



COPPER STANDARD RESOURCES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

For the Three Months Ended March 31, 2026 and 2025

Reader's Note:

These unaudited Condensed Interim Consolidated Financial Statements of Copper Standard Resources Inc. have been prepared by management and have not been reviewed by the Company's auditor.

Copper Standard Resources Inc.

*Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars – unaudited; prepared by management)*

As at	Note	March 31, 2026	December 31, 2025
		\$	\$
ASSETS			
Current assets			
Cash		36,096	351,825
Receivables		45,173	37,708
Prepaid expenses		41,711	54,540
Total current assets		122,980	444,073
Non-current assets			
Exploration and evaluation assets	3	4,738,880	4,738,880
Total assets		4,861,860	5,182,953
LIABILITIES			
Current liabilities			
Accounts payable	5	374,878	306,740
Accrued liabilities		345,608	289,000
Warrant exercise proceeds received in advance	4 (d)	—	200,000
Total liabilities		720,486	795,740
SHAREHOLDERS' EQUITY			
Share capital	4(b)	20,466,393	20,195,217
Share-based compensation reserve	4(c), 4(e)	1,486,187	1,379,168
Warrant reserve	4(d)	2,783,634	2,828,710
Deficit		(20,594,840)	(20,015,882)
Total shareholders' equity		4,141,374	4,387,213
Total liabilities and shareholders' equity		4,861,860	5,182,953

Nature of operations and going concern (Note 1)

Subsequent events (Note 8)

Approved by the Board of Directors on May 28, 2026

"Hayley Thomasen"
Director

"Marcel de Groot"
Director

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

Copper Standard Resources Inc.*Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**(Expressed in Canadian dollars, except for share and per share data – unaudited; prepared by management)*

	Note	Three months ended March 31, 2026 \$	Three months ended March 31, 2025 \$
Expenses			
Exploration and evaluation expenses	3	(214,993)	(140,546)
Foreign exchange loss		(223)	(6,225)
General and administrative	5	(67,180)	(65,115)
Insurance expense		(2,915)	(3,260)
Listing and filing fees		(5,456)	(5,206)
Management fees	5	—	(14,750)
Marketing fees		(30,191)	(31,743)
Professional fees		(59,032)	(82,957)
Salaries and wages	5	(65,849)	(60,836)
Share-based compensation	4(c), 4(e), 5	(133,119)	(44,412)
Loss and comprehensive loss for the period		(578,958)	(455,050)
Loss per share			
Basic and diluted		(0.01)	(0.01)
Weighted average number of common shares outstanding (basic and diluted)		54,856,941	49,645,979

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

Copper Standard Resources Inc.*Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**(Expressed in Canadian dollars, except for number of shares – unaudited; prepared by management)*

	Number of shares	Share capital \$	Share-based compensation reserve \$	Warrants reserve \$	Deficit \$	Total \$
Balance, December 31, 2024	49,552,646	18,497,153	1,094,431	3,057,553	(3,696,143)	18,952,994
Warrant exercise	1,900,000	752,400	—	(182,400)	—	570,000
Option exercise	200,000	79,209	(19,209)	—	—	60,000
Share-based compensation	—	—	44,412	—	—	44,412
Loss and comprehensive loss for the period	—	—	—	—	(455,050)	(455,050)
Balance, March 31, 2025	51,652,646	19,328,762	1,119,634	2,875,153	(4,151,193)	19,172,356
Balance, December 31, 2025	54,379,312	20,195,217	1,379,168	2,828,710	(20,015,882)	4,387,213
Warrant exercise	666,666	245,076	—	(45,076)	—	200,000
RSU vesting	72,500	26,100	(26,100)	—	—	—
Share-based compensation	—	—	133,119	—	—	133,119
Loss and comprehensive loss for the period	—	—	—	—	(578,958)	(578,958)
Balance, March 31, 2026	55,118,478	20,466,393	1,486,187	2,783,634	(20,594,840)	4,141,374

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

Copper Standard Resources Inc.*Condensed Interim Consolidated Statements of Cash Flows**(Expressed in Canadian dollars – unaudited; prepared by management)*

	Note	Three months ended March 31, 2026 \$	Three months ended March 31, 2025 \$
Operating Activities			
Loss for the period		(578,958)	(455,050)
<i>Items not affecting cash:</i>			
Share-based compensation	4(c)	133,119	44,412
<i>Changes in non-cash working capital:</i>			
Accounts payable and accrued liabilities		124,746	(34,678)
Receivables		(7,465)	23,528
Prepaid expenses		12,829	4,355
Cash flows used in operating activities		(315,729)	(417,433)
Investing Activities			
Deferred acquisition costs		—	(139,785)
Cash flows used in investing activities		—	(139,785)
Financing Activities			
Warrant exercise	4(d)	—	570,000
Option exercise	4(c)	—	60,000
Cash flows provided by financing activities		—	630,000
Change in cash		(315,729)	72,782
Cash – beginning of period		351,825	620,215
Cash – end of period		36,096	692,997

Supplemental cash flow information (Note 7)

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

Copper Standard Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian dollars, unless otherwise stated – unaudited; prepared by management)

1. Nature of Operations and Going Concern

Copper Standard Resources Inc. (“Copper Standard” or the “Company”) is incorporated and domiciled in British Columbia, Canada and its registered head office address is Suite 3200, 733 Seymour Street, Vancouver, BC, V6B 0S6. The Company's common shares trade on the Canadian Securities Exchange under the symbol “CSR”.

Copper Standard is engaged in the acquisition, exploration, discovery, and development of mineral interests focusing on copper and gold projects. The Company owns a 100% interest in the Pacaska, Capricho, and Paco Orco projects located in Peru. The Capricho and Paco Orco projects are under separate option agreements by Solaris Resources Inc. (“Solaris”) who can earn up to a total of a 75% interest in each project. The Company owns a 100% interest in the El Ferrol mineral claim which previously formed part of the Colpayoc Copper-Gold Project in Peru.

These condensed interim consolidated financial statements (the “Financial Statements”) have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Copper Standard is an exploration stage mining company with no source of operating revenue. For the three months ended March 31, 2026, the Company incurred a loss of \$578,958 (March 31, 2025 — \$455,050) and used \$315,729 of cash in operating activities. As at March 31, 2026, the Company had cash on hand of \$36,096, a working capital deficiency of \$597,506, and an accumulated deficit of \$20,594,840 (December 31, 2025 — \$20,015,882). Subsequent to March 31, 2026, the Company received \$915,410 in cash proceeds from the exercise of share purchase warrants, which partially addresses its near-term liquidity requirements. The Company is expected to incur further operating losses and negative operating cash flows for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and ultimately to generate positive cash flows, whether from operations or the disposition of assets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. If the Company is unable to obtain adequate additional financing, it will be required to curtail operations, and there is significant uncertainty as to whether the Company would be able to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. These conditions and events constitute material uncertainties that cast significant doubt upon the Company's ability to continue as a going concern. These Financial Statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. Statement of Compliance and Material Accounting Information

a) Statement of Compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards Accounting Standards, as issued by the International Accounting Standards Board (“IFRS”), including International Accounting Standard 34, Interim Financial Reporting. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted, and these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025. In preparation of these Financial Statements, the Company has consistently applied the same accounting policies as disclosed in Note 2 to the audited consolidated financial statements for the year ended December 31, 2025.

These Financial Statements were authorized for issuance by the Board of Directors of the Company on May 28, 2026.

Copper Standard Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian dollars, unless otherwise stated – unaudited; prepared by management)

b) Basis of Presentation

These Financial Statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value. The Financial Statements are presented in Canadian Dollars, which is the functional currency of the Company and all of its subsidiaries.

c) Significant Accounting Estimates and Judgements

The preparation of these Financial Statements requires management to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual amounts may differ from these estimates.

In preparing these Financial Statements, significant estimates and judgments made by management in applying the accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2025.

3. Exploration and Evaluation Assets

	<i>Pacaska</i>	<i>Capricho</i>	<i>Paco Orco</i>	<i>El Ferrol</i>	<i>Total</i>
	\$	\$	\$	\$	\$
Balance at December 31, 2024	4,468,880	135,000	135,000	345,781	5,084,661
Impairment of E&E expenditures	—	—	—	(345,781)	(345,781)
Balance at December 31, 2025	4,468,880	135,000	135,000	—	4,738,880
Activity for the three months ended March 31, 2026	—	—	—	—	—
Balance at March 31, 2026	4,468,880	135,000	135,000	—	4,738,880

Pacaska Property, Peru

The Pacaska Project consists of various mineral concessions located in the Laramate district and is subject to Net Smelter Return (“NSR”) royalties totaling 1.5%.

As at the reporting date, exploration and evaluation activities on the Project have been limited to maintaining the mineral tenure and advancing community and land access matters.

Capricho Property, Peru

The Capricho Property consists of various mineral concessions located in the Constancia district and is subject to NSR royalties totaling 2%.

In 2018, the Company entered into an option agreement granting Solaris exclusive rights to earn up to a 75% interest in the Capricho Property. Under the first option, Solaris can earn a 51% interest by acquiring all necessary permits and incurring US\$5,000,000 in qualified expenditures within three years from the date the permits are obtained. Under the second option, Solaris can earn an additional 24% interest by spending US\$14,500,000 within four years after fulfilling the first option, exclusively funding a Pre-Feasibility Study (“PFS”) on the project, and paying the Company US\$500,000.

As of March 31, 2026, Solaris is focused on obtaining surface access agreements with local landholders and communities for the purposes of permitting an exploration program.

Copper Standard Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian dollars, unless otherwise stated – unaudited; prepared by management)

Paco Orco Property, Peru

The Paco Orco Property consists of various mineral concessions located in southern Peru and is subject to an NSR royalty of 1%.

In 2018, the Company entered into an option agreement granting Solaris exclusive rights to earn up to a 75% interest in the Paco Orco Property. Under the first option, Solaris can earn a 51% interest by acquiring all necessary permits and incurring US\$4,000,000 in qualified expenditures within three years from the date the permits are obtained. Under the second option, Solaris can earn an additional 24% interest by spending US\$11,500,000 within four years after fulfilling the first option, exclusively funding a PFS on the project and paying the Company US\$500,000.

As of March 31, 2026, Solaris is focused on obtaining surface access agreements with local landholders and communities for the purposes of permitting an exploration program.

El Ferrol Property, Peru

The Company holds a 100% interest in the El Ferrol mineral claim in Peru, which previously formed part of the Colpayoc Copper-Gold Project. The carrying value of the El Ferrol property has been fully impaired and is carried at \$nil. The Company granted a 1% net smelter return royalty to the previous owners of the claim, with an option to repurchase the royalty for US\$500,000 by August 8, 2033.

Exploration and evaluation expenditures

The following expenditures were incurred during the period and charged to profit or loss:

	Three months ended March 31, 2026	Three months ended March 31, 2025
	\$	\$
Claim maintenance fees	2,882	—
Salaries and consulting	42,050	—
Administrative	1,289	64,003
Project evaluation costs	168,772	76,543
Total	214,993	140,546

4. Share Capital and Reserves

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and Outstanding:

Share transactions during the three months ended March 31, 2026

On January 29, 2026, the Company issued 666,666 common shares pursuant to the exercise of 666,666 warrants at an exercise price of \$0.30 per share, for gross proceeds of \$200,000. The proceeds were received on December 23, 2025 and were recorded as warrant exercise proceeds received in advance on the December 31, 2025 statement of financial position.

Copper Standard Resources Inc.*Notes to the Condensed Interim Consolidated Financial Statements**For the Three Months Ended March 31, 2026 and 2025**(Expressed in Canadian dollars, unless otherwise stated – unaudited; prepared by management)*

On February 27, 2026, the Company issued 72,500 common shares upon the vesting of 72,500 restricted share units (“RSUs”).

In connection with the warrant exercises above, an amount of \$45,076 was reallocated from the warrant reserve to share capital.

c) Stock Options

During the three months ended March 31, 2026, there were no stock options granted, exercised, expired or forfeited. The Company recognized share-based compensation of \$38,829 (2025 — \$44,412) in connection with the vesting of previously-granted stock options.

A continuity schedule for stock options is as follows:

	Number of Options	Weighted Average Exercise Price (\$)
Outstanding as of December 31, 2024	3,855,000	0.62
Granted	460,000	0.36
Exercised	(216,667)	0.30
Expired	(186,667)	1.69
Outstanding as of December 31, 2025	3,911,666	0.56
Activity during the three months ended March 31, 2026	—	—
Outstanding as of March 31, 2026	3,911,666	0.56

As at March 31, 2026, a summary of the stock options outstanding and exercisable is as follows:

Number outstanding	Exercisable	Exercise Price	Expiry Date	Life remaining
210,000	210,000	\$1.10	February 28, 2027	0.91 years
2,058,333	2,058,333	\$0.60	September 1, 2027	1.42 years
683,333	683,333	\$0.48	December 1, 2028	2.67 years
500,000	375,000	\$0.45	July 8, 2029	3.27 years
460,000	115,000	\$0.36	August 27, 2035	9.41 years
3,911,666	3,441,666			

Copper Standard Resources Inc.

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(Expressed in Canadian dollars, unless otherwise stated – unaudited; prepared by management)

d) Warrants

During the three months ended March 31, 2026, the Company issued 666,666 common shares pursuant to the exercise of 666,666 warrants at an exercise price of \$0.30 per share. The proceeds of \$200,000 were received in December 2025 and recorded as warrant exercise proceeds received in advance at December 31, 2025.

A continuity schedule for the Company's warrants is as follows:

	Number of warrants	Weighted average exercise price (\$)
Outstanding as of December 31, 2024	21,610,297	0.64
Exercised during the year ended December 31, 2025	(4,609,999)	0.30
Expired during the year ended December 31, 2025	(333,334)	0.30
Outstanding as of December 31, 2025	16,666,964	0.74
Exercised during the three months ended March 31, 2026	(666,666)	0.30
Outstanding as of March 31, 2026	16,000,298	0.76

As at March 31, 2026, a summary of the warrants outstanding is as follows:

Number outstanding	Exercise Price	Expiry Date	Life remaining
3,445,334	\$0.30	April 30, 2026	0.08 years
1,400,000	\$0.80	December 2, 2027	1.67 years
7,766,087	\$0.90	December 22, 2028	2.73 years
3,388,877	\$0.90	January 19, 2029	2.80 years
16,000,298			

e) Restricted Share Units

Under the Restricted Share Rights Plan, the Company may, from time to time, grant directors, officers, employees, and consultants RSUs. Each RSU represents the right to receive one common share of the Company upon vesting. RSUs have no exercise price and vest according to the terms established by the board of directors at the time of grant.

On January 12, 2026, the Company granted 250,000 RSUs which vest fully one year from the grant date. The fair value of the RSUs on the grant date was \$90,000, determined based on the Company's share trading price on January 12, 2026.

On February 27, 2026, the Company issued 72,500 common shares upon the vesting of 72,500 RSUs that had been granted on August 27, 2025.

During the three months ended March 31, 2026, the Company recognized share-based compensation of \$94,290 (2025 — \$nil) in connection with the vesting of RSUs.

Copper Standard Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian dollars, unless otherwise stated – unaudited; prepared by management)

A continuity schedule for the Company's restricted share units is as follows:

	Number of RSUs
Outstanding as of December 31, 2024	—
Granted	980,000
Vested	—
Outstanding as of December 31, 2025	980,000
Granted during the three months ended March 31, 2026	250,000
Vested during the three months ended March 31, 2026	(72,500)
Outstanding as of March 31, 2026	1,157,500

5. Related Party Transactions

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals.

During the three months ended March 31, 2026, the Company incurred \$16,500 in fees to Avisar Everyday Solutions Ltd. ("Avisar") for accounting and Chief Financial Officer services. Avisar is a related party as the Company's Chief Financial Officer provides services to the Company through Avisar. As at March 31, 2026, an amount of \$5,775 was payable to Avisar, included in accounts payable.

Compensation of key management personnel:

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company considers its Board of Directors, the Chief Executive Officer, and the Chief Financial Officer to be key management personnel.

During the three months ended March 31, 2026 and 2025, the Company's compensation cost for key management personnel was as follows:

	Three months ended March 31, 2026 \$	Three months ended March 31, 2025 \$
Salaries and wages	65,849	60,836
Management fees	—	14,750
Share-based compensation	124,058	36,632
Total	189,907	112,218

6. Financial Instruments

As at March 31, 2026, the Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The Company classifies cash and receivables as financial assets held at amortized cost. The Company classifies accounts payable and accrued liabilities as financial liabilities, and these are held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value.

The risk exposure arising from these financial instruments are summarized as follows:

Copper Standard Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2026 and 2025

(Expressed in Canadian dollars, unless otherwise stated – unaudited; prepared by management)

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial assets are cash and receivables. The Company holds its cash in bank accounts with highly rated financial institutions, therefore minimizing the Company's credit risk. Receivables are due from government agencies.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on the Company's ability to obtain financing (Note 1).

The Company has accounts payable and accrued liabilities of \$720,486 (December 31, 2025 — \$595,740), which are due within 12 months following March 31, 2026. The Company's exposure to liquidity risk is high.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments.

As at March 31, 2026, the Company is exposed to currency risk through its assets and liabilities denominated in US dollars and Peruvian nuevo soles. A significant change in these exchange rates could have an effect on the Company's results of operations, financial position, or cash flows. The Company has not hedged its exposure to currency fluctuations.

Based on the cash balances held in foreign currencies as at March 31, 2026 — being US dollars and Peruvian nuevo soles — and assuming all other variables remain constant, a 10% change in those exchange rates relative to the Canadian dollar would change the Company's net loss and net assets by approximately \$2,136. Given the limited foreign-currency balances held, management does not consider the Company's exposure to currency risk to be material.

7. Supplemental Cash Flow Information

As at March 31, 2026, \$14,738 of cash was held in Canadian dollars (December 31, 2025 — \$327,768), \$21,035 in US dollars (December 31, 2025 — \$22,941) and \$323 in Peruvian Soles (December 31, 2025 — \$1,116).

8. Subsequent Events

Subsequent to March 31, 2026 and through the date these Financial Statements were approved for issuance, the Company issued 3,051,368 common shares pursuant to the exercise of 3,051,368 warrants at a weighted average exercise price of \$0.30 per share, for total proceeds of \$915,410. A further 393,966 warrants expired unexercised on April 30, 2026.