

CASCADERO COPPER CORPORATION
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED MAY 31, 2025 AND 2024
(Unaudited – Expressed in Canadian dollars)

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NOTICE – No Auditor Review of the Interim Financial Statements.

The accompanying unaudited condensed interim consolidated financial statements of Cascadero Copper Corporation, for the three and six months ended May 31, 2025, have been prepared by management and have not been the subject of a review by the Company's external independent auditor.

CASCADERO COPPER CORPORATION

(An exploration stage company)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian dollars)

	Notes	May 31, 2025	November 30, 2024
ASSETS			
Current assets			
Cash		\$ 9,733	\$ 62,158
Accounts receivable		9,631	6,139
Prepaid expenses		1,392	9,319
		\$ 20,756	\$ 77,616
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8(a)	\$ 145,013	\$ 183,167
Promissory note payable	8(b)	100,000	100,000
Share of net liabilities in joint venture	4	239,381	284,163
		484,394	567,330
SHAREHOLDERS' DEFICIENCY			
Share capital	7	24,297,082	24,297,082
Contributed surplus		5,635,080	5,619,915
Accumulated other comprehensive income		11,060	10,987
Deficit		(30,406,860)	(30,417,698)
		(463,638)	(489,714)
		\$ 20,756	\$ 77,616

Nature of operations and going concern (Note 1)

Subsequent events (Notes 8 and 10)

Approved by the Board of Directors

"Nelson G.D. Borch"

Director

"George H. Gale"

Director

CASCADERO COPPER CORPORATION

(An exploration stage company)

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(Unaudited - Expressed in Canadian dollars)

	Notes	For the three months ended May 31, 2025	For the three months ended May 31, 2024	For the six months ended May 31, 2025	For the six months ended May 31, 2024
Expenses					
Bank charges and interest expense		\$ 874	\$ 784	\$ 2,303	\$ 1,491
General and administrative		20,251	15,880	28,170	29,653
Management fees	8(c)	—	—	—	3,750
Professional fees	8(c)	21,491	27,324	29,712	46,917
Share-based compensation	7(c)	—	—	15,165	—
Share of income of investment in joint venture	4	(109,088)	(9,045)	(85,932)	(73,038)
		(66,472)	34,943	(10,582)	8,773
Income (loss) before other items		66,472	(34,943)	10,582	(8,773)
Other items					
Foreign exchange gain (loss)		2,215	(1,512)	256	2,593
Net income (loss) for the period		\$ 68,687	\$ (36,455)	10,838	(6,180)
Other comprehensive income (loss)					
Foreign currency translation difference		196	(19)	73	(16)
Comprehensive income (loss) for the period		\$ 68,883	\$ (36,474)	\$ 10,911	\$ (6,196)
Basic and diluted earnings (loss) per common share		\$ 0.000	\$ (0.000)	\$ 0.000	\$ (0.000)
Weighted average number of shares outstanding, basic and diluted		300,129,871	300,129,871	300,129,871	300,129,871

CASCADERO COPPER CORPORATION

(An exploration stage company)

Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency

(Unaudited - Expressed in Canadian dollars)

	Notes	Number of Shares outstanding	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
Balance, November 30, 2023		300,129,871	\$ 24,297,082	\$ 5,619,915	\$ (30,033,385)	\$ 11,110	\$ (105,278)
Foreign currency translation difference		—	—	—	—	(16)	(16)
Net loss for the period		—	—	—	(6,180)	—	(6,180)
Balance, May 31, 2024		300,129,871	24,297,082	5,619,915	(30,039,565)	11,094	(111,474)
Foreign currency translation difference		—	—	—	—	(107)	(107)
Net loss for the period		—	—	—	(378,133)	—	(378,133)
Balance, November 30, 2024		300,129,871	24,297,082	5,619,915	(30,417,698)	10,987	(489,714)
Share-based compensation		—	—	15,165	—	—	15,165
Foreign currency translation difference		—	—	—	—	73	73
Net income for the period		—	—	—	10,838	—	10,838
Balance, May 31, 2025		300,129,871	\$ 24,297,082	\$ 5,635,080	\$ (30,406,860)	\$ 11,060	\$ (463,638)

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

CASCADERO COPPER CORPORATION

(An exploration stage company)

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	For the six months ended May 31, 2025	For the six months ended May 31, 2024
Operating Activities		
Net income (loss) for the period	\$ 10,838	\$ (6,180)
Adjustments for items not involving cash:		
Share-based compensation	15,165	—
Foreign exchange	(256)	(9,902)
Share of income of investment in joint venture	(85,932)	(73,038)
	(60,185)	(89,120)
Net changes in non-cash working capital items		
Accounts receivable	(3,492)	(87,013)
Prepaid expenses	7,927	31,687
Accounts payable and accrued liabilities	30,117	43,457
Cash used in operating activities	(25,633)	(100,989)
Investing activity		
Investment in joint venture, net of cash received from joint venture partner	(26,792)	(25,299)
Cash used in investing activity	(26,792)	(25,299)
Decrease in cash	(52,425)	(126,288)
Cash , beginning of period	62,158	160,546
Cash , end of period	\$ 9,733	\$ 34,258
Supplemental disclosures of cash flow information:		
Interest paid	\$ —	\$ —
Income taxes paid	—	—

Cascadero Copper Corporation
Notes to the Condensed Interim Consolidated Financial Statements
For the three and six months ended May 31, 2025 and 2024
(Unaudited – Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Cascadero Copper Corporation ("Cascadero" or the "Company") was incorporated pursuant to the Alberta Business Corporations Act on October 30, 2003 and continued into the Province of British Columbia on June 3, 2004. The Company is engaged in the business of acquiring, exploring and developing mineral properties located primarily in Argentina. The Company is considered to be in the exploration stage. The Company's head office and principal address is located at #395, 901 West Third Street, North Vancouver, BC V7P 3P9.

The Company is in the process of exploring and developing mineral properties and has not yet determined whether these properties contain precious mineral reserves that are economically recoverable.

These condensed interim consolidated financial statements have been prepared on the basis of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business. Such adjustments could be material.

The Company has a history of losses with no operating revenue other than interest income. As at May 31, 2025, the Company has incurred cumulative losses of \$30,406,860 (November 30, 2024 – \$30,417,698) and had a working capital deficiency of \$463,638 (November 30, 2024 – \$489,714). The ability of the Company to continue operations and carry out its planned business objectives is dependent on its ability to raise adequate financing from shareholders and other investors, the continued support from its directors and creditors, and the successful development of mineral properties or alternatively upon the Company's ability to dispose of its interest in mineral properties on an advantageous basis in the future. The outcome of these matters cannot be predicted at this time. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. The above factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and liabilities in the normal course of business.

2. BASIS OF PREPARATION

a) Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting ("IAS 34").

The condensed interim consolidated financial statements of the Company were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on July 25, 2025.

b) Basis of measurement

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

Cascadero Copper Corporation
Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited – Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

These condensed interim consolidated financial statements have been prepared using accounting policies consistent with those used in the Company's audited consolidated financial statements for the year ended November 30, 2024.

a) Principles of consolidation

These consolidated financial statements include the accounts of Cascadero and the accounts and operations of the following entities:

Entities	Jurisdiction of Incorporation	Ownership
SESA Holdings, LLC ("SHL")	United States	Control
Cascadero Minerals Corporation ("CMC")	Canada	70% joint control
Cascadero Minerals S.A. ("CMSA")	Argentina	70% joint control
Salta Geothermal S.A. ("SGSA")	Argentina	70% joint control
Trumetals S.A. ("TSA")	Argentina	70% joint control

Subsidiaries are entities controlled by the Company. The Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the ability to direct the relevant activities of the investees);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains controls over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the period are included in profit or loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Up until November 29, 2016, Cascadero is the legal and beneficial holder of all of the issued and outstanding shares of CMSA, SGSA and TSA. These entities were duly formed under the laws of Argentina which holds certain mineral properties in Argentina. On November 30, 2016, the Company underwent a reorganization by transferring and assigning all legal and beneficial interests in CMSA, SGSA and TSA to CMC (the "Reorganization") and CMC became a vehicle holding all Argentina mineral properties. After the Reorganization, CMC, CMSA, SGSA and TSA are collectively referred to as the Argentina Entities. The Company lost control in the Argentina Entities effective November 30, 2016, and retained a joint control (see Note 4). The Argentina Entities' operating results are accounted for using the equity method effective November 30, 2016.

b) Presentation currency and foreign currency translation

The presentation currency of the Company is Canadian dollars.

Functional currency is the currency of the primary economic environment in which an entity operates. The functional currencies of the Company, CMC and SHL are Canadian dollars, and the functional currencies of the Argentina Entities are the Argentine pesos. The assets and liabilities of foreign operations are translated to the presentation currency using the exchange rate prevailing at the financial position date. The income and expenses of foreign operations are translated to the presentation currency using the average rate of exchange during the year. All resulting exchange differences are recognized directly in other comprehensive income.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities measured at fair value are translated to the functional currency at the exchange rate at the date that

the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in other than the functional currency are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

c) Critical accounting estimates and judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

Information about critical accounting estimates and judgements in applying accounting policies that have the most significant risk of causing material adjustments to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Valuation of exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures (including those incurred in Argentina Entities) requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount.

Joint Arrangement

The accounting for investments in other companies can vary depending on the degree of control and influence over those other companies. Management is required to assess at each reporting date the Company's control and influence over the other companies. Management has used its judgement to determine which companies are controlled and require consolidation, and those which are significantly influenced or jointly controlled and require equity accounting. At each reporting date, the Company determines whether there is objective evidence that the investment in joint venture is impaired. Significant judgement is required when determining whether facts and circumstances suggest that the carrying amount of the investment in associate or joint venture may exceed its recoverable amount.

Provision

Management assesses the probability of a liability being payable as either remote, more than remote or probable. If the liability is considered to be less than probable, then the liability is not recorded, and it is only disclosed as a contingent liability.

Share-based payment transactions

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

4. INVESTMENT IN JOINT VENTURE

On December 21, 2015, the Company and Regberg Ltd. ("Regberg") signed an Amendment #2 Operating Agreement of SESA Holdings, LLC (the "Amendment #2 Agreement") in connection with the acquisition by Regberg of 25% of SHL for US\$850,000. In April 2016, Regberg exercised an option to acquire a further 5% interest in SHL by paying US\$175,000 (collectively referred as the "Regberg Transaction"). In connection with the Regberg Transaction, the Company also issued 5,824,600 treasury shares held by CMC to Regberg in November 2016, and the Company and Regberg entered into an Amendment #3 Operating Agreement of SESA Holdings, LLC (the "Amendment #3 Agreement"). The treasury shares were issued to Regberg at a deemed issue price of \$0.095 per share, being the Company's stock trading price at date of issuance.

Cascadero Copper Corporation
Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited – Expressed in Canadian dollars)

On November 30, 2016, the Company underwent a reorganization whereby the Company transferred and assigned all of its beneficial interests in CMSA, SGSA and TSA to CMC and has agreed that Regberg has 30% of direct interest in CMC pursuant to the Regberg Transaction. The Company, Regberg and CMC subsequently entered into a shareholders' agreement dated May 10, 2017 (the "CMC Shareholders Agreement") which provides that, among other things, for so long as Regberg owns at least 25% of CMC's outstanding common shares, CMC's board of directors shall consist of an even number of directors, and Regberg shall have the right to appoint one-half of CMC's directors. Further, the Company is given a right of first refusal that would apply if Regberg wishes to sell its CMC shares. The CMC Shareholders Agreement also provides for certain pre-emptive rights to each of the Company and Regberg that would apply if CMC proposes to allot any shares, "drag-along" rights (which would apply if the Company receives a bona fide offer from an arm's length third party to purchase all of the issued and outstanding shares of CMC that are approved by the Company's board of directors), and "tag-along" rights (which limits the Company's ability to effect any transaction which would result in a change of control of CMC, without first providing Regberg with an opportunity to sell to the purchaser(s) all of the CMC shares owned by Regberg at the same price per share being received by the Company).

The Amendment #3 Agreement does not give each party the right to the assets and obligations for the liabilities relating to the arrangement, rather they split the net value. Pursuant to the same agreement, each party is responsible for funding its respective share of exploration costs. Failing to provide its pro rata share of the funds required would cause an adjustment to its interests in the Argentina Entities based on the formula defined in the Amendment #3 Agreement. No profits can be distributed without consent by the majority of the managers.

Effective March 13, 2020, Regberg, with the consent of the Company, transferred all of its shares in CMC to NB Projects Asia Pte. Ltd. ("NBPA"). CMC, the Company, Regberg and NBPA entered into an Assignment and Assumption Agreement dated March 13, 2020 pursuant to which NBPA agreed to assume, be bound by, and discharge the obligations of Regberg under the CMC Shareholders' Agreement. In January 2024, CMC, the Company, NBPA and Nelson Gylding Dorrell Borch ("Borch") entered into an Assignment and Assumption Agreement pursuant to which NBPA has agreed to transfer and assign to Borch all of NBPA's shares in CMC and Borch agreed to assume, be bound by, and discharge the obligations of NBPA under the CMC Shareholders' Agreement.

The interest in Argentina Entities is accounted for using the equity method. Summarized financial information of the Argentina Entities and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	May 31, 2025	November 30, 2024
	\$	\$
Current assets	941	5,240
Current liabilities	(340,603)	(408,439)
Non-current liabilities	(2,311)	(2,748)
Net liabilities	(341,973)	(405,947)
Ownership interest	70%	70%
Proportion of the Company's ownership interest	(239,381)	(284,163)

	Three months ended May 31, 2025	Three months ended May 31, 2024	Six months ended May 31, 2025	Six months ended May 31, 2024
	\$	\$	\$	\$
Revenue	109,088	9,045	85,932	73,038
Expense	—	—	—	—
Net and comprehensive gain	109,088	9,045	85,932	73,038

The Argentina Entities had no capital commitments as at May 31, 2025 and November 30, 2024 (also see Notes 5 and 6).

5. EXPLORATION AND EVALUATION ASSETS

Argentina Mineral Properties

The Company, through CMSA, SGSA and TSA, holds certain mineral properties in Argentina (also see Note 4). The exploration costs incurred have been written off as at May 31, 2025 and November 30, 2024.

On December 2, 2019, the Company, through CMC and SGSA, entered into an Exploration and Development Earn-In Agreement (the “Earn-In Agreement”) with Golden Minerals Company (“Golden”). Pursuant to the Earn-In Agreement, SGSA has granted Golden the exclusive right to acquire a 51% ownership in the Sarita Este Concession, subject to a cash payment of \$197,881 (US\$150,000) (received) and incurring a total of US\$2.5 million of minimum work requirements for exploration and development expenditures on the concession. Golden may make cash payments in lieu of annual work commitment as follows: (i) US\$300,000 in the second year, plus a 2,000 meters core drilling program on the concession; (ii) US\$500,000 in the third year; and (iii) the remaining balance of US\$1.7 million by the end of fourth year. In January 2023, Golden provided notice that they are electing to exercise their option to hold 51% of the Sarita Este concession.

In an effort to advance properties in Argentina, the Company through CMC and SGSA has entered into a non-binding letter of intent (“LOI”) dated August 17, 2021 for the formation of a new company (the “Desierto JV”) to conduct operations on the Desierto I and II concessions (of which SGSA and Golden each owns a 33.33% undivided interest). Golden has an option agreement to acquire the remaining 33.33% interest in the Desierto I and II concessions for approximately US\$1.5 million by making a series of payments until 2027 (the “Golden Option Agreement”). The Company will own 49% of the Desierto JV when it is formed and the Desierto JV intends to acquire the remaining 33.33% interest of the Desierto I and II concessions from a third party. After these payments pursuant to the Golden Option Agreement are made, the vendor retains a 5% participating interest which can be purchased for US\$1 million and 0.50% NSR royalty interest. The Company is in the process of working with Golden to form the joint venture. During the year ended November 30, 2024, SGSA paid an additional US\$49,000 (representing its share of cost) towards the Golden Option Agreement.

On August 30, 2024, the Company through CMC entered into an option agreement with Orestone Mining Corp. (“Orestone”), whereby Orestone has an initial three-year option to earn a 51% interest in the Las Burras-Incahuasi copper gold molybdenum porphyry property in Salta Province, Argentina (“Option A”) under the following terms:

- Total cash payments of US\$100,000 as follows: (i) US\$25,000 (received) upon the fifth business day following regulatory approval; (ii) US\$25,000 on or before the first anniversary; (iii) US\$25,000 on or before the second anniversary; and (iv) US\$25,000 on or before the third anniversary.
- Incurring cumulative expenditures of US\$1,900,000 as follows: (i) US\$100,000 on or before the first anniversary; (ii) US\$500,000 on or before the second anniversary; and (iii) US\$1,300,000 on or before the third anniversary.

If Orestone does not incur US\$1,900,000 in expenditures by the third anniversary, Orestone may, in its discretion, elect to exercise the Option A by paying the amount of option expenditures not incurred in cash to the Company. The amount of expenditures not incurred will be limited to a maximum of US\$100,000.

Orestone may elect within 30 days after the Option A exercise date to earn an additional 24% interest (“Option B”) by incurring expenditures of US\$3,000,000 over two years. If Orestone does not incur US\$3,000,000 in expenditures by the second anniversary of the Option A exercise date, Orestone may, in its discretion, elect to exercise the Option B by paying in cash to the Company the amount of expenditures not incurred to a maximum of US\$100,000.

The Company and Orestone will form a joint venture based on their respective interests in the properties, upon the exercise of Option A (Orestone 51%/Cascadero 49%) or at Orestone’s sole discretion, upon the exercise of Option B (Orestone 75%/Cascadero 25%). Orestone will be the operator of all exploration.

During the year ended November 30, 2024, a cash payment of \$33,927 (US\$25,000) was received and the Company’s share of the proceeds was recorded as other income.

Cascadero Copper Corporation
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(Unaudited – Expressed in Canadian dollars)

On September 21, 2024, the Company, through CMC and CMSA, entered into an Earn-In and Joint Venture agreement (the “Earn-In and JV Agreement”) with Elevado Resources Co Pty Ltd (“Elevado”), pursuant to which Elevado has an option to earn a 51% interest in the El Oculito project, subject to a cash payment of US\$25,000 (received), incurring US\$1,500,000 of exploration expenditures on or before the third anniversary, and making total cash payments of US\$250,000 as follows: (i) US\$50,000 on or before the first anniversary; (ii) US\$75,000 on or before the second anniversary; and (iii) US\$125,000 on or before the third anniversary.

Upon Elevado earning the initial 51% interest, it can elect, at its sole discretion, to earn an additional 24% ownership interest (for a total 75% interest) by funding a further US\$3,000,000 of exploration expenditures over two years. If Elevado does not incur US\$3,000,000 in expenditures by the second anniversary of the 24% interest election date, Elevado may elect to pay in cash to the Company the amount of expenditures not incurred. Once Elevado has finalized its earned ownership interest at either the 51% or 75% level, a joint venture will be formed and each party will be responsible for funding its pro rata share of project costs.

During the year ended November 30, 2024, a cash payment of \$33,584 (US\$25,000) was received and the Company’s share of the proceeds was recorded as other income.

6. CONTINGENCY

The Company entered into an agreement dated September 3, 2015 (the “Contingent Agreement”) with an Argentine drilling contractor, pursuant to which the Company agreed to pay up to a maximum amount of US\$1 million in the event of a sale of part, or whole, of any of the mining concessions in the Company's Taca Taca Group. The Taca Taca Group, for the purposes of this agreement, consists primarily of (a) Sarita Sur, (b) Sarita Este, (c) La Sarita I, (d) La Sarita II, (e) the 50% interest over Francisco 1, (f) the 50% interest over Francisco 2, (g) the 33.3% interest over Desierto I, and (h) the 33.3% interest over Desierto II.

The Company and contractor have agreed that the Earn-in Agreement with Golden (Note 5) constitutes a sale transaction as described in the Contingent Agreement and the contractor is entitled to 50% of the US\$150,000 payment received. This amount has been fully paid as at November 30, 2022. The US\$75,000 payment has been credited towards the maximum liability of US\$1,000,000, which has reduced the contingent liability amount to US\$925,000.

7. SHARE CAPITAL

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and outstanding

At May 31, 2025, 300,129,871 common shares were issued and outstanding (November 30, 2024 – 300,129,871 common shares).

During the six months ended May 31, 2025 and the year ended November 30, 2024, no shares were issued.

c) Stock Option Plan

The Company has a stock option plan for the benefit of directors, management and certain consultants of the Company. An amended stock option plan was approved in May 2023 (the “2023 Stock Option Plan”). Under the 2023 Stock Option Plan, the maximum aggregate number reserved for optioned shares at any point in time is 60,025,975 shares. The exercise price of each option may be discounted up to the discounted market price as defined by policy 1.1 of the TSX Venture Polices. Each option’s vesting period shall be at the discretion of the board of directors and its maximum term is ten years.

In February 2025, the Company granted 1,000,000 stock options to a consultant at an exercise price of \$0.05 per share. These options vested immediately and will expire in February 2027.

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(Unaudited – Expressed in Canadian dollars)

For the three and six months ended May 31, 2025, \$nil and \$15,165 (2024 - \$nil and \$nil) was recorded as share-based compensation expense.

The fair value of the options granted during the six months ended May 31, 2025 was estimated using the Black-Scholes options pricing model with the following assumptions:

	2025 Grants
Weighted average fair value	\$0.05
Risk-free interest rate	2.73%
Dividend yield	\$0.00
Expected volatility	197.81%
Weighted average expected life of options	2 years

Option pricing models require the input of highly subjective assumptions including the expected volatility. Changes in the assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the company's stock options. The Company's expected volatility is based on the historical volatility of the Company's share price.

The continuity schedule of stock options as at May 31, 2025 and November 30, 2024 is as follows:

	Outstanding
Balance - November 30, 2023 and 2024	15,000,000
Stock options granted	1,000,000
Balance - May 31, 2025	16,000,000
Stock options exercisable - May 31, 2025	16,000,000

The following table summarizes information about stock options outstanding as at May 31, 2025:

Number of Options Outstanding	Expiry Date	Number of Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life Years
15,000,000	18-Feb-26	15,000,000	\$0.05	0.72
1,000,000	15-Feb-27	1,000,000	\$0.05	1.71
16,000,000		16,000,000	\$0.05	0.78

d) Share Purchase Warrants

The following summarizes the share purchase warrants' activities:

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(Unaudited – Expressed in Canadian dollars)

	Six months ended May 31, 2025	Year ended November 30, 2024
	Weighted- average Number of warrants	Weighted- average Number of warrants
	exercise price	exercise price
Outstanding, beginning of period/year	33,612,678	\$0.05
Expired	(14,285,714)	\$0.05
Outstanding, end of period/year	19,326,964	\$0.05

The following table summarizes information about share purchase warrants outstanding as at May 31, 2025:

Number of Warrants Outstanding	Expiration Date	Weighted Average Exercise Price	Remaining Contractual Life Years
19,326,964	17-Jan-27	\$0.05	1.63
19,326,964		\$0.05	1.63

8. RELATED PARTY TRANSACTIONS

The related party balances and transactions not disclosed elsewhere in these condensed interim consolidated financial statements are listed below. Related party transactions in the normal course of operations are measured at the exchange amount. Due to the related parties are unsecured and non-interest bearing.

- a) The Company has the following balances owed to related entities as at May 31, 2025:
 - (i) \$27,554 (November 30, 2024 - \$33,340) included in accounts payable and accrued liabilities owing to a company in which the CFO is an owner and a corporation controlled by a former director of the Company.
- b) On July 19, 2024, the Company entered into a promissory note ("Promissory Note") with Harder Investments Ltd. ("Harder"), a company wholly-owned by Mr. Lorne Harder, a Director and Chairman of the Company, for proceeds of \$100,000. The Promissory Note is non-interest bearing, unsecured and matures on the earlier of the completion of any financing or source of funds by the Company or July 17, 2025. The Promissory Note can be repaid at any time without penalty. The promissory note matured without repayment subsequent to May 31, 2025.
- c) During the three and six months ended May 31, 2025, the Company had the following transactions with related parties:
 - (i) Incurred \$10,673 and \$16,828 (2024 - \$15,529 and \$25,166) in accounting fees to a company in which the CFO is an owner; and
 - (ii) Incurred \$nil and \$nil (2024 - \$nil and \$3,750) in management consulting fee to a corporation controlled by a former director of the Company.

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(Unaudited – Expressed in Canadian dollars)

d) Key management compensation

Key management includes the directors of the Company, CEO and CFO. The compensation paid or payable to key management for services during the three and six months ended May 31, 2025 and 2024 is identical to the disclosure above. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the six months ended May 31, 2025 and 2024.

9. SEGMENTED INFORMATION

The Company operates in one segment, being the operation of acquisition and exploration of mineral properties. Substantial all of the Company's carrying value of long-term assets as at May 31, 2025 and for the six months ended May 31, 2025 are located in Argentina.

10. SUBSEQUENT EVENT

On July 30, 2025, the Company entered into another promissory note with Harder, a company wholly-owned by Mr. Lorne Harder, a Director and Chairman of the Company, for proceeds of \$100,000. The promissory note is non-interest bearing, unsecured and matures on the earlier of the completion of any financing or source of funds by the Company or June 30, 2026. The promissory note can be repaid at any time without penalty.