



COPPER ONE RESOURCES CORP.

(formerly Giant Mining Corp.)

Condensed Interim Consolidated Financial Statements

Periods Ended March 31, 2026 and 2025

(Expressed in Canadian dollars)

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

	March 31, 2026 \$	June 30, 2025 \$ (Audited)
Assets		
Current assets		
Cash	4,971,381	2,897,064
GST receivable	21,972	43,454
Prepaid expenses and deposits	2,195,306	1,742,768
Total current assets	7,188,659	4,683,286
Non-current assets		
Exploration and evaluation assets (Note 3)	11,305,443	10,735,046
Note receivable (Note 10)	1,361,300	-
Reclamation bond (Note 3)	335,598	328,472
Total assets	20,191,000	15,746,804
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	267,782	532,607
Total current liabilities	267,782	532,607
Shareholders' equity		
Share capital (Note 6)	66,467,109	53,146,694
Share subscriptions receivable	(2,611,488)	(360,000)
Reserves (Notes 7, 8 and 9)	6,833,318	7,789,993
Deficit	(50,765,721)	(45,362,490)
Total shareholders' equity	19,923,218	15,214,197
Total liabilities and shareholders' equity	20,191,000	15,746,804

Nature and continuance of operations (Note 1)

Contingencies (Note 13)

Subsequent events (Note 15)

Approved and authorized for issuance by the Board of Directors on June 1, 2026:

/s/ "David Greenway"

David Greenway, Director

/s/ "Bradley Dixon"

Bradley Dixon, Director

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

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended March 31, 2026 \$	Three months ended March 31, 2025 \$	Nine months ended March 31, 2026 \$	Nine months ended March 31, 2025 \$
Expenses				
Consulting fees (Note 4)	102,682	342,106	678,234	493,606
Director fees (Note 4)	60,000	—	90,000	—
General and administrative	36,603	42,276	85,230	55,592
Investor relations	1,063,184	1,195,953	2,833,992	2,466,643
Management fees (Note 4)	255,000	300,000	509,000	520,000
Professional fees	101,957	64,413	366,380	92,114
Share-based payments (Notes 8 and 9)	2,055,000	1,043,682	2,055,000	1,298,347
Transfer agent and filing fees	27,669	57,060	89,907	74,887
Travel	5,265	2,568	20,272	47,963
Total expenses	3,707,360	3,048,058	6,728,015	5,049,152
Other items				
Foreign exchange (gain) loss	5,274	663	43,026	(66,355)
Gain on disposal of shares (Note 10)	(1,361,300)	—	(1,361,300)	—
Interest income	—	(5,559)	(6,510)	(5,994)
Interest expense	—	2,589	—	7,521
Total other items	(1,356,026)	(2,307)	(1,324,784)	(64,828)
Net loss and comprehensive loss	(2,351,334)	(3,045,751)	(5,403,231)	(4,984,324)
Basic and diluted loss per share	(0.22)	(0.58)	(0.55)	(1.46)
Weighted average shares outstanding	10,907,877	5,250,289	9,817,407	3,422,370

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

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian dollars)

(Unaudited)

	Share capital		Subscriptions	Reserves	Deficit	Total
	Number	Amount \$	receivable \$	\$	\$	shareholders' equity \$
Balance, June 30, 2024	2,346,311	43,580,602	—	5,585,758	(37,776,964)	11,389,396
Shares issued for cash, net of share issue costs	3,339,604	3,284,825	—	—	—	3,284,825
Fair value of finder's warrants	—	(154,212)	—	154,212	—	—
Shares issued for warrants exercised	1,271,245	3,413,789	—	—	—	3,413,789
Shares issued for stock options exercised	17,500	202,176	—	(70,926)	—	131,250
Shares issued for restricted share units settled	218,000	1,350,750	—	(1,350,750)	—	—
Restricted share units granted	—	—	—	1,103,750	—	1,103,750
Fair value of stock options granted	—	—	—	194,597	—	194,597
Net loss for the period	—	—	—	—	(4,984,324)	(4,984,324)
Balance, March 31, 2025	7,192,660	51,677,930	—	5,616,641	(42,761,288)	14,533,283
Balance, June 30, 2025	7,710,610	53,146,694	(360,000)	7,789,993	(45,362,490)	15,214,197
Shares issued on conversion of special warrants	1,518,729	2,935,379	360,000	(2,935,379)	—	360,000
Shares issued pursuant to distribution agreement, net of share issue costs	5,451,350	9,451,190	(2,611,488)	—	—	6,839,702
Shares issued for warrants exercised	312,500	837,250	—	—	—	837,250
Shares issued for finder's warrants exercised	8,200	36,346	—	(16,046)	—	20,300
Shares issued for restricted share units settled	15,000	60,250	—	(60,250)	—	—
Restricted share units granted	—	—	—	2,055,000	—	2,055,000
Net loss for the period	—	—	—	—	(5,403,231)	(5,403,231)
Balance, March 31, 2026	15,016,389	66,467,109	(2,611,488)	6,833,318	(50,765,721)	19,923,218

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

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

(Unaudited)

	Nine months ended March 31, 2026 \$	Nine months ended March 31, 2025 \$
Operating activities		
Net loss	(5,403,231)	(4,984,324)
Items not involving cash:		
Share-based payments	2,055,000	1,298,347
Gain on disposal of shares	(1,361,300)	—
Foreign exchange	(7,126)	(16,588)
Changes in non-cash working capital items:		
GST receivable	21,482	5,124
Prepaid expenses and deposits	(452,538)	(1,147,498)
Accounts payable and accrued liabilities	(264,825)	19,047
Net cash used in operating activities	(5,412,538)	(4,825,892)
Investing activities		
Exploration and evaluation asset expenditures	(570,397)	(1,499,847)
Net cash used in investing activities	(570,397)	(1,499,847)
Financing activities		
Proceeds from issuance of common shares	—	3,367,025
Proceeds from issuance of special warrants	360,000	—
Proceeds from issuance of common shares pursuant to distribution agreement	7,139,083	—
Share issuance costs	(299,381)	(82,200)
Proceeds from warrants exercised	857,550	3,413,789
Proceeds from stock options exercised	—	131,250
Proceeds from loans payable	—	100,000
Repayment of loans payable	—	(100,000)
Net cash provided by financing activities	8,057,252	6,829,864
Change in cash	2,074,317	504,125
Cash, beginning of period	2,897,064	1,707,117
Cash, end of period	4,971,381	2,211,242
Non-cash investing and financing activities:		
Fair value of stock options transferred from reserves	—	70,926
Fair value of finder's warrants	—	154,212
Fair value of finder's warrants transferred from reserves	16,046	—
Shares issued for restricted share units transferred from reserves	60,250	1,350,750
Cash paid:		
Interest	—	7,521
Income taxes	—	—

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

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Periods Ended March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

1. Nature and Continuance of Operations

Copper One Resources Corp. (formerly Giant Mining Corp.) ("the Company") was incorporated on March 10, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 1500 – 1055 West Georgia Street, Vancouver, BC. The Company's principal business activities include the acquisition and exploration of mineral property assets. As at March 31, 2026, the Company had not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. During the period ended March 31, 2026, the Company has not generated any revenues and has negative cash flow from operations. As at March 31, 2026, the Company had an accumulated deficit of \$50,765,721 (June 30, 2025 - \$45,362,490). The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors, and/or private placements of common shares. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. These condensed interim consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Material Accounting Policy Information

(a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. These condensed interim consolidated financial statements of the Company should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended June 30, 2025, which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

(b) Basis of presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Bam Bam Nevada, Inc. and 1429570 BC Ltd. All significant inter-company balances and transactions have been eliminated on consolidation. These condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company's functional currency.

(c) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2026, and have not been early adopted in preparing these condensed interim consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's condensed interim consolidated financial statements.

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Periods Ended March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

3. Exploration and Evaluation Assets

	Majuba Hill Property \$	Copper Chest Property \$	Total \$
Acquisition costs:			
Balance, June 30, 2024	946,679	464,100	1,410,779
Additions	204,000	–	204,000
Impairment of E&E asset	–	(464,100)	(464,100)
Balance, June 30, 2025 & March 31, 2026	1,150,679	–	1,150,679
Exploration costs:			
Balance, June 30, 2024	7,145,581	–	7,145,581
Assay and analysis	106,364	–	106,364
Camp and crew costs	26,364	–	26,364
Drilling	1,568,063	–	1,568,063
Geological consulting	346,638	–	346,638
Transportation	32,669	–	32,669
Other expenses	358,688	–	358,688
Balance, June 30, 2025	9,584,367	–	9,584,367
Assay and analysis	26,669	–	26,669
Camp and crew costs	9,792	–	9,792
Drilling	197,558	–	197,558
Geological consulting	279,860	–	279,860
Transportation	44,316	–	44,316
Other expenses	12,202	–	12,202
Balance, March 31, 2026	10,154,764	–	10,154,764
Carrying amounts:			
Balance, June 30, 2025	10,735,046	–	10,735,046
Balance, March 31, 2026	11,305,443	–	11,305,443

Majuba Hill Copper Project

On May 28, 2018, the Company entered into an Exploration Lease and Option to Purchase Agreement with Majuba Hill LLC, a Nevada limited liability company (the “Owner”), for the Majuba Hill Copper Project in Nevada, USA. The Owner granted to the Company the exclusive option and right to acquire ownership of the property for the final purchase price of US\$4,000,000 due on or before May 28, 2028, and the following commitments:

- i) Cash payments to be made:
- US\$50,000 upon execution of the agreement; (paid)
 - US\$50,000 on or before May 28, 2019 (paid);
 - US\$75,000 on or before May 28, 2020 (paid);
 - US\$100,000 on or before May 28, 2021 (paid); and
 - US\$125,000 on or before May 28, 2022 (paid) and each subsequent anniversary of the agreement date (paid to date).

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Periods Ended March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

3. Exploration and Evaluation Assets (continued)

- ii) Shares to be issued
 - 37 upon execution of the agreement (issued);
 - 37 on or before May 28, 2019 (issued);
 - 37 on or before May 28, 2020 (issued); and
 - 37 on or before May 28, 2021 (issued).
- iii) Exploration expenditures to be incurred:
 - US\$100,000 on or before May 28, 2019 (incurred); and
 - US\$350,000 on or before May 28, 2020 (incurred).

Precious metals from the property are subject to a 3% net smelter return royalty. Minerals from the property are subject to a 1% net smelter return royalty.

Effective May 28, 2024, the Company had a reclamation bond in the amount of US\$240,762 with the Nevada Division of Environmental Protection related to the Majuba Hill Copper Project.

4. Related Party Transactions

- (a) During the period ended March 31, 2026, the Company incurred management and director fees of \$287,000 (2025 - \$310,000) to a company controlled by the President and Chief Executive Officer of the Company.
- (b) As at March 31, 2026, the amount of \$11,235 (June 30, 2025 - \$8,852) is owed to the President and Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities.
- (c) As at March 31, 2026, the amount of \$Nil (June 30, 2025 - \$50,934) is due to the Chief Financial Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities. During the period ended March 31, 2026, the Company incurred management fees of \$150,000 (2025 - \$140,000) to the Chief Financial Officer of the Company.
- (d) During the period ended March 31, 2026, the Company incurred director fees of \$22,000 (2025 - \$Nil) and consulting fees of \$Nil (2025 - \$17,225) to a director of the Company.
- (e) During the period ended March 31, 2026, the Company incurred director fees of \$22,000 (2025 - \$Nil) to a director of the Company.
- (f) During the period ended March 31, 2026, the Company incurred director fees of \$22,000 (2025 - \$Nil) and consulting fees of \$9,500 (2025 - \$Nil) to a director of the Company.
- (g) During the period ended March 31, 2026, the Company incurred director fees of \$12,000 (2025 - \$Nil) to a director of the Company.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

5. Loan Payable

On September 3, 2024, the Company entered into a promissory note agreement with a company controlled by the President and Chief Executive Officer of the Company. The loan was originally due to mature on September 2, 2025, was unsecured, and carried an interest rate of 15%. During the year ended June 30, 2025, the Company repaid the loan payable, including interest of \$107,521 to a company controlled by the President and Chief Executive Officer of the Company. As at March 31, 2026, no balance remains outstanding.

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Periods Ended March 31, 2026 and 2025

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6. Share Capital

Authorized: Unlimited common shares without par value

On April 29, 2026, the Company consolidated its outstanding common shares on a 10:1 basis. All share amounts have been retroactively restated for all periods presented.

Share transactions for the period ended March 31, 2026:

- (a) On July 22, 2025, the Company issued 1,518,729 common shares and 1,518,729 share purchase warrants upon conversion of the special warrants.
- (b) During the period ended March 31, 2026, the Company issued 320,700 common shares for proceeds of \$873,596 pursuant to the exercise of share purchase warrants.
- (c) During the period ended March 31, 2026, the Company issued 15,000 common shares pursuant to the settlement of restricted share units. The fair value of \$60,250 for the restricted share units vested was reallocated from reserves to share capital.
- (d) During the period ended March 31, 2026, the Company issued 5,451,350 common shares for net proceeds of \$9,451,190 pursuant to an equity distribution agreement with Haywood Securities Inc.

Share transactions for the year ended June 30, 2025:

- (a) On December 20, 2024, the Company issued 137,104 common shares at \$1.20 per share for proceeds of \$164,525. The offering was completed pursuant to a listed issuer financing exemption.
- (b) On December 31, 2024, the Company issued 2,565,000 units at \$1.00 per unit for gross proceeds of \$2,565,000. Each unit consisted of one common share of the Company and one transferable share purchase warrant. Each share purchase warrant is exercisable at a price of \$2.50 per common share expiring on December 31, 2025. The Company paid \$60,800 in share issue costs.
- (c) On January 14, 2025, the Company issued 637,500 units at \$1.00 per unit for gross proceeds of \$637,500. Each unit consisted of one common share of the Company and one transferable share purchase warrant. Each share purchase warrant is exercisable at a price of \$2.50 per common share expiring on January 14, 2026. The Company paid \$21,400 in share issue costs.
- (d) On June 25, 2025, the Company issued 1,518,729 special warrants at \$2.00 per unit for gross proceeds of \$3,037,459. Each special warrant automatically converted to one common share and one share purchase warrant on July 22, 2025. Each share purchase warrant is exercisable at a price of \$3.20 per common share expiring on June 27, 2029. The Company paid \$102,080 in share issue costs.
- (e) During the year ended June 30, 2025, the Company issued 1,541,695 common shares for proceeds of \$4,089,914 pursuant to the exercise of share purchase warrants. The fair value of \$71,394 was reallocated from reserves to share capital.
- (f) During the year ended June 30, 2025, the Company issued 37,500 common shares for proceeds of \$171,250 pursuant to the exercise of stock options. The fair value of \$88,509 was reallocated from reserves to share capital.
- (g) During the year ended June 30, 2025, the Company issued 445,500 common shares pursuant to the settlement of restricted share units. The fair value of \$2,121,500 for the restricted share units vested was reallocated from reserves to share capital.

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Periods Ended March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

7. Share Purchase Warrants

On July 22, 2025, the Company had 1,518,729 special warrants that were converted into 1,518,729 common shares and 1,518,729 share purchase warrants. Each such warrant is exercisable at a price of \$3.20 per common share expiring on June 27, 2029.

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, June 30, 2024	2,063,575	5.00
Issued	3,335,740	1.70
Exercised	(1,541,695)	2.70
Expired	(255,793)	19.91
Balance, June 30, 2025	3,601,827	1.80
Granted	1,518,729	3.20
Exercised	(320,700)	2.70
Expired	(3,002,600)	2.50
Balance, March 31, 2026	1,797,256	3.32

As at March 31, 2026, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
307,987	4.00	May 14, 2026
1,457,769	3.20	June 27, 2029
31,500	2.10	June 27, 2029
<u>1,797,256</u>		

8. Stock Options

The Company has adopted a Stock Option Plan (the "Plan"). Under the Plan, the Company can issue up to 10% of the issued and outstanding common shares as incentive stock options to directors, officers, employees and consultants to the Company. The Plan limits the number of stock options which may be granted to any one individual to not more than 5% of the total issued common shares of the Company in any 12-month period. The Plan also limits the stock options which may be granted to any one individual if the exercise would result in the issuance of common shares more than 2% in any 12-month period. The number of options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued common shares of the Company. As well, stock options granted under the Plan may be subject to vesting provisions as determined by the Board of Directors.

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Periods Ended March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

8. Stock Options (continued)

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price \$
Outstanding, June 30, 2024	53,500	8.10
Granted	70,000	4.20
Exercised	(37,500)	4.60
Cancelled	(36,000)	8.40
Outstanding, June 30, 2025	50,000	5.06
Expired	(50,000)	5.06
Outstanding, March 31, 2026	—	—

On December 1, 2024, the Company granted 20,000 stock options at an exercise price of \$2.00 per option with a term of one year expiring December 1, 2025. All of the options vested upon date of grant. The fair value of the options was measured at \$17,583 on grant date.

On January 17, 2025, the Company granted 40,000 stock options at an exercise price of \$5.20 per option with a term of one year expiring January 17, 2026. All of the options vested upon date of grant. The fair value of the options was measured at \$147,977 on grant date.

The fair value of stock options granted have been estimated using the Black-Scholes option-pricing model assuming no expected dividends, no forfeitures, and the following weighted average assumptions:

	January 17, 2025	December 1, 2024
Risk-free interest rate	2.97%	3.15%
Expected volatility	204%	221%
Expected option life (in years)	1	1
Estimated forfeiture rate	0.00%	0.00%
Dividend rate	0.00%	0.00%

The quoted market price of the common shares on the date of exercise was summarized as flows:

Number of options exercised	Exercise date	Quoted market price on exercise date \$
17,500	August 27, 2024	10.10
20,000	April 10, 2024	3.10
37,500		

COPPER ONE RESOURCES CORP. (formerly Giant Mining Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

9. Restricted Share Units

The Company adopted a Restricted Share Unit Plan (the “RSU Plan”), approved by the Company’s shareholders on December 2, 2019. The RSU Plan is designed to provide certain directors, officers, consultants and other key employees (an “Eligible Person”) of the Company and its related entities with the opportunity to acquire restricted share units (“RSUs”) of the Company. The RSU Plan allows the Company to award, in aggregate, up to a rolling 10% maximum of the issued and outstanding shares from time to time, under and subject to the terms and conditions of the RSU Plan.

During the period ended March 31, 2026, the Company granted 995,000 (2025 – 302,500) RSUs to consultants of the Company. The total fair value of RSUs is calculated to be \$2,055,000 (2025 - \$1,103,750) based on the Company’s share prices on the grant dates.

The following table summarizes the continuity of RSUs:

	Number of RSUs	Weighted average issue price \$
Balance and exercisable, June 30, 2024	180,500	6.68
Granted	302,500	3.62
Settled	(445,500)	4.80
Cancelled	(7,500)	6.60
Balance and exercisable, June 30, 2025	30,000	4.30
Granted	980,000	2.10
Settled	(15,000)	4.02
Balance and exercisable, March 31, 2026	995,000	2.18

The quoted market price of the common shares on the date of settlement was summarized as follows:

Number of RSU settled	Settlement date	Quoted market price on settlement date \$
120,000	July 25, 2024	5.10
30,500	August 1, 2024	5.80
2,500	September 20, 2024	2.30
25,000	January 8, 2025	3.10
20,000	January 16, 2025	4.00
5,000	January 27, 2025	4.00
15,000	February 4, 2025	4.50
17,500	April 7, 2025	3.30
7,500	April 23, 2025	2.30
147,500	May 6, 2025	3.20
55,000	May 7, 2025	3.00
15,000	August 13, 2025	2.15
<u>460,500</u>		

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

10. Investment in Premium Exploration (USA) Inc.

In 2019, the Company acquired shares in Premium Exploration (USA) Inc. The investment was subsequently written down to \$Nil due to uncertainty of recoverability. On March 6, 2026, the Company disposed of these shares to an arm's length party in exchange for a promissory note receivable of \$1,361,300 (US\$1,000,000). The promissory note receivable bears interest at 6% per annum, matures on September 6, 2027 and is secured through a share pledge agreement.

During the period ended March 31, 2026, the Company recorded a gain on disposal of shares of \$1,361,300.

11. Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(d) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. As at March 31, 2026, the Company has no significant financial instruments denominated in a foreign currency; however, the Company has exploration and evaluation assets in the U.S. with mineral property option agreement obligations denominated in U.S. dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk. As at March 31, 2026, the Company is not exposed to any significant foreign exchange rate risk.

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Periods Ended March 31, 2026 and 2025

(Expressed in Canadian dollars)

(Unaudited)

11. Financial Instruments and Risk Management (continued)

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

12. Capital Management

The Company's capital structure consists of cash and equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has interests are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

13. Contingencies

On July 11, 2019, a Notice of Civil Claim was filed with the Supreme Court of British Columbia seeking certification for a class action against the Company (the "Action"). The proposed class action includes allegations that the Company made misrepresentations in its public disclosure. On November 22, 2021, the plaintiffs were granted leave to proceed with the Action under the Act, and this decision was affirmed on September 13, 2022. The hearing for the certification of the Action was heard in December 2023, and the settlement negotiation is ongoing.

14. Segmented Information

The Company currently operates in one industry segment, that being the acquisition and exploration of mineral properties in North America. Majuba Hill Property valued at \$11,305,443 is located in Nevada, USA and the Copper Chest Project valued at \$Nil is located in Newfoundland, Canada.

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(Expressed in Canadian dollars)

(Unaudited)

15. Subsequent Events

On April 21, 2026, the Company entered into an option agreement with Homegold Resources Ltd., Johan Thom Shearer Ltd. and Bessor Minerals Inc. pursuant to which the Company has the right to earn up to a 100% interest in the Redhill Property, located in the Ashcroft area of British Columbia. Under the terms of the agreement the Company may earn its interest by making aggregate cash payments of up to \$915,000 over 10 years and incurring exploration expenditures of \$900,000 over 5 years.

On April 29, 2026, the Company's name changed from Giant Mining Corp. to Copper One Resources Corp. The Company also consolidated its common shares on a ten to one basis.

On April 30, 2026, the Company entered into a property purchase agreement with Uranium One Mining Corp. to acquire a 100% undivided interest in nine mineral claims comprising the Redonda Copper property, located northeast of Campbell River, British Columbia, for total cash consideration of \$1,100,000 (paid). Completion of the transaction remains subject to certain closing conditions, including the payment by Uranium One Mining Corp. of a deferred balance of \$300,000 to Homegold Resources Ltd. on or before December 25, 2026, and receipt of all necessary consents and approvals.

On May 19, 2026, the Company changed its stock trading symbol on the Canadian Securities Exchange from "BFG" to "CEXY".

Subsequent to the period ended March 31, 2026, the Company issued 7,737,558 common shares for net proceeds of \$5,079,706 pursuant to an equity distribution agreement with Haywood Securities Inc. The Company is entitled, at its discretion and from time-to-time during the term, to sell through Haywood, common shares of the Company having an aggregate gross sales price of up to \$15 million (the "ATM Offering"). The volume and timing of distributions under the ATM Offering, if any, will be determined by the Company's sole discretion.

Subsequent to the period ended March 31, 2026, the Company issued 965,000 common shares pursuant to the exercise of RSUs.