INVESTOR PRESENTATION

December 2024

TSX: **GCU** / OTCQB: **GCUMF** / Frankfurt: **3XS**

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 iscenario; (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; and (xiii) developing a long-life, multi-asset, mining camp in Arizona

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 and mineral reserves, the realization of resource and reserve 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, 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 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 press release dated November 14, 2024 filed on SEDAR+ at www.sedarplus.ca. Additional information on Strong & Harris can be found in the technical report filed on SEDAR at www.sedar.com entitled “Estimated Minerals Resources and Preliminary Economic Analysis, Strong and Harris Copper-Silver-Zinc Project, Cochise County, Arizona”, dated effective September 9, 2021.

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).

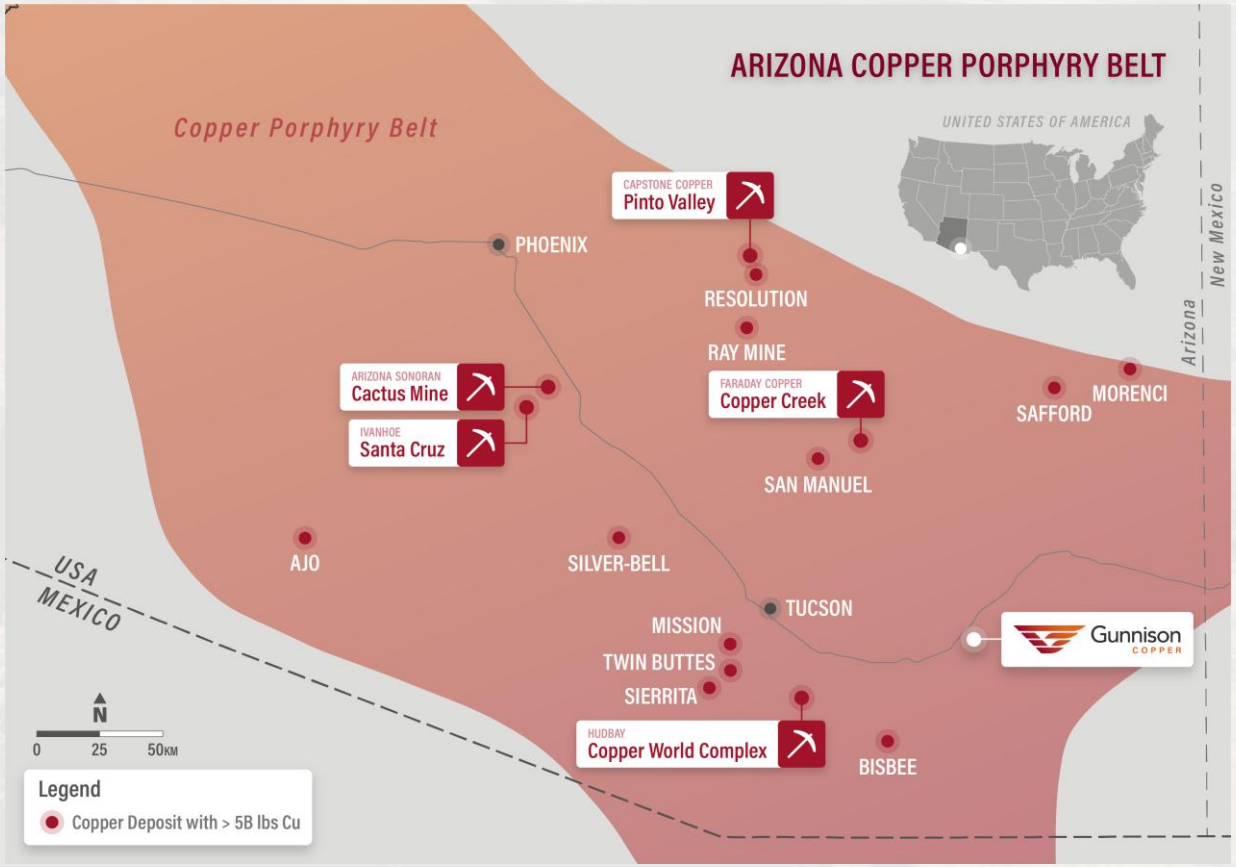
Tier 1 Jurisdiction in SE Arizona (Cu, Zn, Ag)

Gunnison Project Open Pit Preliminary Economic Assessment (PEA)

Johnson Camp Mine in Construction

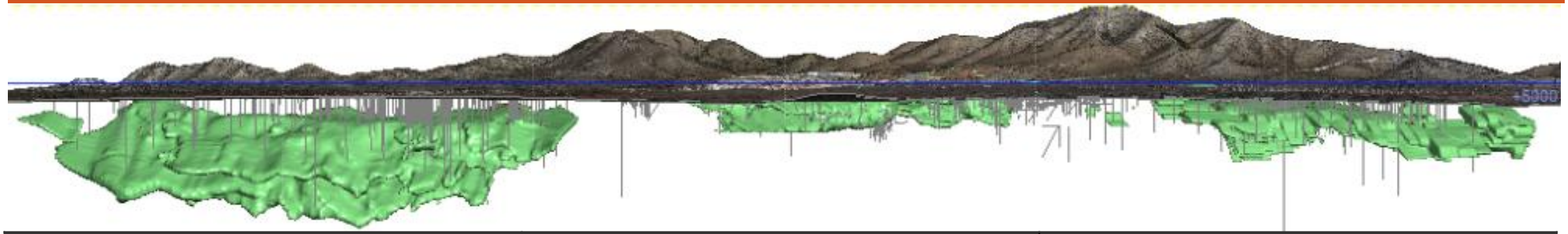
- Option Agreement with Nuton LLC (Rio Tinto Venture)
- First Copper Anticipated H1 2025

Undervalued vs Peers with Major Catalysts in 2025 & 2026



Our Assets – Resources

Gunnison Copper Portfolio: Three Major Deposits within 8km



Gunnison Open Pit	Johnson Camp Mine	Strong & Harris
Resource Development	**Under Construction**	**Satellite Deposits**
M&I Resources: 832 Mtons @ 0.31%	First Production in H1 2025	Inferred Resources: 76 Mtons @ 0.52%
Inferred Resources: 80 Mtons @ 0.20%	25MLbs (10kt) per Year Made in America Copper for Domestic Supply Chains	Open Pit + Heap Leach + SX/EW
PEA NPV8 after tax $1,260M, 20.9% IRR Initial Payback 4.5 years	Open Pit + Heap Leach + SX/EW	PEA NPV8 after tax $260M, 23% IRR Initial Payback 3.1 years
Derisking and Technical Studies	Fully funded by Nuton LLC (Rio Tinto Sub)	Exploration Partnership Process

All Deposits within 8km economic radius

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

Our Assets – Location & Permitting

- Remote Location; rural with low population density
- No cultural sites, tribal land or nearby tribes; No threatened/endangered species or habitat
- Predominantly ranching/mining, no National/State Forest land
- No Federal Permitting & 100% permitting success to date

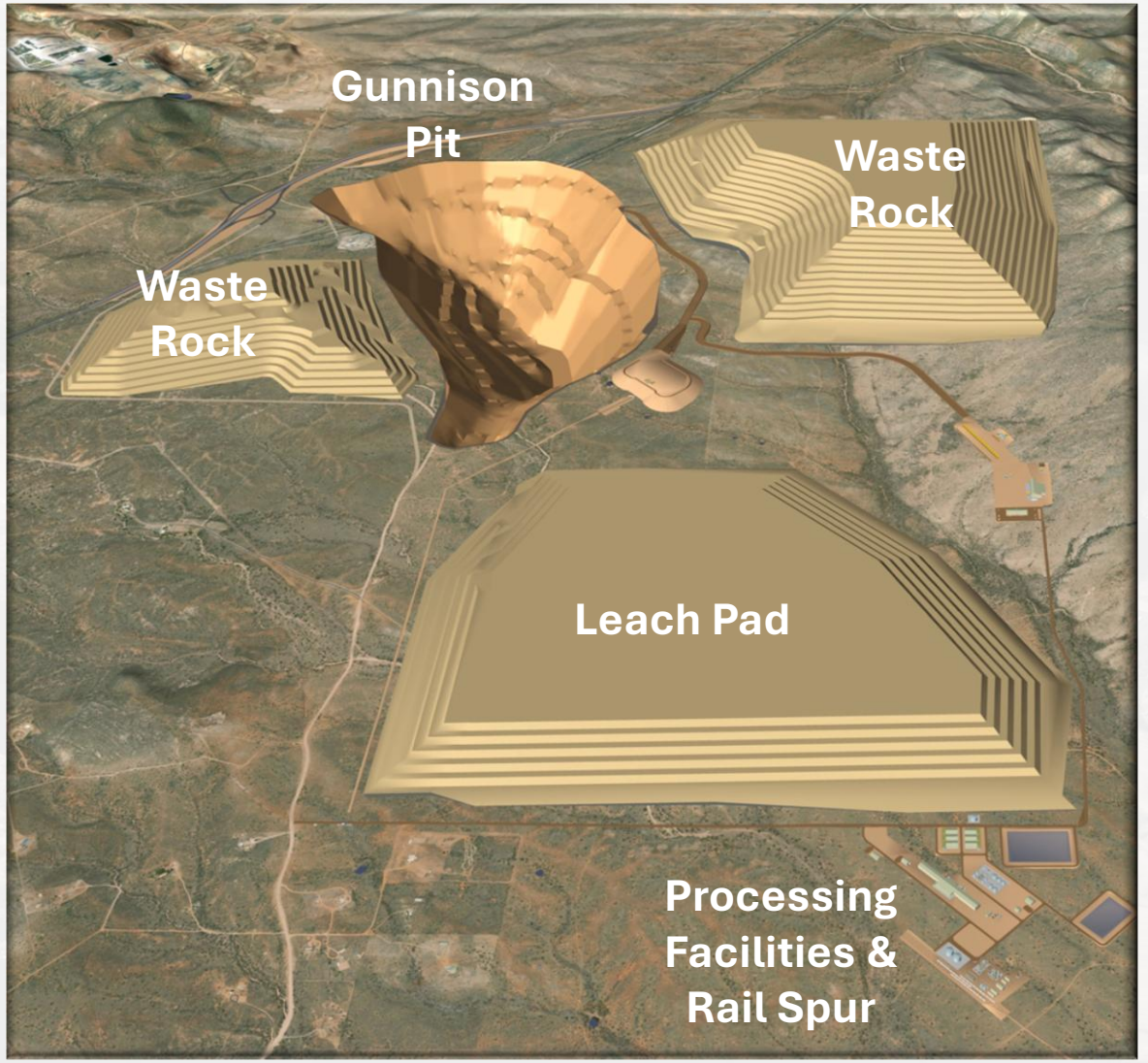
Gunnison Open Pit

SX-EW Plant and Infrastructure at Johnson Camp

Gunnison Open Pit: Key Metrics

KPIs		Gunnison
Financial KPIs		*@ $4.10/lb Cu*
NPV @ 8% (after-tax)	$M	1,260
Internal Rate of Return	%	20.9
Payback Period	#years	4.05
Cash Cost (C1 LOM Avg)	$/lb	1.42
Sustaining Cash Cost (LOM Avg)	$/lb	1.94
Initial Project Capex	$M	1,343
LOM Sustaining Capex	$M	876
EBITDA (Annual Avg)[1]	$M	419
Free Cash Flow (Annual Avg)[1]	$M	309
Mining KPIs		
Mineralized Material mined LOM	Mtons	551
Mineralized Material mined per day	Stpd	84,000
Strip ratio (LOM)	w:o	2.06
Copper Grade (Total Copper)	%	0.35
Mining Unit Cost – Hard Rock	$/ton	1.95
Mining Unit Cost - Alluvium	$/ton	1.26
Processing KPIs		
Copper Cathode (Annual Avg)[1]	Ktons	84
Nameplate Capacity (Annual Cu Eq)	Ktons	90
Global Copper Recovery	%	69.5
Processing Unit Cost	$/ton	2.43
G&A Unit Cost	$/ton	0.27

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



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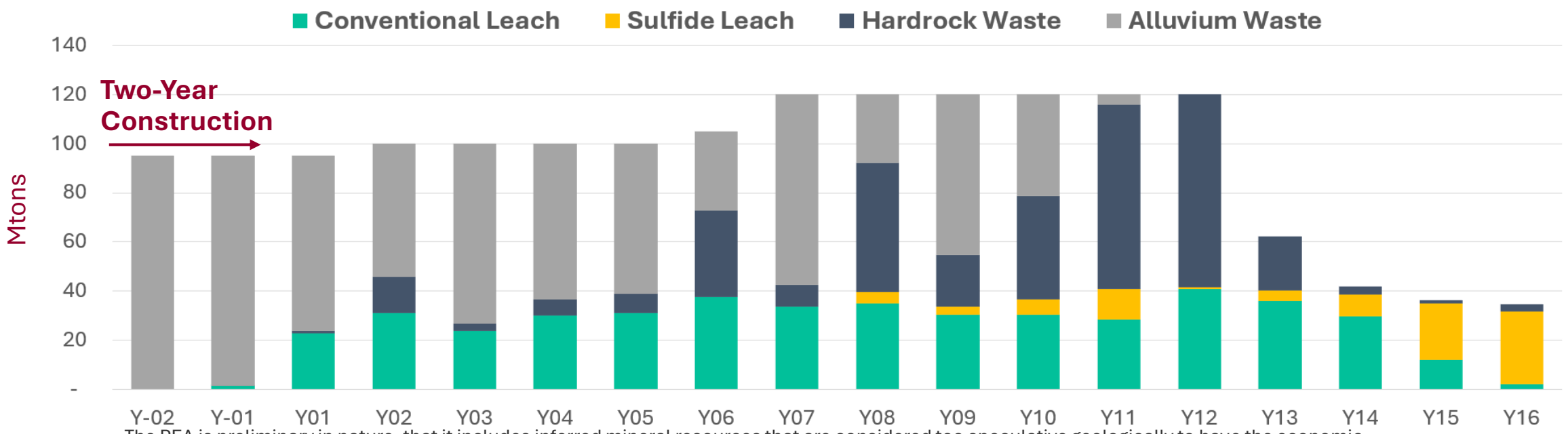
Gunnison Open Pit: 2024 PEA Mine Plan

- **$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)



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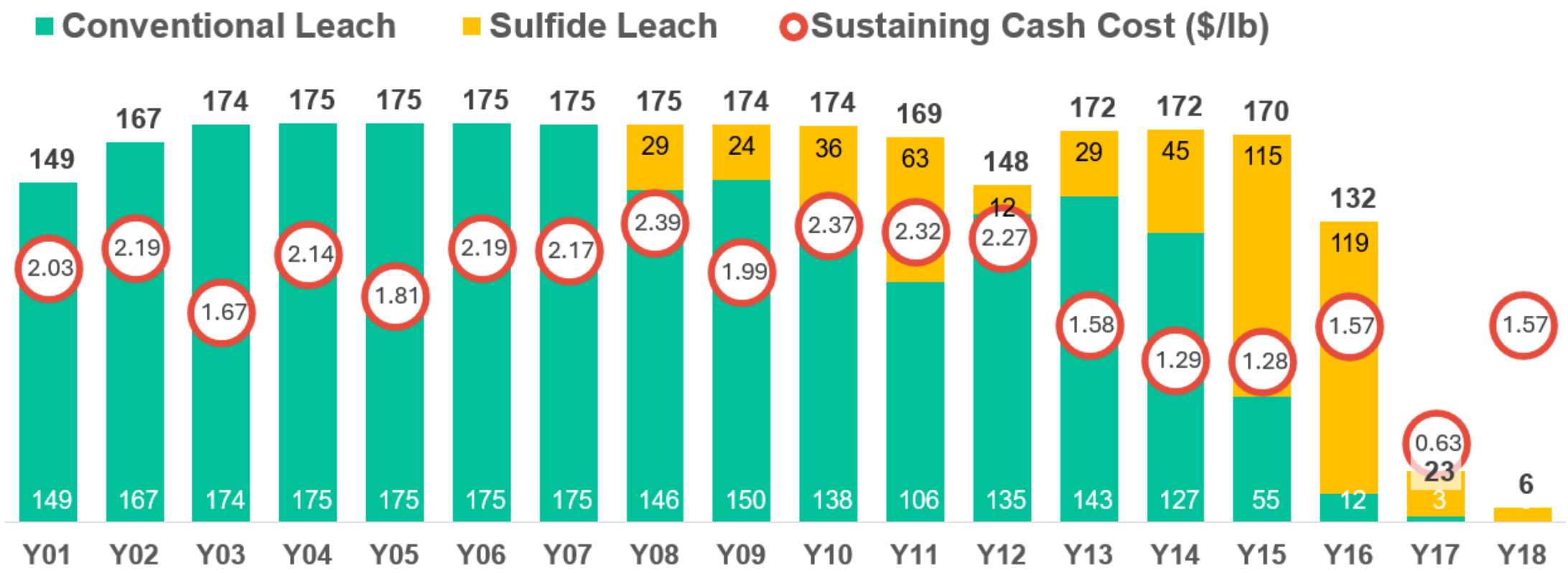
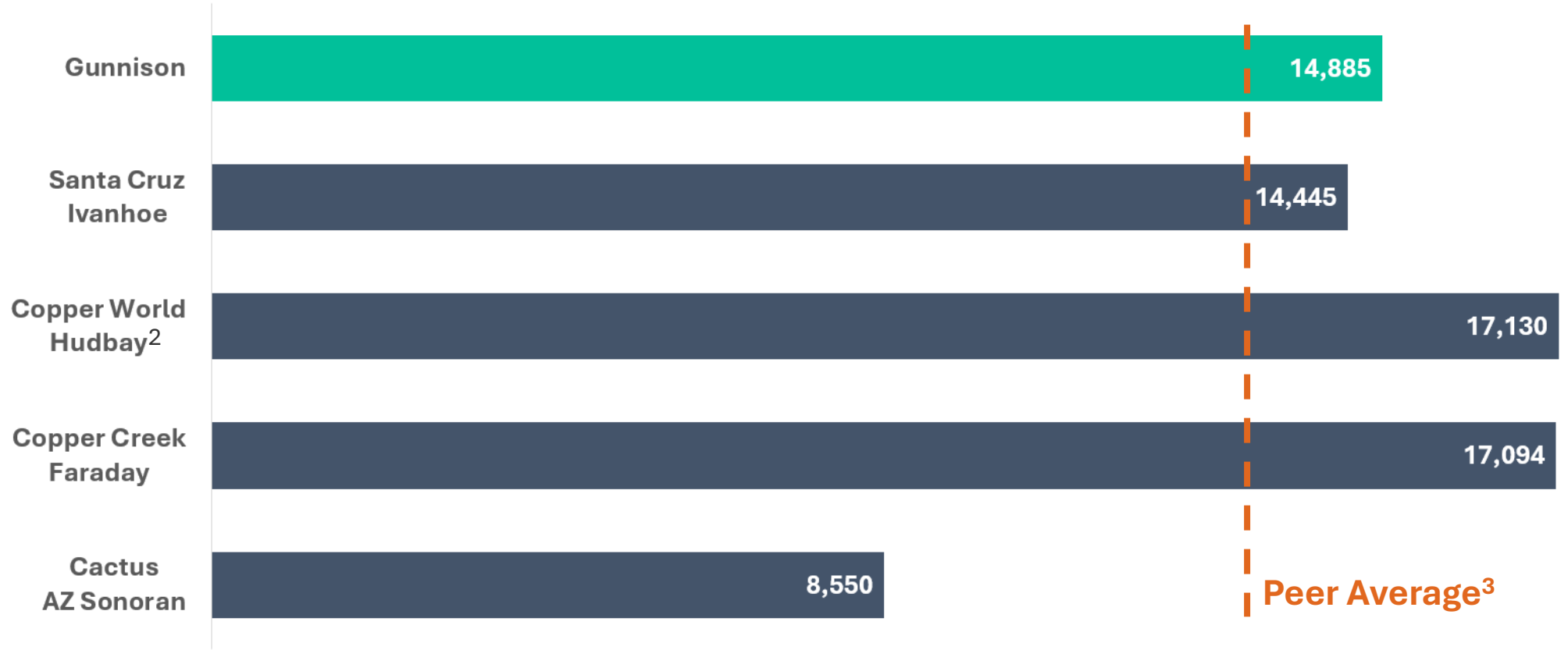
Gunnison Open Pit: Production Profile (Mlbs)



- Million pounds of copper cathode production annually
- Sustaining cash cost includes C1 cash cost + sustaining capex (including deferred stripping) + royalties
- 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 Open Pit – Capital Intensity ($/Ton Copper)[1]



[1]Initial capital expenditure divided by average annual attributable LOM copper equivalent production; [2]Copper World includes Albion Plant Capex $368M; [3]Peer average excludes Gunnison. Peer group projects provided for information only based on publicly available information disclosed by the applicable company. The peer group projects are not necessarily indicative of the mineral potential at the Gunnison Project.

Gunnison Open Pit – Combined Unit Cost ($/Ton Mineralized Material)

[1]Peer average excludes Santa Cruz Project and Gunnison
Peer group projects provided for information only based on publicly available information disclosed by the applicable company. The peer group projects are not necessarily indicative of the mineral potential at the Gunnison Project.

Gunnison Open Pit – Opportunities

Mining / Leaching

- In pit leaching has the potential to reduce costs
- Potential for steeper wall angles

Alluvium

- Mined gravel is potentially a valuable commodity
- 759 m tons are scheduled to be produced LOM
- Rail spur provides greater access to markets
- Just 10% sold at $5/ton = $380M Gross Revenues. This does not include the costs of making this material marketable.

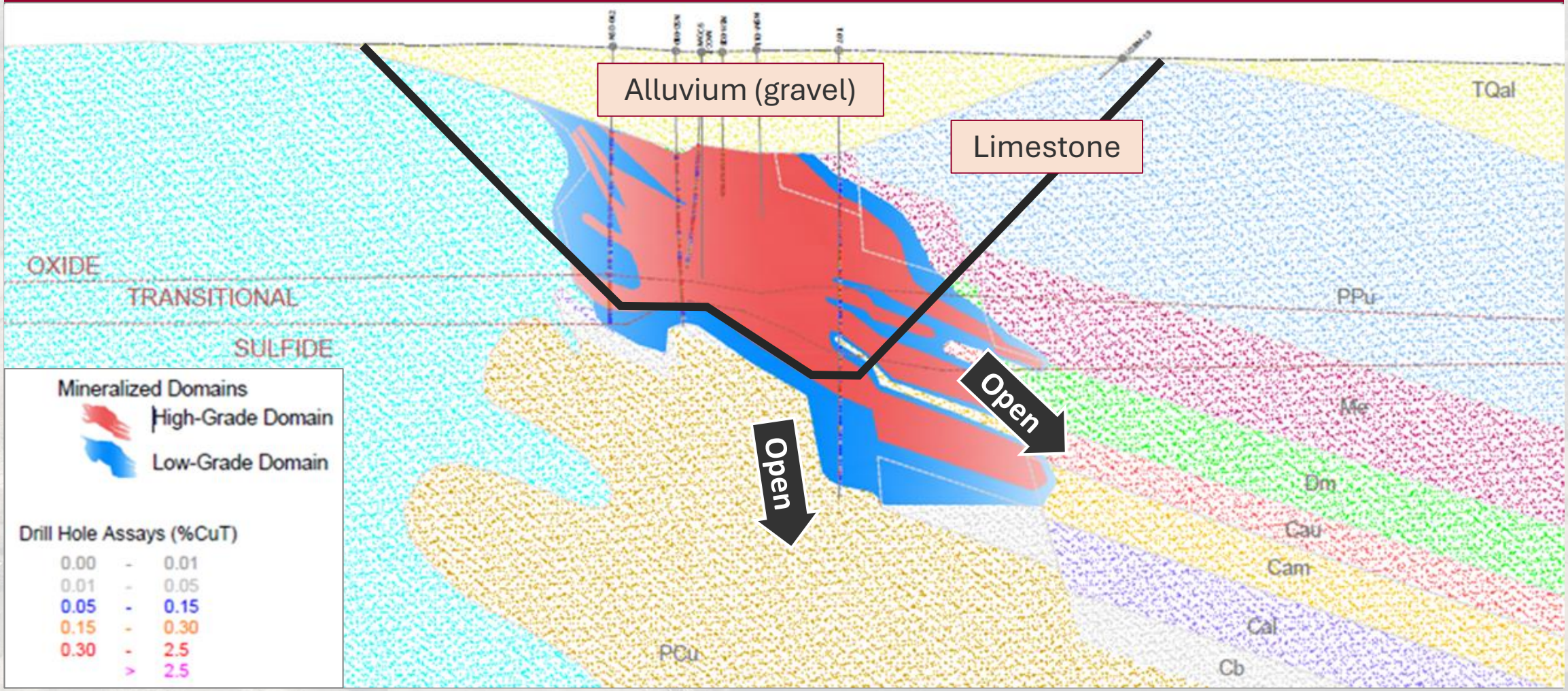
Acid Plant

- Opportunities to partner with Power Plant and/or Acid Suppliers (initial capital etc.)
- Can be sold as a going concern

Limestone

- Pure limestone is a commercially valuable product
- 85m tons of pure limestone produced LOM
- Shipped to end-user via rail spur
- Just 50% sold at $20/ton = $850M Gross Revenues. This does not include the costs of making this material marketable.

Gunnison Open Pit: Upside



Approximate Open Pit outline for illustrative purposes showing alluvium (gravel), limestone, and exploration potential

Gunnison Open Pit – Opportunities – Mineralized Material Sorting

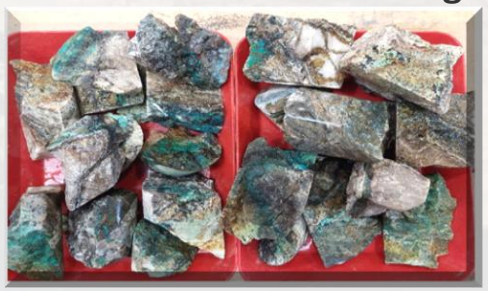
Typical Example from 1060' to 1080': 20' @ 0.42% acid soluble Cu

- The Cu oxide portions are shown inside the green boxes
- These represent ~ 2.5' @ 3.3 % acid soluble Cu
- **Separating these based on color would:**
  - **Increase head grade from 0.42% to 3.3% Cu**
  - **Result in ~82% less tons being treated for the same amount of Cu**
  - **Reduce acid consumption by >82% (waste consumes more acid than the mineralized portions)**

Initial Trials

- The images below are from initial mineralized material-sorting trials on the Martin formation
- The trials employed optical material sorting using blue-green and red-brown colors for oxide "mineralized material"
- The sample consisted of approximately 50% waste and 50% copper oxide core fragments
- Results showed very successful separation of the blue-green and red-brown copper oxide mineralized core from un-mineralized waste

Material selected = 6.2 kg



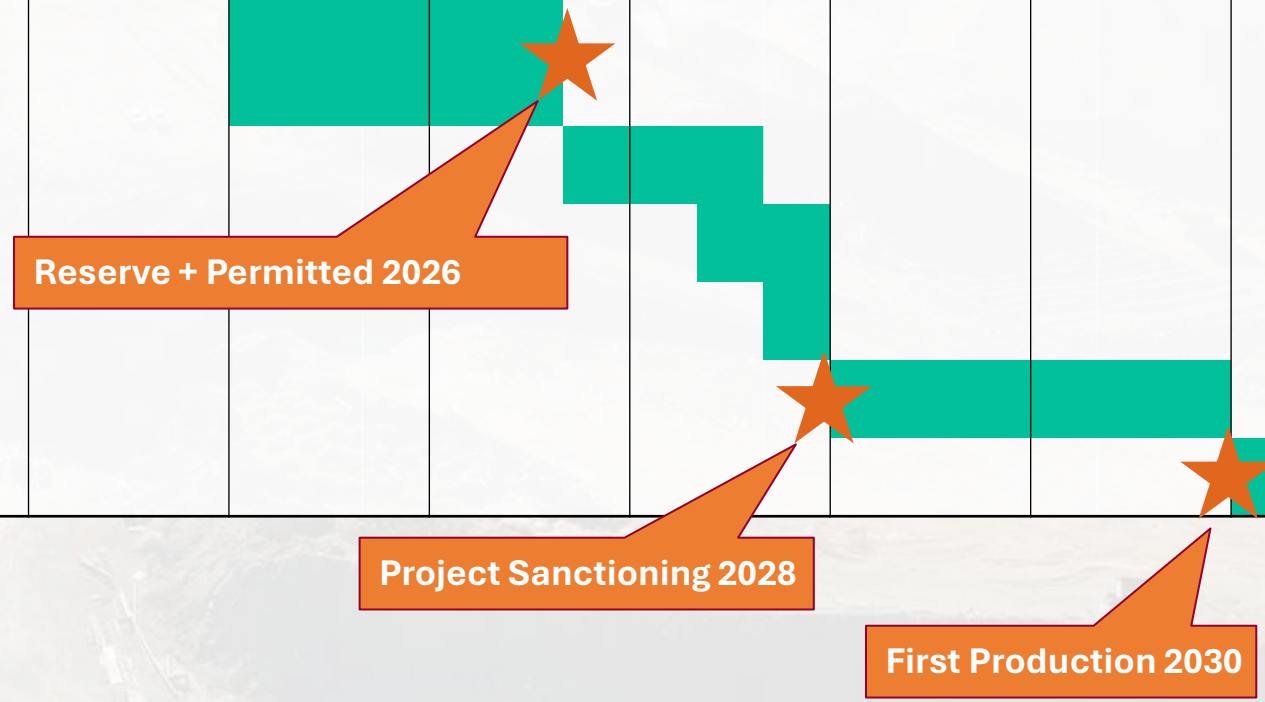
Waste rejected = 6.55 kg

Gunnison Open Pit – Permitting

- No Federal Permitting Required
- State run permitting Process (permitted today but amendments needed):
  - APP amendment +/- 9 months
  - Mine reclamation plan amendment +/- 9 months
  - Air Quality amendment +/- 9 months
  - Acid Plant +/- 18 months (can be shorter if local basin data is available)
  - Biodiversity / Cultural / Archeological (mostly done & no issues, no Tribal nexus)
  - Freeway move is 100% state run process (~$17M/mile)
- Pit dewatering meets operational water needs
- Acid plant generates clean electricity and provide for electrical consumption
- Prior permitting and community track record is excellent

Gunnison Project – Path Forward

PATH FORWARD	2024	2025	2026	2027	2028	2029	2030 - 2048
Preliminary Economic Assess.							
Pre-Feasibility Study							
Permit Amendments							
Feasibility Study							
Detail Engineering							
Financing Package							
Project Execution							
Operations							



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”.

SX-EW Plant and Infrastructure at Johnson Camp

More than Gunnison

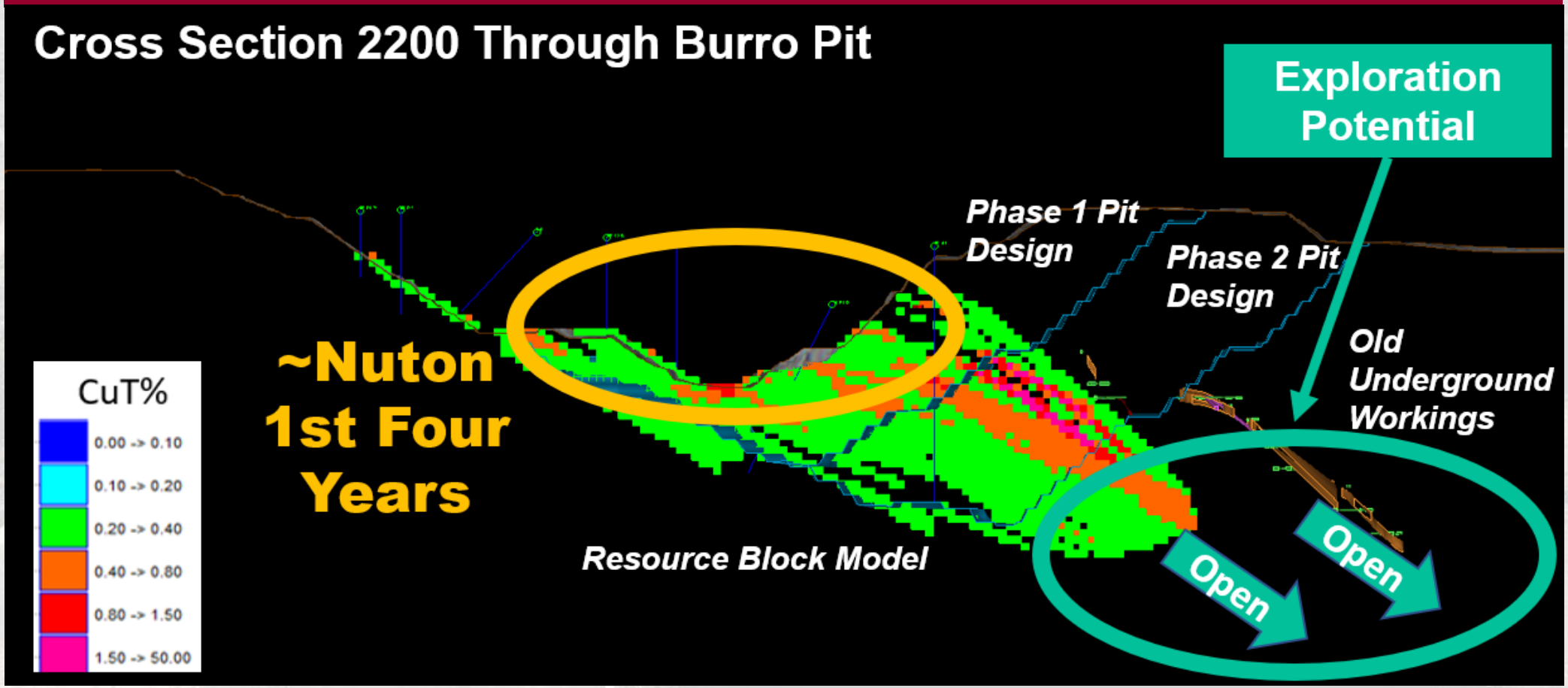
- **Johnson Camp Mine in Construction**
- **Control of the Whole Mining District (Satellite Deposits)**

Johnson Camp Mine – Under Construction

Leach Pad Construction at Johnson Camp

- First copper production early H2 2025
- All permits in hand for mine restart
- Two pits; Burro and Copper Chief
- Extended mine life
- Initial construction and first four years of operation **fully funded by Nuton LLC** (Rio Tinto Venture)
- Two heap leach circuits:
  - Traditional ROM heap leach
  - Nuton proprietary sulfide leach
- SX/EW refining capacity of 25 Mlbs per annum finished copper cathode for domestic delivery

Johnson Camp Mine – LOM & Upside Potential



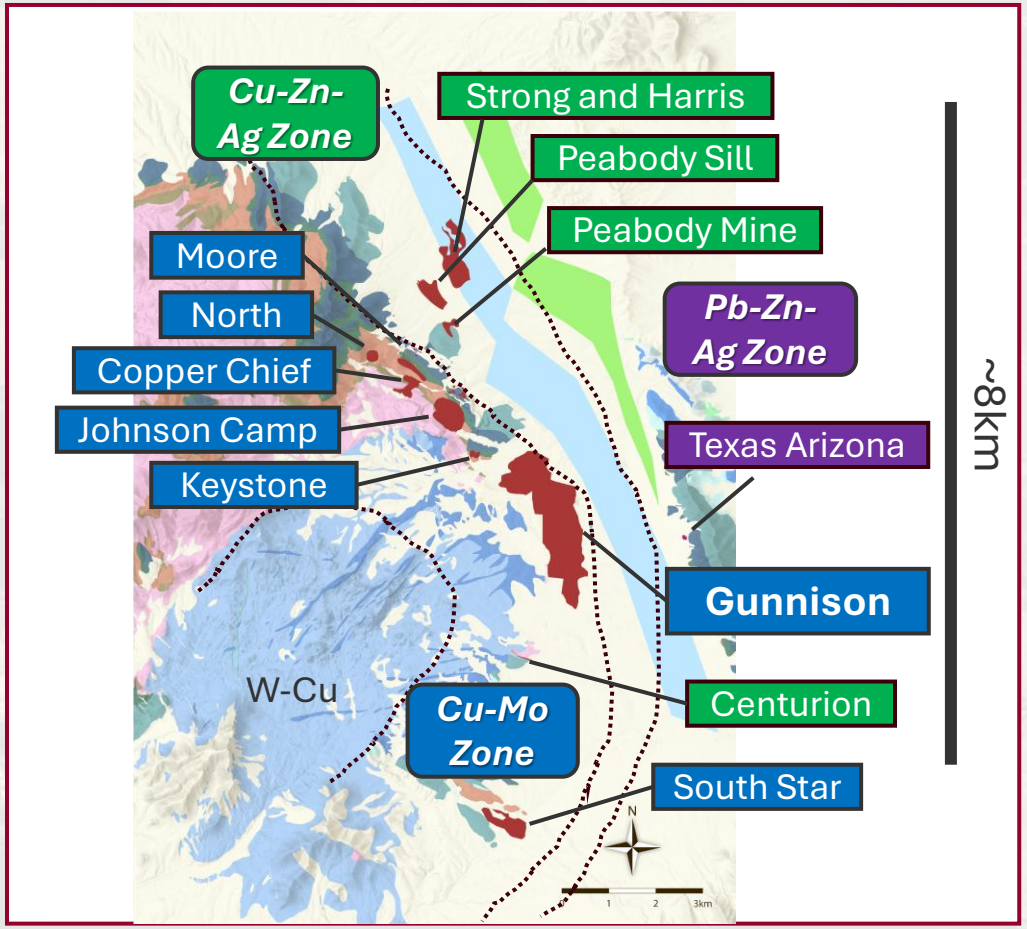
Johnson Camp Mine – Path Forward

Short_Mid Term Plan	2024			2025										2026		2027		2028	2029	2030	2031 to 2047
	Q4			Q1			Q2			Q3			Q4			H1	H2	H1	H2				
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec								
Johnson Camp Mine																							
Construction																							
Mining starts																							
Stock Piling																							
Ramp-up																							
ROM & Nuton Production																							
Nuton Complete																							
LOM Operation																							

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”

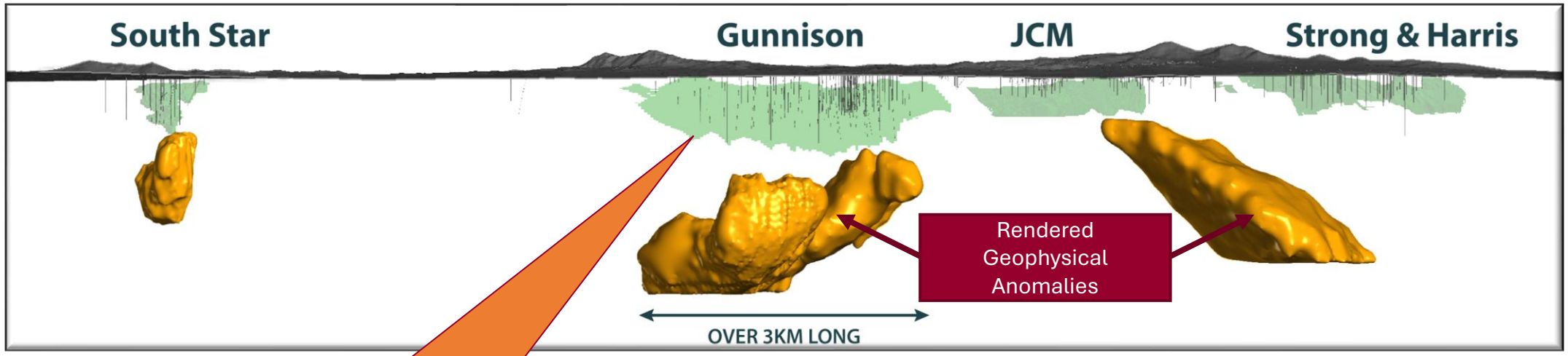
Our Assets - Cochise Mining District SE Arizona

- First time the Cochise Mining District is in one ownership
- Classic Porphyry Copper style alternation and zonation
- No systematic modern exploration
- Known deposits are Skarn and CRD deposits
  - Where's is the Porphyry Copper deposit that fed them?
- Recent Mag/VTEM survey's indicate numerous untested anomalies beneath alluvial cover and know deposits
- Additional brownfields upside on satellite deposits
  - Strong and Harris
  - South Star
- Further exploration and integration has the potential to add significant value



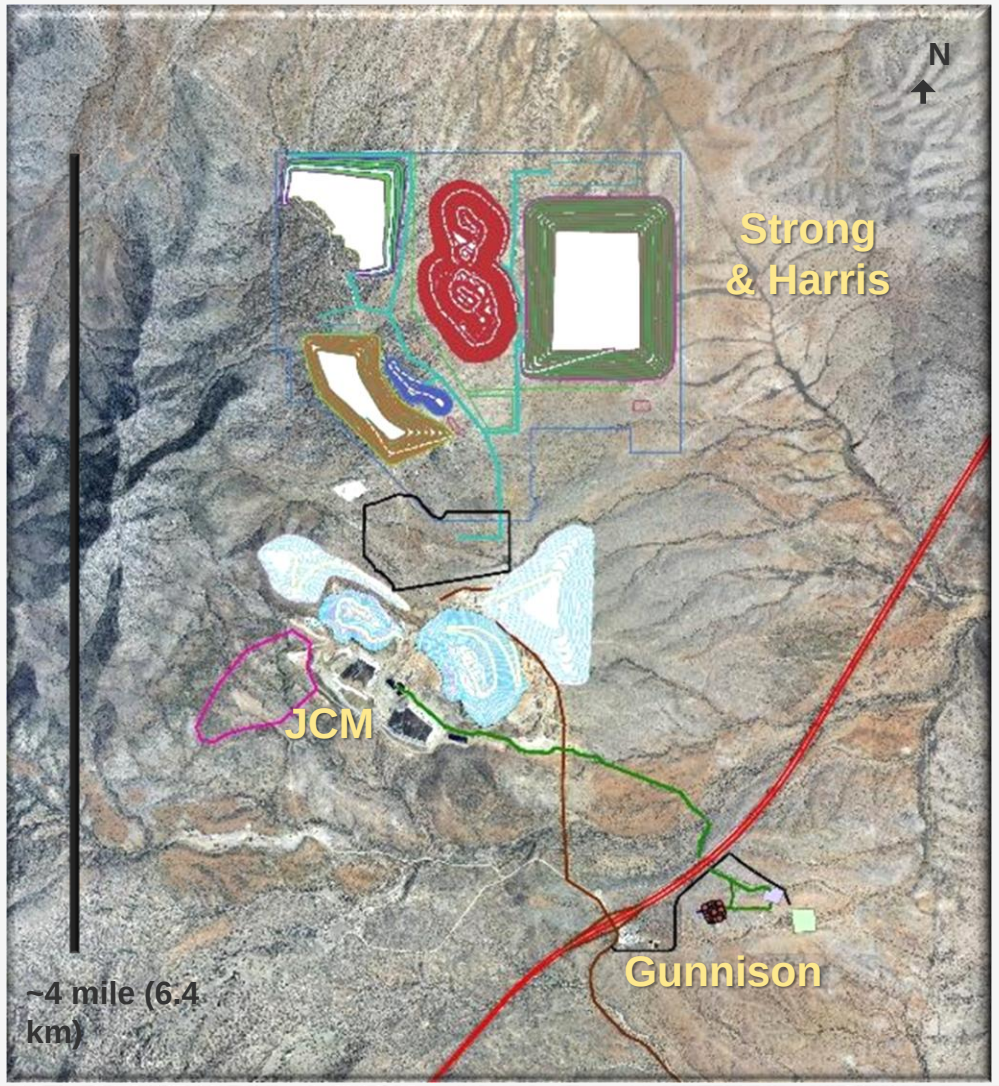
Cochise Mining District

- District is mostly under alluvial cover with little to no deep drilling
- Geophysical anomalies at depth may represent Cu Porphyry style mineralization that fed the skarn mineralization above



- **Historical Porphyry Sulfide Intersections**
- **Quartz veins with Chalcopyrite and Molybdenite in sericitized porphyry**

Strong & Harris Exploration Upside



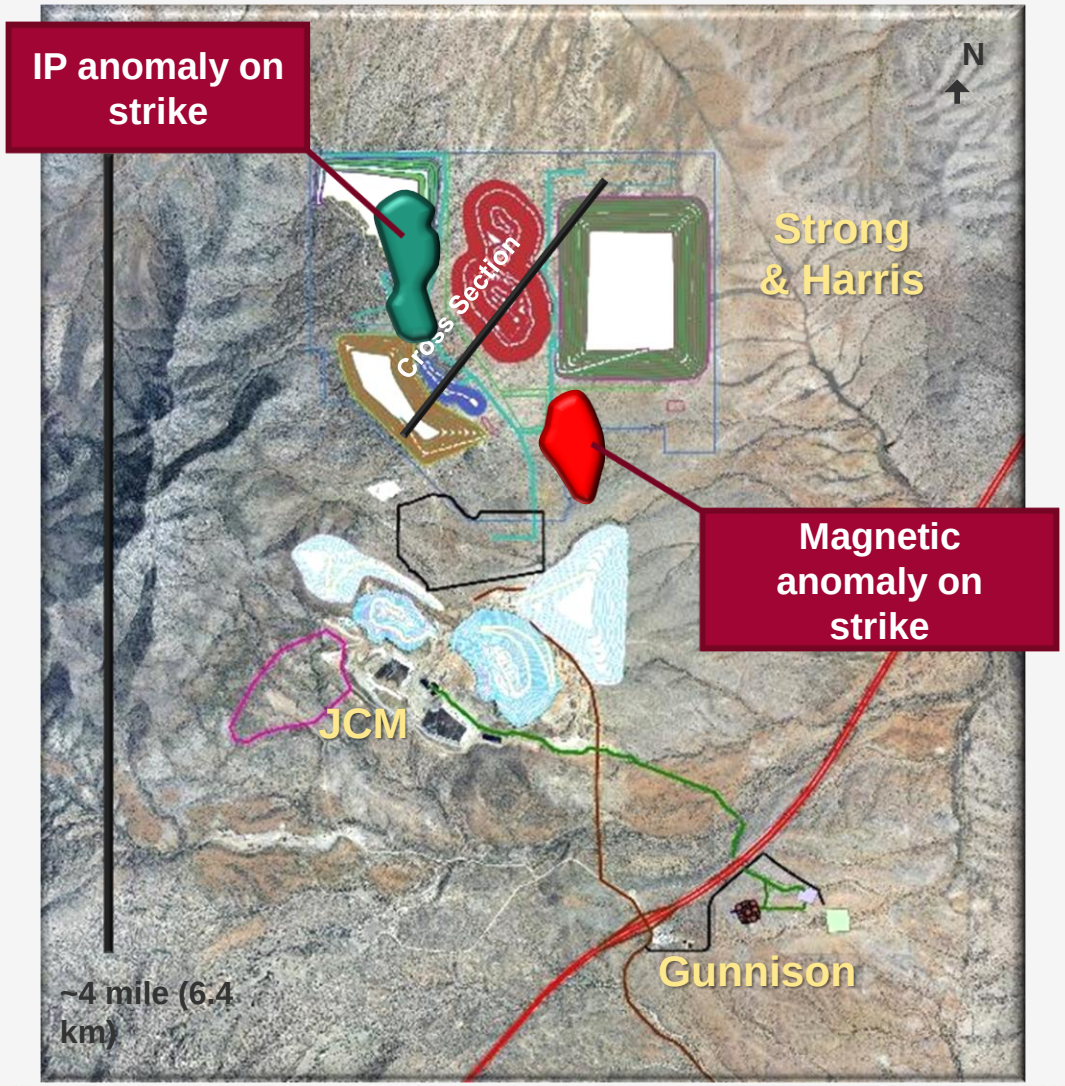
PEA: After-tax NPV ~US$260 million
IRR ~23%
(@8% with US$3.75/lb Cu price)

Low operating costs of ~$1.75/lb. CuEq
Average Cu/Zn Production 62/82 Mlbpa

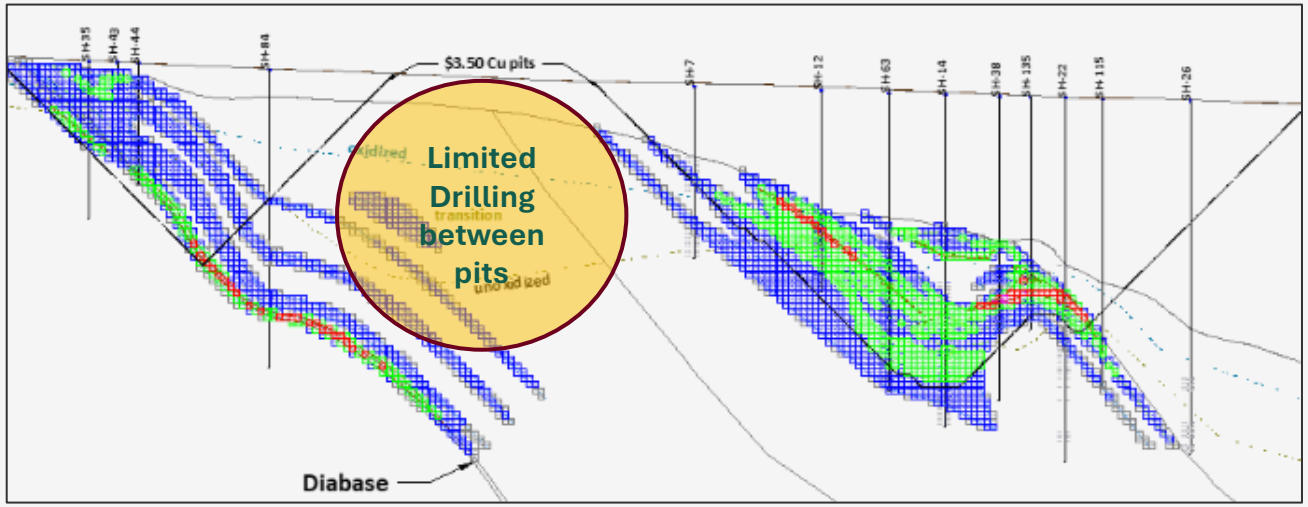
Mineral Resources (09/09/21)	Tons	Grade	Metal (millions)
Inferred	76 million short tons	0.52 % Cu	794 lb
		0.56 % Zn	858 lb
		0.12 oz/t Ag	9.5 oz

The Mineral Resources (0.1% Cu cut-off) has the potential to be mined using open pit with oxide leaching and sulfide concentrating. The PEA is preliminary in nature and 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. There is no certainty that the conclusions reached in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Strong & Harris Exploration Upside



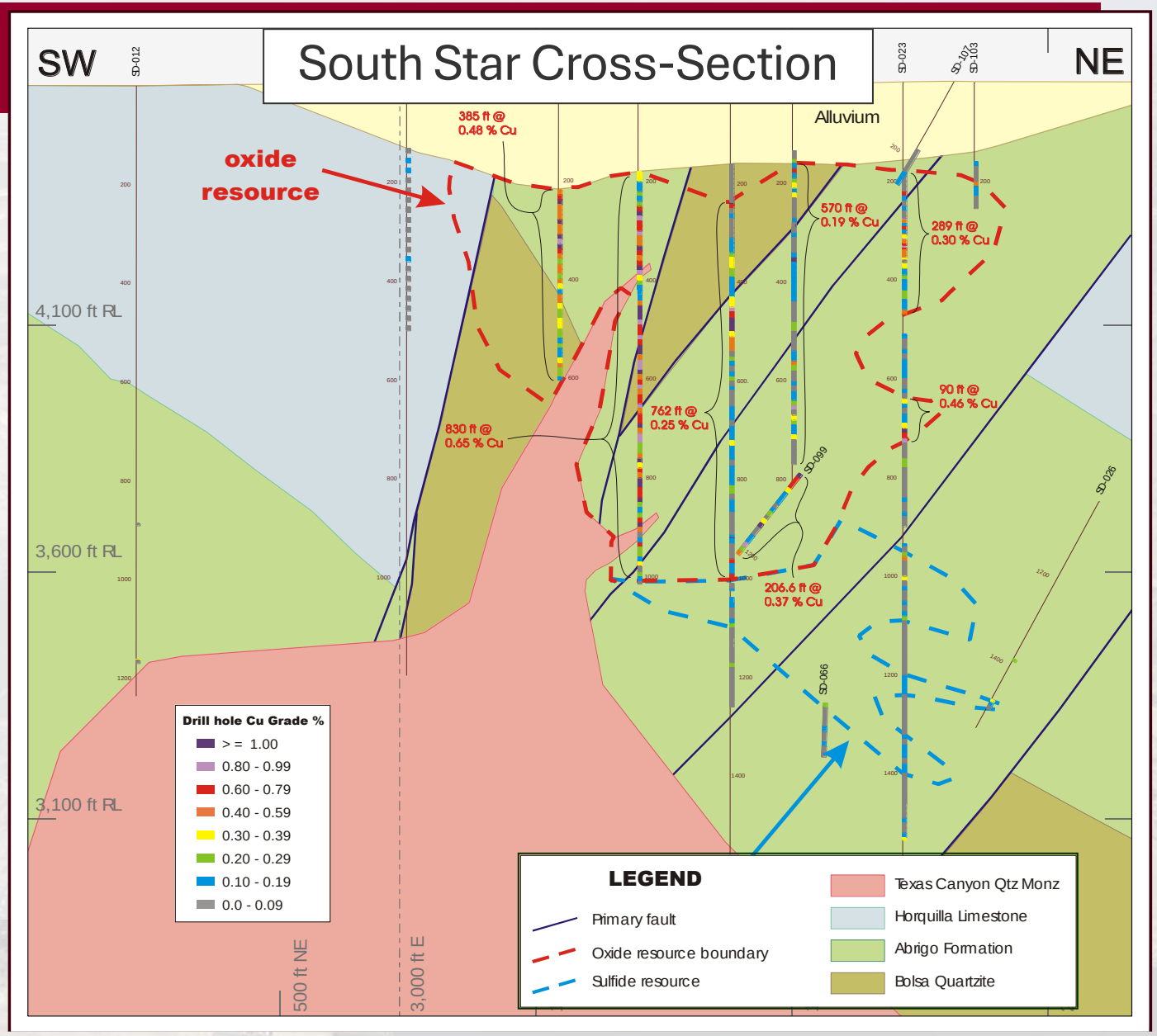
- Future studies could look at integrating Strong and Harris with Gunnison, saving on capital costs
- Acid supplied from the Gunnison acid plant would significantly lower operating costs
- The mineralization is open down dip and along strike
- Adjacent untested geophysical anomalies offer potential for significant expansion



South Star – Overview

- The South Star copper oxide deposit lies beneath alluvial cover several kilometers SW of the Gunnison Project
- **The deposit has a historical resource of 62 million tons at 0.31% copper or approximately 384 million pounds** prepared by Resource Evaluations Pty Ltd February 2026*
- Portions of the deposit remain open
- Untested geophysical anomalies beneath alluvial cover nearby
- The Inferred Mineral Resource estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC). The deposit was estimated by ResEval using Inverse Distance to the power of 2 (ID2) grade interpolation, constrained by resource outlines based on mineralisation envelopes prepared using a nominal 0.1% TCu cut-off grade. A downhole composite width of 10 ft was used. The block dimensions used in the model were 200ft EW x 200ft NS x 20ft vertical with sub-cells of 100ft x 100ft x 10ft. No high grade cut was used. The resource was classified as an Inferred Mineral Resource due to the assumptions made about downhole surveys, uncertainties in interpretations and the lack of verifiable bulk density measurements. Follow up drilling and field verification of drill data would allow a substantial portion of the resource to be classified as Indicated Mineral Resource.

*A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.



Gunnison Copper – 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 - Senior VP and CFO
Over 18 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.

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

Robert Winton, P. Eng – Senior VP/General Manager
Over 20 years' experience in the mining industry across numerous early and mid-stage companies in North America, with strong technical and operating background

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

Colin Kinley – Director of the Board
Almost 40 years' experience in the mining industry across numerous early-to-late stage companies worldwide, with extensive track record in both technical and management roles in energy transition metals, oil and gas projects.

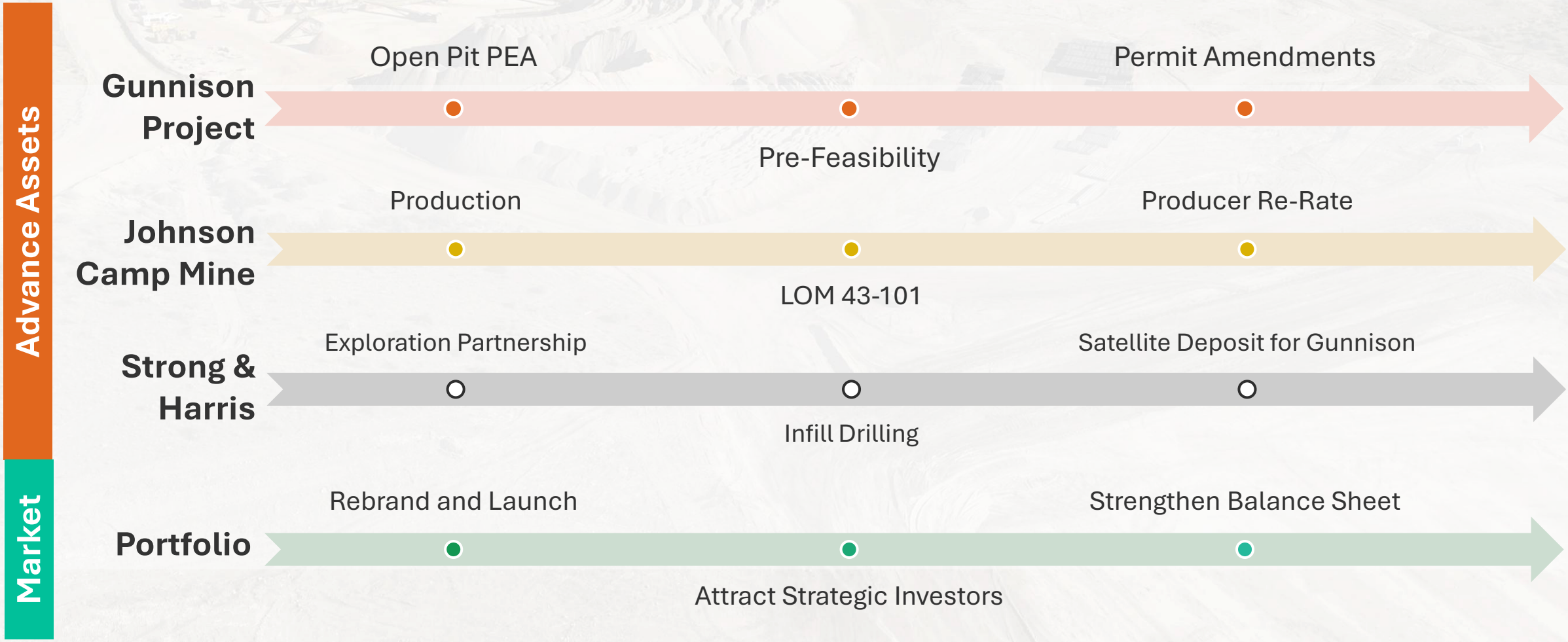
Stephen Axcell - Director
Mr. Axcell is an executive leader with 38 years of experience in mining operations management and project management execution, including process plant design and construction management.

Strategic Investors & Market Cap

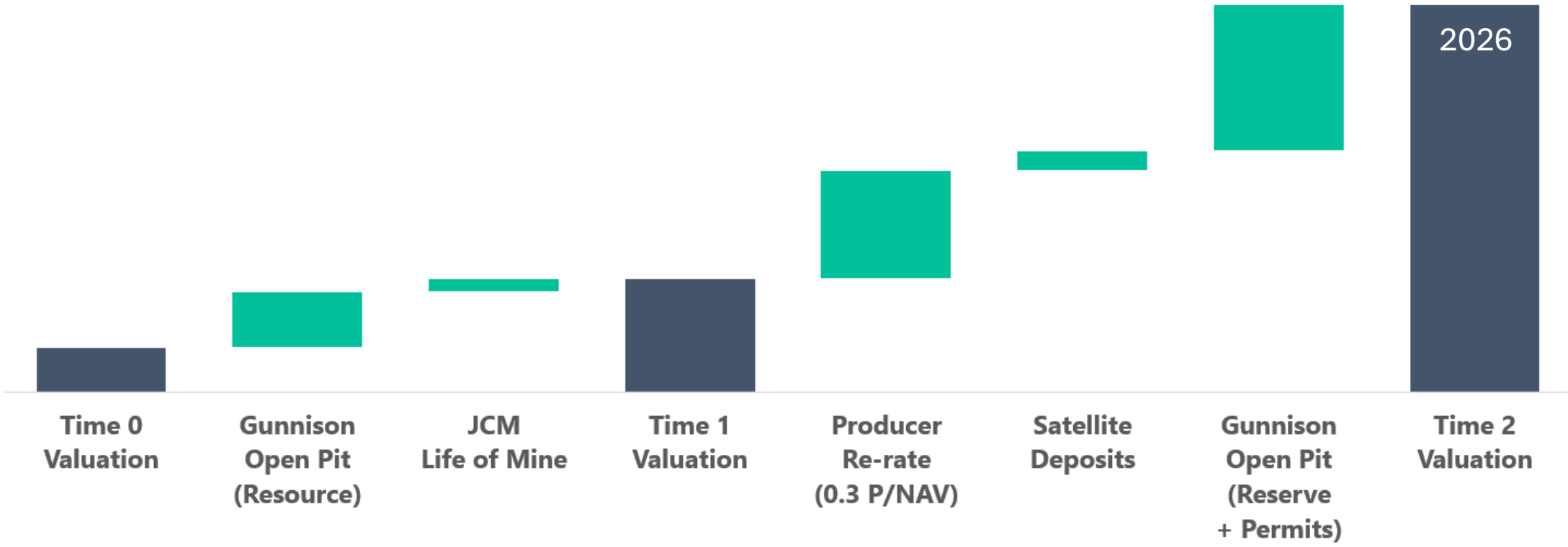
TSX: GCU / OTCQX: GCUMF / FSE: 3XS	
Shares I/O	**315.4M**
Fully Diluted	368.0M
Recent Price	~US$0.12
Market Cap	**~US$40M**
Convertible Debt	US$3M @ $0.19 US$2.4M @ $0.114

TOP HOLDERS	
Greenstone	**45.4%**
Triple Flag	4.4%
Management	3.0%
	52.8%
Cash Sept 30, 2024	US$12.2M

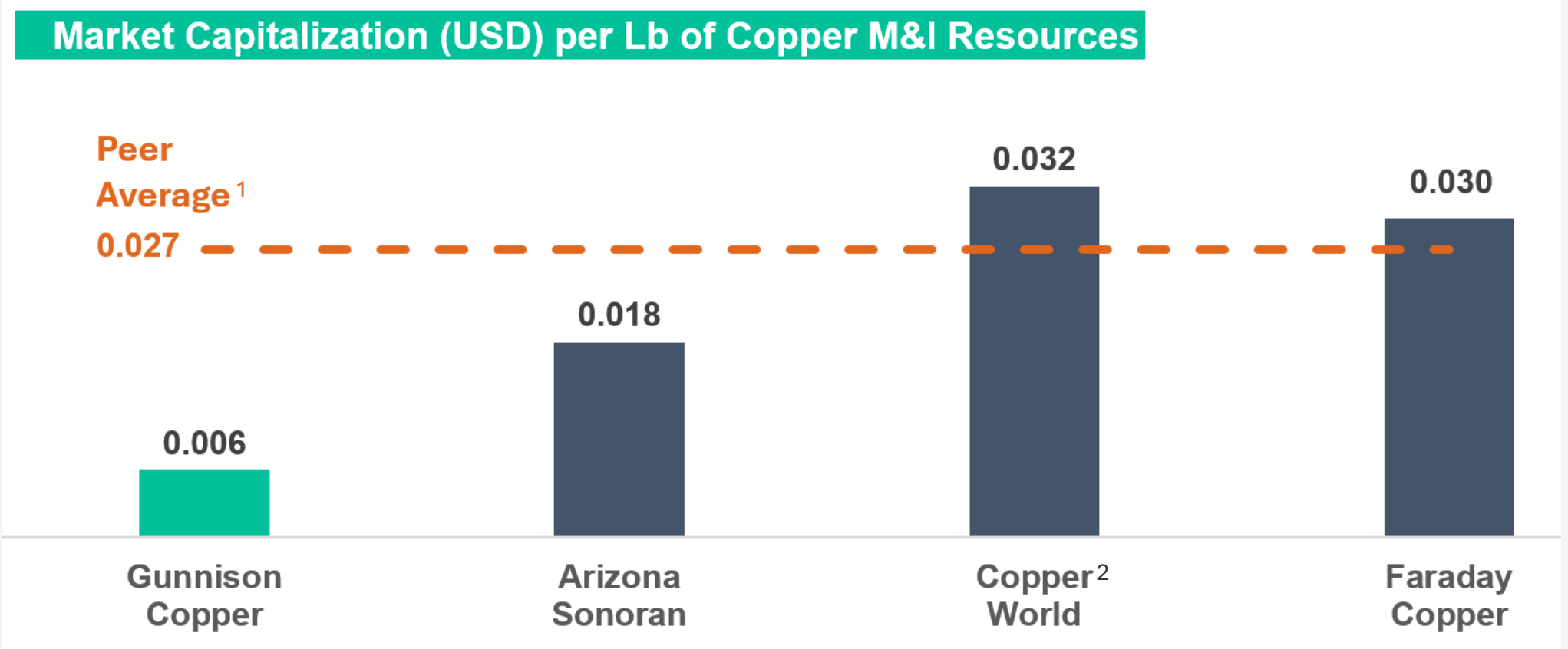
Vision 2026


Advance Assets
Market
Gunnison Project
Open Pit PEA
Pre-Feasibility
Permit Amendments
Johnson Camp Mine
Production
LOM 43-101
Producer Re-Rate
Strong & Harris
Exploration Partnership
Infill Drilling
Satellite Deposit for Gunnison
Portfolio
Rebrand and Launch
Attract Strategic Investors
Strengthen Balance Sheet

Vision 2026: Illustrative Valuation Drivers



Market Valuation – Peer Comparison



[1] Peer average excludes Gunnison; [2]Hudbay market capitalization attributable to Copper World estimated at $360M based on equity analyst reports of NAV by asset and trading multiple. Peer group projects provided for information only based on publicly available information disclosed by the applicable company. The peer group projects are not necessarily indicative of the mineral potential at the Gunnison Project.

SX-EW Plant and Infrastructure at Johnson Camp

Investment Strengths

BIG catalysts in 2025

- **JCM – Nuton Production**
- **Gunnison PFS (subject to financing)**

Supportive Partners, Environmental Advantages, Valuation Upside

Copper Cathode Produced and Ready for Sale at Johnson Camp

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