COPPER GIANT RESOURCES CORP.
(Formerly LIBERO COPPER & GOLD CORPORATION)
Unaudited condensed interim consolidated financial statements
For the six months ended June 30, 2025 and 2024

COPPER GIANT RESOURCES CORP.
(Formerly Libero Copper & Gold Corporation)
Unaudited Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	June 30, 2025	December 31, 2024
		$	$
Current Assets			
Cash		318,956	1,999,870
Restricted cash		46,000	46,000
Amounts receivable		46,744	38,086
Prepaid expenses		76,459	398,263
		488,159	**2,482,219**
Long-term Assets			
Property, plant and equipment	5	287,315	316,039
Mineral properties	3	950,089	950,089
Reclamation bonds and deposit	4	76,000	76,000
		1,313,404	**1,342,128**
TOTAL ASSETS		**1,801,563**	**3,824,347**
Current Liabilities			
Accounts payable and accrued liabilities	6	1,617,265	992,645
Current portion of lease liability	7	62,828	56,538
		1,680,093	**1,049,183**
Long-term Liabilities			
Lease liability	7	35,655	64,925
Total liabilities		**1,715,748**	**1,114,108**
Shareholders' Equity			
Share capital	8	45,511,975	41,773,380
Reserves	8	15,977,855	15,824,323
Accumulated other comprehensive income		17,272	58,079
Deficit		(61,421,287)	(54,945,543)
		85,815	**2,710,239**
TOTAL LIABILITIES and SHAREHOLDER'S EQUITY		**1,801,563**	**3,824,347**

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 14)

Approved on behalf of the Board of Directors:

/s/ Jay Sujir
Director

/s/ Ian Harris
Director

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

COPPER GIANT RESOURCES CORP.
(Formerly Libero Copper & Gold Corporation)
Unaudited Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		For the three months ended		For the six months ended	
	Note	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
		$	$	$	$
Expenses					
Depreciation	5	18,992	41,708	39,275	76,614
Exploration expenses	3	1,951,280	480,046	3,488,903	1,130,916
General and administration		79,783	40,198	167,187	152,022
Investor relations and business development		452,224	129,598	1,101,984	410,821
Professional fees	9	312,879	45,563	534,442	134,256
Salaries and benefits	9	34,031	48,575	69,697	131,522
Share-based compensation	8, 9	21,614	-	277,078	1,695,677
		2,870,803	**785,688**	**5,678,566**	**3,731,828**
Other items					
Foreign exchange loss		6,191	48,508	10,009	166,902
Interest and other income		(9,872)	(40,000)	(13,580)	(43,613)
Realized loss on marketable securities		-	-	-	52,685
Settlement expense	6	648,042	-	648,042	-
Write-down of accounts receivable		60,061	-	152,707	-
Net loss for the period		**3,575,225**	**794,196**	**6,475,744**	**3,907,802**
Foreign currency translation		54,647	(5,844)	40,807	(5,844)
Total comprehensive loss for the period		**3,629,872**	**788,352**	**6,516,551**	**3,901,958**
Basic and diluted loss per share		(0.05)	(0.02)	(0.10)	(0.10)
Weighted average number of common shares outstanding - basic and diluted		74,058,202	48,477,050	67,213,654	38,840,873

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

COPPER GIANT RESOURCES CORP.
(Formerly Libero Copper & Gold Corporation)
Unaudited Condensed Interim Consolidated Statements of Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of shares	Share capital	Reserves	Accumulated other comprehensive income (loss)	Deficit	Total
		$	$	$	$	$
Balance as at December 31, 2023	**16,241,415**	**37,122,308**	**9,641,629**	**73,605**	**(46,581,170)**	**256,372**
Private placement, gross proceeds	32,235,635	6,185,000	-	-	-	6,185,000
Share issue costs	-	(134,714)	-	-	-	(134,714)
Share-based compensation	-	-	1,695,677	-	-	1,695,677
Foreign exchange translation	-	-	-	5,844	-	5,844
Net loss for the period	-	-	-	-	(3,907,802)	(3,907,802)
Balance as at June 30, 2024	**48,477,050**	**43,172,594**	**11,337,306**	**79,449**	**(50,488,972)**	**4,100,377**
Balance as at December 31, 2024	**57,313,478**	**41,773,380**	**15,824,323**	**58,079**	**(54,945,543)**	**2,710,239**
Private placement, gross proceeds	10,000,000	2,017,000	-	-	-	2,017,000
Sweetener warrants granted	-	(640,907)	640,907	-	-	-
Warrants exercised	9,054,234	2,575,299	(764,453)	-	-	1,810,846
Share issue costs	-	(212,797)	-	-	-	(212,797)
Share-based compensation	-	-	277,078	-	-	277,078
Foreign exchange translation	-	-	-	(40,807)	-	(40,807)
Net loss for the period	-	-	-	-	(6,475,744)	(6,475,744)
Balance as at June 30, 2025	**76,367,712**	**45,511,975**	**15,977,855**	**17,272**	**(61,421,287)**	**85,815**

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

COPPER GIANT RESOURCES CORP.
(Formerly Libero Copper & Gold Corporation)
Unaudited Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the period ended	**June 30, 2025**	**June 30, 2024**
	$	**$**
OPERATING ACTIVITIES		
Net loss for the period	**(6,475,744)**	**(3,907,802)**
Adjustments for items not involving cash:		
Depreciation	39,275	76,614
Interest expense	6,758	10,154
Reclamation bonds and deposits	-	28,081
Share-based compensation	277,078	1,695,676
Write-down of accounts receivable	152,707	-
Foreign exchange loss (gain)	(31,892)	166,902
Sale of mineral properties	-	227,916
Investment	-	(238,000)
Loss on investments	-	52,685
Net changes in non-cash working capital items:		
Amounts receivable	(161,364)	79,344
Prepaid expenses	321,804	15,514
Accounts payable and accrued liabilities	624,620	(1,437,883)
	(5,246,758)	**(3,230,799)**
FINANCING ACTIVITIES		
Proceeds from issuance of shares	2,017,000	5,885,000
Proceeds from exercise of warrants	1,810,846	-
Share issue costs	(212,797)	(134,715)
Proceeds from sale of DV shares	-	185,314
Cash principal and interest payments of lease liability	(35,206)	(32,640)
	3,579,843	**5,902,959**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,999)	(23,310)
Restricted cash	-	(16,000)
	(13,999)	**(39,310)**
Net foreign exchange impact on cash	-	5,682
Change in cash	**(1,680,914)**	**2,638,532**
Cash, beginning	1,999,870	493,750
Cash, ending	**318,956**	**3,132,282**
Non-cash transactions		
Relative fair value allocated to sweetener warrants issued under the warrant incentive program	640,907	-
Relative fair value of warrants exercised under the warrant incentive program	(572,375)	-
Relative fair value of warrants exercised	(192,077)	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Copper Giant Resources Corp (the "Company), (formerly Libero Copper & Gold Corporation) was incorporated under the Business Corporations Act (British Columbia) on June 5, 2008.

The address and domicile of the Company's head office and its principal place of business is Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.The registered and records office is 25th Floor, 700 W Georgia St., Vancouver, BC V7Y 1B3. The Company is engaged in the acquisition and exploration of mineral properties.

On May 1, 2025, the Company changed its name to "Copper Giant Resources Corp." in accordance with the provisions of the Business Corporations Act (British Columbia) and it's common shares commenced trading on the TSX Venture Exchange under the new symbol "CGNT".

The Company is in the process of exploring and evaluating its mineral property assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets and continuance of operations is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and maintain sufficient working capital, and upon future production or proceeds from the disposition thereof.

Going Concern

The Company's condensed interim consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will continue its operations for at least twelve months from June 30, 2025 and will be able to realize its assets and discharge its liabilities in the normal course of business.

As at June 30, 2025, the Company had cash of $318,956 (December 31, 2024 - $1,999,870) and negative working capital of $1,191,934 (December 31, 2024 - $1,433,036). For the six months ended June 30, 2025, the Company incurred a loss of $6,475,744 (June 30, 2024 - $3,907,802) and used cash in operations of $5,246,758 (June 30, 2024 - $3,230,799).

The Company has not generated revenue from operations to date and will require additional financing or outside participation to undertake further exploration and subsequent development of its mineral properties. There can be no assurance that the Company will be able to raise sufficient financing on acceptable terms. Future operations of the Company are dependent upon its ability to raise additional equity financing, maintain sufficient working capital and upon future production or proceeds from the disposition of its mineral property interests. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The condensed interim consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34 - Interim Financial Reporting, and, accordingly, they do not contain all information and disclosures required for complete financial statements in accordance with IFRS. Therefore, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (Continued)

Basis of Consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and its 100% owned subsidiaries:

- Libero Resources Limited, a company incorporated in the British Virgin Islands, and its 100% owned subsidiary Libero Cobre Ltd., a company incorporated in the British Virgin Islands, which holds the Mocoa porphyry copper-molybdenum deposit in Colombia.
- Libero Esperanza Ltd., a company incorporated in the British Virgin Islands, which holds the Esperanza porphyry copper-gold project in Argentina. On April 4, 2025, Libero Esperanza Ltd. was dissolved and therefore no longer exists as of June 30, 2025.

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has the rights to, variable returns from the Company's involvement with the entity and has the ability to affect those returns through the Company's power over the entity.

The results of a subsidiary are included in the condensed interim consolidated financial statements from the date that control commences until the date the control ceases. All intercompany transactions and balances have been eliminated.

Material Accounting Policy Information

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for investments that are measured at fair value, and are presented in Canadian dollars and follow the same accounting policies and methods of application as the most recent annual financial statements. The unaudited condensed interim consolidated financial statements of the Company for the six months ended June 30, 2025, were authorized for issue by the Board of Directors on August 27, 2025.

Standards issued or amended but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of the standard on its condensed interim consolidated financial statements.

3. MINERAL PROPERTIES

Mineral properties consist of all direct costs, including option payments and transaction costs, incurred by the Company to acquire its mineral properties and to maintain its ownership rights. Mineral properties balances changed during the six months ended June 30, 2025, as follows:

	Mocoa	Big Bulk	Total
Balance, December 31, 2023	**$ 950,089**	**$ 227,916**	**$ 1,178,005**
Sale of mineral properties	-	(227,916)	(227,916)
Balance, December 31, 2024 and June 30, 2025	**$ 950,089**	**$ -**	**$ 950,089**

(Expressed in Canadian Dollars)

3. MINERAL PROPERTIES (Continued)

Mocoa Porphyry Copper-Molybdenum Deposit
In June 2018, the Company acquired 100% of the Mocoa porphyry copper-molybdenum deposit (“Mocoa”) in Colombia from B2Gold Corp., in return for the issuance of 208,000 common shares of the Company and a 2% net smelter return royalty (“NSR royalty”). The Mocoa Project is also subject to a retained 1% NSR royalty held by its previous owner, AngloGold Ashanti Limited (“AGA”).

Big Bulk Porphyry Copper-Gold Project
In January 2021, the Company acquired the option to acquire 100% of the Big Bulk porphyry copper-gold property in the Golden Triangle in British Columbia, Canada (“Big Bulk”). Under the terms of the option agreement, which was amended on October 14, 2022, the Company had until December 31, 2026, to acquire 100% of Big Bulk under the amended payment terms. The terms include a cash installment payment totaling $500,000, payable on specified dates from December 31, 2022, to December 31, 2025, and an additional $1,000,000, payable in cash or shares on or before December 31, 2026.

In January 2024, the Company entered into an assignment and assumption agreement with Dolly Varden Silver Corp. (“Dolly Varden”), to sell the option agreement on the Big Bulk project, in return for the issuance of 275,000 Dolly Varden shares to the Company. The Company sold the Dolly Varden shares in February 2024 and recognized a loss on sale of marketable securities of $52,685.

Exploration

During the six months ended June 30, 2025, all of the Company’s exploration expenses were related to Mocoa. The following is a summary of the exploration expenses for the six months ended June 30, 2025, and 2024:

For the six months ended June 30, 2025	Mocoa
Technical and geological consulting	$1,345,090
Drilling	976,775
Travel	504,508
Field and camp	399,900
Environmental, social and governance	124,762
Legal and office administration	137,749
License and permits	119
Total exploration expenses	**$3,488,903**

For the six months ended June 30, 2024	Mocoa
Technical and geological consulting	$746,105
Field and camp	131,025
Drilling	92,048
Travel	21,438
Legal and office administration	112,262
Environmental, social and governance	28,038
Total exploration expenses	**$1,130,916**

(Expressed in Canadian Dollars)

4. RECLAMATION BONDS AND DEPOSITS

As at	June 30, 2025	December 31, 2024
Reclamation bond - Big Red*	$ 60,000	$ 60,000
Reclamation bond - Big Bulk	16,000	16,000
	$ 76,000	**$ 76,000**

**Big Red relates to a property that was written off during the year ended December 31, 2023.*

5. PROPERTY, PLANT, AND EQUIPMENT

Property and equipment balances changed during the six months ended June 30, 2025, and for the year ended December 31, 2024, as follows:

	Right-of-use-assets (note 7)	Leasehold improvements	Office equipment	Machinery and equipment	Computer hardware	Total
Cost						
Balance, December 31, 2023	**766,885**	**25,826**	**23,062**	**178,452**	**93,120**	**1,087,345**
Additions	-	-	1,553	15,607	15,296	32,456
Disposal/Adjustment	(650)	-	(1,926)	(4,492)	(7,249)	(14,317)
Balance, December 31, 2024	**766,235**	**25,826**	**22,689**	**189,567**	**101,167**	**1,105,484**
Additions	-	-	-	12,223	1,776	13,999
Disposal/Adjustment	(935)	-	(147)	(1,709)	(658)	(3,448)
Balance, June 30, 2025	**765,300**	**25,826**	**22,542**	**200,081**	**102,286**	**1,116,035**
Accumulated depreciation						
Balance, December 31, 2023	**(542,093)**	**(22,231)**	**(6,653)**	**(31,265)**	**(26,510)**	**(628,752)**
Depreciation	(120,969)	(3,595)	(3,273)	(16,968)	(18,490)	(163,295)
Disposal	-	-	1,408	-	1,194	2,602
Balance, December 31, 2024	**(663,062)**	**(25,826)**	**(8,518)**	**(48,233)**	**(43,806)**	**(789,445)**
Depreciation	(24,352)	-	(1,798)	(9,435)	(3,690)	(39,275)
Balance, June 30, 2025	**(687,414)**	**(25,826)**	**(10,316)**	**(57,668)**	**(47,496)**	**(828,720)**
Net book value, June 30, 2025	**77,886**	**-**	**12,226**	**142,413**	**54,790**	**287,315**
Net book value, December 31, 2024	**103,173**	**-**	**14,171**	**141,334**	**57,361**	**316,039**

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at	June 30, 2025	December 31, 2024
Trade payables	$ 573,703	$ 772,433
Other accrued liabilities	1,043,562	220,212
	$ 1,617,265	**$ 992,645**

The Company has recorded a provision of $648,042 (US$475,000) in connection with the resolution of a historical contractual issue with third party. Additional details are disclosed under Subsequent Events (Note 14).

(Expressed in Canadian Dollars)

7. LEASE LIABILITY

Lease liabilities changed during the six months ended June 30, 2025, and for the year ended December 31, 2024, as follows:

		Lease Liability
Balance, December 31, 2023	$	**207,171**
Cash principal and interest payments		(69,377)
Interest expense		18,037
Foreign exchange difference		(34,368)
Balance, December 31, 2024	$	**121,463**
Cash principal and interest payments		**(35,206)**
Interest expense		**6,758**
Foreign exchange difference		**5,467**
Balance, June 30, 2025	$	**98,483**
Current portion of lease liabilities	$	**62,828**
Long-term portion of lease liabilities	$	**35,655**

8. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

As at June 30, 2025, the Company had 76,367,712 common shares issued and outstanding.

During the six months ended June 30, 2025:

On January 20, 2025, a total of 750,000 warrants were exercised at an exercise price of $0.20 per warrant, resulting in gross proceeds of $150,000. Each warrant entitled the holder to purchase one common share of the Company.

On March 25, 2025, the Company amended the terms of the aggregate 19,734,335 outstanding common share purchase warrants due to expire on February 15. 2027. The warrants were issued in connection with a private placement transaction that closed on February 15, 2024, and are currently exercisable at $0.20 per common share. Under the amendment, the holder of the warrant who exercises between March 25, 2025 and April 15, 2025 (the “Reduced Term”) will receive for each warrant exercised, at no additional cost, one common share purchase warrant (the “Sweetener Warrant”), whereby the Sweetener Warrant will have an exercise price of $0.30 per common share and will expire on the original expiry date, being February 15, 2027. The Sweetener Warrants will be subject to a four month and one day hold period from their date of issuance.

As at March 31, 2025, a total of 5,680,227 warrants were exercised under this incentive program at an exercise price of $0.20 per warrant, resulting in gross proceeds of $1,136,045. Each warrant entitled the holder to purchase one common share of the Company. The Company incurred share issuance cost of $33,179 in legal and administrative costs.

On March 25, 2025, the Company issued 10,000,000 common shares under its at-the-market equity program (the “ATM Program”) for gross proceeds of $2,017,000. The ATM Program was established on January 22, 2025, and allows the Company to issue and sell, at its discretion, up to $5,000,000 of common shares in the capital of the Company to the public from time to time at the prevailing market price when the common shares are issued. The company incurred $177,100 in share issuance cost.

8. SHARE CAPITAL (Continued)

On April 15, 2025, a total of 2,624,007 warrants were exercised under the warrant incentive program at an exercise price of $0.20 per warrant, resulting in gross proceeds of $524,801. The Company also granted 2,624,007 Sweetener Warrants (Note 8 (a)) with an expiry date of February 15, 2027 and an exercise price of $0.30. The Company incurred share issuance cost of $2,518 in legal and administrative costs.

During the year ended December 31, 2024, the Company has the following transactions:

In January 2024, the Company issued 1,236,300 common shares under its at-the-market equity program (the "ATM Program") for gross proceeds of $324,903. The ATM Program was established on March 22, 2023, and allowed the Company to issue and sell, at its discretion, up to $5,000,000 of common shares in the capital of the Company to the public from time to time at the prevailing market price when the common shares are issued.

On February 15, 2024, the Company completed a non-brokered private placement. A total of 19,999,335 units were issued at a price of $0.15 per unit for aggregate gross proceeds of $2,999,900 of which $390,000 was for the settlement of the loan with related parties (Note 7). Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire one additional common share at a price of $0.20 until expiry on February 15, 2027.

On March 11, 2024, the Company completed a non-brokered private placement. A total of 11,000,000 units were issued at a price of $0.26 per unit for gross proceeds of $2,860,000. Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire an additional common share at an exercise price of $0.50 until expiry on March 11, 2027.

On November 12, 2024, a total of 125,000 warrants were exercised at an exercise price of $0.20 per warrant, resulting in gross proceeds of $25,000. Each warrant entitled the holder to purchase one common share of the Company. The fair value of the warrants exercised was $62,200 which was allocated to share capital. The difference between the fair value of the warrants and the proceeds received, amounting to $37,200, has been reversed from reserves to share capital.

On November 19, 2024, a total of 140,000 warrants were exercised at an exercise price of $0.20 per warrant, resulting in gross proceeds of $28,000. Each warrant entitled the holder to purchase one common share of the Company. The fair value of the warrants exercised was $69,664 which was allocated to share capital. The difference between the fair value of the warrants and the proceeds received, amounting to $41,664, has been reversed from reserves to share capital.

On December 12, 2024, the Company completed a public offering. A total of 8,571,428 units were issued at a price of $0.35 per unit, for aggregate gross proceeds of $3,000,000. Each unit consists of one common share and one full common share purchase warrant with each warrant entitling the holder to acquire one additional common share at a price of $0.50 until expiry on February 15, 2027. The relative fair value of warrants issued was $1,177,183 and is recorded against share capital to reserves.

In connection with the public offering, the Company paid a cash commission of $160,050 and issued to the 457,286 broker warrants. In addition, the agent received an advisory fee of $19,000 and 57,000 advisory broker warrants. Each warrant entitles the holder thereof to acquire one common share at a price of $0.35 until expiry on December 12, 2026. The fair value of the warrants issued was $122,594 and recorded as share issuance costs. In addition, the Company incurred $388,165 share issuance cost for taxes, legal and other fees during the offering.

8. SHARE CAPITAL (Continued)

Share consolidation

In February 2024, the Company completed a consolidation of its issued and outstanding common shares on the basis of one new post-consolidation common share for every ten pre-consolidation common shares. All information relating to earnings/loss per share, issued and outstanding common shares, share options and warrants, and per share amounts in these consolidated financial statements have been adjusted retrospectively to reflect the share consolidation.

b) Warrants

On January 26, 2024, a total of 350,000 share purchase warrants with an exercise price of $7.50 expired unexercised.

On February 15, 2024, a total of 19,999,335 share purchase warrants were issued as part of a private placement of units. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share until February 15, 2027.

On February 15, 2024, the Company issued 750,000 bonus warrants to a former director of the Company in connection with a $390,000 loan agreement (Note 7). The bonus warrants are being issued as consideration for the loan. Each bonus warrant will entitle the lender to purchase one additional Common Share at an exercise price of $0.20 per share for a period of 12 months from the date of issuance. The bonus warrants were recorded at a value of $225,759.

On March 11, 2024, a total of 11,000,000 share purchase warrants were issued as part of a private placement of units. Each warrant entitles the holder to acquire one common share at a price of $0.50 per share until March 11, 2027.

On November 12, 2024, and November 19, 2024, a total of 125,000 and 140,000 warrants were exercised, respectively, at an exercise price of $0.20 per warrant, resulting in gross proceeds of $25,000 and $28,000, respectively.

On December 12, 2024, a total of 8,571,428 share purchase warrants were issued as part of public offering. Each warrant entitles the holder to acquire one common share at a price of $0.50 per share until December 12, 2026.

On December 12, 2024, a total of 514,286 broker warrants were issued as part of public offering. Each warrant entitles the holder to acquire one common share at a price of $0.35 per share until December 12, 2026.

On December 30, 2024, a total of 692,450 share purchase warrants with an exercise price of $2.20 expired unexercised.

On January 6, 2025, a total of 601,467 share purchase warrants with an exercise price of $2.20 expired unexercised.

On January 21, 2025 a total of 750,000 warrants were exercised, at an exercise price of $0.20 per warrant, resulting in gross proceeds of $150,000.

On February 13, 2025, a total of 704,666 share purchase warrants with an exercise price of $2.20 expired unexercised.

On February 15, 2025, a total of 705,437 share purchase warrants with an exercise price of $2.20 expired unexercised.

On February 17, 2025, a total of 320,000 share purchase warrants with an exercise price of $2.20 expired unexercised.

On March 25, 2025, a total of 4,900,600 sweetener warrants were issued as part of the warrant incentive program. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share until February 15, 2027.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (Continued)

b) Warrants (continued)

On March 27, 2025, a total of 436,667 sweetener warrants were issued as part of the warrant incentive program. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share until February 15, 2027.

On March 28, 2025, a total of 342,960 sweetener warrants were issued as part of the warrant incentive program. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share until February 15, 2027.

On April 08, 2025, a total of 123,707 sweetener warrants were issued as part of the warrant incentive program. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share until February 15, 2027.

On April 09, 2025, a total of 250,000 sweetener warrants were issued as part of the warrant incentive program. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share until February 15, 2027.

On April 10, 2025, a total of 1,675,000 sweetener warrants were issued as part of the warrant incentive program. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share until February 15, 2027.

On April 15, 2025, a total of 575,300 sweetener warrants were issued as part of the warrant incentive program. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share until February 15, 2027.

During the six months ended June 30, 2025, the Company recorded a relative fair value of $640,907 (June 30, 2024: $Nil) within reserves, for the issue of 8,304,234 warrants based on the Black Scholes model with the following weighted average variables:

	June 30, 2025	December 31, 2024
Risk free interest rate	2.73%	3.96%
Expected volatility	144.61%	144.76%
Expected life (years)	2	3
Expected dividends (yield)	0%	0%
Fair value per warrant	$ 0.21	$ 0.35

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (Continued)

b) Warrants (continued)

Information regarding warrants outstanding at June 30, 2025 is as follows:

	Warrants outstanding		Weighted average exercise price
Outstanding, December 31, 2023	**4,330,400**	$	**2.31**
Issued	40,835,049		0.35
Exercised	(265,000)		0.20
Expired	(1,042,450)		3.98
Outstanding, December 31, 2024	**43,857,999**	$	**0.45**
Issued	8,304,234		0.30
Exercised	(9,054,234)		0.20
Expired	(2,331,570)		2.20
Outstanding, June 30, 2025	**40,776,429**	$	**0.38**

Expiry date	Warrants outstanding		Weighted average exercise price	
December 12, 2026	8,571,428		0.50	1.45
December 12, 2026	514,286		0.35	1.45
March 11, 2027	11,000,000		0.50	1.70
February 15, 2027	11,430,101		0.20	1.63
February 15, 2027	8,304,234		0.30	1.63
August 17, 2026	956,380		0.75	1.13
	40,776,429	**$**	**0.38**	**1.60**

8. SHARE CAPITAL (Continued)

c) Share Purchase Options

Option Plan

The Company has a share purchase option plan ("the Plan") that allows the issuance of options to directors, officers, employees, and consultants. Options granted under the Plan may have a maximum term of ten years, with vesting restrictions imposed at the discretion of the directors. The maximum aggregate number of securities reserved for issuance are as follows:

i. To any one person: Maximum of 5% of issued Common Shares in any 12-month period, unless approved by disinterested shareholders.
ii. To Consultants: Maximum of 2% of issued Common Shares in any 12-month period.
iii. To Investor Relations Service Providers: Maximum of 2% of issued Common Shares in any 12-month period; only Options allowed as compensation.
iv. To Non-Executive Directors:
   - Maximum value of Options: $100,000 in any 12-month period.
   - Combined value with other share compensation: $150,000 in any 12-month period.
v. To Insiders:
   - Maximum of 10% of outstanding Common Shares reserved at any time.
   - Maximum of 10% of issued Common Shares in any 12-month period, unless approved by disinterested shareholders.

The Company had the following transactions on its share options as of December 31, 2024.

On March 26, 2024, the Company granted 4,400,000 share purchase options to certain directors, officers, employees, and consultants of the Company. The share purchase options are exercisable at a price of $0.48, expiring on March 26, 2034.

On July 22, 2024, the Company granted 150,000 share purchase options to a consultant of the Company. The share purchase options are exercisable at a price of $0.30, expiring on July 22, 2034.

On December 23, 2024, the Company granted 250,000 share purchase options to a consultant of the Company. The share purchase options are exercisable at a price of $0.315, expiring on December 23, 2034.

On January 6, 2025, the Company granted 550,000 incentive stock options to certain directors, officers, employees, and consultants. The options are exercisable at $0.34 per share, vesting immediately and expiring on January 6, 2035. Using the Black-Scholes valuation model, the fair value of the stock options granted amounted to $184,849.

On February 19, 2025, the Company granted 100,000 stock options to a consultant. The options are exercisable at $0.25 per share, vesting immediately and expiring on February 19, 2035. Using the Black-Scholes valuation model, the fair value of the stock options granted amounted to $23,743.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (Continued)

c) Share Purchase Options (continued)

Information regarding share purchase options outstanding at June 30, 2025 and changes for the period is as follows:

	Options outstanding		Weighted average exercise price
Outstanding, December 31, 2023	**623,000**	**$**	**4.21**
Granted	4,800,000		0.47
Forfeited	(307,500)		3.75
Expired	(45,000)		6.48
Outstanding, December 31, 2024	**5,070,500**	**$**	**0.67**
Issued	650,000		0.33
Outstanding, June 30, 2025	**5,720,500**	**$**	**0.63**

Information regarding share purchase options outstanding and exercisable at June 30, 2025 is as follows:

Expiry date	Options outstanding	Options exercisable		Exercise price	Weighted average remaining life (years)
December 17, 2025	18,000	18,000		3.50	0.47
December 17, 2025	30,000	30,000		5.50	0.47
April 13, 2026	25,000	25,000		5.80	0.79
December 24, 2026	65,000	65,000		5.20	1.48
February 15, 2027	20,000	20,000		5.00	1.63
February 15, 2027	25,000	25,000		6.70	1.63
February 15, 2027	10,000	10,000		5.40	1.63
October 14, 2027	77,500	77,500		1.90	2.29
March 26, 2034	4,400,000	4,400,000		0.48	8.74
July 22, 2034	150,000	75,000		0.30	9.07
December 23, 2034	250,000	62,500		0.32	9.49
January 6, 2035	550,000	550,000		0.34	9.53
February 19, 2035	100,000	100,000		0.25	9.65
	5,720,500	**5,458,000**	**$**	**0.64**	**8.53**

The share-based compensation in connection with options issued amounted to $277,078 during the six-month period ended June 30, 2025 (six months period ended June 30, 2024: $1,695,677), which was recorded in the statements of loss and comprehensive loss.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (Continued)

The following weighted average assumptions were used for the valuation of the options:

	June 30, 2025
Risk free interest rate	3.22%
Expected volatility	156.52%
Expected life (years)	10
Expected dividends (yield)	0%
Fair value per warrant	**$ 0.32**

9. RELATED PARTY TRANSACTIONS

Key management, directors, and officers received the following salaries and benefits during the six months ended June 30, 2025 and 2024:

For the six months ended	June 30, 2025	June 30, 2024
Share-based payments	$ 134,436	$ 809,301
Employee salaries and benefits	69,697	198,763
	$ 204,133	**$ 1,008,064**

The following table provides outstanding balances and the total amount of transactions, which have been entered into by the Company with related parties during the six months ended June 30, 2025, and 2024:

For the six months ended	June 30, 2025	June 30, 2024
Purchases:		
Legal fees to Farris, LLP in which a director, Jay Sujir, is a partner[1]	$ 344,508	$ 34,352
Corporate Services ("SCSC"), a company controlled by former director Ian Slater	$ -	$ 90,000

As at	June 30, 2025	December 31, 2024
Amounts owed to:		
Farris, LLP in which a director, Jay Sujir, is a partner	$ 46,711	$ 340,959
Edwin Naranjo, Exploration Manager	$ 8,500	$ 8,500
Ian Harris, CEO	$ 21,191	$ 57,576

[1] Portion of the fees are related to share issue cost

(Expressed in Canadian Dollars)

10. SEGMENTED INFORMATION

The Company has one operating segment, which is the exploration and development of mineral properties. The Company's total assets, total liabilities and net loss are distributed in four geographic regions, Canada, Argentina and Colombia, as follows:

As at June 30, 2025	Canada	Argentina	Colombia	Total
Total assets	$ 440,849	$ 443	$ 1,360,271	$ **1,801,563**
Total liabilities	891,163	-	824,585	**1,715,748**
Net loss	$ 2,855,403	$ (755)	$ 3,621,096	$ **6,475,744**

As at December 31, 2024	Canada	Argentina	Colombia	Total
Total assets	$ 2,612,202	$ 4,843	$ 1,207,302	$ **3,824,347**
Total liabilities	695,580	-	418,528	**1,114,108**
As at June 30, 2024				
Net loss	$ 2,763,624	$ 9,377	$ 1,134,801	$ **3,907,802**

11. COMMITMENTS AND CONTINGENCIES

The Company has to make cash payments in order to maintain the terms of its property option agreements in good standing in the future.

The following is a summary of the payment schedules for the recognized liabilities:

	Less than 1 year	1 - 5 years	More than 5 years	Total
Columbia - lease	$ 71,148	36,982	-	$ 108,130

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the consolidated financial condition or future results of the Company.

12. CAPITAL MANAGEMENT

The Company's capital consists of common shares, reserves, and deficit attributable to shareholders of the Company. The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, or issue new shares. In addition, the Company is cognizant of the impact of diluting equity shareholders and so considers this when planning the timing and amount of equity financing or other changes to the group's capital structure. The Company's capital is not subject to any external restrictions and the Company did not change its approach to capital management during the period.

13. FINANCIAL INSTRUMENTS

The Company's cash, restricted cash and amounts receivable are financial assets at amortized cost and accounts payable and accrued liabilities and lease liability are financial liabilities at amortized cost.

Fair value
The fair values of cash, restricted cash, amounts receivable and accounts payable and accrued liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments. The carrying value of the Company's lease liability is measured as the present value of the discounted future cash flows.

Fair Value hierarchy. The Company classifies financial assets and liabilities that are recognized on the statement of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities,
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Financial risk management

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk is attributable to its liquid financial assets including cash. The Company is exposed to credit risk with respect to its cash and cash equivalents. All cash is on deposit with major Canadian or Colombian financial institutions.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Exchange rate risk

A 10% change in the average exchange rate for the period, with all other variables held constant, would have the following impact on the Company's net loss:

	10% change in USD	10% change in COP
Change in net loss	$ 71,497	$ 112,129

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 has a planning and budgeting process in place by which it projects the funds required to support its operations. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company currently has cash of $318,956 and current liabilities of $1,680,093.

14. SUBSEQUENT EVENTS

a) On July 14, 2025, the Company acquired the issued and outstanding shares of Grupo Minera Sol S.A.S., a private Colombian company holding 12 mining applications. As consideration, the Company issued 7,500,000 common shares of the Company to the shareholders of Grupo Minera Sol.

b) On July 18, 2025, the Company completed a public offering, issuing a total of 41,357,550 units at a price of $0.20 per unit, for aggregate gross proceeds of $8,271,510. Each unit consists of one common share and one common share purchase warrant with each warrant entitling the holder to acquire one common share at a $0.28 at any time on or before July 18, 2027.

   Agents received a total cash commission of $448,291 and were issued 2,241,453 broker warrants. Each broker warrant entitles the holder to purchase one common share at $0.28 at any time on or before July 18, 2027.

c) On July 25, 2025, the Company issued 6,250,000 share purchase options to its directors, officers, employees, consultants, and investor relations personnel. The options are exercisable at a price of $0.18 per share, expiring on July 25, 2035.

d) On July 24, 2025, the Company paid a one-time cash payment of US$475,000 resulting from the resolution of a historical contractual matter with third party concerning a terminated option agreement. This amount reflects a negotiated outcome between the parties involved.