



Gunnison
COPPER

April 2025

TSX: **GCU** / OTCQB: **GCUMF** / Frankfurt: **3XS0**

Disclaimers

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

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

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

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this presentation. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

Additional information about the Gunnison Copper Project can be found in the technical report entitled "Gunnison Copper Project NI 43-101 Technical Report Open Pit Preliminary Economic Assessment", with the effective date of November 1st, 2024 filed on SEDAR+ at www.sedarplus.ca. Additional information on Strong & Harris can be found in the technical report filed on SEDAR+ at www.sedarplus.ca 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).

Pure Copper Play in SE Arizona (a Tier 1 Mining Jurisdiction)

Johnson Camp Copper Mine in Construction

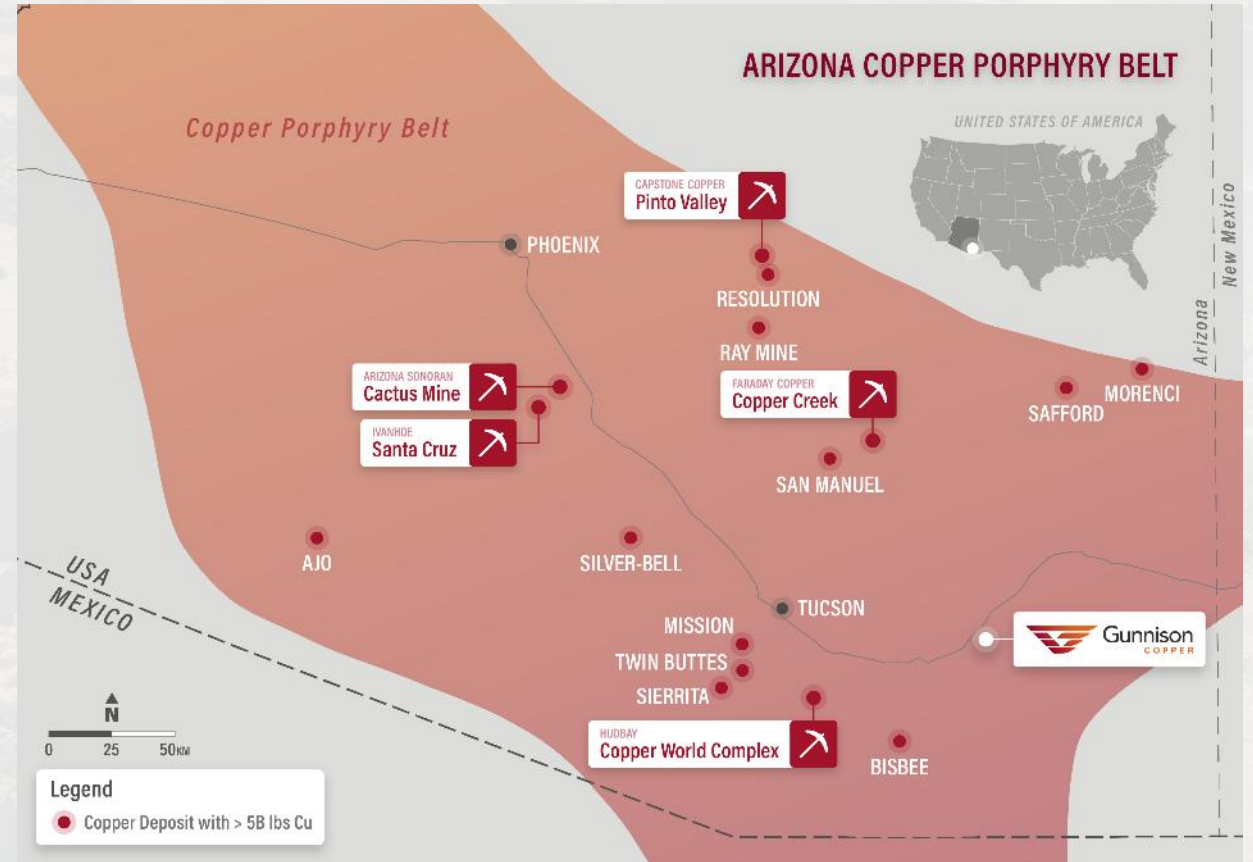
- Option Agreement with Nuton LLC (Rio Tinto Venture)
- First Copper Expected early H2 2025
- Selected to receive US\$13.9 M in 48C tax credit*

Gunnison Project Open Pit Preliminary Economic Assessment (PEA): very positive results!

- High-Value-Add studies on Opportunities in 2025

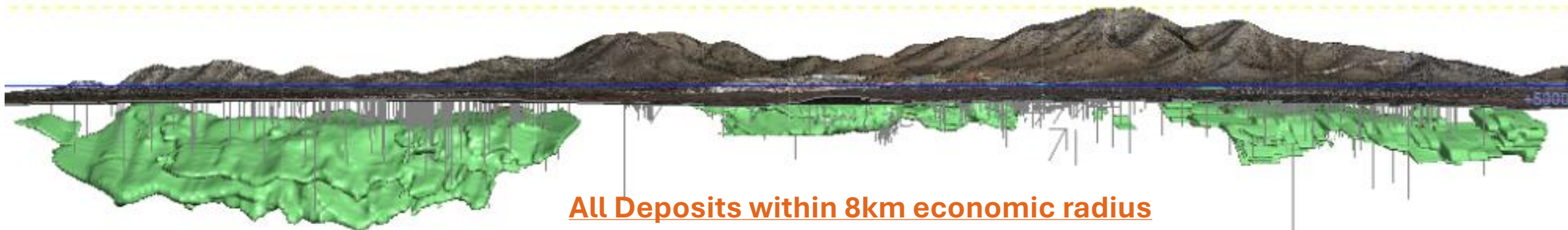
Undervalued vs Peers

Major Catalysts in 2025 & 2026



*Realization of the full amount of this tax credit is subject to satisfaction of the requirements set forth in Section 48C of the US Internal Revenue Code including certification of the operational and employment plans set out in the application. Any eventual allocation of the 48C tax credits between Gunnison and Nuton will be determined in a tax partnership agreement that will be entered into between the parties.

Our Main Assets



Gunnison Open Pit	Johnson Camp Mine (Stage 2)	Strong & Harris
Resource Development	Under Construction	Satellite Deposits
<p>M&I Resources: 832 Mtons @ 0.31% (M: 191.3 Mt @ 0.37%; I: 640.2 Mt @0.29%)</p> <p>Open Pit + Heap Leach + SX/EW</p> <p>PEA NPV8 after tax \$1,260M 21% IRR Initial Payback 4 years</p> <p>Value-Add leading to Pre-Feasibility Studies</p>	<p>First Production in early H2 2025</p> <p>Open Pit + Heap Leach + SX/EW</p> <p>25MLbs (10kt) per Year Made in America Copper for Domestic Supply Chains</p> <p>Fully funded by Nuton LLC (Rio Tinto Venture)</p>	<p>Inferred Resources: 76 Mtons @ 0.52%</p> <p>Open Pit + Heap Leach + SX/EW</p> <p>PEA NPV8 after tax \$260M 23% IRR Initial Payback 3.1 years</p> <p>Exploration Partnership Process</p>

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

Our Assets – Location & Permitting



**Gunnison
Project**

**Johnson
Camp Mine**

Strong & Harris

**100% PRIOR OPERATING PERMIT SUCCESS
& NO FEDERAL 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

Gunnison Open Pit

Johnson Camp Mine

Gunnison Open Pit: Key Metrics

Financial Metrics

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

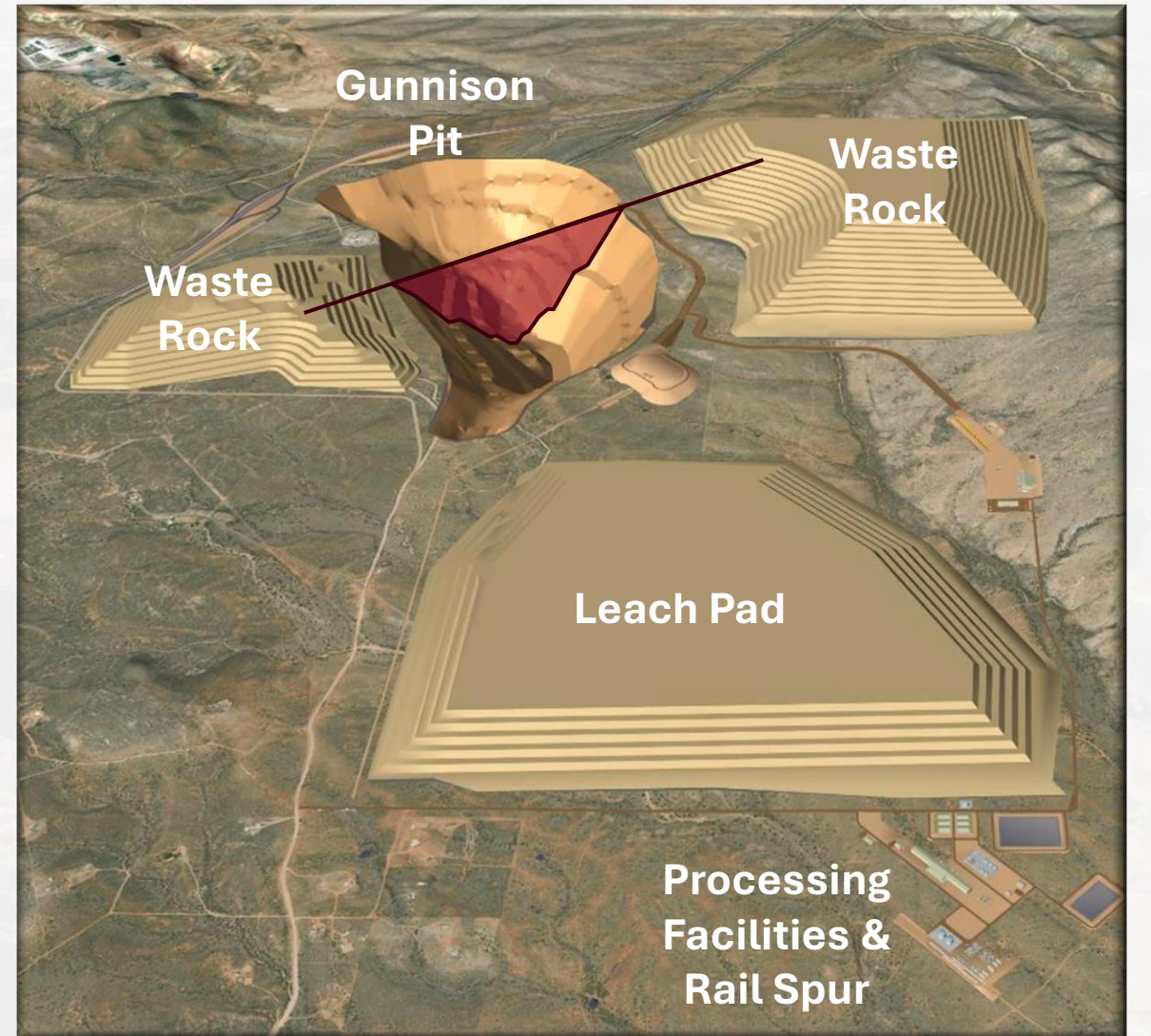
Production Metrics

- Annual Copper Cathode¹ ~170 million lbs
- Life of mine 18 years

Mining Metrics

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

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.



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

Gunnison Open Pit – Opportunities – GRAVEL BY PRODUCTS

Gravel By-Product

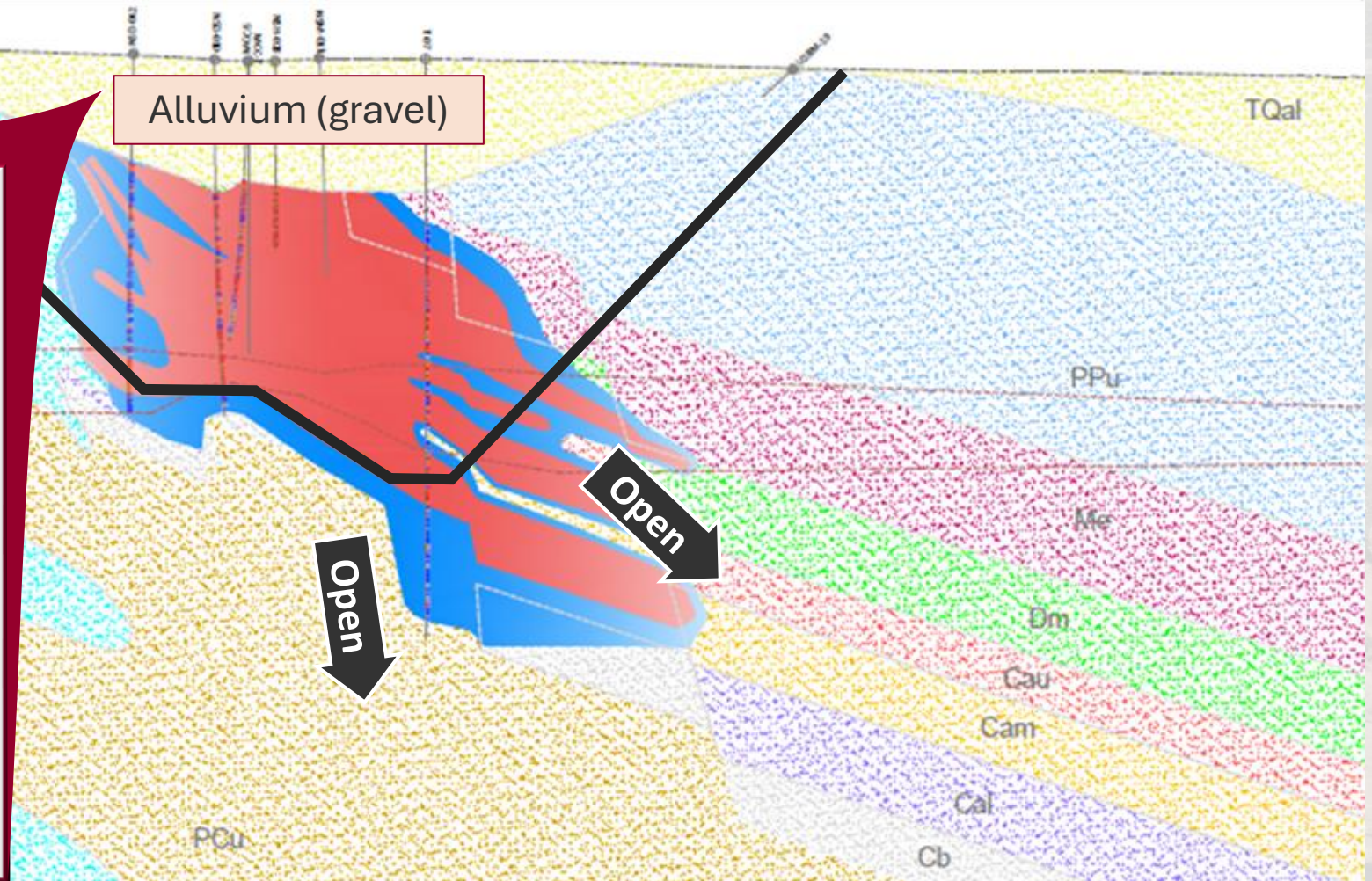
- ~760 M tons LOM
- Rail spur provides access to markets

Impact on Project Valuation

- E.G., just 10% sold at \$5/ton = ~\$380M additional gross revenue

2025 Plan to Advance

- Engage independent Gravel expert
- Drill and collect appropriate samples
- Internal valuation / Strategic partner



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

Gunnison Open Pit – Opportunities – Limestone BY PRODUCTS

Limestone By-Product

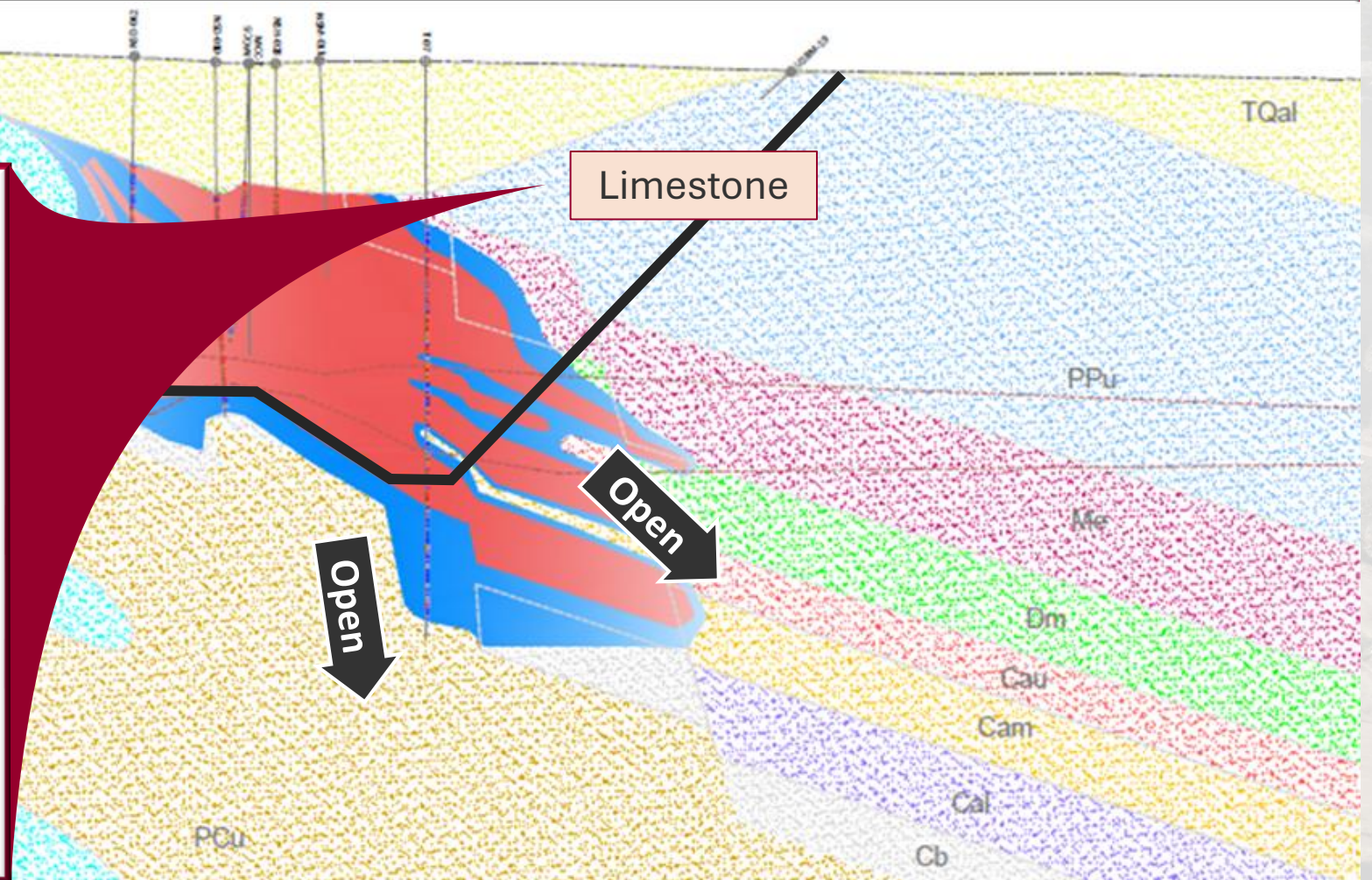
- 85 m tons LOM
- Rail spur provides access to markets

Impact on Project Valuation

- E.G., just 50% sold at \$20/ton = ~\$850M additional gross revenue

2025 Plan to Advance

- Engage independent Limestone expert
- Drill and collect appropriate samples
- Internal valuation / Strategic partner



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

Gunnison Open Pit – Opportunities – SULFIDES

Sulfide Copper

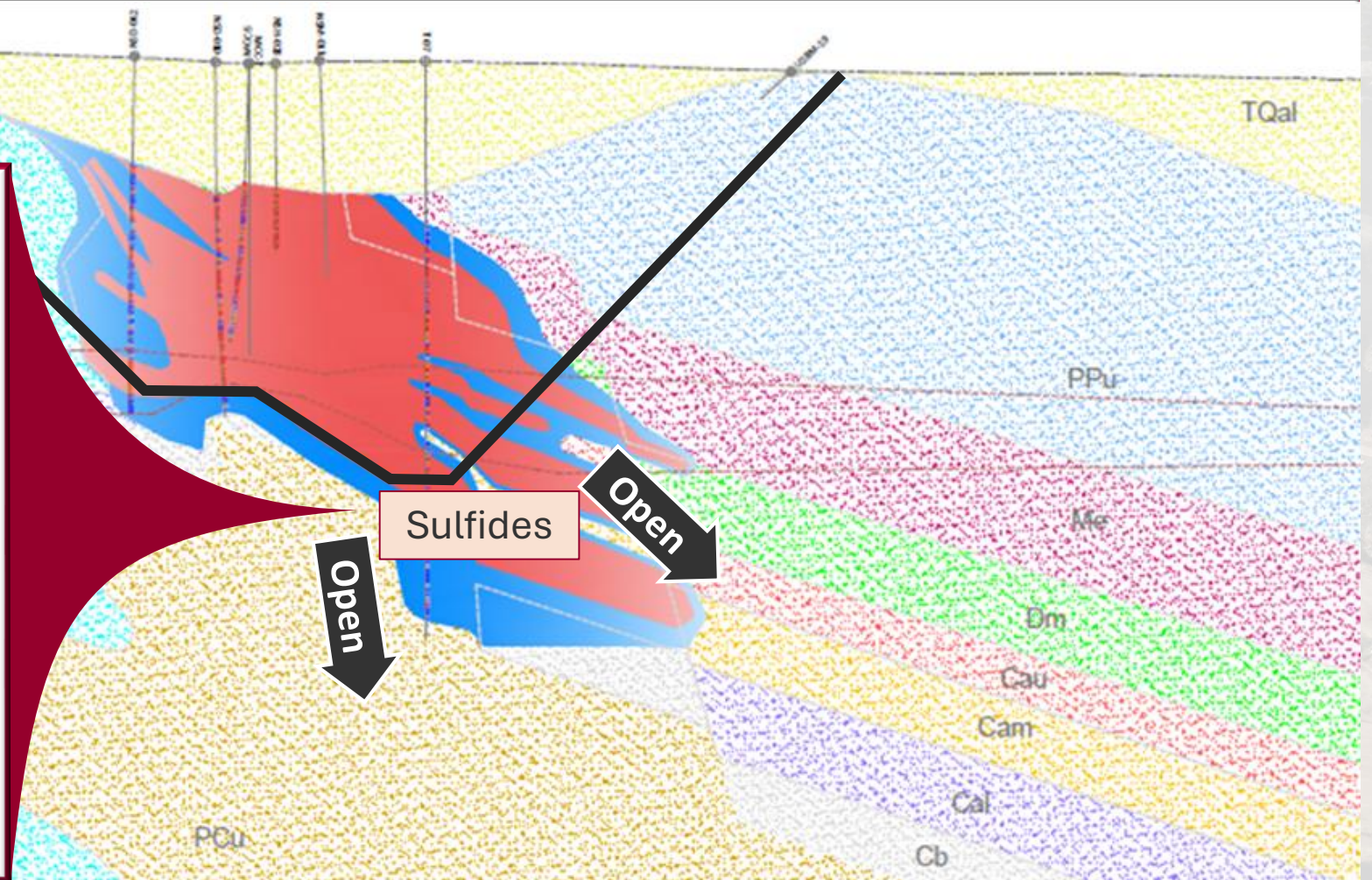
- In the bottom of the pit design
- Mostly untested at depth

Impact on Project Valuation

- Potential to add mine life, production rate and excite Strategic players

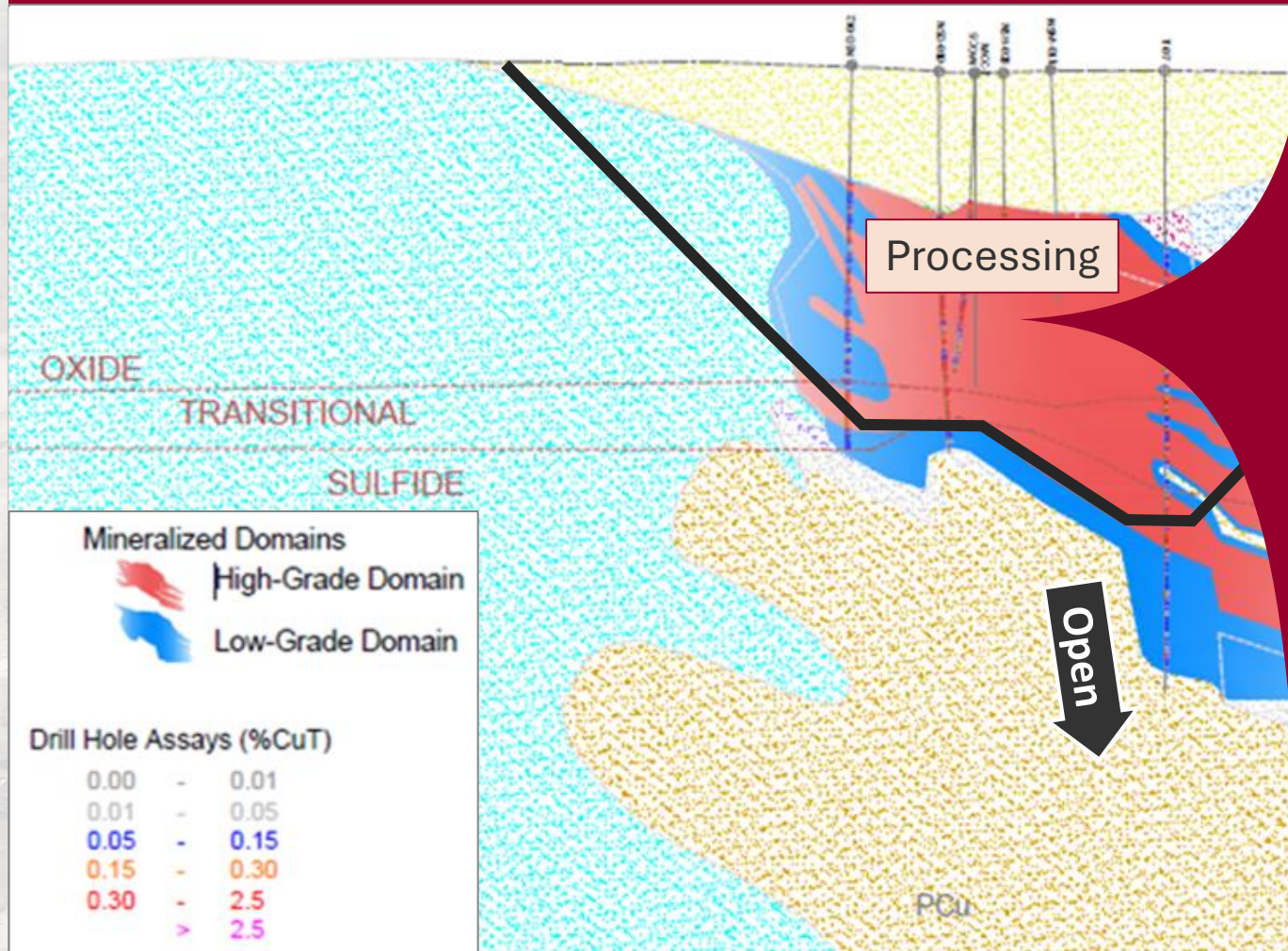
2025 Plan to Advance

- Collect appropriate samples
- Initiate metallurgical test work
- Internal valuation / Strategic partner



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

Gunnison Open Pit – Opportunities – PROCESSING (MINERAL SORTING)



Drill core from Gunnison

Material selected = 6.2 kg

Waste rejected = 6.55 kg



Mineralized material sorting of Gunnison core

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

Gunnison Open Pit – Opportunities – PROCESSING (MINERAL SORTING)

Mineral Sorting

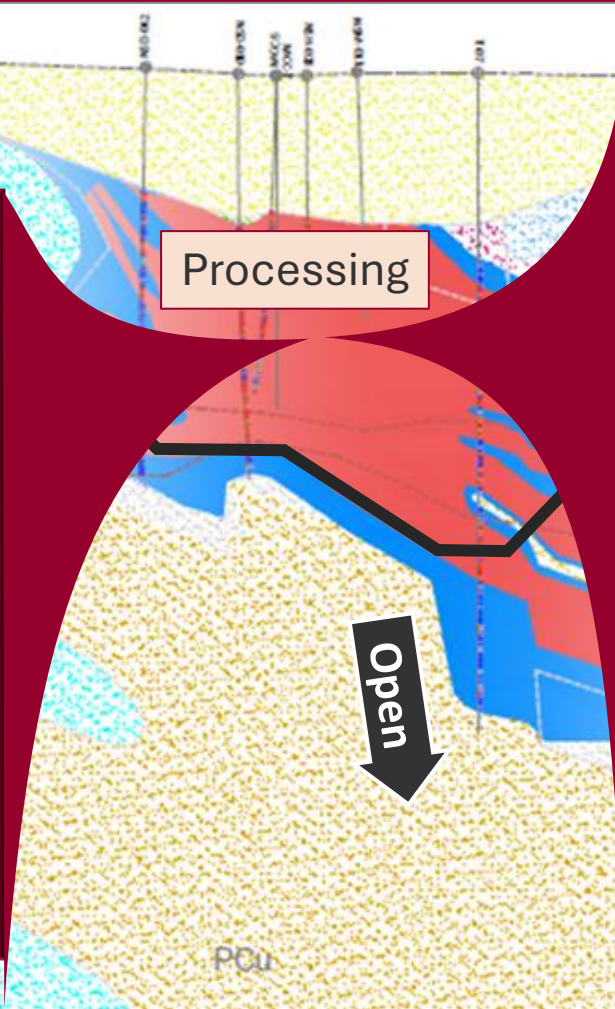
- If I can see it, surely a machine can too
- Early test work 100% successful

Impact on Project Valuation

- Potential for significant cost savings

2025 Plan to Advance

- Drill several holes to collect samples
- Quantitative Mineral Sorting test work
- Internal valuation / Strategic partner



Drill core from Gunnison

Material selected = 6.2 kg

Waste rejected = 6.55 kg



Mineralized material sorting of Gunnison core

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

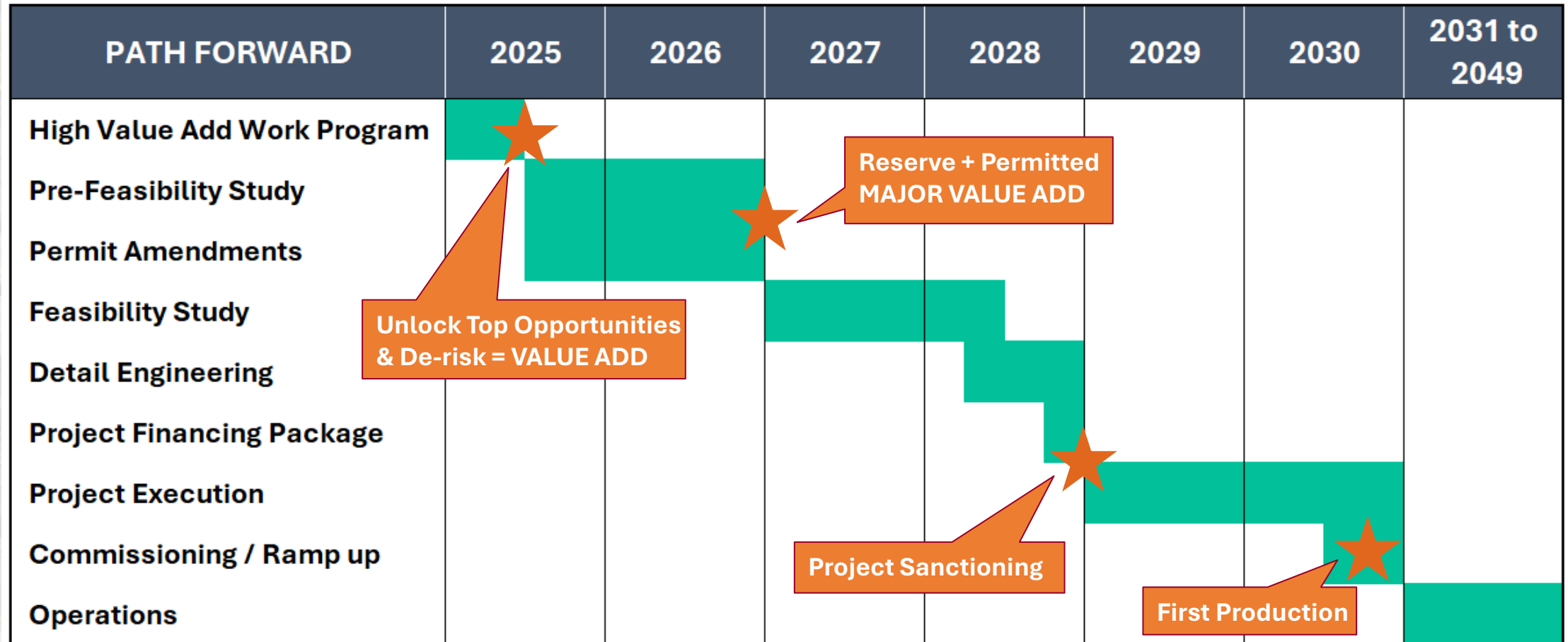
Gunnison High Value Add Program (Designed to advance OPPORTUNITIES)

Strategy is to pull the High-Value-Add activities on the major Opportunities from the PFS forward into H1 2025 to generate market accretive news-flow and strategic interest (additional to Johnson Camp news flow)

Short Term Plan	Cost	Cost	2025												2026											
	HVA	PFS	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4		
	\$'000	\$'000	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
High Value-Add (HVA)																										
Metallurgy Drilling & Mineral Sorting	1,625																									
Sulfide potential and Met' Studies	175																									
Geotechnical & Mining (Gravel)	150																									
Gravel Commercialization	200																									
Limestone Commercialization	200																									
Permit Analysis & Preparation	450																									
Total	2,800																									
Pre-Feasibility Study (PFS)																										
Sulfide, Extension & Resource Drilling		4,100																								
Met' Drilling, Mineral Sorting & Columns		7,200																								
Pit Design		400																								
Permitting		1,400																								
Infrastructure Design and PFS Study		1,800																								
Total		14,900																								

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

Gunnison Project – Path Forward



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

Gunnison 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)
- Pit dewatering meets operational water needs
- Acid plant generates clean electricity and provides for electrical consumption
- Prior permitting and community track record is excellent

Johnson Camp Mine – In Construction



- **Stage 2 Construction & Operations 100% funded by Nuton LLC (Rio Tinto Venture)**
- **Using Nuton’s proprietary sulfide leaching technologies**
- **Copper cathode production in Mid 2025**
- **Upside and extension beyond Stage 2**

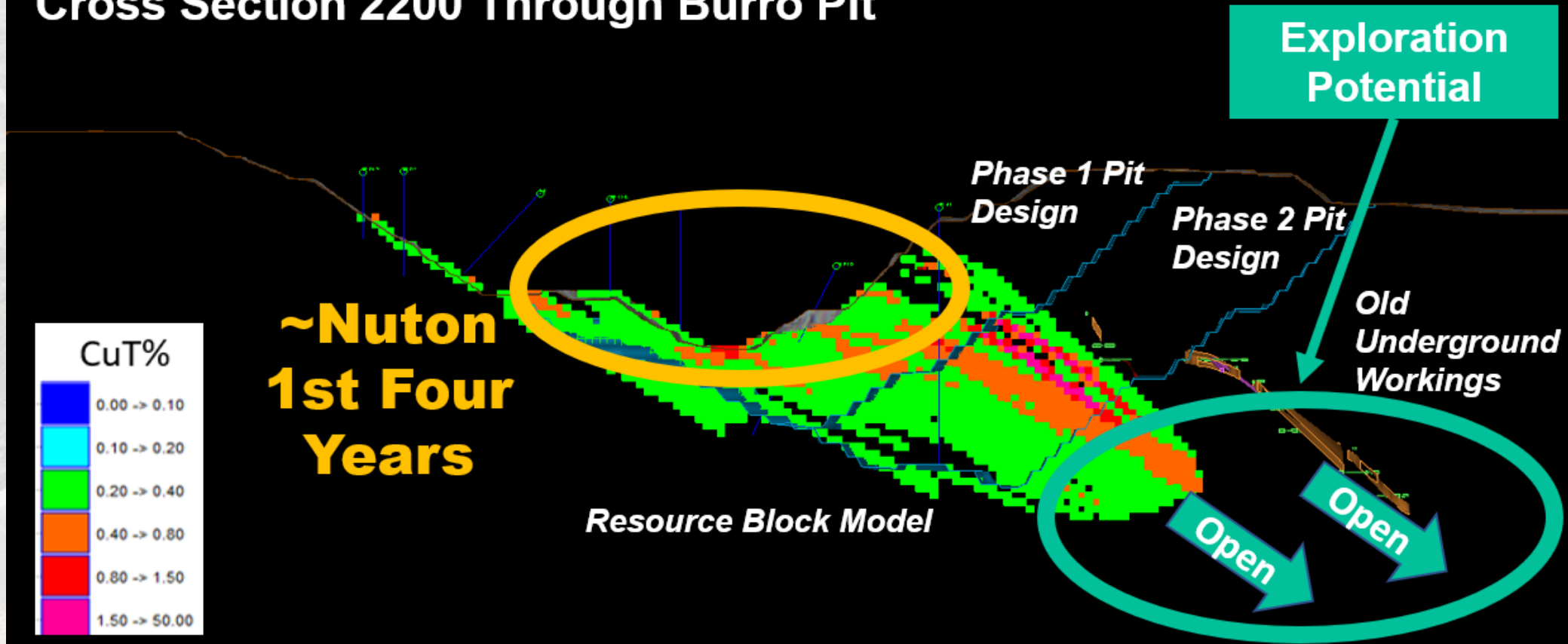
Johnson Camp Mine – Under Construction



- All permits in hand for mine restart
- Leach Pad under construction
- Mining and stockpiling has commenced
- SX/EW capacity of 25 Mlbs per annum
99.999% pure copper cathode
- Two heap leach circuits:
 - Traditional Oxide ROM
 - Nuton proprietary sulfide leach
- Extended mine life
- Two pits; Burro and Copper Chief

Johnson Camp Mine – LOM & Upside Potential

Cross Section 2200 Through Burro Pit



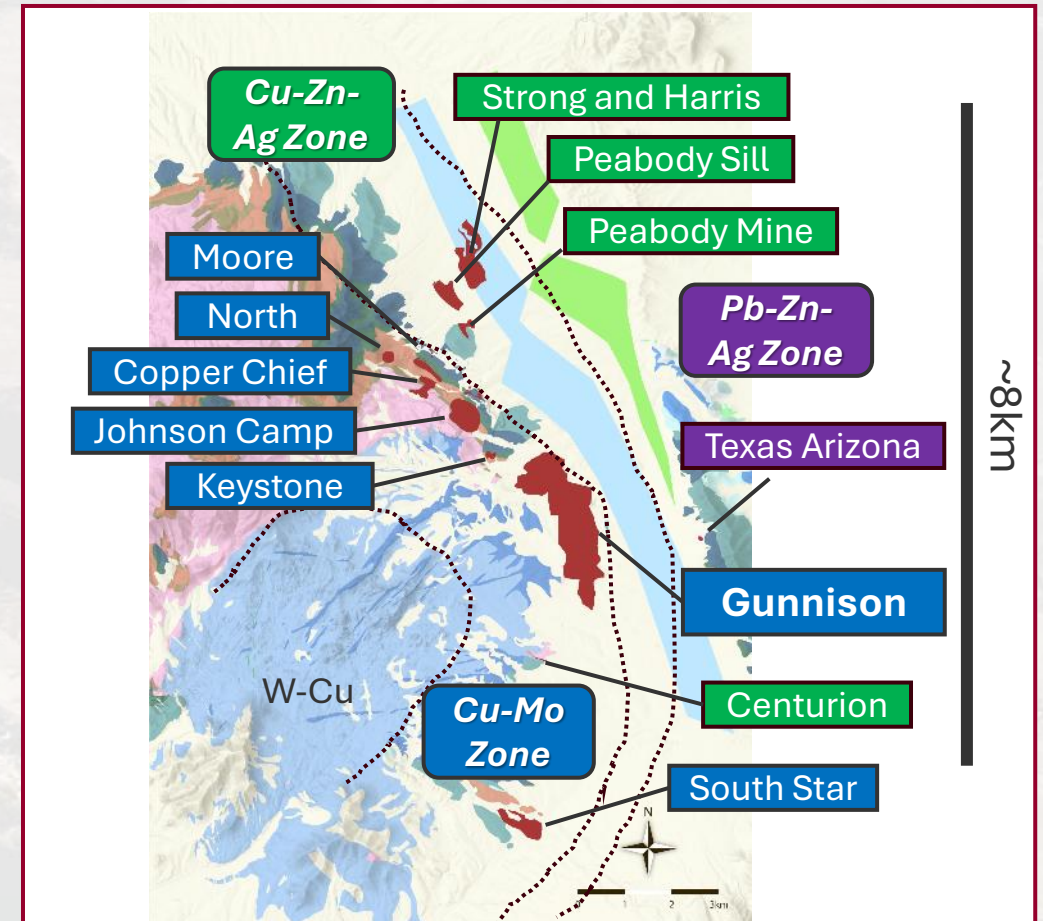
Johnson Camp Mine – Path Forward

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”

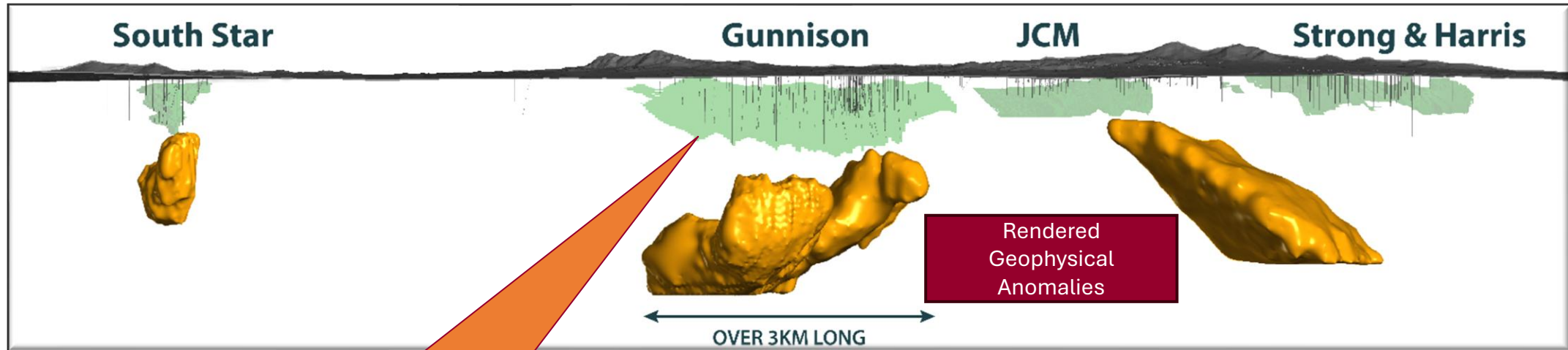
Our Assets - Cochise Mining District SE Arizona

- 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

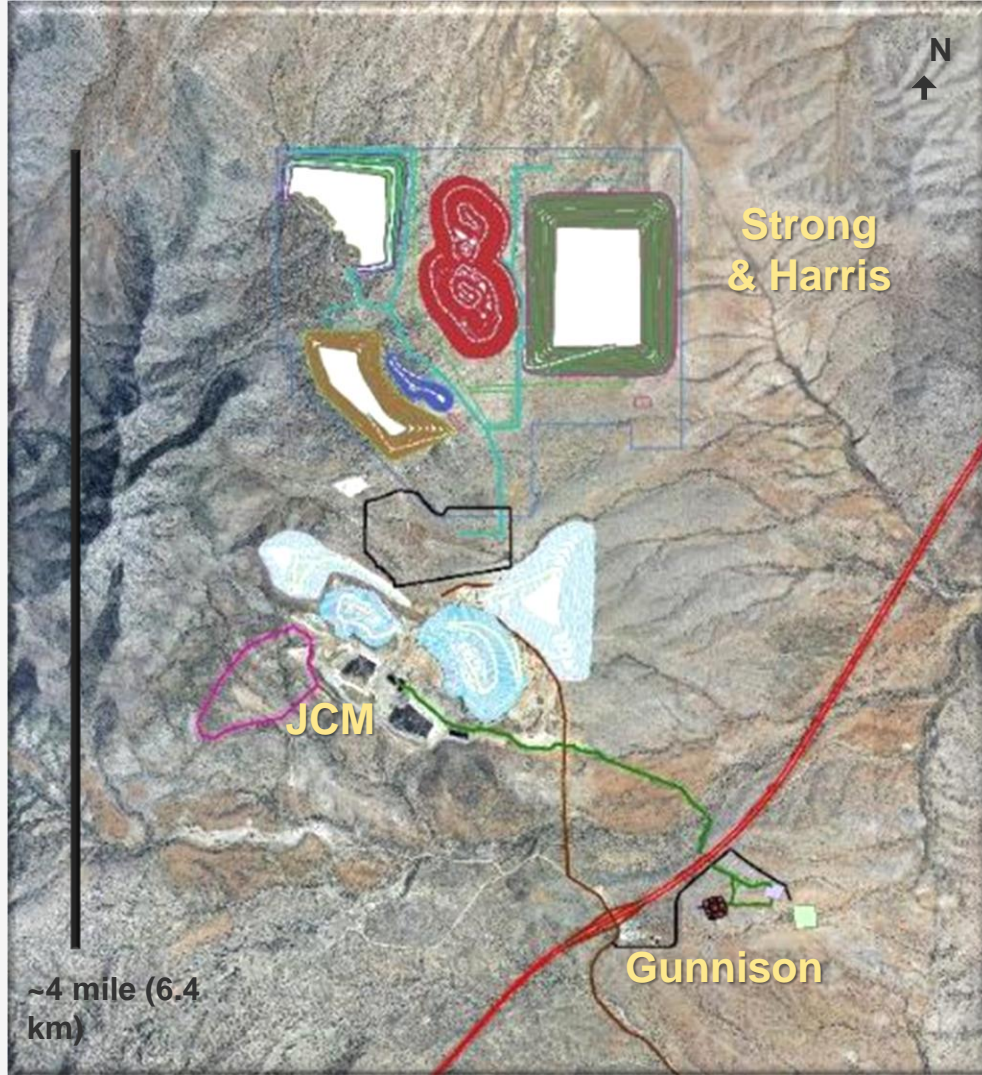
- District is mostly under alluvial cover with little to no deep drilling
- Geophysical anomalies at depth may represent Cu Porphyry style mineralization that fed the skarn mineralization above



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



Strong & Harris Exploration Upside



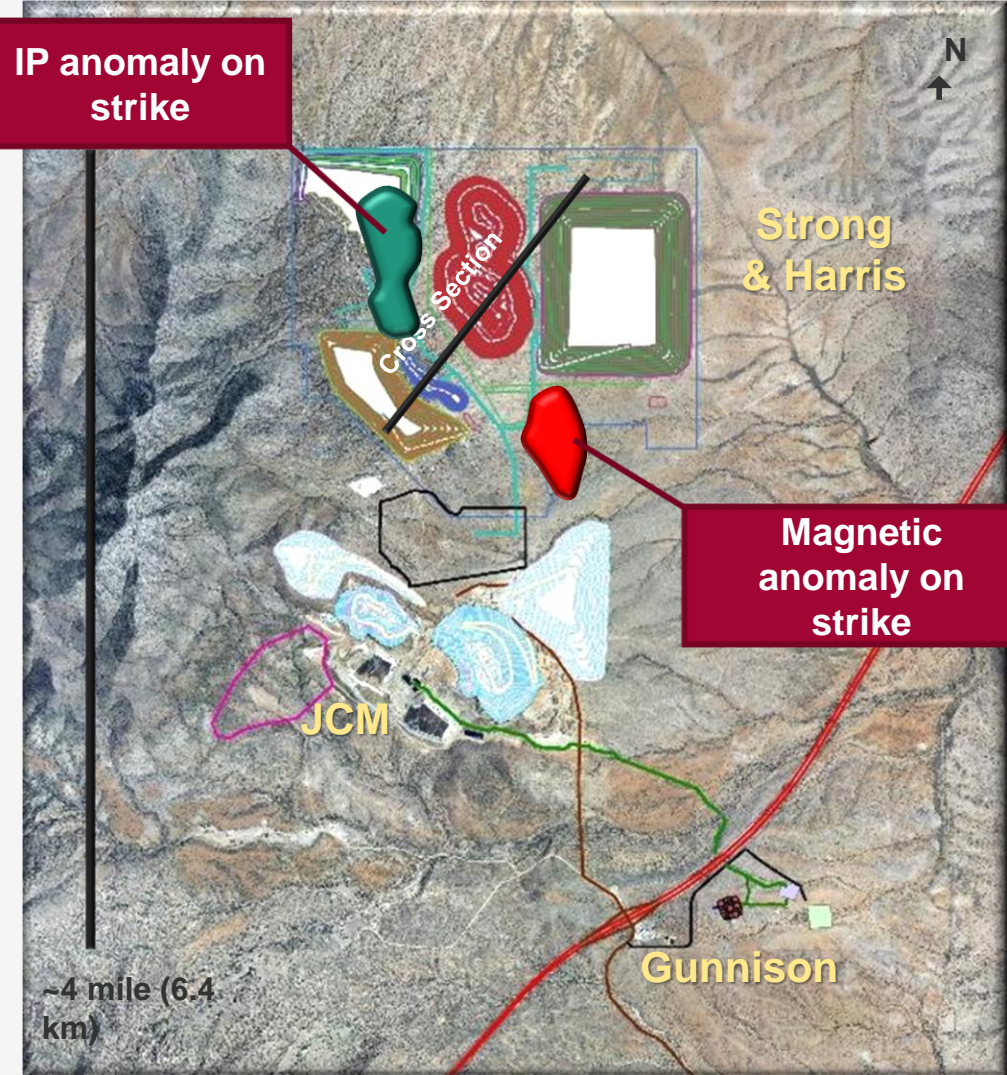
PEA: After-tax NPV ~US\$260 million
 IRR ~23%
 (@8% with US\$3.75/lb Cu price)

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

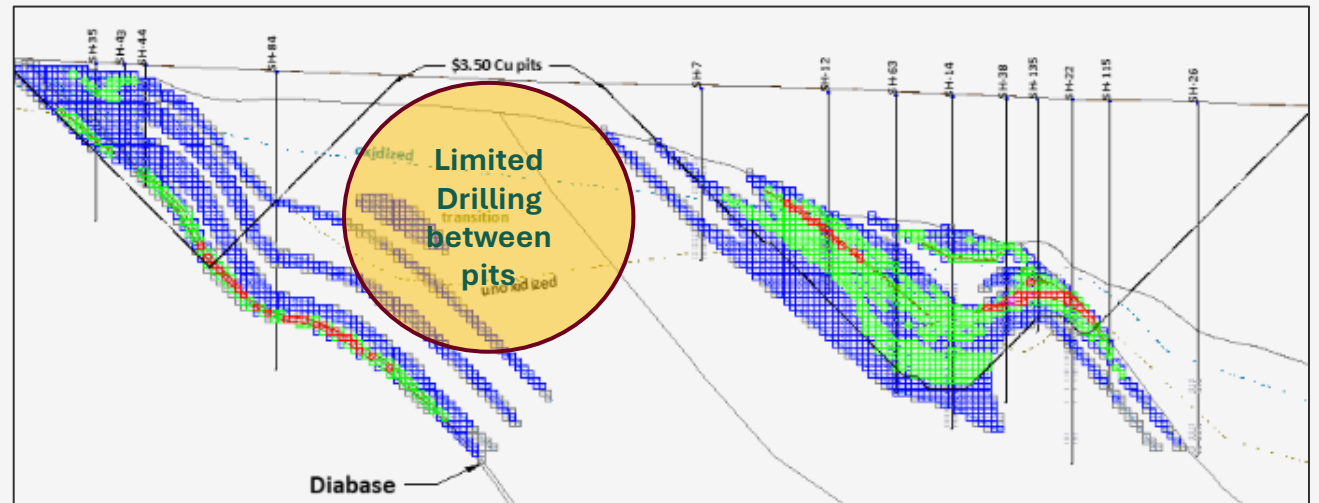
Mineral Resources (09/09/21)	Tons	Grade	Metal (millions)
Inferred	76 million short tons	0.52 % Cu	794 lb
		0.56 % Zn	858 lb
		0.12 oz/t Ag	9.5 oz

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



Vision 2026

Advance Assets

Gunnison Project

High Value Add Work Program

Permit Amendments

Pre-Feasibility Study

Johnson Camp Mine

LOM 43-101

Producer Re-Rate

Production

Strong & Harris

Exploration Partnership

Satellite Deposit for Gunnison

Infill Drilling

Market

Corporate

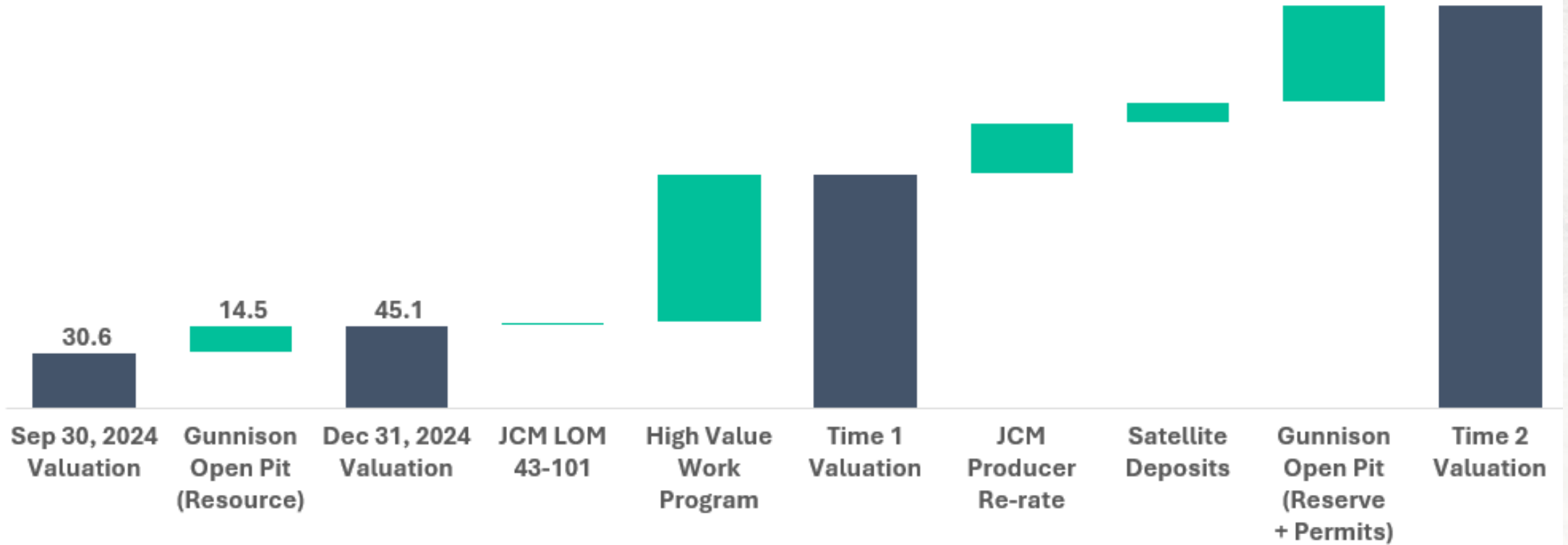
Strategic Positioning

Attract Strategic Investors

Market Awareness

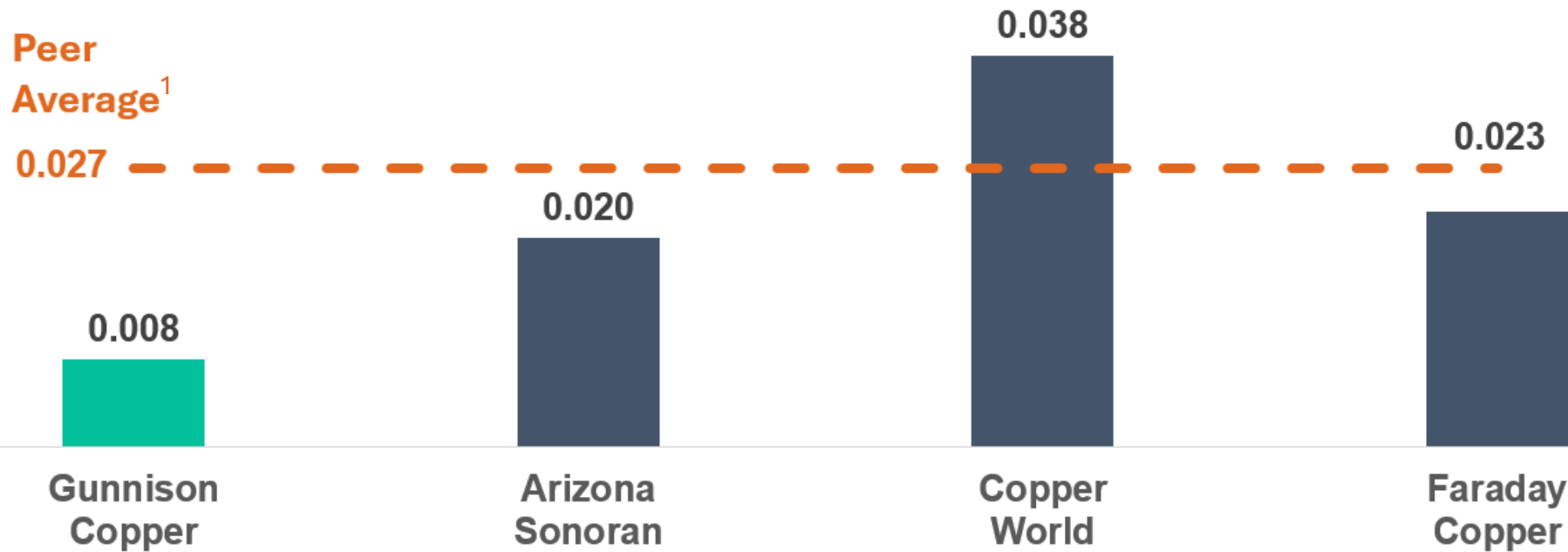
Strategic Transaction

Vision 2026: Illustrative Valuation Drivers



Market Valuation – Peer Comparison

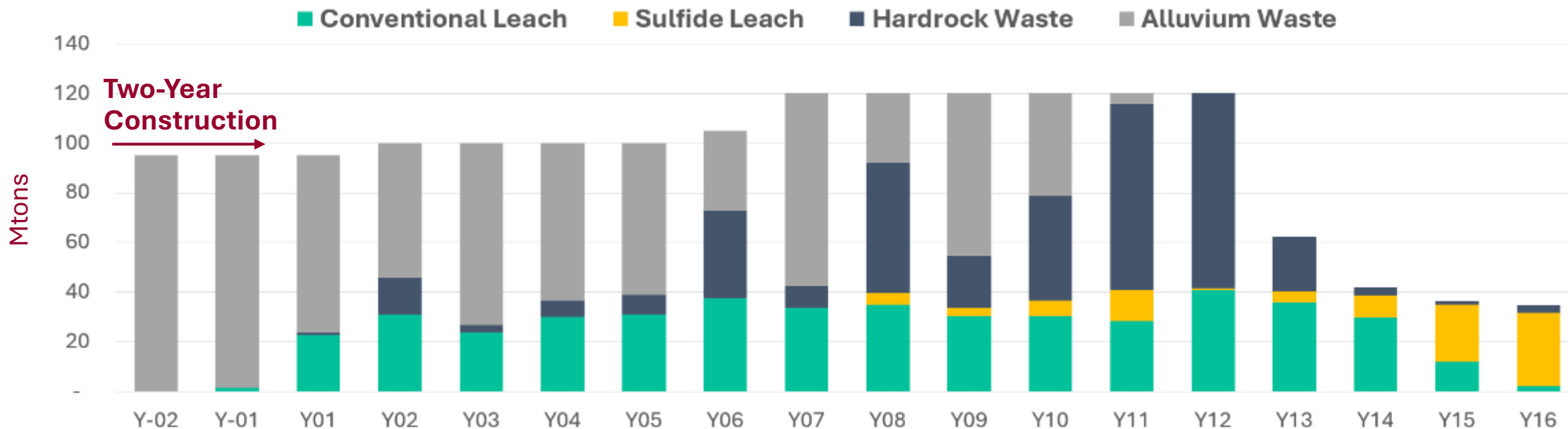
Market Capitalization (USD) per Lb of Copper M&I Resources



¹ Peer average excludes Gunnison (as at Jan 14, 2025); ²Hudbay market capitalization attributable to Copper World estimated at \$420M 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.

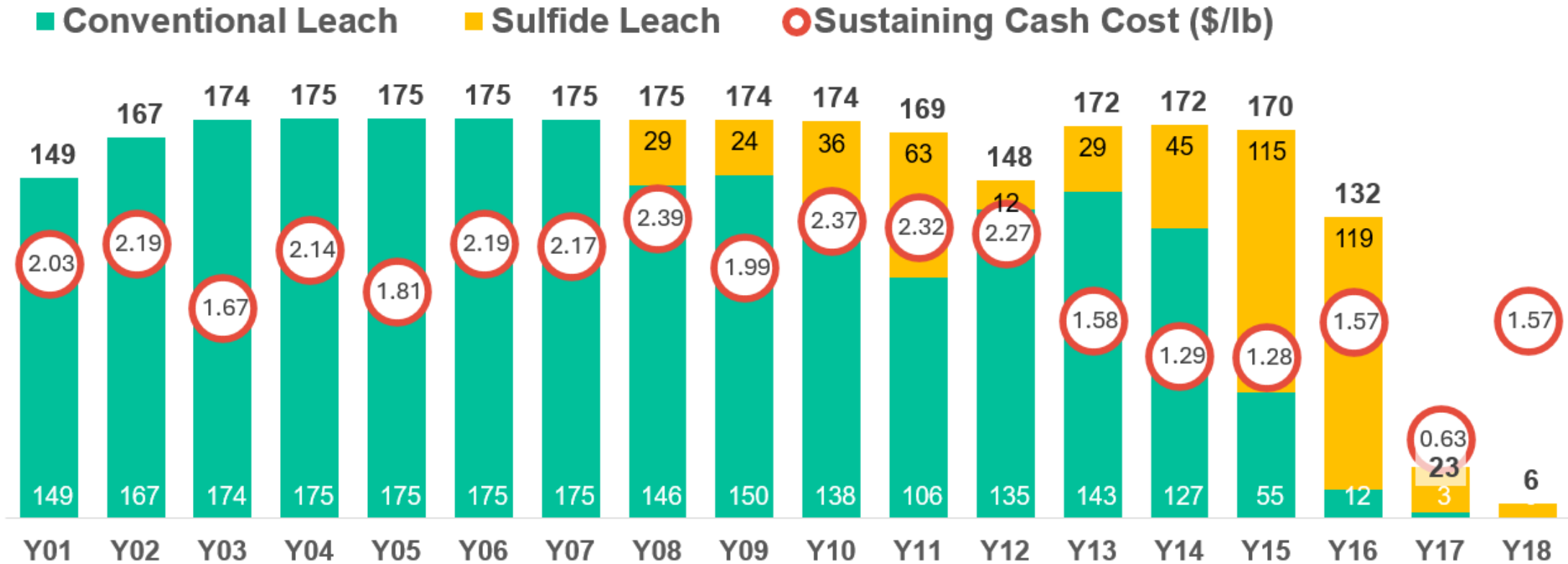
Gunnison Open Pit: 2024 PEA Mine Plan

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



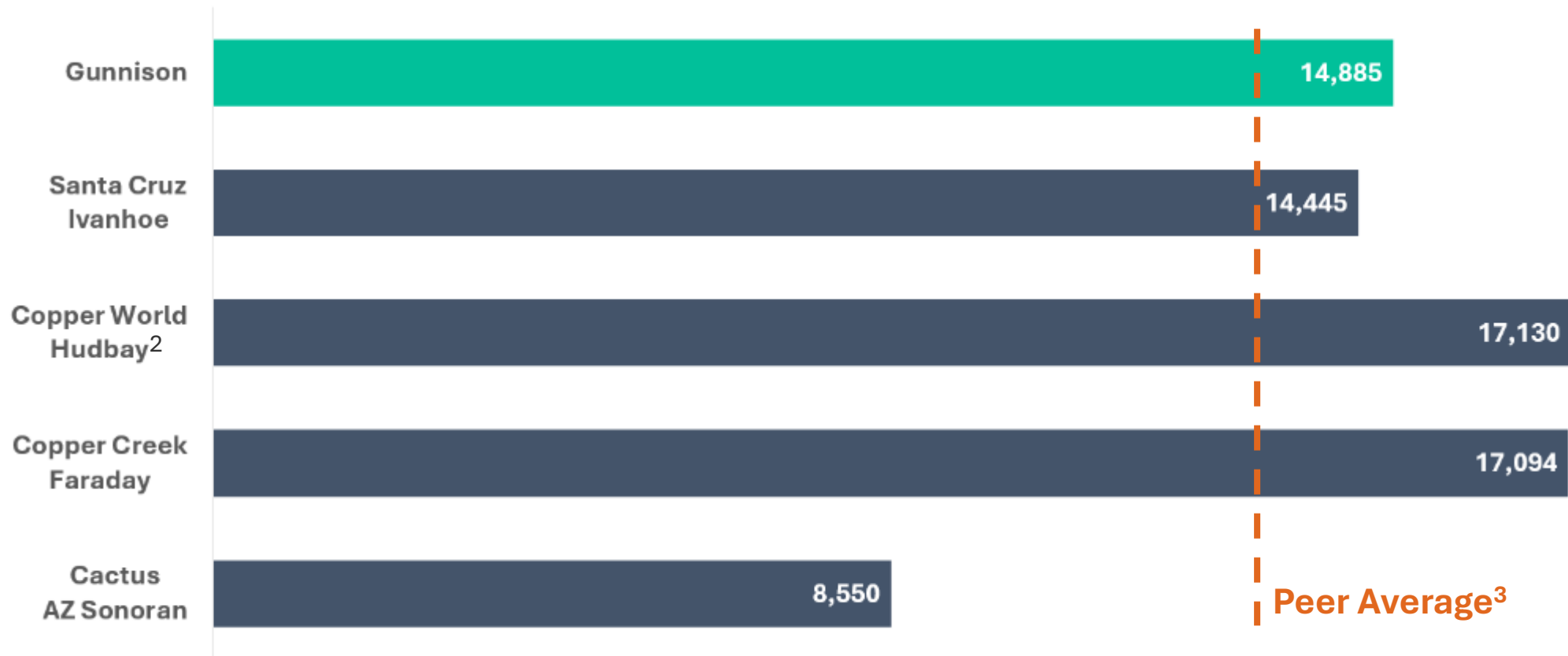
The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Gunnison 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 and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Gunnison Open Pit – Capital Intensity (\$/Ton Copper)¹



¹Initial capital expenditure divided by average annual attributable LOM copper equivalent production; ²Copper World includes Albion Plant Capex \$368M; ³Peer 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)



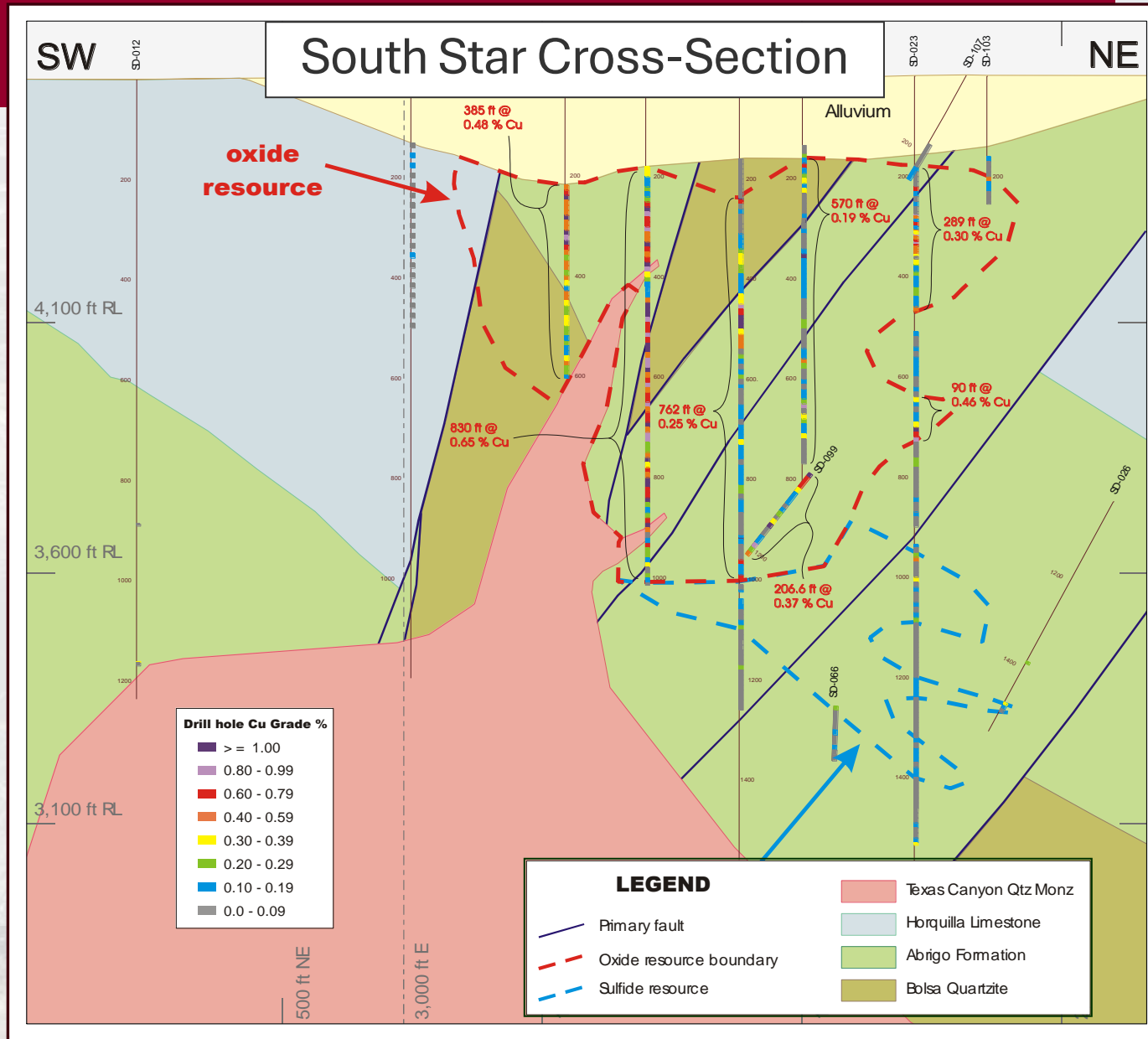
¹Peer average excludes Santa Cruz Project and Gunnison

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.

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 inferred mineral resource of 62 million tons at 0.31% copper or approximately 384 million pounds** prepared by Resource Evaluations Pty Ltd February 2006*
- Portions of the deposit remain open
- Untested geophysical anomalies beneath alluvial cover nearby
- The historical 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.



Strategic Investors & Market Cap



TSX: **GCU** / OTCQX: **GCUMF** / FSE: **3XS0**

Shares I/O	332.6M
Fully Diluted	444.9M
Recent Price	~US\$0.18/share
Market Cap	~US\$60M
Convertible Debt	US\$3M @ \$0.19
	US\$2.4M @ \$0.114
	US\$2.25M @ \$0.162
Nebari Debt	US\$14.4M
TOP HOLDERS	
Greenstone	43.1%
Triple Flag	4.2%
Management	3.3%
	50.6%
Cash <small>December 31, 2024</small>	US\$8.2M

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.



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.



Michael Haworth – Director of the Board

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



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.

Investment Strengths

BIG catalysts in 2025

- Gunnison HVA (subject to financing)
- JCM – Nuton Production

Environmental Advantages

Supportive Partners

Valuation Upside



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