
GLOBAL COPPER CORP.

(formerly Li3 LITHIUM CORP.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**THREE AND NINE MONTHS
ENDED AUGUST 31,
2025 AND 2024**

(EXPRESSED IN CANADIAN DOLLARS)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Global Copper Corp. (formerly Li3 Lithium Corp.) (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Global Copper Corp.
(formerly Li3 Lithium Corp.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	August 31, 2025	November 30, 2024
ASSETS		
Current assets		
Cash	\$ 80,720	\$ 70,226
Marketable securities (note 3)	-	65,520
HST and other receivables	14,317	11,792
Total Assets	\$ 95,037	\$ 147,538
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities (note 11)	\$ 610,570	\$ 106,306
Total Liabilities	610,570	106,306
Shareholders' Equity (Deficiency)		
Share capital (note 4)	14,934,249	14,934,249
Reserves (notes 5 and 6)	60,750	821,125
Accumulated deficit	(15,510,532)	(15,714,142)
Total shareholders' equity (deficiency)	(515,533)	41,232
Total shareholders' equity (deficiency) and liabilities	\$ 95,037	\$ 147,538

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

"Nathan Chutas ", Director

"Gordon Friesen", Director

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

Global Copper Corp.

(formerly Li3 Lithium Corp.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended		Nine months ended	
	August 31,	2024	August 31,	2024
	2025		2025	
Expenses				
General and administrative costs (note 8)	\$ 222,210	\$ 93,720	\$ 569,515	\$ 150,831
Loss before other items	(222,210)	(93,720)	(569,515)	(150,831)
Other items				
Unrealized gain (loss) on marketable securities (note 3)	(56,160)	20,000	(46,800)	30,000
Realized gain on marketable securities (note 3)	59,550	-	59,550	-
Total other items	3,390	20,000	12,750	30,000
Net loss and comprehensive loss for the period	\$ (218,820)	\$ (73,720)	\$ (556,765)	\$ (120,831)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)
Weighted average number of shares				
outstanding	45,322,738	41,322,738	45,322,738	41,322,738

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

Global Copper Corp.
(formerly Li3 Lithium Corp.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

For the nine month period ended August 31,	2025	2024
Operating Activities		
Net loss for the period	\$ (556,765)	\$ (120,831)
Adjustments for		
Unrealized (gain) loss on marketable securities	46,800	(30,000)
Realized gain on marketable securities	(59,550)	-
Changes in non-cash working capital		
HST and other receivables	(2,525)	7,865
Prepaid expenses	-	8,820
Amounts payable and other liabilities	504,264	(32,597)
Cash used in operating activities	(67,776)	(166,743)
Investing Activities		
Sale of marketable securities	78,270	-
Cash provided by investing activities	78,270	-
Change in cash during the period	10,494	(166,743)
Cash, beginning of the period	70,226	241,697
Cash, end of the period	\$ 80,720	\$ 74,954

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Global Copper Corp.
(formerly Li3 Lithium Corp.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars, other than share number)
(Unaudited)

	Capital Stock		Reserves				Reserve for foreign currency translation	Total equity
	Number of shares	Amount	Warrants	Share-based payments	Accumulated deficit			
Balance at November 30, 2023	41,322,738	\$ 14,854,249	\$ 733,500	\$ 377,000	\$ (15,794,078)	\$ 6,831	\$ 177,502	
Options cancelled	-	-	-	(277,375)	277,375	-	-	
Net loss for the period	-	-	-	-	(114,000)	(6,831)	(120,831)	
Balance at August 31, 2024	41,322,738	\$ 14,854,249	\$ 733,500	\$ 99,625	\$ (15,630,703)	\$ -	\$ 56,671	
Share issued for property acquisition (Note 12)	4,000,000	80,000	-	-	-	-	80,000	
Options cancelled	-	-	-	(12,000)	12,000	-	-	
Net loss for the period	-	-	-	-	(95,439)	-	(95,439)	
Balance at November 30, 2024	45,322,738	\$ 14,934,249	\$ 733,500	\$ 87,625	\$ (15,714,142)	\$ -	\$ 41,232	
Options cancelled	-	-	-	(26,875)	26,875	-	-	
Warrants expired	-	-	(733,500)	-	733,500	-	-	
Net loss for the period	-	-	-	-	(556,765)	-	(556,765)	
Balance at August 31, 2025	45,322,738	\$ 14,934,249	\$ -	\$ 60,750	\$ (15,510,532)	\$ -	\$ (515,533)	

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

Global Copper Corp.

(formerly Li3 Lithium Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2025 and 2024

(Expressed in Canadian dollars) (Unaudited)

1. Nature of operations and going concern

Global Copper Corp. (formerly Li3 Lithium Corp.) (the "Company" or "Global Copper") was incorporated under the laws of the Province of Ontario, Canada, by Articles of Incorporation dated November 8, 1989. The Company pursues interests in business opportunities in primarily the resource sector. The primary office of the Company is located at #250 – 750 West Pender St. Vancouver, BC, V6C 2T7.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Company has incurred losses in the prior periods, with a loss of \$556,765 for the nine month period ended August 31, 2025 (2024 - \$120,831), and as at August 31, 2025 has an accumulated deficit of \$15,510,532 (November 30, 2024 - \$15,714,142) and working capital deficiency of \$515,533 (November 30, 2024 – working capital surplus of \$41,232).

The Company's ability to continue to meet its obligations is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Based on current projections and operating plans, the Company may be required to raise additional funds through equity financing. There is, however, no assurance that any such initiatives will be successful and, as a result, there exists material uncertainty casting significant doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

Global Copper Corp.

(formerly Li3 Lithium Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2025 and 2024

(Expressed in Canadian dollars) (Unaudited)

2. Material accounting policies

The Company applies IFRS Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual consolidated financial statements required by IFRS as issued by the IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of October 23, 2025. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended November 30, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending November 30, 2025 could result in restatement of these unaudited condensed interim consolidated financial statements.

3. Marketable securities

	Amount	August 31, 2025	Amount	November 30, 2024
Common shares (i)	-	\$ -	468,000	\$ 65,520
Common shares (ii)	60,000	-	60,000	-
		\$ -		\$ 65,520

- (i) On November 3, 2020 the Company sold its remaining 36% participating interest in the Schefferville Gold (Ashuanipi Gold Property) Joint Venture (the "Joint Venture") for \$25,000 in cash, 666,666 common shares, and 333,333 warrants of IC Capitalight Corp which have since expired.

During the nine month period ended August 31, 2025, the Company sold the remaining 468,000 shares of IC Capitalight Corp for proceeds of \$78,270 resulting in a realized gain on disposal of marketable securities of \$59,550 for the nine month period ended August 31, 2025. During the nine month period ended August 31, 2025, the Company recorded an unrealized loss on marketable securities of \$46,800 (2024 - \$30,000 unrealized gain).

- (ii) On August 29, 2019, Cultivation Technologies, Inc. ("CTI") and the Company agreed to terminate the LOI with CTI agreeing to pay a break-up fee of \$40,076 (US\$30,000). During the year ended November 30, 2020, the Company wrote off the receivable balance of \$19,448 (US \$15,000). In January 2021, the Company received 60,000 common shares of CTI to settle the debt of \$15,000 USD related to the terminated LOI, however as CTI is a private company and the shares are subject to certain restrictions the Company determined the fair value to be \$nil upon acquisition of the shares. The fair value of the CTI common shares was \$nil as of August 31, 2025 and November 30, 2024, respectively.

Global Copper Corp.

(formerly Li3 Lithium Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2025 and 2024

(Expressed in Canadian dollars) (Unaudited)

4. Share capital

a) Authorized share capital

Unlimited number of common shares, no par value

Unlimited number of Class A common shares, no par value

b) Common shares issued

Issued and outstanding

	Shares	Amount
Balance, November 30, 2023	41,322,738	\$ 14,854,249
Common shares issued for property acquisition (Note 12)	4,000,000	80,000
Balance, November 30, 2024 and August 31, 2025	45,322,738	\$ 14,934,249

5. Warrants

The following table reflects the continuity of warrants:

	Number of warrants	Weighted average exercise price (\$)	Grant date fair value of warrants (\$)
Balance, November 30, 2023	16,625,000	0.18	733,500
Expired	(8,025,000)	0.20	-
Balance, November 30, 2024	8,600,000	0.18	733,500
Expired	(8,600,000)	0.18	(733,500)
Balance, August 31, 2025	-	-	-

As of August 31, 2025 there are no warrants outstanding.

Global Copper Corp.

(formerly Li3 Lithium Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2025 and 2024

(Expressed in Canadian dollars) (Unaudited)

6. Stock options

Under the Company's stock option plan (the "Plan"), the directors of the Company can grant options to acquire common shares of the Company to qualified directors, officers, employees and persons providing ongoing services to the Company. The stock options are non-transferable, have no maximum term of grant and vest immediately on issuance. The exercise price of the stock options cannot be less than the closing price of the Company's shares on the trading day preceding the date of grant. The aggregate number of common shares reserved for issuance under this plan is limited to 10% of the aggregate number of common shares of the Company that are issued and outstanding.

The following table reflects the continuity of stock options:

	Number of options	Weighted average exercise price (\$)
Balance, November 30, 2023	3,300,000	0.13
Cancelled	(2,350,000)	0.14
Balance, November 30, 2024	950,000	0.12
Cancelled	(250,000)	0.12
Balance, August 31, 2025	700,000	0.11

The following table reflects the stock options issued and outstanding as of August 31, 2025:

Expiry date	Weighted Average exercise price (\$)	Weighted average Remaining contractual life (years)	Number of options outstanding	Number of Options vested (exercisable)
October 25, 2026	0.10	1.15	200,000	200,000
January 6, 2026	0.12	0.35	500,000	500,000
	0.11	0.60	700,000	700,000

7. Loss per common share

The calculation of basic and diluted loss per share for the three and nine months ended August 31, 2025 and 2024 was based on the loss attributable to common shareholders of \$218,820 and \$556,765 respectively (2024 - \$73,720 and \$120,831 respectively) and the weighted average number of common shares outstanding of 45,322,738 and 45,322,738 respectively (2024 - 41,322,738 and 41,322,738 respectively). When determining the diluted loss per share as of August 31, 2025 and 2024, stock options and warrants were not included in the denominator of the diluted loss per share calculation as inclusion of such shares would be anti-dilutive.

Global Copper Corp.

(formerly Li3 Lithium Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2025 and 2024

(Expressed in Canadian dollars) (Unaudited)

8. General and administrative

	Three Months Ended August 31, 2025	Three Months Ended August 31, 2024	Nine Months Ended August 31, 2025	Nine Months Ended August 31, 2024
Three months ended,				
Management and consulting fees (note 11)	\$ 165,000	\$ 15,000	\$ 438,491	\$ 45,000
Exploration and evaluation expenditures (note 12)	-	51,349	10,000	51,349
Shareholder relations	3,812	3,615	16,690	11,252
Accounting and corporate	22,187	596	69,553	5,599
Professional fees	30,856	13,138	39,419	23,127
Travel expenses	-	2,305	-	8,487
Office and general	355	7,717	(4,638)	6,017
	\$ 222,210	\$ 93,720	\$ 569,515	\$ 150,831

9. Capital risk management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. As discussed in note 1, the Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, reserves, accumulated deficit and reserve for foreign currency translation which totaled at August 31, 2025 shareholder's deficiency of \$(515,533) (November 30, 2024 – shareholder's equity of \$41,232).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company.

There were no changes in the Company's approach to capital management during the nine month period ended August 31, 2025.

Global Copper Corp.

(formerly Li3 Lithium Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2025 and 2024

(Expressed in Canadian dollars) (Unaudited)

10. Financial instruments and risk management

Fair value measurement of financial assets and liabilities

The Company has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within level 1 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 fair values of cash, marketable security common shares (other than privately held shares) are determined using level one of the fair value hierarchy. Fair values of privately held marketable securities are determined using level three of the fair value hierarchy. The carrying value of amounts payables and other liabilities approximate their fair value due to their short-term nature.

Risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including equity price risk and foreign currency risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash. The maximum exposure to the credit risk is equal to the carrying value of such financial assets. At August 31, 2025 and November 30, 2024, the Company expects to recover the full amount of such assets.

The objective of managing counterparty credit risk is to minimize potential losses in financial assets. The Company assesses the quality of its counterparties, taking into account their credit worthiness and reputation, past performance and other factors. Cash is only deposited with or held by major financial institutions where the Company conducts its business.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at August 31, 2025, the Company had cash and portfolio investments of \$80,720 (November 30, 2024 - \$135,746) to settle current liabilities of \$610,570 (November 30, 2024 - \$106,306). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

Global Copper Corp.

(formerly Li3 Lithium Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2025 and 2024

(Expressed in Canadian dollars) (Unaudited)

10. Financial instruments and risk management (continued)

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its financial institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions.

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is exposed to limited foreign currency risk with respect to the expenditures incurred by its US subsidiary.

(c) Equity price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

11. Related party balances and transactions

Key management personnel include the persons having authority and responsibility for planning, directing, and controlling the Company's activities as whole. The Company has determined key management personnel consist of members of the Company's Board of Directors and corporate officers.

The Company entered into the following transactions with related parties and key management personnel:

- (i) During the three and nine months ended August 31, 2025, the Company incurred or accrued consulting fees of \$nil and \$nil respectively, (2024 - \$9,000 and \$27,000 respectively) to a corporation controlled by the former Chairman and Chief Executive Officer of the Company. The Company also incurred or accrued fees of \$22,155 and \$66,465 respectively (2024 - \$nil and \$nil respectively) to an accounting firm of which the Chief Financial Officer of the Company is a partner. As at August 31, 2025, the Company had a balance owing of \$69,788 (November 30, 2024 - \$nil) to related parties.

Global Copper Corp.

(formerly Li3 Lithium Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2025 and 2024

(Expressed in Canadian dollars) (Unaudited)

12. Exploration and evaluation expenditures

(a) Northern Lights Property:

On August 9, 2021, the Company entered into a contract with Kircher Mine Development LLC ("Kircher"), to lease certain mineral interest in Nevada, USA. Under the terms of the agreement the Company shall make the following minimum payments:

- \$15,000 USD on or before July 30, 2021 ("Effective Date") (paid)
- \$25,000 USD on the first and second anniversary of the Effective Date (paid)
- \$50,000 USD on the third and fourth anniversary of the Effective Date (paid)
- \$75,000 USD on the fifth anniversary of the Effective Date
- \$75,000 USD each year thereafter until the end of the term

In addition, under the terms of the agreement, the Company may exercise the option and acquire a 100% interest in the Property in exchange for payment of US\$350,000, which must be paid prior to the commencement of development or mining of minerals on the Property. All Minimum Payments that have been made prior to exercising the Option will be credited to the purchase price and the purchase price shall be reduced by such amount.

In the event that the Option is exercised, Western Troy (Nevada) Inc., will grant a 2.5% net smelter returns royalty ("NSR") in favour of Kircher, subject to the ability of Western Troy (Nevada) Inc. to purchase 1% of the NSR (resulting in the remaining NSR being 1.5%) for a purchase price of \$2,000,000 at any time before the seventh anniversary of the Effective Date.

During the nine month period ended August 31, 2025, the Company notified Kircher that it had elected to drop its option on the Property.

(b) Silver Vista Property:

On October 15, 2024, the Company and an arm's length party (the "Optionor") entered into a property option and joint venture agreement (the "Agreement") pursuant to which the Optionor granted the Company an option (the "Option") to acquire several mineral titles located in British Columbia (the "Silver Vista Property"). In order to exercise the Option, the Company shall make the following payments:

1. Upon receipt of approval from the TSX Venture Exchange for the Option (the "Approval Date"), the Company shall pay the Optionor \$10,000 (paid) and shall issue the Optionor 4,000,000 common share (issued with a value of \$80,000) (the "Common Shares") in the capital of the Company at a deemed price of \$0.05 per Common Share;
2. On or before the date that is the sixth month anniversary of the Approval Date, the Company shall pay the Optionor \$10,000 (paid);
3. On or before December 31, 2025, the Company must incur \$100,000 in expenditures on the Property and pay \$20,000 to the Optionor;
4. On or before December 31, 2026, the Company shall pay \$30,000 to the Optionor; and
5. On or before December 31, 2027 the Company shall pay \$40,000 to the Optionor.

The Property is subject to a 2% net smelter return royalty (the "NSR") held by Amarc Resources Corp. ("Amarc") subject to the ability of the Company to purchase 1% of the NSR (resulting in the remaining NSR being 1%) for a purchase price of \$1,000,000 at any time.

The Silver Vista property is located in northcentral BC, approximately 55 kilometres ('km') northeast of the town of Smithers and 300 km NW of northern B.C.'s regional hub city of Prince George.