

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

X Quarterly report pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

For the quarterly period ended October 31, 2025

☐ **Transition report pursuant to Section 13 or 15(d) of the Exchange Act**

For the transition period from _____ to _____.



IDAHO COPPER CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Nevada

(State or Other Jurisdiction
of Incorporation)

333-108715

(Commission
File Number)

90-2796848

(I.R.S. Employer
Identification No.)

800 W. Main Street, Suite 1460, Boise, ID 83702

(Address of Principal Executive Offices)

(208) 274-9220

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common

Trading Symbol(s)

COPR

Name of each exchange on which registered

OTC

Securities registered pursuant to Section 12(g) of the Act:

N/A

(Title of class)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **YES X NO** ☐

Note: The Registrant has voluntarily filed all periodic reports under the Securities Exchange Act of 1934 for the preceding 12 months.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **YES X NO** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

(Check One):

Large Accelerated filer ☐

Non-accelerated filer X

Accelerated filer ☐

Smaller reporting company X

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Regulation 12b-2 of the Exchange Act): **YES** ☐ **NO X**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of November 25, 2025, the issuer had 276,898,105 shares issued, issuable, and outstanding.

IDAHO COPPER CORPORATION
QUARTERLY REPORT ON FORM 10-Q

October 31, 2025

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FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties. Forward-looking statements include statements preceded by, followed by or that include the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend" and similar words or expressions. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements. Investors should carefully consider all of such risks before making an investment decision with respect to the Company's stock. The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements for Idaho Copper Corporation. Any forward-looking statement made by us in this Form 10Q is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

PART I. FINANCIAL INFORMATION

ITEM 1 - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

IDAHO COPPER CORPORATION (UNAUDITED)

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IDAHO COPPER CORPORATION Condensed Consolidated Balance Sheet (unaudited)

	October 31, 2025	January 31, 2025
ASSETS		
Current assets		
Cash	\$ 2,067	\$ 100,678
Other receivables	25,892	3,644
Prepaid expenses	30,521	104,506
Total current assets	58,480	208,828
Right of use asset	-	7,090
	100,000	100,000

Deposit		
Total assets	\$ 158,480	\$ 315,918
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses	\$ 516,313	\$ 325,088
Accounts payable and accrued expenses to related parties	90,000	-
Accrued interest, current portion	1,592,552	860,768
Notes payable	50,000	-
Notes payable to related party	202,000	100,000
Lease liability	-	7,090
Bond liabilities, current portion	1,541,000	791,000
Total current liabilities	3,991,865	2,083,946
Non-current liabilities		
Bond liabilities, non-current portion	1,589,000	2,339,000
Accrued interest, non-current portion	605,016	1,061,926
Total non-current liabilities	2,194,016	3,400,926
Total liabilities	6,185,881	5,484,872
Commitments and contingencies (Note 7)		
Stockholders' deficit		
Preferred stock, \$0.001 par value, 10,000,000 shares authorized, 0 and 196.67 shares issued and outstanding at October 31, 2025, and January 31, 2025, respectively	-	-
Common stock, \$0.001 par value, 500,000,000 shares authorized, 276,898,105 and 261,463,225 shares issued and outstanding at October 31, 2025, and January 31, 2025, respectively	276,898	261,463
Additional paid-in capital	33,088,530	31,712,525
Accumulated deficit	(39,392,829)	(37,142,942)
Total stockholders' deficit	(6,027,401)	(5,168,954)
Total liabilities and stockholders' deficit	\$ 158,480	\$ 315,918

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

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IDAHO COPPER CORPORATION
Condensed Consolidated Statement of Operations
For the Three and Nine Months Ended October 31,
(unaudited)

	Three Months Ended October 31,		For the Nine Months Ended October 31,	
	2025	2024	2025	2024
Revenue	\$ -	\$ -	\$ -	\$ -
Operating expenses				
Professional fees	270,707	285,336	469,342	625,945
Payroll and related expenses	70,000	60,000	195,000	512,650
Rent expense	7,645	28,800	17,924	171,885
Stock-based compensation	257,500	1,704,024	1,132,500	2,258,080
Other general and administrative expenses	64,135	126,808	119,828	554,830
Total operating expenses	669,987	2,204,968	1,934,594	4,123,390
Operating loss	(669,987)	(2,204,968)	(1,934,594)	(4,123,390)
Other income (expense)				
Amortization of debt discount	-	-	-	(19,490)
Interest income	-	440	-	6,846
Interest expense	(119,048)	(148,053)	(315,293)	(296,795)
Total other income (expense)	(119,048)	(147,613)	(315,293)	(309,439)
Net loss	\$ (789,035)	\$ (2,352,581)	\$ (2,249,887)	\$ (4,432,829)
Basic and diluted net loss per common share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Basic and diluted weighted average common shares outstanding	270,910,149	253,460,307	265,704,805	242,282,623

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

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IDAHO COPPER CORPORATION
Condensed Consolidated Statements of Changes in Stockholders' Deficit
For the Nine Months Ended October 31, 2025 and 2024
(unaudited)

Additional

	Preferred Stock		Common Stock		Paid-in	Subscription	Accumulated	Total
	Shares	Amount	Shares	Amount	Capital	Receivable	Deficit	
Balance, January 31, 2024	23	\$ -	214,647,732	\$ 214,648	\$ 25,336,048	\$ (11,000)	\$ (31,600,305)	\$ (6,060,609)
Adoption of ASU 2020-06	-	-	-	-	-	-	(405,305)	(405,305)
Sale of preferred stock	139	-	-	-	1,742,300	11,000	-	1,753,300
Conversion of convertible notes payable	-	-	12,848,116	12,848	1,035,945	-	-	1,048,793
Exercise of options	-	-	19,521,249	19,521	(19,521)	-	-	-
Stock-based compensation	-	-	-	-	189,248	-	-	189,248
Net loss for the period ended April 30, 2024	-	-	-	-	-	-	(1,044,266)	(1,044,266)
Balance, April 30, 2024	162	\$ -	247,017,097	\$ 247,017	\$ 28,284,020	\$ -	\$ (33,049,876)	\$ (4,518,839)
Sale of preferred stock	23.67	-	-	-	320,084	-	-	320,084
Stock-based compensation	-	-	1,888,173	1,888	362,920	-	-	364,808
Exercise of warrant	-	-	1,041,667	1,042	(1,042)	-	-	-
Costs related to the sale of preferred stock	-	-	-	-	(50,000)	-	-	(50,000)
Net loss for the period ended July 31, 2024	-	-	-	-	-	-	(1,035,981)	(1,035,981)
Balance, July 31, 2024	185.67	\$ -	249,946,937	\$ 249,947	\$ 28,915,982	\$ -	\$ (34,085,857)	\$ (4,919,928)
Sale of preferred stock	1	-	-	-	12,000	-	-	12,000
Stock-based compensation	-	-	6,996,000	6,996	1,697,028	-	-	1,704,024
Net loss for the period ended October 31, 2024	-	-	-	-	-	-	(2,352,581)	(2,352,581)
Balance, October 31, 2024	186.67	\$ -	256,942,937	\$ 256,943	\$ 30,625,010	\$ -	\$ (36,438,438)	\$ (5,556,485)
Balance, January 31, 2025	196.67	\$ -	261,463,225	\$ 261,463	\$ 31,712,525	\$ -	\$ (37,142,942)	\$ (5,168,954)
Stock-based compensation	-	-	1,491,334	1,492	276,008	-	-	277,500
Exercise of warrants	-	-	450,000	450	107,550	-	-	108,000
Net loss for the period ended April 30, 2025	-	-	-	-	-	-	(682,888)	(682,888)
Balance, April 30, 2025	196.67	\$ -	263,404,559	\$ 263,405	\$ 32,096,083	\$ -	\$ (37,825,830)	\$ (5,466,342)
Stock-based compensation	-	-	2,230,952	2,231	595,269	-	-	597,500
Exercise of warrants	-	-	225,000	225	53,775	-	-	54,000
Net loss for the period ended July 31, 2025	-	-	-	-	-	-	(777,964)	(777,964)
Balance, July 31, 2025	196.67	\$ -	265,860,511	\$ 265,861	\$ 32,745,127	\$ -	\$ (38,603,794)	\$ (5,592,806)
Stock-based compensation	-	-	561,350	561	196,939	-	-	197,500
Conversion of preferred stock into common stock	(197)	-	9,833,333	9,833	(9,833)	-	-	-
Issuance of warrants as compensation	-	-	-	-	60,000	-	-	60,000
Exercise of warrants	-	-	642,911	643	96,297	-	-	96,940
Net loss for the period ended October 31, 2025	-	-	-	-	-	-	(789,035)	(789,035)
Balance, October 31, 2025	-	\$ -	276,898,105	\$ 276,898	\$ 33,088,530	\$ -	\$ (39,392,829)	\$ (6,027,401)

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

IDAHO COPPER CORPORATION
Condensed Consolidated Statements of Cash Flows
For the Nine Months Ended October 31,
(unaudited)

	2025	2024
Cash flows from operating activities:		
Net loss	\$ (2,249,887)	\$ (4,432,829)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,132,500	2,258,080
Amortization of debt discount	-	19,490
Change in assets and liabilities:		
Prepaid expenses	73,985	(113,092)
Other receivable	(22,248)	-
Accounts payable and accrued expenses	191,225	(52,400)
Accrued expenses - related party	140,000	22,676
Accrued interest	274,874	226,276
Net cash used in operating activities	(459,551)	(2,071,799)
Cash flows from financing activities:		
Proceeds from note payable	102,000	25,000
Proceeds from exercise of warrants	258,940	-
Proceeds from sale of preferred stock, net	-	2,035,384
Net cash provided by financing activities	360,940	2,060,384
Net (decrease) increase in cash	(98,611)	(11,415)
Cash at beginning of period	100,678	30,146
Cash at end of period	\$ 2,067	\$ 18,731
Cash paid for interest	\$ 11,785	\$ -
Cash paid for taxes	\$ -	\$ -
Non-cash investing and financing activities:		
	\$ -	\$ 1,048,793

Conversion of convertible notes payable		
Cashless exercise of warrants and options	\$ -	\$ 20,563

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

IDAHO COPPER CORPORATION
and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
October 31, 2025
(unaudited)

NOTE 1 – NATURE OF OPERATIONS

The accompanying condensed consolidated financial statements include the financial statements of Idaho Copper Corporation (formerly known as Joway Health Industries Group Inc.) (referred to herein as "Idaho Copper"). Idaho Copper is hereinafter referred to as the "Company," "we," and "us."

On February 3, 2022, the Company consummated the transactions contemplated by the Stock Purchase Agreement dated as of January 31, 2022 (the "Purchase Agreement"), by and among the Company, Crystal Globe Limited, a company incorporated under the laws of British Virgin Islands (the "Seller"), and JHP Holdings, Inc., a Nevada corporation (the "Buyer"), pursuant to which the Buyer purchased 16,644,820 shares of common stock of the Company from the Seller.

On January 23, 2023, the Company entered into and consummated the transactions contemplated by a share exchange agreement (the "Share Exchange Agreement") by and among the Company, International CuMo Mining Corporation, an Idaho corporation ("ICUMO"), and all of the shareholders of ICUMO (collectively, the "ICUMO Shareholders"). Pursuant to the terms of the Share Exchange Agreement (the "RTO"), the ICUMO Shareholders transferred all the issued and outstanding shares of common stock of ICUMO to the Company in exchange for 182,240,000 shares of the Company's common stock, par value \$0.001 per share. As a result of this share exchange (the "Exchange"), ICUMO became a wholly owned subsidiary of the Company. See Note 6. For financial reporting purposes, the acquisition of ICUMO and the change of control in connection with the acquisition represented a "reverse merger" and ICUMO is deemed to be the accounting acquirer in the transaction. ICUMO is the acquirer for financial reporting purposes, and the Company is the acquired company. Consequently, the assets and liabilities and the operations that are reflected in the historical financial statements prior to the acquisition are those of ICUMO.

The Company continues to be a "smaller reporting company," as defined under the Exchange Act of 1934, as amended (the "Exchange Act") following the Exchange, however, as a result of the Exchange, the Company has ceased to be a "shell company" (as such term is defined in Rule 12b-2 under the Exchange Act).

ICUMO Background

ICUMO is an exploration and development company with mineral right interests in the United States of America. ICUMO was originally incorporated under the laws of Nevada in 2005, as Mosquito Mining Corp. In 2013, the Company was moved to Idaho and the name changed to Idaho CuMo Mining Corporation. In early February 2023 the name was changed to Idaho Copper Corporation.

Nature of Operations

The Company is in the process of exploring its mineral rights interests in the United States and as of the date of these condensed consolidated financial statements, has not yet determined whether any of its mineral properties contain economically recoverable mineral reserves. Accordingly, the carrying amount of mineral right interests represents cumulative expenditures incurred to date and does not necessarily reflect present or future values. The recovery of these costs is dependent upon the discovery of economically recoverable mineral reserves and the ability of the Company to obtain the necessary financing to complete their exploration and development and to resolve any environmental, regulatory, or other constraints. Uncertainty also exists with respect to the recoverability of the carrying value of certain mineral rights interests. The ability of the Company to realize its investment in resource properties is contingent upon the resolution of the uncertainties and confirmation of the Company's title to the mineral properties.

Basis of Presentation

The Company follows the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("US GAAP") and has a year-end of January 31. On March 9, 2023, the Company filed with the State of Nevada for a year-end change from December 31 to January 31. The condensed consolidated financial statements are based on the balance sheets and statements of operations of ICUMO on a post-merger basis.

The unaudited condensed consolidated financial statements of the Company for the nine month periods ended October 31, 2025, and 2024 have been prepared in accordance with US GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X. Accordingly, they do not include all the information and footnotes required by US GAAP for complete financial statements. However, such information reflects all adjustments (consisting solely of normal recurring adjustments unless otherwise indicated), which are, in the opinion of management, necessary for the fair presentation of the financial position and the results of operations. Results shown for interim periods are not necessarily indicative of the results to be obtained for a full fiscal year. The condensed consolidated balance sheet information as of January 31, 2025, was derived from the audited financial statements included in the Company's financial statements as of and for the year ended January 31, 2025, included as an exhibit to the Company's Quarterly Report on Form 10-Q for the period ended April 30, 2025, as filed with the Securities and Exchange Commission (the "SEC"). These condensed consolidated financial statements should be read in conjunction with that report.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All significant intercompany balances and transactions have been eliminated in the consolidation. The condensed consolidated financial statements included herein, are presented in accordance with US GAAP, and stated in United States dollars, and have been prepared by the Company, pursuant to the rules and regulations of the SEC.

Liquidity and Going Concern

We have incurred recurring losses since inception and expect to continue to incur losses as a result of legal and professional fees and our corporate general and administrative expenses. On October 31, 2025, we had \$2,067 in cash. Our net loss incurred for the nine months ended October 31, 2025, was \$2,249,887 and the working capital deficit was \$3,933,385 on October 31, 2025. As a result, there is substantial doubt about our ability to continue as a going concern. In the event that we are unable to generate sufficient cash from our operating activities or raise additional funds, we may be required to delay, reduce or severely curtail our operations or otherwise impede our on-going business efforts, which could have a material adverse effect on our business, operating results, financial condition and long-term prospects. The Company expects to seek to obtain additional funding through increased revenues and future financing. There can be no assurance as to the availability or terms upon which such financing and capital might be available. The accompanying condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash is comprised of cash balances. Cash is held at major financial institutions and is subject to credit risk to the extent that those balances exceed applicable Federal Deposit Insurance Corporation ("FDIC") insurance amounts of \$250,000. From time to time, the Company has certain cash balances, including restricted cash, that may exceed insured limits. The Company utilizes large and reputable banking institutions which it believes mitigates these risks. The Company has not experienced any losses in such accounts. As of October 31, 2025, the Company's cash balance did not exceed the insurance limits.

Stock-Based Compensation

The Company accounts for stock-based instruments issued to employees in accordance with ASC Topic 718, *Compensation – Stock Compensation, and Certain Redeemable Financial Instruments*. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718 requires companies to recognize in the statement of operations the grant-date fair value of stock options and other equity-based compensation issued to employees. The value of the portion of an award that is ultimately expected to vest is recognized as an expense over the requisite service periods using the straight-line attribution method.

Fair Value of Financial Instruments

The book values of cash and accounts payable approximate their respective fair values due to the short-term nature of these instruments. The fair value hierarchy under US GAAP distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs).

The hierarchy consists of three levels

- Level one — Quoted market prices in active markets for identical assets or liabilities;
- Level two — Inputs other than level one inputs that are either directly or indirectly observable; and
- Level three — Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. We evaluate our hierarchy disclosures each quarter.

Net Loss Per Share

Net loss per common share is computed by dividing net loss by the weighted average common shares outstanding during the period as defined by FASB, ASC Topic 260, *Earnings per Share*. Basic earnings per common share ("EPS") calculations are determined by dividing net income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share calculations are determined by dividing net income by the weighted average number of common shares and dilutive common share equivalents outstanding.

Income Taxes

The Company accounts for income taxes in accordance with FASB ASC 740, *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statements carrying amounts of existing assets and liabilities and loss carryforwards and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income (loss) in the years in which those temporary differences are expected to be recovered or settled.

The effect of a change in tax rules on deferred tax assets and liabilities is recognized in operations in the year of change. A valuation allowance is recorded when it is "more likely-than-not" that a deferred tax asset will not be realized.

Tax benefits of uncertain tax positions are recognized only if it is more likely than not that the Company will be able to sustain a position taken on an income tax return. The Company has no liability for uncertain tax positions as of October 31, 2025. Interest and penalties, if any, related to unrecognized tax benefits would be recognized as interest expense. The Company does not have any accrued interest or penalties associated with unrecognized tax benefits, nor was any significant interest expense recognized during the nine months ended October 31, 2025.

Recently Issued and Adopted Accounting Pronouncements

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for convertible Instruments and Contracts in an Entity's Own Equity*, to address the complexity in accounting for certain financial instruments with characteristics of liabilities and equity. This ASU significantly changes the guidance on the issuer's accounting for convertible instruments and the guidance on the derivative scope exception for contracts in an entity's own equity so that fewer conversion features will require separate recognition, and fewer freestanding instruments, like warrants which require liability treatment. ASU 2020-06 is effective for smaller reporting companies for fiscal years beginning after December 15, 2023. The Company adopted this standard on February 1, 2024. As a result, the Company derecognized \$405,305 for the remaining balance of the unamortized beneficial conversion features attributable to its outstanding convertible notes payable. The Company elected to use the modified retrospective approach as of the adoption date and recognized an adjustment to the opening balance of its accumulated deficit in the amount of \$405,305.

Convertible Debentures

The Company presents convertible debentures separately in its debt and equity components within the balance sheet. The fair value of a compound instrument at issuance is assigned to its respective debt and equity components. The fair value of the debt component is established first with the equity component being determined by the residual amount.

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date in which they are granted. Estimating fair values for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

The fair value of the Company's stock option and warrant grants are estimated using the Black-Scholes-Merton Option Pricing model, which uses certain assumptions related to risk-free interest rates, expected volatility, expected life of the stock options or warrants, and future dividends. Compensation expenses are recorded based upon the value derived

from the Black-Scholes-Merton Option Pricing model and based on actual experience. The assumptions used in the Black-Scholes-Merton Option Pricing model could materially affect compensation expense recorded in future periods.

Unproven Mineral Right Interests

The Company will capitalize into intangible assets all costs, net of any recoveries, of acquiring, exploring, and evaluating an unproven mineral right interest, until the rights to which they relate are placed into production, at which time these deferred costs will be amortized over the estimated useful life of the rights upon commissioning the property, or written-off if the rights are disposed of, impaired or abandoned, when applicable.

Management reviews the carrying amounts of mineral rights annually or when there are indicators of impairment and will recognize impairment based upon current exploration results and upon assessment of the probability of profitable exploitation of the rights. An indication of impairment includes but is not limited to expiration of the right to explore, substantive expenditure in the specific area is neither budgeted nor planned, and if the entity has decided to discontinue exploration activity in a specific area. Management's assessment of the mineral right's fair value is also based upon a review of other mineral right transactions that have occurred in the same geographic area as that of the rights under review.

Costs will include the cash consideration and the fair value of shares issued on the acquisition of mineral rights. Rights acquired under option or joint venture agreements, whereby payments are made at the sole discretion of the Company, are not accrued and are only recorded in the accounts when the payments are made. Proceeds from property option payments received by the Company are netted against the deferred costs of the related mineral rights, with any excess being included in operations.

The application of the Company's accounting policy for unproven mineral right interests requires judgment 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. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is impaired with a corresponding charge to profit or loss in the period in which the new information becomes available.

There may be material uncertainties associated with the Company's title and ownership of its unproven mineral right interests. Ordinarily the Company does not own the land upon which an interest is located, and title may be subject to unregistered prior agreements or transfers or other undetected defects.

Impairment of Long-Lived Assets

The Company's future long-lived assets and other assets (consisting of property and equipment) will be reviewed for impairment in accordance with the guidance of the FASB ASC Topic 360-10, *Property, Plant, and Equipment*. Long lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used are measured by a comparison of the carrying amount of an asset to the undiscounted future net cash flows expected to be generated by that asset. If the carrying amount of an asset exceeds its estimated future undiscounted cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Reclamation Provision

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight-line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. As of October 31, 2025, there are no costs as production has not yet commenced.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant common influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount, which is determined on a cost recovery basis.

Stock Purchase Warrants

The Company accounts for warrants issued to purchase shares of its common stock as equity in accordance with FASB ASC 480, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock, Distinguishing Liabilities from Equity*. We determine the accounting classification of warrants we issue, as either liability or equity classified, by first assessing whether the warrants meet liability classification in accordance with ASC 480-10, *Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity*, then in accordance with ASC 815-40, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock*. Under ASC 480, warrants are considered liability classified if the warrants are mandatorily redeemable, obligate us to settle the warrants or the underlying shares by paying cash or other assets, and warrants that must or may require settlement by issuing variable number of shares. If warrants do not meet the liability classification under ASC 480-10, we assess the requirements under ASC 815-40, which states that contracts that require or may require the issuer to settle the contract for cash are liabilities recorded at fair value, irrespective of the likelihood of the transaction occurring that triggers the net cash settlement feature.

If the warrants do not require liability classification under ASC 815-40, in order to conclude equity classification, we also assess whether the warrants are indexed to our common stock and whether the warrants are classified as equity under ASC 815-40 or other US GAAP. After all such assessments, we conclude whether the warrants are classified as liability or equity. Liability classified warrants require fair value accounting at issuance and subsequent to initial issuance with all changes in fair value after the issuance date recorded in the statements of operations. Equity classified warrants only require fair value accounting at issuance with no changes recognized subsequent to the issuance date.

NOTE 2 – RECLAMATION BONDS AND PROVISIONS

Reclamation Bonds and Provisions

During 2016, the Company entered into a surety agreement that guarantees the reclamation bond on the CuMo Property. In order to maintain the good standing of this surety, the Company is required to make an annual payment of \$8,340. The Company has a deposit of \$100,000 (as reflected in Deposit on the balance sheet) for the reclamation bond which has a face value of \$278,000 as determined by the United States Department of Agriculture Forest Service.

The security deposit is refundable when the Company completes the required reclamation clean-up costs.

NOTE 3 – NOTES PAYABLE

On October 28, 2024, the Company issued a secured promissory note for \$25,000 to Feehan Partners, LP ("Feehan"), a company controlled by Robert Scannell ("Scannell"), the Company's chief financial officer and director. The note is non-interest bearing and is due on October 28, 2025. On July 31, 2025, Feehan extended the due date for the note to April 30, 2026. After the due date, if unpaid, the note accrues interest at 10%.

On November 4, 2024, the Company issued a secured promissory note for \$25,000 to Feehan. The note is non-interest bearing and is due on November 4, 2025. On July 31, 2025, Feehan extended the due date for the note to April 30, 2026. After the due date, if unpaid, the note accrues interest at 10%.

On November 20, 2024, the Company issued a secured promissory note for \$25,000 to Feehan. The note is non-interest bearing and is due on November 20, 2025. On July 31, 2025, Feehan extended the due date for the note to April 30, 2026. After the due date, if unpaid, the note accrues interest at 10%.

On December 3, 2024, the Company issued a secured promissory note for \$25,000 to Feehan. The note is non-interest bearing and is due on December 3, 2025. On July 31, 2025, Feehan extended the due date for the note to April 30, 2026. After the due date, if unpaid, the note accrues interest at 10%.

On April 15, 2025, the Company issued a secured promissory note for \$25,000 to Feehan. The note is non-interest bearing and is due on April 15, 2026. On July 31, 2025, Feehan extended the due date for the note to April 30, 2026. After the due date, if unpaid, the note accrues interest at 10%.

On June 30, 2025, the Company issued a secured promissory note for \$40,000 to Feehan. The note is non-interest bearing and is due on October 28, 2025. On July 31, 2025, Feehan extended the due date for the note to April 30, 2026. After the due date, if unpaid, the note accrues interest at 10%.

On August 5, 2025, the Company issued a promissory note for \$15,000 to Feehan. The note is non-interest bearing and is due on April 30, 2026.

On August 12, 2025, the Company issued a promissory note for \$25,000 to Gil Atzmon. The note bears interest of 7.5% and matures on February 28, 2026.

On August 12, 2025, the Company issued a promissory note for \$25,000 to Jon Powell. The note bears interest of 7.5% and matures on February 28, 2026.

On September 25, 2025, the Company issued a promissory note for \$5,000 to Feehan. The note is non-interest bearing and is due on April 30, 2026.

On October 14, 2025, the Company issued a promissory note for \$15,000 to Feehan. The note is non-interest bearing and is due on April 30, 2026.

On October 31, 2025, the Company issued a promissory note for \$2,000 to Feehan. The note is non-interest bearing and is due on February 28, 2026.

As of October 31, 2025, the Company's outstanding notes payable are as follows:

Lender	Issue Date	Maturity Date	Extended (1) Maturity Date	Amount	Interest Rate	Secured	Accrued Interest
Feehan Partners	10/28/24	10/28/25	4/30/26	\$ 25,000	N/A	Yes	\$ -
Feehan Partners	11/4/24	11/4/25	4/30/26	\$ 25,000	N/A	Yes	\$ -
Feehan Partners	11/20/24	11/20/25	4/30/26	\$ 25,000	N/A	Yes	\$ -
Feehan Partners	12/3/24	12/3/25	4/30/26	\$ 25,000	N/A	Yes	\$ -
Feehan Partners	4/15/25	4/15/26	4/30/26	\$ 25,000	N/A	Yes	\$ -
Feehan Partners	6/30/25	10/1/25	4/30/26	\$ 40,000	N/A	Yes	\$ -
Feehan Partners	8/5/25	4/30/26		\$ 15,000	N/A	No	\$ -
Gil Atzmon	8/12/25	2/28/26		\$ 25,000	7.5%	No	\$ 416
Jon Powell	8/12/25	2/28/26		\$ 25,000	7.5%	No	\$ 416
Feehan Partners	9/25/25	4/30/26		\$ 5,000	N/A	No	\$ -
Feehan Partners	10/14/25	4/30/26		\$ 15,000	N/A	No	\$ -
Feehan Partners	10/31/25	2/28/26		\$ 2,000	N/A	No	\$ -
Total				\$ 252,000			\$ 832

Note: Feehan Partners is a related party. See Note 5.

(1) On July 31, 2025, notes extended to April 30, 2026.

The future payments are as follows:

Fiscal Year	
2026	\$ -
2027	\$ 252,000
2028	\$ -
2029	\$ -
2030	\$ -
Thereafter	\$ -
Total	\$ 252,000

NOTE 4 – BOND LIABILITIES

The Company has bond liabilities as of October 31, 2025, and January 31, 2025, are as follows:

	Principal Amount		Interest Rate	Note Date	Maturity Date	Collateral	Origination	Features
	10/31/2025	1/31/2025						
Yin Yin Silver Limited	\$ 500,000	\$ 500,000	8.5%	8/4/15	8/4/25	(1)	(2)	(5) (8)
Yin Yin Silver Limited	\$ 500,000	\$ 500,000	8.5%	10/28/16	10/28/26	(1)	(2)	(5) (8)
Yin Yin Silver Limited	\$ 250,000	\$ 250,000	8.5%	12/27/17	12/27/27	(1)	(2)	(5) (8)
Barry Swenson	\$ 500,000	\$ 500,000	8.5%	12/31/17	12/31/25	(1)	(2)	(5)
Don H. Adair or Joanne Adair	\$ 125,000	\$ 125,000	8.5%	2/15/17	2/15/26	(1)	(3)	(6) (7)
Joseph Swinford or Danielle Swinford	\$ 50,000	\$ 50,000	8.5%	2/15/17	2/15/26	(1)	(3)	(6) (7)

Brandon Swain or Sierra Swain	\$ 50,000	\$ 50,000	8.5%	2/15/17	2/15/26	(1)	(3)	(6) (7)
Scott Collins or Kendra Collins	\$ 12,500	\$ 12,500	8.5%	2/15/17	2/15/26	(1)	(3)	(6) (7)
Carl Collins or Ellen Collins	\$ 12,500	\$ 12,500	8.5%	2/15/17	2/15/26	(1)	(3)	(6)
Jim Hammerel	\$ -	\$ 5,000	8.5%	9/21/17	9/21/24	(1)	(2)	(5)
Bret Renaud	\$ 5,000	\$ 5,000	8.5%	10/14/17	10/14/24	(1)	(2)	(5) (9)
Elatam Group Ltd	\$ 67,000	\$ 67,000	7.5%	8/24/21	5/31/28	(1)	(2)	(6)
James Hardy	\$ 7,000	\$ 7,000	7.5%	8/24/21	5/31/28	(1)	(2)	(6)
Acepac Holdings	\$ 1,000,000	\$ 1,000,000	7.5%	8/24/21	5/31/28	(1)	(4)	(6)
Rick Ward	\$ 15,000	\$ 15,000	7.5%	8/24/21	5/31/28	(1)	(2)	(6)
Robert & Joan Sweetman	\$ 10,000	\$ 10,000	8.0%	7/1/18	7/1/25	(1)	(2)	(6) (10)
Michael Swenson	\$ 10,000	\$ 10,000	8.0%	7/1/18	7/1/25	(1)	(2)	(6) (10)
Connie Sun	\$ 3,000	\$ 3,000	8.0%	7/1/18	7/1/25	(1)	(2)	(6) (10)
Elizabeth Enoch	\$ 10,000	\$ 10,000	8.0%	8/1/18	7/1/25	(1)	(2)	(6) (10)
William C. Stanton and Carol Stanton	\$ 3,000	\$ 3,000	8.0%	7/1/18	7/1/25	(1)	(2)	(6) (10)
Total	\$ 3,130,000	\$ 3,135,000						

- (1) All notes above are secured by the following collateral: all the assets of Idaho CuMo except for the following patented lode mining claims located in Section 13, Township 8 North, Range 5 East, Boise Meridian, Boise County, Idaho, as depicted on Mineral Survey 1706: (i) Blackbird, (ii) Red Flag, (iii) Enterprise, (iv) Enterprise Fraction, (v) Commonwealth, (vi) Baby Mine. Each Note will rank pari passu with all other Notes.

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- (2) Financial investment by accredited investor.
- (3) Issued in exchange for 20 unpatented mining claims located approximately 10 miles northeast of Pioneerville, Idaho.
- (4) Issued to settle litigation between MultiMetal Development Ltd. (former parent company of Idaho Copper Corp) and Acepac Holdings.
- (5) Interest capitalized; accrual dates 6/30 and 12/31.
- (6) Interest paid in cash on 6/30 and 12/31.
- (7) On September 25, 2023, these notes were extended from February 15, 2024, to February 15, 2025. The extension was analyzed for modification versus extinguishment and was determined to be a modification. On December 16, 2024, the notes were extended again, to February 15, 2026.
- (8) The Company has been advised by counsel that the notes cannot be repaid without receipt of basic KYC/AML information from the bondholder including: Articles of Incorporation, evidence of good standing, a list of shareholders of the entity, and identification documents from each shareholder. The Company has repeatedly requested this information from the bondholder and has received no response. The notes are governed by British Columbia law, which has a 24-month statute of limitations on past due debt. If the creditor has not compiled the Company's KYC/AML request in that time frame, the notes will be written off, and the principal and accrued interest will be taken into income.
- (9) This note is in default as of 10/14/24. The Company has attempted to contact Renaud without success.
- (10) These notes are in default as of 7/1/25.

Future payments are as follows:

Fiscal Year	
2026	\$ 791,000
2027	\$ 750,000
2028	\$ 500,000
2029	\$ 1,089,000
2030	\$ -
Thereafter	\$ -
Total	\$ 3,130,000

NOTE 5 – RELATED PARTY TRANSACTIONS

The Company compensated its officers \$547,500 and \$858,500, net of conversion to common stock, for the nine months ended October 31, 2025, and 2024, respectively.

On April 3, 2024, the officers of the Company, Steven Rudofsky ("Rudofsky"), Andrew Brodkey ("Brodkey"), and Scannell each elected to exercise 5,360,000 vested stock options with a strike price of \$0.125 and an expiration date of September 30, 2027. All options were exercised on a cashless basis, resulting in the issuance of 3,385,000 shares per officer, or a total of 10,155,000 common shares.

On April 4, 2024, Feehan, a company controlled by Scannell, the Company's chief financial officer and director and Brodkey executed cashless conversion of 2,666,666 and 1,306,667 warrants, respectively, into 1,666,670 and 816,666 shares of common stock, respectively.

On April 5, 2024, Rudofsky, Feehan, Brodkey, and Dykes converted notes payable of \$125,000, \$200,000, \$98,000, and \$30,000, respectively, into 1,666,667, 2,666,666, 1,306,667, and 400,000 shares of common stock, respectively.

On April 8, 2024, Rudofsky executed cashless conversion of 1,666,667 warrants into 1,041,667 shares of common stock.

On May 1, 2024, Rudofsky, Brodkey, and Scannell each elected to convert accrued compensation of \$31,250, \$17,500, and \$62,500, respectively, into 195,313, 109,375, and 390,625 shares of common stock, respectively.

On August 2, 2024, Brodkey, Rudofsky, and Scannell each elected to convert accrued compensation of \$42,500, \$31,250, and \$87,500, respectively, into 170,000, 125,000, and 350,000 shares of common stock, respectively.

On September 25, 2024, the Company issued stock incentives to Brodkey (2,570,000 shares valued at \$565,400), Scannell (2,500,000 shares valued at \$550,000), and Rudofsky (125,000 shares valued at \$27,500).

On October 28, 2024, the Company issued a secured promissory note for \$25,000 to Feehan. The note was due on October 28, 2025. On October 31, 2025, the due date was extended

to April 30, 2026. See Note 3.

On November 4, 2024, the Company issued a secured promissory note for \$25,000 to Feehan. The note was due on November 4, 2025. On October 31, 2025, the due date was extended to April 30, 2026. See Note 3.

On November 5, 2024, Brodkey and Scannell each elected to convert accrued compensation of \$42,500 and \$87,500 into 193,182 and 397,727 shares of common stock, respectively.

On November 5, 2024, Rudofsky exercised 500,000 warrants at \$0.15 for \$75,000.

On November 20, 2024, the Company issued a secured promissory note for \$25,000 to Feehan. The note was due on November 20, 2025. On October 31, 2025, the due date was extended to April 30, 2026. See Note 3.

On December 3, 2024, the Company issued a secured promissory note for \$25,000 to Feehan. The note was due on December 3, 2025. On October 31, 2025, the due date was extended to April 30, 2026. See Note 3.

On January 31, 2025, Brodkey and Scannell each elected to convert accrued compensation of \$42,500 and \$87,500 into 106,784 and 219,849 shares of common stock, respectively.

On January 31, 2025, Brodkey and Scannell each elected to convert accrued compensation of \$55,000 and \$62,500 into 138,192 and 157,036 shares of common stock, respectively.

On April 15, 2025, the Company issued a secured promissory note for \$25,000 to Feehan. The note was due on April 15, 2026. On October 31, 2025, the due date was extended to April 30, 2026. See Note 3.

On April 30, 2025, Brodkey and Scannell each elected to convert accrued compensation of \$42,500 and \$87,500 into 141,667 and 291,667 shares of common stock, respectively.

On June 30, 2025, the Company issued a secured promissory note for \$40,000 to Feehan. The note was due on October 28, 2025. On October 31, 2025, the due date was extended to April 30, 2026. See Note 3.

On August 5, 2025, the Company issued a promissory note for \$15,000 to Feehan. The note is due on April 30, 2026. See Note 3.

On August 18, 2025, Rudofsky exercised 166,667 warrants for 166,667 shares of common stock at an exercise price of \$0.15.

On September 25, 2025, the Company issued a promissory note for \$5,000 to Feehan. The note is due on April 30, 2026. See Note 3.

On October 14, 2025, the Company issued a promissory note for \$15,000 to Feehan. The note is due on April 30, 2026. See Note 3.

On October 31, 2025, the Company issued a promissory note for \$2,000 to Feehan. The note is due on February 28, 2026. See Note 3.

On October 31, 2025, Brodkey and Scannell elected to convert accrued compensation of \$42,500 and \$87,500 into 120,739 and 248,580 shares of common stock, respectively. Additionally, other parties converted \$67,500 of accrued compensation into 191,761 shares of common stock. The conversion rate was \$0.352 per share.

As of October 31, 2025, the Company has payables of \$61,293 to Brodkey and \$11,267 to Scannell.

NOTE 6 – STOCKHOLDERS' EQUITY

Preferred Stock

The Company has authorized share capital of 10,000,000 shares of preferred stock with par value of \$0.001.

On January 12, 2024, we entered into Unit Subscription Purchase Agreements ("Subscription Agreements") with purchasers for an aggregate of 23 ("Units") at a price of \$12,000 per Unit. Each Unit comprised of one (1) share of Series A Convertible Non-Voting Preferred Stock, \$0.001 par value per share (the "Series A Preferred Stock"), and (ii) 62,500 common stock purchase warrants (the "Warrants"). The rights and preferences of the Series A Preferred Stock, include without limitation, the right of each holder thereof to convert each share of Series A Preferred Stock into 50,000 shares of the Company's common stock, par value \$0.001 par value per share as set forth in the Certificate of Designation of Series A Convertible Non-Voting Preferred Stock (the "Certificate of Designation"). The Warrant holders have the right to exercise the Warrants for three (3) years at an exercise price of \$0.24 per share of common stock. The Units were offered and sold in reliance upon exemptions from the registration requirements provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and/or Rule 506(b) of Regulation D promulgated thereunder. The Company has agreed to file a registration statement to cover the re-sale of the shares of Common Stock issuable upon the conversion of the Series A Preferred Stock, and upon the exercise of the Warrants. The Company intends to utilize the net proceeds from the sale of the Units in the Offering for working capital and general corporate purposes.

The warrants issued through January 31, 2024, had a Black-Scholes fair value of \$156,746 for the 1,125,000 warrants issued.

Stock price	\$	0.07 – 0.20
Exercise price	\$	0.24
Expected volatility		521 -1,042%
Expected term (years)		3
Risk free rate		4.05 – 4.45%
Dividends		0%

Between February 2024 and January 2025, we entered into Subscription Agreements with certain accredited investors (each, a "Subscriber" and collectively, the "Subscribers"), pursuant to which the Company offered and sold to the Subscribers in a private placement offering (the "Offering"), Units for a purchase price of \$12,000 per Unit, for gross proceeds of \$2,084,040. Each Unit consists of one (1) share of the Company's Series A Preferred Stock, and (ii) 62,500 Warrants. Each share of Series A Preferred Stock converts into 50,000 shares of the Company's common stock. The Warrant entitles the holders to shares of common stock for three (3) years, at an exercise price of \$0.24 per share.

Between August 6, 2025 and October 16, 2025, all shareholders of Series A Preferred Stock converted their collective 196.67 shares into 9,833,333 shares of Common Stock.

As of both October 31, 2025, and January 31, 2025, the Company had 0 and 196.67 shares of Series A Preferred Stock issued and outstanding, respectively.

Common Stock

The Company has authorized share capital consisting of 500,000,000 shares of common stock with par value of \$0.001.

As described in Note 3, the Company issued certain shares of its common stock for the conversion of convertible notes payable during the period ended January 31, 2025.

As described in Note 5, the Company issued certain shares of its common stock to related parties during the period ended April 30, 2025.

During April 2024, the Company issued 1,041,667 shares of common stock to an officer as a result of the cashless exercise of their warrants.

On May 1, 2024, Rudofsky, Brodkey, and Scannell each elected to convert accrued compensation of \$31,250, \$17,500, and \$62,500, respectively, into 195,313, 109,375, and 390,625 shares of common stock, respectively.

On August 2, 2024, Brodkey, Rudofsky, and Scannell each elected to convert accrued compensation of \$42,500, \$31,250, and \$87,500, respectively, into 170,000, 125,000, and 350,000 shares of common stock, respectively. Other employees and non-employees converted compensation of \$574,750 into 439,000 shares of common stock.

On September 25, 2024, the Company issued stock incentives to Brodkey (2,570,000 shares valued at \$565,400), Scannell (2,500,000 shares valued at \$550,000), and Rudofsky (125,000 shares valued at \$27,500). The Company also issued stock incentives to employees and non-employees (375,000 shares valued at \$82,500).

On November 5, 2024, Brodkey and Scannell each elected to convert accrued compensation of \$42,500 and \$87,500 into 193,182 and 397,727 shares of common stock, respectively. Additionally, Shaun Dykes ("Dykes"), a former officer, and a consultant, converted accrued compensation of \$47,500 and \$20,000 into 215,909 and 90,909 shares of common stock, respectively.

On December 18, 2024, a vendor converted a payable for \$30,000 into 125,000 shares of common stock.

On January 31, 2025, Brodkey and Scannell each elected to convert accrued compensation of \$42,500 and \$87,500 into 106,784 and 219,849 shares of common stock, respectively. Additionally, Dykes, a former officer, and a consultant, converted \$47,500 and \$20,000 into 119,347 and 50,251 shares of common stock, respectively.

On January 31, 2025, Brodkey and Scannell each elected to convert accrued compensation of \$55,000 and \$62,500 into 138,192 and 157,036 shares of common stock, respectively. Additionally, Dykes, a former officer, converted \$165,534 of accrued compensation into 415,916 shares of common stock.

For the year ended January 31, 2025, the Company issued 2,387,802 shares of common stock for non-officer services.

For the year ended January 31, 2025, the Company issued approximately 189,000 shares of common stock to various individuals for services.

On February 24, 2025, a warrant holder exercised a warrant for 225,000 shares of common stock for \$54,000.

On March 25, 2025, a warrant holder exercised a warrant for 225,000 shares of common stock for \$54,000.

On April 30, 2025, Brodkey and Scannell elected to convert accrued compensation of \$42,500 and \$87,500 into 141,667 and 291,667 shares of common stock, respectively. Additionally, other parties converted \$147,500 of accrued compensation into 1,058,000 shares of common stock.

On May 16, 2025, a warrant holder exercised a warrant for 225,000 shares of common stock for \$54,000. The conversion rate was \$0.24 per share.

On May 30, 2025, a vendor converted a payable for \$50,000 into 208,333 shares of common stock. The conversion rate was \$0.24 per share.

On June 17, 2025, a vendor converted a payable for \$150,000 into 625,000 shares of common stock. The conversion rate was \$0.24 per share.

On July 25, 2025, a vendor was issued 833,333 shares of common stock valued at \$200,000 for services. The conversion rate was \$0.24 per share.

On July 31, 2025, Mr. Brodkey and Mr. Scannell elected to convert accrued compensation of \$42,500 and \$87,500 into 121,429 and 250,000 shares of common stock, respectively. Additionally, other parties converted \$67,500 of accrued compensation into 192,857 shares of common stock. The conversion rate was \$0.35 per share.

On August 18, 2025, Mr. Rudofsky exercised 166,667 warrants for 166,667 shares of common stock at an exercise price of \$0.15.

On October 13, 2025, a consultant with a balance due in combined expenses and compensation of \$46,048 utilized those payables for the value of the exercise price of warrants. The actual warrants (with an exercise price of \$0.15) exercised was 476,246 into the same amount of shares of common stock. The value of the exercise price was \$71,464. The Company incorrectly duplicated the open payable for compensation, which was converted into common stock on October 31, 2025. The duplication was \$25,416 which was recorded as an other receivable at October 31, 2025, which will be offset with future compensation.

On October 31, 2025, Brodkey and Scannell elected to convert accrued compensation of \$42,500 and \$87,500 into 120,739 and 248,580 shares of common stock, respectively. Additionally, other parties converted \$67,500 of accrued compensation into 191,761 shares of common stock. The conversion rate was \$0.352 per share.

As of October 31, 2025, and January 31, 2025, the Company had 276,898,105 and 261,463,225 shares issued, issuable, and outstanding, respectively.

Options

On January 23, 2023, as part of the RTO, the Company accepted the assignment of the stock options for common stock from ICUMO to the Company, as consented by the parties. The Company has 27,135,000 options issued to various officers, directors, and employees, based on milestones. As of January 31, 2024, and 2025, 22,646,000 and 1,206,000 options are vested. The exercise price for the options is \$0.125 and they expire on December 31, 2027. The Company recognized \$378,496 during the period ended January 31, 2025, in stock-based compensation expense related to the estimated vesting of these options. As of January 31, 2025, none of the remaining milestones necessary for these options to vest have been met. The remaining additional compensation to be recognized as these options vest is approximately \$568,000 during fiscal 2026 based on the current estimated time to reach the milestones.

The remaining vesting milestones required to be met are (1) obtaining an updated PEA, (2) an uplist of the Company's common stock to a national exchange and (3) the successful raising of \$5 million or more in new capital. Each of these milestones vest an additional 20% of the options upon being met and were estimated to have a 50% probability of being met as of January 31, 2025. Management reviews the estimate of meeting each probability as well as the related timing at each reporting period.

On April 3, 2024, Brodkey, Scannell, Rudofsky, and Dykes executed cashless conversions of 5,360,000 vested options each into 3,685,000 shares of common stock each.

As of October 31, 2025, the Company had 27,135,000 options outstanding with an exercise price of \$0.125, to Brodkey, Scannell, and a former officer, each with 8,040,000 options. In addition, a former director of the Company holds 2,680,000 options and an independent consultant holds 335,000 options.

Warrants

On March 28, 2024, the Company issued 10,166,875 warrants for shares of common stock as part of financing. The warrants have an exercise price of \$0.24 and expire on March 28, 2027.

On April 4, 2024, Feehan and Brodkey executed cashless conversion of 2,666,666 and 1,306,667 warrants, respectively, into 1,666,670 and 816,666 shares of common stock, respectively.

On April 6, 2024, Dykes executed cashless conversion of 400,000 warrants into 251,250 shares of common stock.

On April 6, 2024, four warrant holders executed cashless conversion of 1,608,000 warrants into 1,005,000 shares of common stock.

On April 8, 2024, Rudofsky executed cashless conversion of 1,666,667 warrants into 1,041,667 shares of common stock.

On June 7, 2024, the Company issued 750,000 warrants for shares of common stock as part of financing. The warrants have an exercise price of \$0.24 and expire on June 7, 2027.

On September 5, 2024, the Company issued 62,500 warrants for shares of common stock as part of financing. The warrants have an exercise price of \$0.24 and expire on September 5, 2027.

On November 5, 2024, Rudofsky exercised 500,000 warrants at \$0.15 for \$75,000.

On December 17, 2024, 225,000 warrants were exercised at \$0.24 for \$54,000.

On January 17, 2025, 225,000 warrants were exercised at \$0.24 for \$54,000.

On January 29, 2025, 1,340,000 warrants were exercised at \$0.15 for \$201,000.

On February 24, 2025, 225,000 warrants were exercised at \$0.24 for \$54,000.

On March 25, 2025, 225,000 warrants were exercised at \$0.24 for \$54,000.

On May 16, 2025, 225,000 warrants were exercised at \$0.24 for \$54,000.

On August 18, 2025, 166,667 warrants were exercised at \$0.15 for \$25,000.

On October 13, 2025, a consultant with a balance due in combined expenses and compensation of \$46,048 utilized those payables for the value of the exercise price of warrants. The actual warrants (with an exercise price of \$0.15) exercised was 476,246 into the same amount of shares of common stock. The value of the exercise price was \$71,464. The Company incorrectly duplicated the open payable for compensation, which was converted into common stock on October 31, 2025. The duplication was \$25,416 which was recorded as an other receivable at October 31, 2025, which will be offset with future compensation.

As of October 31, 2025, the Company had 41,417,987 warrants outstanding with an exercise price of \$0.15, which relate to the convertible notes dated January 23, 2023, 1,143,470 warrants outstanding with an exercise price of \$0.23, and 11,354,166 warrants outstanding with an exercise price of \$0.24 (see Note 3). The schedule of outstanding warrants as of October 31, 2025, is as follows:

Exercise Price	Expiration Date	Quantity	Exercise Price		
			\$ 0.15	\$ 0.23	\$ 0.24
\$ 0.15	5/11/27	38,402,987	38,402,987		
\$ 0.15	12/10/27	3,015,000	3,015,000		
\$ 0.23	5/8/26	1,093,470		1,093,470	
\$ 0.23	9/18/26	50,000		50,000	
\$ 0.24	11/17/26	125,000			125,000
\$ 0.24	12/8/26	125,000			125,000
\$ 0.24	12/11/26	62,500			62,500
\$ 0.24	2/28/27	10,166,666			10,166,666
\$ 0.24	6/7/27	625,000			625,000
\$ 0.24	8/10/28	200,000			200,000
\$ 0.24	8/12/28	25,000			25,000
\$ 0.24	8/12/28	25,000			25,000
		53,915,623	41,417,987	1,143,470	11,354,166

Stock-based Compensation Expense

The Company recognizes stock-based compensation using the straight-line method over the requisite service period or derived service period. The Company recognized stock-based compensation for the nine months ended October 31, 2025, and 2024 of \$1,132,500 and \$2,258,080, respectively.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Other than the potential challenges to the Exploration PoP anticipated to be filed by environmental and non-government organizations in opposition to exploration at CuMo, we have no knowledge of any material, active, pending or threatened proceeding against us or our subsidiaries, nor are we, or any subsidiary, involved as a plaintiff or defendant in any material proceeding or pending litigation. The defense of such claims, or any adverse outcome relating to any such claims, could have a material adverse effect on the Company's liquidity, financial condition and cash flows.

Certain conditions may exist as of the date the condensed consolidated financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's condensed consolidated financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

The Company entered into a new long-term lease agreement for warehouse space in Idaho. The lease began on April 1, 2024, with an initial period of 3 years and an optional 3-year renewal at the end of the initial term. The Company may cancel the lease at any time after 13 months from the effective date of the lease by providing a 3-month notice of cancellation. The base lease payment is \$3,600 through January 1, 2026, at which point base rent increases to \$3,700 until January 1, 2027, at which point it increases to \$3,800 until January 1, 2028, at which point it increases to \$3,900. Prior to entering into this lease agreement, the Company was a party to a month-to-month lease which it had not terminated. The lessor and the Company agreed regain access to the warehouse including obtaining access to the Company's property contained within such warehouse, the lessor agreed to the following additional payments. A single payment of \$100,000 which was paid on March 5, 2024, and \$6,000 per month beginning May 1, 2024, and ending on February 1, 2025.

Initially, the Company measures the right of use asset and liability associated with its office lease using the following inputs:

Remaining lease term (in years)	0.25
Discount rate	12%

The remaining term of the lease was based on the amount of time left before the Company may exercise its right to cancel the lease, which is 13 months.

The Company considered whether it was probable it would exercise and extend beyond the initial 3-year term and determined it was not probable that the Company would exercise this renewal option.

The Company records rent on straight-line basis over the terms of the underlying lease. Estimated future minimum lease payments under the lease are as follows:

Year Ending January 31,	Amount
2025	\$ 43,200
Total remaining lease payments	43,200
Less: imputed interest	39,637
Present value of remaining lease payments	\$ 3,563

The rent expense for the nine months ended October 31, 2025, and 2024 was \$17,924 and \$171,885, respectively.

NOTE 8 – INCOME TAXES

As of October 31, 2025, and January 31, 2025, the Company has net operating loss carry forwards of \$1,601,885 and \$1,311,365, respectively, which may be available to reduce future years' taxable income through 2043. The Company's net operating loss carry forwards may be subject to annual limitations, which could reduce or defer the utilization of the losses as a result of an ownership change as defined in Section 382 of the Internal Revenue Code.

The Company's tax expense differs from the "expected" tax expense for Federal income tax purposes (computed by applying the United States Federal tax rate of 21% and state rate of 5% to loss before taxes for fiscal years 2026 and 2025), as follows:

	October 31, 2025	January 31, 2025
Tax expense (benefit) at the statutory rate	\$ (234,651)	\$ (451,863)
State income taxes, net of federal income tax benefit	(55,869)	(107,586)
Change in valuation allowance	290,520	559,449
Total	\$ -	\$ -

The tax effects of the temporary differences between reportable financial statement income and taxable income are recognized as deferred tax assets and liabilities.

The tax years 2023 through 2026 remain open for examination by federal agencies and other jurisdictions in which it operates.

The tax effect of significant components of the Company's deferred tax assets and liabilities at October 31, 2025, and January 31, 2025, are as follows:

	October 31, 2025	January 31, 2025
Deferred tax assets:		
Net operating loss carryforward	\$ 1,601,885	\$ 1,311,365
Timing differences	-	-
Total gross deferred tax assets	1,601,885	1,311,365
Less: Deferred tax asset valuation allowance	(1,601,885)	(1,311,365)
Total net deferred taxes	\$ -	\$ -

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

Because of the historical earnings history of the Company, the net deferred tax assets are offset by a 100% valuation allowance. The valuation allowance for the remaining net deferred tax assets was \$1,601,885 and \$1,311,365 as of October 31, 2025 and January 31, 2025, respectively.

NOTE 9 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the condensed consolidated balance sheet through the date of this filing and determined there were no events to disclose or that require recognition in the accompanying condensed consolidated financial statements.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The statements contained in the following MD&A and elsewhere throughout this Quarterly Report on Form 10-Q, including any documents incorporated by reference, that are not historical facts, including statements about our beliefs and expectations, are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements preceded by, followed by or that include the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend" and similar words or expressions. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances are forward-looking statements.

These forward-looking statements, which reflect our management's beliefs, objectives, and expectations as of the date hereof, are based on the best judgment of our management. All forward-looking statements made by us in this Form 10-Q are based only on information currently available to us and speak only as of the date on which they are made. Such forward-looking statements are subject to certain risks, uncertainties and assumptions relating to factors that could cause actual results to differ materially from those anticipated in such statements, including, without limitation, the following: economic, social and political conditions, global economic downturns resulting from extraordinary events such as the COVID-19 pandemic and other securities industry risks; interest rate risks; liquidity risks; credit risk with clients and counterparties; risk of liability for errors in clearing functions; systemic risk; systems failures, delays and capacity constraints; network security risks; competition; reliance on external service providers; new laws and regulations affecting our business; net capital requirements; extensive regulation, regulatory uncertainties and legal matters; failure to maintain relationships with employees, customers, business partners or governmental entities; the inability to achieve synergies or to implement integration plans and other consequences associated with risks and uncertainties detailed in our filings with the SEC, including our most recent filings on Forms 8-K, 10-K and 10-Q.

We caution that the foregoing list of factors is not exclusive, and new factors may emerge, or changes to the foregoing factors may occur, that could impact our business. We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise, except to the extent required by the federal securities laws.

This discussion should be read in conjunction with our financial statements filed on our Form 8-K on January 27, 2023, our 2025 Form 10-K, and our condensed consolidated financial statements and the notes thereto contained elsewhere in this Quarterly Report on Form 10-Q.

Nature of Operations

The Company is in the process of exploring its mineral right interests in the United States and at the date of these consolidated financial statements, has not yet determined whether any of its mineral properties contain economically recoverable mineral reserves. Accordingly, the carrying amount of mineral right interests represents cumulative expenditures incurred to date and does not necessarily reflect present or future values. The recovery of these costs is dependent upon the discovery of economically recoverable mineral reserves and the ability of the Company to obtain the necessary financing to complete their exploration and development and to resolve any environmental, regulatory, or other constraints. Uncertainty also exists with respect to the recoverability of the carrying value of certain mineral right interests. The ability of the Company to realize its investment in resource properties is contingent upon the maintenance and integrity of the Company's title to such properties.

Mining Operations

To determine material mining operations in accordance with subpart 1300 of SEC Regulation S-K, management considered both quantitative and qualitative factors, assessed in the context of the Company's overall business and financial condition. The Company concluded that, as of the date of the filing of this Report, its sole material mining operation is the CuMo Project. The Company will update its assessment of individual material mines on an annual basis.

The information relating to such sole material mining operation is contained in the technical report summary ("TRS") relating to the CuMo Project prepared in compliance with the Item 601(b)(96) and subpart 1300 of Regulation S-K. Reference should be made to the full text of the TRS, a copy of which was filed as Exhibit 96.1 to the Current Report on Form 8-K, dated January 27, 2023.

Pursuant to Item 1302(b)(5) of Regulation S-K (17 C.F.R. § 229.1302(b)(5)), the Company states that the TRS was prepared by Shaun M. Dykes (our former Vice President and former Director), M. Sc. (Eng), P. Geo of Geologic Systems, Ltd. Mr. Dykes is currently serving as a technical advisor to the registrant. Mr. Dykes meets the qualifications specified under the definition of "Qualified Person" under Item 1300 of Regulation S-K.

The CuMo Project currently consists of one hundred and twenty-six (126) federal unpatented lode mining claims, and six (6) patented mining claims. In total, the project comprises approximately 2,640 acres. The unpatented lode mining claims and patented claims are situated in an unorganized mining district, in Boise County, Idaho, spanning Sections in Township 7N and 8N, Range 5E and 6E, Boise Meridian.

No assurances can be given that any of these plans will come to fruition or that if implemented they will necessarily yield positive results.

Independent Valuation

On March 3, 2023, an independent valuation firm issued a valuation of the assets, specifically the CuMo project in Boise County, Idaho, acquired by the Company in the ICUMO transaction. The CuMo project is a molybdenum-copper deposit that will be developed as an open pit mining operation. The fair market value of the assets were \$23,919,754, as of the date of the appraisal.

Recent Developments

On August 19, 2025, the Company and Multi-Metal Development Company (together with the Company, the "Buyer") entered into a First Amendment (the "Amendment") to the Mining Claims Agreement ("MCA") with CuMo Molybdenum Mining Inc., Western Geoscience Inc., and Thomas Evans (collectively, the "Seller"). Pursuant to the Amendment, the Seller agreed to transfer to the Buyer the residual net smelter return ("NSR") and the claims subject to the option agreement dated October 13, 2004 (the "Option Agreement"), specifically CuMo #1 through CuMo #8. The Buyer has the right, but not the obligation, to purchase the Property by delivering \$500,000 in cash and \$1,500,000 in shares of the Company's common stock, calculated based on the market closing price on the date of purchase. Upon such purchase, the Seller will renounce all remaining claims, and the Option Agreement will terminate.

In connection with the Amendment, Multi-Metal Development Company assigned all of its rights and obligations under the MCA to the Company. All other terms of the MCA remain in effect. The MCA continues to be subject to a force majeure clause that has suspended performance since inception, and the conditions necessary to lift this suspension have not yet been satisfied.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and notes thereto for the three and nine months ended October 31, 2025, and 2024, and related management discussion herein.

Our condensed consolidated financial statements are stated in U.S. Dollars and are prepared in accordance with US GAAP.

Going Concern Qualification

Several conditions and events cast substantial doubt about the Company's ability to continue as a going concern. The Company has incurred cumulative net losses of \$39,392,829 from its inception to October 31, 2025, and requires capital for its contemplated operational and marketing activities to take place. The Company's ability to raise additional capital through debt or future issuances of capital stock is unknown. The obtainment of additional financing, the successful development of the Company's contemplated plan of operations, and its transition, ultimately, to the attainment of profitable operations are necessary for the Company to continue operations. The ability to successfully resolve these factors raises substantial doubt about the Company's ability to continue as a going concern.

For the three months ended October 31, 2025, compared to the three months ended October 31, 2024

Revenue

The Company has had no revenue historically to date.

Operating Expenses

The Company had operating expenses of \$669,987 for the three months ended October 31, 2025, compared to \$2,204,968 for the three months ended October 31, 2024. The decrease was primarily due to the decrease in professional fees (\$270,707 for the three months ended October 31, 2025 compared to \$285,336 for the same period in 2024), rent expense (\$7,645 for the three months ended October 31, 2025 compared to \$28,800 for the same period in 2024), a decrease in stock-based compensation (\$257,500 for the three months ended October 31, 2025 compared to \$1,704,024 for the same period in 2024), a decrease in other general and administrative expenses (\$64,135 for the three months ended October 31, 2025 compared to \$126,808 for the same period in 2024), offset by an increase in payroll and related expenses (\$70,000 for the three months ended October 31, 2025 compared to \$60,000 for the same period in 2024).

Other Income / Expenses

The Company had other expenses, net, of \$119,048 for the three months ended October 31, 2025, compared to \$147,613 of expense for the three months ended October 31, 2024.

Net Loss

The Company had a net loss of \$789,035 for the three months ended October 31, 2025, compared to \$2,352,581 for the three months ended October 31, 2024.

For the nine months ended October 31, 2025, compared to the nine months ended October 31, 2024

Revenue

The Company has had no revenue historically to date.

Operating Expenses

The Company had operating expenses of \$1,934,594 for the nine months ended October 31, 2025, compared to \$4,123,390 for the nine months ended October 31, 2024. The decrease was primarily due to the decrease in professional fees (\$469,342 for the nine months ended October 31, 2025 compared to \$625,945 for the same period in 2024), decrease in payroll and related expenses (\$195,000 for the nine months ended October 31, 2025 compared to \$512,650 for the same period in 2024), rent expense (\$17,924 for the nine months ended October 31, 2025 compared to \$171,885 for the same period in 2024), a decrease in stock-based compensation (\$1,132,500 for the nine months ended October 31, 2025 compared to \$2,258,080 for the same period in 2024), and a decrease in other general and administrative expenses (\$119,828 for the nine months ended October 31, 2025 compared to \$554,830 for the same period in 2024).

Other Income / Expenses

The Company had other expenses, net, of \$315,293 for the nine months ended October 31, 2025, compared to \$309,439 of expense for the nine months ended October 31, 2024.

Net Loss

The Company had a net loss of \$2,249,887 for the nine months ended October 31, 2025, compared to \$4,432,829 for the nine months ended October 31, 2024.

Liquidity and Capital Resources

As of October 31, 2025, the Company had cash of \$2,067. We do not have sufficient resources to effectuate our business. We expect to incur expenses offset by revenues during the next twelve months of operations. We estimate that these expenses will be comprised primarily of general expenses including overhead, legal and accounting fees. The Company does not project revenue for the next few years, as is typical in mining companies. The Company has and will continue to raise capital to fund the expenses. To maintain our plan of growth, we need to raise a minimum of an additional \$750,000. These factors raise substantial doubts about the Company's ability to continue as a going concern.

Operations used cash of \$459,551 for the nine months ended October 31, 2025, compared to cash used of \$2,071,799 for the same period in 2024.

We used cash in financing activities of \$0 for the nine months ended October 31, 2025, compared to \$0 for the same period in 2024.

We had cash provided by financing activities for the nine months ended October 31, 2025, of \$360,940 compared to \$2,060,384 for the same period in 2024.

We will have to raise funds to pay for our expenses. We may have to borrow money from shareholders or issue debt or equity or enter into a strategic arrangement with a third party. There can be no assurance that additional capital will be available to us. We currently have no arrangements or understandings with any person to obtain funds through bank loans, lines of credit or any other sources. Since we have no such arrangements or plans currently in effect, our inability to raise funds for our operations will have a severe negative impact on our ability to remain a viable company.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The Securities and Exchange Commission defines the term "disclosure controls and procedures" to mean a company's controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the issuer's management, including its chief executive and chief financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company maintains such a system of controls and procedures in an effort to ensure that all information that it is required to disclose in the reports it files under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified under the SEC's rules and forms and that the information required to be disclosed is accumulated and communicated to the chief executive and interim chief financial officer to allow timely decisions regarding disclosure.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer / Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer / Chief Financial Officer have concluded that the Company's disclosure controls and procedures are not effective as of such date. The Chief Executive Officer / Chief Financial Officer have determined that the Company continues to have the following deficiencies which represent a material weakness:

- The Company does not have a majority of independent directors;
- Lack of in-house personnel with the technical knowledge to identify and address some of the reporting issues surrounding certain complex or non-routine transactions. With material, complex and non-routine transactions, management has and will continue to seek guidance from third-party experts and/or consultants to gain a thorough understanding of these transactions;
- Insufficient personnel resources within the accounting function to segregate the duties over financial transaction processing and reporting;
- Insufficient written policies and procedures over accounting transaction processing and period end financial disclosure and reporting processes; and
- To remediate our internal control weaknesses, management intends to implement the following measures: as funding permits, the Company will add sufficient accounting personnel to properly segregate duties and to effect a timely, accurate preparation of the financial statements; the Company will hire staff technically proficient at applying U.S. GAAP to financial transactions and reporting; and upon the hiring of additional accounting personnel, the Company will develop and maintain adequate written accounting policies and procedures.

The additional hiring is contingent upon The Company's efforts to obtain additional funding through equity or debt and the results of its operations. Management hopes to secure funds in the coming fiscal year but provides no assurances that it will be able to do so.

Limitations on the Effectiveness of Controls

The Company's officers do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of the control system must reflect that there are resource constraints and that the benefits must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Changes in Internal Control Over Financial Reporting

During the fiscal quarter covered by this Quarterly Report, there has been a significant change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. With the transaction with ICUMO, the Company has an independent accounting company which has provided a separation of duties.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On September 12, 2025, International Energy & Mineral Resources Investment Company Limited ("IEMR"), a shareholder of the Company, filed a lawsuit in the Fourth Judicial District of Idaho seeking a declaratory judgment that the Lock-Up Agreement dated December 21, 2022, and its First Amendment dated March 30, 2024 (collectively, the "Lock-Up Agreement") has terminated according to its terms and that IEMR may freely trade its shares.

The Company maintains that IEMR remains subject to the restrictions of the Lock-Up Agreement and filed its response to the lawsuit on September 30, 2025.

Item 1A. Risk Factors

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

The enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") requires the operators of mines to include in each periodic report filed with the SEC certain specified disclosures regarding the Company's history of mine safety. The Company did not operate any mines during the period covered by this Report and currently does not operate any mines and, as such, is not subject to disclosure requirements regarding mine safety that were imposed by the Dodd-Frank Act.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
31.1*	Certification of the Principal Executive Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2*	Certification of Principal Accounting and Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1*	Certification of the Principal Executive Officer of Registrant pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2*	Certification of Principal Accounting and Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SIGNATURE	TITLE	DATE
<u>/s/Andrew Brodkey</u> Andrew Brodkey	President and Chief Executive Officer (Principal Executive Officer)	November 25, 2025
<u>/s/ Robert Scannell</u> Robert Scannell	Chief Financial Officer (Principal Financial and Accounting Officer)	November 25, 2025

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Andrew Brodkey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Idaho Copper Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 25, 2025

/s/ Andrew Brodkey

Andrew Brodkey

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Scannell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Idaho Copper Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 25, 2025

/s/ Robert Scannell

Robert Scannell
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES OXLEY ACT OF 2002
CERTIFICATION**

In connection with the Quarterly Report of Idaho Copper Corporation (the “Company”) on Form 10-Q for the period ended October 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Andrew Brodkey, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Andrew Brodkey

Andrew Brodkey
Chief Executive Officer
(Principal Executive Officer)

November 25, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES OXLEY ACT OF 2002
CERTIFICATION**

In connection with the Quarterly Report of Idaho Copper Corporation (the “Company”) on Form 10-Q for the period ended October 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert Scannell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Robert Scannell

Robert Scannell
Chief Financial Officer
(Principal Financial and Accounting Officer)

November 25, 2025
