

PDAC 2026



Gunnison
COPPER



Invest in America

TSX:GCU / OTCQB: GCUMF
GunnisonCopper.com

Disclaimers

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

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

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

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

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

Qualified Person: Gunnison's exploration work on the Gunnison Property and Johnson Camp properties is supervised by Stephen Twyerould, Fellow of AUSIMM, President and CEO of Gunnison and a Qualified Person as defined by National Instrument 43-101. Mr. Twyerould has reviewed and approved the technical information contained in this presentation. The technical information contained in this presentation with respect to Strong & Harris has been reviewed and approved by the following Independent Qualified Persons from MDA, a division of RESPEC: Mr. Jeff Bickel, C.P.G., of MDA, Reno, Nevada (geology and mineral resource); Mr. Michael Gustin, Ph.D., P.Geol, 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).



Why Invest in Gunnison Copper?

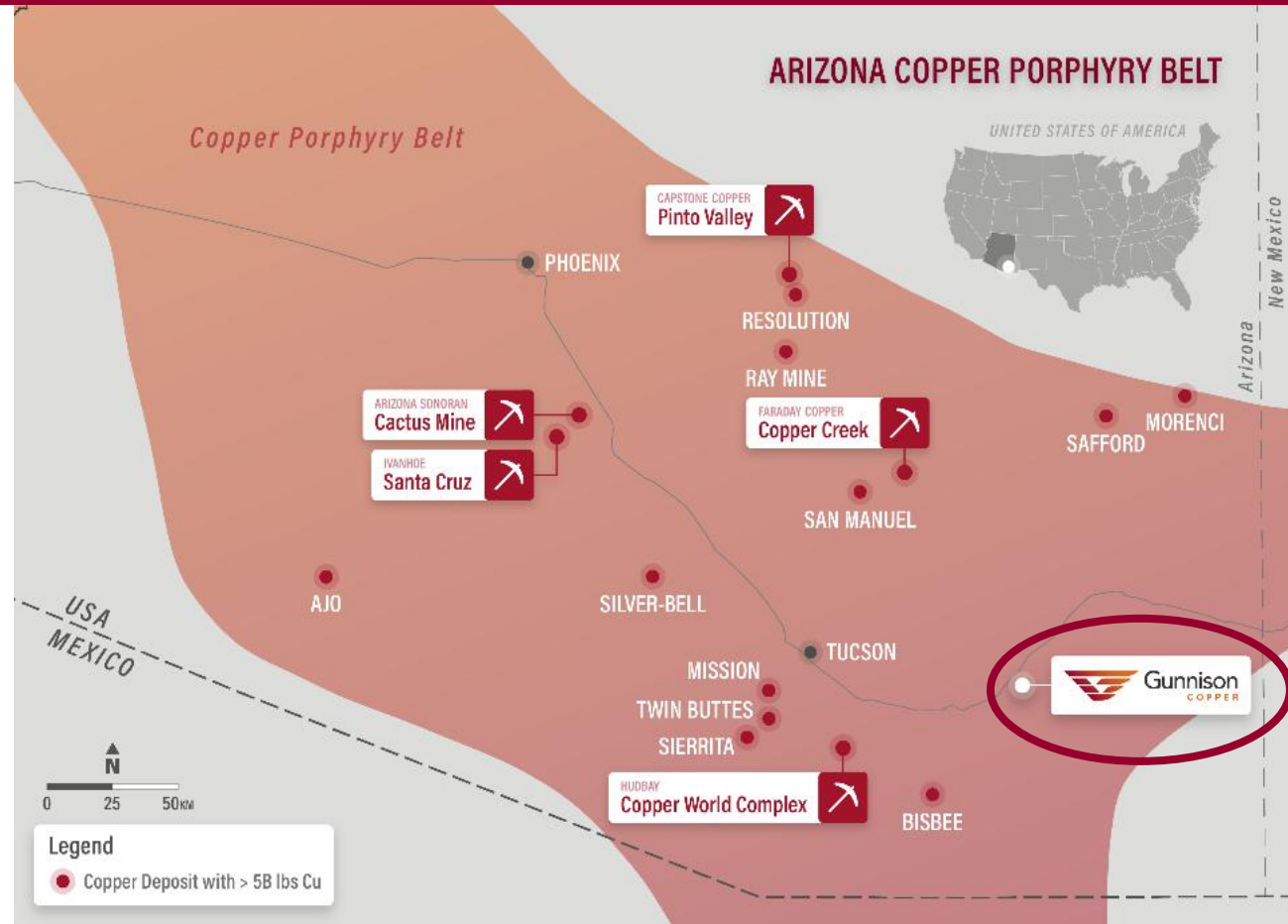
Pure Play Copper Producer and Developer in Arizona, USA

Leverage to the Copper Price

1. 100% copper revenue focused
2. Johnson Camp producing mine with COMEX copper revenues
3. Flagship Gunnison Copper Project in development at PEA level; enough projected capacity to supply up to 11% of US refined copper production from mineralized materials

Location, Location, Location

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



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

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

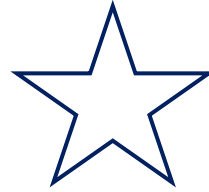


DOE Tax Credits

Johnson Camp Mine
received

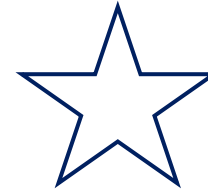
\$13.9M

in Section 48C tax credits



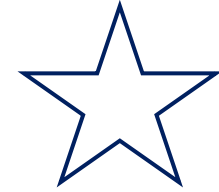
Office of Strategic Capital

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

Multi Asset Copper Development & Production Opportunities



Gunnison Copper Project **Flagship** PEA Resource Development including **Strong & Harris** **Satellite Deposit**

Life of mine total processed of 541 million tons at 0.43% (includes 25 million tons at 0.85% from Strong & Harris)

Open Pit + Heap Leach + SX/EW

PEA NPV8 after tax \$1,952M, 22.7% IRR, Initial Payback 3.9 years

174 million pounds of 99.999% pure copper cathode per year in the first 15 years of 21 year mine life

Enough to supply >11% of the current U.S. domestic refined copper metal production from mineralized materials

**All
Deposits
within 8km
economic
radius**

Johnson Camp Mine

America's Newest Producer – Commenced Production in August 2025

Open Pit + Heap Leach + SX/EW | 25 Million lbs/Year Copper Cathode Capacity | Fully Funded by Nuton LLC (Rio Tinto Venture)

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.

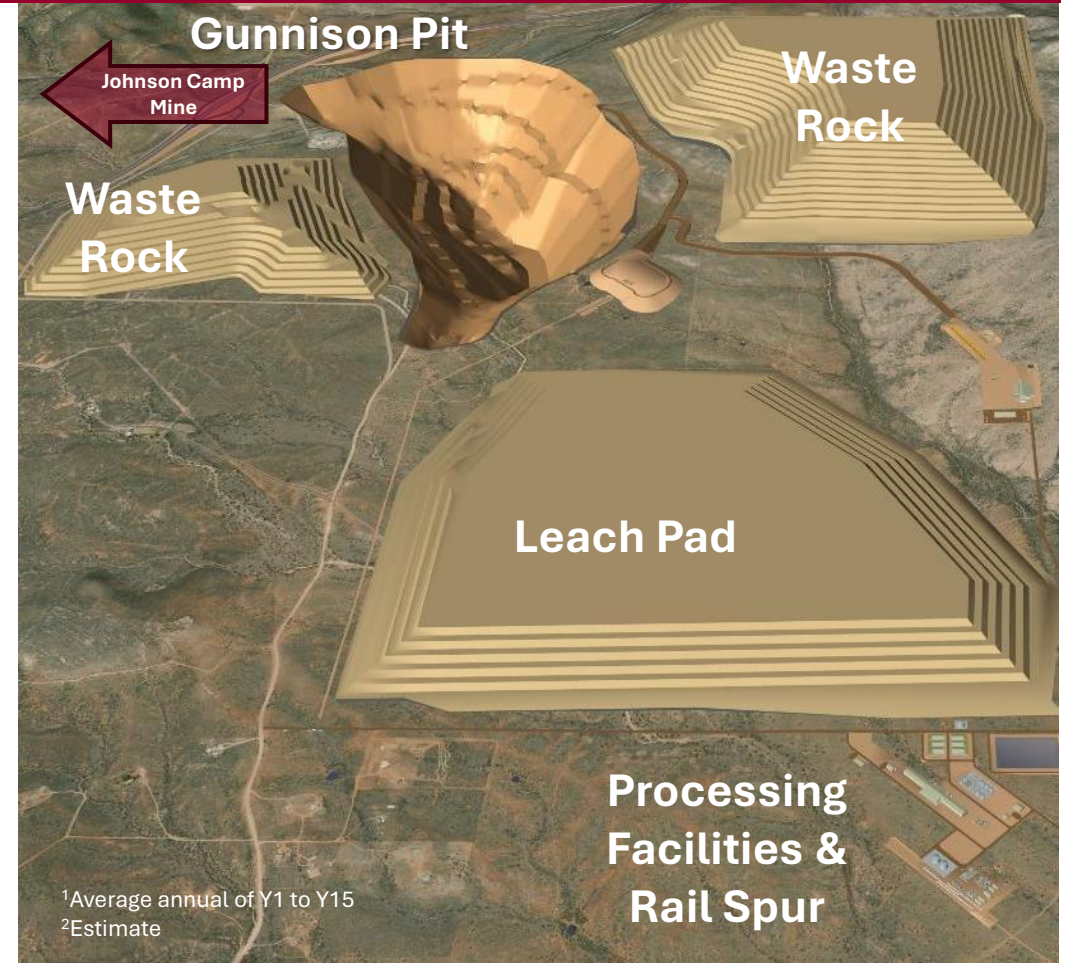
Gunnison Copper Project – 2026 PEA (Open Pit)

Financial Metrics

• NPV @ 8% (after-tax)	\$1,952M
• Internal Rate of Return	22.7%
• AISC (LOM Avg)	\$2.06/lb
• Payback Period	3.9 years
• Initial Capex w/out Acid Plant	\$1,261M

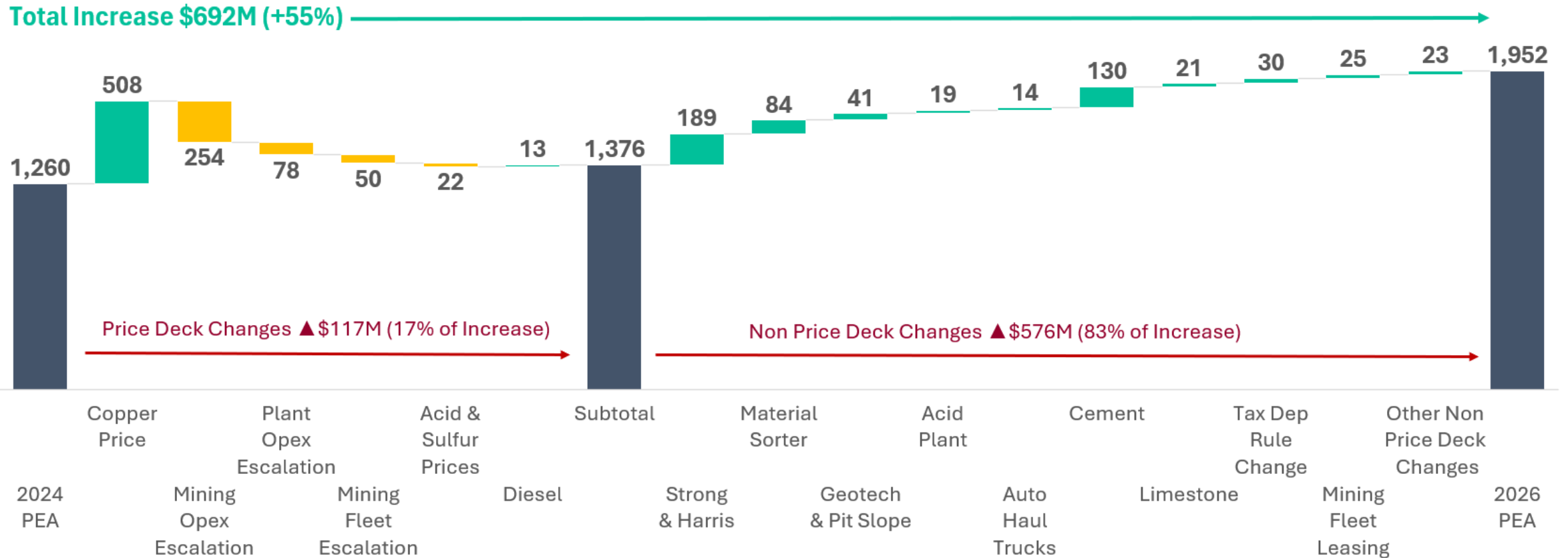
Production Metrics

• Annual Copper Cathode ¹	~174 million lbs
• Life of mine	21 years
• First Copper Production ²	2031
• Leached Resource	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



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.

Change in NPV8% - 2026 PEA versus 2024 PEA (\$M)



Note: NPV8% variance bars should be considered approximations and include an element of estimation and interpretation. Cross correlations between variable changes may not be fully captured in each bar due to the sequence of applying changes in the financial model and other supplementary calculations performed for variables not directly changeable in the financial model.

Strong & Harris Satellite Deposit

Value-added satellite feed located near existing infrastructure

\$189M

Satellite deposit value (NPV8)
(Strong & Harris)

~3 km

From processing plant
(low haul distance)

>25 Mt/~0.85%

Extending mine life
High-grade resource to leach pad

Key Highlights

- Adds ~3 years of higher-grade feed (Y11–Y13)
- Leverages existing fleet & plant already supported by Gunnison Open Pit economics
- Increases NPV (8% basis), extends mine life, and lifts leach pad head grade
- Zinc/silver credits not included; potential upside with future infrastructure



Material Sorter

Optical sorting removes non-mineralized material before leaching

\$84M

Material sorting value
(uplift estimate)

100.8 Mt

Diverted to waste stream
(97.7 Mt oxide + 3.1 Mt sulfide)

\$229M + \$0.86/t

Direct capex + operating cost
(per ton processed & leached)

Key Highlights

- 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
- Ore 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



Other – Geotechnical & Pit Slope, Autonomous Haul Trucks

Optimization Improving plan efficiency and design parameters

\$41M

Geotechnical &
Pit Slope

\$14M

Autonomous
Haul Trucks

\$55M

Combined value
(+ other improvements)

Key Highlights

- Geotechnical sampling completed in 2025 (alluvium/conglomerate overburden) as part of the HVA interpreted results support steeper pit walls vs. the 2024 study: ~42° (alluvium) and ~45–49° (weakly cemented conglomerate), increasing with depth
- Autonomous Haulage Systems (AHS); operating cost benefits exceed incremental capital required
- AHS benefits include longer truck life, less maintenance, and improved haulage efficiency



Cement Plant

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

\$130M

NPV8%
Cement Co-Product

\$21M

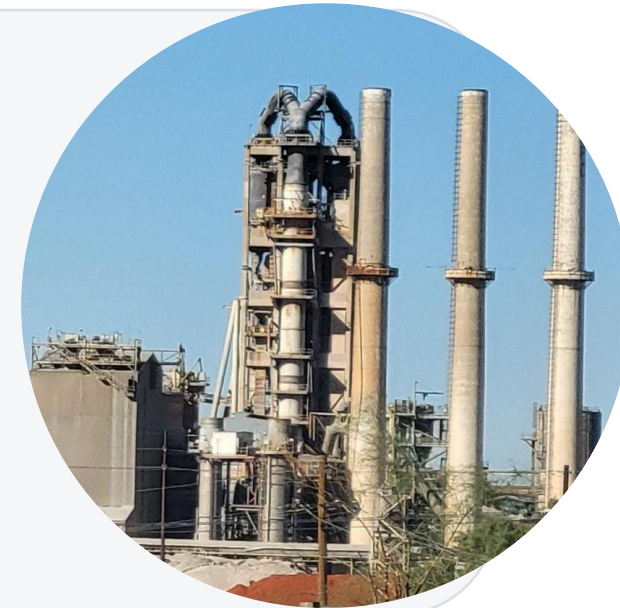
NPV8%
Limestone Co-Product

\$326M / \$157.21/t

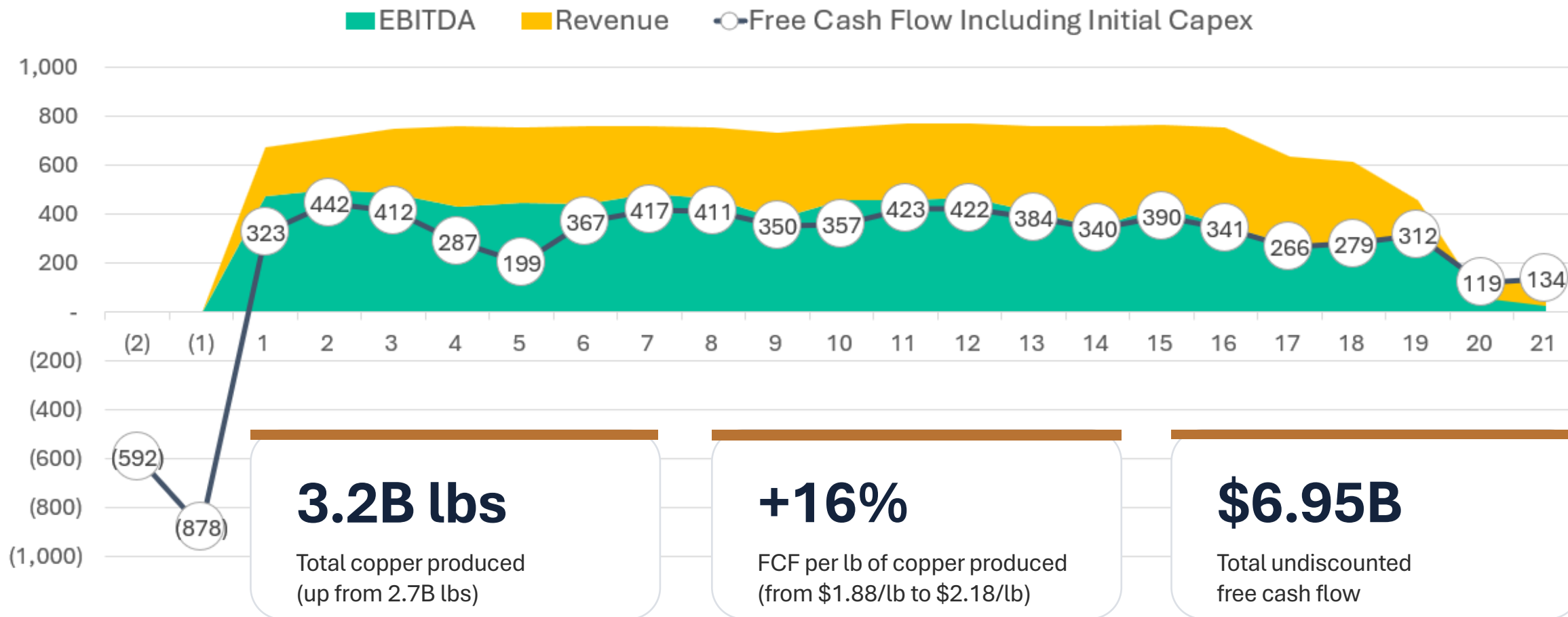
Initial capex / cement
selling price (assumption)

Key Highlights

- 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)



Profitability Metrics – FCF Profile (\$M)

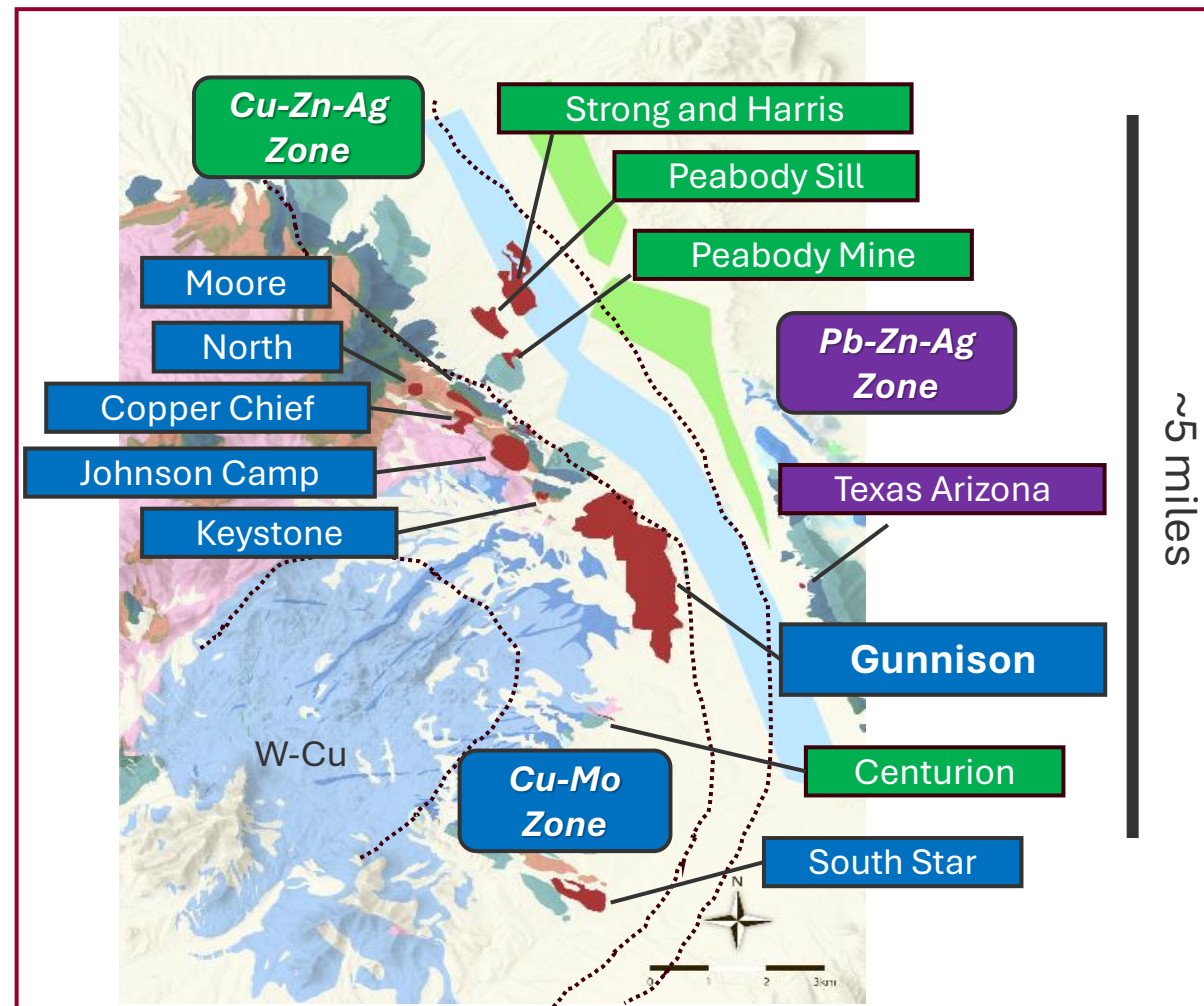


This chart contains Non-IFRS financial measures; see “Non-IFRS Financial Measures”.
Years 4 and 5 free cash flows include the impact of \$326M in expansion capital for the cement plant.

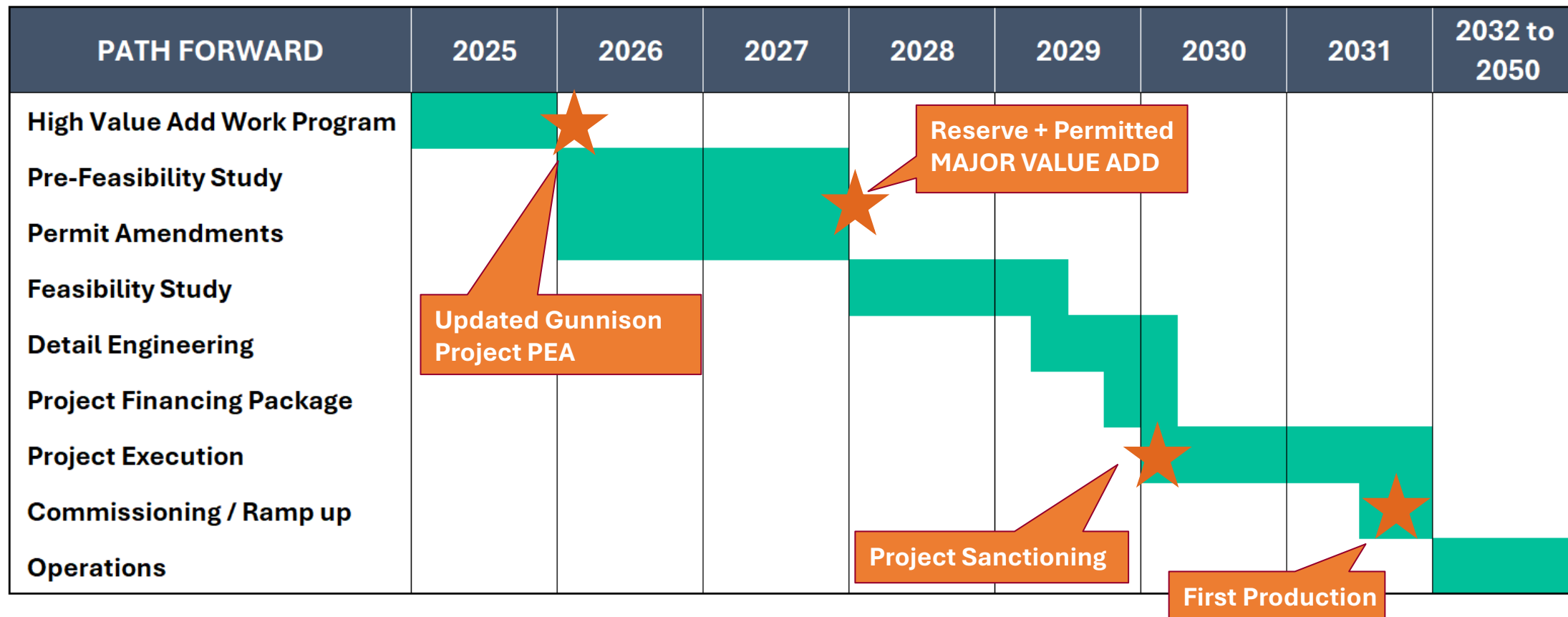
Gunnison Project Exploration Upside Potential

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. Scanning to commence in Q1'26**



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”.



Why Invest in Gunnison Copper TODAY?

Upcoming Catalysts Next 24 Months

Next 6
Months

7-24
Months

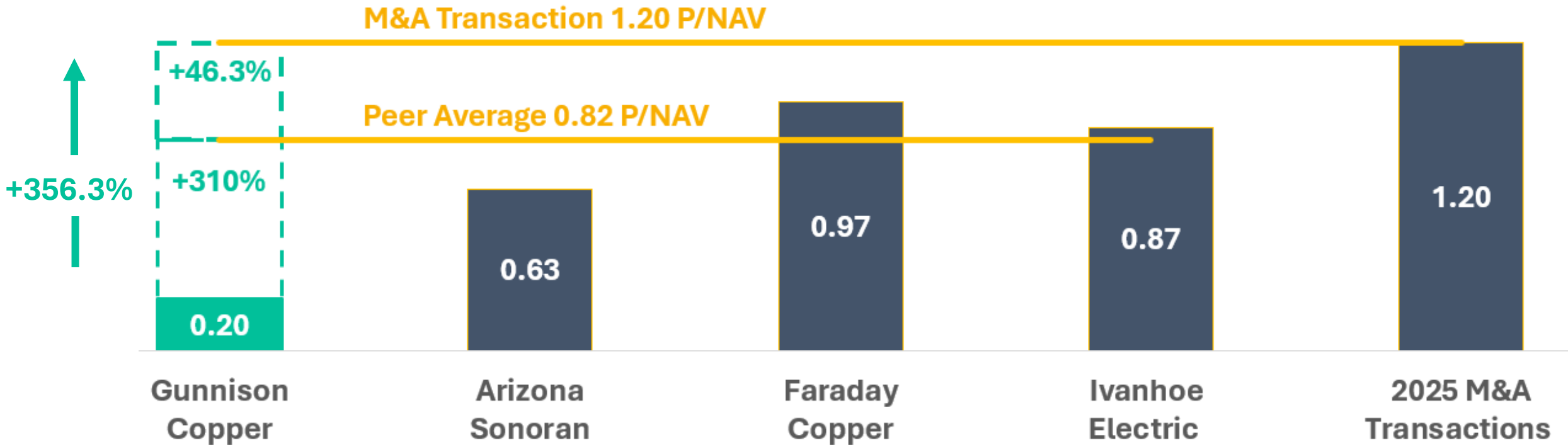
- Gunnison Updated PEA full report
- Commence work on Gunnison PFS and Permit Amendments
- Monetize 48C tax credits \$13.9M
- JCM ramp up to commercial production

- 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”.

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



*Gunnison P/NAV based on management estimate. Peer group P/NAVs based on CIBC calculation (February 23, 2026)

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Capital Structure and Ownership

Capital Structure

Market Capitalization	C\$232.5M	US\$169.1M
Cash¹ September 30, 2025	C\$31.9M	US\$22.8M
Convertible Debt ^{1,2}	C\$7.5M	US\$5.4M
Shares Outstanding		422.7M
Options		26.0M
Warrants		54.7M
Convertibles		36.8M
Fully Diluted Share Capital		540.2M



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

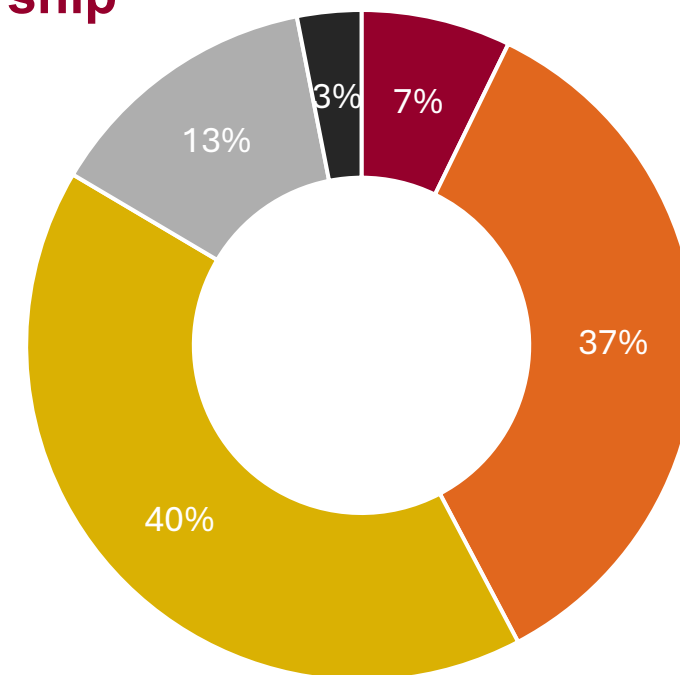
Key Partners and Funding Sources:



U.S. DEPARTMENT OF ENERGY
ENERGY



Ownership³



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

¹USD converted at 1.40 CAD/USD
²US\$3.0M @ US\$0.19; US\$2.4M @ US\$0.11
 Market Cap as of February 24, 2026 (C\$0.55; US\$0.40)
³Ownership %'s are approximate

Appendix



Johnson Camp Mine – America’s Newest Copper Producer



Copper Cathode from our Johnson Camp Mine

Health & Safety

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

Key Milestones

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

Fully Funded by Nuton LLC, a Rio Tinto Venture

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

Key Team Members

Management



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

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



Craig Hallworth, CPA, CFA – Chief Financial Officer

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



Robert Winton, P. Eng – Chief Operating Officer

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



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

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



Melissa Mackie – Director, IR & Communications

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



= 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.



Michael Haworth – Director of the Board

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



Jason Howe – Director of the Board

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



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

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

Gunnison Deposit Mineral Resource Estimate

The mineral resource estimate for the Gunnison deposit is based on results from 122 drill holes totalling 158,785 feet and is effective as of January 23, 2026. Gunnison deposit mineral resources are classified in order of increasing geological confidence into Inferred, Indicated, and Measured categories in accordance with the "CIM Definition Standards - For Mineral Resources and Mineral Reserves" and therefore NI 43-101. GCC is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing or other issues which may materially affect its estimate of mineral resources.

The Gunnison deposit mineral resources are reported within an optimized pit at cut-offs that are reasonable given anticipated open-pit mining methods, processing costs, and economic conditions, which fulfills regulatory requirements that a mineral resource exists in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The pit-constrained mineral resources are tabulated using an internal cut-off grade of 0.05% TCu for oxide and transition, and 0.1% TCu for sulfide. No mineral resources were estimated within overburden (Tertiary/Quaternary alluvium), and the reported mineral resources are restricted to lands controlled by GCC.

Resource Class	Total Resources – Gunnison Deposit		
	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	0.21	397

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. 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 as required by reporting guidelines, may result in apparent discrepancies between tons, grade, and contained metal content.
3. The Effective Date of the Mineral Resource estimate is January 23, 2026.

The Gunnison mineral resources were modeled to reflect the detailed lithologic, structural, and oxidation modeling completed by GCC. Copper mineral domains guided by these geological controls, were interpreted on east-west vertical cross sections on 100-foot spacing, which encompass the 2.3-mile north-south and 1.3-mile east-west extents of the deposit. These domains were then used to explicitly constrain the estimation of copper grades into 50 x 100 x 25-foot (x, y, z) model blocks using 20-foot composites and inverse-distance interpolation. The grade estimation is further controlled by the incorporation of search ellipses that reflect the orientations of modeled structural zones, as well as those of favorable stratigraphic units in areas unaffected by the structures. Sequential copper assay ratios were used to define three-dimensional surfaces separating the Oxide, Transitional, and Sulfide zones of the mineralization. All samples were prepared from manually split half-core sections on-site in Arizona. Split drill core samples were then sent to Skyline Assayers & Laboratories ("Skyline") in Tucson, Arizona, an independent laboratory, for Total Copper (TCu) and Sequential Copper analyses, Acid Soluble Copper (ASCu) and Cyanide Soluble Cu (CNCu). Skyline is accredited with international standard ISO/IEC 17025:2005 General Requirements for the Competence of Testing and Calibration Laboratories. Analytical results for (TCu), (ASCu), and (CNCu) were reported. GCC has no relationship with Skyline Labs other than Skyline being a service provider. Standards, blanks, and duplicate assays are included at regular intervals in each sample batch submitted from the field as part of an ongoing Quality Assurance/Quality Control Program.



Gunnison

COPPER

Value Proposition:

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