



COPPERCORP RESOURCES INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2024 and 2023

Expressed in Canadian Dollars

(Unaudited – prepared by Management)

Notice of Non-review of Condensed Interim Financial Statements

In accordance with National Instrument 51-102, the Company discloses that the accompanying condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management. They have been reviewed and approved by the Company's Audit Committee and the Board of Directors.

The attached condensed interim consolidated financial statements for the six months ended June 30, 2024 have not been reviewed by the Company's auditors.

COPPERCORP RESOURCES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Unaudited - Expressed in Canadian Dollars)

	Note(s)	June 30, 2024	December 31, 2023
ASSETS			
Current assets:			
Cash	\$	4,157,504	\$ 5,594,656
GST recoverable		59,081	42,419
Prepaid expenses	9	96,257	108,894
Total current assets		4,312,842	5,745,969
Non-current assets:			
Right of use – asset	7	38,089	64,294
Exploration and evaluation assets	4	511,562	511,562
Reclamation bonds	4	152,369	152,369
Equipment	6	76,326	84,516
Long term deposits		4,603	4,603
Total assets	\$	5,095,791	\$ 6,563,313
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	5,9	\$ 255,433	\$ 245,603
Lease liability – short term portion	7	41,815	57,027
		297,248	302,630
Non-current liabilities:			
Lease liability – long-term portion	7	-	13,448
		297,248	316,078
SHAREHOLDERS' EQUITY			
Share capital	8	15,115,257	15,115,257
Reserves	8	2,910,507	2,770,850
Deficit		(13,227,221)	(11,638,872)
Total shareholders' equity		4,798,543	6,247,235
Total liabilities and shareholders' equity	\$	5,095,791	\$ 6,563,313

Nature and continuance of operations (Note 1)**Approved and authorized by the Board on August 27, 2024.**

“Stephen Swatton” Director
 “Jason Bahnsen” Director

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

COPPERCORP RESOURCES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian Dollars)

		Three months ended June 30,		Six months ended June 30,	
	Note	2024	2023	2024	2023
Expenses					
Depreciation	6,7	\$ 17,238	\$ 18,015	\$ 34,395	\$ 36,103
Bank charges and interest		1,152	3,091	2,837	6,502
Director fees	9	11,250	8,750	22,500	20,000
Exploration expenditures	4	604,268	460,073	1,015,105	976,160
Management and consulting fees	9	93,750	131,169	187,500	257,419
Marketing and IR		32,807	22,318	58,796	58,000
Office and miscellaneous		(22,772)	151,177	72,781	239,413
Professional fees		29,136	45,404	65,436	94,167
Share-based compensation	8	-	3,929	139,657	7,858
Transfer agent and filing fees		10,233	14,546	35,069	25,800
Travel and conference		32,229	32,941	67,453	59,387
Loss before the undernoted		(809,291)	(891,413)	(1,701,529)	(1,780,809)
Other income (expenses)					
Interest income		57,533	69,868	129,523	148,647
Foreign exchange		(19,883)	(32,892)	(16,343)	(43,708)
Net income (loss) for the period		(771,641)	(854,437)	(1,588,349)	(1,675,870)
Basic and diluted loss per common share		\$(0.01)	\$(0.01)	\$(0.02)	\$(0.03)
Weighted average number of common shares outstanding		85,996,162	66,225,365	85,996,162	66,225,365

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

COPPERCORP RESOURCES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited - Expressed in Canadian Dollars)

Share Capital (Note 8)					
	Shares	Amount	Reserves	Deficit	Total
Balance, December 31, 2022	66,225,365	\$ 13,827,047	\$ 2,710,500	\$ (8,908,523)	\$ 7,629,024
Share-based compensation	-	-	7,858	-	7,858
Loss for the year	-	-	-	(1,675,870)	(1,675,870)
Balance, June 30, 2023	66,225,365	\$ 13,827,047	\$ 2,718,358	\$ (10,584,393)	\$ 5,961,012
Balance, December 31, 2023	85,996,162	\$15,115,257	\$ 2,770,850	\$ (11,638,872)	\$ 6,247,235
Share-based compensation	-	-	139,657	-	139,657
Loss for the year	-	-	-	(1,588,349)	(1,588,349)
Balance, June 30, 2024	85,996,162	\$15,115,257	\$ 2,910,507	\$ (13,227,221)	\$ 4,798,543

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

COPPERCORP RESOURCES INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Unaudited - Expressed in Canadian Dollars)

	Six months ended June 30,	
	2024	2023
Cash flows from operating activities:		
Loss for the year	\$ (1,588,349)	\$ (1,675,870)
<i>Items not involving cash:</i>		
Depreciation and amortization	34,395	36,103
Share-based compensation	139,657	7,858
Non-cash interest expense on ROUL	2,868	5,481
Foreign exchange	290	-
<i>Changes in non-cash working capital:</i>		
GST receivable	(16,662)	11,264
Prepaid expenses	12,637	(28,515)
Accounts payable and accrued liabilities	9,830	(99,622)
Net cash used in operating activities	(1,405,334)	(1,743,301)
 Cash flows from investing activities:		
Acquisition of equipment	-	(17,522)
Net cash used in investing activities	-	(17,522)
 Cash flows from financing activities:		
Repayment of leases	(31,818)	(31,179)
Net cash used in financing activities	(31,818)	(31,179)
 Net increase (decrease) in cash	(1,437,152)	(1,792,003)
Cash, beginning of the period	5,594,656	7,015,143
Cash, end of the period	\$ 4,157,504	\$ 5,223,140

During the period ended June 30, 2024, the Company paid \$ Nil in taxes (2023 - \$ Nil) and \$Nil (2023 - \$Nil) in interest.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

CopperCorp Resources Inc. (“CopperCorp”, the “Company”) was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on July 21, 2020. The Company’s head office is located at Suite 203 – 55 Water Street, Vancouver, BC, V6B 1A1 and the Company’s registered and records office is located at Suite 900 – 885 West Georgia Street, Vancouver, BC, V6C 3H1. The Company is a mineral exploration company with interests in properties in Australia.

On January 12, 2022, the Company commenced trading on the TSX Venture Exchange under the trading symbol (“CPER”). The Company completed its initial public offering (“IPO”) of 10,000,000 common shares at a price of \$0.50 per share for total gross proceeds of \$5,000,000 on January 12, 2022.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business.

As at June 30, 2024, the Company had current assets of \$4,312,842 to settle current liabilities of \$297,248, leaving the company with a working capital of \$4,015,594. Management estimates that the Company will be able to meet its obligations and to sustain operations for at least the next twelve months.

These condensed interim consolidated financial statements do not reflect adjustments, which could be material to the carrying values and classification of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company’s continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) for interim information, specifically International Accounting Standards (“IAS”) 34 - Interim Financial Reporting. In addition, these condensed interim consolidated financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee (“IFRIC”) in effect at June 30, 2024 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These condensed interim consolidated financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2023.

In management’s opinion, all adjustments necessary for fair presentation have been included in these condensed interim consolidated financial statements. Interim results are not necessarily indicative of the results expected for the year ending December 31, 2024.

The condensed interim consolidated financial statements for the six months ended June 30, 2024 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 27, 2024.

b) Basis for measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value. All dollar amounts presented are expressed in Canadian Dollars

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unless otherwise specified. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The functional and presentation currency of the Company and its subsidiary is the Canadian dollar.

a) Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of CopperCorp Resources Inc. and its wholly owned subsidiary Georgina Resources Pty Ltd. incorporated in Australia. Subsidiaries are entities which the Company controls, either directly or indirectly, where control is defined as the power to govern an entity's financial and operating policies and generally accompanies a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that may arise upon the exercise or conversion of non-voting securities are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and they are deconsolidated from the date which control ceases. All intercompany transactions and balances have been eliminated upon consolidation.

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Principal activity
Georgina Resources Pty Ltd	Australia	100%	Mineral exploration

b) Accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments, estimates and assumptions have been set out in and are consistent with Note 3 of the Company's annual audited consolidated financial statements for the year ended December 31, 2023.

4. EXPLORATION AND EVALUATION ASSETS

On November 9, 2020, the Company closed a transaction, whereby the Company acquired a 100% interest in Georgina Resources Pty Ltd. ("Georgina") that holds the rights to the AMC Project (formerly the Alpine Project) and to the Skyline Project in Australia with an initial acquisition cost of \$511,562. The Properties are subject to a 1.5% net smelter return royalty for mineral exploration permits EL2/2018 (AMC - Stellar) and EL16/2018 (Skyline – Walford Peak) to Georgina vendors which can be purchased for \$3,000,000.

				Total
Balance, December 31, 2023 and June 30, 2024	\$	511,562	\$	511,562

For the six months ended June 30, 2024, the Company incurred the following exploration and evaluation expenditures:

		AMC (formerly Alpine)	Skyline		Others	Total
Drilling	\$	-	\$ 290,605	\$	-	\$ 290,605
Field and general operations		46,723	255,532		15,504	317,759
Field contractors and consultants		70,999	124,167		3,633	198,799
Geochemistry		21,895	163,222		-	185,117
Geophysics		2,289	10,762		-	13,051
Travel and accommodation		1,499	8,275		-	9,774
June 30, 2024	\$	143,405	\$ 852,563	\$	19,137	\$ 1,015,105

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For the six months ended June 30, 2023, the Company incurred the following exploration and evaluation expenditures:

	AMC (formerly Alpine)	Skyline	Others	Total
Drilling	\$ 147,707	\$ 244,244	\$ -	\$ 391,951
Field and general operations	60,872	164,694	64,543	290,110
Field contractors and consultants	30,736	12,522	-	43,258
Geochemistry	73,961	108,983	37,024	219,967
Geophysics	11,435	-	9,768	21,203
Travel and accommodation	8,303	333	1,035	9,671
June 30, 2023	\$ 333,014	\$ 530,775	\$ 112,371	\$ 976,160

The Company has posted reclamation bonds of \$152,369 (2023 – \$91,960) in relation to its mineral properties in Australia.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2024	December 31, 2023
Accounts payable	\$ 236,533	\$ 206,425
Accrued liabilities	18,900	39,178
Total accounts payable and accrued liabilities	\$ 255,433	\$ 245,603

6. EQUIPMENT

	Field Equipment
Cost	
At December 31, 2022	\$ 90,144
Addition	40,202
At December 31, 2023	\$ 130,346
Addition	-
At June 30, 2024	\$ 130,346
Accumulated Depreciation	
At December 31, 2022	\$ 24,157
Additions	21,673
At December 31, 2023	\$ 45,830
Additions	8,190
At June 30, 2024	\$ 54,020
Net Book Value	
At December 31, 2023	\$ 84,516
At June 30, 2024	\$ 76,326

7. RIGHT-OF-USE ASSET AND LEASE LIABILITIES

a) **Right-of-use asset**

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Cost		
Balance, December 31, 2022 and 2023	\$	188,198
Additions		-
Balance, June 30, 2024	\$	188,198
Accumulated Amortization		
Balance, December 31, 2022	\$	71,043
Additions		52,861
Balance, December 31, 2023	\$	123,904
Additions		26,205
Balance, June 30, 2024		150,109
Net book value, December 31, 2023	\$	64,294
Net book value, June 30, 2024	\$	38,089

The right-of-use asset relates to the following:

- On January 1, 2021, the Company entered into a lease agreement for the Company's office space in Australia with the following terms: duration of four years and monthly payments of \$2,355 (AUD \$2,500).
- On March 1, 2022, the Company entered into a lease agreement for the Company's office space in Canada with the following terms: duration of three years and monthly payments of \$2,787.

b) Lease liability

		June 30, 2024	December 31, 2023
Opening balance	\$	70,475	120,645
Additions		-	-
Interest expense		2,868	9,604
Lease payments		(31,818)	(59,483)
Foreign exchange		290	(291)
Ending balance	\$	41,815	70,475

The Company used 10% interest rate, its estimated incremental borrowing rate to calculate the present value of the lease payments as well as to calculate the monthly accretion expense.

Future minimum payments per the lease payable are as follows:

Fiscal 2024	32,223
Fiscal 2025	6,270
Total future minimum lease payments	38,493
Effects of discounting	3,322
Total lease liability	41,815
Current lease liability	41,815
Non-Current lease liability	\$ -

8. SHARE CAPITAL

a) Authorized share capital: Unlimited number of common shares, without par value.

Issued share capital: As at June 30, 2024, the Company had 85,996,162 (December 31, 2023 – 85,996,162) shares issued and outstanding.

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As at June 30, 2024, the Company had 11,314,476 common shares held in escrow (December 31, 2023 – 16,971,714).

For the six months ended June 30, 2024

During the six months ended June 30, 2024 there was no activity in share capital.

For the six months ended June 30, 2023

During the six months ended June 30, 2023 there was no activity in share capital.

b) Warrants

The warrant activity and weighted average prices of warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding as at December 31, 2022	3,455,813	\$ 0.75
Expired	(3,455,813)	\$ 0.75
Granted	20,500,971	\$ 0.12
Outstanding as at December 31, 2023 and June 30, 2024	20,500,971	\$ 0.12

As at June 30, 2024, the outstanding and exercisable share purchase warrants were as follows:

Number of Warrants	Exercise Price	Expiry Date	Weighted average remaining life (in years)
20,500,971	\$0.12	December 21, 2025	1.73

c) Stock options

Pursuant to CopperCorp's stock option plan, the Board of Directors may grant options for the purchase of up to 10% of the total number of issued and outstanding common shares of the Company. Options granted under the plan vest over time at the discretion of the Board of Directors and expire no later than five years from the date of issuance. Exercise prices on options granted under the plan cannot be lower than the market price of one share on the last trading day immediately preceding the day on which the option is granted, less the maximum applicable discount permitted by TSX Venture Exchange and the minimum exercise price per common share must be at least \$0.10. Options issued are subject to vesting terms at the discretion of the Board of Directors.

During the period ended March 31, 2023 the Company granted a total of 150,000 incentive stock options to an employee of the Company. Each option is exercisable at \$0.20 per common share for a period of five years from the date of grant with 25% vesting upon grant and 25% vesting every three months thereafter.

During the period ended June 30, 2024 the Company granted a total of 2,050,000 incentive stock options to certain directors and officers of the Company. Each option is exercisable to acquire one common share of CopperCorp at a price of \$0.12 for five years from the date of the grant. The options were granted and will vest in accordance with the Company's equity incentive plan and are subject to TSX Venture Exchange approval.

The number and weighted average prices of options are as follows:

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	Number of Options	Weighted Average Exercise Price
Outstanding as at December 31, 2022	4,450,000	\$ 0.35
Granted	150,000	\$ 0.20
Expired	(337,500)	\$ 0.35
Outstanding as at December 31, 2023	4,262,500	\$ 0.35
Granted	2,050,000	\$ 0.12
Expired	(162,500)	\$ 0.34
Outstanding as at June 31, 2023	6,150,000	\$ 0.27

As at June 30, 2024, the Company has the following options outstanding and exercisable:

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date	Weighted average remaining life (in years)
4,100,000	4,100,000	\$0.35	July 27, 2026	2.07
2,050,000	2,050,000	\$0.12	January 18, 2029	4.56
6,150,000	6,150,000	\$0.23		2.90

The fair value of stock options issued was estimated at the grant date based on the Black-Scholes valuation model with the following weighted average assumptions:

	March 31, 2024	December 31, 2023
Risk-free interest rate	3.54%	3%
Expected dividend yield	Nil	Nil
Share price	\$0.12	\$0.20
Expected stock price volatility	119%	58%
Average expected option life	5 years	5 years
Fair value of options granted	\$0.08	\$0.08

During the six months ended June 30, 2024, the Company recognized \$139,657 (March 31, 2023 – \$3,929) in share-based compensation expense for the fair value of stock options granted and vested.

9. RELATED PARTY TRANSACTIONS

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and/or companies controlled by those individuals. The aggregate value of compensation with key management for the six months ended June 30, 2024 was \$321,743 (2023 - \$132,500) and was comprised of the following:

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		Six months ended June 30, 2024		Six months ended June 30, 2023
Management and consulting fees	\$	112,500	\$	112,500
Directors' fees		22,500		20,000
Exploration Management		81,149		N/A*
Share-based compensation		126,032		-
Total remuneration	\$	321,743	\$	132,500

*The Vice President of Exploration was appointed as a director on September 25, 2023.

As at June 30, 2024, the Company owed \$1,891 (2023 - \$Nil) to related parties. The amount is included in accounts payable and accrued liabilities.

As at June 30, 2024, there was \$nil (2023 - \$41,885) included in prepaid expenses to related parties.

Other related party transactions

For the six months ended June 30, 2024, CopperCorp incurred a total of \$45,000 (2023 - \$45,000) in consulting fees from a company owned by a close family member of the CFO.

10. FINANCIAL INSTRUMENTS

Fair value

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.

Cash and reclamation bonds are carried at fair value using a Level 1 fair value measurement. The recorded values of GST recoverable, and accounts payable and accrued liabilities approximate their carrying values due to their short-term to maturities which is the amount presented on the statement of financial position.

Financial risk factors

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

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, GST recoverable and reclamation bonds due from the Government of Canada and Australia. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company believes its credit risk with respect to GST receivable and reclamation bonds is minimal. The maximum credit risk is the carrying value of the instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2024, the Company had a working capital balance of \$4,015,594.

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Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities, denominated in Australian dollars. A 10% fluctuation between the Canadian dollar against the Australian dollar would impact profit or loss by approximately \$9,605.

Price risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

11. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at the six months ended June 30, 2024, the Company's shareholders' equity was \$4,798,543. 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. The Company currently is not subject to externally imposed capital requirements. There were no changes to the Company's capital management during the year.

12. SEGMENT INFORMATION

The Company operates in one reportable segment, being the acquisition, exploration and evaluation of mineral resources. All of the Company's equipment and exploration and evaluation assets are located in Australia as follows:

		June 30, 2024		December 31, 2023
Equipment				
Australia	\$	76,326	\$	84,516
		76,326		84,516
ROU				
Australia		17,777		28,748
	\$	17,777	\$	28,748
Reclamation bonds				
Australia		152,369		152,369
	\$	152,369	\$	152,369
Exploration and evaluation assets				
Australia		511,562		511,562
	\$	511,562	\$	511,562
	\$	758,034	\$	777,195