WORLD COPPER LTD.
(An Exploration Stage Company)

Interim Condensed Consolidated Financial Statements
(Unaudited – Prepared by Management)

For the three months ended March 31, 2024
Expressed in Canadian Dollars

Corporate Head Office
1570 – 200 Burrard Street
Vancouver, BC
V6C 3L6

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(An Exploration Stage Company)
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(Expressed in Canadian Dollars)
March 31, 2024

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WORLD COPPER LTD.
Interim Condensed Consolidated Statements of Financial Position
As at March 31, 2024 and December 31, 2023
(Unaudited - Expressed in Canadian Dollars)

	March 31, 2024	December 31, 2023
ASSETS		
Current		
Cash	$ 53,746	$ 14,329
Receivables	162,949	92,612
Prepaids	61,952	139,230
	278,647	246,171
Non-Current		
Deposits	7,587	7,587
Equipment (Note 5)	4,725	6,300
Exploration and evaluation assets (Note 6)	42,671,160	42,671,160
Total Assets	**$ 42,962,119**	**$ 42,931,218**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 10)	$ 2,639,094	$ 2,244,029
Related party loans (Notes 7)	4,657,131	4,442,692
Due to Wealth Minerals Ltd. (Note 10)	112,450	112,450
Loans payable (Note 7)	60,000	60,000
Total Liabilities	**7,468,675**	**6,859,171**
Shareholders' Equity		
Capital stock (Note 8)	55,189,437	55,189,437
Subscriptions received (Note 14)	163,438	-
Share-based payment reserves (Notes 8, 9, and 10)	2,454,238	2,454,238
Deficit	(22,313,669)	(21,571,628)
Total Shareholders' Equity	**35,493,444**	**36,072,047**
Total Liabilities and Shareholders' Equity	**$ 42,962,119**	**$ 42,931,218**

On behalf of the Board:

(Signed) *"Hendrik Van Alphen"*
Hendrik Van Alphen, Director

(Signed) *"Timothy McCutcheon"*
Timothy McCutcheon, Director

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

WORLD COPPER LTD.
Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
Three Months Ended March 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

		Three months ended March 31, 2024		Three months ended March 31, 2023
EXPENSES				
Accretion (Notes 7)	$	32,259	$	139,332
Consulting fees (Note 10)		178,415		415,627
Depreciation (Note 5)		1,575		1,250
Exploration and evaluation (Note 6)		82,156		255,891
Foreign exchange loss		9,628		159,811
Insurance		13,980		24,420
Interest (Notes 7)		109,462		97,584
Office and miscellaneous		12,625		37,090
Professional fees		92,310		54,932
Rent (Note 10)		29,255		25,482
Share-based payments (Notes 9 and 10)		-		50,778
Shareholder communications		109,525		210,254
Transfer agent and regulatory fees		7,610		19,602
Travel		43,172		80,286
Wages and benefits (Note 10)		20,069		67,149
Loss before the following		(742,041)		(1,639,488)
Loss on sale of investment (Note 4)		-		(60,000)
Loss on extinguishment (Note 7)		-		(696,201)
Net Loss and Comprehensive Loss for the Period	**$**	**(742,041)**	**$**	**(2,395,689)**
Basic and diluted loss per common share	$	(0.01)	$	(0.02)
Weighted average number of common shares outstanding		125,006,998		113,788,935

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

WORLD COPPER LTD.
Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
For the periods ended March 31, 2024 and December 31, 2023
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Subscriptions Received	Share-based Payment Reserve	Deficit	Total Shareholders' Equity
Balance, December 31, 2022	**113,700,331**	**$ 53,175,656**	**$ -**	**$ 2,343,305**	**$ (18,829,220)**	**$ 36,689,741**
Shares issued – private placement (Note 8)	7,974,344	1,435,382	-	-	-	1,435,382
Share issue costs – paid in cash (Note 8)	-	(5,813)	-	-	-	(5,813)
Finder fee warrants – on private placements (Note 8)	-	(2,038)	-	2,038	-	-
Share-based payments (Note 9)	-	-	-	50,778	-	50,778
Warrants issued on loan extensions (Note 7)	-	-	-	937,647	-	937,647
Transfer of expired warrants	-	-	-	(150,591)	150,591	-
Loss for the period	-	-	-	-	(2,395,689)	(2,395,689)
Balance, March 31, 2023	**121,674,675**	**54,603,187**	**-**	**3,183,177**	**(21,074,318)**	**36,712,046**
Shares issued – private placement (Note 8)	3,332,323	599,818	-	-	-	599,818
Share issue costs – paid in cash (Note 8)	-	(13,362)	-	-	-	(13,362)
Finder fee warrants – on private placements (Note 8)	-	(206)	-	206	-	-
Share-based payments (Note 9)	-	-	-	34,167	-	34,167
Transfer of cancelled options	-	-	-	(514,081)	514,081	-
Transfer of expired warrants	-	-	-	(249,231)	249,231	-
Loss for the period	-	-	-	-	(1,260,622)	(1,260,622)
Balance, December 31, 2023	**125,006,998**	**55,189,437**	**-**	**2,454,238**	**(21,571,628)**	**36,072,047**
Subscriptions received (Note 14)	-	-	163,438	-	-	163,438
Loss for the period	-	-	-	-	(742,041)	(742,041)
Balance, March 31, 2023	**125,006,998**	**$ 55,189,437**	**$ 163,438**	**$ 2,454,238**	**$ (22,313,669)**	**$ 35,493,444**

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

WORLD COPPER LTD.
Interim Condensed Consolidated Statements of Cash Flows
For the periods ended March 31, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

	Three months ended March 31, 2024	Three months ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (742,041)	$ (2,395,689)
Item not affecting cash:		
Accretion on loans	32,259	139,332
Depreciation	1,575	1,250
Accrued interest on loans	108,960	97,062
Foreign exchange on loans	73,220	134,890
Loss on sale of investments	-	60,000
Loss on extinguishment	-	696,201
Share-based payments	-	50,778
Changes in non-cash working capital items:		
Receivables	(70,337)	(16,831)
Prepaids	77,278	116,975
Accounts payable and accrued liabilities	395,065	163,451
Net cash used in operating activities	(124,021)	(952,581)
CASH FLOWS FROM INVESTING ACTIVITY		
Proceeds on sale of marketable securities	-	500,000
Net cash provided by investing activity	-	500,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Share subscriptions	163,438	-
Proceeds from issuance of shares	-	1,435,382
Share issue costs	-	(5,813)
Net cash provided by financing activities	163,438	1,429,569
Change in cash for the period	39,417	976,988
Cash, beginning of period	14,329	7,409
Cash, end of period	$ 53,746	$ 984,397
Cash paid for interest	$ -	$ -
Cash paid for tax	$ -	$ -

Significant non-cash financing and investing transactions during the period ended March 31, 2024 included:

- None

Significant non-cash financing and investing transactions during the period ended March 31, 2023 included:

- Issued 32,297 warrants valued at $2,038 as finder’s fees for private placements (Note 8).
- Issued 10,321,657 warrants with a value of $937,647 on loan extensions (Notes 7 and 8).

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

1. NATURE OF OPERATIONS AND GOING CONCERN

World Copper Ltd. ("the Company") was incorporated under the Business Corporations Act (British Columbia) on June 16, 2006 and began trading under the symbol "WCU.V" on the TSX Venture Exchange ("TSXV") on January 26, 2021.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition, and exploration of mineral resources in Chile and the United States. The Company's head office and records office are located at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada.

These interim condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a net loss of $742,041 during the period ended March 31, 2024 (March 31, 2023 - $2,395,689) and as at of March 31, 2024, has a working capital deficiency of $7,190,028 (December 31, 2023 - $6,613,000) and an accumulated deficit of $22,313,669 (December 31, 2023 - $21,571,628). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon the issuance of securities and loans for financing. Future capital requirements will depend on many factors, including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

These interim condensed consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing, and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company's business, financial performance, and financial condition. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Basis of presentation

These interim condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, these interim consolidated financial statements do not include all of the information required for full IFRS financial statements and therefore should be read in conjunction with the Company's most recent annual consolidated financial statements for the year ended December 31, 2023, which were prepared in accordance with IFRS as issued by IASB.

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or fair value through other comprehensive loss, which are stated at their fair value. In addition, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Board of Directors approved these consolidated interim condensed financial statements for issue on May 27, 2024.

b) Functional and presentation currency

These interim condensed consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

2. BASIS OF PRESENTATION (Continued)

c) Principles of consolidation

These interim condensed consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the interim condensed consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

The interim condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries listed in the following table:

	Country of Incorporation	Principal Activity
SASC Metallurgy Corp. (“SASC”)	Canada	Mineral exploration
Zonia Holdings Corp. (“Zonia”)	Canada	Mineral exploration
Escalones Copper Corp. (“Escalones”)	Canada	Mineral exploration
Cardero Copper (USA) Inc.	USA	Mineral exploration
TriMetals Mining Chile SCM (“TriMetals”)	Chile	Mineral exploration
Wealth Copper Chile S.p.A	Chile	Mineral exploration

d) Critical estimates, judgments and assumptions

The preparation of the Company’s interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated interim condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

Share-based payment is valued using the Black-Scholes option pricing model at the date of grant and expensed in profit or loss over vesting period of each award. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

Critical accounting estimates (Continued)

Interest rates

The Company estimates a market interest rate in determining the fair value of the loans payable. The determination of market interest rate is subjective and could significantly affect the fair value estimate.

Fair value of warrants

Estimating the fair value of warrants issued on extinguishment of debt requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the issuance. The Company uses the Black-Scholes option pricing model for valuation of warrants. Option pricing models require the input of subjective assumptions including expected price volatility, life of options, and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity settled benefits.

Significant judgments

The preparation of these interim condensed consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the interim condensed consolidated financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Exploration and evaluation assets impairment

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks, and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. During the year ended December 31, 2023, the Company determined there were indicators of impairment on some of its properties. The Company estimated the recoverable amount, being the higher of value-in-use and fair value less cost of disposal, in order to determine the extent of the impairment (Note 6). There are no indicators of impairment on the Company's remaining exploration assets as at March 31, 2024.

2. BASIS OF PRESENTATION (Continued)

d) Critical estimates, judgments and assumptions (Continued)

Significant judgments (Continued)

Value Added Tax

Expenditures incurred by the Company in Chile are subject to Chilean Value Added Tax ("VAT"). Under Chilean law, VAT paid can be used in the future to offset amounts resulting from VAT charged on sales. Under certain circumstances and subject to approval from tax authorities, a company can also apply for early refund of VAT prior to generating sales. The Company has applied for a refund of VAT and records the refund in the period in which it is received.

Compound instruments

Compound financial instruments were separated into their liability and equity components on the consolidated statements of financial position. The liability component is initially recognized at fair value, calculated at the present value of the liability based upon non-convertible debt issued by comparable issuers and accounted for at amortized cost using the effective interest rate method. The effective interest rate used is the estimated rate for non-convertible debt with similar terms at the time of issue.

Modification versus extinguishment of financial liability

Judgment is required in applying IFRS 9 – *Financial Instruments* to determine whether the amended terms of the loan agreements is a modification of an existing financial liability and whether amendments that are substantial should be accounted for as an extinguishment of the original financial liability.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of application applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the Company's most recent audited consolidated financial statement for the year ended December 31, 2023.

4. MARKETABLE SECURITIES

During the year ended December 31, 2022, the Company received 2,000,000 common shares of Electric Royalties Ltd. The shares were initially recorded at $470,000, the fair market value on the date of acquisition (Note 6), and adjusted to $560,000, their fair market value on December 31, 2022.

During the year ended December 31, 2023, the securities were sold for $500,000 at a loss of $60,000 to an entity related via common management and board of directors.

(Unaudited - Expressed in Canadian Dollars)

5. EQUIPMENT

	Office Equipment	Computer Equipment	Total
Cost			
Balance at December 31, 2021, 2022 and March 31, 2024	$ 12,306	$ 3,979	$ 16,285
Accumulated depreciation			
Balance at December 31, 2022	$ 3,006	$ 2,000	$ 5,006
Depreciation	3,000	1,979	4,979
Balance at December 31, 2023	6,006	3,979	9,985
Depreciation	1,575	-	1,575
Balance at March 31, 2024	$ 7,581	$ 3,979	$ 11,560
Carrying amounts			
At December 31, 2023	$ 6,300	$ -	$ 6,300
At March 31, 2024	$ 4,725	$ -	$ 4,725

6. EXPLORATION AND EVALUATION ASSETS

	Zonia Property, USA	Escalones Property, Chile	Cristal Property, Chile	Total
Acquisition costs capitalized				
Balance, December 31, 2022	**$ 34,701,408**	**$ 7,385,934**	**$ 279,367**	**$ 42,366,709**
Acquisition costs - cash	-	583,818	-	583,818
Impairment	-	-	(279,367)	(279,367)
Balance, December 31, 2023	**34,701,408**	**7,969,752**	**-**	**42,671,160**
Acquisition costs - cash	-	-	-	-
Impairment	-	-	-	-
Balance, March 31, 2024	**$ 34,701,408**	**$ 7,969,752**	**$ -**	**$ 42,671,160**

Exploration and evaluation expenses - 2024	Zonia Property, USA	Escalones Property, Chile	Cristal Property, Chile	Total
Assays	$ 3,853	$ -	$ -	$ 3,853
Consulting	46,707	-	-	46,707
Environmental	1,927	-	-	1,927
Field and camp supplies	3,174	3,827	-	7,001
Geophysical	8,152	-	-	8,152
Property taxes, lease and other	1,236	10,614	-	11,850
Transportation and equipment rentals	2,666	-	-	2,666
Period ended March 31, 2024	**$ 67,715**	**$ 14,441**	**$ -**	**$ 82,156**

(Unaudited - Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Exploration and evaluation expenses - 2023	Zonia Property, USA	Escalones Property, Chile	Cristal Property, Chile	Total
Assays	$ -	$ 3,056	$ -	$ 3,056
Community relations	-	649	-	649
Field and camp supplies	-	6,249	-	6,249
Geological	12,000	28,234	-	40,234
Geophysical	7,133	-	-	7,133
Property taxes, lease and other	10,037	98,176	-	108,213
Drilling, Roads & Trenches	85,296	1,596	-	86,892
Transportation and equipment rentals	1,457	2,008	-	3,465
Year ended March 31, 2023	**$ 115,923**	**$ 139,968**	**$ -**	**$ 255,891**

Escalones Property, Chile

During the year ended December 31, 2019, the Company became party to an option agreement for the Escalones property. The remaining payments required to earn a 100% interest in the Escalones property, amended on May 24, 2021, are as follows:

i) paying USD$60,000 on or before June 30, 2020 (paid);
ii) paying USD$140,000 on or before December 31, 2020 (paid);
iii) paying USD$150,000 on or before May 24, 2021 amendment date (paid):
iv) paying USD$150,000 on or before September 30, 2021 (paid);
v) paying USD$200,000 on or before July 12, 2022 (paid);
vi) paying USD$150,000 on or before September 30, 2022 (paid);
vii) paying USD$165,000 on or before November 30, 2022 (paid);
viii) paying USD$216,000 on or before July 6, 2023 (paid);
ix) paying USD$216,000 on or before September 30, 2023 (paid);
x) paying USD$218,000 on or before December 31, 2024;
xi) paying USD$800,000 on or before June 30, 2025;
xii) paying USD$800,000 on or before December 31, 2025;
xiii) paying USD$800,000 on or before June 30, 2026; and
xiv) paying USD$450,000 on or before December 31, 2026.

An additional payment of USD $350,000 is required to be made with the final payment on or before December 31, 2026. The Company has granted a 2% net smelter returns royalty (“NSR”) to the underlying Escalones Property owner.

6. EXPLORATION AND EVALUATION ASSETS (Continued)

Cristal Property, Chile

During the year ended December 31, 2019, the Company entered into an assignment and assumption agreement (the "Assignment Agreement") with New Energy Metals Corp. ("Vendor") whereby the Company obtained the right, title, benefit, and interest in and to an option agreement in respect of the Cristal property. To date, the Company has made cash payments of USD$200,000 towards the option.

The Company is required to make the remaining payments to the underlying property owner outlined below to exercise the option in full:

i) paying USD$500,000 on or before second anniversary of closing (January 15, 2023*);
ii) paying USD$700,000 on or before third anniversary of closing (January 15, 2024*); and
iii) paying USD$3,000,000 on or before fourth anniversary of closing (January 15, 2025).

* The January 15, 2023 and 2024 payments were not paid nor payable as the Company and the Vendor could not renegotiate new terms and returned the Property back to the Vendor during the current period.

The underlying Cristal Property owner retains a 3% NSR royalty, of which 2% can be repurchased by paying USD$2,000,000 for each percentage point of the NSR royalty bought back (aggregate USD$4,000,000 for 2% NSR royalty). In addition, there is also an existing 1% NSR royalty in favour of the Vendor that can be repurchased in its entirety upon a payment of USD$1,000,000.

The Assignment Agreement provides that if World Copper exercises the Cristal Option, then the Company and the Vendor will be deemed to have formed a joint venture (the "Joint Venture") for the continued exploration of the Cristal Project, with the initial participating interests of the Joint Venture participants being the Company – 70% and the Vendor – 30%. Assuming the formation of the Joint Venture, a 2% NSR royalty will be granted to a participant in the Joint Venture if its participating interest therein falls to 10% or less (the "JV Royalty"), provided that one-half (1%) of the JV Royalty can be purchased by the other party for USD$1,000,000.

During the year ended December 31, 2023, the Company impaired the cost of $279,367 bringing the carrying value of the Cristal Property to $Nil in accordance with Level 3 of the fair value hierarchy. The Company has not incurred any exploration expenditures on the property in the past two fiscal years nor does it plan to incur exploration expenditures subsequent to December 31, 2023. As the Cristal property has been in the exploration stage, there are no projected cash flows available to determine an appropriate value-in-use. Therefore, a value-in-use model is not further considered. As the Company currently does not plan on optioning this property out, the fair value less cost of disposal is assessed as $Nil.

Zonia, Arizona USA

Pursuant to an option agreement dated August 27, 2015, and as amended on October 3, 2018, between the Company and Redstone Resources Corporation ("Redstone"), the Company completed the acquisition of a 100% interest in the Zonia copper project.

On August 17, 2022, the Company granted to Electric Royalties Ltd. ("Electric Royalties"): (i) a 0.5% Gross Revenue Royalty ("GRR") on the Zonia Project; (ii) an option to acquire a further 0.5% GRR on the Zonia Project for an additional cash payment of $3.0 million; and (iii) an option to acquire a 1% GRR on the Zonia Norte deposit, for a cash payment of $3.0 million.

7. LOANS PAYABLE

DIRECTORS' LOAN

The Company has loans aggregating $150,000 plus accrued interest, due to certain directors and former directors of Zonia. The loans bear interest at a rate of 8% and 12% per annum, compounded annually, repayable on varying dates of May 22, 2023, May 22, 2024, and June 2, 2024 (see Note 14 Subsequent Events).

ZONIA LOAN

The Company has a facility agreement with E.L. II Properties Trust (related to a Director of the Company), an unsecured credit facility (the "Facility") of USD$630,000 plus accrued interest. The Facility bears interest at 8% per annum with the balance due on February 22, 2024 (see Note 14 Subsequent Events).

OTHER LOAN ADVANCES

The Company has three loan agreements with E.L. II Properties Trust (related to a Director of the Company), for unsecured loans (the "Loan Advances") in the aggregate of USD$750,265 plus accrued interest. The loans were originally due in August 2022 and November 2022, bear interest at 12% and have been renegotiated with a new repayment date where all three loans are now payable in full on February 22, 2024 (see Note 14 Subsequent Events).

DIVIDEND LOAN

The Company has a loan agreement with E.L. II Properties Trust and Kopple Family Partnership, L.P. (related to a Director of the Company), for an unsecured loan (the "Dividend Loan") in the aggregate of $1,019,836 plus accrued interest. The loans bear interest at 8% per annum with maturity dates of August 31, 2023, and August 24, 2024 (see Note 14 Subsequent Events).

EXTENTION – ZONIA AND OTHER LOAN ADVANCES

The Company extended the due dates on advances from E.L. II Properties Trust (related to a Director of the Company). Four loans in the aggregate amount of USD$1,065,265 were extended to February 22, 2024. The Company issued 10,321,657 non-transferable bonus warrants at an exercise price of $0.14 CAD per share expiring on February 22, 2024. The issued warrants contain a clause that restricts exercise if exercising causes the holders' ownership to exceed 19.99%. In accordance with IFRS 9 – *Financial Instruments*, the Company determined the extension of the loans and grant of bonus warrants meet the definition of a substantial modification and was accounted for as an extinguishment of debt. The fair value of the liability portion at the time of amendment was determined based on an estimated discount rate of 23%, the bonus warrants of $937,647 were valued using Black-Scholes option pricing model with the following assumptions: risk-free rate of 4.25%, expected volatility of 87%, expected dividend of $Nil, and expected life of 1 year. Consequently, a loss on extinguishment of debt of $696,201 was recognized in the interim condensed consolidated statements of loss and comprehensive loss (Notes 10 and 12).

(Unaudited - Expressed in Canadian Dollars)

7. LOANS PAYABLE (Continued)

Summary of outstanding loans payable on March 31, 2024 and December 31, 2023:

	Principal	Accrued Interest	Accretion Discount	Total
Loans payable – December 31, 2023:				
Directors' Loans	$ 150,000	$ 93,350	$ (7,018)	$ 236,332
Zonia Loan	833,238	551,041	(27,173)	1,357,106
Other Loan Advances	992,300	643,721	-	1,636,021
Dividend Loan	1,019,836	193,397	-	1,213,233
CEBA Loan	60,000	-	-	60,000
Balance – December 31, 2023	3,055,374	1,481,509	(34,191)	4,502,692
Less current portion	(3,055,374)	(1,481,509)	34,191	(4,502,692)
Long term portion	**$ -**	**$ -**	**$ -**	**$ -**
Loans payable – March 31, 2024:				
Directors' Loans	$ 150,000	$ 99,085	$ (2,625)	$ 246,460
Zonia Loan	853,650	592,961	-	1,446,611
Other Loan Advances	1,016,609	710,021	-	1,726,630
Dividend Loan	1,019,836	217,594	-	1,237,430
CEBA Loan	60,000	-	-	60,000
Balance – March 31, 2024	3,100,095	1,619,661	(2,625)	4,717,131
Less current portion	(3,100,095)	(1,619,661)	2,625	(4,717,131)
Long term portion	**$ -**	**$ -**	**$ -**	**$ -**

The amounts owing as at March 31, 2024 and December 31, 2023, from a director and former directors of the Company's subsidiary are as follows:

	Directors' Loans	Zonia Loan	Other Loan Advances	Dividend Loan	Total
Loans payable:					
Balance – December 31, 2022	**$ 198,106**	**$ 1,119,781**	**$ 1,488,535**	**$ 1,120,840**	**3,927,262**
Equity portion of compound instruments	-	-	(937,647)	-	(937,647)
Interest expense	21,944	106,628	184,519	92,393	405,484
Loss on Extinguishment			696,201	-	696,201
Accretion	16,282	159,891	107,439	-	283,612
Foreign exchange adjustment	-	(29,194)	96,974	-	67,780
Balance – December 31, 2023	**$ 236,332**	**$ 1,357,106**	**$ 1,636,021**	**$ 1,213,233**	**4,442,692**
Interest expense	5,735	28,449	50,579	24,197	108,960
Accretion	4,393	27,866	-	-	32,259
Foreign exchange adjustment	-	33,190	40,030	-	73,220
Balance – March 31, 2024	**$ 246,460**	**$ 1,446,611**	**$ 1,726,630**	**$ 1,237,430**	**4,657,131**

See Note 14 Subsequent Events for certain loan repayments made on April 29, 2024, and on May 18, 2024 the remaining loans were extended.

7. LOANS PAYABLE (Continued)

CEBA LOAN

The Company has a COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account ("CEBA") in the amount of $60,000 and has an interest rate of 0% to be repaid by December 31, 2023, of which $20,000 of the loan will be forgiven if $40,000 is repaid in full on or before December 31, 2023. During the three months ended March 31, 2024, under the CEBA Loan Program, the Company's CEBA loan was converted to a term loan with repayment of the loan due on or before December 31, 2026, together with any accrued and unpaid interest at 5% per annum from January 19, 2024.

8. CAPITAL STOCK

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the period ended March 31, 2024, the Company:

i) Had no share issuances

During the year ended December 31, 2023, the Company:

i) On March 31, 2023, issued 7,974,344 units at $0.18 per unit for gross proceeds of $1,435,382 in the first of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.30 per share. In connection with the issuance, the Company paid aggregate finder's fees consisting of $5,813 in cash and issued 32,297 finder's warrants valued at $2,038. Each finder's warrant entitles the holder thereof to purchase one common share at a price of $0.30 for a period of 24 months from the date of issuance.

ii) On April 27, 2023, the Company issued 3,332,323 units at $0.18 per unit for gross proceeds of $599,818 in the second of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.30 per share. In connection with the issuance, the Company paid aggregate finder's fees consisting of $756 in cash and issued 4,200 finder's warrants valued at $206. Each finder's warrant entitles the holder thereof to purchase one common share at a price of $0.30 for a period of 24 months from the date of issuance.

iii) Other share issuance costs total $12,606 were paid during the year ended December 31, 2023.

iv) Held 3,308,780 shares in escrow as at December 31, 2023, which were released subsequent to year-end in January 2024.

(Unaudited - Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, December 31, 2022	**28,063,071**	**$ 0.60**
Issued	16,011,490	0.20
Expired	(8,200,833)	0.60
Outstanding, December 31, 2023	**35,873,728**	**$ 0.42**
Expired	(10,321,657)	0.14
Outstanding, March 31, 2024	**25,552,071**	**$ 0.53**

The following warrants were outstanding at March 31, 2024 and December 31, 2023:

		Number of Warrants	
Expiry Date	**Exercise Price**	**March 31, 2024**	**December 31, 2023**
February 22, 2024	$0.14	-	10,321,657
July 21, 2024	$0.60	2,132,206	2,132,206
August 31, 2024	$0.60	2,638,251	2,638,251
March 31, 2025	$0.30	3,987,174	3,987,174
March 31, 2025 (1)	$0.30	32,297	32,297
April 27, 2025	$0.30	1,666,162	1,666,162
April 27, 2025 (1)	$0.30	4,200	4,200
August 31, 2025 (1)	$0.30	194,844	194,844
September 15, 2025	$0.60	500,000	500,000
October 15, 2025	$0.60	536,218	536,218
July 27, 2025	$0.60	7,042,996	7,042,996
July 27, 2025	$0.60	6,817,723	6,817,723
		25,552,071	**35,873,728**

(1) Finder's warrants

There were no warrants issued during the period ended March 31, 2024. The finder's warrants issued during the year ended December 31, 2023, were valued using the Black-Scholes option pricing model with the following weighted average assumptions:

	Year ended December 31, 2023
Risk-free interest rate average	3.74%
Expected life	2.00 years
Expected annualized volatility	79.09%
Expected dividend rate	-

(Unaudited - Expressed in Canadian Dollars)

8. CAPITAL STOCK (Continued)

Warrants (Continued)

The loan bonus warrants issued during the year ended December 31, 2023 (Note 7), were valued using the Black-Scholes option pricing model with the following weighted average assumptions:

	Year ended December 31, 2023
Risk-free interest rate average	4.25%
Expected life	1.00 years
Expected annualized volatility	87.80%
Expected dividend rate	-

Special Warrant

On September 25, 2019, the Company acquired 100% of the common shares of the SASC Metallurgy Corp., Escalones Copper Corp., and TriMetals Mining Chile SCM (collectively the "TMI Group"), which included a 100% interest in the Escalones property from Gold Springs Resource Corp. ("Gold Springs"). As part of the acquisition, the Company issued a special warrant whereby Gold Springs will be entitled to receive up to an additional 8,148,901 common shares upon the deemed exercise of the special warrant. The special warrants will be deemed to be exercised on a proportionate basis at the time the Company's warrants are exercised.

On October 22, 2021, Wealth Minerals Ltd. ("Wealth Minerals"), a related party via common management and board of directors, acquired 13,225,198 common shares and remaining special warrants of the Company held by Gold Springs.

As at March 31, 2024, 6,384,400 (December 31, 2023 – 6,384,400) special warrants remain outstanding.

9. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

In January 2021, the Company adopted an incentive stock option plan (the "2021 Plan"). The essential elements of the 2021 Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the 2021 Plan may not exceed 10% of the number of issued shares of the Company at the time of granting the options. Options granted under the 2021 Plan will have a maximum term of ten years. The exercise price of options granted under the 2021 Plan will not be less than the discounted market price of the common shares (defined as the last closing market price of the Company's common shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted under TSX-V policies), or such other price as may be agreed to by the Company and accepted by the TSX-V. Unless otherwise determined by the directors at the date of grant, options granted under the 2021 Plan vest immediately, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

In June 2022, the Company amended the 2021 Plan and adopted a new incentive stock option plan (the "2022 Plan"). The essential elements of the 2022 Plan remain the same as the 2021 Plan, with the only difference being that transferred options will no longer continue to vest.

During the period ended March 31, 2024, the Company, no incentive stock options were granted.
c
During the year ended December 31, 2023, no incentive stock options were granted. The stock based compensation of $50,788 during the period ended March 31, 2023 is related to vesting provisions on the August 23, 2022 grant.

(Unaudited - Expressed in Canadian Dollars)

9. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (Continued)

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche. The expected dividend rate is estimated at 0.00% as the Company does not have a history of issuing and paying dividends.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, December 31, 2022	**10,755,000**	**0.29**
Cancelled	(3,000,000)	0.27
Outstanding, December 31, 2023	**7,755,000**	**0.30**
Cancelled	(800,000)	0.31
Outstanding, March 31, 2024	**6,955,000**	**0.25**

The following incentive stock options were outstanding and exercisable at March 31, 2024 and December 31, 2023:

Expiry Date	Exercise Price	March 31, 2024	December 31, 2023
August 23, 2025	$0.31	1,000,000	1,000,000
August 19, 2025	$0.31	4,200,000	5,000,000
September 30, 2025	$0.27	1,755,000	1,755,000
		6,955,000	**7,755,000**

10. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

Key management personnel compensation during the periods ended March 31, 2024, and 2023 was as follows:

	March 31, 2024	March 31, 2023
Management fees, included in consulting fees	$ 113,500	$ 63,000
Directors' fees, included in consulting fees	8,071	8,093
Wages and benefits	-	62,500
Share-based payment	-	-
Rent	29,255	25,481

(Unaudited - Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

The amounts due to the related parties are as follows:

		March 31, 2024		December 31, 2023
Included in accounts payable and accrued liabilities:				
Due to directors	$	303,361	$	200,929
Due to the former CEO		164,490		149,690
Due to the CFO		36,750		14,700
Due to the corporate secretary – Consulting fees		30,975		30,975
Due to the corporate secretary – Rent		78,397		63,899
Due to the corporate secretary – Expense reimbursements		113,592		28,703
		727,565		488,896
Included in due to related parties:				
Due to Wealth Minerals		112,450		112,450
	$	840,015	$	601,346

Included in due to former CEO is a termination benefit of $Nil (December 31, 2023 - $149,690) accrued to the former CEO.

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

For related party loans, please refer to Note 7.

11. CAPITAL MANAGEMENT

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. 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 have been no changes to the Company's capital management approach during the period ended March 31, 2024.

(Unaudited - Expressed in Canadian Dollars)

12. FINANCIAL INSTRUMENTS

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

Credit risk
Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to GST receivable and cash. The Company's management believes it has no significant credit risk.

The financial instrument that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. As at March 31, 2024, the Company had cash of $53,746 (December 31, 2023 - $14,329).

Interest rate risk
Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. Loans payable have a fixed interest rate between 8% and 12%, and cash earns interest rate at a nominal rate. The Company is not exposed to significant interest rate cash flow risk.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31,2024, the Company had a cash balance of $53,746 (December 31, 2023 - $14,329) to settle current liabilities of $7,468,675 (December 31, 2023 - $6,859,171). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms and loans payable which have varying payment terms as noted in Note 7. The Company expects to fund these liabilities through the use of existing cash resources and will need to obtain additional equity financing. The Company's undiscounted financial liabilities are due as follows:

As at March 31, 2024:

	0 to 3 months	3 to 6 months	6 to 12 months	More than 12 months	Total
Accounts payable and accrued liabilities	$ 2,639,094	$ -	$ -	$ -	$ 2,639,094
Loans payable	4,101,041	618,715	-	-	4,719,756
Due to Wealth Minerals Ltd.	112,450	-	-	-	112,450
	$ 6,852,585	$ 618,715	$ -	$ -	$ 7,471,300

As at December 31, 2023:

	0 to 3 months	3 to 6 months	6 to 12 months	More than 12 months	Total
Accounts payable and accrued liabilities	$ 2,244,029	$ -	$ -	$ -	$ 2,244,029
Loans payable	3,080,300	243,350	1,213,233	-	4,536,883
Due to Wealth Minerals Ltd.	112,450	-	-	-	112,450
	$ 5,436,779	$ 243,350	$ 1,213,233	$ -	$ 6,893,362

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. The Company is not exposed to significant interest rate or equity price risks at March 31, 2024 and December 31, 2023

12. FINANCIAL INSTRUMENTS (Continued)

Foreign currency risk
The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Chilean and United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Chilean and US dollars against the Canadian dollar would have increased the Company's net loss and comprehensive loss by $427,000 (December 31, 2023 - $408,747) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

At March 31, 2024, the Company had the following financial instruments denominated in foreign currencies (presented in Canadian dollars):

	Chilean Pesos	United States Dollars	Total
Cash	$ 481	$ -	$ 481
Accounts payable and accrued liabilities	(866,926)	(230,853)	(1,097,779)
Loans	-	(3,173,242)	(3,173,242)
Net	$ (866,445)	$ (3,404,095)	$ (4,270,540)

Fair value
The fair value of the Company's cash, receivables excluding GST, deposits, accounts payable and accrued liabilities, amounts due to Wealth Minerals Ltd, and loan payable approximates the carrying amount due to their short-term maturity of the instruments. The fair value of loans payable is determined by using discounted cash flows based on the expected amounts and timing of the cash flows discounted using a market rate of interest adjusted for appropriate credit risk.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

As at March 31, 2024, the Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, due to Wealth Minerals Ltd., and loans payable. The fair values of financial assets and financial liabilities approximate their fair value due to the short-term nature of these items. The Company's fair value hierarchy is as follows:

As at	**March 31, 2024**		
	Level 1	**Level 2**	**Level 3**
Accounts payable	$ 2,639,094	$ -	$ -
Loans payable	4,717,131	-	-
Due to Wealth Minerals	-	112,450	-

As at	**December 31, 2023**		
	Level 1	**Level 2**	**Level 3**
Accounts payable	$ 2,244,029	$ -	$ -
Loans payable	4,502,692	-	-
Due to Wealth Minerals	-	112,450	-

(Unaudited - Expressed in Canadian Dollars)

13. GEOGRAPHIC SEGMENTED INFORMATION

The Company has one operating segment, being the mineral resource industry with its exploration and evaluation assets in the United States and Chile. The Company's equipment and exploration and evaluation assets at March 31, 2024 and December 31, 2023 are located in the USA and Chile as follows:

	USA	Chile	Total
March 31, 2024			
Equipment	$ 4,725	$ -	$ 4,725
Exploration and evaluation assets	34,701,408	7,969,752	42,671,160
	$ 34,706,133	$ 7,969,752	$ 42,675,885
December 31, 2023			
Equipment	$ 6,300	$ -	$ 6,300
Exploration and evaluation assets	34,701,408	7,969,752	42,671,160
	$ 34,707,708	$ 7,969,752	$ 42,677,460

14. SUBSEQUENT EVENTS

On April 12, 2024, the Company issued 53,015,112 units at $0.07 per unit for gross proceeds of $3,711,058 in the first of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.17 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than $0.30 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. In connection with the issuance, the Company paid aggregate finder's fees consisting of $85,393 in cash and issued 170,000 finder's warrants valued at $8,526. Each finder's warrant entitles the holder thereof to purchase one common share at a price of $0.17 for a period of 24 months from the date of issuance. As at March 31, 2024, the Company had received $163,438 in subscriptions.

On April 26, 2024, the Company issued 16,531,957 units at $0.07 per unit for gross proceeds of $1,157,237 in the second of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of $0.17 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than $0.30 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. No finder's fees were payable pursuant to this tranche.

On April 29, 2024, the Company paid the following amounts on the outstanding loans in Note 9:

	Principal	Accrued Interest	Total
Loans payable:			
Directors' Loans	$ -	$ 50,362	$ 50,362
Zonia Loan	-	584,070	584,070
Other Loan Advances	-	693,658	693,658
Dividend Loan	1,019,836	209,311	1,229,147
Total Repaid	$ 1,019,836	$ 1,537,401	$ 2,557,237

On May 13, 2024, granted incentive stock options to directors, officers, employees, and consultants of the Company to purchase up to 10,265,000 common shares in the capital stock of the Company. The options are exercisable on or before May 13, 2027, at a price of $0.20 per share.

14. SUBSEQUENT EVENTS (Continued)

On May 18, 2024, subject to TSX Venture Exchange, the Company entered into a loan extension agreement with E.L. II Properties Trust (the "Lender") for loans assumed by World Copper in connection with the merger with Cardero Resource Corp. by plan of arrangement in January 2022 in the aggregate amount of CAD $1,958,019.88 (based on a CAD – USD exchange rate of 1.3570 as of February 29, 2024) (the "Loans"). Pursuant to the Extension Agreement, the Loans will bear interest at a rate of 8% per annum compounded quarterly, and the due dates for the Loans will be extended by two years. As part of the loan extension, the Company has also agreed to issue the Lender in aggregate 6,419,737 non-transferable bonus common share purchase warrants (each, a "Bonus Warrant"), each exercisable to purchase one common share of the Company at an exercise price of CAD $0.305 per share for a period of two years, subject to acceptance by the TSXV. All securities issued pursuant to the Loans will be subject to a hold period of four months and one day in Canada from the date of issuance.

On May 2, 2024, the Company, subject to TSX Venture Exchange acceptance, has entered into a consulting agreement with Upcountry Strategy Ltd. ("**Upcountry**") of Cobble Hill, BC, whereby Upcountry will provide advice to the Company's board of directors and senior management on public company administration, the development and implementation of a marketing strategy for the Company and the review of potential strategic opportunities. The term of the agreement with Upcountry is for six months, effective May 2, 2024, and may be terminated at any time, by either party, with 30 days written notice. Upcountry will receive a consulting fee of USD$600,000 to be paid over 90 days.