COPPER STANDARD RESOURCES

# MANAGEMENT DISCUSSION AND ANALYSIS

**For the Three and Six Months Ended June 30, 2026**

## 1. Introduction

This Management Discussion and Analysis ("MD&A") of Copper Standard Resources Inc. ("Copper Standard" or the "Company") has been prepared by management as of August 28, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended June 30, 2026 and 2025 and the related notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, including IAS 34, Interim Financial Reporting. Readers are encouraged to consult the Company's audited consolidated financial statements for the year ended December 31, 2025 and related notes thereto, which are available under Copper Standard's profile on SEDAR+ at www.sedarplus.com or its website at www.copperstandard.com. All dollar amounts herein are expressed in Canadian dollars unless otherwise stated.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Cautionary Note Regarding Forward-Looking Information" and "Other Risks to Copper Standard" towards the end of this MD&A.

## 2. Overview of Copper Standard

Copper Standard is engaged in the acquisition, exploration, discovery, and development of mineral interests focusing on copper and gold projects. The Company owns a 100% interest in the Pacaska, Capricho, and Paco Orco projects located in Peru. The Capricho and Paco Orco projects are under separate option agreements by Solaris Resources Inc. ("Solaris") who can earn up to a total of a 75% interest in each project. The Company owns a 100% interest in the El Ferrol mineral claim which previously formed part of the Colpayoc Copper-Gold Project in Peru.

The head office, principal address and registered office of the Company are located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6.

## 3. Exploration and Evaluation Assets

### Pacaska Project

The Pacaska Project contains a high-quality epithermal gold-silver target at surface with a copper-gold porphyry target at depth. The project contains a widespread mineralized footprint that sits within 7,650 hectares of mining concessions. The geology and alteration at Pacaska are similar to world-class epithermal gold deposits like the Pierina mine and Yanacocha mine in Peru. Rock sampling at Pacaska has returned widespread elevated gold mineralization in the 0.2 — 1.0 grams per tonne ("g/t") Au range with local values up to 17 g/t gold and 11% copper. In 2019, an extensive 300 line-km ground magnetics survey and a 30 line-km IP geophysical survey were completed. Multiple strong targets were identified which were possibly porphyry copper system related. The project is also subject to net smelter return ("NSR") royalties totaling 1.5%.

### Capricho and Paco Orco Projects

Capricho contains an outcropping porphyry copper – molybdenum system within a 3,768-hectare concession package. Prospecting work on the claims has uncovered porphyry copper mineralization in stockworks and altered intrusive rocks. The concessions contain enrichment zones with values reported up to 3% copper. Solaris has an option to earn a 75% interest over three stages. Solaris must obtain all necessary agreements and permits for drilling and thereafter spend US$5.0 million on the project during the first three years for a 51% interest. An additional 24% interest, for a total of 75%, can be earned after Solaris spends US$14.5 million on the project over the next four years, solely funding a Pre-Feasibility Study ("PFS") on the project, and paying US$0.5 million to the Company. The project is also subject to NSR royalties totaling 2%.

Paco Orco contains outcropping gossans interpreted to result from weathering of carbonate replacement-style Pb-Zn-Cu-Ag mineralization. The 4,400-hectare project contains mineralized gossan and jasperoid outcrops extending more than two kilometers and is largely unexplored. Surface rock samples from the weathered gossans have produced values up to 0.58% lead, 0.26% zinc, and 58 g/t silver. Solaris has an earn-in option agreement on Paco Orco for up to 75% interest. Solaris has agreed to obtain all necessary drill permits and thereafter spend US$4.0 million on the project during the first three years for a 51% interest. An additional 24% interest, for a total of 75%, can be earned after Solaris spends US$11.5 million on the project over the next four years, fully funding a PFS for the project, and paying US$0.5 million to the Company. The project is also subject to a 1% NSR royalty.

Both Capricho and Paco Orco are located within the World Class Andahuaylas — Yauri porphyry copper belt which hosts more than 20 major deposits, including the Tintaya mine and the Las Bambas mine.

As of June 30, 2026, Solaris is focused on obtaining surface access agreements with local landholders and communities for the purposes of permitting an exploration program on both projects.

**El Ferrol Property, Peru**

The Company holds a 100% interest in the El Ferrol mineral claim in Peru, which previously formed part of the Colpayoc Copper-Gold Project. The carrying value of the El Ferrol property has been fully impaired and is carried at $nil. The Company granted a 1% net smelter return royalty to the previous owners of the claim, with an option to repurchase the royalty for US$500,000 by August 8, 2033.

During the current period, the Company entered into an option agreement granting a third party the option to acquire 100% of the El Ferrol Property by paying all outstanding claim fees(paid) and paying to the Company the aggregate purchase price of $150,000 within 36 months of signing the option agreement.

**Other Projects and Due Diligence**

The Company is continuously evaluating other opportunities and certain alternatives to advance all of its projects which may include finding exploration partners via joint-venture agreements, selling or disposing of assets, or certain other alternatives.

## 4. Summary of Quarterly Results

The following table is a summary of the Company's financial results and position for the eight most recently completed quarters:

| | 30-June-26 | 31-Mar-26 | 31-Dec-25 | 30-Sep-25 | 30-Jun-25 | 31-Mar-25 | 31-Dec-24 | 30-Sep-24 |
|---|---|---|---|---|---|---|---|---|
| Net loss | 509,617 | 578,958 | 741,819 | 14,628,668 | 494,202 | 455,050 | 381,002 | 68,351 |
| Basic loss per share | 0.01 | 0.01 | 0.01 | 0.28 | 0.01 | 0.01 | 0.00 | 0.00 |
| Diluted loss per share | 0.01 | 0.01 | 0.01 | 0.28 | 0.01 | 0.01 | 0.00 | 0.00 |
| Weighted avg shares (B&D) | 57,243,190 | 54,856,941 | 53,820,980 | 52,330,738 | 51,667,461 | 49,645,979 | 45,390,040 | 41,893,464 |
| Total assets | 5,260,123 | 4,861,860 | 5,182,953 | 5,486,513 | 19,498,186 | 19,635,427 | 19,450,743 | 15,224,833 |
| Long-term liabilities | — | — | — | — | — | — | — | — |

Total assets primarily consist of the Company’s exploration and evaluation assets. In the fourth quarter of 2024, the Company completed the acquisition of Pucara Gold Ltd. (“Pucara”), which resulted in an increase in total assets and shares outstanding. In the third quarter of 2025, the Company elected not to proceed with the acquisition of the Colpayoc project and recognized an impairment of deferred acquisition costs and exploration and evaluation

expenditures of $14,351,180, which accounts for the substantially higher net loss and the reduction in total assets in that quarter. Apart from that impairment, the Company has incurred general and administrative expenses during the periods shown, resulting in a relatively small and consistent net loss and loss per share in each period.

## 5. Results of Operations

**Three months ended June 30, 2026 compared to the three months ended June 30, 2025**

The Company incurred a net loss of $509,617 in the three months ended June 30, 2026, as compared to $494,202 in the same period in the prior year. The increase in the net loss was driven primarily by higher share-based compensation, general and administrative expenditure and exploration expenditures, partly offset by lower professional fees and the absence of management fees. The table below details the material changes in expenditures for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025:

| Expense / Other income or loss | Change from prior period | Explanation for the change |
|---|---|---|
| Exploration and evaluation expenditures | Increase of $6,314 | Higher project evaluation costs in the current period, offset by a recovery of accrued claim fees for the El Ferrol property. |
| Foreign exchange | Decrease of $28,848 | Foreign exchange has decreased due to minor currency movements during the quarter, compared to earlier period. |
| General and administrative | Increase of $61,174 | Increase is due to additional administrative expenditure and travel during the period. |
| Management fees | Decrease of $14,750 | No management fees were incurred in the quarter (2025 - $14,750). |
| Marketing fees | Increase of $422 | Consistent with the prior-year quarter. |
| Professional fees | Decrease of $50,684 | The prior-year quarter included professional costs relating to the Pucara acquisition. |
| Salaries and wages | Decrease of $2,405 | Decrease is due to salary paid to former employees. |
| Share-based compensation | Increase of $57,322 | Reflects a full quarter of expense on the August 2025 stock option and restricted share unit grants, together with the January 2026 RSU grant. |

**Cash Flows**

In the three months ended June 30, 2026, the Company's cash balance increased by $428,986 (three months ended June 30, 2025 — decrease of $295,437). The increase is due to exercise of warrants which resulted in cash inflow of $915,295 and balance 486,409 was used in operating activities; the Company had no investing cash flows during the quarter. The prior-year comparative reflected $534,460 used in operating activities, $400,000 of financing inflows from warrant and option exercises, and $160,977 used in investing activities.

**Six months ended June 30, 2026, compared to the six months ended June 30, 2025**

The Company incurred a net loss of $1,088,575 in the six months ended June 30, 2026, as compared to $949,252 in the same period in the prior year. The increase in the net loss was driven primarily by higher share-based compensation, general and administrative expenditure and exploration expenditures, partly offset by lower professional fees and the absence of management fees. The table below details the material changes in expenditures for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025:

| Expense / Other income or loss | Change from prior period | Explanation for the change |
|---|---|---|
| Exploration and evaluation expenditures | Increase of $80,761 | Higher project evaluation costs in the current period, offset by a recovery of accrued claim fees for the El Ferrol property. |
| Foreign exchange | Decrease of $34,850 | Foreign exchange has decreased due to minor currency movements during the quarter, compared to earlier period. |
| General and administrative | Increase of $63,105 | Increase is due to additional administrative expenditure and travel during the period. |
| Management fees | Decrease of $29,500 | No management fees were incurred in the quarter (2025 - $29,500). |
| Marketing fees | Decrease of $1,130 | Consistent with the prior-year quarter. |
| Professional fees | Decrease of $74,609 | The comparative period included professional costs relating to the Pucara acquisition. |
| Salaries and wages | Increase of $2,608 | Decrease is due to salary paid to former employees. |
| Share-based compensation | Increase of $146,029 | Reflects a full quarter of expense on the August 2025 stock option and restricted share unit grants, together with the January 2026 RSU grant. |

**Cash Flows**

In the six months ended June 30, 2026, the Company's cash balance increased by $113,257 (six months ended June 30, 2025 — decrease of $222,655). The increase is due to exercise of warrants which resulted in cash inflow of $915,395, $802,138 was used in operating activities; the Company had no investing cash flows during the period. The prior-year comparative reflected $951,893 used in operating activities, $1,030,000 of financing inflows from warrant and option exercises, and $300,762 used in investing activities.

## 6. Liquidity and Capital Resources

As at June 30, 2026, the Company had a cash balance of $465,082 (December 31, 2025 — $351,825) and a working capital deficit of $246,633 (December 31, 2025 — $351,667). The December 31, 2025, working capital deficit included $200,000 of warrant exercise proceeds received in advance, which were settled by the issuance of shares on January 29, 2026.

**Share-capital activity during the six months ended June 30, 2026:**

On January 12, 2026, the Company granted 250,000 RSUs to its Chief Executive Officer. The RSUs vest fully one year from the grant date.

During the six months ended June 30, 2026, the Company issued 3,718,034 common shares pursuant to the exercise of 3,718,034 warrants at an exercise price of $0.30 per share, for gross proceeds of $1,115,395. Out of the total proceeds for warrant exercises, $ 200,000 were received on December 23, 2025, and were recorded as warrant exercise proceeds received in advance on the December 31, 2025, statement of financial position.

On February 27, 2026, the Company issued 72,500 common shares upon the vesting of 72,500 RSUs that had been granted on August 27, 2025.

**Ongoing Operations**

The Company does not generate any income and relies upon current cash resources and future financings to fund its ongoing business and exploration activities. The Company will explore appropriate financing routes which may include additional issuance of share capital, convertible securities, or other financial instruments. The financial statements of the Company and this MD&A have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Copper Standard is an exploration stage company and as at June 30, 2026, had an accumulated deficit of $21,104,457. During the three and six months ended June 30, 2026, the Company had no revenues and incurred a net loss of $509,617 and 1,088,575 respectively. Management of the Company does not expect that its current cash position will be sufficient to meet all of its operating requirements, financial commitments, and business development priorities during the next twelve months. Accordingly, the Company will need to obtain financing in the form of debt, equity, or a combination to continue to operate. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. These conditions indicate the existence of material uncertainty that may give rise to significant doubt about Copper Standard's ability to continue as a going concern.

As of the date hereof, the Company does not have any further commitments for capital expenditures or other contractual obligations other than those discussed elsewhere in this MD&A. The Company has no debt other than its accounts payable and accrued liability balances.

## 7. Transactions with Related Parties

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals.

Compensation of key management personnel:

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company considers its Board of Directors, the Chief Executive Officer, and the Chief Financial Officer to be key management personnel.

During the three and six months ended June 30, 2026, and 2025, the Company's compensation cost for key management personnel was as follows:

| | Three months ended June 30, 2026 $ | Three months ended June 30, 2025 $ | Six months ended June 30, 2026 $ | Six months ended June 30, 2025 $ |
|---|---|---|---|---|
| Salaries and wages | 60,410 | 62,805 | 126,259 | 123,641 |
| Management fees | - | 14,750 | - | 29,500 |
| Accounting Services* | 16,500 | - | 33,000 | - |
| Share-based compensation | 90,661 | 32,780 | 214,720 | 69,412 |
| **Total** | **167,571** | **110,335** | **373,979** | **222,553** |

*Avisar Everyday Solutions Ltd. ("Avisar") is a related party as the Company's Chief Financial Officer provides services to the Company through Avisar. As at June 30, 2026, an amount of $5,775 was payable to Avisar, included in accounts payable.

## 8. Disclosure of Data for Outstanding Common Shares, Stock Options, and Warrants

As of the date of this MD&A, there were 58,242,346 common shares of the Company issued and outstanding. In addition, the Company had 3,911,666 stock options, 1,085,000 restricted share units and 12,554,964 share purchase warrants outstanding.

## 9. Significant Judgements and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in the Financial Statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements as at and for the year ended December 31, 2025.

## 10. Financial Instruments

As at June 30, 2026, the Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The Company classifies cash and receivables as financial assets held at amortized cost. The Company classifies accounts payable and accrued liabilities as financial liabilities, and these are held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value.

The risk exposure arising from these financial instruments are summarized as follows:

### (a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial assets are cash and receivables. The Company holds its cash in bank accounts with highly rated financial institutions, therefore minimizing the Company's credit risk. Receivables are due from government agencies.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on the Company's ability to obtain financing.

The Company has accounts payable and accrued liabilities of $616,560 (December 31, 2025 — $595,740), which are due within 12 months following June 30, 2026. The Company's exposure to liquidity risk is high.

**(c) 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 value of its holdings or financial instruments.

As at June 30, 2026, the Company is exposed to currency risk through its assets and liabilities denominated in US dollars and Peruvian nuevo soles. A significant change in these exchange rates could have an effect on the Company's results of operations, financial position, or cash flows. The Company has not hedged its exposure to currency fluctuations.

Based on the cash balances held in foreign currencies as at June 30, 2026 — being US dollars and Peruvian nuevo soles — and assuming all other variables remain constant, a 10% change in those exchange rates relative to the Canadian dollar would change the Company’s net loss and net assets by approximately $2,679. Given the limited foreign-currency balances held, management does not consider the Company’s exposure to currency risk to be material.

**Capital Management**

In the management of capital, the Company includes the components of shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral projects for the benefit of its stakeholders. As the Company is in the exploration stage, it has no income from operations, and its principal source of funds is from the issuance of its common shares.

The Company manages the 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 attempt to issue new shares, enter into joint-venture arrangements, or dispose of assets, amongst other alternatives.

The Company is not subject to any externally imposed capital requirements.

## 11. Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including but not limited to statements with respect to future plans and objectives of Copper Standard; Copper Standard's exploration plans, including plans for follow-up drilling and other work, the extent and nature of such exploration plans, timing of such exploration plans, and potential results of such exploration plans. Forward-looking statements are often, but not always, identified by the use of words such as may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties, including the Company's ability to advance exploration efforts; the results of such exploration efforts; copper, gold and other base and precious metal prices; cut-off grades; accuracy of mineral resource estimates and resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions; expected government policy, including reforms; ability to successfully raise additional capital; and other assumptions used as a basis for preparation of the Company's technical report. The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include the ability to raise funding to continue exploration, development and mining activities; share price fluctuation; global economic conditions; limited supplies, supply chain disruptions, and inflation; speculative nature of mineral exploration and development; risk of global outbreaks and contagious diseases; risks from international operations; risk associated with an emerging and developing market; relationships with, and claims by, local communities and indigenous groups; geopolitical risk; risks related to obtaining future environmental licenses for exploitation; permitting risk; anti-mining sentiment; failure to comply strictly with applicable laws, regulations and local practices may have a material adverse impact on the Company's operations or business; the inherent operational risks associated with mining, exploration and development, many of which are beyond the Company's control; land title risk; surface rights and access risk; fraud and corruption; ethics and business practices; Copper Standard may in the future become subject to legal proceedings; Copper Standard's mineral assets are located outside Canada and are held indirectly through foreign affiliates; commodity price risk; exchange rate fluctuations; joint ventures; property commitments; infrastructure; lack of availability of resources; dependence on highly skilled personnel; competition; significant shareholders; reputational risk; conflicts of interests; uninsurable risks; information systems; public company obligations; internal controls provide no absolute assurances as to reliability of financial reporting and financial statement preparation, and ongoing evaluation may identify areas in need of improvement; the Company's foreign subsidiary operations may impact its ability to fund operations efficiently, as well as the Company's valuation and stock price; the value of the Company's common shares, as well as its ability to raise equity capital, may be impacted by future issuances of shares; future sales of common shares by existing shareholders; environmental risks and hazards; and changes in climate conditions.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether due to new information, future events or results or otherwise, except as required by applicable law.

## 12. Other Risks to Copper Standard

The primary risk factors affecting Copper Standard are set forth in the Company's prospectus dated November 30, 2020 and management information circular dated December 20, 2021, which are both available on www.sedarplus.com.

## 13. Qualified Person

The technical information contained in this document was prepared under the supervision of Andy Swarthout, Chairman of the Company, who is a “Qualified Person” as defined in National Instrument 43-101 — Standards of Disclosure for Mineral Projects.