



CopperEx Resources Corporation

Condensed interim consolidated financial statements

For the three months ended March 31, 2025 and 2024

Expressed in Canadian Dollars
(Unaudited)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim condensed interim consolidated financial statements by an entity's auditor.

CopperEx Resources Corporation

Condensed Interim Consolidated Statements of Financial Position

As at March 31, 2025 and December 31, 2024

(Unaudited - Expressed in Canadian Dollars)

| | Note | March 31, 2025 \$ | December 31, 2024 \$ |
|---|------|-------------------------|----------------------------|
| Assets | | | |
| Current assets: | | | |
| Cash | | 109,170 | 193,573 |
| Taxes receivable | | 6,103 | 5,514 |
| Prepaid expenses and deposits | | 29,588 | 26,406 |
| Assets held-for-sale | 10 | 29,176 | 126,135 |
| | | <u>174,037</u> | <u>351,628</u> |
| Non-current assets: | | | |
| Mining interests | 5 | 1,783,201 | 1,700,597 |
| | | <u>1,783,201</u> | <u>1,700,597</u> |
| Total assets | | 1,957,238 | 2,052,225 |
| Liabilities | | | |
| Current liabilities: | | | |
| Accounts payable and accrued liabilities | 7 | 403,559 | 313,634 |
| Liabilities held-for-sale | 10 | 189,810 | 232,609 |
| | | <u>593,369</u> | <u>546,243</u> |
| Equity | | | |
| Share capital | 6 | 16,585,453 | 16,585,453 |
| Contributed surplus | | 3,608,618 | 3,581,593 |
| Accumulated other comprehensive loss ("AOCL") | | (337,442) | (386,645) |
| Deficit | | (18,492,760) | (18,274,419) |
| | | <u>1,363,869</u> | <u>1,505,982</u> |
| Total liabilities and equity | | 1,957,238 | 2,052,225 |

Going concern – Note 1

Commitments – Note 5

Subsequent event – Notes 10 and 11

Approved on behalf of the Board:

"Dave Prins"
Director

"Tom Yip"
Director

CopperEx Resources Corporation

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2025 and 2024

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

| | Note | 2025 \$ | 2024 \$ |
|--|------|------------------|--------------------|
| General expenses: | | | |
| Accounting and audit fees | 7 | 41,114 | 106,280 |
| Administration and general expenses | | 26,194 | 26,400 |
| Consulting fees and wages | 7 | 74,250 | 18,563 |
| Investor relations | | 36,695 | 33,810 |
| Legal fees | | 8,322 | 122,060 |
| Share-based compensation | 6, 7 | 27,025 | 98,318 |
| Regulatory fees and shareholder information | | 6,173 | 52,089 |
| VAT expense | | 805 | 632 |
| Loss before other items | | (220,578) | (458,152) |
| Other income items | | | |
| Listing expense | | - | (3,283,402) |
| Interest income | | 485 | 15,969 |
| Foreign exchange loss | | (177) | (23,324) |
| Loss from continuing operations | | (220,270) | (3,748,909) |
| Income (loss) from discontinued operations | 10 | 1,929 | (65,660) |
| Net loss for the period | | (218,341) | (3,814,569) |
| Other comprehensive income (loss) | | | |
| Foreign currency translation adjustment | | 49,203 | (780,549) |
| Total items that may be reclassified subsequently to profit or loss | | 49,203 | (780,549) |
| Total comprehensive loss | | (169,138) | (4,595,118) |
| Basic and diluted loss per share from continuing operations | | (0.01) | (0.17) |
| Basic and diluted loss per share from discontinued operations | | (0.00) | (0.00) |
| Weighted average number of shares outstanding – basic and diluted | | 31,833,014 | 22,511,196 |

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

CopperEx Resources Corporation

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

| | Number of common shares # | Share capital \$ | Contributed surplus \$ | AOCL \$ | Accumulated deficit \$ | Total \$ |
|---|------------------------------------|------------------------|------------------------------|------------------|------------------------------|--------------------|
| Balance as at December 31, 2023 | 19,021,013 | 9,640,241 | 2,673,732 | 68,229 | (3,260,475) | 9,121,727 |
| Issued during the period: | | | | | | |
| Pursuant to acquisition of Gotham | 6,058,430 | 3,998,564 | - | - | - | 3,998,564 |
| Pursuant to subscription receipt financing of units | 4,028,571 | 2,658,857 | 362,571 | - | - | 3,021,428 |
| Less: | | | | | | |
| Share issuance costs – finders warrants | - | (34,809) | 34,809 | - | - | - |
| Share issuance costs – finders fees | - | (144,714) | - | - | - | (144,714) |
| Share issuance costs – other cash | - | (47,499) | - | - | - | (47,499) |
| Share-based compensation | - | - | 98,318 | - | - | 98,318 |
| Loss and comprehensive loss for the period | - | - | - | (780,549) | (3,814,569) | (4,595,118) |
| Balance as at March 31, 2024 | 29,108,014 | 16,070,640 | 3,169,430 | (712,320) | (7,075,044) | 11,452,706 |
| Balance as at December 31, 2024 | 31,833,014 | 16,585,453 | 3,581,593 | (386,645) | (18,274,419) | 1,505,982 |
| Share-based compensation | - | - | 27,025 | - | - | 27,025 |
| Loss and comprehensive loss for the period | - | - | - | 49,203 | (218,341) | (169,138) |
| Balance as at March 31, 2025 | 31,833,014 | 16,585,453 | 3,608,618 | (337,442) | (18,492,760) | 1,363,869 |

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

CopperEx Resources Corporation

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

| | 2025 | 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| Cash (used in) provided by: | | |
| Operating activities: | | |
| Loss for the period | (218,341) | (3,814,569) |
| Items not involving cash: | | |
| Share-based compensation | 27,025 | 98,318 |
| Listing expense | - | 3,283,402 |
| Impairment loss | 1,727 | - |
| Changes in non-cash working capital: | | |
| Taxes receivable | (589) | (33,203) |
| Prepaid expenses and deposits | (3,937) | (61,405) |
| Accounts payable and accrued liabilities | 79,644 | 92,456 |
| Cash used in operating activities – continuing operations | (102,797) | (321,236) |
| Cash used in operating activities – discontinued operations | (11,674) | (113,765) |
| Cash used in operating activities – total | (114,471) | (435,001) |
| Investing activities: | | |
| Cash acquired on acquisition of Gotham | - | 1,868,089 |
| Expenditures on mining interests | (62,912) | (665,737) |
| Cash used in (provided by) investing activities – continuing operations | (29,336) | 1,809,607 |
| Cash used in investing activities – discontinued operations | (33,576) | (607,255) |
| Cash used in (provided by) investing activities – total | (62,912) | 1,202,352 |
| Financing activities: | | |
| Shares issuance costs | - | (192,213) |
| Cash used in financing activities | - | (192,213) |
| Effect of foreign exchange rate changes on cash | (4,734) | 8,265 |
| (Decrease) increase in cash | (182,117) | 583,403 |
| Cash, beginning | 305,323 | 2,647,829 |
| Cash, ending | 123,206 | 3,231,232 |

Supplemental information

Non-cash investing and financing activities

| | | |
|--|---------|-----------|
| Income taxes paid | - | - |
| Interest received | 485 | 15,969 |
| Expenditures on mining interests in accounts payable | 186,034 | 105,651 |
| Subscription receipts converted to units | - | 3,021,428 |
| Finder's warrants issued | - | 34,809 |

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

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

1. DESCRIPTION OF BUSINESS, NATURE OF OPERATIONS AND GOING CONCERN

CopperEx Resources Corporation (the “Company” or “CopperEx”) was incorporated under the British Columbia Business Corporations Act on March 12, 2021. The head office, principal address and records office of the Company are located at 1100 – 1199 West Hastings Street, Vancouver, BC V6E 3T5.

The Company is in the business of acquiring, exploring and evaluating mineral properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. As its principal business, the Company acquires and explores mineral properties in areas deemed to have relatively high potential for mining success and relatively low political risk. The Company’s business plan is to engage in these mining activities on a long-term basis.

As the Company has no income, it must rely on debt or equity financings to fund its operations. To date the Company’s main source of funding has been the issuance of equity securities through private placements to investors.

The condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. This assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. The Company had an accumulated deficit of \$18,492,760 and incurred operating losses since inception, including \$218,341 for the three months ended March 31, 2025. The Company had cash of \$109,170 and a working capital deficit of \$419,332 as at March 31, 2025. The Company needs to raise funds in order to continue on as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available to cover its working capital needs or to develop its mineral properties and / or cover general and administrative expenses. The ability of the Company to arrange additional financing in the future depends in part on the prevailing capital market conditions and mineral property exploration success. There is a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. These consolidated financial statements do not include any adjustment that might be necessary if the Company is unable to continue as going concern.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”), together “IFRS”, applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting.

In the preparation of these condensed interim consolidated financial statements, the Company has used the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2024 except as noted below and as outlined in Note 4.

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Unless otherwise stated, all dollar amounts are in Canadian dollars.

These consolidated financial statements were approved by the Board of Directors on May 23, 2025.

CopperEx Resources Corporation

Notes to Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is reviewed.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Critical Judgments in Applying Accounting Policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments, as follows:

Going concern

The condensed interim consolidated financial statements are prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future (Note 1). These condensed interim consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these condensed interim consolidated financial statements.

Impairment of assets

The carrying amounts of mining interests and equipment, are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount.

The Company assesses its mining interests and equipment assets at each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential, mineral reserves, and foreign exchange rates, as well as the CGU definition. During the period ended March 31, 2025, the Company incurred additional exploration cost on the Alto Amanecer project that have been impaired.

Key Sources of Estimation Uncertainty

Environmental rehabilitation

Significant estimates and assumptions are made in determining the environmental rehabilitation costs as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases, and changes in discount rates. Those uncertainties may result in actual expenditures in the future being

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different from the amounts currently provided. The Company has not made any provision as at March 31, 2025 since the exploration activity was limited to minor surface disturbance which has been substantially reclaimed.

Share based payments

Management assesses the fair value of stock options granted in accordance with the accounting policy. The fair value of stock options granted is measured using the Black-Scholes option valuation model and is only an estimate of their potential value and requires the use of estimates and assumptions.

4. CHANGES IN ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

In April 2024, IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, to replace IAS 1, *Presentation of Financial Statements*. The aim of IFRS 18 is to set out requirements for presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its assets, liabilities, equity, income and expenses. IFRS 18 is effective for the fiscal years beginning on or after January 1, 2027. The Company is currently assessing the impact on its condensed interim consolidated financial statements.

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*. These amendments updated classification and measurement requirements in IFRS 9, *Financial Instruments*, and related disclosure requirements in IFRS 7, *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (“ESG”)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The Amendments are effective for fiscal years beginning on or after January 1, 2026. The Company is currently assessing the impact on its condensed interim consolidated financial statements.

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For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

5. MINING INTERESTS

For the three months ended March 31, 2025, the Company capitalized the following acquisition and exploration costs:

| | Kio Buggy Property, Chile \$ | La Rica Property, Peru \$ | Alto Amanecer Project, Chile \$ | Total \$ |
|--|---|--|--|---------------------|
| Balance as at December 31, 2024 | 1,078,627 | 621,970 | - | 1,700,597 |
| Exploration costs | | | | |
| General | 10,920 | 2,881 | 1,688 | 15,489 |
| Insurance | 2,648 | - | - | 2,648 |
| Legal | 10,128 | - | - | 10,128 |
| Travel | | 2,129 | - | 2,129 |
| Total exploration costs | 23,696 | 5,010 | 1,688 | 30,394 |
| Impairment | - | - | (1,727) | (1,727) |
| Foreign currency gain | 42,182 | 11,716 | 39 | 53,937 |
| Balance as at March 31, 2025 | 1,144,505 | 638,696 | - | 1,783,201 |

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Notes to Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

For the year ended December 31, 2024, the Company capitalized the following acquisition and exploration costs:

| | Kio Buggy Property, Chile \$ | La Rica Property, Peru \$ | Alto Amanecer Project, Chile \$ | Total \$ |
|--|---------------------------------------|------------------------------------|---|------------------|
| Balance as at December 31, 2023 | 1,031,590 | 511,116 | 7,184,587 | 8,727,293 |
| Acquisition costs | | | | |
| Cash | - | - | 728,616 | 728,616 |
| License renewal | 50,105 | 78,753 | 538,865 | 667,723 |
| Total acquisition costs | 50,105 | 78,753 | 1,267,481 | 1,396,339 |
| Exploration costs | | | | |
| Assaying | - | - | 125,445 | 125,445 |
| Drilling and camp | - | - | 836,823 | 836,823 |
| Field staff and consultants | 833 | - | 323,301 | 324,134 |
| Fuel | - | - | 57,036 | 57,036 |
| General | 8,798 | - | 90,783 | 99,581 |
| Insurance | - | - | 4,314 | 4,314 |
| Legal | 30,699 | - | 83,028 | 113,727 |
| Management | - | - | 204,186 | 204,186 |
| Rental of trucks and equipment | - | - | 70,406 | 70,406 |
| Reports | - | - | 3,472 | 3,472 |
| Travel | - | - | 7,170 | 7,170 |
| Total exploration costs | 40,330 | - | 1,805,964 | 1,846,294 |
| Foreign currency (loss) gain | (43,398) | 32,101 | (421,387) | (432,684) |
| Impairment | - | - | (9,836,645) | (9,836,645) |
| Balance as at December 31, 2024 | 1,078,627 | 621,970 | - | 1,700,597 |

A) Kio Buggy Property, Chile

On May 21, 2021, the Company issued 5,856,432 common shares to acquire Minera Copanor SpA ("Copanor"), owner of the Kio Buggy Property ("Kio Buggy"), located in the region of Antofagasta, Chile.

B) La Rica Property, Peru

On June 17, 2021, The Company entered into an agreement with Luna Recursos Naturales S.A.C. ("LRN"), a Peruvian Company, where the Company issued 1,035,276 common shares to acquire LRN. LRN held 9 mineral concessions located in the Apurimac Province, Peru ("La Rica").

During the period ended December 31, 2021, the Company also acquired 14 mineral concessions through staking.

C) Alto Amanecer Project, Chile (also known as the Exploradora Norte Project)

On February 1, 2021, CopperEx Chile entered into an option agreement with Sociedad Minera Aspromin ("Aspromin") to earn a 65% interest in the Alto Amanecer project. On August 9, 2022, December 6, 2022,

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Notes to Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

July 20, 2023 and May 28, 2024, the Company and Aspromin entered into amending agreements. In order to exercise the purchase option, the Company was required to fulfil a number of conditions, including:

- I. Develop exploration activity in Aspromin's mining properties at its own expense and risk.
- II. Incur US\$5,000,000 in exploration expenditures, or drill 6,000 meters of drilling, by May 31, 2024 (incurred) and an additional US\$5,000,000 by May 31, 2026.
- III. Pay US\$3,010,000 to Aspromin according to a schedule in the agreement. At March 31, 2025, the Company paid \$906,447 in accordance with the schedule.

On December 27, 2024, the Company finalized the termination agreement with Aspromin. According to the agreement, the Company is required to make the following termination payments, totaling US\$170,508:

- a) US\$35,000 – December 2024 (paid);
- b) US\$10,000 – January 25, 2025 (paid);
- c) US\$10,000 – February 25, 2025 (paid);
- d) US\$15,000 – April 25, 2025;
- e) US\$15,000 – June 25, 2025;
- f) US\$30,000 – July 25, 2025;
- g) US\$55,508 – September 25, 2025.

Amounts not paid as at March 31, 2025 have been accrued in these condensed interim consolidated financial statements. Subsequent to March 31, 2025, the Company sold Copperex Resources Corporation Chile SpA in exchange for CLP 1,000,000 (Notes 10 and 11). Included in the subsidiary on the date of transfer was the obligation to pay the remaining termination payments of US\$115,508 to Aspromin.

During the year ended December 31, 2024, management decided to focus on other properties. Accordingly, Alto Amanecer Project was written down to its estimated fair value of \$Nil, which is a Level 3 estimate in the fair value hierarchy.

6. SHARE CAPITAL

a) Authorized

Unlimited number of common shares, without par value; and unlimited number of preferred shares, without par value.

b) Common share transactions:

Three months ended March 31, 2025: no shares were issued during the period ended March 31, 2025.

Year ended December 31, 2024:

- a) During the year ended December 31, 2023, CopperEx Holdings, with Gotham's assistance, completed a financing of 4,028,571 subscription receipts (each a "Subscription Receipt") at a price of \$0.75 per Subscription Receipt for gross proceeds of \$3,021,428. On closing of the RTO, the Subscription Receipts automatically converted into units of the Resulting Issuer, which resulted in the holder of Subscription Receipts receiving one common share and one-half of one warrant for each Subscription Receipt.

On closing of the RTO on February 8, 2024, CopperEx Holdings had 2,607,204 Subscription Receipts for gross proceeds of \$1,955,403, which were converted into one common share and one-half of one warrant subject to certain escrow release conditions. Each whole warrant entitles the holder to purchase a common share at an exercise price of \$1.00 per share up to February 8, 2025.

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(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

On closing of the RTO on February 8, 2024, Gotham had 1,421,367 Subscription Receipts for gross proceeds of \$1,066,025, which were converted into one common share and one-half of one warrant subject to certain escrow release conditions. Each whole warrant entitles the holder to purchase a common share at an exercise price of \$1.00 per share up to February 8, 2025.

The Company assigned \$2,658,857 of the proceeds of the Subscription Receipt financing to the shares and \$362,571 to the warrants using the residual value method. The warrants were valued first, and the residual was allocated to the shares. The warrants were valued using the Black-Scholes option pricing model with the following assumptions: stock price - \$0.66; exercise price - \$1.00; risk-free interest rate - 4.32%; expected life - 1.00 years; expected volatility - 100%; and expected dividends - \$nil.

In connection with the Subscription Receipt financing, the Company paid \$144,714 in finders' fees, paid other cash issuance costs of \$47,499 and issued 192,952 finder's warrants exercisable at a price of \$1.00 per share up to February 8, 2025. The finders' warrants were valued at \$34,809 using the Black-Scholes option pricing model with the following assumptions: stock price - \$0.66; exercise price - \$1.00; risk-free interest rate - 4.32%; expected life - 1.00 years; expected volatility - 100%; and expected dividends - \$nil.

- b) On February 12, 2024, the Company issued 6,058,430 common shares with a fair value of \$3,998,564 pursuant to the RTO.
- c) On November 1, 2024, the Company closed a non-brokered private placement consisting of 2,725,000 units ("Units") at a price of \$0.20 per unit for aggregate proceeds of \$545,000. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at an exercise price of \$0.30 per share up to November 1, 2026. The Company valued the shares first, and the residual of \$Nil was allocated to the warrants.

In connection with the private placement, the Company paid a total of \$30,187, \$21,037 for other cash issuance costs and \$9,150 in finders' fees.

c) Reserves

Stock options

Pursuant to the Company's equity incentive compensation plan (the "Option Plan"), the Company may grant incentive stock options to directors, officers, employees and consultants of the Company or any subsidiary thereof. The total number of shares issuable pursuant to the Option Plan is up to a maximum of 10% of the issued and outstanding common shares of the Company at any given time. The exercise price of each stock option shall not be lower than the market price or such discount from the market price as may be permitted by the stock exchange on which the common shares are listed and provided that no stock option shall have a term exceeding ten years (or such longer period as is permitted by the stock exchange on which the common shares are listed). The Board of Directors determines the vesting terms of the stock options which may vary between grants.

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Share-based compensation expense during the three months ended March 31, 2025 was \$27,025 (2024 – \$98,318). No options were granted during the three months ended March 31, 2025 (2024 – 1,120,561). The weighted average fair value of stock options granted during the three months ended March 31, 2024 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

| | 2024 |
|-------------------------|-------------|
| Stock price | \$0.40 |
| Exercise price | \$0.50 |
| Risk-free interest rate | 3.42% |
| Expected life | 5.0 years |
| Expected volatility | 100% |
| Expected dividends | Nil |

The 397,832 options expiring on September 22, 2028 vest as to one-third after twelve months and an additional one-third every three months thereafter. The 1,000,561 options expiring on March 11, 2029 and the 272,500 options expiring on November 9, 2029 vest in three equal installments every six months after the grant date.

The movement in the stock options during the three months ended March 31, 2025 and the year ended December 31, 2024 is as follows:

| | Stock options | Exercise price |
|---------------------------------------|----------------------|-----------------------|
| | # | \$ |
| Outstanding, December 31, 2023 | 1,790,240 | 0.92 |
| Granted | 1,393,061 | 0.46 |
| Forfeited | (129,251) | (0.71) |
| Outstanding, December 31, 2024 | 3,054,050 | 0.72 |
| Cancelled | (1,250,327) | 0.98 |
| Forfeited | (132,830) | (0.98) |
| Outstanding, March 31, 2025 | 1,670,893 | 0.50 |
| Exercisable, March 31, 2025 | 598,740 | 0.57 |

The summary of the Company's stock options outstanding as at March 31, 2025, is as follows:

| Expiry date | Stock options | Exercise price | Remaining contractual life |
|------------------------------------|----------------------|-----------------------|-----------------------------------|
| | # | \$ | (Years) |
| September 22, 2028 | 397,832 | 0.65 | 3.48 |
| March 11, 2029 | 1,000,561 | 0.50 | 3.95 |
| November 9, 2029 | 272,500 | 0.27 | 4.61 |
| Outstanding, March 31, 2025 | 1,670,893 | 0.50 | 3.95 |

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Notes to Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

Warrants

The movement in the warrants the three months ended March 31, 2025 and the year ended December 31, 2024 is as follows:

| | Warrants # | Exercise price \$ |
|--|------------------|----------------------|
| Outstanding, December 31, 2023 | 4,494,021 | 3.67 |
| Issued | 3,569,733 | 0.73 |
| Expired | (3,628,692) | 3.29 |
| Outstanding, December 31, 2024 | 4,435,062 | 1.62 |
| Expired | (2,682,297) | 1.76 |
| Outstanding and exercisable, March 31, 2025 | 1,752,765 | 1.41 |

The summary of the Company's warrants outstanding as at March 31, 2025, is as follows:

| Expiry date | Warrants # | Exercise price \$ | Remaining contractual life (Years) |
|------------------------------------|------------------|----------------------|--|
| July 29, 2025 | 90,250 | 5.27 | 0.33 |
| January 13, 2026 | 300,015 | 5.27 | 0.79 |
| November 1, 2026 | 1,362,500 | 0.30 | 1.59 |
| Outstanding, March 31, 2025 | 1,752,765 | 1.41 | 1.39 |

d) Escrowed shares, stock options and warrants

In connection with the RTO, the Company entered into escrow agreements and pooling and voluntary lock-up agreements resulting in 14,051,068 common shares, 380,783 stock options and 492,215 warrants being placed in escrow.

9,426,068 escrow shares, 380,783 escrow stock options and 492,215 escrow warrants will be released as follows:

| Date of Automatic Timed Release | Amount of Escrow Securities Released |
|--|--------------------------------------|
| On the date that the Company's common shares were listed on the TSX-V, February 12, 2024 | 10% of the escrow shares (released) |
| 6 months after the listing date (August 12, 2024) | 15% of the escrow shares (released) |
| 12 months after the listing date (February 12, 2025) | 15% of the escrow shares (released) |
| 18 months after the listing date (August 12, 2025) | 15% of the escrow shares |
| 24 months after the listing date (February 12, 2026) | 15% of the escrow shares |
| 30 months after the listing date (August 12, 2026) | 15% of the escrow shares |
| 36 months after the listing date (February 12, 2027) | The remainder of the escrow shares |

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4,625,000 escrow shares will be released as follows:

| Date of Automatic Timed Release | Amount of Escrow Securities Released |
|--|--------------------------------------|
| On the date that the Company's common shares were listed on the TSX-V, February 12, 2024 | 25% of the escrow shares (released) |
| 6 months after the listing date (August 12, 2024) | 15% of the escrow shares (released) |
| 12 months after the listing date (February 12, 2025) | 15% of the escrow shares (released) |
| 18 months after the listing date (August 12, 2025) | The remainder of the escrow shares |

As at March 31, 2025, 6,811,906 common shares and 228,471 stock options remained in escrow.

e) *Basic and diluted loss per share*

During the three months ended March 31, 2025, potentially dilutive common shares totaling 3,423,658 (2024 – 9,612,055) were not included in the calculation of basic and diluted loss per share because their effect was anti-dilutive. Potentially dilutive common shares are from stock options and warrants.

7. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management personnel include members of the Board, the Chief Executive Officer (“CEO”) and President and the Chief Financial Officer (“CFO”). The related party transactions during the three months ended March 31, 2025 and 2024 are as follows:

| | 2025 \$ | 2024 \$ |
|---------------------------------------|------------|------------|
| Accounting fees | 20,633 | 38,336 |
| Consulting fees and wages | 74,250 | 18,563 |
| Mining interest expenses - management | - | 55,687 |
| Share-based compensation | 58,162 | 76,588 |
| | 153,045 | 189,174 |

Accounts payable and accrued liabilities as at March 31, 2025 includes \$177,833 due to the CEO of the Company and \$33,556 due to Malaspina Consultants Inc., a private company that provides accounting and administrative services where the CFO is a managing director (December 31, 2024 - \$103,583 due to the CEO of the Company and \$11,643 due to Malaspina Consultants Inc.). The balances owing are non-interest bearing and due on demand. Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

During the three months ended March 31, 2025, wages and vacation accrual of \$74,250 (2024 - \$74,250) were earned by Dave Prins (CEO of the Company) with \$74,250 (2024 - \$18,563) allocated to consulting fees and wages and \$Nil (2024 - \$55,687) allocated to mining interests - management. Accounting fees of \$20,633 (2024 - \$38,336) were charged by Malaspina Consultants Inc.

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8. SEGMENTED INFORMATION

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

At March 31, 2025:

| | Canada | Chile | Peru | Total |
|--------------------------|-----------|-----------|---------|-----------|
| | \$ | \$ | \$ | \$ |
| Total current assets | 50,676 | 72,511 | 50,850 | 174,037 |
| Total non-current assets | - | 1,144,505 | 638,696 | 1,783,201 |
| Total liabilities | (398,495) | (194,874) | - | (593,369) |

At December 31, 2024:

| | Canada | Chile | Peru | Total |
|--------------------------|-----------|-----------|---------|-----------|
| | \$ | \$ | \$ | \$ |
| Total current assets | 157,870 | 129,424 | 64,334 | 351,628 |
| Total non-current assets | - | 1,078,627 | 621,970 | 1,700,597 |
| Total liabilities | (310,018) | (236,225) | - | (546,243) |

9. FINANCIAL INSTRUMENTS

Fair value of financial instruments:

Financial instruments recorded at fair value on the condensed interim consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The carrying value of cash, accounts payable and accrued liabilities, approximated their fair value because of the short-term nature of these instruments.

The Company's activities expose it to financial risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are credit risk, liquidity risk, currency risk, interest rate risk and commodity price risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held through large Canadian, international, and foreign national financial institutions. The Company's accounts receivable consists mainly of taxes receivable from government agencies. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company's cash is held with reputable Canadian and foreign banks. The Company believes it is not exposed to significant credit risk.

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b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavors to ensure that sufficient funds are raised from equity offerings or debt financings to meet its operating requirements, after considering existing cash. See Note 1 for further discussion.

c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency. The Company operates in foreign jurisdictions, which use the Chilean Peso, Peruvian Sol and United States Dollar. The Company does not use derivative instruments to reduce upward and downward risk associated with foreign currency fluctuations. Balances of financial assets in foreign currencies as of March 31, 2025 are as follows:

| | Chilean Peso | Peruvian Peso | US Dollar |
|--|---------------------|----------------------|------------------|
| Financial assets denominated in foreign currency | 18,557,476 | 7,276 | 56,738 |

At March 31, 2025, US\$ amounts were converted at a rate of Canadian dollars 1.00 to US\$ 0.6956, Chilean Peso amounts were converted at a rate of Chilean Peso 0.0015 to CAD 1.00 and Peruvian Soles amounts were converted at a rate of Peruvian Sol 0.3920 to CAD 1.00.

A 10% change in the Chilean Peso relative to the Canadian dollar would change the Company's profit or loss by \$2,830.

A 10% change in the Peruvian Sol relative to the Canadian dollar would change the Company's statement of loss and comprehensive loss by \$285.

A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's profit or loss by \$8,157.

ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in floating interest rates applicable to the Company's financial instruments. At March 31, 2025, the Company's has no short or long-term debt and the Company has not entered, into any financial derivatives or other financial instruments to hedge against this risk. Also, the Company is exposed to interest rate fluctuations on the interest rate offered on cash balances held at chartered financial institutions, however this risk is considered to be minimal.

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d) Commodity price risk

The Company has no revenue, thus is not exposed to commodity and equity price risk. However, the economic viability of the Company's mineral interests may be adversely affected by fluctuations in metals prices.

10. DISCONTINUED OPERATIONS

On April 18, 2025, the Company entered into an agreement to dispose of its shares in Copperex Resources Corporation Chile SpA ("CopperEx Chile") in exchange for CLP 1,000,000 (\$1,525). Included in CopperEx Chile on the date of transfer was the obligation to pay the remaining termination payment of US\$115,508 to Aspromin (Note 5).

The disposition of CopperEx Chile is considered to be a discontinued operation for the Company and accordingly, loss from discontinued operations is included in the condensed interim consolidated statements of loss for all periods presented. Included on the condensed interim consolidated statements of financial position at March 31, 2025 and December 31, 2024 are assets and liabilities held-for-sale. The assets and liabilities of the discontinued operation classified as held-for-sale are as follows:

| | March 31, 2025 \$ | December 31, 2024 \$ |
|--|-------------------------|----------------------------|
| Cash and cash equivalents | 14,036 | 111,750 |
| Prepaid expenses and deposits | 15,140 | 14,385 |
| Assets held-for-sale | 29,176 | 126,135 |
| Accounts payable and accrued liabilities | 189,810 | 232,609 |
| Liabilities held-for sale | 189,810 | 232,609 |

The income (loss) from discontinued operations for the three months ended March 31, 2025 and 2024 are as follows:

| | Three months ended March 31, | |
|--|------------------------------|------------|
| | 2025 \$ | 2024 \$ |
| General expenses: | | |
| Accounting fees | 2,997 | 6,570 |
| Administration and general expenses | 442 | 671 |
| VAT expense | 667 | 66,153 |
| Loss before other items | (4,106) | (73,394) |
| Other income (loss) items | | |
| Foreign exchange gain | 7,762 | 7,734 |
| Impairment | (1,727) | - |
| Income (loss) for the period from discontinued operations | 1,929 | (65,660) |

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11. SUBSEQUENT EVENT

Subsequent to March 31, 2025:

- On April 18, 2025, the Company entered into an agreement to dispose of its shares in Copperex Resources Corporation Chile SpA ("Note 10").