

GETTY COPPER INC.

Management's Discussion and Analysis

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

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OVERVIEW OF THE BUSINESS

Getty Copper Inc. (the "Company" or "Getty") is a mineral exploration and development company focused on the acquisition, exploration, and advancement of copper projects in British Columbia, Canada.

The Company's principal asset is its extensive land position within the Highland Valley Copper District, one of Canada's most prolific copper-producing regions. Getty holds mineral claims covering a significant portion of the district, representing approximately 25% of the broader land package. Despite its location within a well-established mining camp, much of the Company's ground has been subject to limited modern exploration.

Getty's exploration strategy is focused on advancing known mineralized zones while systematically evaluating the broader district-scale potential of its land package. Historical exploration has identified copper mineralization across several target areas, including Getty North, Getty South, Getty West, and other satellite zones. These areas host historical mineral resources that were largely defined by drilling completed in the 1990s and are generally constrained to shallow depths, with limited application of modern geological modelling and multi-element geochemical analysis.

The Company's current exploration programs are designed to validate and expand historical resources, improve confidence in mineralization continuity, and identify higher-grade zones within a large-scale porphyry copper system. Getty is prioritizing disciplined capital allocation and targeted drilling to support the development of a modern mineral resource base.

In addition, the Company is pursuing corporate initiatives aimed at strengthening its financial position and operational capacity, including potential strategic transactions and partnerships. Management's objective is to position Getty as a leading copper development company within the Highland Valley Copper District.

Getty operates in a competitive and capital-intensive industry and is subject to risks and uncertainties typical of mineral exploration companies, including commodity price volatility, regulatory requirements, and the availability of financing. The Company's ability to advance its projects is dependent on securing sufficient funding and achieving exploration success.

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Roy Greig M. Sc. P. Geo., for the Company and a "Qualified Person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

BASIS OF PREPARATION OF THE MD&A

This Management's Discussion and Analysis ("MD&A") supplements but does not form part of the financial statements of the Company and the notes thereto for the years ended December 31, 2025 and 2024.

The following MD&A of the financial condition and results of operations of the Company has been prepared by management and should be read in conjunction with the audited consolidated financial statements and related notes for the years ended December 31, 2025 and 2024 ("Financial Statements").

The Financial Statements have been prepared by management in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. All amounts are expressed in Canadian dollars, the presentation and functional currencies of the Company and its subsidiaries, unless otherwise stated. Other information contained in this document has been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as of the date and for the periods presented in the filings.

In this MD&A, the "Company", or the words "we", "us", or "our", collectively refer to the Company and its subsidiary. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

This MD&A takes into account information available up to the approval of the Financial Statements and MD&A by the Board of Directors on April 16, 2026 ("MD&A Date").

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Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Financial Statements.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

These Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months. As at December 31, 2025, the Company has working capital deficiency of \$3,737,022 (December 31, 2024 - \$3,592,899) and an accumulated deficit of \$24,499,886 (December 31, 2024 - \$23,727,521). As at December 31, 2025, the Company incurred a comprehensive net loss of \$772,365 (2024 - \$451,381). The Company had cash used in operating activities during the year ended December 31, 2025 of \$191,411 (2024 - \$152,098). These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to generate positive cash flows from operations, and/or raise adequate funding through equity or debt financing to discharge its liabilities as they become due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. These financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash, goods and services tax recoverable, and prepaid expenses; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits, ability to physically access and work the Company's property assets due to poor weather, a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans, and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions and investor appetite for early stage exploration companies. See "Risks and Uncertainties" section.

Management provides forward-looking statements because they believe such statements deliver useful guidance and information to readers when considering their investment objectives. Though management believes such statements to be as accurate as possible in the context of the information available to management at the time in which they are made, management cautions readers that the guidance and information contained in such statements may rapidly be superseded by subsequent events. Consequently, all the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments suggested by such forward-looking statement will be realized or, even if substantially realized, that they will have the expected results, or effects upon, the Company. These forward-looking statements are made as of the date of this MD&A and the Company

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assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by securities law. The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies.

CORPORATE DEVELOPMENTS

On March 13, 2026, the Company completed the acquisition of 1390120 B.C. Ltd. ("Numberco") by way of a three-cornered amalgamation involving the Company's wholly owned subsidiary, 1560326 B.C. Ltd. (the "Amalgamation").

Pursuant to the Amalgamation, the Company issued 65,000,000 common shares to the shareholders of Numberco on a one-for-one basis. In addition, outstanding securities of Numberco were exchanged for equivalent securities of the Company, including approximately 2,000,000 warrants exercisable at \$0.075 until May 1, 2030, and 6,500,000 stock options exercisable at \$0.05 until May 2, 2030.

The transaction is subject to completion of a concurrent \$15 million financing, and shareholder and regulatory approvals. In addition, completion of the acquisition will not result in the reverse takeover of Getty by the Company, pursuant to the policies of the TSX-V.

The completion of the Amalgamation represents a significant corporate development for the Company, consolidating its interests and supporting its strategy to advance its mineral exploration and development activities.

Upon completion of the transaction, all former members of management and the board of directors was restructured, and the Company is now led by a newly constituted management team and board as set out below:

Current Management Team

- Ryan O' Regan: Chief Executive Officer
- Dr. Roy Greig: Vice President, Exploration
- Jeremy Fong, Chief Financial Officer
- Rosana Batista, Corporate Secretary

Current Board of Directors

- Charles Funk
- Mahesh Liyanage
- Earl Hope
- Tom Macneill
- Brent Lepinski

OUTLOOK

The Company continues its efforts to advance the status of its mineral properties. Although the 2010 Pre-Feasibility Study has accorded probable reserve status to a portion of the known resources, it is uncertain whether the Company currently has potentially economically recoverable reserves as the 2010 estimates must be considered in need of updating and further refinement. It is unclear whether the Company will be able to obtain the necessary financing to complete the exploration and commercial development of its properties. The Company believes that it may be able to economically develop the Getty North and Getty South deposits on its mineral properties depending on continuing strength in the copper market and future financing conditions. The ability to raise funds to develop its properties may be depending on current metal prices and market conditions for financing junior exploration companies.

With a refreshed leadership team, a strong balance sheet, and a clearly defined strategy, the Company is focused on unlocking the full value of its position within the Highland Valley Copper District, one of Canada's most prolific copper regions.

The Company's objective is to establish Getty as a leading copper development story in the district through disciplined execution, targeted drilling, and a focus on identifying higher-grade mineralization within a large-scale system.

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Getty's 2026 drilling strategy is built on a focused, two-pronged approach:

Resource Growth and Expansion

The Company's initial priority is to advance and expand areas containing historical mineral resources. Getty North and Getty South host historical resources that were last significantly drilled in 1997. These resources are constrained to shallow depths and were defined in a lower copper price environment, with limited geological controls and minimal modern multi-element assay data. Drilling is expected to commence imminently, initially targeting Getty North from existing permitted drill sites. The planned ~10,000-metre program is designed to improve confidence in the mineral resource estimate and test for higher-grade mineralization within known zones.

District Exploration Potential

In parallel, the Company has allocated approximately 4,000 to 6,000 metres of drilling to evaluate targets across its broader land package, including Getty South, Getty West, Glossie, and other satellite zones. The objective is to demonstrate the potential for a larger, district-scale copper system. This staged approach is designed to deliver near-term results while advancing resources to a modern standard and systematically progressing exploration targets toward drill testing across the Getty property.

A key element of Getty's strategy is the targeting of higher-grade copper mineralization within the district. Historical work has outlined mineralization at meaningful scale, with copper grades that compare favourably to those at the adjacent Highland Valley Copper Mine. For example, Getty North hosts a non-current historical indicated mineral resource grading 0.37% Cu¹, compared to the Highland Valley Copper Mine's global reserve grade of approximately 0.28% Cu².

Increasing confidence in the continuity and distribution of these higher-grade zones has the potential to materially enhance project economics and support multiple development pathways.

In connection with its recent transaction, Getty has now successfully raised \$15 million in November 2025 and has since eliminated all debt. The Company currently holds approximately \$10 million in cash, providing a strong financial foundation to fully execute its 2026 work programs and strategic initiatives. The Company expects 2026 to be a catalyst driven year, with active drilling, continued target development, and ongoing technical work designed to advance the Getty Project and deliver meaningful results to shareholders.

The Company advises that the previous litigation it was involved in no longer impacts the levels of performance or achievements.

The Company's management remains committed to the advancement of the Company's Highland Valley mineral claims, subject to a positive feasibility study, production permitting, and financing.

OVERALL PERFORMANCE

The Company is engaged in the acquisition and exploration of natural resource properties. Since 1993, the Company has been focusing on exploration, when funds permit, on parts of its approximately 269 km² (104 miles²) mineral properties in Highland Valley, British Columbia, comprised primarily of the Getty North, Getty South and satellite properties (collectively, the "Getty Copper Project"). The Getty Copper Project is immediately adjacent to the large porphyry copper mining and milling operations of Highland Valley Copper.

Summary of exploration

In 2025, Getty Copper undertook several exploration programs on the Getty Property. A series of AMT soundings were undertaken expanding on the 2023 and 2024 program to the south of the Getty North deposit. The acquired data was then inverted in 3D incorporating information from historical AMT surveys yielding a 3D conductivity model.

A small diamond drill hole program was also carried out in summer of 2025. Three shallow holes were drilled beneath the Getty South trenches where historical data yielded significant copper values in the trenches. The program was designed to test a hypothesis about the dip and direction of mineralization previously unexplored. Results are currently pending.

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Joint venture / Property agreements

During 2016 the Company entered into an agreement with a company owned and controlled by John Lepinski a former director, whereby the Getty South property in which each of the Company and Robak industries Ltd. ("Robak"), owns a 50% interest, will be unitized with the balance of the Company's property in the Highland Valley adjacent to Teck Resources Inc., Highland Valley Copper mine and a former copper producer, Bethlehem Copper.

The parties had been in favour of forming a holding company, Getty Mineral Holdings Ltd., to hold the unitized property and the Company would hold 82% of the shares and Robak 18% of the shares. All claims remain subject to 1½% net smelter return royalty in favour of Robak. The ratio was agreed upon by using the reserve calculations on the Company's property and the portion of such reserves located on the Getty South deposit in relation to the reserves on the balance of the property based on the Pre Feasibility technical report filed on SEDAR on May 25, 2010. On November 30, 2015, the Joint Venture received regulatory approval from the TSX Venture Exchange.

EXPLORATION AND EVALUATION EXPENDITURES

As at December 31, 2025, the Company's historical deferred costs and the current carrying aggregate amount were derived as follows:

	Getty South	Getty North	Total
	\$	\$	\$
Mineral rights acquisition costs	1,069,134	615,283	1,684,417
Additions:			
Assay	69,431	722,440	791,871
Drilling	502,588	4,582,235	5,084,823
Environmental	4,059	250,397	254,456
Pre-feasibility study	184,819	343,562	528,381
Geology	931,932	4,583,146	5,515,078
Metallurgy	16,424	974,508	990,932
Other, net	478,327	1,923,041	2,401,368
	3,256,714	13,994,612	17,251,326
Write-offs	(800,706)	(8,714,137)	(9,514,843)
Total	2,456,008	5,280,475	7,736,483

As at December 31, 2024, the Company's historical deferred costs and the current carrying aggregate amount were derived as follows:

	Getty South	Getty North	Total
	\$	\$	\$
Mineral rights acquisition costs	1,069,134	615,282	1,684,416
Additions:			
Assay	69,431	706,066	775,497
Drilling	453,304	4,531,059	4,984,363
Environmental	4,059	250,397	254,456
Pre-feasibility study	184,819	343,563	528,382
Geology	521,142	4,511,196	5,032,338
Metallurgy	16,423	974,508	990,931
Other, net	322,028	1,898,672	2,220,700
	2,640,340	13,830,743	16,471,083
Write-offs	(800,706)	(8,714,137)	(9,514,843)
Total	1,839,634	5,116,606	6,956,240

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Getty North

The Getty North Property represents the consolidated interests of the Getty Northwest, Getty Central, Getty North, and Getty Southwest mineral claims. The Company holds a 100% interest in these claims, subject to a 1.5% net smelter return ("NSR") royalty held by a private corporation controlled by a former CEO.

Getty South

The Company holds a 50% interest in the Getty South mineral rights. Under the terms of the acquisition agreement, the Company is responsible for 100% of the costs required to bring the property into production. These claims are subject to a 1.5% NSR royalty in favor of Robak a company controlled by a former CEO.

Pursuant to a 2015 agreement, the Company and Robak agreed to transfer their respective interests in the Getty Claims to Getty Minerals Holdings Ltd. ("GMH") in exchange for preferred shares (82% to the Company; 18% to Robak).

SELECTED ANNUAL INFORMATION

The following table summarizes selected annual financial information for the Company for the three most recently completed fiscal years:

	2025	2024	2023
	\$	\$	\$
Loss for the year	772,365	451,381	449,974
Loss per share	0.01	0.00	0.00
Total Assets	8,056,496	7,447,360	6,997,208
Long term liabilities	-	-	1,360,822
Shareholders' Equity	4,129,420	3,495,644	3,306,372

QUARTERLY FINANCIAL INFORMATION

The following summarizes quarterly financial results of the Company for the last eight most recently completed quarters:

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	342,415	161,824	134,078	134,048
Basic and diluted loss per share	0.00	0.00	0.00	0.00

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	149,506	94,930	140,143	66,802
Basic and diluted loss per share	0.00	0.00	0.00	0.00

For the year ended December 31, 2025, Getty Copper Inc. reported a net loss of \$772,365, a \$320,984 increase compared to 2024. This rise in expenditures was primarily driven by a significant spike in professional fees, which reached \$443,899.

These costs were largely attributable to legal and consulting fees associated with the acquisition of Numberco. The impact of this transaction was most visible in the fourth quarter, where losses jumped to \$342,415 as the Company finalized the amalgamation and prepared for a concurrent \$15 million financing. Consequently, these quarterly variations reflect the timing of corporate and strategic activities rather than operational exploration.

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RESULTS OF OPERATIONS – Q4 ANALYSIS**Fiscal 2025 compared to Fiscal 2024**

A summary of the Company's results of operations is as follows:

	Fiscal 2025	Fiscal 2024	Change
	\$	\$	\$
Operating Expenses			
Depreciation	22	26	(4)
Insurance	15,303	15,610	(307)
Investor relations	40,117	22,759	17,358
Office and administrative	84,835	63,374	21,461
Professional fees	443,899	125,047	318,852
Share-base payments	39,273	55,794	(16,521)
	623,449	282,610	340,839
Other income (expenses):			
Interest income	247	245	(2)
Interest expense on loan payable	(77,615)	(87,366)	(9,751)
Interest expense on debenture	(71,548)	(81,650)	(10,102)
Net loss and comprehensive loss	(772,365)	(451,381)	(320,984)

The Company reported a net loss and comprehensive loss of \$772,365 for the year ended December 31, 2025, compared to \$451,381 in 2024. The increase in net loss of \$320,984 was primarily driven by non-recurring corporate restructuring and acquisition-related costs.

The primary drivers of the change in operating results were as follows:

- Professional Fees: Increased by \$318,852 to \$443,899 (2024 – \$125,047). This spike is primarily attributable to legal, consulting, and advisory fees incurred in connection with the acquisition of 1390120 B.C. Ltd. and the subsequent corporate restructuring.
- Investor Relations: Increased to \$40,117 (2024 – \$22,759). The increase reflects expanded shareholder communication programs and market awareness initiatives undertaken to support the Company's 2025 private placements and the concurrent financing associated with the Amalgamation.
- Office and Administrative: Increased to \$84,835 (2024 – \$63,374). The rise was due to higher general corporate activity and administrative requirements resulting from the increased scale of corporate transactions during the year.
- Finance Costs: Interest expense on loans payable and debentures decreased to \$77,615 and \$71,548, respectively (2024 – \$87,366 and \$81,650). This reduction is primarily attributable to the Debt Settlement completed in January 2025, where the Company issued 11,650,000 common shares to settle \$582,500 of indebtedness, thereby reducing the principal balance on which interest is accrued.

LIQUIDITY

As at December 31, 2025, the Company had cash of \$150,065 and a working capital deficit of \$3,737,022, compared to cash of \$338,773 and working capital deficit of \$3,592,899 at December 31, 2024.

Total liabilities as of December 31, 2025 were \$3,927,076 (2024 - \$3,951,716) including current payables, debentures and long-term obligations. The Company's cash resources are insufficient to meet its current liabilities.

While the information in the Annual Financial Statements has been prepared in accordance with IFRS Accounting Standards on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to successfully advance the exploration and development of its mineral property interests. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

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Private placements

On June 25, 2025, the Company closed a non-brokered private placement, by issuing 12,000,000 flow-through units at \$0.05 per unit for proceeds of \$600,000 (the "FT Units") and 2,500,000 non flow-through units at \$0.04 per unit for proceeds of \$100,000 (the "NFT Units") The full net proceeds , after issuance cost, have been allocated to share capital. No residual value remains. Each FT Unit consists of one flow-through common share and one whole warrant which will entitle the holder to purchase one common share at a price of \$0.075 per share for a period of two years from issuance. Each NFT Unit consists of one common share and one whole warrant which will entitle the holder to purchase one common share at a price of \$0.06 per share for a period of two years from issuance. All securities issued in connection with the private placement are subject to a four-month statutory hold period. The Company paid no finders fees in connection with the private placement.

On August 30, 2024, the Company completed a non-brokered private placement of 9,000,000 Units at a price of \$0.05 per Unit for gross proceeds of \$450,000. Each Unit was comprised of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at \$0.075 per share for a period of two years from the date of issuance.

The Company incurred share issue costs of \$15,432 in connection with the private placements.

On January 9, 2024 and March 22, 2024, the Company completed the first and second tranches of a non-brokered private placement of 7,500,000 and 1,000,000 units ("Units"), respectively, at a price of \$0.05 per Unit for gross proceeds of \$425,000. Each Unit was comprised of one common share and one additional common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at \$0.075 per share for a period of two years from the date of issuance.

Warrants

During October 2025, the Company received \$84,800 from the exercise of 848,000 flow-through share purchase warrants at an exercise price of \$0.10 per share, resulting in the issuance of 848,000 common shares. These warrants were originally issued in connection with a private placement in 2021 and were subsequently extended in 2023 and 2024. The remaining 12,616,000 warrants expired unexercised.

During October 2024, the Company further amended the terms of 13,464,000 share purchase warrants by extending their expiry date by one year. The warrants now expire on October 18, 2025, with an exercise price of \$0.10 per share, and all other terms remain unchanged. These Warrants were originally issued in connection with a private placement announced on September 22, 2021, and closed on October 18, 2021.

Share-for-debt conversion

During January 2025 the Company received TSX Venture Exchange approval and has issued 11,650,000 common shares of the Company (the "Shares") at a deemed price of \$0.05 per Share to settle \$582,500 of indebtedness (the "Debt Settlement"). Under the Debt Settlement, 10,000,000 Shares were issued to non arms length creditors who are controlled by John Lepinski, who is a control person of the Company. Additionally, 1,650,000 share purchase warrants exercisable at a price of \$0.05 per share for a period of two years from issuance were issued to an arms length creditor. The Shares issued to insiders are exempt from the requirements of MI 61-101 under s.5.5(a) and (b) and 5.7(1) (a).

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Stock options

During February 2025, the Company granted 1,787,890 stock incentive options, of which 1,000,000 were granted to consultants and 787,890 were granted to officers of the Company. The options were granted at an exercise price of \$0.05 per common share, with those granted to consultants expiring two years from the grant date and those granted to officers expiring five years from the grant date.

During the year ended December 31, 2025, a total of 1,500,000 stock options with an exercise price of \$0.05 expired unexercised.

On May 16, 2024, the Company granted 1,187,110 stock incentive options, of which 1,000,000 were granted to directors and 187,110 were granted to an employee. The options were granted at an exercise price of \$0.05 per common share expiring on May 15, 2029. The vesting period was waived. These options were issued to replace expired options.

Cash management

As of December 31, 2025, and to the date of this MD&A, the cash resources of the Company are held with a Canadian bank.

The Company owns land and a small office and storage building in Logan Lake, British Columbia.

The Company's use of cash at present occurs, and in the future is expected to occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of exploring and developing the Getty Property.

CAPITAL RESOURCES

The Company manages its capital structure in a manner that provides sufficient funding for mine development and operational activities. Funds are primarily secured through a combination of equity capital raised by way of issuing equity instruments and external debt. In order to maintain or adjust the capital structure, the Company may attempt to raise additional financing through the issuance of new equity instruments, the exercise of outstanding common share purchase warrants and stock options. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ending December 31, 2025. The Company is not subject to externally imposed capital requirements.

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company keeps its financial instruments denominated in Canadian dollars and does not engage in any hedging operations with respect to currency or in-situ minerals. Funds which are currently excess to the Company's needs are invested in government of Canada or like debt obligations and other short term near cash investments pending the need for the funds.

As at December 31, 2025, financial instruments comprising cash, amounts receivable, reclamation bonds, accounts payable and accrued liabilities, provisions, subscription deposits, loans payable, and debenture are classified and measured at amortized cost. The carrying value of these financial instruments approximates their fair value due to the relatively short-term maturity of most instruments or market-based pricing where applicable.

Categories of financial instruments

	As of December 31,	
	2025	2024
	\$	\$
Financial Assets – Amortized cost		
Cash	150,065	338,773
Reclamation bonds	52,000	52,000
	202,065	390,773
	As of December 31,	
	2025	2024
	\$	\$
Financial Liabilities – Amortized cost		
Accounts payable and accrued liabilities	945,658	566,973
Provisions	346,200	398,688
Debenture	1,264,020	1,442,472
Loans Payable	1,371,198	1,543,583
	3,927,076	3,951,716

Fair value

The Company estimates that the fair value of these financial instruments, excluding the debenture, approximates the carrying value as at December 31, 2025 and 2024.

All financial instruments revaluated at fair value must be classified according to a hierarchy containing 3 levels:

- i) Level 1 – Fair values based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ii) Level 2 – Fair value techniques based on inputs other than quoted prices included in Level 1 that are observable on the market for the assets and liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- iii) Level 3 – Fair values based on inputs for the assets and liabilities that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Company is of the opinion that credit risk is currently minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity by ensuring there is sufficient capital to meet short and long-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company also strives to maintain sufficient financial liquidity at all times in order to participate in investment opportunities as they arise, as well as to withstand sudden adverse changes in economic circumstances.

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The following table details the Company's expected remaining contractual maturities for its financial liabilities at December 31, 2025. The table used is based on the undiscounted cash flows of financial liabilities based on the earlier date on which the Company can be required to satisfy the liabilities.

	Within 1 year	1 to 2 years	Over 2 years	Total
	\$	\$	\$	\$
Accounts payable and accrued liabilities, and provisions	1,291,858	-	-	1,291,858
Loans payable	1,371,198	-	-	1,371,198
Debenture	1,264,020	-	-	1,264,020
Balance, December 31, 2025	3,927,076	-	-	3,927,076

Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset or liability as a result of fluctuations in interest rates. The Company currently has no assets or liabilities subject to fluctuating rates of interest and consequently, the Company is of the opinion that interest rate risk is currently nominal.

RELATED PARTY TRANSACTIONS

In addition to balances and transactions described elsewhere in these consolidated financial statements, the Company had the following balances with officers and directors of the Company and companies with which officers or directors are associated:

	Year ended December 31,	
	2025	2024
	\$	\$
Payable to companies controlled by the former CEO	209,393	203,093
Payable to the former CEO (expense reimbursements)	17,670	17,670
	227,063	220,763

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

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On January 23, 2025, the Company issued 10,000,000 common shares at a deemed price of \$0.05 per share to settle \$500,000 of indebtedness (the "Debt Settlement"). Under the Debt Settlement, 10,000,000 common shares were issued to non-arms length creditors who are controlled by John Lepinski, a control person of the Company.

In 2019, the Directors of the Company approved an interest rate of 6% per annum, compounded and paid annually, on all funds borrowed from companies controlled by a former director of the Company. The loans payable owing to Private company 1 are due and payable on or before January 31, 2026. The loans payable owing to Private company 2 are due on demand. As at December 31, 2025, the total amount outstanding, including accrued interest, is \$1,371,198.

The following is a summary of the loans payable balance:

	Year ended December 31,	
	2025	2024
	\$	\$
Principal:		
Private company 1	1,176,500	1,176,500
Private company 2	35,000	35,000
	1,211,500	1,211,500
Accrued interest:		
Private company 1	145,339	320,518
Private company 2	14,359	11,565
	159,698	332,083
Total	1,371,198	1,543,583

During 2019, the Company agreed to reimburse former directors and a company controlled by a former director of the Company for legal costs associated with the Company's dispute with Dentons Canada LLP ("Dentons") up to \$280,000 (see Note 16). As at December 31, 2025, \$152,168 (2024 - \$152,168) is included in amounts due to related parties, \$97,500 (2024 - \$97,500) is included in provisions.

During the year ending December 31, 2025, the Company incurred the following transactions with officers of the Company and companies with which officers are associated:

	Year ended December 31,	
	2025	2024
	\$	\$
Rent	6,000	6,000
Interest on debenture	71,548	81,650
Interest on loans payable	77,615	87,366
Share-based payments	21,273	-
	176,436	175,016

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount agreed to by the related parties.

OUTSTANDING SHARE DATA

A summary of the outstanding share data:

	December 31, 2025 #	MD&A Date #
Common shares	166,389,205	363,434,205
Warrants	33,650,000	32,880,000
Options	4,475,000	31,450,000

ADDITIONAL INFORMATION

On August 28, 2018, Dentons filed a Notice of Civil Claim in the Supreme Court of British Columbia seeking judgment against the Company in the amount of \$227,837 in respect of outstanding invoices for legal services (the "Alleged Indebtedness"). On September 27, 2018, the Company filed a Response to Civil Claim in which it denied the Alleged Indebtedness and filed a Counterclaim against Dentons and one of its partners (the "Partner") in which it sought damages for breaches of duty ("Getty's Claims"). On October 31, 2018, Dentons and the Partner filed a Response to Counterclaim in which, inter alia, they denied committing any breach of duty owed to the Company. On November 29, 2022, Dentons filed a Notice of Discontinuance in which it discontinued its debt action against the Company in its entirety. On April 12, 2023, Dentons and the Partner filed an Amended Response to Counterclaim in which they claim that Dentons is still entitled to set-off the Alleged Indebtedness against any amount the Company may receive on its Counterclaim. On April 26, 2023, the Company filed a Reply to the Amended Response to a Counterclaim in which it disputes that a set-off claim is available to Dentons.

In February 2025, the Company settled its legal proceedings with Dentons and the Partner on the following terms:

The Company, Dentons and the Partner (collectively, "the Parties") will execute and file a consent order in the Supreme Court of British Columbia dismissing the Company's counterclaim against Dentons and the Partner (the "Counterclaim") as if tried on the merits;

- each of the Parties will bear their own costs; and
- the Parties will execute and exchange a mutual release in which:
- Dentons and the Partner release the Company with respect to any and all alleged indebtedness of the Company to Dentons for legal services and disbursements, including the amount of \$227,837 alleged to be owing by the Company to Dentons in
 - Dentons' response to the Company's Counterclaim; and
 - the Company releases Dentons and the Partner of all claims it now has or may have with respect to anything arising from or relating to the subject matter of the Counterclaim

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2025 and the MD&A date, the Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

PROPOSED TRANSACTIONS

Subsequent to the December 31, 2025, the Company completed a three-cornered amalgamation (the "Transaction") on March 13, 2026. The Transaction involved the Company's wholly-owned subsidiary, 1560326 B.C. Ltd., and 1390120 B.C. Ltd. ("Numberco"). The resulting amalgamated entity now operates as a wholly-owned subsidiary of the Company under the name Getty Copper Ltd. See "Subsequent Events" section.

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SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under IFRS Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions used in the preparation of the Financial Statements are consistent with those applied and disclosed in the notes to the Financial Statements.

SUBSEQUENT EVENTS

On March 13, 2026, the Company completed a three-cornered amalgamation (the "Transaction") involving its wholly-owned subsidiary, 1560326 B.C. Ltd., and 1390120 B.C. Ltd. ("Numberco"), forming the subsidiary Getty Copper Ltd.

In connection with the Transaction, the following events occurred:

- 125,000,000 subscription receipts issued at a price of \$0.12 per receipt for gross proceeds of \$15,000,000 were converted into 125,000,000 common shares of the Company for no additional consideration (the "Financing").
- In connection with the Financing, the Company paid a cash commission to the agents in the amount of \$900,000 and issued 7,500,000 compensation warrants, with the compensation warrants being exercisable at \$0.12 per common share for a period of 12 months following the release of the funds.
- The former shareholders of Numberco received:
 - 65,000,000 common shares of the Company in exchange for each Numberco share previously held, of which certain shares issued are subject to TSX Venture Exchange escrow requirements;
 - 2,000,000 warrants of the Company, exercisable at \$0.075 until May 1, 2030, for each warrant of Numberco previously held; and
 - 6,500,000 stock options of the Company, exercisable at \$0.05 until May 2, 2030, for each stock option of Numberco previously held.

On March 23, 2026, the Company granted 22,450,000 stock options to employees, directors, consultants and contractors. The options have an exercise price of \$0.16 per share, a term of five years, and vest over a two-year period.

The following stock options and warrants were exercised:

- 1,975,000 stock options with an exercise price of \$0.05 for gross proceeds of \$98,750; and
- 5,070,000 warrants with an exercise price of \$0.075 for gross proceeds of \$380,250.

The following warrants expired unexercised:

- 5,200,000 warrants with an exercise price of \$0.075 and an expiry date of January 8, 2026.

RISK AND UNCERTAINTIES

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, exploration, discovery, development and production of rare metals from a portfolio of exploration and development stage assets. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may adversely affect the Company's business.

Speculative Nature of Mineral Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Risks Associated with an Early-Stage Company

The Company has only recently commenced operations and has no operating earnings. The likelihood of success of the Company must be considered in light of the expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under applicable agreement. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interest of the Company with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. There is no assurance that the Company can operated profitably or that it will successfully implement its plans.

Competitive Pressures in the Mining Industry

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Acquisition of Additional Mineral Properties

There is no assurance that the Company will be able to acquire other mineral properties of merit, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Commodity Price Volatility

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Significant Resource Demands of Exploration Activities

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

No Assurance of Profitability

The Company operates at a loss and there is no assurance that the Company will ever be profitable. The Company had a negative operating cash flow since its founding and will continue to for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow.

Uninsured or Uninsurable Risks

Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Financing Risks

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Increased Costs

Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

Trade War, Tariff and Geopolitical Economic Risk

Global trade tensions, including tariff disputes or trade wars between major economies, can affect the demand for metals as well as the pricing and availability of mining equipment and supplies. New tariffs, import or export restrictions, sanctions or retaliatory trade measures may increase the cost of equipment, fuel and other materials needed for exploration and development. These measures can also disrupt supply chains, delay the delivery of critical parts, and reduce global demand for certain metals, which may negatively affect commodity prices. Trade-related actions may contribute to currency volatility and instability in global financial markets, potentially limiting the Company's ability to secure financing. Because these risks are unpredictable, they may materially impact the Company's cost structure, exploration and development schedules, and overall ability to raise capital.

Permits and Licenses

The operations of the Company requires licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have an adverse impact on the Company.

In particular, the Company's current and future activities, including any exploration and development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine, dam and radiation safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company provides no assurance that it will obtain, on reasonable terms or on a timely basis, any of the permits it requires for exploration, construction of mining facilities and conduct of mining operations, or that such laws and regulations would not have an adverse effect on any mining project that it may undertake.

The Company must comply with the applicable laws, regulations and policies of such country and may face additional risks related to changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits and increased financing costs.

Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the Company's activities, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations, and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws

Title Risks

Although the Company has taken steps to verify the title to the mineral properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers and may be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

Concession Compliance and Risk of Cancellation

Mining concession regime requires holders to comply with minimum work expenditure requirements, pay annual concession fees and maintain proper documentation. Failure to meet these obligations or changes in the government's interpretation of compliance standards may result in fines, penalties or, in severe cases, the reduction or cancellation of concessions. Any loss of concession rights could have a material adverse effect on the Company's operations and future prospects.

Regulatory Requirements

The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Exploration and Mining Risks

Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of nickel or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Environmental Restrictions

The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered/threatened species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Community Relations and Indigenous Land Access Restrictions

Community relations risks may arise when local stakeholders, including indigenous groups and landholding communities, oppose or place conditions on exploration activities. Community opposition, compensation demands, or disputes over land access may lead to delays, increased operating costs, or, in severe cases, loss of access to critical project areas. Failure to maintain constructive relationships and secure required surface-rights agreements could adversely affect the Company's operations.

Security and Safety Risks

Security risks may arise in jurisdictions where criminal activity, civil unrest or inadequate law-enforcement resources threaten the safety of personnel and assets. Certain regions where the company is or will be operating might experience heightened levels of criminal activity, including theft, extortion and violence. Such security conditions may disrupt field operations, restrict personnel movement, increase operating and protection costs, or require the temporary suspension of exploration activities.

Local Labour, Unionization and Workforce Availability

The Company relies on local labour and contractors to conduct its exploration and development activities. Labour shortages, skills gaps or limited availability of qualified personnel may hinder the Company's ability to execute its programs effectively. Unionization efforts, labour disruptions or work stoppages may increase labour costs or restrict operational flexibility. Changes in labour laws, employment regulations or mandatory benefits could impose additional obligations on the Company and increase operating expenses. Any labour disputes, strikes or regulatory changes affecting the workforce could negatively impact the Company's operations, timelines and overall project advancement.

Climate Change

Climate change may have an adverse effect on the Company's operations, infrastructure and availability of mineral resources. Climate change may, among other things cause or result in changes in rainfall levels, higher temperatures, reduced water availability, increase sea levels, increase extreme weather events and resource shortages. Extreme weather events such as flooding or inadequate water supplies could disrupt operations, create resource shortages, damage property and equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on the Company's workforce and the communities around the Company's projects, such as an increased risk of food insecurity, shortage of consumables, water scarcity and prevalence of disease.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers for other public and private companies, including companies in which the Company has invested in, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is participating, and to the extent that such companies may receive funds from the Company, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The Business Corporations Act (British Columbia), which governs the Company, requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions. There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger programs; (ii) acquire an interest in a greater number of programs; and (iii) reduce their financial exposure to any one program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the Company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

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Litigation

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Like most companies, the Company is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Key Executives and Outside Consultants

The Company is dependent upon the services of key executives, including the directors of the Company, and will be dependent on a small number of highly skilled and experienced executives and personnel if development plans progress. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly skilled employees may adversely affect its business and future operations.

The Company has relied upon outside consultants, geologists, engineers and others and intends to rely on these parties for their exploration and development expertise. Substantial expenditures are required to construct mines, to establish mineral resources and reserves estimates through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes and to develop the development, exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Dividend Policy

The Company has not paid any dividends since incorporation and does not anticipate declaring any dividends on the Common Shares in the foreseeable future. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time.

Flow- Through Risk

Flow-through share financing requires the Company to incur qualifying Canadian Exploration Expenditures and such other expenditures within prescribed timeframes and renounce such expenditures to investors. The Company may be exposed to financial and compliance risk if it does not meet the required spending commitments, which could result in penalties or the need to compensate investors for lost tax benefits. Changes in tax regulations relating to flow-through shares may also affect the Company's ability to raise funds through this type of financing.