WORLD COPPER LTD
(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year ended
December 31, 2023

Corporate Head Office
1570 – 200 Burrard Street
Vancouver, BC
V6C 3L6

INTRODUCTION

This Management Discussion & Analysis ("MD&A") for World Copper Ltd. (the "Company") for the year ended December 31, 2023 has been prepared by management, in accordance with the requirements of National Instrument 51-102, as of April 12, 2024, and compares its financial results for the year ended December 31, 2023 to the year ended December 31, 2022. This MD&A provides a detailed analysis of the business of the Company and should be read in conjunction with the Company's consolidated financial statements and the accompanying notes for the year ended December 31, 2023 and 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the Canadian dollar, and all monetary amounts in this MD&A are expressed in Canadian dollars unless otherwise stated. References to "US$" are to United States dollars. The Company is presently a "venture issuer" as defined in NI 51-102.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward- looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC.

All readers are cautioned that the Company has no interest in or rights to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefrom or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's mineral properties.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations, thus resulting in the Company losing its rights to some or all of its mineral properties. See "Risk Factors".

All of the Company's public disclosure filings, including its most recent material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

Qualified Persons

John Drobe, P.Geo., a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed the scientific and technical information that forms the basis for the technical disclosure in this MD&A with respect to the Escalones, Cristal and Zonia Properties, and has approved the disclosure with respect thereto herein. Mr. Drobe is not independent of the Company, as he is a consultant.

DESCRIPTION OF BUSINESS AND GOING CONCERN

Allante Resources Ltd. ("Company") was incorporated under the Business Corporations Act (British Columbia) on June 16, 2006 and was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSXV") Policy 2.4. On March 7, 2007, the Company's shares began trading on the TSXV, and on February 3, 2010, the Company's shares were moved to the NEX board where they traded under the symbol ALL.H. On January 15, 2021, the Company changed its name from Allante Resources Ltd. to World Copper Ltd. and began trading under the symbol "WCU.V" on the TSXV on January 26, 2021.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition and exploration of mineral resources in the USA and Chile. The Company's head office and records office are located at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a loss of $3,656,311 during the year ended December 31, 2023 (December 31, 2022 - $16,447,294). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon the issuance of securities for financing. Future capital requirements will depend on many factors, including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

The consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing, and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company’s business, financial performance and financial condition. Such adjustments could be material.

ACQUISITION OF TMI GROUP

On September 25, 2019, the Company acquired 100% of the common shares of the SASC Metallurgy Corp., Escalones Copper Corp., and TriMetals Mining Chile SCM (collectively the “TMI Group”), which included a 100% interest in the Escalones property from Gold Springs Resource Corp. (“Gold Springs”). As part of the acquisition, the Company issued a special warrant whereby Gold Springs will be entitled to receive up to an additional 8,148,901 common shares upon the deemed exercise of the special warrant. The special warrants will be deemed to be exercised on a proportionate basis at the time the Company’s warrants are exercised.

On October 22, 2021, Wealth Minerals acquired 13,225,198 common shares and remaining special warrants of the Company held by Gold Springs for the aggregate purchase price of $4,364,315.

During the year ended December 31, 2022, the Company issued 1,238,612 shares with a fair value of $334,425 which was recorded as an addition to exploration and evaluation assets.

As at December 31, 2023, 525,889 (2022 – 242,862) special warrants expired leaving a balance 6,384,400 (2022 – 6,667,427) special warrants remain outstanding.

ACQUISITION OF ZONIA

On January 28, 2022, World Copper Ltd. and Zonia Holidngs Corp. (formerly Cardero Resource Corp.) (“Zonia”) combined their respective businesses pursuant to a plan of arrangement approved by the Zonia Shareholders on December 10, 2021, approved by the Supreme Court of British Columbia on December 14, 2021 and the final acceptance by the TSXV. A total of 29,389,236 common shares fair valued at $0.90 per common share for total consideration of $26,450,312 have been issued to Zonia shareholders based on an exchange ratio of 0.200795 common share of the Company for each share of Zonia. Additionally, 7,445,273 Zonia warrants based on an exchange ratio of 0.200795 were assumed by the Company. Cardero amalgamated with 1302172 B.C. Ltd. to become Zonia Holdings Corp., a wholly owned subsidiary of the Company.

The Acquisition is considered to be outside the scope of IFRS 3 since Zonia’s operations do not meet the definition of a business for accounting purposes as the significant processes and outputs that together constitute a business did not exist at the time of the acquisition. Accordingly, the Acquisition will be accounted for as an asset acquisition in accordance with IFRS 2 Share Based Payment (“IFRS 2”) whereby World Copper is deemed to have issued shares in exchange for the net assets of Zonia. As a result, the Acquisition will be treated as a capital transaction, with the equity consideration being measured at the fair value of the World Copper shares issued as above. The difference between the fair value of the considerations paid and net assets acquired were allocated to exploration and evaluation assets.

The following table provides details of the fair value of the consideration given and the fair value of the assets and liabilities acquired:

Fair Value of Consideration Allocated:		
Deemed share value of 29,389,327 shares at $0.90 per World Copper closing price on January 28, 2022	**$**	**26,450,312**
Fair value of 7,445,273 World Copper warrants issued		3,465,355
Acquisition costs incurred		650,789
Total consideration	**$**	**30,566,456**
Identifiable fair value of net assets of Zonia acquired:		
Assets		
Current assets	$	48,025
Deposits		7,587
Property and Equipment		16,285
Exploration and evaluation assets		34,701,408
Total Assets		34,773,305
Liabilities		
Current liabilities		871,773
Related Party Loans		3,275,076
Loans payable		60,000
Total Liabilities		4,206,849
Net Assets	**$**	**30,566,456**

In addition to the share consideration as noted above, 7,445,273 Zonia warrants were replaced with Cardero warrants with a value of $3,465,355, calculated using the Black Scholes option pricing model with the following weighted average assumptions:

	As at January 28, 2022
Risk-free interest rate average	1.20%
Expected life	0.68 years
Expected annualized volatility	55.78%
Expected dividend rate	0.00%

Allocation of acquisition:

	January 28, 2022	Consolidation Adjustment	Consolidation Balance
Assets			
Current assets	$ 48,025	$ -	$ 48,025
Deposits	7,587	-	7,587
Property and Equipment	16,285	-	16,285
Exploration and evaluation assets	5,456,684	29,244,724	34,701,408
Total Assets	**$ 5,528,581**	**$ 29,244,724**	**$ 34,773,305**
Liabilities			
Current assets	$ 871,773	$ -	$ 871,773
Related Party Loans	3,275,076	-	3,275,076
Loans payable	60,000	-	60,000
Total Liabilities	**4,206,849**	**-**	**4,206,849**
Shareholders' Equity	**1,321,732**	**29,244,724**	**30,566,456**
Total Liabilities and Shareholders' Equity	**$ 5,528,581**	**$ 29,244,724**	**$ 34,773,305**

EXPLORATION AND EVALUATION ASSETS

	Zonia Property, USA	Escalones Property, Chile	Cristal Property, Chile	Total
Acquisition costs capitalized				
Balance, December 31, 2021	**$ -**	**$ 6,361,987**	**$ 216,947**	**$ 6,578,934**
Acquisition costs - cash	-	689,522	62,420	751,942
Acquisition costs - shares	-	334,425	-	334,425
Acquisition of Zonia (Note 7)	34,701,408	-	-	34,701,408
Balance, December 31, 2022	**34,701,408**	**7,385,934**	**279,367**	**42,366,709**
Acquisition costs - cash	-	583,818	-	583,818
Impairment	-	-	(279,367)	(279,367)
Balance, December 31, 2023	**34,701,408**	**7,969,752**	**-**	**42,671,160**

Exploration and evaluation expenses - 2023	Zonia Property, USA	Escalones Property, Chile	Cristal Property, Chile	Total
Assays	$ 4,906	$ -	$ -	$ 4,906
Community relations	-	1,498	-	1,498
Consulting	64,279	-	-	64,279
Drilling, roads & trenches	186,927	2,257	-	189,184
Environmental	1,402	-	-	1,402
Field and camp supplies	12,113	16,995	-	29,108
Geological	57,819	32,611	-	90,430
Geophysical	20,475	-	-	20,475
Property taxes, lease and other	152,627	171,334	-	323,961
Transportation and equipment rentals	792	2,429	-	3,221
Expenditures	**501,340**	**227,124**	**-**	**728,464**
Expense recovery (Chilean VAT)	**-**	**(2,422,778)**	**-**	**(2,422,778)**
Year ended December 31, 2023	**$ 501,340**	**$ (2,195,654)**	**$ -**	**$ (1,694,314)**

Exploration and evaluation expenses - 2022	Zonia Property, USA	Escalones Property, Chile	Cristal Property, Chile	Total
Assays	$ 9,939	$ 189,728	$ -	$ 199,667
Community relations	-	24,161	-	24,161
Drilling, roads & trenches	501,462	2,155,771	-	2,657,233
Environmental	1,286	188,839	-	190,125
Field and camp supplies	16,567	997,904	-	1,014,471
Geological	250,562	163,651	-	414,213
Geophysical	149,275	375	-	149,650
Property taxes and lease	93,842	767,241	-	861,083
Transportation and equipment rentals	11,280	250,059	-	261,339
Year ended December 31, 2022	**$ 1,034,213**	**$ 4,737,729**	**$ -**	**$ 5,771,942**

Escalones Property, Chile

During the year ended December 31, 2019, the Company became party to an option agreement for the Escalones property. During the year ended December 31, 2019, prior to the acquisition of TMI Group, the Company had issued 166,667 post consolidated common shares and made payments in the amount of USD$200,000 to the underlying property owner. The remaining payments required to earn a 100% interest in the Escalones property amended on May 24, 2021 are as follows:

i) paying USD$60,000 on or before June 30, 2020 (paid);
ii) paying USD$140,000 on or before December 31, 2020 (paid);
iii) paying USD$150,000 on or before May 24, 2021 amendment date (paid):
iv) paying USD$150,000 on or before September 30, 2021 (paid);
v) paying USD$200,000 on or before July 12, 2022 (paid);
vi) paying USD$150,000 on or before September 30, 2022 (paid);
vii) paying USD$165,000 on or before November 30, 2022 (paid);
viii) paying USD$216,000 on or before July 6, 2023 (paid);
ix) paying USD$216,000 on or before September 30, 2023 (paid);
x) paying USD$218,000 on or before December 31, 2024(1);
xi) paying USD$800,000 on or before June 30, 2025(1);
xii) paying USD$800,000 on or before December 31, 2025(1);
xiii) paying USD$800,000 on or before June 30, 2026(1); and
xiv) paying USD$450,000 on or before December 31, 2026(1).

(1) The timing of the remaining payments were renegotiated between the Company and the underlying property owner.

The Company has granted a 2% net smelter returns royalty ("NSR") to the underlying Escalones Property owner.

Cristal Property, Chile

During the year ended December 31, 2019, the Company entered into an assignment and assumption agreement (the "Assignment Agreement") with New Energy Metals Corp. ("Vendor") whereby the Company obtained the right, title, benefit, and interest in and to an option agreement in respect of the Cristal property. To date, the Company has made cash payments of USD$200,000 towards the option.

The Company is required to make the remaining payments to the underlying property owner outlined below to exercise the option in full:

i) paying USD$50,000 upon the earlier of the commencement of drilling and December 31, 2019 (paid);
ii) paying USD$150,000 on or before five days after the first anniversary of closing the Allante transaction (January 15, 2022) (paid);
iii) paying USD$500,000 on or before second anniversary of closing (January 15, 2023*);
iv) paying USD$700,000 on or before third anniversary of closing (January 15, 2024); and
v) paying USD$3,000,000 on or before fourth anniversary of closing (January 15, 2025).

* The January 15, 2023 and 2024 payments, remain unpaid, and terms are being renegotiated between the Company and the optionor.

The underlying Cristal Property owner retains a 3% NSR royalty, of which 2% can be repurchased by paying USD$2,000,000 for each percentage point of the NSR royalty bought back (aggregate USD$4,000,000 for 2% NSR royalty). In addition, there is also an existing 1% NSR royalty in favour of the Vendor that can be repurchased in its entirety upon a payment of USD$1,000,000.

The Assignment Agreement provides that if World Copper exercises the Cristal Option, then the Company and the Vendor will be deemed to have formed a joint venture (the "Joint Venture") for the continued exploration of the Cristal Project, with the initial participating interests of the Joint Venture participants being the Company – 70% and the Vendor – 30%. Assuming the formation of the Joint Venture, a 2% NSR royalty will be granted to a participant in the Joint Venture if its participating interest therein falls to 10% or less (the "JV Royalty"), provided that one-half (1%) of the JV Royalty can be purchased by the other party for USD$1,000,000.

During the year ended December 31, 2023, the Company impaired the cost of $279,367 (2022 - $Nil) bringing the carrying value of the Cristal Property to $Nil in accordance with Level 3 of the fair value hierarchy.

Zonia, Arizona USA

Pursuant to an option agreement dated August 27, 2015, and as amended on October 3, 2018, between the Company and Redstone Resources Corporation ("Redstone"), the Company completed the acquisition of a 100% interest in the Zonia copper project by paying an aggregate $2,612,879 (USD$1,981,350) cash payment obligation (amended from USD$2,225,000), and $2,843,805 in common share issuances.

In connection with the acquisition of Zonia (Note 7), the Company granted an option to acquire a 1% net smelter returns royalty on the Zonia Project (the "Royalty"), which option may be exercised by the Robert and Carole Kopple Grandchildren's Trust ("Royalty Holder") for $1,407,867. At the election of the Company or the Royalty Holder, 100% of the Royalty could be repurchased by the Company from the Royalty Holder for a purchase price of approximately $3.0 million to $3.87 million based on the volume weighted average offering price of all the private placements conducted by the Company forming part of the Company's financing (the "World Copper Weighted Average Price"), payable through the issuance of common shares issuable at a deemed price equal to the World Copper Weighted Average Price (as defined in the agreement).

On May 17, 2022, the Royalty Holder exercised the Option by making a cash payment to the Company of $1,407,867. Following the exercise of the Royalty Option by the Royalty Holder, the Company bought-out the Royalty by issuing 7,731,286 common shares (the "Buy-Out Shares") to the Royalty Holder at a fair value price of $0.40 per Buy-Out Share for a total value of $3,092,514 which resulted in a loss of $1,684,647.

On August 17, 2022, the Company granted to Electric Royalties Ltd. ("Electric Royalties"): (i) a 0.5% Gross Revenue Royalty ("GRR") on the Zonia Project for a total of $1.55 million in cash and 2,000,000 common shares of Electric Royalties with a fair market value of $470,000; (ii) an option to acquire a further 0.5% GRR on the Zonia Project for an additional cash payment of $3.0 million; and (iii) an option to acquire a 1% GRR on the Zonia Norte deposit, for a cash payment of $3.0 million. The net revenue after closing costs of $1,970,000 was recorded during the year in profit or loss.

RESULTS OF OPERATIONS

The following discussion addresses the operating results and financial condition of the Company for the three and twelve month periods ended December 31, 2023 compared with the three and twelve month periods ended December 31, 2022. The Management's Discussion and Analysis should be read in conjunction with the Company's consolidated financial statements and the accompanying notes for the year ended December 31, 2023.

For the three-month period ended December 31, 2023:

Net loss for the period

The Company had net loss for the three-month period ended December 31, 2023, of $1,267,622 (2022 loss - $1,544,586). The net decrease of $276,964 in the net loss for the three-month period ended December 31, 2023, compared to the three-month period ended December 31, 2022, was primarily due to a decrease in share-based compensation on stock options issued and an offsetting decrease on a gain on sale of royalty. Items that caused the net decrease are noted in the following:

In comparison to the three-month period ended December 31, 2022:

- Accretion of $49,330 (2022 - $29,968) increased by $19,362 due to loan warrants issued in the current period on the extension of loan due dates.
- Consulting fees of $142,460 (2022 - $387,002) decreased by $244,542 mainly due to a reduction in external consulting fees after requiring such services since completing its qualifying transaction on January 15, 2021, and the acquisition of Zonia on January 28, 2022.
- Depreciation of $1,229 (2022 - $1,256) remained consistent and is based on property plant and equipment acquired on the acquisition of Zonia on January 28, 2022.
- Exploration and evaluation of $105,784 (2022 - $170,858) decreased by $65,074 as the Company completed an extensive program in 2022 on its Escalones and Zonia Properties as noted in a detailed list of exploration and evaluation assets noted in the exploration expenditure tables above.
- Foreign exchange gain of $75,206 (2022 loss - $90,943) changed by $166,149 due to a fluctuating exchange rate in United States dollars and Chilean Pesos and the amount of liabilities payable.
- Insurance of $12,211 (2022 - $8,501) increased by $3,710 due to increased policy costs.
- Interest of $105,622 (2022 - $97,949) decreased by $7,673 are on loans assumed on the acquisition of Zonia on January 28, 2022.
- Office and miscellaneous of $20,144 (2022 - $36,755) decreased by $16,611 mainly due to an overall general reduction in costs in the Chilean office.
- Professional fees of $166,359 (2022 - $322,283) decreased by $155,924 mainly due to legal costs related to the company's potential transactions it was contemplating in the prior year.
- Rent of $29,909 (2022 - $25,270) increased by $4,639 mainly due to usage of increased space after the acquisition of Zonia on January 28, 2022.
- Share-based compensation of $Nil (2022 - $111,248) decreased by $111,248 are non-cash expenses and due to a timing and amount of stock option issuances.
- Shareholder communications of $170,583 (2022 - $218,287) decreased by $47,704 as the Company's expenses in the comparative period were higher due to the first year of publicly trading and reporting on its activities and the communications of on the acquisition of Zonia on January 28, 2022.
- Transfer agent and regulatory fees of $3,414 (2022 - $5,651) remained fairly consistent.
- Travel of $41,694 (2022 - $53,786) decreased by $12,092 due to an decrease in trade shows and conferences.
- Wages and benefits of $181,308 (2022 - $74,829) increased by $106,479 due to an agreement in the CEO's wages and benefits exit on resignation in the current period compared to the comparative period.
- Loss on Sale of Royalty of $60,000 (2022 - $Nil) increased by $60,000 due to proceeds received from Electric Royalties in the comparative period for a 0.5% Gross Revenue Royalty on the Zonia Project.
- Change in fair value of investment of $60,000 (2022 - $90,000) changed by $30,000 due to the reversal of change in fair value on sale of Electric Royalties in the comparative period for a 0.5% Gross Revenue Royalty on the Zonia Project.
- Income tax expense of $26,393 (2022 - $Nil) increased by $26,393 and is due to the sale of the taxable income on the sale of the Electric Royalties investment.
- Write-off of exploration and evaluation assets of $279,367 (2022 - $Nil) was due to the impairment of the Cristal property.

For the twelve-month year ended December 31, 2023:

Net loss for the period

The Company had a net loss for the twelve-month period ended December 31, 2023, of $3,656,311 (2022 - $16,447,294). The net decrease of $12,790,983 in the net loss for the twelve-month period ended December 31, 2023, compared to the twelve-month period ended December 31, 2022 was primarily due to a decrease in share-based compensation on stock options issued and a decrease in exploration and evaluation expenditures and a recover in exploration and evaluation expenditures. Items that caused the net decrease are noted in the following:

In comparison to the twelve-month year ended December 31, 2022:

- Accretion of $280,612 (2022 - $130,711) increased by $149,901 due to loan warrants issued in the current period on the extension of loan due dates.
- Consulting fees of $1,237,209 (2022 - $1,954,384) decreased by $717,175 mainly due to a reduction in external consulting fees after requiring such services since completing its qualifying transaction on January 15, 2021, and the acquisition of Zonia on January 28, 2022.
- Depreciation of $4,979 (2022 - $5,006) remained consistent and is based on property plant and equipment acquired on the acquisition of Zonia on January 28, 2022.
- Exploration and evaluation of $728,464 (2022 - $5,771,942) decreased by $5,043,478 as the Company completed an extensive program in 2022 on its Escalones and Zonia Properties as noted in a detailed list of exploration and evaluation assets noted in the exploration expenditure tables above.
- Foreign exchange loss of $50,970 (2022 - $293,266) changed by $242,296 due to a fluctuating exchange rate in United States dollars and Chilean Pesos and the amount of liabilities payable.
- Insurance of $74,958 (2022 - $68,473) increased by $6,485 due to increased policy costs.
- Interest of $407,579 (2022 - $382,260) increased by $25,319 are on loans assumed on the acquisition of Zonia on January 28, 2022.
- Office and miscellaneous of $104,799 (2022 - $167,243) decreased by $62,444 mainly due to an overall general reduction in costs in the Chilean office.
- Professional fees of $513,172 (2022 - $859,527) decreased by $346,355 mainly due to legal costs related to the company's potential transactions it was contemplating in the prior year.
- Rent of $118,447 (2022 - $95,861) increased by $22,586 mainly due to usage of increased space after the acquisition of Zonia on January 28, 2022.
- Share-based compensation of $84,945 (2022 - $4,888,943) increased by $4,803,998 are non-cash expenses and due to a timing and amount of stock option issuances.
- Shareholder communications of $744,911 (2022 - $1,462,254) decreased by $717,343 as the Company's expenses in the comparative period were higher due to the first year of publicly trading and reporting on its activities and the communications of on the acquisition of Zonia on January 28, 2022.
- Transfer agent and regulatory fees of $50,654 (2022 - $49,262) remained fairly consistent.
- Travel of $239,344 (2022 - $396,631) decreased by $157,287 due to an decrease in trade shows and conferences.
- Wages and benefits of $376,903 (2022 - $296,884) increased by $80,019 mainly due to an agreement in the CEO's wages and benefits exit on resignation in the current period compared to the comparative period.
- Interest income of $7,839 (2022 - $Nil) was due to a interest on a refund on GST input tax credits.
- Recovery of exploration and evaluation expenditures of $2,422,778 (2022 - $Nil) increased by $2,422,778 due to the recovery of VAT taxes in the Company's Chilean subsidiary on exploration expenditures.
- Gain on Sale of Royalty of $Nil (2022 - $285,353) increased by $285,353 due to the sale and buy-back a 1% NSR on the Zonia project and the sale of a 0.5% GRR on the Zonia project.
- Loss on extinguishment of $696,201 (2022 - $Nil) is due to warrants issued on the extension of loans.
- Loss on the sale of investment of $60,000 (2022 - $Nil) is due to the sale of the investment in Electric Royalties Ltd. during the period.
- Change in fair value of investment of $Nil (2022 - $90,000) decreased by $90,000 due to the change in fair value on sale of Electric Royalties shares.
- Income tax expense of $33,607 (2022 - $Nil) increased by $33,607 and is due to the sale of the taxable income on the sale of the Electric Royalties investment.
- Write-off of exploration and evaluation assets of $279,367 (2022 - $Nil) was due to the impairment of the Cristal property.

SUMMARY OF ANNUAL INFORMATION

	December 31, 2023	December 31, 2022	December 31, 2021
Total Assets	$ 42,931,218	$ 43,745,604	$ 10,596,961
Exploration and evaluation assets	42,671,160	42,366,709	6,578,934
Total Liabilities	6,859,171	7,055,863	1,083,644
Working capital (deficit)	(6,613,000)	(4,503,008)	1,878,610
Shareholders' equity	36,072,047	36,689,741	9,513,317
Loss for the Year	(3,656,311)	(16,447,294)	(6,374,297)
Loss per share – Basic and Diluted	(0.03)	(0.18)	(0.14)
Cash Dividends Declared	-	-	-

SUMMARY OF QUARTERLY RESULTS

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total assets	$ 42,931,218	$ 43,671,175	$ 45,252,522	$ 44,061,198
Exploration and evaluation assets	$ 42,671,160	$ 42,950,527	$ 42,366,709	$ 42,366,709
Total liabilities	$ 6,859,171	$ 6,331,506	$ 6,697,874	$ 6,506,554
Working capital (deficit)	$ (6,613,000)	$ (5,625,974)	$ (3,245,559)	$ (3,809,221)
Shareholders' equity	$ 36,072,047	$ 37,339,669	$ 38,554,648	$ 37,554,644
Total revenue	$ -	$ -	$ -	$ -
Net earnings (loss) for the period	$ (1,267,622)	$ (1,223,544)	$ 1,126,106	$ (2,291,251)
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ 0.01	$ (0.02)

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total assets	$ 43,745,604	$ 44,814,997	$ 42,761,290	$ 44,159,499
Exploration and evaluation assets	$ 42,366,709	$ 42,138,398	$ 41,342,762	$ 41,342,762
Total liabilities	$ 7,055,863	$ 6,580,918	$ 6,832,326	$ 4,745,068
Working capital (deficit)	$ (4,503,008)	$ (3,092,999)	$ (4,079,047)	$ (613,940)
Shareholders' equity	$ 36,689,741	$ 38,234,079	$ 35,928,964	$ 39,414,431
Total revenue	$ -	$ 1,970,000	$ -	$ -
Net loss for the period	$ (1,544,586)	$ (2,412,549)	$ (7,093,215)	$ (5,396,944)
Basic and diluted loss per share	$ (0.01)	$ (0.02)	$ (0.07)	$ (0.07)

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

On November 17, 2023, the Company reported that Nolan Peterson has resigned as Chief Executive Officer and President of the Company. The Company has appointed Hendrik van Alphen, current Chairman of the Board, as Interim Chief Executive Officer and President until a permanent candidate is identified. Mr. van Alphen remarked "I am glad to take on the role of interim CEO as we retrench the Company in this current difficult market to set the stage for new permanent leadership and new corporate development. While there are many short-term headwinds presently, the business case for copper is as strong as ever, and World Copper has great assets to capitalize on the long-term upward trend."

Key management personnel compensation during the years ended December 31, 2023, and 2022 was as follows:

		December 31, 2023		December 31, 2022
Included in consulting fees:				
Consulting fees paid or accrued to a corporation owned by the director and former CEO, namely Henk Van Alpen	$	102,000	$	120,000
Consulting fees paid or accrued to a director, namely Patrick Burns		32,420		-
Professional fees for accounting services paid to a corporation controlled by Sead Hamzagic for CFO duties.		84,000		90,687
Consulting fees paid or accrued to a corporation controlled by Marla Ritchie for Corporate secretary services.		36,000		35,000
Consulting fees paid or accrued to Marcelo Awad, Executive Director, Chile.		-		31,735
Rent paid or accrued to a corporation controlled by Marla Ritchie.		118,447		95,861
Included in wages and benefits:				
Wages and benefits paid or accrued to a CEO, namely Nolan Peterson		216,051		280,500
	$	588,918	$	653,783

		December 31, 2023		December 31, 2022
Management fees, included in consulting fees and wages and benefits	$	438,051	$	557,922
Directors' fees included in consulting fees	$	27,040	$	93,556
Share-based compensation	$	-	$	2,727,509

The transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the parties.

The amounts due to the related parties are as follows:

		December 31, 2023		December 31, 2022
Included in accounts payable and accrued liabilities:				
Due to directors	$	200,929	$	191,262
Due to the CEO		149,690		34,060
Due to the CFO		14,700		7,350
Due to the corporate secretary		123,577		95,598
		488,896		328,270
Included in due to related parties:				
Due to Wealth Minerals		112,450		112,450
	$	601,346	$	440,720

The amounts owing are unsecured, non-interest bearing and have no fixed term for repayment.

During the year ended December 31, 2022, the Company assumed loans of $3,275,076 from a director and former Zonia directors on the Zonia Transaction. The amounts owing as at December 31, 2023 and December 31, 2022 are as follows:

	Directors' Loans	Zonia Loan	Other Loan Advances	Dividend Loan	Total
Loans payable:					
Balance – December 31, 2021	**$ 12,500**	**$ -**	**$ -**	**$ -**	**$ 12,500**
Assumption of Zonia Loans (1)	167,383	891,538	1,173,743	1,042,412	3,275,076
Interest expense	18,604	91,089	193,912	78,428	382,033
Accretion	12,119	77,816	40,776	-	130,711
Foreign exchange adjustment	-	59,338	80,104	-	139,442
Repayments	(12,500)	-	-	-	(12,500)
Balance – December 31, 2022	**$ 198,106**	**$ 1,119,781**	**$ 1,488,535**	**$ 1,120,840**	**3,927,262**
Equity portion of compound instruments	-	-	(937,647)	-	(937,647)
Interest expense	21,944	106,628	184,519	92,393	405,484
Loss on Extinguishment			696,201		696,201
Accretion	16,282	159,891	107,439	-	283,612
Foreign exchange adjustment	-	(29,194)	96,974	-	67,780
Balance – December 31, 2023	**$ 236,332**	**$ 1,357,106**	**$ 1,636,021**	**$ 1,213,233**	**4,442,692**

(1) The balance assumed from Zonia on January 28, 2022 includes Principal, Accrued Interest and Accretion Discount.

LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES

At December 31, 2023, the Company has a deficit of $21,571,628 (December 31, 2022 - $18,829,220) and a working capital deficit of $6,613,000 (December 31, 2022 working capital - $4,503,008).

During the year ended December 31, 2023, the Company had the following cash flows:

i) Cash flows used in operating activities of $1,925,287 (2022 - $6,344,609). Operating cash flows are due to day to day operations as detailed on the statement of financial position, adjusted for non-cash items and changes in non-cash working capital items.

ii) Cash used in investing activities of $83,818 (2022 - $836,906). The Company received proceeds of $500,000 (2022 - $Nil) on the sale of its investment in Electric Royalties, spent $583,818 (2022 - $751,942) in Exploration and evaluation assets, spent Nil (2022 - $92,070) related to acquisition costs of Cardero Resources Corp., and received cash of $Nil (2021 - 7,106) on acquisition of Zonia.

iii) Cash provided by financing activities of $2,016,212 (2022 - $4,867,184). These cash inflows were a result of incoming funds from private placements net of share issuance costs and option and warrant exercise of $2,016,025 (2022 - $5,392,169), amounts paid to Gold Springs Resource Corp. $Nil (2022 - $500,000), Loan repayments of $Nil (2022 - $12,500), and net amounts received from Wealth Minerals $Nil (2022 paid - $12,485).

The Company had the following share capital transactions:

During the year ended December 31, 2023, the Company:

i) On March 31, 2023, issued 7,974,344 units at $0.18 per unit for gross proceeds of $1,435,382 in the first of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.30 per share. In connection with the issuance, the Company paid aggregate finder's fees consisting of

$5,813 in cash and issued 32,297 finder's warrants valued at $37,056. Each finder's warrant entitles the holder thereof to purchase one common share at a price of $0.30 for a period of 24 months from the date of issuance.

ii) On April 27, 2023, the Company issued 3,332,323 units at $0.18 per unit for gross proceeds of $599,818 in the second of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.30 per share. In connection with the issuance, the Company paid aggregate finder's fees consisting of $756 in cash and issued 4,200 finder's warrants valued at $206. Each finder's warrant entitles the holder thereof to purchase one common share at a price of $0.30 for a period of 24 months from the date of issuance.

Subsequent to the year ended to December 31, 2023, and to the date of this report, the Company:

iii) On April 12, 2024, the Company issued 53,015,112 units at $0.07 per unit for gross proceeds of $3,711,058 in the first tranche of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.17 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than $0.30 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. In connection with the issuance, the Company paid aggregate finder's fees consisting of $64,393 in cash and issued 765,900 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one common share at a price of $0.17 for a period of 24 months from the date of issuance.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the December 31, 2023 consolidated financial statements for details on accounting policies adopted in the period as well as future accounting policies.

FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and loans payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. See Note 14 of the Company's consolidated financial statements for the year ended December 31, 2023, for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

The Company's cash at December 31, 2023 was $14,329 and was primarily held at a major Canadian financial institution. The Company is subject to financial risk arising from fluctuations in foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

CRITICAL ESTIMATES, JUDMENTS AND ASSUMPTIONS

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

Share-based payment is valued using the Black-Scholes option pricing model at the date of grant and expensed in profit or loss over vesting period of each award. The Black Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

Fair value of consideration in asset acquisition

The fair value of consideration issued or paid to acquire Zonia Holdings Corp. comprised common shares and warrants. Both were valued on the date of issuance. The Company applied IFRS 2 Share-based Payment in accounting for the Zonia Transaction. Changes in estimates can materially change the fair value of consideration issued or paid.

Significant Judgments

The preparation of these consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the consolidated financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short- and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Exploration and evaluation assets impairment

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Value Added Tax

Management's assumptions regarding the recoverability of Value Added Tax ("VAT") receivable at the end of each reporting period is made using all relevant facts available, the development of VAT policies, and the general economic environment of the country to determine if a write-down of the VAT is required. Collection of the amount receivable depends on processing and payment of the claims by the local government.

The timing and amount of the VAT ultimately collectible could be materially different from the amount recorded in the consolidated financial statements. Any future recovery of the VAT receivable will be recorded in profit or loss as a recovery.

Compound instruments

Compound financial instruments were separated into their liability and equity components on the consolidated statements of financial position. The liability component is initially recognized at fair value, calculated at the present value of the liability based upon non-convertible debt issued by comparable issuers and accounted for at amortized cost using the effective interest rate method. The effective interest rate used is the estimated rate for non-convertible debt with similar terms at the time of issue.

Modification versus extinguishment of financial liability

Judgment is required in applying IFRS 9 Financial Instruments to determine whether the amended terms of the loan agreements is a modification of an existing financial liability and whether amendments that are substantial should be accounted for as an extinguishment of the original financial liability.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at April 12, 2024)

Authorized Capital

Unlimited common shares without par value

Issued and Outstanding Shares – 178,022,110

Issued and Outstanding Stock Options – 6,955,000

Issued and Outstanding Warrants – 52,825,530

Issued and Outstanding Special Warrants – 6,384,400