



Exploration in Proven
Copper Belts



Corporate Presentation
Q4 2024

Forward Looking Statements

This presentation contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on the current beliefs, expectations, assumptions and analyses made by management of Interra Copper Corp. ("Interra" or the "Company") regarding the future of the business, future plans and strategies, operational results and other future conditions. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as "providing the Company with", "is currently", "allows/allowing for", "will advance" or "continues to" or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this presentation is qualified by this cautionary note. Forward-looking statements in this corporate presentation include, but are not limited to, statements relating to the potential for additional partnerships with Freeport-McMoRan, Chile's share of the world's annual copper production, the timing of the Company's initial drilling programs, the application for adjacent concessions on at the Tres Marias and Pitbull properties, the timing of receipt of drilling permits, shareholder commitments for additional funds, the success of the financing, the local population and social acceptance surrounding the properties, the potential for copper discoveries, the future planned work on the properties, the Company's financial structure, the valuation potential of the properties, the continued success of copper in the market, and the completion of the qualifying transaction and listing on a Canadian stock exchange including the receipt of all requisite approvals in a timely manner. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The reader should not place undue reliance on these forward-looking statements.

Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates, and assumptions will prove to be correct. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding our anticipated future performance and may not be appropriate for other purposes. Furthermore, unless otherwise stated, the forward-looking statements contained in this report are made as of the date of this report and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

The information concerning the Company's mineral properties has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI-43-101") adopted by the Canadian Securities Administrators. In accordance with NI-43-101, the terms "mineral reserves", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in the Canadian Institute of Mining, Metallurgy and Petroleum's (the "CIM") CIM Definition Standards on Mineral Resources and Mineral Reserves, as adopted by CIM Council August 20, 2000, and amended on May 10, 2014. Unless otherwise indicated, the scientific and technical information presented herein has been reviewed and approved by Scott Jobin-Bevans, Ph.D., PMP, P.Geo. Principal Geoscientist and President at Caracle Creek International Consulting Inc., who is an independent consultant and Qualified Person as defined in National Instrument 43-101 - Standards for Disclosure for Mineral Projects.

Market and Industry Data: This corporate presentation contains or references certain market, industry and peer group data which is based upon publicly available information from independent industry publications, market research, analyst reports and surveys and other sources. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although we believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. We have not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

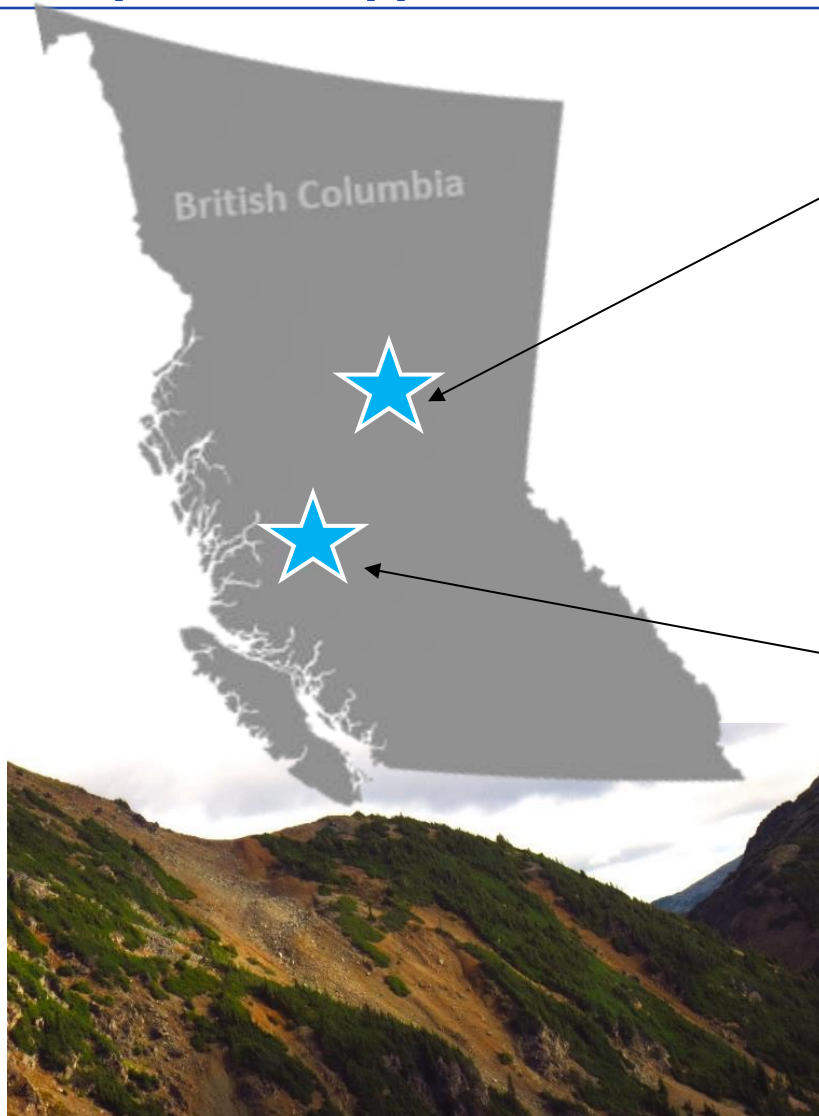
Reliance on third party and historical Information: Where the Company has relied on information from third parties, while it has endeavoured to ensure that such information is correct and if published by third parties was published by sources believed to be reliable in terms of its factual nature, however, there can be no assurance that such information is accurate, reliable or complete.

Qualified Persons: The technical contents of this presentation and for the Company's Thane Project and the Rip Project in British Columbia have been reviewed and approved by Dr. Mark Cruise (Ph.D, ICD.D), "Non-Independent" board member of the Company, Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

Interra Copper Value Proposition

	Experienced Exploration Team	<ul style="list-style-type: none">▪ Management, Directors and Advisors have a track record of discovering, financing, building and operating successful base metal mines▪ Team has a proven track record of adding value to greenfield & brownfield projects partnering with majors to unlock portfolio value
	Promising Copper Assets	<ul style="list-style-type: none">▪ BC Projects (Rip & Thane) located in productive Copper mining belts▪ Thane is large 14 by 6 kilometer Cu-Au system with multiple alkalic porphyry targets
	World Class Neighborhood	<ul style="list-style-type: none">▪ Canada 4th largest world gold producer▪ Canada ranks 11th at 3% of global Copper output▪ Thane - Between Centerra Gold's Mt. Milligan and Kemess UG Mines▪ Rip – Near Huckleberry Mine; Newmont active with recent acquisitions in Northwestern BC
	Industry Networks	<ul style="list-style-type: none">▪ Senior executives have Major Industry company networks and access to extensive list of projects

Prospective Copper Assets in a Top Copper Jurisdiction



Thane

BC, Canada

- 20,658 ha concession
- Located on productive trend between Kemess and Mt. Milligan copper mines
- \$5.5M invested in exploration data collection
- Under-explored using modern techniques and Mineral System IQ

Rip

BC, Canada

- 4,700 ha concession
- Stikine Terraine (Bulkley Plutonic Suite)
- Near Huckleberry Cu/Mo recent producer

1. Rip Project BC, Canada

- Compelling copper project with geophysics, geochemistry & potential drilling planned for 2025 & 2026
- Option fully funded for 2 years

2. Thane Project BC, Canada

- Field work plans for 2025, refining next ddh targets
- Compelling copper project with multiple showings & targets, 10 large high priority copper-gold mineralized targets
- Near other large growing resources and mines in an emerging copper belt

3. M&A Opportunities

- Explore possibilities with advanced properties
- Value-add opportunity through acquisition or earn-in

Board of Directors and Management



Brian Thurston , P.Geo. PRESIDENT, CEO & DIRECTOR

32+ yr experience as professional geologist with specific knowledge of porphyry deposits in BC, the Yukon and Peru. 20 yr experience working corporate level positions, founded several public companies and held positions of director, officer, and committee member



Dr. Mark Cruise Ph.D, P.Geo. ICD.D DIRECTOR, QP and Audit Chair

25+ yr experience - discovered, developed and operated mines in Europe, South America, Canada and Africa; Former Senior Geologist at Anglo American, Founded Trevali Mining, grew to top 10 zinc producer



Jason Nickel P.Eng DIRECTOR

25+ year Mining Engineer with background in operations, feasibility and development projects. Former Mine Manager for several significant / emerging Copper & Gold producers, leading the production and development of underground and pit operations. Management and consulting services mainly in BC, Alaska and the Arctic Territories in Copper and Gold; B.A.Sc (Mine.Eng.)



Dong Shim CPA CFO

Mr. Shim has led a successful accounting and finance career in both the US and Canada. He brings a wealth of knowledge in auditing publicly companies. Member of the Chartered Professional Accountants of British Columbia and a Certified Public Accountant registered in the State of Illinois, US. Mr. Shim assisted various start-ups in achieving listings on the TSX-V, CSE and the OTC Markets.



Janet Francis Corporate Secretary

Janet Francis brings 20+ years of experience in the public company sector, having served as either a director, corporate secretary, or services provider to a number of companies listed on the TSX, TSX-V, CSE, Cboe Canada and/or NYSE American. She is the founder and principal of a private company providing regulatory compliance and corporate governance services primarily to public companies and other reporting issuers.

Interra Copper Advisors

Mike Ciricillo P.Eng **BOARD ADVISOR**

30+ yr operations / project experience; Formerly INCO Ltd, Phelps Dodge, Freeport-McMoRan, Glencore with operating roles in the US, Chile, The Netherlands, and the DRC

Rich Levielle **BOARD ADVISOR**

40+ yr experience as a professional geologist; Former Senior VP Exploration for Freeport-McMoRan; Extensive knowledge of Chilean copper belt

David Garofalo CA CPA **SPECIAL ADVISOR**

Chairman & CEO of Gold Royalty Corp. Chairman & CEO of the Marshall Precious Metals Funds; Former President and CEO of Goldcorp Inc. and Hudbay Minerals Inc., former CFO of Agnico-Eagle Mines

Dave McMillan **BOARD ADVISOR**

Mr. McMillan has been involved in the mining and financial markets for over 40 years. Since his retirement from the securities industry in 2000, he's held numerous director and executive roles in public and private companies. During his 17 years in the securities industry, he was an investment advisor, VP, director and senior partner in one of the top private brokerage firms in Canada. Mr. McMillan was instrumental in the financing of many junior companies in North and South America, including explorers that originally discovered mineral resources that led to the development of the Kemess and Mt Milligan mines, located in the same geological trend as the Thane Project

John Fleishman. **TECHNICAL ADVISOR**

Mr. John Fleishman started his career working at Blackdome Mining Corp. and Ashworth Explorations Ltd. in the 1980s. He was part owner of Reliance Geological Ltd. from 1990 to 1993. From 1993 to 2006 John worked in South America, Mexico, Canada, and the USA for Canabrava Diamonds Corp. and Southwestern Gold Corp. before staking the Blackwater Davidson property which he sold the NSR to New Gold, now owned by Artemis Gold. Mr. Fleishman was a director of West Cirque Resources that taken over by Kaizen Discovery Ltd. and also served as Technical Advisor for Questex that was taken over by Skenna Resources.

Tony Barresi Ph.D P. Geo. **TECHNICAL ADVISOR**

Dr Barresi is a seasoned exploration geologist and corporate executive who has led successful exploration campaigns and corporate development activities for multiple junior exploration companies during transformative periods in their history. He is the past President and Director of QuestEx Gold & Copper Ltd., and Triumph Gold Corp. and he has been exploring for mineral deposits in the Canadian Cordillera for more than twenty years. In 2006 he was awarded the prestigious Mary-Claire Ward Geoscience Award by the Prospectors and Developers Association of Canada (PDAC) for his Ph.D. thesis, which focused on the interplay between island-arc evolution and metallogenies in BC

Capital Structure

Share Structure*

Share Price (IMCX-CSE)	\$0.10 - 0.14
Shares Issued / Outstanding (MM's)	42.6
Shares Fully Diluted (MM's)	60.2
Estimated Float	~44%
Management, Directors Insiders' & Closely Affiliated Party Ownership	~ 28%
Market Capitalization (C\$MM)	~\$ 4-5 M

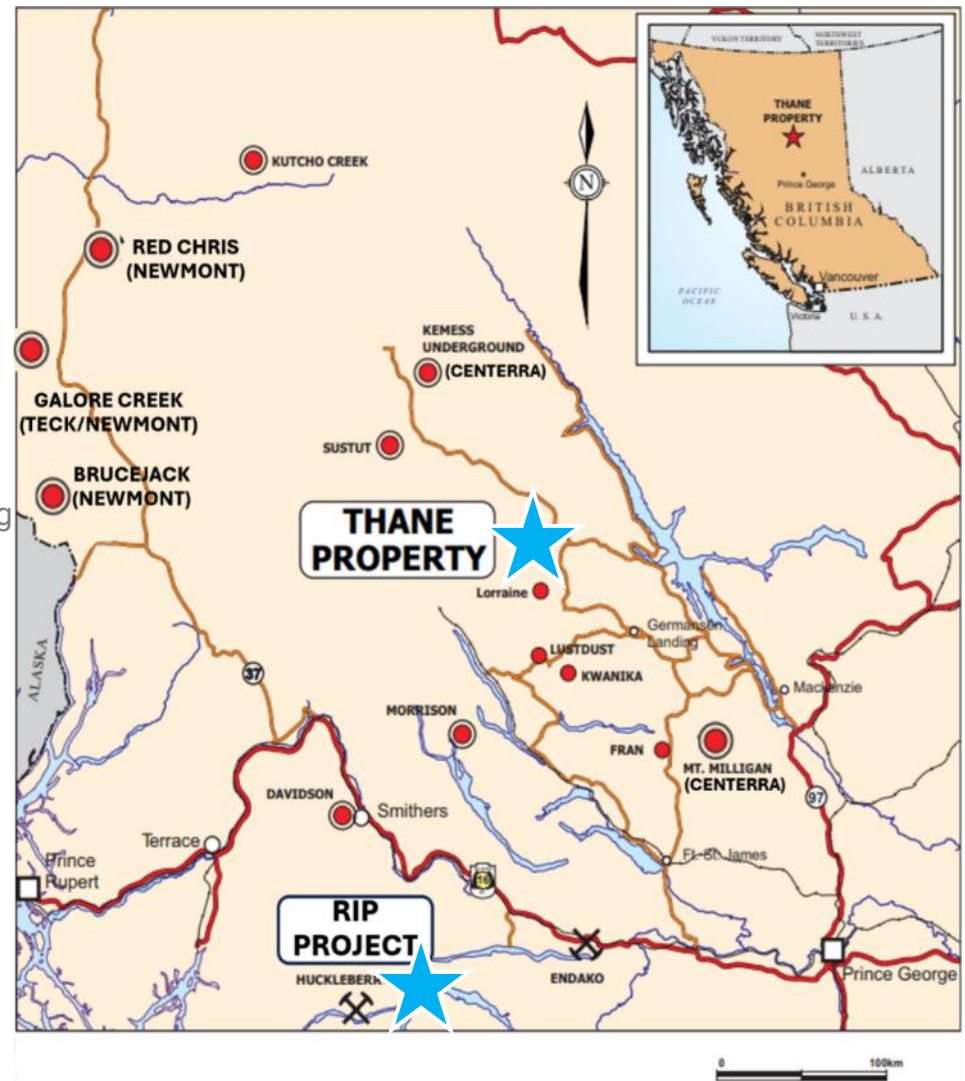
* As at Sept 1st, 2024

Financial Position – Q3 2024

- **C\$1.2 M** raised in December 2023, **C\$1.04 M** raised in July 2024
- **RIP** Project option **fully funded** for 2024 & 2025 (\$0.8 M)
- **Thane** Project planned 2025 exploration season provisional Field budget **~\$0.6 M**

Rip Project (ARCWEST) – Overview

- Interra has an 80% earn-in JV with ArcWest Exploration (TSX.V:AWX)
- Located in prolific Stikine Terrane, a Late Cretaceous Cu-Mo porphyry deposits
- Exploration-stage Copper-Molybdenum project covering 2,309 ha
- Located in Central British Columbia, 63 km south of Houston & 79 km SW of Burns Lake
- Fully permitted for exploration, has excellent road access from Houston and Burns Lake
- Historical geophysical surveys and percussion drilling have delineated a large coincident geochemical and geophysical anomaly, with outcrop area of strong porphyry veining



Rip Project – Copper / Moly Geology & Exploration Summary

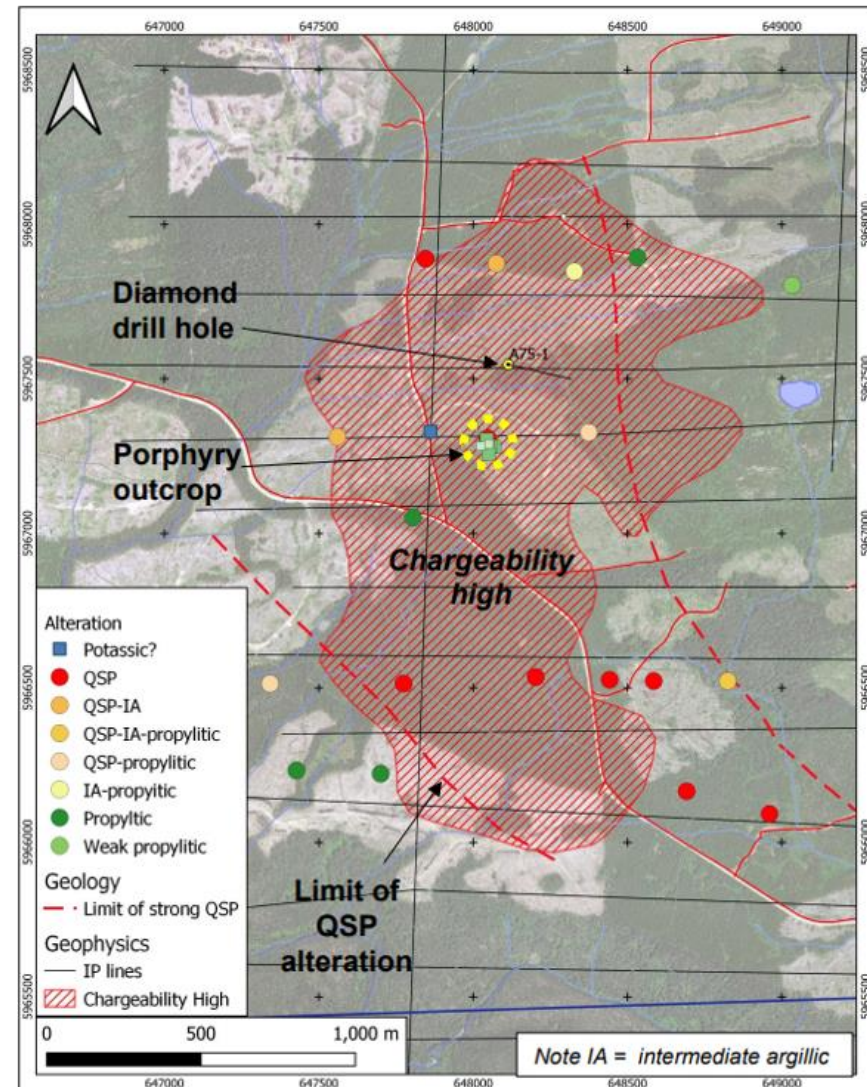


Historical Drilling

- Composite samples from percussion drill holes outlined a 2.2 by 0.6-1.2 km target, with strongly anomalous Cu and Mo (up to 0.72% Cu and 0.61% Mo)
- Single historic diamond drill hole intersected anomalous Cu (0.07%) and Mo (0.005%) over 74m in strongly QSP-altered volcanic rocks cut by late feldspar porphyry and mineralized quartz diorite dykes
- QSP-dominant alteration and high pyrite/chalcopyrite suggests potential for increasing copper grades with depth

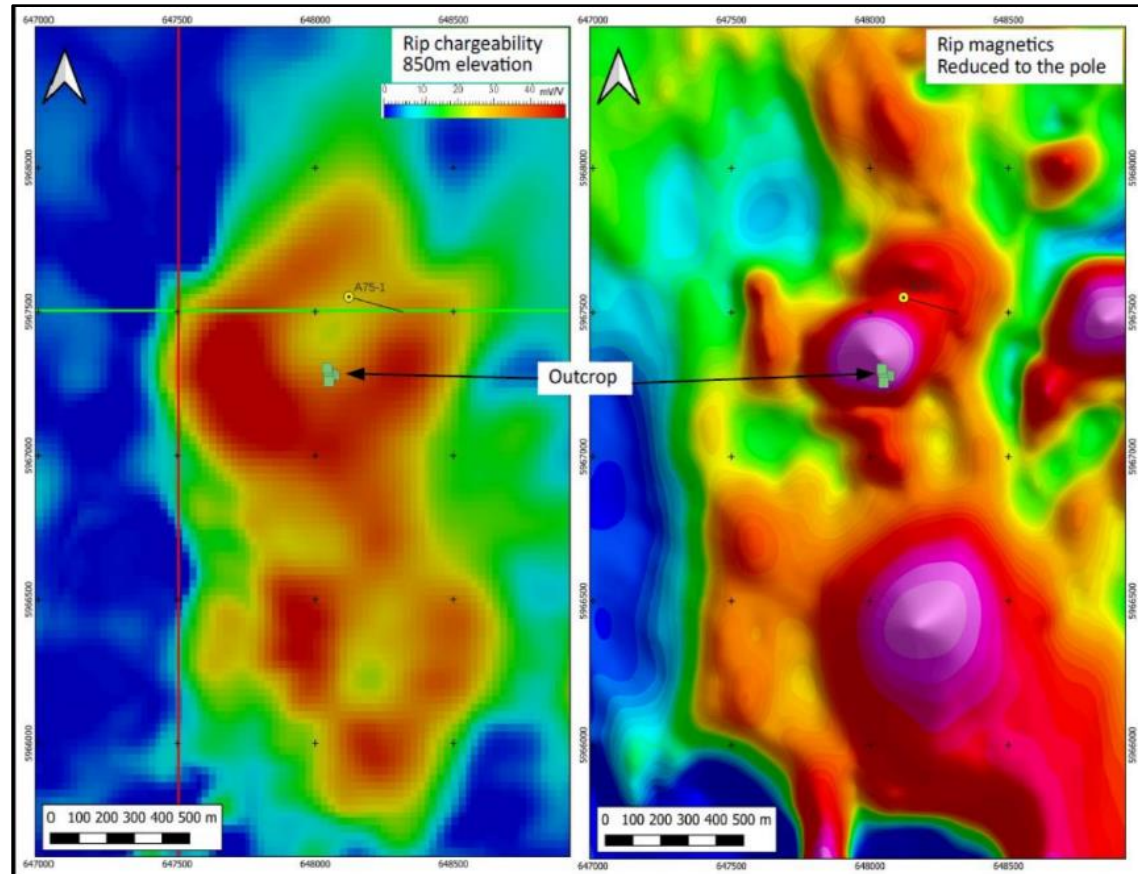
Alteration and IP

- Largely overburden covered with presence of a well-developed, chalcopyrite mineralized stockwork
- Historical IP survey outlined zone of high chargeability, coincident with the strong quartz-sericite-pyrite alteration interpreted to suggest the potential of a porphyry system at depth



Rip Project – Positive 2024 Geophysics Results

- 2024 airborne magnetics and 3D IP, carried out by Precision Geosurveys and Dias Geophysical, respectively, suggest potential for two porphyry Cu-Mo mineralized centres
- The northernmost centre coincides with outcropping porphyry Cu-Mo mineralization, and comprises a coincident magnetic/resistivity high, surrounded by a large “doughnut” shaped chargeability high (> 35 mV/V) with a diameter of approximately 1 km.
- A second potential porphyry Cu-Mo centre is situated approximately 1.1 km to the south, comprising a similar magnetic high surrounded by a “doughnut” shaped chargeability high (> 35 mV/V). This southern potential porphyry center is entirely covered by overburden with a diameter of approximately 850 meters.
- Imminent Diamond Drill program in Late 2024 to commence testing of these exciting targets



Summary - Thane Copper-Gold, Northern British Columbia

- ✓ 100% owned, large ~200 km² property position
- ✓ Mining district with proximity to power and highway infrastructure
- ✓ New supportive federal and provincial government initiatives around critical metals and mining infrastructure
- ✓ \$5.5M of previous investment in data collection, available to be leveraged
- ✓ Favorable host rocks and structural architecture
- ✓ Large, mineral-endowed alteration and mineralization footprint with multiple centers, underexplored
- ✓ New well-understood deposit and exploration models
- ✓ Low hanging fruit, outcropping high grades

Thane warrants new investment in applied geoscience towards discovery and development.



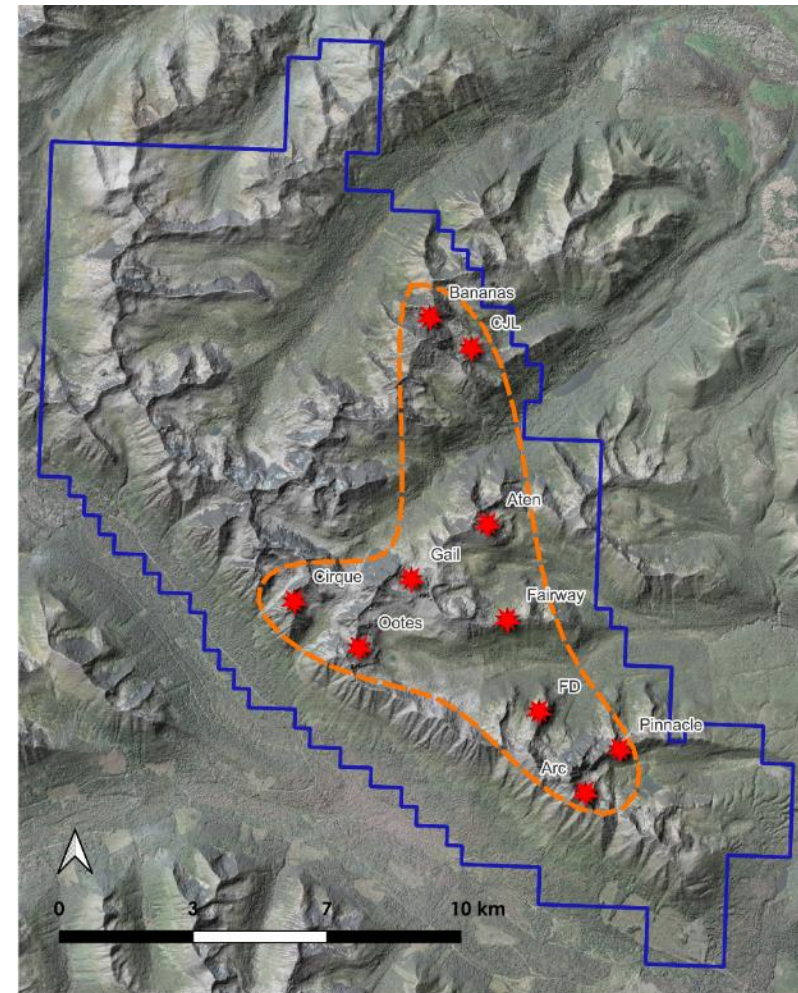
Thane Setting - Terrane-Scale Copper-Gold in British Columbia

- Quesnel Terrane is 1,500 km long and 30-100 km wide and spans British Columbia.
- The Canadian Cordillera contains the largest concentration of alkalic Cu-Au porphyry deposits and prospects in the world. The Quesnel terrane hosts the majority of the copper deposits in British Columbia.
- The arc was accreted onto the continental margin as the oceanic Pacific plate was subducted beneath the western edge of ancestral North America around 240 to 180 million years ago.
- The Late Triassic to Early Jurassic volcanic island arc terrane is comprised of subaqueous to subaerial volcanic and volcanic-derived sedimentary rocks cut by plutonic intrusions.
- The terrane hosts alkalic porphyry copper-gold deposits and prospects in mafic to intermediate volcanic rocks of the Nicola Group, and associated plutonic rocks.



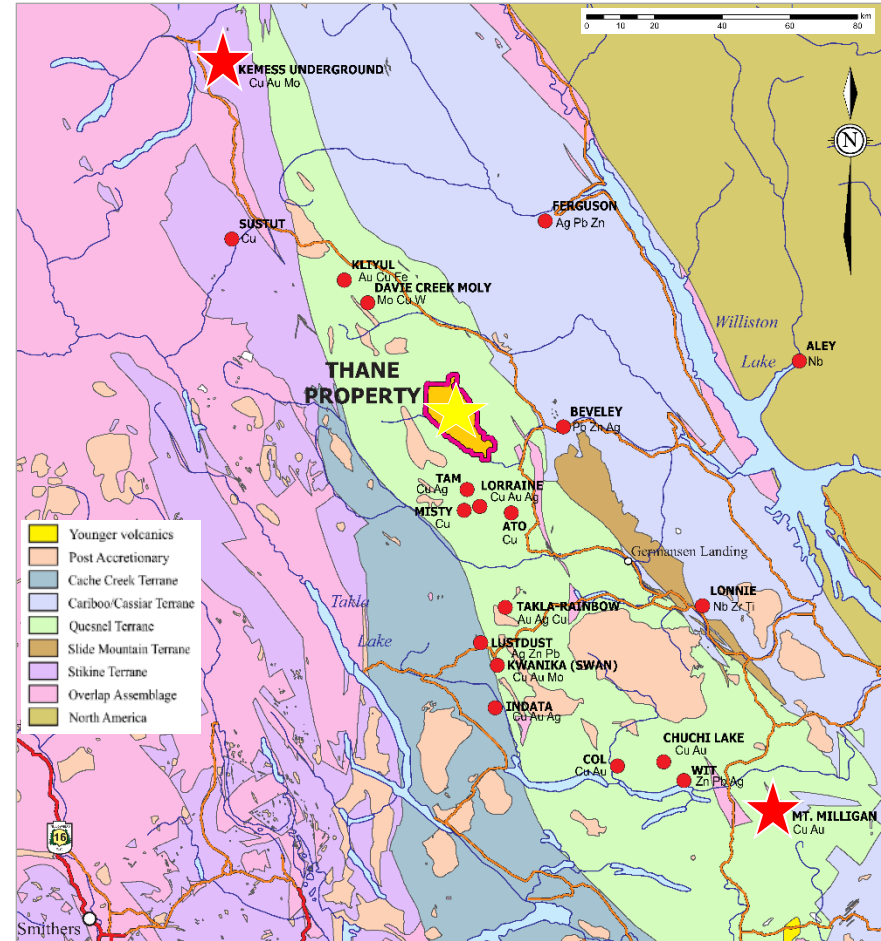
Thane - 10 Mineralized Targets Across Large Alteration Footprint

- 14 by 6 kilometer alteration and mineralization footprint hosting multiple Copper-gold-(molybdenum) alkalic to sub-alkalic porphyry systems.
- Ten 0.5 to 2 kilometer scale discrete target footprints within broader alteration envelope.
- High copper values in distal alteration phases along ridge tops has distracted previous explorers.
- Less well exposed core of the system has not been effectively tested.
- Only 12 short drillholes across property, all in same area.
- Current mapping level magnetic data not adequate to the scale of the targets, poor drape, wide line spacing.
- High resolution magnetics paired with existing data will provide a key direct vectoring tool to shallow-covered targets beneath talus slopes and glacial sediments.
- New data compilation and new applied research has provided context to past work.
- The next stage of investment is likely to deliver new Cu-Au targets for drilling and discovery.



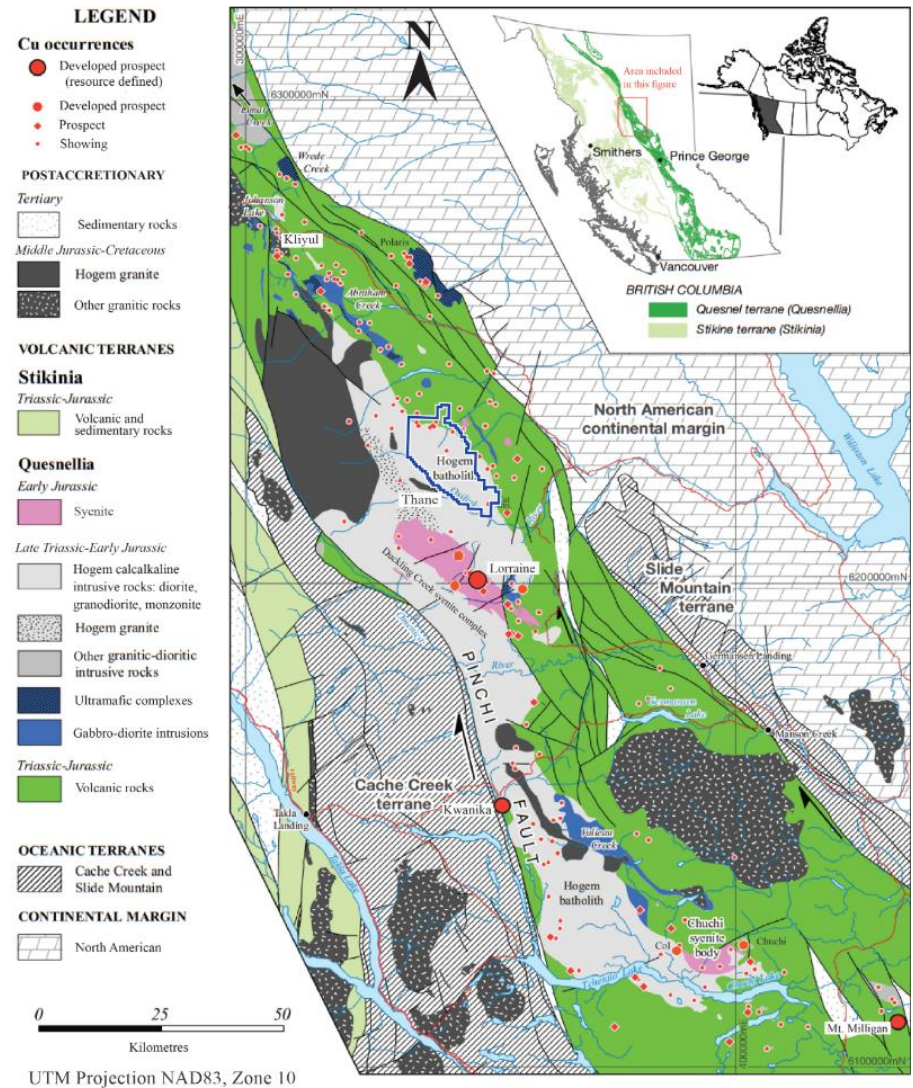
Thane - District Scale Copper-Gold in Quesnel Terrane

- 20,658 ha mining claims 100% owned in Northern BC.
- Logging road access
- Midway between Centerra Gold's Kemess and Mt. Milligan mines with several emerging deposits between.
- New discoveries and new investments in region are driving an exploration renaissance
- Well understood target models for efficient exploration
- Typical geologic setting for BC porphyry clusters hosted in Hogen Batholith Margin along Quesnel terrane
- Highly endowed copper-gold property with numerous unexplored targets



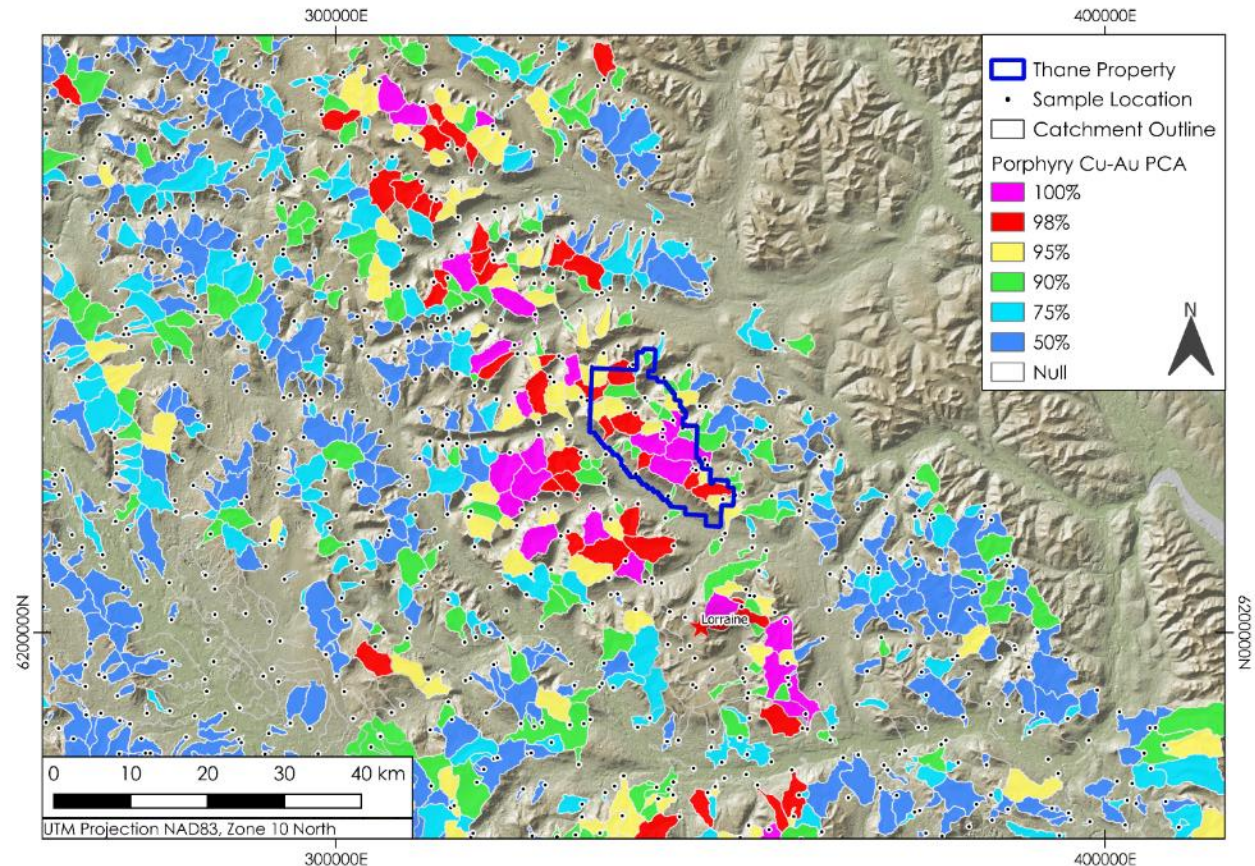
Thane Regional Geologic Setting

- Within Quesnel arc along the edge of ancestral North America and eastern flank of the northern end of the Jurassic to Cretaceous Hogem batholith.
- Upper Triassic to Lower Jurassic Nicola Group volcanics cut by Hogem intrusives along eastern and northeastern portion of the Property.
- Transected by north and north-west trending dextral transcurrent faults at a dextral transfer from the North-Northwest striking Ingenika fault to the Pinchi fault. Oblique second order west-dipping dextral reverse faults dominate the property and may have been reactivated.
- Multiphase alkalic intrusive complexes comprised of syenite, pyroxenite, monzonite and diorite. Silica-undersaturated syenite and pyroxenite of the Duckling Creek Suite (178.9 ±1.3 to 174.7 ±0.7 Ma) hosts alkalic to sub-alkalic Cu-Au porphyry related and vein mineralization on the Thane and adjacent Lorraine properties.
- Correlative rocks also host the high grade Kwanika deposit to the south.



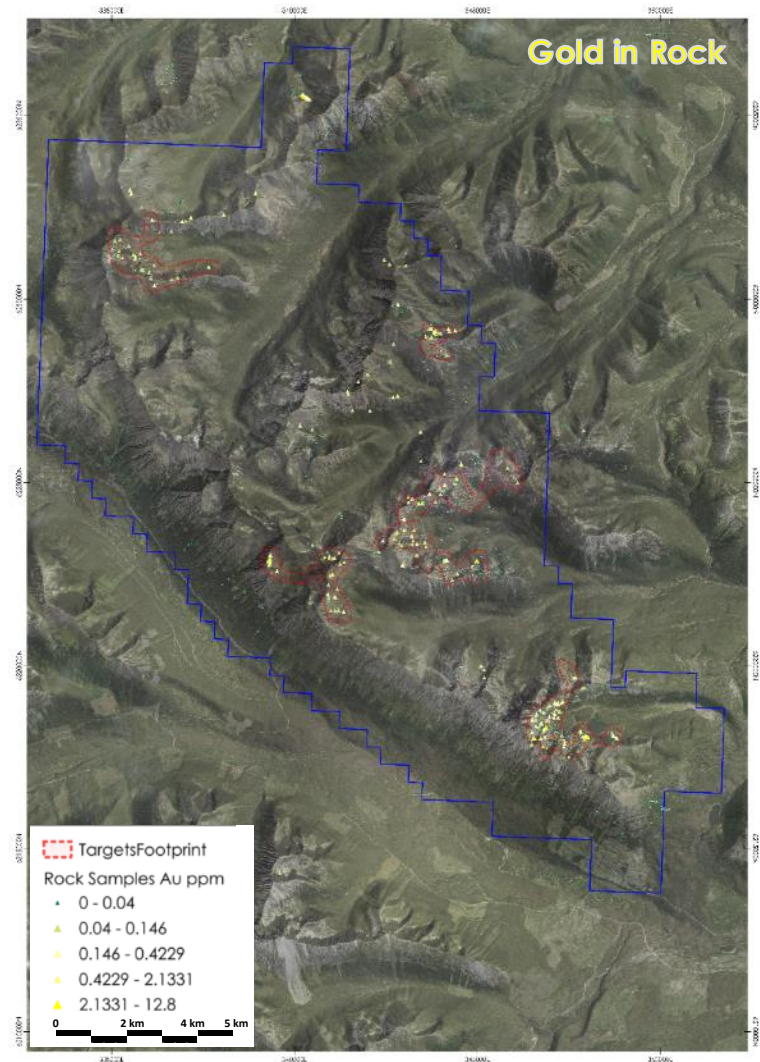
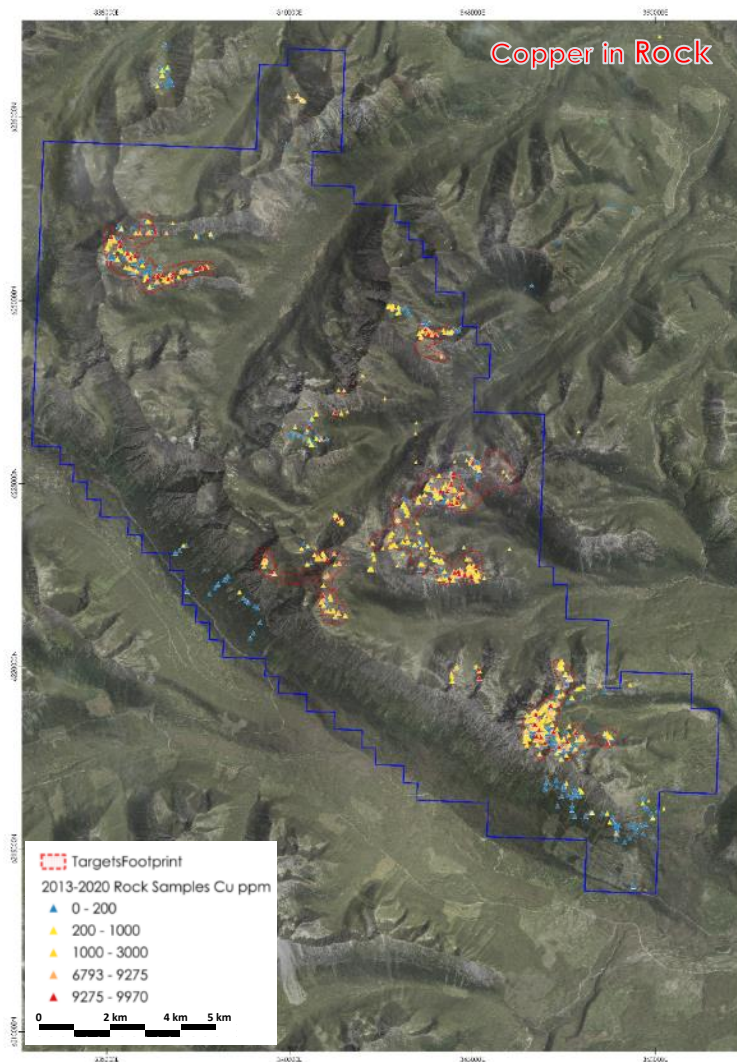
Thane Major Copper-Gold Anomaly in BC Stream Sediment Data

- 2018 Integrated Assessment of Regional Stream Sediment Geochemistry for Metallic Deposits in Northwest British Columbia.
- Data from 14,863 stream sediment samples interpreted following reanalysis of material by Geoscience BC using ICP-MS/OES
- Catchment prospectivity analysis using principal components for porphyry copper and leveled by lithology and residuals (Fe, Mn scavenging) highlight Thane/Lorraine area



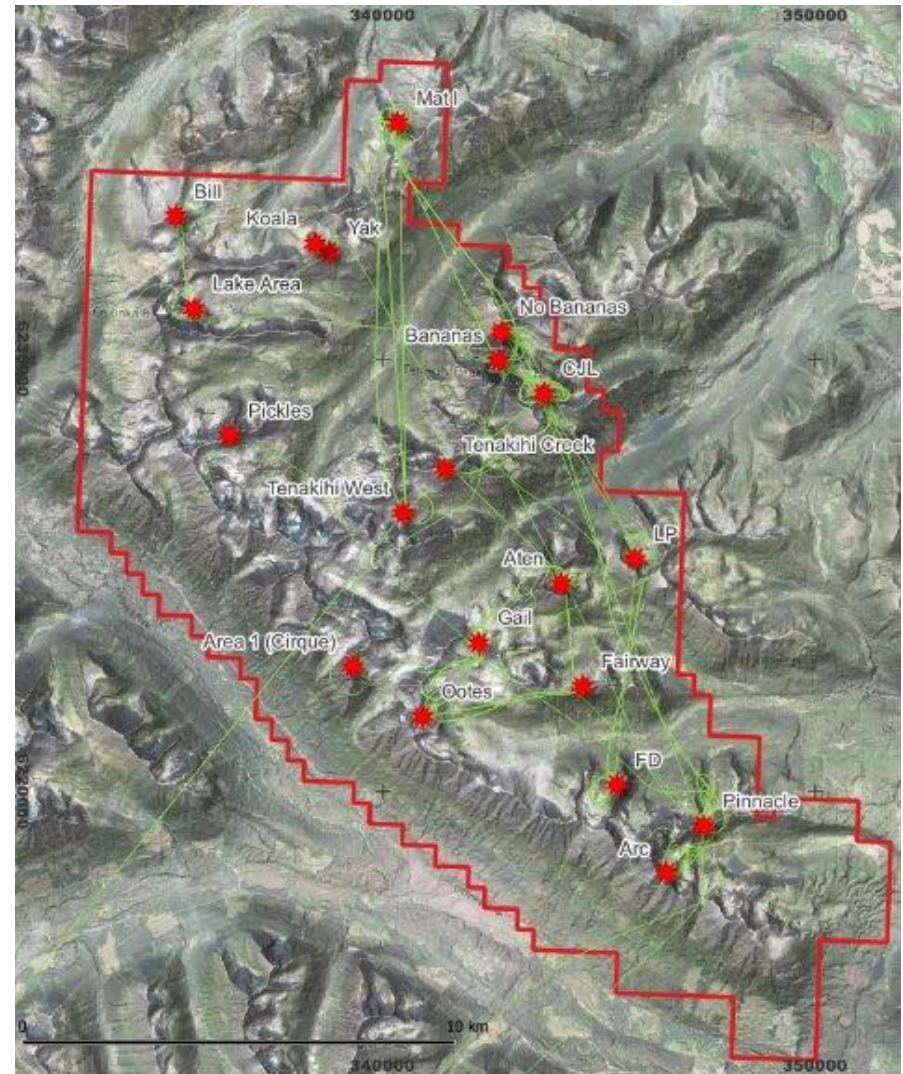
Modified from 2018 Ame, et al. Geoscience BC Report 2018-14

Thane Significant Copper-Gold Values Across System



Thane - August 2024 Field Program

- **6 initial targets plus 13 new targets** (19 total) were identified from alteration mineral mapping combined with proprietary company data and field assessment in August by a specialist team from Equity Exploration and Accretive Metals Advisory.
- **10 high priority targets recommended for advancement** to discovery stage in 2025.
- Two highest priority targets at **Bananas and Gail** have strong copper-gold mineralized alteration systems in favorable host rocks and are ranked highest.
- Field observations **confirmed Thane has significant alkalic Copper-Gold porphyry potential with comparable geology to nearby mines.**
- Assay results are pending



Bananas Target

- Syenite porphyry with magnetite and quartz vein stockwork and sheeted veins with chalcopyrite
- **+2km²** iron oxide and clay anomaly in ALS Goldspot study.
- Not a previously known target, original 2016 float sampling below not followed up. Newly receded ice has exposed new mineralization with intense alteration.



Gail Target

- Abundant sheeted veins of quartz-pyrite with chalcopyrite and trace bornite and local quartz and potassic feldspar with magnetite and pyrite veins
- **2km²** iron oxide anomaly in ALS Goldspot study (Fe3+ band ratio) Goethite and hematite response.
- Open-ended anomaly in historical IP data



Sheeted quartz-sulphide veins in granodiorite.

2025 Budget

- ✓ August 2024 field Visit completed (2 Senior level technical porphyry consultants)
- ✓ Completed data acquisition and synthesis is in progress
- Prospect-scale infill of existing property magnetics, next key step
- Summer 2025
 - Detailed alteration mapping including rock grid sampling to define complete target footprints
 - Focused prospect scale prospecting/sampling to define mineralization
 - Limited IP gridwork (Gail and other targets), build on existing data
 - Prepare targets for 2026 drilling program

2025 THANE BUDGET ESTIMATE			
MYAB and Consultation		\$30,000	?
Project Management		\$70,000	?
Detailed Magnetics		\$110,000	?
Comprehensive Field Program		\$415,000	?
Total 2025		\$625,000	



Thane Copper-Gold, Northern British Columbia



- ✓ 100% owned, large property position
- ✓ Mining district with reasonable proximity to power and highway infrastructure
- ✓ New supportive federal and provincial government initiatives around critical metals and mining infrastructure
- ✓ \$5.5M of previous investment in data collection, available to be leveraged
- ✓ Favorable host rocks and structural architecture
- ✓ Huge well-endowed alteration and mineralization footprint with several centers, underexplored
- ✓ Newly well-understood deposit and exploration models
- ✓ Low hanging fruit
- ✓ Clear path forward to discovery

Thane warrants new investment in applied geoscience towards discovery and development



VALUE THROUGH EXPLORATION, EVALUATION AND ACQUISITION, AND GROWTH IN A RISING COPPER MARKET

1. Rip Project

- geophysics (IP & magnetics) & geochem to refine targets
- \$0.8M in progress committed, initial drill campaign mobilized and in progress (Sept 2024)

2. Thane Project

- technical analysis, field work & target definition
- \$0.625M work planned for 2025

3. M&A

- ongoing opportunity recognition & projects review in a recently rejuvenated copper market
-



Investor Inquiries
investors@interracoppercorp.com

Standing Among Giants: Exploration in Proven Copper Belts



APPENDIX (FOLLOWS):

BC's Copper Quantified: ~ 40-50 million tonnes Cu



BC Cu / Au Deposits		Metal Production		Reserves + Resources (metal)	
SYMB	NORTHERN BC	CU (tonnes)	AU (oz)	CU (tonnes)	AU (oz)
NWST	Lorraine / TopCat			194,200	145,000
CG	Kemess U/G			952,800	2,200,000
CG	Mt Milligan			1,429,200	8,000,000
CG	Kemess South	355,700	2,950,000		
CG	Kemess U/G & East			408,300	2,500,000
IMO	Mt Polley	196,500	468,000	1,088,900	3,700,000
IMO	Huckleberry	350,000		580,000	
NGT	Red Chris			2,200,000	8,100,000
NGT	Galore Creek			6,533,600	13,100,000
CUU	Schaft Creek			4,113,900	8,150,000
SEA	KSM			2,800,000	47,300,000
	SOUTHERN BC	CU (tonnes)	AU (oz)	CU (tonnes)	AU (oz)
TECK	Highland Valley	4,038,100	226,000	3,404,900	
NGD	New Afton Block Cave		-	907,400	2,200,000
NGD	Afton Main Pit	226,900	476,000		
KGHA	KGHM Ajax W/E Pits	29,800	69,000	1,361,200	2,750,000
TKO	Gibraltar	1,088,900	4,600	2,586,200	
TKO	Harper Creek		4,600	2,599,800	924,000
TKO	Prosperity			3,685,000	20,600,000
HBM	Copper Mountain	648,800	500,000	839,400	670,000
VCU	Woodjam		-	480,900	
	Total	6,900,000	4,700,000	36,000,000	120,300,000

* THESE CHARTS REFLECT ESTIMATES PROVIDED IN VARIOUS ONLINE SOURCES AND ARE NOT TO BE CONSIDERED 100% CERTAIN

BC Critical Metals Government Initiatives

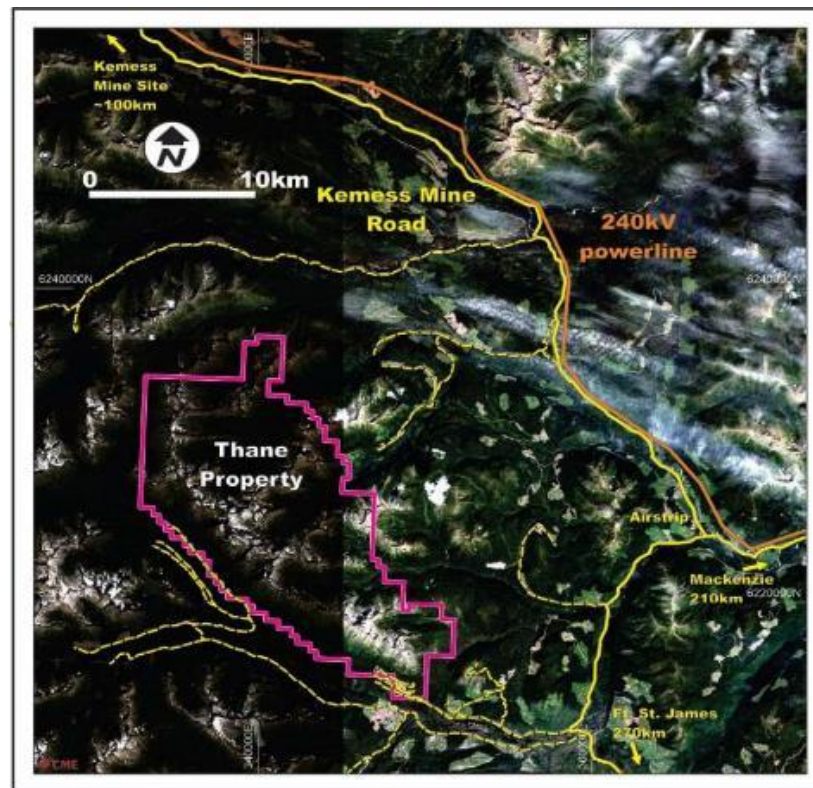
Government of Canada to Enhance Critical Minerals Sector With Launch of \$1.5 Billion Infrastructure Fund in October 2023

- Maximum funding available per project under the first CFP will be \$50 Million for most applicants

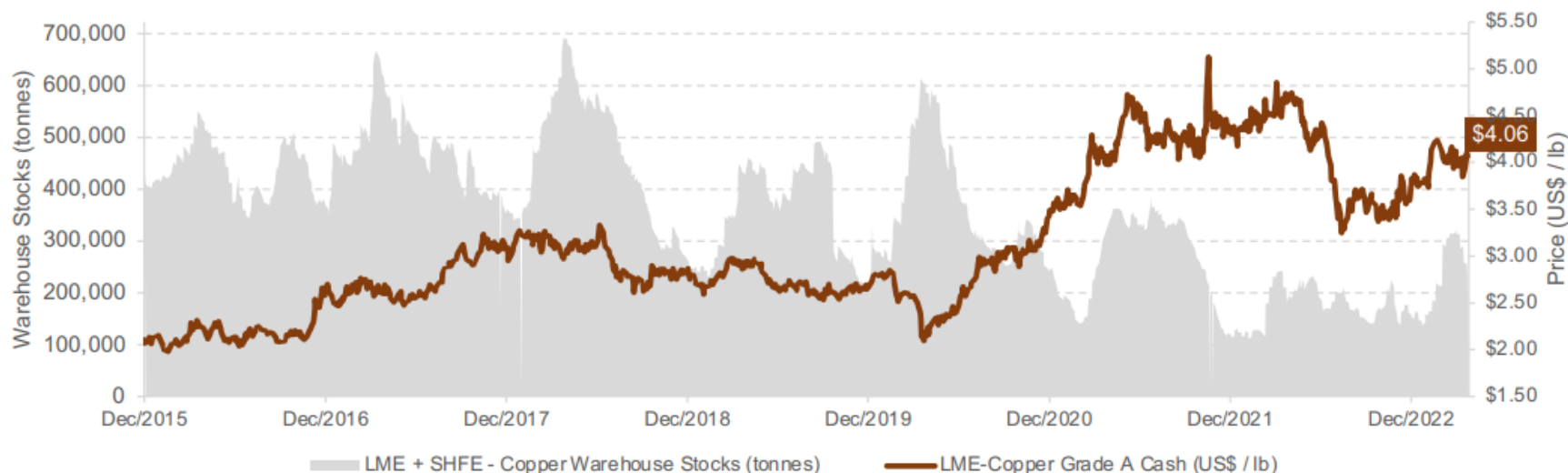
British Columbia Government Tax Policy

Mining exploration tax credit for corporate income tax

- Budget 2019 made the METC a permanent incentive
- The mining exploration tax credit (METC) is for eligible corporations that are active members of partnerships conducting grassroots mineral exploration in B.C.
- Corporation must incur qualified mining exploration expenses for determining the existence, extent or quality of a mineral resource in B.C.
- Credit is calculated as 20% of qualified mining exploration expenses, (30% for Pine Beetle Areas)



Why Copper?



01

Multi-Year Highs

- ✓ Before short-term monetary policy dominated headlines, Copper was trading to new price highs
- ✓ LME and SHFE copper warehouse stocks fluctuating near 10 year lows

02

Global Demand Growth

- ✓ Driven by long-term electric vehicle demand and green energy infrastructure initiatives
- ✓ Chinese infrastructure projects have driven Chinese refined copper demand growth +3.3% in 2022 and this should increase

03

Supply Disruptions

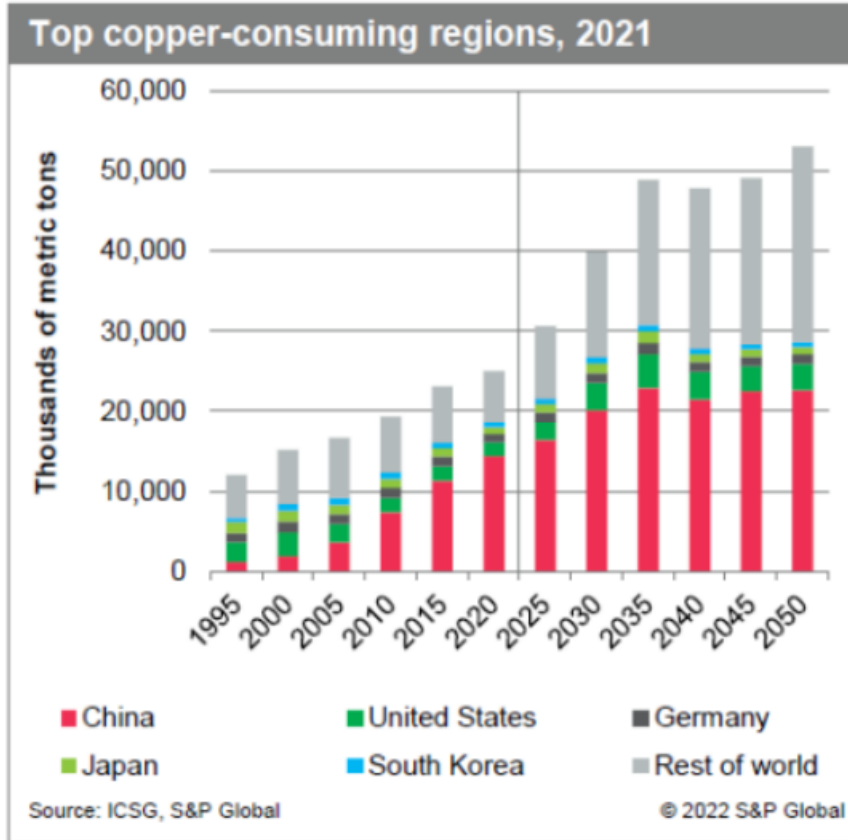
- ✓ 2019 - 2020 saw highest supply disruptions from civil unrest / COVID-19 in last 6 years
- ✓ Sustained periods of low copper prices and underinvestment has contributed to a poor development pipeline

Why Copper?

06

Net Zero Emissions 2050

- ✓ Targets for Net Zero Emissions cannot be met without significant new copper resources being extracted
- ✓ Most of this growth in demand comes in the next 20 years
- ✓ Substitution and Recycling cannot fill the gap



Sources: S&P Global July 2022



The Future of Copper

Will the looming supply gap short-circuit the energy transition?

IHS Markit now part of S&P Global

Why Copper?

04

Supportive Policy Environment

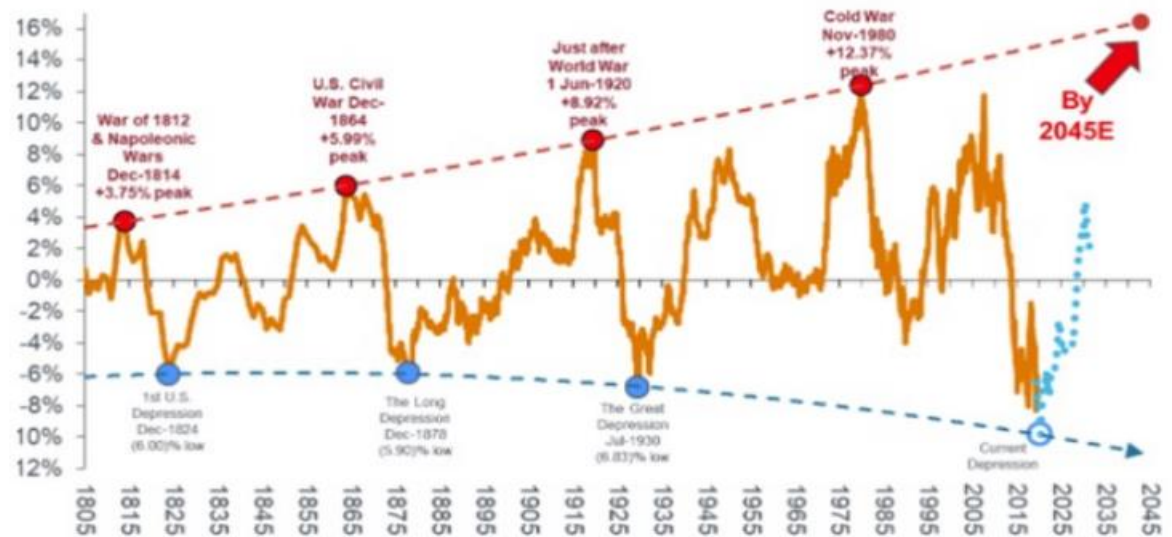
- ✓ Post-COVID-19 recovery is likely to be accompanied policies supporting lower-income families
- ✓ Rising demand for housing & infrastructure with rising wages

05

Growing Global Middle Class

- ✓ Current market reminiscent of the US super-cycle of the 1970s rather than the 2000s, where massive wealth creation under the 'War on Poverty' created the world's largest middle class
- ✓ 1 billion to be added to the global middle class over the next 20-years

Red dots: major inflation peaks, Blue dots: major inflation troughs



Sources: Janus Henderson Investors, Goldman Sachs