



CopperEx Resources Corporation

Condensed interim consolidated financial statements

For the three and nine months ended September 30, 2025 and 2024

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

Condensed Interim Consolidated Statements of Financial Position

As at September 30, 2025 and December 31, 2024

(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2025 \$	December 31, 2024 \$
Assets			
Current assets:			
Cash		38,225	193,573
Taxes and other receivable		2,737	5,514
Prepaid expenses and deposits		12,928	26,406
Assets held-for-sale	10	-	126,135
		53,890	351,628
Non-current assets:			
Mining interests	5	1,795,568	1,700,597
		1,795,568	1,700,597
Total assets		1,849,458	2,052,225
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	7	589,093	313,634
Liabilities held-for-sale	10	-	232,609
		589,093	546,243
Equity			
Share capital	6	16,585,453	16,585,453
Contributed surplus		3,654,752	3,581,593
Accumulated other comprehensive loss ("AOCL")		90,391	(386,645)
Deficit		(19,070,231)	(18,274,419)
		1,260,365	1,505,982
Total liabilities and equity		1,849,458	2,052,225

Going concern – Note 1

Commitments – Note 5

Approved on behalf of the Board:

"Dave Prins"
Director

"Tom Yip"
Director

CopperEx Resources Corporation

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, except for share and per share amounts)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
General expenses:					
Accounting and audit fees	7	29,709	42,340	93,661	154,058
Administration and general expenses		6,226	62,400	43,418	127,375
Consulting fees and wages	7	74,250	115,056	222,750	152,181
Investor relations		412	89,069	39,436	213,249
Legal fees		3,560	27,885	14,906	164,988
Share-based compensation	6, 7	18,302	149,160	73,159	423,132
Regulatory fees and shareholder information		2,777	9,093	11,440	64,491
VAT expense		2,202	598	3,249	3,020
Loss before other items		(137,438)	(495,601)	(502,019)	(1,302,494)
Other income items					
Listing expense		-	-	-	(3,283,402)
Interest income		20	4,679	530	43,453
Loss on sale of a subsidiary	10	-	-	(285,670)	-
Foreign exchange gain (loss)		644	(7,476)	(47)	(34,083)
Loss from continuing operations		(136,774)	(498,398)	(787,206)	(4,576,526)
Loss from discontinued operations	10	-	(14,844)	(8,606)	(234,073)
Net loss for the period		(136,774)	(513,242)	(795,812)	(4,810,599)
Other comprehensive income (loss)					
Reclassification of translation gain on the sale of subsidiary	10	-	-	453,435	-
Foreign currency translation adjustment		13,775	377,543	23,601	(62,893)
Total items that may be reclassified subsequently to profit or loss		13,775	377,543	477,036	(62,893)
Total comprehensive loss		(122,999)	(135,699)	(318,776)	(4,873,492)
Basic and diluted loss per share from continuing operations		(0.00)	(0.02)	(0.02)	(0.19)
Basic and diluted loss per share from discontinued operations		(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of shares outstanding – basic and diluted		31,833,014	29,108,014	31,833,014	24,239,223

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

CopperEx Resources Corporation

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Number of common shares #	Share capital \$	Contributed surplus \$	AOCL \$	Accumulated deficit \$	Total \$
Balance as at December 31, 2023	19,021,013	9,640,241	2,673,732	68,229	(3,260,475)	9,121,727
Issued during the period:						
Pursuant to acquisition of Gotham	6,058,430	3,998,564	-	-	-	3,998,564
Pursuant to subscription receipt financing of units	4,028,571	2,658,857	362,571	-	-	3,021,428
Less:						
Share issuance costs – finders warrants	-	(34,809)	34,809	-	-	-
Share issuance costs – finders fees	-	(144,714)	-	-	-	(144,714)
Share issuance costs – other cash	-	(47,499)	-	-	-	(47,499)
Share-based compensation	-	-	423,132	-	-	423,132
Loss and comprehensive loss for the period	-	-	-	(62,893)	(4,810,599)	(4,873,492)
Balance as at September 30, 2024	29,108,014	16,070,640	3,494,244	5,336	(8,071,074)	11,499,146
Balance as at December 31, 2024	31,833,014	16,585,453	3,581,593	(386,645)	(18,274,419)	1,505,982
Share-based compensation	-	-	73,159	-	-	73,159
Loss and comprehensive loss for the period	-	-	-	477,036	(795,812)	(318,776)
Balance as at September 30, 2025	31,833,014	16,585,453	3,654,752	90,391	(19,070,231)	1,260,365

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

CopperEx Resources Corporation
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended September 30, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

	2025 \$	2024 \$
Cash (used in) provided by:		
Operating activities:		
Loss for the period	(795,812)	(4,810,599)
Items not involving cash:		
Share-based compensation	73,159	423,132
Listing expense	-	3,283,402
Impairment loss	1,727	-
Loss on sale of subsidiary	285,670	-
Changes in non-cash working capital:		
Taxes and other receivable	2,777	(30,951)
Prepaid expenses and deposits	13,646	(63,996)
Accounts payable and accrued liabilities	295,126	(177,476)
Cash used in operating activities – total	(123,707)	(1,376,488)
Cash used in operating activities – continuing operations	(106,001)	(1,098,078)
Cash used in operating activities – discontinued operations	(17,706)	(278,410)
Investing activities:		
Cash acquired on acquisition of Gotham	-	1,868,089
Cash from sale of subsidiary, net of proceeds	(37,776)	-
Expenditures on mining interests	(107,567)	(2,634,054)
Cash used in investing activities – total	(145,343)	(765,965)
Cash (used in) provided by investing activities – continuing operations	(111,767)	1,658,821
Cash used in investing activities – discontinued operations	(33,576)	(2,424,786)
Financing activities:		
Shares issuance costs	-	(192,213)
Cash used in financing activities	-	(192,213)
Effect of foreign exchange rate changes on cash	1,952	(20,284)
Decrease in cash	(267,098)	(2,354,950)
Cash, beginning	305,323	2,647,829
Cash, ending	38,225	292,879
Supplemental information		
Opening cash included in assets held-for-sale	111,750	301,245
Ending cash included in assets held-for-sale	-	143,011
Non-cash investing and financing activities		
Income taxes paid	-	-
Interest received	530	43,453
Expenditures on mining interests in accounts payable	(32,518)	35,304
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

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

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

CopperEx Resources Corporation (the “Company” or “CopperEx”) 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 1100 – 1199 West Hastings Street, Vancouver, BC V6E 3T5.

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 \$19,070,231 and incurred operating losses since inception, including \$795,812 for the nine months ended September 30, 2025. The Company had cash of \$38,225 and a working capital deficit of \$535,203 as at September 30, 2025. 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 casts 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 consolidated financial statements do not include any adjustment that might be necessary if the Company is unable to continue as going concern.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”), together “IFRS”, 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, 2024 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 26, 2025.

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

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 condensed interim 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 condensed interim 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 condensed interim consolidated financial statements.

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, 2025, the Company incurred additional exploration cost on the Alto Amanecer project that have been impaired.

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

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

different from the amounts currently provided. The Company has not made any provision as at September 30, 2025 since the exploration activity was limited to minor surface disturbance which has been substantially reclaimed.

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

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 for the fiscal years beginning on or after January 1, 2027. The Company is currently assessing the impact on its condensed interim consolidated financial statements.

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*. These amendments updated classification and measurement requirements in IFRS 9, *Financial Instruments*, and related disclosure requirements in IFRS 7, *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (“ESG”)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The Amendments are effective for fiscal years beginning on or after January 1, 2026. The Company is currently assessing the impact on its condensed interim consolidated financial statements.

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

5. MINING INTERESTS

For the nine months ended September 30, 2025, the Company capitalized the following acquisition and exploration costs:

	Kio Buggy Property, Chile \$	La Rica Property, Peru \$	Alto Amanecer Project, Chile \$	Total \$
Balance as at December 31, 2024	1,078,627	621,970	-	1,700,597
Acquisition costs				
License renewal	-	35,297	-	35,297
Total acquisition costs	-	35,297	-	35,297
Exploration costs				
General	10,721	2,862	1,688	15,271
Insurance	2,600	-	-	2,600
Legal	9,944	1,565	-	11,509
Supplies	8,256	-	-	8,256
Travel	-	2,116	-	2,116
Total exploration costs	31,521	6,543	1,688	39,752
Impairment	-	-	(1,727)	(1,727)
Foreign currency gain	(1,430)	23,040	39	21,649
Balance as at September 30, 2025	1,108,718	686,850	-	1,795,568

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

For the year ended December 31, 2024, the Company capitalized the following acquisition and exploration costs:

	Kio Buggy Property, Chile \$	La Rica Property, Peru \$	Alto Amanecer Project, Chile \$	Total \$
Balance as at December 31, 2023	1,031,590	511,116	7,184,587	8,727,293
Acquisition costs				
Cash	-	-	728,616	728,616
License renewal	50,105	78,753	538,865	667,723
Total acquisition costs	50,105	78,753	1,267,481	1,396,339
Exploration costs				
Assaying	-	-	125,445	125,445
Drilling and camp	-	-	836,823	836,823
Field staff and consultants	833	-	323,301	324,134
Fuel	-	-	57,036	57,036
General	8,798	-	90,783	99,581
Insurance	-	-	4,314	4,314
Legal	30,699	-	83,028	113,727
Management	-	-	204,186	204,186
Rental of trucks and equipment	-	-	70,406	70,406
Reports	-	-	3,472	3,472
Travel	-	-	7,170	7,170
Total exploration costs	40,330	-	1,805,964	1,846,294
Foreign currency (loss) gain	(43,398)	32,101	(421,387)	(432,684)
Impairment	-	-	(9,836,645)	(9,836,645)
Balance as at December 31, 2024	1,078,627	621,970	-	1,700,597

A) 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.

In order to keep the Kio Buggy Property, the Company must pay concession fees of 144,912,420 CLP (approximately \$218,000) by February 26, 2026.

B) 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. 11 of the additional mineral concessions were dropped during 2025.

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

In order to keep the La Rica Property, the Company must pay license fees of 87,205 PEN (approximately \$36,000) by June 20, 2026.

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

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 was required to fulfil a number of conditions, including:

- 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 according to a schedule in the agreement. At March 31, 2025, the Company paid \$906,447 in accordance with the schedule.

On December 27, 2024, the Company finalized the termination agreement with Aspromin. According to the agreement, the Company is required to make the following termination payments, totaling US\$170,508:

- a) US\$35,000 – December 2024 (paid);
- b) US\$10,000 – January 25, 2025 (paid);
- c) US\$10,000 – February 25, 2025 (paid);
- d) US\$15,000 – April 25, 2025;
- e) US\$15,000 – June 25, 2025;
- f) US\$30,000 – July 25, 2025;
- g) US\$55,508 – September 25, 2025.

On April 18, 2025, the Company disposed of its subsidiary, Copperex Resources Corporation Chile SpA (“CopperEx Chile”) and transferred any amounts not yet paid to Aspromin to the purchaser of CopperEx Chile (Note 10). Included in the subsidiary on the date of transfer was the obligation to pay the remaining termination payments of US\$115,508 to Aspromin.

During the year ended December 31, 2024, management decided to focus on other properties. Accordingly, Alto Amanecer Project was written down to its estimated fair value of \$Nil, which is a Level 3 estimate in the fair value hierarchy.

6. SHARE CAPITAL

a) Authorized

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

b) Common share transactions:

Nine months ended September 30, 2025: no shares were issued during the period ended September 30, 2025.

Year ended December 31, 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

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

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

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

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 first, and the residual was allocated to the shares. 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 valued 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.
- c) On November 1, 2024, the Company closed a non-brokered private placement consisting of 2,725,000 units ("Units") at a price of \$0.20 per unit for aggregate 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. The Company valued the shares first, and the residual of \$Nil was allocated to the warrants.

In connection with the private placement, the Company paid a total of \$30,187, \$21,037 for other cash issuance costs and \$9,150 in finders' fees.

c) 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

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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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.

Share-based compensation expense during the three and nine months ended September 30, 2025 was \$18,302 and \$73,159, respectively (2024 – \$149,160 and \$423,132, respectively). No options were granted during the nine months ended September 30, 2025 (2024 – 1,120,561).

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:

	2024
Stock price	\$0.40
Exercise price	\$0.50
Risk-free interest rate	3.42%
Expected life	5.0 years
Expected volatility	100%
Expected dividends	Nil

The 392,149 options expiring on September 22, 2028 vest as to one-third after twelve months and an additional one-third every three months thereafter. The 975,561 options expiring on March 11, 2029 and the 272,500 options expiring on November 9, 2029 vest in three equal installments every six months after the grant date.

The movement in the stock options during the nine months ended September 30, 2025 and the year ended December 31, 2024 is as follows:

	Stock options #	Exercise price \$
Outstanding, December 31, 2023	1,790,240	0.92
Granted	1,393,061	0.46
Forfeited	(129,251)	(0.71)
Outstanding, December 31, 2024	3,054,050	0.72
Cancelled	(1,250,327)	0.98
Forfeited	(163,513)	(0.90)
Outstanding, September 30, 2025	1,640,210	0.50
Exercisable, September 30, 2025	1,458,537	0.53

The summary of the Company's stock options outstanding as at September 30, 2025, is as follows:

Expiry date	Stock options #	Exercise price \$	Remaining contractual life (Years)
September 22, 2028	392,149	0.65	2.98
March 11, 2029	975,561	0.50	3.45
November 9, 2029	272,500	0.27	4.11
Outstanding, September 30, 2025	1,640,210	0.50	3.45

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

Warrants

The movement in the warrants the nine months ended September 30, 2025 and the year ended December 31, 2024 is as follows:

	Warrants #	Exercise price \$
Outstanding, December 31, 2023	4,494,021	3.67
Issued	3,569,733	0.73
Expired	(3,628,692)	3.29
Outstanding, December 31, 2024	4,435,062	1.62
Expired	(2,772,547)	1.87
Outstanding and exercisable, September 30, 2025	1,662,515	1.20

The summary of the Company's warrants outstanding as at September 30, 2025, is as follows:

Expiry date	Warrants #	Exercise price \$	Remaining contractual life (Years)
January 13, 2026	300,015	5.27	0.29
November 1, 2026	1,362,500	0.30	1.09
Outstanding, September 30, 2025	1,662,515	1.20	0.95

d) 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.

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

Date of Automatic Timed Release	Amount of Escrow Securities Released
---------------------------------	--------------------------------------

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 (released)
18 months after the listing date (August 12, 2025)	15% of the escrow shares (released)
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

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

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

Date of Automatic Timed Release	Amount of Escrow Securities Released
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 (released)
18 months after the listing date (August 12, 2025)	The remainder of the escrow shares (released)

As at September 30, 2025, 4,241,745 common shares and 171,354 stock options remained in escrow.

e) *Basic and diluted loss per share*

During the nine months ended September 30, 2025, potentially dilutive common shares totaling 3,302,725 (2024 – 5,983,363) 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.

7. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management personnel include members of the Board, the Chief Executive Officer (“CEO”) and President and the Chief Financial Officer (“CFO”). The related party transactions during the three and nine months ended September 30, 2025 and 2024 are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Accounting fees	11,211	22,023	55,894	71,705
Consulting fees and wages	74,250	18,562	222,750	55,687
Mining interest expenses - management	-	55,688	-	167,063
Share-based compensation	18,296	119,592	106,562	334,921
	103,757	215,865	385,206	629,376

Accounts payable and accrued liabilities as at September 30, 2025 includes \$326,333 due to the CEO of the Company and \$70,788 due to Malaspina Consultants Inc., a private company that provides accounting and administrative services where the CFO is a managing director (December 31, 2024 - \$103,583 due to the CEO of the Company and \$11,643 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 three and nine months ended September 30, 2025, wages and vacation accrual of \$74,250 and \$222,750, respectively (2024 - \$74,250 and \$222,750, respectively) were earned by Dave Prins (CEO of the Company) with \$74,250 and \$222,750, respectively, (2024 - \$18,562 and \$55,687, respectively) allocated to consulting fees and wages and \$Nil (2024 - \$55,688 and \$167,063, respectively) allocated to mining interests - management. Accounting fees of \$11,211 and \$55,894, respectively, (2024 - \$22,023

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

and \$71,705, respectively) were charged by Malaspina Consultants Inc. during the three and nine months ended September 30, 2025.

8. 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, 2025:

	Canada \$	Chile \$	Peru \$	Total \$
Total current assets	45,144	4,106	4,640	53,890
Total non-current assets	-	1,108,718	686,850	1,795,568
Total liabilities	(588,283)	(751)	(59)	(589,093)

At December 31, 2024:

	Canada \$	Chile \$	Peru \$	Total \$
Total current assets	157,870	129,424	64,334	351,628
Total non-current assets	-	1,078,627	621,970	1,700,597
Total liabilities	(310,018)	(236,225)	-	(546,243)

9. 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.

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

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 endeavors to ensure that sufficient funds are raised from equity offerings or debt financings to meet its operating requirements, after considering existing cash. 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, Peruvian Sol and United States Dollar. The Company does not use derivative instruments to reduce upward and downward risk associated with foreign currency fluctuations. Balances of financial assets in foreign currencies as of September 30, 2025 are as follows:

	Chilean Peso	Peruvian Peso	US Dollar
Financial assets denominated in foreign currency	2,834,532	1,384	20,368

At September 30, 2025, US\$ amounts were converted at a rate of Canadian dollars 1.00 to US\$ 0.7183, Chilean Peso amounts were converted at a rate of Chilean Peso 0.0014 to CAD 1.00 and Peruvian Soles amounts were converted at a rate of Peruvian Sol 0.3996 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 \$410.

A 10% change in the Peruvian Sol relative to the Canadian dollar would change the Company's statement of loss and comprehensive loss by \$55.

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by \$2,836.

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, 2025, 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.

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

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 interests may be adversely affected by fluctuations in metals prices.

10. DISCONTINUED OPERATIONS AND SALE OF SUBSIDIARY

On April 18, 2025, the Company entered into an agreement to dispose of its shares in Copperex Resources Corporation Chile SpA in exchange for CLP 1,000,000 (\$1,432). Included in CopperEx Chile on the date of transfer was the obligation to pay the remaining termination payment of US\$115,508 to Aspromin (Note 5).

The disposition of CopperEx Chile is considered to be a discontinued operation for the Company and accordingly, loss from discontinued operations is included in the condensed interim consolidated statements of loss for all periods presented. The loss from discontinued operations for the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
General expenses:				
Accounting fees	-	10,006	2,997	24,402
Administration and general expenses	-	692	442	1,996
VAT expense	-	57,647	667	235,492
Loss before other items	-	(68,345)	(4,106)	(261,890)
Other income (loss) items				
Foreign exchange gain (loss)	-	53,501	(2,773)	27,817
Impairment	-	-	(1,727)	-
Loss for the period from discontinued operations	-	(14,844)	(8,606)	(234,073)

The assets and liabilities of the discontinued operation classified as held-for-sale are as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	-	111,750
Prepaid expenses and deposits	-	14,385
Assets held-for-sale	-	126,135
Accounts payable and accrued liabilities	-	232,609
Liabilities held-for sale	-	232,609

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

The following table outlines the net assets (liabilities) disposed of, the consideration received and the loss on sale of subsidiary:

	\$
Cash consideration received	1,432
Net assets (liabilities) disposed of	
Assets disposed of	
Cash and cash equivalents	39,208
Prepaid expenses and deposits	14,217
Liabilities disposed of	
Accounts payable and accrued liabilities	(188,362)
Due to CopperEx	(31,396)
Net assets (liabilities) disposed of	(166,333)
Reclassification of translation loss	(453,435)
Loss on sale of subsidiary	285,670