
CANADIAN COPPER INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

Three months ended January 31, 2026 and 2025

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED 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 condensed interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed 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 condensed interim financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

CANADIAN COPPER INC.

STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

As at,

	note	January 31, 2026	October 31, 2025
ASSETS			
(unaudited)			
<u>Current assets</u>			
Cash		15,396,562	1,544,556
Amounts receivable and prepaid expenses	6	498,068	53,683
Deposit for long-lived asset	7	225,000	225,000
Total current assets		16,119,630	1,823,239
Investment	5	1,602,343	278,768
Environmental bond	9	2,000,000	2,000,000
TOTAL ASSETS		19,721,973	4,102,007
LIABILITIES			
<u>Current liabilities</u>			
Accounts payable and accrued liabilities		1,210,890	439,733
Subscriptions payable	10	-	647,404
Loan payable	8	2,213,997	2,234,703
Total current liabilities		3,424,887	3,321,840
<u>Non-current liabilities</u>			
Closure and reclamation provision	9	3,740,363	3,713,974
TOTAL LIABILITIES		7,165,250	7,035,814
SHAREHOLDERS' EQUITY			
Share capital	10	21,991,063	9,519,634
Reserves	11, 12	3,524,761	867,751
Accumulated deficit		(12,959,101)	(13,321,192)
		12,556,723	(2,933,807)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		19,721,973	4,102,007
Nature of operations and going concern	1		
Commitments	14		
Subsequent events	16		

Approved by the Board of Directors

Simon Quick, Director

Andrew Elinesky, Director

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

CANADIAN COPPER INC.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

For the three months ended January 31, (unaudited)

	note	2026	2025
Expenses			
Exploration and evaluation expenses	8	569,628	325,789
Professional fees	13	23,190	23,711
Management fees and salaries	13	69,868	46,315
General administrative		12,611	9,582
Regulatory		7,087	44,500
Investor relations		30,239	95,966
Share-based payments	12, 13	86,685	-
Loss before below items		799,308	545,863
Interest income		(83,372)	(3)
Other income	7	(42,227)	-
Unrealized gain on investment	5	(992,220)	-
Foreign exchange loss (gain)		(110,240)	85,838
Interest expense	8	53,187	54,766
Gain on sale of exploration and evaluation properties	8	-	-
Accretion of closure and reclamation provision	9	26,389	36,830
Loss (gain) and comprehensive loss for the period		(349,175)	723,294
Loss per share (basic and diluted)		(0.00)	0.01
Weighted average number of common shares outstanding		175,580,155	97,487,014

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

CANADIAN COPPER INC.
STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

		Share Capital	Reserve Share-based payments	Reserve Warrants	Accumulated deficit	Total shareholders' equity
For the year ended October 31, 2025		\$	\$	\$	\$	\$
Balance, October 31, 2024	note	6,943,236	138,015	572,649	(10,986,676)	(3,332,776)
Issuance of shares in private placement	10	1,833,983	-	-	-	1,833,983
Issuance of shares in flow-through private placement	10	514,998	-	-	-	514,998
Flow-through premium	10	(81,316)	-	-	-	(81,316)
Share issuance costs	10	(111,121)	-	-	-	(111,121)
Share-based compensation	12	-	311,535	-	-	311,535
Warrants issued	10, 11	(283,140)	-	283,140	-	-
Shares issued from exercise of warrants	11	702,994	-	(82,744)	-	620,250
Expiry of warrants	11	-	-	(354,844)	354,844	-
Loss for the year		-	-	-	(2,689,360)	(2,689,360)
Balance, October 31, 2025		9,519,634	449,550	418,201	(13,321,192)	(2,933,807)
For the three months ended January 31, 2026 (unaudited)						
Balance, October 31, 2025		9,519,634	449,550	418,201	(13,321,192)	(2,933,807)
Issuance of shares in private placement	10	15,000,000	-	-	-	15,000,000
Share issuance costs	10	(626,825)	-	-	-	(626,825)
Share-based compensation	12	-	86,685	-	-	86,685
Warrants issued	10, 11	(2,674,376)	-	2,674,376	-	-
Shares issued from exercise of warrants	11	772,630	-	(91,137)	-	681,493
Expiry of warrants	11	-	-	(12,914)	12,914	-
Profit for the period		-	-	-	349,175	349,175
Balance, January 31, 2026		21,991,063	536,235	2,988,526	(12,959,101)	12,556,723

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

CANADIAN COPPER INC.

STATEMENTS OF CASH FLOW

(Expressed in Canadian Dollars)

For the three-months period January 31, (unaudited)

	note	2026	2025
OPERATING ACTIVITIES			
Profit (loss) for the period		349,175	(723,294)
<i>Items not affecting operating cash:</i>			
Foreign exchange loss		(105,490)	85,200
Share-based payments		86,685	-
Non-cash consideration on sale of exploration and evaluation property		(411,615)	-
Accretion for closure and reclamation provision		26,389	36,830
Unrealized gain on fair value investment		(992,220)	-
Interest expense		47,694	-
<i>Net changes in non-cash working capital:</i>			
Amounts receivable and prepaid expenses		(444,385)	10,482
Accounts payable and accrued liabilities		771,159	75,153
Cash used in operating activities		(672,608)	(515,629)
INVESTING ACTIVITIES			
Proceeds from sale of investment		117,350	-
Cash received from investment activities		117,350	-
FINANCING ACTIVITIES			
Private placements		15,000,000	1,833,983
Issue costs		(626,825)	(19,564)
Subscriptions payable	10	(647,404)	-
Proceeds from exercise of warrants		681,493	-
Cash received from financing activities		14,407,264	1,814,419
Change in cash		13,852,006	1,298,790
Cash, beginning of the period		1,544,556	145,386
Cash, end of the period		15,396,562	1,444,176
SUPPLEMENTAL CASH FLOW INFORMATION			
Finders' warrants issued		137,511	2,810

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

CANADIAN COPPER INC.
Notes to the Financial Statements
January 31, 2026 and 2025
(Expressed in Canadian Dollars)

1. Nature of operations and going concern

Canadian Copper Inc. ("Canadian Copper" or "the Company") was incorporated under the *Business Corporations Act* (Ontario) (the OBCA) on April 8, 2021. The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "CCI" on July 26, 2022. The principal business of the Company is the acquisition, exploration and evaluation of mineral property interests. The primary office is located at 5063 North Service Road, Suite 100, Burlington, Ontario, Canada, L7L 5H6.

The condensed interim financial statements were approved by the Board of Directors on March 30, 2026.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The continuance of the Company is dependent upon completion of the acquisition of the exploration and evaluation properties, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit.

Although the Company has taken steps to verify title to its exploration and evaluation properties in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and, environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty. The Company's operations are governed by government environment protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact.

Although the Company completed a preliminary economic assessment during the year, the advancement of its projects remains subject to numerous risks and uncertainties, including the delineation of economically recoverable mineral resources or reserves, confirmation of title to mineral claims, receipt of required regulatory approvals, and the Company's ability to secure sufficient financing to fund future exploration, development and potential commercial production.

As at January 31, 2026, the Company has a cumulative deficit of \$12,959,101 (October 31, 2025 - \$13,321,192), continuing losses and is not yet generating positive cash flows from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue its operations as a going concern.

These condensed interim financial statements were prepared on a going-concern basis in accordance with International Financial Reporting Standards ("IFRS"). Funding for operations has been obtained primarily through private share offerings. Future operations are dependent upon the Company's ability to finance expenditure requirements and upon the achievement of profitable operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms acceptable to the Company.

These condensed interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

CANADIAN COPPER INC.
Notes to the Financial Statements
January 31, 2026 and 2025
(Expressed in Canadian Dollars)

2. Material Accounting Policies

Statement of compliance

These interim condensed financial statements are prepared in accordance with IAS 34 Interim Financial Reporting (“IAS34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). They do not include all financial information required for full annual financial statements and should be read in conjunction with the Audited Financial Statements of the Company for the year ended October 31, 2025.

The Company operates in a single reportable segment. Substantially all of the Company’s non-current assets are located in Canada.

Basis of presentation

These condensed interim financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified as fair value through profit or loss. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

These condensed interim financial statements are presented in Canadian dollars, the functional and presentation currency of the Company. The functional currency is the currency of the primary economic environment in which an entity operates.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires the Company’s management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management’s best knowledge of the amounts, events or actions, actual results may differ from those estimates.

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

- ***Going concern***

The assessment of the Company’s ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year and to fund planned and contractual exploration and evaluation programs, involves judgments including expectations of future events that are believed to be reasonable under the circumstances.

- ***Deferred tax assets***

The determination of whether it is likely that future taxable profits will likely be available to utilize against any deferred tax assets.

- ***Share-based payments and warrants***

Management determines amounts to be recognized for share-based payments and warrants using market-based valuation techniques. The fair value of the market-based and performance-based non-vested share awards and warrants are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment is used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. The Company currently estimates the expected volatility of its common shares based on historical volatility and/or industry average volatility taking into consideration the expected life of the options and warrants.

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Notes to the Financial Statements
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2. Material Accounting Policies (Continued)

- *Estimation of provision for closure and reclamation*

The Company recognizes management's best estimate for closure and reclamation obligations in the period in which they are incurred. The cost estimates are updated annually to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations, expected timing of cash outflows, inflation rates and discount rates. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. Such changes could be significant.

Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

Restoration, rehabilitation and environmental obligations

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, dismantling operating facilities, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is included in the amount of the exploration and evaluation expenses (previously, policy was to capitalize to exploration and evaluation assets) to the extent that it was incurred prior to the production of related ore. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in the statement of operations as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding exploration and evaluation expenditures and/or rehabilitation liability when they occur. When applicable for closed sites, changes to estimated costs are recognized immediately in the profit or loss.

Flow-through shares

The Company finances some exploration expenditures through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. When the common shares are offered, the difference ("premium") between the amount recognized in common shares and the amount the investors pay for the shares is recognized as a flow-through share premium liability which is reversed into the statement of loss when the eligible expenditures are incurred. The amount recognized as a flow-through share premium liability represents the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares. The liability is then reduced proportionally as the Company incurs eligible expenditures. The Company indemnifies the subscribers of flow-through shares for additional taxes payable by the subscribers if the Company does not meet its expenditure requirements.

CANADIAN COPPER INC.
Notes to the Financial Statements
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3. Management of capital

The Company defines capital as all accounts in equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern.

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 the capital structure, the Company will continue to rely on capital markets to support continued growth. The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's capital management policies during the period ended January 31, 2026.

4. Financial instrument and financial risk

The Company's financial instruments include cash, investment, accounts payable and accrued liabilities, subscriptions payable and loan payable. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Fair value of financial instruments

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the fair value of the Company's investment as at January 31, 2026, categorized by valuation technique within the fair value hierarchy:

Investment name	Valuation technique	Fair value	Fair value hierarchy
Public listed investment	Quoted Market Price (ASX Closing)	\$ 1,602,343	Level 1

During the period, the investment company completed a public listing on the Australian Securities Exchange ("ASX"). As a result, the valuation technique for this investment changed from a Level 3 measurement, based on recent transactions and unobservable inputs, to a Level 1 measurement based on quoted market prices. The fair value of the investment as at January 31, 2026 is determined using the closing market price of the shares on the ASX at the reporting date.

Financial risk management objectives and policies:

The Company's financial instruments include cash, investment, accounts payable and accrued liabilities, subscriptions payable, and loan payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

CANADIAN COPPER INC.
Notes to the Financial Statements
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4. Financial instrument and financial risk (Continued)

(i) *Credit risk*

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk on cash, the Company places the instrument with a high credit quality financial institution.

(ii) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. Contractual maturities of accounts payable and accrued liabilities, subscriptions payable, and of the loan payable are less than one year. As is common in the exploration industry, a significant portion of the Company's trade payables relates to a limited number of exploration contractors engaged during the year,

(iii) *Market risk*

Foreign currency risk

The Company's investment is denominated in Australian dollars and is subject to foreign exchange risk. The Company's sensitivity analysis suggests that a 10% depreciation or appreciation of the Australian dollar against the Canadian dollar would have resulted in an approximate \$160,000 decrease or increase in the Company's net loss. The Company's loan payable is denominated in US dollar and a 10% depreciation or appreciation of the US dollar against the Canadian dollar would have resulted in an approximately \$220,000 decrease or increase in the Company's net loss.

5. Investment

The investment represents 27,267,609 shares of Raptor Resources Ltd. ("Raptor"), an Australian-based company listed on the ASX. As at October 31, 2025, the investment fair value was estimated at \$278,768 (October 31, 2024 - \$282,507). On December 12, 2025, EML acquired Raptor as outlined in their prospectus. The 2,200,000 Raptor shares held by the Company were converted into 4,767,609 ordinary shares and 8,343,316 performance rights of EML as part of the market takeover of Raptor by EML. Also, an additional 22,500,000 EML ordinary shares were issued to the Company as part of the final payment for sale of the Turgeon property. Both shares and rights are subject to escrow provisions expiring on December 22, 2026. EML shares started trading on the Australian Securities Exchange ("ASX") on January 9, 2026. On January 29, 2026, EML changed its name to Raptor Metals Ltd. and its ordinary shares trade on the ASX under the symbol RAP.

6. Amounts receivable and prepaid expenses

	January 31 2026	October 31 2025
Sales tax receivable	\$ 194,064	\$ 50,453
Interest receivable	28,575	520
Prepaid expenses, deposits and other receivables	275,429	2,710
	\$ 498,068	\$ 53,683

7. Exploration and evaluation properties

Chester and Turgeon projects

On March 4, 2024, the Company and Puma signed definitive agreements to sell its Chester and Turgeon projects to Raptor Resources Ltd. ("Raptor"). The sale of the projects was contingent on Raptor completing an initial public offering ("IPO") and listing its ordinary shares on the Australian Securities Exchange ("ASX").

CANADIAN COPPER INC.
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7. Exploration and evaluation properties (Continued)

On October 2, 2024, the definitive agreements were amended to allow Raptor to complete its IPO and ASX listing by June 2025. Pursuant to the amended agreements, the Company received cash consideration of \$833,639 and 3,800,000 shares of Raptor for the Chester project. The 3,800,000 shares of Raptor were valued at \$282,507 based on fair value of \$0.07 per share (0.08 Australian Dollars) on the date of the transaction. This resulted in a total gain of \$1,341,146 reported in the statement of loss during the year ended October 31, 2024. Also, the Company received \$225,000 from Raptor for the sale of the Turgeon project as per the amended agreements as well as \$18,210 in penalty payment for extension of the IPO which was recorded in other income.

In July 2025, Raptor requested an extension to September 30, 2025 in order to complete its IPO for a cash consideration of \$22,247 (25,000 Australian Dollars) which was further extended in October 2025 for cash consideration of \$22,557 (25,000 Australian Dollars). The total \$44,804 is recorded as other income for the year ended October 31, 2025.

In January 2026, the sale of the Turgeon project was completed following the ASX listing by Raptor. The Company received \$254,515 (A\$275,000) as well as 22,500,000 ordinary shares of Raptor valued at A\$450,000 (see note 5).

The Puma Option Agreement was amended changing the terms of the remaining two anniversary payments to Puma to reflect the sale to Raptor. The final payment to Puma was completed in February 2026 (see subsequent events note 16). As part of the Raptor transaction, a 5% finder's fee is payable to an arm's-length third party.

Murray Brook project

On August 1, 2023, the Company entered into an agreement with Votorantim Metals Canada Inc. to acquire its 72% interest in the Murray Brook project. The terms of the acquisition agreement were as follows:

- \$250,000 cash payment upon expiration of right of first refusal from the 28% interest holder. (Paid September 2023)
- \$750,000 cash payment. (Paid January 2024)
- 2,000,000 common shares and 2,000,000 warrants (Issued August 1, 2023)
- Assume the \$2,000,000 environmental bond with the Government of New Brunswick. (March 19, 2024)
- \$2,000,000 payable within 31 days of commercial production.
- 0.25% net smelter return ("NSR") royalty.

In January 2024, the Company entered into an agreement with MetalQuest Mining Inc. to acquire the remaining 28% of the Murray Brook Project under the following terms:

- \$100,000 due on signing. (Paid)
- \$200,000 due in January 2024. (Paid)
- 2,500,000 common shares and 2,500,000 warrants due in January 2024 (issued)
- \$1,000,000 payable within 31 days of commercial production.
- 0.33% NSR royalty of which 50% of the NSR can be repurchased by the Company for \$1.0 million.

Royalties

The Murray Brook West is subject to a 2% NSR royalty, half of which can be bought back by the Company for \$1,000,000, with the Company retaining a right of first refusal on the remaining royalty.

The Turgeon Project is subject to a 2% NSR royalty on gold and silver and 1% NSR on any other saleable production, half of which can be bought back by the Company for \$500,000.

The Murray Brook Project is subject to three separate NSRs.

- 1 - 0.25% NSR, half of which can be bought back for \$1,000,000.
- 2 - 0.33% NSR, half of which can be bought back for \$1,000,000.
- 3 - 0.67% NSR, with no buyback provision.

CANADIAN COPPER INC.
Notes to the Financial Statements
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7. Exploration and evaluation properties (Continued)

Caribou Processing Plant Complex

On October 28, 2024, the Company signed an agreement providing the Company with the exclusive right to acquire the Caribou Processing Plant Complex ("Caribou Complex") for \$6,225,000 with an initial closing date of July 11, 2025. On June 17, 2025, the closing date was extended to the end of 2025. As part of the agreement, the Company paid and recorded as a deposit in the statement of financial position an amount of \$225,000 for the exclusive right. In June 2025, the closing date was extended and as compensation for such extension, the amount of the deposit to be credited against the purchase price upon closing was reduced from \$125,000 to \$75,000.

For the three months ended January 31, 2026, the Company incurred exploration and evaluation expenses of \$569,628 (2025 - \$325,789) with breakdown as follows:

Murray Brook Project	2026	2025
	\$	\$
Drilling	186,035	-
Geology / Geophysics	21,064	209,989
Engineering	361,529	110,271
Acquisition and maintenance	1,000	5,529
Total	569,628	325,789

8. Loan payable

On January 29, 2024, the Company entered into a US\$1.5 million unsecured credit facility (the "Credit Facility") with Ocean Partners UK Ltd. ("Ocean Partners"). The Credit Facility had a maturity date of March 19, 2025, with interest for the period to maturity being the issuance of 2,222,222 common shares of the Company upfront. The interest was recorded at the fair value of the common shares' trading price at the issuance date of January 29, 2024. The fair value of \$222,222 was recorded as prepaid interest, which was subsequently amortized over the original term of the Credit Facility, of which \$84,018 was recognized as interest expense during the year ended October 31, 2025 and \$53,187 for the quarter ended January 31, 2026. If the Credit Facility was not repaid by the maturity date, the Credit Facility bore interest at 10% per annum.

In November 2024, Ocean Partners became a related party as its CEO is a member of the Company's board of directors. In March 2025, the maturity of the Credit Facility was extended to December 1, 2025, bearing interest at 10% due on maturity. As the loan has not been repaid at December 1, 2025, it continues to accrue interest at 10% and is in default, pending a further written extension.

As at January 31, 2026, the principal amount due on the Credit Facility was \$2,034,300 (October 31, 2025 - \$2,102,700) (\$1,500,000 USD). (Note 13)

Balance – October 31, 2024	\$ 2,087,400
Interest expense	141,756
Foreign exchange	5,547
Balance – October 31, 2025	\$ 2,234,703
Interest expense	47,694
Foreign exchange	(68,400)
Balance – January 31, 2026	\$ 2,213,997

As part of the terms of the loan, Ocean Partners has the right to offset any payable pursuant to the Offtake Agreement described in note 14, with any amount receivable by Ocean Partners pursuant to this loan agreement.

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9. Provision for closure and reclamation

The Company's provision for closure and reclamation costs is based on management's estimates of costs to reclaim mineral properties and facilities as well as an estimate of the future timing of the costs to be incurred. The Company became responsible for the closure and reclamation costs of the Murray Brook property in April 2024 at which time, the Company was required to provide a \$2,000,000 bond deposit to the New-Brunswick government for the restoration.

As at January 31, 2026 and October 31, 2025, the total undiscounted estimated cash flows required to settle the obligations were approximately \$3,826,000. Reclamation activities are expected to occur in April 2029, with certain costs having a duration of 15 years. The provision was calculated using discount rates of 2.70%-3.49% and inflation rates of 2.80%-3.80%.

The following table sets forth the variation in the provision:

Balance – October 31, 2024	3,953,146
Accretion	106,735
Change to estimate	(345,907)
Balance – October 31, 2025	3,713,974
Accretion	26,389
Balance – January 31, 2026	3,740,363

The estimate of reclamation costs is subject to significant uncertainty and may vary in response to changes in regulatory requirements, timing of reclamation activities, cost estimates, and the extent of environmental disturbance.

10. Share capital

Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

Issued and outstanding

As at January 31, 2026, the issued share capital is comprised of 185,777,361 (October 31, 2025 – 107,748,502) common shares.

	Number		Amount
Balance - October 31, 2024	90,044,762	\$	6,943,236
Private placements ⁽ⁱ⁾⁽ⁱⁱ⁾	14,937,074		2,348,981
Issue costs – private placement ⁽ⁱ⁾⁽ⁱⁱⁱ⁾	-		(111,121)
Flow-through premium ⁽ⁱⁱ⁾	-		(81,316)
Warrants issuance ⁽ⁱ⁾	-		(283,140)
Warrants exercise	2,766,666		702,994
Balance – October 31, 2025	107,748,502	\$	9,519,634
	Number		Amount
Balance - October 31, 2025	107,748,502	\$	9,519,634
Private placement ^{(iii)(iv)}	75,000,000		15,000,000
Issue costs – private placement ^{(iii)(iv)}	-		(626,825)
Warrants issuance ⁽ⁱⁱⁱ⁾	-		(2,674,376)
Warrants exercise	3,028,859		772,630
Balance – January 31, 2026	185,777,361	\$	21,991,063

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10. Share capital (Continued)

Share Capital Activity - Year ended October 31, 2025

(i) On December 6, 2024, the Company closed a non-brokered private placement consisting of 12,226,557 units at a price of \$0.15 per unit for gross proceeds of \$1,833,983. Each unit was comprised of one common share and one-full share purchase warrant split in two distinct parts: 6,113,280 warrants with a six-month expiry and an exercise price of \$0.175 and 6,113,277 warrants with a 24-month expiry and an exercise price of \$0.225. The 24-month warrant was subject to an accelerated exercise clause in the event the Company's share price exceeds \$0.30 for 10 consecutive trading days on a volume weighted average price basis.

The fair value of the warrants granted was determined at \$280,330 using the Black-Scholes option pricing model and based on the following assumptions: Share price - \$0.13; Exercise price - \$0.175 and \$0.225; expected life – 0.5 to 2 years, volatility – 71% to 82% (based on the Company's historical volatility) and risk-free rate of \$2.89%.

Finder's fees totaling \$18,410 were paid under the private placement and 122,733 finders' warrants valued at \$2,810 with the same terms as described above were issued.

Insiders subscribed for an aggregate 4,070,001 units for aggregate gross proceeds of \$610,500.

(ii) On April 15, 2025, the Company completed a non-brokered flow-through private placement consisting of 2,710,517 flow-through common shares at a price of \$0.19 per flow-through common share for aggregate gross proceeds of \$514,998. An amount of \$81,316 was allocated to the flow-through premium and finder's fees totaling \$30,900 were paid under the flow-through private placement.

In July 2025, 50,000 warrants were exercised at \$0.18 per warrant for proceeds of \$9,000. During October 2025, 2,716,666 warrants at \$0.225 per warrant were exercised for gross proceeds of \$611,250, including 1,666,667 warrants exercised by a related party for gross proceeds of \$375,000.

Share Capital Activity – Three months ended January 31, 2026

(iii) On November 12, 2025, the Company completed a non-brokered private placement consisting of 75,000,000 units at a price of \$0.20 per unit for gross proceeds of \$15,000,000. Each unit was comprised of one common share of the Company and one ½ share purchase warrant. Each full warrant is exercisable at \$0.25 and expire on November 12, 2026. The warrants are subject to an accelerated exercise clause in the event the Company's share trading price exceeds \$0.30 for ten consecutive trading days on a volume weighted average price basis. An amount of \$647,404 had been received prior to year end and was recorded as subscription payable as at October 31, 2025. Upon closing of the private placement, this amount was included in the gross proceeds.

The Company paid \$522,550 in finder's fees to certain arm's-length third parties and issued 1,947,750 finders' warrants valued at \$137,511 with the same terms of warrants issued as part of the private placement.

The fair value of the warrants granted was determined at \$2,647,500 using the Monte Carlo option pricing model. Issue costs of \$110,635 were allocated to the warrants.

Insiders subscribed for an aggregate 25,625,000 units for aggregate gross proceeds of \$5,125,000.

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11. WARRANTS AND BROKERS' WARRANTS

The following summarizes the warrants and finders' warrants activity.

Year ended October 31, 2025	Number of Warrants	Grant Date Fair Value	Weighted Average Exercise Price
Balance - October 31, 2024	11,865,544	572,649	\$ 0.22
Issued	12,349,290	283,140	0.20
Exercised	(2,766,666)	(82,744)	0.22
Expired	(13,490,194)	(354,844)	0.22
Balance – October 31, 2025	7,957,974	418,201	\$ 0.19

Three months ended January 31, 2026	Number of Warrants	Grant Date Fair Value	Weighted Average Exercise Price
Balance – October 31, 2025	7,957,974	418,201	\$ 0.19
Issued	39,447,750	2,674,376	0.25
Exercised	(3,028,859)	(91,137)	0.225
Expired	(429,115)	(12,914)	0.225
Balance – January 31, 2026	43,947,750	2,988,526	\$ 0.24

As at January 31, 2026, the Company had warrants and finders' warrants outstanding as follows:

Date of Issue	Number of Warrants	Exercise Price (\$)	Fair Value (\$)	Expiry Date	Remaining Contractual Life (years)
August 1, 2023	2,000,000	0.20	119,145	August 1, 2028	2.50
January 31, 2024	2,500,000	0.13	195,005	January 31, 2029	3.00
November 12, 2025	39,447,750	0.25	2,674,376	November 12, 2026	0.78
	43,947,750		2,988,526		0.99

12. STOCK OPTIONS

The Company maintains a Stock Option Plan (the "Plan") whereby certain key employees, officers, directors and consultants may be granted stock options for common shares of the Company. The maximum number of common shares that is issuable under the plan was fixed at 10% of the number of common shares issued and outstanding (a maximum of 5% of the number of common shares issued and outstanding may be held by any one person). Options expire after a maximum period of ten years following the date of grant. Expiry and vesting provisions are determined at the time of each grant. The Company requires Shareholders' approval of the Plan on a yearly basis in accordance with the policies of the CSE.

The following summarizes the stock option activity for the three months ended January 31, 2026 and 2025:

	Number of Stock Options	Weighted Average Exercise Price
Balance - October 31, 2024 and January 2025	1,600,000	\$ 0.16
Balance - October 31, 2025	4,000,000	\$ 0.19
Granted ⁽ⁱ⁾	300,000	0.45
Balance – January 31, 2026	4,300,000	\$ 0.21

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12. STOCK OPTIONS (Continued)

⁽ⁱ⁾ On December 8, 2025, the Company granted 300,000 stock options exercisable at \$0.45 for 5 years to a director of the Company. The grant date fair value of these options of \$114,700 was estimated using the Black Scholes valuation model with the following weighted average assumptions: share price - \$0.41, risk free interest rate – 2.72%, expected volatility – 162%, expected dividend yield – 0%, expected forfeiture rate of – 0% and expected life – 5 years. The volatility was determined based on the Company’s peer group. One-sixth of the options vested on grant date, one sixth in six months and one-sixth every three months afterwards. During the period ended January 31, 2026, the fair value of all vested options of \$86,685 (2025 - \$nil) was recorded as share-based compensation on the statement of loss.

As at January 31, 2026, the Company had incentive stock options issued to directors, officers, employees and key consultants of the Company outstanding as follows:

Expiry Date	Options Outstanding	Exercise Price	Grant Date Fair Value	Exercisable	Remaining Life (years)
December 1, 2026	1,000,000	\$0.10	\$55,308	1,000,000	0.83
January 27, 2027	600,000	\$0.25	\$82,707	600,000	0.98
March 3, 2030	2,400,000	\$0.22	\$414,151	1,200,000	4.09
December 8, 2030	300,000	\$0.45	\$114,700	50,000	4.85
	4,300,000	\$0.21	\$666,866	2,850,000	2.95

The grant date fair value of the non-vested 1,450,000 stock options is \$130,631 as at January 31, 2026. The weighted average exercise price of the exercisable options is \$0.18.

13. Related party transactions

a) *Remuneration of directors and officers was as follows:*

Three months ended January 31,	2026	2025
Salaries and benefits	\$ 68,750	\$ 50,950
Share-based payments	86,685	-
	\$ 155,435	\$ 50,950

For the three months January 31, 2026, the salaries and benefits amount above includes \$31,250 (2025 - \$nil) for fees invoiced by a corporation controlled by the CFO of the Company for his services as well as \$nil (2025 - \$4,635) for CFO services invoiced by Marrelli Support Services Inc. ("MSSI"), a corporation for which the former CFO is an employee. Included in accounts payable and accrued liabilities at January 31, 2026 is \$14,211 (2025- \$nil) owed to the CFO and \$nil (2025 - \$3,448) owed to MSSI. These amounts are unsecured, non-interest bearing, and due on demand

b) During the period ended January 31, 2026, the Company incurred professional fees of \$nil (2025 - \$9,451) with MSSI. The services were incurred in the normal course of operations for general accounting and financial reporting matters.

c) As part of the November 12, 2025 private placement, insiders subscribed for an aggregate 25,625,000 units for aggregate gross proceeds of \$5,125,000. As part of the December 2024 private placement, insiders subscribed for an aggregate 3,333,334 units for aggregate gross proceeds of \$610,500.

d) In November 2024, the CEO of Ocean Partners became a director of the Company, and as such, the loan in the amount of \$2,034,300 and corresponding interest expense of \$47,694, disclosed in note 8 became a related party transaction.

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14. Commitments

Management Contract

As at January 31, 2026, the Company entered into consulting and employment agreements for the services of its key executives. Under the agreements, additional payments totaling \$635,000 are to be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. The commitment upon termination of the agreements is \$275,000, in aggregate. The minimum commitment due within one year under the terms of the agreements is \$340,000, in aggregate.

Flow-through Indemnification

Pursuant to the terms of the flow-through agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada). The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company will indemnify the subscribers for any related tax amounts that become payable by the subscribers should the Company fails to meet its expenditure commitments.

Offtake Agreement

On January 29, 2024, the Company entered into an offtake agreement with Ocean Partners UK Ltd. in respect of potential future production from its Murray Brook project.

Under the terms of the agreement, Ocean Partners has the right to purchase a minimum of one-third of the copper concentrate produced from the Murray Brook project at market rates for payable metals.

In addition, Ocean Partners has been granted the following rights of first refusal ("ROFR"):

1. the right to match and purchase the remaining copper concentrate produced should a third party submit a bona fide offer;
2. the right to provide offtake financing on terms matching those offered by a third party; and
3. the right to match and purchase other concentrates produced by the Company should a third party submit a bona fide offer.

The agreement does not require the Company to deliver minimum production volumes and is contingent upon the commencement of commercial production.

As a triggering event has not occurred, no amounts have been recognized pursuant to this agreement in the condensed interim financial statements for the periods ended January 31, 2026 and 2025.

Royalties

In connection with certain mineral property acquisitions (note 7), the Company is subject to NSR royalties ranging from 0.25% to 2% on production from the respective properties. The royalty payments are contingent upon the commencement of commercial production and, accordingly, no amounts have been accrued as at January 31, 2026.

15. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation. The reclassifications were made to improve consistency and clarity of presentation.

These reclassifications had no impact on the previously reported loss and comprehensive loss, total assets, total liabilities, shareholders' equity or cash flows.

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16. Subsequent events

- a) On February 12, 2026, the Company issued 1,179,090 common shares to Puma valued at \$589,545 to satisfy the final obligation under the Puma Option Agreement.
- b) On March 6, 2026, the Company completed a non-brokered flow-through private placement consisting of 3,140,754 flow-through shares at a price of \$0.75 per unit for gross proceeds of \$2,355,566. The Company paid \$111,101 in finder's fees to certain arm's-length third parties in relation to the private placement.
- c) In February and March 2026, 642,500 warrants were exercised for aggregate gross proceeds of \$160,625.