



**COPPERCORP RESOURCES INC.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**Expressed in Canadian Dollars**

**(Unaudited – prepared by Management)**

## **Notice of Non-review of Condensed Interim Financial Statements**

In accordance with National Instrument 51-102, the Company discloses that the accompanying condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management. They have been reviewed and approved by the Company's Audit Committee and the Board of Directors.

The attached condensed interim consolidated financial statements for the nine months ended September 30, 2025 have not been reviewed by the Company's auditors.

**COPPERCORP RESOURCES INC.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited - Expressed in Canadian Dollars)

|  | Note(s) | September 30,<br>2025 | December 31,<br>2024 |
|--|---------|-----------------------|----------------------|
| <b>ASSETS</b>                              |         |                       |                      |
| Current assets:                            |         |                       |                      |
| Cash and cash equivalents                  | \$      | 3,262,019             | \$ 2,986,209         |
| GST recoverable                            |         | 68,778                | 61,167               |
| Prepaid expenses                           | 9       | 202,214               | 180,200              |
| Total current assets                       |         | 3,533,011             | 3,227,576            |
| Non-current assets:                        |         |                       |                      |
| Right of use – asset                       | 7       | 51,234                | 5,078                |
| Exploration and evaluation assets          | 4       | 563,871               | 563,871              |
| Reclamation bonds                          | 4       | 152,369               | 152,369              |
| Equipment                                  | 6       | 93,928                | 67,993               |
| Long term deposits                         |         | 4,603                 | 4,603                |
| Total assets                               | \$      | 4,399,016             | \$ 4,021,490         |
| <b>LIABILITIES</b>                         |         |                       |                      |
| Current liabilities:                       |         |                       |                      |
| Accounts payable and accrued liabilities   | 5,9     | \$ 199,216            | \$ 312,724           |
| Lease liability – short term portion       | 7       | 8,866                 | 9,463                |
|  |         | 208,082               | 322,187              |
| Non-current liabilities:                   |         |                       |                      |
| Lease liability – long-term portion        | 7       | 43,328                | -                    |
| Reclamation provision                      | 4       | 55,273                | 52,309               |
|  |         | 306,683               | 374,496              |
| <b>SHAREHOLDERS' EQUITY</b>                |         |                       |                      |
| Share capital                              | 8       | 17,957,432            | 15,423,203           |
| Reserves                                   | 8       | 3,410,695             | 3,304,850            |
| Deficit                                    |         | (17,275,794)          | (15,081,059)         |
| Total shareholders' equity                 |         | 4,092,333             | 3,646,994            |
| Total liabilities and shareholders' equity | \$      | 4,399,016             | \$ 4,021,490         |

**Nature and continuance of operations** (Note 1)

**Approved and authorized by the Board on November 17, 2025.**

\_\_\_\_\_  
*“Stephen Swatton”* Director      \_\_\_\_\_  
*“Jason Bahnsen”* Director

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

**COPPERCORP RESOURCES INC.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian Dollars)

|   |      | Three months ended<br>September 30, |                   | Nine months ended<br>September 30, |                    |
|---|------|-------------------------------------|-------------------|------------------------------------|--------------------|
|   | Note | 2025                                | 2024              | 2025                               | 2024               |
| <b>Expenses</b>   |      |                                     |                   |                                    |                    |
| Depreciation  | 6,7  | \$ 13,559                           | \$ 17,352         | \$ 37,911                          | \$ 51,747          |
| Bank charges and interest                                   |      | 1,775                               | 2,793             | 4,344                              | 5,630              |
| Director fees   | 9    | 9,516                               | 7,500             | 24,516                             | 30,000             |
| Exploration expenditures                                    | 4    | 584,580                             | 241,090           | 1,175,926                          | 1,256,195          |
| Management and consulting fees                              | 9    | 98,750                              | 93,750            | 286,250                            | 281,250            |
| Marketing and IR  |      | 143,961                             | 78,476            | 402,633                            | 137,272            |
| Office and miscellaneous                                    |      | 36,428                              | 24,423            | 95,822                             | 97,204             |
| Professional fees   |      | 18,549                              | 21,104            | 58,346                             | 86,540             |
| Share-based compensation                                    | 8    | 53,329                              | -                 | 53,329                             | 139,657            |
| Transfer agent and filing fees                              |      | 28,705                              | 4,617             | 43,324                             | 39,686             |
| Travel and conference                                       |      | 41,255                              | 43,067            | 113,264                            | 110,520            |
| <b>Loss before the undernoted</b>                           |      | <b>(1,030,407)</b>                  | <b>(534,172)</b>  | <b>(2,295,665)</b>                 | <b>(2,235,701)</b> |
| <b>Other income (expenses)</b>                              |      |                                     |                   |                                    |                    |
| Interest income   |      | 23,846                              | 46,520            | 60,806                             | 176,043            |
| Other income  |      | 161                                 | -                 | 62,727                             | -                  |
| Foreign exchange  |      | (16,462)                            | 733               | (22,603)                           | (15,610)           |
| <b>Net income (loss) for the period</b>                     |      | <b>(1,022,862)</b>                  | <b>(486,919)</b>  | <b>(2,194,735)</b>                 | <b>(2,075,268)</b> |
| <b>Basic and diluted loss per common share</b>              |      |                                     |                   |                                    |                    |
|   |      | <b>\$(0.01)</b>                     | <b>\$(0.01)</b>   | <b>\$(0.02)</b>                    | <b>\$(0.02)</b>    |
| <b>Weighted average number of common shares outstanding</b> |      |                                     |                   |                                    |                    |
|   |      | <b>111,835,261</b>                  | <b>85,996,162</b> | <b>96,245,637</b>                  | <b>85,996,162</b>  |

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

**COPPERCORP RESOURCES INC.****CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited - Expressed in Canadian Dollars)

| Share Capital (Note 8)              |                    |                      |                     |                        |                     |
|-------------------------------------|--------------------|----------------------|---------------------|------------------------|---------------------|
|                                     | Shares             | Amount               | Reserves            | Deficit                | Total               |
| <b>Balance, December 31, 2023</b>   | <b>85,996,162</b>  | <b>\$ 15,115,257</b> | <b>\$ 2,770,850</b> | <b>\$(11,638,872)</b>  | <b>\$ 6,247,235</b> |
| Share-based compensation            | -                  | -                    | 139,657             | -                      | 139,657             |
| Loss for the period                 | -                  | -                    | -                   | (2,075,268)            | (2,075,268)         |
| <b>Balance, September 30, 2024</b>  | <b>85,996,162</b>  | <b>\$15,115,257</b>  | <b>\$ 2,910,507</b> | <b>\$(13,714,140)</b>  | <b>\$ 4,311,624</b> |
| <b>Balance, December 31, 2024</b>   | <b>88,321,629</b>  | <b>\$ 15,423,203</b> | <b>\$ 3,304,850</b> | <b>\$ (15,081,059)</b> | <b>\$ 3,646,994</b> |
| Shares issued for private placement | 29,415,517         | 2,500,319            | -                   | -                      | 2,500,319           |
| Share issue costs – cash            | -                  | (59,974)             | -                   | -                      | (59,974)            |
| Share issue costs – warrants        | -                  | (52,515)             | 52,515              | -                      | -                   |
| Share-based compensation            | -                  | -                    | 53,329              | -                      | 53,329              |
| Warrants exercised                  | 1,220,000          | 146,400              | -                   | -                      | 146,400             |
| Loss for the period                 | -                  | -                    | -                   | (2,194,735)            | (2,194,735)         |
| <b>Balance, September 30, 2025</b>  | <b>118,957,146</b> | <b>\$ 17,957,432</b> | <b>\$ 3,410,695</b> | <b>\$ (17,275,794)</b> | <b>\$ 4,092,333</b> |

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

**COPPERCORP RESOURCES INC.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited - Expressed in Canadian Dollars)

|   | <b>Nine months ended September 30,</b> |                    |
|---|--|--------------------|
|   | <b>2025</b>                            | <b>2024</b>        |
| <b>Cash flows from operating activities:</b>            |  |                    |
| Loss for the period                                     | \$ (2,194,735)                         | \$ (2,075,268)     |
| <i>Items not involving cash:</i>                        |  |                    |
| Depreciation and amortization                           | 37,911                                 | 51,747             |
| Share-based compensation                                | 53,329                                 | 139,657            |
| Non-cash interest expense on ROUL                       | (776)                                  | 3,751              |
| Foreign exchange  | 1,372                                  | 290                |
| <i>Changes in non-cash working capital:</i>             |  |                    |
| GST receivable  | (7,611)                                | 6,487              |
| Prepaid expenses  | (22,014)                               | (51,710)           |
| Accounts payable and accrued liabilities                | (113,508)                              | (85,727)           |
| <b>Net cash used in operating activities</b>            | <b>(2,246,032)</b>                     | <b>(2,010,773)</b> |
| <b>Cash flows from investing activities:</b>            |  |                    |
| Acquisition of equipment                                | (36,079)                               | -                  |
| Reclamation bonds                                       | -                                      | -                  |
| <b>Net cash used in investing activities</b>            | <b>(36,079)</b>                        | <b>-</b>           |
| <b>Cash flows from financing activities:</b>            |  |                    |
| Proceeds from share issuance                            | 2,500,319                              | -                  |
| Share issuance cost                                     | (59,974)                               | -                  |
| Warrants exercise                                       | 146,400                                | -                  |
| Repayment of leases                                     | (28,824)                               | (47,977)           |
| <b>Net cash provided (used) in financing activities</b> | <b>2,557,921</b>                       | <b>(47,977)</b>    |
| Net increase (decrease) in cash                         | 275,810                                | (2,058,750)        |
| Cash, beginning of the period                           | 2,986,209                              | 5,594,656          |
| Cash, end of the period                                 | \$ 3,262,019                           | \$ 3,535,906       |

During the period ended September 30, 2025, the Company paid \$Nil in taxes (2024 - \$Nil) and \$Nil (2024 - \$Nil) in interest.

**Supplemental Schedule of Non-Cash Investing and Financing Activities**

|                |           |      |
|----------------|-----------|------|
| Lease addition | \$ 72,331 | \$ - |
|----------------|-----------|------|

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

## **COPPERCORP RESOURCES INC.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Nine Months Ended September 30, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

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#### **1. NATURE AND CONTINUANCE OF OPERATIONS**

CopperCorp Resources Inc. (“CopperCorp”, the “Company”) was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on July 21, 2020. The Company’s head office is located at Suite 203 – 55 Water Street, Vancouver, BC, V6B 1A1 and the Company’s registered and records office is located at Suite 900 – 885 West Georgia Street, Vancouver, BC, V6C 3H1. The Company is a mineral exploration company with interests in properties in Australia.

On January 12, 2022, the Company commenced trading on the TSX Venture Exchange under the trading symbol (“CPER”).

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

As at September 30, 2025, the Company had current assets of \$3,533,011 to settle current liabilities of \$208,082, leaving the company with a working capital of \$3,324,929. Management estimates that the Company will be able to meet its obligations and to sustain operations for at least the next twelve months.

These condensed interim consolidated financial statements do not reflect adjustments, which could be material to the carrying values and classification of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

The business of 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 recoverability of the carrying value of exploration properties and the Company’s continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or 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.

#### **2. BASIS OF PRESENTATION**

##### **a) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) for interim information, specifically International Accounting Standards (“IAS”) 34 - Interim Financial Reporting. In addition, these condensed interim consolidated financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee (“IFRIC”) in effect at June 30, 2025 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These condensed interim consolidated financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2024.

In management’s opinion, all adjustments necessary for fair presentation have been included in these condensed interim consolidated financial statements. Interim results are not necessarily indicative of the results expected for the year ending December 31, 2025.

The condensed interim consolidated financial statements for the nine months ended September 30, 2025 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 17, 2025.

##### **b) Basis for measurement**

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value. All dollar amounts presented are expressed in Canadian Dollars

**COPPERCORP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Nine Months Ended September 30, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

unless otherwise specified. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

## a) Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of CopperCorp Resources Inc. and its wholly owned subsidiary Georgina Resources Pty Ltd. incorporated in Australia. Subsidiaries are entities which the Company controls, either directly or indirectly, where control is defined as the power to govern an entity's financial and operating policies and generally accompanies a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that may arise upon the exercise or conversion of non-voting securities are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and they are deconsolidated from the date which control ceases. All intercompany transactions and balances have been eliminated upon consolidation.

| Name of subsidiary         | Country of incorporation | Proportion of ownership interest | Principal activity  |
|----------------------------|--------------------------|----------------------------------|---------------------|
| Georgina Resources Pty Ltd | Australia                | 100%                             | Mineral exploration |

## b) Accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with Note 3 of the Company's annual audited consolidated financial statements for the year ended December 31, 2024.

**4. EXPLORATION AND EVALUATION ASSETS**

On November 9, 2020, the Company closed a transaction, whereby the Company acquired a 100% interest in Georgina Resources Pty Ltd. ("Georgina") that holds the rights to the AMC Project (formerly the Alpine Project) and to the Skyline Project in Australia with an initial acquisition cost of \$511,562. The Properties are subject to a 1.5% net smelter return royalty for certain mineral exploration permits which can be purchased for \$3,000,000. On December 31, 2024, the Company recognized a reclamation provision of \$52,309. The provision is based on an estimated obligation of AUD\$60,000, a net discount rate of 1% and a discount period of 2.5 years.

|                        | September 30, 2025 | December 31, 2024 |
|------------------------|--------------------|-------------------|
| Balance, Opening       | \$ 563,871         | \$ 511,562        |
| Reclamation provision  | -                  | 52,309            |
| <b>Balance, Ending</b> | <b>\$ 563,871</b>  | <b>\$ 563,871</b> |

Below is the continuity schedule for the reclamation provision, detailing movements during the period.

|                        | September 30, 2025 | December 31, 2024 |
|------------------------|--------------------|-------------------|
| Balance, Opening       | \$ 52,309          | \$ -              |
| Additions              | -                  | 52,309            |
| Accretion              | 1,592              | -                 |
| Foreign exchange       | 1,372              | -                 |
| <b>Balance, Ending</b> | <b>\$ 55,273</b>   | <b>\$ 52,309</b>  |

**COPPERCORP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Nine Months Ended September 30, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

## a) Expenditures

For the nine months ended September 30, 2025, the Company incurred the following exploration and evaluation expenditures:

|                                   | AMC<br>(formerly<br>Alpine) | Skyline           | Others          | Total               |
|-----------------------------------|-----------------------------|-------------------|-----------------|---------------------|
| Drilling                          | \$ -                        | \$ 129,656        | \$ -            | \$ 129,656          |
| Field and general operations      | 90,063                      | 456,347           | 25              | 546,436             |
| Field contractors and consultants | 108,881                     | 174,821           | 560             | 284,262             |
| Geochemistry                      | 8,409                       | 115,658           | 1,563           | 125,630             |
| Geophysics                        | 6,981                       | 61,627            | -               | 68,608              |
| Travel and accommodation          | 3,222                       | 18,112            | -               | 21,334              |
| <b>September 30, 2025</b>         | <b>\$ 217,556</b>           | <b>\$ 956,221</b> | <b>\$ 2,149</b> | <b>\$ 1,175,926</b> |

For the nine months ended September 30, 2024, the Company incurred the following exploration and evaluation expenditures:

|                                   | AMC<br>(formerly<br>Alpine) | Skyline             | Others           | Total               |
|-----------------------------------|-----------------------------|---------------------|------------------|---------------------|
| Drilling                          | \$ -                        | \$ 292,685          | \$ -             | \$ 292,685          |
| Field and general operations      | 88,788                      | 370,067             | 17,583           | 476,438             |
| Field contractors and consultants | 85,826                      | 161,723             | 5,629            | 253,178             |
| Geochemistry                      | 22,052                      | 182,030             | 347              | 204,429             |
| Geophysics                        | 6,151                       | 10,839              | -                | 16,990              |
| Travel and accommodation          | 1,549                       | 10,926              | -                | 12,475              |
| <b>September 30, 2024</b>         | <b>\$ 204,336</b>           | <b>\$ 1,028,270</b> | <b>\$ 23,559</b> | <b>\$ 1,256,195</b> |

The Company has posted reclamation bonds of \$152,369 (2024 – \$152,369) in relation to its mineral properties in Australia.

## b) Government grants

During the nine months ended September 30, 2025, the Company received government grants of \$62,727 (AUD \$70,000) from the Tasmania government for project rebates related to Skyline Project.

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

|   | September 30, 2025 | December 31, 2024 |
|---|--------------------|-------------------|
| Accounts payable                                      | \$ 169,216         | \$ 274,924        |
| Accrued liabilities                                   | 30,000             | 37,800            |
| <b>Total accounts payable and accrued liabilities</b> | <b>\$ 199,216</b>  | <b>\$ 312,724</b> |

**COPPERCORP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Nine Months Ended September 30, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

**6. EQUIPMENT**

|                                 |           | Field<br>Equipment |
|---------------------------------|-----------|--------------------|
| <b>Cost</b>                     |           |                    |
| At December 31, 2023 and 2024   | \$        | 130,346            |
| Addition                        |           | 36,079             |
| <b>At September 30, 2025</b>    | <b>\$</b> | <b>166,425</b>     |
| <b>Accumulated Depreciation</b> |           |                    |
| At December 31, 2023            | \$        | 45,830             |
| Additions                       |           | 16,523             |
| At December 31, 2024            | \$        | 62,353             |
| Additions                       |           | 10,144             |
| <b>At September 30, 2025</b>    | <b>\$</b> | <b>72,496</b>      |
| <b>Net Book Value</b>           |           |                    |
| At December 31, 2024            | \$        | 67,993             |
| <b>At September 30, 2025</b>    | <b>\$</b> | <b>93,928</b>      |

**7. RIGHT-OF-USE ASSET AND LEASE LIABILITIES****a) Right-of-use asset**

|  |           |                |
|--|-----------|----------------|
| <b>Cost</b>                                |           |                |
| <b>Balance, December 31, 2023 and 2024</b> | <b>\$</b> | <b>188,198</b> |
| Additions                                  |           | 72,331         |
| <b>Balance, September 30, 2025</b>         | <b>\$</b> | <b>260,529</b> |
| <b>Accumulated Amortization</b>            |           |                |
| <b>Balance, December 31, 2023</b>          | <b>\$</b> | <b>123,904</b> |
| Additions                                  |           | 59,216         |
| <b>Balance, December 31, 2024</b>          | <b>\$</b> | <b>183,120</b> |
| Additions                                  |           | 26,175         |
| <b>Balance, September 30, 2025</b>         | <b>\$</b> | <b>209,295</b> |
| <b>Net book value, December 31, 2024</b>   | <b>\$</b> | <b>5,078</b>   |
| <b>Net book value, September 30, 2025</b>  | <b>\$</b> | <b>51,234</b>  |

The right-of-use asset relates to the following:

- On January 1, 2021, the Company entered into a lease agreement for the Company's office space in Australia with the following terms: duration of four years and monthly payments of \$2,355 (AUD \$2,500).
- On March 1, 2022, the Company entered into a lease agreement for the Company's office space in Canada with the following terms: duration of three years and monthly payments of \$2,787.
- On March 1, 2025, the Company renewed the lease agreement for the Company's office space in Canada with the following terms: duration of two years and monthly payments of \$3,222.

**COPPERCORP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the Nine Months Ended September 30, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

**b) Lease liability**

|                       | <b>September 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|-----------------------|-------------------------------|------------------------------|
| Opening balance       | \$ 9,463                      | \$ 70,475                    |
| Additions             | 72,331                        | -                            |
| Interest expense      | (776)                         | 4,250                        |
| Lease payments        | (28,824)                      | (64,159)                     |
| Foreign exchange      | -                             | (1,103)                      |
| <b>Ending balance</b> | <b>\$ 52,194</b>              | <b>\$ 9,463</b>              |

The Company used 6.5% interest rate, its estimated incremental borrowing rate to calculate the present value of the lease payments as well as to calculate the monthly accretion expense.

Future minimum payments per the lease payable are as follows:

|                                     |           |
|-------------------------------------|-----------|
| Fiscal 2025                         | \$ 32,221 |
| Fiscal 2026                         | 38,665    |
| Fiscal 2027                         | 6,444     |
| Total future minimum lease payments | \$ 77,330 |
| Effects of discounting              | (25,136)  |
| Total lease liability               | \$ 52,194 |
| Current lease liability             | 8,866     |
| Non-Current lease liability         | \$ 43,328 |

**8. SHARE CAPITAL AND RESERVES**

a) Authorized share capital: Unlimited number of common shares, without par value.

Issued share capital: As at September 30, 2025, the Company had 118,957,146 (December 31, 2024 – 88,321,629) shares issued and outstanding.

As at September 30, 2025, there were no common shares held in escrow (December 31, 2024 – 5,657,235).

**For the nine months ended September 30, 2025**

On July 18 and July 24, 2025, the Company closed a non-brokered private placement of units in two tranches, raising total gross proceeds of \$2,500,319 through the issuance of 29,415,517 units at a price of \$0.085 per unit. Each unit consisted of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of \$0.13 per share until July 18 or July 24, 2027, depending on the closing date of the respective tranche. In connection with the placement, the Company paid total finder's fees of \$59,974 and issued 705,582 finder's warrants under the same terms. The finder's warrants were valued at \$52,515 as of the issuance date.

During the period ended September 30, 2025, 1,220,000 warrants were exercised at \$0.12 per share with gross proceeds of \$146,400.

**For the nine months ended September 30, 2024**

During the nine months ended September 30, 2024, there was no activity in share capital.

**COPPERCORP RESOURCES INC.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Nine Months Ended September 30, 2025 and 2024

Unaudited - Expressed in Canadian Dollars

## b) Warrants

The activity and weighted average prices of warrants are as follows:

|                                      | Number of Warrants | Weighted Average Exercise Price |
|--------------------------------------|--------------------|---------------------------------|
| Outstanding as at December 31, 2023  | 20,500,971         | \$ 0.12                         |
| Exercised                            | (2,025,467)        | \$ 0.12                         |
| Outstanding as at December 31, 2024  | 18,475,504         | \$ 0.12                         |
| Granted                              | 30,121,099         | \$ 0.13                         |
| Exercised                            | (1,220,000)        | \$ 0.12                         |
| Outstanding as at September 30, 2025 | 47,376,603         | \$ 0.13                         |

As at September 30, 2025, the outstanding and exercisable share purchase warrants were as follows:

| Number of Warrants | Exercise Price | Expiry Date       | Weighted average remaining life (in years) |
|--------------------|----------------|-------------------|--|
| 17,255,504         | \$0.12         | December 21, 2025 | 0.22                                       |
| 18,533,163         | \$0.13         | July 18, 2027     | 1.80                                       |
| 705,582            | \$0.13         | July 18, 2027     | 1.80                                       |
| 10,882,354         | \$0.13         | July 24, 2027     | 1.81                                       |
| 47,376,603         | \$0.13         |                   | 1.23                                       |

## c) Stock options

Pursuant to CopperCorp's stock option plan, the Board of Directors may grant options for the purchase of up to 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan vest over time at the discretion of the Board of Directors and expire no later than five years from the date of issuance. Exercise prices on options granted under the plan cannot be lower than the market price of one share on the last trading day immediately preceding the day on which the option is granted, less the maximum applicable discount permitted by TSX Venture Exchange and the minimum exercise price per common share must be at least \$0.10. Options issued are subject to vesting terms at the discretion of the Board of Directors.

On August 13, 2025, the Company announced the appointment of Alan Coutts to its Board of Directors effective immediately. In connection with his appointment, the Company granted Mr. Coutts 400,000 incentive stock options in accordance with the Company's omnibus incentive plan. The options are exercisable at \$0.165 per share for five years, subject to certain vesting provisions and TSX Venture Exchange approval.

In January 2024, the Company granted a total of 2,050,000 incentive stock options to certain directors and officers of the Company. Each option is exercisable to acquire one common share of CopperCorp at a price of \$0.12 for five years from the date of the grant. The options were granted and vested in accordance with the Company's equity incentive plan. In December 2024, the Company granted a total of 2,600,000 incentive stock options to certain directors and officers of the Company. Each option is exercisable to acquire one common share of CopperCorp at a price of \$0.19 for five years from the date of the grant. The options were granted and vested in accordance with the Company's equity incentive plan.

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The number and weighted average prices of options are as follows:

|                                      | Number of<br>Options | Weighted Average<br>Exercise Price |
|--------------------------------------|----------------------|------------------------------------|
| Outstanding as at December 31, 2023  | 4,262,500            | \$ 0.35                            |
| Granted                              | 4,650,000            | \$ 0.16                            |
| Cancelled                            | (162,500)            | \$ 0.34                            |
| Exercised                            | (300,000)            | \$ 0.12                            |
| Outstanding as at December 31, 2024  | 8,450,000            | \$ 0.25                            |
| Granted                              | 400,000              | \$ 0.17                            |
| Outstanding as at September 30, 2025 | 8,850,000            | \$ 0.25                            |

As at September 30, 2025, the Company has the following options outstanding and exercisable:

| Number of<br>options<br>outstanding | Number of<br>options<br>exercisable | Exercise<br>Price | Expiry Date       | Weighted average<br>remaining life (in years) |
|-------------------------------------|-------------------------------------|-------------------|-------------------|---|
| 4,100,000                           | 4,100,000                           | \$0.35            | July 27, 2026     | 0.82  |
| 1,750,000                           | 1,750,000                           | \$0.12            | January 18, 2029  | 3.30  |
| 2,600,000                           | 2,600,000                           | \$0.19            | December 13, 2029 | 4.21  |
| 400,000                             | 400,000                             | \$0.17            | August 13, 2030   | 4.87  |
| 8,850,000                           | 8,850,000                           | \$0.25            |                   | 2.27  |

The fair value of stock options issued was estimated at the grant date based on the Black-Scholes valuation model with the following weighted average assumptions:

|                                 | September 30,<br>2025 | December 31,<br>2024 |
|---------------------------------|-----------------------|----------------------|
| Risk-free interest rate         | 2.93%                 | 2.97-3.54%           |
| Expected dividend yield         | Nil                   | Nil                  |
| Share price                     | \$0.165               | \$0.12-0.19          |
| Expected stock price volatility | 130%                  | 119-127%             |
| Average expected option life    | 5 years               | 5 years              |
| Fair value of options granted   | \$0.12                | \$0.08-0.14          |

During the nine months ended September 30, 2025, the Company recognized \$53,329 (December 31, 2024 – \$562,890) in share-based compensation expense for the fair value of stock options granted and vested.

**9. RELATED PARTY TRANSACTIONS****Key management personnel**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and/or companies controlled by those individuals. The aggregate value of compensation with key management for the nine months ended September 30, 2025 was \$357,488 (2024 - \$436,590) and comprised of the following:

**COPPERCORP RESOURCES INC.**

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|                                |    | Nine months ended<br>September 30,<br>2025 |    | Nine months ended<br>September 30,<br>2024 |
|--------------------------------|----|--|----|--|
| Management and consulting fees | \$ | 168,750                                    | \$ | 168,750                                    |
| Directors' fees                |    | 24,516                                     |    | 30,000                                     |
| Exploration Management         |    | 110,892                                    |    | 111,808                                    |
| Share-based compensation       |    | 53,329                                     |    | 126,032                                    |
| Total remuneration             | \$ | 357,488                                    | \$ | 436,590                                    |

As at September 30, 2025, the Company owed \$Nil (2024 - \$Nil) to related parties.

**Other related party transactions**

For the nine months ended September 30, 2025, CopperCorp incurred a total of \$67,500 (2024 - \$67,500) in consulting fees from a company owned by a close family member of the CFO.

**10. FINANCIAL INSTRUMENTS***Fair value*

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. 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 recorded values of cash and GST recoverable, lease liabilities, and accounts payable and accrued liabilities approximate their carrying values due to their short-term to maturities which is the amount presented on the statement of financial position.

*Financial risk factors*

The Company's risk exposures and the impact on the Company's financial statements are summarized below:

*Credit risk*

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, GST recoverable and reclamation bonds due from the Government of Canada and Australia. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company believes its credit risk with respect to GST receivable and reclamation bonds is minimal. The maximum credit risk is the carrying value of the instruments.

*Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had a working capital balance of \$3,324,929.

*Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

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*Foreign currency risk*

The Company is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities, denominated in Australian dollars. A 10% fluctuation between the Canadian dollar against the Australian dollar would impact profit or loss by approximately \$35,825.

*Price risk*

The Company has limited exposure 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. CAPITAL MANAGEMENT**

Capital is comprised of the Company's shareholders' equity. As at the nine months ended September 30, 2025, the Company's shareholders' equity was \$4,092,333. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The Company currently is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the nine months ended September 30, 2025.

**12. SEGMENT INFORMATION**

The Company operates in one reportable segment, being the acquisition, exploration and evaluation of mineral resources. All of the Company's equipment and exploration and evaluation assets are located in Australia as follows:

|                                   | September 30, 2025 |         | December 31, 2024 |         |
|-----------------------------------|--------------------|---------|-------------------|---------|
| Equipment                         |                    |         |                   |         |
| Australia                         | \$                 | 93,928  | \$                | 67,993  |
|                                   |                    | 93,928  |                   | 67,993  |
| Reclamation bonds                 |                    |         |                   |         |
| Australia                         |                    | 152,369 |                   | 152,369 |
|                                   | \$                 | 152,369 | \$                | 152,369 |
| Exploration and evaluation assets |                    |         |                   |         |
| Australia                         |                    | 563,871 |                   | 563,871 |
|                                   | \$                 | 563,871 | \$                | 563,871 |
|                                   | \$                 | 810,168 | \$                | 784,233 |