MAJUBA HILL COPPER CORP.

Consolidated Financial Statements

Periods Ended September 30, 2023 and 2022

(Expressed in Canadian dollars)

NOTICE OF NON AUDITOR'S REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements for Majuba Hill Copper Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor, Shim & Associates LLP Chartered Professional Accountants, have not performed an audit of these condensed interim consolidated financial statements.

MAJUBA HILL COPPER CORP.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	September 30, 2023 $	June 30, 2023 $
Assets		
Current assets		
Cash	36,637	305,339
Prepaid expenses and deposits	107,902	121,447
Total current assets	144,539	426,786
Non-current assets		
Exploration and evaluation assets (Note 3)	7,692,422	7,446,571
Total assets	7,836,961	7,873,357
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	386,246	196,663
Total current liabilities	386,246	196,663
Shareholders' equity		
Share capital (Note 5)	38,810,296	38,473,296
Reserves (Note 6, 7 & 8)	4,123,426	3,988,479
Deficit	(35,483,007)	(34,785,081)
Total shareholders' equity	7,450,715	7,676,694
Total liabilities and shareholders' equity	7,836,961	7,873,357

Nature and continuance of operations (Note 1)
Contingencies (Note 11)
Subsequent Events (Note 13)

Approved and authorized for issuance by the Board of Directors on November 29, 2023:

/s/ "David Greenway"
David Greenway, Director

/s/ "Yari Nieken"
Yari Nieken, Director

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

MAJUBA HILL COPPER CORP.
Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	Period ended September 30, 2023 $	Period ended September 30, 2022 $
Expenses		
Consulting fees (Note 4)	15,740	376,901
General and administrative	6,483	24,995
Investor relations	46,945	976,315
Management fees (Note 4)	108,000	155,500
Professional fees	27,583	10,915
Share-based payments (Notes 7, 8)	471,947	1,340,000
Transfer agent and filing fees	4,979	14,472
Travel	16,249	2,158
Total expenses	697,926	2,901,256
Net loss and comprehensive loss	(697,926)	(2,901,256)
Basic and diluted loss per share	(0.02)	(0.09)
Weighted average shares outstanding	44,508,479	32,511,532

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

MAJUBA HILL COPPER CORP.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share capital		Share subscriptions receivable	Reserves	Deficit	Total shareholders' equity
	Number	Amount $	$	$	$	$
Balance, June 30, 2022	19,928,880	31,359,954	–	4,117,862	(29,689,562)	5,788,254
Shares issued for cash	17,213,830	3,442,766	(100,000)	–	–	3,342,766
Restricted share units granted	–	–	–	1,340,000	–	1,340,000
Shares issued for restricted share units	3,980,588	1,531,000	–	(1,531,000)	–	–
Net loss for the period	–	–	–	–	(2,901,256)	(2,901,256)
Balance, September 30, 2022	41,123,298	36,333,720	(100,000)	3,926,862	(32,590,818)	7,569,764
Balance, June 30, 2023	52,741,631	38,473,296	–	3,988,479	(34,785,081)	7,676,694
Shares issued for restricted share units	1,950,000	337,000	–	(337,000)	–	374,000
Restricted share units granted	–	–	–	374,000	–	–
Fair value of stock options granted	–	–	–	97,947	–	97,947
Net loss for the period	–	–	–	–	(697,926)	(697,926)
Balance, September 30, 2023	54,691,631	38,810,296	–	4,123,426	(35,483,007)	7,450,715

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

MAJUBA HILL COPPER CORP.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Period ended September 30, 2023 $	Period ended September 30, 2022 $
Operating activities		
Net loss	(697,926)	(2,901,256)
Items not involving cash:		
Share-based payments	471,947	1,340,000
Changes in non-cash working capital items:		
GST receivable	–	(35,441)
Prepaid expenses and deposits	13,547	216,903
Accounts payable and accrued liabilities	189,583	(285,756)
Net cash used in operating activities	(22,851)	(1,665,550)
Investing activities		
Exploration and evaluation asset expenditures	(245,851)	(1,767,177)
Net cash used in investing activities	(245,851)	(1,767,177)
Financing activities		
Proceeds from issuance of common shares	–	3,342,766
Net cash provided by financing activities	–	3,342,766
Change in cash	(268,702)	(89,961)
Cash, beginning of year	305,339	1,044,966
Cash, end of year	36,637	955,005
Non-cash investing and financing activities:		
Shares issued for restricted share units transferred from reserves	337,000	1,531,000
Cash paid:		
Interest	–	–
Income taxes	–	–

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

1. Nature and Continuance of Operations

Majuba Hill Copper Corp. ("the Company") was incorporated on March 10, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 1500 – 1055 West Georgia Street, Vancouver, BC. The Company's principal business activities include the acquisition and exploration of mineral property assets. As at June 30, 2023, the Company had not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. During the period ended September 30, 2023, the Company has not generated any revenues and has negative cash flow from operations. As at September 30, 2023, the Company and an accumulated deficit of $35,483,007 (June 30, 2023 - $34,785,081). The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors, and/or private placements of common shares. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Statement of Compliance

These condensed consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. These condensed interim consolidated financial statements of the Company should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2023, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

(b) Basis of presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Bam Bam Nevada, Inc. All significant inter-company balances and transactions have been eliminated on consolidation. These condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company's functional currency.

(c) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2023, and have not been early adopted in preparing these condensed interim consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's condensed interim consolidated financial statements.

(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets

	Majuba Hill Property $
Acquisition costs:	
Balance, June 30, 2022	564,965
Additions	169,566
Balance, June 30, 2023	734,531
Additions	–
Balance, September 30, 2023	734,531
Exploration costs:	
Balance, June 30, 2022	4,198,518
Assay and analysis	115,855
Camp and crew costs	30,836
Drilling	1,666,282
Geological consulting	402,812
Transportation	52,229
Other expenses	245,508
Balance, June 30, 2023	6,712,040
Assay and analysis	–
Camp and crew costs	2,590
Drilling	51,233
Geological consulting	83,533
Transportation	6,629
Other expenses	101,866
Balance, September 30, 2023	6,957,891
Carrying amounts:	
Balance, June 30, 2023	7,446,571
Balance, September 30, 2023	7,692,422

Majuba Hill Copper Project

On May 28, 2018, the Company entered into an Exploration Lease and Option to Purchase Agreement with Majuba Hill LLC, a Nevada limited liability company (the "Owner"), for the Majuba Hill Copper Project in Nevada, USA. The Owner granted to the Company the exclusive option and right to acquire ownership of the property for the final purchase price of US$4,000,000 due on or before May 28, 2028, and the following commitments:

i) Cash payments to be made:
- US$50,000 upon execution of the agreement; (paid)
- US$50,000 on or before May 28, 2019 (paid);
- US$75,000 on or before May 28, 2020 (paid);
- US$100,000 on or before May 28, 2021 (paid); and
- US$125,000 on or before May 28, 2022 (paid) and each subsequent anniversary of the agreement date.

ii) Shares to be issued
- 750 upon execution of the agreement (issued);
- 750 on or before May 28, 2019 (issued);
- 750 on or before May 28, 2020 (issued); and
- 750 on or before May 28, 2021 (issued).

3. Exploration and Evaluation Assets (continued)

iii) Exploration expenditures to be incurred:
- US$100,000 on or before May 28, 2019 (incurred); and
- US$350,000 on or before May 28, 2020 (incurred).

Precious metals from the property are subject to a 3% net smelter return royalty. Minerals from the property are subject to a 1% net smelter return royalty.

4. Related Party Transactions

(a) As at September 30, 2023, the amount of $84,000 (June 30, 2023 - $21,000) is owed to a company controlled by the President and Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities. During the period ended September 30, 2023, the Company incurred management fees of $60,000 (2023 - $60,000) to a company controlled by the President and Chief Executive Officer of the Company.

(b) As at September 30, 2023, the amount of $2,058 (June 30, 2022 - $3,214) is due from the President and Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities.

(c) During the period ended September 30, 2023, the Company incurred management fees of $nil (2023 - $40,000) to a company controlled by the Chief Financial Officer of the Company.

(d) As at September 30, 2023, the amount of $37,527 (June 30, 2023 - $16,257) is due to the Chief Financial Officer of the Company. The amount is included in accounts payable and accrued liabilities. During the period ended September 30, 2023, the Company incurred management fees of $30,000 (2023 - $nil) to the Chief Financial Officer of the Company.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

5. Share Capital

Authorized: Unlimited common shares without par value

Share transactions for the period ended September 30, 2023:

(a) During the period ended September 30, 2023, the Company issued 1,950,000 common shares pursuant to the settlement of restricted share units. The fair value of $337,000 for the restricted share units vested was reallocated from reserves to share capital.

Share transactions for the year ended June 30, 2023:

(a) On July 22, 2022, the Company issued 10,500,000 units at $0.20 per unit for proceeds of $2,100,000. Each unit consisted of one common share of the Company and one transferable share purchase warrant. Each share purchase warrant is exercisable at a price of $0.25 per common share expiring on July 22, 2023.

(b) On August 16, 2022, the Company issued 6,713,830 units at $0.20 per unit for proceeds of $1,342,766. Each unit consisted of one common share of the Company and one transferable share purchase warrant. Each share purchase warrant is exercisable at a price of $0.25 per common share expiring on August 16, 2023.

(c) On May 3, 2023, the Company issued 8,816,666 units at $0.15 per unit for proceeds of $1,322,500, and 666,667 units at $0.15 per unit to settle the debt in the amount of $100,000, resulting in no gain or loss Each unit consisted of one common share of the Company and one transferable share purchase warrant. Each share purchase warrant is exercisable at a price of $0.40 per common share expiring on May 3, 2024.

(Expressed in Canadian dollars)

5. Share Capital (continued)

(d) During the year ended June 30, 2023, the Company issued 2,035,000 common shares for proceeds of $431,425 pursuant to the exercise of stock options. The fair value of $240,651 was reallocated from reserves to share capital.

(e) During the year ended June 30, 2023, the Company issued 4,080,588 common shares pursuant to the settlement of restricted share units. The fair value of $1,576,000 for the restricted share units vested was reallocated from reserves to share capital.

6. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, June 30, 2022	10,055,854	1.25
Issued	26,697,163	0.30
Balance, June 30, 2023	36,753,017	0.56
Expired	(20,730,789)	0.40
Balance, June 30, 2023	16,022,228	0.52

As at September 30, 2023, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price $	Expiry date
1,520,280	2.70	November 16, 2023
5,018,615	0.90	December 24, 2024
9,483,333	0.40	May 3, 2024
16,022,228		

7. Stock Options

The Company has adopted a Stock Option Plan (the "Plan"). Under the Plan, the Company can issue up to 10% of the issued and outstanding common shares as incentive stock options to directors, officers, employees and consultants to the Company. The Plan limits the number of stock options which may be granted to any one individual to not more than 5% of the total issued common shares of the Company in any 12-month period. The Plan also limits the stock options which may be granted to any one individual if the exercise would result in the issuance of common shares more than 2% in any 12-month period. The number of options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued common shares of the Company. As well, stock options granted under the Plan may be subject to vesting provisions as determined by the Board of Directors.

(Expressed in Canadian dollars)

7. Stock Options (continued)

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $
Outstanding, June 30, 2022	–	–
Granted	2,235,000	0.21
Exercised	(2,035,000)	0.21
Outstanding, June 30, 2023	200,000	0.20
Granted	1,000,000	0.17
Outstanding, September 30, 2023	1,200,000	0.175

On September 7, 2023, the Company granted 1,000,000 stock options at an exercise price of $0.17 per option with a term of one year expiring September 7, 2024. All of the options vested upon date of grant. The fair value of the options was measured at $97,947 on grant date.

8. Restricted Share Units

The Company adopted a Restricted Share Unit Plan (the "RSU Plan"), approved by the Company's shareholders on December 2, 2019. The RSU Plan is designed to provide certain directors, officers, consultants and other key employees (an "Eligible Person") of the Company and its related entities with the opportunity to acquire restricted share units ("RSUs") of the Company. The RSU Plan allows the Company to award, in aggregate, up to a rolling 10% maximum of the issued and outstanding shares from time to time, under and subject to the terms and conditions of the RSU Plan.

During the period ended September 30, 2023, the Company granted 2,200,000 (period ended September 30, 2022 - 3,570,588) RSUs to consultants of the Company. RSUs fully vest at dates of grant. The total fair value of RSUs is calculated to be $374,000 (period ended September 30, 2022 - $1,340,000) based on the Company's share prices on the dates of grant.

The following table summarizes the continuity of RSUs:

	Number of RSUs	Weighted average issue price $
Balance and exercisable, June 30, 2022	525,000	0.58
Granted	4,070,588	0.35
Settled	(4,080,588)	0.39
Expired	(15,000)	4.63
Balance and exercisable, June 30, 2023	500,000	0.18
Granted	2,200,000	0.17
Settled	(1,950,000)	0.17
Balance and exercisable, September 30, 2023	750,000	0.17

9. Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The fair values of financial instruments, which include cash, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(d) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. As at September 30, 2023, the Company has no significant financial instruments denominated in a foreign currency; however, the Company has exploration and evaluation assets in the U.S. with mineral property option agreement obligations denominated in U.S. dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk. As at September 30, 2023, the Company is not exposed to any significant foreign exchange rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

10. Capital Management

The Company's capital structure consists of cash and equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has interests are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

11. Contingencies

On September 17, 2021, the Executive Director of the BC Securities Commission (the "ED") issued a Notice of Hearing alleging that the Company issued news releases and filed material change reports relating to two financings undertaken by the Company in 2018, that contained misrepresentations contrary to the Securities Act (the "Act"). On May 27, 2022, the ED and the Company entered into an agreement whereby the Company agreed to admit by way of agreed statement of facts, that the Company made the contraventions of the Act. In exchange, the ED agreed to submit to the BC Securities Commission (the "BCSC") that no sanctions should be made against the Company. On April 14, 2023, the BCSC found that the Company had contravened the Act in manner admitted. On September 12, 2023, the BCSC issued its sanctions decision in which it found that no sanctions would be made against the Company. The sanctions decision concludes this proceeding.

On July 11, 2019, a Notice of Civil Claim was filed with the Supreme Court of British Columbia seeking certification for a class action against the Company (the "Action"). The proposed class action includes allegations that the Company made misrepresentations in its public disclosure. On November 22, 2021, the plaintiffs were granted leave to proceed with the Action under the Act, and this decision was affirmed on September 13, 2022. The hearing for certification of the Action is scheduled for December 2023. No settlement has been made and the eventual outcome is not determinable.

On March 29, 2023, Proactive Investors North America ("Proactive") filed a small claims lawsuit against the Company in Provincial Court regarding a certain outstanding invoice. The Company is also counterclaiming that Proactive fundamentally underperformed their contractual obligations while it was active. At present, the parties are in settlement negotiations and the outcome is not determinable.

12. Segmented Information

The Company currently operates in one industry segment, that being the acquisition and exploration of a mineral property in the USA.

13. Subsequent Events

On October 3, 2023, the Company issued 150,000 common shares pursuant to the settlement of restricted share units.

On October 5, 2023, the Company announced that it has entered into a Share Exchange Agreement (the 'Agreement') with 1429570 BC Ltd. to earn up to 100% in the Copper Chest Property located on the Bonavista Peninsula in Newfoundland. Pursuant to the Agreement the Company must issue 13,260,000 common shares of the Company in exchange for 100% issued and outstanding shares of 1429570 BC Ltd.