

WORLD COPPER LTD.
(An Exploration Stage Company)

Interim Condensed Consolidated Financial Statements
(Unaudited – Prepared by Management)

Nine months ended September 30, 2025
Expressed in Canadian Dollars

Corporate Head Office
1570 – 200 Burrard Street
Vancouver, BC
V6C 3L6

WORLD COPPER LTD.
(An Exploration Stage Company)
Interim Condensed Consolidated Financial Statements
(Unaudited - Expressed in Canadian Dollars)
September 30, 2025

<u>INDEX</u>	<u>Page</u>
Notice of No Auditor Review of Interim Financial Statements	3
Interim Condensed Consolidated Financial Statements	4 - 7
Interim Condensed Consolidated Statements of Financial Position	4
Interim Condensed Consolidated Statements of Loss and Comprehensive Loss	5
Interim Condensed Consolidated Statements of Changes in Shareholders' Equity	6
Interim Condensed Consolidated Statements of Cash Flows	7
Notes to the Interim Condensed Consolidated Financial Statements	8 - 25

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

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Interim Condensed Consolidated Statements of Financial Position

As at September 30, 2025 and December 31, 2024

(Unaudited - Expressed in Canadian Dollars)

	September 30, 2025	December 31, 2024
ASSETS		
Current		
Cash	\$ 135,633	\$ 193,977
Receivables	113,281	70,531
Prepays	32,471	126,979
Deferred transaction costs (Note 4)	1,004,085	-
Assets held for sale (Note 4)	20,632,703	20,632,703
	<u>21,918,173</u>	<u>21,024,190</u>
Non-Current		
Deposits	-	7,587
Exploration and evaluation assets (Note 4)	-	1
	<u>-</u>	<u>1</u>
Total Assets	\$ 21,918,173	\$ 21,031,778
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 9)	\$ 4,119,148	\$ 2,731,051
Loans payable (Note 6)	465,102	
Related party loans (Notes 5 and 9)	2,269,812	123,183
	<u>6,854,062</u>	<u>2,854,234</u>
Non-Current		
Related party loans (Notes 5 and 9)	-	1,887,806
Loan payable (Note 6)	-	62,852
	<u>-</u>	<u>62,852</u>
Total Liabilities	6,854,062	4,804,892
Shareholders' Equity		
Capital stock (Note 7)	62,543,882	61,165,409
Subscriptions received (Note 7)	-	117,000
Share-based payment reserves (Notes 8 and 9)	1,665,740	2,667,107
Deficit	(49,145,511)	(47,722,630)
	<u>15,064,111</u>	<u>16,226,886</u>
Total Shareholders' Equity	15,064,111	16,226,886
Total Liabilities and Shareholders' Equity	\$ 21,918,173	\$ 21,031,778

On behalf of the Board:

(Signed) "Hendrik Van Alphen"
Hendrik Van Alphen, Director

(Signed) "Keith Henderson"
Keith Henderson, Director

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

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Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

For the three and nine months ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
EXPENSES				
Accretion (Notes 5 and 9)	\$ 62,664	\$ 24,570	\$ 172,969	\$ 59,454
Consulting fees (Note 9)	140,001	715,864	692,096	1,202,046
Depreciation	-	1,575	-	4,725
Exploration and evaluation (Note 4)	125,197	346,479	491,765	766,241
Foreign exchange (gain) loss	47,133	(46)	(59,140)	65,461
Insurance	12,408	13,079	36,555	40,037
Interest (Notes 5, 6 and 9)	49,694	45,021	147,173	169,363
Office and miscellaneous	14,516	41,271	44,966	106,873
Professional fees (Note 9)	159,867	125,946	503,326	331,874
Rent (Note 9)	22,127	23,095	65,317	77,259
Share-based payments (Notes 8 and 9)	283,905	-	364,139	1,173,826
Shareholder communications	141,737	104,394	330,130	354,326
Transfer agent and regulatory fees	9,288	9,617	39,912	62,912
Travel	4,441	22,983	66,594	127,041
Wages and benefits	6,533	1,268	7,453	25,177
Loss before the following	(1,079,511)	(1,475,116)	(2,903,255)	(4,566,615)
Gain on write off of debt	-	-	-	197,435
Loss on write off of receivables	-	-	-	(8,448)
Gain (Loss) on extinguishment (Note 5)	-	91,962	-	91,962
Write-down of exploration and evaluation asset (Note 4)	-	-	(1)	(7,969,751)
Net Loss and Comprehensive Loss for the Period	\$ (1,079,511)	\$ (1,383,154)	\$ (2,903,256)	\$ (12,255,417)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.07)
Weighted average number of common shares outstanding	245,558,096	198,514,406	256,587,219	169,149,333

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

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Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

For the periods ended September 31, 2025 and December 31, 2024

(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Subscriptions Received	Share-based Payment Reserve	Deficit	Total Shareholders' Equity
Balance, December 31, 2023	125,006,998	\$ 55,189,437	\$ -	\$ 2,454,238	\$ (21,571,628)	\$ 36,072,047
Unit offering – private placement (Note 7)	69,547,069	4,868,295	-	-	-	4,868,295
Shares issued – ATM (Note 7)	8,816,500	690,882	-	-	-	690,882
Share issue costs – ATM (Note 7)	-	(587,742)	-	-	-	(587,742)
Share issue costs – paid in cash (Note 7)	-	(132,224)	-	-	-	(132,224)
Finder fee warrants – on private placements (Note 7)	-	(38,412)	-	38,412	-	-
Warrants issued on loan extensions (Note 5)	-	-	-	270,330	-	270,330
Subscriptions received (Note 7)	-	-	110,189	-	-	110,189
Share-based payments (Notes 8 and 9)	-	-	-	1,173,826	-	1,173,826
Transfer of cancelled options	-	-	-	(156,858)	156,858	-
Transfer of expired warrants	-	-	-	(937,647)	937,647	-
Loss for the period	-	-	-	-	(12,255,417)	(12,255,417)
Balance, September 30, 2024	203,370,567	59,990,236	110,189	2,842,301	(32,732,540)	30,210,186
Shares issued – ATM (Note 7)	20,664,000	1,340,202	-	-	-	1,340,202
Share issue costs – ATM (Note 7)	-	(133,018)	-	-	-	(133,018)
Share issue costs – paid in cash (Note 7)	-	(32,011)	-	-	-	(32,011)
Subscriptions received (Note 7)	-	-	6,811	-	-	6,811
Share-based payments (Notes 8 and 9)	-	-	-	(138,138)	-	(138,138)
Transfer of expired warrants	-	-	-	(37,056)	37,056	-
Loss for the period	-	-	-	-	(15,027,146)	(15,027,146)
Balance, December 31, 2024	224,034,567	61,165,409	117,000	2,667,107	(47,722,630)	16,226,886
Unit offering – private placement (Note 7)	2,837,500	156,062	(117,000)	70,938	-	110,000
Shares issued – ATM (Note 7)	36,059,000	1,470,865	-	-	-	1,470,865
Share issue costs – ATM (Notes 7 and 9)	-	(185,766)	-	-	-	(185,766)
Share issue costs – paid in cash (Note 7)	-	(18,757)	-	-	-	(18,757)
Finder fee warrants – on private placements (Note 7)	-	(43,931)	-	43,931	-	-
Share-based payments (Notes 8 and 9)	-	-	-	364,139	-	364,139
Transfer of cancelled options	-	-	-	(1,478,130)	1,478,130	-
Transfer of expired warrants	-	-	-	(2,245)	2,245	-
Loss for the period	-	-	-	-	(2,903,256)	(2,903,256)
Balance, September 30, 2025	262,931,067	\$ 62,543,882	\$ -	\$ 1,665,740	\$ (49,145,511)	\$ 15,064,111

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

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Interim Condensed Consolidated Statements of Cash Flows

For the periods ended September 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (2,903,256)	\$ (12,255,417)
Item not affecting cash:		
Accretion on loans	172,969	59,454
Depreciation	-	4,725
Accrued interest on loans	145,730	167,471
Foreign exchange on loans	(57,626)	71,320
(Gain) loss on extinguishment	-	(91,962)
Gain on settlement of debt	-	(197,435)
Loss on sale settlement of receivables	-	8,448
Share-based payments	364,139	1,173,826
Write-down of exploration and evaluation asset	1	7,969,751
Changes in non-cash working capital items:		
Receivables	(42,750)	(16,839)
Prepays	94,508	69,060
Accounts payable and accrued liabilities	1,722,691	675,947
Net cash used in operating activities	<u>(503,594)</u>	<u>(2,361,651)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Deferred transaction costs	(1,004,085)	-
Deposits	7,587	-
	<u>(996,498)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan proceeds	400,000	-
Loan repayments	-	(2,557,237)
Share subscriptions	-	110,189
Proceeds from issuance of shares	1,580,865	5,559,177
Share issue costs	(18,757)	(132,224)
Financing costs - ATM	(520,360)	(587,742)
Net cash provided by financing activities	<u>1,441,748</u>	<u>2,392,163</u>
Change in cash for the period	(58,344)	30,512
Cash, beginning of period	193,977	14,329
Cash, end of period	\$ 135,633	\$ 44,841
Cash paid for interest	\$ -	\$ 1,537,401
Cash paid for tax	\$ -	\$ -

Significant non-cash financing and investing transactions during the period ended September 30, 2025 included:

- Issued 96,250 warrants valued at \$43,931 as finder's fees for private placements (Note 7).
- \$117,000 in subscriptions received in December 2024 was applied to share capital (Note 7).
- As at September 30, 2025, \$102,845 (December 31, 2024 - \$526,634) in financing costs related to ATM is included within accounts payable and accrued liabilities.

Significant non-cash financing and investing transactions during the period ended September 30, 2024 included:

- Issued 765,900 warrants valued at \$38,412 as finder's fees for private placements (Note 7).
- Issued 7,251,925 warrants valued at \$270,330 under a loan extension (Note 7).

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

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

World Copper Ltd. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on June 16, 2006, and began trading under the symbol “WCU.V” on the TSX Venture Exchange (“TSXV”) on January 26, 2021.

The Company is an exploration stage junior mining company currently engaged in the identification, acquisition, and exploration of mineral resources in Chile and the United States. The Company’s head office and records office are located at #1570 – 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, Canada.

These interim condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Several adverse conditions may cast significant doubt on the validity of this assumption. The Company incurred a net loss of \$2,903,256 during the period ended September 30, 2025 (September 30, 2024 - \$12,255,417) and as at of September 30, 2025, has an accumulated deficit of \$49,145,511 (December 31, 2024 - \$47,722,630). The Company is currently unable to self-finance operations, has limited resources, has no source of operating cash flow, and has no assurances that sufficient funding will be available to conduct further exploration and development of its exploration and evaluation assets and to maintain operations.

The Company has relied principally upon the issuance of securities and loans for financing. Future capital requirements will depend on many factors, including the Company’s ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Subsequent to September 30, 2025, the Company closed on the Plata Latina Minerals Corporation transaction and received cash of \$10,500,000 and received 37,820,374 common shares of Edge Copper (fair value of \$21,557,613), see Note 14.

These interim condensed consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may result from the inability to secure future financing and therefore be unable to continue as a going concern. Such a situation would have a material adverse effect on the Company’s business, financial performance, and financial condition. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Basis of presentation

These interim condensed consolidated financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. Accordingly, these interim consolidated financial statements do not include all of the information required for full IFRS Accounting Standards financial statements and therefore should be read in conjunction with the Company’s most recent annual consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards.

They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or fair value through other comprehensive loss, which are stated at their fair value. In addition, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Board of Directors approved these consolidated interim condensed financial statements for issue on November 26, 2025.

b) Functional and presentation currency

These interim condensed consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)**c) Principles of consolidation**

These interim condensed consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the interim condensed consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

The interim condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries listed in the following table:

	Country of Incorporation	Principal Activity
SASC Metallurgy Corp. ("SASC")	Canada	Mineral exploration
Zonia Holdings Corp. ("Zonia")	Canada	Mineral exploration
Escalones Copper Corp. ("Escalones")	Canada	Mineral exploration
Cardero Copper (USA) Inc.	USA	Mineral exploration
TriMetals Mining Chile SCM ("TriMetals")	Chile	Mineral exploration
Wealth Copper Chile S.p.A	Chile	Mineral exploration

d) Critical estimates, judgments and assumptions

The preparation of the Company's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Critical accounting estimates

Critical accounting estimates are estimates made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

Share-based payments related to issuance of options and warrants is valued using the Black-Scholes option pricing model at the date of grant. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Share-based payment expense also utilizes subjective assumption on forfeiture rate. Changes in these input assumptions can significantly affect the fair value estimate.

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)**d) Critical estimates, judgments and assumptions (Continued)****Critical accounting estimates (Continued)****Interest rates**

The Company estimates a market interest rate in determining the fair value of the loans payable. The determination of market interest rate is subjective and could significantly affect the fair value estimate.

Significant judgments

The preparation of these interim condensed consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. The following discusses the most significant accounting judgments the Company has made in the preparation of the interim condensed consolidated financial statements.

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Assets held for sale

Judgment is required in determining whether an asset meets the criteria for classification as "assets held for sale" in the interim condensed consolidated statement of financial position. Criteria considered by management include the existence of and commitment to a plan to dispose of the assets, the expected selling price of the assets, the expected timeframe of the completion of the anticipated sale and the period of time any amounts have been classified within assets held for sale. The Company reviews the criteria for assets held for sale each period and reclassifies such assets to or from this financial position category as appropriate. In addition, there is a requirement to periodically evaluate, and record assets held for sale at the lower of their carrying value and fair value less costs to sell.

Exploration and evaluation assets impairment

At the end of each reporting period, the Company assesses each of its exploration and evaluation assets or cash-generating units ("CGUs") to determine whether any indication of impairment exists. The Company has used geographical proximity, geological similarities, analysis of shared infrastructure, commodity type, assessment of exposure to market risks, and materiality to define its CGUs.

Judgment is required in determining whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further exploration and evaluation of resource properties are budgeted or planned, and results of exploration and evaluation activities on the exploration and evaluation assets. During the year ended December 31, 2024, the Company determined there were indicators of impairment with respect to the Escalones Property. The Company estimated the recoverable amount, being the higher of value-in-use and fair value less cost of disposal, in order to determine the extent of the impairment (Note 4).

WORLD COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)**d) Critical estimates, judgments and assumptions (Continued)****Significant judgments** (Continued)**Modification versus extinguishment of financial liability**

Judgment is required in applying IFRS 9 – *Financial Instruments* to determine whether the amended terms of the loan agreements are a modification of an existing financial liability and whether amendments that are substantial should be accounted for as an extinguishment of the original financial liability.

Provisions and contingent liabilities

The Company is currently assessing the impact of a potential litigation by a certain director (Note 13). If the potential loss from any claim or legal proceeding is considered probable and the amount can be reasonably estimated, a liability is accrued for the estimated loss. The Company assesses the potential liability by analyzing litigation and regulatory matters using available information. The Company develops its views on estimated losses in consultation with outside counsel handling our defense in these matters, which involves an analysis of potential results, assuming a combination of litigation and settlement strategies. Should developments in any of these matters cause a change in our determination as to an unfavorable outcome and result in the need to recognize a material accrual or should any of these matters result in a final adverse judgment or be settled for significant amounts, they could have a material adverse effect on our results of operations, cash flows and financial position in the period or periods in which such change in determination, judgment or settlement occurs. Significant judgment is required in both the determination of probability and the determination as to whether an exposure is reasonably estimable.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies and methods of application applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the Company's most recent audited consolidated financial statement for the year ended December 31, 2024.

4. EXPLORATION AND EVALUATION ASSETS

	Zonia Property, USA	Escalones Property, Chile	Total
Acquisition costs capitalized			
Balance, December 31, 2023	\$ 34,701,408	\$ 7,969,752	\$ 42,671,160
Impairment	(14,068,705)	(7,969,751)	(22,038,456)
Transfer to assets held for sale	(20,632,703)	-	(20,632,703)
Balance, December 31, 2024	\$ -	\$ 1	\$ 1
Impairment		(1)	(1)
Balance, September 30, 2025	\$ -	\$ -	\$ -

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

Exploration and evaluation expenses - 2025	Zonia Property, USA	Escalones Property, Chile	Total
Consulting	\$ 225,646	\$ -	\$ 225,646
Field and camp supplies	8,635	13,214	21,849
Geophysical	49,518	-	49,518
Property taxes, lease and other	68,835	42,199	111,034
Transportation and equipment rentals	81,304	2,414	83,718
Period ended September 30, 2025	\$ 433,938	\$ 57,827	\$ 491,765

Exploration and evaluation expenses - 2024	Zonia Property, USA	Escalones Property, Chile	Total
Assays	\$ 5,243	\$ -	\$ 5,243
Consulting	360,975	-	360,975
Environmental	1,927	-	1,927
Field and camp supplies	37,048	13,772	50,820
Geophysical	93,329	-	93,329
Property taxes, lease and other	102,270	76,411	178,681
Reports	6,178	-	6,178
Transportation and equipment rentals	69,088	-	69,088
Period ended September 30, 2024	\$ 676,058	\$ 90,183	\$ 766,241

Escalones Property, Chile

During the year ended December 31, 2019, the Company became party to an option agreement for the Escalones property. The remaining payments required to earn a 100% interest in the Escalones property, amended on May 24, 2021, are as follows:

- i) paying USD\$60,000 on or before June 30, 2020 (paid);
- ii) paying USD\$140,000 on or before December 31, 2020 (paid);
- iii) paying USD\$150,000 on or before May 24, 2021 amendment date (paid);
- iv) paying USD\$150,000 on or before September 30, 2021 (paid);
- v) paying USD\$200,000 on or before July 12, 2022 (paid);
- vi) paying USD\$150,000 on or before September 30, 2022 (paid);
- vii) paying USD\$165,000 on or before November 30, 2022 (paid);
- viii) paying USD\$216,000 on or before July 6, 2023 (paid);
- ix) paying USD\$216,000 on or before September 30, 2023 (paid);
- x) paying USD\$218,000 on or before December 31, 2024;*
- xi) paying USD\$800,000 on or before June 30, 2025;*
- xii) paying USD\$800,000 on or before December 31, 2025;*
- xiii) paying USD\$800,000 on or before June 30, 2026;* and
- xiv) paying USD\$450,000 on or before December 31, 2026.*

* The Company was renegotiating the terms to reduce and extend payments during the year ended December 31, 2024. During the period, the Company terminated the Option Agreement.

An additional payment of USD\$350,000 is required to be made with the final payment on or before December 31, 2026. The Company has granted a 2% net smelter returns royalty ("NSR") to the underlying Escalones Property owner.

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

During the year ended December 31, 2024, the Company made the decision to write down the Escalones Project to a nominal value of \$1. The write-down is warranted due to the continued uncertainty regarding any future re-categorization of the Sanctuary of Nature (within which the Escalones Project is located) and the lapse of a pre-existing easement. The Company has been communicating with the landowner to secure a flexible management plan in order for the area in which the Escalones Project is located to be categorized as a multiple-use conservation area and has also been renegotiating access rights to the Escalones Project. There is uncertainty as to the outcome of any future re-categorization of the Sanctuary of Nature and the surface access rights negotiations, and any potential impacts of same on the exploration of the Escalones Project. The uncertainty is an indicator of impairment, and accordingly, an impairment expense of \$7,969,751 was recorded in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2024. The estimated recoverable value was based on its fair value less cost of disposal of \$1, estimated in accordance with Level 3 of the fair value hierarchy. As the property has been in the exploration stage, there are no projected cash flows available to determine an appropriate value-in-use. Therefore, a value-in-use model is not further considered.

During the period, the Company terminated its option to acquire the Escalones project in Chile. The Escalones project was subject to a now-terminated option agreement between an indirect, wholly owned subsidiary of the company and a third-party vendor and wrote off the remaining nominal amount of \$1.

Zonia, Arizona USA

Pursuant to an option agreement dated August 27, 2015, and as amended on October 3, 2018, between the Company and Redstone Resources Corporation (“Redstone”), the Company completed the acquisition of a 100% interest in the Zonia copper project.

On August 17, 2022, the Company granted to Electric Royalties Ltd. ("Electric Royalties"): (i) a 0.5% Gross Revenue Royalty (“GRR”) on the Zonia Project; (ii) an option to acquire a further 0.5% GRR on the Zonia Project for an additional cash payment of \$3.0 million; and (iii) an option to acquire a 1% GRR on the Zonia Norte deposit, for a cash payment of \$3.0 million.

During the year ended December 31, 2024, the Company initiated a strategic review process and engaged an advisor to assist and evaluate a range of strategic alternatives that may be available to the Company to grow and maximize value for all shareholders. Through this process management determined the property met the definition of an asset held for sale in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. Consequently, the Company recategorized the Zonia Asset as Assets Held for Sale and recognized an impairment loss of \$14,068,705 as the carrying value of the asset exceeded fair value less costs to sell. Management estimated fair value less costs to sell based on a binding letter agreement entered on February 12, 2025 to an arm's length third party in consideration for \$26.0 million cash payable in three tranches over a thirty-month period. The net present value of the cash consideration per the agreement, net of commissions, discounted using an effective interest rate of 16% was used to calculate fair value less costs to sell.

Assets held for sale and deferred transaction costs

On July 22, 2025, the Company entered into an arm's length definitive agreement dated July 22, 2025, see Note 14 Subsequent events. During the period ended September 30, 2025, the Company incurred \$1,004,085 in deferred transaction costs which will be applied to the acquisition proceeds on closing.

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

5. RELATED PARTY LOANS**DIRECTORS' LOAN**

The Company has loans aggregating \$65,000 plus accrued interest due to two former directors of Zonia. The loans bear interest at a rate of 12% per annum, compounded annually, repayable on demand.

The Company has a loan of \$85,000 plus accrued interest, due to E.L. II Properties Trust (related to a Director of the Company). The loan bears interest at a rate of 8% per annum, compounded quarterly, repayable on May 22, 2026, per amending agreement with E.L. II Properties Trust (extended from May 22, 2024).

ZONIA LOAN

The Company has a facility agreement with E.L. II Properties Trust, an unsecured credit facility (the "Facility") of USD\$630,000 plus accrued interest. The Facility bears interest at 8% per annum, compounded quarterly, repayable on February 22, 2026, per amending agreement with E.L. II Properties Trust (extended from February 22, 2024).

OTHER LOAN ADVANCES

The Company has three loan agreements with E.L. II Properties Trust, for unsecured loans (the "Loan Advances") in the aggregate of USD\$750,265 plus accrued interest. The loans bear interest at 8% per annum, compounded quarterly, repayable on February 22, 2026, per amending agreement with E.L. II Properties Trust (extended from February 22, 2024).

DIVIDEND LOAN

The Company has a loan agreement with E.L. II Properties Trust and Kopple Family Partnership, L.P. (related to a Director of the Company) for an unsecured loan (the "Dividend Loan") in the aggregate of \$1,019,836 plus accrued interest. The loan with interest was repaid during the year ended December 31, 2024.

EXTENTIONS – ZONIA AND OTHER LOAN ADVANCES

On August 13, 2024, the Company extended the due dates on advances from E.L. II Properties Trust (related to a Director of the Company). Four loans in the aggregate amount of USD\$1,380,265 and CAD\$85,000 were to be extended to have new due dates of February 22, 2026, and May 22, 2026, as noted above. The Company issued 7,251,925 non-transferable bonus warrants at an exercise price of \$0.135 CAD per share expiring July 18, 2026. The issued warrants contain a clause that restricts exercise if exercising causes the holders' ownership to exceed 19.99%. In accordance with IFRS 9 – *Financial Instruments*, the Company determined the extension of the loans and grant of bonus warrants meet the definition of a substantial modification and was accounted for as an extinguishment of debt. The fair value of the liability portion at the time of amendment was determined based on an estimated discount rate of 23%, the bonus warrants of \$270,330 were valued using Black-Scholes option pricing model with the following assumptions: risk-free rate of 3.24%, expected volatility of 111%, expected dividend of \$Nil, and expected life of 2 years.

During the year ended December 31, 2024, the Company repaid the following amounts on the outstanding loans:

	Principal	Accrued Interest	Total
Loans payable:			
Directors' Loans	\$ -	\$ 50,362	\$ 50,362
Zonia Loan	-	584,070	584,070
Other Loan Advances	-	693,658	693,658
Dividend Loan	1,019,836	226,020	1,245,856
Total Repaid	\$ 1,019,836	\$ 1,554,110	\$ 2,573,946

WORLD COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

5. RELATED PARTY LOANS (Continued)

Summary of outstanding loans payable on December 31, 2024 and September 30, 2025:

	Principal	Accrued Interest	Accretion Discount	Total
Loans payable – December 31, 2024:				
Directors' Loans	\$ 150,000	\$ 64,729	\$ (14,891)	\$ 199,838
Zonia Loan	906,507	70,961	(133,097)	844,371
Other Loan Advances	1,079,557	39,615	(152,392)	966,780
Balance – December 31, 2024	2,136,064	175,305	(300,380)	2,010,989
Less current portion	(65,000)	(58,183)	-	(123,183)
Long term portion	\$ 2,071,064	\$ 117,122	\$ (300,380)	\$ 1,887,806
Loans payable – September 30, 2025:				
Directors' Loans	\$ 150,000	\$ 81,825	\$ (7,645)	\$ 224,180
Zonia Loan	877,023	126,371	(49,706)	953,688
Other Loan Advances	1,044,444	104,413	(56,913)	1,091,944
Balance – September 30, 2025	2,071,467	312,609	(114,264)	2,269,812
Less current portion	(2,071,467)	(312,609)	114,264	(2,269,812)
Long term portion	\$ -	\$ -	\$ -	\$ -

Continuity of the amounts owing as at December 31, 2024 and September 30, 2025, from a director and former directors of the Company's subsidiary, are as follows:

	Directors' Loans	Zonia Loan	Other Loan Advances	Dividend Loan	Total
Loans payable:					
Balance – December 31, 2023	\$ 236,332	\$ 1,357,106	\$ 1,636,021	\$ 1,213,233	\$ 4,442,692
Interest expense	21,743	86,365	71,550	32,623	212,281
Gain on extinguishment	(18,003)	(160,510)	(183,779)	-	(362,292)
Accretion expense	10,129	61,150	38,110	-	109,389
Foreign exchange adjustment	-	84,330	98,535	-	182,865
Repaid	(50,363)	(584,070)	(693,657)	(1,245,856)	(2,573,946)
Balance – December 31, 2024	\$ 199,838	\$ 844,371	\$ 966,780	\$ -	\$ 2,010,989
Interest expense	17,095	58,922	67,463	-	143,480
Accretion expense	7,247	77,261	88,461	-	172,969
Foreign exchange adjustment	-	(26,866)	(30,760)	-	(57,626)
Balance – September 30, 2025 ⁽¹⁾	\$ 224,180	\$ 953,688	\$ 1,091,944	\$ -	\$ 2,269,812

⁽¹⁾ Subsequent to September 30, 2025, all loan amounts with interest were repaid in full.

6. LOAN PAYABLE**CEBA LOAN**

The Company has a COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account ("CEBA") in the amount of \$60,000 and has an interest rate of 0% to be repaid by December 31, 2023, of which \$20,000 of the loan will be forgiven if \$40,000 is repaid in full on or before December 31, 2023. During the year ended December 31, 2024, under the CEBA Loan Program, the Company's CEBA loan was converted to a term loan with repayment of the loan due on or before December 31, 2026, together with any accrued and unpaid interest at 5% per annum from January 19, 2024. As at September 30, 2025, the Company accrued \$5,102 (December 31, 2024 - \$2,852) in interest with a carrying value of principal and interest of \$65,102 (December 31, 2024 - \$62,852).

Subsequent to September 30, 2025, the CEBA loan was substantially repaid.

WORLD COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

6. LOAN PAYABLE (Continued)

PLATA LATINA BRIDGE LOAN

In connection with the Plata Latina transaction (see Note 14), Edge Copper provided bridge financing to the Company pursuant to the terms of a bridge loan agreement dated July 22, 2025, in an aggregate principal amount of \$600,000. Advances of the bridge loan were made in two tranches consisting of an initial advance of \$400,000 and a subsequent advance of \$200,000. Advances under the bridge loan were used primarily to maintain the Zonia project, including payment of annual maintenance claim fees, as well as general working capital and corporate purposes. Upon the closing of the transaction, all amounts owing by the Company under the bridge loan were set off against the cash consideration, with accrued interest reduced to nil. See subsequent events Note 14.

7. CAPITAL STOCK

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the period ended September 30, 2025:

- i) On February 14, 2025, the Company issued 2,837,500 units at a price of \$0.08 per unit for gross proceeds of \$227,000 on a non-brokered private placement (\$117,000 of which was received as subscription receipts in December 2024). Each unit consisted of one common share and one common share purchase warrant (a "Warrant"). A value of \$70,938 was allocated to reserves in connection with the financing. Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of three years from the date of issuance at a price of \$0.16 per share. In connection with the issuance, the Company paid aggregate finder's fees consisting of \$7,700 in cash and issued 96,250 finder's warrants valued at \$43,931. All securities issued in the Offering are subject to a four-month hold period expiring on June 15, 2025.
- ii) During the year ended December 31, 2024, the Company established an at-the-market equity program (the "ATM Program") that allows the issuance and sale of common shares from treasury having an aggregate gross sales amount of up to \$25 million to the public, over a two-year period (subject to earlier termination), from time to time through BMO Capital Markets (the "Agent"), as sole agent. Sales of the Common Shares under the ATM Program will be made pursuant to the terms and conditions of an equity distribution agreement (the "Distribution Agreement") dated July 17, 2024, between the Company and the Agent. During the period January 1, 2025 to September 30, 2025, the Company issued 36,059,000 shares under the ATM Program at an average price of \$0.0408 per share for gross proceeds of \$1,470,865 commissions paid of \$44,126, and net proceeds received of \$1,426,739. The Company incurred \$141,640 in additional costs during the period related to the ATM Program.
- iii) Other share issuance costs totaled \$11,057.

During the year ended December 31, 2024:

- i) On April 12, 2024, the Company issued 53,015,112 units at \$0.07 per unit for gross proceeds of \$3,711,058 in the first of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of \$0.17 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than \$0.30 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. In connection with the issuance, the Company paid aggregate finder's fees consisting of \$85,393 in cash and issued 765,900 finder's warrants valued at \$38,412. Each finder's warrant entitles the holder thereof to purchase one common share at a price of \$0.17 for a period of 24 months from the date of issuance. Other share issuance costs totaled \$78,842.

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

7. CAPITAL STOCK (Continued)**Issued share capital (Continued)**

- ii) On April 26, 2024, the Company issued 16,531,957 units at \$0.07 per unit for gross proceeds of \$1,157,237 in the second of two tranches of a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of \$0.17 per share. The expiry of the Warrants may be accelerated if the closing price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than \$0.30 for a minimum of twenty consecutive trading days and a notice of acceleration is provided in accordance with the terms of the Warrants. No finder's fees were payable pursuant to this tranche.
- iii) During the year, the Company established an at-the-market equity program (the "ATM Program") that allows the issuance and sale of common shares from treasury having an aggregate gross sales amount of up to \$25 million to the public, over a two-year period (subject to earlier termination), from time to time through BMO Capital Markets (the "Agent"), as sole agent. Sales of the Common Shares under the ATM Program will be made pursuant to the terms and conditions of an equity distribution agreement (the "Distribution Agreement") dated July 17, 2024, between the Company and the Agent. During the period from July 22, 2024 to December 31, 2024, the Company issued 29,480,500 shares under the ATM Program at an average price of \$0.069 per share for gross proceeds of \$2,031,084, commissions paid of \$60,933, and net proceeds received of \$1,970,151. The Company incurred \$659,827 in additional costs during the period related to the ATM Program.
- iv) As at December 31, 2024, the Company received share subscriptions of \$117,000 which shares have not yet been issued related to the private placement closed February 4, 2025.

Warrants

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted average exercise price
Outstanding, December 31, 2023	35,873,728	\$ 0.42
Issued	42,791,363	0.16
Expired	(15,286,958)	0.29
Outstanding, December 31, 2024	63,378,133	\$ 0.28
Issued	2,933,750	0.16
Expired	(20,050,522)	0.51
Outstanding, September 30, 2025	46,261,331	\$ 0.17

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

7. CAPITAL STOCK (Continued)**Warrants (Continued)**

The following warrants were outstanding at September 30, 2025 and December 31, 2024:

Expiry Date	Exercise Price	Number of Warrants	
		September 30, 2025	December 31, 2024
March 31, 2025	\$0.30	-	3,987,174
March 31, 2025 ⁽¹⁾	\$0.30	-	32,297
April 27, 2025	\$0.30	-	1,666,162
April 27, 2025 ⁽¹⁾	\$0.30	-	4,200
July 27, 2025 ⁽²⁾	\$0.60	-	7,042,996
July 27, 2025 ⁽²⁾	\$0.60	-	6,817,723
September 15, 2025 ⁽²⁾	\$0.60	-	500,000
October 15, 2025 ⁽²⁾⁽³⁾	\$0.60	536,218	536,218
April 12, 2026 ⁽⁴⁾	\$0.17	26,507,559	26,507,559
April 12, 2026 ⁽¹⁾⁽⁴⁾	\$0.17	765,900	765,900
April 26, 2026 ⁽⁴⁾	\$0.17	8,265,979	8,265,979
July 18, 2026 ⁽⁴⁾	\$0.135	7,251,925	7,251,925
February 24, 2028 ⁽⁴⁾	\$0.16	2,837,500	-
February 24, 2028 ⁽¹⁾⁽⁴⁾	\$0.16	96,250	-
		46,261,331	63,378,133

⁽¹⁾ Finder's warrants⁽²⁾ Warrant exercises subject to special warrant shares to be issued (see Special Warrant below)⁽³⁾ Expired unexercised subsequent to the period ended September 30, 2025⁽⁴⁾ All remaining warrants expired subsequent to the period end October 30, 2025 as these were assumed by Edge Copper Corporation at a specified exchange ratio (Note 14 – Subsequent Event)

The finder's warrants issued during the periods ended September 30, 2025 and December 31, 2024 were valued using the Black-Scholes option pricing model with the following weighted average assumptions:

	2025	2024
Risk-free interest rate average	2.71%	4.17%
Expected life	3.00 years	2.00 years
Expected annualized volatility	107.95%	92.34%
Expected dividend rate	0.00%	0.00%

The loan bonus warrants issued during the year ended December 31, 2024 (Note 5) were valued using the Black-Scholes option pricing model with the following weighted average assumptions:

	2024
Risk-free interest rate average	3.24%
Expected life	2.00 years
Expected annualized volatility	110.95%
Expected dividend rate	0.00%

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

7. CAPITAL STOCK (Continued)

Warrants (Continued)

Special Warrant

On September 25, 2019, the Company acquired 100% of the common shares of the SASC Metallurgy Corp., Escalones Copper Corp., and TriMetals Mining Chile SCM (collectively the “TMI Group”), which included a 100% interest in the Escalones property from Gold Springs Resource Corp. (“Gold Springs”). As part of the acquisition, the Company issued a special warrant whereby Gold Springs will be entitled to receive up to an additional 8,148,901 common shares upon the deemed exercise of the special warrant. The special warrants will be deemed to be exercised on a proportionate basis at the time the Company’s warrants are exercised.

On October 22, 2021, Wealth Minerals Ltd. (“Wealth Minerals”), a related party via common management and board of directors, acquired 13,225,198 common shares and remaining special warrants of the Company held by Gold Springs.

As at September 30, 2025, 229,808 (December 31, 2024 - 6,384,400) special warrants remain outstanding. Subsequent to the period ended September 30, 2025, the remaining 229,808 special warrants expired leaving a balance of Nil.

8. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS

In January 2021, the Company adopted an incentive stock option plan (the “2021 Plan”). The essential elements of the 2021 Plan provide that the aggregate number of common shares of the Company’s capital stock issuable pursuant to options granted under the 2021 Plan may not exceed 10% of the number of issued shares of the Company at the time of granting the options. Options granted under the 2021 Plan will have a maximum term of ten years. The exercise price of options granted under the 2021 Plan will not be less than the discounted market price of the common shares (defined as the last closing market price of the Company’s common shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted under TSX-V policies), or such other price as may be agreed to by the Company and accepted by the TSX-V. Unless otherwise determined by the directors at the date of grant, options granted under the 2021 Plan vest immediately, except for options granted to consultants conducting investor relation activities, which will become vested with the right to exercise one-fourth of the option upon the conclusion of each three-month period subsequent to the date of grant of the option.

In June 2022, the Company amended the 2021 Plan and adopted a new incentive stock option plan (the “2022 Plan”). The essential elements of the 2022 Plan remain the same as the 2021 Plan, with the only difference being that transferred options will no longer continue to vest.

During the period ended September 30, 2025, the Company granted incentive stock options to directors, officers, employees, and consultants of the Company to purchase up to 9,500,000 common shares in the capital stock of the Company. The options are exercisable on or before July 30, 2028 at a price of \$0.05 per share.

During the year ended December 31, 2024, the Company granted incentive stock options to directors, officers, employees, and consultants of the Company to purchase up to 10,265,000 common shares in the capital stock of the Company; 3,000,000 of these options vest with 750,000 options each six months beginning November 13, 2024 with the final 750,000 vesting on May 13, 2026. The options are exercisable on or before May 13, 2027 at a price of \$0.20 per share.

During the year ended December 31, 2024, the Company granted incentive stock options to a consultant of the Company to purchase up to 100,000 common shares in the capital stock of the Company. The options are exercisable on or before June 13, 2026 at a price of \$0.22 per share.

WORLD COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

8. STOCK OPTION PLAN AND SHARE-BASED PAYMENTS (Continued)

The stock-based compensation of \$364,139 during the period ended September 30, 2025 is related to vesting provisions on the May 13, 2024 grant of \$105,028 and the September 30, 2025 Grant of \$259,111.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding and Exercisable, December 31, 2023	7,755,000	\$ 0.30
Issued	10,365,000	0.20
Cancelled	(800,000)	0.31
Outstanding, December 31, 2024	17,320,000	\$ 0.24
Issued	9,500,000	0.05
Expired	(6,405,000)	0.30
Cancelled	(1,950,000)	0.23
Outstanding, September 30, 2025	18,465,000	\$ 0.12
Exercisable, September 30, 2025	16,965,000	\$ 0.12

The following incentive stock options were outstanding at September 30, 2025 and December 31, 2024:

Expiry Date	Exercise Price	September 30, 2025	December 31, 2024
August 23, 2025*	\$0.31	-	1,000,000
August 19, 2025*	\$0.31	-	4,200,000
September 30, 2025	\$0.27	-	1,755,000
June 13, 2026	\$0.22	-	100,000
May 13, 2027 ⁽¹⁾	\$0.20	8,965,000	10,265,000
July 30, 2028 ⁽²⁾	\$0.05	9,500,000	-
		18,465,000	17,320,000

⁽¹⁾ 8,250,000 specified options expired subsequent to the period ending October 30, 2025, as these were assumed by Edge Copper Corporation at a specified exchange ratio (Note 14 – Subsequent Event). 715,000 unspecified options remained subsequent to the period ending October 31, 2025.

⁽²⁾ All 9,500,000 specified options expired subsequent to the period end October 30, 2025, as these were assumed by Edge Copper Corporation at a specified exchange ratio (Note 14 – Subsequent Event).

The fair value of options granted was estimated at the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	Period ended September 30, 2025	Year ended December 31, 2024
Risk-free interest rate average	2.79%	4.16%
Expected life	3 years	2.99 years
Expected annualized volatility	120.43%	89.12%
Expected dividend rate	0.00%	0.00%

Expected stock price volatility was derived from an average volatility based on historical movements in the closing prices of the Company's stock for a length of time equal to the expected life of the options. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche. The expected dividend rate is estimated at 0.00% as the Company does not have a history of issuing and paying dividends.

WORLD COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors. The transactions with related parties were in the normal course of operations and were measured at the fair value.

Key management personnel compensation during the periods ended September 30, 2025 and 2024 was as follows:

	September 30, 2025	September 30, 2024
Management fees, included in consulting fees	\$ 455,000	\$ 386,500
Directors' fees, included in consulting fees	-	8,071
Legal fees, included in professional fees	232,958	112,089
Legal fees, included in deferred transaction costs	1,004,085	-
Legal fees, included in share issuance costs	55,992	424,482
Share-based payment	315,044	884,083
Rent	65,317	77,259

The amounts included within accounts payable and accrued liabilities due to the related parties are as follows:

	September 30, 2025	December 31, 2024
Included in accounts payable and accrued liabilities:		
Due to directors and/or entities controlled by them	\$ 1,720,014	\$ 647,685
Due to former directors	88,705	89,267
Due to the CEO	-	9,324
Due to the former CEO's	-	94,500
Due to the CFO	73,500	-
Due to the corporate secretary – Consulting fees	18,375	18,375
Due to the corporate secretary – Rent	118,260	87,221
Due to the corporate secretary – Expense reimbursements	217,729	161,013
Due to Wealth Minerals	119,834	112,450
	\$ 2,356,417	\$ 1,219,835

The amounts owing above are unsecured, non-interest bearing and have no fixed term for repayment.

For related party loans, please refer to Note 5.

10. CAPITAL MANAGEMENT

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The Company currently has no source of revenues; as such, the Company is dependent upon external financings or the sale of assets (or an interest therein) to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management approach during the period ended June 30, 2025.

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS

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

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to accounts receivable excluding GST and cash. The Company's management believes it has no significant credit risk.

The financial instrument that potentially subjects the Company to a significant concentration of credit risk is cash. The Company mitigates its exposure to credit loss associated with cash by placing its cash in major financial institutions. As at September 30, 2025, the Company had cash of \$135,633 (December 31, 2024 - \$193,977).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. Loans payable have a fixed interest rate between 8% and 12% and cash earns interest rate at a nominal rate. The Company is not exposed to significant interest rate cash flow risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2025, the Company had a cash balance of \$135,633 (December 31, 2024 - \$193,977) to settle current liabilities of \$6,854,062 (December 31, 2024 - \$2,854,234). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms and loans payable which have varying payment terms as noted in Note 5. The Company expects to fund these liabilities through the use of existing cash resources and will need to obtain additional equity financing. The Company's undiscounted financial liabilities are due as follows:

As at September 30, 2025:

	0 to 3 months	3 to 6 months	6 to 12 months	More than 12 months	Total
Accounts payable and accrued liabilities	\$ 4,119,148	\$ -	\$ -	\$ -	\$ 4,119,148
Related party loans*	2,384,076	-	-	-	2,384,076
Loans payable	465,102	-	-	-	465,102
	<u>\$ 6,968,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,968,326</u>

*Excludes accretion discount of \$114,264 (Note 5).

As at December 31, 2024:

	0 to 3 months	3 to 6 months	6 to 12 months	More than 12 months	Total
Accounts payable and accrued liabilities	\$ 2,731,051	\$ -	\$ -	\$ -	\$ 2,731,051
Related party loans*	123,183	-	-	2,188,187	2,311,370
Loans payable	-	-	-	62,852	62,852
	<u>\$ 2,854,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,251,039</u>	<u>\$ 5,105,273</u>

*Excludes accretion discount of \$300,380 (Note 5).

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 equity prices. The Company is not exposed to significant interest rate or equity price risks at September 30, 2025 and December 31, 2024.

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS (Continued)*Foreign currency risk*

The Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Chilean and United States currencies. Canadian dollar denominated balances generated foreign exchange gains and losses that are reported on the interim condensed consolidated statement of loss and comprehensive loss. A strengthening of 10% in the Chilean and US dollars against the Canadian dollar would have increased the Company's net loss and comprehensive loss by \$330,200 (December 31, 2024 - \$315,600) due to the impact of the exchange rate fluctuation on Canadian dollar denominated financial instruments.

At September 30, 2025, the Company had the following financial instruments denominated in foreign currencies (presented in Canadian dollars):

	Chilean Pesos	United States Dollars	Total
Cash	\$ 5,048	\$ 42	\$ 5,090
Accounts payable and accrued liabilities	(790,639)	(364,400)	(1,155,039)
Loans	-	(2,152,251)	(2,152,251)
Net	\$ (785,591)	\$ (2,516,609)	\$ (3,302,200)

At December 31, 2024, the Company had the following financial instruments denominated in foreign currencies (presented in Canadian dollars):

	Chilean Pesos	United States Dollars	Total
Cash	\$ 20,098	\$ 16,150	\$ 36,248
Accounts payable and accrued liabilities	(781,432)	(304,291)	(1,085,723)
Loans	-	(2,107,000)	(2,107,000)
Net	\$ (761,334)	\$ (2,395,141)	\$ (3,156,475)

Fair value

The fair value of the Company's cash, receivables excluding GST, and accounts payable and accrued liabilities approximates the carrying amount due to their short-term maturity of the instruments. The fair value of related party loans and loan payable is determined by using discounted cash flows based on the expected amounts and timing of the cash flows discounted using a market rate of interest adjusted for appropriate credit risk.

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's fair value hierarchy is as follows:

As at	September 30, 2025		
	Level 1	Level 2	Level 3
Accounts payable and accrued liabilities	\$ 4,119,148	\$ -	\$ -
Related party loans	-	2,269,812	-
Loan payable	465,102	-	-

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Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS (Continued)

As at	December 31, 2024			
	Level 1	Level 2	Level 3	
Accounts payable and accrued liabilities	\$ 2,731,051	\$ -	\$ -	-
Related party loans	-	2,010,989	-	-
Loan payable	62,852	-	-	-

12. GEOGRAPHIC SEGMENTED INFORMATION

The Company has one operating segment, being the mineral resource industry with its exploration and evaluation assets in the United States and Chile. The Company's exploration and evaluation assets at September 30, 2025 and December 31, 2024 are located in the United States and Chile as follows:

	USA	Chile	Total
September 30, 2025			
Assets held for sale	\$ 20,632,703	\$ -	\$ 20,632,703
Exploration and evaluation assets	-	-	-
	\$ 20,632,703	\$ -	\$ 20,632,703
December 31, 2024			
Assets held for sale	\$ 20,632,703	\$ -	\$ 20,632,703
Exploration and evaluation assets	-	1	1
	\$ 20,632,703	\$ 1	\$ 20,632,704

13. CONTINGENCIES

During the year ended December 31, 2024, the Company became aware of a potential litigation by a certain director. The Company is assessing whether it has an obligation that can lead to outflow of economic benefits and the estimated amount of the obligation. Until such litigation is filed, it is difficult to assess any possible outcome or loss, if any.

WORLD COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements

September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

14. SUBSEQUENT EVENTS

Zonia Transaction

On July 22, 2025, the Company entered into an arm's length definitive agreement with Plata Latina Minerals Corporation (TSXV: PLA) ("Plata Latina") (the "Transaction Agreement") for Plata Latina to acquire the Zonia Copper Project ("Zonia") in Arizona from World Copper for consideration of cash and common shares of Plata Latina ("Plata Latina Shares") by way of a court-approved plan of arrangement (the "Transaction"). Plata Latina will be renamed Edge Copper Corporation upon closing of the Transaction.

On October 30, 2025, the Company completed the July 22, 2025, announced sale of the Zonia copper project in Arizona to Edge Copper Corp. (formerly Plata Latina Minerals Corp.), by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia). Under the terms of the transaction, the Company received consideration of \$10.5-million in cash and an aggregate of 37,820,374 common shares of Edge Copper (fair value of \$21,557,613), after giving effect to a three-to-one consolidation of the Edge Copper shares, resulting in World Copper and its shareholders owning approximately 31.3 per cent of Edge Copper, on a non-diluted basis, immediately following closing of the transaction and a concurrent financing conducted by Edge Copper.

As part of the transaction, the Company's shareholders received, in exchange for each World Copper share held prior to closing of the transaction, one new common share of World Copper and approximately 0.12482512 of an Edge Copper share on a post consolidation basis (32,820,374 shares valued at \$18,707,613). The Company's shareholders will retain their respective percentage interests in the Company in the form of the New World Copper shares. The Company retained approximately \$500,000 in cash and five million post consolidated Edge Copper shares (valued at \$2,850,000) and will use the balance of the cash consideration to satisfy outstanding indebtedness, accounts payable and other liabilities of the Company and its subsidiaries. All 45,725,113 outstanding warrants as at October 30, 2025 (Note 7), have been assumed by Edge copper on the same ratio of 0.12482512 amounting to approximately 5,707,617 warrants. On assumption by Edge Copper, the warrants in the Company immediately expired on closing for the transaction. In addition, 17,750,000 Specified Options of the total 18,465,000 options (Note 8) have been assumed by Edge copper on the same ratio of 0.12482512 amounting to approximately 2,215,640 all expiring January 30, 2027, with the remaining Options not assumed in the Specified Option amount of 715,000 remaining and expiring with the original exercise price and expiry date of May 27, 2027.

The transaction was completed on an arm's-length basis, and no finders' fees were payable in connection with the transaction. A financial advisory fee of 4 per cent of the transaction value is payable by the Company as a result of the closing of the transaction. Deferred transaction costs amounting to \$1,004,085 in related party legal fees was expensed on closing of the transaction.