

December 2025



Gunnison
COPPER



Invest in America

TSX:GCU / OTCQB: GCUMF
GunnisonCopper.com

Disclaimers

Special Note Regarding Forward-Looking Information: This presentation contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this presentation includes, but is not limited to, statements with respect to: (i) the estimation of mineral resources and mineral reserves; (ii) the robust economics, potential returns associated with the Gunnison Project, (iii) the technical viability of the Gunnison Project and the potential to develop it using an open pit mining scenario; (iv) the market and future price of copper; (v) expected infrastructure requirements; (vi) the updated economics on the Gunnison Project and JCM, (vii) the results of the Gunnison PEA and Strong & Harris PEA including statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, construction timelines, permit timelines and production timelines for Strong and Harris; (viii) the potential production from the Johnson Camp mine; (ix) future exploration potential; (x) the permitting process and permitting risk; (xi) the benefits of well stimulation; (xii) the details of the Stage 2 development program with Nuton; (xiii) developing a long-life, multi-asset, mining camp in Arizona; (xiv) the receipt and allocation of 48C tax credits; and (xv) permitting timelines and expectations for project milestones.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this presentation is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources, the realization of resource estimates, copper and other metal prices, the impact of carbon dioxide gas reducing fluid flows at the Gunnison Project, the success of well stimulation activities, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Gunnison Project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the permitting process, satisfaction of all conditions to receive the 48C tax credits and an agreement on their allocation, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Gunnison Project, risks relating to variations in mineral resources, grade or recovery rates resulting from current exploration and development activities, risks relating to the ability to access infrastructure, risks related to the impact of carbon dioxide gas reducing fluid flows at the Gunnison Project, the risk that well stimulation will not be successful, risks relating to changes in copper and other commodity prices and the worldwide demand for and supply of copper and related products, risks related to increased competition in the market for copper and related products and in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Gunnison Project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, environmental risks, risk related to failure to satisfy the conditions for the 48C tax credits and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

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. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this presentation. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Additional information about the Gunnison Copper Project can be found in the technical report entitled "Gunnison Copper Project NI 43-101 Technical Report Open Pit Preliminary Economic Assessment", with the effective date of November 1st, 2024. Additional information on the Johnson Camp Project can be found in the technical report entitled "Johnson Camp Mine NI 43-101 Technical Report" with the effective date of March 12, 2025. Additional information on Strong & Harris can be found in the technical report entitled "Estimated Minerals Resources and Preliminary Economic Analysis, Strong and Harris Copper-Silver-Zinc Project, Cochise County, Arizona", dated effective September 9, 2021. Each of these reports is filed on SEDAR+ at www.sedarplus.ca.

Qualified Person: Gunnison's exploration work on the Gunnison Property and Johnson Camp properties is supervised by Stephen Twyerould, Fellow of AUSIMM, President and CEO of Gunnison and a Qualified Person as defined by National Instrument 43-101. Mr. Twyerould has reviewed and approved the technical information contained in this presentation. The technical information contained in this presentation with respect to Strong & Harris has been reviewed and approved by the following Independent Qualified Persons from MDA, a division of RESPEC: Mr. Jeff Bickel, C.P.G., of MDA, Reno, Nevada (geology and mineral resource); Mr. Michael Gustin, PhD., P.Geo, of MDA, Reno, Nevada (geology and mineral resource); Eur. Geol. Robert Bowell, PhD, C.Chem, C.Geol, SRK Consulting (UK) Limited, Cardiff, Wales, UK (mineral processing and metallurgical testing, recovery methods) and Mr. Thomas L. Dyer, P.E., of MDA, Reno, Nevada (mining methods, capital and operating costs, and economic analysis).

A close-up, high-angle shot of an American flag draped over a white surface. The flag's stars and stripes are clearly visible, with the red stripes and white stars on a blue field. The fabric of the flag is gathered and folded, creating deep shadows and highlights that emphasize its texture.

Why Invest in Gunnison Copper?

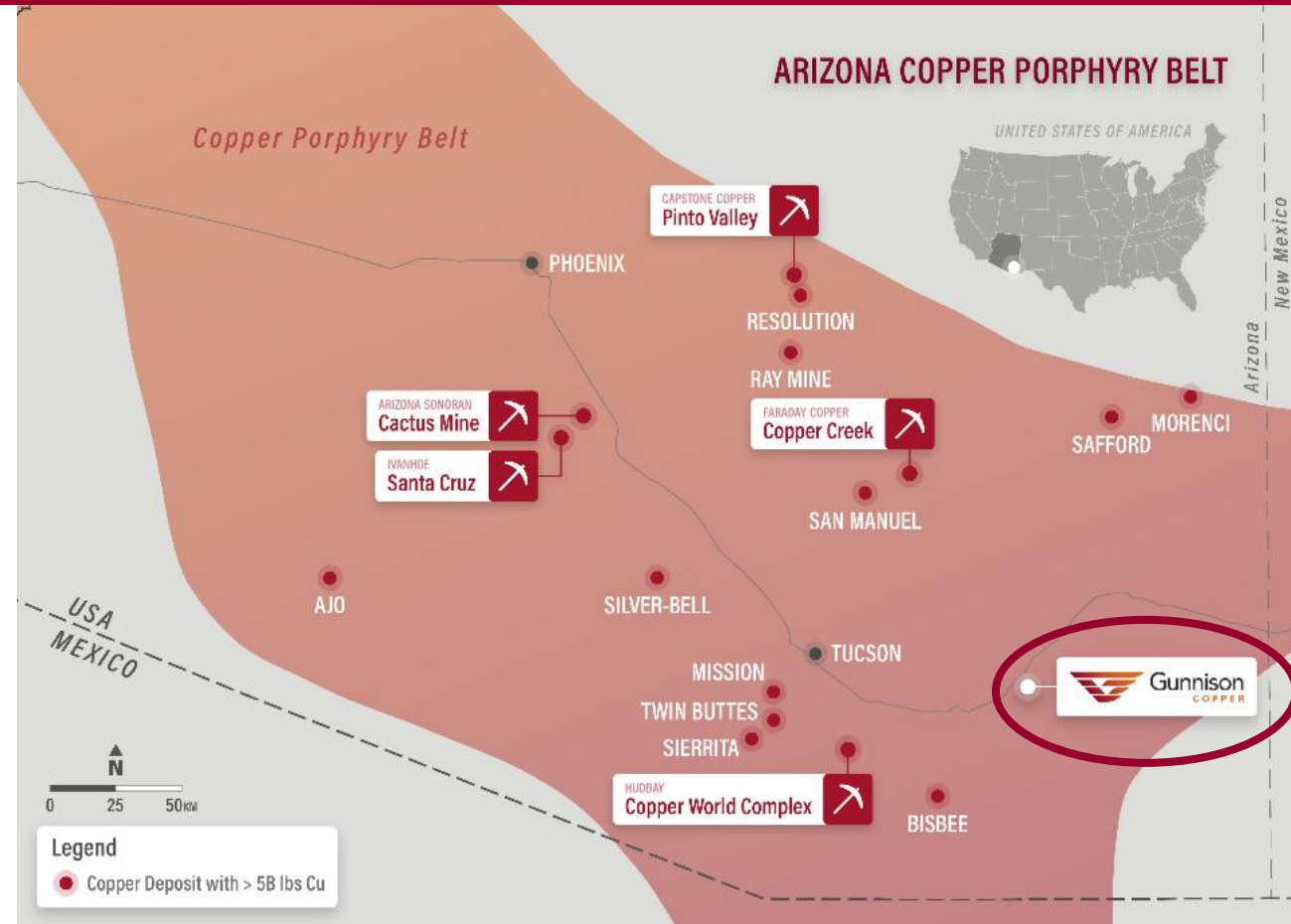
Pure Play Copper Vehicle in Arizona USA

Leverage to the Copper Price

1. 100% copper revenue focused
2. Johnson Camp producing mine with COMEX copper revenues
3. Flagship Gunnison Copper Project in development at PEA level; enough projected capacity to supply up to 8% of US copper production

Location, Location, Location

- Arizona copper belt near infrastructure
- Remote with state permitting (no Federal nexus)
- Made in America Copper
- Major government backer – US Dept of Energy



The PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the 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.

U.S. Government Support: Strategic Tailwinds for Domestic Copper



DOE Tax Credits

Johnson Camp Mine
received

\$13.9M

in Section 48C tax credits



Executive Order 14241

Declared a **national emergency** on
critical mineral supply

Directed agencies to **fast-track
permitting** and land access for
mining projects



Defense Production Act

Invoked to provide **funding, loans,**
and **guarantees** for U.S.-based
copper and critical mineral
development



Critical Mineral List

The US government has **added copper** to
its draft **list of critical minerals**, in the
most significant overhaul since the it was
first published in 2018.

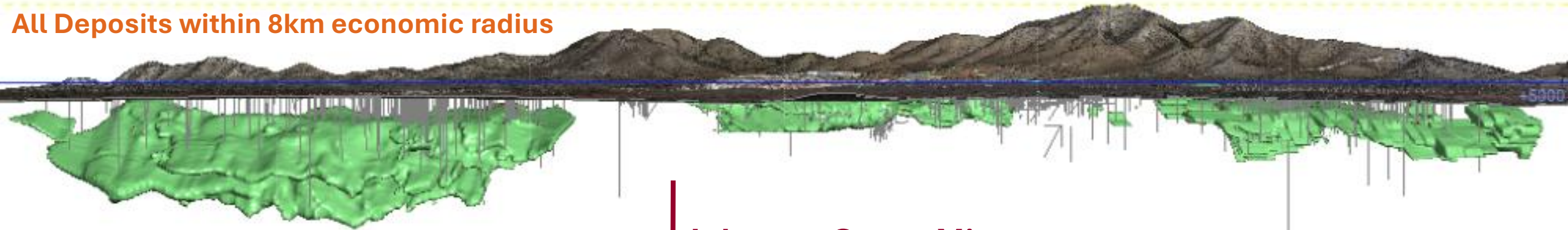


DOE and **DOD** are actively

backing domestic copper initiatives through **grants, tax incentives**, and potential **public-private partnerships**

Multi Asset Copper Development & Production Opportunities

All Deposits within 8km economic radius



Gunnison Copper Project

Flagship PEA Resource Development

Open Pit M&I Resources: 832 Mtons @ 0.31%
(M: 191.3 Mt @ 0.37% I: 640.2 Mt @ 0.29%)

Open Pit + Heap Leach + SX/EW

PEA NPV8 after tax \$1,260M, 21% IRR

Initial Payback 4 years

High-Value-Add (HVA) Leading to Pre-Feasibility Studies

Updated PEA
Expected in Q1'26

Including HVA Studies &
Strong & Harris Satellite
Deposit

Johnson Camp Mine

America's Newest Producer

Commenced Production in August 2025

Open Pit + Heap Leach + SX/EW

25 Million lbs/Year Copper Cathode Capacity

Fully Funded by Nuton LLC (Rio Tinto Venture)



Strong & Harris

Satellite Deposits

Inferred Resources: 76 Mtons @ 0.52%

Open Pit; Potential to Feed Gunnison Plant

Low Capex; High IRR

Exploration Partnership Process

The PEAs are preliminary in nature, they include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEAs will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Pivot from In-Situ Leaching at Gunnison Project to Open Pit Approach

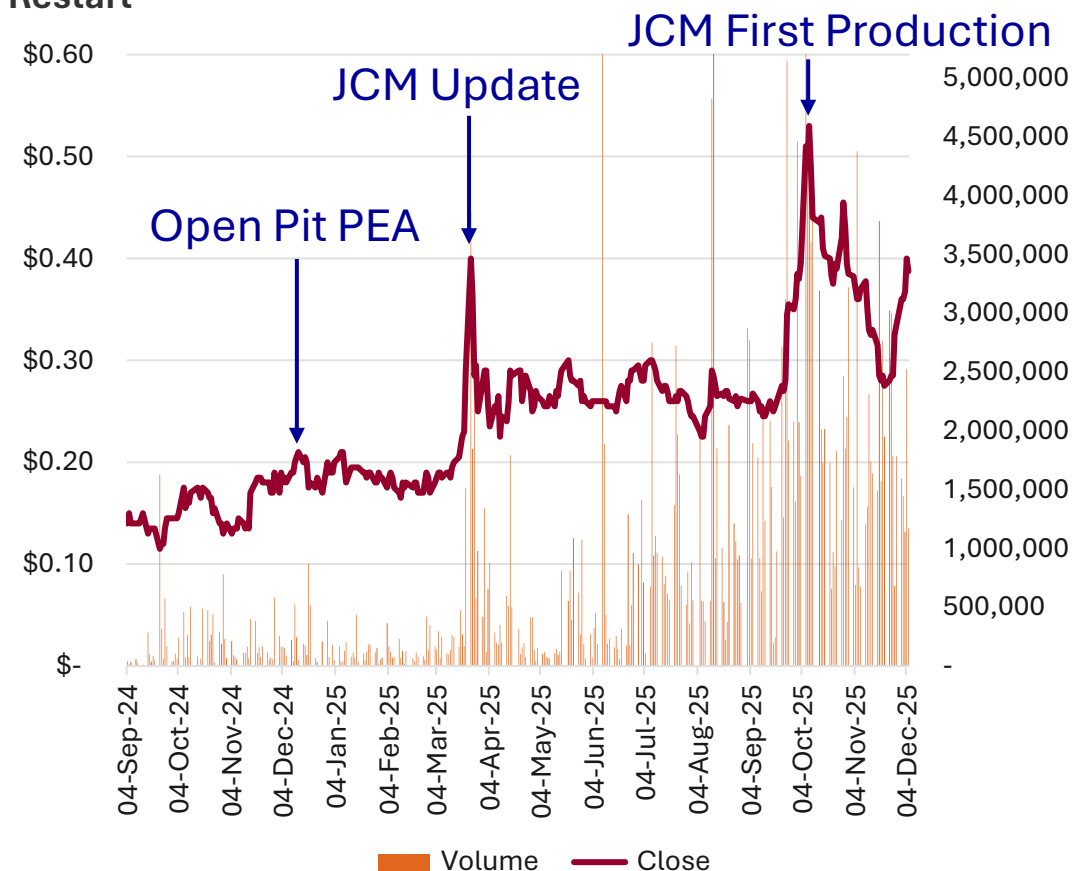
Predecessor Company: Excelsior Mining

Decreasing Price/Volume Due to In-Situ Leaching Mine Shutdown



New Company in Q4 2024: Gunnison Copper

Increasing Price/Volume Following Pivot to Open Pit and JCM Restart



Johnson Camp Mine



Johnson Camp Mine – America's Newest Copper Producer



Health & Safety

- 717,711 hours worked project to date
- Zero lost time accidents during construction

Construction Update

- Production from run-of-mine oxide material began in August 2025, first sale in September
- Production from Rio Tinto's Nuton technology began in December 2025
- Cathode will be sold domestically to energy, defense, and/or manufacturing supply chains
- 25 million lbs per year nameplate capacity

Fully Funded by Nuton LLC, a Rio Tinto Venture

- Over \$167M in funding received from Nuton LLC up to October 31, 2025 to fund construction and ramp up activities
- Cash flow pays back Nuton until June 2030

Gunnison Project



Gunnison Copper Project – Dec 2024 PEA (Open Pit)

Financial Metrics

- | | |
|----------------------------------|-----------|
| • NPV @ 8% (after-tax) | \$1,260M |
| • Internal Rate of Return | 20.9% |
| • Sustaining Cash Cost (LOM Avg) | \$1.94/lb |
| • Payback Period | 4 years |

Production Metrics

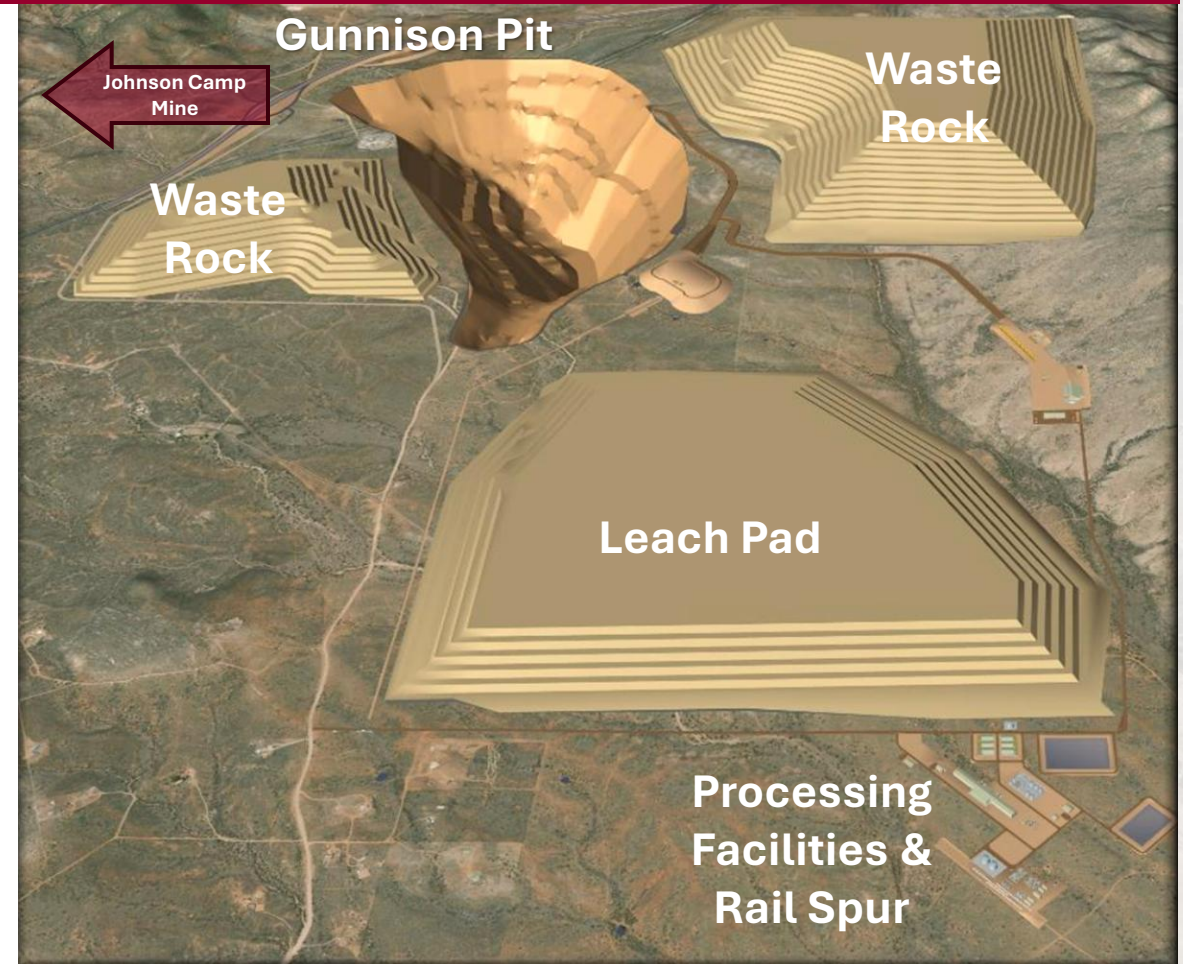
- | | |
|--|------------------|
| • Annual Copper Cathode ¹ | ~170 million lbs |
| • Life of mine | 18 years |
| • First Copper Production ² | 2030 |

Mining Metrics

- Mined Resource 551 Mton @ 0.35% Total Cu
- Strip Ratio 2:1 (of which 67% is cheap-to-move gravel)

¹Average annual of Y1 to Y16; Y17 and Y18 are stockpile drawdowns and trailing heap recoveries

²Estimate



The PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the 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.

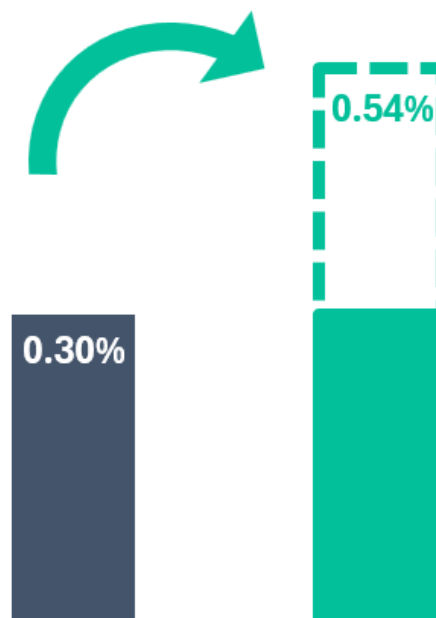
Gunnison Copper Project – Mineralized Material Sorting



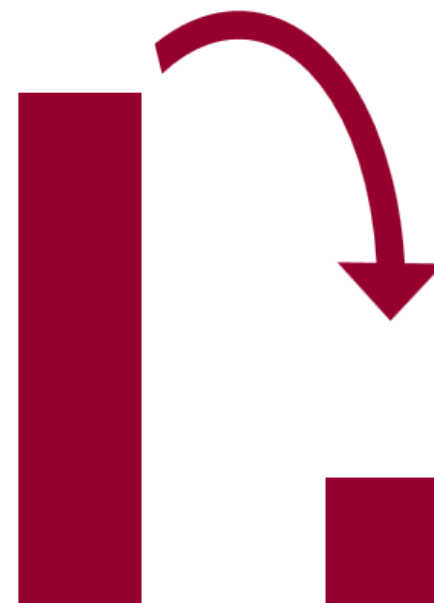
Latest Results (Martin Formation, August 2025)

- 1,028-pound sample from latest drilling;
- Net effect: **~75% reduction in acid consumption with little to no copper lost**

+80% Headgrade



-75% Acid Used



Impact on Project Valuation

- Potential for significant operating cost savings
- Potential for reduced initial project capital

(see Press Release dated September 15, 2025)

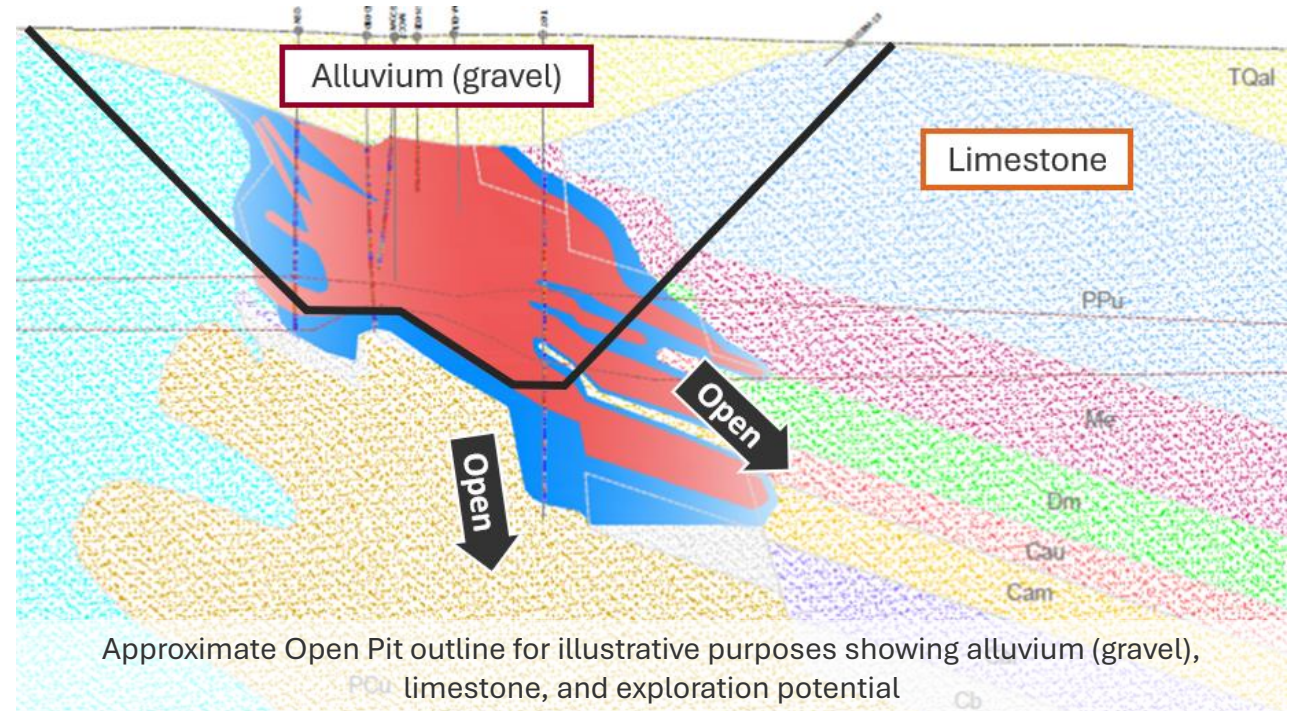
Gunnison Copper Project – Limestone By-Product



>96%
of Analyzed
Limestone Meets
Industrial
Specifications for
Saleable Products

Current Mine Plan
Schedules

~224 Mt
of Limestone as
Waste Over the
Contemplated
16-year LOM



- Rail spur provides access to markets
- Uses include cement, agricultural lime applications, premium paint filler/coating
- Limestone sells for \$20 to \$60/ton
- Tested representative sample of historic drill holes

See Press Release dated October 23, 2025

Gunnison Copper Project – Potential Satellite Pits

Overview

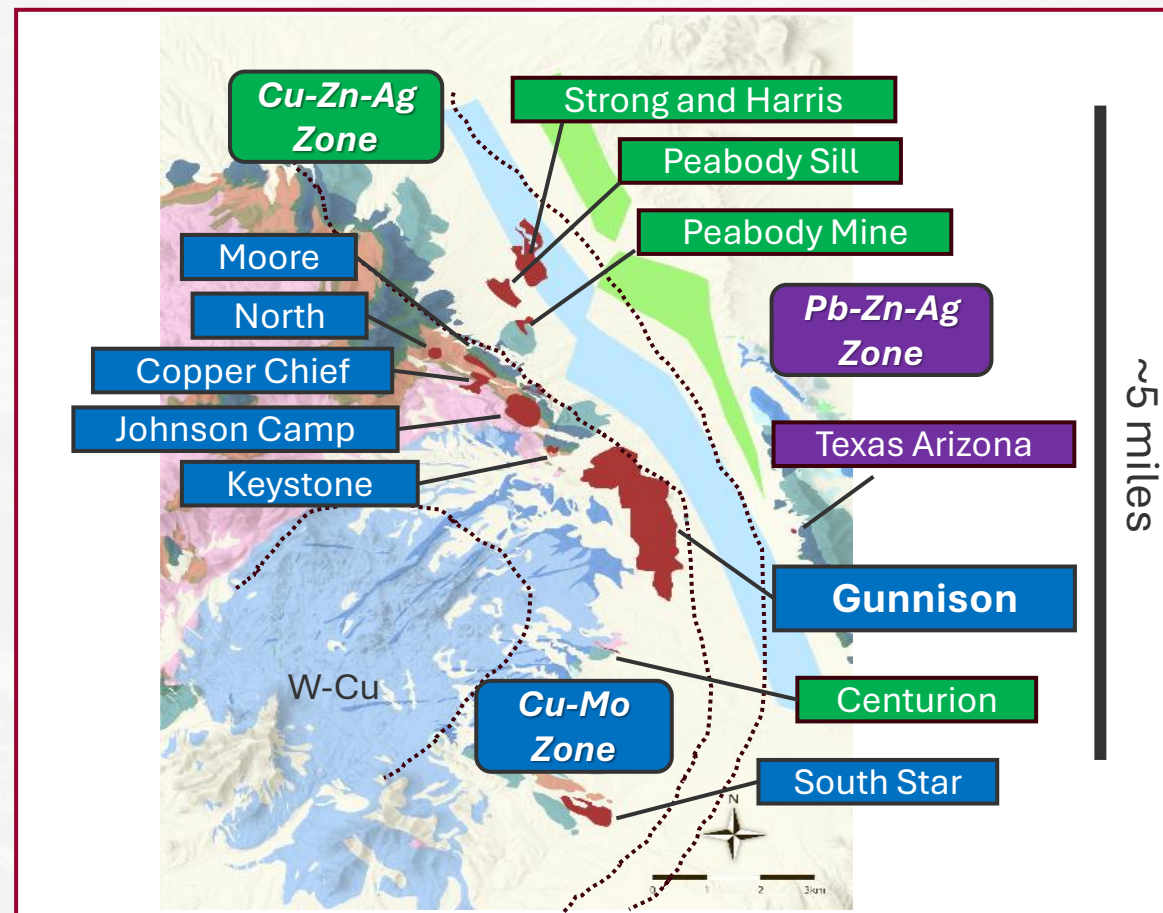
- Classic Porphyry Copper style alternation and zonation; known deposits are Skarn and CRD deposits

Strong & Harris

- Inferred Resources¹: 76 Mtons @ 0.52% TCu
- Potential to add mine life to the Gunnison Copper Project in updated PEA

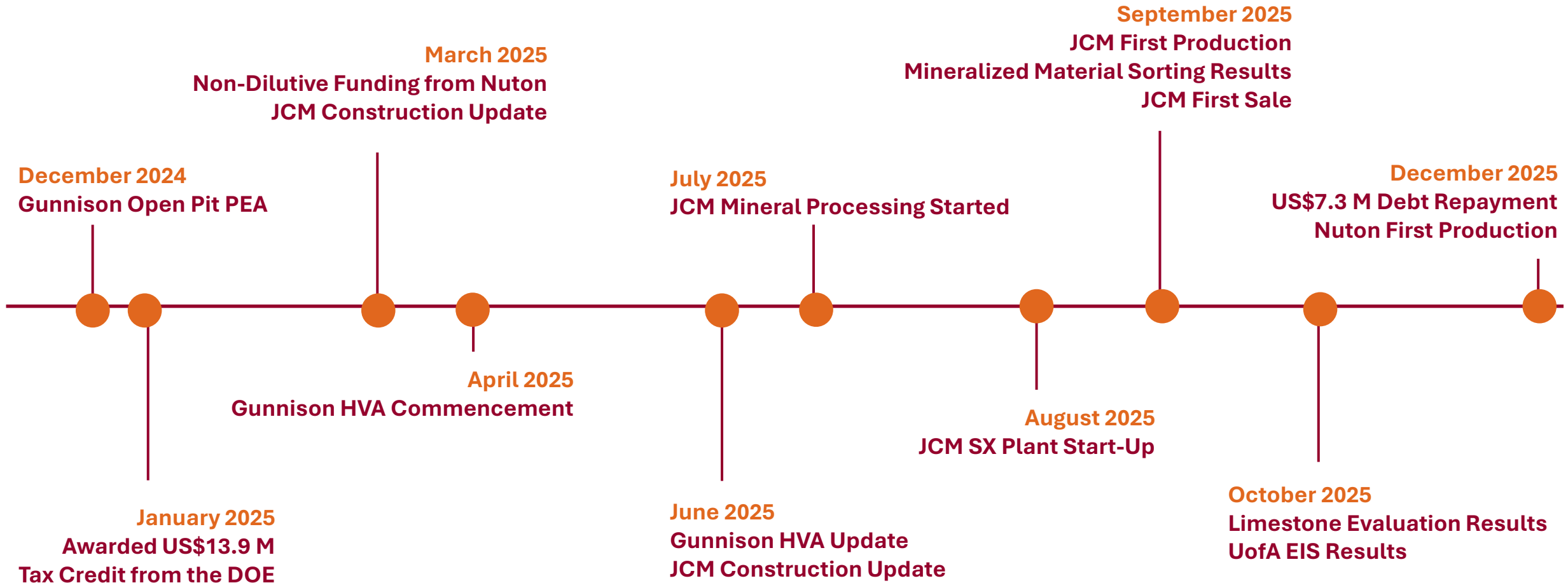
Exploration Partnerships

- Letter of intent signed with defense and critical minerals technology startup Lunasonde
- **Rio Tinto interest in exploration partnership**



¹The PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the 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.

A Year of Delivering Catalysts



Upcoming Catalysts Next 24 Months

Next 6 Months

- Gunnison Updated PEA Headline Numbers
- Gunnison Updated PEA full report
- Onboard Strategic Investor
- Commence work on Gunnison PFS and Permit Amendments
- Monetize 48C tax credits \$13.9M
- First Nuton copper sales from JCM
- JCM workforce ramp up (+80 roles)
- JCM Nuton leach and SX/EW ramp up

7-24 Months

- JCM commercial production declaration
- Gunnison engineering design and update results
- Gunnison in-fill drill program results
- Gunnison metallurgical test work results
- Gunnison PFS complete
- Gunnison Permit Amendments complete
- **Strategic Transaction**

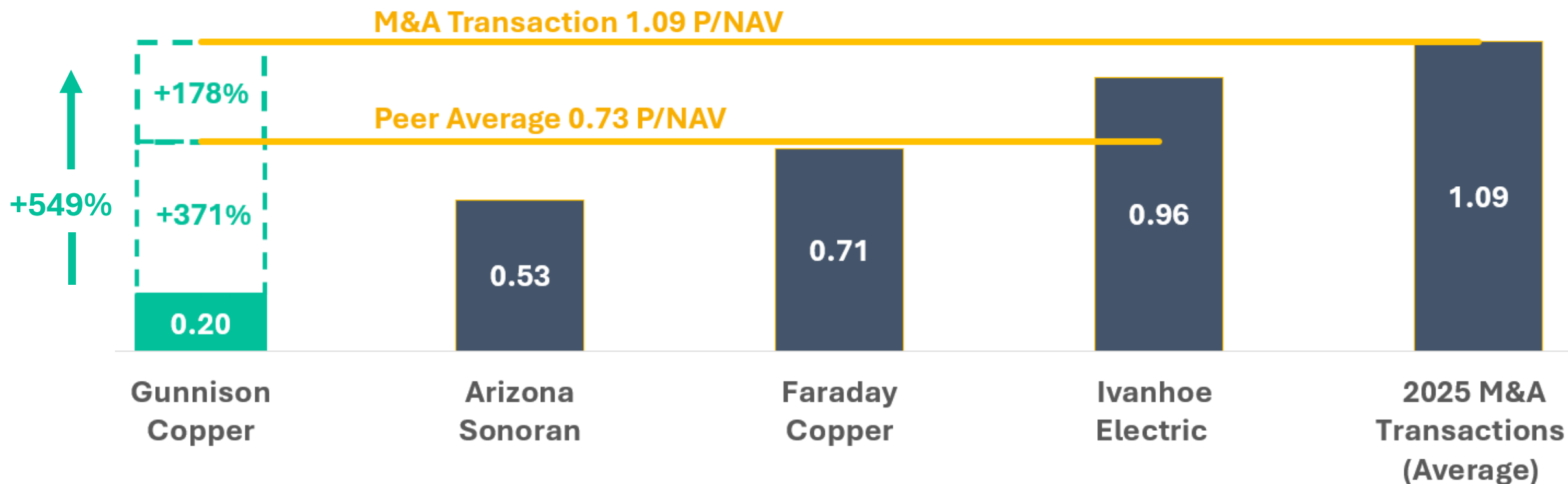
15
Major Catalysts

The milestones above are indicative only and each milestone is subject to the successful completion of the prior milestone. These milestones represent forward looking information. See “Disclaimer”.

A close-up, high-angle shot of an American flag draped over a white surface. The flag's stars and stripes are clearly visible, with the red stripes and white stars on a blue field. The fabric of the flag is gathered and folded, creating deep shadows and highlights that emphasize its texture.

Why Invest in Gunnison Copper TODAY?

Illustrative Investor Value Proposition – Comparison vs Peers (P/NAV)



*Gunnison P/NAV based on management estimate. Peer group P/NAVs based on CIBC calculation (December 4, 2025)

The Gunnison PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the 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. The above is an indicative projection only and is not a representation as to the future price or value of the Company's securities.

Key Team Members

Management



Stephen Twyerould, Ph.D – CEO, President and Director

Over 35 years' experience in the mining industry across numerous early-to-late stage companies worldwide, with extensive track record performing in both technical and management roles.



Craig Hallworth, CPA, CFA – Chief Financial Officer

Over 19 years' experience in finance leadership roles including involvement in the financing and construction of three mines. Former CFO of the Arizona Business Unit at Hudbay, leading the financial aspects of the Copper World project.



Robert Winton, P. Eng – Chief Operating Officer

Over 25 years' experience in the mining industry across numerous early and mid-stage companies in North America, with strong technical and operating background



Roland Goodgame, Ph.D – Senior VP of Business Development

Over 35 years' experience in the mining industry across numerous large companies worldwide, with strong technical and operating background



Melissa Mackie – Director, IR & Communications

Over 10 years of experience in investor relations, communications, and stakeholder engagement within the mining and resource sector.

Board of Directors



Fred DuVal – Chairman of the Board

Mr. DuVal was the Democratic nominee for Governor of Arizona in 2014 and served as Chairman of the Arizona Board of Regents and on the Arizona Commerce Commission.



Michael Haworth – Director of the Board

Mr. Haworth was nominated to the Board of Directors by Greenstone Resources, a private equity fund specializing in the mining and metals sector.



Jason Howe – Director of the Board

Mr. Howe has 20 years of experience in corporate development, finance, and executive leadership. He was a co-founder of Capstone Mining Corp. In addition, Mr. Howe was co-founder of Silverstone Resources until its acquisition from Wheaton Precious Metals



Joseph Gallucci, MBA, ICD.D – Director of the Board

Mr. Gallucci has over 20 years of investment banking and equity research experience, including senior roles at BMO, GMP, Dundee, Eight Capital, and Laurentian Bank Securities. He is now Managing Director and Head of Mining Investment Banking at Ventum Financial.



= Based in the United States

Capital Structure and Ownership

Capital Structure

Market Capitalization	C\$158.3M	US\$113.1M
Cash¹ September 30, 2025	C\$31.9M	US\$22.8M
Convertible Debt ^{1,2}	C\$14.9M	US\$10.7M
Shares Outstanding		395.7M
Options		26.7M
Warrants		56.6M
Convertibles		61.9M
Fully Diluted Share Capital		540.9M

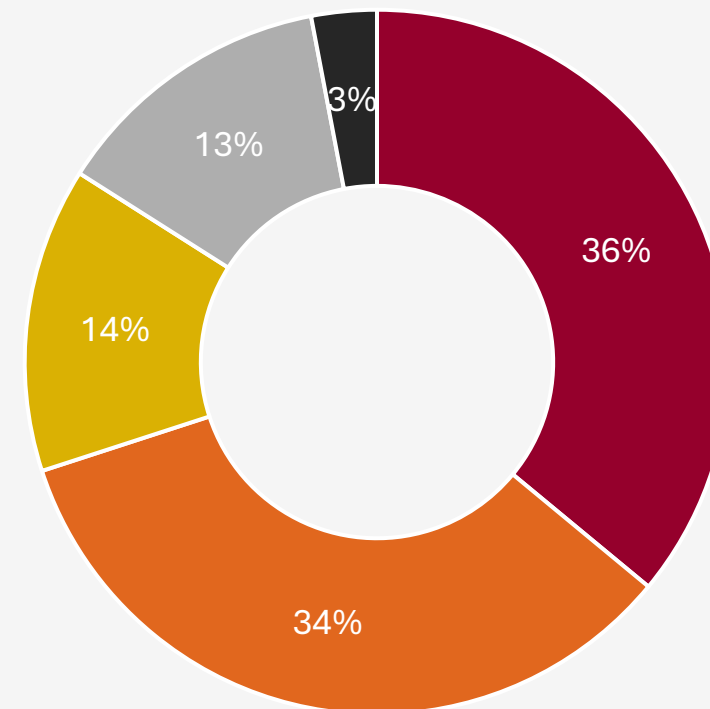
Key Partners and Funding Sources:



¹USD converted at 1.40 CAD/USD

²US\$5.25M @ US\$0.21; US\$3.0M @ US\$0.19; US\$2.4M @ US\$0.11
Market Cap as of December 4, 2025 (C\$0.40; US\$0.29)

Ownership³



■ Greenstone Resources
■ Institutional
■ Management

■ US / Canada Retail
■ European Retail

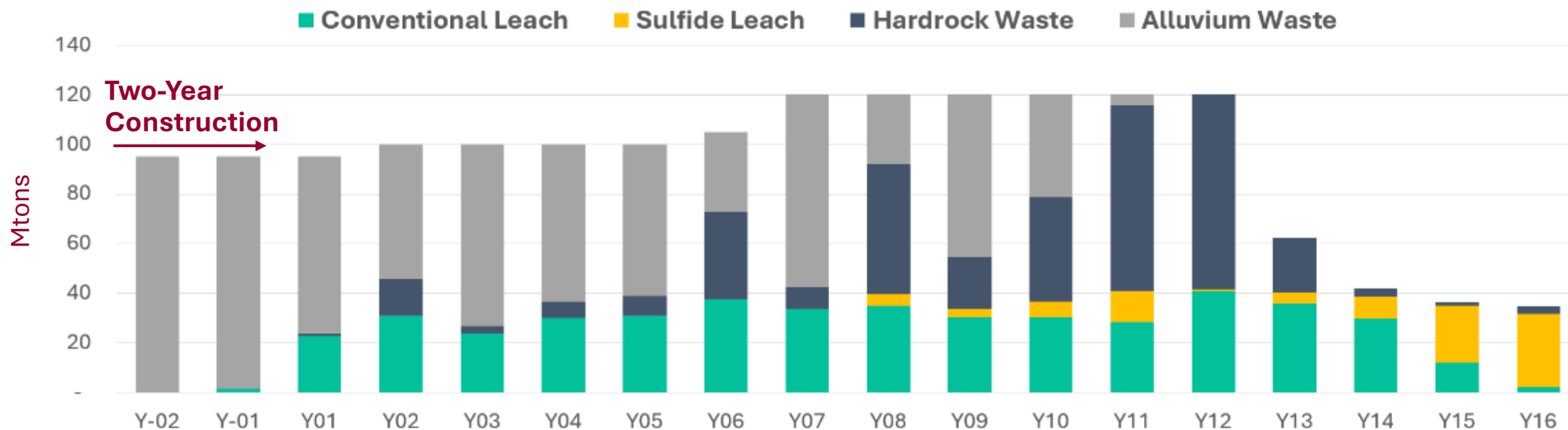
³Ownership %'s are approximate

Appendix



Gunnison Open Pit: 2024 PEA Mine Plan

- **\$1.61 / ton of material moved (incl. def stripping)** . ~70% alluvium waste (gravel) is 35% cheaper to mine vs hard rock
- Strip ratio of 2.06:1, effectively 1.57:1 with reduced alluvium costs, compares favorably to peers
- 320-ton haul trucks, with an LOM average haulage distance of 4.7 miles (round trip)



The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the 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.

Gunnison Copper Project – Path Forward

PATH FORWARD	2025	2026	2027	2028	2029	2030	2031	2032 to 2050
High Value Add Work Program								
Pre-Feasibility Study								
Permit Amendments								
Feasibility Study								
Detail Engineering								
Project Financing Package								
Project Execution								
Commissioning / Ramp up								
Operations								

Updated Gunnison Project PEA (2025-2027)

Reserve + Permitted MAJOR VALUE ADD (2028-2030)

Project Sanctioning (2031-2032)

First Production (2032-2050)

The milestones in the table above are indicative only and each milestone is subject to the successful completion of the prior milestone. These milestones represent forward looking information. See “Disclaimer”.



Gunnison

COPPER

Value Proposition:

- America's newest copper producer*
- Significant catalysts over next 6, 12 and 18 months*
- Undervalued relative to peer valuation and M&A transaction*