

Copper Bullet Mines Inc.

Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025
(In Canadian Dollars)
(Unaudited)

The accompanying condensed interim financial statements for Copper Bullet Mines Inc.. have been prepared by management in accordance with International Financial Reporting Standards. The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Copper Bullet Mines Inc.
Condensed Interim Consolidated Statement of Financial Position

As at:

(Amounts in Canadian dollars)

	September 30, 2025	December 31, 2024
Assets	(Unaudited)	
Current Assets		
Cash	\$ 96,448	\$ 12,521
Accounts receivable	30,651	9,168
Prepaid expenses	112,000	90,990
Total Current Assets	239,099	112,679
Total Assets	\$ 239,099	\$ 112,679
Liabilities		
Current Liabilities		
Accounts payable and accruals	\$ 281,820	\$ 320,891
Related party loans (note 9)	-	96,247
Total Liabilities	281,820	417,138
Equity		
Share capital (note 5)	4,024,478	2,962,813
Warrants reserve (note 6)	207,100	15,800
Contributed surplus (note 6)	23,500	13,700
Deficit	(4,297,799)	(3,296,772)
Total Shareholders' Equity (Deficit)	(42,721)	(304,459)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 239,099	\$ 112,679

Nature of operations and Going concern (note 1)

Commitments (note 4)

Subsequent Events (note 10)

See the accompanying Notes to the Condensed Interim Consolidated Financial Statements

Approved by the Board of Directors:

Director

Director

Copper Bullet Mines Inc.**Condensed Interim Consolidated Statement of Loss and Comprehensive Loss****September 30, 2025**

(Amounts in Canadian dollars)

(Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Expenses				
Professional fees	87,900	9,900	101,392	26,400
Consultants	155,250	355,720	274,950	565,720
Mining costs (Note 4)	211,856	200,494	542,379	304,022
Travel	38,467	3,583	44,775	3,659
Interest	23,114	45,000	23,114	55,000
Office & administration costs	9,145	418	14,417	2,983
	525,732	615,115	1,001,027	957,784
Net loss and comprehensive loss	(525,732)	(615,115)	(1,001,027)	(957,784)

Weighted Shares Outstanding

-Basic & Diluted	50,625,027	38,222,000	46,648,410	34,399,299
------------------	-------------------	------------	-------------------	------------

Loss per share

-Basic & Diluted	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.03)
------------------	------------------	-----------	------------------	-----------

See the accompanying Notes to the Condensed Interim Consolidated Financial Statements

Copper Bullet Mines Inc.
Condensed Interim Consolidated Statement of Changes in Shareholders' Deficit
September 30, 2025

(Amounts in Canadian dollars)

(Unaudited)

	Note	Share Capital	Warrants Reserve	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance, December 31, 2023		2,044,913	9,800	13,700	(2,217,842)	(149,429)
Share issuances	5	901,000	-		-	901,000
Share issue costs	5	(2,100)	-	-	-	(2,100)
Net loss and comprehensive loss		-	-	-	(957,784)	(957,784)
Balance, September 30, 2024		2,943,813	9,800	13,700	\$ (3,175,626)	\$ (208,313)
Share issuances	5	25,000	-		-	25,000
Warrants issued	6	(6,000)	6,000	-	-	-
Net loss and comprehensive loss		-	-	-	(121,146)	(121,146)
Balance, December 31, 2024		2,962,813	15,800	13,700	\$ (3,296,772)	\$ (304,459)
Share issuances	5	1,274,195				1,274,195
Share issue costs	5	(11,430)				(11,430)
Warrants issued	6	(201,100)	201,100	-	-	-
Warrant expiry	6	-	(9,800)	9,800	-	-
Net loss and comprehensive loss		-	-	-	(1,001,027)	(1,001,027)
Balance, September 30, 2025		\$ 4,024,478	207,100	\$ 23,500	\$ (4,297,799)	\$ (42,721)

See the accompanying Notes to the Condensed Interim Consolidated Financial Statements

Copper Bullet Mines Inc.
Condensed Interim Consolidated Statement of Cash Flows
September 30, 2025

(Amounts in Canadian dollars)

(Unaudited)

	Nine months ended September 30	
	2025	2024
Operating activities		
Net loss	\$ (1,001,027)	\$ (957,784)
Items not affecting cash`		
Consulting paid with shares	60,000	360,000
Interest paid with shares	10,000	55,000
Mining costs paid with shares	25,000	-
Accounts Payable settled with shares	68,692	-
Changes in non-cash working capital:		
Accounts receivable	(21,483)	1,298
Prepaid expenses	(21,010)	(32,990)
Accounts payable and accruals	(39,071)	(30,645)
Cash used in operating activities	(918,899)	(605,121)
Financing activities		
Proceedings from equity issuances	1,099,073	483,901
Share issue costs (note 5)	-	-
Related party amounts (net)	(96,247)	96,247
Cash from financing activities	1,002,826	580,148
Change in cash during the period	83,927	(24,973)
Cash, beginning of the period	12,521	25,806
Cash, end of the period	96,448	833

See the accompanying Notes to the Condensed Interim Consolidated Financial Statements

Copper Bullet Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(Amounts in Canadian dollars)

(Unaudited)

1. Nature Of Operations And Going Concern

Copper Bullet Mines Inc. (the "Company") was federally incorporated on April 10, 2021 under the laws of Canada with provincial registration in Ontario. The Company's principal place of business is located at 129 Pinewood Trail, Mississauga Ontario L5G 2L2. On July 22, 2021, the Company incorporated its 100% wholly owned subsidiary CBMI USA Inc in Arizona, USA. The Company's principal business activities include the acquisition and exploration of mineral property assets.

Basis of Measurement and Going concern

These condensed interim consolidated financial statements were prepared on a going concern basis under the historical cost convention except for share-based payment transactions. Unless otherwise stated, all amounts presented in these condensed interim consolidated financial statements are stated in Canadian dollars

These condensed interim consolidated financial statements as at and for the period ended September 30, 2025 have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Corporation will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

For the nine month period ended September 30, 2025, the Company reported a net loss of \$1,001,027 and negative cash flows from operations of \$918,899. These conditions indicate the existence of a material uncertainty which may cast significant doubt related to the Company's ability to continue as a going concern. If the going concern assumption is not appropriate, adjustments may be necessary to the carrying amounts and classification of the Company's assets and liabilities. These financial statements do not reflect adjustments that would be necessary if the going concern basis was not appropriate. Consequently, the adjustments would then be necessary to the carrying value of assets and liabilities on the Condensed Interim Consolidated Statement of Financial Position.

In addition to ongoing working capital requirements, the Company must secure sufficient funding to meet its existing commitments for exploration and development programs and general and administration costs.

Management is periodically seeking additional forms of financing through the issuance of new equity instruments and the exercise of warrants and stock options to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Without new funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these condensed interim consolidated financial statements.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors on October X, 2025.

2. Basis of presentation

Statement of Compliance

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") in effect as of January 1, 2025.

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The condensed interim consolidated financial statements do not include all disclosures required by IFRS for annual financial statements and accordingly should be read

Copper Bullet Mines Inc.
Notes to the Condensed Interim Consolidated Financial Statements
September 30, 2025

(Amounts in Canadian dollars)

(Unaudited)

in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024.

Basis of Measurement

The condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value.

Functional and Presentation Currency

The condensed interim consolidated financial statements are presented in Canadian dollars. The functional currency for the parent entity is Canadian dollars and the subsidiary's functional currency is US dollars.

Significant Accounting Estimates and Judgments

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- (i) The amounts recorded for current and deferred tax expense and deferred tax assets and liabilities are based on estimates as to the timing of the reversal of temporary differences, substantially enacted tax rates and the likelihood of tax assets being realized. The availability of tax pools and other deductions are subject to audit and interpretation by tax authorities; and,
- (ii) Share-based compensation and warrant valuation is subject to the estimation of the fair value of the award at the date of grant using the Black-Scholes pricing model which is based on significant assumptions such as volatility, dividend yield, expected term and forfeitures.

Significant accounting judgments

- (i) The assessment of indications of impairment of the exploration and evaluation asset and related determination of the recoverable amount value and write-down of the exploration and evaluation asset where applicable;
- (ii) The evaluation of the Company's ability to continue as a going concern is dependent on its ability to raise financing to further explore and develop its exploration and evaluation assets to achieve profitable operations. Certain judgements are utilized when making the determination on the Company's ability to achieve its plans;
- (iii) The Company records share-based payments based on management's judgement of the expected exercise date of options; and,

- (iv) Management's determination of no material restoration, rehabilitation and environmental exposure is based on the facts and circumstances that existed during the period.

3. Material Accounting Policies

The accounting policies set out below have been applied in these condensed interim consolidated financial statements.

a) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires.

i) Classification and measurement

The Company measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification which in the case of financial assets, is determined by the context of the Company's business model and the contractual cash flow characteristics of the financial asset. Financial assets are classified into two categories: (1) measured at amortized cost and (2) fair value through profit or loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost, other than financial liabilities that are measured at FVTPL or designated as FVTPL where any change in fair value resulting from an entity's own credit risk is recorded as other comprehensive income ("OCI").

Financial instruments are recognized initially at fair value except in the case of financial assets or liabilities measured at amortized cost which are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, financial instruments are measured as described below.

The Company has classified cash and accounts payable & accruals as financial instruments measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. These financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

ii) Equity instruments

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

iii) Impairment

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than debt instruments measured at fair value through profit or loss and equity investments. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach for accounts receivable which do not contain a significant financing component. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

The Company assesses whether a financial asset is credit-impaired at the reporting date. Regular indicators that a financial instrument is credit-impaired include significant financial difficulties as evidenced through borrowing patterns or observed balances in other accounts or requests to restructure payment schedules. For financial assets assessed as credit-impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

For financial assets measured at amortized cost, loss allowances for expected credit losses, if any, are presented in the statement of financial position as a deduction from the gross carrying amount of the financial asset. Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

b) Fair Value Determination

A number of the Company's accounting policies and disclosures may require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining the fair values is disclosed in the notes specific to that asset or liability.

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.
- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The carrying value of cash and accounts payable & accrual approximates its fair value due to their short-term to maturity.

c) Foreign Currency

Transactions in foreign currencies are translated to Canadian dollars at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognized in profit or loss.

d) Share-based Transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is recognized as share-based payment expense, with a corresponding increase in equity, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original

Copper Bullet Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(Amounts in Canadian dollars)

(Unaudited)

estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

e) Earnings (Loss) per Share

Basic earnings (loss) per common share is computed by dividing the earnings (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per common share amounts are calculated by giving effect to the potential dilution that would occur if contracts to issue common shares were exercised, fully vested, or converted to common shares. The treasury stock method is used to determine the dilutive effect of dilutive instruments. The treasury stock method assumes that the proceeds received from the exercise price of in-the-money dilutive instruments are used to repurchase common shares.

f) Consolidation

The Company's condensed interim consolidated financial statements are of the parent company and its US subsidiary as of September 30, 2025, which the subsidiary entity has the similar year end date. All transactions and balances between parent and subsidiary are eliminated on consolidation, including investment in subsidiary, inter-company loans, and unrealised gains/losses on transactions between the entities. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Company perspective. Amounts reported in the subsidiary's financial statements have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company.

g) Taxes

Tax expense comprises current and deferred tax. Tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income (loss).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Copper Bullet Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(Amounts in Canadian dollars)

(Unaudited)

h) Provisions

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable. The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

i) Issuance costs

Issuance costs directly related to issuance of share capital are charged as a reduction against share capital. Costs incurred for shares not yet issued are recorded as deferred finance costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to profit (loss) if the shares are not issued.

Copper Bullet Mines Inc.**Notes to the Condensed Interim Consolidated Financial Statements****September 30, 2025**

(Amounts in Canadian dollars)

*(Unaudited)***4. Mining Projects***Option A*

Pursuant to an option agreement (the "Option A Agreement") dated June 1, 2021, the Company was granted an option to acquire a 100% undivided interest in ninety-nine (99) mining claims located in Gila County, Arizona ("Option A Property") over a term of 10 years. In order to keep the option valid, the Company shall make cash payments and incur mining expenditures on the Option A Property as follows:

Date	Renewal	Expenditures	Cash Payments (USD)
Signing Date		\$ -	\$ 20,000
1 st Anniversary of Signing date	June 1, 2022	-	20,000
2 nd Anniversary of Signing date	June 1, 2023	100,000	30,000
3 rd Anniversary of Signing date	June 1, 2024	200,000	35,000
4 th Anniversary of Signing date	June 1, 2025	200,000	40,000
5 th Anniversary of Signing date	June 1, 2026	250,000	60,000
6 th Anniversary of Signing date	June 1, 2027	250,000	80,000
7 th Anniversary of Signing date	June 1, 2028	300,000	80,000
8 th Anniversary of Signing date	June 1, 2029	300,000	400,000
Total		\$ 1,600,000	\$ 765,000

The Company has the right to terminate the Agreement by giving 90 days written notice of such termination, which is reduced to 30 days if more than 3 months before the next anniversary of the signing date. The optionors retain a 3% Net Smelter Return royalty on the Option A Property. The Company has the right to purchase the first 1.50% of the royalty for \$3,000,000 USD at any time prior to the commencement of commercial production. The \$40,000 payment for 2025 was made as required before September 30, 2025.

Option B

Pursuant to an option agreement (the "Option B Agreement") dated July 23, 2021, the Company was granted an option to acquire a 100% undivided interest in nine (9) mining claims located in Copper Springs, Arizona ("Option B Property") over a term of 10 years. In order to keep the option valid, the Company shall make cash payments and incur mining expenditures on the Option B Property as follows:

Date	Renewal	Cash Payments (USD)
Signing Date		\$ 5,000
1 st Anniversary of Signing date	July 23, 2022	10,000
2 nd Anniversary of Signing date	July 23, 2023	15,000
3 rd Anniversary of Signing date	July 23, 2024	20,000
4 th Anniversary of Signing date	July 23, 2025	20,000
5 th Anniversary of Signing date	July 23, 2026	30,000
6 th Anniversary of Signing date	July 23, 2027	35,000
7 th Anniversary of Signing date	July 23, 2028	40,000
8 th Anniversary of Signing date	July 23, 2029	200,000
Total		\$ 375,000

The Company has the right to terminate the Agreement by giving written notice of such termination. The optionors retain a 3% Net Smelter Return royalty on the Option B Property. The Company has the right to purchase the first 1.50% of the royalty for \$3,000,000 USD at any time prior to the commencement of commercial production. The \$20,000 payment for 2025 was made as required before September 30, 2025.

Copper Bullet Mines Inc.**Notes to the Condensed Interim Consolidated Financial Statements****September 30, 2025**

(Amounts in Canadian dollars)

*(Unaudited)***Option C**

Pursuant to an option agreement (the “Option C Agreement”) dated October 1, 2021, the Company was granted an option to acquire a 100% undivided interest in eighteen (18) mining claims located in Copper Springs, Arizona (“Option C Property”) over a term of 10 years. In order to keep the option valid, the Company shall make cash payments and incur mining expenditures on the Option C Property as follows:

Date	Renewal	Cash Payments (USD)
Signing Date		\$ 5,000
1 st Anniversary of Signing date	Oct. 1, 2022	20,000
2 nd Anniversary of Signing date	Dec. 31, 2023	30,000
3 rd Anniversary of Signing date	Dec. 31, 2024	35,000
4 th Anniversary of Signing date	Dec. 31, 2025	40,000
5 th Anniversary of Signing date	Dec. 31, 2026	60,000
6 th Anniversary of Signing date	Dec. 31, 2027	80,000
7 th Anniversary of Signing date	Dec. 31, 2028	80,000
8 th Anniversary of Signing date	Dec. 31, 2029	400,000
Total		\$ 750,000

The Company has the right to terminate the Agreement by giving written notice of such termination. The optionors retain a 3% Net Smelter Return royalty on the Option C Property. The Company has the right to purchase the first 1.50% of the royalty for \$3,000,000 USD at any time prior to the commencement of commercial production. The \$40,000 payment for 2025 has yet to be made as of September 30, 2025.

On April 14, 2023, the Option C contract was updated to clarify the vendor’s beneficial owners whereas there were no material changes from the initial Option C Agreement with the renewal payment date being changed to December 31 from October 1 of each year.

Option D

Pursuant to an option agreement (the “Option D Agreement”) dated April 14, 2023, the Company was granted an option to acquire a 100% undivided interest in one hundred forty three (143) mining claims located in Gila County, Arizona (“Option D Property”) over a term of 4 years. In order to keep the option valid, the Company shall make consideration payments on the Option D Property as follows:

Date	Shares Issued	Cash Payments (USD)
Signing Date (April 14, 2023)	600,000	\$ 90,000
Prior to December 31, 2023		100,000
Prior to December 31, 2024		150,000
Prior to December 31, 2025		200,000
Total	600,000	\$ 540,000

The Company has the right to terminate the Agreement by giving 90 days written notice of such termination. The optionors retain a 2% Net Smelter Return royalty on the Option D Property. The Company has the right to purchase the first 1.00% of the royalty for \$1,000,000 USD at any time prior to the commencement of commercial production. The \$200,000 payment for 2025 has yet to be made as of September 30, 2025.

Copper Bullet Mines Inc.**Notes to the Condensed Interim Consolidated Financial Statements****September 30, 2025**

(Amounts in Canadian dollars)

(Unaudited)

4. Share Capital

a) Authorized - Unlimited common shares

b) Issued

	*Post Split Number	Stated Value
Balance, December 31, 2023	32,237,000	2,044,913
Issuance of common shares at \$0.10 each (i)	9,010,000	901,000
Issuance of units at \$0.07 each (ii)	357,143	25,000
Warrant allocation		(6,000)
Share issue costs	-	(2,100)
Balance, December 31, 2024	41,604,143	2,962,813
Issuance of units at \$0.07 each (iii, iv, v)	14,681,771	1,027,724
Issuance of common shares at \$0.10 value(vi)	1,636,920	163,692
Issuance of units at \$0.14 each (vii)	591,276	82,779
Warrant allocation	-	(201,100)
Share issue costs	-	(11,430)
Balance, September 30, 2025	58,514,110	\$ 4,024,478

*On February 21, 2023, the shareholders of the Company and the Board agreed to a share spit of 1.27707 new Copper Bullet share pro rate based on each 1 old Copper Bullet share based on shares held on the date of February 24, 2023.

- (i) During 2024, the Company issued 9,010,000 common shares at \$0.10 per common share for total proceeds of \$901,000. Included this issuance is 550,000 shares related to obtaining loans, 4,050,000 shares related consulting expenses, 300,000 shares related to mining expenditures, and 1,800,000 shares to settle previous accounts payable to the CEO and CFO.
- (ii) In December 2024, the Company issued 357,143 units at \$0.07 for total proceeds of \$25,000, which include one (1) common share plus ½ warrant exercisable for three years at \$0.15 each into a common share. In addition, the Company reduced common shares for the \$6,000 value attributed to warrant reserve.
- (iii) In January 2025, the Company issued 3,280,286 units at \$0.07 for total proceeds of \$229,620, which include one (1) common share plus ½ warrant exercisable for three years at \$0.15 each into a common share. In addition, the Company reduced common shares for the \$41,200 value attributed to warrant reserve.
- (iv) In March 2025, the Company issued 847,142 units at \$0.07 for total proceeds of \$59,300, which include one (1) common share plus ½ warrant exercisable for three years at \$0.15 each into a common share. In addition, the Company reduced common shares for the \$10,600 value attributed to warrant reserve.

Copper Bullet Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(Amounts in Canadian dollars)

(Unaudited)

- (v) In August 2025, the Company issued 10,554,343 units at \$0.07 for total proceeds of \$738,804, which include one (1) common share plus $\frac{1}{2}$ warrant exercisable for three years at \$0.15 each into a common share. In addition, the Company reduced common shares for the \$132,400 value attributed to warrant reserve. Included in accounts receivable is \$24,500 at September 30, 2025 related to share issuance where funds were held with investors broker due delays with the compliance approvals, which was received after the period end.
- (vi) During September 2025, the Company issued 1,636,920 common shares at \$0.10 per common. Included in above are issuances of 100,000 shares related to obtaining loan from a related party, 600,000 shares related consulting expenses, 250,000 shares related to mining expenditures, and 686,920 shares to settle previous accounts payable.
- (vii) In September 2025, the Company issued 591,276 units at \$0.14 for total proceeds of \$82,779, which include one (1) common share plus $\frac{1}{2}$ warrant exercisable for three years at \$0.20 each into a common share. In addition, the Company reduced common shares for the \$16,900 value attributed to warrant reserve.

Loss per share

In the calculation of loss per share, all warrants were excluded from the diluted loss per share calculations as their effect is anti-dilutive.

5. Warrants Reserve

A summary of the warrants issued and outstanding are as follows:

	Number of Warrants	Weighted Average Life	Weighted Average Exercise Price
Balance, December 31, 2023	150,000	1.24	\$ 0.10
Warrants issued	178,152		0.15
Balance, December 31, 2024	328,152	1.70	0.13
Warrants expiry	(150,000)		0.10
Warrants issued	7,636,524		0.15
Balance, September 30, 2025	7,814,676	2.70	\$ 0.15

On December 13, 2024, the Company issued 178,152 warrants with value attributed of \$6,000 allocated to contributed surplus. The fair value of the 178,152 warrants issued was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

Exercise price (\$/warrant)	\$0.15
Stock price on grant date	\$0.07
Expected life (years)	3.0
Risk-free interest rate	3.5%
Expected volatility	100%
Warrant fair value (per warrant)	\$ 0.034
Estimated forfeiture rate	0%
Expected dividend yield	0%

Copper Bullet Mines Inc.**Notes to the Condensed Interim Consolidated Financial Statements****September 30, 2025**

(Amounts in Canadian dollars)

(Unaudited)

On January 31, 2025, the Company issued 1,640,143 warrants with value attributed of \$41,200 allocated to contributed surplus as part of the unit offering at \$0.07 per unit. The fair value of the 1,640,143 warrants issued was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

Exercise price (\$/warrant)	\$0.15
Stock price (estimated without warrant value)	\$0.057
Expected life (years)	3.0
Risk-free interest rate	3.00%
Expected volatility	100%
Warrant fair value (per warrant)	\$ 0.033
Estimated forfeiture rate	0%
Expected dividend yield	0%

On March 5, 2025, the Company issued 423,571 warrants with value attributed of \$10,600 allocated to contributed surplus as part of the unit offering at \$0.07 per unit. The fair value of the 423,571 warrants issued was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

Exercise price (\$/warrant)	\$0.15
Stock price (estimated without warrant value)	\$0.057
Expected life (years)	3.0
Risk-free interest rate	3.00%
Expected volatility	100%
Warrant fair value (per warrant)	\$ 0.033
Estimated forfeiture rate	0%
Expected dividend yield	0%

On August 15, 2025, the Company issued 5,277,172 warrants with value attributed of \$132,400 allocated to contributed surplus as part of the unit offering at \$0.07 per unit. The fair value of the 5,277,172 warrants issued was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

Exercise price (\$/warrant)	\$0.15
Stock price (estimated without warrant value)	\$0.057
Expected life (years)	3.0
Risk-free interest rate	2.75%
Expected volatility	100%
Warrant fair value (per warrant)	\$ 0.033
Estimated forfeiture rate	0%
Expected dividend yield	0%

On September 30, 2025, the Company issued 295,638 warrants with value attributed of \$16,900 allocated to contributed surplus as part of the unit offering at \$0.14 per unit. The fair value of the 295,638 warrants issued was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

Exercise price (\$/warrant)	\$0.20
Stock price (estimated without warrant value)	\$0.111
Expected life (years)	3.0
Risk-free interest rate	2.50%
Expected volatility	100%
Warrant fair value (per warrant)	\$ 0.078
Estimated forfeiture rate	0%
Expected dividend yield	0%

Copper Bullet Mines Inc.**Notes to the Condensed Interim Consolidated Financial Statements****September 30, 2025**

(Amounts in Canadian dollars)

(Unaudited)

The detail of the warrants at September 30, 2025 is as follows:

Grant Date	Outstanding	Exercise Price	Expiry Date	Warrant Reserve
December 31, 2024	178,152	\$ 0.15	December 31, 2027	\$ 6,000
January 31, 2025	1,640,143	\$ 0.15	January 31, 2028	41,200
March 5, 2025	423,571	\$ 0.15	March 5, 2028	10,600
August 15, 2025	5,277,172	\$ 0.15	August 15, 2028	132,400
September 30, 2025	295,638	\$ 0.20	September 30, 2028	16,900
Total Warrants	7,814,676			\$ 207,100

6. Taxes

The Company has not recognized a deferred tax asset as the Company has deemed it is not probable that the asset will be realized at this time. The Company will recognize a deferred tax asset when it is probable there will be sufficient taxable income in future periods to utilize the deferred tax assets.

7. Financial Risk Management Objectives and Policies**Capital Management**

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company does not have any externally imposed capital requirements to which it is subject. The Company includes shareholders' equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund sourcing and exploration of its resource property. Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Liquidity Risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. At September 30, 2025, the Company has cash of \$96,448 to settle the AP obligations of \$281,820.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk relates to cash on deposit with Canadian chartered banks. The Company manages credit exposure of cash by selecting financial institutions with high credit ratings.

Copper Bullet Mines Inc.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2025

(Amounts in Canadian dollars)

(Unaudited)

Market Risk

Market risk is the risk that changes in market conditions, such as foreign exchange rates and interest rates, will affect the Company's cash flow, income or the value of its financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the Company's return. The Company's policies for managing foreign currency risk and interest rate risk are as follows:

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's exposure to interest rate risk is a result of interest earned on its bank deposits which is insignificant.

Foreign currency risk

The Company has certain monetary assets and liabilities that are denominated in US dollars where as the functional currency is in Canadian dollars. This results in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The table below indicates the foreign currencies to which the Company had significant exposure at September 30, 2025 in Canadian dollar terms. The table also illustrates the potential impact on the Company if Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

	Monetary Exposure	Impact of 5% change
US dollar	\$ 1,000	\$ 50

At September 30, 2025, had the exchange rate between the Canadian dollar and US Dollar, which the Company had exposure to increased or decreased by 5% with all other variables held constant, the decrease or increase respectively would amount to approximately \$50. Note that this amount does not take into account the commitments denominated in US dollars disclosed in Mining Projects (note 4), which would have significantly greater impact if exchange rates fluctuated.

8. Related Party Transactions

During the period ended September 30, 2025, the Company paid consulting fees of \$112,500 to an entity controlled by the CEO, \$45,000 to the CFO, which are included in Consultants expense in the Consolidated Statement of Loss (2024 - \$150,000 to the CEO, \$60,000 to the CFO). At September 30, 2025, \$5,000 and \$130,000 for the CEO and CFO respectively are included in Accounts payable and accruals (2024 - \$nil and \$96,900).

During 2024, the Company issued 1,800,000 shares to settle the amounts owing \$180,000 (CEO of \$130,000 and CFO of \$50,000), which were valued at \$0.10 per share. In addition, the CEO directly invoiced the Company \$35,000 in 2024, as director fees, which was settled in shares.

Copper Bullet Mines Inc.**Notes to the Condensed Interim Consolidated Financial Statements****September 30, 2025**

(Amounts in Canadian dollars)

(Unaudited)

The summary of the related party loans is as follows:

	September 30, 2025	December 31, 2024
Beginning Balance	\$ 96,247	\$ -
Advances from related parties	31,948	96,247
Repayments to related parties	(128,195)	-
Net activity	(96,247)	96,247
Ending Balance	\$ -	\$ 96,247

For the nine months ended September 30, 2025, the Company paid \$13,114 and issued 100,000 common shares (valued at \$0.10 each) for the related party loans recorded as interest expense (2024 – 550,000 shares valued at \$0.10 each). Transactions with related parties are incurred in the normal course of business and initially measured at fair value.

9. Subsequent Events

On October 1, 2025, First and Goal Capital Corp. ("F&G") (TSXV: FGCC.P), a capital pool company under TSX Venture Exchange Policy 2.4, entered into a definitive share sale agreement with Copper Bullet to complete a Qualifying Transaction ("QT"). Under the agreement, F&G will acquire all issued and outstanding shares of Copper Bullet in exchange for F&G shares, resulting in Copper Bullet becoming a wholly owned subsidiary of F&G. Completion of the QT remains subject to customary shareholder, regulatory, and Exchange approvals.

During October, 2025, the Company issued XXX units at \$0.14 for total proceeds of \$XXX, which include one (1) common share plus ½ warrant exercisable for three years at \$0.20 each into a common share.