CopperEx Resources Corporation

(formerly Gotham Resource Corp.)
(A Capital Pool Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)

For the nine months ended December 31, 2023 and 2022

NOTICE OF NO AUDITOR 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 the financial statements have not been reviewed by an auditor.

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

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

CopperEx Resources Corporation
(formerly Gotham Resource Corp.)
Condensed Interim Consolidated Statements of Financial Position
As at December 31, 2023 and March 31, 2023
(Unaudited – Expressed in Canadian Dollars)

	Notes	**December 31, 2023 $**	**March 31, 2023 $**
Assets			
Cash	9	**1,860,071**	896,106
Receivables		**11,912**	-
Total assets		**1,871,983**	896,106
Liabilities			
Accounts payable and accrued liabilities		**204,293**	22,949
Subscriptions receipts financing	9, 10	**1,066,025**	-
Total liabilities		**1,270,318**	22,949
Shareholder's Equity			
Share capital		**1,031,973**	989,902
Reserves	5, 6	**128,063**	140,105
Accumulated deficit		**(558,371)**	(256,850)
Total shareholder's equity		**601,665**	873,157
Total liabilities and shareholder's equity		**1,871,983**	896,106

Nature of operations (Note 1)
Subsequent events (Note 10)

Approved by the Board on February 26, 2024:

"Dave Prins"
Director

"Chase Taylor-Robins"
Director

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

CopperEx Resources Corporation
(formerly Gotham Resource Corp.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended December 31, 2023 and 2022
(Unaudited – Expressed in Canadian Dollars)

	Three months ended December 31,		Nine months ended December 31,	
	2023	2022	**2023**	2022
	$	$	**$**	$
Expenses				
Consulting fees	**12,000**	2,000	**16,000**	9,000
Professional fees	**180,818**	10,273	**236,529**	14,864
Property investigation	**8,250**	-	**24,005**	-
Office and sundry	**2,654**	255	**3,309**	2,230
Transfer agent and filing fees	**7,769**	783	**21,678**	10,232
Net loss and comprehensive loss	**(211,491)**	(13,311)	**(301,521)**	(36,326)
Basic and diluted loss per common share	**(0.04)**	(0.00)	**(0.06)**	(0.01)
Weighted average number of common shares outstanding	**5,516,763**	5,416,666	**5,473,942**	5,416,666

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

CopperEx Resources Corporation
(formerly Gotham Resource Corp.)
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended December 31, 2023 and 2022
(Unaudited – Expressed in Canadian Dollars)

	2023 $	2022 $
Cash flows from operating activities:		
Net loss for the period	**(301,521)**	(36,326)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	**181,344**	(91,491)
Accounts receivable	**(11,912)**	-
Net cash used in operating activities	**(132,089)**	(127,817)
Cash flows from financing activities:		
Proceeds from exercise of warrants	**30,029**	-
Subscriptions receipts financing	**1,066,025**	-
Net cash provided by financing activities	**1,096,054**	-
Increase (decrease) in cash	**963,965**	(127,817)
Cash, beginning of the period	**896,106**	1,023,923
Cash, end of the period	**1,860,071**	896,106
Cash is comprised of:		
Cash	**794,046**	896,106
Restricted cash	**1,066,025**	-
	1,860,071	896,106
Supplemental cash flow information		
Fair value of warrants exercised transferred to share capital	12,042	-
Cash paid for interest	-	-
Cash paid for taxes	-	-

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

CopperEx Resources Corporation
(formerly Gotham Resource Corp.)
Condensed Interim Consolidated Statements of Shareholders' Equity
For the nine months ended December 31, 2023 and 2022
(Unaudited – Expressed in Canadian Dollars)

	Share Capital				
	Number of shares #	Amount $	Reserves $	Accumulated Deficit $	Total shareholders' equity $
Balance, March 31, 2022	**5,416,666**	**989,902**	**140,105**	**(232,213)**	**897,794**
Loss for the period	-	-	-	(36,326)	(36,326)
Balance, December 31, 2022	**5,416,666**	**989,902**	**140,105**	**(268,539)**	**861,468**
Balance, March 31, 2023	**5,416,666**	**989,902**	**140,105**	**(256,850)**	**873,157**
Exercise of warrants	100,097	42,071	(12,042)	-	30,029
Loss for the period	-	-	-	(301,521)	(301,521)
Balance, December 31, 2023	**5,516,763**	**1,031,973**	**128,063**	**(558,371)**	**601,665**

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

1. NATURE OF OPERATIONS

CopperEx Resources Corporation (formerly Gotham Resource Corp.) (the "Company" or "Gotham") is a Capital Pool Company which was incorporated under the British Columbia Business Corporations Act on October 8, 2020. On August 16, 2021, the Company, completed its Initial Public Offering ("IPO") and began trading on the TSX Venture Exchange (the "Exchange") under the ticker symbol GHMP. The principal business of the Company was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company had not commenced commercial operations and had no assets other than cash. Given the nature of the activities, no separate segmented information is reported.

The head office and the registered head office of the Company is located at Suite 3000, 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1K8.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange Policy 2.4.

During the nine months ended December 31, 2023, Gotham entered into a binding term sheet dated August 9, 2023, with CopperEx Holdings Corporation (formerly CopperEx Resources Corporation) ("CopperEx"), outlining the terms by which Gotham would acquire all of the issued and outstanding shares of CopperEx (collectively, the "CopperEx QT"). CopperEx was a private British Columbia incorporated company with exploration projects in Chile and an exploration project in Peru. The CopperEx QT closed subsequent to December 31, 2023 (Note 10).

The CopperEx QT constituted Gotham's "Qualifying Transaction", as such term is defined in Exchange Policy 2.4 - Capital Pool Companies, and was completed by way of a three-cornered amalgamation, pursuant to which CopperEx amalgamated with 1442695 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Gotham incorporated on October 3, 2023 (which, following the CopperEx QT, is referred to as the "Resulting Issuer") and CopperEx shareholders hold a majority of the shares of Gotham (each, a "Gotham Share"). Upon closing of the CopperEx QT, Gotham's name changed to "CopperEx Resources Corporation" and CopperEx's name changed to CopperEx Holdings Corporation. The Resulting Issuer is a Tier 2 mining issuer under the policies of the Exchange. On February 14, 2024, the Company resumed trading on the Exchange under the ticker symbol CUEX.

On October 13, 2023, Gotham and CopperEx entered into an amalgamation agreement in furtherance of and in order to complete the CopperEx QT (the "Amalgamation Agreement"). Pursuant to the terms of the CopperEx QT, each outstanding common share of CopperEx (each, a "CopperEx Share") was exchanged for 0.682 of a Gotham Share.

The QT constituted an arm's-length transaction, and as such, the QT did not require Gotham shareholder approval. In connection with the QT, Gotham completed a consolidation of outstanding Gotham Shares on the basis of three (3) pre-consolidation Gotham Shares for one (1) post-consolidation Gotham Share to take effect immediately after closing of the Transaction (the "Gotham Consolidation"). All references to share and per share amounts in these consolidated financial statements have been retroactively restated to reflect the share consolidation.

The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to fund operations. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material. As at December 31, 2023, the Company has current assets of $1,871,983 to settle current liabilities of $1,270,318, leaving the Company with working capital of $601,665. Management estimates that working capital available as at December 31, 2023 is sufficient to cover operations for the next twelve months.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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 December 31, 2023 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 March 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 March 31, 2024.

Basis of Presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim consolidated financial statements were approved by the Board of Directors on February 26, 2024.

Basis of Consolidation

These condensed interim consolidated financial statements include accounts of 1442695 B.C. Ltd., a wholly owned subsidiary of Gotham incorporated on October 3, 2023. All intercompany transactions have been eliminated upon consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of these condensed interim consolidated financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1.

The critical estimates and judgments applied in the preparation of the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2023 are consistent with those applied and disclosed in Note 3 to the Company's audited financial statements for the year ended March 31, 2023.

4. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value

b) Share consolidation

Effective February 8, 2024, the Company consolidated its common shares on the basis of Shares on the basis of three (3) pre-consolidation Gotham Shares for one (1) post-consolidation Gotham Share. All references to share and per share amounts in these consolidated financial statements have been retroactively restated to reflect the share consolidation.

c) Share transactions

During the nine months ended December 31, 2023, 100,097 common shares were issued upon exercise of warrants for gross proceeds of $30,029. In connection with the issuance, a total of $12,042 was re-allocated from reserves to share capital.

There were no share transactions during the nine months ended December 31, 2022.

d) Escrow shares

As at December 31, 2023, the Company had 3,333,333 (March 31, 2023 – 3,333,333) common shares held in escrow. The shares will be released in four tranches every six months starting on the date of the final QT Exchange Bulletin, which was received February 12, 2024.

(Unaudited – Expressed in Canadian Dollars)

5. SHARE PURCHASE OPTIONS

The Company has an incentive stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less an applicable discount, as calculated on the date of grant, but will not be less than $0.10. The options can be granted for a maximum term of ten (10) years and vest at the discretion of the Board of Directors.

A summary of the status of the Company's outstanding and exercisable share purchase options is presented below:

	December 31, 2023		March 31, 2023	
	Number of Shares #	Weighted Average Exercise Price $	Number of Shares #	Weighted Average Exercise Price $
Outstanding at beginning of period	541,667	0.30	541,667	0.30
Granted	-	-	-	-
Balance at end of period	541,667	0.30	541,667	0.30

As at December 31, 2023, 541,667 stock options were exercisable and outstanding at an exercise price of $0.30, an expiry date of August 16, 2031 and a remaining contractual life of 8.63 years.

Subsequent to December 31, 2023, all stock options were exercised for gross proceeds of $162,500.

6. SHARE PURCHASE WARRANTS

A summary of the Company's share purchase warrants activity is presented below:

	December 31, 2023		March 31, 2023	
	Number of Shares #	Weighted Average Exercise Price $	Number of Shares #	Weighted Average Exercise Price $
Outstanding at beginning of period	106,667	0.30	106,667	0.30
Exercised	(100,097)	0.30	-	-
Expired	(6,570)	0.30	-	-
Balance at end of period	-	-	106,667	0.30

As at December 31, 2023, the Company had no outstanding and exercisable share purchase warrants.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital, reserves and accumulated deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital could only be used to identify and evaluate assets or businesses for future investment, with the exception that up to $3,000 per month could be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a QT by the Company as defined under the policies of the Exchange Policy 2.4. Subsequent to December 31, 2023, a QT was completed (Note 10).

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities which approximate their fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

8. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties. There was no key management compensation for the nine months ended December 31, 2023 and 2022.

Related party transactions are recorded at the exchange amount as agreed to by the parties. During the nine months ended December 31, 2023 and 2022, the Company did not have any related party transactions.

9. SUBSCRIPTIONS RECEIPTS FINANCING

During the period ended December 31, 2023, the Company received $1,066,025 towards 1,421,367 subscription receipts. The proceeds were refundable to investors should the CopperEx QT not close. The Company paid $45,960 in finders' fees and issued 81,250 finders' warrants. The net proceeds from this brokered financing of $1,061,143 were released to the Company upon the completion of the CopperEx QT on February 8, 2024.

Each subscription receipt was converted into one common share of the Resulting Issuer and one-half of one Resulting Issuer warrant upon satisfaction of certain escrow release conditions and upon the completion of the CopperEx QT (Note 10).

10. SUBSEQUENT EVENTS

Subsequent to December 31, 2023:

- The Company issued 541,667 shares upon the exercise of stock options at $0.30 per share for gross proceeds of $162,500.

- On February 8, 2024, the Company completed the Qualifying Transaction with CopperEx. Pursuant to the CopperEx QT, Gotham acquired all of the issued and outstanding common shares of CopperEx by issuing 19,021,013 common shares.

- On February 8, 2024, the Company issued 1,421,367 subscription receipts for gross proceeds of $1,066,025. Each subscription receipt was converted into one common share of the Resulting Issuer and one-half of one Resulting Issuer warrant upon satisfaction of certain escrow release conditions and upon the completion of the CopperEx QT. Each whole warrant entitles the holder to purchase a common share at an exercise price of $1.00 up to February 8, 2025. The Company paid $45,960 in finders' fees and issued 81,250 finders' warrants exercisable at a price of $1.00 up to February 8, 2025.

- On February 8, 2024, CopperEx subscription receipts of 2,607,204 subscription receipts for gross proceeds of $1,955,403 were converted into one common share of the Resulting Issuer and one-half of one Resulting Issuer warrant upon satisfaction of certain escrow release conditions and upon the completion of the CopperEx QT. Each whole warrant entitles the holder to purchase a common share at an exercise price of $1.00 up to February 8, 2025. CopperEx paid $76,523 in finders' fees and issued 111,672 finder's warrants exercisable at a price of $1.00 up to February 8, 2025.