



SUPER COPPER CORP.

Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated 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.

SUPER COPPER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian Dollars)

	Note	November 30, 2024 \$	February 29, 2024 \$
ASSETS			
Current assets			
Cash		66,478	55,947
Prepaid expenses		50,757	3,000
Total assets		117,235	58,947
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	142,854	259,854
Due to related party	6	2,907	2,907
		145,761	262,761
SHAREHOLDERS' DEFICIENCY			
Share capital	7	1,162,944	228,155
Reserves	7	724,863	-
Deficit		(1,916,333)	(431,969)
		(28,526)	(203,814)
Total liabilities and shareholders' deficiency		117,235	58,947

Nature of operations and going concern (Note 1)
Subsequent events (Notes 7 and 10)

Approved and authorized on behalf of the Board of Directors on January 27, 2025

"Zachary Dymala-Dolesky" Director

"Raj Dewan" Director

SUPER COPPER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and nine months ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

	Note	Three months ended November 30,		Nine months ended November 30,	
		2024	2023	2024	2023
		\$	\$	\$	\$
EXPENSES					
Consulting fees	8	24,000	55,500	72,000	304,000
Exploration & evaluation expenditures	5	78,514	15,775	231,487	74,786
Filing and listing fees		44,147	3,906	67,868	4,258
Foreign exchange loss		1,039	-	1,752	-
Investor relations		38,290	-	42,641	-
Office expenses		3,449	531	11,550	1,778
Professional fees	8	104,240	8,253	317,331	13,627
Share-based compensation	7	715,571	-	715,571	-
Travel		18,002	-	31,626	-
LOSS BEFORE OTHER ITEMS		(1,027,252)	(83,965)	(1,491,826)	(398,449)
OTHER ITEMS					
Interest income	4	-	-	-	5,556
Gain on investment	4	-	11,526	-	19,908
Other income		1,504	-	7,462	-
		1,504	11,526	7,462	25,464
COMPREHENSIVE LOSS FOR THE PERIOD		(1,025,748)	(72,439)	(1,484,364)	(372,985)
LOSS PER SHARE – BASIC AND DILUTED		(0.04)	(0.00)	(0.06)	(0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING					
		28,013,221	23,111,847	25,649,645	11,829,597

SUPER COPPER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Unaudited – Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital \$	Reserves \$	Deficit \$	Total \$
Balance, February 28, 2023	4,259,000	228,155	-	(221,747)	6,408
Issuance of shares pursuant to private placements (Note 7)	8,100,100	97,500	-	-	97,500
Share issuance costs	-	(1,800)	-	-	(1,800)
Issuance of shares pursuant to debt settlements (Note 7)	11,000,000	220,000	-	-	220,000
Comprehensive loss for the period	-	-	-	(372,985)	(372,985)
Balance, November 30, 2023	23,359,100	543,855	-	(594,732)	(50,877)
Issuance of shares pursuant to private placements (Note 7)	400,000	40,000	-	-	40,000
Share issuance costs	-	(5,273)	-	-	(5,273)
Cancellation of shares	(300,000)	(28,200)	-	-	(28,200)
Elimination of Super Copper Holdings Ltd.	(19,200,100)	(322,227)	-	347,787	25,560
Acquisition of Super Copper Holdings Ltd. (Note 3)	19,200,100	-	-	(25,560)	(25,560)
Comprehensive loss for the period	-	-	-	(159,464)	(159,464)
Balance, February 29, 2024	23,459,100	228,155	-	(431,969)	(203,814)
Issuance of shares pursuant to private placements (Note 7)	1,925,000	275,000	-	-	275,000
Issuance of shares pursuant to conversion of subscription receipts (Note 7)	3,625,000	725,000	-	-	725,000
Share issuance costs	-	(65,211)	9,292	-	(55,919)
Share-based compensation	-	-	715,571	-	715,571
Comprehensive loss for the period	-	-	-	(1,484,364)	(1,484,364)
Balance, November 30, 2024	29,009,100	1,162,944	724,863	(1,916,333)	(28,526)

SUPER COPPER CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

	2024	2023
	\$	\$
Operating activities:		
Loss for the period	(1,484,364)	(372,985)
Gain on investment	-	(19,908)
Consulting fees settled with shares	-	220,000
Share-based compensation	715,571	-
Changes in non-cash working capital related to operations:		
Prepaid expenses	(47,757)	(62,476)
Accounts payable and accrued liabilities	(117,000)	71,698
Net cash used in operating activities	(933,550)	(163,671)
Investing activity:		
Convertible note receivable	-	120,000
Net cash provided by investing activity	-	120,000
Financing Activities:		
Due to related party	-	25
Issuance of shares pursuant to private placements	1,000,000	97,500
Share issuance costs	(55,919)	(1,800)
Net cash provided by financing activities	944,081	95,725
Increase in cash during the period	10,531	52,054
Cash – beginning of the period	55,947	196
Cash – end of the period	66,478	52,250
Supplemental information:		
Interest received	-	13,545
Fair value of shares issued for debt settlements	-	220,000

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Super Copper Corp. (the “Company” or “Super Copper”) (formerly Kepler Private Equity Ltd.) was incorporated under the Business Corporations Act (British Columbia) on January 23, 2019. On February 23, 2024, the Company changed its name from Kepler Private Equity Ltd. to Super Copper Corp. The head office and principal address of the Company is located at 1000 – 409 Granville Street, Vancouver, BC V6C 1T2, Canada. The Company is a mineral exploration company engaged in the acquisition, exploration, and evaluation of resource properties.

The Company’s common shares were listed and commenced trading on the Canadian Securities Exchange (the “CSE”) effective October 7, 2024, under the trading symbol “CUPR”. The Company’s common shares also began trading on the Frankfurt Stock Exchange under the symbol “N60” on October 16, 2024 and on the OTCQB Market under the symbol “CUPPF” on January 15, 2025.

Super Copper is in the exploration stage and is subject to risks and challenges similar to companies in a comparable stage. These risks include, but are not limited to, the challenges of securing adequate capital in view of exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary environmental permitting; challenges in future profitable production; as well as global economic, precious and base metal price volatility; all of which are uncertain.

These condensed interim consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At November 30, 2024, the Company had accumulated losses of \$1,916,333 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. There is a material uncertainty related to these conditions that may cast significant doubt upon the Company’s ability to continue as a going concern. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These condensed interim consolidated financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICIES

a) Basis of presentation and statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company’s audited financial statements for the year ended February 29, 2024. They do not include all the information required for complete annual financial statements in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and therefore should be read together with the audited financial statements for the year ended February 29, 2024.

These condensed interim consolidated financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The functional currency and presentation currency of the Company and its subsidiary is the Canadian dollar. The functional currency is the currency of the primary economic environment in which each of the companies operates.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on January 27, 2025.

b) Consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and its wholly-owned and controlled subsidiary, Super Copper Holdings Ltd. (formerly Super Copper Corp.), incorporated pursuant to the Business Corporations Act (British Columbia) on July 11, 2023.

c) Critical accounting estimate, judgments and assumptions

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make judgement and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets/liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates.

On an on-going basis, management evaluates its estimates underlying various assumptions. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date that could result in material adjustments to the carrying amounts of assets and liabilities, include the following:

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Critical accounting estimates

- Fair value of stock options and warrants

Critical accounting judgments

- Recognition of deferred tax assets and liabilities
- Going concern
- Common control transaction

3. ACQUISITION OF SUPER COPPER HOLDINGS LTD.

On February 22, 2024, the Company entered into a share exchange agreement (the “Share Exchange Agreement”) with Super Copper Holdings Ltd. (formerly Super Copper Corp.) (the “Subsidiary”) and the former holders of the issued and outstanding common shares of the Subsidiary (the “Subsidiary Shareholders”), pursuant to which the Company acquired 100% of the issued and outstanding shares of the Subsidiary from the Subsidiary Shareholders in exchange for 19,200,100 common shares of the Company.

The acquisition was considered to be a business combination between entities under common control. As a result, assets acquired and liabilities assumed were recorded at their predecessor carrying values rather than at fair value. The issuance of 19,200,100 shares has been measured based on the net liabilities acquired through Super Copper Holdings Ltd. being \$25,560 allocating nil value to the consideration paid with \$25,560 charged directly to retained earnings.

4. INVESTMENTS

On February 16, 2022, the Company subscribed for 119 convertible note units in ESE Entertainment Inc. (“ESE”) for total investment of \$119,000. Each unit consisted of \$1,000 in principal amount of an unsecured convertible note and 250 common share purchase warrants of ESE. The convertible note bore interest at a simple rate of 10% per annum and matured on February 16, 2024. Each warrant was exercisable into one common share of ESE at a price of \$1.60 per share expiring two years from closing. The convertible notes were repaid on August 17, 2023. The warrants expired unexercised on February 16, 2024.

On April 8, 2022, the Company subscribed for 1 convertible note unit in ESE for total investment of \$1,000. Each unit consisted of \$1,000 in principal amount of an unsecured convertible note and 313 common share purchase warrants of ESE. The convertible note bore interest at a simple rate of 10% per annum and matured on April 7, 2024. Each warrant was exercisable into one common share of ESE at a price of \$1.60 per share expiring two years from closing. The convertible notes were repaid on August 17, 2023. The warrants expired unexercised on April 7, 2024.

On August 17, 2023, the convertible notes were repaid. The convertible notes were fair valued using the convertible bond model with the following assumptions: Share price of \$0.175; risk-free interest rate of 4.96%; credit spread - 25.97% and annualized volatility of 71.29% using comparable companies.

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During the three and nine months ended November 30, 2024, \$nil and \$nil (2023 - \$nil and \$5,556) of interest income and \$nil and \$nil (2023 - \$11,526 and \$19,908) of gain on investment were recorded on the convertible notes.

5. EXPLORATION AND EVALUATION ASSET

The Company, through Super Copper Holdings Ltd., entered into a joint venture agreement dated September 1, 2023 (the “JV Agreement”) with Gardner Y Esteffan Limitada (“Gareste”), a Chilean corporation, regarding the future exploration and development of the Cordillera Cobre mineral project (the “Cordillera Cobre Property”) located in the Atacama Region of the Republic of Chile. The Cordillera Cobre Property is an exploration stage property that is comprised of 27 applications for exploitation claims. The applications are pending regulatory approval required to certify the mining concessions.

Pursuant to the JV Agreement, the Subsidiary, has the right to earn-in up to a 100% net interest in the Cordillera Cobre Property in consideration of (a) incurring expenditures on the property in the amount of US\$2,490,000 (the “Earn-in Expenditures”), (b) making cash payments to Gareste in the amount of US\$2,050,000 (the “Earn-in Payments”), and (c) issuing 6,000,000 common shares of the Company to Gareste or its designee as follows:

	Payment Deadline	Earn-in Expenditures and Payments	Share Consideration	Percentage Interest Earned	Aggregate Interest Earned
1.	Within 14 days of execution of JV Agreement	US\$50,000 (Earn-in Payment) (paid)	Nil	Nil	Nil
2.	On or before the date that is 30 days after execution of JV Agreement	US\$100,000 (Earn-in Expenditure) (completed)	Nil	Nil	Nil
3.	On or before the date that is 14 days following completion of a go-public financing	US\$100,000 (Earn-in Expenditure) (completed)	Nil	10%	10%
4.	On or before the date that is 16 months of becoming a publicly listed entity	US\$500,000 (Earn-in Expenditure)	1,000,000	15%	25%
5.	On or before the date that is 30 months after execution of JV Agreement	US\$1,350,000 (Earn-in Expenditure)	2,000,000	24%	49%

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6.	On or before the date that is 42 months after execution of JV Agreement	US\$440,000 (Earn-in Expenditure)	1,000,000	2%	51%
7.	On or before the date that is 54 months after execution of JV Agreement	US\$2,000,000 (Earn-in Payment)	2,000,000	49%	100%
	TOTAL:	US\$4,540,000 (US\$2,050,000 Earn-in Payments / US\$2,490,000 Earn-in Expenditures)	6,000,000		100%

On April 18, 2024, the Company has earned 10% of the project interest in the Cordillera Cobre Property.

The term of the JV Agreement is 20 years, with a 2-year automatic renewal thereafter, unless the JV Agreement is earlier terminated. A party whose interest is diluted to less than 10% will have its interest converted to a 2.0% net smelter return royalty.

The exploration and evaluation expenditures incurred during the nine months ended November 30, 2024 are as follows:

	\$
Acquisition costs – cash	30,000
Field supplies	1,970
Geological consulting	152,887
Survey and mapping	24,214
Travel	22,416
	231,487

6. DUE TO RELATED PARTY

During the years ended February 28, 2020 and 2021, the Company received advances of \$300 and \$7,104, respectively. The advances are unsecured, interest-free and payable on demand. During the year ended February 28, 2022, the Company made repayments of \$4,522. The balance due to related party as at November 30, 2024 was \$2,907 (February 29, 2024 – \$2,907).

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7. SHARE CAPITAL

a) **Authorized** – Unlimited common shares without par value.

b) **Issued and outstanding share capital**

On July 11, 2023, Super Copper Holdings Ltd. issued 100 seed shares for gross proceeds of \$nil.

On July 28, 2023, Super Copper Holdings Ltd. issued 7,500,000 common shares for gross proceeds of \$37,500.

On August 16, 2023, Super Copper Holdings Ltd. issued 300,000 common shares for gross proceeds of \$30,000. Finder's fees of \$1,800 were paid in connection with the share issuance. The 300,000 common shares were cancelled on February 16, 2024.

On August 23, 2023, Super Copper Holdings Ltd. issued 11,000,000 common shares valued at \$220,000 for debt settlement with a company 100% owned by a director of the Company.

On November 15, 2023, Super Copper Holdings Ltd. issued 300,000 common shares for gross proceeds of \$30,000.

On January 15, 2024, Super Copper Holdings Ltd. issued 400,000 common shares for gross proceeds of \$40,000. Share issuance costs of \$5,273 were incurred.

On February 22, 2024, the Company issued 19,200,100 common shares in exchange for acquisition of Super Copper Holdings Ltd. Refer to Note 3. Upon acquisition, the share capital balance of Super Copper Holdings Ltd. included in the consolidated financial statements was eliminated.

On March 12, March 15, 2024, and April 10, 2024, the Company completed private placements of an aggregate of 1,100,000 common shares at a price of \$0.10 per share for aggregate gross proceeds of \$110,000. Share issuance costs of \$4,300 were incurred.

On April 26, 2024, the Company completed the first tranche of a subscription receipt private placement ("Subscription Receipt Private Placement") at a price of \$0.20 per Subscription Receipt for aggregate gross proceeds of \$385,160 and issued an aggregate of 1,925,800 Subscription Receipts. Each Subscription Receipt entitled the holder thereof to receive one common share of the Company on the date (the "Conversion Date") that is within 10 business days after the later of the date that: (i) the Company obtains a Final Receipt for the Prospectus; and (ii) the receipt of conditional approval of the CSE (the "Escrow Release Conditions"). 92% of the proceeds of the Subscription Receipt Private Placement were placed in escrow with the Company. 8% of the proceeds of the Subscription Receipt Private Placement were released to and retained by the Company to be used by the Company in its sole discretion.

In connection with the first tranche, 4,050 finder's warrants ("Finder's Warrants") were issued. Each Finder's Warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.20 per

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common share until October 26, 2026. The fair value of the Finder's Warrants issued has been estimated to be \$439 using the Black-Scholes option pricing model using the following assumptions: share price at the time of issuance \$0.20; risk-free interest rate of 4.43%; expected life of 2.5 years; dividend yield of 0%; forfeiture rate of 0% and annualized volatility of 100%.

On April 30, 2024, the Company completed the second tranche of its Subscription Receipt Private Placement at a price of \$0.20 per Subscription Receipt for aggregate gross proceeds of \$245,000 and issued an aggregate of 1,225,000 Subscription Receipts. In connection with the second tranche, 35,250 Finder's Warrants were issued. These Finder's Warrants have an expiry date of April 30, 2026. The fair value of the Finder's Warrants issued has been estimated to be \$3,818 using the Black-Scholes option pricing model using the following assumptions: share price at the time of issuance \$0.20; risk-free interest rate of 4.45%; expected life of 2 years; dividend yield of 0%; forfeiture rate of 0% and annualized volatility of 100%.

On June 7, 2024, the Company completed the third tranche of its Subscription Receipt Private Placement at a price of \$0.20 per Subscription Receipt for aggregate gross proceeds of \$94,840 and issued an aggregate of 474,200 Subscription Receipts. In connection with the third tranche, 3,870 Finder's Warrants were issued. These Finder's Warrants have an expiry date of June 7, 2026. The fair value of the Finder's Warrants issued has been estimated to be \$418 using the Black-Scholes option pricing model using the following assumptions: share price at the time of issuance \$0.20; risk-free interest rate of 4.03%; expected life of 2 years; dividend yield of 0%; forfeiture rate of 0% and annualized volatility of 100%.

On August 29, 2024, the Company completed a private placement of 825,000 common shares at a price of \$0.20 per share for gross proceeds of \$165,000. Share issuance costs of \$6,180 were incurred.

On September 24, 2024, upon receipt of conditional approval for listing from the CSE and receipt for the prospectus, the Company fulfilled the requirements for the release of escrow. On September 26, 2024, a total of 3,625,000 Subscription Receipts were deemed converted into 3,625,000 common shares, and the Company also issued the remaining one-half finder's fees, being a total of 43,170 Finder's Warrants and \$8,634 cash. Additional share issue costs of \$41,480 were incurred in cash. The Finder's Warrants are exercisable into common shares at \$0.20 per share until September 26, 2026. The fair value of the Finder's Warrants issued has been estimated to be \$4,617 using the Black-Scholes option pricing model using the following assumptions: share price at the time of issuance \$0.20; risk-free interest rate of 3.01%; expected life of 2 years; dividend yield of 0%; forfeiture rate of 0% and annualized volatility of 100%.

c) Options

Pursuant to the Company's equity incentive compensation plan (the "Option Plan"), the Company may grant incentive stock options to directors, officers, employees and consultants of the Company or any subsidiary thereof. The total number of shares issuable pursuant to the Option Plan is up to a maximum of 20% of the issued and outstanding common shares of the Company at any given time. The exercise price of each stock option shall not be lower than the market price or such discount from the market price as may be permitted by the stock exchange on which the common shares are listed and provided that no stock option shall have

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a term exceeding ten years. The Board of Directors determines the vesting terms of the stock options which may vary between grants.

The activity of the stock options during the year ended February 29, 2024 and nine months ended November 30, 2024 is as follows:

	Options #	Weighted average exercise price CAD\$
Balance outstanding, February 29, 2024	-	-
Granted	3,740,000	0.27
Balance outstanding, November 30, 2024	3,740,000	0.27

The weighted average fair value of stock options granted during the nine months ended November 30, 2024 of \$0.19 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	2024
Stock price	\$0.26
Exercise price	\$0.27
Risk-free interest rate	2.97%
Expected life	5.0 years
Expected volatility	100%
Expected dividends	Nil

The options granted vested immediately upon grant. Expected volatility is based on peer companies' volatilities.

During the three and nine months ended November 30, 2024, the Company recorded \$715,571 and \$715,571 (2023 - \$nil and \$nil) of share-based compensation expense.

As at November 30, 2024, the Company had the following stock options outstanding:

Expiry Date	Exercise Price \$	Remaining Life (Years)	Options Outstanding and Exercisable #
October 7, 2029	0.20	4.85	275,000
October 22, 2029	0.275	4.90	3,265,000
November 22, 2029	0.275	4.98	200,000
	0.27		3,740,000

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d) Finders Warrants

A summary of finders warrants activity is as follows:

	Finders warrants #	Weighted average exercise price CAD\$
Balance outstanding, February 29, 2024	-	-
Issued	86,340	0.20
Balance outstanding, November 30, 2024	86,340	0.20

As at November 30, 2024, the Company had the following finders warrants outstanding:

Expiry Date	Exercise Price \$	Remaining Life (Years)	Warrants Outstanding #
April 30, 2026	0.20	1.41	35,250 ⁽¹⁾
June 7, 2026	0.20	1.52	3,870 ⁽¹⁾
September 26, 2026	0.20	1.82	43,170 ⁽²⁾
October 26, 2026	0.20	1.90	4,050 ⁽³⁾
			86,340

⁽¹⁾ All of these finders warrants were exercised subsequent to November 30, 2024.

⁽²⁾ 41,670 of these finders warrants were exercised subsequent to November 30, 2024.

⁽³⁾ 2,550 of these finders warrants were exercised subsequent to November 30, 2024.

8. RELATED PARTY TRANSACTIONS

Key management personnel are those persons responsible for planning, directing and controlling the activities of the entity, and include executives and non-executive directors. The Company incurred charges from directors and officers, or to companies controlled by these individuals during the three and nine months ended November 30, 2024 and 2023 as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Accounting fees	11,908	-	41,749	-
Consulting fees	24,000	55,500	72,000	304,000
Share-based compensation	240,087	-	240,087	-
	275,995	55,500	353,836	304,000

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During the three and nine months ended November 30, 2024, the Company incurred \$24,000 and \$72,000 (2023 – \$55,500 and \$304,000) to a company 100% owned by a director of the Company for technology, geological, and capital markets consulting services, and incurred \$11,908 and \$41,749 (2023 – \$nil and \$nil) to a company in which the CFO is an owner for accounting and financial reporting services.

Accounts payable and accrued liabilities at November 30, 2024 includes \$13,069 (February 29, 2024 – \$143,481) due to a company 100% owned by a director of the Company, and a company in which the CFO is an owner.

9. COMMITMENTS

The Company entered into a management consulting agreement with a company 100% owned by a director of the Company on April 1, 2024, which replaces all previously entered consulting agreements. The new agreement has a term of 4 years. In addition to a monthly fee of \$8,000, the agreement includes a bonus which can be achieved through the completion of certain performance conditions related to M&A and investment transactions in the Company. The bonus is calculated based on amount equal to 5% of the transaction value, with transaction value being all consideration either paid or received, in cash or securities, in a merger, acquisition, investment or other transaction with an aggregate value over \$10,000. The consideration paid or received for each transaction will be determined in accordance with IFRS.

10. SUBSEQUENT EVENTS

On December 27, 2024, the Company closed the first tranche of a non-brokered private placement (the "Offering") and issued 1,238,932 units (each, a "Unit") at a price of \$0.23 per Unit, raising gross proceeds of \$284,954. Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.30 per share until December 27, 2026, subject to acceleration. The Company paid cash finder's fees of \$11,249 in connection with the first tranche of the Offering.

On January 15, 2025, the Company closed the second and final tranche of the Offering and issued 556,722 Units at a price of \$0.23 per Unit, raising gross proceeds of \$128,046. Each Unit consists of one common share of the Company and a Warrant. Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.30 per share until January 15, 2027, subject to acceleration. The Company paid cash finder's fees of \$5,594 in connection with the second tranche of the Offering.

The Warrants are subject to an acceleration right held by the Company, such that if the share price closes at \$0.45 or above for a period of five consecutive trading days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice, unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants and any Warrants that remain unexercised will expire.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended November 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

On January 15, 2025, the Company granted a total of 1,100,000 stock options to consultants. The stock options have an exercise price of \$0.385 per share and expire five years from the date of grant. The stock options vested immediately.

On January 20, 2025, 5,100 finders warrants were exercised for gross proceeds of \$1,020.

On January 22, 2025, 78,240 finders warrants were exercised for gross proceeds of \$15,648.