

GETTY COPPER INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDING MARCH 31, 2024

(Stated in Canadian dollars)

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**NOTICE THAT CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS HAVE NOT BEEN REIVIEWED**

BY AN AUDITOR

**Condensed Interim Consolidated Financial Statements for the Three Months Ending
March 31, 2024**

“In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements at and for the three months ended March 31, 2024”

GETTY COPPER INC.
Consolidated Statements of Financial Position
(Stated in Canadian Dollars)

	March 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash	\$ 134,470	\$ 64,333
Amounts receivable (Note 5)	3,944	13,342
Prepaid expenses	11,452	10,716
	149,866	88,391
Reclamation Bonds	52,000	52,000
Exploration and Evaluation Assets (Note 6)	6,786,276	6,774,066
Property, Building and Equipment (Note 7)	82,138	82,751
	\$ 7,070,280	\$ 6,997,208
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 497,008	\$ 535,097
Provisions (Note 9)	330,700	338,700
Loans payable (Note 17)	1,477,761	1,456,217
	2,305,469	2,330,014
Debenture (Notes 12 and 17)	1,380,955	1,360,822
	\$ 3,686,424	\$ 3,690,836
SHAREHOLDERS' EQUITY		
Share Capital (Note 13)	24,648,669	24,229,383
Subscription Deposits (Note 13)	–	275,000
Share-based Reserves (Note 14)	2,078,129	2,078,129
Deficit	(23,342,942)	(23,276,140)
	3,383,856	3,306,372
	\$ 7,070,280	\$ 6,997,208

Nature of Business and Continuing Operations (Note 1)
Additional Information (Note 19)

Approved by:

“Meryl Tellis, CFO”

“ Philip Potter, CEO”

See accompanying notes to the condensed interim consolidated financial statements

GETTY COPPER INC.
Consolidated Statements of Comprehensive Loss
For the Three Months Ending March 31,
(Stated in Canadian dollars)

	Three Months Ending March 31, 2024	Three Months Ending March 31, 2023
Expenses:		
Depreciation	\$ 6	\$ 8
Bank charges & interest	91	129
Filing fees	4,058	4,269
Interest (Note 17)	21,544	14,279
Interest - long term (Notes 12, and 17)	20,133	18,993
Insurance	3,892	4,069
Marketing & promotion	–	79
Office & miscellaneous	164	492
Professional fees	2,441	8,382
Rent (Note 17)	1,500	1,500
Telephone	1,361	1,327
Transfer fees	1,758	1,997
Wages & benefits	9,854	10,105
	<u>\$ 66,802</u>	<u>\$ 65,629</u>
Net and comprehensive loss for the period	<u>\$ (66,802)</u>	<u>\$ (65,629)</u>
Loss per share	<u>\$ (0.001)</u>	<u>\$ (0.001)</u>
Weighted-average number of common shares outstanding	<u>130,391,205</u>	<u>121,891,205</u>

See accompanying notes to the condensed interim consolidated financial statements

GETTY COPPER INC.
Consolidated Statements of Changes in Equity
For the Three Months Ending March 31,
(Stated in Canadian dollars)

	Share Capital	Subscription Deposits	Share-based Reserves	Deficit	Total
Balance, January 1, 2024	\$ 24,229,383	\$ 275,000	\$ 2,078,129	\$ (23,276,140)	\$ 3,306,372
Shares Issued	425,000	(275,000)			150,000
Cost of Issue	(5,714)				(5,714)
Net and comprehensive loss for the period	-	-	-	(66,802)	(66,802)
Balance, March 31, 2024	\$ 24,648,669	\$ -	\$ 2,078,129	\$ (23,342,942)	\$ 3,383,856
Balance, January 1, 2023	\$ 24,229,383	\$ -	\$ 1,962,629	\$ (22,826,166)	\$ 3,365,846
Net and comprehensive loss for the period	-	-	-	(65,629)	(65,629)
Balance, March 31, 2023	\$ 24,229,383	\$ -	\$ 1,962,629	\$ (22,891,795)	\$ 3,300,217

See accompanying notes to the condensed interim consolidated financial statements

GETTY COPPER INC.
Consolidated Statements of Cash Flows
For the Three Months Ending March 31,
(Stated in Canadian dollars)

	Three Months Ending March 31, 2024	Three Months Ending March 31, 2023
Cash Provided By (used for)		
Operating Activities		
Net loss for the period	\$ (66,802)	\$ (65,629)
Items not involving cash:		
Depreciation	6	8
Interest on loans payable	21,544	14,279
Interest on debenture	20,133	18,993
	<u>(25,119)</u>	<u>(32,349)</u>
Net Change in Non-Cash Working Capital		
Items:		
Amounts receivable	9,398	6,887
Prepaid expenses	(736)	1,291
Accounts payable and accrued liabilities	(38,089)	(50,936)
Provisions	(8,000)	-
Other:		
Interest expense	91	129
Interest paid	(91)	(129)
	<u>(62,546)</u>	<u>(75,107)</u>
Financing Activities		
Loans payable proceeds	-	84,000
Private Placement	150,000	-
Cost of Issue	(5,714)	-
	<u>144,286</u>	<u>84,000</u>
Investing Activities		
Investment in exploration and evaluation assets	(11,603)	(4,858)
	<u>(11,603)</u>	<u>(4,858)</u>
Increase in Cash	70,137	4,035
Cash, beginning of the period	64,333	5,652
Cash, end of the period	<u>\$ 134,470</u>	<u>9,687</u>

Non-cash transactions - See Note 18.

See accompanying notes to the condensed interim consolidated financial statements

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

1. Nature of Business and Continuing Operations:

Getty Copper Inc. (the "Company") was incorporated under the Canada Business Corporations Act in September 1987 and its common shares are listed for trading on the TSX Venture Exchange. Subsequent to incorporation, the Company has gone through a number of name changes and in March 2003, its name was changed to Getty Copper Inc. The Company is in the business of mineral exploration and mine development in the Highland Valley area of British Columbia.

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due. The Company has incurred losses since inception, has no source of operating revenue and at March 31, 2024, has a working capital deficiency of \$2,155,603. The Company has been and remains dependant on its capacity to raise funds via equity issuances under terms that are consistent with the best interests of shareholders in order to finance its operations. These conditions may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements contain no provisions for adjustments which may become necessary if the Company becomes unable to continue on a going concern basis.

As the Company is in the exploration and evaluation stage, the Company has not yet determined whether its mineral rights contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral rights and the ability of the Company to meet its obligations are dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of the mineral rights and future profitable production or proceeds from the disposition thereof.

2. Statement of Compliance and Basis of Preparation:

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2023. The condensed interim consolidated financial statements do not include all of the information required for full annual financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's December 31, 2023 annual financial statements.

These condensed interim consolidated financial statements of the Company for the three months ending March 31, 2024 and 2023 have been prepared by management and approved and authorized for issue by the Board of Directors on May 10, 2024. Shortly thereafter, the consolidated financial statements are made available to shareholders and others through filing on SEDAR.

Basis of Preparation

These condensed interim consolidated financial statements include the accounts of the parent company and its inactive Canadian subsidiary, Getty Mineral Holdings Ltd. (82% equity interest). The financial statements of the Company's subsidiary are included in the consolidated financial statements from the date that control commences, until the date that control ceases. Control exists when the Company has the power, directly or indirectly, to determine financial and operating policies of an entity so as to obtain benefits from its activities. All intercompany balances and transactions have been eliminated.

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value, as explained in the accounting policies set out in Note 3 of the annual financial statements.

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

2. Statement of Compliance and Basis of Preparation (Continued):

In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Judgements made by management in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 3.

All amounts are presented in Canadian dollars, unless otherwise indicated, as a significant amount of the Company's business is conducted in this currency.

Changes in accounting policies and comparability:

a) IAS 1 – Presentation of Financial Statements

An amendment to IAS 1 was issued in January 2020 and applied to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period. This amendment did not have a material effect on the annual financial statements.

b) Amendment to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* and the IFRS Practice Statement 2 *Making Materiality Judgements* to provide guidance on the application of materiality judgements to accounting policy disclosures. The amendments to IAS 1 replaced the requirement to disclose “significant” accounting policies with a requirement to disclose “material” accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of materiality concept when making judgements about accounting policy disclosures. The amendments were effective for annual periods beginning on or after January 1, 2023, with early adoption permitted. Prospective application is required on adoption. These amendments did not have a material effect on the annual financial statements.

3. Material Accounting Policy Information:

a) Critical accounting policies, key judgements and estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

b) Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

3. Material Accounting Policy Information (Continued):

i. Impairment

Exploration and evaluation assets and property, building and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable. If an asset's recoverable amount is less than the asset's carrying amount, an impairment loss is recognized. Refer to Notes 6 and 7.

ii. Going concern

Judgement is used in determining the Company's ability to continue as a going concern in order to discharge its obligations as they fall due.

c) Key sources of measurement uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period:

i. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements. Refer to Note 9.

4. Financial Instruments:

Categories of financial instruments

	March 31, 2024	Dec. 31, 2023
Financial Assets – Amortized cost		
Cash	\$ 134,470	\$ 64,333
Reclamation bonds	52,000	52,000
	\$ 186,470	\$ 116,333
Financial Liabilities – Amortized cost		
Accounts payable and accrued liabilities	\$ 497,008	\$ 535,097
Provisions	330,700	338,700
Debenture	1,380,955	1,360,822
Loans payable	1,477,761	1,456,217
	\$ 3,686,424	\$ 3,690,836

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

4. Financial Instruments (Continued):

Fair Value

The Company estimates that the fair value of these financial instruments, excluding the debenture, approximates the carrying value at March 31, 2024 and December 31, 2023, respectively.

All financial instruments revaluated at fair value must be classified according to a hierarchy containing 3 levels:

- i. Level 1 – Fair values based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ii. Level 2 – Fair value techniques based on inputs other than quoted prices included in Level 1 that are observable on the market for the assets and liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- iii. Level 3 – Fair values based on inputs for the assets and liabilities that are not based on observable market data.

5. Amounts Receivable:

	March, 31 2024	December 31, 2023
GST recoverable	\$ 3,944	\$ 13,342

6. Exploration and Evaluation Assets:

The Getty mineral claims are contiguous and are located within the Kamloops Mining District of Highland Valley, British Columbia. Building and equipment depreciation included in exploration costs during the three months ending March 31, 2024 amounted to \$607 (2023 - \$639).

During the three months ending March 31, 2024, the Company incurred \$12,210 (2023 - \$5,497) in net deferred costs as follows:

	Getty South	Getty	Total Exploration & Evaluation
Drilling	–	7,460	7,460
Other	440	4,310	4,750
Total exploration & evaluation costs	\$ 440	\$ 11,770	\$ 12,210

During the three months ending March 31, 2023, the Company incurred \$5,497 (2022 - \$18,540) in deferred costs as follows:

	Getty South	Getty	Total Exploration & Evaluation
Assay	\$ –	\$ 1,714	\$ 1,714
Other	631	3,152	3,783
Total exploration & evaluation costs	\$ 631	\$ 4,866	\$ 5,497

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

6. Exploration and Evaluation Assets (Continued):

As at March 31, 2024, the Company's historical deferred costs and the current carrying aggregate amount were derived as follows:

	Getty South	Getty	Total Exploration & Evaluation
Assay	\$ 69,431	\$ 670,052	\$ 739,483
Drilling	453,304	4,385,563	4,838,867
Environmental	4,059	250,397	254,456
Pre-feasibility study	184,819	343,563	528,382
Geology	521,142	4,425,158	4,946,300
Metallurgy	16,423	974,508	990,931
Other, net	320,283	1,998,001	2,318,284
Total exploration & evaluation costs	1,569,461	13,047,242	14,616,703
Mineral rights acquisition costs	1,069,134	615,282	1,684,416
	2,638,595	13,662,524	16,301,119
Write-offs	(800,706)	(8,714,137)	(9,514,843)
	<u>\$ 1,837,889</u>	<u>\$4,948,387</u>	<u>\$ 6,786,276</u>

As at December 31, 2023, the Company's historical deferred costs and the current carrying aggregate amount were derived as follows:

	Getty South	Getty	Total Exploration & Evaluation
Assay	\$ 69,431	\$ 670,052	\$ 739,483
Drilling	453,304	4,378,103	4,831,407
Environmental	4,059	250,397	254,456
Pre-feasibility study	184,819	343,563	528,382
Geology	521,142	4,425,158	4,946,300
Metallurgy	16,423	974,508	990,931
Other, net	319,843	1,993,691	2,313,534
Total exploration & evaluation costs	1,569,021	13,035,472	14,604,493
Mineral rights acquisition costs	1,069,134	615,282	1,684,416
	2,638,155	13,650,754	16,288,909
Write-offs	(800,706)	(8,714,137)	(9,514,843)
	<u>\$ 1,837,449</u>	<u>\$4,936,617</u>	<u>\$ 6,774,066</u>

During fiscal 2017, the Company amalgamated a majority of the mineral property claims. In prior years, the Getty Northwest, Getty Central, Getty North and Getty Southwest properties were presented separately. These properties have been consolidated as the Getty property for financial statement presentation purposes.

The Company acquired a 100% interest in the Getty North Property in 1992 from two private corporations controlled by Getty's then president. As consideration, the Company issued 4,608,492 common shares to each of the private corporations involved, subject to the Company obtaining a valuation on the property establishing a minimum value of \$2,304,246 and the approval of the securities commission in existence at that time. The property is subject to a 1.5% net smelter return royalty in favour of a private corporation controlled by the former Chief Executive Officer ("CEO") of the Company.

The Getty Northwest property claims were acquired by the Company through staking this property.

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

6. Exploration and Evaluation Assets (Continued):

This property is also subject to a 1.5% net smelter return royalty in favour of a private corporation controlled by the former CEO of the Company.

The Company originally entered into an agreement to acquire a 50% interest in the Getty Central, Getty South and Getty Southwest mineral rights from Robak Industries Ltd. (“Robak”), a private corporation controlled by the former CEO of the Company. Certain terms and conditions laid out in this original contract were not met and on November 8, 2002, the Company and Robak terminated the original agreement and entered into a subsequent agreement for the Company to acquire a 100% interest in the Getty Central and Getty Southwest mineral rights and a 50% interest in the Getty South mineral rights in exchange for 6,000,000 common shares of the Company at a deemed value of \$1,200,000. The Company also agreed to pay 100% of the costs to place the Getty South mineral rights into production and granted a 1.5% net smelter royalty on all of these claims in favour of Robak.

Pursuant to asset purchase agreements between Getty Minerals Holdings Ltd. (“GMH”) and the Company and Robak dated September 22, 2015, the Company and Robak agreed to transfer their respective interests in the Getty Claims (as defined) to GMH on the basis that the fair market value of their interests in the Getty Claims represent 82% and 18% respectively of the fair market value of their combined interests in the Getty Claims. The purchase price of the mineral property interest will be 82% (the Company) and 18% (Robak) of the fair market value of their combined interests. GMH will pay the purchase price by issuing 8,200 Class B (the Company) and 1,800 Class C (Robak) preferred shares at a deemed consideration per share equal to the purchase price divided by the number of preferred shares issued and the redemption amount of the preferred shares being equal to the purchase price per share. As of March 31, 2024, neither party has transferred their respective interests in the Getty Claims to GMH.

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to its properties are in good standing.

7. Property, Building and Equipment:

	Office equipment	Building	Land	Totals
Cost				
Balance, January 1, 2023	\$ 54,407	\$ 178,124	\$ 22,322	\$ 254,853
Additions	-	-	-	-
Balance, December 31, 2023	54,407	178,124	22,322	254,853
Additions	-	-	-	-
Balance, March 31, 2024	\$ 54,407	\$ 178,124	\$ 22,322	\$ 254,853
Depreciation and impairment losses				
Balance, January 1, 2023	\$ 54,164	\$ 115,352	\$ -	\$ 169,516
Depreciation for the year	49	2,537	-	2,586
Balance, December 31, 2023	54,213	117,889	-	172,102
Depreciation for the period	10	603	-	613
Balance March 31, 2024	\$ 54,223	\$ 118,492	\$ -	\$ 172,715
Carrying Amounts				
At January 1, 2023	\$ 243	\$ 62,772	\$ 22,322	\$ 85,337
At December 31, 2023	\$ 194	\$ 60,235	\$ 22,322	\$ 82,751
At March 31, 2024	\$ 184	\$ 59,632	\$ 22,322	\$ 82,138

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

7. Property, Building and Equipment (continued):

The Company owns land and an office/storage building in Logan Lake. The premises are used for core storage, field offices and vehicle storage.

8. Accounts Payable and Accrued Liabilities:

	March 31, 2024	December 31, 2023
Trade payables	\$ 280,970	\$ 303,644
Amounts due to related parties (Note 18)	216,038	231,453
	\$ 497,008	\$ 535,097

9. Provisions:

The provision below represents accruals for professional fees.

Balance, January 1, 2023	<u>\$ 325,700</u>
Increase	<u>13,000</u>
Balance, December 31, 2023	338,700
Decrease	<u>(8,000)</u>
Balance, March 31, 2024	<u>\$ 330,700</u>

See Note 17.

10. Indemnity:

In April 2009, the Company reached a settlement with one of its Directors to indemnify him for approximately 88% of legal expenses incurred during 2004 to 2007 in connection with his prosecution of legal actions against former Directors who were alleged to have improperly attempted to impugn for personal reasons a 2002 mineral property interest sale agreement ("MPISA") between the Director's company and the Company. The settlement was premised on the fact that the Director's legal actions were of benefit to the Company in the conduct of its own litigation in defense of the MPISA. The settlement provided that the Director was entitled to receive \$650,000 by way of cash of \$50,000 upon execution of a definitive agreement and a secured debenture of \$600,000 bearing interest at 6%. In November 2016, the indemnity and accrued interest was repaid with the funds from a Debenture. See Note 12.

11. Debenture:

During November 2016, the Company executed a \$900,000 debenture with a company controlled by the former CEO of the Company. The debenture bears interest at 6% per annum calculated yearly, not in advance. The principal balance plus all unpaid interest is due and payable at the earlier of:

- three days after the Company has completed, and received the proceeds from, one or more securities offering(s) where the aggregate proceeds are at least \$2 million;
- the date on which the Company sells all or substantially all of its assets; and
- the date on which there is a transfer of the Company's shares which results in more than 50% of the shares being beneficially owned, directly or indirectly, by persons other than the former CEO of the Company and any related party.

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

12. Debenture (Continued):

The debenture is secured by:

- a fixed and specific first mortgage, pledge and charge to and in favour of Robak over: (i) all Crown grants, lands and other real and immovable property owned by the Company together with all appurtenances, buildings and fixtures located thereon; and (ii) all furniture, machinery equipment, vehicles and accessories and other goods and chattels of the Company; and
- a security interest by way of a floating charge on the whole of the Company's undertaking and all of its mineral claims, agreement rights, property and assets, but excluding the property subject to the mortgage.

The Company has the right to prepay, in whole or in part and subject to a \$10,000 minimum payment, the debenture together with any accrued and unpaid interest without notice, penalty or bonus.

The debenture proceeds were used to repay \$824,625 in liabilities as follows:

- \$581,647 (indemnity of \$450,000 plus \$131,647 in accrued interest) payable to the former CEO of the Company;
- \$2,109 (expense reimbursement) payable to the former CEO of the Company;
- \$176,119 (loan proceeds of \$171,000 plus \$5,119 in accrued interest) payable to a company with a common director;
- \$56,350 (management fees of \$52,500 plus \$3,850 in taxes) payable to a company with a common director; and
- \$8,400 (rent of \$8,000 plus \$400 in taxes) payable to a company with a common director.

At December 31, 2023, the fair value of the debenture was approximately \$1,365,000 (2022 - \$1,284,000). Fair value was determined using an income approach. An income approach is a present value technique that takes into account the future cash flows that would be expected to be received from holding the debenture as an asset. Present value was calculated using the following attributes – future lump sum payment consisting of principal and accrued interest of approximately \$1,400,000, 18 months to maturity and a discount rate of 6%.

On January 8, 2024, the date of repayment was extended to September 30, 2025. Also see Note 17.

13. Share Capital:

a) Authorized: Unlimited number of common shares

<u>Issued</u> :	Shares	Amount
Balance December 31, 2023 and 2022	121,891,205	\$ 24,229,383
Shares issued	8,500,000	425,000
Share issue costs	–	(5,714)
Balance March 31, 2024	130,391,205	\$ 24,648,669

Fiscal 2024

On January 9, 2024 and March 22, 2024, the Company completed the first and second tranches of a non-brokered private placement of 7,500,000 and 1,000,000 units ("Units"), respectively, at a price of \$0.05 per Unit for gross proceeds of \$425,000 (the "Offerings"). Each Unit is comprised of one common share and one additional common share purchase warrant exercisable at \$0.075 per share for a period of two years from the date of issuance.

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

13. Share Capital (Continued):

Fiscal 2023

The Company did not issue any common shares during the year ended December 31, 2023.

Subscription deposits of \$275,000 were received during the year ended December 31, 2023. Refer to Note 13, *Fiscal 2024*.

c) Warrants

The following is a summary of changes in share purchase warrants from January 1, 2024 to March 31, 2024:

Expiry Date	Exercise Price \$	Number of Warrants January 1, 2024	Issued	Expired/ Cancelled	Number of Warrants March 31, 2024
January 8, 2026	0.075	–	8,500,000		8,500,000
October 18, 2024	0.10	10,098,000	–	–	10,098,000
October 18, 2024	0.10	3,366,000	–	–	3,366,000
		13,464,000	8,500,000	–	21,964,000
Wt. Average price		0.10			0.09
Wt. Average remaining life (yrs.)		0.79			1.01

The following is a summary of changes in share purchase warrants from January 1, 2023 to December 31, 2023:

Expiry Date	Exercise Price \$	Number of Warrants January 1, 2023	Issued	Expired/ Cancelled	Number of Warrants December 31, 2023
October 18, 2024	0.10	10,098,000	–	–	10,098,000
October 18, 2024	0.10	3,366,000	–	–	3,366,000
		13,464,000	–	–	13,464,000
Wt. Average price		0.10			0.10
Wt. Average remaining life (yrs.)		0.80			0.79

d) Share purchase options

The following is a summary of changes in share purchase options from January 1, 2024 to March 31, 2024:

Expiry Date	Exercise Price \$	Number of Options January 1, 2024	Issued	Expired/ Cancelled	Number of Options March 31, 2024
May 16, 2024	0.05	1,187,110	–	–	1,187,110
August 15, 2024	0.05	787,890	–	–	787,890
August 15, 2024	0.05	1,000,000	–	–	1,000,000
June 22, 2025	0.05	1,000,000	–	–	1,000,000
October 26, 2025	0.05	500,000	–	–	500,000
January 31, 2026	0.05	500,000	–	–	500,000
June 22, 2028	0.05	1,000,000	–	–	1,000,000
		5,975,000	–	–	5,975,000
Wt. Average price		0.05			0.05
Wt. Average remaining life (yrs.)		1.44			1.58

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

13. Share Capital (Continued):

d) Share purchase options (continued)

The following is a summary of changes in share purchase options from January 1, 2023 to December 31, 2023:

Expiry Date	Exercise Price \$	Number of Options January 1, 2023	Issued	Expired/ Cancelled	Number of Options December 31, 2023
June 11, 2023	0.06	1,000,000	–	1,000,000	–
October 20, 2023	0.065	500,000	–	500,000	–
December 14, 2023	0.07	100,000	–	100,000	–
May 16, 2024	0.05	1,498,960	–	311,850	1,187,110
August 15, 2024	0.05	2,476,040	–	1,688,150	787,890
August 15, 2024	0.05	1,000,000	–	–	1,000,000
June 22, 2025	0.05	–	1,000,000	–	1,000,000
October 26, 2025	0.05	–	500,000	–	500,000
January 31, 2026	0.05	500,000	–	–	500,000
June 22, 2028	0.05	–	1,000,000	–	1,000,000
		7,075,000	2,500,000	3,600,000	5,975,000
Wt. Average price		0.05			0.05
Wt. Average remaining life (yrs.)		1.44			1.58

At the Company's 2023 Annual General Meeting held June 20, 2023 the shareholders approved a new Incentive Stock Option Plan to replace the previous share option plan with a 10% rolling plan whereby the aggregate number of Common Shares that may be reserved for issuance pursuant to options shall not exceed 10% of the issued and outstanding Common Shares of the Company at the time of the granting of options.

Fiscal 2023

On October 25, 2023, the Company granted 500,000 stock incentive options to a consultant of the Company. The options were granted at an exercise price of \$0.05 per common share expiring October 26, 2025. The vesting period was waived. These options were issued to replace expired options.

On June 21, 2023, the Company granted 2,000,000 stock incentive options, including 1,000,000 to directors and 1,000,000 to a consultant of the Company. The options were granted at an exercise price of \$0.05. The directors' options will expire on June 22, 2028 and the consultant's options will expire on June 22, 2025. The vesting period was waived.

The following is a summary of stock options outstanding as at March 31, 2024:

Exercise Price	Options outstanding	Remaining Contractual life [years]	Options vested
0.05	1,187,110	0.13	1,187,110
0.05	787,890	0.38	787,890
0.05	1,000,000	0.38	1,000,000
0.05	1,000,000	1.21	1,000,000
0.05	500,000	1.58	500,000
0.05	500,000	1.83	500,000
0.05	1,000,000	4.21	1,000,000
	5,975,000		5,975,000

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

13. Share Capital (Continued):

d) Share purchase options (continued)

The fair value of the stock options is estimated using the Black-Scholes model with weighted average assumption as follows:

	March 31, 2024	March 31, 2023
Risk free interest rate	3.74% - 4.64%	3.32%
Expected life of options in years	2 - 5 years	2 years
Expected volatility	171.150% - 183.943%	170.710%
Dividend per share	\$Nil	\$Nil

14. Share-based Reserves:

The continuity is as follows:

	2024	2023
Balance at beginning of the period	\$ 2,078,129	\$ 1,962,629
Share-based payments	-	-
Balance at end of the period	\$ 2,078,129	\$ 1,962,629

For the three months ending March 31, 2024, \$NIL (2023 - \$NIL) in share-based payments was recognized in the statement of comprehensive loss for options granted to adjust share-based compensation to fair value.

15. Capital Management:

The Company manages its capital structure and makes adjustments to it based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and capital stock, warrant, and option components of its shareholders' equity.

The Company manages its capital structure in a manner that provides sufficient funding for operational activities. Funds are primarily secured through a combination of equity capital raised by way of issuing equity instruments and external debt. In order to maintain or adjust the capital structure, the Company may attempt to raise additional financing through the issuance of new equity instruments, the exercise of outstanding common share purchase

warrants and stock options. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three ending March 31, 2024. The Company is not subject to externally imposed capital requirements.

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

16. Financial Risk Factors:

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

a) Credit risk

Credit is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Company is of the opinion that credit risk is currently minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity by ensuring there is sufficient capital to meet short and long-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company also strives to maintain sufficient financial liquidity at all times in order to participate in investment opportunities as they arise, as well as to withstand sudden adverse changes in economic circumstances.

The following table details the Company's expected remaining contractual maturities for its financial liabilities at March 31, 2024. The table used is based on the undiscounted cash flows of financial liabilities based on the earlier date on which the Company can be required to satisfy the liabilities.

As at March 31, 2024	6 months or less	6 to 12 months	1 to 2 years	Over 2 years	Total
Accounts payable and accrued liabilities, and provisions	\$ 827,708	\$ –	\$ –	\$ –	\$ 827,708
Loans payable	–	1,477,761	–	–	1,477,761
Debenture	–	–	1,380,955	–	1,380,955
	\$ 827,708	\$ 1,477,761	\$ 1,380,955	\$ –	\$ 3,686,424

c) Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset or liability as a result of fluctuations in interest rates. The Company currently has no assets or liabilities subject to fluctuating rates of interest and consequently, the Company is of the opinion that interest rate risk is currently nominal.

17. Related Party Transactions:

In addition to balances and transactions described elsewhere in these consolidated financial statements, the Company had the following balances with officers and directors of the Company and companies with which officers or directors are associated:

	March 31, 2024	December 31, 2023
Payable to companies controlled by the former CEO	\$ 198,368	\$ 196,793
Payable to the former CEO (expense reimbursements)	17,670	34,660
	\$ 216,038	\$ 231,453

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

17. Related Party Transactions (continued):

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment. See Note 8.

In 2019, the Directors of the Company approved an interest rate of 6% per annum on funds borrowed from companies controlled by a former director of the Company. As at March 31, 2024 the amount outstanding is \$1,211,500 plus accrued interest.

During the three months ended March 31, 2024, \$Nil (2023 - \$84,000) was advanced to the Company and \$21,544 (2023 - \$14,279) in accrued interest was recorded.

The following is a summary of the loans payable balance:

	March 31, 2024	Dec. 31, 2023
Principal:		
Private company 1	\$ 1,176,500	\$ 1,176,500
Private company 2	35,000	35,000
	<u>1,211,500</u>	<u>1,211,500</u>
Accrued interest:		
Private company 1	256,675	235,781
Private company 2	9,586	8,936
	<u>266,261</u>	<u>244,717</u>
	<u>\$ 1,477,761</u>	<u>\$ 1,456,217</u>

During 2019, the Company agreed to reimburse former directors and a company controlled by a former director of the Company for legal costs associated with the Company's dispute with Dentons Canada LLP ("Dentons") up to \$280,000 (see Note 19). As at March 31, 2024, \$152,168 (2023 - \$152,168) is included in amounts due to related parties (Note 8), \$97,500 (2023 - \$97,500) is included in provisions (Note 9) and \$242,878 has been recognized as professional fees.

During the three months ending March 31, 2024, the Company incurred the following transactions with officers of the Company and companies with which officers are associated:

	March 31, 2024	December 31, 2023
Rent	\$ 1,500	\$ 1,500
Interest on debenture	20,133	18,993
Interest on loans payable	21,544	14,279
	<u>\$ 43,177</u>	<u>\$ 34,772</u>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount agreed to by the related parties. Also see notes 10 and 12.

GETTY COPPER INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ending March 31, 2024 and 2023
(Stated in Canadian dollars)

18. Non-cash Transactions:

During the three months ending March 31, 2024 and 2023, the Company incurred the following non-cash transactions that are not reflected in the statement of cash flows:

	Three Months Ending	
	March 31, 2023	Mar. 31, 2023
Depreciation included within exploration and evaluation assets	\$ 607	\$ 639

19. Additional Information:

On August 28, 2018, Dentons filed a Notice of Civil Claim in the Supreme Court of British Columbia seeking judgment against the Company in the amount of \$227,837 in respect of outstanding invoices for legal services (the “Alleged Indebtedness”). On September 27, 2018, the Company filed a Response to Civil Claim in which it denied the Alleged Indebtedness and filed a Counterclaim against Dentons and one of its partners (the “Partner”) in which it sought damages for breaches of duty (“Getty’s Claims”). On October 31, 2018, Dentons and the Partner filed a Response to Counterclaim in which, inter alia, they denied committing any breach of duty owed to the Company. On November 29, 2022, Dentons filed a Notice of Discontinuance in which it discontinued its debt action against the Company in its entirety. On April 12, 2023, Dentons and the Partner filed an Amended Response to Counterclaim in which they claim that Dentons is still entitled to set-off the Alleged Indebtedness against any amount the Company may receive on its Counterclaim. On April 26, 2023, the Company filed a Reply to the Amended Response to a Counterclaim in which it disputes that a set-off claim is available to Dentons. The Company is proceeding with its Counterclaim.