



ALTA COPPER CORP.
Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025 and 2024
Expressed in United States Dollars, Unless Otherwise Stated

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Alta Copper Corp. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Alta Copper Corp.
Condensed Interim Consolidated Statements of Financial Position
As at March 31, 2025 and December 31, 2024 (unaudited)
(Expressed in United States Dollars)

	As at March 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash	\$ 683,876	\$ 963,365
Prepaid expenses and deposits	36,090	41,628
Total current assets	719,966	1,004,993
Non-current assets		
Receivables	43,782	51,303
Investment (note 3)	154,045	153,906
Exploration and evaluation assets, Peruvian assets (note 4)	68,707,306	68,358,616
Exploration and evaluation assets, Canadian projects (note 4)	159,258	159,258
Equipment	5,258	6,083
Total assets	\$ 69,789,615	\$ 69,734,159
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	172,911	198,219
Total current liabilities	172,911	198,219
Total liabilities	172,911	198,219
Equity		
Share capital (note 6)	98,874,760	98,541,273
Reserves (note 6)	14,190,837	14,235,160
Accumulated deficit	(43,448,893)	(43,240,493)
Total equity	69,616,704	69,535,940
Total liabilities and equity	\$ 69,789,615	\$ 69,734,159

Subsequent events (note 10)

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

Approved on behalf of the Board:

(Signed) "Steven Latimer" Director

(Signed) "Giulio T. Bonifacio" Director

Alta Copper Corp.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****For the Three Months ended March 31, 2025 and 2024 (unaudited)****(Expressed in United States Dollars)**

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Operating expenses		
Salaries and benefits (note 8)	\$ 60,389	\$ 104,784
Public company	41,541	45,059
General and administrative	22,604	15,713
Business development	17,587	24,099
Audit, tax and accounting fees	8,885	12,013
Legal and financing costs	5,592	6,841
Share-based compensation - Stock options	40,280	60,136
Share-based compensation - Deferred share units	16,026	26,509
	212,904	295,154
Other expenses		
Gain on foreign exchange	(4,504)	(1,278)
Loss before income tax	208,400	293,876
Income tax payable	-	-
Net loss	208,400	293,876
Other comprehensive (income)/loss		
Change in fair value of investment (note 3)	(139)	4,004
Exchange difference on translation to presentation currency	(58,210)	359,807
	\$ 58,349	\$ 363,811
Total comprehensive loss	\$ 150,051	\$ 657,687
Loss per share attributable to shareholders		
Basic and diluted	\$ 0.00	\$ 0.00
Weighted average number of common shares		
Outstanding: basic and diluted	90,553,813	84,190,320

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

Alta Copper Corp.

Condensed Interim Consolidated Statements of Cash Flows

For the Three Months ended March 31, 2025 and 2024 (unaudited)

(Expressed in United States Dollars)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Operating activities		
Net loss for the year	\$ (208,400)	\$ (293,876)
Adjustments for:		
Share-based payments – stock options	40,280	60,136
Share-based payments – deferred share units	16,026	26,509
Loan forgiveness	-	(7,561)
Unrealised foreign exchange differences	-	(2,807)
Changes in non-cash working capital items:		
Accounts receivable	7,521	2,731
Prepaid expenses	5,538	57,511
Accounts payable and accrued liabilities	(26,671)	(42,703)
Net cash used in operating activities	\$ (165,706)	\$ (200,060)
Investing activities		
Additions to exploration and evaluation assets - Peru	(165,111)	(440,934)
Change in value added taxes paid	(66,066)	(7,737)
Net cash used in investing activities	\$ (231,177)	\$ (448,671)
Financing activities		
Issuance of common shares for exercising stock options	117,394	-
Repayment of loan	-	(22,682)
Net cash provided by financing activities	\$ 117,394	\$ (22,682)
Net increase/(decrease) in cash	(279,489)	(671,413)
Cash, beginning of year	963,365	2,416,254
Cash, end of period	\$ 683,876	\$ 1,744,841

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

Alta Copper Corp.
Condensed Interim Consolidated Statements of Changes in Equity
For the Three Months ended March 31, 2025 and 2024 (unaudited)
(Expressed in United States Dollars)

	Number of common shares	Share capital	Reserves					Total
			Equity settled employee compensation	Foreign currency	Available for sale assets	Deficit		
Balance, December 31, 2023	84,190,320	\$ 96,098,962	\$ 15,632,379	\$ (181,410)	\$ 63,169	\$ (41,414,544)	\$ 70,198,556	
Share based payments – stock options	-	-	59,954	-	-	-	59,954	
Change in fair value of investment	-	-	-	-	(4,004)	-	(4,004)	
Cumulative translation adjustment	-	-	-	(359,807)	1,994	-	(357,813)	
Net loss	-	-	-	-	-	(293,876)	(293,876)	
Balance, March 31, 2024	84,190,320	\$ 96,098,962	\$ 15,692,333	\$ (541,217)	\$ 61,159	\$ (41,708,420)	\$ 69,602,817	
Balance, December 31, 2024	90,059,507	98,541,273	15,616,272	(1,437,488)	56,376	(43,240,493)	69,535,940	
Common shares issued upon exercising stock options	775,000	333,487	(216,093)	-	-	-	117,394	
Share based payments – stock options	-	-	79,741	-	-	-	79,741	
Share based payments – deferred share units	-	-	33,750	-	-	-	33,750	
Change in fair value of investment	-	-	-	-	139	-	139	
Cumulative translation adjustment	-	-	-	58,210	(70)	-	58,140	
Net loss	-	-	-	-	-	(208,400)	(208,400)	
Balance, March 31, 2025	90,834,507	\$ 98,874,760	\$ 15,513,670	\$ (1,379,278)	\$ 56,445	\$ (43,448,893)	\$ 69,616,704	

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

Alta Copper Corp.**Condensed Interim Consolidated Financial Statements****For the Three Months ended March 31, 2025 and 2024 (unaudited)****(Expressed in United States Dollars, Unless Otherwise Stated)****1. Nature of operations and going concern**

Alta Copper Corp. and its subsidiaries (the “Company”) are engaged in the exploration of its mining properties located in Peru. Its principal property is the Cañariaco Copper Project in the District of Lambayeque. The Company was incorporated on May 1, 1997 under the Business Corporation Act of British Columbia and its principal office is located at Suite 801-1112 West Pender Street, Vancouver British Columbia, V6E 2S1.

The principal subsidiaries of the Company are as follows:

Subsidiary name	Interest held as at December 31, 2024	Functional currency
Cañariaco Copper Peru S.A.C. (“Cañariaco”)	100%	US Dollars
Cañariaco Copper (BVI) Corp.	100%	US Dollars
Inversiones Mineras Las Palmas S.A.	100%	US Dollars
Cobrizo Metals Corp.	100%	CDN Dollars
Cobrizo Metals (BVI) Corp.	100%	US Dollars
Cobrizo Metals Peru S.A.C.	100%	US Dollars

The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”) and the Lima Stock Exchange under the trading symbol “ATCU” and OTCQX Best Market under the symbol “ATCUF”.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. For the three months ended March 31, 2025, the Company incurred a net loss of \$208,400. As at March 31, 2025, the Company had \$43,448,893 in cumulative losses since inception and excess of current assets over current liabilities of \$547,055, (December, 31, 2024 excess of current assets over current liabilities \$806,774).

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds. The Company can consider raising additional funds by way of the issuance of securities, sale of a project royalty interest, project streaming arrangement, project joint venture and divestiture of non-core assets. Although the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet its obligations as they come due in the normal course of business. The Company is subject to sovereign risk, including political and economic instability, changes in existing government regulations relating to mining, as well as currency fluctuations and local inflation. These factors are material uncertainties that may cast significant doubt regarding the Company’s ability to continue as a going concern. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts on the statement of financial position.

Alta Copper Corp.

Condensed Interim Consolidated Financial Statements

For the Three Months ended March 31, 2025 and 2024 (unaudited)

(Expressed in United States Dollars, Unless Otherwise Stated)

2. 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") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value. These condensed interim consolidated financial statements 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 issued by the IASB.

3. Investment

As at March 31, 2025, the Company held 5,536,373 (December 31, 2024 - 5,536,373) common shares of Xali Gold Corp. ("Xali Gold"). The closing share price was Cdn\$0.040 (December 31, 2024 - Cdn\$0.040) and the fair value of the Company's investment in Xali Gold is \$154,045 (December 31, 2024 - \$153,906). During the three months ended March 31, 2025, the Company recognized an unrealized gain on investments of \$139, (2024, loss - \$4,004) that was included in other comprehensive (income)/loss.

Alta Copper Corp.
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For the Three Months ended March 31, 2025 and 2024 (unaudited)
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4. Exploration and Evaluation Assets

	Balance as at January 1, 2025	Additions / (Disposals)	Balance as at March 31, 2025
Cañariaco Property, Lambayeque, Peru			
Exploration and evaluation costs:			
Drilling	\$ 10,075,172	\$ -	\$ 10,075,172
Environment, health and safety	1,885,794	15,822	1,901,616
General exploration and development	10,917,442	47,853	10,965,295
Engineering studies	12,123,098	-	12,123,098
Field support including project management	23,749,817	109,307	23,859,124
Total exploration and evaluation costs	58,751,323	172,982	58,924,305
Mineral and surface access rights	2,557,077	-	2,557,077
Community relations and social initiatives	5,656,560	93,861	5,750,421
Option and royalty payments received	(505,921)	-	(505,921)
Foreign exchange differences	(998,925)	9,835	(989,090)
	\$ 65,460,114	\$ 276,678	\$ 65,736,792
Cobrizo Metals Peruvian properties			
Exploration and evaluation costs:			
Drilling	359,350	-	359,350
Environment, health and safety	42,288	-	42,288
General exploration and development	708,985	4,267	713,252
Engineering studies	1,087	-	1,087
Field support including project management	83,710	-	83,710
Cost recoveries	(112,412)	-	(112,412)
Total exploration and evaluation costs	1,083,008	4,267	1,087,275
Mineral and surface access rights	\$ 611,070	\$ -	\$ 611,070
Community relations and social initiatives	40,000	-	40,000
Option and royalty payments received	(350,000)	-	(350,000)
Foreign exchange differences	(2,978)	1,400	(1,578)
Impairment of exploration and evaluation assets	(466,359)	-	(466,359)
	\$ 914,741	\$ 5,667	\$ 920,408
Total exploration and evaluation assets before value-added tax credit	\$ 66,374,855	\$ 282,345	\$ 66,657,200
Value-added tax credit	1,983,761	66,345	2,050,106
Total exploration and evaluation assets	\$ 68,358,616	\$ 348,690	\$ 68,707,306

Note: Expenses incurred in Peru, including exploration expenses, are subject to Peruvian Value Added Tax ("VAT"). Given that the Company is in the exploration stage and has no sources of revenue, the VAT is not currently refundable to the Company, but can be used in the future to offset amounts due to the Peruvian taxation authorities resulting from VAT charged to clients on future sales. The VAT has been included as part of mining properties.

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	Balance as at January 1, 2024	Additions / (Disposals)	Balance as at December 31, 2024
Cañariaco Property, Lambayeque, Peru			
Exploration and evaluation costs:			
Drilling	\$ 10,021,814	\$ 53,358	\$ 10,075,172
Environment, health and safety	1,774,300	111,494	1,885,794
General exploration and development	10,747,697	169,745	10,917,442
Engineering studies	11,396,458	726,640	12,123,098
Field support including project management	23,613,865	135,952	23,749,817
Total exploration and evaluation costs	57,554,134	1,197,189	58,751,323
Mineral and surface access rights	2,437,532	119,545	2,557,077
Community relations and social initiatives	5,296,063	360,497	5,656,560
Option and royalty payments received	(505,921)	-	(505,921)
Foreign exchange differences	-	(998,925)	(998,925)
	\$ 64,781,808	\$ 678,306	\$ 65,460,114
Cobrizo Metals Peruvian properties			
Exploration and evaluation costs:			
Drilling	359,350	-	359,350
Environment, health and safety	42,288	-	42,288
General exploration and development	708,985	-	708,985
Engineering studies	1,087	-	1,087
Field support including project management	72,138	11,572	83,710
Cost recoveries	(112,412)	-	(112,412)
Total exploration and evaluation costs	1,071,436	11,572	1,083,008
Mineral and surface access rights	\$ 560,547	\$ 50,523	\$ 611,070
Community relations and social initiatives	40,000	-	40,000
Option and royalty payments received	(350,000)	-	(350,000)
Foreign exchange differences	-	(2,978)	(2,978)
Impairment of exploration and evaluation assets	(466,359)	-	(466,359)
	\$ 855,624	\$ 59,117	\$ 914,741
Total exploration and evaluation assets before value-added tax credit	\$ 65,637,432	\$ 737,423	\$ 66,374,855
Value-added tax credit	1,971,624	12,137	1,983,761
Total exploration and evaluation assets	\$ 67,609,056	\$ 749,560	\$ 68,358,616

Note: Expenses incurred in Peru, including exploration expenses, are subject to Peruvian Value Added Tax ("VAT"). Given that the Company is in the exploration stage and has no sources of revenue, the VAT is not currently refundable to the Company, but can be used in the future to offset amounts due to the Peruvian taxation authorities resulting from VAT charged to clients on future sales. The VAT has been included as part of mining properties.

Alta Copper Corp.**Condensed Interim Consolidated Financial Statements****For the Three Months ended March 31, 2025 and 2024 (unaudited)****(Expressed in United States Dollars, Unless Otherwise Stated)**

The Company has 100% interest in the Don Gregorio property which is a copper-gold porphyry target located in northern Peru 140 km NNE of Chiclayo in the department of Cajamarca. The property consists of one mineral claim totaling 900 hectares. The property is located approximately 40 km north of Alta Copper's Cañariaco Project. The Don Gregorio property is one of the projects held by Cobriza Metals Peru S.A.C. ("Cobriza").

The Company entered into an Option Agreement on the Don Gregorio project with Forte Minerals Corp. ("Forte Minerals") in 2017. In November 2020, the two companies entered into an Assignment Agreement which allows Forte Minerals to move ahead with applications for drilling permits.

Under the Assignment and Option Agreements, Forte Minerals has the right to earn a 60% interest in the Don Gregorio property by completing the following terms:

- Making payments of \$500,000 to Alta Copper; and
- Drilling 10,000 metres within three years of receiving drilling permits of which 5,000 metres must be drilled within two years; Forte Minerals may pay \$100/metre cash in lieu of metres not drilled.

The term of the Assignment Agreement is for 5 years; if the 10,000 metres have not been drilled (including cash paid in lieu) by November 2025, then the property must be returned to Alta Copper.

To date, the Company has received payments totalling: \$100,000 and reimbursements for fees for annual mineral rights totalling \$145,338.

See subsequent events note 10(b).

Acquisition of Canyon Creek copper project:

On May 26, 2021 the Company announced it has entered into an option agreement to acquire up to 100% interest in the Canyon Creek copper project in northwestern British Columbia ("BC"), Canada.

Terms of the agreement

The Company has entered into a legally binding Letter of Intent ("LOI") with property owner Chris Baldys. The LOI provides for the following:

Acquiring 100% interest in the property (subject to royalty) by:

- Issuing a total of 250,000 common shares over 5 years (by November 30, 2025).
- Funding exploration activities to keep the claims in good standing until December 2027 (approximately Cdn\$45,000 per year).

Of the above the following is a Firm Commitment:

- Issue 12,500 common shares within 14 days of signing and receiving TSX approval (issued);
- Issue an additional 12,500 common shares by November 30, 2021 (issued);
- Issue an additional 25,000 common shares by November 30, 2022 (issued);
- Issue an additional 37,500 common shares by November 30, 2023 (issued);
- Issue an additional 50,000 common shares by November 30, 2024 (issued); and
- Funding exploration activities totaling a minimum of Cdn\$42,000 by December 31, 2021 (completed).

The following is a summary of the additional common shares to be issued:

- Issue an additional 112,500 common shares by November 30, 2025.

Alta Copper Corp.**Condensed Interim Consolidated Financial Statements****For the Three Months ended March 31, 2025 and 2024 (unaudited)****(Expressed in United States Dollars, Unless Otherwise Stated)****Royalty:**

The vendor will be granted a royalty equal to 1.5% of net smelter returns. The Company has the right to buy-back the first 0.5% for Cdn\$500,000 and the second 0.5% for an additional Cdn\$1.5 million.

5. Trade payables and accrued liabilities

	As at March 31, 2025	As at December 31, 2024
Trade payables	\$ 128,128	\$ 113,722
Due to related parties	17,178	37,094
Accrued liabilities	27,605	47,403
	\$ 172,911	\$ 198,219

6. Share capital and reserves**a) Authorized share capital**

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued common shares are fully paid.

b) Common shares issued

As at March 31, 2025, the Company had 90,834,507 (December 31, 2024 – 90,059,507) common shares issued and outstanding.

Balance, December 31, 2023	84,190,320
Issued	5,869,187
Balance, December 31, 2024	90,059,507
Issued	775,000
Balance, March 31, 2025	90,834,507

c) Omnibus plan

The purpose of the Company's Omnibus plan adopted in 2024 is to provide incentives to Directors, Officers, employees and consultants of the Company.

The Omnibus Plan allows the grant of stock options ("Options"), restricted share units ("RSUs"), deferred share units ("DSUs"), and performance share units ("PSUs" and together with RSUs and DSUs, "Share Units") settled in Common Shares or, at the election of the Company, their cash equivalent.

The maximum number of common shares reserved for issuance upon exercise of the Omnibus Plan is 10% of issued and outstanding common shares.

d) Stock Options

The Board may grant Options to any participant under the Omnibus Plan at any time. The exercise price for Options will be determined by the Board, but may not be less than the Market Price (as defined below) of a Share at the Award Date. Options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be

Alta Copper Corp.**Condensed Interim Consolidated Financial Statements****For the Three Months ended March 31, 2025 and 2024 (unaudited)****(Expressed in United States Dollars, Unless Otherwise Stated)**

automatically extended until 10 business days after the end of the blackout period.

The former Option Plan will continue to exist but only for the purpose of governing the terms of all outstanding Options that have already been granted under before the adoption of the Omnibus Plan.

The following table reflects the continuity of stock options for the three months ended March 31, 2025:

	Number of Stock Options	Weighted Average Exercise price
Balance, December 31, 2023	5,460,000	\$ 0.55
Issued	500,000	0.53
Exercised	(287,500)	(0.23)
Expired	(100,000)	(0.20)
Cancelled	(312,500)	(0.45)
Balance, December 31, 2024	5,260,000	\$ 0.56
Issued	375,000	0.50
Exercised	(775,000)	(0.22)
Expired	(412,500)	(0.70)
Balance, March 31, 2025	4,447,500	\$ 0.60

Fair value at grant date of the stock options was measured based on the Black-Scholes option-pricing model. Expected volatility is estimated by considering historic average share price volatility. The weighted-average assumptions used for the Black-Scholes option-pricing model of stock options granted during the period are as follows:

	As at March 31, 2025	As at December 31, 2024
Risk-free interest rate	2.63%	3.07-3.40%
Expected life of options	5 years	5 years
Annualized volatility	99.01%	99.71-107.42%
Dividend rate	Nil	Nil

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The following table reflects the actual stock options issued and outstanding as at March 31, 2025:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
August 21, 2025	0.20	0.39	250,000	250,000
August 21, 2025	0.53	0.39	200,000	200,000
August 21, 2025	0.60	0.39	87,500	87,500
August 21, 2025	0.92	0.39	175,000	175,000
May 7, 2026	0.60	1.10	50,000	50,000
January 17, 2027	0.92	1.80	700,000	700,000
June 15, 2027	0.60	2.21	800,000	800,000
July 18, 2027	0.60	2.30	250,000	250,000
September 18, 2028	0.53	3.47	1,160,000	1,160,000
December 3, 2029	0.48	4.68	400,000	400,000
March 6, 2030	0.50	4.93	375,000	190,000
	0.60	2.09	4,447,500	4,262,500

e) Warrants

As at March 31, 2025 and December 31, 2024 the Company had no outstanding warrants.

f) Reserves

Equity settled employee compensation and warrants reserve:

The equity settled employee compensation and warrants reserve comprises stock-based compensation expense and other warrant payments. When stock options or warrants are exercised, the corresponding amount will be transferred to share capital.

Foreign currency reserve:

The foreign currency reserve records unrealized exchange differences arising on translation of group companies that have a functional currency other than the Company's reporting currency.

Available for sale assets:

During the three months ended March 31, 2025, the Company recognized an unrealized gain on investments of \$139 (2024 – loss \$4,004) that was included in other comprehensive (income)/loss. (Note 3).

g) Deferred share units ("DSU's")

The Board may grant DSUs to any DSU participant (being a non-employee director of the Company) under the Omnibus Plan at any time. One DSU is equivalent to one Common Share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a Common Share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a Common Share on the date of grant.

The former DSU Plan will continue to exist but only for the purpose of governing the terms of all outstanding DSUs that have already been issued under before the adoption of the Omnibus Plan.

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The following table reflects the continuity of DSUs for the three months ended March 31, 2025:

Balance, December 31, 2023	820,649
Issued	245,527
Cancelled	(14,535)
Settled	(666,405)
Balance, December 31, 2024	385,236
Issued	98,776
Balance, March 31, 2025	484,012

h) Restricted share units ("RSU's")

The Board may grant RSUs to any participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting period and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's RSU agreement. One RSU is equivalent to one Common Share.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, Common Shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the participant's notional RSU account. For the purposes of determining the number of Common Shares from treasury to be issued and delivered to a participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

The following table reflects the continuity of RSUs for the three months ended March 31, 2025:

Balance, December 31, 2023	235,652
Settled	(235,652)
Balance, December 31, 2024	-
Granted	-
Balance, March 31, 2025	-

i) Performance share units

As at March 31, 2025 and December 31, 2024 the Company had no outstanding performance share units.

7. Commitments**Community engagement and initiatives**

On July 8, 2012, the Company signed a new land use agreement with the community of San Juan de Cañaris, by which the community authorized the Company to use the land for exploration purposes. In the agreement, the Company committed 1,500,000 soles, (\$550,000) to fund sustainable development programs subject to specific project approval by a committee formed of community members, Cañariaco Copper team and a local institution (the "Administration Committee"). The Company did incur in excess of 1,500,000 soles, (\$550,000) on community initiatives requested by Community Authorities since July 2012, however, the Administration Committee only ratified half, 750,000 soles,

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(\$275,000) of the expenditures.

The Company has incurred in excess of 6,000,000 soles (\$2,200,000) in total on community initiatives inclusive of the 1,500,000 soles, (\$550,000).

In July 2022, the Company agreed to contribute an additional 750,000 soles, (\$200,000) for the development of sustainable projects in the area. These projects are to be approved by a committee made up of community members, Cañariaco Copper team and the Lambayeque Chamber of Commerce.

The Company also committed to issue 1,000,000 common shares, consolidated on a four-to-one basis on May 19, 2023 to the community upon the earlier of the commencement of the construction phase of the Cañariaco Copper Project or the transfer of at least 51% of the Cañariaco Copper Project to a third-party.

8. Related party transactions

Key management consists of the Company's directors, executive officers and senior management. Compensation includes amounts paid to these individuals and companies they control.

	Three months ended	
	March 31, 2025	March 31, 2024
Salaries and benefits	\$ 92,031	\$ 101,155
Share based compensation	56,307	46,344
	\$ 148,338	\$ 147,499

Included in salaries and fees is \$40,403 (2024 - \$23,358) which was capitalized to exploration and evaluation assets.

During the three months ended March 31, 2025, the Company granted 98,776 DSU's (2024 – nil) in consideration for directors' fees.

During the three months ended March 31, 2025, the Company did not grant any RSU's (2024 –nil) in consideration for management fees.

9. Financial risk and capital management

The Company is exposed to certain financial risks in the normal course of its operations:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The liquidity position of the Company is managed to ensure sufficient liquid funds are available to meet financial commitments in a timely and cost-efficient manner. The Company's management continually reviews the liquidity position including cash flow forecasts to determine the forecasted liquidity position and maintain appropriate liquidity levels. The Company plans to make payments of trade payables, which are either past due or due within the next 12 months and commitments from its current working capital and future sources of equity financing. Liquidity risk is considered to be high.

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The following table details the Company's contractual maturities for its financial liabilities as at March 31, 2025 and December 31, 2024, due by period:

	Carrying amount	Contractual Cashflows	0 to 12 months	More than 12 months
As at March 31, 2025				
Accounts payable and accrued liabilities	\$ 172,911	172,911	172,911	-
	172,911	172,219	172,911	-

	Carrying amount	Contractual Cashflows	0 to 12 months	More than 12 months
As at December 31, 2024				
Accounts payable and accrued liabilities	\$ 198,219	198,219	198,219	-
	198,219	198,219	198,219	-

Currency risk

Currency risk is the risk that arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. The Company operates internationally and is exposed to risks from foreign currency rates. The functional currencies of the Company's subsidiaries are the United States and Canadian dollars and certain of the subsidiaries' transactions are denominated in Nuevo Soles. The Company does not enter into any foreign exchange contracts to mitigate this risk. The Company and its subsidiaries do not have significant transactions or hold significant cash denominated currencies other than their functional currencies. Therefore, the risk is considered moderate.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Cash is deposited in highly rated corporations and the credit risk associated with these deposits is low. As at March 31, 2025 and December 31, 2024, the Company's maximum exposure to credit risk is the carrying value of its cash and receivables.

Capital management

The Company's capital structure is comprised of the components of equity. The Company's objectives when managing its capital structure is to maintain financial flexibility to preserve the Company's access to capital markets and its ability to meet its financial obligations.

The Company's corporate office is responsible for capital management. This involves the use of corporate forecasting models, which facilitate analysis of the Company's financial position including cash flow forecasts to determine future capital management requirements.

In preparing its budgets and corporate forecasting models, the Company considers operating commitments imposed by its subsidiaries and the stability of the global capital markets.

Capital management is undertaken to safeguard a secure, cost-effective supply of funds to ensure the Company's operating and capital expenditure requirements are met. There were no changes in the Company's approach to capital management during the year and the Company is not subject to any restrictions on its capital.

Fair value hierarchy

The consolidated statements of financial position carrying amounts for cash, receivables, trade payables, payables to related parties and loans payable approximate fair value.

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The following provides a description of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments fall under Level 1.

There were no transfers between levels during the period.

10. Subsequent events

a) Subsequent to the balance sheet date the company announced that it has optioned the Arikepay project to Precore Gold Corp. ("Precore Gold"). Under the Definitive Option Agreement Precore Gold has the option and right to acquire up to a direct or indirect 100% beneficial interest in the Arikepay Project.

A summary of terms subject to the 100% acquisition of the Arikepay Project is more fully described below are as follows:

- Total Share Consideration of 3,500,000 common shares of Precore Gold
- 1.5% Net Smelter Royalty
- Total Cash Payments of Cdn\$375,000
- Milestone Payments totaling Cdn\$7,000,000 comprised of:
 - \$1,000,000 contingent on defining a mineral resource estimate of 1 million equivalent ounces
 - \$1,000,000 on defining a mineral resource estimate of 2 million equivalent ounces
 - \$2,000,000 on completion of a Preliminary Economic Assessment; and,
 - \$3,000,000 on completion of a Feasibility Study
- Exploration Commitment of Cdn\$1,500,000 between Year 1 to 3, Cdn\$4,000,000 between Year 4 to 5 and a further \$3,500,000 in year 6 to 10.
- Cdn\$1,000,000 in cash or common shares of Precore Gold with the final 20% acquisition.

b) Subsequent to the balance sheet date the company announced the termination of the Option and Assignment agreements with Forte Minerals.