CASCADE COPPER CORP.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

Three and Nine Months Ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

The accompanying unaudited condensed interim financial statements of Cascade Copper Corp. (the "Company") for the three and nine months ended September 30, 2023 and 2022, 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 condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the condensed interim statements by an entity's auditor. These unaudited condensed interim financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.

CASCADE COPPER CORP.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

As at		**September 30, 2023**		**December 31, 2022**
Assets				
Current assets				
Cash	$	301,144	$	16,689
GST and other receivables *(Note 5)*		41,878		19,065
Prepaid expenses *(Note 6)*		18,110		–
Advances to related parties *(Note 10)*		749		110
		361,881		35,864
Exploration and evaluation assets *(Note 4)*		834,938		593,643
Deferred financing costs *(Notes 1 and 8)*		–		73,375
Total Assets	$	1,196,819	$	702,882
Liabilities and Shareholders' Equity				
Current liabilities				
Accounts payable and accrued liabilities *(Note 7)*	$	61,421	$	109,278
Due to related parties *(Note 10)*		13,309		2,100
Flow-through share liability *(Note 9)*		–		1,597
		74,730		112,975
Shareholders' equity				
Share capital *(Note 8)*		1,648,961		897,737
Reserves *(Note 8)*		171,580		103,195
Deficit		(698,452)		(411,025)
Total shareholders' equity		1,122,089		589,907
Total Liabilities and Shareholders' Equity	$	1,196,819	$	702,882

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 13)

On behalf of the Board of Directors:

Director (signed by) "Jeff Ackert"

Director (signed by) "Darcy Christian"

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

CASCADE COPPER CORP.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	Three Months ended September 30,		Nine Months ended September 30,	
	2023	2022	2023	2022
Expenses				
Audit and accounting fees	$ 13,500	$ 18,465	$ 33,196	$ 35,785
Bank charges	297	28	432	150
Consulting fees *(Note 10)*	27,500	2,000	83,600	5,500
Legal fees	9,025	–	12,365	23,654
Marketing and investor relations fees *(Note 10)*	19,109	–	69,777	–
Office and administration fees	3,773	1,988	8,093	3,244
Project investigation costs *(Note 10)*	36,092	–	45,066	15,248
Share-based compensation *(Notes 8 and 10)*	–	92,000	–	92,000
Transfer agent and filing fees	4,420	–	35,207	–
Travel expenses	469	2,153	7,417	2,153
Operating expenses	(114,185)	(116,634)	(295,153)	(177,734)
Other items				
Interest income	4,132	–	6,129	–
Recovery of flow-through share premium liability *(Note 9)*	24	1,508	1,597	1,508
Loss and comprehensive loss	$ (110,029)	$ (115,126)	$ (287,427)	$ (176,226)
Loss per common shares – basic and diluted	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.02)
Weighted average number of common shares outstanding – basic and diluted	26,705,607	14,036,790	22,362,750	7,738,757

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

CASCADE COPPER CORP.
Condensed Interim Statement of Changes in Shareholder's Equity
(Expressed in Canadian Dollars - Unaudited)

	Number of Shares		Share Capital		Share Reserve		Accumulated Deficit		Total
Balance at December 31, 2021	**100**	**$**	**1**	**$**	**–**	**$**	**(168,315)**	**$**	**(168,314)**
Shares issued for cash	6,691,612		453,981		–		–		453,981
Share issuance costs	–		(48,370)		11,195		–		(37,175)
Shares issued for property acquisition	5,625,000		325,000		–		–		325,000
Shares issued on settlement of debt	3,988,895		172,445		–		–		172,445
Share-based compensation	–		–		92,000		–		92,000
Flow-through share premium	–		(5,320)		–		–		(5,320)
Net loss for the period	–		–		–		(176,226)		(176,226)
Balance at September 30, 2022	**16,305,607**	**$**	**897,737**	**$**	**103,195**	**$**	**(344,541)**	**$**	**(656,391)**
Balance at December 31, 2022	**16,305,607**	**$**	**897,737**	**$**	**103,195**	**$**	**(411,025)**	**$**	**589,907**
Units issued for cash	10,000,000		1,000,000		–		–		1,000,000
Share issuance costs	–		(288,776)		68,385		–		(220,391)
Shares issued for property acquisition	400,000		40,000		–		–		40,000
Net loss for the period	–		–		–		(287,427)		(287,427)
Balance at September 30, 2023	**26,705,607**	**$**	**1,648,961**	**$**	**171,580**	**$**	**(698,452)**	**$**	**1,122,089**

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

CASCADE COPPER CORP.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

		For the Nine Months ended September 30,		
		2023		2022
Cash flows used in operating activities				
Net loss for the period	$	(287,427)	$	(176,226)
Items not involving cash:				
Share-based compensation		–		92,000
Recovery of flow-through share premium liability		(1,597)		(1,508)
Changes in non-cash operating working capital:				
GST and other receivables		(22,813)		(11,487)
Prepaid expenses		(18,110)		–
Advances to related parties		(639)		(12,930)
Accounts payable and accrued liabilities		(98,173)		45,748
Due to related parties		8,552		–
Net cash used in operating activities		**(420,207)**		**(64,403)**
Cash flows used in investing activities				
Acquisition of exploration and evaluation assets		(108,322)		(192,832)
Net cash used in investing activities		**(108,322)**		**(192,832)**
Cash flows provided by financing activities				
Proceeds from share issuances, net		812,984		416,806
Deferred financing cost		–		(33,375)
Net cash provided by financing activities		**812,984**		**383,431**
Increase in cash during the period		284,455		126,196
Cash, beginning of the period		16,689		–
Cash, end of the period	**$**	**301,144**	**$**	**126,196**
Non-Cash Transactions				
Shares issued for exploration and evaluation assets	$	40,000	$	250,000

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Cascade Copper Corp. ("Cascade" or the "Company") was incorporated under the Business Corporations Act (*Alberta*) on December 1, 2020. On April 25, 2023, the Company's shares started trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol "CASC". The Company's registered and records office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6 and operating office is at 820 – 1130 West Pender Street, Vancouver, BC V6E 4A4.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the intention, if warranted, of placing them into production. The Company is focused on exploration, development and acquisition of quality exploration properties. More specifically, the Company's objective is to conduct an exploration program on its flagship Rogers Creek Property located in the Coastal Mountain Belt of British Columbia about 90 kilometres northeast of Vancouver, in the Southwest Mining Region. As at September 30, 2023, the Company has not yet achieved profitable operations and has accumulated a deficit of $698,452 (2022 – $411,025). For the nine months ended September 30, 2023 and 2022, the Company incurred $287,427 and $176,226 in net loss and comprehensive loss, respectively.

These unaudited condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern. The proposed business of the Company involves a high degree of risk and there is no assurance that the Company will be successful in acquiring or selling its mineral properties. The Company's ability to continue operations is not assured and is dependent upon the ability of the Company to obtain necessary financing to meet the Company's liabilities and commitments as they become due and the ability to identify and finance additional investments, generate future returns on investments, and achieve future profitable operations or obtain sufficient proceeds from the disposition of its investments. The outcome of these matters cannot be predicted at this time. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. These factors together raise significant doubt about the Company's ability to continue as a going concern.

These financial statements were authorized for issue by the Board of Directors of the Company on November 29, 2023.

2. BASIS OF PRESENTATION

These unaudited condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standards ("IAS") 34 Interim Financial Reporting.

These unaudited condensed interim financial statements have been prepared using the historical cost basis except for the revaluation of certain financial instruments to fair value. In addition, these financial statements have been prepared using accrual basis of accounting, except for cash flow information.

Furthermore, these financial statements are presented in Canadian dollars, which is the functional currency of the Company, and all values are rounded to the nearest dollar.

Reclassification

Certain comparative figures have been reclassified to conform to the current period presentation. These reclassifications had no effect on the reported results of operations.

3. SIGNFICANT ACCOUNTING POLICIES

New and Revised IFRS Issued but Not Effective

The new standards or amendments are either not applicable or not expected to have a significant impact on the Company's financial statements.

4. EXPLORATION AND EVALUATION ASSETS

a) Rogers Creek Property Option Assignment

On April 22, 2022, the Company entered into a non-arm's length assignment and assumption agreement (the "Rogers Creek Agreement") with Tocvan Ventures Corp., an entity organized under the laws of the Province of Alberta ("Tocvan") and C3 Metals Inc., an entity organized under the laws of the Province of Ontario ("C3 Metals"). Based on the original agreement between Tocvan and C3 Metals dated September 29, 2021 ("P&S Agreement"), Tocvan agreed to purchase from C3 Metals 100% of the legal and beneficial ownership of all mineral interest in certain mineral claims, known as the Rogers Creek (the "Rogers Creek Property"), consisting of 23 claims totaling 21,233.88 hectares, located in the Coast Mountain Belt of British Columbia about 90 kilometers northeast of Vancouver, in the Southwest Mining division and registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation.

Subject to the conditions and fulfillment of commitments under the Rogers Creek Agreement, Tocvan and C3 Metals agreed to assign and transfer all right, title and interest of Tocvan and C3 Metals on Rogers Creek Property to the Company. On April 30, 2022, the Company issued 5,000,000 common shares of the Company to Tocvan at a deemed issue price of $0.05 per share, for aggregate deemed consideration of $250,000, as fully paid and non-assessable capital of the Assignee. On September 30, 2022, the Company issued an additional 625,000 common shares to C3 Metals, at a deemed price of $0.12 valued at $75,000.

The Rogers Creek Agreement was considered a related party transaction under International Accounting Standard 24 *Related Party Disclosures* given that two of the Company's former directors were directors of Tocvan on the date the Rogers Creek Agreement was executed.

As of January 1, 2023, the Company allowed 13 of the peripheral non-essential and connector claims to forfeit, and during the nine-month period ended September 30, 2023, an additional two isolated claims (~2,352 hectares) to the south of the Rogers Creek Property and adjacent to the optioned Fire Mountain Property were incorporated into Fire Mountain Project. During the three-month period ended September 30, 2023, the Company subdivided and amalgamated certain claims included in the Rogers Creek Property, which increased the number of claims to nine core claim holdings totaling 8,234 hectares.

b) Bendor Property Option Assignment

On May 2, 2022, the Company entered into a non-arm's length assignment and assumption agreement (the "Bendor Property Agreement") with ABC Gold Corp., ("ABC Gold") and Torr Resources Corp., ("Torr Resources"), both entities incorporated under the laws of the Province of Alberta. The Company paid ($1) one dollar to ABC Gold to assume the obligations of the ABC Gold under option agreement (the "Bendor Option Agreement") signed between Torr Resources and ABC Gold on January 8, 2021, and amended on May 2, 2022, subject to the terms and conditions set forth therein, to acquire 100% of the Torr Resources legal and beneficial ownership of all mineral interest in and to certain minerals claims known as the Bendor Property consisting of 4 claims (the "Bendor Claims") totaling 3,063.38 hectares, located in the Lillooet Mining District of southwest British Columbia and registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation. The Company paid a total of $8,000 to acquire the Bendor Option Agreement.

Pursuant to the Bendor Property Agreement, for the Bendor Option Agreement to continue in full force, the Company was required to list all or substantially all of its outstanding common shares on a designated stock exchange by December 30, 2022 (the "Liquidity Event"). Therefore, on December 15, 2022, the Company signed a second amendment to the Bendor Option Agreements with Torr Resources Corp. (the "Property Owner") to extend the Liquidity Event to May 31, 2023 (Note 8).

The Bendor Property Agreement was considered a related party transaction under International Accounting Standard 24 *Related Party Disclosures* given that a former director and officer of the Company, was also a director and officer of ABC Gold on the date the Bendor Property Agreement was executed.

(Expressed in Canadian Dollars - Unaudited)

In order to maintain the Bendor Option in force, the Company agreed to the following:

	Cash	Exploration Expenditures	Common Share
Upon completion of listing, payment to the Property Owner (1)	$ 10,000	$ –	200,000
Within 15 months of completion of listing	10,000	50,000	200,000
Within 24 months of completion of listing	10,000	50,000	100,000
Within 36 months of completion of listing	20,000	75,000	100,000
Within 48 months of completion of listing	40,000	100,000	250,000
	$ 90,000	$ 275,000	850,000

(1) The Company made an initial Bendor Option payment on April 24, 2023, upon listing of its shares on the CSE.

c) Fire Mountain Property Option Assignment

On May 2, 2022, the Company entered into a non-arm's length assignment and assumption agreement (the "Fire Mountain Agreement") with Pan Pacific Resource Investments Ltd., ("Pan Pacific") and Torr Resources, all entities incorporated under the laws of the Province of Alberta. The Company paid ($1) one dollar to Pan Pacific to assume the obligations of Pan Pacific under option agreement signed between Torr Resources and Pan Pacific (Fire Mountain Option Agreement) dated November 13, 2020, and the first amendment dated May 2, 2022, subject to the terms and conditions set forth therein, to acquire 100% of the Torr Resources' legal and beneficial ownership of all mineral interest in and to certain minerals claims known as the Fire Mountain Property consisting of 3 claims (the "Fire Mountain Claims") totaling 3,769.84 hectares, located in the New Westminster Mining District of southwest British Columbia and registered with the British Columbia Ministry of Energy, Mines and Low Carbon Innovation. The Company paid $20,000 to acquire the Fire Mountain Option Agreement.

Pursuant to the Fire Mountain Property Agreement, for the Fire Mountain Option Agreement to continue in full force, the Company was required to list all or substantially all of its outstanding common shares on a designated stock exchange by December 30, 2022 (the "Liquidity Event"). Therefore, on December 15, 2022, the Company signed a second amendment to the Fire Mountain Option Agreements with Torr Resources Corp. (the "Property Owner") to extend the Liquidity Event to May 31, 2023 (Note 8).

The Fire Mountain Agreement was considered a related party transaction under International Accounting Standard 24 *Related Party Disclosures* given that a former director and officer of the Company, was also a director and officer of Pan Pacific on the date the Fire Mountain Agreement was executed.

During the nine-month period ended September 30, 2023, the Company incorporated two isolated claims (~2,352 hectares) initially located to the south of the Rogers Creek Property and adjacent to the Fire Mountain Property into the Fire Mountain Project. During the same period, the Company acquired through staking an additional three claims totaling 1,791 hectares, which were also added to the Fire Mountain Project. The Company paid $2,985 to acquire these claims.

As at September 30, 2023, the Fire Mountain Project is comprised of eight claims totaling 7,913 hectares.

In order to maintain the Fire Mountain Option in force, the Company agreed to the following:

	Cash	Exploration Expenditures	Common Share
Upon completion of listing, payment to the Property Owner(2)	$ 20,000	$ –	200,000
Within 15 months of completion of listing	20,000	75,000	200,000
Within 24 months of completion of listing	25,000	100,000	100,000
Within 36 months of completion of listing	30,000	100,000	100,000
Within 48 months of completion of listing	40,000	100,000	250,000
	$ 135,000	$ 375,000	850,000

(2) The Company made an initial Fire Mountain Option payment on April 24, 2023, upon listing of its shares on the CSE.

(Expressed in Canadian Dollars - Unaudited)

The Company's exploration and evaluation assets consist of the following:

As at September 30, 2023	**Rogers Creek Property**	**Bendor Property**	**Fire Mountain Property**	**Total**
Acquisition costs, December 31, 2022	**$ 325,000**	**$ 8,000**	**$ 20,000**	**$ 353,000**
Additions:				
Shares	–	20,000	20,000	40,000
Cash	–	10,000	22,985	32,985
Acquisition costs, September 30, 2023	**325,000**	**38,000**	**62,985**	**425,985**
Deferred exploration costs, December 31, 2022	**132,798**	**48,558**	**59,287**	**240,643**
Additions:				
Geology management fees	47,110	2,800	41,210	95,120
43-101 report	128	–	–	128
Assays, permitting, geological work	26,192	800	31,013	58,005
Equipment rental and storage	5,123	–	325	5,448
Travel expenses	10,876	–	2,733	13,609
Deferred exploration costs, September 30, 2023	**222,227**	**52,158**	**134,568**	**408,953**
Total exploration and evaluation assets, September 30, 2023	**$ 547,227**	**$ 90,158**	**$ 197,553**	**$ 834,938**

As at December 31, 2022	**Rogers Creek Property**	**Bendor Property**	**Fire Mountain Property**	**Total**
Acquisition costs, December 31, 2021	**$ –**	**$ –**	**$ –**	**$ –**
Additions:				
Shares	325,000	–	–	325,000
Cash	–	8,000	20,000	28,000
Acquisition costs, December 31, 2022	**325,000**	**8,000**	**20,000**	**353,000**
Deferred exploration costs, December 31, 2021				
Lidar mapping	43,940	29,867	40,867	114,674
Geology management fees	36,966	10,400	7,678	55,044
Exploration administration	18,600	–	–	18,600
43-101 report	551	–	–	551
Equipment storage	5,292	866	433	6,591
Travel expenses	13,931	4,465	5,944	24,340
Field work	13,518	–	–	13,518
Other fees	–	2,960	4,365	7,325
Deferred exploration costs, December 31, 2022	**132,798**	**48,558**	**59,287**	**240,643**
Total exploration and evaluation assets, December 31, 2022	**$ 457,798**	**$ 56,558**	**$ 79,287**	**$ 593,643**

No indicators of impairment of the exploration and evaluation assets were identified by management as at September 30, 2023 and December 31, 2022.

(Expressed in Canadian Dollars - Unaudited)

5. RECEIVABLES

	September 30, 2023	December 31, 2022
GST receivable	$ 38,113	$ 19,065
Interest receivable from GIC	3,765	–
	$ 41,878	**$ 19,065**

6. PREPAID EXPENSES

	September 30, 2023	December 31, 2022
Transfer agent and filing fees	$ 1,795	$ –
Marketing and investor relations fees	14,525	–
Office expenses	1,790	–
	$ 18,110	**$ –**

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2023	December 31, 2022
Accounts payable	$ 56,171	$ 49,278
Accrued liabilities	5,250	60,000
	$ 61,421	**$ 109,278**

8. SHARE CAPITAL

a) Authorized: Unlimited number of common shares with no par value (the "Shares")
Unlimited number of preferred shares

b) Shares issued and outstanding as of September 30, 2023: 26,705,607 Shares valued at $1,648,961 (2022 – 16,305,607 Shares valued at $897,737), no preferred shares.

Shares issued during the nine-month period ended September 30, 2023:

On April 24, 2023, the Company completed its Initial Public Offering (the "IPO") of 10,000,000 units at a price of $0.10 per unit. Each unit consisted of one Share and one Share purchase warrant (the "Warrant"). Each Warrant entitles the holder to acquire one Share at an exercise price of $0.15 at any time prior to October 24, 2024. In connection with the IPO, the Company paid $100,000 cash commission, and $120,391 in legal, finance, and regulatory fees, of which $73,375 were paid or accrued for as at December 31, 2022. In addition, the Company issued finders' warrants (the "Finders' Warrants") entitling the holders to acquire up to 1,000,000 Company's Shares at an exercise price of $0.10 per Share any time prior to October 24, 2024. The Finders' Warrants were valued at $68,385 using the Black Scholes Option Pricing Model with the following assumptions:

Exercise term	1.5 years
Expected dividend yield	–
Expected risk-free rate	3.73%
Expected volatility	160.69%

On April 24, 2023, the Company issued 400,000 Shares to Torr Resources Corp., the Property Owner of the Fire Mountain and the Bendor Properties pursuant to the terms of the Fire Mountain and the Bendor Option Agreements (200,000 Shares for each Property). These Shares were valued at $40,000 (Note 4).

(Expressed in Canadian Dollars - Unaudited)

Shares issued during the year ended December 31, 2022:

On April 15, 2022, the Company closed a private placement and issued 2,100,000 Shares at a price of $0.005 per Share for gross proceeds of $10,500. On July 19, 2022, 200,000 Shares were returned to treasury and cancelled as consideration for the Shares of $1,000 was not received.

On April 20, 2022, the Company issued 600,000 Shares at a price of $0.005 per Share for a conversion of debt to the Company's legal counsel.

On May 25, 2022, the Company closed a private placement, of which the first tranche was closed on April 25, 2022, and issued a total of 500,000 Shares at a price of $0.02 per Share for total gross proceeds of $10,000 for operating expenses.

On April 30, 2022, the Company issued 5,000,000 Shares with a fair market share price of $0.05 per share, for a total value of $250,000, to acquire Rogers Creek Property (Note 4a).

On May 3, 2022, the Company closed a private placement and issued 2,018,300 Shares at a price of $0.10 per Share for gross proceeds of $201,830. In connection with the offering, the Company paid a 10% cash finder's fee for a total of $20,183. The net proceeds of the private placement, being $181,647, were used for operating expenses.

On June 1, 2022, the Company issued 3,388,895 Shares to settle the $169,445 loan payable owing to its initial parent company, Pan Pacific, at $0.05 per Share. These Shares were then issued to shareholders of Pan Pacific, through a dividend in sum of $84,723, being 50% of the total loan the Company received from Pan Pacific.

On August 3, 2022, the Company closed a non-brokered private placement consisting of 2,273,312 units ("Units") for gross proceeds of $232,651 (the "Offering"). The Offering consisted of 1,766,000 flow-through units ("Flow-Through Units"), for gross proceeds of $181,920 and 507,312 non-flow-through units, for gross proceeds of $50,731 (the "Non-Flow-Through Units) (Note 6). The units were issued as follows:

1,500,000 Flow-Through Units were priced at $0.10, and comprised of one flow-through Share and one non-flow-through Share purchase warrant at an exercise price of $0.15 for a period of 24 months;

266,000 Flow-Through Units were priced at $0.12, and comprised of one flow-through Share and one non-flow-through Share purchase warrant at an exercise price of $0.15 for a period of 18 months;

507,312 Non-Flow-Through Units were priced at $0.10, and comprised of one non-flow-through Share and one non-flow-through Share purchase warrant at an exercise price of $0.15 for a period of 18 months.

In connection with the Offering, the Company paid 10% cash finders' fees totaling $16,992, and issued 166,600 finders' warrants, which consisted of 150,000 finders' warrants at an exercise price of $0.10 per finders' warrant for a period of 24 months from the closing of the Offering and 16,600 finders' warrants at an exercise price of $0.12 per finders' warrant for a period of 18 months from closing date of the Offering. The fair value of the finders' warrants was estimated to be $11,195 using Black-Scholes Option Pricing Model with following assumptions:

Exercise term	1.5 - 2 years
Expected dividend yield	–
Expected risk-free rate	3.18%
Expected volatility	137.31%-138.43%

On September 30, 2022, pursuant to the terms of the Rogers Creek Agreement, the Company issued 625,000 Shares to C3 Metals with a fair market share price of $0.12 per share, for a total value of $75,000 (Note 4a).

(Expressed in Canadian Dollars - Unaudited)

c) Stock options

On August 15, 2022, the Company granted incentive stock options to directors, officers and consultant of the Company to purchase an aggregate of 1,150,000 Shares at an exercise price of $0.10 per Share, pursuant to the Company's Incentive Stock Option Plan (the "Plan") dated December 1, 2020. The options vested immediately and expire on August 15, 2027. The fair value of the options granted was estimated to be $0.08 per Share option at the date of grant using Black-Scholes Option Pricing Model with following assumptions:

Exercise term	5 years
Expected dividend yield	–
Expected risk-free rate	2.75%
Expected volatility	113.65%

During the period ended September 30, 2023, the Company recorded share-based compensation expense of $Nil (September 30, 2022 – $92,000).

The following is a summary of option transactions for the periods ended September 30, 2023, and December 31, 2022:

	Nine-month period ended September 30, 2023		**Year ended December 31, 2022**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding, beginning	1,150,000	$0.10	–	n/a
Granted	–	n/a	1,150,000	$0.10
Outstanding and exercisable, ending	1,150,000	$0.10	1,150,000	$0.10

The following options were outstanding and exercisable as at September 30, 2023:

Expiry date	**Exercise Price**	**Number of options outstanding**	**Number of options exercisable**	**Weighted average contractual life (years)**
August 15, 2027	$0.10	1,150,000	1,150,000	3.87

d) Warrants

d-1) Subscribers' Warrants

The following is a summary of subscribers' warrant transactions for the periods ended September 30, 2023 and December 31, 2022:

	Nine-month period ended September 30, 2023		**Year ended December 31, 2022**	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
Outstanding, beginning	2,273,312	$0.15	–	n/a
Issued	10,000,000	$0.15	2,273,312	$0.15
Outstanding, ending	12,273,312	$0.15	2,273,312	$0.15

(Expressed in Canadian Dollars - Unaudited)

The following subscribers' warrants were outstanding as at September 30, 2023:

Expiry date	Exercise Price	Number of warrants exercisable	Weighted average contractual life (years)
August 3, 2024	$0.15	1,500,000	0.84
February 3, 2024	$0.15	266,000	0.35
February 3, 2024	$0.15	507,312	0.35
October 24, 2024	$0.15	10,000,000	1.10
	$0.15	12,273,312	1.02

d-2) Finders' warrants

The following is a summary of finders' warrant transactions for the periods ended September 30, 2023 and December 31, 2022:

	Nine-month period ended September 30, 2023		Year ended December 31, 2022	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning	166,600	$0.10	–	n/a
Issued	1,000,000	$0.10	166,600	$0.10
Outstanding, ending	1,166,600	$0.10	166,600	$0.10

The following finders' warrants were outstanding and exercisable as at September 30, 2023:

Expiry date	Exercise Price	Number of warrants exercisable	Weighted average contractual life (years)
August 3, 2024	$0.10	150,000	0.84
February 3, 2024	$0.12	16,600	0.35
October 24, 2024	$0.10	1,000,000	1.07
	$0.10	1,166,600	1.03

e) Escrowed shares

On July 21, 2022, the Company entered into an escrow agreement (the "Agreement") between the Company, TSX Trust Company and certain shareholders of the Company. Based on the Agreement, 3,625,528 Shares of the Company were placed in escrow. In the simplest case, where there are no changes to the escrow securities initially deposited and no additional securities placed in escrow, the escrowed securities shall be released in equal tranches of 15% after completion of the initial release of 10% on the date the Company's Shares are listed on a designated stock exchange.

As at September 30, 2023, 3,262,976 (December 31, 2022 – 3,625,528) shares were held in escrow.

9. FLOW-THROUGH SHARE PREMIUM LIABILITY

	September 30, 2023	December 31, 2022
Balance, beginning	$ 1,597	$ –
Share premium liability on flow-through shares	–	5,320
Reversal recognized upon expenditures being incurred	(1,597)	(3,723)
Balance, ending	**$ –**	**$ 1,597**

(Expressed in Canadian Dollars - Unaudited)

On August 3, 2022, the Company closed the Offering consisting of 2,273,312 Units for gross proceeds of $232,651 (Note 8). The Offering included 1,766,000 Flow-Through Units, for gross proceeds of $181,920 of which 1,500,000 Flow-Through Units were priced at $0.10 and comprised of one flow-through Share and one non-flow-through Share purchase warrant, and 266,000 Flow-Through Units priced at $0.12, and comprised of one flow-through Share and one non-flow-through Share purchase warrant at an exercise price of $0.15 for a period of 18 months. The premium received on the Flow-Through Units issued was determined to be $5,320 and was recorded as a share capital reduction. An equivalent premium liability was recorded and was being reduced as and when the qualified exploration expenditures occurred. During the nine months ended September 30, 2023, the Company recorded $1,597 (September 30, 2022 - $1,508) in income that resulted from the reversal of the flow-through share premium.

10. RELATED PARTY TRANSACTIONS

Key management personnel consist of the officers and directors of the Company and companies owned or controlled by the officers and directors of the Company. During the nine months ended September 30, 2023 and 2022, the remuneration of directors and key management personnel was as follows:

Description		**September 30, 2023**		**September 30, 2022**
Consulting fees	$	59,100	$	2,000
Exploration-related expenses		58,000		50,788
Share-based compensation		–		82,000
Marketing and investor relations		4,000		–
	$	**121,100**	$	**134,788**

During the nine months ended September 30, 2023, the Company incurred $30,000 in consulting fees to a company controlled by the Chief Executive Officer ("CEO") (September 30, 2022 – $Nil). As of September 30, 2023, $Nil was owed to the company controlled by the CEO and $749 was advanced to the CEO for reimbursable expenses (December 31, 2022 – $Nil and $110, respectively).

During the nine months ended September 30, 2023, an entity controlled by a director of the Company charged $58,000 (September 30, 2022 – $50,788) in geo-consulting fees for exploration-related expenditures including project investigation activities and $4,000 in marketing and investor relation fees (September 30, 2022 – $Nil). As of September 30, 2023, an aggregate of $12,259 was owed to the related party (December 31, 2022 – $Nil).

During the nine months ended September 30, 2023, the Company incurred $9,000 (September 30, 2022 – $2,000) in consulting fees with its Chief Financial Officer ("CFO"). As of September 30, 2023, an aggregate of $1,050 (December 31, 2022 – $2,100) was due to the CFO.

During the nine months ended September 30, 2023, the Company incurred $20,100 (September 30, 2022 – $Nil) in consulting fees to a company controlled by a director. As of September 30, 2023, $Nil was owed to the related party (December 31, 2022 – $Nil).

All related party transactions were entered into in the normal course of business and are recorded at the exchange amount established and agreed to between the related parties. The term of due to related parties, is unsecured, non-interest bearing and due on demand.

11. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. 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 Company considers capital to consist of shareholder's equity.

(Expressed in Canadian Dollars - Unaudited)

The properties in which the Company currently has interest in are in the exploration stage; as such the Company will rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire interest in additional properties if it feels there is sufficient 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.

12. FINANCIAL INSTRUMENTS

There were no changes in the Company's approach to capital management during the nine-months ended September 30, 2023 and the year ended December 31, 2022.

Fair value

The fair values of the Company's cash, deferred financing costs, due to related parties, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

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.

The Company has classified its cash as measured at fair value in the statement of financial position, using Level 1 inputs.

Categories of financial instruments

As at:		**September 30, 2023**		**December 31, 2022**
Financial assets:				
FVTPL				
Cash	$	301,144	$	16,689
Financial liabilities:				
Amortized cost				
Accounts payable and accrued liabilities	$	61,421	$	109,278
Due to related parties	$	13,309	$	2,100

Accounts payable and accrued liabilities as well as due to related parties approximate their fair value due to the short-term nature of these instruments.

Risk management

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) 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 September 30, 2023, the Company had cash of $301,144 (December 31, 2022 – $16,689) and current assets of $361,881 (December 31, 2022 – $35,864) to settle the total current liabilities of $74,730 (December 31, 2022

(Expressed in Canadian Dollars - Unaudited)

– $112,975). As at September 30, 2023, the total working capital surplus of the Company was $287,151 (December 31, 2022 – $77,111 deficit).

The Company believes that these sources will not be sufficient to cover the expected short and long-term cash requirements, and therefore will continue to raise additional funding through private placements, and/or through related-party loans and advances.

(b) Credit risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash, term deposits, and GST receivable. The Company limits its exposure to credit risk by holding its cash and term deposits with high credit quality Canadian financial institutions.

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

13. SUBSEQUENT EVENTS

Copper Plateau Project

On October 10, 2023, the Company finalized a mining claims purchase and sale agreement (the "Copper Plateau Agreement"), dated for reference September 28, 2023, with Tuktu Resources Ltd ("Tuktu") to acquire 90% interest in a 2,789-hectare Copper Plateau porphyry project (the "Copper Plateau") located in the south-central British Columbia, Canada. According to the terms of the Copper Plateau Agreement on October 10, 2023, the Company issued 2,150,538 units for a total consideration of $200,000. The price per unit was determined based on the 20-day volume weighted average trading prices of the Company's Shares. Each unit consisted of one common share and one-half share purchase warrant (the "Warrant"). The Warrants vest on September 28, 2024, and are exercisable at $0.15 per Warrant Share expiring on October 10, 2026.

Tuktu retains 10% interest in the project and is required to contribute 10% to all exploration programs on the Copper Plateau. As part of the Copper Plateau Agreement, the Company signed an anti-dilution agreement dated October 12, 2023, which provides Tuktu the right but not the obligation to maintain fully-diluted ownership in the Company's shareholdings up to a maximum of 9.9%.

Centrefire Project

Subsequent to September 30, 2023, the Company closed an option agreement to acquire 100% interest in the Centrefire copper and gold project (the "Centrefire Option Agreement"), an 869-hectare area located 40 kilometers north-east of Dryden, Ontario, Canada (the "Centrefire Project"). Pursuant to the Centrefire Option Agreement, to acquire 100% interest in the Centrefire Project the Company will be required to make the following payments:

		Cash	Common Shares
On the Approval Date (Shares issued)	$	–	75,000
Within 15 days of the Approval Date (payment made)		10,000	–
Within 30 days of the first anniversary of the Approval Date		10,000	75,000
Within 30 days of the second anniversary of the Approval Date		15,000	75,000
Within 30 days of the third anniversary of the Approval Date		20,000	100,000
	$	55,000	325,000

The vendor will retain a 2% Net Smelter Returns royalty ("NSR") on the Centrefire Project, of which the Company will have a right to repurchase 1% NSR for $1,000,000.

On October 11, 2023, the Company staked four additional contiguous multicell claims totaling 79 cells, or 1,634 hectares, which were amalgamated onto the newly optioned Centrefire Project. The Company owns these claims 100%, however, since one claim falls within the agreed-upon Area of Interest specified in the Centrefire Option Agreement, it is subject to the same 2% NSR.