



CopperEx Resources Corporation
(formerly Gotham Resource Corp.)

Consolidated financial statements

For the years ended December 31, 2024 and 2023

Expressed in Canadian Dollars

To the Shareholders of CopperEx Resources Corporation (formerly Gotham Resource Corp.):

Opinion

We have audited the consolidated financial statements of CopperEx Resources Corporation (formerly Gotham Resource Corp.) and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2024 and, as of that date, the Company had a working capital deficiency and an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment of Mining Interests

Key Audit Matter Description

We draw attention to notes 3, 4, and 7 of the consolidated financial statements.

The carrying value of mining interests amounted to \$1,700,597 as at December 31, 2024. At each reporting period, management assesses mining interests to determine whether there are any indicators of impairment. If any such indicators exist, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of the asset exceeds its estimated recoverable amount.

During the year, management decided not to continue with the Alto Amanecer Project in Chile. Accordingly, the project was written down to its estimated fair value of nil and an impairment loss of \$9,836,645 was recognized.

No impairment indicators were identified in relation to the other mining interests held.

Due to the significant impact on the financial results of the Company, we have determined that impairment of mining interests is a key audit matter.

Audit Response

We responded to this matter by performing audit procedures relating to impairment of mining interests. Our audit work in relation to this included, but was not restricted to, the following:

- Obtaining management's impairment indicator assessment memo and performing our own independent assessment of indicators of impairment under IFRS 6;
- Obtaining and inspecting the terms of the termination agreement for the Alto Amanecer Project;
- Performing sample based testing of additions to mining interest during the year;
- Recalculating the impairment loss recognized; and
- Assessing the appropriateness of the related disclosures in the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kate Duholke.

Vancouver, British Columbia

April 23, 2025

MNP LLP

Chartered Professional Accountants

CopperEx Resources Corporation
(formerly Gotham Resource Corp.)
Consolidated Statements of Financial Position
As at December 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Note	2024 \$	2023 \$
Assets			
Current assets:			
Cash		305,323	2,647,829
Taxes receivable		5,514	3,978
Prepaid expenses and deposits		40,791	119,709
		351,628	2,771,516
Non-current assets:			
Mining interests	7	1,700,597	8,727,293
		1,700,597	8,727,293
Total assets		2,052,225	11,498,809
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	9	546,243	421,679
Subscriptions receipts financing	8(c)	-	1,955,403
		546,243	2,377,082
Equity			
Share capital	8	16,585,453	9,640,241
Contributed surplus		3,581,593	2,673,732
Accumulated other comprehensive (loss) income ("AOCL")		(386,645)	68,229
Deficit		(18,274,419)	(3,260,475)
		1,505,982	9,121,727
Total liabilities and equity		2,052,225	11,498,809

Going concern – Note 1
Commitments – Note 7
Subsequent events – Note 14

Approved on behalf of the Board:

"Dave Prins"
Director

"Tom Yip"
Director

CopperEx Resources Corporation
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Consolidated Statements of Loss and Comprehensive Loss

For the years ended December 31, 2024 and 2023

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

	Note	2024 \$	2023 \$
General expenses:			
Accounting and audit fees	9	260,032	257,296
Administration and general expenses		174,532	101,308
Consulting fees and wages	9	203,254	74,250
Investor relations		273,424	10,433
Legal fees		169,160	236,531
Share-based compensation	8, 9	510,481	208,900
Regulatory fees and shareholder information		69,856	-
VAT expense		276,090	170,786
Loss before other items		(1,936,829)	(1,059,504)
Other income items			
Listing expense	6	(3,283,402)	-
Impairment loss	7	(9,836,645)	-
Interest income		45,541	20,338
Foreign exchange (loss) gain		(2,609)	25,037
Net loss		(15,013,944)	(1,014,129)
Other comprehensive loss			
Foreign currency translation adjustment		(454,874)	(393,853)
Total items that may be reclassified subsequently to profit or loss		(454,874)	(393,853)
Total comprehensive loss		(15,468,818)	(1,407,982)
Basic and diluted loss per share		(0.53)	(0.06)
Weighted average number of shares outstanding – basic and diluted		28,514,896	17,855,840

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

CopperEx Resources Corporation
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Consolidated Statements of Changes in Shareholders' Equity

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

	Number of common shares #	Share capital \$	Contributed surplus \$	Subscriptions received \$	AOCL \$	Accumulated deficit \$	Total \$
Balance as at December 31, 2022	16,837,314	7,750,625	2,200,887	723,801	462,082	(2,246,346)	8,891,049
Issued during the year:							
Pursuant to private placement of units	600,034	923,806	263,945	(723,801)	-	-	463,950
Pursuant to private placement of shares	1,583,665	1,044,975	-	-	-	-	1,044,975
Less:							
Share issuance costs – finders fees	-	(57,765)	-	-	-	-	(57,765)
Share issuance costs – other cash	-	(21,400)	-	-	-	-	(21,400)
Share-based compensation	-	-	208,900	-	-	-	208,900
Loss and comprehensive loss for the year	-	-	-	-	(393,853)	(1,014,129)	(1,407,982)
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 year:							
Pursuant to acquisition of Gotham (Note 6)	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
Pursuant to private placement of units	2,725,000	545,000	-	-	-	-	545,000
Less:							
Share issuance costs – finders warrants	-	(34,809)	34,809	-	-	-	-
Share issuance costs – finders fees	-	(153,864)	-	-	-	-	(153,864)
Share issuance costs – other cash	-	(68,536)	-	-	-	-	(68,536)
Share-based compensation	-	-	510,481	-	-	-	510,481
Loss and comprehensive loss for the year	-	-	-	-	(454,874)	(15,013,944)	(15,468,818)
Balance as at December 31, 2024	31,833,014	16,585,453	3,581,593	-	(386,645)	(18,274,419)	1,505,982

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

CopperEx Resources Corporation
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Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Note	2024 \$	2023 \$
Cash (used in) provided by:			
Operating activities:			
Loss for the year		(15,013,944)	(1,014,129)
Items not involving cash:			
Share-based compensation		510,481	208,900
Listing expense		3,283,402	-
Impairment loss		9,836,645	-
Changes in non-cash working capital:			
Taxes receivable		14,271	17,576
Prepaid expenses and deposits		84,555	(80,968)
Accounts payable and accrued liabilities		224,150	305,982
Cash used in operating activities		(1,060,440)	(562,639)
Investing activities:			
Cash acquired on acquisition of Gotham	6	1,868,089	-
Expenditures on mining interests		(3,450,565)	(1,965,611)
Cash used in investing activities		(1,582,476)	(1,965,611)
Financing activities:			
Proceeds from private placements		545,000	1,508,925
Shares issuance costs		(222,400)	(79,165)
Subscriptions received in advance		-	1,955,403
Cash provided by financing activities		322,600	3,385,163
Effect of foreign exchange rate changes on cash		(22,190)	(60,942)
(Decrease) increase in cash		(2,342,506)	795,971
Cash, beginning of the year		2,647,829	1,851,858
Cash, end of the year		305,323	2,647,829

Supplemental information

Non-cash investing and financing activities			
Income taxes paid		-	-
Interest received		45,541	20,338
Expenditures on mining interests in accounts payable		218,552	10,620
Subscription receipts converted to units		3,021,428	-
Finder's warrants issued		34,809	-

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

CopperEx Resources Corporation (formerly Gotham Resource Corp.)

Notes to Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

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 1100 – 1199 West Hastings Street, Vancouver, BC V6E 3T5.

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”) (Note 6). The 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 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 \$18,274,419 and incurred operating losses since inception, including \$15,013,944 for the year ended December 31, 2024. The Company had cash of \$305,323 and a working capital deficit of \$194,615 as at December 31, 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 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 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”.

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The preparation of 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 consolidated financial statements were approved by the Board of Directors on April 22, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies are described below:

a) Basis of presentation and consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are those entities controlled by the Company. Control exists when the Company is exposed to or has rights to the variable returns from the subsidiary and has the ability to affect those returns through its power over the subsidiary. Power is defined as existing rights that give the Company the ability to direct the relevant activities of the subsidiary. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control is transferred to the Company to the date control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

The following is a list of subsidiaries and their geographical locations as at December 31, 2024 and 2023:

Subsidiary	Place of Incorporation	Beneficial Interest at December 31, 2024	Beneficial Interest at December 31, 2023
CopperEx Holdings Inc.	Canada	100%	-
Copperex Resources Corporation Peru S.A.C.	Peru	100%	100%
Copperex Resources Corporation Chile SpA	Chile	100%	100%
Minera Copanor SpA	Chile	100%	100%
Minera Buggy, SpA	Chile	100%	100%

b) Business combination and asset acquisition

Business combinations and asset acquisitions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and included in administrative expenses. The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent

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settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9, *Financial Instruments*, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

c) Foreign currency translation

The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in Canadian dollars, which is the Company's reporting currency. The functional currency of the Company is the Canadian dollar while the functional currency of its Peruvian subsidiaries is the Peruvian sol ("S/.") and of the Chilean subsidiaries is the Chilean peso ("CLP"). The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standard ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates*.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rate on the date of transaction.

The financial results and position of foreign operations whose functional currency is different from the Company's reporting currency are translated into the Company's reporting currency at each reporting period with assets and liabilities translated at period-end exchange rates prevailing at that reporting date and income and expenses using average exchange rates during the period.

Exchange differences arising on translation of foreign operations are transferred directly to the Company's exchange difference on translating foreign operations on the Consolidated Statements of Loss and Comprehensive Loss and are reported as a separate component of shareholders' equity titled "Accumulated other comprehensive (loss) income". These differences are recognized in the statement of loss and comprehensive loss in the year in which the operation is disposed of.

d) Financial instruments

Recognition and Classification

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recorded at fair value, adjusted for directly attributable transaction costs if not at fair value through profit or loss. The Company determines each financial instrument's classification upon initial recognition. Measurement in subsequent periods depends on the financial instrument's classification.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

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Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at FVTPL:

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI:

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost:

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost:

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets:

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities:

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

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Fair values

The fair value of quoted investments is determined by reference to market prices at the close of business on the statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis; and pricing models.

Financial instruments that are measured subsequent to initial recognition 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 - Fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level-2 - Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level-3 - Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

e) Cash

Cash includes cash and short-term money market instruments that are readily convertible to cash with original terms of three months or less. As at December 31, 2024 and 2023, the Company did not have any cash equivalents.

f) Mining interests

Exploration and Evaluation Assets

The Company is in the exploration stage and defers all exploration and evaluation expenditures related to its mineral properties until such time as the properties are put into commercial production, impaired, sold or abandoned. Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Mineral property option proceeds, if received, are credited against the deferred costs incurred by the Company on the property or properties being optioned. Under this method, the amounts shown as mining interests represent costs incurred to date less amounts amortized and/or written off, and do not necessarily represent present or future values.

Direct costs related to the acquisition of mineral property interests are capitalized on a property-by-property basis. Property acquisition costs include cash expenses and the fair market value of common shares, based on recent private placement financings, issued for mineral properties interests pursuant to the related property agreements. Payments relating to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Company, are recorded as mineral property costs upon payment.

The amounts shown for exploration and evaluation assets represent acquisition and deferred exploration costs incurred to date, on a property-by-property basis, and are not intended to reflect present or future values. It is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

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Periodic reviews are made by management and where the long-term expectation is that the net carrying amount of these capitalized exploration and development costs will not be recovered, the carrying amount is then written down accordingly and the write-down amount charged to operations.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

g) Provisions

Provisions are recognized when the Company or its subsidiaries have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are recognized in the consolidated financial statements, if estimable and probable, and are disclosed in notes to the financial if their occurrence is not remote.

Provisions for environmental rehabilitation (decommissioning and restoration) are made in respect of the estimated future costs of closure and restoration and for environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the accounting period when the related environmental disturbance occurs. The provision is discounted using a pre-tax rate, and the unwinding of the discount is included in finance costs. At the time of establishing the provision, a corresponding asset is capitalized and is depreciated over future production from the mining property to which it relates. The provision is reviewed on an annual basis for changes in cost estimates, discount provision are future obligations required to retire an asset. As at December 31, 2024 and 2023, no provision was recorded.

h) Share-based Payments

The Company's stock option plan allows employees, directors, officers, and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in contributed surplus. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those

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performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from contributed surplus to share capital.

The fair value of each stock option granted is estimated on the date of the grant using the Black-Scholes option-pricing model and is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in earnings (loss) such that the accumulated expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

i) Share Capital

Common shares issued by the Company are classified as equity. Incremental costs directly attributable to the issue of new common shares are recognized in equity, net of tax, as a deduction from the share proceeds (share issue costs).

The Company has adopted a residual method with respect to the measurement of shares and warrants issued as units. The residual method first allocates fair value to the component with the best evidence of fair value and then the residual value, if any, to the less easily measurable component.

The Company uses the Black-Scholes option valuation model to value finder's warrants issued in private placements. The fair value assigned to finder's warrants is recorded as share issue costs and an increase to contributed surplus. Upon exercise the consideration paid by the holder together with the amount previously recognized is recorded as an increase to share capital. When the terms of the warrants are modified, no adjustments are recognized in equity.

j) Income Taxes

Taxes, comprising both current and deferred taxes, are recognized in net earnings (loss), except where they relate to items recognized in other comprehensive income or directly in equity, in which case the related taxes are recognized in other comprehensive income or equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxes are provided using the balance sheet liability method, providing for unused tax losses, unused tax credits and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. As an exception, deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction (other than in a business combination) that affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on the tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

k) Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of outstanding common shares for the period. In computing diluted earnings (loss) per share, an adjustment is made for the dilutive effect of the exercise of stock options and warrants. The number of additional shares is calculated by assuming that outstanding stock options and warrants are exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting periods. In periods where a net loss is reported, all outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive.

l) Segment reporting

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

The Company has one operating segment, being mineral exploration.

4. 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.

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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.

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 year ended December 31, 2024, management decided not to continue with its Alto Amanecer Project in Chile and recorded an impairment loss of \$9,836,645 in connection with write-down of the property to its recoverable amount of \$Nil (Note 7).

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 December 31, 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.

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

6. 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 consolidated financial statements have been retroactively restated to reflect the exchange ratio and share consolidation.

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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 Holding's 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 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 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 value of \$0.75 per unit with \$0.66 being allocated to each common share (Note 8(c)). Transaction costs of the RTO were expensed. The purchase price was allocated to the net assets acquired as follows:

Net assets acquired	\$
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)
Net assets as at February 12, 2024	715,162
Consideration paid	
Fair value of 6,058,430 common shares deemed issued	3,998,564
Listing expense	3,283,402

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7. MINING INTERESTS

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

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

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.

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.

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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:

- 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)
 - 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

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 had an option agreement to acquire the Alto Amanecer project from Sociedad Minera Aspromin.

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 became due on or after August 15, 2024 (paid), subject to earlier payment if the Company completed financings over agreed upon amounts.

The earlier repayment was based on the amount of capital raised by the Company by June 30, 2024. The Company would accelerate the remaining payments by paying US\$200,000 if the Company raised capital for an amount over \$3,500,000, or US\$350,000 if the Company raised capital over \$4,500,000 or US\$520,000 if the Company raised 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 had service contracts to provide monthly property services for the Alto Amanecer Project.

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

The second service contract was 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

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(approximately \$22,751) from January 2024 to September 2024 and UF335 (approximately \$13,934) from October 2024 to May 2026.

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

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

On February 18, 2022, the Company entered into an agreement with Aspromin to acquire additional concessions for a purchase price of 70,000,000 CLP. Of this amount, 15,000,000 CLP were due on signing of the contract (paid approximately \$22,410), 15,000,000 CLP were due 24 months after signing the contract (paid approximately \$21,144) and an additional 40,000,000 CLP were due 42 months after signing the contract.

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.

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 subsequent to the year-end);
- c) US\$10,000 – February 25, 2025 (paid subsequent to the year-end);
- 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.

Amounts not paid as at December 31, 2024 have been accrued in these consolidated financial statements.

8. 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 6). All references to share and per share amounts in these consolidated financial statements have been retroactively restated to reflect the share consolidation and exchange ratio.

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c) Common share transactions:

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 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 entitles 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 entitles 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 (Note 6).
- 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.

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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 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 year ended December 31, 2024 was \$510,481 (2023 – \$208,900). The weighted average fair value of stock options granted during the year ended December 31, 2024 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2024	2023
Stock price	\$0.37	\$0.65
Exercise price	\$0.45	\$0.65
Risk-free interest rate	3.34%	4.21%
Expected life	5.0 years	5.0 years
Expected volatility	100%	100%
Expected dividends	Nil	Nil

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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 414,883 options expiring on September 22, 2028 vest as to one-third after twelve months and an additional one-third every three months thereafter. The 1,040,562 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 years ended December 31, 2024 and 2023 is as follows:

	Stock options #	Exercise price \$
Outstanding, December 31, 2022	1,670,900	1.10
Granted	454,653	0.66
Forfeited	(335,313)	1.41
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
Exercisable, December 31, 2024	1,923,174	0.83

The summary of the Company's stock options outstanding as at December 31, 2024, is as follows:

Expiry date	Stock options #	Exercise price \$	Remaining contractual life (Years)
July 16, 2026 ⁽¹⁾	1,091,196	0.87	1.54
October 8, 2026 ⁽²⁾	79,566	0.87	1.77
August 24, 2027 ⁽³⁾	121,243	1.97	2.65
October 1, 2027 ⁽²⁾	34,100	1.97	2.75
September 22, 2028 ⁽⁴⁾	414,883	0.65	3.73
March 11, 2029 ⁽⁵⁾	1,040,562	0.50	4.19
November 9, 2029	272,500	0.27	4.86
Outstanding, December 31, 2024	3,054,050	0.72	3.10

(1) Subsequent to December 31, 2024, 1,045,730 of these options were cancelled and the remaining 45,466 options were forfeited.

(2) Subsequent to December 31, 2024, these options were cancelled.

(3) Subsequent to December 31, 2024, 90,931 of these options were cancelled and the remaining 30,312 options were forfeited.

(4) Subsequent to December 31, 2024, 17,051 of these options were forfeited.

(5) Subsequent to December 31, 2024, 40,001 of these options were forfeited.

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Warrants

The movement in the warrants during the years ended December 31, 2024 and 2023 is as follows:

	Warrants #	Exercise price \$
Outstanding, December 31, 2022	4,194,006	3.56
Issued	300,015	5.27
Outstanding, December 31, 2023	4,494,021	3.67
Issued	3,569,733	0.73
Expired	(3,628,692)	3.29
Outstanding and exercisable, December 31, 2024	4,435,062	1.62

The summary of the Company's warrants outstanding as at December 31, 2024, is as follows:

Expiry date	Warrants #	Exercise price \$	Remaining contractual life (Years)
February 8, 2025 ⁽¹⁾	2,207,233	1.00	0.11
February 11, 2025 ⁽¹⁾	475,064	5.27	0.12
July 29, 2025	90,250	5.27	0.58
January 13, 2026	300,015	5.27	1.04
November 1, 2026	1,362,500	0.30	1.84
Outstanding, December 31, 2024	4,435,062	1.62	0.71

⁽¹⁾ Subsequent to December 31, 2024, these warrants expired unexercised.

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.

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 subsequent to the year-end)
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

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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 subsequent to the year-end)
18 months after the listing date (August 12, 2025)	The remainder of the escrow shares

As at December 31, 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 year ended December 31, 2024, potentially dilutive common shares totaling 7,489,112 (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.

9. 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 years ended December 31, 2024 and 2023 are as follows:

	2024 \$	2023 \$
Accounting fees	110,455	92,495
Consulting fees and wages	92,814	74,250
Mining interest expenses - management	204,186	222,750
Share-based compensation	405,694	116,071
	813,149	505,566

Accounts payable and accrued liabilities as at December 31, 2024 includes \$103,583 due to the CEO of the Company and \$11,643 due to Malaspina Consultants Inc., a private company that provides accounting and administrative services where the CFO is a managing director (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 year ended December 31, 2024, wages and vacation accrual of \$297,000 (2023 - \$297,000) were earned by Dave Prins (CEO of the Company) with \$92,814 (2023 - \$74,250) allocated to consulting fees and wages and \$204,186 (2023 - \$222,750) allocated to mining interests - management. Accounting fees of \$110,455 (2023 - \$92,495) were charged by Malaspina Consultants Inc.

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10. SEGMENTED INFORMATION

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

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)

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)

11. FINANCIAL INSTRUMENTS

Fair value of financial instruments:

Financial instruments recorded at fair value on the 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.

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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, 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 December 31, 2024 are as follows:

	Chilean Peso	Peruvian Peso	US Dollar
Financial assets denominated in foreign currency	44,050,999	7,366	86,667

At December 31, 2024, US\$ amounts were converted at a rate of Canadian dollars 1.00 to US\$ 0.6950, 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 0.3830 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 \$6,383.

A 10% change in the Peruvian Sol relative to the Canadian dollar would change the Company's statement of loss and comprehensive loss by \$282.

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by \$12,471.

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 December 31, 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.

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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.

12. CAPITAL RISK MANAGEMENT

The Company manages common shares, stock options, and share purchase warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral interest and development assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account. Cash consists of cash on hand with banks.

The Company expects its current capital resources will be sufficient to carry its current operations. Nevertheless, any additional development and exploration is subject to acquiring new financing through loans, issue new shares through equity offerings or sell assets.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There has been no change to the Company's approach to capital management during the year ended December 31, 2024.

The Company is not subject to externally imposed capital requirements.

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13. INCOME TAXES

Income tax expense differs from the amount that would result from applying corporate income tax rates to loss before income taxes. The differences result from the following items during the years ended December 31, 2024 and 2023:

	2024	2023
	\$	\$
Net loss for the year	(15,013,944)	(1,014,129)
Statutory tax rate of the parent	27%	27%
Expected tax recovery at statutory income tax rate	(4,053,765)	(273,815)
Difference between parent and foreign tax rate	(683)	(976)
Permanent differences	(742,102)	109,195
Changes in unrecognized deferred tax assets	4,839,620	76,442
Share issuance costs	(60,048)	(21,375)
Provision to return adjustments	1,547	111,381
Foreign exchange and other adjustments	15,431	(852)
Deferred tax recovery	-	-

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax values. Details of deferred tax assets (liabilities) are as follows:

	2024	2023
	\$	\$
Tax losses	214,247	2,141,385
Mineral property	(214,247)	(2,141,385)
Total net deferred tax assets (liabilities)	-	-

The Company has the following deductible temporary differences giving rise to unrecognized tax assets as at December 31, 2024 and 2023:

	2024	2023
	\$	\$
Deductible temporary differences		
Share issue costs	363,903	232,010
Non-capital losses and others	20,356,544	1,921,992
Total unrecognized deductible temporary differences	20,720,447	2,154,002

At December 31, 2024, the company has the following unrecognized tax losses expiring in the following periods:

	\$	Year of expiry
Canada	3,116,000	2039-2044
Chile	17,013,000	Indefinite
Peru	228,000	Indefinite
	20,357,000	

Tax attributes are subject to review, and potential adjustments, by tax authorities.

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14. SUBSEQUENT EVENTS

Subsequent to December 31, 2024:

- 1,383,157 options were cancelled or forfeited (Note 8(d)).
- 2,682,297 warrants expired unexercised (Note 8(d)).
- US\$20,000 was paid to Aspromin in connection with the Exploradora Norte termination agreement (Note 7C).
- On April 18, 2025, the Company entered into an agreement to dispose of its shares in Copperex Resources Corporation Chile SpA ("CopperEx Chile") in exchange for CLP 1,000,000. Included in CopperEx Chile on the date of transfer was the obligation to pay the remaining termination payment of US\$115,508 to Aspromin.