



**Gunnison**  
COPPER

# Advancing Gunnison, for America's Future

Invest in America | April 2026

TSX:GCU / OTCQB: GCUMF  
[GunnisonCopper.com](http://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; (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 including statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, construction timelines, permit timelines and production timelines for Gunnison; (viii) the potential production from the Johnson Camp mine; (ix) future exploration potential; (x) the permitting process and permitting risk; (xi) the details of the Stage 2 development program with Nuton; (xii) developing a long-life, multi-asset, mining camp in Arizona; (xiii) the receipt and allocation of 48C tax credits; and (xiv) 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, that Nuton will continue to fund the Stage 2 development program at Johnson Camp, 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, 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 Nuton electing to not continue funding the Stage 2 development program, 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.

For additional information on the Gunnison Project (which includes the Strong & Harris deposit) please refer to the technical report titled "Gunnison Project NI 43-101 Technical Report, Preliminary Economic Assessment, Cochise County, Arizona, USA" with an effective date of March 18, 2026 filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). For additional information on the Johnson Camp Mine please refer to the technical report titled "Johnson Camp Mine NI 43-101 Technical Report, Cochise County, Arizona, USA" with an effective date of March 18, 2026 filed on SEDAR+ at [www.sedarplus.ca](http://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.

All information regarding peer comparison projects has been sourced from public disclosures and has not been independently verified by the Company.

# Gunnison Copper Project Highlights



## Clear Path to Development

PEA with 21-Year Project Mine Life in Arizona, USA (Scarcity of Projects)

## Pure Copper Cathode

Conventional Open-Pit, Heap Leach, SX/EW. Will Produce Copper Cathode

## Tier 1 Location - Arizona

Private and State Land. State-Led Permitting Process. No Federal Nexus

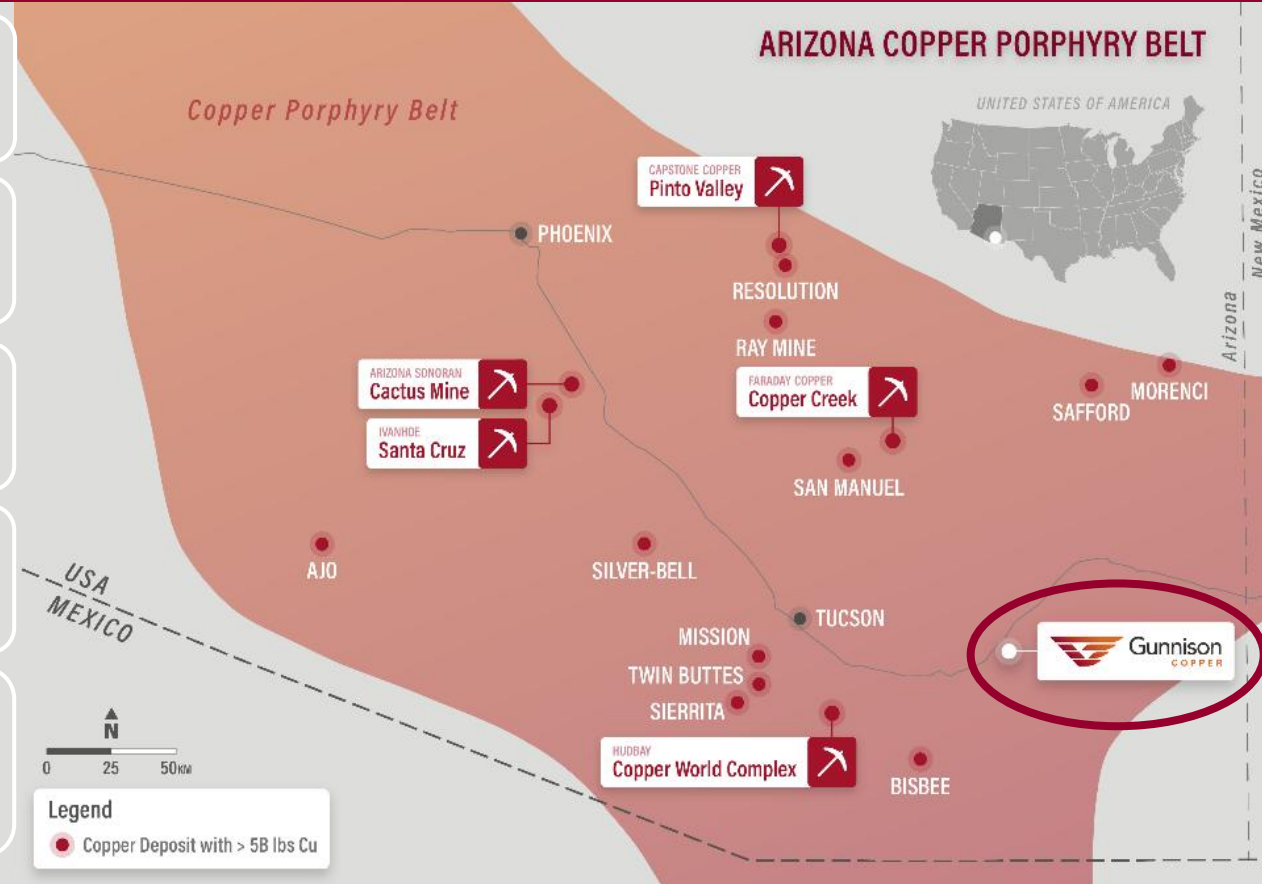
## Proven Track Record

Permitted and Brought Two Mines into Production in the Last Five Years

## Compelling Economics with Leverage to Cu Price

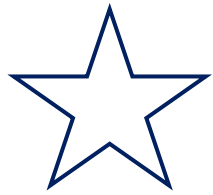
\$~2B NPV8% (after-tax)

22.5% IRR (after-tax) @ \$4.60/lb Cu



Enough projected capacity to **supply up to 11% of US refined copper production** from mineralized materials

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.

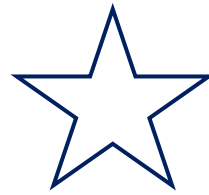


## DOE Tax Credits

Johnson Camp Mine  
received

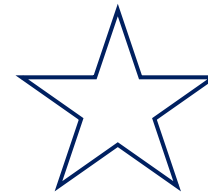
**\$13.9M**

in Section 48C tax credits



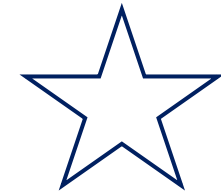
## Office of Strategic Capital

Up to ~\$100 billion in lending authority to **support critical mineral and related strategic industrial projects** through loans and loan guarantees with applications starting in Q1 2026



## EXIM Project Vault

EXIM's **largest financing approval in history** is a **Direct Loan of up to \$10 billion** to support **Project Vault** - the U.S. Strategic Critical Minerals Reserve.



## Critical Mineral List

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

**Department of Energy** and **Department of Defense** are actively **backing domestic copper initiatives** through **grants, tax incentives**, and potential **public-private partnerships**



- State-led permitting framework (no federal nexus)
- All major permits already issued under prior ISR plan
- Primary path forward = amendments, not new permits
- Lower permitting risk and shorter timeline vs. peers

**Gunnison Copper has successfully permitted and brought two mines into production within the past five years**

| Required Permits and Approvals   | Office   | Last Received Permit         | Next Steps            |
|--|--|------------------------------|-----------------------|
| ★ Aquifer Protection Permit (APP)                                      | Arizona Department of Environmental Quality (ADEQ) | Existing APP                 | Amendment required    |
| ★ Air Quality Permit   | Arizona Department of Environmental Quality (ADEQ) | Existing Air Quality Permits | Amendment required    |
| ★ Arizona Mined Land Reclamation Plan (MLRP)                           | Arizona State Mine Inspector                       | Existing MLRP                | Amendment required    |
| Interstate Relocation Approval Process for Portion of I-10 (2.8 miles) | Arizona Department of Transportation (ADOT)        | NA                           | Initiating in Q2 2026 |

For additional details on permitting requirements, please refer to the NI 43-101 technical report titled “Gunnison Project Open Pit Preliminary Economic Assessment” (the “Gunnison Technical Report”), with an effective date of March 18, 2026, available on the Company’s website and on SEDAR+. ★ Major permits.

# Gunnison Project Preliminary Economic Assessment

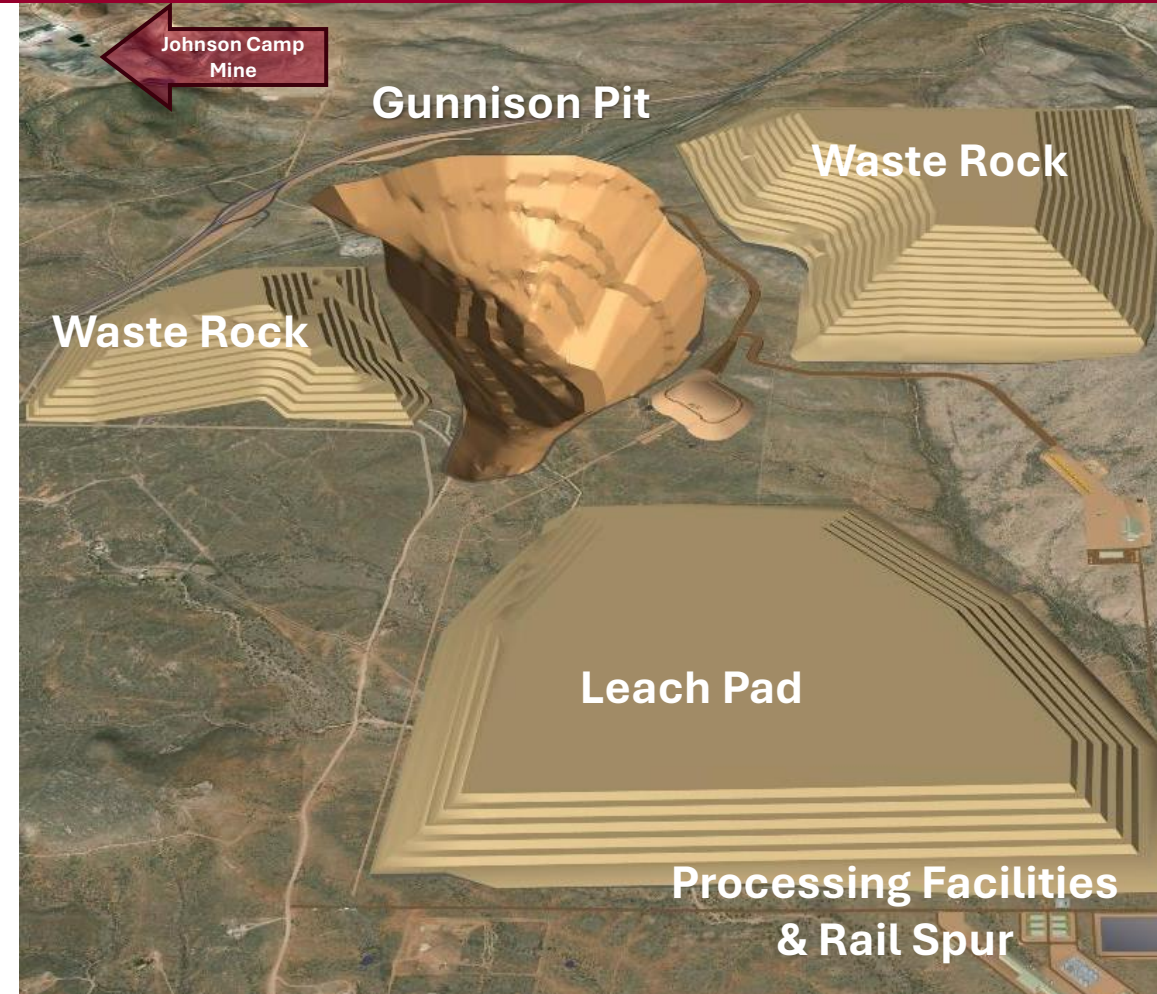


## Financial Metrics

|                               |           |
|-------------------------------|-----------|
| • NPV @ 8% (after-tax)        | \$1,959M  |
| • Internal Rate of Return     | 22.5%     |
| • AISC (LOM Avg)              | \$2.05/lb |
| • Payback Period              | 3.9 years |
| • Initial Capex w/ Acid Plant | \$1,556   |
| • Copper Price                | \$4.60/lb |

## Production Metrics

|   |                          |
|---|--------------------------|
| • Annual Copper Cathode <sup>1</sup>        | ~174 million lbs         |
| • Life of mine                              | 21 years                 |
| • First Copper Production <sup>2</sup>      | 2031                     |
| • Leached Material                          | 541 Mton @0.43% Total Cu |
| • Global Copper Recovery                    | 68.0%                    |
| • Total Copper Recovered                    | 3.2 Billion lbs          |
| • Profitability Ratio NPV8% / Initial CAPEX | 1.3                      |

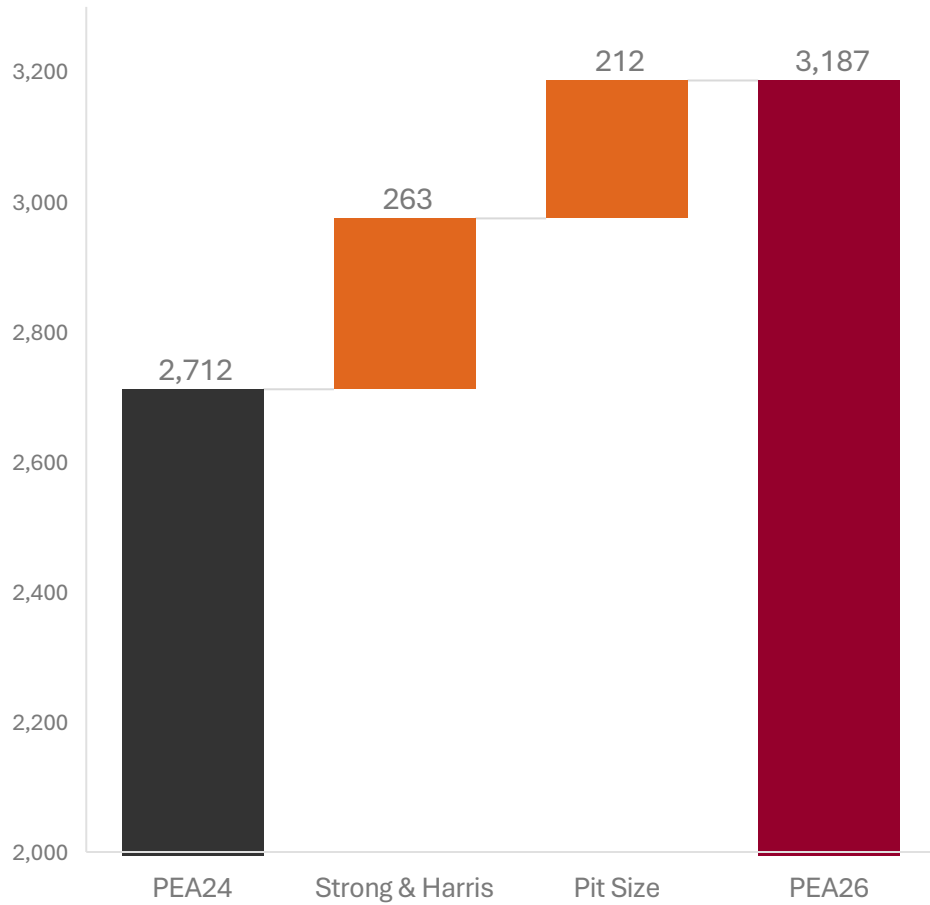


<sup>1</sup>Average annual of Y1 to Y15. <sup>2</sup>Estimate. The PEA is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

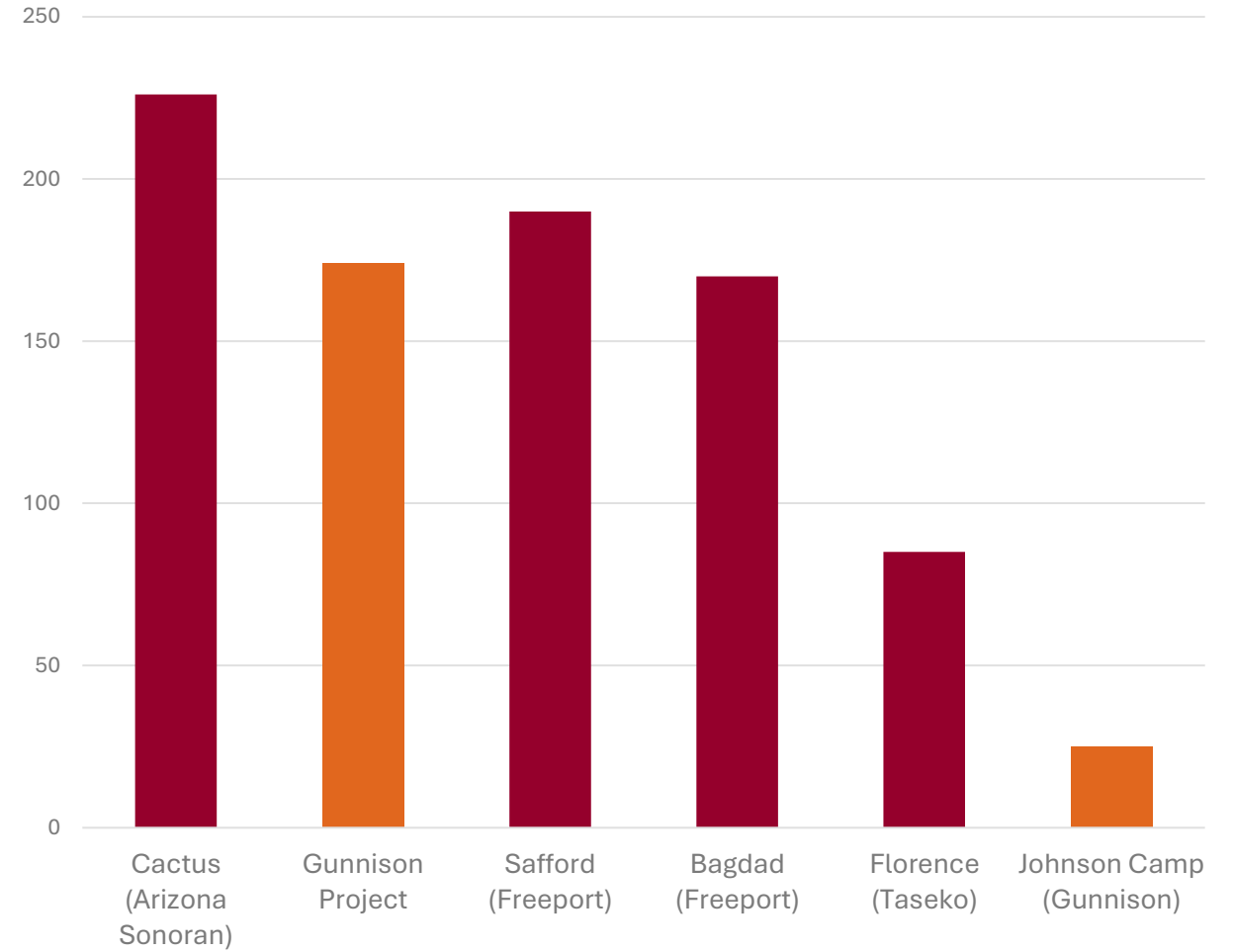
# Gunnison Project - Total Copper Produced



Total copper produced: **3.2 billion lbs**  
over a 21 year mine life



Annual Production (M lbs)

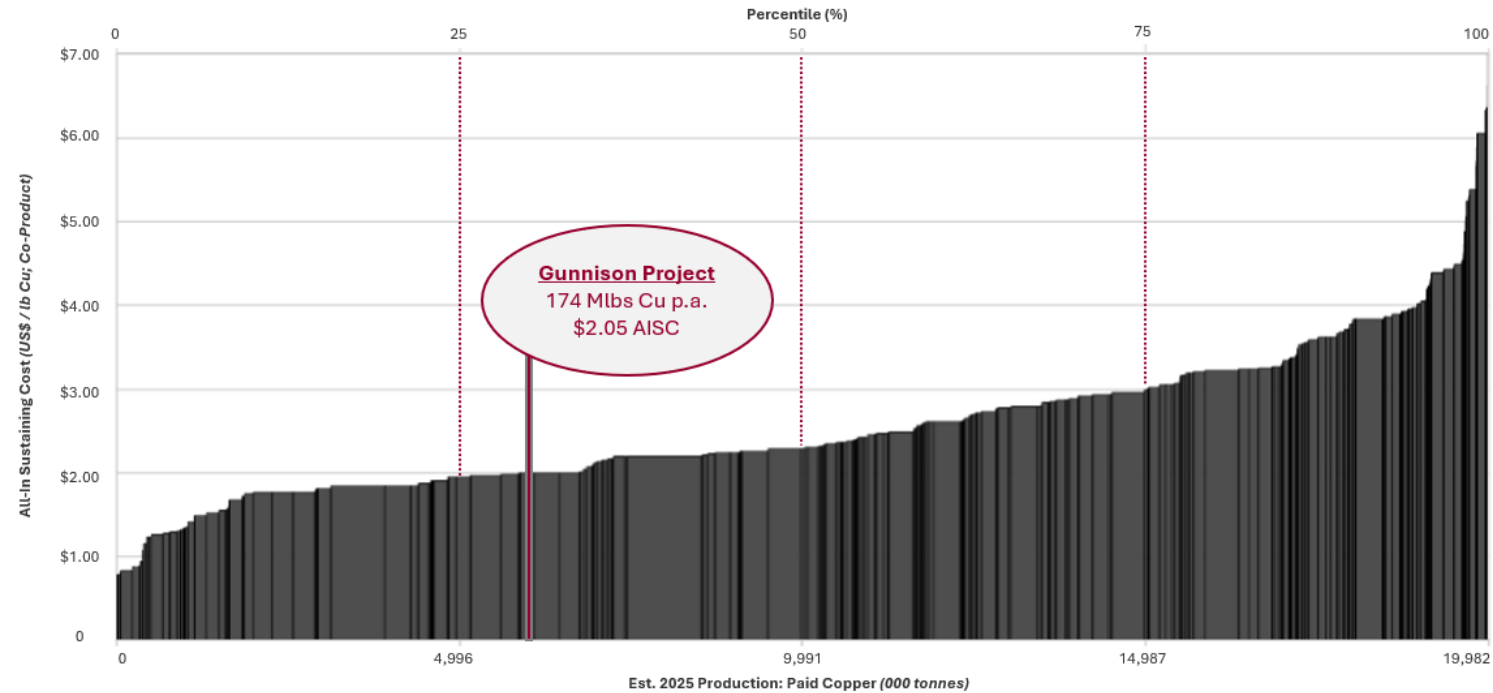




# Midpoint Of The Cost Curve For Copper Mines Globally

| Operating Expenditures – Copper Inputs   | \$/lb Cu Produced |
|--|-------------------|
| Mining - Before Deferred Stripping       | 1.32              |
| Mining - Limestone Credits               | (0.07)            |
| Mining - Deferred Stripping              | (0.06)            |
| Mining - Subtotal                        | 1.19              |
| Processing - Heap Leach                  | 0.36              |
| Processing - Material Sorting            | 0.07              |
| Processing - SX/EW                       | 0.20              |
| Processing - Subtotal                    | 0.63              |
| G&A - Onsite                             | 0.04              |
| G&A - Limestone Credits                  | (0.00)            |
| Byproduct Credits – Acid Sales           | (0.16)            |
| <b>Cash Cost (C1)</b>                    | <b>1.70</b>       |
| Sustaining Capex - Mining                | 0.02              |
| Sustaining Capex - Deferred Stripping    | 0.06              |
| Sustaining Capex - Subtotal              | 0.08              |
| Royalties                                | 0.22              |
| <b>Sustaining Cash Cost</b>              | <b>2.00</b>       |
| Taxes - Property Tax                     | 0.02              |
| Taxes - Severance Tax                    | 0.03              |
| Taxes - Subtotal                         | 0.05              |
| Closure - Reclamation (Inc. Surety Bond) | 0.02              |
| Closure - Salvage Value                  | (0.02)            |
| Closure – Subtotal                       | 0.00              |
| <b>All-In Sustaining Cost (AISC)</b>     | <b>2.05</b>       |

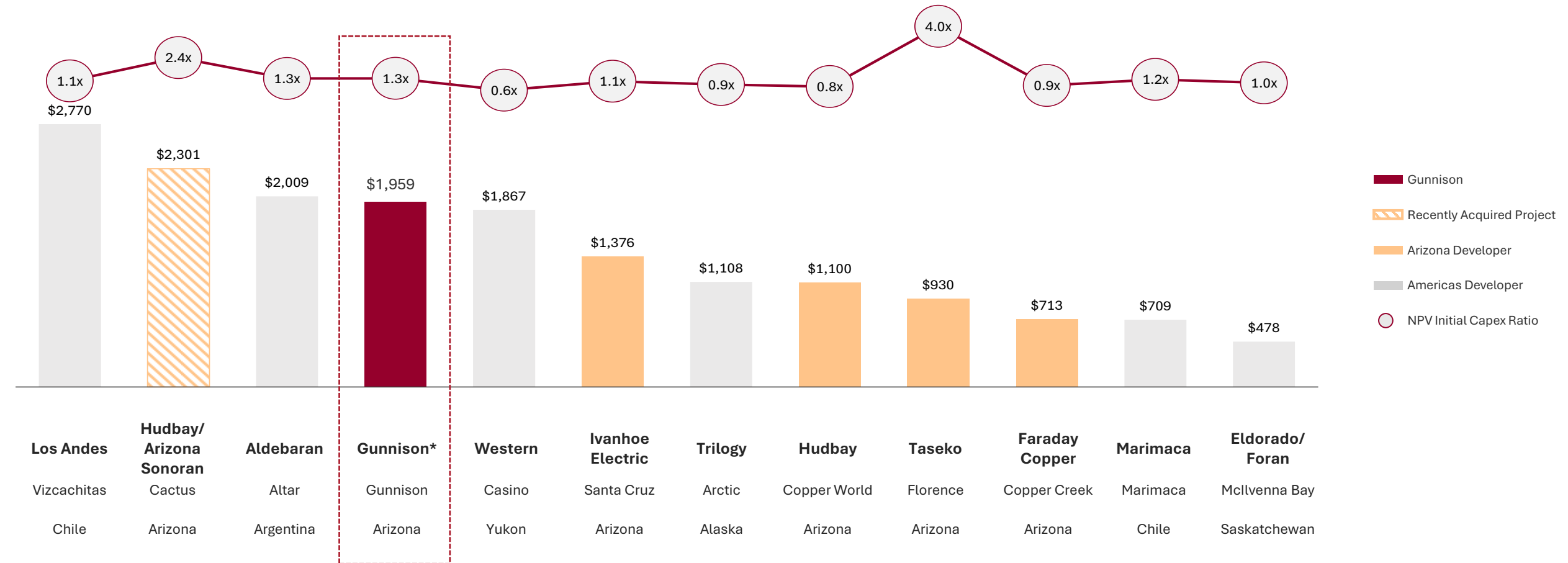
## Gunnison Project | Global Cost Curve Positioning





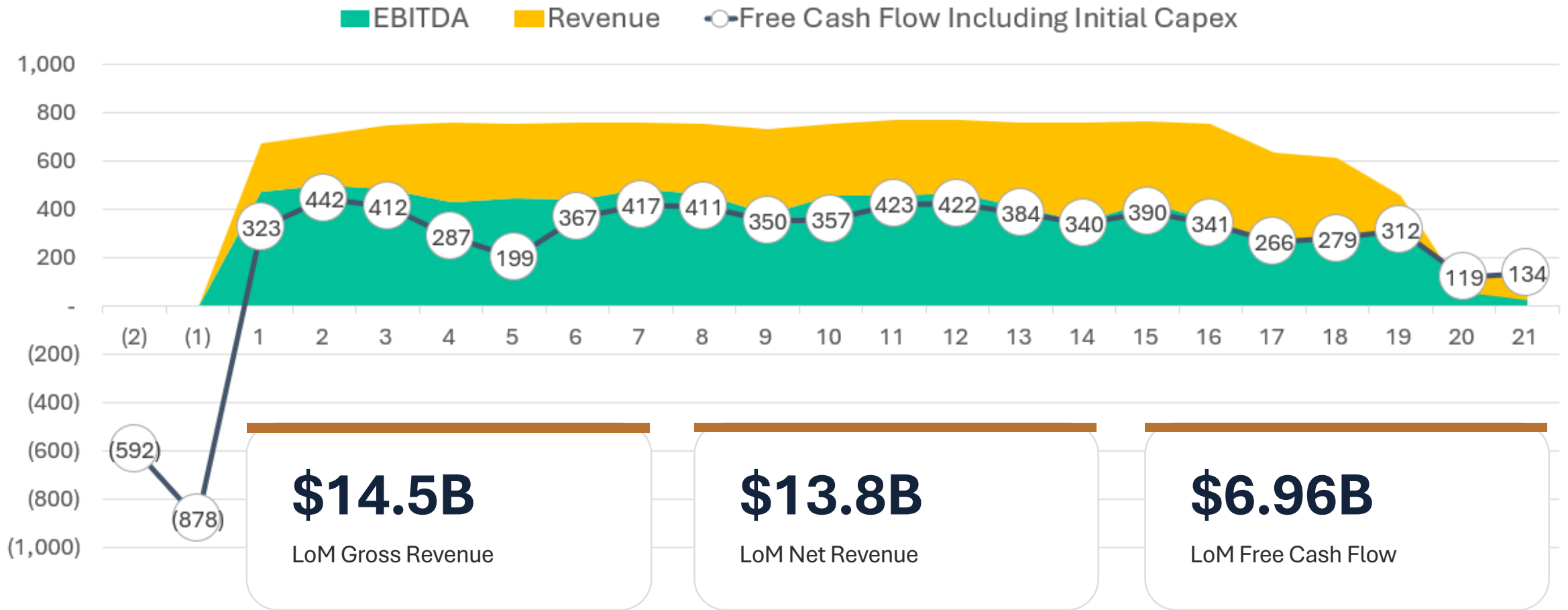
# Peer Ranking: NPV and Initial CAPEX Ratio

## After-Tax NPV (US\$M) and NPV: Initial CAPEX Ratio



\*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.

# Profitability Metrics – Free Cash Flow Profile (USD)



This chart contains Non-IFRS financial measures; see “Non-IFRS Financial Measures”. Years 4 and 5 free cash flows include the impact of \$326M in expansion capital for the cement plant. 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

# Significant Upside to Copper Prices

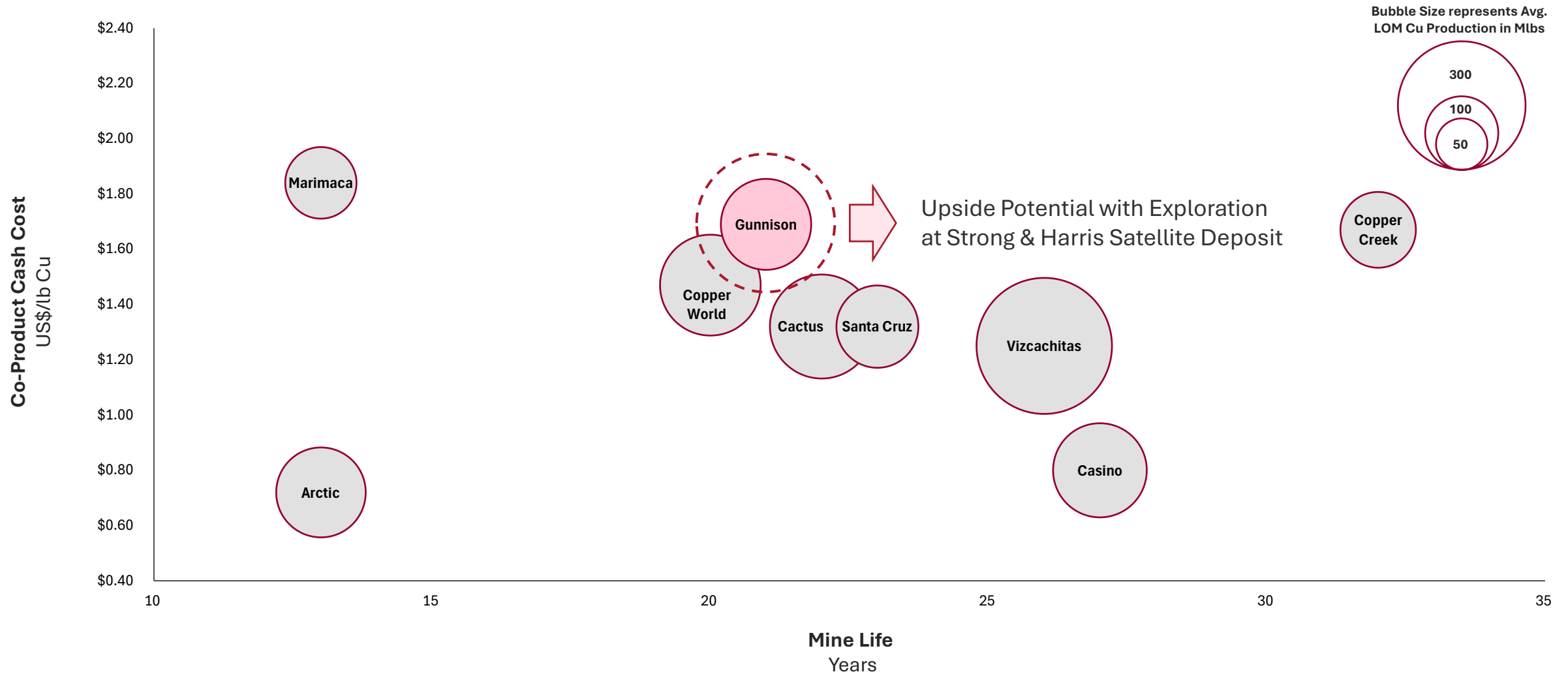


| Copper Price Sensitivities | Units | Base Case |               |           | COMEX Price |           |           |           |
|----------------------------|-------|-----------|---------------|-----------|-------------|-----------|-----------|-----------|
|                            |       | \$4.25/lb | \$4.60/lb     | \$5.00/lb | \$5.50/lb   | \$6.00/lb | \$6.50/lb | \$7.00/lb |
| NPV8                       | M\$   | 1,566     | <b>1,959</b>  | 2,403     | 2,953       | 3,500     | 4,043     | 4,586     |
| IRR                        | %     | 19.55%    | <b>22.51%</b> | 25.81%    | 29.84%      | 33.73%    | 37.47%    | 41.12%    |
| Project Payback            | years | 5.2       | <b>3.9</b>    | 3.3       | 2.8         | 2.5       | 2.2       | 2.0       |
| LOM Cu Gross Revenue       | B\$   | 13.3      | <b>14.5</b>   | 15.8      | 17.4        | 19.0      | 20.6      | 22.2      |
| LOM EBITDA                 | B\$   | 13.5      | <b>14.6</b>   | 15.8      | 17.3        | 18.9      | 20.4      | 21.9      |
| FCF - Unlevered (post-tax) | B\$   | 9.0       | <b>9.9</b>    | 10.8      | 12.0        | 13.2      | 14.4      | 15.6      |

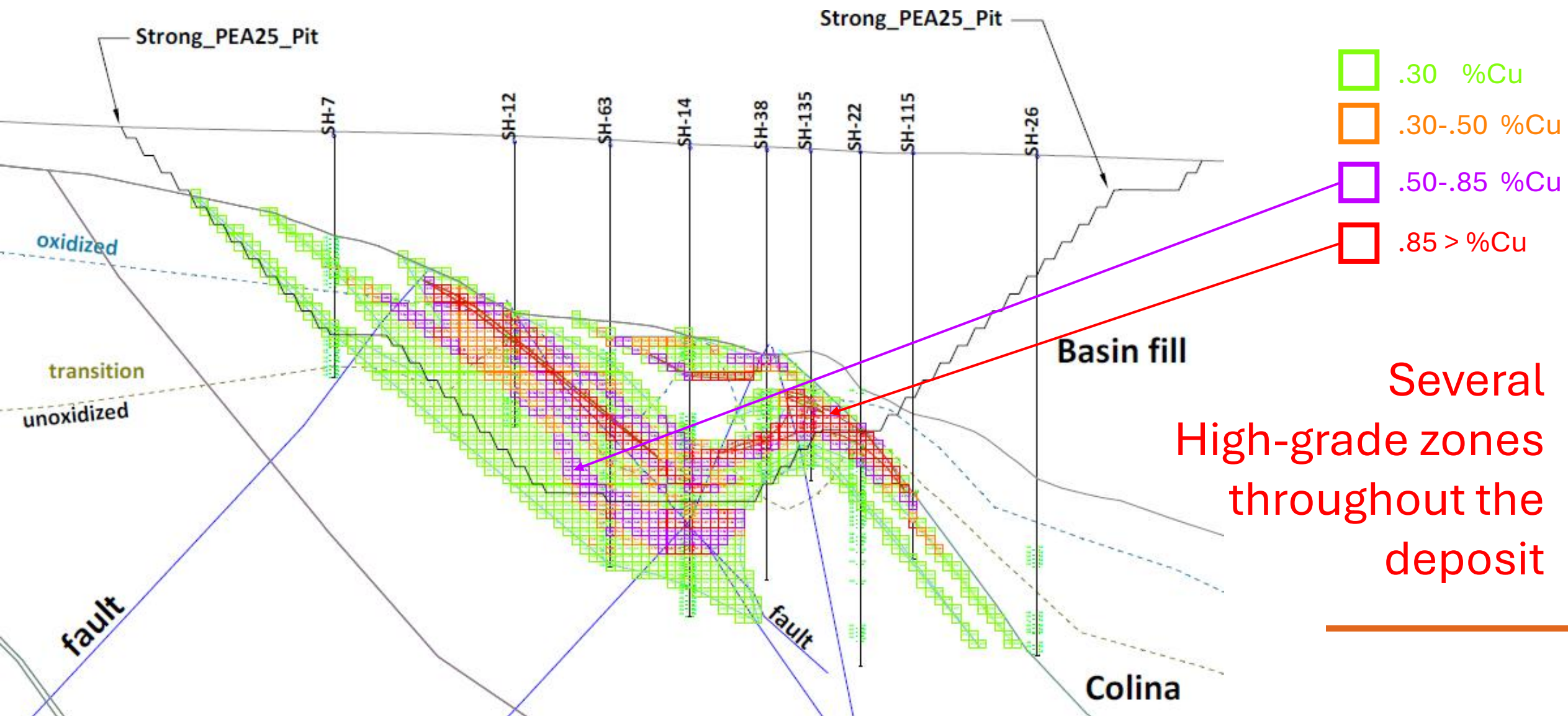
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## Relative Positioning vs. Project Peers (Mine Life, Cash Cost, Production)



# Strong & Harris Satellite Deposit High-Grade Cu Upside

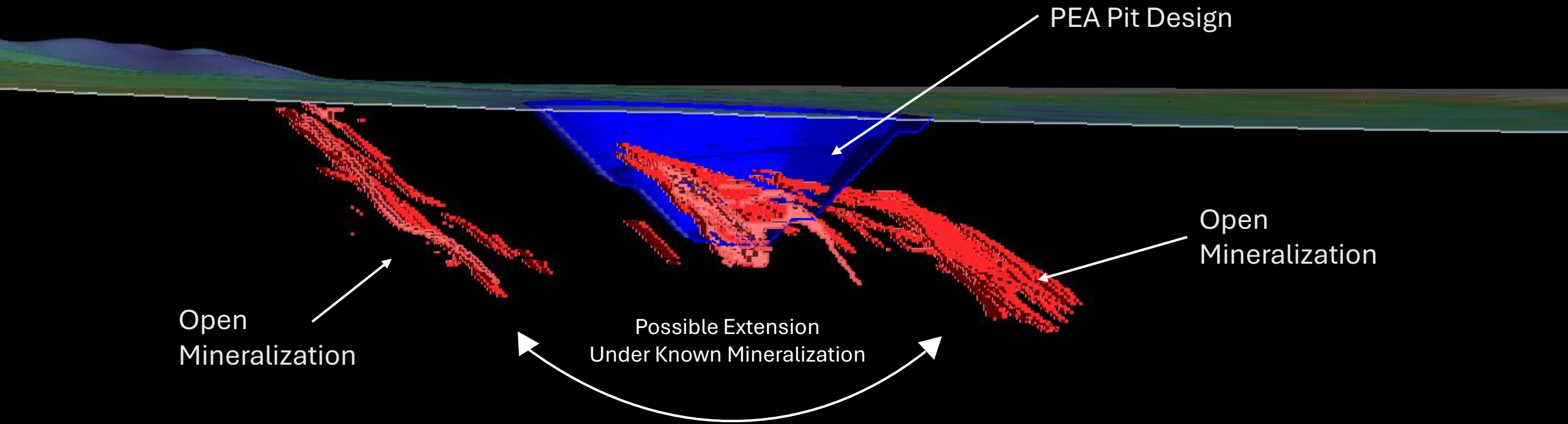


Several High-grade zones throughout the deposit

# Strong & Harris Mineralization – Significant Value to Unlock



Drilled and known inferred resource of the mineralization



PEA Pit Design

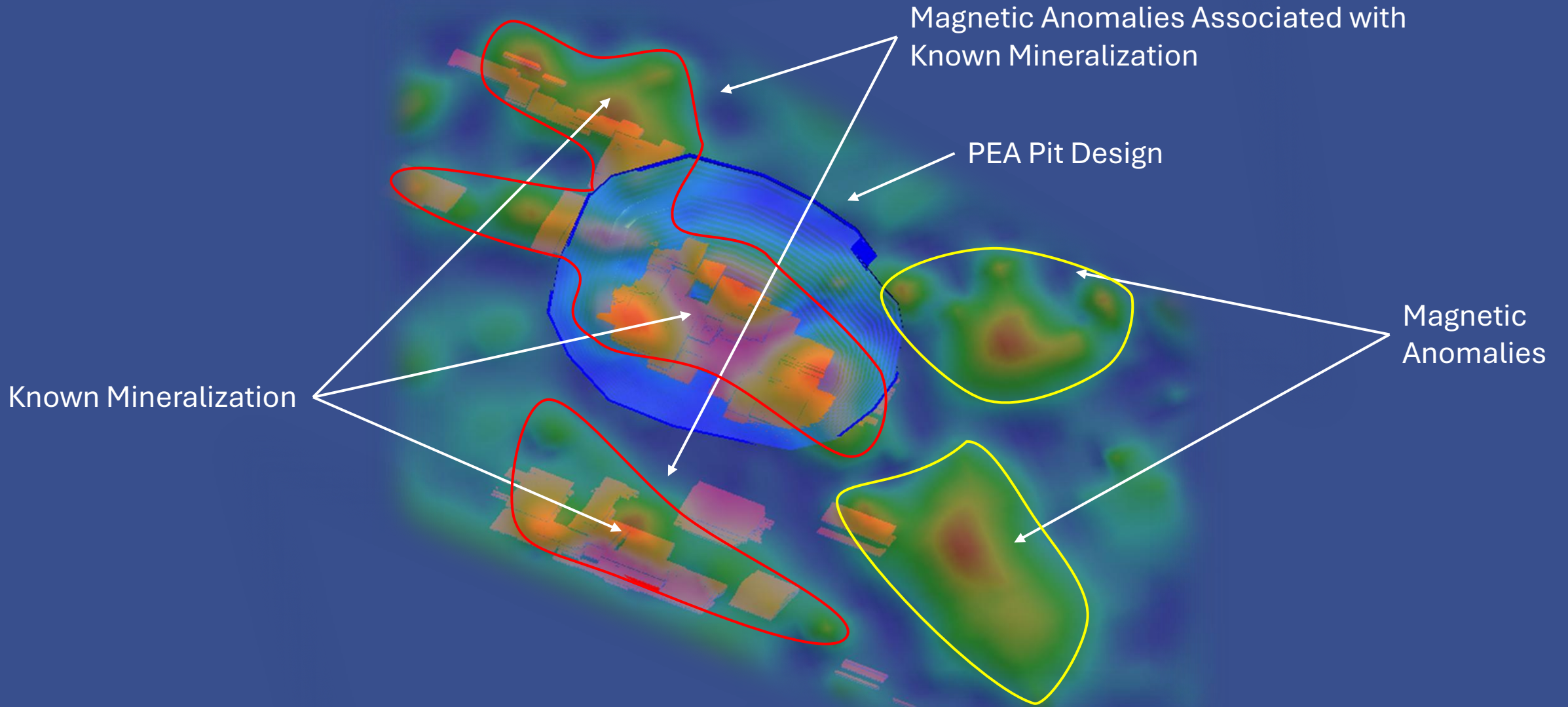
Open Mineralization

Open Mineralization

Possible Extension Under Known Mineralization



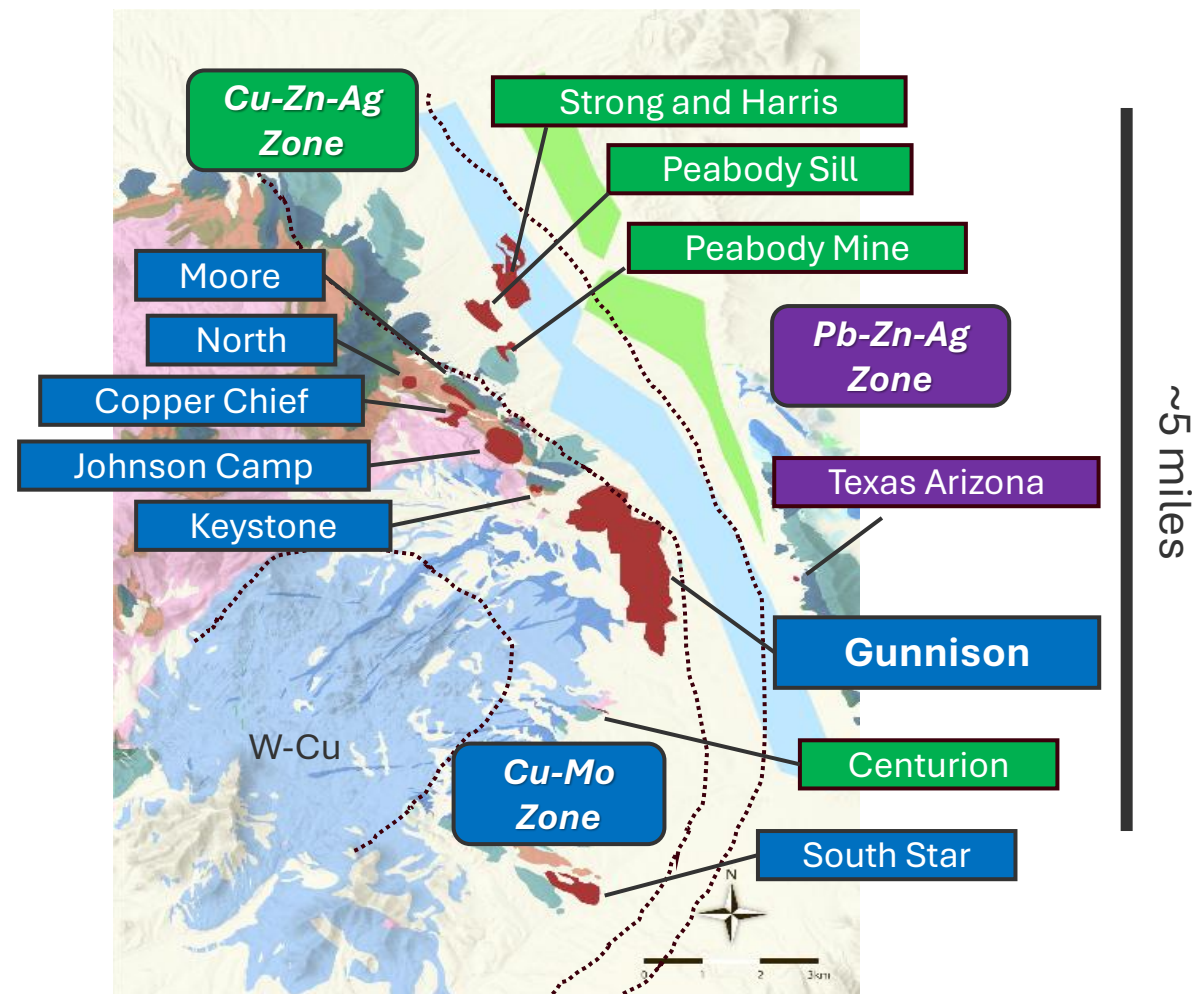
# Strong & Harris Geophysical and Magnetic Data



# Gunnison Project Exploration Upside Potential

## Additional Future Satellite Pit Potential

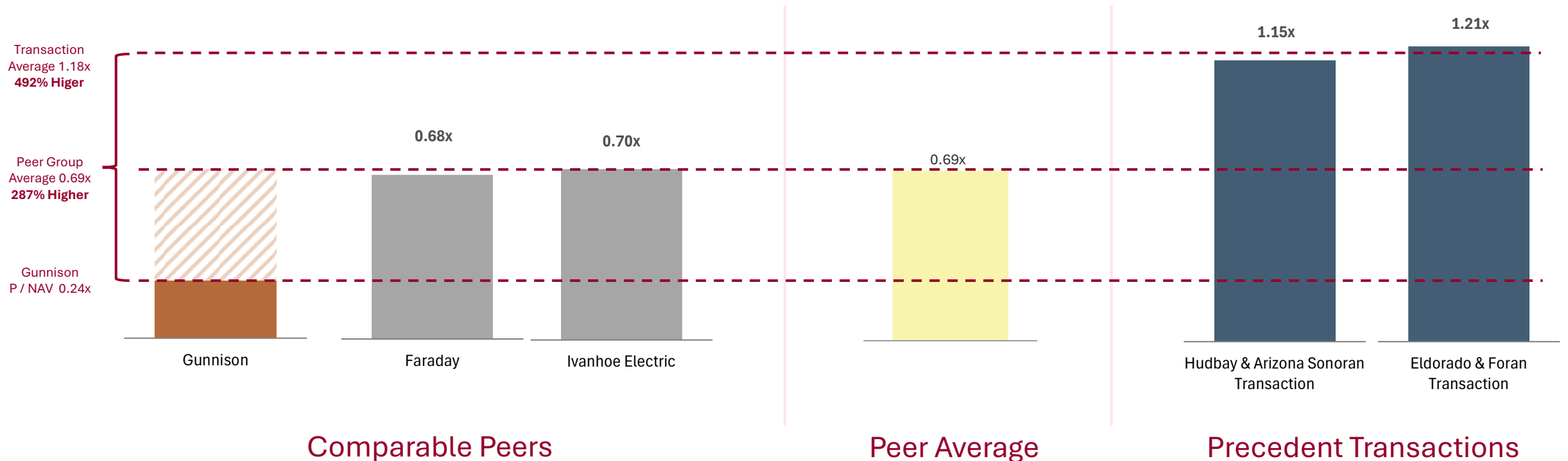
- Potential for additional satellites to be added into PFS mine plan
- Most advanced deposit after Strong and Harris is South Star
- **Collaboration agreement signed with defense and critical minerals technology startup Lunasonde. Awaiting results of initial scanning**





# Valuation Comparison vs Peers

## Gunnison P/NAV Ranking vs Select Peers





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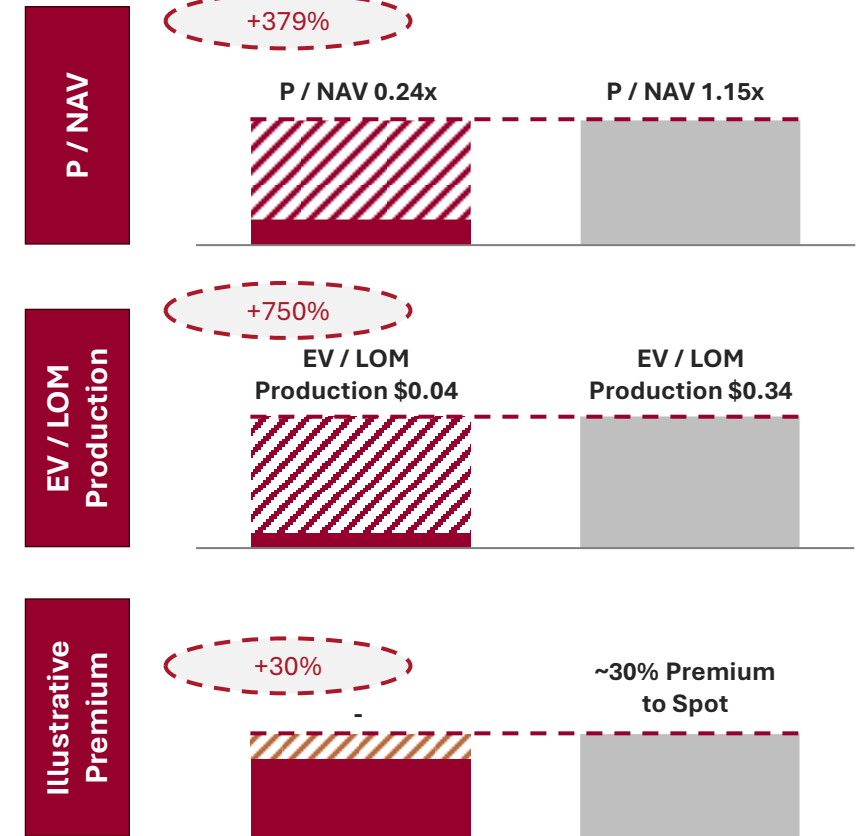


# Key Insights: Gunnison vs Arizona Sonoran

## Arizona's Copper Future | Gunnison & Arizona Sonoran

|   |          |  |  |
|---|----------|--|---|
| Equity Value (1) / Transaction Value                  | \$M      | \$120  | \$1,480   |
| Primary Asset   |          | Gunnison   | Cactus  |
| Study   |          | 2026 PEA   | 2025 PFS  |
| Copper Price  | \$/lb    | \$4.60   | \$4.25  |
| LOM   | Years    | 21   | 22  |
| Avg. Annual Copper Production (LOM)(2)                | mlbs     | 174 / 152  | 198   |
| After-Tax NPV <sub>8</sub> %                          | \$M      | \$1,959  | \$2,301   |
| IRR (%)   | %        | 22.5%  | 23%   |
| Payback Period  | Years    | 3.9  | 5.3   |
| Strip Ratio   | W:F      | 2.6  | 3.3   |
| LOM FCF   | \$M      | \$9,871  | \$7,162   |
| Initial CAPEX (3)                                     | \$M      | \$1,556  | \$977   |
| AISC (\$US/lb Cu)                                     | \$/lb Cu | \$2.05   | \$1.62  |
| Profitability Ratio (NPV <sub>8</sub> % / Int. CAPEX) | x        | 1.3  | 2.4   |
| Includes Acid Plant                                   | (Y/N)    | Y  | N   |

## Implied Gunnison Value



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.

Sources: Company Filings, S&P Cap IQ | Note: All figures in USD unless otherwise stated | Note: Gunnison NAV is based on Ventum Estimates

- Equity value using last closing price as of March 18, 2026 for Gunnison and stated value from March 2, 2026 transaction press release for Arizona Sonoran
- Average annual production in the first 15 years for Gunnison and LOM shown as 174 Mlbs of Cu, and LOM average shown as 152 Mlbs of Cu respectively
- Initial CAPEX for Gunnison includes Acid Plant



## Capital Structure

|   |                  |                   |
|---|------------------|-------------------|
| <b>Market Capitalization</b>              | <b>C\$164.9M</b> | <b>US\$117.8M</b> |
| <b>Cash<sup>1</sup></b> December 31, 2025 | <b>C\$28.7M</b>  | <b>US\$20.6M</b>  |
| Convertible Debt <sup>1,2</sup>           | C\$7.5M          | US\$5.4M          |
| <b>Shares Outstanding</b>                 |                  | <b>422.8M</b>     |
| Options                                   |                  | 25.6M             |
| Warrants                                  |                  | 54.6M             |
| Convertibles                              |                  | 36.8M             |
| Fully Diluted Share Capital               |                  | 539.9M            |



Inclusion in the **Sprott Copper Miners ETF (Nasdaq: COPP)** and **Sprott Junior Copper Miners ETF (Nasdaq: COPJ)**

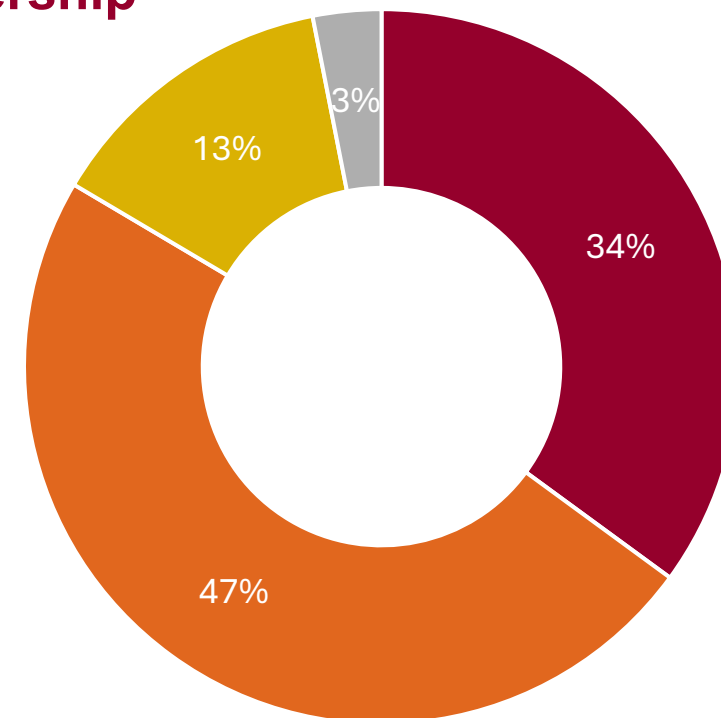
## Key Partners and Funding Sources:



U.S. DEPARTMENT OF ENERGY  
**ENERGY**



## Ownership<sup>3</sup>



- US / Canada Retail
- Institutional
- European Retail
- Management

<sup>1</sup>USD converted at 1.40 CAD/USD  
<sup>2</sup>US\$3.0M @ US\$0.19; US\$2.4M @ US\$0.11  
 Market Cap as of March 30, 2026 (C\$0.39; US\$0.28)  
<sup>3</sup>Ownership %'s are approximate

# Appendix





*Copper Cathode from our Johnson Camp Mine*

## Producing in Arizona - from Material to Grade A Copper Cathode

### Health & Safety

- Over 12 years LTI-free, demonstrating a strong safety culture

### Construction Key Figures

- \$170M construction capex
- Created 250+ jobs
- 25 MPPA SX/EW Plant Capacity

### Production Timeline

- Production from run-of-mine oxide material began in August 2025, first sale in September
- Production from Rio Tinto’s Nuton sulfide leach technology began in December 2025
- **Copper from Johnson Camp Mine being sold to Amazon Web Services (AWS) for use in U.S. data centers**



## 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.



= Based in the United States

## 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.



### **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.

## *Proven Permitting & Operating Team*



## Next 6 Months

- Gunnison Updated PEA full report
- Commence work on Gunnison PFS and Permit Amendments
- Monetize 48C tax credits \$13.9M
- JCM ramp up to commercial production

## 7-24 Months

- JCM to full nameplate production capacity
- Gunnison metallurgical test work results
- Gunnison in-fill drill program results
- Gunnison engineering design and update results
- Gunnison PFS complete
- Gunnison Permit Amendments complete
- **Strategic Transaction**

# 11

## 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”. The actual amount of the 48C tax credit will be subject to certification, cost recovery and allocation agreement with Nuton.



## Optical sorting removes non-mineralized material before leaching

- Optical sensors reject non-mineralized rock after crushing / before stacking on leach pad
- Higher head grade and lower acid consumption by reducing dilution on the leach pad
- Material stacked/leached reduced from 641.5 Mt mined to 540.7 Mt leached (life-of-mine)
- Material sorting profile applies to the Martin and similar formations

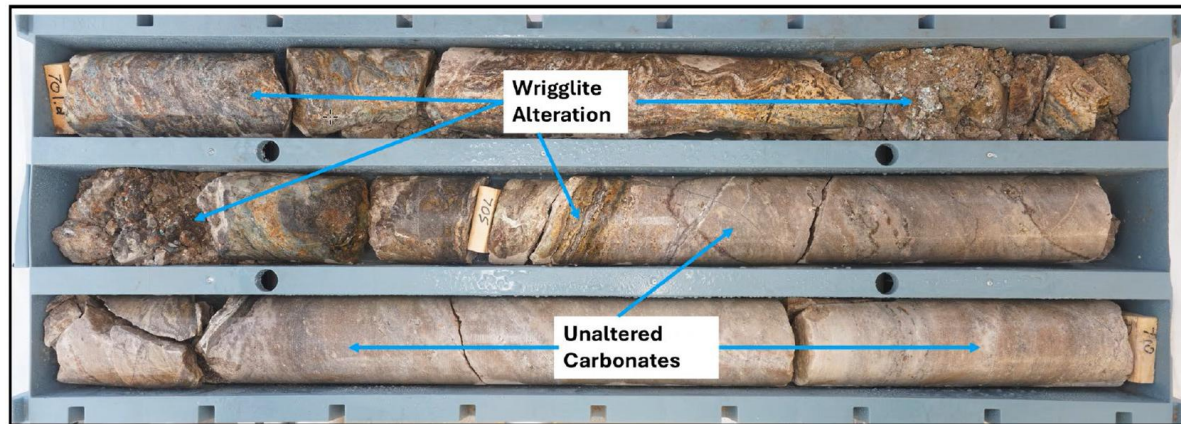
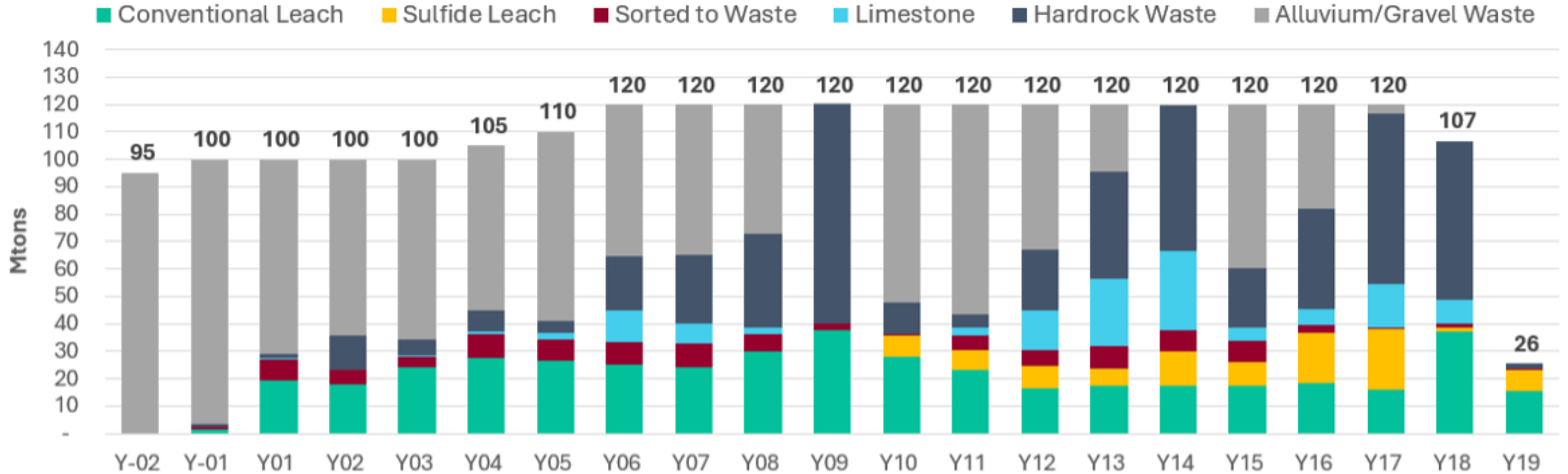


Figure 3-1. Photo of Ore and Waste in Martin Formation from NSM-014

## High-purity limestone overburden supports optional cement & limestone sales into regional markets

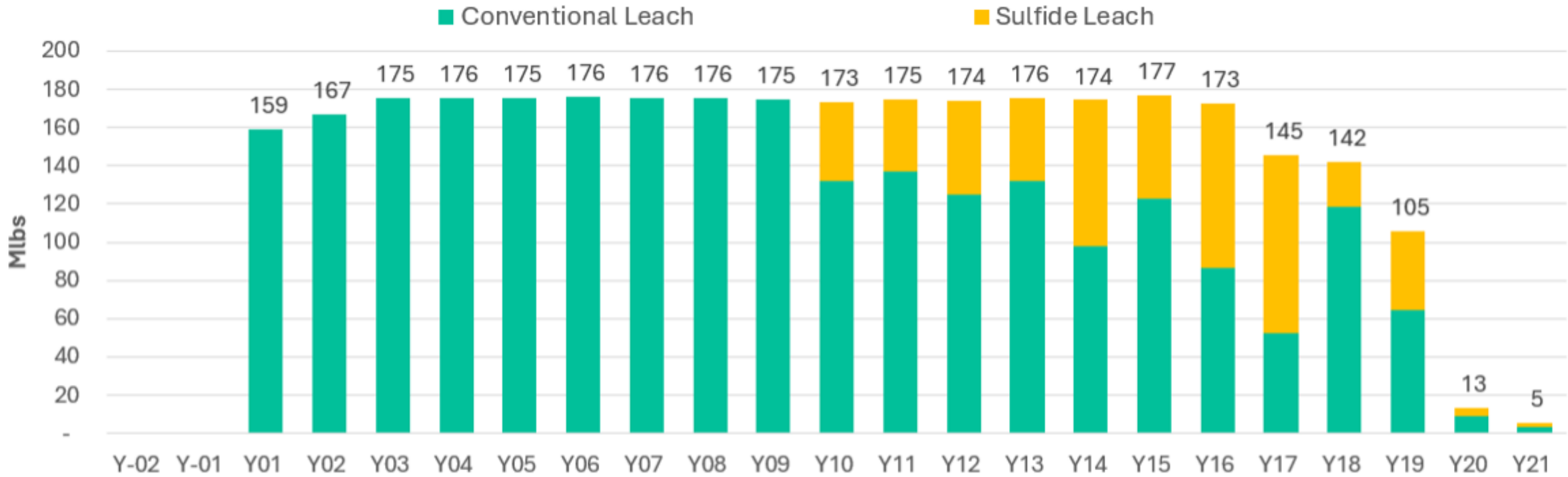
- Drilling and lab testing confirmed high-purity limestone suitable for saleable products
- Third-party market study (Burgex) identified cement as the highest and best use for local/regional markets (up to current market deficit of 1.0 Mtons per year)
- Plant construction contemplated in Years 4–5, funded after initial capex payback and sufficient cumulative free cash flow
- Rail facility included in capex: 3.0 Mt/yr outbound capacity; plan includes 1.0 Mt/yr cement + 2.0 Mt/yr unrefined limestone sales (\$4.80/t)

# Gunnison Mine Plan and Production Profile (Mtons)



Note: Leach numbers correspond to the tons stacking in the leach pads per year, and do not necessarily indicate copper recovery in those periods.

# Gunnison Copper Cathode Produced (Mlbs)





## Mineral Resource Estimate

The Gunnison Deposit Mineral Resources are classified in order of increasing geological and quantitative confidence into Inferred, Indicated, and Measured categories in accordance with the “CIM Definition Standards – For Mineral Resources and Mineral Reserves” and therefore Canadian National Instrument 43-101.

## Combined Oxide, Transitional, and Sulfide Resources

| Total Resources (Oxide + Transitional + Sulfide) |                       |              |                      |
|--|-----------------------|--------------|----------------------|
| Resource Class                                   | Short Tons (millions) | Total Cu (%) | Cu Pounds (millions) |
| Measured   | 191.5                 | 0.37         | 1,423                |
| Indicated  | 654.5                 | 0.31         | 3,768                |
| Measured + Indicated                             | 846.1                 | 0.33         | 5,190                |
| Inferred   | 94.0                  | 0.21         | 397                  |

### Notes:

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are reported within an optimized pit at a 0.05% total copper cut-off for oxide and transition material, and 0.1% cut-off for sulfide.
- Rounding may result in apparent discrepancies between tons, grade, and contained metal content.
- The Effective Date of the Mineral Resource estimate is January 23, 2026.

## Strong & Harris Mineral Resources (0.07% Cu cutoff)

| Classification | Short Tons (millions) | % Cu | % CuOx | % Zn | oz Ag/ton | Cu lbs (millions) | CuOx lbs (millions) | Zn lbs (millions) | Ag oz (millions) |
|----------------|-----------------------|------|--------|------|-----------|-------------------|---------------------|-------------------|------------------|
| Inferred       | 76.070                | 0.49 | 0.32   | 0.56 | 0.12      | 740.0             | 482.691             | 855.707           | 8.971            |

- The Effective Date of the mineral resources is January 23, 2026.
- The project mineral resources are shown in bold and are comprised of all model blocks at a 0.07% Cu cutoff that lie within optimized resource pits.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tons, grade, and contained metal content.

The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labor costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. However, the author is not aware of any such factors that may materially affect the Gunnison or Strong & Harris mineral resources as of the date of the Report. The impact of taxation was taken into consideration when establishing cut-off grade.

The Mineral Resources presented herein are inclusive of the economic analysis presented in the report which therefore represents a subset of the Mineral Resources under slightly different economic inputs, most notably lower copper price.



# Gunnison

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## *Value Proposition:*

- *One of America's newest copper producers*
- *Significant catalysts over next 6-24 months*
- *Undervalued relative to peer valuation and M&A transaction*