



CUPANI METALS CORP. (formerly IC Capitalight Corp).

Condensed Interim Consolidated Financial Statements

For the Nine and Three Months Ended September 30, 2025, and 2024

Expressed in Canadian Dollars

In accordance with National Instrument 51-102, the
Company discloses that its auditors have not reviewed these
unaudited condensed interim consolidated financial statements.

Cupani Metals Corp. (formerly IC Capitalight Corp.)
Condensed Interim Consolidated Statements of Financial Position
Expressed in CAD Dollars

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$1,911,032	\$ 1,104,430
Accounts receivable (note 6)	-	10,105
Amounts receivable	264,853	-
Prepaid expenses	300,831	10,311
Investments (note 7)	-	154,136
Assets held for sale (note 18)	81,597	-
Total current assets	2,558,313	1,278,982
Exploration and evaluation assets (note 5)	1	1
Property, plant, and equipment (note 8)	137,258	477
Intangible asset (note 9)	-	17,290
Total Assets	\$2,695,572	\$ 1,296,750
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities (note 18)	\$1,260,613	\$ 692,593
Deferred revenue (note 10)	-	89,361
Deferred flow-through premium (notes 14 and 21)	449,698	-
Liabilities held for sale (note 18)	162,414	-
Total current liabilities	1,872,725	781,954
Total Liabilities	1,872,725	781,954
Shareholders' Equity		
Share capital (note 11)	12,989,050	10,475,854
Contributed surplus (note 13)	3,160,812	992,663
Accumulated deficit	(15,327,015)	(10,953,721)
Total Shareholders' Equity	822,847	514,796
Total Liabilities and Shareholders' Equity	\$2,695,572	\$ 1,296,750

Nature of operations (note 1)

Basis of presentation (note 2)

Subsequent event (note 19)

The accompanying notes are integral to these condensed interim consolidated financial statements.

Cupani Metals Corp. (formerly IC Capitalight Corp.)
Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
Expressed in CAD Dollars

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Three Months ended September 30, 2025	Three Months ended September 30, 2024
		(note 18)		(note 18)
Revenues	\$ -	\$ 95,898	\$ -	\$ (479)
Expenses				
Exploration and evaluation expenses (notes 5)	2,964,534	1,268,465	1,966,596	1,202,358
General and administrative expenses (note 14)	690,181	502,720	249,527	330,179
Depreciation (note 8)	14,900	-	8,596	-
Share-based compensation expense	1,282,912	-	345,641	-
Flow through premium (notes 14 and 19)	(589,856)	(242,115)	(433,497)	(242,115)
Interest expense	2,672	45,654	-	44,044
Foreign exchange loss (gain)	(116)	(140)	108	2,137
Total expenses	4,365,227	1,574,584	2,136,971	1,336,603
Net loss before other income	(4,365,227)	(1,478,686)	(2,136,971)	(1,337,082)
Investments income (note 7)	19,457	48,917	13,688	6,406
Realized (loss) gain on investments (note 7)	(686)	2,310	(686)	-
Unrealized (loss) gain on investments (note 7)	12,373	7,979	-	(1,031)
Net loss from continuing operations	(4,334,083)	(1,419,480)	(2,123,969)	(1,331,707)
Income (loss) from discontinued operations (note 18)	(39,211)	10,855	(14,848)	(1,039)
Net loss and comprehensive loss	\$ (4,373,294)	\$ (1,408,625)	\$ (2,138,817)	(1,332,746)
Weighted-average common shares (basic)	127,417,726	94,085,715	142,433,597	94,085,715
Net income (loss) per common shares (basic)	\$ (0.03)	\$ (0.02)	\$ (0.01)	\$ (0.00)
Weighted-average common shares (diluted)	127,417,726	94,085,715	142,433,597	94,085,715
Net income (loss) per common shares (basic)	\$ (0.03)	\$ (0.02)	\$ (0.01)	\$ (0.00)

The accompanying notes are integral to these condensed interim consolidated financial statements.

Cupani Metals Corp. (formerly IC Capitalight Corp.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
Expressed in CAD Dollars

	Shares Outstanding	Share Capital	Contributed Surplus	Accumulated Deficit	Total Equity
Balance as of December 31, 2023	94,085,715	8,705,126	1,045,009	(8,627,690)	1,122,445
Private placement proceeds (note 11)	22,500,000	2,000,000	-	-	2,000,000
Costs of private placement (note 11)	-	(75,214)	-	-	(75,214)
Fair value of flow-through premium (note 11)	-	(252,336)	-	-	(252,336)
Net Loss	-	-	-	(1,408,625)	(1,408,625)
Balance as of September 30, 2024	116,585,715	\$ 10,377,576	\$ 1,045,009	\$ (10,036,315)	\$ 1,386,270
Shares issued for exercise of warrants (note 11)	672,409	98,278	(98,278)	-	-
Stock options granted under long-term incentive plan (note 13)	-	-	45,932	-	45,932
Net Loss	-	-	-	(917,406)	(917,406)
Balance as of December 31, 2024	117,258,124	\$ 10,475,854	\$ 992,663	\$ (10,953,721)	\$ 514,796
Shares issued for exercise of stock options (note 11)	1,900,000	180,650	(85,650)	-	95,000
Private placement proceeds (note 11)	23,667,349	3,524,777	970,327	-	4,595,104
Costs of private placement (note 11)	12,500	(152,677)	560	-	(152,117)
Fair value of flow-through premium (note 11)	-	(1,039,554)	-	-	(1,039,554)
Stock options granted under long-term incentive plan (note 13)	-	-	1,282,912	-	1,282,912
Net Loss	-	-	-	(4,373,294)	(4,373,294)
Balance as of September 30, 2025	142,837,973	\$ 12,989,050	\$ 3,160,812	\$ (15,327,015)	\$ 822,847

The accompanying notes are integral to these condensed interim consolidated financial statements.

Cupani Metals Corp. (formerly IC Capitalight Corp.)
Condensed Interim Consolidated Statements of Cash Flows
Expressed in CAD Dollars

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating activities		
Net loss from continued operations	\$ (4,334,083)	\$ (1,419,480)
Income (loss) from discontinued operations	(39,211)	10,855
<i>Add (deduct) items not affecting cash:</i>		
Depreciation	14,900	330
Amortization of brand value	2,153	6,459
Share-based compensation expense	1,282,912	-
Realized gain on investments	686	(2,310)
Flow through premium	(589,856)	(242,115)
Unrealized gain on investments	(12,373)	(7,979)
Subtotal	(3,674,872)	(1,654,240)
<i>Change in non-cash working capital balances:</i>		
(Increase) decrease in accounts receivable and amounts receivable	(264,974)	23,776
(Increase) decrease in prepaid expenses	(167,130)	(163,917)
(Decrease) increase in accounts payable and accrued liabilities	644,491	976,787
(Decrease) increase in deferred revenue	(3,418)	(40,803)
Net cash (used in) from operating activities	\$ (3,495,703)	\$ (858,397)
Investing activities		
Purchase of equipment	\$ (152,048)	\$ -
Proceeds from disposition of investments	21,988	6,350
Short-term loan	-	406,500
Net cash (used in) from investing activities	\$ (130,050)	\$ 412,850
Financing activities		
Proceeds from exercise of stock options	\$ 95,000	\$ -
Proceeds from private placement	4,495,104	2,000,000
Private placement costs	(152,117)	(75,214)
Reclassification of cash to assets held for sale	(35,432)	-
Net cash (used in) from financing activities	\$ 4,402,555	\$ 1,924,786
Net increase in cash and cash equivalents	\$ 806,602	\$ 1,479,239
Cash and cash equivalents, beginning	1,104,430	1,054,492
Cash and cash equivalents, ending	\$ 1,911,032	\$ 2,533,731

The accompanying notes are integral to these condensed interim consolidated financial statements.

1. Nature of Operations

Cupani Metals Corp. (formerly IC Capitalight Corp.) (the “Company”) is incorporated under the British Columbia Business Corporations Act and has a fiscal year-end of December 31. The Company’s registered office is at 1500 Royal Centre, P.O. Box 11117, 1055 West Georgia Street, Vancouver, BC, V6E 4N7.

The Company’s focus is to provide shareholders with long-term growth by investing and developing a portfolio of mineral exploration claims. Mineral exploration investments consist of the exploration and evaluation stage Blue Lake Cu-Ni-Pt-Pd property near Schefferville, Quebec. Investments consist of (1) cash equivalents, including money market funds, (2) short term loans made by the Company, and (3) equity securities of a gold exploration company received as payment for the sale of an asset.

Capitalight Research Inc. (“Capitalight Research”) is a wholly owned subsidiary that publishes proprietary subscription-based research focused on (1) equity technical analysis, (2) gold, silver, and critical metals sectors, and (3) bonds and economics. Capitalight Research has historically generated recurring revenues, however, during the Nine months ended September 30, 2025, the Company decided that its business focus going forward would be that of exploration of its mineral properties and, as such, a buyer would be sought for Capitalight Research.

The Company does not pay dividends and is unlikely to do so in the immediate or foreseeable future.

These consolidated financial statements were approved by the Board of Directors on December 1, 2025.

2. Basis of Presentation

Statement of compliance with IFRS

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). The accounting policies adopted are consistent with those of the previous financial year.

The accounting policies applied in the preparation of the consolidated financial statements for the year ended December 31, 2024 are set out below.

These condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the years ended December 31, 2024 and 2023, including the accounting policies and notes thereto, which were prepared in accordance with IFRS.

Basis of measurement

These condensed interim consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

Basis of consolidation

The Company owns 100% of Capitalight Research Inc., which was acquired on October 2, 2019. Capitalight Research was incorporated on January 31, 2017, pursuant to the laws of the Province of Ontario.

These consolidated financial statements include the financial position, results of operation and cash flows of the Company and Capitalight Research, its wholly owned subsidiary. Intercompany balances, transactions, income, expenses, profits and losses, including gains and losses relating to the subsidiary have been eliminated on consolidation.

3. Significant Judgments, Estimates and Assumptions

To prepare consolidated financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the consolidated financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

The areas involving significant judgments, estimates and assumptions are as follows:

Going concern: The preparation of the consolidated financial statements requires management to make judgments and estimates regarding the ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon, but not limited to, its ability to generate sufficient cash and working capital to fund its operations and discharge its liabilities as they become due for the next twelve months.

Fair value of private investments (level 3): The preparation of the consolidated financial statements requires management to make judgments regarding the fair value of the private company investments held by the Company. Where the fair values of investments cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, management's judgment is required to establish fair values.

Income taxes: Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the outcome of these tax related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

4. Summary of Material Accounting Policies

These condensed interim consolidated financial statements follow the same accounting policies and methods of their application as the audited consolidated financial statements for the years ended December 31, 2024 and 2023.

5. Exploration and Evaluation Assets

	Total
Balance, December 31, 2023	\$ 1
Balance, December 31, 2024	\$ 1
Balance as of September 30, 2025	\$ 1

Blue Lake Property (Cu-Ni-Pt-Pd)

On June 30, 2008, the Company entered into an option agreement to earn a 100% interest in the Blue Lake (formerly the Retty Lake Property) copper-nickel-PGM exploration property, which is located northeast of Schefferville, Quebec. In 2014, after obtaining additional VTEM airborne and Pt-Pd sampling data from Anglo American Exploration (Canada), the Company staked the Blue Lake South property to the southeast of the historic Blue Lake mineral deposit. During the year ended December 31, 2017, the Company elected to write-down the carrying value of the Blue Lake claims to \$1 and most of the Blue Lake South claims were allowed to lapse. On July 21, 2020, the Company announced it staked 194 high priority claims in the Blue Lake South area and renamed all of the claims as the Blue Lake Property.

On May 25, 2023, the Company completed the acquisition of 12 mineral claims from two vendors through the issuance of 1,000,000 common shares of the Company valued at \$65,000 based on a closing price of \$0.065 per common share and cash payment of \$45,000 and a 1% net smelter royalty that can be repurchased at any time for a payment of \$1,000,000. The Company was awarded 5 fractional mineral claims upon the dissolution of a La Fosse Platinum Group Inc. Special Mining Lease. During the year ended December 31, 2024, the Company staked an additional 725 claims. During the nine months ended September 30, 2025, the Company staked an additional 59 claims. As of September 30, 2025, the Blue Lake property consists of 1,069 contiguous mineral claims (December 31, 2024: 1,010 claims).

5. Exploration and Evaluation Assets (continued)

During the nine months ended September 30, 2025, the Company entered into an option agreement (the “Option Agreement”) to purchase an undivided interest in the Nemo Project comprising 321 exploration claims located in the southern Labrador Trough, Quebec (the “Property”). These properties are located 80km northeast of Schefferville, Quebec and interlock with the Company’s existing claims. Pursuant to the Option Agreement, the Company agreed to pay the following consideration:

- a. On or before August 23, 2025, pay requisite renewal fees in the amount of \$14,850;
- b. On or before September 18, 2025, pay requisite renewal fees of \$38,115 and complete a minimum of \$31,185 in exploration work;
- c. Upon exercise of the Option by the Company, grant a perpetual royalty in respect of the products derived from the Property equal to one-half of one percent (0.5%) of net smelter returns on all minerals produced from the Property, and which can be purchased entirely for a one-time cash payment of \$500,000; and
- d. Issue 625,000 common share purchase warrants each entitling the holder to acquire on common share of the Company at an exercise price of \$0.16 per share, vesting on February 1, 2026 and expiring three years from issuance, exercisable only after February 1, 2026.

Exploration and evaluation expenditures

During the nine months ended September 30, 2025, the Company incurred mineral exploration, claim acquisition, claim management and renewal fees of \$2,964,534 (2024: \$1,268,465).

6. Accounts Receivable

	September 30, 2025	December 31, 2024
Current	\$ -	\$ 7,083
1 - 30 days past due	-	317
31 – 60 days past due	-	3,061
61 – 90 days past due	-	-
> 90 days past due	-	-
Subtotal	-	10,461
Lifetime expected credit losses	-	(356)
Ending balance	\$ -	\$ 10,105

As at September 30, 2025, all of the Company’s accounts receivable related to its research segment. As the Company has decided to sell this segment, the accounts receivable related to the research segment have been reclassified to assets held for sale (see note 18).

All categories of receivables are required to have a provision, even when they are not past due. The following is the provision matrix used to determine the lifetime expected credit losses:

	Current	1-30 days	31-60 days	61-90 days	>90 days
Default rate	1%	3%	9%	15%	20%

The following is the movement in lifetime expected credit losses:

	Movement in Lifetime Credit Losses
Balance as of December 31, 2023	\$ 2,380
Loss allowance remeasurement	(2,024)
Balance as of December 31, 2024	\$ 356
Loss allowance remeasurement	(356)
Balance as of September 30, 2025	\$ -

Cupani Metals Corp. (formerly IC Capitalight Corp.)
Notes to the Condensed Interim Consolidated Financial Statements
For the nine and three months ended September 30, 2025, and 2024

7. Investments

During the nine months ended September 30, 2025, the Company disposed of its entire investment portfolio which consisted of 103,110 common shares of Prospector Metals Corp.

During the nine months ended September 30, 2025, the Company:

- Recognized unrealized gains of \$12,373 on the revaluation of common shares.
- Recognized a realized loss of \$686 on the disposition of common shares.
- Recognized interest income on its cash equivalents of \$19,457.

As of September 30, 2025, the investment portfolio consisted of the following:

	As at December 31, 2024	Purchases (Non-Cash)	Purchases (Cash)	Disposition Net Proceeds	Realized Gains (Losses)	Unrealized Gains (Losses)	As at September 30, 2025
Common shares	\$ 10,311	\$ -	\$ -	\$ (21,998)	\$ (686)	\$12,373	\$ -

8. Property, Plant and Equipment

	Equipment	Total
Balance, December 31, 2023	\$ 917	\$ 917
Additions	-	-
Depreciation	(440)	(440)
Balance, December 31, 2024	\$ 477	\$ 477
Additions	152,159	152,159
Depreciation	(15,010)	(15,010)
Reclassified as assets held for sale (note 18)	(368)	(368)
Balance as of September 30, 2025	\$ 137,258	\$ 137,258

9. Intangible Assets

On February 16, 2022, the Company's wholly owned subsidiary, Capitalight Research, completed the acquisition of the business assets and liabilities of Phases & Cycles Inc. ("P&C"), a private corporation that publishes subscription-based market research, in return for a cash consideration of \$270,000 (the "Transaction"). The primary reason for the acquisition was an expansion of Capitalight Research's subscription-based research business.

	Movement in Brand Value
Balance as of December 31, 2023	\$ 25,901
Amortization	(8,611)
Balance as of December 31, 2024	\$ 17,290
Amortization	(2,153)
Reclassified as assets held for sale (note 18)	(15,137)
Balance as of September 30, 2025	\$ -

As at September 30, 2025, all of the Company's intangible assets related to its research segment. As the Company has decided to sell this segment, the intangible assets related to the research segment have been reclassified to assets held for sale (see note 18).

10. Deferred Revenue

Deferred revenues arise from the sale of annual subscriptions to the Company's research products. The deferred revenues are expected to be recognized into revenues over the next twelve months.

	Movement in Deferred Revenues
Balance as of December 31, 2023	\$ 128,552
Deferred revenue recognized into revenue where performance obligations have been completed	(248,114)
Additions to deferred revenue where performance obligations have not been completed	208,923
Balance as of December 31, 2024	\$ 89,361
Deferred revenue recognized into revenue where performance obligations have been completed	(73,352)
Additions to deferred revenue where performance obligations have not been completed	69,934
Reclassified to liabilities held for sale (note 18)	(85,943)
Balance as of September 30, 2025	\$ -

As at September 30, 2025, all of the Company's intangible assets related to its research segment. As the Company has decided to sell this segment, the intangible assets related to the research segment have been reclassified to assets held for sale (see note 18).

11. Share Capital

The Company's common shares have no par value and an authorized share capital of an unlimited number of common shares. As of September 30, 2025, the Company had 142,837,973 common shares issued and outstanding (December 31, 2024: 117,258,124).

Shares issued during the nine months ended September 30, 2025

- On February 4, 2025, a total of 1,900,000 common shares were issued for gross proceeds of \$95,000 pursuant to the exercise of an equivalent number of stock options. The fair value of the stock options at the date of the grant was \$85,650.
- On June 20, 2025, the Company issued 9,181,746 flow-through units at a price of \$0.175 per unit for gross proceeds of \$1,608,805 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to June 20, 2027. The fair values of the warrants and flow through premium associated with this financing were estimated to be \$343,864 and \$379,456 respectively.
- On June 20, 2025, the Company issued 5,193,750 flow-through units at a price of \$0.245 per unit for gross proceeds of \$1,272,469 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to June 20, 2027. The fair values of the warrants and flow through premium associated with this financing were estimated to be \$262,031 and \$337,204 respectively.
- On June 20, 2025, the Company issued 85,875 units at a price of \$0.16 per unit for gross proceeds of \$13,740 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to June 20, 2027. The fair value of the warrants was estimated to be \$3,849.
- On June 20, 2025, the Company issued 12,500 units at a deemed price of \$0.16 per unit for aggregate consideration of \$2,000 as compensation for services rendered in connection with the private placement disclosed above. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to June 20, 2027. The fair value of the warrants was estimated to be \$560.
- On June 27, 2025, the Company issued 4,608,847 flow-through units at a price of \$0.175 per unit for gross proceeds of \$806,548 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to June 27, 2027. The fair values of the warrants and flow through premium associated with this financing were estimated to be \$179,534 and \$172,865 respectively.

11. Share Capital (continued)

Shares issued during the nine months ended September 30, 2025 (continued)

- On July 21, 2025, the Company issued 4,000,000 flow-through units at a price of \$0.175 per unit for gross proceeds of \$700,000 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to July 21, 2027. The fair values of the warrants and flow through premium associated with this financing were estimated to be \$154,251 and \$150,029 respectively.
- On July 21, 2025, the Company issued 597,131 units at a price of \$0.16 per unit for gross proceeds of \$95,541 pursuant to a private placement. Each unit includes one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.30 per share any time prior to July 21, 2027. The fair value of the warrants was estimated to be \$26,796.

In connection with the financings above, the Company incurred issuance costs of \$152,117 payable in cash and issued 12,500 units with a fair value of \$2,000 as disclosed above.

Shares issued during the year ended December 31, 2024

- On September 11, 2024, the Company issued a total of 12,500,000 common shares at a price of \$0.08 per share for gross proceeds of \$1,000,000 pursuant to a listed filer financing exemption.
- On September 11, 2024, the Company issued 10,000,000 flow-through shares at a price of \$0.10 per share for gross proceeds of \$1,000,000 pursuant to a private placement. The fair value of the flow through premium associated with this financing was estimated to be \$252,336.
- On October 8, 2024, the Company issued 672,409 common shares pursuant to the cashless exercise of 1,306,504 warrants.

In connection with the two financings above, the Company incurred issuance costs of \$75,214.

12. Warrants

The Black-Scholes option valuation model is used by the Company to determine the fair value of common share purchase warrants based on the market price, the exercise price, compound risk free interest rate, annualized volatility and number of periods until expiration. Each warrant entitles the holder to purchase one common share of the Company at the respective exercise price prior to or on the respective expiration date.

Warrants issued during the nine months ended September 30, 2025

- On June 20, 2025, the Company issued 7,236,936 warrants that are exercisable into common shares of the Company at an exercise price of \$0.30 per share any time prior to June 20, 2027. The fair values of the warrants of \$610,306 were estimated at the issue date using the Black-Scholes pricing model based on a risk-free rate of 2.66%, a term of two years, volatility of 197% and a market price of \$0.15.
- On June 27, 2025, the Company issued 2,304,424 warrants that are exercisable into common shares of the Company at an exercise price of \$0.30 per share any time prior to June 27, 2027. The fair values of the warrants of \$179,534 were estimated at the issue date using the Black-Scholes pricing model based on a risk-free rate of 2.66%, a term of two years, volatility of 197% and a market price of \$0.17.
- On July 21, 2025, the Company issued 2,298,565 warrants that are exercisable into common shares of the Company at an exercise price of \$0.30 per share any time prior to July 21, 2027. The fair values of the warrants of \$181,047 were estimated at the issue date using the Black-Scholes pricing model based on a risk-free rate of 2.68%, a term of two years, volatility of 193% and a market price of \$0.17.

12. Warrants (continued)

As of September 30, 2025, the Company had 11,824,925 warrants outstanding (December 31, 2024 – nil) with a weighted average expiration of 1.74 years (December 31, 2024: nil) which are exercisable into 11,824,925 common shares (December 31, 2024: nil) at a weighted average exercise price of \$0.30 (December 31, 2024: \$nil).

Issue Date	Expiration Date	Exercise Price	As at December 31, 2024	Issued	Expired or Cancelled	Exercised	As at September 30, 2025
June 20, 2025	June 20, 2027	\$ 0.30	-	7,236,936	-	-	7,236,936
June 27, 2025	June 27, 2027	\$ 0.30	-	2,289,424	-	-	2,289,424
July 21, 2025	July 21, 2025	\$ 0.30	-	2,298,565	-	-	2,298,565
Totals			-	11,824,925	-	-	11,824,925

13. Long-term Incentive Plan

The Company's long term incentive plan (the "LTIP plan") is restricted to a maximum of 10% of the issued and outstanding common shares. Under the LTIP plan, the Company may grant securities-based incentives including stock options and restricted share units ("RSUs") to directors, officers, employees, and consultants. The Board of Directors administers the plan and determines the vesting and terms of each grant.

Stock Options

The Company determined the fair value of stock options using the Black-Scholes option valuation model, which has several inputs including the market price, the exercise price, compound risk free interest rate, annualized volatility and the number of periods until expiration. The fair value is expensed over the vesting period. Each stock option entitles the holder to purchase common shares of the Company at the respective exercise price prior to, or on, its expiration date.

As of September 30, 2025, the Company had 10,950,000 stock options issued and outstanding (December 31, 2024: 5,500,000) with a weighted average expiration of 3.76 years (December 31, 2023: 1.62 years) which are exercisable into 10,950,000 common shares (December 31, 2024: 5,500,000) at a weighted average exercise price of \$0.140 (December 31, 2024: \$0.065). As at September 30, 2025, 10,950,000 (December 31, 2024 – 4,500,000) of the issued and outstanding stock options were exercisable.

Award and Vesting Date	Expiration Date	Exercise Price	As at December 31, 2024	Awarded	Expired or Cancelled	Exercised	As at September 30, 2025
January 24, 2020	January 24, 2025	\$ 0.050	1,900,000	-	-	(1,900,000)	-
February 12, 2021	February 12, 2026	\$ 0.065	1,100,000	-	(200,000)	-	900,000
July 29, 2022	July 29, 2027	\$ 0.065	1,500,000	-	-	-	1,500,000
September 19, 2024	September 19, 2028	\$ 0.095	1,000,000	-	-	-	1,000,000
April 23, 2025	April 23, 2030	\$ 0.170	-	5,100,000	-	-	5,100,000
June 20, 2025	June 20, 2030	\$ 0.160	-	250,000	-	-	250,000
July 8, 2025	July 8, 2030	\$ 0.170	-	1,200,000	-	-	1,200,000
September 3, 2025	September 3, 2030	\$ 0.160	-	1,000,000	-	-	1,000,000
Totals			5,500,000	7,550,000	(200,000)	(1,900,000)	10,950,000

Options granted during the Nine months ended September 30, 2025

- On April 23, 2025, the Company granted 5,100,000 stock options under the LTIP. Each option is exercisable for a period of five years and has an exercise price of \$0.17. The options were valued at \$859,523 using the Black-Scholes pricing model based on a risk-free rate of 2.60%, a term of five years, volatility of 233% and a market price of \$0.17. These stock options vest immediately. During the nine months ending September 30, 2025, the Company recognized share-based compensation expenses of \$859,323 (2024 - \$nil) related to the vesting of these stock options.
- On June 20, 2025, the Company granted 250,000 stock options under the LTIP. Each option is exercisable for a period of five years and has an exercise price of \$0.16. The options were valued at \$37,166 using the Black-Scholes pricing model based on a risk-free rate of 2.66%, a term of five years, volatility of 233% and a market price of \$0.15. These stock options vest immediately. During the nine months ending September 30, 2025, the Company recognized share-based compensation expenses of \$37,166 (2024 - \$nil) related to the vesting of these stock options.

13. Long-term Incentive Plan (continued)

Stock Options (continued)

- On July 8, 2025, the Company granted 1,200,000 stock options under the LTIP. Each option is exercisable for a period of five years and has an exercise price of \$0.17. The options were valued at \$202,185 using the Black-Scholes pricing model based on a risk-free rate of 2.65%, a term of five years, volatility of 232% and a market price of \$0.17. These stock options vest immediately. During the nine months ending September 30, 2025, the Company recognized share-based compensation expenses of \$202,185 (2024 - \$nil) related to the vesting of these stock options.
- On September 3, 2025, the Company granted 1,000,000 stock options under the LTIP. Each option is exercisable for a period of five years and has an exercise price of \$0.16. The options were valued at \$143,456 using the Black-Scholes pricing model based on a risk-free rate of 2.60%, a term of five years, volatility of 228% and a market price of \$0.145. These stock options vest immediately. During the nine months ending September 30, 2025, the Company recognized share-based compensation expenses of \$143,456 (2024 - \$nil) related to the vesting of these stock options.

Options granted during the year ended December 31, 2024

- On September 19, 2024, the Company granted 1,000,000 stock options under the LTIP. Each option is exercisable for a period of four years and has an exercise price of \$0.095. The options were valued at \$86,514 using the Black-Scholes pricing model based on a risk-free rate of 3.35%, a term of four years, volatility of 205% and a market price of \$0.090. These stock options vest on April 1, 2025. During the nine months ending September 30, 2025, the Company recognized share-based compensation expenses of \$40,582 (2024 - \$nil) related to the vesting of these stock options.

Restricted share units (RSUs)

The fair value of RSUs is based on the grant-day intrinsic value of the shares that are expected to vest by the vesting date. Each RSU entitles the holder to receive one common share of the company prior to, or on, its expiration date subject to achieving the performance criterion ("milestone") prior to, or on, its vesting date. The fair value is expensed over the vesting period and is subject to remeasurement at the end of each reporting period based on the probability of achieving the milestone and adjustments for potential forfeitures.

As at September 30, 2025, the Company did not have any RSUs issued and outstanding.

Cupani Metals Corp. (formerly IC Capitalight Corp.)
Notes to the Condensed Interim Consolidated Financial Statements
For the nine and three months ended September 30, 2025, and 2024

14. Segmented Reporting

Following the Company's decision to sell the research business segment during the nine months ended September 30, 2025 (see note 18), the Company has two operating segments, consisting of mineral exploration properties and securities investments. All of the Company assets are held in Canada. The Company's President and Chief Executive Officer and Chief Financial Officer are the operating decision-makers and direct the allocation of resources to its segments. The following is the segmented information by operating segments:

	Nine Months Ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
Exploration properties segment				
Exploration and evaluation expenses	\$ 2,861,022	\$ 1,247,059	\$ 1,896,538	\$ 1,180,952
Travel	103,512	21,406	70,058	21,406
Total exploration and evaluation expenses	2,964,534	1,268,465	1,966,595	1,202,358
Exploration properties segment income (loss)	(2,964,534)	(1,268,465)	(1,966,596)	(1,202,358)
Investment segment				
Consulting revenues	-	95,898	-	(479)
Realized gain (loss) on investments	(686)	2,310	(686)	-
Unrealized (loss) gain on investments	12,373	7,979	-	(1,031)
Investments income	19,457	48,917	13,688	6,406
Total investment segment income (loss)	31,144	155,104	13,002	4,896
Total segments income (loss)	(2,933,390)	(1,113,361)	(1,953,594)	(1,197,462)
General and administrative expenses				
Consulting fees	161,709	129,500	79,000	54,500
Professional and legal fees	200,204	84,658	62,253	29,081
Office and administrative	302,884	261,035	96,279	240,882
Public filing fees	-	2,543	-	-
Insurance expenses	14,185	7,908	5,021	2,558
Travel	11,199	17,076	6,974	3,158
Total general and administrative expenses	690,181	502,720	249,527	330,179
Interest expense	2,672	45,654	-	44,044
Depreciation	14,900	-	8,596	-
Amortization of brand value	-	-	-	-
Share-based compensation	1,282,912	-	345,641	-
Flow through premium	(589,856)	(242,115)	(433,497)	(242,115)
Foreign exchange (gain) loss	(116)	(140)	108	2,137
Net loss from continued operations	\$ (4,334,083)	\$ (1,419,480)	(2,123,969)	\$ (1,331,707)

15. Related Party Transactions and Balances

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. Other related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

A transaction is considered a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value. Balances and transactions between the Company and its wholly owned subsidiary, which is a related party of the Company, have been eliminated and are not disclosed in this note.

The following key management related party transactions occurred during the following reporting periods:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Management consulting fees	\$ 161,709	\$ 153,295

The following key management related party balances existed as of September 30, 2025, and December 31, 2024:

	As of September 30, 2025	As of December 31, 2024
Accounts payable and accrued liabilities due to companies controlled by key management	\$ 214,977	\$ 70,725

16. Capital Management

There were no changes in the Company's approach to capital management during the Nine months ended September 30, 2025.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks and to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or equity investment vehicles in the subscription research, mineral exploration and asset management sectors of the North American market, but may also include investments in other sectors.

The Company is not subject to any externally imposed capital requirements.

The Company is generating revenues from the research business but has not generated any revenues from mineral property interests, which are still in the exploration & evaluation stage. To date, the Company has funded its operations by raising equity. To minimize liquidity risk, the Company implemented an operating budget for the research business and limited discretionary expenditures related to the exploration property.

The Company manages its capital structure (consisting of shareholders' equity) on an ongoing basis and in response to changes in economic conditions and risk characteristics of its underlying assets. Changes to the capital structure could involve the issuance of new equity, obtaining working capital loans, issuing debt, the acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and investments.

Capital resource analysis

As of September 30, 2025, the Company had a working capital surplus of \$685,588 (December 31, 2024: surplus of \$497,028).

The Company may choose to raise additional capital by issuing new equity, obtaining working capital loans, or construction financing. While the Company has been successful in obtaining funding in the past, there is no assurance that future financings will be available on terms acceptable to the Company. Based on management's assessment of its past ability to obtain required funding, the Company believes it will be able to satisfy its current and long-term obligations as they come due.

17. Financial Instruments and Risk Management

Financial instruments are exposed to certain financial risks, which may include liquidity risk, credit risk, interest rate risk, commodity price risk, and currency risk:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Liquidity risk arises from the Company's financial obligations and in the management of its assets, liabilities and capital structure.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while obtaining sufficient funding to meet its obligations as they come due. The Company manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its capital commitments in a cost-effective manner. The main factors that affect liquidity include working capital requirements, capital-expenditure requirements, and equity capital market conditions. The Company's liquidity requirements are met through a variety of sources, including cash and cash equivalents and equity capital markets.

As of September 30, 2025, the Company was not exposed to liquidity risk since it had a cash and cash equivalents balance of \$1,911,032 (December 31, 2024: \$1,104,430) to settle current liabilities (net of liabilities held for sale) of \$1,260,613 (December 31, 2023: \$781,954). Based on management's assessment of its past ability to obtain required funding, the Company believes that it will be able to satisfy its current and long-term obligations as they come due.

Credit risk

The Company has credit risk arising from accounts and amounts receivable from the sale of research business services to commercial customers. The Company manages this risk by reviewing the credit worthiness of material new customers, monitors customer payment performance, has weekly meetings to discuss uncollected accounts, and, where appropriate, reviews the financial condition of existing customers.

Other than accounts receivables, the Company has credit risk arising from potential of counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions, whereas any offshore deposits are held with reputable financial institutions.

Interest rate risk

This is the sensitivity of the fair value or of the future cash flows of a financial instrument to changes in interest rates. The Company does not have any financial assets or liabilities that are subject to variable interest rates.

Commodity price risks

This is the sensitivity of the fair value of, or of the future cash flows, from mineral assets. The Company manages this risk by monitoring mineral prices and commodity price trends to determine the appropriate timing for funding the exploration or development of its mineral assets, or for the acquisition or disposition of mineral assets. The Company does not have any mineral assets at the development or production stage carried at historical cost. The Company has expensed the acquisition and exploration costs of its exploration stage mineral assets.

Currency risk

This is the sensitivity of the fair value or of the future cash flows of financial instruments to changes in foreign exchange rates. The Company transacts with customers and suppliers in currencies other than the Canadian dollar, including the US dollar. The Company also has monetary and financial instruments that may fluctuate due to changes in foreign exchange rates.

As of September 30, 2025, the Company estimated that a 10% decrease of the CAD versus foreign exchange rates would result in a loss of \$1,441 (2024: gain of \$7,852) and a 10% increase in the CAD versus the USD would result in a gain of \$1,441 (2024: loss of \$7,852)

	September 30, 2025	December 31, 2024
Cash and cash equivalents (USD)	\$ 8,601	\$ 97,999
Accounts receivable (USD and EUR)	-	-
Investments (USD)	-	-
Accounts payable and accrued liabilities (USD)	(23,014)	(23,014)
Net foreign exchange exposure	\$ (14,413)	\$ 74,985
Impact of 10% change in foreign exchange rates	\$ (1,057)	\$ 7,499

Cupani Metals Corp. (formerly IC Capitalight Corp.)
Notes to the Condensed Interim Consolidated Financial Statements
For the nine and three months ended September 30, 2025, and 2024

18. Discontinued Operations

During the nine months ended September 30, 2025, the Company's management committed to a plan to sell its research business segment and began to actively seek potential buyers. As such, the assets and liabilities of the research business segment have been reclassified as held for sale on the consolidated statement of financial position as at September 30, 2025, and the items of income and expense related to the research business segment have been reclassified and aggregated as income (loss) from discontinued operations on the consolidated statement of operations and comprehensive loss for the nine and three months ended September 30, 2025. The Company has also restated the comparative amounts in the consolidated statement of operations and comprehensive loss for the nine and three months ended September 30, 2024 to reflect the discontinued operations of the research business segment.

Additional information with respect to the components of asset and liabilities held for sale, income (loss) and cash flows from discontinued operations are as follows:

<i>Assets Held for Sale</i>	September 30, 2025
Cash and cash equivalents	\$ 35,433
Accounts receivable	10,226
Prepaid expenses	20,434
Property, plant and equipment	367
Reclassified as assets held for sale	15,137
	\$ 81,597

<i>Liabilities Held for Sale</i>	September 30, 2025
Accounts payable and accrued liabilities	\$ 76,471
Deferred revenue	85,943
	\$ 162,414

	Nine Months Ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
<i>Loss from Discontinued Operations</i>				
Research business segment				
Research revenues	\$ 238,270	\$ 324,436	\$ 76,650	\$ 99,598
Research expenses				
Payroll and benefits	192,313	192,191	63,879	63,704
Consultants and services	42,812	85,321	10,706	28,952
Office and administrative	27,254	39,002	9,789	16,878
Sales and marketing	7,154	3,075	-	5,130
Professional and legal fees	-	-	-	-
Travel expenses	-	-	-	-
Bad debts	4,698	(10,858)	7,019	(14,926)
Depreciation (note 8)	110	330	-	110
Amortization of brand value (note 9)	2,153	6,458	-	2,153
Foreign exchange (gain) loss	987	(1,908)	105	(1,364)
Total research expenses	277,481	313,581	91,498	100,637
Income (loss) from discontinued operations	(39,211)	10,855	(14,848)	(1,039)
Weighted-average common shares (basic)	127,417,726	95,728,051	142,433,597	98,977,019
Net income (loss) per common shares (basic)	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ 0.00
Weighted-average common shares (diluted)	127,417,726	95,728,051	142,433,597	98,977,019
Net income (loss) per common shares (basic)	\$ (0.00)	\$ 0.00	\$ (0.00)	\$ 0.00

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
<i>Cash Flows from Discontinued Operations</i>		
Net cash from (used in) operating activities	\$ (101,385)	\$ 4,770
Net cash from (used in) financing activities	48,379	12,464
Change in cash	\$ (53,006)	\$ 17,234

19. Commitments

Flow-Through Expenditure Commitments

The Company completed a flow-through ("F/T") share financing that involves a commitment to incur Canadian exploration expenditures ("CEEs") prior to the end of specific calendar years and to renounce the CEE tax deductions to the subscribers. Flow-through shares and exploration expenditures qualifying as CEEs are defined in the Income Tax Act of Canada.

The following tables set out the flow-through expenditure commitments as of September 30, 2025:

Financing date	June 20, 2025
Renunciation date	December 31, 2025
Commitment amount	\$ 2,879,274
Less: expenditures incurred during the period ended September 30, 2025	(2,542,333)
Balance as of September 30, 2025	\$336,941

Financing date	June 27, 2025
Renunciation date	December 31, 2025
Commitment amount	\$ 806,548
Less: expenditures incurred during the period ended September 30, 2025	-
Balance as of September 30, 2025	\$ 806,548

Financing date	July 21, 2025
Renunciation date	December 31, 2025
Commitment amount	\$ 700,000
Less: expenditures incurred during the period ended September 30, 2025	-
Balance as of September 30, 2025	\$ 700,000

20. Subsequent Events

Subsequent to the nine months ended September 30, 2025, the Company announced its intention to raise up to \$5,000,000 through a non-brokered private placement financing (the "Offering"), which will consist of the issuance of up to: (i) 17,142,857 flow-through units (the "FT Units") of the Company at \$0.175 per FT Unit (ii) 2,040,816 charity flow-through units (the "Charity FT Units") of the Company at \$0.245 per Charity FT Unit, and (iii) 9,375,000 hard cash units of the Company (the "HC Units" and together with the FT Units and Charity FT Units, the "Offered Units") at \$0.16 per HC Unit. Each Charity FT Unit and FT Unit will consist of one (1) common share (a "FT Share") and one half of one (1/2) common share purchase warrant of the Company (each whole, a "Warrant"), each Warrant exercisable at \$0.30 at any time prior to the day that is 24 months from the closing date, subject to the terms and provisions of an acceleration clause. The FT Share and one-half Warrant comprising the Charity FT Units and FT Units will qualify as a "flow-through share" for purposes of the Income Tax Act (Canada) (the "Tax Act"). Each HC Unit will consist of one (1) common share of the Company and one half of one (1/2) Warrant.