



## **COAST COPPER CORP.**

(An Exploration Stage Corporation)

### **CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2025**

**(Unaudited - Expressed in Canadian Dollars)**

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## **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	March 31, 2025	December 31, 2024
<b>ASSETS</b>		\$	\$
<b>Current</b>			
Cash		450,212	561,061
Receivables		13,004	14,088
Receivable from Skeena	4	498,387	490,409
Prepaid expenses and deposits		771	7,260
Marketable securities	5	258,135	295,578
		<b>1,220,509</b>	<b>1,368,396</b>
<b>Non-Current</b>			
Exploration and evaluation assets	6	1,179,025	1,154,673
Property		1,286	1,708
Reclamation deposit		13,642	13,642
		<b>1,193,953</b>	<b>1,170,023</b>
		<b>2,414,462</b>	<b>2,538,419</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	11(b)	99,031	63,060
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	7	10,633,717	10,633,717
Other equity reserves	7(e)	420,613	393,814
Deficit		(8,738,899)	(8,552,172)
		<b>2,315,431</b>	<b>2,475,359</b>
		<b>2,414,462</b>	<b>2,538,419</b>

**Nature of operations and going concern (Note 1)**

**Subsequent events (Notes 4 and 12)**

Approved on behalf of the Board:

"Dale Wallster", Director

"Adam Travis", Director

**COAST COPPER CORP.**  
**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE THREE MONTHS ENDED MARCH 31**  
(Unaudited - expressed in Canadian dollars)

	Note	<u>2025</u>	<u>2024</u>
		\$	\$
<b>Expenses</b>			
Amortization		422	426
Consulting fees	11(a)	16,250	13,000
Director fees	11(a)	16,500	16,500
Exploration expenditures	6, 11(a)	66,864	31,696
Investor relations		16,871	16,636
Office and administration		17,125	12,411
Professional fees		15,314	12,444
Property evaluation		3,207	-
Salaries and personnel costs	11(a)	49,392	53,733
Share-based payments expense	11(a)	26,799	17,978
Transfer agent, regulatory and filing fees		8,393	8,386
Travel and accomodation		-	1,159
		<u>237,137</u>	<u>184,369</u>
<b>Other items</b>			
Accretion of receivable from Skeena	4	(7,978)	(23,425)
Realized (gain) loss on sale of marketable securities	5	(18,722)	13,867
Unrealized (gain) loss on marketable securities	5	(24,072)	12,324
Write-off of exploration and evaluation assets		362	-
		<u>(50,410)</u>	<u>2,766</u>
<b>Loss and comprehensive loss for the period</b>		<u>(186,727)</u>	<u>(187,135)</u>
<b>Basic and diluted loss per share</b>		\$ (0.00)	\$ (0.00)
<b>Basic and diluted weighted average</b>			
<b>number of shares outstanding</b>		74,651,690	64,801,690

**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 \$
<b>Balance, December 31, 2023</b>		<b>64,801,690</b>	<b>10,047,738</b>	<b>361,299</b>	<b>(8,127,818)</b>	<b>2,281,219</b>
Loss for the period		-	-	-	(187,135)	(187,135)
Share-based payments expense	7(e)	-	-	17,978	-	17,978
<b>Balance, March 31, 2024</b>		<b>64,801,690</b>	<b>10,047,738</b>	<b>379,277</b>	<b>(8,314,953)</b>	<b>2,112,062</b>
Loss for the period		-	-	-	(249,530)	(249,530)
Private placement, net of share issue costs		8,750,000	504,479	3,758	-	508,237
Shares issued pursuant to acquisition of mineral properties		1,100,000	81,500	-	-	81,500
Share-based payments expenses		-	-	23,090	-	23,090
Reclass of cancelled stock options		-	-	(12,311)	12,311	-
<b>Balance, December 31, 2024</b>		<b>74,651,690</b>	<b>10,633,717</b>	<b>393,814</b>	<b>(8,552,172)</b>	<b>2,475,359</b>
Loss for the period		-	-	-	(186,727)	(186,727)
Share-based payments expense	7(e)	-	-	26,799	-	26,799
<b>Balance, March 31, 2025</b>		<b>74,651,690</b>	<b>10,633,717</b>	<b>420,613</b>	<b>(8,738,899)</b>	<b>2,315,431</b>

**COAST COPPER CORP.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31**  
(Unaudited - expressed in Canadian dollars)

	Note	<u>2025</u>	<u>2024</u>
		\$	\$
<b>Operating Activities</b>			
Loss for the period		(186,727)	(187,135)
Items not involving cash:			
Amortization		422	426
Accretion of Skeena receivable	4	(7,978)	(23,425)
Realized (gain) loss on sale of marketable securities	5	(18,722)	13,867
Share-based payments expense	7(e)	26,799	17,978
Unrealized (gain) loss on marketable securities	5	(24,072)	12,324
Write-off of exploration and evaluation asset	6	362	-
Net change in non-cash working capital	8	43,544	45,466
<b>Cash used in operating activities</b>		<u>(166,372)</u>	<u>(120,499)</u>
<b>Investing Activities</b>			
Acquisition of exploration and evaluation assets	6, 8	(24,714)	-
Proceeds on the sale of Skeena shares	5	80,237	107,772
<b>Cash provided by investing activities</b>		<u>55,523</u>	<u>107,772</u>
<b>Net decrease in cash</b>		<u>(110,849)</u>	<u>(12,727)</u>
Cash, beginning of period		561,061	36,727
<b>Cash, end of period</b>		<u>450,212</u>	<u>24,000</u>
<b>Supplemental cash flow information</b>	8		

**COAST COPPER CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**  
(Unaudited - expressed in Canadian dollars)

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**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 properties 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 \$186,727 for the three months ended March 31, 2025 (2024: \$187,135). At March 31, 2025, the Corporation had an accumulated deficit of \$8,738,899 (December 31, 2024: \$8,552,172). 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, 2024 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 May 28, 2025.

**COAST COPPER CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**  
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**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**New standards, interpretations and amendments to existing standards not yet effective**

A number of new standards and amendments to standards and interpretations have been issued by the IASB but are not effective during the year ended December 31, 2024. These have not been applied in preparing these financial statements. The standards issued but not yet effective are the following:

IFRS 18, Presentation and Disclosure in Financial Statements ("**IFRS 18**"), which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statements of loss and comprehensive loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company has not yet determined the impact of this amendment on its financial statements.

**4. 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:

	<b>Cash</b>	<b>Share issuance</b>	<b>Total</b>
	\$	\$	\$
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 (received)</u>	<u>250,000 (received)</u>	<u>500,000</u>
	<b>1,500,000</b>	<b>1,500,000</b>	<b>3,000,000</b>

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.



**COAST COPPER CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**4. RECEIVABLE FROM SKEENA (continued)**

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 April 2025, the Corporation received the sixth and final tranche cash payment of \$250,000 and 17,229 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, the fifth tranche in October 2024 and the sixth and final tranche in April 2025.

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.

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, 2024	490,409
Accretion of receivable	<u>7,978</u>
Balance, March 31, 2025	<u><u>498,387</u></u>
Current portion	<u><u>498,387</u></u>

As of March 31, 2025, the future receipts of cash and shares from Skeena were as follows:

	\$
Year ending December 31, 2025	500,000
Less: amount representing future accretion	<u>(1,613)</u>
Present value of net receivable payments	<u><u>498,387</u></u>

**COAST COPPER CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**5. MARKETABLE SECURITIES**

Marketable securities are financial assets measured at fair value through profit or loss ("FVTPL"). At March 31, 2025, they consisted of an investment of 865,817 (December 31, 2024: 865,817) free-trading common shares of Ibero Mining Corp. ("**Ibero**"), formerly EuroPacific Metals Inc. (Note 6(a)(ii)) and 16,000 (December 31, 2024: 21,222) 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 three months ended March 31, 2025, the Corporation sold 5,222 (2024: 19,400) common shares of Skeena for gross proceeds of \$80,238 (2024: \$107,772) and recorded a gain on sale of marketable securities of \$18,722 (2024: loss of \$13,867).

	\$
Balance December 31, 2024	295,578
Proceeds on sale of FVTPL investments (5,222 Skeena shares)	(80,237)
Realized gain on sale of FVTPL investments (5,222 Skeena shares)	18,722
Unrealized gain	<u>24,072</u>
Balance, March 31, 2025	<u><u>258,135</u></u>

**6. EXPLORATION AND EVALUATION ASSETS**

**BRITISH COLUMBIA**

**a) 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>
	<b>750,000</b>	<b>3,000,000</b>	<b>2,000,000</b>

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.

**COAST COPPER CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**  
(Unaudited - expressed in Canadian dollars)

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**6. EXPLORATION AND EVALUATION ASSETS (continued)**

**BRITISH COLUMBIA (continued)**

**a) EMPIRE MINE PROPERTY (continued)**

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.

At March 31, 2025, the carrying value of the Empire Mine property was \$1,010,749.

**b) NORTHERN VANCOUVER ISLAND**

**i) Knob Hill Property**

The Corporation owns a 100% interest in mineral claims on northern Vancouver Island called the Knob Hill northwest property. At March 31, 2025 the carrying value of the Knob Hill property was \$16,408.

**ii) Copper Kettle Property**

During the quarter ended March 31, 2025, the Corporation acquired, through staking and a purchase agreement with an arms-length party, certain mineral claims on northern Vancouver Island. At March 31, 2025 the carrying value of the Copper Kettle property was \$8,905.

**c) NORTHERN BC**

**i) Scottie West Property**

The Corporation owns a 100% interest in certain claims located in the Golden Triangle area of northern BC, near the District of Stewart. At March 31, 2025, the carrying value of the Scottie West property was \$3,113.

**ii) Anyox Property**

During the quarter ended March 31, 2025, the Corporation acquired, through staking, certain mineral claims in the Golden Triangle area of northern BC. At March 31, 2025, the carrying value of the Anyox property was \$6,868.

**COAST COPPER CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**  
(Unaudited - expressed in Canadian dollars)

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**6. EXPLORATION AND EVALUATION ASSETS (continued)**

**BRITISH COLUMBIA (continued)**

**c) NORTHERN BC (continued)**

**iii) Virginia Silver Property**

During the quarter ended March 31, 2025, the Corporation acquired, through staking, certain mineral claims approximately 35 kilometers ("**km**") north of Smithers, BC. At March 31, 2025 the Virginia Silver property had a carrying value of \$649.

**iv) Hanson Property**

The Corporation owns a 100% interest in certain mineral claims located approximately 150 km west-northwest of Prince George, BC. At March 31, 2025, the carrying value of the Hanson property was \$3,538.

**v) Sweeney Property**

In September 2024, the Corporation acquired a 100% interest in the Sweeney property, consisting of 8 mineral claims from Cazador and 3 mineral claims from an arm's-length third party. The Sweeney property is located 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 3 third party claims, 0.5% of which may be purchased by Coast Copper for \$1 million.

At March 31, 2025, the carrying value of the Sweeney property was \$62,134.

**d) SOUTHEASTERN BC**

**i) Sully Property**

During the year ended December 31, 2024, the Corporation staked three mineral claims in southeastern BC called the Sully property.

On August 21, 2024, the Corporation executed an option agreement with an arms-length individual (the "**Optionor**") for six mineral tenures 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 with a fair value of \$6,500);
- 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.

These six mineral tenures are subject to a 1% NSR royalty with no buyback provisions.

At March 31, 2025, the carrying value of the Sully property was \$34,758.

**COAST COPPER CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
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**6. EXPLORATION AND EVALUATION ASSETS (continued)**

**BRITISH COLUMBIA (continued)**

**d) SOUTHEASTERN BC (continued)**

**ii) Rock Canyon Property**

During the quarter ended March 31, 2025, the Corporation acquired, through staking, certain mineral claims approximately 90 km northeast of Cranbrook, BC. At March 31, 2025, the carrying value of the Rock Canyon property was \$688.

**e) SOUTHCENTRAL BC**

**i) Home Brew Property**

The Corporation owns a 100% interest in four mineral claims in south central BC called the Home Brew property. At March 31, 2025, the carrying value of the Home Brew property was \$8,726.

**ii) Ben Nevis Property**

During the quarter ended March 31, 2025, the Corporation acquired, through staking, certain mineral claims approximately 30 km southeast of Goldbridge, BC. At March 31, 2025, the carrying value of the Ben Nevis property was \$5,696.

**f) Other Properties**

The Corporation owns a 100% interest in certain mineral claims in BC. At March 31, 2025, the carrying values of these other properties totaled \$16,793.

**g) 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.

**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**  
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(Unaudited - expressed in Canadian dollars)

**6. EXPLORATION AND EVALUATION ASSETS (continued)**

**Exploration and evaluation assets**

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

Note	Empire Mine \$	Northern Vancouver Island \$	Northern BC \$	Southeastern BC \$	Southcentral BC \$	Other Properties \$	Total \$
Balance, December 31, 2024	1,004,749	16,408	68,686	34,758	8,726	21,346	<b>1,154,673</b>
Cash payments	6,000	6,000	-	-	-	-	<b>12,000</b>
Staking	-	2,905	4,113	-	5,696	-	<b>12,714</b>
Reallocation	-	-	3,503	688	-	(4,191)	<b>-</b>
Write-off	-	-	-	-	-	(362)	<b>(362)</b>
Change during the period	6,000	8,905	7,616	688	5,696	(4,553)	<b>24,352</b>
Balance, March 31, 2025	<b>1,010,749</b>	<b>25,313</b>	<b>76,302</b>	<b>35,446</b>	<b>14,422</b>	<b>16,793</b>	<b>1,179,025</b>

**Exploration expenditures**

The Corporation's exploration expenditures for the three months ended March 31, 2025 were as follows:

	Empire	Knob Hill NW	Home Brew	Sully	Sweeney	Hanson	Ben Nevis	Virginia Silver	Rock Canyon	Anyox	Copper Kettle	Other Properties	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Geological consulting	6,665	2,049	52	2,335	52	5,432	1,553	676	433	1,755	4,456	1,755	<b>27,213</b>
Other consulting	39,651	-	-	-	-	-	-	-	-	-	-	-	<b>39,651</b>
	<b>46,316</b>	<b>2,049</b>	<b>52</b>	<b>2,335</b>	<b>52</b>	<b>5,432</b>	<b>1,553</b>	<b>676</b>	<b>433</b>	<b>1,755</b>	<b>4,456</b>	<b>1,755</b>	<b>66,864</b>

**COAST COPPER CORP.**  
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**7. 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**

There were no share issuances during the three months ended March 31, 2025 or March 31, 2024.

**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, 2024 and March 31, 2025	8,385,000	0.08

The following stock options were outstanding as at March 31, 2025:

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	0.17
200,000	200,000	0.18	January 11, 2026	0.78
1,990,000	1,990,000	0.10	October 28, 2026	1.58
1,295,000	1,295,000	0.05	November 24, 2027	2.65
100,000	100,000	0.07	March 3, 2028	2.93
1,575,000	1,575,000	0.05	November 27, 2028	3.66
2,025,000	506,250	0.05	December 9, 2029	4.70
<u>8,385,000</u>	<u>6,866,250</u>	<u>0.08</u>		<u>2.68</u>

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**7. SHARE CAPITAL AND RESERVES (continued)**

**d) Share purchase warrants**

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price
		\$
Balance, December 31, 2024 and March 31, 2025	16,897,000	0.11

The following warrants were outstanding as at March 31, 2025:

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

<sup>1</sup> 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. 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 three months ended March 31, 2025 was \$26,799 (2024: \$17,978).

The fair value of the stock options that vested during the three months ended March 31, 2025 and 2024 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2025	2024
Risk-free interest rate	3.01%	3.64%
Expected stock price volatility	81%	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 three months ended March 31, 2025 was \$0.03 (2024: \$0.03).

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



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**8. SUPPLEMENTAL CASH FLOW INFORMATION**

The net change in non-cash operating working capital balances for the three months ended March 31 consisted of the following:

	2025	2024
	\$	\$
Receivables	1,084	3,760
Prepaid expenses	6,489	4,299
Accounts payable and accrued liabilities	35,971	37,407
	<u>43,544</u>	<u>45,466</u>

The non-cash investing transaction for the three months ended March 31, 2025 consisted of the Corporation acquiring \$Nil (2024: \$11,828) of exploration and evaluation assets via staking that are included in accounts payable and accrued liabilities.

**9. 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 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 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 March 31, 2025, the Corporation also holds a receivable from Skeena in the amount of \$498,387, 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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**9. 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 March 31, 2025, 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 March 31, 2025, 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 marketable security 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. The Corporation's marketable securities are exposed to market risk however management believes the risk is not currently significant.

**10. 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, 2024.

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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**10. 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.

**11. 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 three months ended March 31, 2025 and/or 2024:

- 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 6(c)(v), the Corporation's related party transactions for the three months ended March 31 were as follows:

		2025	2024
		\$	\$
Consulting fees	1	16,250	13,000
Director fees	2	16,500	16,500
Geological fees	3	9,750	13,000
Salaries and personnel costs	4	22,500	22,500
Share-based payments expense	5	20,513	13,800
		<u>85,513</u>	<u>78,800</u>

1 Consulting fees for the three months ended March 31, 2025 consisted exclusively of CEO fees earned by Mr. Travis through Cazador.

2 Director fees for the three months ended March 31, 2025 and 2024 consisted of amounts of \$7,500 earned by Mr. Morgan through TMCL and \$4,500 earned by each of the Corporation's independent Board members, Messrs. Dale Wallster and Dan Berkshire.

3 Geological fees for the three months ended March 31, 2025 and 2024 consisted exclusively of fees earned by the CEO through Cazador, all of which were included in exploration expenditures.

4 Salaries and personnel costs consisted exclusively of amounts earned by the CFO.

5 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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**11. 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:

		March 31, 2025	December 31, 2024
		\$	\$
Due to Cazador	1	10,238	10,238
Due to the CFO	2	1,329	1,024
Due to independent directors	3	9,000	9,000
Due to TMCL	4	7,500	-
		<u>28,067</u>	<u>20,262</u>

1 Amounts due to Cazador consisted exclusively of CEO and geological fees.

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

3 Amounts due to independent directors consisted of Messrs. Wallster's and Berkshire's director fees for the quarter ended March 31, 2025, which were paid to them in April 2025.

4 Amounts due to TMCL consisted of Mr. Morgan's Chair fees for the quarter ended March 31, 2025, which were paid in April 2025.

**12. SUBSEQUENT EVENTS**

In addition to the subsequent event noted in Note 4, the Corporation had the following subsequent events:

- a) In April and May 2025, the Corporation sold a total of 13,500 common shares of Skeena for net proceeds of \$228,730.
- b) In April 2025, the Corporation acquired three new mineral properties through staking in the Toodoggone mining camp in northcentral BC. The three new claim blocks are the Borealis, Northern Contact and Loren properties. Total staking costs were \$20,264.