



COPPER LAKE
RESOURCES LTD

Condensed Interim Financial Statements

**For the Three and Nine Months Ended
July 31, 2025**

(Expressed in Canadian dollars)

Unaudited – Prepared by Management

Copper Lake Resources Ltd.

The accompanying unaudited condensed interim financial statements of Copper Lake Resources Ltd. for the three and nine months ended July 31, 2025 have been prepared by management, reviewed by the Audit Committee and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that these unaudited condensed interim financial statements have not been reviewed by its auditor.

Copper Lake Resources Ltd.
Condensed Interim Statements of Loss and Comprehensive Loss
For the Three and Nine months Ended July 31

(Unaudited)
(Expressed in Canadian dollars)

| | For the three months ended July 31, | | For the nine months ended July 31, | |
|---|--|--------------------|---------------------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Expenses | | | | |
| AGM costs | 4,454 | - | 12,584 | - |
| Exploration and evaluation expenditures (note 4) | 20,529 | 65,111 | 33,653 | 982,853 |
| Foreign exchange loss | - | (440) | (350) | 2,950 |
| General and administration | 8,953 | 5,892 | 20,672 | 21,878 |
| Interest and bank charges | 106 | 47 | 354 | (2,196) |
| Investor relations | 3,967 | 39,093 | 31,221 | 157,401 |
| Management fees (note 5) | 37,500 | 46,500 | 112,500 | 146,925 |
| Professional fees | 10,742 | 10,220 | 31,757 | 44,239 |
| Transfer agent and listing fees | 5,143 | 6,001 | 21,704 | 33,336 |
| Total expenses | 91,394 | 172,424 | 266,065 | 1,387,386 |
| Flow-through share premium recovery | - | - | - | (94,200) |
| Net loss and comprehensive loss for the period | \$ 91,394 | \$ 172,424 | \$ 266,065 | \$ 1,293,186 |
| Basic and diluted loss per share | \$ 0.001 | \$ 0.001 | \$ 0.001 | \$ 0.005 |
| Weighted average number of common shares outstanding | 270,878,770 | 270,503,770 | 270,628,770 | 264,859,103 |

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

Copper Lake Resources Ltd.
Condensed Interim Statements of Changes in Shareholders' Equity
For the Nine months Ended July 31

(Unaudited)

(Expressed in Canadian dollars)

| | Capital stock | | Reserves | Deficit | Total |
|--|--------------------|-------------------|------------------|---------------------|------------------|
| | Shares | Amount | | | |
| | | \$ | \$ | \$ | \$ |
| Balance, October 31, 2024 | 270,503,770 | 22,132,150 | 1,540,239 | (22,556,924) | 1,115,465 |
| Issuance of shares to First Nations | 500,000 | 5,000 | - | - | 5,000 |
| Expiry of options | - | - | (29,925) | 29,925 | - |
| Net loss and comprehensive loss for the period | - | - | - | (266,065) | (266,065) |
| Balance, July 31, 2025 | 271,003,770 | 22,137,150 | 1,510,314 | (22,168,852) | 854,400 |
| Balance, October 31, 2023 | 236,635,770 | 21,557,089 | 1,394,730 | (20,876,996) | 2,074,823 |
| Private placement of units | 33,560,000 | 718,300 | 120,700 | - | 839,000 |
| Broker shares | 308,000 | 7,700 | - | - | 7,700 |
| Share issue costs | - | (27,650) | - | - | (27,650) |
| Issuance of finders warrants | - | (29,089) | 29,089 | - | - |
| Flow-through share price premium | - | (94,200) | - | - | (94,200) |
| Expiry of options | - | - | (1,330) | 1,330 | - |
| Net loss and comprehensive loss for the period | - | - | - | (1,293,186) | (1,293,186) |
| Balance, July 31, 2024 | 270,503,770 | 22,132,150 | 1,543,189 | (22,168,852) | 1,506,487 |

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

Copper Lake Resources Ltd.
Condensed Interim Statements of Cash Flows
For the Nine months Ended July 31

(Unaudited)

(Expressed in Canadian dollars)

| | Nine months ended July 31, | |
|---|-----------------------------------|------------------|
| | 2025 | 2024 |
| Cash flows from operating activities: | | |
| Loss for the period | \$ (266,065) | \$ (1,293,186) |
| Items not affecting cash: | | |
| Flow-through share premium recovery | - | (94,200) |
| Issuance of broker shares | - | 7,700 |
| Share-based payments | 5,000 | - |
| Change in non-cash working capital items: | | |
| HST receivable | 17,230 | 20,694 |
| Miscellaneous receivable | - | 1,353 |
| Prepaid expenses and deposit | 7,201 | (35,205) |
| Accounts payable and accrued liabilities | 12,447 | 596,964 |
| Due to directors and officers | 127,125 | - |
| Net cash used in operating activities | (97,062) | (795,880) |
| Cash flows provided by (used in) financing activities: | | |
| Advances from (repayments to) shareholder | 95,312 | - |
| Private placement of units | - | 744,000 |
| Share issuance costs | - | (27,650) |
| Net cash provided by financing activities | 95,312 | 716,350 |
| Increase (decrease) in during the period | (1,750) | (79,530) |
| Cash, beginning of period | 3,724 | 84,275 |
| Cash, end of period | \$ 1,974 | \$ 4,745 |

Supplemental cash flow information

| | July 31, | July 31, |
|---|-----------------|-----------------|
| | 2025 | 2024 |
| Cash paid during the period for: | | |
| Interest | \$ - | \$ - |
| Income taxes | - | - |

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

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine months Ended July 31, 2025

(Unaudited)

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

Copper Lake Resources Ltd. (the “Company” or “Copper Lake”) was incorporated under the laws of the Province of British Columbia on October 17, 1984 and was Continued under the Business Corporations Act of Ontario on January 20, 2022. The Company is in the business of exploration and development of mineral resource properties. The address of the Company’s head office is 1 King Street West, Suite 4800, Toronto, Ontario. The Company’s shares are listed on the TSX-V under the trading symbol CPL and on the OTC under the trading symbol WTCZF.

The Company is a mineral exploration company focused on acquiring, exploring and developing exploration and evaluation assets in Canada. The Company has not yet determined whether these properties contain mineral reserves that are economically recoverable.

These condensed interim financial statements have been prepared on the basis of generally accepted accounting principles applicable to a going concern, which assume that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has no source of operating cash flows, has not yet achieved profitable operations, has limited working capital, has accumulated losses since its inception, expects to incur further losses in the development of its business and has no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. These material uncertainties cast significant doubt about the Company’s ability to continue as a going concern and, accordingly, the appropriateness of the use of generally accepted accounting principles applicable to a going concern.

In the future, the Company may raise additional financing through the issuance of share capital or shareholder loans, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favorable to the Company. These financial statements do not include any adjustments to the carrying values of assets and liabilities, the reported expenses and statement of financial position classifications that might be necessary should the Company be unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management is seeking to raise the necessary capital to meet its funding requirements. There can be no assurance that management’s plan will be successful. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements (the “financial statements”) have been prepared in accordance with IAS 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the IFRS Interpretations Committee.

The preparation of these unaudited condensed interim financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expense. In management’s opinion, all adjustments considered necessary for a fair presentation have been included in these unaudited condensed interim financial statements. Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The significant judgements made by management applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company’s audited financial statements for the year ended October 31, 2023. For a description of the Company’s critical accounting estimates and assumptions, please refer to the Company’s audited financial statements and related notes for the year ended October 31, 2024.

These unaudited condensed interim financial statements were authorized by the Board of Directors on September 25, 2025.

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine months Ended July 31, 2025

(Unaudited)

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION *(Continued)*

Significant accounting estimates and judgments

The policies applied in these condensed interim financial statements follow the same accounting policies and methods of application as our most recent annual financial statements. Accordingly, they should be read in conjunction with our audited financial statements for the year ended October 31, 2024.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

3. MINERAL PROPERTY INTERESTS

During 2022, Rainy Mountain's interest was diluted to 20.55 % as it did not meet its payment obligations under the JV Agreement for expenditures to April 30, 2022. As a result, Copper Lake's interest in the property is now 79.45%. Rainy Mountain's pro rata share of exploration expenditures for the period from May 1, 2022 to October 31, 2023 is \$628,289. The Company received \$400,000 from Rainy Mountain to date, leaving an amount owing of \$228,289. Rainy Mountain indicated they do not plan to contribute this additional amount and, as a result, their interest has been further diluted to 18.86%, and Copper Lake's interest increased to 81.14% as of October 31, 2023. During the year ended October 31, 2024, Rainy Mountain did not contribute their share of expenditures and, as a result, their interest was further diluted to 17.03%, with Copper Lake's interest increasing to 82.97%. During the six months ended April 30, 2025, Rainy Mountain did not contribute their share of expenditures and, as a result, their interest was further diluted to 17.01%, with Copper Lake's interest increasing to 82.99%.

Norton Lake Property

The Norton Lake property is subject to a joint venture agreement between the Company and Rainy Mountain, which was originally set up in 2009. The property is located north of Thunder Bay, Ontario and the Company is the operator. The Company continues to hold a 69.79% interest and Rainy Mountain holds a 30.21% interest. Certain of the claim units are subject to a 2% NSR (the Company may purchase 1% of the NSR for \$1,000,000 and has a right of first refusal on the remaining 1% NSR). Should Rainy Mountain's interest be reduced to 5%, it is automatically converted into a 2% NSR.

Exploration and evaluation expenses

Details of the Company's exploration and evaluation expenditures, which have been cumulatively expensed in the statement of loss and comprehensive loss are as follows:

For the nine months ended July 31, 2025

| | Marshall Lake | Norton Lake | Total |
|---------------------------------------|----------------------|--------------------|----------------------|
| Assays | 965 | - | 965 |
| Claims management | 2,689 | - | 2,689 |
| Exploration office and management | 11,250 | - | 11,250 |
| First Nations consultations | 12,904 | - | 12,904 |
| Property taxes and lease rent | 1,795 | - | 1,795 |
| Storage | 2,025 | 2,025 | 4,050 |
| Expenditures for the period | 31,628 | 2,025 | 33,653 |
| Cumulative balance - October 31, 2024 | 10,035,484 | 919,958 | 10,955,442 |
| Balance, July 31, 2025 | \$ 10,067,112 | \$ 921,983 | \$ 10,989,095 |

Copper Lake Resources Ltd.
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(Unaudited)

(Expressed in Canadian dollars)

MINERAL PROPERTY INTERESTS *(Continued)*

Exploration and evaluation expenses *(Continued)*

For the nine months ended July 31, 2024

| | Marshall Lake Property | Norton Lake Property | Total |
|---------------------------------------|---------------------------------------|-------------------------------------|----------------------|
| Assays | \$ 13,989 | \$ - | \$ 13,989 |
| Claims management | 8,876 | - | 8,876 |
| Core trays | 33,859 | - | 33,859 |
| Drilling | 620,116 | - | 620,116 |
| Equipment rental | 31,697 | - | 31,697 |
| Field exploration camp | 211,226 | - | 211,226 |
| Exploration office and management | 70,716 | - | 70,716 |
| Geophysical | 131,047 | 2,376 | 133,423 |
| Line cutting | 44,788 | - | 44,788 |
| Roads and access | 8,160 | - | 8,160 |
| Storage and travel | 4,050 | - | 4,050 |
| JEAP Grant | (198,047) | - | (198,047) |
| Expenditures for the period | \$ 980,477 | \$ 2,376 | \$ 982,853 |
| Cumulative balance - October 31, 2023 | 8,782,831 | 917,582 | 9,700,413 |
| Balance, July 31, 2024 | \$ 9,763,308 | \$ 919,958 | \$ 10,683,266 |

4. CAPITAL STOCK

The Company is authorized to issue unlimited common shares without par value.

During the nine months ended July 31, 2025, the Company completed the following share transactions:

In June 2025 the Company issued 500,000 shares pursuant to a cooperation agreement with certain First Nations.

During the nine months ended July 31, 2024, the Company completed the following share transactions:

In December 2023, the Company closed two tranches of a private placement issuing of 18,840,000 flow-through units (“FT Units”) and 14,720,000 non-flow-through (“NFT Units”) at a price of \$0.025 per FT Unit and NFT Unit for total gross proceeds of \$839,000. Each FT Unit consisted of one flow-through common share and one-half of a common share purchase warrant (a “FT Warrant”), with each FT Warrant being exercisable at \$0.10 for 24 months. Each NFT Unit consists of one non-flow-through share and one common share purchase warrant (a “NFT Warrant”), with each NFT Warrant being exercisable at \$0.10 for 36 months. FT Warrants were valued at \$47,100 and NFT Warrants were valued at \$73,600 using the residual warrant valuation method. The Company recorded a flow-through share price premium of \$94,200 in connection with the closing of the private placement.

The Company paid total finders’ fees of \$19,950 actual in cash, issued 308,000 non-flow-through shares and 1,176,000 non-transferable finders’ warrants exercisable at \$0.10 for a period of 36 months from the closing date. The warrants were valued using the Black-Scholes valuation model and the following assumptions: risk free interest rate of 3.71%; expected life in years – 3; expected volatility of 140%; and expected forfeiture rate – 0%. Expected volatility was based on the historical volatility of the Company’s share price. The value allocated to the warrants was \$29,089.

The Warrants are subject to an accelerated expiry date clause whereby at any time following the expiry of the four-months and one day hold period, should the weighted average closing price of the Common Shares on the TSX Venture Exchange (the “TSX-V”) be more than \$0.20 for a period of 15 consecutive trading days, the Company shall be entitled to accelerate the expiry date of the warrants to a date which is 30 days following the date on which the Company announces the accelerated expiry of the Warrants by press release.

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine months Ended July 31, 2025

(Unaudited)

(Expressed in Canadian dollars)

5. CAPITAL STOCK (Continued)

Stock Options

The Company has a share option plan, under which the Board of Directors is authorized to grant options to employees, directors, officers and consultants, enabling them to acquire up to 10% of the issued and outstanding share capital of the Company. The options can be granted for a maximum term of five years. Options granted to investor relations consultants are subject to vesting provisions, as established by regulatory authorities, over a twelve-month period, with no more than ¼ vesting during any three-month period. Vesting provisions for other options are determined by the Company's Board of Directors.

The following is the movement in options for the nine months ended July 31, 2025 and the year ended October 31, 2024:

| | July 31, 2025 | | October 31, 2024 | |
|----------------------------|-------------------|-----------------------------|-------------------|-----------------------------|
| | Number of Options | Weighted Ave Exercise Price | Number of Options | Weighted Ave Exercise Price |
| Opening balance | 21,750,000 | \$0.064 | 22,350,000 | \$0.067 |
| Granted | - | - | - | - |
| Expired | (2,250,000) | 0.050 | (600,000) | 0.050 |
| Ending balance | 19,500,000 | \$0.066 | 21,750,000 | \$0.065 |
| Options exercisable | 19,500,000 | \$0.066 | 21,750,000 | \$0.065 |

The following options were outstanding as at July 31, 2025, and October 31, 2024.

| Expiry Date | Number of Options | | Exercise Price |
|---------------------------------|-------------------|------------------|----------------|
| | July 31, 2025 | October 31, 2024 | |
| December 2, 2024 | - | 1,750,000 | 0.050 |
| April 28, 2025 | - | 500,000 | 0.050 |
| August 26, 2026 | 2,050,000 | 2,050,000 | 0.050 |
| October 18, 2026 | 6,400,000 | 6,400,000 | 0.080 |
| October 25, 2027 | 5,200,000 | 5,200,000 | 0.075 |
| August 21, 2028 | 500,000 | 500,000 | 0.050 |
| October 23, 2028 | 5,350,000 | 5,350,000 | 0.050 |
| Outstanding | 19,500,000 | 22,350,000 | |
| Weighted average remaining life | 2.08 years | | |

Share-based compensation

During the nine months ended July 31, 2025, the Company recognized \$Nil (nine months ended July 31, 2024 - \$Nil) as share-based compensation expense for options vested during the period.

Share Purchase Warrants

Share purchase warrant transactions are summarized as follows:

| | Nine months ended July 31, 2025 | | Year ended October 31, 2024 | |
|-----------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------------------|
| | Number of Warrants | Weighted Average Exercise Price | Number of Warrants | Weighted Average Exercise Price |
| Opening balance | 68,981,728 | \$ 0.116 | 43,665,728 | \$ 0.125 |
| Issued | - | - | 25,316,000 | 0.100 |
| Expired | 20,951,500 | 0.010 | - | - |
| Ending balance | 48,030,228 | \$ 0.123 | 68,981,728 | \$ 0.116 |
| Warrants exercisable | 48,030,228 | \$ 0.123 | 68,981,728 | \$ 0.116 |

Copper Lake Resources Ltd.
Notes to the Condensed Interim Financial Statements
For the Three and Nine months Ended July 31, 2025

(Unaudited)

(Expressed in Canadian dollars)

5. CAPITAL STOCK (Continued)

As at July 31, 2025, and October 31, 2024, the following share purchase warrants were outstanding:

| Expiry Date | Number of Warrants | | Exercise Price |
|------------------------------------|--------------------|-------------------|----------------|
| | April 30 2025 | December 31 2024 | |
| July 15, 2025 | - | 20,951,500 | \$ 0.10 |
| August 11, 2025 | 12,020,085 | 12,020,085 | 0.15 |
| October 13, 2025 | 2,256,765 | 2,256,765 | 0.15 |
| December 2, 2025 | 4,460,500 | 4,460,500 | 0.15 |
| December 2, 2025 | 535,260 | 535,260 | 0.10 |
| December 22, 2025 | 3,088,677 | 3,088,677 | 0.15 |
| December 22, 2025 | 352,941 | 352,941 | 0.10 |
| December 14, 2025 | 4,900,000 | 4,900,000 | 0.10 |
| December 28, 2025 | 4,520,000 | 4,520,000 | 0.10 |
| December 14, 2026 | 13,418,000 | 13,110,000 | 0.10 |
| December 28, 2026 | 2,786,000 | 2,786,000 | 0.10 |
| Outstanding and exercisable | 48,030,228 | 68,981,728 | |

Subsequent to the period end, the August 11, 2025 warrants expired unexercised.

6. RELATED PARTY TRANSACTIONS

The following are related party transactions that occurred during the six months ended April 30, 2025, and 2024 which have not yet otherwise been disclosed herein.

Key management compensation

Key management includes directors and other key personnel, including the CEO, President, and CFO, who have authority and responsibility for planning, directing, and controlling the activities of the Company. The compensation paid or accrued to these key management personnel for the nine-month periods ended July 31, 2025, and 2024 is outlined below:

| | 2025 | 2024 |
|-----------------|------------|------------|
| Management fees | \$ 112,500 | \$ 146,925 |

Included in accounts payable and accrued liabilities as at July 31, 2025, is \$375,552 (October 31, 2024, - \$248,427) owed to officers and directors.

The advances from shareholder at July 31, 2025 in the amount of \$145,355 (October 31, 2024- \$50,043) were advanced by a director and are non-interest bearing and have no terms of repayment.