



Idaho Copper Corporation

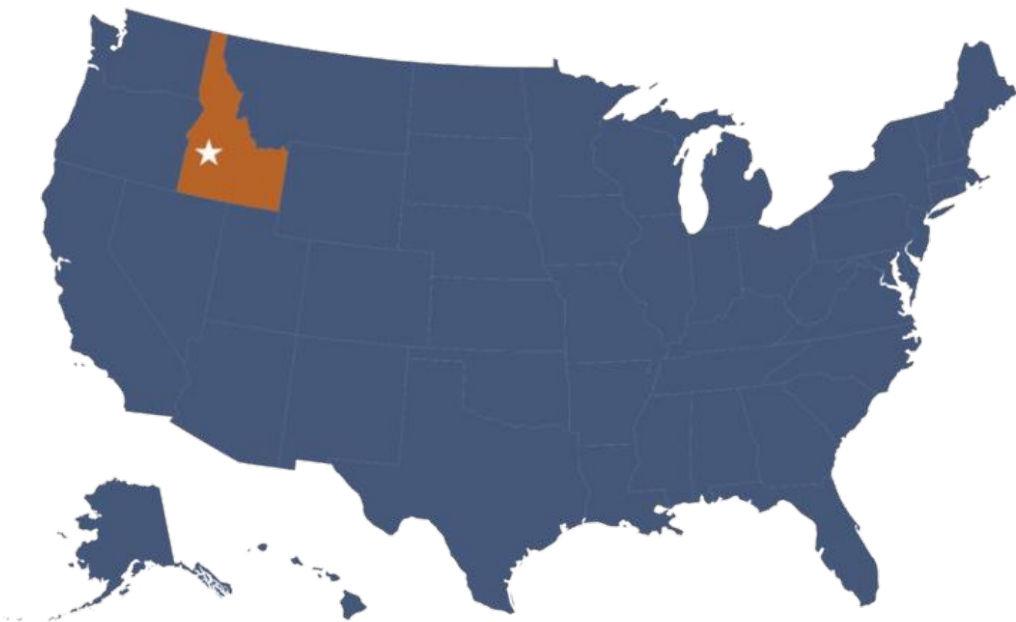
Corporate Presentation – Summer 2023

OTC Markets : **COPR**

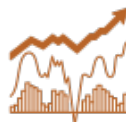
www.idaho-copper.com

Brief Company Overview

Boise, Idaho, USA 



Massive Project



Outstanding Economics



Deep Value vs. Peers



Experienced
Management Team



Corporate Profile

Name	Idaho Copper Corp.
Symbol	OTC : COPR
Market Cap. ⁽¹⁾	\$44MM
Shares Outstanding ^{(1) (2)}	202,294,000
Share Price ⁽¹⁾	\$0.22
Domicile	Nevada Corp.
Address	Boise, Idaho
Sector	Mining

- (1) Market capitalization, shares outstanding (not fully diluted), and share price are as of 5-9-23
- (2) Shares outstanding represent common stock, for a full capitalization/ownership schedule, please see page 19.

General Disclaimer

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This document contains “forward-looking information” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. Forward-looking statements include all statements that do not relate solely to historical or current facts, including without limitation statements regarding the Company’s business prospects, and can be identified by the use of words such as “may,” “will,” “expect,” “project,” “estimate,” “anticipate,” “plan,” “believe,” “potential,” “should,” “continue” or the negative versions of those words or other comparable words. Forward-looking statements are not guarantees of future actions or performance.

These forward-looking statements are based on information currently available to the Company and its current plans or expectations and are subject to a number of risks and uncertainties that could significantly affect current plans. Risks concerning the Company’s business are described in detail in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on January 27, 2023, and other periodic and current reports filed with the Securities and Exchange Commission. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.



General Disclaimer *(Continued)*

Forward-looking information is based on a number of material factors and assumptions, including the result of drilling and exploration activities, the ability of the Company to raise the required financing for the preparation of a feasibility study and to put the Idaho Copper project into production, that contracted parties are able provide goods and/or services on agreed timeframes, that equipment necessary for exploration and production is available as scheduled and does not incur unforeseen breakdowns, that no labor shortages or delays are experienced, that plant and equipment function as specified, that no unusual geological or technical problems occur, that the Court will not intervene with the Company's proposed exploration activities at the Idaho Copper project, and the ability of the Company to obtain all requisite permits and licenses to bring the Idaho Copper project into production. Forward-looking information involves known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of molybdenum, silver and copper; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the Company's publicly filed documents.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information. Canadian residents are cautioned that some of the information that may be published by Idaho Copper may not be consistent with securities laws and regulations applicable in Canada.

Shaun M. Dykes, M.Sc. (Eng), P.Geo., is the qualified person for this Presentation and has prepared the technical information contained in this disclosure.

General Disclaimer *(Continued)*

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company may not be offered or sold in the United States, or to, or for the account or benefit of, “U.S. Persons” as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), unless an exemption from registration is available. Any prospective investors in the Company will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act, certain restrictions on the resale of the Company’s securities, and familiarity with and understanding of the terms of any offering of the Company’s securities, as well as having all requisite authority to make such investment.

TAXATION: Prospective investors should be aware that the purchase of the Company’s securities may have tax consequences in the United States. Each prospective investor should consult its own tax advisor concerning any investment in the Company.

TRANSFER RESTRICTIONS: No securities are being offered pursuant to, or in connection with this presentation. Securities of the Company that have not been registered under the U.S. Securities Act or the securities laws of any state of the United States, and if sold in the United States, or to or for the account or benefit of, U.S. Persons, will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act. Such securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

Company Overview

Idaho Copper Corporation is a mineral exploration and development company, focused on exploring and developing a large copper-molybdenum-silver deposit in Idaho (“the CuMo” project).

126

Federal unpatented lode
mining claims

6

Patented mining claims

2,640

Acres in an unorganized mining
district in Boise County, Idaho

Over \$50M

Invested into the project
since 1998

2020

PEA completed by SRK
Canada in 2020

US \$356M

Current NPV of the Base
Case in the PEA⁽¹⁾

1. Net Present Value of the Preliminary Economic Assessment is from the SRK PEA that was delivered in May 2020 using an 8% discount rate. See page 10 for more detail.



Idaho Copper seeks to capitalize on the looming copper supply deficit by advancing one of the largest untapped copper projects in the Americas.

The economics of the project benefit from extensive high-value co-products including molybdenum and silver.



CuMo Project – Access and Infrastructure



ACCESS: The CuMo project is located approximately 40 road miles northeast of the capitol, Boise. CuMo can be accessed by passenger car or truck by taking Idaho State Highway 55 north from Boise 12 miles through Horseshoe Bend, then taking the Harris Creek Road to the east 18 miles to Centerville, then taking the Grimes Creek Road north 6 miles to Forest Service Road 382c, then traveling on this road approximately 5 miles to the project site. Total drive time in good weather is roughly 1 hour 15 minutes.



POWER: For exploration activities, power is anticipated to be provided via diesel generator sets, or via equipment (drills, trucks, etc.) with their own contained fuel source. For development activities, the closest main power lines are in Horseshoe Bend which is 21 miles on a direct line from the project site. Idaho Copper understands that the Idaho Power Company has plans to potentially construct a main power line to the town of Garden City which would run within 5 miles of the CuMo site. Currently, there is a regular household power line at the Golden Age townsite which is 3 miles from the project site.



WATER: There are several options available to Idaho Copper to provide process water to the project. Water in the Boise Basin is fully allocated, but CuMo could purchase water rights as needed from existing rights holders. The Payette Basin to the north of the project is only about 50% allocated, so CuMo could (subject to Idaho Department of Water Resources approval) secure an allocation from this basin and transport the water inter-basin to the project. There is also a possibility to construct a dam on Clear Creek to the south of the project. In all cases, Idaho Copper plans to fully recycle and reuse process water to the maximum extent possible, in order to keep makeup water requirements to a minimum. Relatively small amounts of water needed for exploration activities have been historically sourced from nearby creeks or from a drillhole on site that has water access.



WORKFORCE AND SERVICES: Boise, the capitol of Idaho in a metropolitan area of over 750,000 people, offers a trained exploration, development and mining workforce and many expert professional mining and related services. Given the proximity of the project to Boise, CuMo staff and contractors can choose to live in Boise, or in small communities of Horseshoe Bend or Garden Valley closer to CuMo.

The State Of Idaho – Excellent Jurisdiction

The CuMo project is located in central Idaho, in an area that is historically mining-friendly, with good access to:

- ✓ Roads,
- ✓ Rail transport,
- ✓ Electrical power, and
- ✓ A trained workforce.

“

Idaho ranked as one of top 10 mining-friendly jurisdictions in the world in 2021 (*Fraser Institute Annual Survey*).



Brief History Of The CuMo Project

The CuMo project has gone through various ownership groups in the past and has had over \$50M invested into the ground to advance the asset into the current Preliminary Economic Assessment (“PEA”) stage.

Pre - 1998

1998 - 2004

2004 - 2023

January 2023

The CuMo Project is situated in an historic placer gold mining camp with a recorded production of 2.8M ounces of gold. Molybdenite (MoS₂) mineralization was not discovered in this area until 1963. Historic drilling at the site was done between 1969 and 1982 for a total of 10,981m (36,026 ft) in twenty-three (23) diamond drill holes and three reverse circulation holes.

The property was re-staked as unpatented federal lode mining claims by CuMo Molybdenum Mining Inc., who then optioned these claims to American CuMo, a predecessor company to MLY in October 2004.

The Company was majority owned by Multi-Metal Development Ltd. (CVE:MLY) and predecessor companies. The project was optioned to International CuMo Mining Corp. (ICMC) during this period

The shareholders of ICMC, now renamed as Idaho Copper Corp. merged their equity interests into an OTC vehicle with the plan to uplist to the NASDAQ or the NYSE American within 18 months of entering the U.S. public markets.

Net Present Value Of The PEA / Implied Equity Value

A significant amount of capital (\$50M) has gone into developing The CuMo project since 1998.

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

KEY ASSUMPTIONS	SRK PEA ⁽¹⁾
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% ^{(1) (2)}	\$356 Million
Post-tax Net Present Value (NPV) @5%	\$1.7 Billion
Post-tax Net Present Value (NPV) @ 10%	-\$205 million
Implied Equity Value % Of NPV ⁽³⁾	10% ⁽³⁾

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.

PEA Summary – Current Measured And Indicated Resources

SRK PEA (May 2020): Measured and Indicated Resources⁽¹⁾.

CUT-OFF		GRADE > RCV CUT-OFF			CONTAINED METAL					
RCV ⁽²⁾ (\$)	Quantity (Mt)	MoS ₂ (%)	Cu (%)	Ag (ppm)	RCV ⁽²⁾ (\$)	Re (ppm)	S (%)	Mo (mmlbs)	Cu (mmlbs)	Ag (Moz)
2.5	2524.6	0.053	0.079	2.43	12.93	0.019	0.272	1604.3	3988.9	178.9
5.0	2269.6	0.057	0.084	2.5	13.98	0.021	0.264	1551.1	3812.9	165.5
7.5	1990.4	0.063	0.086	2.51	15.10	0.022	0.253	1503.5	3423.5	145.7
12.5	1278.6	0.079	0.087	2.46	18.17	0.029	0.232	1211.1	2224.8	91.7
15.0	993.9	0.088	0.087	2.43	19.58	0.032	0.227	1048.7	1729.5	70.4
17.5	701.4	0.098	0.083	2.33	21.16	0.036	0.221	824.1	1164.2	47.7
20.0	424.3	0.112	0.077	2.17	23.07	0.041	0.214	569.8	653.4	26.9

1. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

2. RCV is the "Recoverable Metal Value" for the four primary economic metals: Mo oxide, Mo metal, Cu and Ag; PEA Assumptions were Mo oxide @ \$15/lb, Cu @ \$3/lb, and Ag @ 12.5/oz.

- One of the largest undeveloped copper projects in the US and the Americas.
- Believed to be the largest known undeveloped M&I primary molybdenum resources in the world with only ~60% of deposit drilled to date.
- At lowest reported PEA cutoff grade, contained metal in the Measured and Indicated Category is over 1.6 billion lb Mo, almost 4 billion lb Cu and 179 million oz Ag.
- Potentially one of the world's lowest-cost primary Mo mines and single largest yearly Mo producer.
- Projected average yearly production (2020 PEA): 43 Mn lb Mo; 84 Mn lb Cu, 3.57 Mn oz Ag.
- Ore contains Re and W which may be recoverable with further work.

The CuMo Project – Peer Comparison⁽¹⁾⁽²⁾

Idaho Copper's deposit is one of the largest undeveloped copper and silver deposits in the Western Hemisphere and is believed to be the largest undeveloped primary molybdenum deposit in the world.



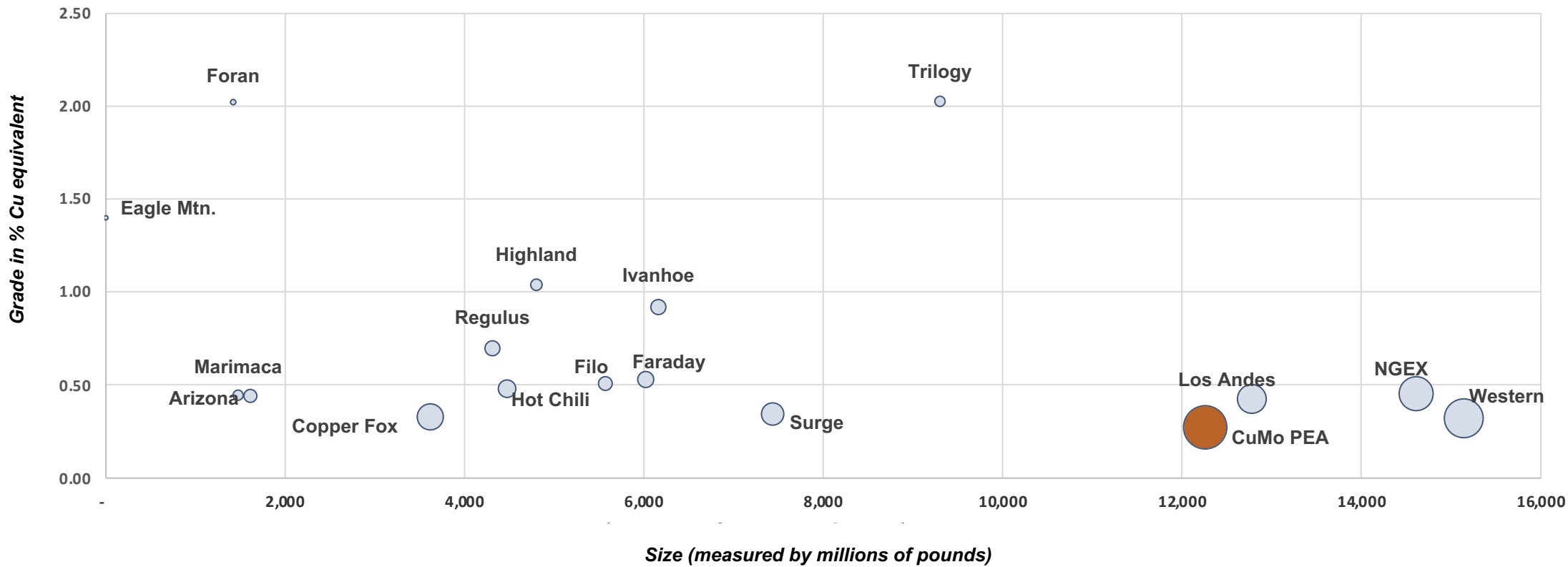
COMPANY	DEPOSIT	STOCK SYMBOL	TOTAL Mn LBS CU-EQUIV MEASURED AND INDICATED	IN-SITU GRADE % CU EQUIVALENT
Foran Mining Corp.	Mcllvna Bay	FOM	1,419	2.02
Marimaca Copper Corp.	Marimaca	MARI	1,474	0.45
Copper Fox Metals Inc.	Schaft Creek	CUU	3,617	0.33
Filo Mining Corp.	Filo del Sol	FIL	6,019	0.53
Faraday Copper Corp.	Copper creek	FDY	5,569	0.51
Arizona Sonoran Copper Corp.	Cactus / Parks Salyer	ASCU	1,611	0.44
Surge Copper Corp.	Otsa and Berg	SURG	7,434	0.35
Hot Chili Limited	Costa Fuego	HCH	4,473	0.48
Highland Copper Company Inc.	Copperwood	HI	4,800	1.04
Regulus Resources, Inc.	Antakori	REG	4,310	0.70
Ivanhoe Electric Inc.	Santa Cruz / Tintic	IE	6,160	0.92
NGEx Minerals Ltd.	Los Helados	NGEX	14,609	0.45
Trilogy Metals Inc.	Arctic & Bornite	TMQ	9,300	2.03
Los Andes Copper Ltd.	Vizcachitas	LA	12,777	0.43
Western Copper and Gold Corp.	Casino	WRN	15,140	0.32
Idaho Copper Corp.	CuMo	COPR	12,257	0.27

1. As compiled from publicly traded information by the management team of COPR
2. 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.

- As measured by Measures and Indicated Resources
- Metals prices for CuMo Cu-equivalent grade and pounds of Cu-equiv.: Cu\$3/lb, Mo\$15/lb, Ag\$12.50/oz

The CuMo Project – One of the Largest Undeveloped Copper Projects in the Americas⁽¹⁾⁽²⁾

Comparison Of CuMo To Other Copper Mines – Size and Grade (Cu-Equivalent)--Measured and Indicated Resources⁽¹⁾



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The CuMo Project – Comparison to Peer Group⁽¹⁾⁽²⁾

COPR is significantly undervalued vs. the majority of its Peer Group (public copper mining companies in the Americas)

- As a percentage of (NPV of PEA / Market Cap), and
- (Total Millions of lbs of Measured and Indicated Cu-Equivalent / Market Cap)

										
Corporate Name	Idaho Copper Corporation	Arizona Sonoran Copper Corp.	Ivanhoe Electric Inc.	Filo Mining Corporation	Foran Mining Corporation	Marimaca Copper Corp.	NGEx Minerals Ltd.	Western Copper and Gold Corp.	Trilogy Metals Inc.	Highland Copper Company Inc.
Primary Stock Symbol	COPR	ASCU	IE	FIL	FOM	MARI	NGEX	WRN	TMQ	HI
Market Capitalization (MM USD)	\$44	\$135	\$1,300	\$2,080	\$635	\$281	\$795	\$283	\$97	\$41
Asset Name	CuMo Project	Cactus / Parks Salyer	Santa Cruz / Tintic	Filo del Sol	McIlvanna Bay	Marimaca	Los Helados	Casino	Arctic & Bornite	Copperwood
Economic Study Level	2020 PEA	PEA	Resource	PFS	FS	PEA	Resource	PEA	FS	FS
Jurisdiction	Idaho	Arizona	Arizona / Utah	Argentina	Saskatchewan	Chile	Chile	Yukon	Alaska	Michigan
Fraser Institute Policy (Rating of 100)	83	85	85 / 91	77	91	69	69	80	85	72
Measured & Indicated Attributable Resource (Mlbs Cu Equivalent)	12,257	1,611	5,618	6,019	1,419	1,477	14,609	15,140	9,300	4,800
Inferred Attributable Resource (Mlbs Cu Equivalent)	11,445	4,894	4,991	2,116	337	712	4,658	6,605	6,420	3,500
TOTAL (Mlbs Cu Equivalent)	23,702	6,505	10,609	8,135	1,756	2,189	19,267	21,745	15,720	8,300
Headline After-Tax NPV @8% (Millions USD)	\$356	\$312.0	-	\$1,280.0	\$845.0	\$524.0	-	\$1,800.0	\$1,135.0	\$533.0
Market Cap as % of NPV	12%	44%	-	163%	75%	54%	-	16%	9%	8%
Market Cap/lb M&I Cu-equivalent	0.4%	8.4%	23.1%	37%	45%	19%	5%	2%	1%	1%
Economic Study	\$3.00	\$3.35	\$3.70	\$3.00	\$3.35	\$3.15	\$3.00	\$3.60	\$3.00	\$3.10
Long-Term Copper Price (US\$/lb Cu)										

1. As compiled from publicly traded information by the management team of COPR, as of 5-9-23

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Management Team and Ownership Capitalization Table

Experienced Directors and Key Management Team



STEVEN RUDOFSKY

Director, Chief Executive Officer

- Founder of Talex Commodities, a boutique merchant bank focused on mining and natural resources.
- Former Managing Director of TransCanada Pipeline Europe Ltd (now TC Energy Corp)
- Former Managing Director of Glencore plc, with a focus on mining resources.
- Former Senior Manager at Credit Agricole CIB.
- BA, Clark University and JD, Emory University School of Law.



ROBERT SCANNELL

Director, Chief Financial Officer

- Founder of Tradewinds Investment Management, a hedge fund focused on emerging markets and natural resources.
- Held several senior roles in Institutional Sales at Merrill Lynch & Co.
- BA / MBA from Penn State University
- JD from Purdue University
- Chartered Financial Analyst



ANDREW BRODKEY

Director, Chief Operating Officer

- Founder of International Mining and Metals Group of CB Richard Ellis.
- Former VP & General Counsel with Magma Copper Co. (NYSE traded spin off from Newmont Mining) and later as VP & Business Development for BHP Copper after the merger with BHP Billiton Group.
- CEO of four publicly traded junior miners.
- BS in Mining Engineering, University of Arizona
- JD from Creighton University



JOHN MOELLER

Director

- Former Principal with Foresgren Associates, a multi-discipline civil engineering and environmental consulting firm in the Intermountain West.
- Extensive background with environmental matters related to mining projects in Idaho.
- PhD from Idaho State University
- MS / BS from the University of Kentucky

Ownership / Capitalization Table

The management team of COPR owns a significant portion of the equity of the Company.

OWNERSHIP TABLE ⁽¹⁾

Holder	Common Stock	% of Common Stock Outstanding	Fully Diluted Shares Outstanding	% of Fully Diluted Shares
Steven Rudofsky CEO	21,135,000	10.4%	29,175,000	10.0%
Robert Scannell CFO	17,534,000	8.7%	25,574,000	8.7%
Andrew Brodkey COO	9,517,600	4.7%	17,577,600	6.0%
Shaun Dykes Technical Advisor	8,278,200	4.1%	16,318,200	5.6%
John Moeller Director	1,072,000	0.5%	2,680,000	0.9%
Total Insiders	57,536,800	28.4%	91,324,800	31.1%
Public Float ⁽²⁾	144,757,200	71.6%	201,879,200	68.9%
TOTAL	202,294,000	100.0%	293,204,000	100.0%

CAPITALIZATION TABLE ⁽¹⁾

Security Type	Common Stock & Common Stock Equivalent	Weighted Average Price (Conversion / Exercise / Strike)
Common Stock	202,294,000	
Convertible Preferred Stock	8,980,000	\$0.15
Stock Options	42,250,000	\$0.10
Warrants	39,680,000	\$0.15
Fully Diluted Shares Outstanding	293,204,000	

1. Ownership and capitalization tables are as of March 11th, 2023.

2. Public Float includes various tranches owned by Multi-Metal (MLT) shareholders.



Catalysts for Increased Value

Valuation Catalysts and Anticipated Timeline

CATALYST	PRELIMINARY ECONOMIC ASSESSMENT (PEA)	UPDATED PEA WITH ORE SORTING STUDY	UPLIST TO SENIOR NATIONAL EXCHANGE + SECONDARY OFFERING	PRELIMINARY FEASIBILITY STUDY (PFS)
Time to Accomplish	Current Status	6 Months	18 months from OTC Merger	2 Years from Uplisting
When	NA	September 2023	June 2024	June 2026
Budget	NA	\$750K	Company will be raising approximately \$10M	\$30M
Net Present Value	\$356 million (base case)	Significant increase expected to Current PEA Value ⁽¹⁾		Significant Increase to Updated PEA value expected
% of NPV to Equity Value	10% ⁽²⁾	10% ⁽²⁾		20% ⁽³⁾

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2. Ten percent of the NPV of a Preliminary Economic Assessment is a generally accepted metric in the industry for the equity value of a mining project
3. Twenty percent of the NPV of a Preliminary Feasibility Study is a generally accepted metric in the industry for the equity value of a mining project

In the next 6 months, the company is laser focused on 2 things.

1. ORE SORTING STUDY

- Will likely increase NPV of 2020 PEA
- With approximately \$750K, the company can conduct important ore sorting evaluation and testing to eliminate waste and reduce mill size and capital and operating costs.

2. INVESTOR RELATIONS PROGRAM

- To share the story with multiple parties.
- Will include reach out to institutional investors, retail investors, research professionals, social media, etc.

Valuation Catalysts – Ore Sorting

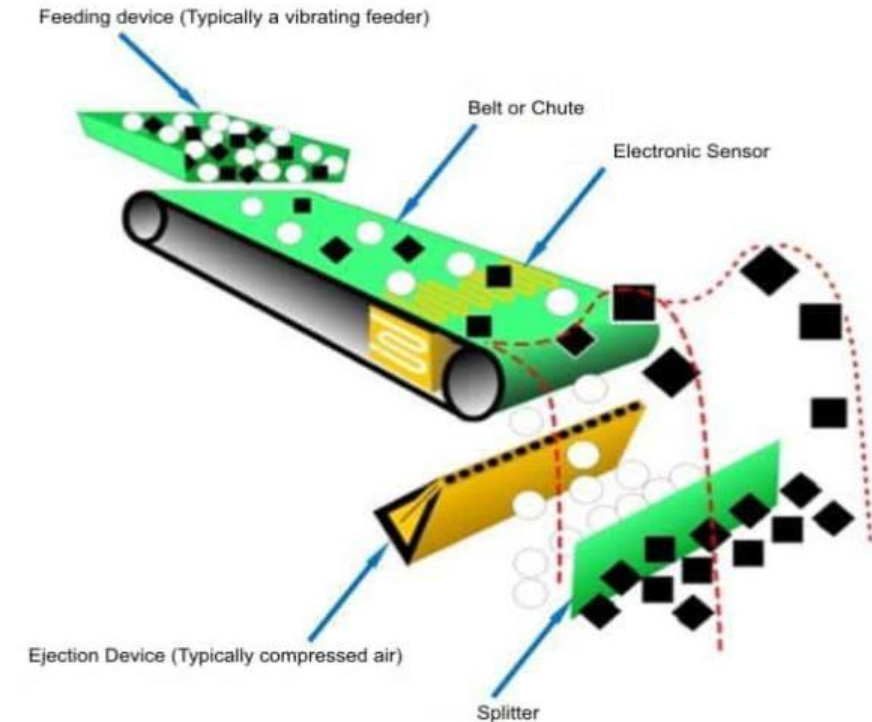
Ore Sorting is a proven technology for eliminating barren waste and upgrading mineral bearing rock at large particle sizes, typically between 250mm and 10mm (1 to 4 inches).

- It involves evaluating the mineral content of individual rocks as they pass through a sensor then separating them into Accept and Reject fractions, based on pre-determined selection criteria.
- X-Ray scanners that either measure density or actual copper and molybdenum grades can be used to select material for processing.
- Idaho Copper mineralization is contained in narrow stockwork veins, with the number and width of these veins controlling the grade. This type of thin vein mineralization lends itself directly to the use of ore sorting. The more veins and/or thicker the veins the better the grade.

Timing
6 months

Budget
\$750K

Increase
NPV



Valuation Catalysts and Anticipated Timeline *(Continued)*

CATALYST	PRELIMINARY ECONOMIC ASSESSMENT (PEA)	ORE SORTING STUDY	UPLIST TO SENIOR NATIONAL EXCHANGE + SECONDARY OFFERING	PRELIMINARY FEASIBILITY STUDY (PFS)
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18 Months from January 2023, the Company will start the process of uplisting to a Senior U.S. Exchange (either the NYSE American or the NASDAQ).

- The Company intends to raise ~\$10M in new equity capital.

Valuation Catalysts and Anticipated Timeline *(Continued)*

CATALYST	PRELIMINARY ECONOMIC ASSESSMENT (PEA)	ORE SORTING STUDY	UPLIST TO SENIOR NATIONAL EXCHANGE + SECONDARY OFFERING	PRELIMINARY FEASIBILITY STUDY (PFS)
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When	NA	September 2023	June 2024	June 2026
Budget	NA	\$750K	Company will be raising approximately \$10M	\$30M
Net Present Value	\$356 million (base case)	Significant increase expected to Current PEA Value ⁽¹⁾		Significant Increase to Updated PEA value expected
% of NPV to Equity Value	10% ⁽²⁾	10% ⁽²⁾		20% ⁽³⁾

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. Ten percent of the NPV of a Preliminary Economic Assessment is a generally accepted metric in the industry for the equity value of a mining project
3. Twenty percent of the NPV of a Preliminary Feasibility Study is a generally accepted metric in the industry for the equity value of a mining project

1 The PFS will start immediately after the Follow-On Offering / Uplist

- The \$10M from the capital raise will be allocated to the budget for the PFS.
- Will take 2 years and \$30M to complete.

2 The expectation is that it will increase the NPV; and Will increase the % of NPV to Equity Value from 10% to 20%.

- At this point a decision will be made to obtain a partner or buyer for the project, or to raise the capital to take next steps to development (Bankable Feasibility Study).

Conclusion – Investment Highlights



Massive Project



Outstanding Economics



Deep Value vs. Peers



Mining Friendly Jurisdiction



Experienced Management Team



Excellent Fundamental For Copper, Silver And Moly



Numerous Catalysts For Additional Value

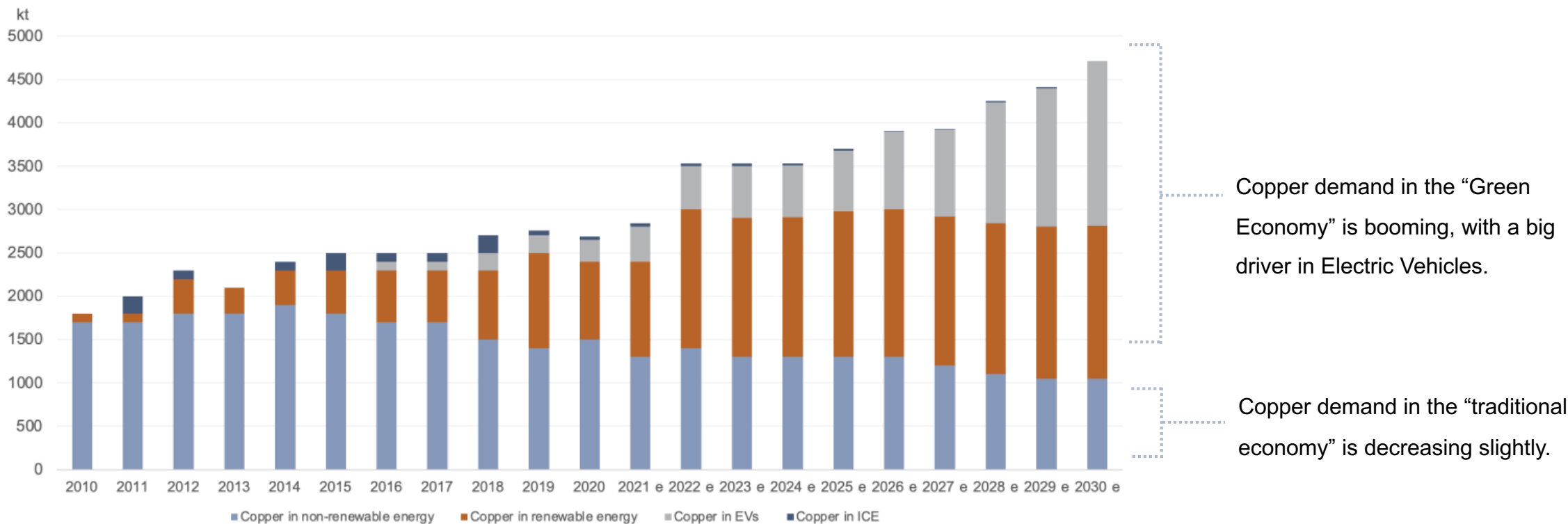




Market fundamentals for Copper (Cu), Molybdenum (Mo) and Silver (Ag)

Copper Supply / Demand + Green Economy

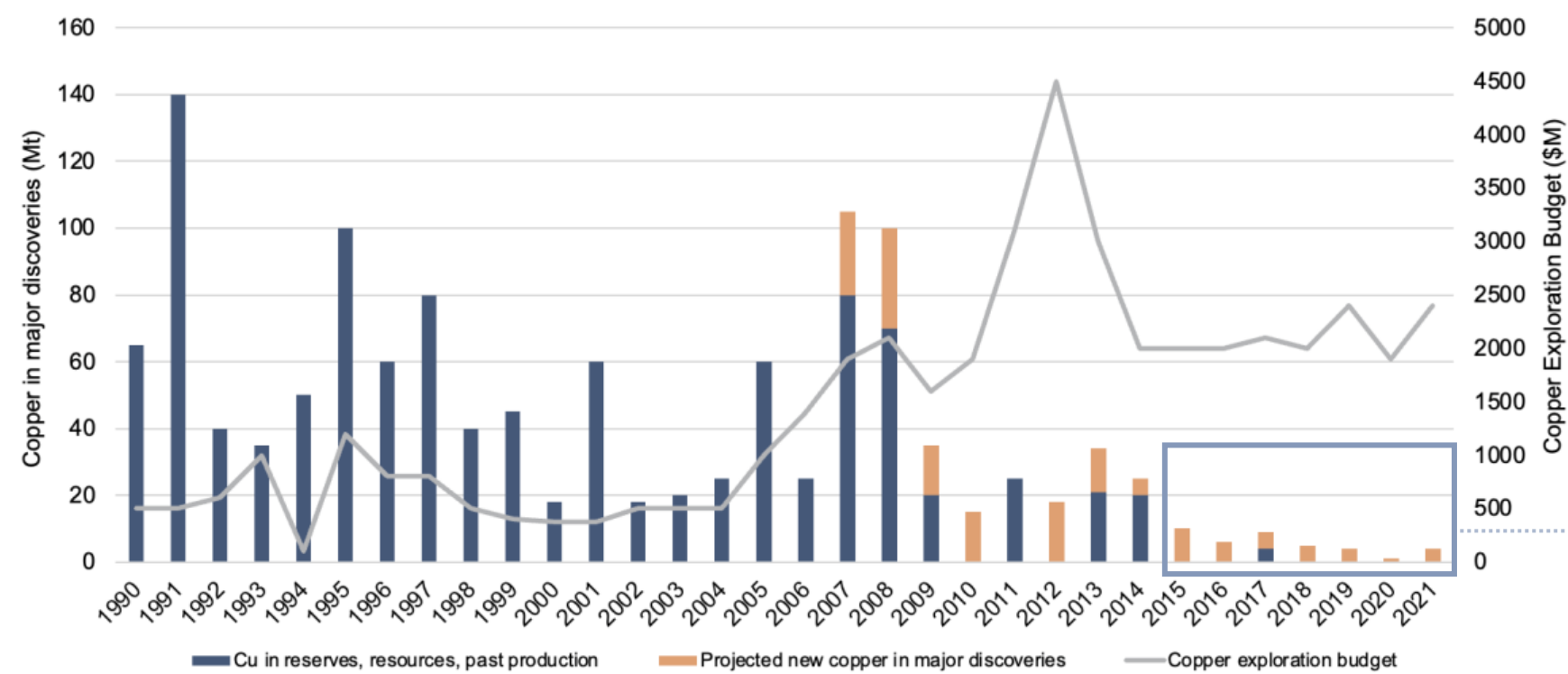
Green Revolution Increases Copper Demand



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

Copper Supply / Demand + Green Economy (Continued)

Copper Discovery Drought

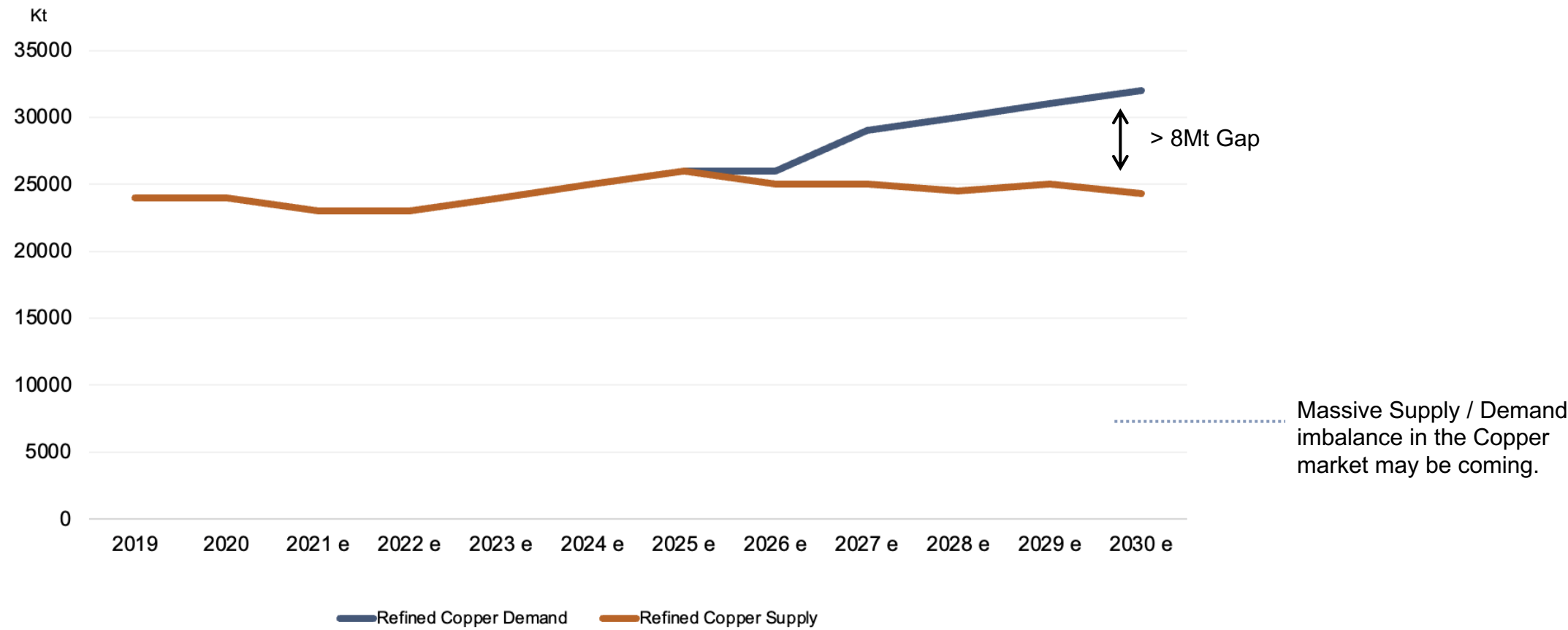


New “major” copper discoveries have been few and far between in the last several years.

Source: S&P Market Intelligence (November 2022)

Copper Supply / Demand + Green Economy (Continued)

Copper Supply / Demand – Possible Looming Deficits



Source: Woodmac, Goldman Sachs Investment Research

Majors Investing Upstream As Copper Supply Tightens

The largest mining companies in the world are investing in junior mining companies in the copper space to secure long-term supply.

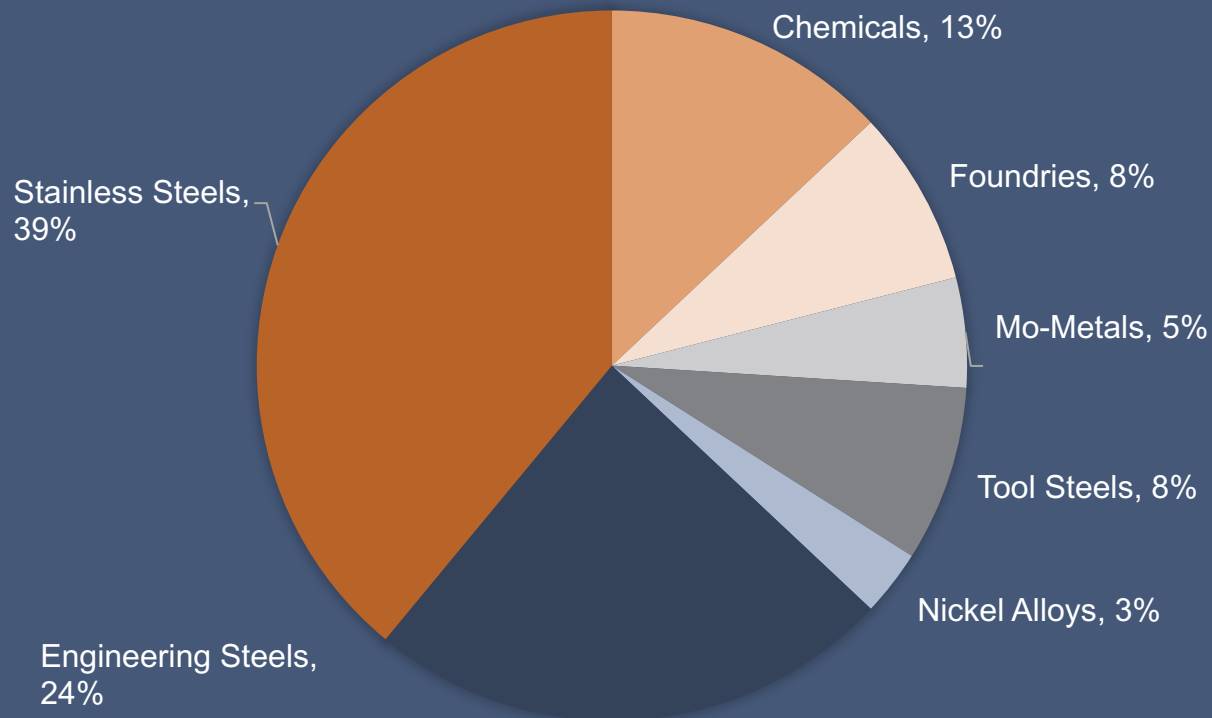
- Taking positions from 5.0% - 20.0% of these companies.

DATE	INVESTOR	TARGET	MARKET CAP OF TARGET	INVESTMENT	OWNERSHIP
9/14/2020	Teck Resources Limited (TSX:TECKB)	Kodiak Copper Corp. (TSXV:KDK)	\$106M	\$10.5M	9.9%
5/17/2021	Rio Tinto Group (LSE:RIO)	Western Copper and Gold Corporation (TSX:WRN)	\$241M	\$25M	8.0%
8/2/2021	Glencore plc (LSE:GLEN)	Hot Chili Limited (ASX:HCH)	\$112M	\$10M	9.9%
2/28/2022	BHP Group Limited (ASX:BHP)	Filo Mining Corp. (TSX:FIL)	\$2.7B	\$79M	5.0%
5/12/2022	Anglo American plc (LSE:AAL)	Arc Minerals Limited (AIM:ARCM)	\$125M	\$88M	N/A
6/16/2022	Rio Tinto Group (LSE:RIO)	Arizona Sonoran Copper Company Inc. (TSX:ASCU)	\$167M	\$27M	7.2%
8/22/2022	Queen's Road Capital Investment Ltd. (TSX:QRC)	Los Andes Copper Ltd. (TSXV:LA)	\$236M	\$14M	9.9%
8/31/2022	Rio Tinto Group (LSE:RIO)	McEwen Copper	\$256M	\$25M	9.7%
11/3/2022	BHP Group Limited (ASX:BHP)	Brixton Metals Corporation (TSXV:BBB)	\$76M	\$10M	19.9%
12/22/2022	Rio Tinto Group (LSE:RIO)	Regulus Resources Inc. (TSXV:REG)	\$90M	\$15M	16.5%

Source: S&P Capital IQ (as of March 4th, 2023).

Molybdenum: Constrained Supply

Uses of Molybdenum

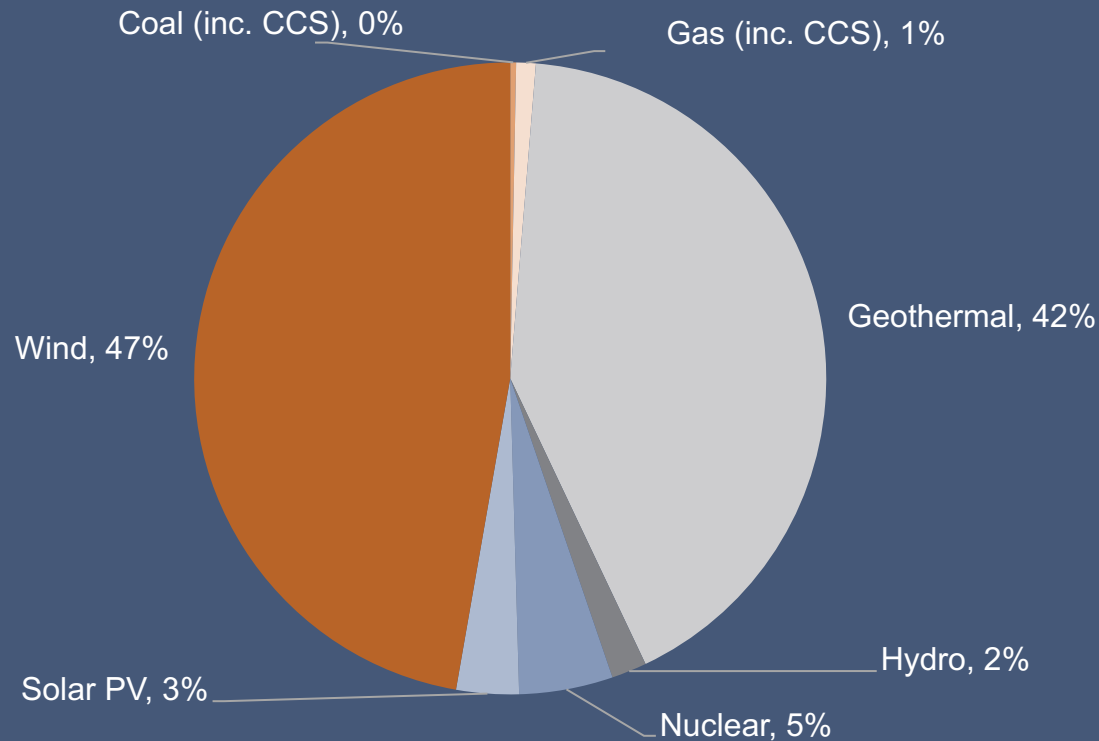


Source: International Molybdenum Association (IMO)

- Global production of Mo in 2020 was 540M lb.⁽¹⁾
- Its principal use is in steel fabrication. Global demand for this application is forecasted to rise 4.1% CAGR from 2021-2030.⁽¹⁾
- Further growth in molybdenum usage is supported by:
 - Mo replacing Co in lithium battery technology
 - Increased Mo content in desalination plants and infrastructure needing high grade and corrosion resistant steel.
- Molybdenum supply is constrained by aging and lower grade existing production and significant financial, infrastructural, logistical and geopolitical challenges of new projects.

Molybdenum: Key To A Green Future

Total Molybdenum Demand by Energy Technology Through 2050 Under 2DS



- Green Energy transition to increase global demand of molybdenum.
- Government infrastructure projects aiming to promote economic growth with use molybdenum.
- World Bank (2020) estimates 119% demand increase for molybdenum through 2050 under IRENA Remap scenario energy technologies only.
- International Energy Agency (2021) estimate 290% demand increase for molybdenum through 2040 under the SDS scenario for renewables.
- Molybdenum named one of the six cross cutting critical minerals by the World Bank in 2020 that will be used in all technologies in the green energy transition.
- The Paris Agreement, signed by 196 countries, aims to keep global temperature rise this century below 2 degrees Celsius scenario (2DS).



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