



COAST COPPER CORP.

(An Exploration Stage Corporation)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim financial statements have been prepared by management and approved by the Audit Committee and Board of Directors of Coast Copper Corp.

Coast Copper Corp.'s independent auditors have not performed a review of these condensed interim 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 auditors.

COAST COPPER CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - expressed in Canadian dollars)

	Note	September 30, 2024	December 31, 2023
ASSETS		\$	\$
Current			
Cash		471,395	36,727
Receivables		8,516	11,689
Receivable from Skeena	3	980,770	933,659
Prepaid expenses and deposits		7,766	6,918
Marketable securities	4	124,441	283,149
		1,592,888	1,272,142
Non-Current			
Exploration and evaluation assets	5	1,133,502	707,291
Property		2,139	3,422
Receivable from Skeena	3	-	490,409
Reclamation deposit		13,642	13,642
		1,149,283	1,214,764
		2,742,171	2,486,906
LIABILITIES			
Current			
Accounts payable and accrued liabilities	10(b)	76,968	205,687
SHAREHOLDERS' EQUITY			
Share capital	6	10,633,717	10,047,738
Other equity reserves	6(e)	384,750	361,299
Deficit		(8,353,264)	(8,127,818)
		2,665,203	2,281,219
		2,742,171	2,486,906

Nature of operations and going concern (Note 1)

Subsequent event (Note 3)

Approved on behalf of the Board:

"Dale Wallster", Director

"Adam Travis", Director

COAST COPPER CORP.
CONDENSED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE
INCOME (LOSS)
FOR THE NINE MONTHS ENDED SEPTEMBER 30
(Unaudited - expressed in Canadian dollars)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
		\$	\$	\$	\$
Expenses					
Amortization		431	430	1,283	1,278
Bonuses	10(a)	-	-	12,000	12,000
Consulting	10(a)	11,917	19,500	44,417	69,333
Director fees	10(a)	16,500	16,500	49,500	49,500
Exploration expenditures (recovery)	5, 10(a)	(8,329)	(20,323)	70,514	181,241
Investor relations		5,261	6,582	28,875	74,579
Office and administration		11,745	10,924	40,279	41,154
Professional fees		8,408	10,000	27,245	40,635
Property evaluation		3,698	-	9,086	-
Salaries and personnel costs	10(a)	55,436	56,526	163,008	174,386
Share-based payments expense	6(e), 10(a)	4,783	5,800	32,004	35,745
Transfer agent, regulatory and filing fees		399	1,261	15,943	12,668
Travel and accommodation		-	852	1,198	852
		<u>110,249</u>	<u>108,052</u>	<u>495,352</u>	<u>693,371</u>
Other items					
Accretion of receivable from Skeena	3	(16,045)	(31,068)	(56,702)	(100,323)
Interest income		(2,135)	(2,297)	(2,729)	(2,736)
Realized (gain) loss on sale of marketable securities	4	(166,838)	53,431	(157,832)	23,725
Unrealized (gain) loss on marketable securities	4	4,484	(51,332)	(40,332)	64,100
Write-off of exploration and evaluation assets	5(a)(ix)	-	-	-	34,878
		<u>(180,534)</u>	<u>(31,266)</u>	<u>(257,595)</u>	<u>19,644</u>
Income (loss) and comprehensive income (loss) for the period					
		<u>70,285</u>	<u>(76,786)</u>	<u>(237,757)</u>	<u>(713,015)</u>
Basic and diluted income (loss) per share					
		\$ 0.00	\$ (0.00)	\$ (0.00)	\$ (0.01)
Basic and diluted weighted average number of shares outstanding					
		74,595,168	64,079,951	69,729,610	64,028,064

COAST COPPER CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - expressed in Canadian dollars)

	Note	Number of shares	Share capital \$	Other equity reserves \$	Deficit \$	Total \$
Balance, December 31, 2022		64,001,690	9,995,738	394,729	(7,234,851)	3,155,616
Loss for the period		-	-	-	(713,015)	(713,015)
Shares issued pursuant to acquisition of mineral properties	6(b)	800,000	52,000	-	-	52,000
Share-based payments expense	6(e)	-	-	35,745	-	35,745
Reclass of expired warrants	6(e)	-	-	(23,590)	23,590	-
Balance, September 30, 2023		64,801,690	10,047,738	406,884	(7,924,276)	2,530,346
Loss for the period		-	-	-	(258,998)	(258,998)
Share-based payments expense		-	-	9,871	-	9,871
Reclass of cancelled stock options		-	-	(55,456)	55,456	-
Balance, December 31, 2023		64,801,690	10,047,738	361,299	(8,127,818)	2,281,219
Loss for the period		-	-	-	(237,757)	(237,757)
Private placement, net of share issue costs	6(b)	8,750,000	504,479	3,758	-	508,237
Shares issued pursuant to acquisition of mineral properties	6(b)	1,100,000	81,500	-	-	81,500
Share-based payments expense	6(e)	-	-	32,004	-	32,004
Reclass of cancelled stock options	6(e)	-	-	(12,311)	12,311	-
Balance, September 30, 2024		74,651,690	10,633,717	384,750	(8,353,264)	2,665,203

COAST COPPER CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30
(Unaudited - expressed in Canadian dollars)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
		\$	\$	\$	\$
Operating Activities					
Income (loss) for the period		70,285	(76,786)	(237,757)	(713,015)
Items not involving cash:					
Amortization		431	430	1,283	1,278
Accretion of Skeena receivable	3	(16,045)	(31,068)	(56,702)	(100,323)
Realized (gain) loss on sale of marketable securities	4	(166,838)	53,431	(157,832)	23,725
Share-based payments expense	6(e)	4,783	5,800	32,004	35,745
Unrealized (gain) loss on marketable securities	4	4,484	(51,332)	(40,332)	64,100
Write-off of exploration and evaluation asset	5(a)(ix)	-	-	-	34,878
Net change in non-cash working capital	7	(9,477)	76,309	(126,394)	107,422
Cash used in operating activities		(112,377)	(23,216)	(585,730)	(546,190)
Investing Activities					
Acquisition of exploration and evaluation assets	5, 7	(68,395)	(200,000)	(344,711)	(203,113)
Proceeds on sale of Skeena shares	4	381,378	196,569	606,872	476,275
Receipt of cash pursuant to Red Chris sale	3	-	-	250,000	250,000
Cash provided by (used in) investing activities		312,983	(3,431)	512,161	523,162
Financing Activities					
Proceeds received pursuant to private placement	6(b)	-	-	525,000	-
Share issue costs	6(b)	-	-	(16,763)	-
Cash provided by financing activities		-	-	508,237	-
Net increase (decrease) in cash		200,606	(26,647)	434,668	(23,028)
Cash, beginning of period		270,789	84,517	36,727	80,898
Cash, end of period		471,395	57,870	471,395	57,870
Supplemental cash flow information	7				

COAST COPPER CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Coast Copper Corp. ("**Coast Copper**" or the "**Corporation**") was incorporated as Roughrider Exploration Limited on December 7, 2011 under the British Columbia Business Corporations Act. Effective September 28, 2021, the Corporation changed its name from Roughrider Exploration Limited to Coast Copper Corp. The Corporation is listed on the TSX Venture Exchange ("**TSX-V**") as a Tier 2 Mining Issuer under the trading symbol "COCO". The principal business of the Corporation is the exploration and evaluation of mineral properties. The principal focus of the Corporation is exploring its portfolio of mineral properties, including the Empire Mine property located on northern Vancouver Island, British Columbia ("**BC**"). The Company's sole operating and geographical segment is the exploration and evaluation of mineral interests in Canada.

The address of the Corporation's head office and registered office is Suite 904 - 409 Granville Street, Vancouver, BC, Canada, V6C 1T2.

These condensed interim financial statements have been prepared on the going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Corporation had a loss of \$237,757 for the nine months ended September 30, 2024 (2023: \$713,015). At September 30, 2024, the Corporation had an accumulated deficit of \$8,353,264. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

The Corporation has incurred operating losses in its exploration operations and its ability to continue as a going concern is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Corporation to obtain necessary financing to complete their development and fund their operations until commercially successful and future production or proceeds from the disposition thereof. While the Corporation has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future, therefore, a material uncertainty exists that may cast significant doubt about the Corporation's ability to continue as a going concern.

These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**") using accounting principles consistent with International Financial Reporting Standards ("**IFRS**") as issued by the IASB.

These condensed interim financial statements should be read in conjunction with the Corporation's audited financial statements for the year ended December 31, 2023 which include the accounting policies used in the preparation of these condensed interim financial statements.

These condensed interim financial statements were prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information.

The Board of Directors (the "**Board**") approved these condensed interim financial statements on November 27, 2024.

COAST COPPER CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - expressed in Canadian dollars)

3. RECEIVABLE FROM SKEENA

On October 18, 2022, the Corporation completed the sale of its 100% interest in the Gin, Eldorado and Bonanza properties (collectively the “**Red Chris Properties**”), which are located in the Golden Triangle area of northern B.C., to Skeena Resources Limited (“**Skeena**”) for aggregate proceeds of \$3,000,000 in cash and shares (“**Purchase Price**”), with payments as follows:

	Cash	Share issuance	Total
	\$	\$	\$
Upon Closing (October 18, 2022)	250,000 (received)	250,000 (received)	500,000
April 18, 2023	250,000 (received)	250,000 (received)	500,000
October 18, 2023	250,000 (received)	250,000 (received)	500,000
April 18, 2024	250,000 (received)	250,000 (received)	500,000
October 18, 2024	250,000 (received)	250,000 (received)	500,000
April 18, 2025	<u>250,000</u>	<u>250,000</u>	<u>500,000</u>
	1,500,000	1,500,000	3,000,000

As a result of a portion of the cash and shares being recoverable over a 30-month period, the original \$2,500,000 receivable portion of the proceeds was discounted to a fair value of \$2,268,688 on the closing date (“**Closing Date**”).

As part of the Purchase Price, the Corporation received the first tranche cash payment of \$250,000 and 39,936 common shares of Skeena with a value of \$250,000. Under the terms of an asset purchase agreement, at each six-month anniversary of the Closing Date, ending 30 months from the Closing Date, Skeena shall pay Coast Copper \$250,000 in cash and shall issue Skeena common shares to Coast Copper with a value of \$250,000. Each tranche of Skeena shares issued under this transaction will be subject to a hold period expiring four months and one day from the date of issuance.

In April 2023, the Corporation received the second tranche cash payment of \$250,000 and 30,413 common shares of Skeena with a value of \$250,000.

In October 2023, the Corporation received the third tranche cash payment of \$250,000 and 39,872 common shares of Skeena with a value of \$250,000.

In April 2024, the Corporation received the fourth tranche cash payment of \$250,000 and 40,193 common shares of Skeena with a value of \$250,000.

In October 2024, the Corporation received the fifth tranche cash payment of \$250,000 and 21,222 common shares of Skeena with a value of \$250,000.

In connection with the Red Chris Properties sale, the Corporation’s Chief Executive Officer (“**CEO**”) and Chair of the Board were each awarded cash bonuses of up to \$36,000, for an aggregate total of up to \$72,000. The first tranche of \$12,000 was paid in November 2022, the second tranche in May 2023, the third tranche in October 2023, the fourth tranche in April 2024 and the fifth tranche was paid in October 2024. The final \$12,000 will be paid in April 2025. The remaining bonus payment is conditional on collection of the Skeena receivable and will be recorded upon collection.

The Eldorado property is subject to a 2% net smelter returns (“**NSR**”) royalty, half of which is owned by Cazador Resources Ltd. (“**Cazador**”), a private company controlled by the Corporation’s CEO.

COAST COPPER CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - expressed in Canadian dollars)

3. RECEIVABLE FROM SKEENA (continued)

As a result of the sale of the Red Chris Properties, the Corporation recorded a receivable from Skeena which was calculated using a discount rate of 8% over the remaining term. The receivable will be accreted to operations over the life of the receivable.

The continuity of the receivable from Skeena is as follows:

	\$
Balance December 31, 2023	1,424,068
Receipt of cash	(250,000)
Receipt of 40,193 Skeena common shares	(250,000)
Accretion of receivable	56,702
	<u>980,770</u>
Balance, September 30, 2024	<u>980,770</u>
Current portion	980,770
Non-current portion	-
	<u>980,770</u>

As of September 30, 2024, the future receipts of cash and shares from Skeena were as follows:

Year ending December 31:	\$
2024	500,000
2025	500,000
	<u>1,000,000</u>
Less: amount representing future accretion	(19,230)
Present value of net receivable payments	<u>980,770</u>

4. MARKETABLE SECURITIES

Marketable securities are financial assets measured at fair value through profit or loss (“FVTPL”). At September 30, 2024, they consisted of an investment of 865,817 free-trading common shares of Ibero Mining Corp. (“Ibero”), formerly EuroPacific Metals Inc. (Note 5(a)(ii)) and 8,193 free-trading common shares of Skeena. The fair value of marketable securities has been determined by reference to published price quotations in an active market, a Level 1 valuation.

During the nine months ended September 30, 2024, the Corporation sold 71,872 common shares of Skeena for gross proceeds of \$606,872, recording a gain on sale of marketable securities of \$157,832.

	\$
Balance December 31, 2023	283,149
Receipt of FVTPL investments (40,193 Skeena shares)	250,000
Proceeds on sale of FVTPL investments (71,872 Skeena shares)	(606,872)
Realized gain on sale of FVTPL investments (71,872 Skeena shares)	157,832
Unrealized gain	40,332
	<u>124,441</u>
Balance, September 30, 2024	<u>124,441</u>

COAST COPPER CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

a) BRITISH COLUMBIA

i) EMPIRE MINE PROPERTY

On September 22, 2020, the Corporation entered into an option agreement to acquire a 100% interest in the Empire Mine property (the “**Empire Option Agreement**”) from Mirva Properties Ltd. (“**Mirva**”). The Empire Mine property consists of mineral claims (the “**Greater Empire Claims**”) and crown grants (the “**Quatsino Crown Grants**”) all located in the Rupert District on northern Vancouver Island, BC, near Port McNeill.

In order to earn a 100% interest in the Greater Empire Claims, the Corporation needed to make aggregate cash payments of \$750,000, issue 3,000,000 common shares of the Corporation to Mirva and complete work commitments totaling \$2,000,000 over a four-year period.

On May 27, 2024, the Corporation made the final payment of cash and shares to Mirva, earning a 100% interest in the Greater Empire Claims. Total payments were as follows:

	Cash payment	Share issuance	Work commitment
	\$		\$
Upon regulatory approval	50,000 (paid)	200,000 (issued)	N/A
By September 22, 2021	100,000 (paid)	400,000 (issued)	200,000 (completed)
By September 22, 2022	150,000 (paid)	600,000 (issued)	400,000 (completed)
By September 22, 2023	200,000 (paid)	800,000 (issued)	600,000 (completed)
By September 22, 2024	<u>250,000 (paid)</u>	<u>1,000,000(issued)</u>	<u>800,000 (completed)</u>
	750,000	3,000,000	2,000,000

The share issuances of 200,000, 400,000, 600,000, 800,000 and 1,000,000 common shares were each valued at \$38,000, \$36,000, \$36,000, \$52,000 and \$75,000 respectively.

In order to earn a 100% interest in the Quatsino Crown Grants, the Corporation must pay Mirva the equivalent of \$500,000 with either a cash payment or equivalent value in common shares of the Corporation, at the Corporation’s election, on or before September 22, 2025.

The Corporation has the option to extend the Quatsino Crown Grants payment date to September 22, 2026 for an additional payment of \$35,000, to September 22, 2027 for a further additional payment of \$55,000 and to September 22, 2028 for a further additional payment of \$75,000.

Mirva has retained a 2% NSR royalty on the Empire Mine property, of which 1% may be purchased for \$1,000,000 at any time up to 120 days after commencement of commercial production. The Empire Option Agreement has been structured such that this NSR royalty plus all other NSR royalties which may currently exist and be payable on the Empire Mine property will not exceed in aggregate 2.5% before buydowns.

The carrying value of the Empire Mine property at September 30, 2024 was \$1,004,749.

COAST COPPER CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

a) BRITISH COLUMBIA (continued)

ii) SCOTTIE WEST PROPERTY

In May 2020, the Corporation staked the Scottie West property located in the Golden Triangle area of northern BC, near the District of Stewart.

On November 20, 2020, the Corporation entered into a farm-out agreement with Ibero whereby Ibero could earn a 70% interest in the Corporation's Scottie West property by making aggregate cash payments of \$500,000, issuing common shares of Ibero to the Corporation with a total value of \$500,000 and incurring a minimum of \$1,000,000 of exploration expenditures on the property over a four-year period.

By November 19, 2022, the Corporation had received cash payments totaling \$50,000 from Ibero and 865,817 common shares of Ibero with a total value of \$75,000. In addition, Ibero had incurred more than \$300,000 of exploration expenditures on the Scottie West property.

On November 20, 2022, the Corporation received notice from Ibero that it was not continuing with the farm-out agreement, and consequently the farm-out agreement was terminated.

The carrying value of the Scottie West property at September 30, 2024 was \$3,113.

iii) HOME BREW PROPERTY

The Corporation owns a 100% interest in four mineral claims in south central BC called the Home Brew property, with a carrying value of \$8,726 at September 30, 2024.

iv) KNOB HILL NW PROPERTY

The Corporation owns a 100% interest in mineral claims on northern Vancouver Island called the Knob Hill northwest property, with a carrying value of \$16,408 at September 30, 2024.

v) SULLY PROPERTY

During the nine months ended September 30, 2024, the Corporation staked three mineral claims in southeastern BC called the Sully property for a total of \$20,902.

On August 21, 2024, the Corporation executed an option agreement with an arms-length individual for additional ground adjacent to the Corporation's Sully property ("**Sully Agreement**"). Under the terms of the Sully Agreement, the Corporation can acquire a 100% interest in the property by making a cash payment of \$5,700 (paid) and issuing a total of 500,000 common shares of the Corporation in three tranches over a two-year period as follows:

- 100,000 common shares to the Optionor as soon as practicable following receipt of TSX-V approval of the option agreement (issued);
- 150,000 common shares to the Optionor on or before the first anniversary date of the date of the option agreement; and
- 250,000 common shares to the Optionor on or before the second anniversary date of the date of the option agreement.

The carrying value of the Sully property at September 30, 2024 was \$34,649.

COAST COPPER CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

a) BRITISH COLUMBIA (continued)

vi) SWEENEY PROPERTY

In September 2024, the Corporation acquired a 100% interest in the Sweeney property, consisting of 8 mineral claims from Cazador and 2 mineral claims from an arm's-length third party. The Sweeney property is located approximately 135 kilometers by road, southwest of the town of Houston in the central interior of BC. Coast Copper made a cash payment of \$60,000 to Cazador, which will retain a 1% NSR royalty on the Cazador claims, 0.5% of which may be purchased by Coast Copper for \$2 million. The payment to Cazador covered Cazador's acquisition costs and an initial reconnaissance program. Coast Copper made a cash payment of \$134 to the arm's-length third party, who will retain a 1% NSR royalty on the 2 third party claims, 0.5% of which may be purchased by Coast Copper for \$1 million.

The carrying value of the Sweeney property at September 30, 2024 was \$60,134.

vii) OTHER PROPERTIES

During the nine months ended September 30, 2024, the Corporation staked certain mineral claims in BC and will be evaluating the properties in 2024. The carrying value was \$5,723 at September 30, 2024.

viii) JACOBIE AND POLLEY EAST PROPERTIES

The Corporation has a 1% NSR royalty on certain Jacobie and Polley East mineral claims, half of which can be repurchased for \$750,000.

ix) SHOVELNOSE SOUTH PROPERTY

In April 2022, the Corporation staked the Shovelnose South property located in south-central BC. Total staking costs were \$34,878. During the nine months ended September 30, 2023, the Corporation allowed the Shovelnose South claims to lapse and consequently wrote off to operations the capitalized costs of \$34,878.

b) SASKATCHEWAN

GENESIS PROPERTY

The Corporation owns a 50% interest in the Genesis property, with a carrying value of \$Nil, located in the Athabasca Basin region of Canada.

COAST COPPER CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

a) BRITISH COLUMBIA (continued)

Exploration and evaluation assets

A summary of the changes in exploration and evaluation assets is presented below:

	Empire Mine	Scottie West	Home Brew	Knob Hill NW	Sully	Sweeney	Other Properties	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	679,280	3,113	8,726	16,172	-	-	-	707,291
Cash payment	250,000	-	-	-	5,700	60,134	-	315,834
Issuance of shares	75,000	-	-	-	6,500	-	-	81,500
Staking	469	-	-	236	22,449	-	5,723	28,877
Change during the period	325,469	-	-	236	34,649	60,134	5,723	426,211
Balance, September 30, 2024	1,004,749	3,113	8,726	16,408	34,649	60,134	5,723	1,133,502

Exploration expenditures

The Corporation's exploration expenditures for the nine months ended September 30, 2024 were as follows:

	Empire	Scottie West	Knob Hill NW	Home Brew	Sully	Sweeney	Other Properties	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Analysis	1,595	-	2,006	1,451	3,055	5,161	4,336	17,604
Camp	14,147	-	1,670	-	713	1,119	159	17,808
Community engagement	568	-	-	-	-	-	-	568
Equipment	813	-	2,918	656	2,738	2,289	841	10,255
Fuel	498	-	770	-	1,423	1,805	132	4,628
Geological consulting	45,927	-	11,086	3,533	22,353	17,807	2,991	103,697
Labour and benefits	3,298	-	-	-	-	-	-	3,298
Travel & accommodation	1,131	-	2,886	40	2,202	2,057	327	8,643
	67,977	-	21,336	5,680	32,484	30,238	8,786	166,501
Government refund	(87,704)	(7,773)	(456)	(54)	-	-	-	(95,987)
	(19,727)	(7,773)	20,880	5,626	32,484	30,238	8,786	70,514

The government refund, which was received in September 2024, is the BC mineral exploration tax credit and relates to the Corporation's exploration expenditures for the year ended December 31, 2023. The refund was allocated to the various properties based on 2023's expenditures.

COAST COPPER CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - expressed in Canadian dollars)

6. SHARE CAPITAL AND RESERVES

a) Authorized

An unlimited number of common shares without par value
An unlimited number of preference shares without par value

b) Share issuance details

Nine months ended September 30, 2024

- On May 15, 2024, the Corporation completed a non-brokered private placement offering of a total of 8,750,000 units of the Corporation at an issue price of \$0.06 per unit for gross proceeds of \$525,000 (the “**Offering**”). Each unit consisted of one common share in the capital of the Corporation and one non-transferable common share purchase warrant, with each warrant entitling the holder to acquire an additional common share of the Corporation at an exercise price of \$0.12 per share until May 15, 2027. Share issue costs totaled \$20,521 including finders’ fees of \$10,920, other costs of \$5,843 and 147,000 broker warrants with a fair value of \$3,758, with each broker warrant having the same terms as an Offering warrant.
- On May 24, 2024, the Corporation issued 1,000,000 common shares of the Corporation with a value of \$75,000 to Mirva pursuant to the Empire Option Agreement (Note 5(a)(i)).
- On August 25, 2024 the Corporation issued 100,000 common shares of the Corporation with a value of 6,500 to an arms-length individual pursuant to the Sully Agreement (Note 5(a)(v)).

Nine months ended September 30, 2023

During the nine months ended September 30, 2023, the Corporation issued 800,000 common shares of the Corporation with a value of \$52,000 to Mirva pursuant to the Empire Option Agreement.

c) Stock options

The Corporation has a 20% fixed long-term incentive plan whereby the Corporation may grant certain awards to directors, officers, employees and consultants, including stock options, to an aggregate maximum of 12,800,338 common shares. The exercise price, term and vesting period of each option are determined by the Board within regulatory guidelines.

A summary of the changes in stock options is presented below:

	Number of options	Weighted average exercise price \$
Balance, December 31, 2023	6,610,000	0.09
Forfeited	(250,000)	0.08
Balance, September 30, 2024	<u>6,360,000</u>	<u>0.09</u>

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6. SHARE CAPITAL AND RESERVES (continued)

c) Stock options (continued)

The following stock options were outstanding as at September 30, 2024:

Outstanding	Exercisable	Weighted average Exercise Price (outstanding) \$	Expiry Date	Weighted average remaining life (in years)
1,200,000	1,200,000	0.18	June 1, 2025	0.67
200,000	200,000	0.18	January 11, 2026	1.28
1,990,000	1,990,000	0.10	October 28, 2026	2.08
1,295,000	1,295,000	0.05	November 24, 2027	3.15
100,000	100,000	0.07	March 3, 2028	3.42
<u>1,575,000</u>	<u>1,181,250</u>	<u>0.05</u>	<u>November 27, 2028</u>	<u>4.16</u>
<u>6,360,000</u>	<u>5,966,250</u>	<u>0.09</u>		<u>2.54</u>

d) Share purchase warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price \$
Balance December 31, 2023	8,000,000	0.10
Issued pursuant to the Offering	8,750,000	0.12
Broker warrants issued pursuant to the Offering	<u>147,000</u>	<u>0.12</u>
Balance, September 30, 2024	<u>16,897,000</u>	<u>0.11</u>

The following warrants were outstanding as at September 30, 2024:

Outstanding	Exercisable	Exercise Price \$	Expiry Date
8,000,000 ¹	8,000,000	0.10	September 28, 2025
<u>8,897,000</u>	<u>8,897,000</u>	<u>0.12</u>	<u>May 15, 2027</u>
<u>16,897,000</u>	<u>16,897,000</u>		

¹ On September 28, 2024, the Corporation extended the expiry date of these warrants from the original date of September 28, 2024 to September 28, 2025. All other terms of the warrants remained the same. The extension was approved by the TSX-V. If the volume-weighted average price of the Corporation's common shares on the TSX-V is greater than \$0.20 per share for a period of 10 consecutive trading days, the Corporation may elect to accelerate the expiry date of part or all of the 8,000,000 warrants by giving notice thereof to the holders of the warrants, and in such case that portion of the warrants would be subject to an expiry date that is 30 business days after the date on which such notice is given by the Corporation.

e) Share-based payments expense and other equity reserves

The share-based payments expense for the stock options, based on vesting schedules, during the nine months ended September 30, 2024 was \$32,004 (2023: \$35,745).

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6. SHARE CAPITAL AND RESERVES (continued)

e) Share-based payments expense and other equity reserves (continued)

The fair value of the stock options that vested during the nine months ended September 30, 2024 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2024	2023
Risk-free interest rate	3.64%	3.77%
Expected stock price volatility	79%	79%
Expected dividend yield	0.0%	0.0%
Expected option life in years	5.0	5.0

The weighted average fair value at grant date of options that vested during the nine months ended September 30, 2024 was \$0.03 (2023: \$0.03).

Expected volatility is based on historical price volatility to the extent of the expected life of the option.

The fair value of the 147,000 broker warrants issued in conjunction with the Offering was \$3,758 and was recorded in reserves. The weighted average assumptions were as follows:

Risk-free interest rate	1.04%
Expected stock price volatility	77%
Expected dividend yield	0.0%
Expected warrant life in years	3.0

During the nine months ended September 30, 2024, the Corporation reclassified \$12,311 (2023: \$Nil) from other equity reserves to deficit pursuant to cancelled stock options and \$Nil (2023: \$23,590) from other equity reserves to deficit pursuant to warrants that expired.

7. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances for the nine months ended September 30 consisted of the following:

	2024	2023
	\$	\$
Receivables	3,173	62,002
Prepaid expenses	(848)	2,091
Accounts payable and accrued liabilities	(128,719)	43,329
	(126,394)	107,422

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7. SUPPLEMENTAL CASH FLOW INFORMATION (continued)

The non-cash investing and financing transactions for the nine months ended September 30, 2024 and September 30, 2023 consisted of the Corporation:

- receiving 40,193 (2023: 30,413) common shares of Skeena, valued at \$250,000 (2023: \$250,000), pursuant to the Red Chris Properties sale;
- issuing 1,000,000 common shares of the Corporation (2023: 800,000) with a value of \$75,000 (2023: \$52,000) to Mirva pursuant to the Empire Option Agreement;
- issuing 147,000 broker warrants (2023: Nil) with a fair value of \$3,758 in conjunction with the Offering; and
- issuing 100,000 common shares of the Corporation (2023: Nil) with a value of \$6,500 to an arms-length individual pursuant to the Sully Agreement.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Corporation examines the various financial instruments to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk and market risk (including interest rate, currency and other price risk). The risk related to financial instruments is managed by senior management of the Corporation under directions approved by the Board.

Financial instruments

Cash, receivables, receivable from Skeena, reclamation deposit and accounts payable and accrued liabilities are carried at amortized cost as they approximate their fair values due to the short-term nature of the financial instruments. Marketable securities are measured using level 1 of the fair value hierarchy.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial risk factors

The Corporation's risk exposures and the impact on the Corporation's condensed interim financial statements is summarized below:

a) Credit risk

Financial instruments that potentially subject the Corporation to a significant concentration of credit risk consist primarily of cash and receivables. The Corporation limits its exposure to credit loss by placing its cash with a major Canadian bank. At September 30, 2024, the Corporation also holds a receivable from Skeena in the amount of \$980,770, using a discount rate of 8%, pursuant to the Red Chris Properties sale. The Corporation assesses expected credit risk from Skeena by assessing the maturity and ability to make payments and has not assessed a significant risk of collection.

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8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial risk factors (continued)

b) *Liquidity risk*

Liquidity risk is the risk that the Corporation cannot meet its financial obligations associated with financial liabilities in full. The Corporation is exposed to liquidity risk and manages it through the management of its capital structure, as outlined below. The majority of the Corporation's current financial liabilities are anticipated to mature within the next fiscal period. The Corporation intends to settle these with funds from its positive working capital position. The Corporation remains exposed to liquidity risk.

c) *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity prices, equity prices, and foreign currency fluctuations.

(i) *Interest rate risk*

Interest rate risk on cash is minimal because these investments generally have a fixed yield rate. As at September 30, 2024, the Corporation did not have any interest-bearing debt.

(ii) *Foreign currency risk*

The Corporation could be exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at September 30, 2024, the Corporation did not have any significant exposure to foreign currencies and so considers foreign currency risk insignificant to the Corporation at present.

(iii) *Price risk*

The Corporation may at times have limited indirect exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

9. CAPITAL MANAGEMENT

The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Corporation's strategy remains unchanged from the year ended December 31, 2023.

The Corporation considers the items included in shareholders' equity as capital. The Corporation manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Corporation may issue new shares, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Corporation prepares annual expenditure budgets that are updated as necessary. The annual budgets are approved by the Board.

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9. CAPITAL MANAGEMENT (continued)

In order to maximize ongoing exploration efforts, the Corporation does not pay dividends. The Corporation's treasury management policy is to invest its cash in highly rated liquid short-term interest-bearing investments with an initial term to maturity of twelve months or less.

The Corporation is not subject to externally imposed capital requirements.

10. RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Corporation are the Directors and Officers of the Corporation. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

In addition to key management personnel, the Corporation transacted with the following related parties during the nine months ended September 30, 2024 and/or 2023:

- Cazador, a private company controlled by the Corporation's CEO, Adam Travis; and
- Thomas Morgan & Co Ltd. ("**TMCL**"), a private company controlled by the Corporation's Chair of the Board, Fletcher Morgan.

a) Related Party Transactions

In addition to the related party transaction described in Note 5(a)(vi), the Corporation's related party transactions for the nine months ended September 30 were as follows:

		2024	2023
		\$	\$
Bonuses	1	12,000	12,000
Consulting fees	2	44,416	69,335
Director fees	3	49,500	49,500
Equipment rentals (exploration)	4	11,591	6,203
Geological fees	5	59,584	47,665
Salaries	6	67,500	67,500
Share-based payments expense	7	24,686	23,682
		269,277	275,885

- 1 Bonuses consisted of cash payments of \$6,000 to each of Cazador and TMCL pursuant to the Red Chris Properties sale.
- 2 Consulting fees for the nine months ended September 30, 2024 and 2023 consisted exclusively of CEO fees earned by Mr. Travis through Cazador.
- 3 Director fees for the nine months ended September 30, 2024 and 2023 consisted of amounts of \$22,500 earned by Mr. Morgan through TMCL and \$13,500 earned by each of the Corporation's independent Board members, Messrs. Dale Wallster and Dan Berkshire.
- 4 Equipment rentals consisted exclusively of rentals from Cazador.
- 5 Geological fees for the nine months ended September 30, 2024 and 2023 consisted exclusively of fees earned by the CEO through Cazador, all of which were included in exploration expenditures.
- 6 Salaries consisted exclusively of amounts earned by the CFO.
- 7 Share-based payments expense is a non-cash item that consisted of the fair value of stock options that have been granted to key management personnel.

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10. RELATED PARTY TRANSACTIONS (continued)

b) Related Party Balances

Related party balances, which are included in accounts payable and accrued liabilities on the statement of financial position, consisted of the following:

	September 30, 2024	December 31, 2023
	\$	\$
Due to Cazador	1 29,046	85,077
Due to the CFO	2 -	1,343
Bonuses payable	3 -	13,704
	<u>29,046</u>	<u>100,124</u>

1 Amounts due to Cazador at September 30, 2024 consisted of \$13,650 (December 31, 2023: \$61,425) for CEO and geological fees and \$15,396 (December 31, 2023: \$23,652) for reimbursable expenses including certain staking fees.

2 Amounts due to the CFO consisted exclusively of reimbursable expenses.

3 Bonuses payable consisted of \$9,126 owed to Cazador and \$4,578 owed to the Corporation's CFO.