

# **Copperbank Resources Corp.**

## Management Discussion and Analysis

Three Months ended March 31, 2015

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

The following discussion and analysis of Copperbank Resources Corp. (the “Company” or “Copperbank”), prepared as of May 28, 2015, should be read together with the unaudited condensed consolidated interim financial statements for the same period and the audited consolidated financial statements for the most recent year ended December 31, 2015 and related notes attached thereto, which are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All amounts are stated in Canadian dollars unless otherwise indicated.

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

Additional information of the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Description of Business**

Copperbank was incorporated on October 21, 2014 under the Business Corporation Act (British Columbia), whereby 0999279 B.C. Ltd. (“0999279”), 1016077 B.C. Ltd. (“Full Metal”), and Choice Gold Corp. (“Choice Gold”), were amalgamated as one company. The legal existence of Choice Gold and Full Metal ceased however, 0999279 survived the amalgamation continued under the name Copperbank Resources Corp. (The “Transaction”)

Effective October 21, 2014, the Company consolidated its common shares on a 5-1 basis. All presentation of number of shares, warrant, share purchase warrants, per share data have been adjusted to include the effect of this 5-1 share consolidation, unless stated otherwise.

The Company’s head office and principal address is located at Suite 2706 - 1011 West Cordova Street, Vancouver, BC, V6B 0C2. The Company’s shares are traded on the Canadian Securities Exchange (“CSE”) under the symbol “CBK” and its principal business is the acquisition and development of mineral properties. All of the Company’s resource properties are located in the U.S.A. and are still in their exploration stages.

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

**Corporate Restructuring**

a) The Transaction

Copperbank was formed on October 21, 2014 as a result of a plan of arrangement (the “Transaction”) involving Choice Gold, 0999279 and Full Metal, a subsidiary of Full Metal Minerals Ltd. (“FMM”). Choice Gold, 0999279, and Full Metal amalgamated pursuant to Section 269 of the *Business Corporations Act* (British Columbia).

Upon the completion of the Transaction, each holder of 0999279’s common shares received, for each common share held, 8.8 (pre-consolidation) common shares of Copperbank; each holder of Choice Gold common shares received, for each common share held, one (pre-consolidation)

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

common share of Copperbank; and each holder of Full Metal common shares received, for each common share held, two (pre-consolidation) common shares of Copperbank.

The Transaction's accounting has been assessed in accordance with IFRS 3 Business Combinations, and determined that 0999279 is deemed to be the accounting acquirer. The acquisition of Choice Gold and Full Metal do not fulfill the requirements to be accounted for business combinations; therefore, the Transaction will be accounted for as asset acquisition with 0999279 as the continuing entity.

Options and share purchase warrants of each of 0999279, Choice Gold, and Full Metal were converted or exchanged as follows:

- Each outstanding 0999279 option was exchanged for 8.8 (pre-consolidation) Copperbank options on the same terms and conditions of the original option except only exercisable for a period of six months after the Transaction;
- Each outstanding Full Metal option was exchanged for two (pre-consolidation) Copperbank options on the same terms and conditions of the original option except only exercisable for a period of six months after the Transaction;
- Each outstanding 0999279 share purchase warrant was exchanged for 8.8 (pre-consolidation) Copperbank warrants on the same terms and conditions of the original warrants;
- Each outstanding Choice Gold share purchase warrant was exchanged for one (pre-consolidation) Copperbank warrant. Each warrant entitles the holder thereof to purchase one common share at a price of \$0.10 (pre-consolidation) until 5 years following the date of the closing of the Transaction;
- Each shareholder of Full Metal received one arrangement warrant which was exchanged for one (pre-consolidation) Copperbank warrant. Each warrant entitles the holder thereof to purchase one common share at a price of \$0.10 (pre-consolidation) until 5 years following the date of the closing of the Transaction;
- Each outstanding 0999279 arrangement warrant was exchanged for 4.4 (pre-consolidation) Copperbank warrants. Each warrant entitles the holder thereof to purchase one common share at a price of \$0.10 (pre-consolidation) until 5 years following the date of the closing of the Transaction.

Allocation of proceeds of the acquisitions is as follows:

Acquisition of Choice Gold

Fair value of consideration	
Common shares issued	\$ 750,177
Replacement warrants issued	1,468,251
Total consideration	\$ 2,218,428

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

<u>Fair value of the identifiable net assets acquired</u>	
Cash	\$ 3,153
GST receivable	1,877
Equipment	784
Less: accounts payable and accrued liabilities assumed	(64,078)
	<u>(58,264)</u>
Excess of consideration over net assets acquired	2,276,692
	<u>\$ 2,218,428</u>

The fair value of the Copperbank shares was estimated to be \$750,177 based on an estimated fair value of approximately \$0.02 per share (pre-consolidation) based on the recently completed private placement as a concurrent financing of the Transaction. The fair value of the consideration is \$2,276,692 greater than the fair value of the net assets acquired and has been recorded as a transaction cost.

Upon closing of the Transaction, Copperbank issued 79,499,750 (pre-consolidation) share purchase warrants to the shareholders of Choice Gold with each warrant exercisable at \$0.10 for five years from closing of the Transaction. A fair value of \$1,468,251 was included in total consideration and was estimated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.40%
Expected warrant life	5 years
Expected stock price volatility	186%
Expected dividend yield	-

Acquisition of Full Metal

<u>Fair value of consideration</u>	
Common shares issued	\$ 2,372,376
Replacement options issued	1,673
Arrangement warrants issued	1,095,363
Total consideration	<u>\$ 3,469,412</u>
<u>Fair value of the identifiable net assets acquired</u>	
Pyramid project	\$ 3,889,965
Less: accrued liabilities assumed	(420,553)
	<u>\$ 3,469,412</u>

The fair value of the Copperbank shares was estimated to be \$2,372,376 based on an estimated fair value of approximately \$0.02 per share (pre-consolidation) based on the recently completed private placement as a concurrent financing of the Transaction. The fair value of the identifiable net assets acquired is based on the residual value of purchase consideration, after giving effect to the assumed liabilities of approximately \$420,553. The Company incurred \$437,960 in transaction costs.

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

Upon closing of the Transaction, Copperbank issued 59,309,395 (pre-consolidation) arrangement warrants to the shareholders of Full Metal with each arrangement warrant exercisable at \$0.10 for five years from closing of the Transaction. A fair value of \$1,095,363 was included in total consideration using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	1.40%
Expected warrant life	5 years
Expected stock price volatility	186%
Expected dividend yield	-

In addition, Copperbank issued 8,883,335 (pre-consolidation) options to the shareholders of Full Metal with a weighted average exercise price of \$0.18 exercisable six months from closing of the Transaction. A fair value of \$1,673 has been included in total consideration representing an allocation of the fair value of the options estimated using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.91%
Expected warrant life	0.50 years
Expected stock price volatility	136%
Expected dividend yield	-

Pursuant to the Transaction, Choice Gold completed a private placement of 79,499,750 units (pre-consolidation) at a price of \$0.02 per unit for gross proceeds of \$1,589,995 ("Concurrent Financing"). Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at a price of \$0.10 (pre-consolidation) for 5 years from issuance.

The Company will use the \$1,589,995 gross proceeds from the Concurrent Financing as working capital.

Aggregate finder's fees of \$116,000 in cash and 5,879,980 (pre-consolidation) share purchase warrants were paid in connection with the private placement upon completion of the Transaction. Each finder's warrant entitles the holder thereof to purchase one common shares at a price of \$0.10 until five years from issuance. The fair value of the finder's warrants is valued at \$108,780. The fair value of the finder's warrants is valued using the Black-scholes option pricing model with the following assumptions: risk-free interest rate of 1.40%; dividend yield of nil%; volatility of 186%; and an expected life of five years.

b) Acquisition of Enexo US

On June 6, 2014, 0999279 acquired all of International Enexo Limited ("Enexo") shares of its wholly owned subsidiary, Enexo International Inc. ("Enexo US") (the "Reorganization") which holds the Contact Copper Property ("Contact") in Nevada, as part of a plan of arrangement between Enexo and Denison Mines Corp. ("Denison"). 0999279 acquired Enexo US by issuing 42,942,632 common shares (pre-consolidation) and 42,942,632 arrangement warrants (pre-consolidation) to the shareholders of Enexo for 100% of the issued and outstanding common shares of Enexo US, and the balance of the intercompany loan. In addition, each option holder and warrant holder of Enexo was issued an arrangement warrant for each option or warrant of

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

Enxco held. Each arrangement warrant entitles the holder thereof to purchase 0.50 common share at a price of \$5 per share until six months from issuance.

The common shares and arrangement warrants of the Company were distributed to the shareholders of Enxco by way of a dividend in kind on the basis of one common share and one arrangement warrant of the Company for one common share of Enxco US.

The fair value of the consideration paid and the net identifiable assets acquired was \$7,557,949. The advances from parent company balance was transferred to 0999279 and \$16,182,235 has been recorded to other reserves upon the Reorganization.

**Exploration Properties Overview**

During 2014, Copperbank was formed as an aggregator of copper projects in politically safe jurisdictions. The Pyramid Project, previously controlled by Full Metal Minerals, is located in southwest Alaska on Native-owned lands and hosts an initial inferred resource with excellent exploration upside. The Contact Project in Nevada, previously controlled by Enxco, host a substantial resource with a recent, positive prefeasibility study.

*Pyramid Property*

The Company acquired this property from Full Metal as a result of the Transaction . Full Metal entered into an option agreement (“Pyramid Agreement”) with The Aleut Corporation (“TAC”), an Alaska Regional Native Corporation, on January 5, 2007, to acquire a 100% interest in subsurface mineral rights covering the Pyramid project. The Pyramid Agreement was amended on June 30, 2010 to extend the original date to December 31, 2016. The terms of the agreement are as follows:

- 1) Pay the following cash payments:

Date (on or before)	Amount (USD)\$	
January 1, 2011	35,000	(paid)
January 1, 2012	40,000	(paid)
January 1, 2013	45,000	(paid)
January 1, 2014	50,000	(paid)
January 1, 2015	55,000	(paid)
January 1, 2016	60,000	
January 1, 2017	60,000	
<b>Total</b>	<b>345,000</b>	

- 2) Incur the following exploration expenditures:

Date	Annual expenditures (USD)\$	
By December 31, 2010	300,000	(incurred)
By December 31, 2011	300,000	(incurred)
By December 31, 2012	400,000	(incurred)
By December 31, 2013	500,000	(incurred)
By December 31, 2014	1,000,000	(incurred)
By December 31, 2015	1,000,000	(incurred)
By December 31, 2016	1,000,000	(incurred)
<b>Total</b>	<b>4,500,000</b>	

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

At any time prior to December 31, 2016, the Company may enter into a mining lease with TAC. Upon entry into the mining lease, the Company will make annual advanced royalty payments escalating from US\$25,000 in the first year, to US\$400,000 on the 16th anniversary and subsequent years. In the event of the Company delivering a feasibility study, the Company will transfer 100,000 of its own common shares to TAC, subject to approval from the TSX Venture Exchange. Upon commencement of commercial production, the Company will pay a NSR royalty to TAC of 2.5% for all commodities, except for gold and other precious metals. For gold and other precious metals, the Company will pay a sliding scale NSR royalty of 2% to 5% depending on the price of gold.

Option agreement with Antofagasta Minerals

On August 6, 2010, Full Metal entered into an option agreement with Antofagasta Minerals to explore the Pyramid property claims. Antofagasta Minerals can earn an initial 51% interest by fulfilling the following:

- 1) Pay a total of US\$200,000 by August 20, 2014 (received); and
- 2) Incur a total of US\$6,000,000 in exploration expenditures by August 20, 2014 (incurred).

During the year ended May 31, 2013, Antofagasta Minerals completed all required cash payments and exploration expenditures, and therefore earned a 51% interest in the Pyramid property. All exploration expenditures were incurred by the Company and subsequently reimbursed by Antofagasta Minerals. The schedule of Pyramid mineral property costs does not include these costs.

Antofagasta Minerals can further earn an additional 14% interest for a total aggregate of 65% interest by preparing and delivering at its sole cost, a scoping study costing a minimum of US\$4,000,000 in expenditures within two years of earning 51% initial interest. Antofagasta Minerals can then earn an additional 15% interest for a total aggregate of 80% interest by funding at its sole cost a feasibility study on the Pyramid property project within two years after obtaining the additional 15% interest. Antofagasta Minerals is also required to reimburse the Company for certain of its obligations relating to the Aleut Agreement - Pyramid, the Shumagin Letter Agreement and the TDX Agreement (collectively, the "Property Agreements").

Reacquisition of Antofagasta Minerals' interest

On March 5, 2014 (the "Assignment Date"), Full Metal reacquired the 51% interest in the Pyramid property (the "Assignment Agreement"), previously earned by Antofagasta Minerals under the 2010 option agreement discussed above. Total consideration is comprised of the following:

- 1) US\$3,000,000 due on or before the fifth anniversary of the Assignment Date ("First Assignment Payment"); and
- 2) US\$2,500,000 due upon completion of a positive, bankable feasibility study ("Second Assignment Payment").
  - i. Certain provisions in the Assignment Agreement, if triggered, would require the First Assignment Payment to become due and payable within 15 days after the occurrence of an accelerating event. The accelerating event is defined in the Assignment Agreement as not maintaining in good standing, one or all of, the Property Agreements, with the term "good standing" having meaning as defined in each of the

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

Property Agreements in regard to the terms and conditions of default. Shumagin Agreement – Pyramid Surface Rights:

On August 5, 2011, Full Metal and Shumagin Corporation, an Alaska Native Village Corporation, signed an agreement for a surface rights mining Exploration Agreement and Option to Lease in respect of the Pyramid property. The agreement terms include annual cash payments totaling US\$290,000 through December 31, 2016 (US\$70,000 paid, US\$50,000 of which was paid by Antofagasta Minerals).

ii. TDX Agreement – Pyramid Surface Rights:

On July 15, 2010, Full Metal and TDX Pyramid LLC (“TDX Pyramid”), an affiliate of an Alaska Native Village Corporation, signed an Exploration Agreement with Option to Lease covering surface lands at the Pyramid property. Under this agreement, the Company must make an initial option payment of US\$15,000 (paid by Antofagasta Minerals) upon the effective date of the agreement, and annual cash payments totaling US\$171,000 over seven years, of which US\$52,000 has been paid from 2012 through 2014 (paid by Antofagasta Minerals). At any time prior to December 31, 2016, the Company may enter into a Lease Agreement with TDX Pyramid. On or before the effective date of the lease and then on or before each annual anniversary during the term of the lease until there is commercial production, the Company shall pay to TDX Pyramid an annual rental equal to 10% of the fair market value of the lease area. After commercial production has commenced, the Company will pay TDX Pyramid an annual rental equal to 10% of the fair market value of the lease area, provided, however, that in no event shall the annual rental be less than US\$75,000.

During three months ended March 31, 2015, management decided not to pursue this TDX Agreement.

The 16,835 hectare Pyramid Porphyry Project lies along the southern margin of the Alaska Peninsula approximately eight kilometers from tidewater. The Project is optioned from The Aleut Corporation, an Alaska Native-owned corporation.

During the 2012 season, thirteen holes were completed totaling 3,241 meters. Drill holes were typically shallow for a Porphyry system, with most holes less than 300 meters in total length. Coupled with work from 2010 and 2011, drilling has spanned an area measuring approximately 1,800 meters east-west and 1,050 meters north-south.

In May 2013, an initial Inferred Resource Estimate at Pyramid was announced. At a 0.21% copper equivalent cut-off, total contained copper in the Inferred resource category is estimated to be 1,338,000,000 pounds of copper, 74,000,000 pounds of molybdenum and 488,000 ounces of gold. Both near-surface supergene enriched mineralization as well as hypogene copper mineralization were modeled and interpolated. The mineral resource estimate shows that the hypogene mineral resource remains open to depth and along strike in most areas, and the higher grade supergene enriched mineralization is also open for expansion in several areas.



**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

This 2013 initial resource estimate is based on 30 drill holes totaling 7,486 meters completed by Full Metal and Antofagasta during 2010 to 2012. Additionally, 19 shallow historic holes totaling 1,921 meters completed by Quintana-Duval during the mid-1970's were included in the estimate.

The inferred resource for the Pyramid deposit reported at Cu Eq. grade of 0.21 percent is presented in Table 1.

**Table 1: Mineral resource statement, Pyramid Deposit, SRK Consulting (Canada) Inc., May 01, 2013**

<b>Deposit</b>	<b>Class</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au oz</b>	<b>Cu %</b>	<b>Cu lb</b>	<b>Mo %</b>	<b>Mo lb</b>
Pyramid	Inferred	173,000,000	0.088	488,000	0.35	1,338,000,000	0.02	74,000,000

Note: All numbers have been rounded to reflect the relative accuracy of the estimates.

Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The contained copper represents estimated contained metal in the ground and has not been adjusted for metallurgical recoveries.

*Supergene Resources*

Under zero to 90 meters of leach cap, the Pyramid deposit hosts a supergene enrichment blanket, dominated by chalcocite and local covellite mineralization. The supergene blanket has a variable depth, extending to below 250 meters surface in some areas.

At a 0.21% Cu Equiv. cutoff, this near surface supergene enrichment zone hosts 93.7 million tonnes averaging 0.40% Cu, 0.019% Mo and 0.092 g/t Au, or 0.55% Cu equivalent. This equates to 823,000,000 lb. Cu, 40,000,000 lb. Mo and 277,000 oz Au. Several areas have been identified to date with near-surface high-grade mineralization within the supergene zone, particularly in the south-central area of the inferred resource. These areas include drill hole PY11-016, which, intersected 155.90 meters averaging 0.71% Cu, 0.179 g/t Au and 0.018% Mo or 0.91% Cu equivalent. 250 meters southwest of PY11-016, drill hole PY12-019 encountered a high-grade zone of supergene enrichment averaging 1.01% Cu, 0.165 g/t Au and 0.009% Mo or 1.16% Cu equivalent over 42.0 meters, occurring near surface at 24.0 meters down-hole.

*Hypogene Resources*

Underlying the supergene zone in most areas, the hypogene zone hosts 79.1 million tonnes averaging 0.26% Cu, 0.020% Mo 0.083 g/t Au, or 0.45% Cu equivalent at a 0.21% Cu Eq. cutoff. This equates to 514,000,000 lb. Cu, 35,000,000 lb. Mo and 212,000 oz Au. The hypogene zone is open for expansion to depth in most areas, as most holes completed to-date at Pyramid are 250 meters long or less. Only two drill holes have been completed to depth of 500 meters.

Complete Inferred resources at various cutoff values for the Supergene and Hypogene Resources are as follows:

**Table 2: Inferred Mineral Resources, Pyramid Deposit, SRK Consulting (Canada) Inc., May 01, 2013**

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

Zone	Cutoff	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (lb)	Mo (%)	Mo (lb)	NSR (\$)	CuEq (%)
Super-gene	>0.4%	69,528,515	0.11	239,133	0.46	702,535,609	0.021	32,398,237	49.35	0.632
	>0.35%	78,978,212	0.10	257,135	0.44	757,589,748	0.020	35,404,545	46.95	0.602
	>0.3%	86,079,432	0.10	267,853	0.42	792,844,809	0.020	37,646,536	45.18	0.579
	>0.25%	91,314,699	0.09	274,669	0.40	814,626,519	0.019	39,121,880	43.84	0.562
	<b>&gt;0.21%</b>	<b>93,696,332</b>	<b>0.09</b>	<b>276,665</b>	<b>0.40</b>	<b>822,878,710</b>	<b>0.019</b>	<b>39,722,759</b>	<b>43.19</b>	<b>0.553</b>
	>0.15%	94,628,683	0.09	277,601	0.40	825,683,995	0.019	39,869,480	42.91	0.550
	>0.1%	94,810,052	0.09	277,633	0.40	826,061,951	0.019	39,896,455	42.85	0.549
	<b>Total</b>	<b>94,810,052</b>	<b>0.09</b>	<b>277,633</b>	<b>0.40</b>	<b>826,061,951</b>	<b>0.019</b>	<b>39,896,455</b>	<b>42.85</b>	<b>0.549</b>

**Table 2: Inferred Mineral Resources, Pyramid Deposit, SRK Consulting (Canada) Inc., May 01, 2013 (cont.)**

Hypo-gene	>0.4%	52,957,717	0.09	149,525	0.34	393,205,903	0.021	24,307,227	38.83	0.498
	>0.35%	68,474,140	0.09	188,107	0.31	473,123,835	0.020	30,685,813	36.69	0.470
	>0.3%	75,802,999	0.08	205,195	0.30	503,046,447	0.020	33,740,607	35.61	0.456
	>0.25%	78,235,466	0.08	210,213	0.30	512,085,506	0.020	34,467,021	35.18	0.451
	<b>&gt;0.21%</b>	<b>79,128,480</b>	<b>0.08</b>	<b>211,806</b>	<b>0.30</b>	<b>514,736,418</b>	<b>0.020</b>	<b>34,707,556</b>	<b>34.98</b>	<b>0.448</b>
	>0.15%	79,411,773	0.08	212,208	0.29	515,554,993	0.020	34,755,283	34.91	0.447
	>0.1%	79,411,773	0.08	212,208	0.29	515,554,993	0.020	34,755,283	34.91	0.447
	<b>Total</b>	<b>79,411,773</b>	<b>0.08</b>	<b>212,208</b>	<b>0.29</b>	<b>515,554,993</b>	<b>0.020</b>	<b>34,755,283</b>	<b>34.91</b>	<b>0.447</b>
<b>Total</b>		<b>174,221,826</b>	<b>0.09</b>	<b>489,840</b>	<b>0.35</b>	<b>1,341,616,944</b>	<b>0.019</b>	<b>74,651,738</b>	<b>39.23</b>	<b>0.503</b>

**Table 2: Inferred Mineral Resources, Pyramid Deposit, SRK Consulting (Canada) Inc., May 01, 2013 (cont.)**

Zone	Cutoff	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (lb)	Mo (%)	Mo (lb)	NSR (\$)	CuEq (%)
Combined	>0.4%	122,486,231	0.10	388,658	0.41	1,095,741,511	0.021	56,705,464	44.80	0.574
	>0.35%	147,452,352	0.09	445,242	0.38	1,230,713,583	0.020	66,090,358	42.18	0.541
	>0.3%	161,882,430	0.09	473,048	0.36	1,295,891,256	0.020	71,387,143	40.70	0.522
	>0.25%	169,550,164	0.09	484,882	0.35	1,326,712,025	0.020	73,588,901	39.84	0.511
	<b>&gt;0.21%</b>	<b>172,824,812</b>	<b>0.09</b>	<b>488,471</b>	<b>0.35</b>	<b>1,337,615,128</b>	<b>0.020</b>	<b>74,430,316</b>	<b>39.43</b>	<b>0.505</b>
	>0.15%	174,040,456	0.09	489,809	0.35	1,341,238,988	0.019	74,624,763	39.26	0.503
	>0.1%	174,221,826	0.09	489,840	0.35	1,341,616,944	0.019	74,651,738	39.23	0.503
	<b>Total</b>	<b>174,221,826</b>	<b>0.09</b>	<b>489,840</b>	<b>0.35</b>	<b>1,341,616,944</b>	<b>0.019</b>	<b>74,651,738</b>	<b>39.23</b>	<b>0.503</b>

Multiple hydrothermal centers have been identified at Pyramid, within an oval-shaped 2,300 meter by 1,400 meter mapped extent of phyllic and potassic alteration zones. Classic vein styles are identified in the core with early halo veins, A, B, and D veins hosting mineralization. Copper mineralization with variable molybdenum occurs within multiple phases of porphyritic intrusive rocks as well as hornfelsed sediments. Quartz diorite porphyry and quartz feldspar porphyry intrusives make up the bulk of the igneous rock types and hosts; diorites are known for their gold bearing affinity.

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

Mineralization is typically comprised of chalcocite, covellite, chalcopyrite and molybdenite with supergene enrichment at depths ranging from 120 to over 250 meters below surface.

Mineral resources were prepared by SRK Consulting (Canada) Inc. under the supervision of Dr. Gilles Arseneau, P. Geo. using 3D Gemcom block modeling software. Resources were estimated in multiple passes in 25 by 25 by 10 m blocks by ordinary kriging. Grade estimates were based on capped two meter composited assay data. Copper capping levels were set at 1.3% Cu for the supergene zone and 0.83% Cu for the hypogene zone. Molybdenum was capped at 0.1% and 0.08% Mo for the supergene and hypogene respectively. Gold grades were capped at 4.2 g/t Au for the supergene and 0.215 g/t for the hypogene. In calculating the CuEq, SRK Consulting (Canada) Inc. utilized the long term metal prices provided by Energy and Metals Consensus Forecast (Cu US\$ 3.54/lb, Mo US\$ 18.23/lb, Au US\$ 1,480/oz). *The contained copper represents estimated contained metal in the ground and has not been adjusted for metallurgical recoveries.*

Due to challenging market conditions, no field work is currently planned for 2015 for Pyramid or the adjacent San Diego Bay exploration target.

*Contact, Nevada USA*

Copperbank controls a strategic position over the historical Contact mining district, covering mines and prospects which produced (unofficial estimate, 1970) 30 million pounds of copper, and 126,000 ounces of silver with minor amounts of gold, lead, zinc and tungsten. *Note that these production figures are historical in nature, have not been verified by an independent qualified person as defined by NI43-101, and should not be relied upon.* The mineral deposits of the district occur near the contact of a Jurassic-aged granodiorite stock. Copper mineralization extends from surface to depths greater than 3,000 feet vertically.

Copperbank holds approximately 15,000 acres in the Contact district within 155 patented claims and 287 unpatented lode claims.

On November 28, 2011, Enxco announced that it had commenced a drill program to include approximately 20,000 feet, (6,100 metres) targeting the in-fill and potential expansion of resources east of the current reserve base. Based upon results (News Releases January 16, 2012, February 14, 2012, and March 19, 2012), the drill program was expanded to approximately 40,000 feet (12,192 metres). The Company announced additional drill results on April 26, 2012, and May 23, 2012 and reported that the results demonstrate continuity of mineralization and confirm an additional strike length of over 3,000 feet (914 metres) from the eastern limit of reserves found in the 2010 Pre-feasibility study.

On July 18, 2012, and September 10, 2012, the Company announced additional drill results and that the drilling program had concluded. Since November 2011, 42,418 feet (12,932 m) was drilled in 58 reverse circulation holes and 24 core holes had been completed. The strike length to the identified copper oxide mineralization now extends over 7,250 feet (2,210 m) in length.

On August 27, 2012, the Company announced results from a surface sampling program at the Contact project. High-grade copper assays were returned from a suite of 28 rock chip samples taken at the Copper Ridge prospect, located one mile (1.6 km) southwest of the main Contact Copper project resource. The recent sampling has returned grades of up to 12.4% copper from

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

outcrops of oxide mineralization within quartz monzonite. Samples were collected in an area of recently acquired claims and confirm work completed by the previous owner. The sampling was done within an area that extends approximately 8,000 feet by 2,000 feet (2,500 m by 600 m). Previous activity in the area is limited to shallow prospect pits, and has no previous drilling. The results support further work in exploring the area as an area that could provide additional copper oxide material for the Contact Copper Project.

Metallurgical testing including bottle roll tests, and column tests of both open-cycle and locked-cycle were started with Metcon and continued with McClelland during the period. Mineralogical study was done on three samples at Montana Tech. On September 18, 2012, the Company announced positive test results. Copper extractions ranged from 68% to 79%. The samples were weathered and unweathered oxide material, with results that are typical of the extractions in copper oxide leaching operations. Composite samples grading from 0.15 to 0.54% copper (Cu) were obtained from whole HQ drill core and crushed to 100% -minus one inch. Column test work was conducted by Metcon Research of Tucson, Arizona.

The three composites consist of: GA, weathered material from 0 to 30 m depth; GB, weathered material from 30 to 50 m depth; and MID, unweathered material from 60 to 130 m depth.

**Summary of Leach Test Results**

Test No.	Sample	Acid Cure (kg/t)	Leach Days	Calculated Head Assay Grades (%)		Extraction (%)		Gangue Sulfuric Acid Consumption	
				Cu	Fe	Cu	Fe	(kg/tonne)	(kg/kg Cu)
CL-10	GA	16.3	88	0.54	1.87	73.05	16.29	20.54	5.16
CL-11	GB	6.3	88	0.15	1.70	68.06	3.31	11.52	11.51
CL-12	MID	6.3	88	0.27	1.82	79.18	7.41	11.88	5.64

Samples from the weathered zone show a low work index for crushing. Subsequent testing indicated no geotechnical problems in permeability and compaction with the weathered or unweathered samples. The results from the metallurgical tests demonstrate the leachability of key material types. Further metallurgical testing is in progress to optimize leach parameters and develop data from composite samples representing production periods. Information from testing will be used in the preparation of a bankable feasibility study.

On October 10, 2012, the Company announced an updated mineral resource estimate. The updated mineral resource estimate incorporates results from 42,418 feet (12,932 m) of drilling. Measured plus Indicated resources contain an estimated 1.06 billion pounds of copper, an increase of 49% over the previous resource estimate.

**Mineral Resource Estimate reported at 0.10% Copper cut-off**

Category	Tons	Copper (%)	Pounds Copper
Measured	58,977,000	0.26	306,680,000
Indicated	156,733,000	0.24	752,318,000
Measured + Indicated	215,710,000	0.25	1,058,998,000
Inferred	70,921,000	0.24	340,421,000

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

On October 1, 2013, Enxco announced positive results for an independent National Instrument 43-101-compliant updated Pre-Feasibility Study (PFS) of the 100% owned Contact Copper Project, Nevada. The PFS was prepared by Hard Rock Consultants, LLC (HRC) of Golden Colorado. The PFS describes the technical and economic viability of an open-pit mine with recovery of copper by heap leaching with solvent extraction and electrowinning (SX-EW). All amounts are stated in U.S. dollars.

*Highlights of the PFS study are as follows:*

- 95% increase in copper contained in Proven and Probable Reserve
- Average annual production of 49.2 million pounds per year of copper cathode over 9.4 years
- Estimated cash cost of \$1.73 per pound (includes mining, processing, property taxes and royalties)
- Before-tax NPV-8% of \$136 million and IRR of 30.4%
- After-tax NPV-8% of \$107 million and IRR of 25.9%
- Payback period of 3.0 years before-tax and 3.4 years after-tax
- Economic results support advancing the project to a feasibility study

Copper mineralization has been defined by drilling for 7,500 feet in length and 3,000 feet in width along an east-west trend. The mineralization occurs in and around quartz veins within granodiorite, forming zones of vein and disseminated copper oxides tens to hundreds of feet in width and extending to depths greater than 1,000 feet. An updated resource estimate was completed in 2012 using the results of drilling since the land deal with Allied Nevada Gold Corp (2012 NI 43-101 Technical Report on the Contact Copper Project, Nevada, USA by 3L Resources, Ltd (2012 RE)). Drilling on the property now totals 254,998 feet in 329 core and reverse circulation holes.

The PFS updates the resource estimate in the 2012 RE, and a previous reserve estimate and economic analysis in the 2010 NI 43-101 Technical Report Pre-feasibility Study Update for the Contact Copper Project by Gustavson Associates. The current estimates utilize the same database and parameters as the 2012 RE with minor adjustments to geologic boundaries. Mineral resources in the 2012 RE were global estimates, and were unconstrained by pit limits. In the PFS, the updated NI 43-101 compliant Mineral Resource estimate is constrained by a pit based on a copper price of \$4.00 per pound<sup>1</sup> with costs and recoveries in the PFS at a calculated cut-off of 0.07% copper (Cu). The Measured and Indicated Mineral Resources is inclusive of those mineral resources modified to produce the Mineral Reserves.

The updated NI 43-101 compliant Mineral Resource estimate in the PFS contains 75 million tons at 0.21% Cu (314 million pounds of copper) in the measured category, and 138 million tons at 0.19% Cu (518 million pounds of copper) in the indicated category, for a total Measured and

---

<sup>1</sup> The copper price of \$4.00 per pound was selected for definition of mineral resources as the copper price under which the deposit has reasonable prospects for economic extraction. The copper price of \$3.20 was selected for definition of mineral reserves as the copper price over the duration of the project life, representing 98% of the 5-year trailing price for copper.

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

Indicated Resource of 213 million tons at 0.20% Cu (832 million pounds of copper) at a 0.07% Cu cut-off. The resource estimate also has 13 million tons of 0.20% Cu (52 million pounds of copper) in the inferred category. Inferred mineral resources are resources that are normally too speculative to be considered as mineral reserves. There is also no certainty that inferred resources will be converted to measured and indicated resources through drilling, or into mineral reserves once economic considerations are applied.

<b>Mineral Resource Estimate at 0.07% Cu Cut-off</b>			
<b>Category</b>	<b>Cu %</b>	<b>Tons (000)</b>	<b>Pounds Cu (000)</b>
Measured	0.21	75,473	313,968
Indicated	0.19	137,640	517,526
<b>Total Measured + Indicated</b>	<b>0.20</b>	<b>213,113</b>	<b>831,494</b>
Inferred	0.20	12,982	52,188

The Mineral Reserve in the PFS was determined from an optimized pit using operating cost and recovery values from the PFS. Overall pit slopes were varied according to the results of geotechnical study, and ranged from 40 to 52 degrees. Only measured or indicated blocks were used in the optimization, and inferred blocks were treated as waste. The ultimate pit is divided into three phases for the production schedule.

The NI 43-101 compliant Mineral Reserve estimate in the PFS contains 58 million tons of 0.23% Cu (263 million pounds of copper) in the proven category and 83 million tons of 0.21 % Cu in the probable category (348 million pounds of copper) for a total Proven and Probable Reserve of 141 million tons of 0.22% Cu (612 million pounds of copper) at a 0.07% Cu cut-off grade. The reserves are extractable by surface mining methods at an overall waste-to-ore ratio of 2.3:1. No inferred resources were included in the Proven and Probable Reserve or in the economic analysis.

<b>Mineral Reserve Estimate at 0.07% Cu Cut-off</b>			
<b>Category</b>	<b>Cu %</b>	<b>Tons (000)</b>	<b>Pounds Cu (000)</b>
Proven	0.23	57,678	263,249
Probable	0.21	83,416	348,499
<b>Total Proven + Probable</b>	<b>0.22</b>	<b>141,094</b>	<b>611,748</b>

Metallurgical data, including previously reported column leach tests, were reviewed by Dr. Deepak Malhotra of Resource Development, Inc. Copper extractions were included in the block model by material type and resulted in a projected overall copper extraction of approximately 76% for the production schedule. From the data, it was determined the ore requires crushing to minus-1-inch size and requires no pre-curing with strong acid. From column tests and

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

neutralization potential data, acid consumption was calculated at 17 pounds per ton of ore. Further test work is needed to confirm copper recovery, acid consumption and leaching characteristics for a feasibility study.

Capital costs were developed by HRC for the major project areas. The mining capital is developed from a major equipment list with quotes from manufacturers, which includes lease-purchase of the initial mining fleet. The heap leach pad capital is developed from estimates by MWH Global, Inc. who designed the heap leach pad and related facilities. The plant capital is developed from equipment quotes, factored estimates, and comparisons with other recently constructed projects. The initial capital costs are estimated at \$188.9 million, including indirect costs and contingency. With working capital, sustaining costs and reclamation, the total life-of-mine capital costs are estimated at \$331 million. Operating costs were estimated from schedules of labor, materials and supplies over the project life, with ore production ranging up to 57,000 tons per day. Including property taxes and royalties, operating costs are estimated at \$5.68 per ton of ore, or \$1.73 per pound of copper produced. The required labor force is estimated to range from 235 to 309 employees.

<b>Initial Capital Cost</b>	<b>Cost (000)</b>
Site Preparation	\$2,688
Mining Equipment	50,332
Crushing & Conveying	18,371
Pad & Ponds	26,146
SX-EW Plant, Infrastructure & First Fills	49,921
Direct Costs Total	\$147,459
Indirect Costs Total	\$41,486
<b>Total Initial Capital</b>	<b>\$188,945</b>

Indirect costs include EPCM, freight and mobilization, owner's costs and contingencies of 10% on mine equipment and 20% on all other costs. .

<b>Operating Cost</b>	<b>\$/lb Cu</b>	<b>\$/ton Ore</b>
Mining	0.92	3.01
Processing	0.70	2.31
G&A	0.06	0.21
Property Tax	0.04	0.12
<i>Cash Operating Costs</i>	<i>1.72</i>	<i>5.65</i>
Royalties	0.01	0.03
<b>Total</b>	<b>\$1.73</b>	<b>\$5.68</b>

Cost basis includes sulfuric acid, at an estimated delivered cost of \$120 per ton, fuel, at \$3.00 per gallon, and electrical power, at \$0.05/kWh.

The economic analysis by HRC is developed from the production schedule using a copper price of \$3.20 per pound. Ore production to the heap leach pad is projected at an initial rate of 30,000 tons per day, increasing to 57,000 tons per day by Year 6 of operation. Copper production from the SX-EW plant is projected to average 49.2 million pounds per year over a 9.4 year mine life, for total production of 462 million pounds of copper cathode. U.S. corporate, state and local taxes

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

are applied to the after-tax analysis. Sensitivity of the project to varying copper prices is shown in the accompanying table.

<b>Project Valuation</b>	<b>Before-tax Analysis</b>	<b>After-tax Analysis</b>
Total Cash flow (millions)	\$303.9	\$255.6
NPV @ 5.0%; (millions)	\$183.8	\$149.1
NPV @ 8.0%; (millions)	\$135.5	\$106.7
NPV @ 10.0%; (millions)	\$110.1	\$84.5
Internal Rate of Return	30.4%	25.9%
Payback Period	3.0	3.4

<b>Sensitivity to Copper Price</b>			
<b>Cu Price</b>	<b>After-tax NPV @ 8.0%</b>	<b>After-tax IRR</b>	<b>Payback Years</b>
\$2.75	\$14.5	10.6%	5.1
\$2.90	\$45.3	15.9%	4.1
\$3.05	\$76.0	21.0%	3.7
\$3.20	\$106.6	25.9%	3.4
\$3.35	\$137.2	30.6%	3.1
\$3.50	\$167.5	35.2%	2.7

HRC concludes the economic analysis supports advancing the project to a feasibility study. A number of areas are noted to enhance the project further, including extending the mine life by defining additional copper oxide resources on the property. The two most significant targets identified thus far by Enexco are the Copper Ridge and the New York prospects, both are untested by drilling.

The Qualified Persons for the PFS for the Contact Copper Project are Jeff Choquette, PE, Principal Mining Engineer, MMSA-QP, Terre Lane, Associate Mining Engineer and QP, MMSA-QP, Zachary J. Black, Principal Resource Geologist and QP SME-RM No. 4156858RM, and Deepak Malhotra, PhD, Resource Development, Inc., MMSA-QP.

The Company owns a SX-EW plant which was purchased by Enexco from Kennecott for a cost of US\$173,695. The Company has written down the SX-EW plant as at December 31, 2014 for accounting purpose. However, this equipment can be used in construction of a pilot plant for future metallurgical testing if needed.

Technical disclosure on the Contact and Pyramid Projects was prepared and approved by Robert McLeod, P.Geol, CEO of Copperbank and a Qualified Person as defined by NI 43-101.



**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

*Property Costs and Exploration and Evaluation Expenses*

Amount of acquisition and deferred exploration cost are disclosed in the Note 6 to the Company's unaudited consolidated financial statements for three months ended March 31, 2015.

The Company plans to maintain the exploration properties for their potential. Increased activity would occur on the properties with improved market conditions in conjunction with the Company having sufficient funding from the capital market or through other means, including but not limited to joint ventures, to continue the exploration. As a result, the Company did not incur exploration expenditures, except paying out the required annual option/ use of right payments for the Pyramid Property, during three months ended March 31, 2015.

**Selective Annual Information**

As discussed previously, Copperbank was incorporated on October 21, 2014 whereby 0999279, Full Metal, and Choice Gold were amalgamated as one company. 0999279 survived the amalgamation continued under the name Copperbank Resources Corp.

0999279 is the surviving entity of the plan of arrangement between Enexco US and 0999279 in connection with the Reorganization completed in June 2014 which has been discussed in the section of "Restructuring". As a result, the financial position and result of operations of 0999279 have been presented under the continuity of interest basis of accounting and reflect the statement of financial position, statement of comprehensive loss, as if the assets and liabilities transferred to the Company from Enexco US had always been in 0999279.

The Company's annual financial summary in the last three years is as below:

	2014	2013	2012
	\$	\$	\$
Revenues	-	-	-
Net loss	12,689,706	642,070	250,774
Net loss per share, basic and diluted	0.21	551,825	25,077
Total assets	12,536,327	15,940,238	14,810,280
Total long term liabilities	-	-	-

**Summary of Quarterly Results**

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

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

Quarter ended	2015	2014				2013		
	\$	\$	\$	\$	\$	\$	\$	
	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun
Revenues	-	-	-	-	-	-	-	-
Net Loss	101,544	3,200,345	54,217	9,101,659	222,242	95,471	72,772	110,846
Loss per share (i)	0.00	0.06	0.00	0.20	22,241	47,736	36,386	55,423

(i) loss per share for basic and diluted

**Performance Summary**

Three Months Ended March 31, 2015 (“2015 Q1”)

The Company is an exploration stage company, has had recurring losses since inception, and has been financing the Company’s operations through equity financing or related party loans in the past.

The Loss in 2015 Q1 was \$101,544 compared to a loss of \$222,242 in the same quarter in 2014, an improvement of \$120,698. The Company has not earned any revenue from operation since inception and does not expect to earn income in the near future. The \$222,242 loss was mainly due to a combined result of incurring \$231,900 (2014 Q1 - \$130,000) in operating expenses and the following non-recurring income/expenditures:

- \$130,446 gain on disposal of equipment (2014 Q1– \$Nil),
- impairment /write off charge of \$Nil on its resource properties ( 2014 Q1 – \$95,394).

Main components of the operating expenses in 2015 Q1 were \$30,269 in consulting fees and salaries (2014 Q1 -\$71,458), \$126,173 of share-based compensation (2014 Q1- \$Nil), and \$12,574 of travel (2014 Q1 - \$12,705).

Operating expenditures were generally lower in 2015 Q1, except the non-cash share-based compensation, due to the Company curtailing expenditures throughout fiscal 2015.

As at March 31, 2015, the Company had \$473,377 in cash (2014/12/31 – \$772,418), \$12,557,179 in resource properties (2014/12/31 - \$11,698,720), and \$33,120 in accounts payable and accrued liabilities (2014/12/31 - \$122,007). These changes were due to a combined result of \$165,059 in operating activities, and expenditures of \$149,154 in connection with the Company’s resources properties, which were partially offset by receiving \$14,571 from the disposition of properties and equipment.

**Proposed Transactions**

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

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

**Liquidity and Capital Resources**

The Company ended 2015 Q1 with \$473,377 in cash (December 31, 2014 - \$772,418) and working capital of \$666,464 (December 31, 2014 - \$724,695).

Net cash used in operating activities for 2015 Q1 was \$165,059 as compared to \$89,681 net cash from operating activities in the same quarter of last year as the Company paid down accounts payable and monies due to a related party during 2015 Q1.

Net cash used in investing activities for 2015 Q1 was \$134,583 as compared to (\$67,447) in 2014 Q1. The change is mainly a combined result of receiving monies from a disposition of equipment (2015 Q1 - \$14,571; 2014 Q1 - \$Nil) and increase in spending in connection with the Company's resources properties (2015 Q1 - \$149,154; 2014 Q1 - \$67,447). The increase in expenditures in 2015 Q1 was the result of the Company's required annual option lease payments for the Pyramid Properties which was added in October 2014.

The Company did not have financing activities in both Q1 of 2015 and 2014.

Management believes the cash on hand and the working capital are adequate to meet the current accounts payable and accrued liabilities when they are due. However, management realizes that the Company's current resources is not adequate for the Company to meet its long term business objectives. The Company will raise further equity/debt funding when it is needed.

The Company is not subject to external restriction in using its capital resources.

**Related Party Transactions**

During three months ended December 31, 2014, the Company paid salaries and/or consulting fees of \$10,000 (three months ended March 31, 2014 - \$20,700) to a former senior member of management (William Willoughby) ; and incurred share-based compensation of \$73,920 to four directors (three months ended March 31, 2014 - \$Nil), \$20,392 to the Company's chief executive office (three months ended March 31, 2014 - \$Nil), and \$3,823 to the Company's chief financial officer (three months ended March 31, 2014 - \$Nil) (Note 5(d)).

There was \$Nil long-term benefits paid to key management (three months ended March 31, 2014 - \$nil).

Included in the Company's due to related party, as at March 31, 2015, is an amount owing to this ex-key management member of \$Nil (2014/12/31 - \$43,500). Payable to related party has the same terms as the Company's trade payable, which is unsecured and non-interest-bearing.

**Off-Balance Sheet Arrangements**

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

**Critical Accounting Policies and new accounting standards yet to adopt**

The Company's significant accounting policies under IFRS are presented in Note 3 of the consolidated financial statements for the year ended December 31, 2014. New accounting

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

policies yet to adopt are presented in the Note 3 of the condensed consolidated interim financial statements for three months ended March 31, 2015.

**Financial Instruments**

Details of the Company's financial instruments and approach to manage risks in connection with these financial instruments are presented in the Note 3 and 12 of the consolidated financial statements for the year ended December 31, 2014, and Note 10 of the condensed consolidated interim financial statements for three months ended March 31, 2015.

**Outstanding share data**

As of the date of this report, the Company has 130,432,291 common shares, 75,511,102 share purchase warrants 4,950,000 stock options outstanding.

**Risk factors**

The principal activity of the Company is mineral exploration which is inherently risky. There is intensive government legislation from state, provincial, federal, municipal and aboriginal governments, surrounding the exploration for and production of minerals from our and any mining operations. Exploration and development is also capital intensive and the Company currently has no source of income. Only the skills of its management and staff in mineral exploration and exploration financing serve to mitigate these risks, and therefore constitute one of the main assets of the Company.

The Corporation has its cash deposited with a large, federally insured, commercial bank which it believes to be creditworthy. Federal deposit insurance covers deposit balances up to \$100,000. Therefore, the majority of the Company's cash on deposit exceeds federal deposit insurance available.

*Title*

Title to mineral properties, as well as the location of boundaries on the grounds may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mining development. At all of such properties where there are current or planned exploration activities, the Company believes that it has either contractual, statutory, or common law rights to make such use of the surface as is reasonably necessary in connection with those activities. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired.

Successful challenges to the title of the Company's properties could impair the development of operations on those properties.

The Company's properties include unpatented mining claims, patented mining claims, and mineral rights on private lands. The Company's properties on unpatented mining claims, is land owned and administered by the U.S. government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the U.S. and the rights of third parties to use the surface of the

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

claim in a manner that does not unreasonably interfere with the claimant's activities. Unpatented mining claims are mining claims located and staked on available federal public domain land in accordance with the U.S. General Mining Law of 1872, with dimensions not to exceed 600 feet by 1,500 feet for lode claims (which constitute the great majority of the Company's unpatented mining claims), or 20 acres for placer claims. The process of locating an unpatented mining claim is initiated by the locator. Unpatented mining claims can be staked without any invitation from or grant by the federal government or any state government. A valid unpatented mining claim must include a discovery of valuable minerals. Prior to discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual maintenance requirements of the U.S. Federal Land Policy and Management Act of 1976 which currently requires timely payment of an annual maintenance fee in order to maintain an unpatented mining claim.

Unpatented mining claims are unique property interests, and are generally considered to be subject to greater title risk than private real property interests because the validity of unpatented mining claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations that supplement the U.S. General Mining Law of 1872. Also, unpatented mining claims and related rights, such as rights to use the surface, are always subject to possible challenges by third parties or contests by the federal government. The validity of an unpatented mining claim, in terms of both its location and its maintenance, is dependent on strict compliance with a complex body of federal and state statutory and decisional law. In addition, there are few public records that definitively control the issues of validity and ownership of unpatented mining claims.

In recent years, the U.S. Congress has considered a number of proposed amendments to the General Mining Law, as well as comprehensive reform legislation. Although no such legislation has been adopted to date, there can be no assurance that such legislation will not be adopted in the future. If ever adopted, such legislation could, among other things, impose royalties on production from currently unpatented mining claims located on federal lands. If such legislation is ever adopted, it could have an adverse impact on earnings from the Company's operations, and it could reduce estimates of the Company's present resources and the amount of the Company's future exploration and development activity on federal lands.

*Permits and Licenses*

Although the Company either currently holds or has applied for or is about to apply for all consents which it requires in order to carry out its current drilling programs, the Company cannot be certain that it will receive the necessary permits and licenses on acceptable terms or at all, in order to conduct further exploration and to develop its properties. The failure to obtain such permits, or delays in obtaining such permits could adversely affect the operations of the Company. Government approvals and permits are currently and may in the future be required in connection with the operations of the Company. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

*Exploration and Development Efforts May Be Unsuccessful*

There is no certainty that the expenditures to be made by the Company in the exploration and development of its properties as described herein will result in discoveries of mineralized material in commercial quantities. Most exploration and development projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of ore reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of reserves, mineable deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

*Lack of Cash Flow*

None of the Company's properties have advanced to the commercial production stage and the Company has no history of earnings or cash flow from operations. The Company does not expect to generate material revenue from mining operations or to achieve self-sustaining commercial mining operations for several years.

The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. Historically, the only source of funds available to the Company is through the sale of its securities. Future additional equity financing would cause dilution to current shareholders.

*No Mineral Resources or Reserves in Production*

The properties in which the Company has an interest or right to earn an interest are in the exploration or pre-development stages only and are without a known body of ore in commercial production.

*Uncertainty of Obtaining Additional Funding Requirements*

Programs planned by the Company may necessitate additional funding, which could cause a dilution of the value of the investment of the shareholders of the Company. The recuperation value of mining properties indicated in the balance sheet depends on the discovery of mineralization that can be profitably exploited and on the Company's capacity to obtain additional funds in order to realize these programs.

The Company's exploration activities can therefore be interrupted at any moment if the Company is incapable of obtaining the necessary funds in order to continue any additional activities that are necessary and that are not described in the exploration programs outlined in the Company's geological report for its properties.

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

*Mineral Prices May Not Support Corporate Profit*

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The price of minerals is volatile over short periods of time, and is affected by numerous factors beyond the control of the Company, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining techniques.

*Competition*

The mining industry is intensively competitive in all its phases. The Company competes with companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

*Environmental Regulations*

The current and future operations of the Company, including further exploration, development activities and commencement of production on its properties, requires permits from various Canadian and U.S. Federal, Provincial and State governmental authorities.

Such operations are subject to various laws governing land use, the protection of the environment, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine safety and other matters. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures, production costs, reduction in levels of production at producing properties, require abandonment or delays in development of new mining properties.

Failure to comply with applicable laws, regulations and permitting requirements 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.

Parties engaged in mining operations 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 violation of applicable laws or regulations.

*Uncertainty of Reserves and Mineralization Estimates*

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurance can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metals prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves.

*Foreign Operations*

The Company's foreign activities are subject to the risk normally associated with conducting business in foreign countries, including exchange controls and currency fluctuations, limitations on repatriation of earnings, foreign taxation, laws or policies of particular countries, labour practices and disputes, and uncertain political and economic environments, as well as risk of war and civil disturbances, or other risk that could cause exploration or development difficulties or stoppages, restrict the movement of funds or result in the deprivation or loss of contract rights or the taking of property by nationalization or expropriation without fair compensation. Foreign operations could also be adversely impacted by laws and policies affecting foreign trade, investment and taxation. The Company currently has exploration projects located in the U.S.

*Operating Hazards and Risks Associated with the Mining Industry*

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved.

Operations in which the Company has direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company may become subject to liability for cave-ins and other hazards for which it cannot insure or against which it 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 activities.

*Ability to Manage Growth*

Should the Company be successful in its efforts to develop its mineral properties or to raise capital for other mining ventures it will experience significant growth in operations. If this occurs management anticipates that additional expansion will be required in order to continue development. Any expansion of the Company's business would place further demands on its management, operational capacity and financial resources. The failure to manage growth effectively could have a material adverse effect on the Company's business, financial condition and results of operations.



**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

*Lack of a Dividend Policy*

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's board of directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

*Possible Dilution to Present and Prospective Shareholders*

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

*Dependence on Key Personnel*

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term.

As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

*Conflict of Interest*

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

*Lack of Trading Volume*

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

*Volatility of Share Price*

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

### **Forward Looking Statements**

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

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

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

**Copperbank Resources Corp.**  
**Three Months ended March 31, 2015**  
**Management Discussion and Analysis**

---

forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.