

**Gotham Resource Corp.**  
(A Capital Pool Company)

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited - Expressed in Canadian Dollars)

**For the six months ended September 30, 2023 and 2022**

**GOTHAM RESOURCE CORP.**  
**Condensed Interim Statements of Financial Position**  
**For the six months ended September 30, 2023 and 2022**  
(Unaudited – Expressed in Canadian Dollars)

	<b>September 30, 2023</b>	<b>March 31, 2023</b>
<b>Assets</b>		
Cash	\$ 867,241	\$ 896,106
Receivables	3,786	-
<b>Total assets</b>	<b>\$ 871,027</b>	<b>\$ 896,106</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 57,871	\$ 22,949
<b>Total liabilities</b>	<b>57,871</b>	<b>22,949</b>
<b>Shareholder's Equity</b>		
Share capital (Note 4)	\$ 1,031,973	\$ 989,902
Reserves (Note 5 and 6)	128,063	140,105
Accumulated deficit	(346,880)	(256,850)
<b>Total shareholder's equity</b>	<b>\$ 813,156</b>	<b>\$ 873,157</b>
<b>Total liabilities and shareholder's equity</b>	<b>\$ 871,027</b>	<b>\$ 896,106</b>
Nature of operations (Note 1)		
Proposed Transaction (Note 9)		

**Approved by the Board on November 29, 2023:**

“James Paterson”  
**James Paterson, Director**

“Jay Sujir”  
**Jay Sujir, Director**

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

**GOTHAM RESOURCE CORP.****Condensed Interim Statements of Loss and Comprehensive Loss****For the six months ended September 30, 2023 and 2022**

(Unaudited – Expressed in Canadian Dollars)

		Three months ended September 30,		Six months ended September 30,	
	Note	2023	2022	2023	2022
<b>Expenses</b>					
Consulting fees		2,000	5,000	4,000	7,000
Professional fees		48,549	4,591	55,711	4,591
Property Investigation		-	-	15,755	-
Office and sundry		(946)	1,077	655	1,975
Transfer agent and filing fees		10,387	2,939	13,909	9,449
<b>Loss and comprehensive loss</b>		<b>(59,990)</b>	<b>(13,607)</b>	<b>(90,030)</b>	<b>(23,015)</b>
<b>Basic and diluted loss per common share</b>					
		<b>\$(0.00)</b>	<b>\$(0.00)</b>	<b>\$(0.01)</b>	<b>\$(0.00)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>					
		<b>16,460,052</b>	<b>16,250,000</b>	<b>16,355,600</b>	<b>16,250,000</b>

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

**GOTHAM RESOURCE CORP.**  
**Condensed Interim Statements of Cash Flows**  
**For the six months ended September 30, 2023 and 2022**  
(Unaudited – Expressed in Canadian Dollars)

	Note(s)	For the six months ended September 30,	
		2023	2022
<b>Cash flows from operating activities:</b>			
Loss for the period		\$ (90,030)	\$ (23,015)
Items not affecting cash:			
Share-based compensation		-	-
Changes in non-cash working capital:			
Accounts payable and accrued liabilities		34,922	12,964
Accounts receivable		(3,786)	-
<b>Net cash used in operating activities</b>		<b>(58,894)</b>	<b>(10,051)</b>
<b>Cash flows from financing activities:</b>			
Exercise of warrants		30,029	-
<b>Net cash provided by financing activities</b>		<b>30,029</b>	<b>-</b>
Net change in cash		(28,865)	(10,051)
Cash, beginning of the period		896,106	1,023,923
Cash, end of the period		\$ 867,241	\$ 1,013,872

**Supplemental cash flow information**

Accounts payable included in share issuance costs	\$ 38,806	\$ 38,806
Fair value of warrants exercised transferred to share capital	12,042	-
Cash paid for interest	-	-
Cash paid for taxes	-	-

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

## Gotham Resource Corp.

### Condensed Interim Statements of Changes in Shareholders' Equity

For the six months ended September 30, 2023 and 2022

(Unaudited – Expressed in Canadian Dollars)

	Share Capital			Accumulated Deficit	Total shareholders' equity
	Number of shares	Amount	Reserves		
<b>Balance, March 31, 2022</b>	<b>16,250,000</b>	<b>\$ 989,902</b>	<b>\$ 140,105</b>	<b>\$ (232,213)</b>	<b>\$ 897,794</b>
Loss for the period	-	-	-	(23,015)	(23,015)
<b>Balance, September 30, 2022</b>	<b>16,250,000</b>	<b>\$ 989,902</b>	<b>\$ 140,105</b>	<b>\$ (255,228)</b>	<b>\$ 874,779</b>
<b>Balance, March 31, 2023</b>	<b>16,250,000</b>	<b>\$ 989,902</b>	<b>\$ 140,105</b>	<b>\$ (256,850)</b>	<b>\$ 873,157</b>
Exercise of warrants	300,290	42,071	(12,042)	-	30,029
Loss for the period	-	-	-	(90,030)	(90,030)
<b>Balance, September 30, 2023</b>	<b>16,550,290</b>	<b>\$ 1,031,973</b>	<b>\$ 128,063</b>	<b>\$ (346,880)</b>	<b>\$ 813,156</b>

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

# Gotham Resource Corp.

Notes to the Condensed Interim Financial Statements  
For the six months ended September 30, 2023 and 2022  
(Unaudited - Expressed in Canadian Dollars)

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## 1. NATURE OF OPERATIONS

Gotham Resource Corp. (the "Company" or "Gotham") is a Capital Pool Company which was incorporated under the British Columbia Business Corporations Act on October 8, 2020. On August 16, 2021, the Company, completed its Initial Public Offering ("IPO") and is now trading on the TSX Venture Exchange (the "Exchange") under the ticker symbol GHMP. The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported.

The head office and the registered head office of the Company is located at Suite 2500, 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1B3.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange Policy 2.4.

The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to fund operations and to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a QT, as defined in Exchange Policy 2.4 subject, in certain cases, to shareholder approval and acceptance by the Exchange. These condensed interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

As at September 30, 2023, the Company has current assets of \$871,027 to settle current liabilities of \$57,871, leaving the Company with a working capital of \$813,156.

## 2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

### Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for interim information, specifically International Accounting Standards ("IAS") 34 - Interim Financial Reporting. In addition, these condensed interim financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") in effect at September 30, 2023 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These condensed interim financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2023.

In management's opinion, all adjustments necessary for fair presentation have been included in these condensed interim financial statements. Interim results are not necessarily indicative of the results expected for the year ending March 31, 2024.

# Gotham Resource Corp.

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## Basis of Presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim financial statements were approved by the Board of Directors on November 29, 2023.

## 3. MATERIAL ACCOUNTING POLICY DISCLOSURE INFORMATION

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of these condensed interim financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

The critical estimates and judgments applied in the preparation of the unaudited condensed interim financial statements for the six months ended September 30, 2023 are consistent with those applied and disclosed in note 3 to the Company's audited financial statements for the year ended March 31, 2023.

## New and future accounting pronouncements

International Accounting Standard (“IAS”) 1 and IFRS Practice Statement (“PS”) 2: In February 2021, the International Accounting Standards Board (“IASB”) issued amendments to IAS 1 and the IFRS PS 2, Making Materiality Judgements, to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose “significant” accounting policies with a requirement to disclose “material” accounting policies. Guidance and illustrative examples are added in the PS to assist in the application of materiality concept when making judgments about accounting policy disclosures. The standard was adopted by the Company on April 1, 2023.

In October 2022, the IASB issued Non-Current Liabilities with Covenants, which amended IAS 1 to clarify that if the Company’s right to defer settlement of a liability for at least 12 months is subject to the Company complying with covenants after the reporting period, those covenants would not affect whether the Company’s right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. The amendments also increased the disclosure requirement relating to such covenants to include: (i) the nature of the covenants and the date by which the Company must comply with the covenants; (ii) whether the Company would comply with the covenants based on its circumstances at the reporting date; and (iii) whether and how the Company expects to comply with the covenants by the date on which they are contractually required to be tested.

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The above amendments are effective for the Company's annual reporting periods beginning on or after January 1, 2024. The Company does not currently expect the adoption of this standard to have a material impact on the Company's reporting.

## 4. SHARE CAPITAL

Authorized - Unlimited common shares without par value

As at September 30, 2023, the Company had 16,550,290 (March 31, 2023 – 16,250,000) common shares issued and outstanding.

As at September 30, 2023, the Company had 10,000,000 (March 31, 2023 – 10,000,000) common shares held in escrow. The shares will be released in four tranches every six months starting on the date of the final QT Exchange Bulletin. An additional 2,250,000 (March 31, 2023 – 2,250,000) shares are subject to certain voluntary pooling restrictions and will be released following the same schedule as the shares that are held in escrow.

For the six months ended September 30, 2023:

During the period ended September 30, 2023, 300,290 common shares were issued upon warrants exercised for gross proceeds of \$30,029. In connection with the issuance, a total of \$12,042 was re-allocated from contributed surplus to share capital.

For the six months ended September 30, 2022:

There was no capital activity during the period ended September 30, 2022.

## 5. SHARE PURCHASE OPTIONS

The Company has an incentive stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less an applicable discount, as calculated on the date of grant, but will not be less than \$0.10. The options can be granted for a maximum term of ten (10) years and vest at the discretion of the Board of Directors.

A summary of the status of the Company's outstanding and exercisable share purchase options is presented below:

	<u>September 30, 2023</u>		<u>March 31, 2023</u>	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding at beginning of period	1,625,000	\$0.10	1,625,000	\$ 0.10
Granted	-	\$ -	-	\$ -
Balance at September 30, 2023	1,625,000	\$0.10	1,625,000	\$ 0.10

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As at September 30, 2023, the following share purchase options were outstanding and exercisable:

Expiry date	Outstanding and Exercisable Options	Weighted Average Exercise Price	Weighted Average Remaining contractual life (in years)
August 16, 2031	1,625,000	\$0.10	7.88
Balance, September 30, 2023	1,625,000	\$0.10	7.88

### 6. SHARE PURCHASE WARRANTS

As summary of the Company's share purchase warrants activity is presented below:

	September 30, 2023		March 31, 2023	
	Number of warrants	Weighted Average Exercise Price	Number of warrants	Weighted Average Exercise Price
Balance, beginning of period	320,000	\$0.10	320,000	\$ 0.10
Exercised	(300,290)	\$0.10	-	\$ -
Expired	(19,710)	\$0.10	-	\$ -
Balance, end of period	-	\$ -	320,000	\$ 0.10

As at September 30, 2023, the Company had no outstanding and exercisable share purchase warrants.

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital reserves and accumulated deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange Policy 2.4.

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## Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accrued liabilities which approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

## 8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

Related party transactions are recorded at the exchange amount as agreed to by the parties.

There was no key management compensation for the nine months ended September 30, 2023 and 2022.

## 9. PROPOSED TRANSACTION

During the six months ended September 30, 2023, Gotham entered into a binding term sheet dated August 9, 2023, with CopperEx Resources Corp. ("CopperEx"), outlining the terms by which Gotham will acquire all of the issued and outstanding shares of CopperEx (collectively, the "Proposed QT"). CopperEx is a private British Columbia incorporated company with exploration projects in Chile and an exploration project in Peru.

The Proposed QT will constitute Gotham's "Qualifying Transaction", as such term is defined in Exchange Policy 2.4 - Capital Pool Companies, and is expected to be effected by way of a three-cornered amalgamation, pursuant to which CopperEx will amalgamate with 1442695 B.C. Ltd. ("Subco"), a wholly owned subsidiary of Gotham incorporated on October 3, 2023 (which, following the Proposed QT, is referred to as the "Resulting Issuer") and CopperEx shareholders will hold a majority of the shares of Gotham (each, a "Gotham Share"). Upon closing of the Proposed QT, Gotham's name will be changed to "CopperEx Resources Corp.", or a similar name. It is expected that the Resulting Issuer will be a Tier 2 mining issuer under the policies of the Exchange.

Subsequent to the period ended September 30, 2023, Gotham and CopperEx entered into an amalgamation agreement on October 13, 2023 in furtherance of and in order to complete the Proposed QT (the "Amalgamation Agreement"). Pursuant to the terms of the Proposed QT, each outstanding common share of CopperEx (each, a "CopperEx Share") will be exchanged for 0.682 of a Gotham Share.

The Proposed QT is subject to a number of conditions, including, among other customary closing conditions, CopperEx shareholder approval of the Proposed QT, receipt of Exchange conditional approval, completion of the Subscription Receipt Financing (as defined below) and holders of not more than 5.0% of all the issued and outstanding CopperEx Shares having exercised their dissent rights in respect of the

## **Gotham Resource Corp.**

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Proposed QT. The Proposed QT will constitute an arm's-length transaction, and as such, the Proposed QT will not require Gotham shareholder approval.

In connection with the Proposed QT, Gotham will complete a consolidation of outstanding Gotham Shares on the basis of three (3) pre-consolidation Gotham Shares for one (1) post-consolidation Gotham Share to take effect immediately after closing of the Transaction (the "Gotham Consolidation").

As a condition of closing of the Proposed QT, CopperEx, with Gotham's assistance, will complete a nonbrokered financing of a minimum of 4,000,000 subscription receipts of CopperEx (each a "Subscription Receipt") at a price of \$0.75 per Subscription Receipt for gross proceeds of not less than \$3,000,000 to be released at closing of the Proposed QT (the "Subscription Receipt Financing"). Prior to closing of the Proposed QT and prior to the Gotham Consolidation taking effect, the Subscription Receipts, provided that escrow release conditions in accordance with the terms thereof are satisfied or waived, will automatically convert into CopperEx Shares, which will result in holders of Subscription Receipts receiving one post-Gotham Consolidation Gotham Share for each Subscription Receipt.