



**CopperEx Resources Corporation**  
(formerly Gotham Resource Corp.)

**Condensed interim consolidated financial statements**

**For the three and nine months ended September 30, 2024 and 2023**

**Expressed in Canadian Dollars**  
(Unaudited)

**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED INTERIM CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim condensed interim consolidated financial statements by an entity's auditor.

**CopperEx Resources Corporation**  
**(formerly Gotham Resource Corp.)**

Condensed Interim Consolidated Statements of Financial Position  
As at September 30, 2024 and December 31, 2023  
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2024 \$	December 31, 2023 \$
<b>Assets</b>			
Current assets:			
Cash		292,879	2,647,829
Taxes receivable		50,736	3,978
Prepaid expenses and deposits		189,342	119,709
		532,957	2,771,516
Non-current assets:			
Mining interests	6	11,294,054	8,727,293
		11,294,054	8,727,293
<b>Total assets</b>		<b>11,827,011</b>	<b>11,498,809</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable and accrued liabilities	8	327,865	421,679
Subscriptions receipts financing	7(c)	-	1,955,403
		327,865	2,377,082
<b>Equity</b>			
Share capital	7	16,070,640	9,640,241
Contributed surplus		3,494,244	2,673,732
Accumulated other comprehensive (loss) income ("AOCL")		5,336	68,229
Deficit		(8,071,074)	(3,260,475)
		11,499,146	9,121,727
<b>Total liabilities and equity</b>		<b>11,827,011</b>	<b>11,498,809</b>

Going concern – Note 1  
Subsequent events – Note 11

Approved on behalf of the Board:

"Dave Prins"  
Director

"Tom Yip"  
Director

**CopperEx Resources Corporation**  
**(formerly Gotham Resource Corp.)**

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
For the three and nine months ended September 30, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

		For the three months ended September 30,		For the nine months ended September 30,	
	Note	2024	2023	2024	2023
		\$	\$	\$	\$
<b>General expenses:</b>					
Accounting and audit fees	8	52,346	53,627	178,460	155,699
Administration and general expenses		152,161	20,722	342,620	83,015
Consulting fees and wages	8	115,056	18,562	152,181	55,687
Legal fees		27,885	5,433	164,988	36,452
Share-based compensation	7, 8	149,160	(47,632)	423,132	130,698
Regulatory, transfer agent and shareholder information		9,093	-	64,491	-
VAT expense		58,245	38,403	238,512	140,799
<b>Loss before other items</b>		<b>(563,946)</b>	<b>(89,115)</b>	<b>(1,564,384)</b>	<b>(602,350)</b>
<b>Other income items</b>					
Listing expense	5	-	-	(3,283,402)	-
Interest income		4,679	1,456	43,453	12,669
Foreign exchange gain (loss)		46,025	9,204	(6,266)	(16,952)
<b>Net loss</b>		<b>(513,242)</b>	<b>(78,455)</b>	<b>(4,810,599)</b>	<b>(606,633)</b>
<b>Other comprehensive (loss) income</b>					
Foreign currency translation adjustment		377,543	(725,831)	(62,893)	(497,930)
<b>Total items that may be reclassified subsequently to profit or loss</b>		<b>377,543</b>	<b>(725,831)</b>	<b>(62,893)</b>	<b>(497,930)</b>
<b>Total comprehensive loss</b>		<b>(135,699)</b>	<b>(804,286)</b>	<b>(4,873,492)</b>	<b>(1,104,563)</b>
<b>Basic and diluted loss per share</b>		<b>(0.02)</b>	<b>(0.00)</b>	<b>(0.20)</b>	<b>(0.03)</b>
<b>Weighted average number of shares outstanding – basic and diluted</b>		<b>29,108,014</b>	<b>17,592,272</b>	<b>24,293,223</b>	<b>17,463,182</b>

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

**CopperEx Resources Corporation**  
**(formerly Gotham Resource Corp.)**

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

	Number of common shares	Share capital \$	Contributed surplus \$	Subscriptions received \$	AOCL \$	Accumulated deficit \$	Total \$
<b>Balance, December 31, 2022</b>	<b>16,837,314</b>	<b>7,750,625</b>	<b>2,200,887</b>	<b>723,801</b>	<b>462,082</b>	<b>(2,246,346)</b>	<b>8,891,049</b>
Issued during the period:							
Pursuant to private placement of units	600,034	923,806	263,945	-	-	-	<b>1,187,751</b>
Pursuant to private placement of shares	1,583,665	1,044,975	-	-	-	-	<b>1,044,975</b>
Less:							
Share issuance costs – finders fees	-	(57,765)	-	-	-	-	<b>(57,765)</b>
Share issuance costs – other cash	-	(21,400)	-	-	-	-	<b>(21,400)</b>
Subscriptions received in advance	-	-	-	(723,801)	-	-	<b>(723,801)</b>
Share-based compensation	-	-	130,698	-	-	-	<b>130,698</b>
Loss and comprehensive income for the period	-	-	-	-	(497,930)	(606,633)	<b>(1,104,563)</b>
<b>Balance, September 30, 2023</b>	<b>19,021,013</b>	<b>9,640,241</b>	<b>2,595,530</b>	<b>-</b>	<b>(35,848)</b>	<b>(2,852,979)</b>	<b>9,346,944</b>
<b>Balance as at December 31, 2023</b>	<b>19,021,013</b>	<b>9,640,241</b>	<b>2,673,732</b>	<b>-</b>	<b>68,229</b>	<b>(3,260,475)</b>	<b>9,121,727</b>
Issued during the period:							
Pursuant to acquisition of Gotham (Note 5)	6,058,430	3,998,564	-	-	-	-	<b>3,998,564</b>
Pursuant to subscription receipt financing of units	4,028,571	2,658,857	362,571	-	-	-	<b>3,021,428</b>
Less:							
Share issuance costs – finders warrants	-	(34,809)	34,809	-	-	-	<b>-</b>
Share issuance costs – finders fees	-	(144,714)	-	-	-	-	<b>(144,714)</b>
Share issuance costs – other cash	-	(47,499)	-	-	-	-	<b>(47,499)</b>
Share-based compensation	-	-	423,132	-	-	-	<b>423,132</b>
Loss and comprehensive loss for the period	-	-	-	-	(62,893)	(4,810,599)	<b>(4,873,492)</b>
<b>Balance as at September 30, 2024</b>	<b>29,108,014</b>	<b>16,070,640</b>	<b>3,494,244</b>	<b>-</b>	<b>5,336</b>	<b>(8,071,074)</b>	<b>11,499,146</b>

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

**CopperEx Resources Corporation**  
**(formerly Gotham Resource Corp.)**  
Condensed Interim Consolidated Statements of Cash Flows  
For the nine months ended September 30, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

	Note	2024 \$	2023 \$
<b>Cash (used in) provided by:</b>			
<b>Operating activities:</b>			
Loss for the period		(4,810,599)	(606,633)
Items not involving cash:			
Share-based compensation		423,132	130,698
Listing expense		3,283,402	-
Changes in non-cash working capital:			
Taxes receivable		(30,951)	18,281
Prepaid expenses and deposits		(63,996)	(30,326)
Accounts payable and accrued liabilities		(177,476)	34,392
<b>Cash used in operating activities</b>		<b>(1,376,488)</b>	<b>(453,588)</b>
<b>Investing activities:</b>			
Cash acquired on acquisition of Gotham	5	1,868,089	-
Expenditures on mining interests		(2,634,054)	(1,631,183)
<b>Cash used in investing activities</b>		<b>(765,965)</b>	<b>(1,631,183)</b>
<b>Financing activities:</b>			
Proceeds from private placements		-	1,508,925
Shares issuance costs		(192,213)	(79,165)
<b>Cash (used in) provided by financing activities</b>		<b>(192,213)</b>	<b>1,429,760</b>
<b>Effect of foreign exchange rate changes on cash</b>		<b>(20,284)</b>	<b>(6,795)</b>
<b>Decrease in cash</b>		<b>(2,354,950)</b>	<b>(661,806)</b>
<b>Cash, beginning of the period</b>		<b>2,647,829</b>	<b>1,851,858</b>
<b>Cash, end of the period</b>		<b>292,879</b>	<b>1,190,052</b>

**Supplemental information**

<b>Non-cash investing and financing activities</b>			
Income taxes paid		-	-
Interest received		43,453	12,669
Expenditures on mining interests in accounts payable		35,304	23,968
Subscription receipts converted to units		3,021,428	-
Finder's warrants issued		34,809	-

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

# **CopperEx Resources Corporation (formerly Gotham Resource Corp.)**

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

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## **1. DESCRIPTION OF BUSINESS, NATURE OF OPERATIONS AND GOING CONCERN**

CopperEx Resources Corporation (the “Company” or “CopperEx”) (formerly “Gotham Resource Corp.”) (“Gotham”) was incorporated under the British Columbia Business Corporations Act on March 12, 2021. The head office, principal address and records office of the Company are located at 1055 Dunsmuir Street Suite 3000, Vancouver, BC V7X 1K8.

On February 12, 2024, Gotham acquired all of the issued and outstanding common shares of CopperEx Holdings Corporation (formerly “CopperEx Resources Corporation”) (“CopperEx Holdings”). As a result of this transaction, the shareholders of CopperEx Holdings acquired more than 50% of Gotham’s issued and outstanding common shares and the transaction was accounted for as a reverse takeover (“RTO”). Upon completion of the RTO, the shareholders of CopperEx Holdings obtained control of the consolidated entity. CopperEx Holdings has been identified as the acquirer, and accordingly the entity is considered to be a continuation of CopperEx Holdings with the net assets of Gotham at the date of the RTO deemed to have been acquired by CopperEx Holdings (Note 5). The condensed interim consolidated financial statements include the results of operations of Gotham from February 13, 2024. The comparative figures are those of CopperEx Holdings.

On February 12, 2024, the Company completed a name change from Gotham Resource Corp. to CopperEx Resources Corporation.

On February 14, 2024, the common shares of the Company resumed trading on the TSX Venture Exchange under the ticker symbol “CUEX”.

The Company is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. As its principal business, the Company acquires and explores mineral properties in areas deemed to have relatively high potential for mining success and relatively low political risk. The Company’s business plan is to engage in these mining activities on a long-term basis.

As the Company has no income, it must rely on debt or equity financings to fund its operations. To date the Company’s main source of funding has been the issuance of equity securities through private placements to investors.

The condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. This assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. The Company had an accumulated deficit of \$8,071,074 and incurred operating losses since inception, including \$4,810,599 for the nine months ended September 30, 2024. The Company had cash of \$292,879 and a positive working capital of \$205,092 as at September 30, 2024. The Company needs to raise funds in order to continue on as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available to cover its working capital needs or to develop its mineral properties and / or cover general and administrative expenses. The ability of the Company to arrange additional financing in the future depends in part on the prevailing capital market conditions and mineral property exploration success. There is a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. These condensed interim consolidated financial statements do not include any adjustment that might be necessary if the Company is unable to continue as going concern. Subsequent to September 30, 2024, the Company completed a private placement raising gross proceeds of \$545,000 (Note 11).

**CopperEx Resources Corporation  
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Notes to Condensed Interim Consolidated Financial Statements  
For the three and nine months ended September 30, 2024 and 2023  
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**2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES**

*Statement of Compliance*

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting.

In the preparation of these condensed interim consolidated financial statements, the Company has used the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2023 except as noted below and as outlined in Note 4.

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Unless otherwise stated, all dollar amounts are in Canadian dollars.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 21, 2024.

**3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. Estimates are continuously evaluated and are based on management’s experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is reviewed.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

**Critical Judgments in Applying Accounting Policies**

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments, as follows:

*Going concern*

The consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future (Note 1). These consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

**CopperEx Resources Corporation  
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Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

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*Impairment of assets*

The carrying amounts of mining interests and equipment, are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount.

The Company assesses its mining interests and equipment assets at each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential, mineral reserves, and foreign exchange rates, as well as the CGU definition. During the period ended September 30, 2024, there were no indicators of impairment for the Company's mining interests.

**Key Sources of Estimation Uncertainty**

*Environmental rehabilitation*

Significant estimates and assumptions are made in determining the environmental rehabilitation costs as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases, and changes in discount rates. Those uncertainties may result in actual expenditures in the future being different from the amounts currently provided. The Company has not made any provision as at September 30, 2024.

*Share based payments*

Management assesses the fair value of stock options granted in accordance with the accounting policy. The fair value of stock options granted is measured using the Black-Scholes option valuation model and is only an estimate of their potential value and requires the use of estimates and assumptions.

**4. CHANGES IN ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

*Adoption of New Accounting Standards*

In October 2022, IASB issued amendments to IAS 1, Presentation of Financial Statements – Non-Current Liabilities with Covenants. The aim of amendments was to improve the information provided about liabilities with covenants and to provide additional information to stakeholders. The amendments clarify that liabilities should be classified as non-current where a company has a right to defer settlement for at least 12 months after the reporting period. These amendments were adopted effective January 1, 2024 and did not have material effect on the Company's consolidated financial statements.

*Accounting Standards Issued But Not Yet Effective*

In April 2024, IASB issued IFRS 18, Presentation and Disclosure in Financial Statements to replace IAS 1, Presentation of Financial Statements. The aim of IFRS 18 is to set out requirements for presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its assets, liabilities, equity, income and expenses. IFRS 18 is effective on or after January 1, 2027. The Company is currently assessing the impact on its consolidated financial statements.

## **CopperEx Resources Corporation (formerly Gotham Resource Corp.)**

### Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

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#### **5. REVERSE TAKEOVER TRANSACTION**

On August 9, 2023, the Company entered into a binding term sheet whereby CopperEx Resources Corporation (formerly Gotham Resources Corp.) (“Gotham”), a capital pool company listed on the TSX Venture Exchange (“the Exchange”) and incorporated under the laws of British Columbia, and CopperEx Holdings Corporation (formerly CopperEx Resources Corporation) (“CopperEx Holdings”) agreed to complete a reverse takeover (the “RTO”).

On October 13, 2023, CopperEx Holdings entered into an amalgamation agreement with Gotham in furtherance of and in order to complete the RTO. In connection with the RTO, Gotham completed a consolidation of its outstanding shares on the basis of three (3) pre-consolidation shares for (1) post-consolidation share which took effect on closing. Pursuant to the terms of the RTO, each outstanding common share of CopperEx Holdings was exchanged for 0.682 of a Gotham share, prior to a 3:1 share consolidation. All references to share and per share amounts in these condensed interim consolidated financial statements have been retroactively restated to reflect the exchange ratio and share consolidation.

The RTO constituted Gotham’s Qualifying Transaction, as such term is defined in Exchange Policy 2.4 Capital Pool Companies and was completed by way of a three-cornered amalgamation pursuant to which CopperEx Holdings amalgamated with a wholly-owned subsidiary of Gotham (which, following the RTO, is referred to as the “Resulting Issuer”) and CopperEx Holdings shareholders hold a majority of the shares of Gotham. Upon closing of the RTO, Gotham’s name changed to “CopperEx Resources Corporation” and CopperEx Holdings’ name changed to “CopperEx Holdings Corporation”. The Resulting Issuer is a Tier 2 mining issuer under the policies of the Exchange. The transaction closed on February 12, 2024. On February 14, 2024, the Resulting Issuer resumed trading on the Exchange under the ticker symbol “CUEX”.

Pursuant to the terms of the RTO, each outstanding common share of CopperEx Holdings was exchanged for 0.682 of a pre-consolidation share of Gotham (the “Exchange Ratio”). Gotham had 6,058,430 post-consolidation shares issued and outstanding and Gotham issued 19,021,013 post-consolidation shares to shareholders of CopperEx Holdings to acquire all the issued and outstanding shares of CopperEx Holdings. The Resulting Issuer had 25,079,443 shares issued and outstanding prior to the closing of the subscription receipt financing. All outstanding CopperEx Holdings options and warrants were converted to options and warrants of the Resulting Issuer in line with the Exchange Ratio and share consolidation and their existing terms.

In accordance with IFRS 3, *Business Combinations*, the substance of the acquisition is a RTO as the shareholders of CopperEx Holdings held 75.84% of the resulting issuer shares and Gotham shareholders held 25.16% of the Resulting Issuer shares. Accordingly, for accounting purposes, CopperEx Holdings was treated as the accounting parent company (legal subsidiary) and Gotham has been treated as the accounting subsidiary (legal parent) in these condensed interim consolidated financial statements. As CopperEx Holdings was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed interim consolidated financial statements at their historical carrying values. Gotham’s results of operations have been included from February 13, 2024.

As the acquisition of Gotham did not constitute a business combination, the RTO was accounted for in accordance with IFRS 2 *Share-based Payments* whereby equity instruments issued were recognized at fair value and allocated to the net assets acquired (liabilities assumed). Any difference is the value of the listing which was expensed on completion of the RTO.

The consideration paid was the fair value of common shares issued by CopperEx Holdings which had a fair value of \$3,998,564. These are the 6,058,430 shares retained by the Gotham shareholders. The fair value of the 6,058,430 common shares was determined based on the pricing of the concurrent financing with a

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Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

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value of \$0.75 per unit with \$0.66 being allocated to each common share (Note 7(c)). The purchase price was allocated to the net assets acquired as follows:

<b>Net assets acquired</b>	<b>\$</b>
Assets acquired	
Cash	1,868,089
Accounts receivable	15,807
Prepaid expenses	5,637
Liabilities assumed	
Accounts payable and accrued liabilities	(108,346)
Subscription receipts liability	(1,066,025)
<hr/> Net assets as at February 12, 2024	<hr/> 715,162
 <b>Consideration paid</b>	
<hr/> Fair value of 6,058,430 common shares deemed issued	<hr/> 3,998,564
 <b>Listing expense</b>	 <b>3,283,402</b>

Transaction costs of the RTO were expensed.

**CopperEx Resources Corporation**  
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Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

**6. MINING INTERESTS**

For the nine months ended September 30, 2024, the Company capitalized the following acquisition and exploration costs:

	<b>Alto Amanecer Project, Chile \$</b>	<b>Kio Buggy Property, Chile \$</b>	<b>La Rica Property, Peru \$</b>	<b>Total \$</b>
Balance as at December 31, 2023	7,184,587	1,031,590	511,116	8,727,293
Acquisition costs				
Cash	481,884	-	-	481,884
License renewal	485,782	50,103	78,216	614,101
<b>Total acquisition costs</b>	<b>967,666</b>	<b>50,103</b>	<b>78,216</b>	<b>1,095,985</b>
Exploration costs				
Assaying	114,654	-	-	114,654
Drilling and camp	651,439	-	-	651,439
Field staff and consultants	291,388	833	-	292,221
Fuel	51,450	-	-	51,450
General	78,611	8,798	-	87,409
Insurance	4,314	-	-	4,314
Legal	63,399	21,950	-	85,349
Management	167,063	-	-	167,063
Rental of trucks and equipment	49,181	-	-	49,181
Reports	3,472	-	-	3,472
Travel	6,833	-	-	6,833
<b>Total exploration costs</b>	<b>1,481,804</b>	<b>31,581</b>	<b>-</b>	<b>1,513,385</b>
Foreign currency translation	(38,447)	(10,879)	6,717	(42,609)
<b>Balance as at September 30, 2024</b>	<b>9,595,610</b>	<b>1,102,395</b>	<b>596,049</b>	<b>11,294,054</b>

**CopperEx Resources Corporation**  
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Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

For the year ended December 31, 2023, the Company capitalized the following acquisition and exploration costs:

	<b>Alto Amanecer Project, Chile \$</b>	<b>Kio Buggy Property, Chile \$</b>	<b>La Rica Property, Peru \$</b>	<b>Total \$</b>
Balance as at December 31, 2022	5,845,731	842,313	425,816	7,113,860
Acquisition costs				
Cash	96,385	-	-	96,385
License renewal	484,162	60,845	84,988	629,995
Total acquisition costs	580,547	60,845	84,988	726,380
Exploration costs				
Amortization	5,651	-	-	5,651
Assaying	42,687	49,297	-	91,984
Camp	179,740	490	-	180,230
Field staff and consultants	320,482	31,385	-	351,867
Fuel	21,610	-	-	21,610
General	62,176	49,480	-	111,656
Geophysics	8,924	-	-	8,924
Legal	85,912	29,602	-	115,514
Management	222,750	-	-	222,750
Rental of trucks and equipment	85,715	-	-	85,715
Reports	24,063	-	-	24,063
Total exploration costs	1,059,710	160,254	-	1,219,964
Foreign currency translation	(301,401)	(31,822)	312	(332,911)
<b>Balance as at December 31, 2023</b>	<b>7,184,587</b>	<b>1,031,590</b>	<b>511,116</b>	<b>8,727,293</b>

**A) Alto Amanecer Project, Chile** (also known as the Exploradora Norte Project)

On May 18, 2021, the Company acquired CopperEx Resources Corporation Chile SpA (“CopperEx Chile”). To acquire CopperEx Chile, the Company issued 20,000,000 common shares. CopperEx Chile has an option agreement to acquire the Alto Amanecer project from Sociedad Minera Aspromin.

On February 1, 2021, CopperEx Chile entered into an option agreement with Sociedad Minera Aspromin (“Aspromin”) to earn a 65% interest in the Alto Amanecer project. On August 9, 2022, December 6, 2022, July 20, 2023 and May 28, 2024, the Company and Aspromin entered into amending agreements. In order to exercise the purchase option, the Company is required to:

- I. Develop exploration activity in Aspromin’s mining properties at its own expense and risk.
- II. Incur US\$5,000,000 in exploration expenditures, or drill 6,000 meters of drilling, by May 31, 2024 (incurred) and an additional US\$5,000,000 by May 31, 2026.
- III. Pay US\$3,010,000 to Aspromin as follows:
  - a) US\$100,000 at contract date (paid)
  - b) US\$120,000 on December 15, 2021 (paid)
  - c) US\$100,000 on August 1, 2022 (paid)

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- d) US\$100,000 on August 15, 2022 (paid)
- e) US\$80,000 on November 22, 2022 (paid)
- f) US\$70,000 on February 1, 2023 (paid)
- g) US\$200,000 on April 30, 2024 (paid)
- h) US\$136,447 by August 15, 2024 (paid)
- i) US\$170,558 by December 15, 2024
- j) US\$113,706 by February 1, 2025
- k) US\$170,558 by August 1, 2025
- l) US\$227,411 by December 15, 2025
- m) US\$1,421,320 by May 31, 2026

The July 20, 2023 and May 28, 2024 amendments extended the due date of the payments originally required on August 1, 2023, December 15, 2023 and February 1, 2024. As disclosed in the schedule above, those payments are now due on or after August 15, 2024 (paid), subject to earlier payment if the Company completes financings over agreed upon amounts.

The earlier repayment is based on the amount of capital raised by the Company by June 30, 2024. The Company will accelerate the remaining payments by paying US\$200,000 if the Company raises capital for an amount over \$3,500,000, or US\$350,000 if the Company raises capital over \$4,500,000 or US\$520,000 if the Company raises capital over US\$4,500,000. During the six months ended June 30, 2024, the Company met the capital raise requirement and paid US\$200,000 to Aspromin.

The Company has service contracts to provide monthly property services for the Alto Amanecer Project.

One service contract is for a monthly fee of \$145 Chilean Foment Units ("UF") (approximately \$6,031).

The second service contract is with Aspromin with monthly fees ranging from UF255 (approximately \$10,606) to UF460 (approximately \$19,133). On July 20, 2023, the monthly fee was changed to UF330 (approximately \$13,726) from July 2023 to December 2023, UF547 (approximately \$22,751) from January 2024 to September 2024 and UF335 (approximately \$13,934) from October 2024 to May 2026.

The Company can exercise the purchase option at any time after it has made the exploration expenditures and cash payments under the option agreement.

- IV. Once the Company has exercised the purchase option, the Company has the option of incorporating a new company with Aspromin in which the Company will be owner of 65% of the shares of the new company and Aspromin will own 35%.
- V. At the end of the option agreement, the Company will have the preferred option right to acquire Aspromin's 35% interest at a price to be negotiated at that time.

On July 20, 2023, the Company amended the option agreement with Sociedad Minera Aspromin to earn a 65% interest in the Alto Amanecer project as described in section IV.

On February 18, 2022, the Company entered into an agreement with Aspromin to acquire additional concessions for a purchase price of 70,000,000 Chilean Pesos. Of this amount, 15,000,000 Chilean Pesos were due on signing of the contract (paid approximately \$22,410), 15,000,000 Chilean Pesos are due 24

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months after signing the contract (paid approximately \$21,144) and an additional 40,000,000 Chilean Pesos due 42 months after signing the contract.

**B) Kio Buggy Property, Chile**

On May 21, 2021, the Company issued 5,856,432 common shares to acquire Minera Copanor SpA ("Copanor"), owner of the Kio Buggy Property ("Kio Buggy"), located in the region of Antofagasta, Chile.

**C) La Rica Property, Peru**

On June 17, 2021, The Company entered into an agreement with Luna Recursos Naturales S.A.C. ("LRN"), a Peruvian Company, where the Company issued 1,035,276 common shares to acquire LRN. LRN held 9 mineral concessions located in the Apurimac Province, Peru ("La Rica").

During the period ended December 31, 2021, the Company also acquired 14 mineral concessions through staking.

**7. SHARE CAPITAL**

**a) Authorized**

Unlimited number of common shares, without par value; and unlimited number of preferred shares, without par value.

**b) Share exchange**

Pursuant to the terms of the RTO all outstanding securities of CopperEx Holdings were exchanged for post-consolidation securities of the Company (Note 5). All references to share and per share amounts in these condensed interim consolidated financial statements have been retroactively restated to reflect the share consolidation and exchange ratio.

**c) Common share transactions:**

Nine months ended September 30, 2024:

- a) During the year ended December 31, 2023, CopperEx Holdings, with Gotham's assistance, completed a financing of 4,028,571 subscription receipts (each a "Subscription Receipt") at a price of \$0.75 per Subscription Receipt for gross proceeds of \$3,021,428. On closing of the RTO, the Subscription Receipts automatically converted into units of the Resulting Issuer, which resulted in the holder of Subscription Receipts receiving one common share and one-half of one warrant for each Subscription Receipt.

On February 8, 2024, CopperEx Holdings subscription receipts of 2,607,204 subscription receipts for gross proceeds of \$1,955,403 were converted into one common share and one-half of one warrant subject to certain escrow release conditions. Each whole warrant entitles the holder to purchase a common share at an exercise price of \$1.00 per share up to February 8, 2025.

On February 8, 2024, Gotham subscription receipts of 1,421,367 subscription receipts for gross proceeds of \$1,066,025 were converted into one common share and one-half of one warrant subject to certain escrow release conditions. Each whole warrant entitles the holder to purchase a common share at an exercise price of \$1.00 per share up to February 8, 2025.

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The Company assigned \$2,658,857 of the proceeds of the subscription receipt financing to the shares and \$362,571 to the warrants using the residual value method. The warrants were valued using the Black-Scholes option pricing model with the following assumptions: stock price - \$0.66; exercise price - \$1.00; risk-free interest rate - 4.32%; expected life - 1.00 years; expected volatility - 100%; and expected dividends - \$nil.

In connection with the subscription receipt financing, the Company paid \$144,714 in finders' fees, paid other cash issuance costs of \$47,499 and issued 192,952 finder's warrants exercisable at a price of \$1.00 per share up to February 8, 2025. The finders' warrants were value at \$34,809 using the Black-Scholes option pricing model with the following assumptions: stock price - \$0.66; exercise price - \$1.00; risk-free interest rate - 4.32%; expected life - 1.00 years; expected volatility - 100%; and expected dividends - \$nil.

- b) On February 12, 2024, the Company issued 6,058,430 common shares with a fair value of \$3,998,564 pursuant to the RTO (Note 5).

Year ended December 31, 2023:

- a) On January 13, 2023, the Company closed a non-brokered private placement consisting of 600,034 units at a price of \$1.98 per unit for aggregate proceeds of \$1,187,751. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$5.27 per share up to January 13, 2026. The Company assigned \$923,806 of the proceeds to the shares and \$263,945 to the warrants using the residual value method. The warrants were valued using the Black-Scholes option pricing model with the following assumptions: stock price - \$1.98; exercise price - \$5.27; risk-free interest rate - 3.49%; expected life - 3.00 years; expected volatility - 100%; and expected dividends - \$nil.

In connection with the private placement, the Company paid a total of \$55,742 for share issue costs and finders' fees in cash.

At December 31, 2022, the Company had received \$723,801 of subscriptions towards this private placement.

- b) On September 22, 2023, the Company closed a non-brokered private placement consisting of 1,583,665 common shares at a price of \$0.66 per common share for aggregate proceeds of \$1,044,975.

In connection with the private placement, the Company paid a total of \$23,423 for share issue costs and finders' fees in cash.

**d) Reserves**

*Stock options*

Pursuant to the Company's equity incentive compensation plan (the "Option Plan"), the Company may grant incentive stock options to directors, officers, employees and consultants of the Company or any subsidiary thereof. The total number of shares issuable pursuant to the Option Plan is up to a maximum of 10% of the issued and outstanding common shares of the Company at any given time. The exercise price of each stock option shall not be lower than the market price or such discount from the market price as may be permitted by the stock exchange on which the common shares are listed and provided that no stock option shall have a term exceeding ten years (or such longer period as is permitted by the stock exchange on

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which the common shares are listed). The Board of Directors determines the vesting terms of the stock options which may vary between grants.

The activity of the stock options during the nine months ended September 30, 2024 and the year ended December 31, 2023 is as follows:

	<b>Stock options</b>	<b>Exercise price</b>
	<b>#</b>	<b>\$</b>
Outstanding, December 31, 2022	<b>1,670,900</b>	<b>1.10</b>
Granted	454,653	0.66
Forfeited	(335,313)	1.41
Outstanding, December 31, 2023	<b>1,790,240</b>	<b>0.92</b>
Granted	1,120,561	0.50
<b>Outstanding, September 30, 2024</b>	<b>2,910,801</b>	<b>0.76</b>
<b>Exercisable, September 30, 2024</b>	<b>1,807,612</b>	<b>0.84</b>

Share based compensation expense during the three and nine months ended September 30, 2024 was \$149,160 and \$423,132, respectively (2023 – \$(47,632) and \$130,698, respectively).

The weighted average fair value of stock options granted during the nine months ended September 30, 2024 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	<b>2024</b>	<b>2023</b>
Stock price	\$0.40	\$1.98
Exercise price	\$0.50	\$5.27
Risk-free interest rate	3.42%	4.21%
Expected life	5.0 years	5.0 years
Expected volatility	100%	100%
Expected dividends	Nil	Nil

The stock options expiring in 2027 and earlier vest as to one-third after twelve months and an additional one-third every twelve months thereafter. The 448,981 options expiring on September 22, 2028 vest as to one-third after twelve months and an additional one-third every three months thereafter. The 1,120,561 options expiring on March 11, 2029 vest three equal installments every six months after the grant date.

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The summary of the Company's stock options outstanding as at September 30, 2024, is as follows:

<b>Expiry date</b>	<b>Stock options #</b>	<b>Exercise price \$</b>	<b>Remaining contractual life (Years)</b>
July 16, 2026	1,091,196	0.87	1.79
October 8, 2026	79,566	0.87	2.02
August 24, 2027	136,397	1.97	2.90
October 1, 2027	34,100	1.97	3.00
September 22, 2028	448,981	0.65	3.98
March 11, 2029	1,120,561	0.50	4.45
<b>Outstanding, September 30, 2024</b>	<b>2,910,801</b>	<b>0.76</b>	<b>3.22</b>

*Warrants*

The activity of the warrants during the nine months ended September 30, 2024 and the year ended December 31, 2023 is as follows:

	<b>Warrants #</b>	<b>Exercise price \$</b>
Outstanding, December 31, 2022	4,194,006	3.56
Issued	300,015	5.27
<b>Outstanding, December 31, 2023</b>	<b>4,494,021</b>	<b>3.67</b>
Issued	2,207,233	1.00
Expired	(3,628,692)	3.29
<b>Outstanding and exercisable, September 30, 2024</b>	<b>3,072,562</b>	<b>2.20</b>

The summary of the Company's warrants outstanding as at September 30, 2024, is as follows:

<b>Expiry date</b>	<b>Warrants #</b>	<b>Exercise price \$</b>	<b>Remaining contractual life (Years)</b>
February 8, 2025	2,207,233	1.00	0.36
February 11, 2025	475,064	5.27	0.37
July 29, 2025	90,250	5.27	0.83
January 13, 2026	300,015	5.27	1.29
<b>Outstanding, September 30, 2024</b>	<b>3,072,562</b>	<b>2.20</b>	<b>0.46</b>

**e) Escrowed shares, stock options and warrants**

In connection with the RTO, the Company entered into escrow agreements and pooling and voluntary lock-up agreements resulting in 14,051,068 common shares, 380,783 stock options and 492,215 warrants being placed in escrow.

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9,426,068 escrow shares, 380,783 escrow stock options and 492,215 escrow warrants will be released as follows:

<u>Date of Automatic Timed Release</u>	<u>Amount of Escrow Securities Released</u>
On the date that the Company's common shares were listed on the TSX-V, February 12, 2024	10% of the escrow shares (released)
6 months after the listing date (August 12, 2024)	15% of the escrow shares (released)
12 months after the listing date (February 12, 2025)	15% of the escrow shares
18 months after the listing date (August 12, 2025)	15% of the escrow shares
24 months after the listing date (February 12, 2026)	15% of the escrow shares
30 months after the listing date (August 12, 2026)	15% of the escrow shares
36 months after the listing date (February 12, 2027)	The remainder of the escrow shares

4,625,000 escrow shares will be released as follows:

<u>Date of Automatic Timed Release</u>	<u>Amount of Escrow Securities Released</u>
On the date that the Company's common shares were listed on the TSX-V, February 12, 2024	25% of the escrow shares (released)
6 months after the listing date (August 12, 2024)	15% of the escrow shares (released)
12 months after the listing date (February 12, 2025)	15% of the escrow shares
18 months after the listing date (August 12, 2025)	The remainder of the escrow shares

As at September 30, 2024, 9,382,065 common shares, 285,588 stock options and 369,166 warrants remained in escrow.

**f) Basic and diluted loss per share**

During the nine months ended September 30, 2024, potentially dilutive common shares totaling 5,983,363 (2023 – 6,284,261) were not included in the calculation of basic and diluted loss per share because their effect was anti-dilutive. Potentially dilutive common shares are from stock options and warrants.

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**8. RELATED PARTY TRANSACTIONS**

**Compensation of key management personnel**

Key management personnel include members of the Board, the Chief Executive Officer and President and the Chief Financial Officer. The related party transactions during the three and nine months ended September 30, 2024 and 2023 are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Accounting fees	22,023	24,094	71,705	65,679
Consulting fees and wages	18,562	18,562	55,687	55,687
Mining interest expenses - management	55,688	55,688	167,063	167,063
Share-based compensation	119,592	(30,520)	334,921	55,268
	215,865	67,824	629,376	343,697

Accounts payable and accrued liabilities at September 30, 2024 includes \$98,083 due to the CEO of the Company and \$13,809 due to Malaspina Consultants Inc., a private company that provides accounting and administrative services where the CFO is a managing director (December 31, 2023 - \$81,693 due to the CEO of the Company and \$7,410 due to Malaspina Consultants Inc.). The balances owing are non-interest bearing and due on demand. Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

During the nine months ended September 30, 2024, wages and vacation accrual of \$222,750 (2023 - \$222,750) were earned by Dave Prins (CEO of the Company) with \$55,687 (2023 - \$55,687) allocated to consulting fees and wages and \$167,063 (2023 - \$167,063) allocated to mining interests - management. Accounting fees of \$71,705 (2023 - \$65,679) were charged by Malaspina Consultants Inc.

**9. SEGMENTED INFORMATION**

The Company operates in one reportable operating segment, being mineral exploration. Geographic segment information of the Company is as follows:

At September 30, 2024:

	Canada	Chile	Peru	Total
	\$	\$	\$	\$
Total current assets	191,563	273,853	67,541	532,957
Total non-current assets	-	10,698,005	596,049	11,294,054
Total liabilities	(279,399)	(48,466)	-	(327,865)

At December 31, 2023:

	Canada	Chile	Peru	Total
	\$	\$	\$	\$
Total current assets	2,337,257	389,507	44,752	2,771,516
Total non-current assets	-	8,216,177	511,116	8,727,293
Total liabilities	(2,361,140)	(15,942)	-	(2,377,082)

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**10. FINANCIAL INSTRUMENTS**

Fair value of financial instruments:

Financial instruments recorded at fair value on the condensed interim consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The carrying value of cash, accounts payable and accrued liabilities, approximated their fair value because of the short-term nature of these instruments.

The Company's activities expose it to financial risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are credit risk, liquidity risk, currency risk, interest rate risk and commodity price risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held through large Canadian, international, and foreign national financial institutions. The Company's accounts receivable consists mainly of taxes receivable from government agencies. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company's cash is held with reputable Canadian and foreign banks. The Company believes it is not exposed to significant credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company ensures that sufficient funds are raised from equity offerings or debt financings to meet its operating requirements, after considering existing cash and expected exercise of stock options and share purchase warrants. See Note 1 for further discussion.

c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency. The Company operates in foreign jurisdictions, which use the Chilean Peso (CLP\$), Peruvian Sol (S/) and United States Dollar (US\$). The Company

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does not use derivative instruments to reduce upward and downward risk associated with foreign currency fluctuations. Balances of financial assets in foreign currency as of September 30, 2024 are as follows:

	<b>Chilean Peso</b>	<b>Peruvian Peso</b>	<b>US Dollar</b>
Financial assets denominated in foreign currency	60,099,698	7,486	115,337

At September 30, 2024, USD amounts were converted at a rate of CAD 1.00 to USD 0.7408, Chilean Peso amounts were converted at a rate of Chilean Peso 0.0015 to CAD 1.00 and Peruvian Soles amounts were converted at a rate of Peruvian Sol 0.3630 to CAD 1.00.

A 10% change in the Chilean Peso relative to the Canadian dollar would change the Company's profit or loss by \$9,069.

A 10% change in the Peruvian Sol relative to the Canadian dollar would change the Company's profit or loss by \$272.

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by \$15,569.

ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in floating interest rates applicable to the Company's financial instruments. At September 30, 2024, the Company's has no short or long-term debt and the Company has not entered, into any financial derivatives or other financial instruments to hedge against this risk. Also, the Company is exposed to interest rate fluctuations on the interest rate offered on cash balances held at chartered financial institutions, however this risk is considered to be minimal.

d) Commodity price risk

The Company has no revenue, thus is not exposed to commodity and equity price risk. However, the economic viability of the Company's mineral interest and development assets may be adversely affected by fluctuations in metals prices.

**11. SUBSEQUENT EVENTS**

Subsequent to September 30, 2024:

- On November 1, 2024, the Company closed a non-brokered private placement consisting of 2,725,000 units at a price of \$0.20 per unit for proceeds of \$545,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$0.30 per share up to November 1, 2026. In connection with the private placement, the Company paid a total of \$9,150 for share issue costs and finders' fees in cash.
- On November 9, 2024, the Company granted 272,500 stock options to directors and officers at an exercise price of \$0.27 per share up to November 9, 2029. The options vest as to one-third after six months and an additional one-third every six months thereafter.