

CopAur Minerals Inc.  
TSX-V: CPAU

April 7, 2026

Price (close on April 6, 2026)

**C\$0.17**

Rating

**Buy**

12- Month Target Price

**C\$0.31**

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### About the Company

CopAur Minerals Inc. is a gold-focused exploration and development company with projects located in Nevada. The Company's flagship project is the Kinsley Mountain Gold Project, where a Preliminary Economic Assessment (PEA) is underway.

52-Week Range	C\$0.08–C\$0.27
Shares Outstanding	120.51 mil
Insider/Institutional	18.4%/0%
Public Float	C\$101.6 mil
Market Capitalization	C\$20.2 mil
Total Debt	C\$0.0 mil
Debt / Equity	0%
ROE (LTM)	(29.8)%
Book Value / Share	C\$0.27
Daily Volume (90-day)	162,169
Fwd. Div. & Yield	--

# EMERGING *Growth* Research

## Near-Term Gold Production in Nevada's Kinsley Mountain, Initiate with a Buy Rating.

CopAur Minerals Inc. (TSX-V: CPAU) is a gold-focused exploration and development company, moving the 100%-owned, past-producing Kinsley Mountain Gold Project, located in Nevada, into production. The Company has assembled an experienced mine development and permitting team to prepare a mine restart plan for Kinsley. A Preliminary Economic Assessment (PEA) to be tabled at the end of April 2026 will give the first indication of the project's potential economics. **We initiate with a Buy rating and a C\$0.31 (or US\$0.23) price target.**

FYE June Revenue (\$ mil.)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Sep	\$0.0A	\$0.0A		\$0.0E	
Q2 Dec	\$0.0A	\$0.0A		\$0.0E	
Q3 Mar	\$0.0A	\$0.0E		\$0.0E	
Q4 June	\$0.0A	\$0.0E		\$0.0E	
Year*	<b>\$0.0A</b>	<b>\$0.0E</b>		<b>\$0.0E</b>	
Change	NM	NM		NM	

FYE June EPS (\$)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Sep	\$(0.03)A	\$(0.01)A		\$(0.00)E	
Q2 Dec	\$(0.01)A	\$(0.02)A		\$(0.00)E	
Q3 Mar	\$(0.01)A	\$(0.00)E		\$(0.00)E	
Q4 June	\$(0.09)A	\$(0.00)E		\$(0.00)E	
Year*	<b>\$(0.14)A</b>	<b>\$(0.04)E</b>		<b>\$(0.01)E</b>	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	



### Investment Thesis

- The Kinsley Gold Project was a historic gold oxide-focused heap-leach operation active between 1996 and 1999, when the gold price was US\$350/oz-US\$370/oz. The low gold price at the time contributed towards the mine's closure. The recent rise in the gold price to over US\$5,000/oz Au makes the restart of heap-leach operations at Kinsley an option worth investigating.
- Kinsley has an established resource base of 418,000 ounces in the Indicated category and 117,000 in the Inferred category. Over 20,000m of drilling has been completed since this resource estimate, which we believe will extend the area of known mineralization and lead to an increase in the resource estimate as part of the ongoing PEA.
- CopAur has defined a series of three local and eight regional exploration targets that could add additional upside to the resource base with additional exploration drilling in the future.
- A Preliminary Economic Assessment (PEA) is expected by the end of April 2026, providing the Company with an updated estimate of the Kinsley project's economic metrics.

### Key Risks

- The gold price has risen from US\$2,000/oz at the end of 2023 with spot prices temporarily exceeding US\$5,000/oz in February 2026. Recently, as of late March 2026, gold prices have fallen to the US\$4,400-4,500/oz range. The reader is reminded that a further near-term fall in gold prices could reduce the economic benefits of restarting gold production at Kinsley.
- The Kinsley Project will require several permits to restart operations, and there is no guarantee these will be issued. The brownfield nature of the site and the supportive nature of the local, state, and national governments could smooth the process.

Please refer to the end of this report to obtain important disclosure information.

## Investment Thesis

CopAur Minerals (TSX-V: CPAU) has renewed its focus on the past-producing Kinsley Mountain Gold Project, located in Nevada, while divesting non-core projects.

The Kinsley Project is a typical Nevada-based carbonate sediment-hosted, Carlin-type gold deposit, comprised of a series of mineralized zones located along a structural trend. It is located within a stratigraphy comparable to the 3.4-million-ounce Long Canyon Mine, located 90 km to the north, which was operated by Nevada Gold Mines between 2016 and 2022.

The Kinsley Project produced around 138,000 ounces of gold between 1995 and 1999, as a low-cost heap leach operation, but was forced to close when the operator became over-extended due to some ill-timed acquisitions elsewhere in Nevada resulting in the parent company declaring bankruptcy.

The Kinsley Project was never fully mined out, and there was a remaining 2021 Indicated Mineral Resource Estimate of 418,000 ounces at an average grade of 2.63 g/t Au, including a high-grade core of 302,000 ounces of gold at an average grade of 6.11 g/t Au.<sup>1</sup> The Project also had an additional 117,000 ounces of gold at an average grade of 1.51 g/t Au in the Inferred Category. We estimate that a significant fraction of the current resource is contained within oxide material amenable to conventional heap-leaching.

An additional 20,000 meters (m) of drilling in 59 holes was not included in the 2021 resource estimate. These drill results have recently been incorporated in an updated geological model, which we anticipate will increase the Kinsley gold resource as part of the upcoming PEA. The deposits are believed to remain open at depth and along strike, and additional near-resource drilling could further expand these deposits.

In addition, CopAur has defined three near-mine and eight regional exploration targets within their concessions that could further expand the resource base with additional exploration. CopAur's focus is to bring the Kinsley near-surface oxides into production once permits are in place and then use the operational free cash flow to invest in additional exploration drilling to test these targets.

CopAur recently engaged Lead Ram Consulting as the Nevada based Owner's Team, to prepare a comprehensive plan to restart mining operations at Kinsley. The PEA is being developed by Global Resource Engineering (GRE), a Colorado group with recent experience in Nevada heap leach operations. The PEA is expected to be published by the end of April 2026 and will give CopAur a preliminary estimate of the potential returns that could be generated from a restart of mining at the Kinsley Project.

**We initiate coverage with a Buy rating and a \$0.31 price target.**

## Location

The Kinsley Gold Project is located in Elko and White Pine Counties, in northeastern Nevada (Exhibit 1). The project covers an area of 4,187 hectares and can be accessed via a paved highway and an 18 km-long gravel road approximately 80 km SSW of West Wendover, NV.

## History

The Kinsley Mountains that surround the Kinsley Project were first explored by prospectors in the 1860s when silver-lead-copper veins were discovered at the range's southern tip. The area was intermittently worked until the 1930s. These early efforts focused on vein deposits near a quartz monzonite intrusion and were not related to the sediment-hosted gold system.

The discovery of gold within the Kinsley Project itself came later, in 1984, following a program of rock-chip sampling of a large jasperoid outcrop which returned grades up to 1.75 g/t Au. This discovery was followed by an extensive program of geochemical and geophysical exploration, culminating in 77,097 m (1,158 holes) of drilling completed between 1986 and 2004 that defined the Main, Upper, and Access Zones.

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<sup>1</sup> Gustin, M. Michael, and Gary L. Simmons. *Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A., dated June 21, 2021, with an effective date of May 5, 2021*. Filed under New Placer Dome Gold's issuer profile on SEDAR.

Open-pit mining of near-surface oxidized disseminated gold began in 1995 from eight shallow pits (Access, Lower Main, Emancipation, Main, Upper Main, Ridge, West Ridge, Upper) aligned along a northwest-trending fault zone. The ore was processed via conventional heap leaching, yielding around 138,000 ounces of gold from an average ore grade of 1.34 g/t at a recovery of approximately 73%. The mine closed in 1999 when the operator filed for bankruptcy amid low gold prices (US\$350/oz-US\$370/oz) and high debt due to acquisition of other projects, even though Kinsley remained a profitable operation.

### Exhibit 1: The Location of the Kinsley Project

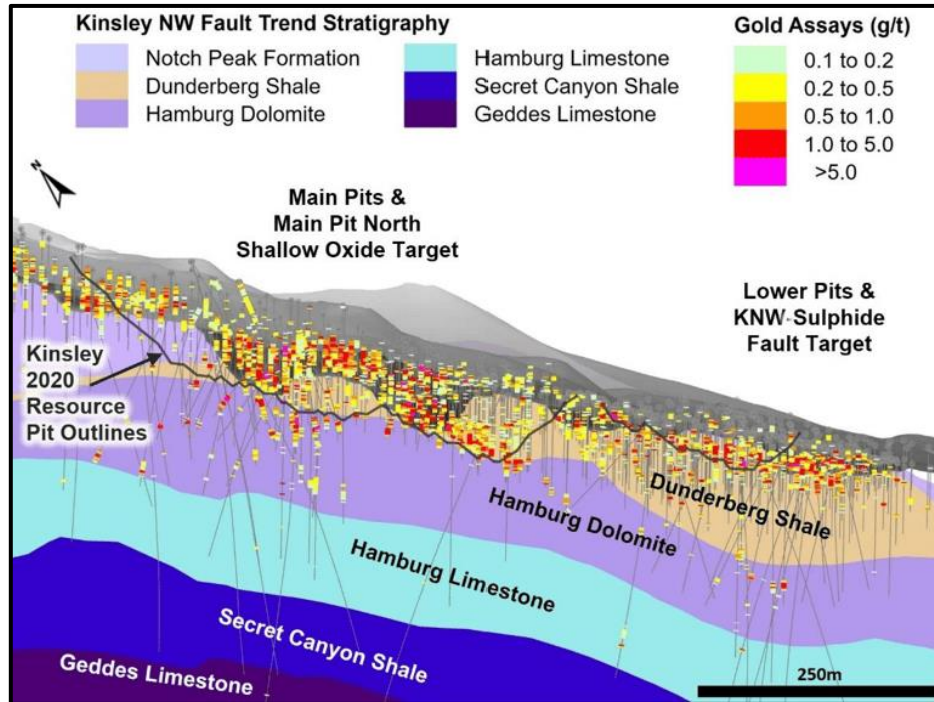


Source: <https://copaur.com/kinsley-mountain-gold-project/>

Since production ended, several junior companies conducted additional reconnaissance exploration at the project in the 2000s, but drilling was limited until Liberty Gold took over the project in 2011 and completed slightly over 67,000 m of drilling, surface mapping, and surface and aerial geophysics until the company relinquished the property in 2019.

New Placer Dome Gold Corp. (formerly Barrian) acquired its initial interest in the project in December 2019 and completed 17,972 m of drilling (49 holes) in 2020, although the results of this drilling were not incorporated into the mineral resource estimate published in 2021. In 2022, New Placer Dome was acquired by CopAur Minerals Inc. In 2023, CopAur completed an additional 2,000 m of drilling, however none of this information was incorporated into an updated geological model until January 2026. It is this updated geological model, completed by Apex Geosciences, that will form the basis for the PEA currently being developed by GRE. The extent of known mineralization is shown in the section below in Exhibit 2.

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**Exhibit 2: Gold intercepts outside of the Kinsley Project's Current Resource**

Source: <https://copaur.com/copaur-reviews-kinsley-mountain-oxide-gold-production-history-and-evaluates-restarting-production/>

**Geology**

The Kinsley Project comprises a series of alternating limestones, dolostones, and shales (Exhibits 2 and 3) ranging from Middle Cambrian to Middle Ordovician in age. The sedimentary package was intruded by a quartz-monzonite stock around 40 million years ago.

This intrusion, located in the southern portion of the project, resulted in the formation of localized skarns, marbles, and hornfels along the contact of the stock (Exhibit 3). Small historic workings extracting silver, lead, and tungsten are found along the contact zones of the intrusion. Felsic dikes and sills are also present in the vicinity of the stock, radiating northward into the mine area.

A volcanic sequence that includes andesite, latite, ignimbrites, and pumice crops out in the southern portion of the project. The Kinsley Project is cross-cut by high-angle normal and strike-slip faulting, which trends north to northeast and northwest. There are also low-angle faults bounding most major lithologic breaks.

The stratigraphy at the Kinsley Project is like that of Nevada Gold Mines' now closed Long Canyon Mine, located 90 km to the north. Long Canyon was mined between 2016 and 2022 and is estimated to have contained around 3.4 million ounces of gold.

**Mineralization**

Gold mineralization at the Kinsley Project occurs within a series of deposits within the centre of the project, hosted in alternating layers of shale and limestone along a wide, northwest-trending corridor of small faults called the Kinsley Trend.

The orebodies are sediment-hosted, Carlin-type gold deposits, typical of northern Nevada. At depth, the gold is present as micron-sized to sub-micron-sized disseminated grains within arsenopyrite or carbonaceous material. Near surface the gold

is present in oxide form, amenable to conventional heap leaching. Gold mineralization is present in several forms, including stratabound, low-angle faults, jasperoids, and breccias.

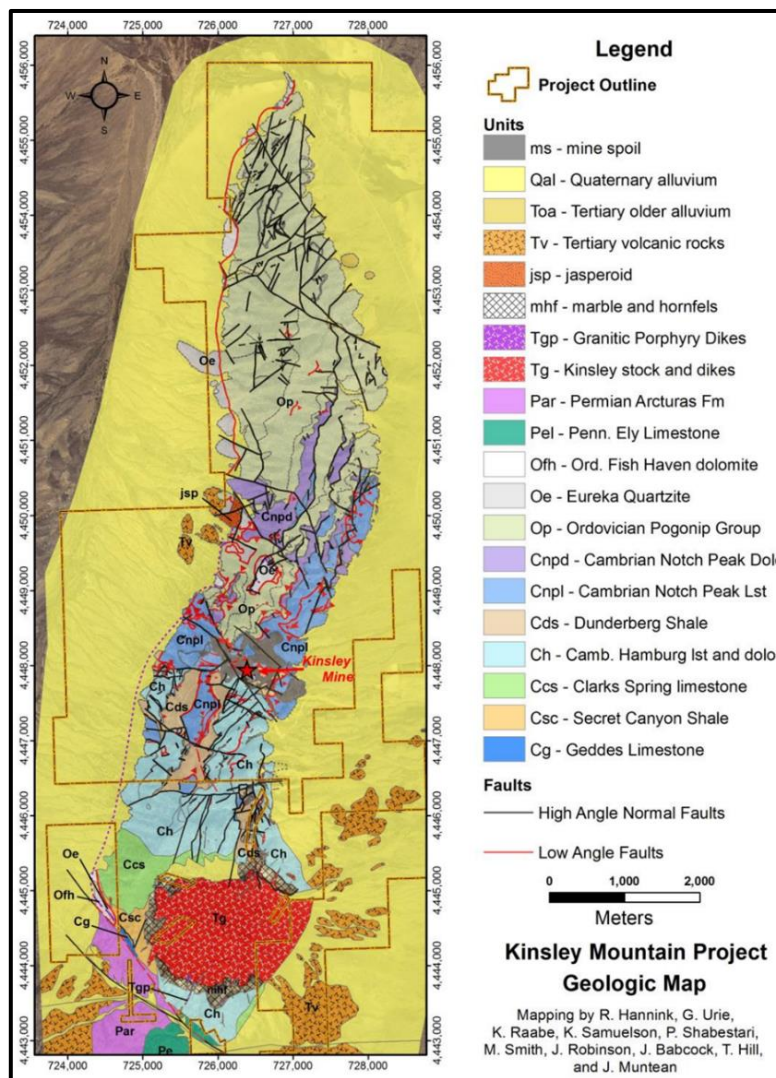
### Mineral Resource Estimate

The Kinsley Project contains a NI 43-101 Compliant Indicated Mineral Resource Estimate of 418,000 ounces of gold at an average grade of 2.63 g/t Au, with an additional 117,000 ounces of gold at an average grade of 1.51 g/t Au in the Inferred Category (Exhibit 4).

The Indicated Resource contains a high-grade core of 302,000 ounces of gold at an average grade of 6.11 g/t Au, located in the Western Flank Zone.

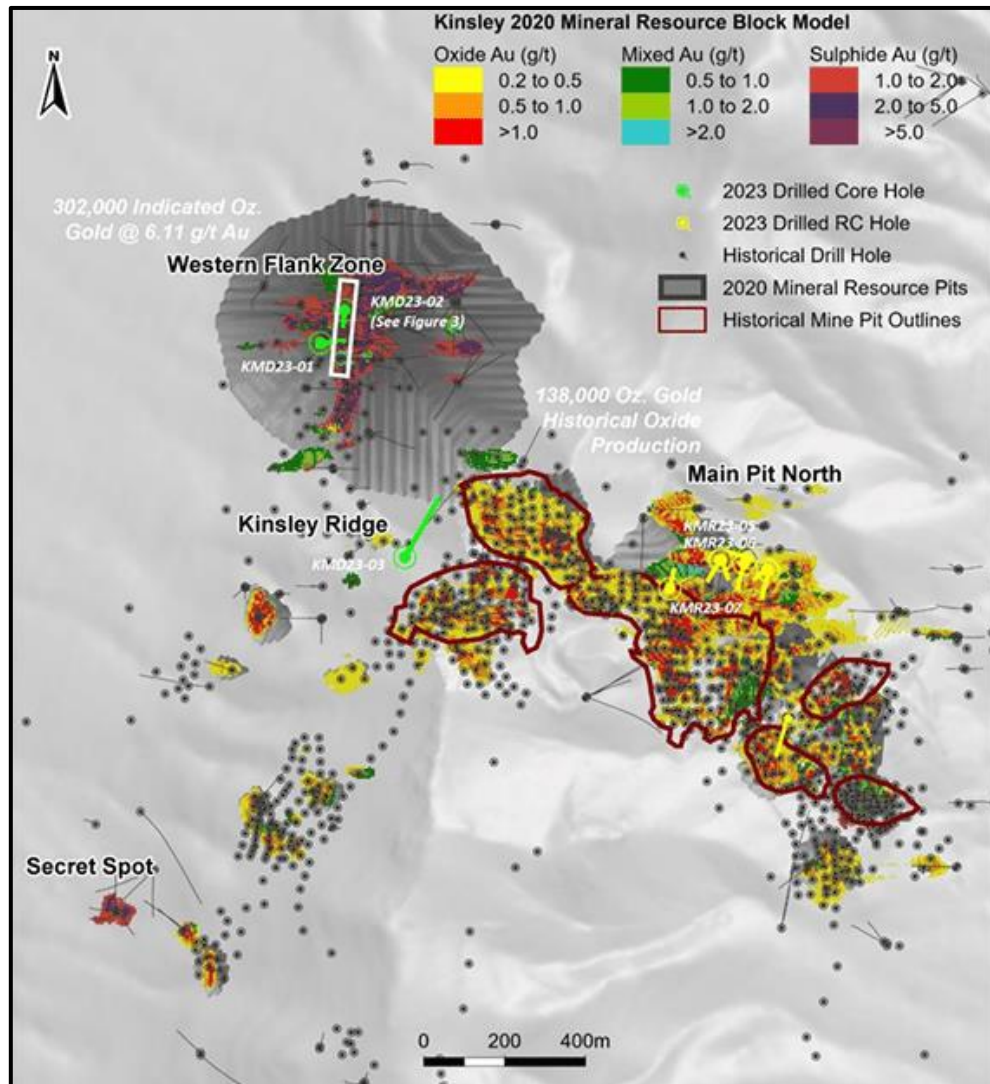
This resource was based on an open-pit outline defined by a US\$1,600/oz gold price; with, in our opinion, the use of a higher gold price expected to expand the footprint of the open pit, as will be reported in the pending PEA.

### Exhibit 3: The Geology of the Kinsley Project



Source: Technical Report of the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A., 26 May 2021, <https://nevadasunrise.ca/site/assets/files/4155/kinsley-mountain-technical-report-5-may-2021.pdf>.

Exhibit 4: The Resource Estimate of the Kinsley Project



Source: <https://copaur.com/kinsley-mountain-gold-project/>

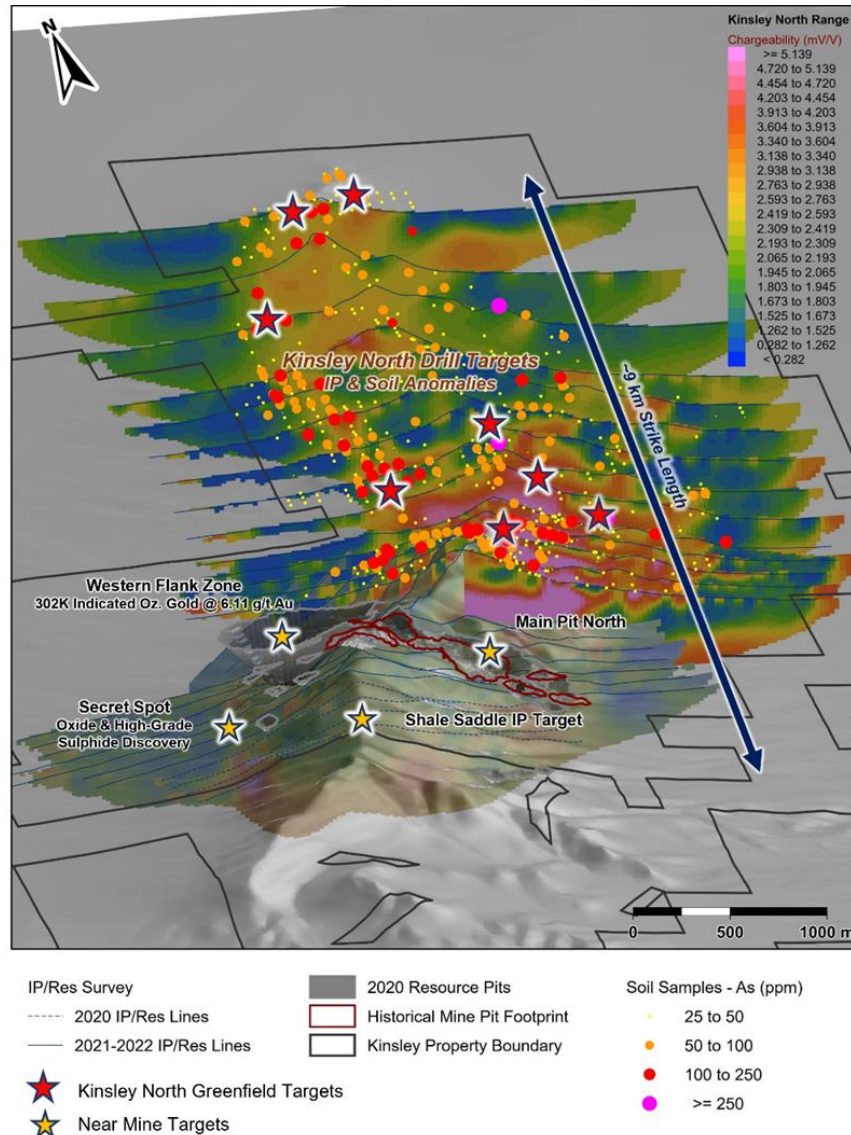
**Exploration Potential**

CopAur is focused on moving the Kinsley Gold Project into production in the near-term rather than defining additional resources through additional exploration drilling. Once in production and the Company is generating positive cash flow, it plans to use the funds to further test the project's significant exploration potential.

The Company has defined a series of three near-mine exploration targets located in the southern portion of the project where the host rocks come closer to the surface (yellow stars in Exhibit 4). These targets are potentially lower cost to test as they can be drilled using a reverse circulation drill rig.

The Company has also defined a series of eight IP/resistivity anomalies within a 20 km<sup>2</sup> area north of the current resource base (red stars in Exhibit 5), known as the Kinsley North Greenfield Targets. These targets are deeper and would require diamond drilling.

Exhibit 5: Exploration Targets at the Kinsley Project



Source: CopAur Minerals Inc. Investor Presentation Q1 2026

**Metallurgy**

Metallurgical studies completed to date demonstrate that the near surface oxide gold mineralization is amenable to conventional cyanide heap leaching, with laboratory testing returning recovery rates of 78%-83%, consistent with the operational realized recovery rate of 73% between 1995 and 1999.

The deeper sulfide gold-bearing material is refractory and contained within fine- to coarse-grained arsenopyrite with high Au:S ratios ( $>10$ ). The sulfide gold responded well to milling, flotation, and cyanidation of flotation tails with 76%–90% of the gold recovered into high-grade sulphide concentrates. Overall gold recoveries increased to 89%–95% after Carbon-in-Leach (CIL) leaching of tails. Concentrate impurities were low and are likely to be acceptable for sale to commercial Nevada roasters/autoclaves or smelters, with no major deleterious elements.

Further testing of the refractory gold will be deferred until the oxide gold has been brought into production. The current PEA is solely focused on the oxide resource, which is believed to be sufficient to support a multi-year conventional heap leach operation on the Kinsley property.

**Valuation**

We value CPAU using an EV/Resources multiple. For the peer group, we have used gold-focused mining exploration firms with projects in Nevada. The resource data for the peer group is calculated across measured, indicated and inferred categories. For peers, where AuEq ounces were not readily available, it was calculated with the following price assumptions: US\$4,500/oz Au and US\$70/oz Ag.

CopAur Minerals has close to 535,000 AuEq ounces, with approximately 75% in the indicated category and 25% in the inferred category. CopAur trades at an EV/Resource multiple of C\$31/oz, a steep discount to the peer group average of C\$67/oz. Applying the peer group average of C\$67/oz to CopAur's 535,000 AuEq ounces total resource yields an implied EV of approximately C\$35.7 million. Backing out net debt and dividing by fully diluted shares of 122.7 million, translates to a target price of C\$0.31/share (or US\$0.23/share), an ~85% premium to the current C\$0.17 price.

Company Name	Ticker	Price (3/27/2026)	Shares o/stand (MM)	Market Cap (C\$ millions)	M+1 (AuEq oz)	Inferred (AuEq oz)	Total Resources (AuEq oz)	EV/oz (C\$/oz)
Nevada King Gold	NKG	C\$ 0.23	424.1	\$ 98	1,069,700	99,800	1,169,500	\$ 78
Western Exploration Inc.	WEX	C\$ 0.63	52.6	\$ 33	648,000	827,000	1,475,000	\$ 21
Hycroft Mining	HYMC	US\$ 33.05	91.0	\$ 4,182	22,940,000	6,570,000	29,510,000	\$ 220
A2 Gold Corp	AUAU	C\$ 0.89	103.7	\$ 92	0	1,539,333	1,539,333	\$ 55
Viva Gold	VAU	C\$ 0.14	172.0	\$ 24	531,409	89,253	620,662	\$ 32
Getchell Gold	GTCH	C\$ 0.25	201.1	\$ 50	648,000	1,670,100	2,318,100	\$ 23
P2 Gold	PGLD	C\$ 0.65	260.8	\$ 170	1,160,000	2,290,000	3,450,000	\$ 61
Lahontan Gold	LG	C\$ 0.33	380.3	\$ 125	1,539,000	411,000	1,950,000	\$ 74
Lincoln Gold Mining	LMG	C\$ 0.76	25.6	\$ 19	257,972	28,086	286,058	\$ 93
Emergent Metals	EMR	C\$ 0.10	51.8	\$ 5	358,847	69,829	428,676	\$ 11
<b>Industry Averages (ex: negatives)</b>				<b>\$ 480</b>	<b>2,915,293</b>	<b>1,359,440</b>	<b>4,274,733</b>	<b>\$ 67</b>
<b>CopAur Minerals</b>	<b>CPAU</b>	<b>C\$ 0.17</b>	<b>120.5</b>	<b>\$ 20</b>	<b>418,000</b>	<b>117,000</b>	<b>535,000</b>	<b>\$ 31</b>
<b>Valuation</b>		<b>C\$ 0.31</b>						

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## Rating Definitions

**Buy**, 30% or greater price appreciation in the next 12 months.

**Buy-Extended**, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.

**Buy-Emerging**, initial stages with low revenue and the potential for large returns with higher risk and volatility.

**Hold**, perform similar to market.

**Sell**, 30% or more decline in the next 12 months.

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5-Year Chart



CopAur Minerals Inc.  
TSXV: CPAU  
Quarterly Results & Estimates  
C\$ in 000

	2024 Actual	2025 Actual				Fiscal 2025A	2026 Estimated				Fiscal 2026E	2027 Estimated				Fiscal 2027E
	Fiscal 2024A	1QA Sep-24	2QA Dec-24	3QA Mar-25	4QA Jun-25		1QA Sep-25	2QA Dec-25	3QE Mar-26	4QE Jun-26		1QE Sep-26	2QE Dec-26	3QE Mar-27	4QE Jun-27	
<b>Total Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>YOY Revenue Growth (%)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Expenses</b>																
Accounting and administration	\$ 132.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 132.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 33.00	\$ 132.00	\$ 36.30	\$ 38.12	\$ 40.02	\$ 42.02	\$ 156.46
Consulting	\$ 369.75	\$ 32.50	\$ 59.75	\$ 13.50	\$ 14.60	\$ 120.35	\$ 28.00	\$ 21.90	\$ 23.00	\$ 24.14	\$ 97.04	\$ 30.80	\$ 32.34	\$ 33.96	\$ 35.65	\$ 132.75
Management fees	\$ 270.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 240.00	\$ 30.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 240.00	\$ 30.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 240.00
Marketing and conferences	\$ 109.88	\$ 10.50	\$ 13.09	\$ 53.92	\$ 31.12	\$ 108.63	\$ -	\$ 13.36	\$ 56.61	\$ 32.66	\$ 102.64	\$ -	\$ 14.02	\$ 59.44	\$ 34.31	\$ 107.78
Office and miscellaneous	\$ 88.04	\$ 11.68	\$ 10.69	\$ 1.45	\$ 38.94	\$ 62.76	\$ 1.96	\$ 21.90	\$ 22.11	\$ 22.34	\$ 68.30	\$ 2.05	\$ 2.00	\$ 2.10	\$ 2.12	\$ 8.34
Professional fees	\$ 127.36	\$ 63.76	\$ 8.48	\$ -	\$ 9.61	\$ 81.86	\$ 18.34	\$ 53.36	\$ 20.00	\$ 20.00	\$ 111.69	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 100.00
Rent	\$ 14.40	\$ 3.60	\$ 3.60	\$ 3.60	\$ 3.60	\$ 14.40	\$ 3.60	\$ 3.60	\$ 3.60	\$ 3.60	\$ 14.40	\$ 3.60	\$ 3.60	\$ 3.60	\$ 3.60	\$ 14.40
Share-based payment	\$ 255.39	\$ 130.44	\$ -	\$ -	\$ -	\$ 130.44	\$ 423.00	\$ 146.33	\$ 120.00	\$ 125.00	\$ 814.32	\$ 150.00	\$ 175.00	\$ 225.00	\$ 250.00	\$ 800.00
Shareholder information	\$ 25.35	\$ 0.91	\$ -	\$ 5.57	\$ 1.43	\$ 7.91	\$ 2.91	\$ -	\$ 5.57	\$ 1.43	\$ 9.91	\$ 2.91	\$ -	\$ 5.57	\$ 1.43	\$ 9.91
Travel & promotion	\$ 51.36	\$ -	\$ -	\$ 39.31	\$ 48.05	\$ 87.36	\$ 2.43	\$ 8.28	\$ 41.28	\$ 50.45	\$ 102.44	\$ 2.43	\$ 8.28	\$ 43.34	\$ 52.98	\$ 107.03
Transfer agent and filing fees	\$ 66.66	\$ 14.58	\$ 18.43	\$ 7.52	\$ 28.64	\$ 69.17	\$ 11.00	\$ 23.04	\$ 7.52	\$ 28.64	\$ 70.20	\$ 11.00	\$ 23.04	\$ 7.52	\$ 28.64	\$ 70.20
<b>Total Expenses</b>	<b>\$ 1,510.193</b>	<b>\$ 360.98</b>	<b>\$ 207.03</b>	<b>\$ 217.86</b>	<b>\$ 269.00</b>	<b>\$ 1,054.87</b>	<b>\$ 554.23</b>	<b>\$ 394.76</b>	<b>\$ 402.68</b>	<b>\$ 411.28</b>	<b>\$ 1,762.95</b>	<b>\$ 294.10</b>	<b>\$ 391.48</b>	<b>\$ 515.54</b>	<b>\$ 545.75</b>	<b>\$ 1,746.87</b>
<b>% of sales (%)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Operating Profit</b>	<b>\$ (1,510.19)</b>	<b>\$ (360.98)</b>	<b>\$ (207.03)</b>	<b>\$ (217.86)</b>	<b>\$ (269.00)</b>	<b>\$ (1,054.87)</b>	<b>\$ (554.23)</b>	<b>\$ (394.76)</b>	<b>\$ (402.68)</b>	<b>\$ (411.28)</b>	<b>\$ (1,762.95)</b>	<b>\$ (294.10)</b>	<b>\$ (391.48)</b>	<b>\$ (515.54)</b>	<b>\$ (545.75)</b>	<b>\$ (1,746.87)</b>
<b>Operating Margin</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest expense	\$ 7.20	\$ (18.41)	\$ (30.34)	\$ (27.29)	\$ 18.41	\$ (57.63)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8.92	\$ -	\$ -	\$ -	\$ 8.92	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized loss on investment	\$ 120.00	\$ (1,770.00)	\$ (300.00)	\$ 75.00	\$ (45.00)	\$ (2,040.00)	\$ (30.00)	\$ 202.50	\$ -	\$ -	\$ 172.50	\$ -	\$ -	\$ -	\$ -	\$ -
Fx gain (loss)	\$ 5.88	\$ (0.39)	\$ (4.56)	\$ -	\$ (0.00)	\$ (4.95)	\$ (1.94)	\$ (5.21)	\$ -	\$ -	\$ (7.15)	\$ -	\$ -	\$ -	\$ -	\$ -
Reversal of settlement of payable	\$ -	\$ -	\$ -	\$ 59.47	\$ (59.47)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-off of accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ 6.66	\$ 6.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of exploration and evaluation costs	\$ -	\$ -	\$ -	\$ (6,909.94)	\$ (6,909.94)	\$ (6,909.94)	\$ (1.44)	\$ (2,142.05)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Pretax Income</b>	<b>\$ (1,377.12)</b>	<b>\$ (2,149.77)</b>	<b>\$ (541.94)</b>	<b>\$ (110.68)</b>	<b>\$ (7,258.33)</b>	<b>\$ (10,060.72)</b>	<b>\$ (578.69)</b>	<b>\$ (2,339.52)</b>	<b>\$ (402.68)</b>	<b>\$ (411.28)</b>	<b>\$ (3,732.17)</b>	<b>\$ (294.10)</b>	<b>\$ (391.48)</b>	<b>\$ (515.54)</b>	<b>\$ (545.75)</b>	<b>\$ (1,746.87)</b>
Income Tax (benefit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effective tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net Income</b>	<b>\$ (1,377.12)</b>	<b>\$ (2,149.77)</b>	<b>\$ (541.94)</b>	<b>\$ (110.68)</b>	<b>\$ (7,258.33)</b>	<b>\$ (10,060.72)</b>	<b>\$ (578.69)</b>	<b>\$ (2,339.52)</b>	<b>\$ (402.68)</b>	<b>\$ (411.28)</b>	<b>\$ (3,732.17)</b>	<b>\$ (294.10)</b>	<b>\$ (391.48)</b>	<b>\$ (515.54)</b>	<b>\$ (545.75)</b>	<b>\$ (1,746.87)</b>
Shares for Basic EPS	60.5	61.3	62.0	76.7	83.5	70.845	87.7	102.7	120.5	120.5	107.8	120.5	120.5	120.5	120.5	120.5
Shares for Diluted EPS	60.5	61.3	62.0	76.7	83.5	70.845	87.7	102.7	120.5	120.5	107.8	120.5	120.5	120.5	120.5	120.5
EPS Basic	\$ (0.02)	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.09)	\$ (0.14)	\$ (0.01)	\$ (0.02)	\$ (0.00)	\$ (0.00)	\$ (0.04)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
EPS Diluted	\$ (0.02)	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.09)	\$ (0.14)	\$ (0.01)	\$ (0.02)	\$ (0.00)	\$ (0.00)	\$ (0.04)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)

CopAur Minerals Inc.  
TSXV: CPAU  
Balance Sheet  
C\$ in 000

	2024 Actual	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2024A	Fiscal 2025A	1QA Sep-25	2QA Dec-25	3QE Mar-26	4QE Jun-26	Fiscal 2026E	1QE Sep-26	2QE Dec-26	3QE Mar-27	4QE Jun-27	Fiscal 2027E
Cash	\$ 4.19	\$ 110.40	\$ 37.91	\$ 2,817.82	\$ 2,307.78	\$ 1,793.91	\$ 1,793.91	\$ 1,446.83	\$ 1,034.54	\$ 557.07	\$ 85.35	\$ 85.35
Accounts receivable	\$ -	\$ 11.61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales tax recoverable	\$ 42.30	\$ 70.74	\$ 74.56	\$ 86.90	\$ 95.59	\$ 105.15	\$ 105.15	\$ 115.67	\$ 127.23	\$ 139.95	\$ 153.95	\$ 153.95
Prepaid expenses and deposits	\$ 142.83	\$ 105.10	\$ 134.02	\$ 143.33	\$ 157.66	\$ 173.42	\$ 173.42	\$ 190.77	\$ 209.84	\$ 230.83	\$ 253.91	\$ 253.91
Short-term investments	\$ 2,370.00	\$ 330.00	\$ 300.00	\$ 882.00	\$ 882.00	\$ 882.00	\$ 882.00	\$ 882.00	\$ 882.00	\$ 882.00	\$ 882.00	\$ 882.00
<b>Total Current Assets</b>	<b>\$ 2,559.33</b>	<b>\$ 627.86</b>	<b>\$ 546.49</b>	<b>\$ 3,930.04</b>	<b>\$ 3,443.03</b>	<b>\$ 2,954.48</b>	<b>\$ 2,954.48</b>	<b>\$ 2,635.26</b>	<b>\$ 2,253.62</b>	<b>\$ 1,809.85</b>	<b>\$ 1,375.21</b>	<b>\$ 1,375.21</b>
Asset held for sale	\$ -	\$ 448.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exploration and evaluation costs	\$ 37,019.29	\$ 30,474.70	\$ 30,733.93	\$ 28,435.83	\$ 28,660.72	\$ 28,885.62	\$ 28,885.62	\$ 29,110.51	\$ 29,335.40	\$ 29,560.30	\$ 29,785.19	\$ 29,785.19
<b>TOTAL ASSETS</b>	<b>\$ 39,578.61</b>	<b>\$ 31,551.01</b>	<b>\$ 31,280.42</b>	<b>\$ 32,365.87</b>	<b>\$ 32,103.75</b>	<b>\$ 31,840.10</b>	<b>\$ 31,840.10</b>	<b>\$ 31,745.77</b>	<b>\$ 31,589.02</b>	<b>\$ 31,370.15</b>	<b>\$ 31,160.40</b>	<b>\$ 31,160.40</b>
<b>LIABILITIES AND DEFICIENCY</b>												
Trade and other payables	\$ 463.49	\$ 297.88	\$ 182.98	\$ 205.67	\$ 226.23	\$ 248.86	\$ 248.86	\$ 298.63	\$ 358.35	\$ 430.02	\$ 516.03	\$ 516.03
Obligation to issue shares	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Promissory note	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ 463.49</b>	<b>\$ 297.88</b>	<b>\$ 182.98</b>	<b>\$ 205.67</b>	<b>\$ 226.23</b>	<b>\$ 248.86</b>	<b>\$ 248.86</b>	<b>\$ 298.63</b>	<b>\$ 358.35</b>	<b>\$ 430.02</b>	<b>\$ 516.03</b>	<b>\$ 516.03</b>
Share capital	\$ 52,947.02	\$ 55,648.26	\$ 55,648.26	\$ 58,904.22	\$ 58,904.22	\$ 58,904.22	\$ 58,904.22	\$ 58,904.22	\$ 58,904.22	\$ 58,904.22	\$ 58,904.22	\$ 58,904.22
Share-based payments reserve	\$ 10,625.24	\$ 10,752.73	\$ 11,175.72	\$ 11,322.05	\$ 11,442.05	\$ 11,567.05	\$ 11,567.05	\$ 11,717.05	\$ 11,892.05	\$ 12,117.05	\$ 12,367.05	\$ 12,367.05
Deficit	\$ (29,054.69)	\$ (35,147.86)	\$ (35,726.55)	\$ (38,066.06)	\$ (38,468.75)	\$ (38,880.03)	\$ (38,880.03)	\$ (39,174.12)	\$ (39,565.60)	\$ (40,081.14)	\$ (40,626.89)	\$ (40,626.89)
Less: Treasury Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Shareholders' equity attributable to the owners of the company</b>	<b>\$ 34,517.57</b>	<b>\$ 31,253.13</b>	<b>\$ 31,097.44</b>	<b>\$ 32,160.21</b>	<b>\$ 31,877.52</b>	<b>\$ 31,591.24</b>	<b>\$ 31,591.24</b>	<b>\$ 31,447.15</b>	<b>\$ 31,230.67</b>	<b>\$ 30,940.12</b>	<b>\$ 30,644.38</b>	<b>\$ 30,644.38</b>
Non-controlling interest	\$ 4,597.56	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total shareholders' equity</b>	<b>\$ 39,115.12</b>	<b>\$ 31,253.13</b>	<b>\$ 31,097.44</b>	<b>\$ 32,160.21</b>	<b>\$ 31,877.52</b>	<b>\$ 31,591.24</b>	<b>\$ 31,591.24</b>	<b>\$ 31,447.15</b>	<b>\$ 31,230.67</b>	<b>\$ 30,940.12</b>	<b>\$ 30,644.38</b>	<b>\$ 30,644.38</b>
<b>TOTAL LIABILITIES AND DEFICIENCY</b>	<b>\$ 39,578.61</b>	<b>\$ 31,551.01</b>	<b>\$ 31,280.42</b>	<b>\$ 32,365.87</b>	<b>\$ 32,103.75</b>	<b>\$ 31,840.10</b>	<b>\$ 31,840.10</b>	<b>\$ 31,745.77</b>	<b>\$ 31,589.02</b>	<b>\$ 31,370.15</b>	<b>\$ 31,160.40</b>	<b>\$ 31,160.40</b>

CopAur Minerals Inc.  
TSXV: CPAU  
Cash Flow Statement  
C\$ in 000

	2024 Actual	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2024A	Fiscal 2025A	1QA Sep-25	2QA Dec-25	3QE Mar-26	4QE Jun-26	Fiscal 2026E	1QE Sep-26	2QE Dec-26	3QE Mar-27	4QE Jun-27	Fiscal 2027E
Net loss for the period	\$ (1,377.12)	\$ (10,060.72)	\$ (578.69)	\$ (2,339.52)	\$ (402.68)	\$ (411.28)	\$ (3,732.17)	\$ (294.10)	\$ (391.48)	\$ (515.54)	\$ (545.75)	\$ (1,746.87)
Adjustment non-controlling interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of exploration and evaluation costs	\$ -	\$ 6,909.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write down of mineral property	\$ -	\$ -	\$ -	\$ 2,143.50	\$ -	\$ -	\$ 2,143.50	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized gain on investment	\$ (120.00)	\$ 2,040.00	\$ 30.00	\$ (202.50)	\$ -	\$ -	\$ (172.50)	\$ -	\$ -	\$ -	\$ -	\$ -
Share-based payments	\$ 255.39	\$ 130.44	\$ 423.00	\$ 146.33	\$ 120.00	\$ 125.00	\$ 814.32	\$ 150.00	\$ 175.00	\$ 225.00	\$ 250.00	\$ 800.00
<b>Subtotal</b>	<b>\$ (1,241.73)</b>	<b>\$ (980.35)</b>	<b>\$ (125.69)</b>	<b>\$ (252.20)</b>	<b>\$ (282.68)</b>	<b>\$ (286.28)</b>	<b>\$ (946.85)</b>	<b>\$ (144.10)</b>	<b>\$ (216.48)</b>	<b>\$ (290.54)</b>	<b>\$ (295.75)</b>	<b>\$ (946.87)</b>
<u>Changes in non-cash working capital items:</u>												
Accounts receivable	\$ -	\$ -	\$ 11.61	\$ -	\$ -	\$ -	\$ 11.61	\$ -	\$ -	\$ -	\$ -	\$ -
Sales tax recoverable	\$ (13.05)	\$ (40.05)	\$ (3.82)	\$ (12.34)	\$ (8.69)	\$ (9.56)	\$ (34.41)	\$ (10.52)	\$ (11.57)	\$ (12.72)	\$ (14.00)	\$ (48.80)
Prepaid expenses	\$ 91.29	\$ 37.73	\$ (28.92)	\$ (9.31)	\$ (14.33)	\$ (15.77)	\$ (68.32)	\$ (17.34)	\$ (19.08)	\$ (20.98)	\$ (23.08)	\$ (80.49)
Trade and other payables	\$ (168.37)	\$ 47.20	\$ (114.89)	\$ 22.69	\$ 20.57	\$ 22.62	\$ (49.02)	\$ 49.77	\$ 59.73	\$ 71.67	\$ 86.00	\$ 267.17
<b>Net Cash Used in Operating Activities</b>	<b>\$ (1,331.86)</b>	<b>\$ (935.47)</b>	<b>\$ (261.72)</b>	<b>\$ (251.16)</b>	<b>\$ (285.14)</b>	<b>\$ (288.98)</b>	<b>\$ (1,086.99)</b>	<b>\$ (122.18)</b>	<b>\$ (187.40)</b>	<b>\$ (252.58)</b>	<b>\$ (246.82)</b>	<b>\$ (808.98)</b>
Acquisition costs of exploration and evaluation assets	\$ (504.10)	\$ (506.69)	\$ (168.27)	\$ -	\$ -	\$ -	\$ (168.27)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment in exploration and evaluation assets	\$ (1,850.23)	\$ (569.92)	\$ (90.97)	\$ (224.89)	\$ (224.89)	\$ (224.89)	\$ (765.65)	\$ (224.89)	\$ (224.89)	\$ (224.89)	\$ (224.89)	\$ (899.57)
Promissory note	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of mineral property	\$ -	\$ -	\$ 448.45	\$ (448.45)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition of remaining 18.74% interest of Kinsley Gold LLC	\$ -	\$ (475.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BCMETC recovery	\$ 312.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Option payments received	\$ 1,000.00	\$ 50.00	\$ -	\$ 448.45	\$ -	\$ -	\$ 448.45	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Used in Investing Activities</b>	<b>\$ (1,041.96)</b>	<b>\$ (1,501.61)</b>	<b>\$ 189.22</b>	<b>\$ (224.89)</b>	<b>\$ (224.89)</b>	<b>\$ (224.89)</b>	<b>\$ (485.46)</b>	<b>\$ (224.89)</b>	<b>\$ (224.89)</b>	<b>\$ (224.89)</b>	<b>\$ (224.89)</b>	<b>\$ (899.57)</b>
Proceeds from share issuance	\$ 506.75	\$ 2,096.60	\$ -	\$ 3,281.42	\$ -	\$ -	\$ 3,281.42	\$ -	\$ -	\$ -	\$ -	\$ -
Cash share issue costs	\$ (3.81)	\$ (53.30)	\$ -	\$ (25.46)	\$ -	\$ -	\$ (25.46)	\$ -	\$ -	\$ -	\$ -	\$ -
Loan proceeds received	\$ -	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment of loan principal payable	\$ -	\$ (500.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Used in Financing Activities</b>	<b>\$ 502.94</b>	<b>\$ 2,543.30</b>	<b>\$ -</b>	<b>\$ 3,255.96</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,255.96</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in cash during the year</b>	<b>\$ (1,870.88)</b>	<b>\$ 106.21</b>	<b>\$ (72.50)</b>	<b>\$ 2,779.91</b>	<b>\$ (510.03)</b>	<b>\$ (513.87)</b>	<b>\$ 1,683.51</b>	<b>\$ (347.08)</b>	<b>\$ (412.29)</b>	<b>\$ (477.47)</b>	<b>\$ (471.72)</b>	<b>\$ (1,708.55)</b>
Cash Beginning	\$ 1,875.07	\$ 4.19	\$ 110.40	\$ 37.91	\$ 2,817.82	\$ 2,307.78	\$ 110.40	\$ 1,793.91	\$ 1,446.83	\$ 1,034.54	\$ 557.07	\$ 1,793.91
Cash End	\$ 4.19	\$ 110.40	\$ 37.91	\$ 2,817.82	\$ 2,307.78	\$ 1,793.91	\$ 1,793.91	\$ 1,446.83	\$ 1,034.54	\$ 557.07	\$ 85.35	\$ 85.35