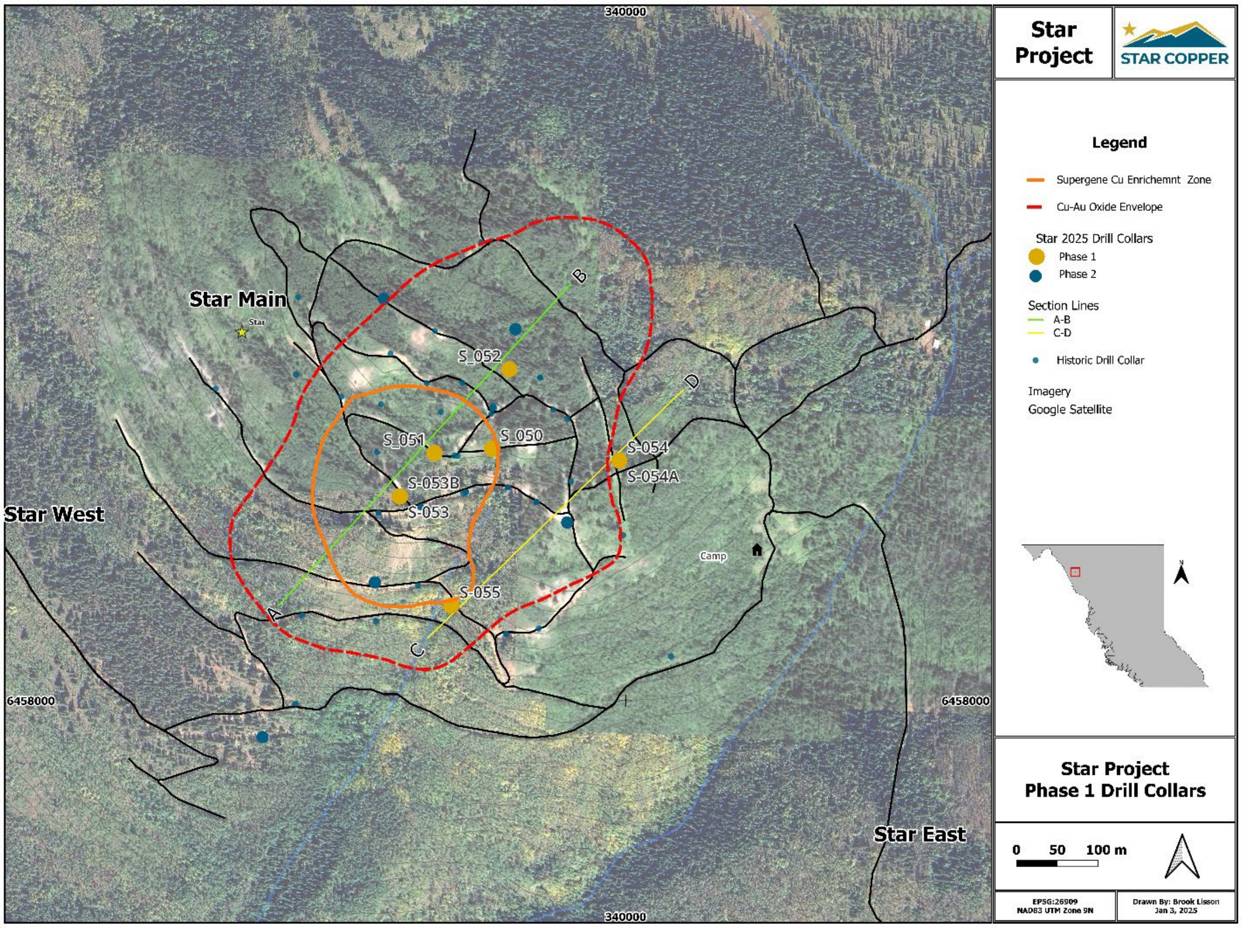

Figure 1: 2025 Drill Collar Locations Star 2025 Drillholes S-050 – S055

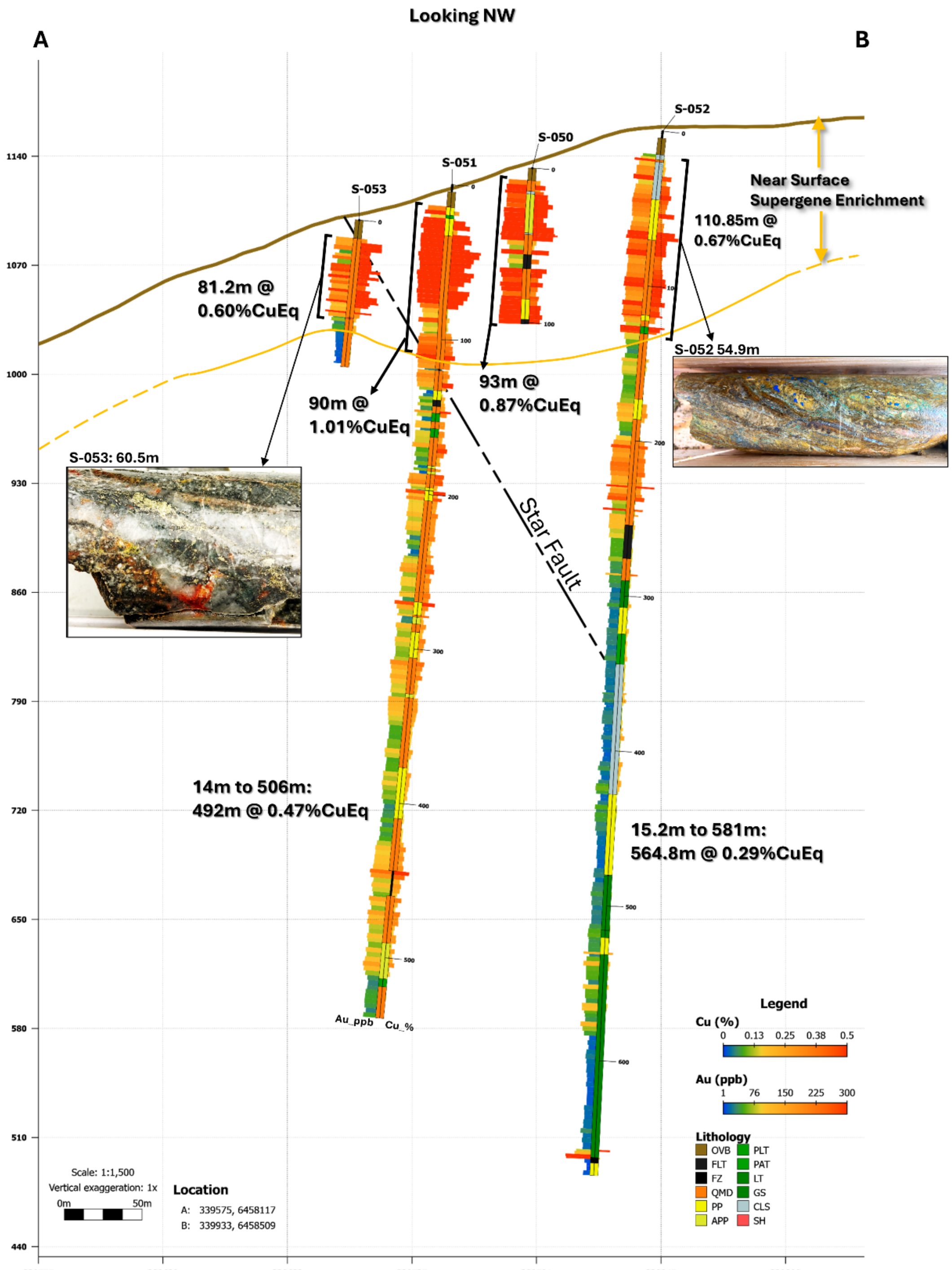

Figure 2: Cross Section A-B looking northwest Star Project

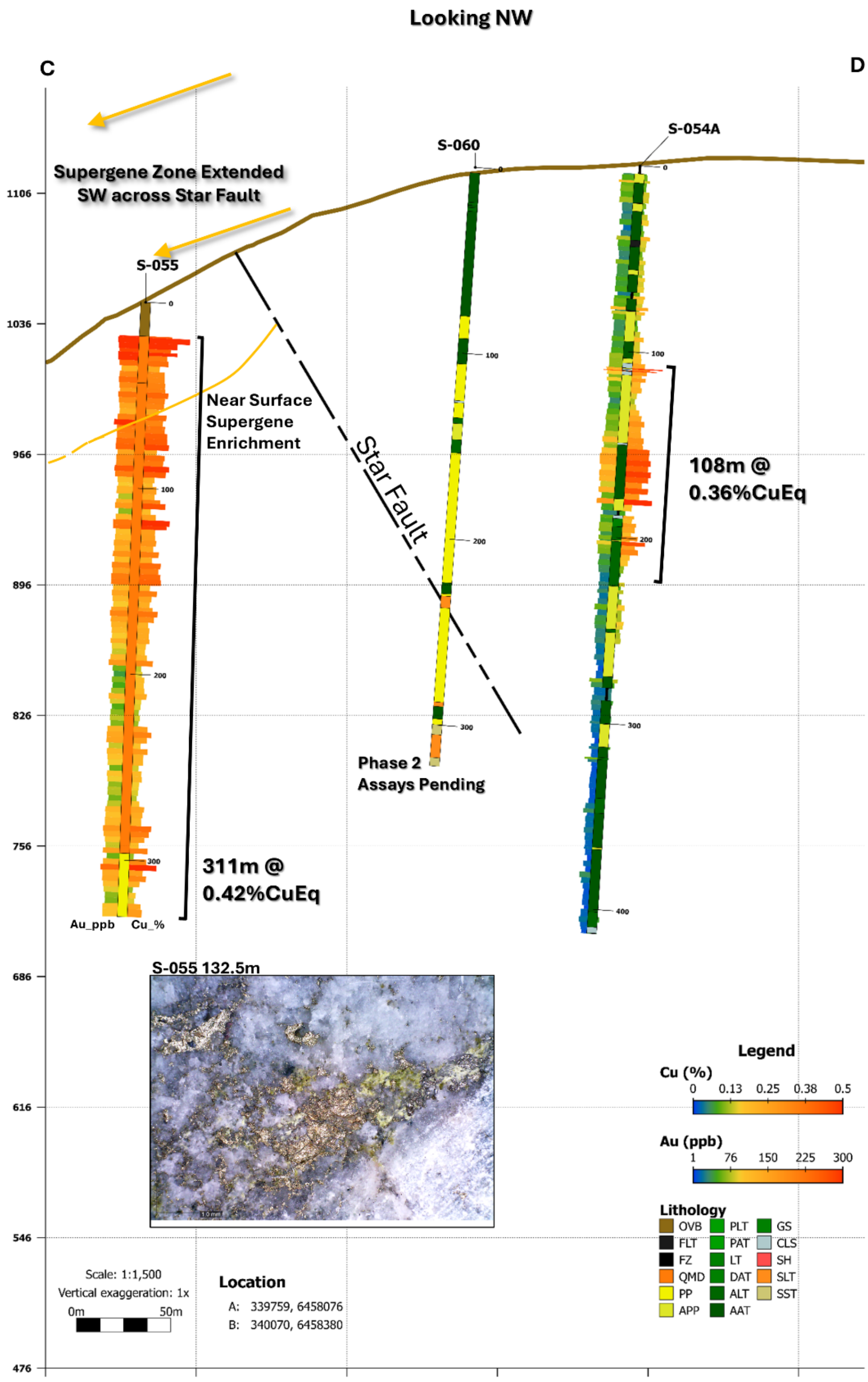

Figure 3: Cross Section C-D looking northwest Star Project

Highlights from Phase 2

- Hole S-056 intersected 542m of 0.139% CuEq (0.103% Cu and 0.036 g/t Au) from 8.40m
    - Including 103m of 0.35% CuEq (0.251% Cu and 0.099 g/t Au) from 241m.

- Hole S-057 intersected 508.25m of 0.181% CuEq (0.137% Cu and 0.043 g/t Au) from 3m
    - Including 161m of 0.329% CuEq (0.232% Cu and 0.095 g/t Au) from 267.00m.

- Hole S-058 intersected 269m of 0.141% CuEq (0.114% Cu and 0.027 g/t Au) from 6.60m
    - Including 69.00m of 0.246% CuEq (0.197% Cu and 0.047 g/t Au) from 177.00m.

- Hole S-059 intersected 313m of 0.281% CuEq (0.217% Cu and 0.063 g/t Au) from 3.35m
    - Including 109m of 0.391% CuEq (0.291% Cu and 0.098 g/t Au) from 142.55m.

- Hole S-060 intersected 317m of 0.291% CuEq (0.209% Cu and 0.080 g/t Au) from 5.00m
    - Including 80m of 0.508% CuEq (0.360% Cu and 0.144 g/t Au) from 134.70m.

- Hole S-061 intersected 68.00m of 0.266% CuEq (0.229% Cu and 0.037 g/t Au) from 3.00m
    - Including 26m of 0.494% CuEq (0.433% Cu and 0.060 g/t Au) from 3.00m.

Phase 2 drilling at Star Main focused on lateral expansion of mineralized corridors to the north, west and south, while also testing deeper hypogene mineralization to better constrain the structural and lithological controls on porphyry Cu-Au mineralization and their relationship to IP chargeability anomalies. The western drill holes (S-056 and S-057) confirmed a broad potassic-altered and chalcopyrite-bearing corridor west of S-055; the northern holes (S-058 through S-060) traced mineralization into volcanic and porphyritic host rocks associated with strong D- and B-type veining; and S-061 provided a shallow southern test of structurally controlled oxide to transitional copper mineralization.

The Phase 2 Star Main results build directly on the Company's Phase 1 success in defining a broad supergene copper footprint and persistent hypogene mineralization at depth. S-056 and S-057 demonstrate that the western corridor remains open and hosts long intervals of chalcopyrite-bearing quartz monzodiorite with consistent K-feldspar alteration. S-058, S-059 and S-060 show that the northern and central parts of Star Main continue to carry copper-gold mineralization through layered volcanic and porphyritic rocks where chargeability, pyrite-chalcopyrite veining and localized potassic overprints coincide. S-061, although short, confirms that near-surface copper persists on the southern side of the system in oxidized and faulted quartz monzodiorite and porphyry.

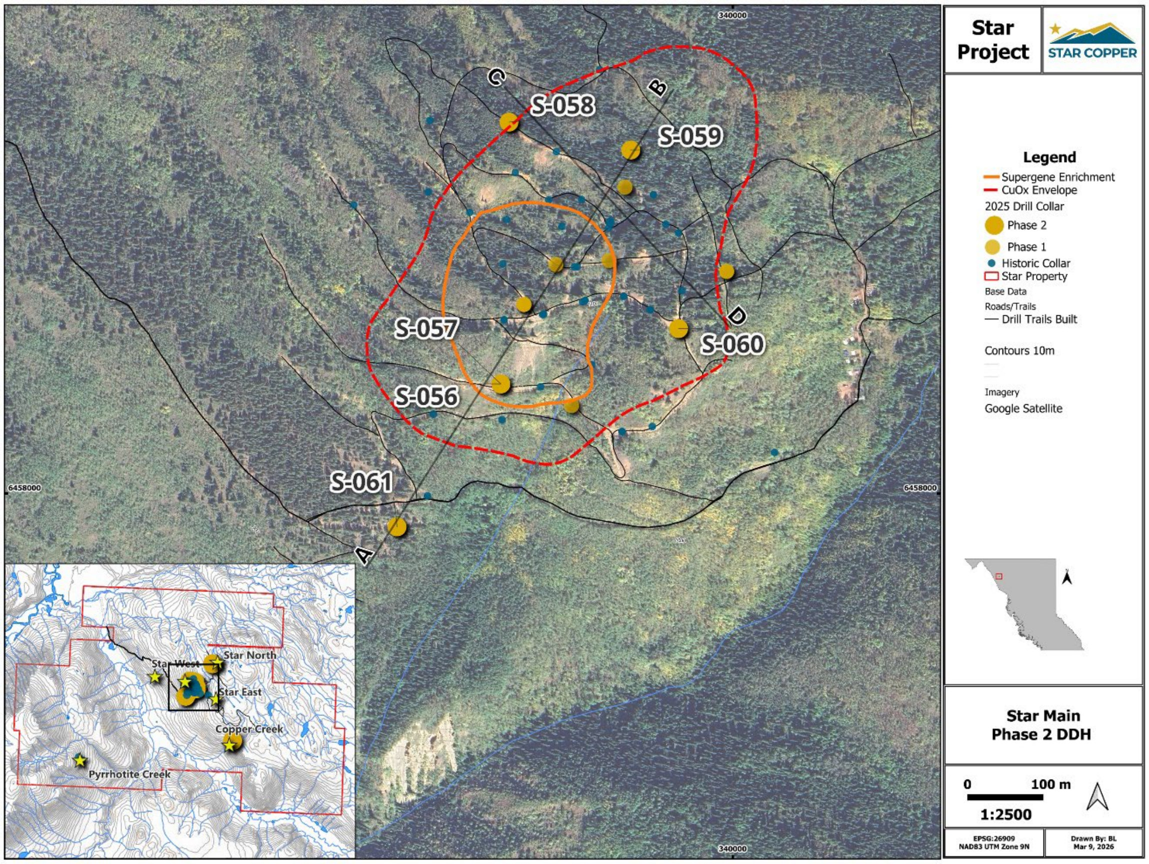

Figure 4: Star Main Phase 2 Drillholes S056 – S061 with areas of Cu-Au Oxide envelope and supergene enrichment.

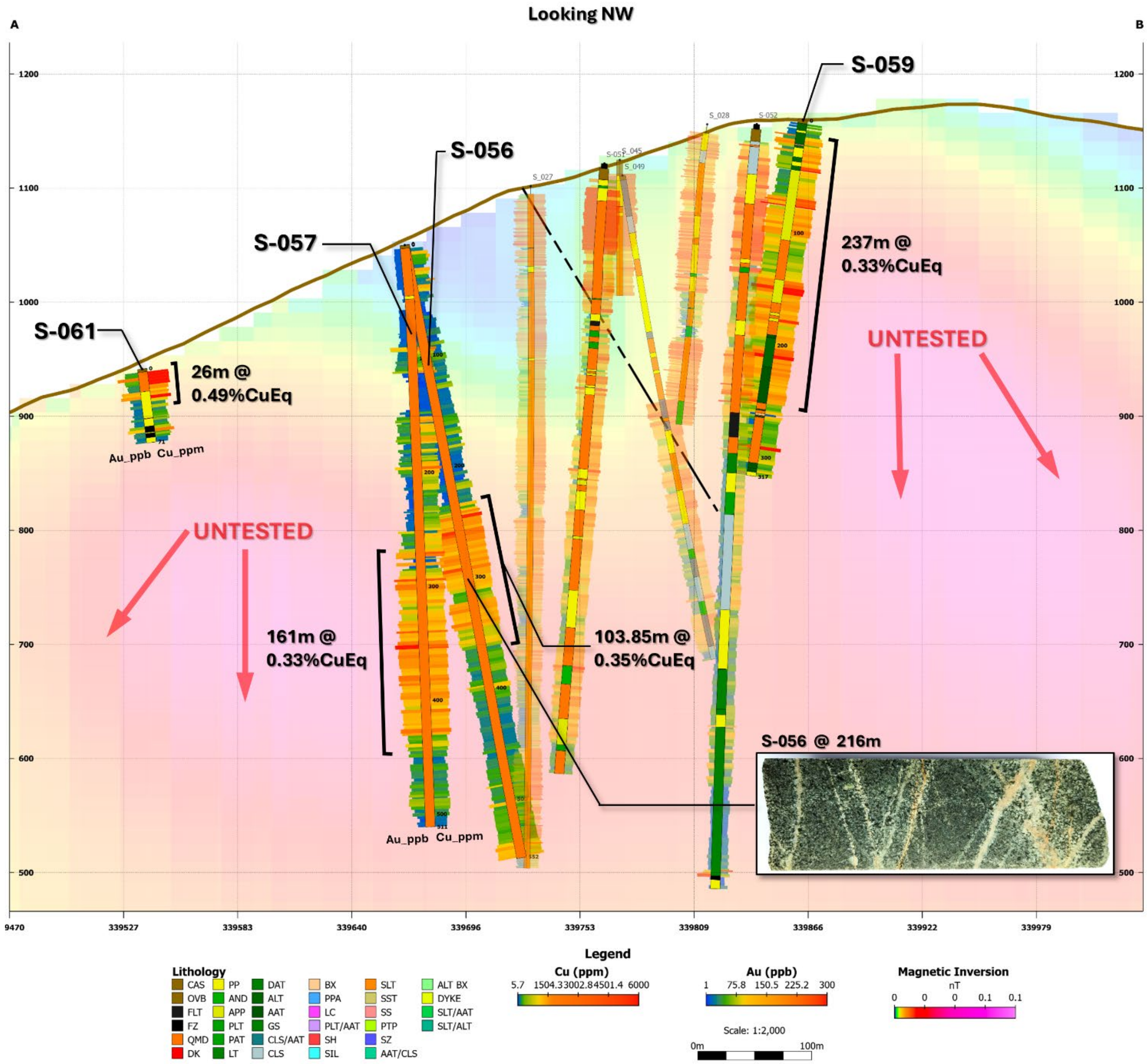

Figure 5 – Star Main 2025 Phase 2 Drill Results A-B Cross Section

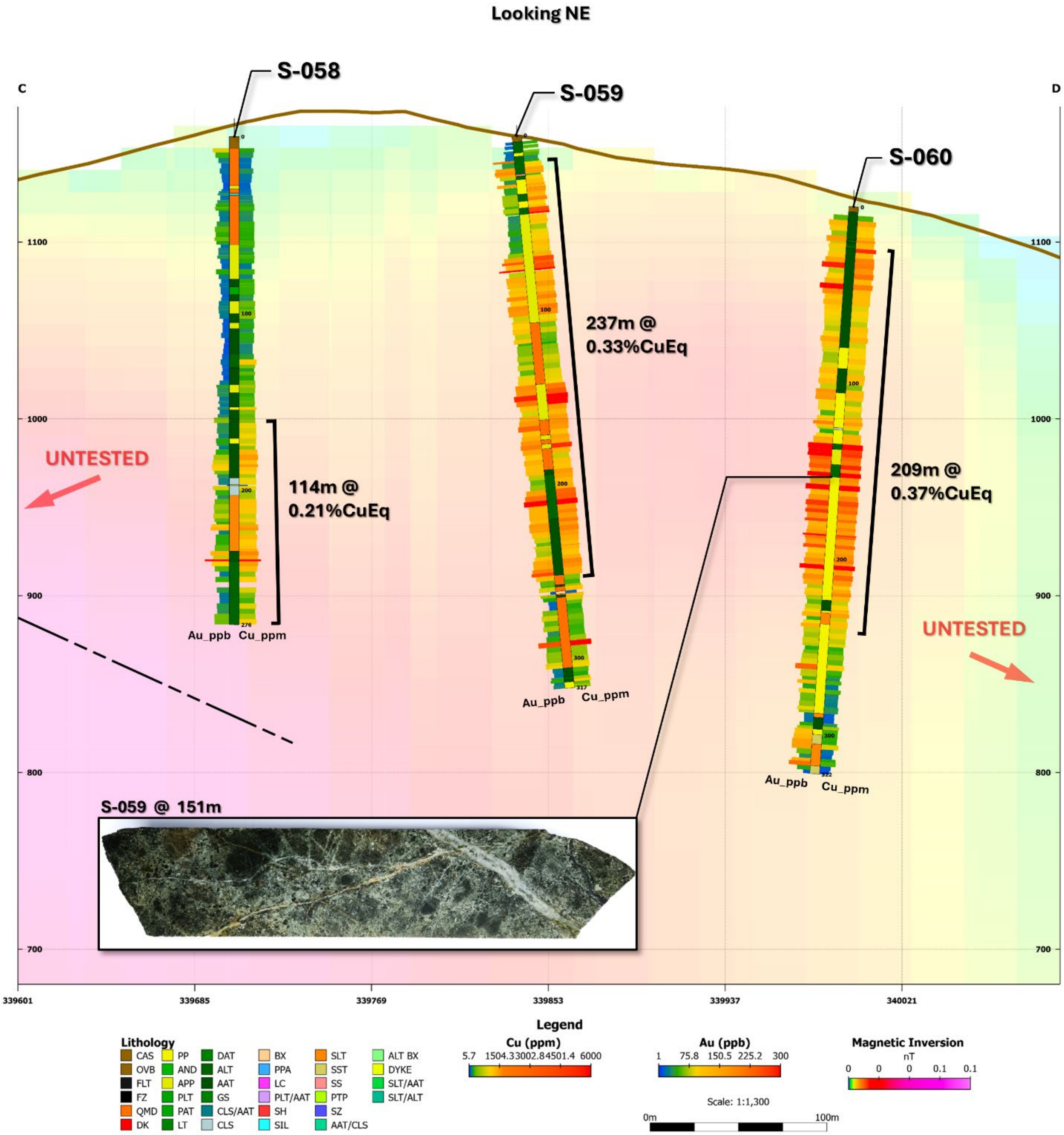

Figure 6 – Star Main Phase 2 C-D Cross Section

Copper Creek and Star North

Highlights

- CC-25-001 intersected 111.00m of 0.348% CuEq (0.178% Cu and 0.167 g/t Au) from 40.00m.
    - Including 57.00m of 0.614% CuEq (0.313% Cu and 0.294 g/t Au) from 76.00m
    - Including 15.00m of 0.779% CuEq (0.416% Cu and 0.355 g/t Au) from 76.00m.

- Copper Creek confirms broad structurally controlled copper-gold mineralization in a historically drilled but under-tested target area approximately 2.5 km southeast of Star Main.

- Star North confirms a large, fertile porphyry-style alteration system beneath a coincident Cu-Au-in-soil and IP chargeability anomaly approximately 1 km northeast of Star Main.

Copper Creek and Star North were advanced during the 2025 season as high-priority satellite targets surrounding Star Main. Copper Creek is centred on a 550 m by 1,000 m Cu-Au soil anomaly associated with strong IP chargeability and extensive malachite-azurite gossans, and historical 1970s drilling returned encouraging copper intercepts. Star North is defined by a 500 m by 1,000 m Cu-Au-in-soil anomaly coincident with a strong IP chargeability high and was refined through 2025 mapping and 119 rock samples, including semi-massive chalcopyrite grab samples returning 17.6% Cu and 0.942 g/t Au and 3.21% Cu. Together, these targets represent the next stage in testing Star Copper's emerging porphyry cluster model beyond the Star Main zone.

The Copper Creek hole returned the stronger inaugural result and provides direct confirmation that the historical mineralized corridor remains intact. SN-25-001 returned lower overall grades, but it successfully intersected the intrusive-volcanic architecture, patchy potassic overprint, and sulphide-bearing vein systems expected in a fertile porphyry environment. The Company believes the two holes together materially improve targeting confidence for 2026 follow-up drilling at both satellite areas.

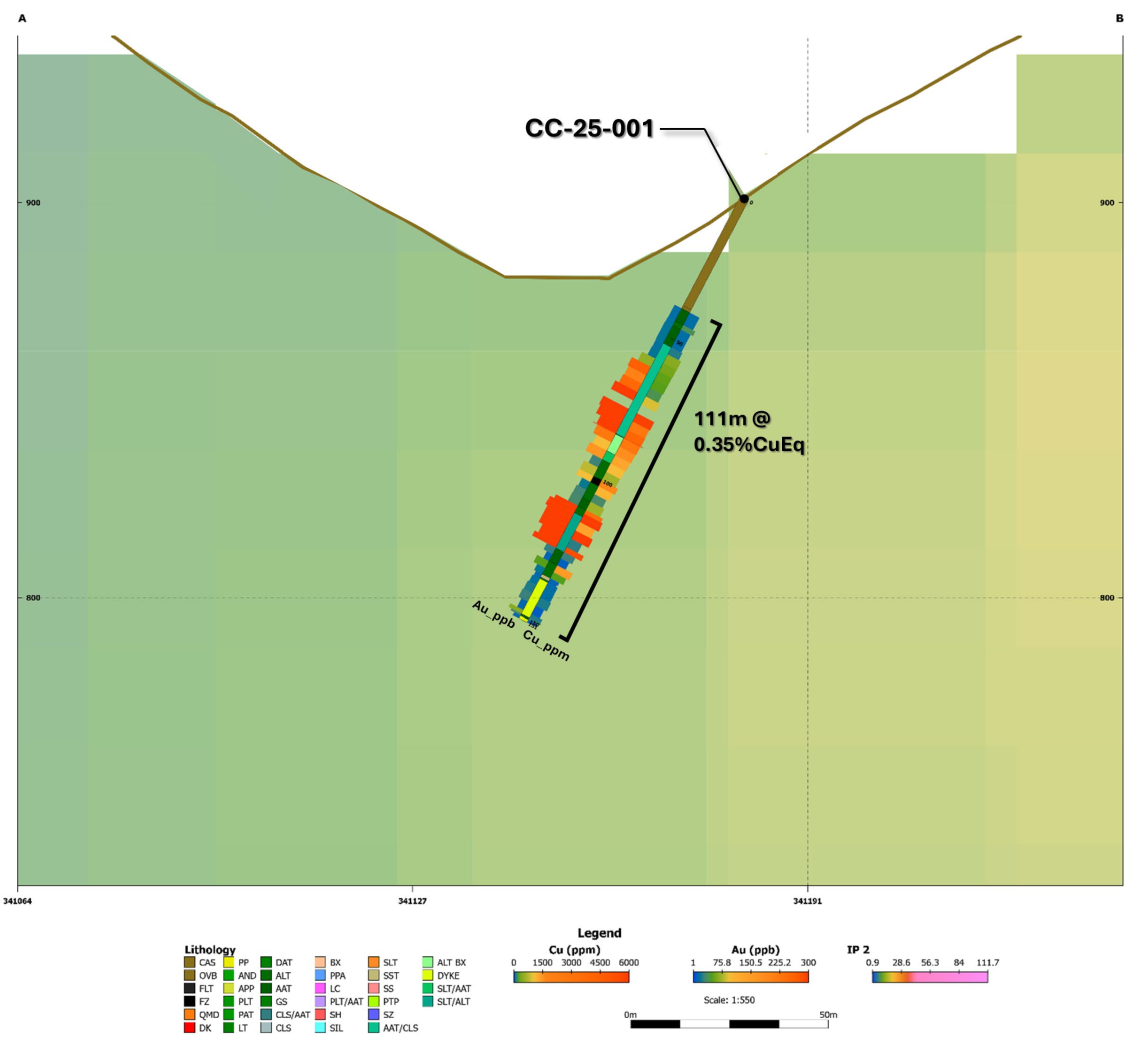

Figure 7 – Copper Creek DDH CC-25-001

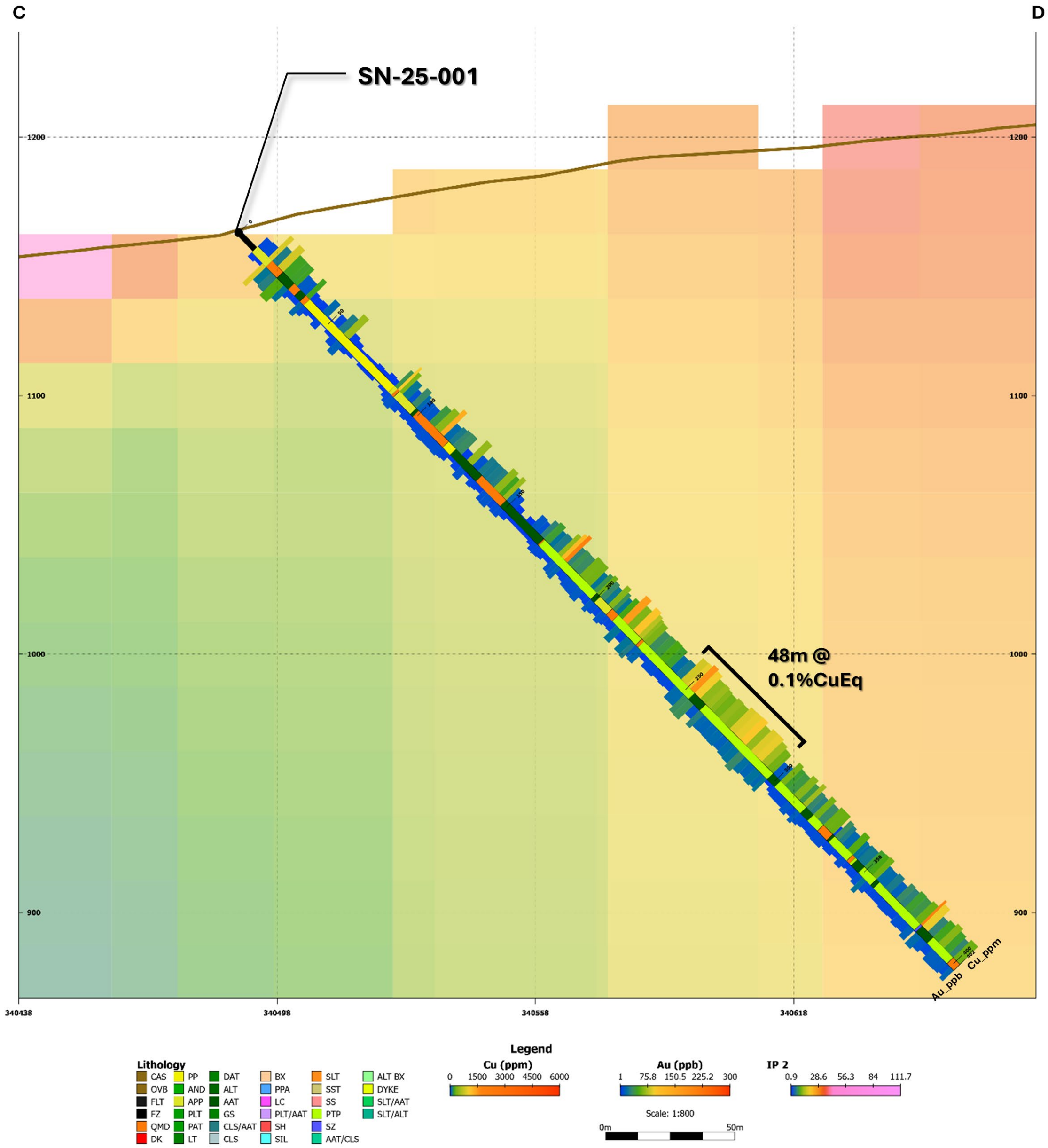

Figure 8 – Star North DDH SN-25-001

Initial drilling at Copper Creek and Star North delivered encouraging results that validate both targets as priority satellite discovery opportunities within the broader Star Project. Drill hole CC-25-001 confirmed the presence of broad, structurally controlled copper-gold mineralization at Copper Creek, supporting the potential for additional mineralized corridors outside the Star Main system. At Star North, SN-25-001 confirmed the intrusive-volcanic architecture, patchy potassic alteration, and sulphide-bearing vein systems characteristic of a fertile porphyry environment. Together, these inaugural satellite drill holes materially improve targeting confidence and further support a district-scale porphyry cluster model across the Star Project. Both Copper Creek and Star North remain open in multiple directions and are expected to be prioritized for aggressive follow-up drilling and target expansion in 2026.

3D Modelling Star Main

Star Copper continued advancing its integrated three-dimensional geological model at the Star Project during the period, incorporating historic drilling, 2025 drill collars, surface mapping, structural interpretation and mineralization envelopes to refine the understanding of the system geometry and controls. The evolving model outlines a vertically continuous porphyry copper system extending from near-surface supergene and transition mineralization into a broad hypogene sulphide domain that remains open along strike and at depth beyond 700 metres vertically. The Company is also planning a deep-penetrating 3D DCIP and magnetotelluric ("MT") geophysical survey for 2026, designed to image chargeability and resistivity to depths exceeding 750 metres, with MT coverage potentially extending beyond 1,500 metres. The integration of geological modeling and geophysical inversion is expected to improve targeting of intrusive centres, structural corridors, alteration shells and higher-grade feeder zones, while materially reducing geological risk ahead of the planned 2026 drill campaign. Management believes this integrated approach positions the Company to systematically test the broader scale and depth potential of the Star Project and could represent a transformational step in the advancement of the property.

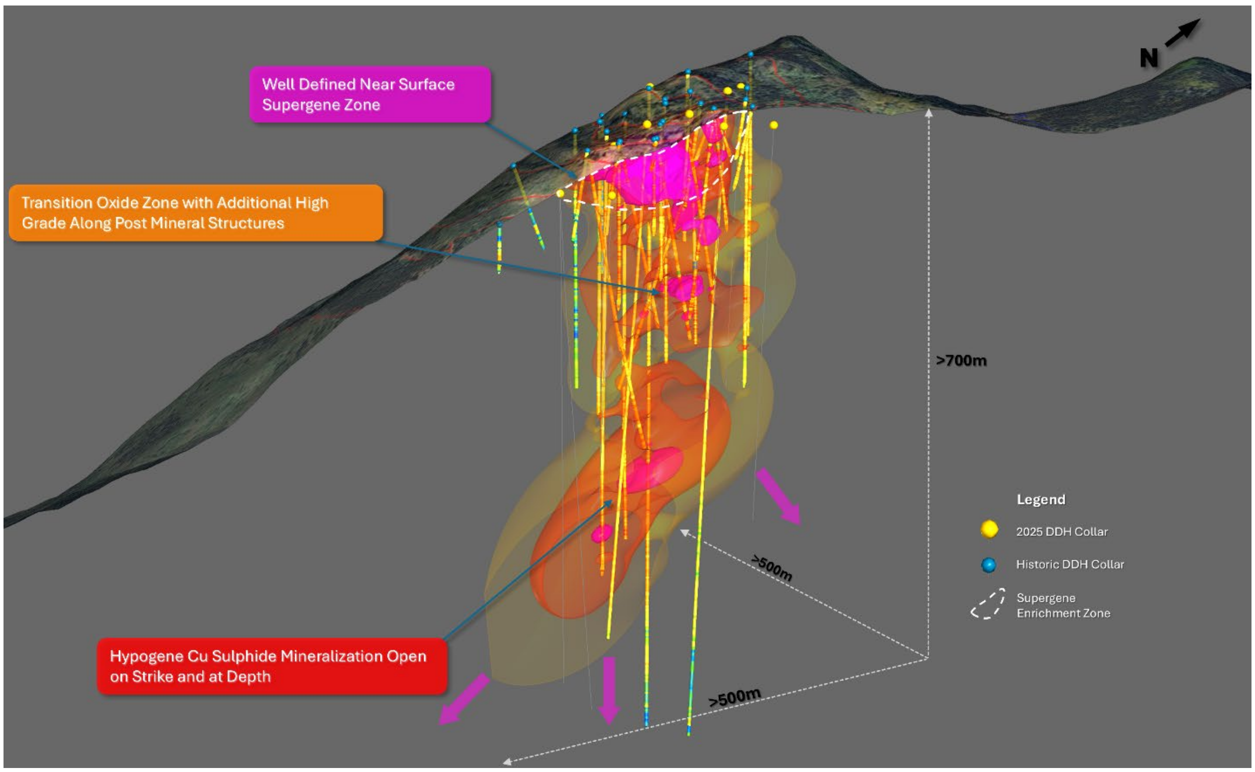

Figure 9 – Integrated 3D model of the Star Main Zone

Summary and Outlook

The 2025 exploration program at the Star Project significantly advanced the Company's understanding of the scale, continuity, and district potential of the copper-gold porphyry system through integrated drilling, surface exploration, geophysics, and 3D geological modeling. At Star Main, Phase 1 and Phase 2 drilling successfully confirmed and expanded broad zones of supergene and hypogene copper-gold mineralization, extending the system westward, northward and southward beyond the historical footprint. Drilling demonstrated strong vertical continuity from near-surface oxide mineralization into deeper chalcopyrite-bearing sulphide zones associated with potassic alteration, quartz-sulphide veining, and structurally controlled intrusive and volcanic host rocks. Multiple drill holes intersected long intervals of copper-gold mineralization to depths exceeding 500 metres, while updated 3D modeling confirmed the system remains open along strike and at depth beyond 700 metres vertically.

Outside Star Main, the Company materially advanced the Star North and Copper Creek satellite targets, supporting management's interpretation of a broader district-scale porphyry cluster model. At Copper Creek, inaugural drilling confirmed broad structurally controlled copper-gold mineralization associated with a large soil anomaly and strong IP chargeability response, validating the target as a priority satellite discovery opportunity approximately 2.5 km southeast of Star Main. At Star North, initial drilling confirmed the intrusive-volcanic architecture, sulphide-bearing vein systems, and patchy potassic alteration characteristic of a fertile porphyry environment beneath a coincident Cu-Au-in-soil and geophysical anomaly. Together, the results from Star Main, Star North and Copper Creek demonstrate the presence of multiple mineralized centres across the property and substantially improve confidence in future targeting and expansion drilling.

The integration of geological modeling, geochemistry, drilling, and reprocessed geophysical datasets has established a strong technical foundation for future exploration at the Star Project. Management believes the Project hosts a large, evolving copper-gold system with significant exploration upside, and the planned 2026 program — including deep-penetrating 3D DCIP and magnetotelluric surveys alongside aggressive follow-up drilling — is expected to focus on expanding known mineralized corridors, testing deeper portions of the porphyry system, and advancing additional satellite targets across the broader property.

Indata Copper-Gold Project

The Indata property, totaling 4,551 hectares (10,922 acres) is located 230 kilometers northwest of the City of Prince George, BC and is immediately south of the Stardust-Kwanika Project owned by Northwest Copper Corp. Two types of mineralization have historically been explored for at Indata: gold-silver veins and porphyry style copper mineralization. Eleven drill holes totalling 2,140 m were completed in 2023. Results include IN22-82 with 173.6 meters grading 0.23% copper starting at 2.9 meters including 28.9 meters grading 0.47% copper starting at 2.9 meters. It constitutes the northern boundary of the Lake Zone which remains open beyond this point. A new zone of molybdenum mineralization was unexpectedly discovered 5 kilometers to the south of the Lake Zone in what is now called "Area 74" where hole IN22-74 intersected 30.8 meters grading 0.10% molybdenum (0.16 MoS2 eq.) starting at 113.7 meters and continuing to the bottom of the hole including 7.5 meters grading 0.32% molybdenum (0.51% MoS2 eq.). Results from historical drilling at Indata include DDH88-11 with 4.0 meters grading 47.26 g/t gold. In 2019 new mineralization was exposed by logging activities in the southern region of the claims with samples returning up to 3.64% copper and 5.95 g/t gold. The Kwanika and Stardust deposits, owned by Northwest Copper Corp., are located immediately north of Indata and share similar geology. The property includes three porphyry copper targets with the largest, the Lake Zone, measuring 500 to 1,000 meters in width along-strike for at least 1,500 meters.

The project is situated in a complex geological setting adjacent to the Pinchi Fault, a major structure separating the oceanic derived Cache Creek Terrane to the west and volcanic island arc-derived Quesnel Terrane to the east.

Gold vein drill intercepts have included 47.26 g/t gold over 4.0 meters. In 2019, a new vein measuring 5.1 meters in width was discovered 600 meters south of any previously known vein and a new area of copper gold mineralization exposed by logging road construction was discovered a further 2,900 meters south that included a select grab sample that returned 3.64% copper and 5.95 g/t gold.

In June 2018, the Company entered into an agreement with Eastfield Resources Ltd. ("Eastfield"), amended March 19,2025, whereby it obtained the option to acquire an undivided 60% interest in Eastfield's 95.3% - owned Indata copper-gold property ("Indata Property") located 120 kilometres northwest of the community of Fort St. James, British Columbia. The Indata Property comprises 16 mineral claims totaling 4,551 hectares. The residual 4.7% interest in the Indata Property is held by Imperial Metals Corporation.

To earn the 60% interest, the Company is required to complete $2,700,000 in exploration work ($1,961,830 incurred), make cash payments of $210,000 (paid) and issue common shares or make cash payments at an aggregate value of $210,000 ($110,000 worth of shares issued and $100,000 paid in cash) by December 31, 2025 (completed).

Copperline Property

On July 16, 2025, the Company announced it has entered into a definitive agreement (the "Agreement") to acquire (the "Acquisition") a 100% interest in the Copperline Property ("Copperline", the "Property" or the "Copperline Property"), located in north-central British Columbia. The Copperline Property consists of seven mineral claims totaling approximately 2,687 hectares, situated near Skutsil Knob at the south end of the Driftwood Range, approximately 120 km north-northeast of Smithers, British Columbia. Under the Agreement, the Company has agreed to acquire Copperline in exchange for: cash payments in the aggregate amount of $350,000, consisting of (i) a payment of $100,000 (paid during the year ended September 30,) on the date the Acquisition is completed (the "Closing Date"), and (ii) a payment of $250,000 on the first business day that is six (6) months after the Closing Date (the "Completion Date") (paid subsequent to December 31, 2025); the issuance of 500,000 Common Shares (the "Consideration Shares"), with (i) 200,000 Consideration Shares to be issued on the Closing Date (issued with a fair value of $286,000), and (ii) 300,000 Consideration Shares to be issued on the Completion Date (issued subsequent to December 31, 2025 with a fair value of $393,000); and the grant by the Company to the Vendor of a 2% NSR, payable on all production from the Copperline Property, of which 1% will be eligible for repurchase by the Company at any time within five (5) years for a one-time payment of $1,000,000.

In addition to the foregoing, if the Company publishes a mineral resource estimate prepared in accordance with Form 43-101F1 of NI 43-101 in respect of the Copperline Property (the "Resource Estimate") disclosing any combination of measured, indicated or inferred mineral resources in excess of either (i) 500,000,000 pounds of copper, or (ii) 15,000,000 ounces of silver, then the Company will pay the Vendor an additional amount of $1,500,000 (the "Bonus"), consisting of: a cash payment in the amount of $750,000; and the issuance of that number of Common Shares having an aggregate value equal to $750,000 (the "Bonus Shares"), at a deemed issue price per Bonus Share equal to the ten (10) day volume weighted average of the Common Shares on the CSE, or such other stock exchange on which the Common Shares may be listed from time to time immediately prior to the publication of the Resource Estimate.

On October 30, 2025, the Company completed a helicopter-supported, single-day reconnaissance field program at the Copperline Property. Despite challenging late-season conditions and snow cover, the program successfully confirmed historic mineralization and collected additional geochemical data to test extensions of previously identified copper-in-soil anomalies. Assay results from the 2025 program were pending at the time of reporting. Field activities were completed by two concurrent teams focused on soil sampling and prospecting. The soil sampling program targeted infill and extension of anomalous copper-in-soil results identified during a 2023 survey, which returned values of up to 463 ppm copper and remained open to the east and south. Infill soil sampling was completed along four east-west lines with 25-metre spacing to refine priority target areas for future exploration. Prospecting confirmed copper mineralization at multiple locations. At the historic Beaman Adit, visible malachite was observed and four grab samples were collected, confirming copper mineralization consistent with historical records. In addition, mineralized float bearing visible malachite was observed and sampled on slopes below the historic Main Zone and is interpreted to be derived from upslope mineralization. The field crew also located historic drill core stored on the property, which remains available for potential future re-logging, re-sampling, and verification. The availability of this core may support future technical evaluations without immediate drilling.

Subsequent to the completion of the October 30, 2025 reconnaissance field program at the Copperline Property, the Company received assay results from rock and soil samples collected during the program.
As previously disclosed , the 2025 program was designed to confirm historic mineralization, conduct infill soil sampling over open copper-in-soil anomalies identified in 2023 (up to 463 ppm Cu), and evaluate extensions of the Main Zone and surrounding targets.

Rock Sampling Results
A total of grab samples were collected from historically known minfiles including four grab samples collected from the historic Beaman Adit area (649878 E / 6190550 N), where visible malachite mineralization was

observed. Additional grab samples were collected from malachite-bearing float boulders downslope of the historic Main Zone. Samples ranged from 0.28% - 5.09% Copper and 8 – 150 g/t Silver.

Results confirmed copper-silver mineralization consistent with the volcanic redbed copper-silver model previously documented on the property. Rock samples returned elevated copper and silver values, confirming the presence of high-grade mineralization at surface.

Grab samples are selective in nature and are not necessarily representative of mineralization on the property.

Soil Sampling Results
The 2025 infill soil program consisted of four east-west lines (25-metre sample spacing) extending and infilling the southeastern portion of the 2023 grid where anomalous copper values up to 463 ppm Cu had been identified.

Assay results from the 2025 program:
- Confirmed continuity of copper-in-soil anomalies along strike;
- Extended anomalous copper values to the east and south;
- Defined multiple coherent copper anomalies above background levels;
- Identified several new priority targets for follow-up exploration.

Copper values in soils remain open in multiple directions, reinforcing the interpretation that the Main Zone and associated mineralization may extend beyond the limits of historic drilling.

Geological Interpretation
The combined 2023 and 2025 geochemical datasets support the interpretation of a laterally continuous volcanic redbed copper-silver system hosted in Lower Jurassic Telkwa Formation volcanic rocks. Observations of malachite-bearing float below the Main Zone further support the presence of mineralized bedrock upslope. Historic drilling was limited to approximately 150 metres vertical depth, and mineralization remains open down-dip and along strike

The Copperline Property hosts a volcanic redbed-style copper-silver system, with mineralization consisting of disseminated and stringer copper sulphides hosted within calc-alkaline volcanic rocks of the Lower Jurassic Telkwa Formation. Historic mineral inventory estimates for the property are not compliant with NI 43-101 standards and are considered exploration information only. A Qualified Person has not completed sufficient work to classify these estimates as current mineral resources, and the Company is not treating them as such.

The 2025 reconnaissance program successfully confirmed historic mineralization, expanded geochemical coverage, and identified multiple untested exploration opportunities. These results support continued evaluation of the Copperline Property, with future work expected to include geophysical surveys, expanded soil sampling, and the potential design of an initial drill program, subject to results and permitting.

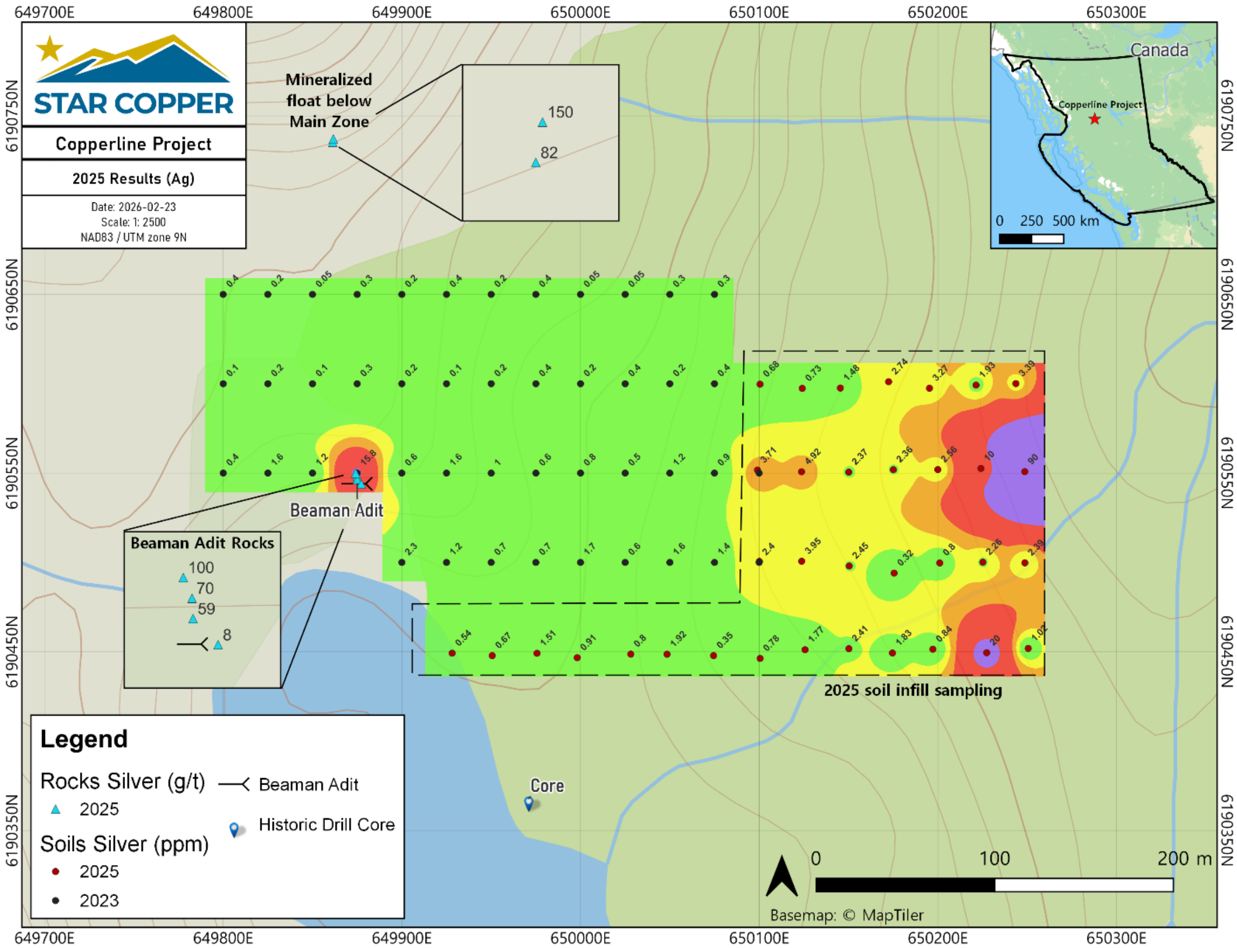

Figure 3: Copperline Ag results

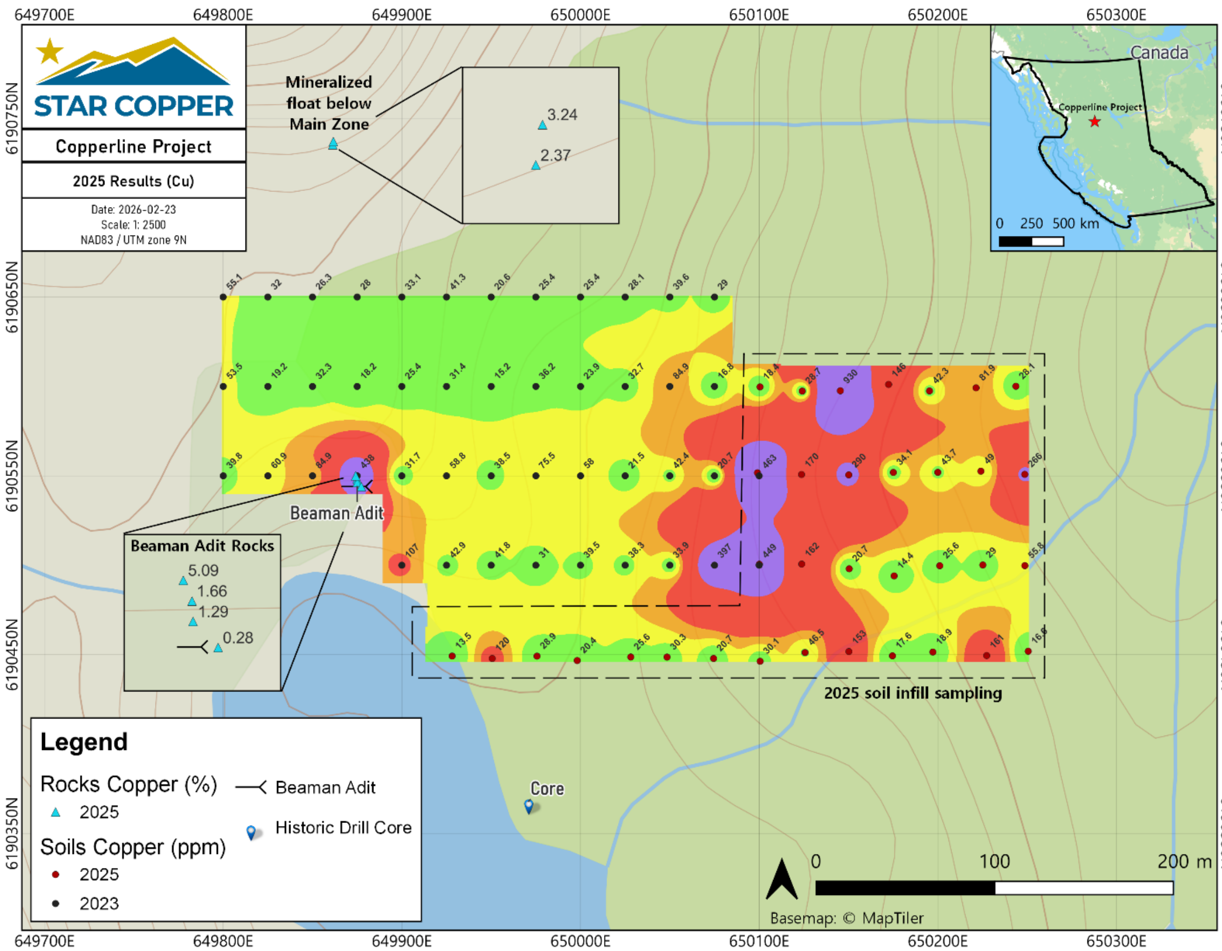

Figure 4: Copperline Cu results

Quesnel Copper Property

The Quesnel Copper project ("Quesnel Copper") in central BC, staked by CAVU, is located 30 km northwest of the Mt. Polley mine in the Quesnellia Terrane. Quesnel Copper is 30 km^2 in total, located less than 40 km from Quesnel and accessible by logging roads. The Quesnel Copper Project is an early-stage project with discovery potential and was acquired through staking. The Quesnel Copper Project contains a 90th percentile gold and 99th percentile copper sample from a BCGS regional geochemical survey. No significant exploration has been undertaken to date. The Company has collected additional till samples to follow up on the regional geochemical survey results that were obtained by the BCGS. These till samples are currently processed at a laboratory to measure and identify pathfinder elements and minerals for copper mineralization in the subsurface.

Following an internal review of exploration priorities, the Company elected not to renew the Quesnel Copper mineral claims on February 24, 2026, and the project was subsequently removed from the Company's exploration portfolio.

Okeover Copper-Molybdenum Project

The Okeover ("OK") copper-molybdenum property encompasses 4,613 hectares (11,399 acres) located immediately north of the coastal City of Powell River, British Columbia. Since its discovery in 1965, OK has been explored by several companies including Noranda Exploration, Asarco Exploration, Falconbridge Nickel Mines Ltd., Duval International Corporation, Lumina Copper Corp, and Eastfield Resources Ltd. The property currently exhibits eight zones of mineralization which have so far been discovered over a north-south striking trend of approximately 5 kilometers. Of note, the North Lake Zone, received a 2006 historic resource calculation with an inferred 87 million tonnes grading 0.31% copper and 0.014% MoS2, (Carter N., for Eastfield, filed on Sedar, Nov 17, 2006). However, the North Lake historical resource estimate does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, May 19, 2014, as required by NI 43-101. The Company cautions that a qualified person has not done sufficient work to classify the historical resource estimate as current mineral resources or mineral reserves. There can be no certainty, following further evaluation and/or exploration work, that the historical resource estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. Please see Section 6 of the Company's Technical Report on the Okeover Project dated January 31, 2024, available under the Company's profile at www.sedar.com for more information. Between 1966 and 2008 one hundred and sixteen drill holes (116) totaling 19,000 meters have been completed.

The Okeover Project was spun-out of the Company on May 9, 2025 as part of the Arrangement described below.

Qualified Person

The scientific and technical information related to the Star Property and Copperline Project contained in this MD&A has been reviewed and approved by Mr. Jeremy Hanson, P.Geo., a Qualified Person for Star Copper Corp. as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Hanson, P.Geo., has examined the information which includes the data disclosed underlying the information and opinions contained herein. Additionally, the scientific and technical information related to the Indata Copper-Gold Project and Quesnel Copper Property contained in this MD&A has been reviewed and approved by Mr. J.W. Morton, P.Geo., a Director, and a Qualified Person for Star Copper Corp. as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. J.W. Morton, P.Geo., has examined the information which includes the data disclosed underlying the information and opinions contained herein.

Arrangement

On May 9, 2025, the Company completed by way of a Plan of Arrangement under the Business Corporations Act (British Columbia) the spin-out of Alpha Copper Corp. ("Alpha") in accordance with an arrangement agreement between the Company and Alpha dated March 14, 2025 (collectively, the "Arrangement"). Pursuant to the Arrangement, the Company completed an internal reorganization pursuant to which it transferred to Alpha, a then wholly-owned subsidiary of the Company incorporated for the purposes of the Arrangement: (i) all of the Company's legal and beneficial interests in the Okeover Project in exchange for common shares of Alpha ("Alpha Shares") and (ii) $50,000, in exchange for additional Alpha Shares.

The Alpha Shares received pursuant to the internal reorganization were then distributed to the Company's shareholders such that each shareholder at the effective time of the Arrangement received, in exchange for each common share of the Company held at the effective time, one new common share of Star Copper and 1/6 of one post-consolidated Alpha Share.

Pursuant to the Arrangement, Alpha is no longer a wholly owned subsidiary of the Company and therefore these financial statements no longer reflect the assets, liabilities and operations of Alpha subsequent to May 9, 2025.

Holders of the Company's stock options issued and outstanding at the effective time of the Arrangement exchanged each previously held option for new options to acquire common shares of both the Company and Alpha. The exercise price of the Alpha Options is equal to the product of the original exercise price of the Star Copper Option multiplied by the fair market value of one-sixth of post-consolidated Alpha Shares divided by the total fair market value of one common share of the Company and one-sixth post-consolidated Alpha Share at the Effective Date of the Arrangement. It was determined that there were no material adjustments necessary on modification of the option terms.

Holders of the Company's warrants, upon exercise of the warrants at the original exercise price, will receive in accordance with the terms of their warrants, one Star Copper common share and one-sixth (1/6) of an Alpha common share (which reflects a consolidation of Alpha's issued and outstanding common shares on a 2:1 basis after the Arrangement was completed). Star Copper, acting as agent for Alpha and in accordance with the Arrangement, shall collect and pay to Alpha an amount equal to the exercise price of the Star warrant multiplied by the fair market value of one-sixth of Alpha Share at effective date of the Arrangement divided by the total market value of one Star Copper Share and one-sixth of one Alpha Share at the effective date of the Arrangement. It was determined that there were no material adjustments necessary on modification of the warrant terms.

Key Performance Indicators

	2025	2024	2023
Revenue	$ -	$ -	$ -
Net loss	$ (5,242,742)	$ (5,438,266)	$ (2,449,707)
Loss per share	$ (0.20)	$ (0.57)	$ (0.12)
Total assets	$ 15,679,082	$ 6,727,651	$ 11,046,204
Exploration and evaluation assets	$ 8,953,880	$ 6,546,649	$ 10,613,116

During the year ended September 30, 2025, the Company incurred a net loss of $5,242,742 compared to $5,438,266 for the year ended September 30, 2024. The decrease in net loss is attributed to the impairment of the Hopper Property in the prior year offset by the increased marketing costs, professional fees, and share-based compensation in the current year.

During the year ended September 30, 2024, the Company incurred a net loss of $5,438,266 compared to $2,449,707 for the year ended September 30, 2023. The increase in net loss is attributed to the impairment of the Hopper Property, offset by lower marketing and investor relations expenses due to the reduction of the marketing promotion program, a decrease in share-based compensation due to a lower number of options being granted during the year, a reduction in professional fees due to reduced corporate activities, and an increase in interest expense for loans entered into during the year.

During the year ended September 30, 2023, the Company incurred a net loss of $2,449,707 compared to $7,580,709 for the year ended September 30, 2022. The decrease in net loss is attributed to a reduction in marketing and investor relations due to the reduction of the marketing promotion program, a decrease in share-based compensation due to a lower number of options being granted during the year, a reduction in travel expense for decrease site visits. In addition, the Company had incurred a flow through recovery resulting from the exploration of the mineral properties using flow-through proceeds and incurred a gain on extinguishment of lease from the assignment of the office lease to another party. This was offset by an increase in consulting fees, due to the increase in consultants on the acquisition of CAVU, increased office expenses due to increase in operating costs on office rent and an increase in professional fees due to increase legal fees on general corporate matters.

Results of Operations

Net loss for the nine months ended June 30, 2026 was $5,092,962 compared to a net loss of $2,197,604 for the nine months ended June 30, 2025, for a difference of $2,895,358. The significant expenditures for the period are included below:

- Salary and consulting fees of $553,371 (2025: $132,662),
- Marketing and investor relations of $3,526,939 (2025: $716,221).
- Office and miscellaneous expenses of $83,231 (2025: $74,493),

- Professional fees of $144,746 (2025: $376,460),
- Regulatory expenses of $86,621 (2025: $46,833),
- Share-based compensation of $1,298,606 (2025: $928,299),
- Travel expenses of $28,105 (2025: $12,153),
- Interest income of $128,936 (2025: $2,166),
- Impairment of mineral properties of $71,526 (2025: $nil),
- Gain on settlement of accounts payable of $nil (2025: $90,148), and
- Flow-through premium recovery of $573,485 (2025: $nil).

LIQUIDITY AND CAPITAL RESOURCES

Share issuances:

On April 2, 2026, the Company closed its non-brokered private placement for gross proceeds of C$2,000,001.10 from the sale of 1,156,070 flow-through units of the Company (each, a "FT Unit") at a price of C$1.73 per FT Unit (the "Offering") to charitable purchasers. Each FT Unit is comprised of one flow-through common share (each, a "FT Share") issued as a "flow-through share", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one transferable common share purchase warrant (a "Warrant"). Each Warrant also qualifies as a "flow-through share" (as defined in subsection 66(15) of the Tax Act). Each Warrant entitles the holder to purchase one non-flow-through common share of the Company (each a "Warrant Share") for a period of two years at a price of C$1.75 per Warrant Share. The gross proceeds from the Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's Star Project. All securities issued under the Offering have a hold period of four months and a day from the date of issuance.

During the nine months ended June 30, 2026, 201,850 finder's warrants and 6,105,000 share purchase warrants were exercised for gross proceeds of $4,775,137.

On March 11, 2026, the Company completed a non-brokered private placement issuing 5,844,800 flow-through shares of the Company (each, a "FT Share") at a price of C$1.25 per FT Share (the "Offering") for gross proceeds of $7,306,000. The FT Shares were issued as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). The gross proceeds from the Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act. The Company paid cash finder's fees in connection with subscriptions to the Offering totaling $420,332.50. All securities issued under the Offering have a hold period of four months and a day from the date of issuance.

On January 21, 2026, the Company issued 300,000 common shares pursuant to the acquisition of Copperline Property.

On December 9, 2025, the Company completed a non-brokered private placement issuing 3,000,000 units of the Company (each, a "Unit", and collectively, the "Units") at a price of C$1.00 per Unit (the "LIFE Offering") for gross proceeds of C$3,000,000 under the Listed Issuer Financing Exemption. Each Unit consists of one common share (each, a "Share" and collectively, the "Shares") and one common share purchase warrant (each a "Warrant" and collectively, the "Warrants"). Each Warrant is exercisable to acquire one common share (each a "Warrant Share", and collectively, the "Warrant Shares") at a price of $1.20 per Warrant Share for a period of 24 months from the date hereof (the "Closing Date"). The Warrants are not listed for trading on any stock exchange. Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), the LIFE Offering was made to purchasers resident in all provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The securities offered under the LIFE Offering pursuant to the Listed Issuer Financing Exemption are not subject to resale restrictions pursuant to Canadian securities laws. There is an offering document dated November 20, 2025 (the "Offering Document") related to the LIFE Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at: www.starcopper.com. The gross proceeds of the LIFE Offering will be used for general corporate and working capital purposes, which may include investor relations activities. The Company paid finder's fees in connection with subscriptions to the LIFE Offering totalling $22,750 cash, and 22,750 broker's warrants (each a "Broker Warrant" and collectively the "Broker Warrants"). Each Broker Warrant was issued on the same terms as the Warrants, but for that the Broker Warrants are non-transferable.

On December 9, 2025, the Company completed a non-brokered private placement from the issuance of 2,118,051 "flow-through" units of the Company (each, an "FT Unit", and collectively, the "FT Units") at a price of C$1.18 per FT Unit (the "FT Offering") for gross proceeds of C$2,499,300. Each FT Unit consists of one "flow-through" common share (each, an "FT Share" and collectively, the "FT Shares") and one "flow-through" common share purchase warrant (each an "FT Warrant" and collectively, the "FT Warrants"), issued as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each FT Warrant is exercisable to acquire one common share (each a "Warrant Share", and collectively, the "Warrant Shares") at a price of $1.20 per Warrant Share for a period of 24 months from the Closing Date. The Warrant Shares underlying the FT Units will not qualify as "flow-through shares" under the Tax Act. The FT Warrants to be issued pursuant to the FT Offering are not listed for trading on any stock exchange. The gross proceeds of the FT Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's flagship Star Project. The Company paid finder's fees in connection with subscriptions to the FT Offering totalling $174,951 cash, and 148,264 broker's warrants (each a "FT Broker Warrant" and collectively the "FT Broker Warrants"), representing 7% of the gross proceeds and number of FT Units issued, respectively. Each FT Broker Warrant was issued on the same terms as the FT Warrants, but for that (i) the FT Broker Warrants are non-transferable and (ii) the FT Broker Warrants were not issued as "flow through shares" as defined in subsection 66(15) of the Tax Act.

During the year ended September 30, 2025, 700,000 warrants priced at $0.12, 2,141,165 warrants priced at $0.16, 405,901 warrants priced at $0.35714, and 80,000 warrants priced at $0.32 were exercised for gross proceeds of $597,151.

On August 20, 2025, the Company completed a non-brokered private placement issuing 2,666,666 flow-through units of the Company (each, an "FT Unit", and collectively, the "FT Units") at a price of C$1.50 per FT Unit (the "LIFE Offering") under the Listed Issuer Financing Exemption (as defined herein) for gross proceeds of C$3,999,999. Each FT Unit consists of one "flow-through" common share (each, an "FT Share" and collectively, the "FT Shares") and one "flow-through" common share purchase warrant (each an "FT Warrant" and collectively, the "FT Warrants"), issued as "flow-through shares", as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). Each FT Warrant is exercisable to acquire one common share (each a "Warrant Share", and collectively, the "Warrant Shares") at a price of $1.60 per Warrant Share for a period of 24 months from the date hereof (the "Closing Date"). The Warrant Shares underlying the FT Units will not qualify as "flow-through shares" under the Tax Act. The FT Warrants to be issued pursuant to the LIFE Offering will not be listed for trading on any stock exchange. Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), the LIFE Offering was made to purchasers resident in all provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The securities offered under the LIFE Offering pursuant to the Listed Issuer Financing Exemption are not subject to resale restrictions in accordance with applicable Canadian securities laws. There is an amended and restated offering document dated July 28, 2025 (the "Offering Document") related to the LIFE Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at: www.starcopper.com. The gross proceeds of the LIFE Offering will be used to incur "Canadian exploration expenses" that are "flow-through critical mineral mining expenditures", within the meaning of the Tax Act, on the Company's flagship Star Project. Pursuant to a finder's fee agreement dated August 8, 2025 (the "Finder's Agreement") entered into between the Company and Canaccord Genuity Corp. (the "Finder") in respect of the LIFE Offering, the Company paid a finder's fee to the Finder consisting of: (i) a cash payment of $17,500, being an amount equal to 7% of the gross proceeds raised from subscriptions in the LIFE Offering from persons introduced to the Company by the Finder; and (ii) 11,666 finder's warrants (the "Finder's Warrants"), being an amount equal to 7.0% of the aggregate number of FT Units subscribed for by persons introduced to the Company by the Finder. Each Finder's Warrant is exercisable to purchase one additional common share (the "Finder's Warrant Shares") at $1.50 per Finder's Warrant Share for a period of 24 months from the Closing Date, all in accordance with and subject to the terms of the warrant certificate representing the Finder's Warrants and the policies of the Canadian Securities Exchange.

On June 16, 2025, the Company closed the second and final tranche (the "Second Tranche") of its non-brokered private placement (the "Offering"), issuing 2,193,527 FT Shares at a price of $0.57 for gross proceeds of C$1,250,310 to subscribers pursuant to the same prospectus exemptions as Tranche 1. In connection with the Second Tranche of the FT Offering, the Company paid certain finders cash commissions of $74,788 equal to 7% of certain subscriptions under the FT Offering, and non-transferable Warrants (the "Finder's Warrants") equal to 7% of certain subscriptions under the FT Offering, for an aggregate of 131,207 Finders' Warrants. The Finder's Warrants are exercisable at C$0.75 per Common Share for a period of 12 months from the date of issuance. All securities issued in connection with the FT Offering are subject to a statutory hold period of four months and one day from the date of issuance.

On June 2, 2025, the Company closed the its non-brokered private placement issuing 2,000,000 units of the Company (each, a "LIFE Unit") at a price of C$0.50 per LIFE Unit (the "LIFE Offering") for gross proceeds of C$1,000,000, in accordance with the listed issuer financing exemption (the "Listed Issuer Financing Exemption") under Part 5A of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"). Each LIFE Unit consists of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant of the Company (each, a "Warrant"). Each Warrant is exercisable to acquire one Common Share (each a "Warrant Share") at a price of C$0.75 per Warrant Share for a period of 12 months from the date hereof (the "Closing Date"). The Warrant Shares are subject to resale restrictions prohibiting the transfer thereof until the date which is four months and one day from the date of issuance (the "Warrant Share Restriction"). Pursuant to Listed Issuer Financing Exemption, the Common Shares issued under the LIFE Offering are not subject to a hold period in accordance with applicable Canadian securities laws, however the Warrant Shares underlying the Warrants issued under the LIFE Offering, if any are issued, will be subject to the Warrant Share Restriction. The Warrants issued pursuant to the LIFE Offering will not be listed for trading on any stock exchange. As previously announced, the Company intends to use the net proceeds of the LIFE Offering for general working capital purposes and to advance its mineral resource projects. No commissions or fees are payable by the Company in connection with the LIFE Offering.

On June 2, 2025, the Company closed its non-brokered private placement issuing 4,005,000 units of the Company (each a "Unit") at a price of C$0.50 per Unit (the "Unit Offering") for gross proceeds of C$2,002,500 to subscribers pursuant to other prospectus exemptions available to the Company under NI 45-106. Each Unit consists of one Common Share and one Warrant, with each Warrant exercisable to acquire one Warrant Share at a price of C$0.75 per Warrant Share for a period of 12 months from the Closing Date. All securities issued in connection with the Unit Offering are subject to a statutory hold period of four months and one day from the date of issuance. As previously announced, the Company intends to use the net proceeds of the Unit Offering for project evaluation, general working capital purposes and investor relations activities. No commissions or fees are payable by the Company in connection with the First Tranche of the Unit Offering. The Company may pay finder's fees in connection with the remainder of the Unit Offering in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

On June 2, 2025, the Company closed the first tranche of its non-brokered private placement issuing 1,316,915 flow-through Common Shares (each, an "FT Share") at a price of C$0.57 per FT Share (the "FT Offering") for gross proceeds of C$750,642 to subscribers pursuant to other prospectus exemptions available to the Company under NI 45-106. The FT Shares are issued as a "flow-through shares" (as such term is defined in subsection 66(15) of the Income Tax Act (Canada)). As previously announced, the Company intends to use the gross proceeds of the FT Shares to advance the Company's British Columbian flagship Star Project. In connection with the First Tranche of the FT Offering, the Company paid certain finders cash commissions of C$40,267, and non-transferable Warrants (the "Finder's Warrants") equal to 7% of certain subscriptions under the FT Offering, for an aggregate of 70,643 Finders' Warrants. The

Finder's Warrants are exercisable at C$0.75 per Common Share for a period of 12 months from the Closing Date. All securities issued in connection with the FT Offering are subject to a statutory hold period of four months and one day from the date of issuance.

On April 9, 2025, the Company closed a non-brokered private placement, issuing 10,000,000 Units (a "Unit") at a price of $0.25 per Unit for gross proceeds of $2,500,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (a "warrant"). Each warrant is exercisable to acquire one common share of the Company at a price of $0.32 per common share for a period of 24 months from the date of issuance.

On February 12, 2025, the Company closed a non-brokered private placement, issuing 6,999,999 Units at a price of $0.12 per Unit for gross proceeds of $840,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (the "Offering"). Each warrant is exercisable to acquire one common share of the Company at a price of $0.16 per share for a period of 24 months from the date of issuance. All securities issued in connection with the Offering are subject to a hold period of four months and one day pursuant to applicable securities laws. The Company intends to use the net proceeds of the Offering for general working capital purposes and to satisfy existing property commitments and payables

On December 2, 2024, the Company closed a non-brokered private placement, issuing 4,499,999 Units at a price of $0.09 per Unit for gross proceeds of $405,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant (the "Offering"). Each warrant is exercisable to acquire one common share of the Company at a price of $0.12 per share for a period of 24 months from the date of issuance. Certain directors and officers of the Company acquired Units under the Offering. All securities issued in connection with the Offering are subject to a hold period of four months and one day pursuant to applicable securities laws. The Company intends to use the net proceeds of the Offering for general working capital purposes and to satisfy existing property commitments and payables.

Liquidity

Management has determined that cash flows for operating, exploration and evaluation expenses, and general and administrative expenses will be funded by the Company's existing cash on hand. Any expected short fall of cash required for these expenses will be funded by the issuance of common shares through private placements.

Cash Flow Summary

For the nine months ended June 30,	2026	2025
Cash on hand, beginning of period	$ 6,061,599	$ 9,735
Cash flow (used in) from operations	(5,291,679)	(2,538,077)
Cash flow from financing activities	18,865,660	8,379,465
Cash flow (used in) investing activities	(4,788,234)	(598,003)
Cash on hand, end of period	$ 14,980,034	$ 5,253,120

The following table represents the net capital of the Company:

	March 31, 2026	September 30, 2025
Shareholders' equity	$ 27,589,290	$ 13,725,909
Net capital	$ 27,589,290	$ 13,725,909

The Company uses net working capital to monitor leverage. The net capital is the result of the issuance of common shares for the acquisition of CAVU, offset by the operating loss of the Company in the current period.

Working Capital

The Company has working capital of $11,472,175 (September 30, 2025 – $4,647,611) as at June 30, 2026. The working capital is comprised of current assets of $16,455,468 (September 30, 2025 - $6,061,599) and current liabilities of $4,983,296 (September 30, 2025 - $1,953,173).

Current assets is comprised of cash of $14,980,034 (September 30, 2025 - $6,061,599), goods and services tax receivable of $282,587 (September 30, 2025 - $323,379), investment of $49,998 (September 30, 2025 - $49,998), and prepaids and deposits of $1,142,849 (September 30, 2025 - $165,808).

Current liabilities include accounts payable and accrued liabilities of $3,783,041 (September 30, 2025 - $1,880,356) resulting from the timing of vendor payments for the operating costs and exploration program and $1,200,255 (September 30, 2025 - $72,817) for the liability for flow-through shares.

Commitments

On May 1, 2024, the Company entered into a Management Services Agreement ("Agreement") with Zimtu Capital Corp. ("Zimtu"). Under the terms of the Agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, at a rate of $15,000 per month. The agreement was renewed on May 1, 2025 until November 30, 2025, and subsequently renewed for 12 months on December 1, 2025.

On May 1, 2024, the Company engaged Zimtu to provide marketing services as part of a cooperative marketing program. In consideration, the Company will make monthly payments of $12,500 for a period of one year. On May 1, 2025 and May 1, 2026 respectively, the agreement was renewed for an additional 12 months.

On February 15, 2025, the Company entered into a consulting services agreement (the "Agreement") with Upswitch Media Corp. ("Upswitch"). Pursuant to the Agreement, Upswitch will, among other things, provide the Company with certain marketing and investor relations services to expand investor awareness of the Company's business and to communicate with the investment community (the "Services"). Upswitch will commence providing the Services on April 15, 2025 (the "Term"), for a period of 90 days unless the Agreement is terminated or the parties agree to extend the Term. Either party may terminate the Agreement at any time upon providing 30 days' written notice to the other party, or by providing the other party payment in lieu of the notice. The Agreement may also be terminated by either party immediately in the event the other party is in material breach of the Agreement. In consideration of the Services, and pursuant to the terms and conditions of the Agreement, the Company has agreed to pay Upswitch an aggregate fee of $350,000 over the course of the Term, unless the parties agree otherwise.

On July 29, 2025, the Company entered into an updated consulting services agreement (the "Agreement") with Upswitch, to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community (the "Services"). The Services may include, among other things, engaging copywriters, designing ad content and campaigns promoting the Company, providing translation services, onboarding ad campaigns with publishers, tracking, organizing and executing the Services through testing and analytic studies. The Services will be provided and disseminated through a variety of news and investment community online communications channels and may further include print publications where applicable. Upswitch will commence providing the Services immediately for an initial term of 60 days (the "Term"). Either party may terminate the Agreement at any time upon providing 30 days' written notice to the other party. The Agreement may also be terminated by either party immediately in the event the other party is in material breach of the Agreement. In consideration of the Services, and pursuant to the terms and conditions of the Agreement, the Company has agreed to pay Upswitch an aggregate fee of $500,000. On September 1, 2025, the Company and Upswitch extended the Agreement for an additional term of 60 days for an aggregate fee of $1,000,000.

On October 5, 2025, the Company entered into an agreement with Triomphe Holdings Ltd. (“TH”), pursuant to which TH will provide awareness, marketing and investor relations services to the Company for an initial term of six months, in consideration of a cash payment of $150,000 (paid) and the issuance of 200,000 stock options of the Company, each exercisable to acquire one common share in the Capital of the Company at an exercise price of $1.20 for a period of 12 months.

On November 14, 2025, the Company entered into an updated consulting services agreement with Upswitch whereby Upswitch will continue to provide the Company with certain marketing and investor relations services to expand awareness of the Company's business and to communicate with the investment community for an initial term of 60 days. In consideration of the services, the Company has agreed to pay Upswitch an aggregate fee of $500,000.

On January 9, 2026, the Company entered into an updated consulting services agreement (the “Agreement“) with Upswitch, to provide the Company with certain marketing and investor relations services to expand awareness of the Company’s business and to communicate with the investment community (the “Services“). In consideration of the Services, and pursuant to the terms and conditions of the Agreement, the Company has agreed to pay Upswitch an aggregate fee of $1,000,000.

On May 31, 2026, the Company entered into certain marketing and investor awareness agreements with Dig Media Inc., doing business as the Investing News Network (“INN”), pursuant to (i) an INN Agency Service Agreement (the “INN Agency Agreement”) and (ii) an Investing News Campaign Agreement (the “INN Campaign Agreement”, and together with the INN Agency Agreement, the “INN Agreements”). Under the INN Agency Agreement, INN will provide programmatic advertising services, including competitor-targeted digital advertising, for a total fee of approximately US$35,000. Under the INN Campaign Agreement, INN will provide a comprehensive investor marketing campaign, including advertiser profile hosting, banner advertising, press release syndication, newsletter coverage, video production, email marketing, push notifications and related promotional services, for a total fee of approximately US$60,000. The services provided under the INN Agreements will be delivered and disseminated primarily through online news, marketing and investor communications channels and may include other media formats as agreed between the parties. The engagement under each of the INN Agreements is for a term of approximately 12 months commencing May 31, 2026 and ending May 31, 2027, subject to earlier termination or extension in accordance with the terms of the respective agreements. The services under the INN Agency Agreement will commence at the discretion of the Company and will continue until the allocated budget is exhausted, and the services under the INN Campaign Agreement will commence upon receipt of the initial payment.

On June 1, 2026 the Company entered into an updated consulting services agreement with Upswitch to provide the Company with certain marketing and investor relations services to expand awareness of the Company’s business and to communicate with the investment community (the “Upswitch Services”). The Upswitch Services may include, among other things, engaging copywriters, designing ad content and campaigns promoting the Company, providing translation services, onboarding ad campaigns with publishers, tracking, organizing and executing the Upswitch Services through testing and analytic studies. The Upswitch Services will be provided and disseminated through a variety of news and investment community online communications channels and may further include print publications where applicable. Upswitch will commence providing the Upswitch Services on June 1, 2026, for an initial term of 90 days, renewable at the Company’s discretion after the expiry of the 90-day term. In consideration of the Upswitch Services, and pursuant to the terms and conditions of the agreement, the Company has agreed to pay Upswitch an aggregate fee of C$1,000,000. The Upswitch Agreement does not provide for the issue of any securities of the Company as compensation.

On June 1, 2026, the Company entered into an online marketing agreement with i2i Marketing Group, LLC (“i2i”) (the “i2i Agreement”), pursuant to which i2i will provide corporate marketing and investor awareness services, including content creation management, author sourcing, project management and media distribution. Under the i2i Agreement, the Company has agreed to fund an initial marketing budget of up to approximately US$600,000 for an initial term of six (6) months commencing on the effective date of the i2i Agreement, which budget will be applied toward the development, design and distribution of advertising content and media outreach as part of the marketing campaign. Following the initial term, the i2i Agreement may continue on a month-to-month basis pursuant to mutual agreement, unless terminated by either party on ten (10) days' written notice. The services provided under the i2i Agreement will be delivered and disseminated primarily through online news, marketing and investor communications channels and may include other media formats as agreed between the parties.

Contractual Obligations

There are no outstanding contractual obligations.

Contingencies

Contingent liabilities
The Company does not have any contingent liabilities.

Contingent assets
The Company does not have any contingent assets.

SELECTED QUARTERLY FINANCIAL INFORMATION

	Mar 31, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025
Revenue	$ -	$ -	$ -	$ -
Net loss	(2,076,655)	(1,575,996)	(1,440,311)	(3,045,138)
Loss per share	(0.03)	(0.03)	(0.03)	(0.11)

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024
Revenue	$ -	$ -	$ -	$ -
Net loss	(1,814,708)	(258,193)	(124,703)	(13,004)
Loss per share	(0.05)	(0.01)	(0.01)	(0.00)

Expenses incurred by the Company have been relatively consistent over the last eight quarters, with the following exceptions:

During the nine months ended June 30, 2026, the Company entered into significant marketing initiatives and during the three months ended March 31, 2026 and June 30, 2026, the Company granted various stock options, RSUs and PSUs. During the three months ended September 30, 2025 and June 30, 2025, the Company recorded a loss disposition of assts upon spin-out of $1,083,842, and professional fees, share-based payments, and marketing and investor relations all increased due to the plan of arrangement, the granting of options, and marketing costs to promote the Company's business activities, respectively.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Exploration and evaluation assets

The Company has acquired exploration and evaluation assets, which consists of mineral claims, for use in its business activities. Amortization is recognized using the unit of production basis, once available for use, based upon management's estimate of the useful life.

Taxes

The determination of taxes is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for taxes. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

Impairment of non-current assets

To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. Actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

In addition, when determining the applicable discount rate, estimation is involved in determining the appropriate adjustments to market risk and asset-specific risk factors.

Decommissioning and restoration provision

The decommissioning and restoration provision is based on future cost estimates using information available at the reporting date. The decommissioning and restoration provision is adjusted at each reporting period for changes to factors such as the expected amount of cash flows required to discharge the liability, the timing of such cash flows, and the discount rate. The decommissioning and restoration provision requires other significant estimates and assumptions such as requirements of the relevant legal and regulatory framework, and the timing, extent, and costs of required decommissioning and restoration activities. Actual costs may differ from these estimates. As at June 30, 2026 and September 30, 2025, the Company has no material decommissioning and restoration provision.

NEW ACCOUNTING PRONOUNCEMENTS

The Company has not applied the following amendments to standards that have been issued but are not yet effective:

The Company did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Company's financial statements.

The Company has not yet begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after September 30, 2025 will have on its financial statements or whether to early adopt any of the new requirements. The Company does not expect the impact of such changed on the financial statements to be material, although additional disclosure may be required.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk is inherent in all business activities and cannot be eliminated. However, shareholder value can be maintained and enhanced by identifying, mitigating, and where possible, insuring against these risks. The following section addresses some, but not all, risk factors that could affect the Company's future results, as well as activities used to mitigate such risks. These risks do not occur in isolation but must be considered in conjunction with each other.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's compliance with risk management policies and procedures.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Financial risks and financial instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of cash and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

Foreign currency risk

The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than Canadian dollars. As at June 30, 2026 and September 30, 2025, the Company does not have foreign currency risk.

Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commodity prices. The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of copper. The Company has not hedged any of its future copper sales. The Company's input costs are also affected by the price of fuel. The Company closely monitors copper and fuel prices to determine the appropriate course of action to be taken from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

RELATED PARTY TRANSACTIONS

During the nine months ended June 30, 2026 and 2025, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

	Nine Months ended June 30,	
Key management compensation*	**2026**	**2025**
Exploration and evaluation asset acquisition costs	$ 30,000	$ 45,000
Exploration and evaluation asset exploration costs	97,040	8,731
Wages to key management	180,000	25,000
Share-based compensation	736,078	-
Total	$ 1,043,118	$ 78,731

* Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and certain members of its Board of Directors.

As at June 30, 2026, $nil (September 30, 2025 - $94,011) is included in accounts payable and accrued liabilities for amounts owing to related parties. All related party amounts were incurred in the normal course of operations, bear no interest, and have no fixed terms of repayment.

OTHER INFORMATION

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial years, the following is a breakdown of the material costs incurred:

	September 30, 2025	September 30, 2024
Capitalized or Expensed Exploration and Development Costs	$8,953,880	$6,546,649
General and Administration Expenses	$4,292,717	$505,110

Disclosure of Outstanding Share Capital

The total issued and outstanding shares of the Company total 65,721,971 as June 30, 2026 (September 30, 2025: 46,990,200) and 65,721,971 as of the date of this report.

The following is a breakdown of the share capital of the Company:

	August 20, 2026	June 30, 2026	September 30, 2025
Common Shares	65,721,971	65,721,971	46,990,200
Stock Options	2,385,000	2,385,000	1,685,000
RSU’s	3,400,000	3,400,000	-
PSU’s	500,000	500,000	-
Warrants	26,446,230	26,446,230	27,464,015
Fully Diluted Shares	98,453,201	98,453,201	76,139,215

FORWARD-LOOKING INFORMATION

Certain statements in this MD&A that are not based on historical facts constitute forward-looking information. Forward-looking information is not a promise or guarantee of future performance but is only a prediction that relates to future events, conditions or circumstances or the Company’s future results, performance, achievements or developments and is subject to substantial known and unknown risks, assumptions, uncertainties and other factors that could cause the Company’s actual results, performance, achievements or developments in its business or industry to differ materially from those expressed, anticipated or implied by such forward-looking information. Forward-looking statements include statements regarding the outlook for the Company’s future operations, plans and timing for the introduction or enhancement of its services and products, statements concerning strategies or developments, statements about future market conditions, supply conditions, end customer demand conditions, channel inventory and sell through, revenue, gross margin, operating expenses, profits, forecasts of future costs and expenditures, and other expectations, intentions and plans that are not historical fact. The forward-looking statements in this MD&A are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects and opportunities. Specifically, management has assumed that the Company’s performance will meet management’s internal projections. While management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Readers are also advised to consider such forward-looking statements in light of the risk factors and uncertainties that may affect the Company’s actual results, performance, achievements or developments.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company’s business may be found in the Company’s other filings.

INDUSTRY RISKS

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed below, and the Company's other public disclosures, including the risks described in the "Risk Factors" section of the Company's MD&A for the period ended March 31, 2026 and the year ended September 30, 2025, prior to making any investment in the Company's common shares.

The risk factors described below do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial results, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Mineral property exploration and mining risk

Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability to successfully develop a project for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons.

The Company's ability to identify Mineral Resources in sufficient quantity and quality to justify development activities and/or its ability to commence and complete development work and/or commence and/or sustain commercial mining operations at any of its projects will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for copper and other metals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labour, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities.

Furthermore, cost over-runs or unexpected changes in commodity prices in any future development could make the projects uneconomic, even if previously determined to be economic under feasibility studies. Accordingly, notwithstanding the positive results of one or more feasibility studies on the projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the mineral properties which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Key management

The success of the Company is dependent upon the ability, expertise, judgment, discretion, and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results, or financial condition.

Limited operating history

The Company has no present prospect of generating revenue from the sale of products. The Company is therefore subject to many of the risks common to early-stage enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial, and other resources, and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered considering the early stage of operations.

Ability to continue as a going concern

The Company's auditors' opinion on its September 30, 2025 financial statements includes an explanatory paragraph in respect of there being substantial doubt about its ability to continue as a going concern.

Financing and share price fluctuation risk

The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its mineral properties. Future exploration and development of the Company's mineral properties may be dependent upon the Company's ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further exploration and development of on any or all of its mineral properties which could result in the loss of its property, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Commodity prices risk

The Company, along with all mineral exploration and development companies, is exposed to commodity price risk. A decline in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral property to a third party.

Title risk

Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

Insured and uninsurable risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and could cause a decline in the value of the securities of the Company.

Competition risk

Significant and increasing competition exists in the mining and mineral exploration industry. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, minerals. Many of these companies are larger, more established, and have greater financial resources, operational experience and technical capabilities than the Company and make it difficult to compete for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. As a result of this competition, the Company may be unable to acquire additional attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the Company's business, results of operation, financial conditions and prospects could be adversely affected.

Government regulations

Exploration and evaluation companies operate in a high-risk regulatory environment. The mining activities is governed by numerous statutes and regulations in the United States, Canada, and other countries where the Company intends to market its products. The subject matter of such legislation includes approval of mining facilities and environmental regulations.

The process of completing exploration and evaluation activities and obtaining required approvals is likely to take several years and require the expenditure of substantial resources. Furthermore, there can be no assurance that the regulators will not require modification to any submissions which may result in delays or failure to obtain regulatory approvals. Any delay or failure to obtain regulatory approvals could adversely affect the ability of the Company to utilize its assets, thereby adversely affecting operations. Further, there can be no assurance that the Company's properties will achieve levels of sensitivity and specificity sufficient for regulatory approval or market acceptance. There is no assurance that the Company will be able to timely and profitably produce its products while complying with all the applicable regulatory requirements. Foreign markets, other than the United States and Canada, generally impose similar restrictions.

Conflicts of interest risk

Certain of the Company's directors and officers do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the

Board, any director in a conflict is required under the Business Corporations Act (British Columbia) to disclose their interest.

Environmental risk

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, mitigation of impact of activities to wildlife and plant life, and provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental-related permits and/or environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to impact the timing of execution of work pans and reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Community relations risk

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of the development of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Litigation risk

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Climate change risk

The potential physical impacts of climate change on the Company's exploration projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's future exploration programs in the United States may require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing exploration programs, which could have an adverse effect on our business.

No Anticipated Dividends

The Company does not intend to pay dividends on any investment in the shares of stock of the Company. The Company has never paid any cash dividends and currently do not intend to pay any dividends for the foreseeable future. To the extent that the Company requires additional funding currently not provided for in its financing plan, its funding sources may prohibit the payment of a dividend. Because the Company does not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the stock's price. This may never happen, and investors may lose all their investment in the Company.