Alpha Copper Corp.

Condensed Interim Financial Statements
For the period for the three months ended December 31, 2021
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity’s auditor.

ALPHA COPPER CORP.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	As at December 31, 2021	As at September 30, 2021
	$	$
ASSETS		
Current		
Cash	2,237,722	1,006,724
Prepaid expenses	68,468	17,083
	2,306,190	1,023,807
Non-Current		
Exploration and evaluation asset (Note 3)	282,132	269,581
TOTAL ASSETS	2,588,322	1,293,388
LIABILITIES		
Current		
Accounts payable and accrued liabilities	134,104	91,080
SHAREHOLDERS' EQUITY		
Reserves (Note 4)	45,301	45,301
Share capital (Note 4)	3,670,347	2,343,401
Deficit	(1,261,430)	(1,186,394)
	2,454,218	1,202,308
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,588,322	1,293,388

Nature of operations (Note 1)
Subsequent events (Note 7)

These financial statements are authorized for issuance by the Board of Directors on February 28, 2022.

The accompanying notes are an integral part of these interim financial statements.

ALPHA COPPER CORP.
Condensed Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	For the three months ended December 31, 2021	For the three months ended December 31, 2020
	$	$
Expenses		
Consulting fees	31,500	35,000
Marketing and investor relations	10,500	25,000
Office and administrative	15,963	19,273
Professional fees	9,781	17,079
Regulatory and filing	7,292	3,160
Travel	-	2,385
	(75,036)	(101,897)
Loss and comprehensive loss for the period	(75,036)	(101,897)
Basic and diluted loss per share	(0.00)	(0.01)
Weighted average number of common shares outstanding	23,912,423	10,886,700

The accompanying notes are an integral part of these interim financial statements.

ALPHA COPPER CORP.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the three months ended December 31, 2021	For the three months ended December 31, 2020
	$	**$**
Cash flows used in operating activities		
Net loss for the period	(75,036)	(101,897)
Changes in non-cash working capital item:		
Accounts receivable	-	(4,620)
Prepaid expenses	(51,385)	(14,202)
Accounts payable and accrued liabilities	43,024	327
	(83,397)	(120,392)
Cash flows to financing activities		
Proceeds on issuance of shares, net of share issue costs	1,326,946	-
	1,326,946	-
Cash flows to investing activity		
Exploration and evaluation asset	(12,551)	(1,912)
	(12,551)	(1,912)
Net increase in cash	1,230,998	(122,304)
Cash, beginning of the period	1,006,724	337,432
Cash, end of the period	2,237,722	215,128

The accompanying notes are an integral part of these interim financial statements.

ALPHA COPPER CORP.

Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares Issued	Share Capital	Reserves	Deficit	Total Shareholders' Equity
		$	$	$	$
Balance at September 30, 2020	**10,886,700**	**1,267,920**	**62,000**	**(816,625)**	**513,295**
Net loss for the period	-	-	-	(101,897)	(101,897)
Balance at December 31, 2020	**10,886,700**	**1,267,920**	**62,000**	**(918,522)**	**411,398**

	Number of Shares Issued	Share Capital	Reserves	Deficit	Total Shareholders' Equity
		$	$	$	$
Balance at September 30, 2021	**21,173,293**	**2,343,401**	**45,301**	**(1,186,394)**	**1,202,308**
Issuance of common shares	10,080,000	1,347,000	-	-	1,347,000
Share issue costs	-	(20,054)	-	-	(20,054)
Net loss for the period	-	-	-	(75,036)	(75,036)
Balance at December 31, 2021	**31,253,293**	**3,670,347**	**45,301**	**(1,261,430)**	**2,454,218**

The accompanying notes are an integral part of these interim financial statements.

1. NATURE OF OPERATIONS

Alpha Copper Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on March 29, 2018. The Company is in the business mineral property exploration and was listed on the Canadian Securities Exchange ("CSE") on August 9, 2019 after completing its initial public offering pursuant to a prospectus dated May 10, 2019. The Company's stock symbol is "ALCU".

The Company has an option agreement to earn an interest in a mineral property located near Fort St. James, British Columbia (Note 3) and has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of amounts from the property is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying property, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property option agreement and to complete the development of the property and upon future profitable production or proceeds for the sale thereof.

The Company's head office, principal address and registered and records office is located at 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia, Canada, V6E 4N7.

The Company's ongoing operations are ultimately dependent upon the success of its business activities and its ability to attain profitable operations and generate funds therefrom and/or to raise equity capital or borrowings sufficient to meet current and future obligations. Management expects to finance operating costs over the next twelve months with public and private financing endeavors.

The Company has no source of operating revenue, has incurred net losses since inception and as at December 31, 2021 has a deficit of $1,261,430 (September 30, 2021 - $1,186,394). Its continued existence will be dependent on the receipt of related party debt or equity financing on terms which are acceptable to the Company.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB. The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of December 31, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended September 30, 2021, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending September 30, 2021 could result in restatement of these unaudited condensed consolidated interim financial statements.

Basis of presentation

These financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

Approval of the financial statements

The condensed interim financial statements of the Company for the period ended October 31, 2021, were approved, and authorized for issuance by the Board of Directors on February 28, 2022.

3. EXPLORATION AND EVALUTION ASSET

Indata Property, British Columbia, Canada

The Company has entered into an agreement with Eastfield Resources Ltd. ("Eastfield") whereby it obtained the option to acquire an undivided 60% interest in Eastfield's 91.2% - owned Indata copper-gold property ("Indata Property") located 120 kilometres northwest of the community of Fort St. James, British Columbia. The Indata Property comprises 16 mineral claims totaling 3,189 hectares. The residual 8.8% interest in the Indata Property is held by Imperial Metals Corporation. Eastfield and the Company have a director in common. Refer also to Note 5.

To earn the 60% interest, the Company is required to complete $2,000,000 in exploration work, make cash payments of $250,000 ($40,000 paid) and issue common shares at an aggregate value of $150,000 (100,000 shares valued at $10,000 issued) over a five -year term. An aggregate $2,000,000 exploration program is required to be completed over a five-year term and a minimum $75,000 exploration program is required to be completed in the first year (completed).

	Indata Property
	$
Balance at September 30, 2020	**181,664**
Acquisition costs	65,000
Geological	22,917
Balance at September 30, 2021	**269,581**
Geological	12,551
Balance at December 31, 2021	**282,132**

4. SHARE CAPITAL

Authorized Share Capital

Unlimited number of common shares without par value.

Issued Shares

On April 29, 2021, the Company completed a non-brokered private placement of 10,000,000 units at a price of $0.10 per unit for gross proceeds of $1,000,000. Each unit consists of one common share of the Company and one common share purchase warrant enabling the holder to acquire one common share at $0.12 per share for a period of 24 months. The Company paid $13,166 in share issue costs in connection with this private placement.

During the year ended September 30, 2021, 159,737 broker warrants priced at $0.20 were exercised for total gross proceeds of $31,948.

During the year ended September 30, 2021, 126,856 common shares with a fair value of $40,000 were issued to Eastfield in connection with the Indata Property (see Note 3).

There were no share transactions for the year ended September 30, 2020.

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

On December 7, 2021, the Company completed a non-brokered private placement of 4,205,000 flow-through units at a price of $0.15 per unit for gross proceeds of $630,750. Each unit consists of one flow-through common share of the Company and one common share purchase warrant enabling the holder to acquire one common share at $0.25 per share for a period of 24 months.

On December 7, 2021, the Company completed a non-brokered private placement of 5,875,000 units at a price of $0.15 per unit for gross proceeds of $881,250. Each unit consists of one common share of the Company and one common share purchase warrant enabling the holder to acquire one common share at $0.25 per share for a period of 24 months.

The Company paid $20,054 of share issue costs related to the December 7, 2021 share issuances.

Escrowed Shares

It is expected that immediately prior to listing on the CSE, an escrow agreement (the “Escrow Agreement”) between the Company and certain shareholders of the Company will be completed resulting in 12,143,999 common shares (the “Escrowed Shares”), representing 57.31% of the issued and outstanding common shares prior to the completion of the Offering, being deposited in escrow. Pursuant to the Escrow Agreement, 10% of the Escrowed Shares will be released from escrow on the Listing Date (the “Initial Release”) and an additional 15% will be released on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release. These Escrowed Shares may not be transferred, assigned or otherwise dealt without the consent of the regulatory authorities.

Stock Option Plan

On August 8, 2019, the Company granted 280,000 stock options to directors and officers. These options have a fair value of $39,000 using the Black Scholes model with the following inputs: i) exercise price: $0.28; ii) share price: $0.10; iii) term: 5 years; iv) volatility: 100%; v) discount rate: 1.23%. These are the only options outstanding as at September 30, 2021 and have a weighted average life remaining of 2.61 years.

Warrants

The continuity of share purchase warrants for the period ended September 30, 2021 is as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, September 30, 2020	8,028,000	0.05
Issued	10,000,000	0.12
Exercised	(159,737)	0.20
Expired	(60,263)	0.20
Balance, September 30, 2021	17,808,000	0.11
Issued	10,080,000	0.25
Balance, December 31, 2021	27,888,000	0.16

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

The following share purchase warrants were outstanding as at December 31, 2021:

Expiry date	Number of warrants	Exercise price	Remaining contractual life (years)
		$	
June 25, 2021	7,808,000	0.10	0.48
April 30, 2023	10,000,000	0.12	1.33
December 6, 2023	10,080,000	0.25	1.93
	27,888,000	0.16	1.31

5. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has identified its directors, officers and companies controlled by them as its key management personnel. Amounts paid to key management personnel and/or entities over which they have control during the periods ended December 31 are as follows:

	2021 $	2020 $
Exploration and evaluation expenditures	12,551	-
Consulting fees	15,750	-
Professional fees	2,205	-

During the three-month period ended October 31, 2021, the Company paid a privately held company owned by the Chief Executive Officer $15,750 (2020 – nil) for consulting services. These amounts are included in consulting fees.

During the three-month period ended October 31, 2021, the Company paid a privately held company owned by the Chief Financial Officer $2,205 (2020 – nil) for consulting services. These amounts are included in professional fees.

During the three-month period ended October 31, 2021, the Company paid a privately held company owned by one of the Company directors $12,551 (2020 – nil) for geological consulting services. These amounts are included in exploration and evaluation assets.

During the three-month period ended October 31, 2021, a Company director participated in the subscription of 80,000 flow-through common shares.

As at December 31, 2021 and September 30, 2021, $69,878 and nil were owed to related parties.

All related party amounts were incurred in the normal course of operations, bear no interest and have no fixed terms of repayment.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Level	December 31, 2021	September 30, 2021
		$	$
Cash	1	2,237,722	1,006,724
Accounts payable and accrued liabilities	2	134,104	91,080

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities; and
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with a high credit quality financial institution as determined by rating agencies. The risk of loss is low.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accrued liabilities are due within the current operating period. The Company has a sufficient cash balance to settle current liabilities.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

7. SUBSEQUENT EVENTS

On January 13, 2021, the Company entered into an agreement with Northwest Copper Corp. ("Northwest") and Eastfield, the property titleholder, whereby it was assigned Northwest's option to acquire a 100% interest in the Okeover Copper-Molybdenum Property (the "Okeover Property") located in British Columbia. The Okeover Property comprises 12 mineral claims totaling 4,614 hectares. To earn the 100% interest, the Company is required:

(a) to issue common shares to Northwest as follows:

(i) common shares with a value of $250,000 on the closing date;

(ii) additional common shares with a value of $500,000 on or before the first anniversary of the closing date;

7. SUBSEQUENT EVENTS (continued)

(iii) additional common shares with a value of $750,000 on or before the second anniversary of the closing date; and

(iv) additional common shares such that Northwest holds 10% of the Company's issued and outstanding common shares on the date prior to such issuance on or before third anniversary of the closing date.

(b) to incur expenditures of not less than $5,000,000 as follows:

(i) $500,000 on or before the first anniversary of the closing date; and

(ii) an additional $1,500,000 on or before the second anniversary of the closing date; and

(iii) an additional $3,000,000 on or before the third anniversary of the closing date.

Northwest retains a 2% net smelter return ("NSR") royalty, half of which may be bought back by the Company at any time prior to commencing commercial production for $1,000,000.

On January 13, 2022, the Company granted 1,900,000 stock options at an exercise price of $0.60 per share to certain directors, officers, and consultants. The options expire two years from the date of grant.

On February 25, 2022, the Company closed a non-brokered private placement of 2,011,037 flow-through units of the Company at $0.65 per flow-through unit and 12,540,186 non-flow-through units of the Company at $0.50 per NFT unit for gross proceeds of $7,577,267. Each FT unit is comprised of one common share of the Company issued on a flow-through basis and one common share purchase warrant exercisable at $1.00 per share for 24 months from the date of issuance. Each NFT unit consists of one common share and one common share purchase warrant exercisable at $1.00 per share for 24 months from the date of issuance. The Company paid finder's fees of $204,372 and issued 394,775 broker warrants to purchase one common share at $1.00 per common share for a 24-month period.