

GETTY COPPER INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2023

(Stated in Canadian dollars)

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**NOTICE THAT CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS HAVE NOT BEEN REIVIEWED**

BY AN AUDITOR

Condensed Interim Consolidated Financial Statements

for the Nine Months Ending September 30, 2023

“In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements at and for the nine months ended September 30, 2023”

GETTY COPPER INC.
Consolidated Statements of Financial Position
(Stated in Canadian Dollars)

	September 30, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash	\$ 4,623	\$ 5,652
Amounts receivable (Note 5)	6,723	9,905
Prepaid expenses	6,083	13,309
	17,429	28,866
Reclamation Bonds	52,000	52,000
Exploration and Evaluation Assets (Note 6)	6,580,157	6,391,374
Property, Building and Equipment (Note 7)	83,397	85,337
	\$ 6,732,983	\$ 6,557,577
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 535,802	\$ 481,129
Provisions (Note 9)	318,200	325,700
Mortgage payable (Note 11)	—	—
Loans payable (Note 18)	1,406,572	1,101,107
	2,260,574	1,907,936
Debenture (Notes 12 and 18)	1,341,407	1,283,795
	\$ 3,601,981	3,191,731
SHAREHOLDERS' EQUITY		
Share Capital (Note 14)	24,229,383	24,229,383
Share-based Reserves (Note 15)	2,058,629	1,962,629
Deficit	(23,157,010)	(22,826,166)
	3,131,002	3,365,846
	\$ 6,732,983	\$ 6,557,577

Nature of Business and Continuing Operations (Note 1)
Additional Information (Note 20)

Approved by:

“Meryl Tellis, CFO”

“ Philip Potter, CEO”

See accompanying notes to the condensed interim consolidated financial statements

GETTY COPPER INC.
Consolidated Statements of Comprehensive Loss
For the Nine Months Ending September 30,
(Stated in Canadian dollars)

	Three Months Ending Sept 30, 2023	Nine Months Ending Sept. 30, 2023	Three Months Ending Sept. 30, 2022	Nine Months Ending Sept. 30, 2022
Expenses:				
Depreciation	\$ 9	26	\$ 10	\$ 30
Bank charges & interest	87	308	139	417
Filing fees	1,526	7,321	2,150	7,693
Interest (Note 18)	14,964	43,465	9,080	33,552
Interest - long term (Notes 11, 12, and 18)	19,415	57,612	18,355	54,583
Insurance	4,190	12,369	3,837	11,482
Marketing & promotion	–	79	–	149
Office & miscellaneous	1,030	3,746	977	3,147
Professional fees	14,532	64,820	10,108	16,960
Property tax	–	5,220	–	5,408
Rent (Note 18)	1,500	4,500	1,500	4,500
Share-based payments (Note 14 and 15)	–	96,000	10,000	10,000
Telephone	1,360	4,041	1,360	4,096
Transfer fees	5,157	9,336	4,562	9,494
Travel	–	–	–	–
Wages & benefits	9,614	29,594	9,464	29,459
	<u>\$ 73,384</u>	<u>338,437</u>	<u>\$ 71,542</u>	<u>\$ 190,970</u>
Other Items:				
Interest income	51	339	\$ 6	\$ 48
BC METC refund	–	7,254	–	–
	<u>51</u>	<u>7,593</u>	<u>\$ 6</u>	<u>\$ 48</u>
Net and comprehensive loss for the period	<u>\$ (73,333)</u>	<u>\$ (330,844)</u>	<u>\$ (71,536)</u>	<u>\$ (190,922)</u>
Loss per share	<u>\$ (0.001)</u>	<u>\$ (0.002)</u>	<u>\$ (0.001)</u>	<u>\$ (0.001)</u>
Weighted-average number of common shares	<u>121,891,205</u>	<u>121,891,205</u>	<u>121,891,205</u>	<u>121,891,205</u>

See accompanying notes to the condensed interim consolidated financial statements

GETTY COPPER INC.
Consolidated Statements of Changes in Equity
For the Nine Months Ending September 30,
(Stated in Canadian dollars)

	Share Capital	Share-based Reserves	Deficit	Total
Balance, January 1, 2023	\$ 24,229,383	\$ 1,962,629	\$ (22,826,166)	\$ 3,365,846
Net and comprehensive loss for the period	-	-	(330,844)	(330,844)
Share-based payments	-	96,000		96,000
Balance, September 30, 2023	<u>\$ 24,229,383</u>	<u>\$ 2,058,629</u>	<u>\$ (23,157,010)</u>	<u>\$ 3,131,002</u>
Balance, January 1, 2022	\$ 24,229,383	\$ 1,932,457	\$ (22,497,704)	\$ 3,664,136
Net and comprehensive loss for the period	-	-	(190,922)	(190,922)
Share-based payments		10,000		10,000
Balance, September 30, 2022	<u>\$ 24,229,383</u>	<u>\$ 1,942,457</u>	<u>\$ (22,688,626)</u>	<u>\$ 3,483,214</u>

See accompanying notes to the condensed interim consolidated financial statements

GETTY COPPER INC.
Consolidated Statements of Cash Flows
For the Nine Months Ending September 30,
(Stated in Canadian dollars)

	Three Months Ending Sept. 2023	Nine Months Ending Sept. 2023	Three Month Ending Sept 2022	Nine Months Ending Sept 2022
Cash Provided By (used for)				
Operating Activities				
Net loss for the period	\$ (73,333)	(330,844)	\$ (71,536)	\$ (190,922)
Items not involving cash:				
Depreciation	9	26	10	30
Share-base payments	-	96,000	10,000	10,000
Interest on loans payable	14,964	43,465	9,079	33,552
Interest on debenture	19,415	57,612	18,316	54,351
	(38,945)	(133,741)	(34,131)	(92,989)
Net Change in Non-Cash Working Capital Items:				
Amounts receivable	929	3,182	2,752	14,911
Prepaid expenses	23,386	7,226	(7,594)	(8,567)
Accounts payable and accrued liabilities	1,774	54,673	21,726	6,538
Provisions	(1,000)	(7,500)	(9,500)	(2,400)
Other:				
Interest income	(51)	(339)	(6)	(48)
Interest income received	51	339	6	48
Interest expense	87	308	139	417
Interest paid	(87)	(308)	(139)	(417)
	(13,856)	(76,160)	(26,747)	(82,507)
Financing Activities				
Loans payable proceeds	94,000	262,000	45,000	110,500
Mortgage payable repayment	-	-	(2,616)	(7,735)
	94,000	262,000	42,384	102,765
Investing Activities				
Investment in exploration and evaluation assets	(81,223)	(186,869)	(46,760)	(126,303)
(Decrease) Increase in Cash	(1,079)	(1,029)	(31,123)	(106,045)
Cash, beginning of the period	5,702	5,652	38,587	113,509
Cash, end of the period	\$ 4,623	4,623	7,464	\$ 7,464

Non-cash transactions - See Note 19.

See accompanying notes to the condensed interim consolidated financial statements

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Nine Months Ending September 30, 2023 and 2022
(Stated in Canadian dollars)

1. Nature of Business and Continuing Operations:

Getty Copper Inc. (the "Company") was incorporated under the Canada Business Corporations Act in September 1987 and its common shares are listed for trading on the TSX Venture Exchange. Subsequent to incorporation, the Company has gone through a number of name changes and in March 2003, its name was changed to Getty Copper Inc. The Company is in the business of mineral exploration and mine development in the Highland Valley area of British Columbia.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due. The Company has incurred losses since inception, has no source of operating revenue and at September 30, 2023, has a working capital deficiency of \$2,243,145. The Company has been and remains dependant on its capacity to raise funds via equity issuances under terms that are consistent with the best interests of shareholders in order to finance its operations. These conditions may cast significant doubt upon the Company's ability to continue as a going concern. These condensed interim consolidated financial statements contain no provisions for adjustments which may become necessary if the Company becomes unable to continue on a going concern basis.

As the Company is in the exploration and evaluation stage, the Company has not yet determined whether its mineral rights contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral rights and the ability of the Company to meet its obligations are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the mineral rights and future profitable production or proceeds from the disposition thereof.

2. Statement of Compliance and Basis of Preparation:

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2022. The condensed interim consolidated financial statements do not include all of the information required for full annual financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's December 31, 2022 annual financial statements.

The condensed interim consolidated financial statements of the Company for the nine months ending September 30, 2023 and 2022 have been prepared by management and approved and authorized for issue by the Board of Directors on November 9, 2023. Shortly thereafter, the financial statements are made available to shareholders and others through filing on SEDAR.

Basis of Preparation

These condensed interim consolidated financial statements include the accounts of the parent company and its inactive Canadian subsidiary, Getty Mineral Holdings Ltd. (82% equity interest). The financial statements of the Company's subsidiary are included in the consolidated financial statements from the date that control commences, until the date that control ceases. Control exists when the Company has the power, directly or indirectly, to determine financial and operating policies of an entity so as to obtain benefits from its activities. All intercompany balances and transactions have been eliminated.

GETTY COPPER INC.
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2. Statement of Compliance and Basis of Preparation (Continued):

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value, as explained in the accounting policies set out in Note 3 of the annual financial statement. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Judgements made by management in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 3.

All amounts are presented in Canadian dollars, unless otherwise indicated, as a significant amount of the Company's business is conducted in this currency.

Changes in accounting policies and comparability:

a) IAS 1 – Presentation of Financial Statements

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period. We do not expect this amendment to have a material effect on the annual financial statements.

b) Amendment to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* and the IFRS Practice Statement 2 *Making Materiality Judgements* to provide guidance on the application of materiality judgements to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose “significant” accounting policies with a requirement to disclose “material” accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of materiality concept when making judgements about accounting policy disclosures. The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted. Prospective application is required on adoption. We do not expect these amendments to have a material effect on the annual financial statements.

3. Key judgements and estimates

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes could differ from those 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 revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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3. Key judgements and estimates (Continued):

a) Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements:

i. Impairments

Exploration and evaluation assets and property, building and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable. If an asset's recoverable amount is less than the asset's carrying amount, an impairment loss is recognized. Refer to Notes 6 and 7.

ii. Going concern

Judgement is used in determining the Company's ability to continue as a going concern in order to discharge its obligations as they fall due.

b) Key sources of measurement uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period:

i. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that the Company will be required to settle that 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 related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements. Refer to Note 9.

4. Financial Instruments:

Categories of financial instruments

	Sept 30, 2023	Sept 30, 2022
Financial Assets – Amortized cost		
Cash	\$ 4,623	\$ 7,464
Reclamation bonds	52,000	52,000
	\$ 56,623	\$ 59,464

GETTY COPPER INC.
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4. Financial Instruments (Continued):

	Sept. 30, 2023	Sept. 30, 2022
Financial Liabilities – Amortized cost		
Accounts payable and accrued liabilities	\$ 535,802	\$ 394,341
Provisions	318,200	304,600
Mortgage payable	–	881
Debenture	1,341,407	1,265,478
Loans payable	1,406,572	940,193
	\$ 3,601,981	\$ 2,905,493

Fair Value

The Company estimates that the fair value of these financial instruments, excluding debenture, approximates the carrying value at September 30, 2023 and September 30, 2022, respectively. Refer to Note 12.

All financial instruments revaluated at fair value must be classified according to a hierarchy containing 3 levels:

- i. Level 1 – Fair values based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ii. Level 2 – Fair value techniques based on inputs other than quoted prices included in Level 1 that are observable on the market for the assets and liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- iii. Level 3 – Fair values based on inputs for the assets and liabilities that are not based on observable market data.

5. Amounts Receivable:

	Sept. 30 2023	Sept. 30, 2022
GST recoverable	\$ 6,723	\$ 498

6. Exploration and Evaluation Assets:

The Getty mineral claims are contiguous and are located within the Kamloops Mining District of Highland Valley, British Columbia. Building and equipment depreciation included in exploration costs during the nine months ending September 30, 2023 amounted to \$1,914 (2022 - \$1,978).

During the nine months ending September 30, 2023, the Company incurred \$188,783 (2022 - \$128,281) in deferred costs as follows:

	Getty South	Getty	Total Exploration & Evaluation
Assay	\$ –	\$ 44,577	\$ 44,577
Geology	–	122,473	122,473
Other	1,797	19,936	21,733
Total exploration & evaluation costs	\$ 1,797	\$ 186,986	\$ 188,783

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6. Exploration and Evaluation Assets (Continued):

During the nine months ending September 30, 2022, the Company incurred \$128,281 (2021 - \$25,590) in deferred costs as follows:

	Getty South	Getty	Total Exploration & Evaluation
Assay	\$ 2,699	\$ 20,182	\$ 22,881
Drilling	–	4,000	4,000
Geology	14,209	64,809	79,018
Other	4,406	17,976	22,382
Total exploration & evaluation costs	<u>\$ 21,314</u>	<u>\$ 106,967</u>	<u>\$ 128,281</u>

As at September 30, 2023, the Company's historical deferred costs and the current carrying aggregate amount are derived as follows:

	Getty South	Getty	Total Exploration & Evaluation
Assay	\$ 69,431	\$ 669,477	\$ 738,908
Drilling	453,304	4,294,745	4,748,049
Environmental	4,059	250,397	254,456
Pre-feasibility study	184,819	343,563	528,382
Geology	521,142	4,267,675	4,788,817
Metallurgy	16,423	974,508	990,931
Other	321,376	2,039,665	2,361,041
Total exploration & evaluation costs	<u>1,570,554</u>	<u>12,840,030</u>	<u>14,410,584</u>
Mineral rights acquisition costs	<u>1,069,134</u>	<u>615,282</u>	<u>1,684,416</u>
	<u>2,639,688</u>	<u>13,455,312</u>	<u>16,095,000</u>
Write-offs	<u>(800,706)</u>	<u>(8,714,137)</u>	<u>(9,514,843)</u>
	<u>\$ 1,838,982</u>	<u>\$4,741,175</u>	<u>\$ 6,580,157</u>

As at December 31, 2022, the Company's historical deferred costs and the current carrying aggregate amount are derived as follows:

	Getty South	Getty	Total Exploration & Evaluation
Assay	\$ 69,431	\$ 624,900	\$ 694,331
Drilling	453,304	4,294,745	4,748,049
Environmental	4,059	250,397	254,456
Pre-feasibility study	184,819	343,563	528,382
Geology	521,142	4,145,202	4,666,344
Metallurgy	16,423	974,508	990,931
Other	319,579	2,019,729	2,339,308
Total exploration & evaluation costs	<u>1,568,757</u>	<u>12,653,044</u>	<u>14,221,801</u>
Mineral rights acquisition costs	<u>1,069,134</u>	<u>615,282</u>	<u>1,684,416</u>
	<u>2,637,891</u>	<u>13,268,326</u>	<u>15,906,217</u>
Write-offs	<u>(800,706)</u>	<u>(8,714,137)</u>	<u>(9,514,843)</u>
	<u>\$ 1,837,185</u>	<u>\$4,554,189</u>	<u>\$ 6,391,374</u>

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6. Exploration and Evaluation Assets (Continued):

During fiscal 2017, the Company amalgamated a majority of the mineral property claims. In prior years, the Getty Northwest, Getty Central, Getty North and Getty Southwest properties were presented separately. These properties have been consolidated as the Getty property for financial statement presentation purposes.

The Company acquired a 100% interest in the Getty North Property in 1992 from two private corporations controlled by Getty's then president. As consideration, the Company issued 4,608,492 common shares to each of the private corporations involved, subject to the Company obtaining a valuation on the property establishing a minimum value of \$2,304,246 and the approval of the securities commission in existence at that time. The property is subject to a 1.5% net smelter return royalty in favour of a private corporation controlled by the Chief Executive Officer of the Company.

The Getty Northwest property claims were acquired by the Company through staking this property. This property is also subject to a 1.5% net smelter return royalty in favour of a private corporation controlled by the Chief Executive Officer of the Company.

The Company originally entered into an agreement to acquire a 50% interest in the Getty Central, Getty South and Getty Southwest mineral rights from Robak Industries Ltd. ("Robak"), a private corporation controlled by the Chief Executive Officer of the Company. Certain terms and conditions laid out in this original contract were not met and on November 8, 2002, the Company and Robak terminated the original agreement and entered into a subsequent agreement for the Company to acquire a 100% interest in the Getty Central and Getty Southwest mineral rights and a 50% interest in the Getty South mineral rights in exchange for 6,000,000 common shares of the Company at a deemed value of \$1,200,000. The Company also agreed to pay 100% of the costs to place the Getty South mineral rights into production and granted a 1.5% net smelter royalty on all of these claims in favour of Robak.

Pursuant to asset purchase agreements between Getty Minerals Holdings Ltd. ("GMH") and the Company and Robak dated September 22, 2015, the Company and Robak agreed to transfer their respective interests in the Getty Claims (as defined) to GMH on the basis that the fair market value of their interests in the Getty Claims represent 82% and 18% respectively of the fair market value of their combined interests in the Getty Claims. The purchase price of the mineral property interest will be 82% (the Company) and 18% (Robak) of the fair market value of their combined interests. GMH will pay the purchase price by issuing 8,200 Class B (the Company) and 1,800 Class C (Robak) preferred shares at a deemed consideration per share equal to the purchase price divided by the number of preferred shares issued and the redemption amount of the preferred shares being equal to the purchase price per share. As of September 30, 2023, neither party has transferred their respective interests in the Getty Claims to GMH.

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to its properties are in good standing.

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7. Property, Building and Equipment:

	Automotive equipment	Computer equipment	Computer software	Office equipment	Portable buildings	Building	Land	Totals
Cost								
Balance, January 1, 2022	\$ 29,318	\$ 100,841	\$ 74,359	\$ 54,407	\$ 12,112	\$ 178,124	\$ 22,322	\$ 471,483
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance, December 31, 2022	29,318	100,841	74,359	54,407	12,112	178,124	22,322	471,483
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance, Sept 30, 2023	\$ 29,318	\$ 100,841	\$ 74,359	\$ 54,407	\$ 12,112	\$ 178,124	\$ 22,322	\$ 471,483
Depreciation and impairment losses								
Balance, January 1, 2022	\$ 29,318	\$ 100,841	\$ 74,359	\$ 54,103	\$ 12,112	\$ 112,736	\$ -	\$ 383,469
Depreciation for the period	-	-	-	61	-	2,616	-	2,677
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance, December 31, 2022	29,318	100,841	74,359	54,164	12,112	115,352	-	386,146
Depreciation for the period	-	-	-	37	-	1,903	-	1,940
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance September 30, 2023	\$ 29,318	\$ 100,841	\$ 74,359	\$ 54,201	\$ 12,112	\$ 117,255	\$ -	\$ 388,086
Carrying Amounts								
At January 1, 2022	\$ -	\$ -	\$ -	\$ 304	\$ -	\$ 65,388	\$ 22,322	\$ 88,014
At December 31, 2022	\$ -	\$ -	\$ -	\$ 243	\$ -	\$ 62,772	\$ 22,322	\$ 85,337
At September 30, 2023	\$ -	\$ -	\$ -	\$ 206	\$ -	\$ 60,869	\$ 22,322	\$ 83,397

The Company owns land and an office/storage building in Logan Lake. The premises are used for core storage, field offices and vehicle storage. The property is no longer encumbered by a mortgage, having made the final payment on October 1, 2022 (see Note 11).

8. Accounts Payable and Accrued Liabilities:

	Sept. 30, 2023	Sept. 30, 2022
Trade payables	\$ 305,924	\$ 190,689
Amounts due to related parties (Note 18)	229,878	203,652
	<u>\$ 535,802</u>	<u>\$ 394,341</u>

9. Provisions:

The provision below represents accruals for professional fees.

Balance, January 1, 2022	\$ 307,000
Increase	18,700
Balance, December 31, 2022	325,700
Increase	(7,500)
Balance, Sept. 30, 2023	<u>\$ 318,200</u>

See Note 18.

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(Stated in Canadian dollars)

10. Indemnity:

In April 2009, the Company reached a settlement with one of its Directors to indemnify him for approximately 88% of legal expenses incurred during 2004 to 2007 in connection with his prosecution of legal actions against former Directors who were alleged to have improperly attempted to impugn for personal reasons a 2002 mineral property interest sale agreement ("MPISA") between the Director's company and the Company. The settlement was premised on the fact that the Director's legal actions were of benefit to the Company in the conduct of its own litigation in defense of the MPISA. The settlement provided that the Director was entitled to receive \$650,000 by way of cash of \$50,000 upon execution of a definitive agreement and a secured debenture of \$600,000 bearing interest at 6%. In November 2016, the indemnity and accrued interest was repaid with the funds from a Debenture. See Note 12.

11. Mortgage Payable:

The mortgage payable was associated with the Logan property (see Note 7) and was secured by a first mortgage on land and building. It required monthly payments of \$885, including interest at 6.0% per annum, and matured on September 1, 2022.

On October 1, 2022, the Company made the final payment on the mortgage.

12. Debenture:

During November 2016, the Company executed a \$900,000 debenture with a company controlled by the Chief Executive Officer of the Company. The debenture bears interest at 6% per annum calculated yearly, not in advance. The principal balance plus all unpaid interest is due and payable at the earlier of:

- three days after the Company has completed, and received the proceeds from, one or more securities offering(s) where the aggregate proceeds are at least \$2 million;
- the date on which the Company sells all or substantially all of its assets; and
- the date on which there is a transfer of the Company's shares which results in more than 50% of the shares being beneficially owned, directly or indirectly, by persons other than the CEO of the Company and any related party.

The debenture is secured by:

- a fixed and specific first mortgage, pledge and charge to and in favour of Robak over: (i) all Crown grants, lands and other real and immovable property owned by the Company together with all appurtenances, buildings and fixtures located thereon; and (ii) all furniture, machinery equipment, vehicles and accessories and other goods and chattels of the Company; and
- a security interest by way of a floating charge on the whole of the Company's undertaking and all of its mineral claims, agreement rights, property and assets, but excluding the property subject to the mortgage.

The Company has the right to prepay, in whole or in part and subject to a \$10,000 minimum payment, the debenture together with any accrued and unpaid interest without notice, penalty or bonus.

The debenture proceeds were used to repay \$824,625 in liabilities as follows:

- \$581,647 (indemnity of \$450,000 plus \$131,647 in accrued interest) payable to the CEO of the Company;
- \$2,109 (expense reimbursement) payable to the CEO of the Company;
- \$176,119 (loan proceeds of \$171,000 plus \$5,119 in accrued interest) payable to a company with a common director;
- \$56,350 (management fees of \$52,500 plus \$3,850 in taxes) payable to a company with a common director; and
- \$8,400 (rent of \$8,000 plus \$400 in taxes) payable to a company with a common director.

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12. Debenture (Continued):

At December 31, 2022, the fair value of the debenture was approximately \$1,284,000 (2021 - \$1,212,000). Fair value was determined using an income approach. An income approach is a present value technique that takes into account the future cash flows that would be expected to be received from holding the debenture as an asset. Present value was calculated using the following attributes – future lump sum payment consisting of principal and accrued interest of approximately \$1,400,000, 18 months to maturity and a discount rate of 6%.

On September 25, 2023, the date of repayment was extended from October 24, 2024 to January 31, 2025. Also see Note 18.

13. CEBA Loan Payable:

During the year ended December 31, 2020, the Company received, through its bank, a \$60,000 Canada Emergency Business Account (“CEBA”) loan (“Principal”). During the initial term expiring on December 31, 2023, the Company was not required to repay any portion of the loan and no interest was to be paid. As the Company repaid \$40,000 of the loan during the year ended December 31, 2021, prior to the initial term expiring, the remaining balance of the loan was forgiven. The balance of the Principal, being \$20,000, was recorded a gain on forgiveness of CEBA Loan on the statement of comprehensive loss.

14. Share Capital:

a) Authorized: Unlimited number of common shares

<u>b) Issued:</u>	Shares	Amount
Balance, January 1, 2022	121,891,205	\$ 24,229,383
Shares issued	–	–
Share issue costs	–	–
Balance December 31, 2022	121,891,205	24,229,383
Shares issued	–	–
Share issue costs	–	–
Balance September 30, 2023	121,891,205	\$ 24,229,383

Fiscal 2022

The Company did not issue any common shares during the year ended December 31, 2022.

Fiscal 2021

On October 18, 2021, the Company closed a private placement, by issuing 3,366,000 units at a price of \$0.20 per unit for gross proceeds of \$673,200.

Each unit consisted of three flow-through common shares, one non flow-through common share, three warrants to purchase flow-through common shares and one warrant to purchase a non flow-through common share (total four shares and four warrants, price equivalent to \$0.05 for each share with a warrant). Each warrant is exercisable at \$0.10 per share for a period of two years from closing subject to the Company's option to accelerate the expiry date of the warrants in the event, at any time subsequent to four months following their issuance, the closing price of the Company's common shares shall exceed \$0.20 per common share for 10 consecutive trading days.

The Company paid finder's fees totaling \$4,800 and issued 24,000 brokers warrants with each broker warrant entitling the holder to acquire one common share of the Company at a price of \$0.10 for a period of 12 months from the date of issuance.

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14. Share Capital (Continued):

c) Warrants

The following is a summary of changes in share purchase warrants from January 1, 2023 to September 30, 2023:

Expiry Date	Exercise Price \$	Number of Warrants January 1, 2023	Issued	Expired/ Cancelled	Number of Warrants September 30, 2023
October 19, 2023	0.10	10,098,000	–	-	10,098,000
October 19, 2023	0.10	3,366,000	–	-	3,366,000
		13,464,000	–	-	13,464,000
Wt. Average price		0.10			0.10
Wt. Average remaining life (yrs.)		0.80			0.04

The following is a summary of changes in share purchase warrants from January 1, 2022 to December 31, 2022:

Expiry Date	Exercise Price \$	Number of Warrants January 1, 2022	Issued	Expired/ Cancelled	Number of Warrants December 31, 2022
October 19, 2023	0.10	10,098,000	–	-	10,098,000
October 19, 2023	0.10	3,366,000	–	-	3,366,000
		13,464,000	–	-	13,464,000
Wt. Average price		0.10			0.10
Wt. Average remaining life (yrs.)		1.80			0.80

d) Share purchase options

The following is a summary of changes in share purchase options from January 1, 2023 to September 30, 2023:

Expiry Date	Exercise Price \$	Number of Options January 1, 2023	Issued	Expired/ Cancelled	Number of Options September 30, 2023
June 11, 2023	0.06	1,000,000	–	1,000,000	–
October 20, 2023	0.065	500,000	–	–	500,000
December 14, 2023	0.07	100,000	–	–	100,000
May 16, 2024	0.05	1,498,960	–	311,850	1,187,110
August 15, 2024	0.05	2,476,040	–	1,688,150	787,890
August 15, 2024	0.05	1,000,000	–	–	1,000,000
June 22, 2025	0.05	–	1,000,000	–	1,000,000
January 31, 2026	0.05	500,000	–	–	500,000
June 22, 2028	0.05	–	1,000,000	–	1,000,000
		7,075,000	2,000,000	3,000,000	6,075,000
Wt. Average price		0.05			0.05
Wt. Average remaining life (yrs.)		1.44			1.35

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14. Share Capital (Continued):

d) Share purchase options (continued)

The following is a summary of changes in share purchase options from January 1, 2022 to December 31, 2022:

Expiry Date	Exercise Price \$	Number of Options January 1, 2022	Issued	Expired/ Cancelled	Number of Options December 31, 2022
August 15, 2022	0.05	1,000,000	–	1,000,000	–
June 11, 2023	0.06	1,000,000	–	–	1,000,000
October 20, 2023	0.065	500,000	–	–	500,000
December 14, 2023	0.07	100,000	–	–	100,000
May 16, 2024	0.05	1,498,960	–	–	1,498,960
August 15, 2024	0.05	2,476,040	–	–	2,476,040
August 15, 2024	0.05	–	1,000,000	–	1,000,000
January 31, 2026	0.05	500,000	–	–	500,000
		7,075,000	1,000,000	1,000,000	7,075,000
Wt. Average price		0.05			0.05
Wt. Average remaining life (yrs.)		2.16			1.44

At the Company's 2022 Annual General Meeting held June 20, 2023 the shareholders approved a new Incentive Stock Option Plan to replace the previous share option plan with a 10% rolling plan whereby the aggregate number of Common Shares that may be reserved for issuance pursuant to options shall not exceed 10% of the issued and outstanding Common Shares of the Company at the time of the granting of options.

Fiscal 2023

On June 21, 2023 the Company granted 2,000,000 stock incentive options, including 1,000,000 to directors and 1,000,000 to a consultant of Getty. The issuance is made under the stock option plan of Getty. The plan was approved by shareholders on June 20, 2023. The options have an exercise price of \$0.05, the directors options will expire on June 22, 2028 and the consultants options will expire on June 22, 2025.

Fiscal 2022

On August 16, 2022, the Company granted 1,000,000 stock options to consultants of the Company. The options were granted at an exercise price of \$0.05 per common share expiring August 15, 2024. The vesting period was waved. These options were issued to replace expired options.

Fiscal 2021

On February 2, 2021, the Company granted stock options to the CFO of the Company to purchase an aggregate of 500,000 common shares in the capital of the Company. The options were granted at an exercise price of \$0.05 per common share expiring on January 31, 2026. The vesting period was waved. These options were issued to replace expired options.

On June 11, 2021, the Company granted 1,000,000 stock options to a consultant of the Company. The options were granted at an exercise price of \$0.06 per common share expiring on June 11, 2023. The vesting period was waved. These options were issued to replace expired options.

On October 21, 2021, the Company granted 500,000 stock options to a consultant of the Company. The options were granted at an exercise price of \$0.065 per common share expiring October 20, 2023. The vesting period was waved.

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14. Share Capital (Continued):

On December 15, 2021, the Company granted 100,000 stock options to a consultant of the Company. The options were granted at an exercise price of \$0.07 per common share expiring December 14, 2023. The vesting period was waived.

d) Share purchase options (continued)

The following is a summary of stock options outstanding as at September 30, 2023:

Exercise Price	Options outstanding	Remaining Contractual life [years]	Options vested
0.065	500,000	0.04	500,000
0.07	100,000	0.21	100,000
0.05	1,187,110	0.63	1,187,110
0.05	787,890	0.88	787,890
0.05	1,000,000	0.88	1,000,000
0.05	1,000,000	1.71	1,000,000
0.05	500,000	2.33	500,000
0.05	1,000,000	4.71	1,000,000
	<u>6,075,000</u>		<u>6,075,000</u>

The fair value of the stock options is estimated using the Black-Scholes model with weighted average assumption as follows:

	Sept. 30, 2023	Sept. 30, 2022
Risk free interest rate	3.74 %	0.33%
Expected life of options in years	2 - 5 years	2 years
Expected volatility	183.943%	198.169%
Dividend per share	\$Nil	\$Nil

e) Broker's warrants

The following is a summary of changes in broker's warrants from January 1, 2022 to December 31, 2022:

Expiry Date	Exercise Price \$	Number of Warrants January 1, 2022	Issued	Expired/ Cancelled	Number of Warrants December 31, 2022
October 19, 2022	0.10	24,000	–	24,000	–
		<u>24,000</u>	<u>–</u>	<u>24,000</u>	<u>–</u>
Wt. Average price		0.10			0.00
Wt. Average remaining life (yrs.)		0.80			0.00

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15. Share-based Reserves:

The continuity is as follows:

	2023	2022
Balance at beginning of the period	\$ 1,962,629	\$ 1,932,457
Share-based payments	96,000	10,000
Balance at end of the period	\$ 2,058,629	\$ 1,942,457

For the nine months ending September 30, 2023, \$96,000 (2022- \$10,000) in share-based payments was recognized in the statement of comprehensive loss for options granted to adjust share-based compensation to fair value.

16. Capital Management:

The Company manages its capital structure and makes adjustments to it based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and capital stock, warrant, and option components of its shareholders' equity.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through a combination of equity capital raised by way of issuing equity instruments and external debt. In order to maintain or adjust the capital structure, the Company may attempt to raise additional financing through the issuance of new equity instruments, the exercise of outstanding common share purchase warrants and stock options. 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 were no changes in the Company's approach to capital management during the nine months ending September 30, 2023. The Company is not subject to externally imposed capital requirements.

17. Financial Risk Factors:

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

a) Credit risk

Credit is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Company is of the opinion that credit risk is currently minimal.

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 its liquidity by ensuring there is sufficient capital to meet short and long-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company also strives to maintain sufficient financial liquidity at all times in order to participate in investment opportunities as they arise, as well as to withstand sudden adverse changes in economic circumstances.

The following table details the Company's expected remaining contractual maturities for its financial liabilities at September 30, 2023. The table used is based on the undiscounted cash flows of financial liabilities based on the earlier date on which the Company can be required to satisfy the liabilities.

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17. Financial Risk Factors (Continued):

As at September 30, 2023	6 months or less	6 to 12 months	1 to 2 years	Over 2 years	Total
Accounts payable and accrued liabilities, and provisions	\$ 854,002	\$ –	\$ –	\$ –	\$ 854,002
Loans payable	–	1,406,572	–	–	1,406,572
Debenture	–	–	1,341,407	–	1,341,407
	\$ 854,002	\$ 1,406,572	\$ 1,341,407	\$ –	\$ 3,601,981

c) Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset or liability as a result of fluctuations in interest rates. The Company currently has no assets or liabilities subject to fluctuating rates of interest and consequently, the Company is of the opinion that interest rate risk is currently nominal.

18. Related Party Transactions:

In addition to balances and transactions described elsewhere in these condensed interim consolidated financial statements, the Company had the following balances with officers and directors of the Company and companies with which officers or directors are associated:

	Sept. 30, 2023	Sept. 30, 2022
Payable to companies controlled by the CEO	\$ 195,218	\$ 188,919
Payable to the CEO (expense reimbursements)	34,660	14,733
	\$ 229,878	\$ 203,652

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment. See Note 8.

In 2019, the Directors of the Company approved an interest rate of 6% per annum on funds borrowed from companies controlled by the Chief Executive Officer of the Company. As at September 30, 2023 the amount outstanding is \$1,149,000 plus accrued interest.

During the nine months ended September 30, 2023, \$262,000 (2022 - \$110,500) was advanced to the Company and \$41,605 (2022 - \$33,552) in accrued interest was recorded.

The following is a summary of the loans payable balance:

	Sept. 30, 2023	Sept. 30, 2022
Principal:		
Private company 1	\$ 1,149,000	\$ 745,000
Private company 2	35,000	35,000
	1,184,000	780,000
Accrued interest:		
Private company 1	214,263	154,335
Private company 2	8,309	5,858
	222,572	160,193
	\$ 1,406,572	\$ 940,193

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18. Related Party Transactions (Continued):

During 2019, the Company agreed to reimburse a company controlled by a director of the Company for legal costs associated with the Company's dispute with Dentons Canada LLP ("Dentons") and former directors up to \$280,000 (see Note 20). As at September 30, 2023, \$152,168 (2022 - \$152,168) is included in amounts due to related parties (Note 8), \$97,500 (2022 - \$97,500) is included in provisions (Note 9) and \$242,878 has been recognized as professional fees.

During the period, the Company incurred the following transactions with officers of the Company and companies with which officers are associated:

	Sept. 30, 2023	Sept. 30, 2022
Rent	\$ 4,500	\$ 4,500
Interest on debenture	43,465	54,351
Interest on loans payable	57,612	33,552
	\$ 105,577	\$ 92,403

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount agreed to by the related parties. Also see notes 10 and 12.

19. Non-cash Transactions:

During the nine months ending Sept. 30, 2023 and 2022, the Company incurred the following non-cash transactions that are not reflected in the statement of cash flows:

	Nine Months Ending	
	Sept. 30, 2023	Sept. 30, 2022
Depreciation included within exploration and evaluation assets	\$ 1,914	\$ 1,978

20. Additional Information:

On August 28, 2018, Dentons Canada LLP ("Dentons") filed a Notice of Civil Claim in the Supreme Court of British Columbia seeking judgment against the Company in the amount of \$227,837 in respect of outstanding invoices for legal services (the "Alleged Indebtedness"). On September 27, 2018, the Company filed a Response to Civil Claim in which it denied the Alleged Indebtedness and filed a Counterclaim against Dentons and one of its partners (the "Partner") in which it sought damages for breaches of duty ("Getty's Claims"). On October 31, 2018, Dentons and the Partner filed a Response to Counterclaim in which, inter alia, they denied committing any breach of duty owed to the Company. On November 29, 2022, Dentons filed a Notice of Discontinuance in which it discontinued its debt action against the Company in its entirety. On April 12, 2023, Dentons and the Partner filed an Amended Response to Counterclaim in which they claim that Dentons is still entitled to set-off the Alleged Indebtedness against any amount the Company may receive on its Counterclaim. The Company disputes that a set-off claim is available to Dentons and is proceeding with its Counterclaim.

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21. Subsequent Events:

During October 2023, the Company amended the terms of an aggregate of 13,464,000 share purchase warrants by extending the expiry date of the Warrants by one year. The Warrants were issued to the subscribers to its private placement originally announced September 22, 2021 which closed October 18, 2021.

The Warrants have an exercise price of \$0.10 and expiry date of October 18, 2023 and will be amended to have an expiry date of October 18, 2024.

The exercise price of \$0.10 and all other terms of the Warrants will remain unchanged for the extended exercise period.