

# Developing a world class copper project in the USA

Idaho Copper seeks to capitalize on the looming copper supply deficit by advancing one of the largest untapped copper projects in the United States. The economics of the project benefit from extensive high-value co-products including molybdenum and silver.



Large, long-lived and highly scalable project



Mining friendly jurisdiction - State of Idaho, USA, North America



Excellent fundamentals for copper, silver and molybdenum



Experienced management team



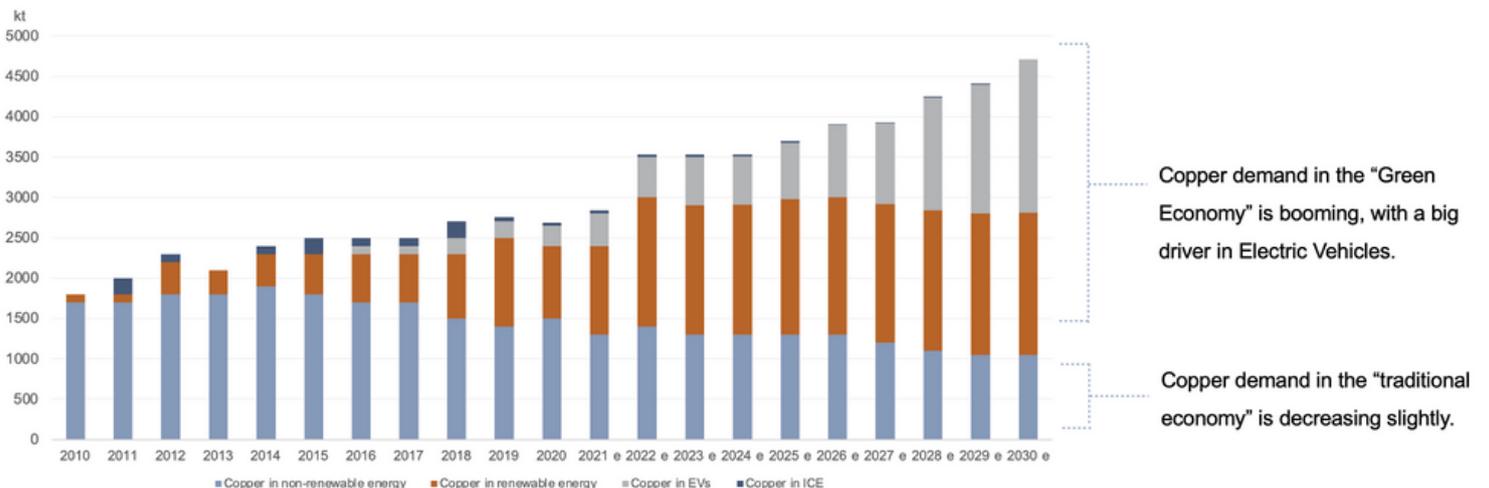
Deep value vs. peers



Updated PEA using ore sorting expected to result in substantial uplift to current estimated economic values

## Copper Supply / Demand + Green Economy

Green revolution increases copper demand



Source: Morgan Stanley Research; e = Morgan Stanley Research estimates

# NPV of the CuMo Project -- 2020 PEA

A Preliminary Economic Assessment (“PEA”) from SRK Consulting was produced in May 2020

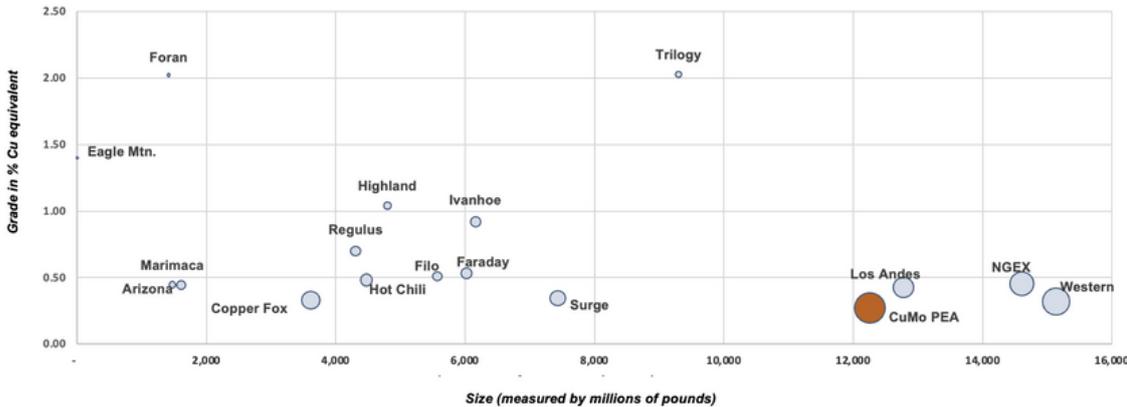
KEY ASSUMPTIONS	SRK PEA <sup>(1)</sup>
Metal Prices	Cu \$3/lb   Mo \$15/lb   Ag \$17.50/Oz
Sorting Ratio (Mill Feed To Mining)	72%
Milling Rate	150,000 tpd
Life Of Mine (LOM) Strip Ratio	1.11 To 1
LOM Grades (Mined)	Mos2 0.074%   Mo 0.044%   Cu 0.105%   Ag 3.00g/T
LOM Grades After Sorting (Mill Feed)	Mos2 0.093%   Mo 0.055%   Cu 0.131%   Ag 3.75g/T
Mill Recoveries	Mo -91.87%   Cu 76.33%   Ag 70.42%
AFTER-TAX ECONOMICS	
Undiscounted Cash Flow	\$368 Million (Average)
Post-tax Net Present Value (NPV) @8% <sup>(1)(2)</sup>	\$356 Million
Post-tax Net Present Value (NPV) @5%	\$1.7 Billion
Post-tax Net Present Value (NPV) @ 10%	-\$205 million

1.The preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. 2. 8% is the Reported Economic Base Case in the 2020 PEA. 3.The Implied Equity Value of 10% of the NPV of the PEA is a generally accepted metric to value mining projects at the PEA level.

**UPDATED PEA EXPECTED DURING 2024:** Ore Sorting offers the potential to vastly improve the economics of the project and update the PEA. Ore Sorting is a technology widely deployed in the mining industry that focuses on removing waste from ore prior to processing, and if optimized at CuMo, could result in substantial capital and operating cost reductions. Idaho Copper is currently undertaking Ore Sorting studies which are planned to lead to an updated PEA during 2024.

## The CuMo Project - One of the Largest, Undeveloped Copper Projects in the Americas <sup>(1)(2)</sup>

Comparison Of CuMo To Other Copper Projects - Size And Grade (Cu Equivalent) Measured + Indicated Resources



1.As compiled from publicly traded information by the management team of COPR. 2.The 2020 SRK preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

## Capital Structure <sup>(1)</sup>

Ownership	Common Stock	% of Common Stock Outstanding	Full Diluted Shares Outstanding	% of Fully Diluted Shares
Insiders	162,485,715	63.4%	169,346,515	53%
Public Float <sup>(2)</sup>	93,603,036	36.6%	150,263,215	47%
<b>TOTAL</b>	<b>256,088,751</b>	<b>100.0%</b>	<b>319,609,730</b>	<b>100.0%</b>

1. As at 11 March 2023. 2. Public float includes various tranches owned by Multi-Metal (MLT) shareholders.

OTCMarkets : **COPR**

## Management

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