



**COPAU MINERALS INC.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the Three Months Ended September 30, 2024

**NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL REPORT**

The accompanying unaudited interim financial report of the Company has been prepared by and is the responsibility of the Company's management. The Company's independent auditor has not performed a review of this financial report in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

**COPAUR MINERALS INC.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(Expressed in Canadian dollars)

As at	Note	September 30, 2024	June 30, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 5,874	\$ 4,193
Sales tax recoverable		50,677	42,299
Prepaid expenses and deposits	5	192,215	142,833
Short-term investments	6	600,000	2,370,000
		848,766	2,559,325
<b>Non-current assets</b>			
Exploration and evaluation costs	7	37,806,585	37,019,287
<b>Total assets</b>		\$ 38,655,351	\$ 39,578,612
<b>LIABILITIES AND DEFICIENCY</b>			
<b>Current liabilities</b>			
Trade and other payables	9	\$ 389,566	\$ 463,490
Promissory note	8	1,000,000	-
<b>Total liabilities</b>		1,389,566	463,490
<b>Shareholders' equity</b>			
Share capital	10	53,117,019	52,967,019
Share-based payments reserve	11	10,755,675	10,605,240
Deficit		(26,606,909)	(29,054,693)
<b>Shareholders' equity attributable to the owners of the Company</b>			
		37,265,785	34,517,566
Non-controlling interest	13	-	4,597,556
<b>Total shareholders' equity</b>		37,265,785	39,115,122
<b>Total liabilities and shareholders' equity</b>		\$ 38,655,351	\$ 39,578,612

**Continuity of operations** (Note 2)

**Acquisition of subsidiaries** (Note 13)

**Subsequent events** (Note 17)

The financial statements were authorised for issue by the board of directors on November 29, 2024 and were signed on its behalf by:

“Jeremy Yaseiniuk” Director  
Chief Executive Officer

“Conrad Swanson” Director  
President, Chairman

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

**COPAUR MINERALS INC.**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS**  
**THREE MONTHS ENDED SEPTEMBER 30,**  
(Expressed in Canadian dollars)

	Note	2024	2023
<b>EXPENSES</b>			
Accounting and administration	12	\$ 33,000	\$ 33,000
Consulting		32,500	284,750
Management fees	12	60,000	90,000
Marketing and conferences		10,500	80,541
Office and miscellaneous		11,683	7,833
Professional fees		63,763	15,961
Rent		3,600	3,600
Share based payments		130,435	255,388
Shareholder information		910	2,637
Transfer agent and filing fees		14,584	13,743
		<u>(360,975)</u>	<u>(787,453)</u>
<b>OTHER ITEMS</b>			
Interest expense		(18,411)	-
Unrealized loss on investment		(1,770,000)	-
FX gain (loss)		(386)	1,173
		<u>(1,788,797)</u>	<u>1,173</u>
<b>Net and comprehensive loss for the year</b>		<u>\$ (2,149,772)</u>	<u>\$ (786,280)</u>
<b>Basic and diluted loss per common share</b>	10	<u>\$ (0.03)</u>	<u>\$ (0.01)</u>
<b>Weighted average number of common shares outstanding</b>		<u>61,283,018</u>	<u>60,114,713</u>

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

**COPAUR MINERALS INC.**  
**CONSOLIDATED STATEMENT OF CHANGES IN DEFICIENCY**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30,**  
(Expressed in Canadian dollars)

	Note	Number of shares	Share capital	Share-based payments reserve	Deficit	Non-controlling interest	Total equity
Balance, June 30, 2023		59,723,409	\$ 52,458,732	\$ 10,355,202	\$ (27,684,997)	\$ 4,604,975	\$ 39,733,912
Issued for cash – non-flow-through shares	10	1,000,000	500,000	-	-	-	500,000
Share issue costs		-	(3,500)	-	-	-	(3,500)
Share-based payments	10	-	-	255,388	-	-	255,388
Non-controlling interest – Kinsley Gold LLC		-	-	-	-	6,465	6,465
Comprehensive loss for the year		-	-	-	(786,280)	-	(786,280)
Balance, September 30, 2023		60,723,409	\$ 52,955,232	\$ 10,610,590	\$ (28,471,277)	\$ 4,611,440	\$ 39,705,985
	Note	Number of shares	Share capital	Share-based payments reserve	Deficit	Non-controlling interest	Total equity
Balance, June 30, 2024		60,750,409	\$ 52,967,019	\$ 10,605,240	\$ (29,054,693)	\$ 4,597,556	\$ 38,995,122
Issued for cash – non-flow-through shares	10	1,000,000	170,000	-	-	-	170,000
Share-based payments	10	-	-	130,435	-	-	130,435
Non-controlling interest adjustment		-	-	-	4,597,556	(4,597,556)	-
Comprehensive loss for the year		-	-	-	(2,149,772)	-	(2,149,772)
Balance, September 30, 2024		61,750,409	\$ 53,117,019	\$ 10,755,675	\$ (26,606,909)	\$ -	\$ 37,265,785

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

**COPAUR MINERALS INC.**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30,**  
(Expressed in Canadian dollars)

	2024	2023
<b>CASH FLOWS FROM (TO) OPERATING ACTIVITIES</b>		
Net loss for the year	\$ (2,149,772)	\$ (786,280)
Items not affecting cash:		
Adjustment non-controlling interest	-	6,465
Unrealized loss on investments	1,770,000	
Share-based payments	130,435	255,388
	(249,337)	(524,427)
Changes in non-cash working capital items:		
Sales tax recoverable	(8,377)	(57,685)
Prepaid expenses	(49,381)	(285,742)
Trade and other payables	(73,926)	(128,452)
Net cash used in operating activities	(381,021)	(996,306)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition costs of exploration and evaluation assets	(575,384)	(182,783)
Investment in exploration and evaluation assets	(41,914)	(704,105)
Promissory note	1,000,000	-
Net cash used in investing activities	382,702	(886,888)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issuance	-	500,000
Cash share issue costs	-	(3,500)
Net cash from financing activities	-	496,500
<b>Change in cash during the year</b>	<b>1,681</b>	<b>(1,386,694)</b>
<b>Cash, beginning of the year</b>	<b>4,193</b>	<b>1,875,072</b>
<b>Cash, end of the year</b>	<b>\$ 5,874</b>	<b>\$ 488,378</b>

**Supplemental disclosures with respect to cash flows (Note 14)**

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

## **COPAU MINERALS INC.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**THREE MONTHS ENDED SEPTEMBER 30, 2024**

(Expressed in Canadian dollars)

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#### **1. NATURE OF BUSINESS**

CopAur Minerals Inc. (the "Company") was incorporated under the laws of British Columbia, Canada and maintains its registered and head office at 888 – 700 West Georgia St. Vancouver, British Columbia, Canada, V7Y 1G5. The Company is engaged in the acquisition, exploration, and development of mineral properties in Canada. The common shares of the Company are listed for trading on the TSX Venture Exchange (TSX-V) under the symbol "CPAU".

On November 30, 2021, the Company entered into a binding letter agreement ("Letter Agreement") with New Placer Dome Gold Corp. ("NPD") pursuant to which the Company would acquire all of the issued and outstanding common shares of NPD by way of a Plan of Arrangement under the Business Corporations Act (British Columbia) (the "Transaction"). Under the terms of the Letter Agreement, NPD shareholders received, for each common share of NPD held, 0.1182 common shares of the Company (the "Exchange Ratio"). All existing NPD share purchase warrants were exchanged for Company share purchase warrants exercisable to acquire Company common shares, adjusted to reflect the Exchange Ratio. All stock options to acquire NPD shares were exchanged for stock options to acquire Company common shares, adjusted to reflect the Exchange Ratio, provided that the term of any options held by an existing option holder that will not be continuing as a director, officer, employee or consultant of Company post-completion of the Transaction will be subject to a maximum term of 12 months. On May 12, 2022, the Transaction was completed and NPD became a wholly-owned subsidiary of the Company.

#### **2. CONTINUITY OF OPERATIONS**

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the continued realization of assets and the settlement of liabilities as they become due in the normal course of business.

However, the use of such principles may not be appropriate because of the presence of material uncertainties in relation to the ability of the Company to continue as a going concern. As at September 30, 2024, the Company had a cash balance of \$5,874 (June 30, 2024 - \$4,193) compared with trade payables owing to non-related parties of \$255,383 (June 30, 2024 - \$463,490), and an accumulated deficit of \$31,204,465 (June 30, 2023 - \$29,054,693). During the three months ended September 30, 2024, the Company raised \$Nil (2023 - \$496,500) in financing and \$Nil (2023 \$Nil) from the exercise of stock options/share purchase warrants. During the three months ended September 30, 2024, the Company had net operating cash outflows of negative \$381,021 (2023 – negative \$996,306) and continues to generate no income from operations.

The mineral exploration business is subject to inherent risks, including uncertainties in respect to the recoverability of ore on an economic basis, the related volatility of commodity prices, and access to capital in the context of requiring significant levels of same. Amounts capitalized to exploration and evaluation costs are subject to specific uncertainty as to their recoverability, absent the completion of the exploration work necessary to provide evidence of mineral reserves and economic feasibility.

These material uncertainties cast significant doubt as to the ability of the Company to continue to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The ability of the Company to continue as a going concern in the near-term is dependent on continued financial support from current shareholders and other related parties, otherwise obtaining equity financing on terms which are acceptable to the Company, and potentially considering other unrelated business opportunities. In recognition of these circumstances, the Company is continuing to investigate possible sources of financing as well as alternatives, including partnerships, to continue with the evaluation of its mineral properties.

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**2. CONTINUITY OF OPERATIONS (cont'd)**

While there can be no assurance that these initiatives will be successful, management believes that related party support and additional financing will contribute adequate cash flow for the Company to continue as a going concern. These financial statements do not reflect any adjustments to the carrying values of assets, liabilities and reported expenses and balance sheet classifications that might be necessary should the Company be unable to generate the necessary capital and continue as a going concern. Such adjustments could be material.

**3. BASIS OF PREPARATION****Statement of compliance**

These condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all of the disclosures required for a complete set of annual financial statements and should be read in conjunction with the annual financial statements for the year ended June 30, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

**Basis of presentation**

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

**Functional and presentation currency**

At management's discretion, these financial statements are presented in Canadian dollars.

Functional currencies are a question of fact based broadly upon management's assessment of the primary operating economic environment applicable to each component entity in a consolidated group. The functional currencies of both the Company and each of its newly-acquired subsidiaries is currently assessed to be the Canadian dollar.

Transactions entered into involving foreign currencies are translated to Canadian dollars using exchange rates in effect on the applicable dates, with average rates used as practicable. Period end monetary asset and liability balances are translated using the period end spot rate, while non-monetary assets remain based on the cumulative Canadian dollar historical amounts.

**Use of estimates and judgements**

The preparation of these financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

## COPAUR MINERALS INC.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

#### 3. BASIS OF PREPARATION (cont'd)

Critical judgment in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- (i) The determination that the Company will continue as a going concern for the next year involves judgment regarding the nature, timing and extent of future funding available for exploration projects and working capital requirements; and
- (ii) The application of the Company's accounting policy for unproven mineral right interests and specifically the related exploration and evaluation costs requires judgment in determining whether material indicators of impairment exist in the manner outline under the applicable IFRS standard. This standard, in the context whereby it provides for the continued deferral of exploration costs, is generally not as robust as that applicable to other items of property, plant and equipment. Accordingly, judgments are necessary both in connection with management's assessments in this area and to ensure that the inevitable measurement uncertainty is fully and fairly disclosed.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### Basis of consolidation

The financial statements of the Company consolidate the accounts of the Company and its subsidiaries. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intercompany transactions, balances and unrealized gains and losses from intercompany transactions are eliminated on consolidation.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

The principal subsidiaries of the Company and their geographic locations at September 30, 2024 were as follows:

Name of Subsidiary	Location	Proportion of ownership interest
New Placer Dome Gold Corp.	Canada	100%
1208958 BC Ltd.*	Canada	100%
Barrian Mining (US) Corp.*	USA	100%
Kinsley Gold LLC	USA	100%

\*Wholly-owned subsidiaries of NPD.

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)****Equipment**

Equipment is recorded at cost less accumulated amortization and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset into operation and an initial estimate of any rehabilitation obligation. Amortization is recognized on a declining balance basis over their estimated useful lives at annual rates of 30% for office furniture and equipment, 30% for computer equipment and 100% for computer software. Additions during the year are amortized at one-half the annual rate. An item of equipment is derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the statement of comprehensive income. The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for equipment and any changes arising from the assessment are applied by the Company prospectively.

**Exploration and evaluation costs**

Once a license to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible assets on a property-by-property basis until such time that technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Proceeds received from a partial sale or options of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in the statement of loss and comprehensive loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in the statement of loss and comprehensive loss in the period the transfer takes place. No initial value is assigned to any retained royalty interest. A royalty interest is subsequently assessed for value by reference to developments on the underlying mineral property.

Exploration and evaluation costs incurred reflect actual historic amounts only and are not intended to represent current or future fair or realizable values.

**Impairment of non-financial assets**

Management assesses the exploration and evaluation assets and equipment for impairment at least annually and whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. For exploration and evaluation assets, the assessment is based on the development program, the nature of the mineral deposit, commodity prices and the Company's intentions and ability for development of the undeveloped property. If, after management review, it is determined that the carrying amount of an asset is impaired, that asset is written down to its estimated recoverable amount. The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and its value in use. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)****Provision for decommissioning and restoration**

As at September 30, 2024, the Company has no known or material restoration, rehabilitation or environmental liabilities related to its mineral properties.

**Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are classified and measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of loss and comprehensive loss.

The Company's financial instruments are classified and subsequently measured as follows:

<b>Account</b>	<b>Classification</b>
Cash	Amortized cost
Investment	Amortized cost
Trade and other payables	Amortized cost

**Impairment**

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss.

#### **4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

##### **Share capital**

The Company records proceeds from the issuance of its common shares as share capital, a component of equity. Incremental costs directly attributable to the issuance of new common shares are shown in equity as a deduction, net of any current tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

The Company engages in private placement financing transactions that may involve issuance of units, comprising of common shares and warrants. Warrants that are part of units are valued based on the residual value method and included in share capital with the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

##### **Share-based payments**

The fair value of stock options is determined using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility), weighted average expected life of the instruments (based on historical experience), expected dividends, and the risk-free interest rate (based on government bonds).

##### **Flow-through shares**

Canadian tax legislation permits a company to issue flow-through shares, whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. On issue, the share capital is recorded at the trading value, as of the date of issue, of an ordinary common share. The difference between the proceeds and the ordinary common share value is recorded as a flow-through share premium liability. The flow-through share premium liability is recognized as an income tax recovery when the related qualifying expenditures are incurred.

Upon renouncement by the Company of the tax benefits associated with the related expenditures, the loss of tax benefits is recorded as a deferred income tax liability to the extent that these expenditures are capitalized for accounting purposes.

To the extent that pre-existing deferred income tax assets are also available, the Company may use these to reduce or eliminate this liability and record a deferred income tax recovery.

##### **Earnings / loss per share**

Basic earnings/loss per share is calculated by dividing the earnings/loss attributable to common shareholders by the weighted-average number of common shares outstanding during the period. The diluted earnings/loss per share reflects all dilutive potential common shares equivalents, which comprise outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

**COPAU MINERALS INC.**  
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
THREE MONTHS ENDED SEPTEMBER 30, 2024  
(Expressed in Canadian dollars)

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**4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Leases**

At inception of a contract, the Company must assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company must assess whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and if it has the right to direct the use of the asset.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a given lease.

*Right-of-use asset*

Right-of-use assets are initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made and any initial direct costs incurred at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. They are subsequently amortized from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, right-of-use assets may be reduced due to impairment losses, if any, and adjusted for certain re-measurements of lease liabilities.

*Lease liability*

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

Lease payments included in the measurement of the lease liability comprise: fixed payments; variable lease payments that depend on an index or a rate; amounts expected to be payable under any residual value guarantee; the exercise price under any purchase option that the Company would be reasonably certain to exercise; lease payments in any optional renewal period if the Company is reasonably certain to exercise an extension option; and penalties for any early termination of a lease unless the Company is reasonably certain not to terminate early. The Company has elected to exclude non-lease components related to premises leases in the determination of lease liabilities.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

**5. PREPAID EXPENSES AND DEPOSITS**

As at September 30, 2024, the Company's refundable deposits outstanding consisted of the following:

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	September 30, 2024		June 30, 2024
Prepaid expenses	\$ 142,938	\$	95,333
Reclamation deposits	47,500		47,500
	\$ 190,438	\$	142,833

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**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**6. SHORT-TERM INVESTMENTS**

	<b>Number of shares</b>	<b>Carrying Value</b>
Balance at June 30, 2023	-	\$ -
Value at acquisition	3,000,000	2,250,000
Valuation adjustment - (unrealized gain)	-	120,000
<b>Balance at June 30, 2024</b>	<b>3,000,000</b>	<b>\$ 2,370,000</b>
Valuation adjustment - (unrealized loss)	-	(1,770,000)
<b>Balance at September 30, 2024</b>	<b>3,000,000</b>	<b>600,000</b>

On April 24, 2024, the Company acquired 3,000,000 shares of Omega Pacific Resources Ltd. valued at \$0.75 per share with an adjusted cost base of \$2,250,000.

For the period ending September 30, 2024 (Year ended June 30, 2024-3,000,000), the Company held 3,000,000 shares of Omega Pacific Resources Ltd. with a closing price of \$0.20 (June 30, 2024 - \$0.79) per share.

**7. MINERAL PROPERTIES****Williams Property**

In October 2017, the Company entered into an agreement to purchase a 100% interest in the Williams Property, located in northern British Columbia, for the following consideration:

- The issuance of 200,000 common shares at closing (issued on October 25, 2017);
- The issuance of 50,000 common shares upon the Company announcing an NI 43-101-compliant mineral resource estimate of at least 500,000 ounces of gold; and
- The issuance of an additional 37,500 common shares upon the Company announcing an NI 43-101-compliant mineral resource estimate of at least 1,000,000 ounces of gold.

The Company granted the vendor a 0.50% Net Smelter Return (“NSR”) royalty and also assumes the obligation to pay a further 2% NSR stemming from two existing NSR agreements, including a 0.75% NSR previously granted to the vendor’s parent company and a 1.25% NSR previously granted to a third-party prospector. Pursuant to terms of the 1.25% NSR with the third-party prospector, the Company also assumes the obligation to make an annual \$5,000 advance royalty payment to the prospector and retains the right to buy back 30% of that NSR (0.375%) for \$500,000 or 60% of it (0.75%) for \$1,000,000.

On October 17, 2017, the Company staked 2,536.49 hectares adjacent to the Williams claims for \$4,439.

During the year ended June 30, 2021, the Company staked 2,934.65 hectares adjacent to the Williams claims for \$5,135.

During the year ended June 30, 2023, the Company staked 1,637.5 hectares adjacent to the Williams claims for \$2,866.

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**7. MINERAL PROPERTIES (cont'd)****Williams Property (cont'd)****Option Agreement**

On February 29, 2024, the Company granted a three-phase option (the “Option”) to Omega Pacific Resources Inc. (“Omega”) to earn up to a 100% interest in the Williams Property.

Under the first option, Omega can earn a 51% interest in the Williams Property by paying the Company C\$1 million (paid) in cash, issuing 3 million shares (issued) and incurring C\$3 million in exploration expenditures on or before the first-year anniversary of the Option Agreement.

On April 24, 2024, Omega received regulatory approval for the transaction, paid the required cash obligation and issued the required shares to the Company for the first option.

Omega has a second option to acquire an additional 29% interest (for a total of 80%) by completing another \$3 million in exploration expenditures and paying \$500,000 in cash and issuing 2 million shares to the Company on or before the second anniversary of the Option Agreement. If Omega exercises the second option, Omega will have a third option to acquire the remaining 20% by paying an additional amount to the Company equal to the fair market value of the remaining 20% as determined by an independent valuator, which Omega may satisfy by the payment of cash or the issuance of additional shares of Omega on or before the third year anniversary of the option agreement.

In the event that Omega does not exercise the second option to acquire the additional 29% interest, Omega will relinquish and transfer back to the Company a 1.01% interest in the Williams Property so that the Company will hold a 51% interest and Omega will hold a 49% interest and the parties will form an initial 51/49% joint venture. If Omega exercises the second option but does not exercise the third option to acquire a 100% interest, the parties will be deemed to form an initial 80/20% joint venture to continue to advance the Williams Property.

- On August 28, 2024, the Company signed an agreement to amend certain terms of its option agreement on the Williams property dated February 29, 2024.

Under the terms of the amendment:

- The exploration expenditures required to earn a 51-per-cent interest in the Williams property are reduced from \$3-million to \$2-million. The company is required to incur these expenditures on or before the first anniversary of the agreement on Feb. 28, 2025.
- The expenditures required to earn an additional 29-per-cent interest, for a total 80-per-cent interest, in the Williams property are changed from \$3-million on or before the second anniversary of the agreement on Feb. 28, 2026, to \$4-million on or before the third anniversary of the agreement on Feb. 28, 2027.
- In consideration, the company must pay Copaur Minerals \$50,000 upon execution of the amendment (paid).

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**7. MINERAL PROPERTIES (cont'd)****Kinsley Mountain Gold Project**

The Company's wholly-owned subsidiary, NPD, had entered into a definitive purchase option agreement ("Option Agreement" or "Option") dated November 29, 2019, as amended on April 30, 2020, whereby NPD was granted the exclusive right to acquire Liberty Gold Corp.'s ("Liberty") 79.99% interest in Kinsley Gold LLC, a limited liability company holding ownership and leasehold rights in and to 513 unpatented claims and 5 leased patented claims, covering 4,187 hectares, known as the "Kinsley Mountain Project", located in southeast Elko County, Nevada.

To exercise the Option, as amended, NPD was required to issue common shares and make certain cash payments as follows:

- 45 days after TSX Venture Exchange acceptance of the Option (June 2, 2021) (the "Acceptance Date"), pay US\$1,250,000 (\$1,716,811, paid by NPD) (previously US\$2,500,000) in cash, pay US\$124,570 (\$171,681, paid by NPD) with respect to certain bonds relating to operations on the Kinsley Mountain project and issue such amount of NPD common shares that would result in Liberty holding 9.90% of the common shares of NPD (8,844,124 NPD common shares with a fair value of \$2,299,472, issued to Liberty on June 2, 2020);
- Pay US\$1,250,000 in cash (NPD paid the equivalent of \$1,570,000) and issue NPD common shares with a value of US\$1,250,000 on or before the first anniversary of the Acceptance Date (NPD issued 17,222,222 common shares); and
- Pay US\$1,250,000 in cash (the Company paid the equivalent of \$1,618,685 after it acquired NPD) and issue NPD common shares with a value of US\$1,250,000 on or before the second anniversary of the Acceptance Date (the Company issued 2,126,451 common shares in satisfaction of this requirement after it acquired NPD).

NPD and the Company have completed all obligations under the Option Agreement and NPD earned a 79.99% interest in Kinsley Gold LLC. Liberty retains a 1% NSR on 79.99% of proceeds received by Kinsley Gold LLC from products produced from the Kinsley Mountain Project.

In Fiscal 2024, the Company paid expenditures which increased the interest to 81.26% and diluted the non-controlling shareholder to 18.74%.

The unpatented claims mineral lease agreement held by Kinsley Gold LLC is subject to a further 3% NSR and a minimum expenditure commitment of US\$500,000 per year, inclusive of an annual advance royalty payment of US\$200,000 per year. The patented claims mineral lease agreement held by Kinsley Gold LLC is subject to a further 2% NSR, inclusive of an annual advance royalty payment of US\$20,000.

See Note 13 and 18.

On July 8, 2024, the Company agreed to acquire Nevada Sunrises' 18.74% ownership interest in the Kinsley Project in consideration of the payment of CDN\$475,000 and the issuance of 1,000,000 common shares of the Company. The shares will be deposited in escrow and will be released in successive releases of 250,000 shares once every calendar quarter commencing after expiry of the four-month statutory hold period after the closing date. On August 12, 2024, the transaction was completed.

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**7. MINERAL PROPERTIES (cont'd)****Troy Canyon Project**

On September 23, 2019, NPD signed an option agreement to acquire a 100% interest in the Troy Canyon gold silver project located in Nye County, Nevada from Brocade Metals Corp. ("Brocade") and Corus Acquisition Corp. ("Corus"). During the year ended June 30, 2021, NPD exercised the option and acquired the 100% interest by completing the following:

- Incurring exploration expenditures of US\$30,000, including a non-refundable US\$3,500 deposit paid to Brocade to pay for claim maintenance fees;
- Paying cash consideration as follows:
  - US\$25,000 paid upon acceptance by the TSX Venture Exchange of this agreement (NPD paid the equivalent of \$32,750); and
  - US\$25,000 on the first anniversary of the option agreement (NPD paid the equivalent of \$33,531);
- Issue NPD common shares as follows:
  - 312,500 common shares upon acceptance by the TSX Venture Exchange of this agreement (issued at a fair value of \$125,000); and
  - 625,000 common shares on the first anniversary of the option agreement (issued at a fair value of \$268,750); and
- Incur expenditures on the property as follows:
  - US\$30,000 prior to the first anniversary of the option agreement, including a US\$3,500 non-refundable deposit to Brocade to cover claim maintenance fees (incurred).

Upon exercising the option, NPD granted Corus a 0.5% NSR, repurchasable at any time for US\$500,000.

**Bolo Project**

On June 27, 2018, as amended on October 24, 2018 and December 31, 2021, NPD entered into an option agreement to acquire an initial 50.01% interest in 187 mineral claims located in Nye County, Nevada comprising the Bolo Project.

To acquire the initial 50.01% property interest, NPD or the Company must:

Incur exploration expenditures, settleable in cash within seven days of expiry of a given period, as follows:

- US\$500,000 during the 2019 calendar year (completed by NPD);
- US\$750,000 during the 2020 calendar year (cumulative US\$1,250,000) (completed by NPD);
- US\$1,250,000 during the 2021 calendar year (cumulative US\$2,500,000) (US\$400,000 of expenditures were incurred by NPD in 2021, with the remaining US\$850,000 settled via payment of US\$250,000 cash and issuance of 2,402,119 NPD common shares valued at \$0.08 per share); and
- US\$1,500,000 during the 2022 calendar year (cumulative US\$4,000,000) (incurred); and

**COPAUR MINERALS INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**THREE MONTHS ENDED SEPTEMBER 30, 2024**

(Expressed in Canadian dollars)

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**7. MINERAL PROPERTIES (cont'd)**

**Bolo Project (cont'd)**

Issue common shares with a total value equaling US\$1,000,000 as follows:

- US\$250,000 in shares on the final prospectus approval date pursuant to NPD completing its initial public offering (NPD issued 836,375 common shares);
- US\$250,000 in share on the first anniversary of the final prospectus approval date (NPD issued 1,029,610 common shares);
- US\$250,000 in share on the second anniversary of the final prospectus approval date (NPD issued 1,170,483 common shares); and
- US\$250,000 in share on the third anniversary of the final prospectus approval date (NPD issued 1,608,350 common shares).

Upon earning the initial 50.01% property interest, NPD may elect within 30 days to earn an additional 24.99% property interest by incurring an additional US\$4,000,000 in expenditures on the property within two years of electing to earn the additional interest. Upon NPD earning the additional interest, increasing its property interest to 75%, the parties will form a joint venture on the basis of a 75% interest for NPD and 25% interest for the optionor.

If NPD elects not to earn the additional interest, it shall relinquish a 0.02% property interest, such that its property interest would revert to 49.99%, with the optionor retaining a 50.01% interest. The parties would then form a joint venture on the basis of a 50.01% interest for the optionor and a 49.99% interest for NPD.

On December 31, 2022, the Company has provided notice to Allegiant Gold Corp Ltd. and other optionors under the Option Agreement dated June 27, 2018, as amended, to confirm that it has incurred and completed the final US\$1.5 million in exploration expenditures to satisfy the remaining option requirements to earn a 50.01% interest in the Bolo Project in Nevada. The Company has also provided notice to Allegiant that the Company will not be electing to earn an additional 24.99% interest in the Bolo Project Agreement (the "Additional Interest") under the terms of the Option Agreement. The Company will revert to 49.99% interest in the property and the parties are in negotiations to form a Joint Venture agreement

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**7. MINERAL PROPERTIES (cont'd)**

Expenditures on mineral property acquisition and deferred exploration and development costs for the period ended September 30, 2024 and the year ended June 30, 2024 are as follows:

Fiscal 2025	Williams Property	Kinsley Property	Bolo Property	Troy Property	Total
Acquisition costs					
Balance, beginning of year	\$ 455,695	\$ 24,027,302	\$ 5,969,600	\$ 769,258	\$ 31,221,855
Cash payments	-	475,000	-	-	475,000
Share issuances	-	170,000	-	-	170,000
Annual lease payments	-	150,385	-	-	150,385
Total acquisition costs	442,440	24,822,687	5,969,600	769,258	32,017,240
Deferred exploration expenditures					
Balance, beginning of year	2,102,184	2,379,098	1,304,514	11,636	5,797,432
Incurred during the year:					
Field costs	-	19,090	3,799	19,025	41,914
Recovery	(50,000)	-	-	-	(50,000)
Total exploration expenditures during the year	(50,000)	19,090	3,799	19,025	(8,086)
Total deferred exploration expenditures	2,052,184	2,398,188	1,308,313	30,661	5,789,345
Balance, September 30, 2024	\$ 2,507,879	\$ 27,220,875	\$ 7,277,913	\$ 799,919	\$ 37,806,585

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**7. MINERAL PROPERTIES (cont'd)**

Fiscal 2024	Williams Property	Kinsley Property	Bolo Property	Troy Property	Total
Acquisition costs					
Balance, beginning of year	\$ 442,440	\$ 23,597,882	\$ 5,924,369	\$ 753,062	\$ 30,717,753
Cash payments	8,255	125,722	45,231	16,196	195,404
Royalty payments	5,000	303,698	-	-	308,698
Total acquisition costs	455,695	24,027,302	5,969,600	769,258	31,221,855
Deferred exploration expenditures					
Balance, beginning of year	5,552,292	763,421	1,267,807	97	7,583,617
Incurred during the year:					
Assays	11,205	-	-	-	11,205
Drilling	-	502,283	-	-	502,283
Field costs	29,637	606,907	36,707	11,539	684,790
Geological	58,207	73,332	-	-	131,539
Helicopter	11,831	-	-	-	11,831
Reclamation bond	-	433,155	-	-	433,155
Travel	1,382	-	-	-	1,382
BCMETC	(312,370)	-	-	-	(312,370)
Option payments received	(3,250,000)	-	-	-	(3,250,000)
Total exploration expenditures during the year	3,450,108	1,615,677	36,707	11,539	(1,786,185)
Total deferred exploration expenditures	2,102,184	2,379,098	1,304,514	11,636	5,797,432
Balance, June 30, 2024	\$ 2,557,879	26,406,400	\$ 7,274,114	\$ 780,894	\$ 37,019,287

**8. PROMISSORY NOTE**

On July 26, 2024, the Company entered into a loan agreement with an arm's length lender (the "Lender") for a \$1 million loan to the Company (the "Loan"). The Loan will bear simple interest of 1% per month (12% per annum) and has a six-month term. The Company may repay the Loan at any time prior to its maturity with a minimum payment of three months interest. If the Company sells any of its assets, including the marketable securities it holds in another TSXV issuer, or completes a private placement prior to the repayment of the Loan, the Company will apply the net proceeds from the sale of assets or from the private placement, after the payment of regulatory and legal costs to complete the sale or private placement, to repay the Loan principal and outstanding interest before being applied to any other corporate purposes.

The Company will issue an aggregate of 2,500,000 share purchase warrants (the "Bonus Warrants") to the Lender as a bonus inducement for providing the Loan. Each Bonus Warrant will entitle the Lender to purchase one common share of the Company at an exercise price of C\$0.20 for a period of 12 months from the date of issuance. The Bonus Warrants are subject to an acceleration right in favour of the Company. Where the closing price (or closing bid price on any day where no shares trade) of the Company's common shares on the TSXV exceeds \$0.45 per share for a minimum of five consecutive trading days, the Company may provide written notice to the Lender requiring it to exercise the Bonus Warrants within 30 days following the date of delivery of such written notice, at which time any unexercised Bonus Warrants will expire.

**COPAU MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**8. PROMISSORY NOTE (cont'd)**

The Loan terms also provide that if the Company conducts a private placement of its securities prior to the maturity of the Loan, subject to TSX Venture Exchange approval, the Lender will have a right to provide notice to the Company that it wishes to enter into a debt settlement for securities of the Company concurrent with the private placement (“Debt Settlement”) and to specify the amount of the Loan the Lender wishes to be repaid in securities by the Debt Settlement. The outstanding balance of the Loan will be reduced by the amount of the Debt Settlement. The Company received exchange approval on August 6, 2024.

**9. TRADE AND OTHER PAYABLES**

The Company’s trade and other payables are broken down as follows:

	September 30, 2024	June 30, 2024
Trade payables	\$ 324,849	\$ 428,828
Amounts due to related parties (Note 10)	22,055	-
Accrued expenses	42,662	34,662
	\$ 389,566	\$ 463,490

Trade payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration and general operating activities. The usual credit period taken for trade purchases is between 30 to 90 days.

**10. SHARE CAPITAL****Authorized share capital**

The Company has authorized an unlimited number of common shares with no par value.

**Share issuances**

Details of the Company’s share capital transactions during the three months ended September 30, 2024 are as follows:

- a) On August 12, 2024, the Company issued 1,000,000 common shares valued at \$170,000 to acquire 100% of the Kinsley Gold Property (See Note 6).

Details of the Company’s share capital transactions during the year ended June 30, 2024 are as follows:

- a) On August 25, 2023, the Company closed a non-brokered private placement comprised of 1,000,000 units at a purchase price of \$0.50 per unit for gross proceeds of \$500,000. Each Unit is comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of \$0.75 per share for a period of two years from the closing date of the private placement. In compliance with Canadian securities laws, all of the securities issued in connection with this closing are subject to a four month hold period.
- b) During the year ended June 30, 2024, the Company received proceeds of \$6,750 from the exercise of 27,000 share purchase options.

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**10. SHARE CAPITAL (cont'd)****Basic and diluted loss per share**

The calculation of basic and diluted loss per share for the three months ended September 30, 2024 was based on a net loss of \$2,149,772 (June 30, 2024 - \$1,377,115) and a weighted average number of common shares outstanding of 61,283,018 (June 30, 2024 – 60,502,264).

At September 30, 2024, all outstanding stock options and warrants were excluded from the diluted weighted average number of common shares calculation as their effect would have been anti-dilutive.

**11. SHARE-BASED PAYMENTS****Stock options**

The Company has a stock option plan under which it is authorized to grant options to officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. The exercise price of each option shall not be less than the market price of the Company's stock at the date of grant. The options can be granted for a maximum term of 5 years and vest as determined by the board of directors.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Options exercisable at June 30, 2023	5,300,136	\$ 0.70
Granted	650,000	\$ 0.53
Expired	(40,630)	\$ 0.85
Exercised	(27,000)	\$ 0.25
Options exercisable at June 30, 2024	5,882,506	\$ 0.68
Expired/ Cancelled	(523,566)	\$ 0.53
Options exercisable at September 30, 2024	5,358,940	\$ 0.68
Weighted average fair value of options granted during the year		\$ 0.00

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****THREE MONTHS ENDED SEPTEMBER 30, 2024**

(Expressed in Canadian dollars)

**11. SHARE-BASED PAYMENTS (cont'd)****Stock options (cont'd)**

As at September 30, 2024, the following stock options were outstanding with a weighted average remaining contractual life of 2.64 years (June 30, 2024 – 2.89 years):

Number of Options	Exercise Price	Expiry Date
230,000	\$ 0.11	February 13, 2025
118,200	\$ 3.39	June 12, 2025
23,640	\$ 5.50	July 13, 2025
59,100	\$ 6.77	July 21, 2025
555,000	\$ 0.17	August 4, 2025
420,000	\$ 0.25	March 1, 2026
800,000	\$ 0.91	May 27, 2026
203,000	\$ 1.10	November 11, 2026
2,800,000	\$ 0.53	April 25, 2028
150,000	\$ 0.53	August 4, 2028
5,358,940		

\* See Note 12

For the three months ended September 30, 2024 \$130,435 (2023 - \$255,388) was recorded as stock-based compensation related to the issuance of Nil incentive stock options (2023 – 650,000) and 2,500,000 bonus warrants (2023-Nil). The fair value of the options granted during the year was determined using the Black-Scholes option pricing model with the following weighted average assumptions:

	2024	2023
Risk-free interest rate	-	3.99%
Expected life of finder warrants	-	5 years
Annualized volatility	-	165.9
Dividend rate	-	0%

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**11. SHARE-BASED PAYMENTS (cont'd)****Warrants**

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Warrants exercisable at June 30, 2023	15,387,512	\$ 1.00
Issued	500,000	\$ 0.75
Expired	(3,237,672)	\$ 1.28
Warrants exercisable at June 30, 2024	12,649,840	\$ 0.92
Issued	2,500,000	\$ 0.20
Warrants exercisable at September 30, 2024	15,149,840	\$ 0.80

As at September 30, 2024, outstanding share purchase warrants are:

Number of Warrants	Exercise Price	Expiry Date
6,619	\$ 0.68	November 10, 2024
6,906,916	\$ 1.02	November 10, 2024
706,600	\$ 1.02	November 12, 2024
1,606,000	\$ 0.75	November 22, 2024
150,705	\$ 1.02	November 25, 2024
162,500	\$ 0.75	December 15, 2024
2,524,000	\$ 0.75	April 19, 2025
86,500	\$ 0.75	April 25, 2025
500,000	\$ 0.75	August 25, 2025
2,500,000	\$ 0.20	August 6, 2025
15,149,840		

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**11. SHARE-BASED PAYMENTS (cont'd)**

The fair value of the warrants issued during the year valued using the Black-Scholes option pricing model were valued using the following weighted average assumptions:

	2024	2023
Risk-free interest rate	3.38%	3.60-3.82%
Expected life of warrants	1 years	2 years
Annualized volatility	95.14	88.75%-111.1%
Dividend rate	0%	0%

See Note 13.

**Finder's Warrants**

Finder warrant transactions are summarized as follows:

	Number of Finder's Warrants	Weighted Average Exercise Price
Finder warrants exercisable at June 30, 2023	605,524	\$ 0.78
Expired	(196,544)	\$ 1.27
Finder warrants exercisable at June 30, 2024	408,980	\$ 0.54
No transactions	-	\$ 0.00
Finder warrants exercisable at September 30, 2024	408,980	\$ 0.54

As at September 30, 2024, outstanding finder warrants are:

Number of Warrants	Exercise Price	Expiry Date
195,760	\$ 0.50	December 15, 2024
154,910	\$ 0.50	April 25, 2025
58,310	\$ 0.75	April 25, 2025
408,980		

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**12. RELATED PARTY TRANSACTIONS**

Included in trade and other payables is \$22,055 (June 30, 2024 - \$Nil) owed to directors and officers of the Company for reimbursable expenses; this amount owing is unsecured, non-interest bearing, and has no specific terms of repayment.

Included in prepaid expenses is \$18,000 (June 30, 2024 - \$10,000) paid to individuals or companies controlled by key management for services rendered to the Company.

Key management includes directors (executive and non-executive) and senior officers of the Company. The compensation paid or payable to key management personnel during the three months ended September 30 is as follows:

	2024	2023
Management fees	\$ 60,000	\$ 90,000
Accounting and administration	33,000	33,000
Total	\$ 93,000	\$ 123,000

The Company entered into the following transactions relating to key management personnel and entities over which they have control or significant influence during the three months ended September 30, 2024:

- Paid or accrued management fees of \$30,000 (2023 - \$45,000) to a private company controlled by the President of the Company.
- Paid or accrued management fees of \$30,000 (2023 - \$45,000) to a private company controlled by the Chief Executive Officer of the Company.
- Paid or accrued accounting fees of \$16,500 (2023 - \$16,500) to the Chief Financial Officer of the Company.
- Paid or accrued administration fees of \$16,500 (2023 - \$16,500) to a private company controlled by the Secretary of the Company.

**13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS**

During the three months ending September 30, 2024, there were no significant non-cash investing and financing transactions.

There were no supplemental disclosures with respect to cash flows for fiscal 2024.

**14. ACQUISITION OF SUBSIDIARIES**

The Company's acquisitions of NPD and, through NPD, Kinsley Gold LLC have been accounted for as asset purchases as neither entity met the definition of a business. Both transactions represent, in substance, acquisitions of exploration property interests. Accordingly, the amounts paid currently have been recorded at fair value and allocated on consolidation to the identifiable assets and liabilities of each acquired company based on their current carrying amounts, with any excess values allocated on a pro-rata basis to exploration and evaluation costs.

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**14. ACQUISITION OF SUBSIDIARIES (cont'd)****New Placer Dome acquisition**

On May 12, 2022, the Company completed the acquisition of NPD's issued and outstanding common shares, and replaced NPD's outstanding share purchase options and warrants, by issuing the following purchase consideration valued at a total of \$20,334,391:

- 20,759,159 Company common shares valued at \$15,984,552 to acquire NPD's 175,627,410 outstanding common shares;
- 1,016,621 Company common share purchase options valued at \$152,644 in exchange for NPD's 8,600,875 common share purchase options outstanding. Options issued to parties continuing on as officers or directors of the Company are to expire at the original expiry dates of the previous NPD options exchanged, while options issued to other parties are to expire one year after issuance on May 12, 2023; and
- 14,843,775 Company share purchase warrants valued at \$4,197,195 in exchange for NPD's 125,581,845 common share purchase warrants outstanding, with the new warrants to expire at the original expiry dates of the previous NPD warrants exchanged.

The \$20,334,391 value of purchase consideration issued was allocated to NPD's assets and liabilities as follows:

Exploration and evaluation assets (see * note below)	\$	21,506,383
Cash acquired		817
Amounts receivable		29,110
Prepaid expenses		14,174
Accounts payable		(63,726)
Convertible loan payable by NPD to the Company		(1,152,367)
	\$	20,334,391

**Kinsley Gold LLC**

To the date of its own acquisition by the Company, NPD had incurred \$14,669,297 in acquisition payments and exploration expenditures on the Kinsley Mountain Project (the "Project"), a balance of carrying costs which was allocated to the exploration and evaluation assets upon the Company's acquisition of NPD. On the Company's acquisition of NPD, this balance was increased to \$14,912,417 based on an assignment of value associated with the consideration issued by the Company in excess of the costs incurred by NPD.

On May 13, 2022, the Company issued 2,126,451 common shares valued at \$1,786,219 (US\$1,250,000) to Liberty pursuant to NPD's option to acquire a 79.99% interest in Kinsley Gold LLC. In addition, the Company paid cash of \$1,618,685 (US\$1,250,000) to Liberty.

Upon completion of the agreement with Liberty, the Company, through NPD, acquired a 79.99% interest in Kinsley Gold LLC. At the date of completion of the agreement, the Company's aggregate investment in the Project, as described above, was \$18,317,321, a balance which was then allocated to Kinsley Gold LLC's identifiable assets and liabilities acquired as follows:

**COPAUR MINERALS INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

THREE MONTHS ENDED SEPTEMBER 30, 2024

(Expressed in Canadian dollars)

**14. ACQUISITION OF SUBSIDIARIES (cont'd)**

Exploration and evaluation assets	\$	22,897,479 *
Cash acquired		258
Prepaid expenses		1,777
Non-controlling interest		(4,582,193)
	\$	18,317,321

*\*Of which \$14,912,417 was recognized above within the \$21,506,383 recorded on the acquisition of NPD.*

Kinsley Gold LLC is subject to a joint venture agreement between the shareholders, with the Company now as project Operator, in respect to its future exploration activities. The non-controlling interest will be subject to standard dilution provisions in the event of non-participation.

**15. FINANCIAL INSTRUMENTS**

All financial instruments are included on the Company's statement of financial position and classified and measured at either fair value or amortized cost.

The Company's financial assets consist of cash, which is classified and measured at amortized cost.

The Company's financial liabilities consist of trade and other payables, which are classified and measured at amortized cost.

The carrying values of the Company's financial instruments measured at amortized costs approximate their fair values due to their short-term nature.

The capital of the Company consists of shareholders' equity of \$37,265,785 (June 30, 2024 - \$39,115,122).

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. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements. The Company relies on capital markets to support continued growth.

**16. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes shareholders' equity in the definition of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, acquire or dispose of assets.

There were no changes in the Company's approach to capital management during the three months ended September 30, 2024.

**COPAUR MINERALS INC.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**THREE MONTHS ENDED SEPTEMBER 30, 2024**

(Expressed in Canadian dollars)

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**17. SUBSEQUENT EVENTS**

- As at October 28, 2024, 210,000 incentive stock options were exercised for a gross proceeds of \$23,100.
- On November 10, 2024, 6,619 and 6,906,916 share purchase warrants with an exercise price of \$0.68 and \$1.02 respectively expired unexercised.
- On November 12, 2024, 706,600 share purchase warrants with an exercise price of \$1.02 expired unexercised.
- On November 22, 2024, 1,606,000 share purchase warrants with an exercise price of \$0.75 expired unexercised.
- On November 25, 2024, 150,705 share purchase warrants with an exercise price of \$1.02 expired unexercised.