
COPPERCO
OCTOBER 2026
Investor Presentation
Advanced high-grade copper and nickel projects in Norway and Sweden.
Proposed TSX-V listing via RTO with ECC Ventures 5 (to be renamed CopperCo) · late 4Q 2026

READ FIRST

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COPPER

Investment thesis: demand is stacking. Long-term supply is falling behind.

- From 2016 to 2020 copper prices lived between US$5–6.5k. The 2021 squeeze lifted the floor. 2022–24 were a grind, not a collapse.
- 2025 was the break. Tight concentrates, Chilean grade decline, and tariff-driven inventory shifts pushed the largest yearly gain in 16 years.
- 2026 has held the highs — records near US$14,500/t — because mine disruptions (Grasberg, Chile) arrived on top of that tighter base.

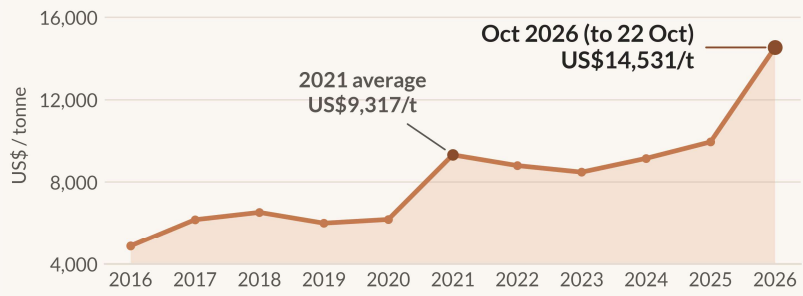
$14,875
LME record
10 Sep 2026

+44%
2025 LME cash largest yearly rise (Dec-to-Dec) since 2009

$14,530
October 2026 average still near the highs

+36%
2026 YTD average vs 2025 annual average

LME CASH · US$ PER TONNE



Annual averages, nominal. 2026 plotted as the August monthly average. Not a price forecast.

DEMAND Base demand amplified by emerging global trends.

01 TRADITIONAL
- Population growth
- Urbanization
- Industrialization
- Rising living standards

02 ENERGY TRANSITION
- Renewable power
- Electric vehicles
- Industry electrification
- Grid build-out and storage

03 EMERGING
- AI and data centers
- Onshoring of supply chains
- Strategic stockpiles
- Rearmament

SUPPLY Three Geos constraining growth.

GEOLOGICAL
- Declining copper grades
- Few new discoveries
- Exploration has not replaced depletion

GEOTECHNICAL
- Deeper mines and block caves
- Longer build times and higher capex
- A new mine is a decade-scale decision

GEOPOLITICAL
- Security of supply and resource nationalism
- Rising geopolitical tensions
- Tariffs, permitting and social license

WHY THIS MATTERS FOR COPPERCO

High-grade brownfield copper in established developed world districts is scarce just as demand layers stack.
IEA projects a 25% gap between demand and the current mine pipeline by 2035. Near-term balances swing year to year; the long-run shortfall is structural.

OVERVIEW

Advanced high-grade copper and nickel projects on Europe's doorstep.

ENERGY TRANSITION EXPOSURE

- High-grade Cu and Ni-dominant assets in Norway and Sweden.
- Metals needed for electrification, renewables and European decarbonization.

TIER-1 BROWNFIELDS

- Located within the fertile Fennoscandian Shield and Caledonian Orogenic Belt
- Historical high-grade mines.
- Limited modern exploration on the same trends.

DISCOVERY PORTFOLIO

- **Sagvoll & Meråker (Norway)**: District-scale, 13 & 20km long mineralized VMS Cu-Zn-Au systems, walk-up drill targets & extensive untested EM anomalies defined & ranked by Xstrata before Glencore takeover.
- **Lainejaur (Sweden)**: exceptionally high-grade Ni-Cu-Co-PGE-Au historical resource. Potential for further growth.

LOW-COST PATHWAY

- Unlock value through low cost processing of existing airborne electromagnetic ("EM") data.
- Modern targeting and systematic drill testing of ranked targets.

INFRASTRUCTURE & COST ADVANTAGES

- Access to ports, rail, roads and skilled labour, combined with competitive priced renewable power.
- No government royalties.
- Competitive corporate tax regimes.

PATH TO LIQUIDITY

- Binding Business Combination Agreement ("**BCA**") with ECC Ventures 5 Corp (TSX-V CPC), pursuant to which ECCV.P will acquire projects.
- Reverse takeover and Qualifying Transaction.
- Planned to be renamed CopperCo.

CopperCo and the proposed transaction with ECC5.

Bayrock Resources Limited ("**Bayrock** or the "**Company**") is an Australian unlisted public company, incorporated 8 April 2021, holding copper and nickel projects in Norway and Sweden. Binding RTO agreement with ECC Ventures 5 Corp. (ECCV.P), a TSX-V capital pool company, planned to be renamed CopperCo. Target listing: late 4Q 2026.

Illustrative capital structure (millions)	Post-listing	Value (CAD$)
Pre-money shares (Bayrock, Finder, EMX etc.)	15,894,479	3,973,620
Convertible notes (post conversion)	6,000,601	1,500,150
ECC5 Shareholders	4,000,000	1,000,000
QT financing shares (min. 12.0M SRs)	12,000,000	3,000,000
Basic shares outstanding post-listing	**37,895,080**	**9,473,770**
Options & warrants outstanding[1]	6,266,509	—
Fully diluted shares post-listing	**44,161,589**	**—**
Cash position	—	3,000,000

[1] Excludes broker options and warrants to be issued with the QT financing.

FINANCING

CAD$3.0M subscription receipts offering, escrowed pending RTO completion.

Issuer	Subsidiary of ECC5
Instrument	Subscription receipts (Canadian SR equivalent)
Size	Min. 12.0M SRs — AUD$3.12M / CAD$3.00M
Price	AUD$0.26 (CAD$0.25) per SR
Conversion	Each SR → 1 Resulting Issuer share at CAD$0.25
Jurisdictions	Canada PP; US Reg D; offshore exemptions
Resale	Freely tradeable on TSX-V after RTO

Investor Protections

01 Investor subscribes

Funds paid to an independent escrow agent. Not accessible by CopperCo.

02 RTO conditions met

TSX-V conditional approval and closing conditions met.

03A RTO closes

Escrowed funds released. SRs convert into listed Resulting Issuer shares (TSX-V listed, freely tradeable).

03B If RTO does not close

Full subscription price returned plus pro-rata interest.

USE OF FUNDS

CAD$3.0M. Exploration first.

- Exploration, drilling programs
- Technical studies and metallurgical test work
- Environmental, permitting and compliance activities
- Working capital and corporate overheads
- Evaluation of strategic growth and acquisition opportunities
- Capital allocation will be prioritised to maximise shareholder value and accelerate project development milestones

Sagvoll — data review, geophysics, drill targets and drilling	$600,000
Meråker — process 2021 geophysics, drill targets and drilling	$650,000
Geological Consultants	$180,000
Contingency ~10%	$140,000
Subtotal — exploration	**$1,570,000**
Permit / license fees — Norway	$150,000
Permit / license fees — Sweden	$50,000
General and administrative	$500,000
Marketing and investor relations	$100,000
Transaction costs	$150,000
Capital raising fees and associated costs	$230,000
Evaluation of strategic growth and acquisitions	$120,000
Working capital incl. contingency ~10%	$130,000
TOTAL	**$3,000,000**

The Proposed Use of Funds table is a statement of current intentions as of the date of this presentation. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Company reserves the right to alter the way funds are applied on this basis.

Proven expertise in exploration, resource building, mine development & production.



Ian Spence
Managing Director

- 30+ years of varied 'hands on' international experience in the resources and related capital markets sectors
- Held leadership roles covering commercial, strategic, technical & operational roles
- Held numerous senior management roles in listed and unlisted public companies, across multiple commodities
- 10+ years of experience in mining & corporate advisory roles for international capital firms, funds, & resource companies



Johannes Holzäpfel
Non-Exec Director

- Exploration geologist and manager with 15 years of experience in the mineral exploration and mining industry
- More than 10 years working in the Nordic region with EMX Royalty and Elemental
- Technical and management roles across Europe and Africa, overseeing exploration programs, multidisciplinary teams, and mineral asset portfolios, and brings to the board a combination of geological, commercial, and strategic experience



Scott Ackerman
Non-Exec Director

- 30+ years capital markets experience having held senior executive roles spanning IR and Executive Management
- Extensive corporate restructures experience in both the US and Canada and operating in Asia
- Currently also serving as a director and officer to a number of publicly traded and private start-up venture companies
- Currently CEO of Emprise Capital Corp, Vancouver



Dr. Ian Pringle
Advisor — Geology

- Geologist with a 45+ year track record in discovery & mine development
- Previously MD of: Broken Hill Prospecting; Geopacific Resources; and Silver Standard Australia
- Formerly Technical Manager of Electric Metals (USA) Ltd's Emily (Mn) & Corcoran (Ag) Projects

COPPERCO

The assets.

Two Norwegian VMS trends. One Swedish nickel resource.

PROJECT LOCATIONS

Fennoscandian shield.

Total Mineral Resources[1] (contained metal ❱ median grade)

Cu	14 Mt	❱	0.3% Cu
Ni	8 Mt	❱	0.4% Ni
Au	42 Moz	❱	1.1 g/t Au
Zn	17 Mt	❱	2.1% Zn
PGM	20 Mo	❱	0.6 g/t Pt+Pd

[1] *Mineral Resources (Measures, Indicated & Inferred) inclusive of Ore Reserves, as of 25 October 2024*

Total Annual Metal Production[2]

Cu	95 kt
Ni	40 kt
Au	500 koz
Zn	285 kt
PGM	55 koz

[2] *As reported for 2023FY, rounded*

Smelters

Lainejaur Ni Cu PGM Co

2.2% Ni, 0.7% Cu, 0.15% Co, 1.53g/t PGM+Au (JORC 2012 MRE, Inferred)

Located in the Skelleftea mining district. Ranked the highest Ni equivalent grade polymetallic resource in Scandinavia

Meråker Cu Zn Au

A 20km long trend of historic high-grade (2-5%Cu) copper mines & deposits not yet evaluated by modern exploration techniques

Sagvoll Cu Zn Ni Au

A past producing 13km long surface outcropping Cu rich Cu-Zn-Au VMS trend located within an established high grade copper mining district

Southern Division / Malmberget

Skellefteå/Boliden Mining District

Trøndelag County

Sweden

Norway

Finland

Kirun

Leveaniemi

Aitik

Kaunisvaara

Kittilä

Kevitsa

Kola Division

Boliden Area

Bjorkdal

Terrafame

Silver Mine

Pampalo

Garpenberg

Jokisivu

N

0 50 100 200 km

CopperCo Properties (100%)

Major base metals operating mines

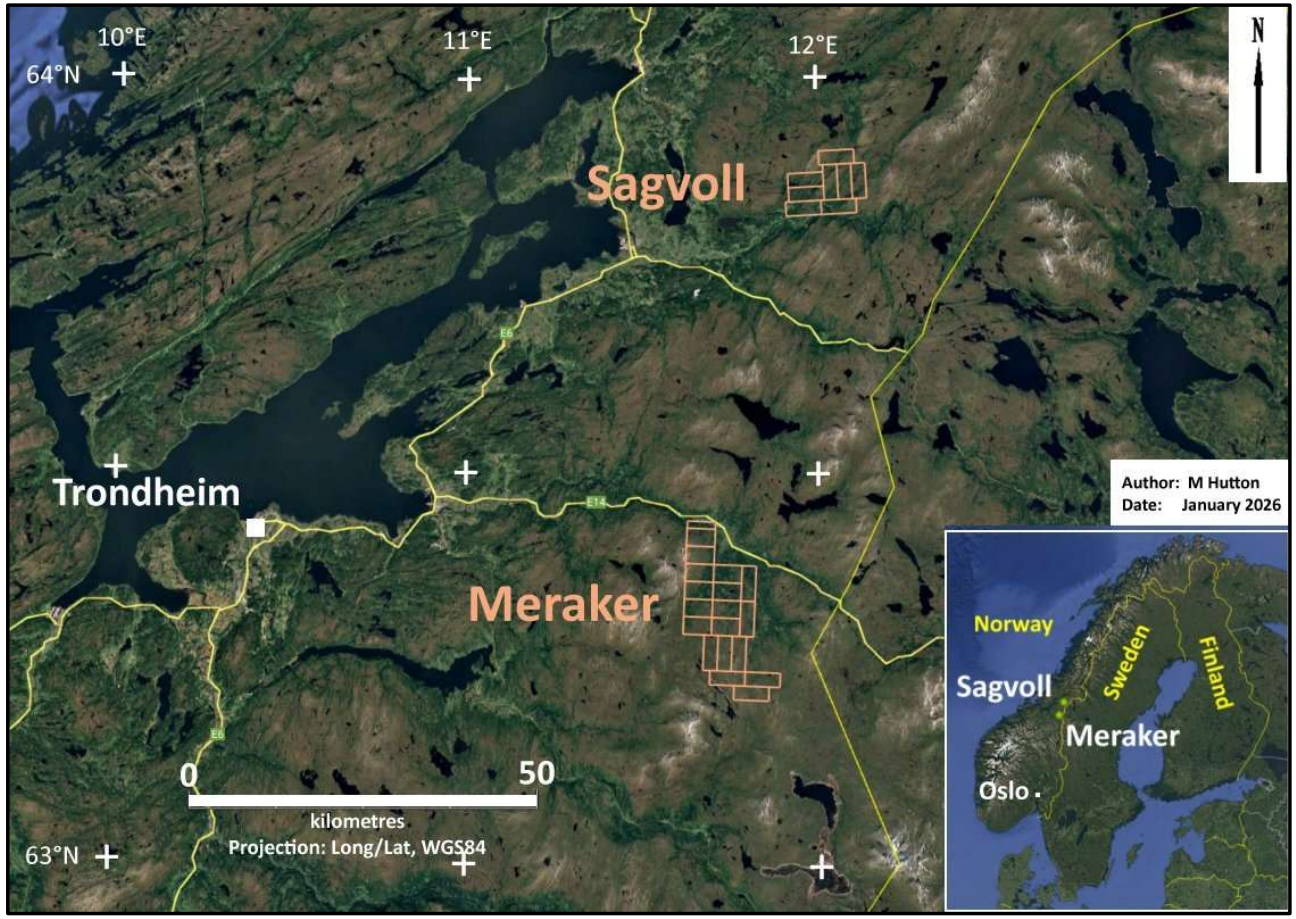
Major iron ore operating mines

Major gold operating mines

Major / Medium / Small size regional deposits and occurrences (Base Metals, PGMs and Gold)

Why Sagvoll and Meråker.

- Trøndelag County, 50 km east of Trondheim Fjord Port, year-round paved-road access
- Historic high-grade copper district (**2–5% Cu**)
- Two district-scale VMS systems — 13 km and 20 km mineralized trends
- **Multiple past-producing mines with untested depth and strike extensions**
- Gold potential previously overlooked
- Minimal modern exploration; most ground untouched for 100+ years
- Drill-ready targets defined and ranked by Xstrata — never tested
- Existing EM datasets give a low-cost path to first holes
- **Rare opportunity to apply modern exploration to a proven historical copper mining district**



Source: Geos Mining Technical Report 2026

CONTEXT

Geological continuity with established Canadian VMS districts.

Sagvoll and Meråker sit on the underexplored northern extension of the Caledonian belt that hosts Bathurst and Buchans VMS districts

Røros District: already proven to host globally significant VMS mines

Løkken[1]

24 Mt @ 2.3% Cu, 1.9% Zn + Ag & Au

552 kt contained Cu

Sulitjelma[2]

25 Mt @ 1.84% Cu, 0.86% Zn, 10 g/t Ag

460 kt contained Cu

Tverrfjellet[3]

15 Mt @ 1.0% Cu, 1.2% Zn, 0.2% Pb

150 kt contained Cu

Buchans, Canada[4]

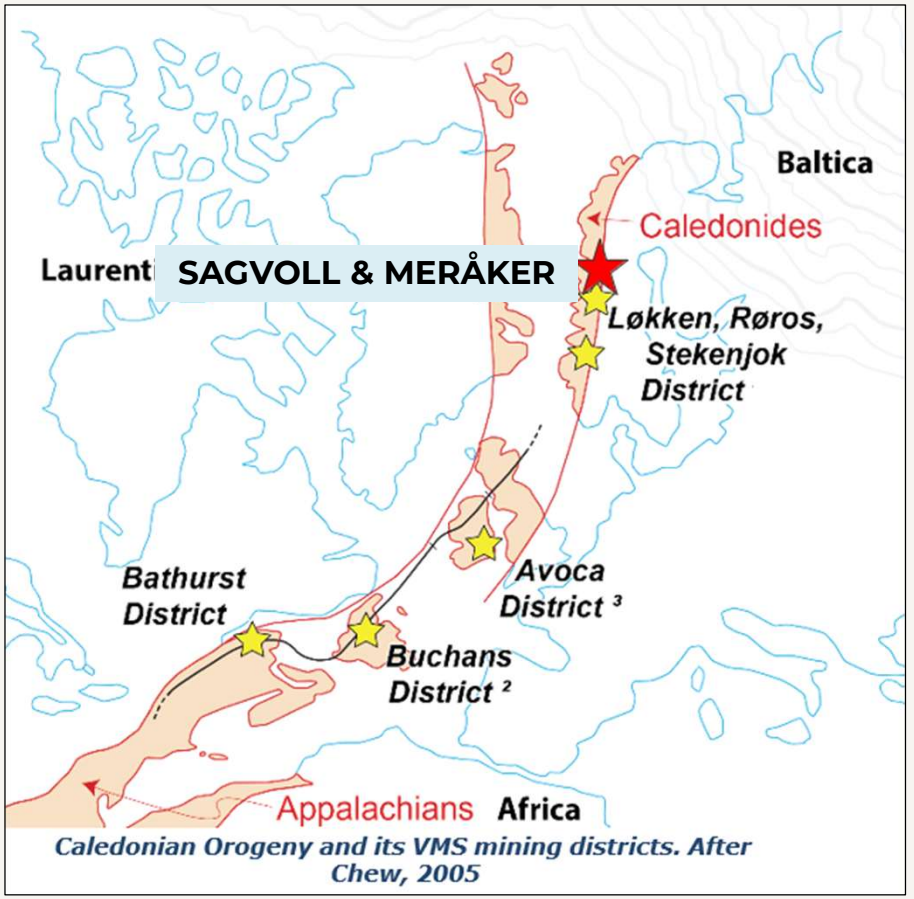
16.2 Mt @ 14.51% Zn, 1.33% Cu, 7.56% Pb

Produced from 5 ore bodies

Parys Mountain, UK[5]

16.1 Mt @ 1.0% Cu, 1.3% Zn, 0.7% Pb, 15gpt Ag, 0.2gpt Au

Mine reopening study underway



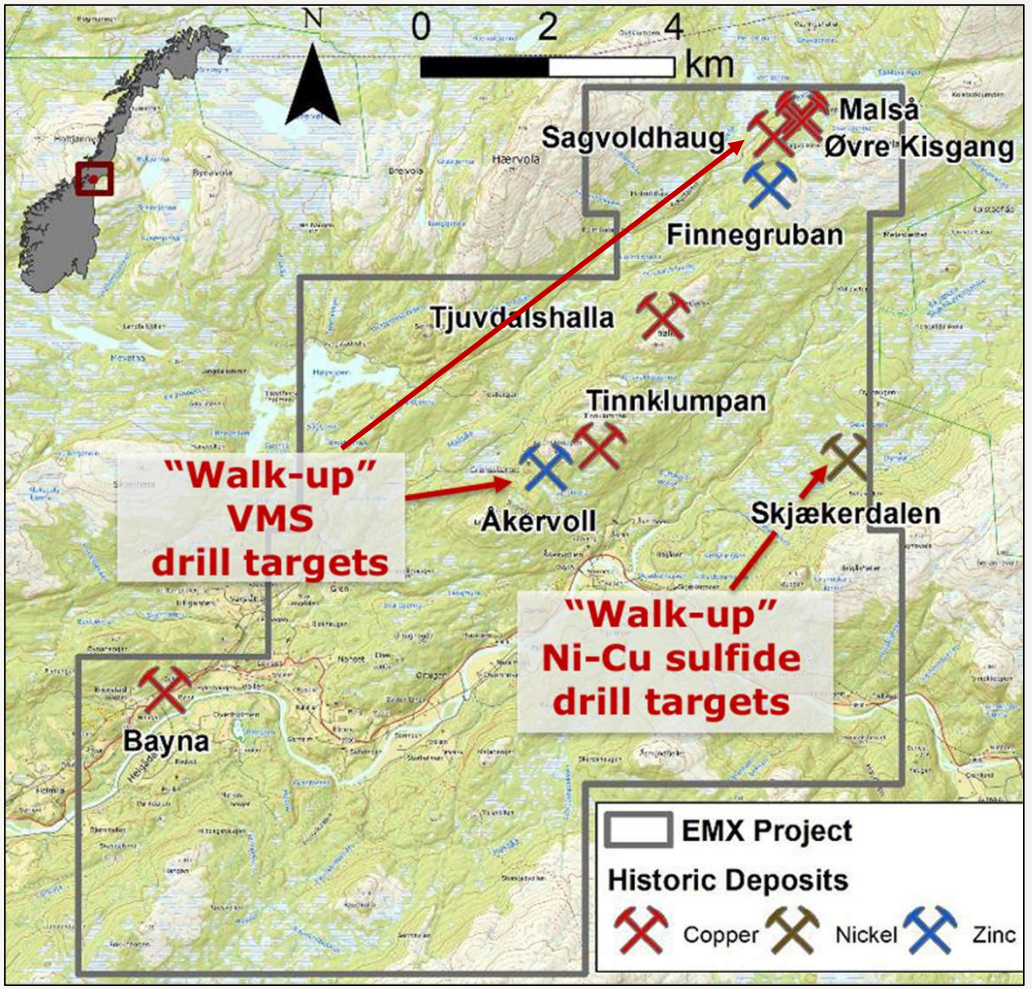
Caledonian Orogeny and its VMS mining districts. After Chew, 2005

[1] Lokken Production figures referenced from Porter Geo website (PorterGeo Database - Ore Deposit Description) and the Capella Minerals website (Løkken | Capella Minerals Limited)
[2] Sulitjelma Production figures referenced from Bluemoon Metals website 2025 Independent NI43-101 Technical Report (Trepca Reserve Study)
[3] Tverrfjellet Production Figures referenced from Koppar Resources Limited (Now Kuniko limited) announcement (Tverrfjellet Summary)
[4] Buchans Mine Production Figures referenced from Canterra Minerals Corp website (Canterra Minerals Corporation | Buchans)
[5] Parys Mountain Mine Production Figures referenced from the Anglesey Mining PLC website (Resources - Anglesey Mining)

13 km long high-grade Cu-Zn-Au VMS trend. Contains several historic mines.

- Significant position 12,000 hectares
- Year-round access via paved roads
- 13km brownfield Cu-Zn trend with multiple historical workings
- Limited historical drilling (<50m depth) → largely untested at depth
- Thick sulphide zones (10–20m) intersected in historical drilling
- High-grade surface sampling, with results up to **6.5% Cu**[1]
- 2006 airborne EM and magnetic surveys identified multiple priority targets
- 11 VMS targets defined and ranked by Xstrata, remain undrilled
- **High-grade system with defined, untested drill targets and clear discovery potential**

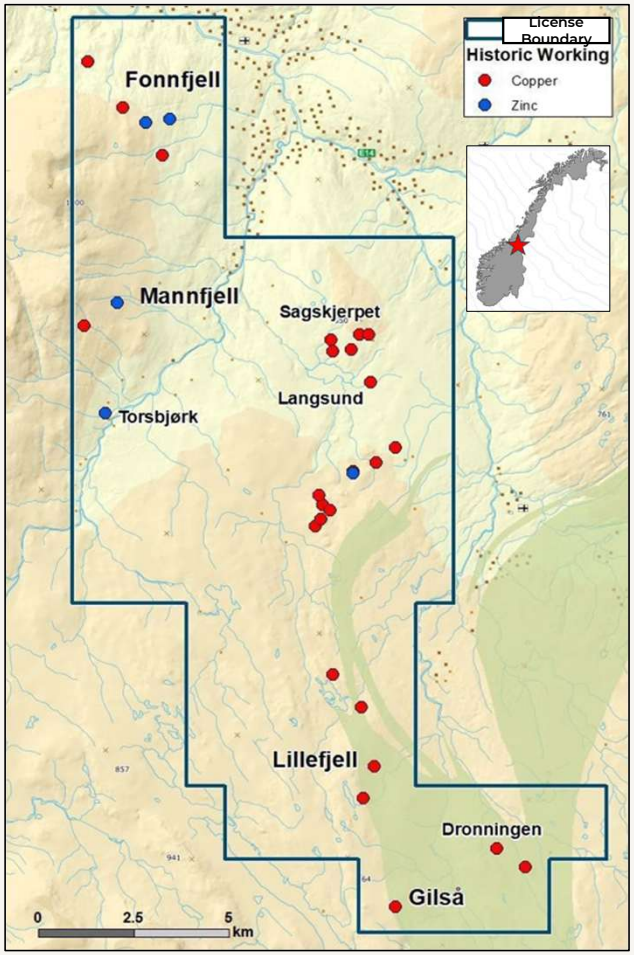
Åkervoll Cu-Zn Mine	EM anomaly requiring drill testing 400m below existing workings	Recent Dump Sampling:[1] • **6.5% Cu** • **3.2% Cu** & 0.12% Zn
Malså Cu Mine	10-20m thick Cu sulphides reported in three drill holes along strike and beneath historical workings	Recent Dump Sampling:[1] • **4.89% Cu** & 0.24% Zn
Skjækerdalen Ni-Cu Mine	Known orebody extensions to Ni-Cu mineralization.	Recent Dump Sampling:[1] • **2.65% Ni** & 0.12% Cu

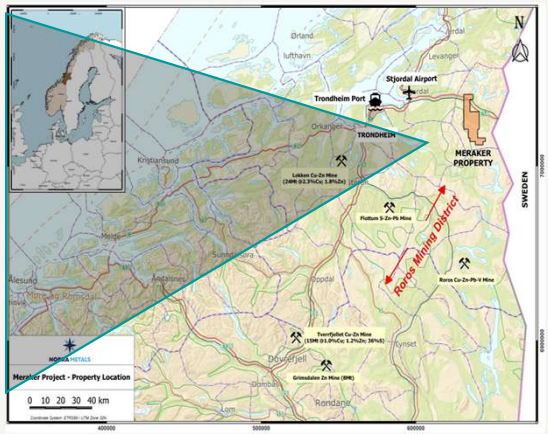


1 Source EMX Royalty

Untested 20 km VMS trend. Contains multiple historic copper mines.

- Located 60 km south of Sagvoll and 50 km from Trondheim Fjord Port
- Large 20,600-hectare project
- 20km long mineralized trend hosting multiple historical copper mines
- High-grade copper production (**2–5% Cu**) from shallow workings
- Zinc historically discarded and gold overlooked, providing additional upside
- Limited and fragmented historical exploration across the district
- 2021 airborne EM dataset not yet fully processed or interpreted
- Recent sampling highlights strong grades (up to **8% Cu** & **37% Zn**)[1]
- **Large-scale system with modern geophysics offering significant discovery upside**





Project-wide modern airborne EM data was collected in 2021 but has not yet been fully processed.

Detailed analysis of this dataset over prospective ground provides a cost-effective opportunity to define new drill targets and assess the potential for additional copper mineralization.

1 Source EMX Royalty
2 Images of maps of Meråker is sourced from Norra Metals Corp. Presentation "Focused on unlocking mineral wealth in Norway" dated February 2023.

LAINEJAUR

High-grade polymetallic deposit - mine redevelopment opportunity.

Past-producing mine (1942–45) on a 41.2 km² tenement in Sweden's Skellefteå mining district. JORC (2012) inferred resource[1]. **Mineralization remains open at depth and along strike.** CSA Global, 24 October 2023.

Class	Cut-off	Tons	Ni %	Cu %	Co %	Au g/t	Pt g/t	Pd g/t	Ni t
Inferred	0.5% Ni	460,000	2.2	0.7	0.15	0.65	0.2	0.68	10,100

EQUIVALENTS

~3.4% NiEq / ~5% CuEq. Among the highest Ni-equivalent grades reported in the Fennoscandian Shield.

2023 HOLE LAI23-001

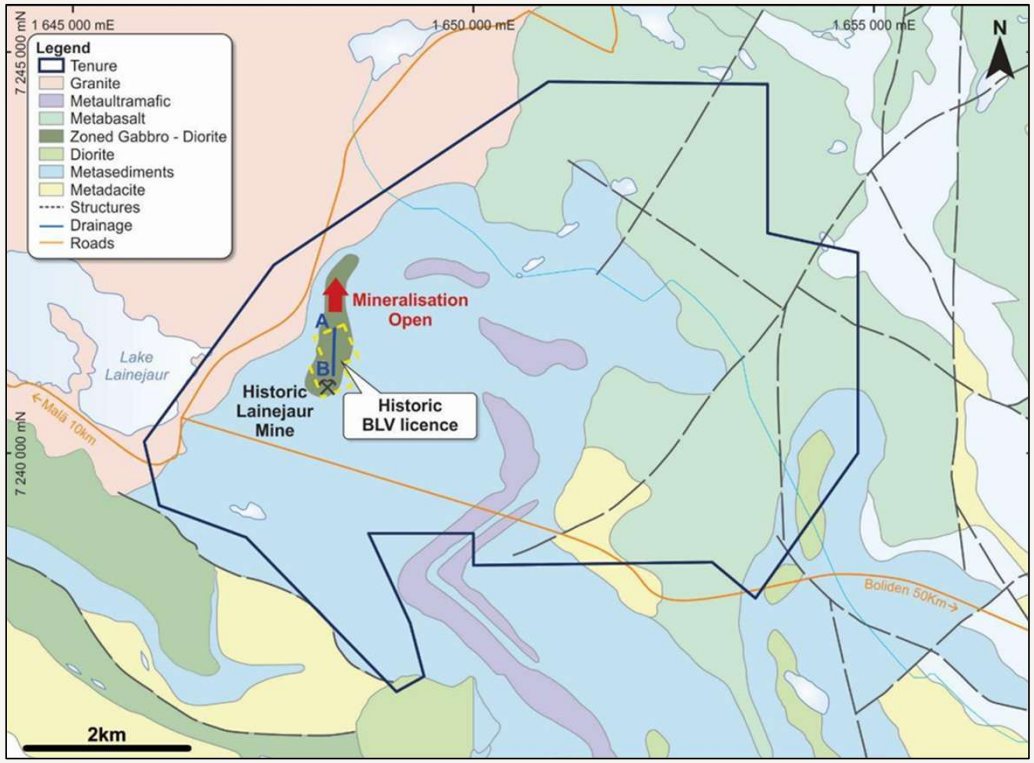
22m @ 0.61% Ni, 0.52% Cu, 0.04% Co from 267m, including 4.7m @ 2.00% Ni, 1.63% Cu, 0.10% Co from 283m.

ADDITIONAL DISSEMINATED SULPHIDE EXPLORATION TARGET

1.0–1.37 Mt at 0.15–0.32% Ni and 0.15–0.53% Cu.

NEXT WORK

- Shallow holes testing updip potential and deeper holes with daughter tails testing depth extensions.
- 1940s shafts may lower access and ventilation capex — untested.



[1] CSA Global Independent Technical Assessment Report Update 24 October 2023

TIMELINE

Indicative path from listing to first holes.

List Q4-2026.
Winter months to undertake desktop geophysical and existing exploration data evaluation before utilising the spring and summer months to undertake fieldwork (mapping, sampling & ground truthing of geophysical EM anomalies).
Ranked reconnaissance drilling planned for summer 2027, subject to permits.
All three projects are accessible year-round for drilling.

Near-Term (0-12 months)

- Process EM data
- Refine drill targets
- Commence drilling in Norway

Medium-Term (12-24 months)

- Discovery → resource definition
- Expand Lainejaur resource
- Technical studies

Long-Term (+24 months)

- Development pathways
- Strategic partnerships / M&A

PLANNED EVENT/ACTIVITY	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27
Complete RTO													
Geophysical Processing of New EM Data (Meraker) & EM Anomaly Generation													
Geophysical Re-Processing and Review of Xstrata EM Targets(Sagvoll)													
Fieldwork (Sagvoll & Meraker) Mapping, Geochem Sampling, Ground Truthing													
Permitting Applications for Drilling													
First Reconaissance Drilling (Sagvoll)													
First Reconaissance Drilling (Meraker)													
Desktop Mining Review of Lainejaur													

INVESTMENT SUMMARY

A Standout Scandinavian High-grade Brownfield Copper Dominant Asset Portfolio Located in Proven Historical Mining Districts

Focused strategy

Discover and delineate commercial high-grade VMS copper on Europe's doorstep.

Scale

Two 13 km and 20 km past-producing VMS trends in Norway's historic Røros copper district.

Walk-up targets

Depth extensions to historic high-grade workings plus new outcrop and subsurface targets.

Major-company work

Xstrata ranked targets, then left after the Glencore takeover — not on technical grounds.

Low-cost de-risking

Existing modern EM plus historic and recent fieldwork before first holes.

Lainejaur

Shallow inferred JORC resource ~5% CuEq with down-plunge and repeat-shoot potential.

Jurisdictions

Norway and Sweden: infrastructure, renewable power, competitive fiscal settings.

Listing path

Proposed TSX-V listing via ECC5 RTO (to be renamed CopperCo), with CAD$3.0M escrowed QT financing.

CONTACT

Questions.

Ian Spence
Managing Director
+61 (0) 437 880 455
ispence@copperco.ca



Trondheim Cathedral copper roof sourced from local copper mines in the surrounding Røros copper mining district

COPPERCO

Additional slides.

Maps, location logistics, workings, dump sampling , sections.

Sweden and Norway, highly attractive mining jurisdictions.

Key Attributes	Sweden	Norway
Political & Regulatory Stability	Long-established, transparent mining code with strong rule of law	Extremely stable political environment with predictable regulatory framework
2025 Fraser Institute Mining Investment Attractiveness Index	Sweden Ranked 9th	Norway Ranked 8th
Mining & Exploration Track Record	Centuries-long mining history; globally recognised jurisdiction	Re-Emerging growing mining sector with supportive governance
Access to Critical Minerals	Proven endowment of base, battery and specialty metals	Excellent potential for base and battery metals
Infrastructure Quality	Excellent road, rail, power, and port infrastructure	World-class infrastructure, ports and logistics
Skilled Workforce	Highly skilled mining and engineering workforce	Highly educated workforce with strong technical capability
ESG & Sustainability Standards	Strong ESG and responsible mining standards	Strong ESG credentials aligned with European frameworks
Access to Renewable Energy	Abundant low-cost renewable (hydro, wind) energy	Dominated by low-cost hydroelectric power
Permitting Transparency	Clear permitting pathways with defined processes	Transparent permitting with strong regulatory oversight
Investor Protection	Strong legal protections and developed capital markets	Robust protections and investor-friendly environment
Corporate Tax Rate	~20.6% standard corporate income tax for mining companies (same as other sectors)	22% standard corporate income tax for mining companies
Mining Royalties / Fees	Mineral fee of ~0.2% of mineral value produced (split 0.15% to landowner, 0.05% to state)	No specific mining royalties charged by the government on mining production

SAGVOLL & MERÅKER

Central Norway — ports, grid, labor.

TRONDHEIM VÆRNES INTL AIRPORT

Central Norway 50km on bitumen east of Trondheim

Daily international flights to London, Amsterdam, Oslo & other European destinations

Direct, 1 hr 49 min flight time to London Gatwick

TRONDHEIM CITY

A large service hub, source of labour and technical (mining & geology) professional expertise

Projects accessible all year round

ORKANGER PORT

Modern port infrastructure, linked by rail

Choice of 4 deep draft ports

- Trondheim
- Orkanger
- Stjordal
- Steinkjer

All capable to handling bulk concentrate

LOKKEN COPPER MINE

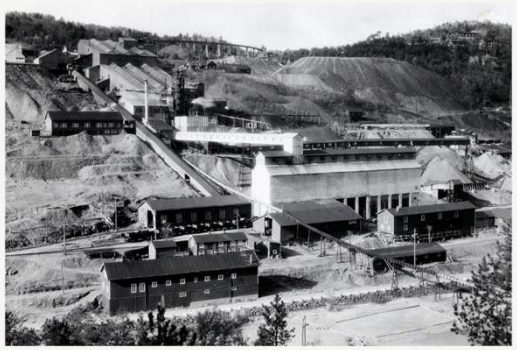
Close proximity to historic globally significant mines, notably:

- **Løkken:** 24Mt @ 2.3% Cu, 1.9% Zn +Ag & Au (552kt contained Cu)[1]
- **Sulitjelma:** 25Mt @ 1.84% Cu, 0.86% Zn, 10gpt Ag & 0.25gpt Au (460kt contained Cu)[2]
- **Tverrfjellet:** 15Mt @ 1.0% Cu, 1.2% Zn, 0.2% Pb, 36% S (150kt contained Cu)[3]









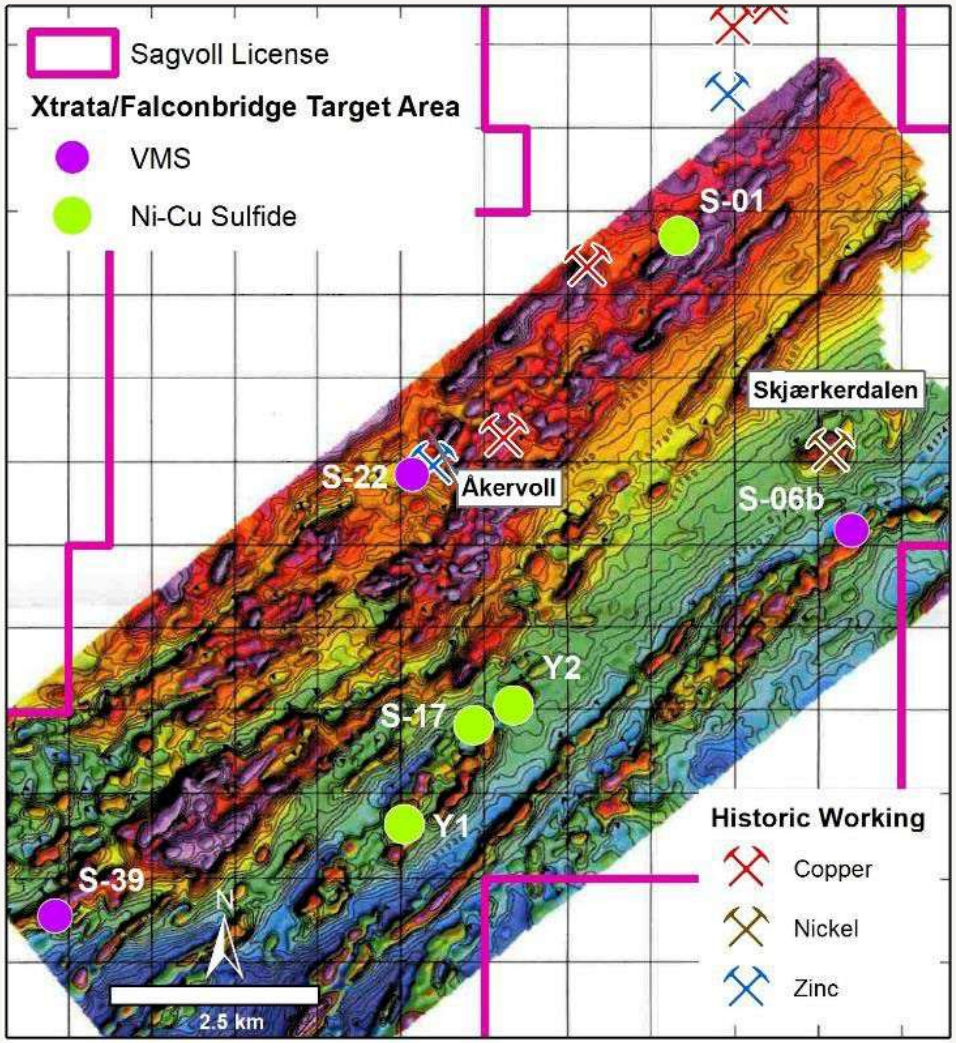
[1] Lokken Production figures referenced from Porter Geo website (PorterGeo Database - Ore Deposit Description) and the Capella Minerals website (Løkken | Capella Minerals Limited)
[2] Sulitjelma Production figures referenced from Bluemoon Metals website 2025 Independent NI43-101 Technical Report (Trepca Reserve Study)
[3] Tverrfjellet Production Figures referenced from Koppar Resources Limited (Now Kuniko limited) announcement (Tverrfjellet Summary)

Xstrata-ranked targets, never drilled.

- Airborne EM (Hummingbird) surveys completed in 2006 over most of the Sagvoll license identified multiple magnetic and conductive anomalies, which were subsequently followed up by fieldwork to verify their geological significance
- Xstrata prioritized 11 VMS targets for Cu-Zn-Au mineralization drill testing & 5 targets for magmatic Ni-Cu style mineralization
- These targets were never followed up and present themselves as an outstanding opportunity for CopperCo to drill them
- A selection of the anomalies are provided in the table below:

Target ID	Field Report
Y1	Priority 1 Ni-Cu Target: strong magnetic anomaly along strike of Skjækerdalen mafic intrusive complex
Y2	Priority 1 Ni-Cu Target: along strike of Skjækerdalen mafic intrusive complex; discordant magnetic feature with nearby EM anomaly
S-22	Priority 1 VMS Target; strong conductor with Cu-rich gossan; along strike of Åkervoll
S-06B	Priority 2 Ni-Cu Target; strong EM + magnetic anomaly but does not have surface expression. Needs drill test
S-17	Priority 2 Ni-Cu Target; good conductive anomaly near isolated magnetic feature
S-39	Priority 2 VMS Target; very strong, unexplained EM anomaly with coincident mag anomaly
S-01	Priority 2 Ni-Cu/VMS Target – strong, coincident EM and magnetic anomaly; needs drill test

Source EMX Royalty

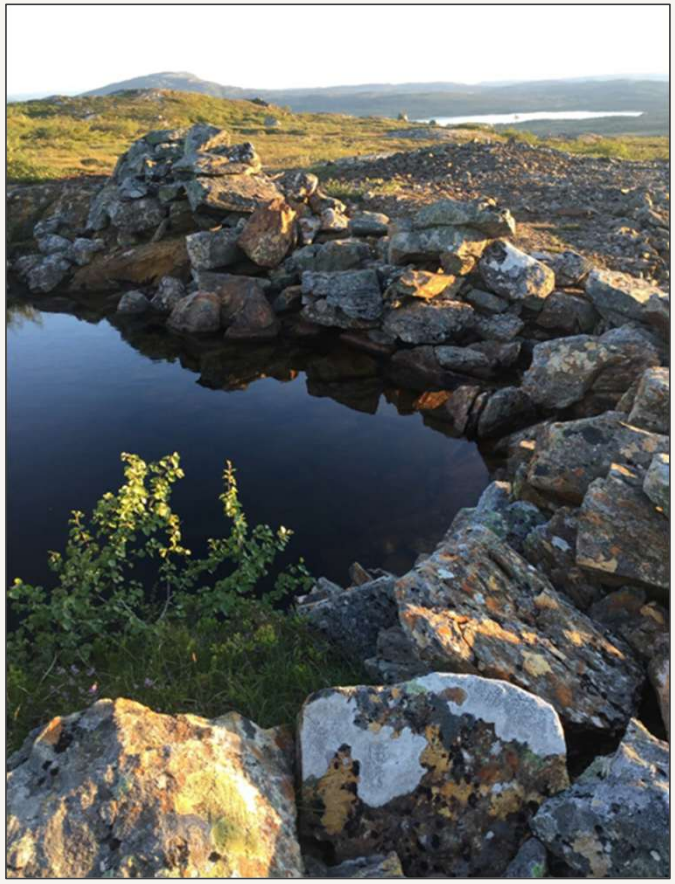


Historic mine. Xstrata priority. Untested.

- Malså Cu Mine area highlighted in a 2007 Xstrata report as a high priority target
- Known multiple stacked VMS mineralized horizons require modern day drill testing
- Multiple new untested geophysical targets also identified
- Mineralization reported as “massive sulphide bodies as well as larger volumes of sulphide impregnations in host rocks”
- Sulphide mineralization including chalcopyrite reported as 10 to 18m thick in 3 historical (1915) drill holes has never been followed up with modern drilling



Dump samples from Malså area.
Massive sulphide with quartz, pyrite, chalcopyrite.

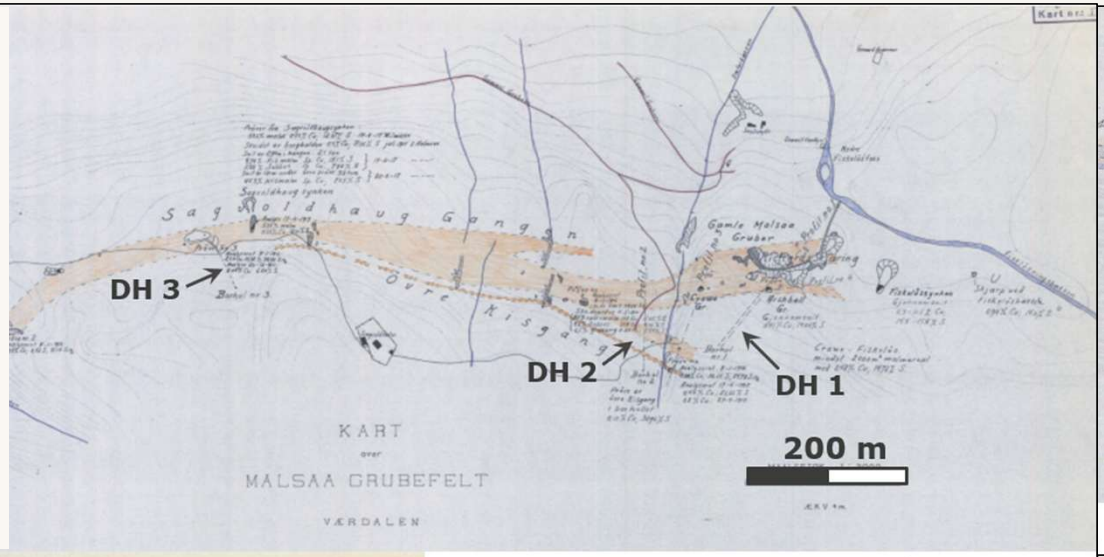


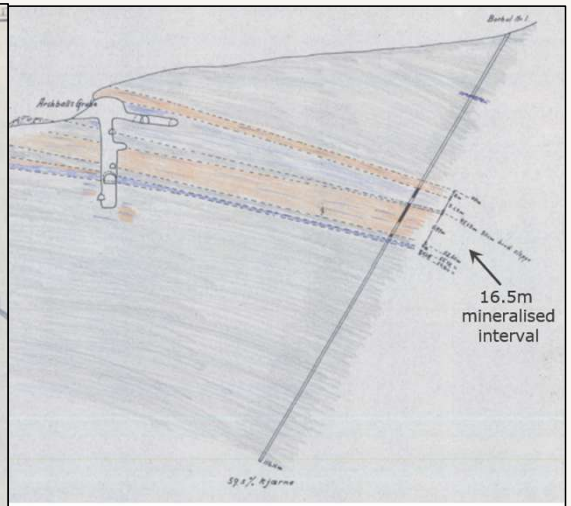
Historic workings and dumps at Malså.

Source EMX Royalty

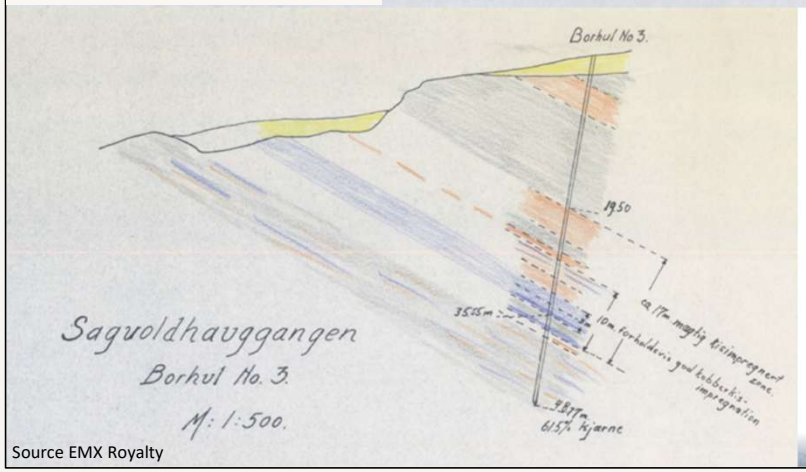
Thick sulphide zones reported in historical 1915 drilling require follow up testing

- Historical Malså mine ranked by Xstrata in 2007 as a high-priority drill target
- Xstrata was taken over by Glencore after a lengthy transaction period (finalised 2013) and never got the opportunity to drill test the prospect
- Prospect remains untested by modern drilling to date despite three holes drilled in 1915 intersecting multiple bedded lenses of massive, semi massive & disseminated sulphides





Cross Section through 1915 drill hole no 1 indicating 16.5m interval of sulphide mineralisation.

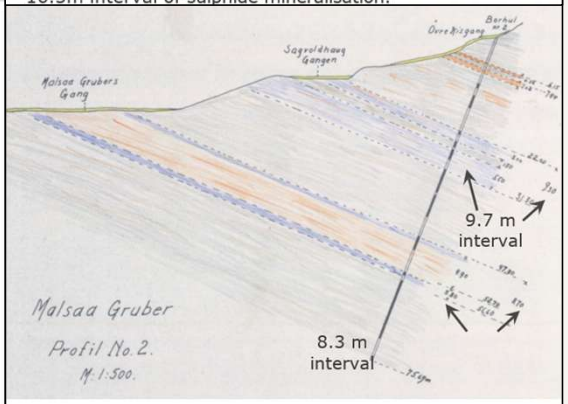


Source EMX Royalty

Above: 1917 map of Malså mine workings. The orange colours show the surface projection of sulphide & massive sulphide mineralisation along the trend of the workings.

Left: Cross Section through 1915 drill hole no 3 indicating 17m of sulphide "impregnations" (orange colour on section) & 10m of "relatively good chalcopyrite impregnations"
The blue colours are zones of massive sulphides. Drillholes 1 and 2 show similar sections and patterns.

Source: NGU Archives, BA kart 1760.



Cross Section through 1915 drill hole no 2 two distinct intervals totalling 18m of sulphide mineralisation..

Road access and one of multiple adits.



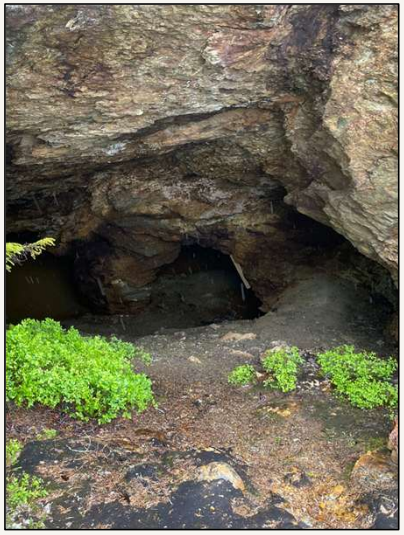


Adits, faces, and mapped workings.

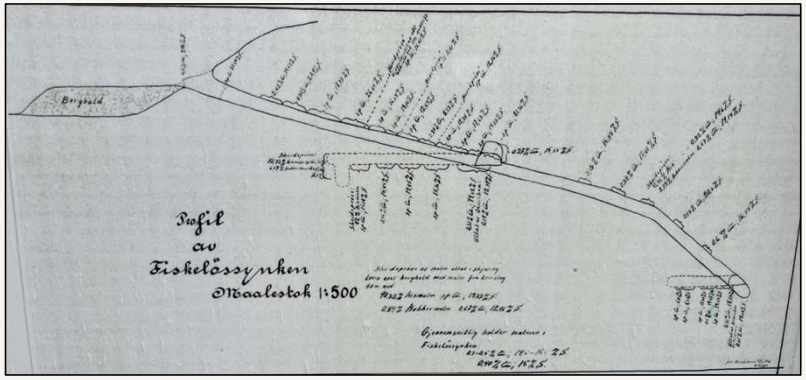
Malså Mine consists of multiple adits and workings, which are not all connected, but most are advantageously documented and mapped











Outcropping Cu-Zn. EM anomaly reported at ~400 m depth.

- Mineralization in outcrops & workings reported sulphide lenses up to 10m thick
- Most historic workings only extend a few tens of meters depth; almost all have never been drill tested at depth, despite multiple drill targets defined
- Previous EM work indicates potential for orebody extensions at ~400 m depth at Åkervoll Mine, which now requires new ground EM before drill testing
- Several magnetic & EM anomalies identified along & adjacent to the mineralized trend remain untested
- Feeder/stringer zones of Cu sulphide mineralization & Zn rich bedded sulphide deposits are notably described in historic reports

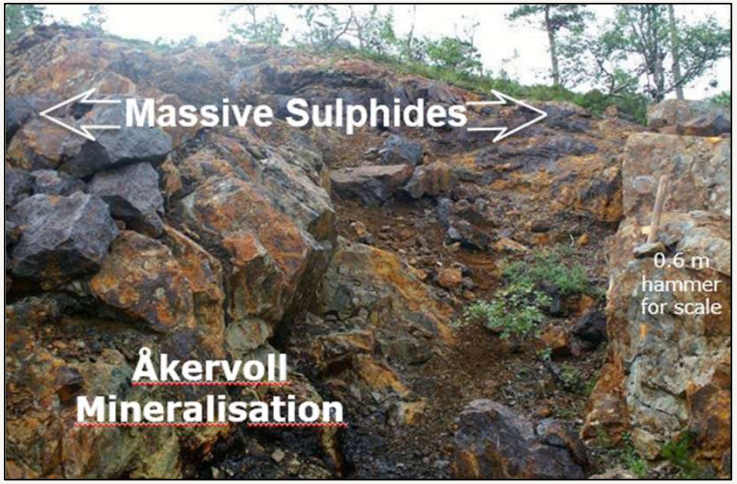


Mine dump sampling of historically mined mineralization has returned **3 to 5% Copper** with samples at Åkervoll Mine returning grades as high as **6.5%**

Additionally, zinc mineralization which was historically simply discarded on dumps has returned grades as high as **4.8% Zn**

Source EMX Royalty

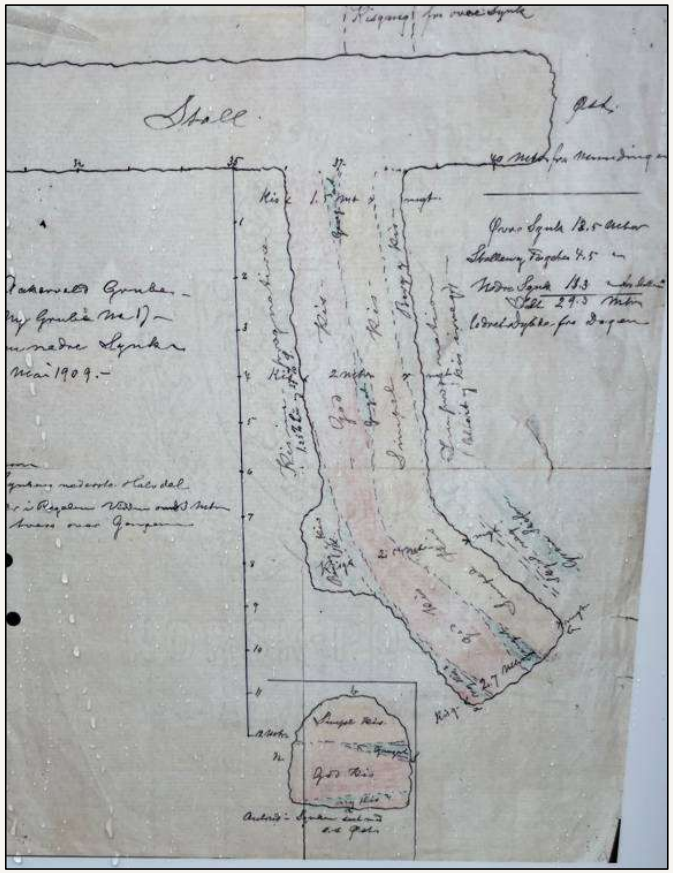


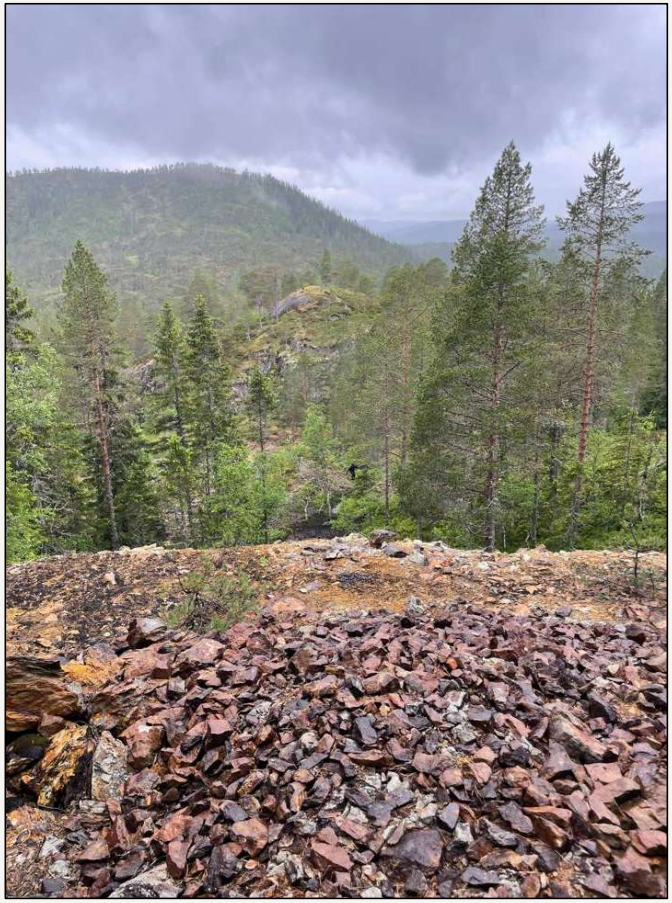


Adit dumps and massive sulphide.

Right: massive sulphide dumped outside an adit. Zinc was historically discarded on the dumps.



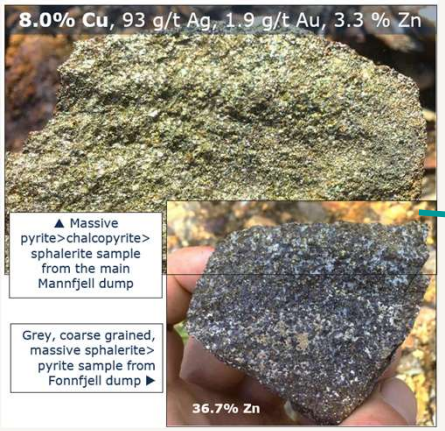




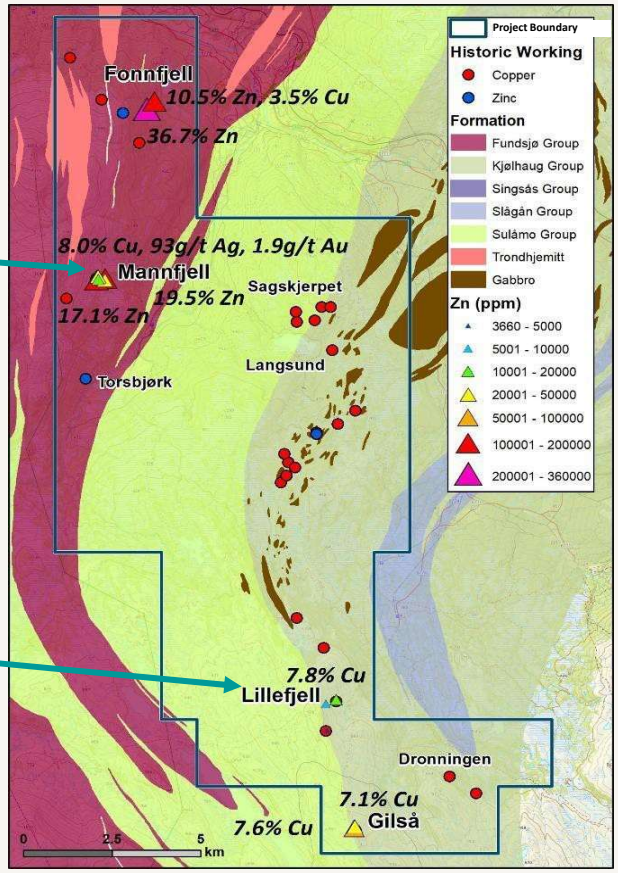
2021 flown EM ready to process. Historic mines undrilled.

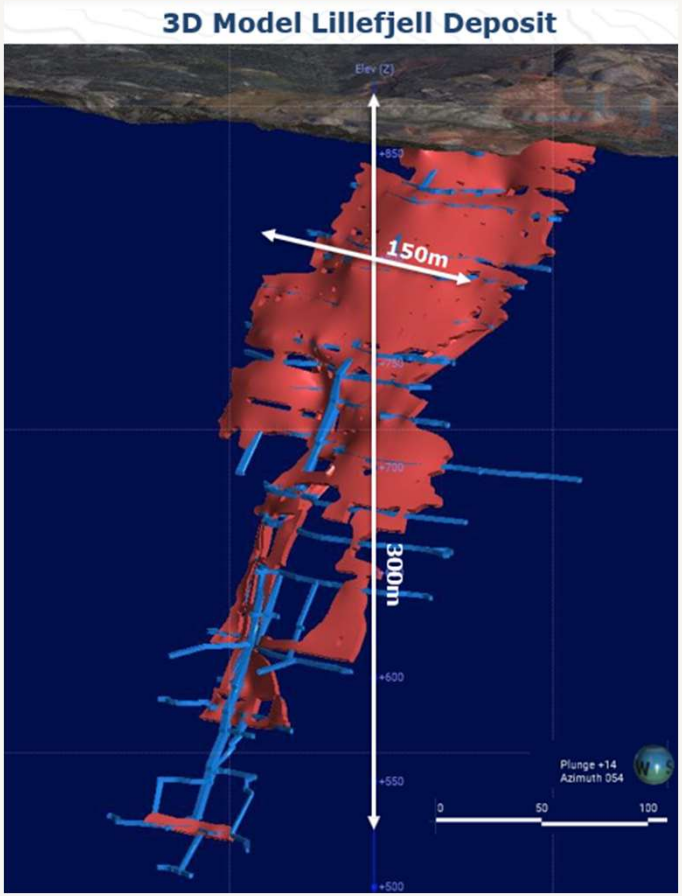
Process 2021 property-wide EM and magnetics data. Priorities initial exploration at Lillefjell, Mannfjell and Fonnfjell mine areas
2023 dump and outcrop sampling averaged ~3.7% Cu and 8.5% Zn. Lillefjell extends >250 m depth with no modern drilling testing depth extensions.

Historical Mannfjell Copper-Zinc Mine Sampling



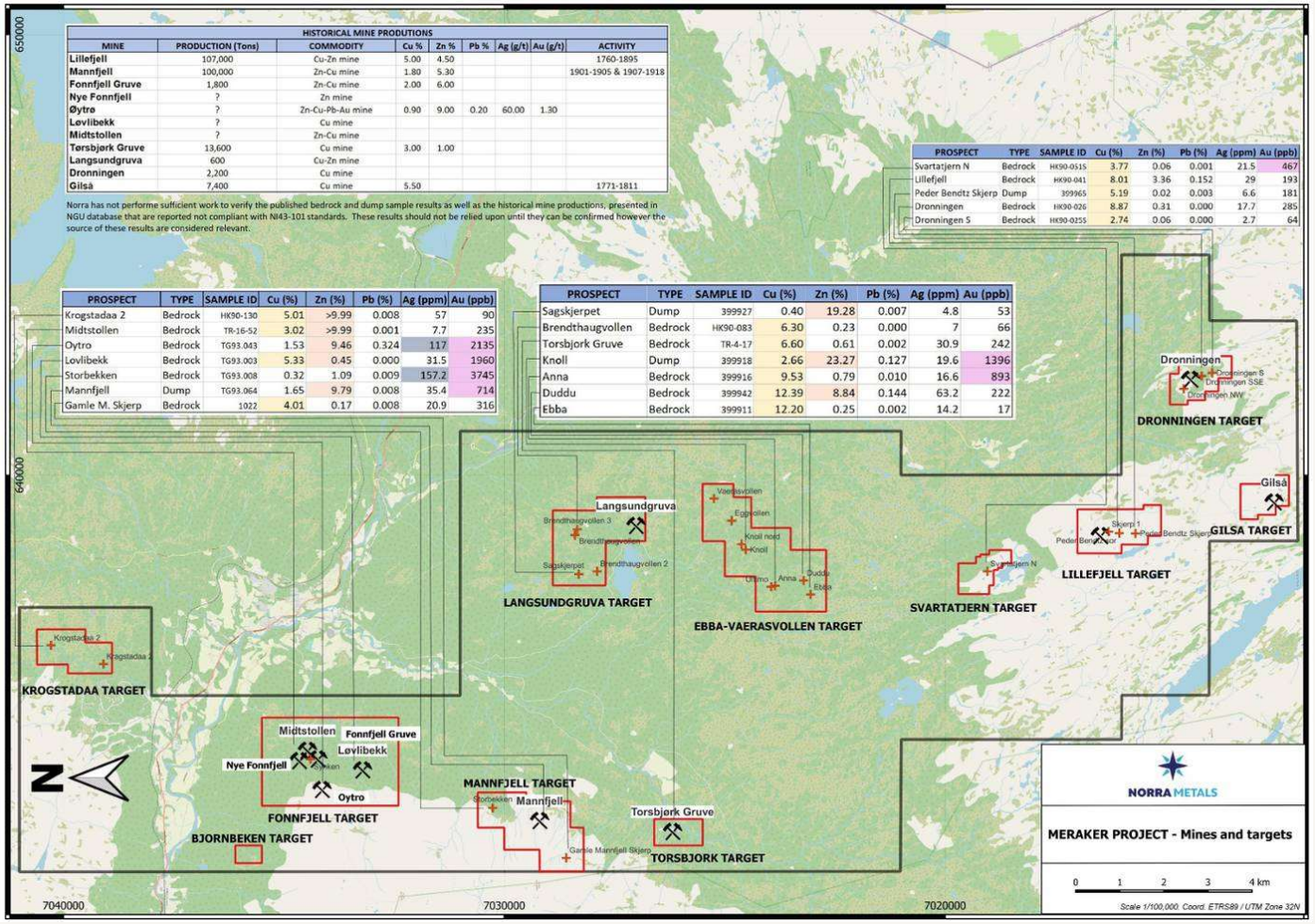
- Lillefjell deposit extends to >250m depth with no drilling ever being undertaken to test for ore body extensions
- It is anticipated the new EM data when processed will show an EM anomaly beneath &/or along strike of the workings requiring drill testing





[1] Source EMX Royalty

Historical targets remain undrilled.



Source EMX Royalty

Lower adit. Run-out ore-waste pile.





Valley view from the adit. Unoxidized massive sulphide in abundance on dumps.

Discarded boulders of sphalerite and chalcopyrite in pyrite on the processing pile.



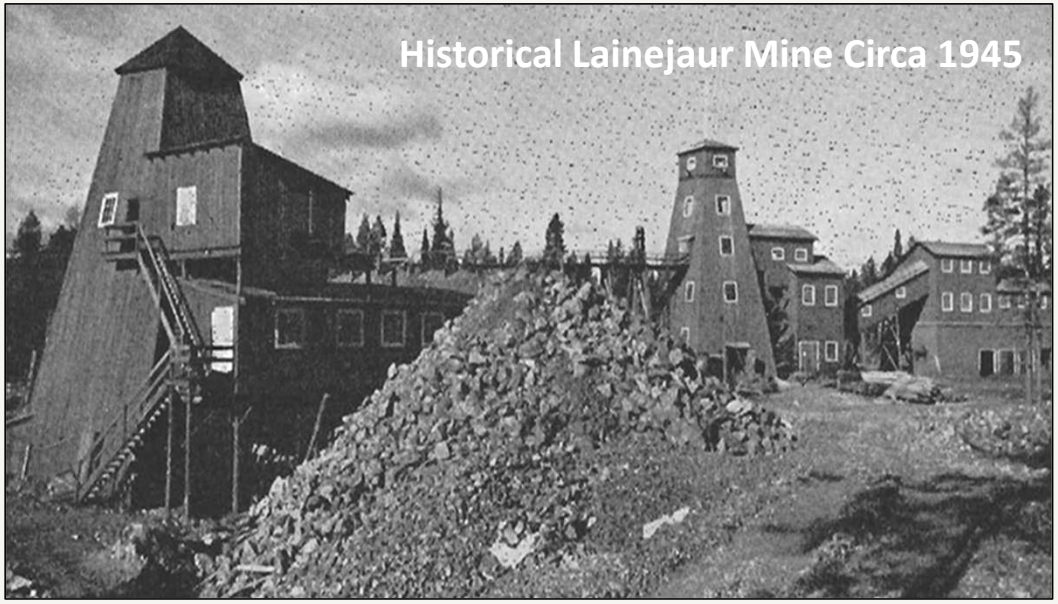


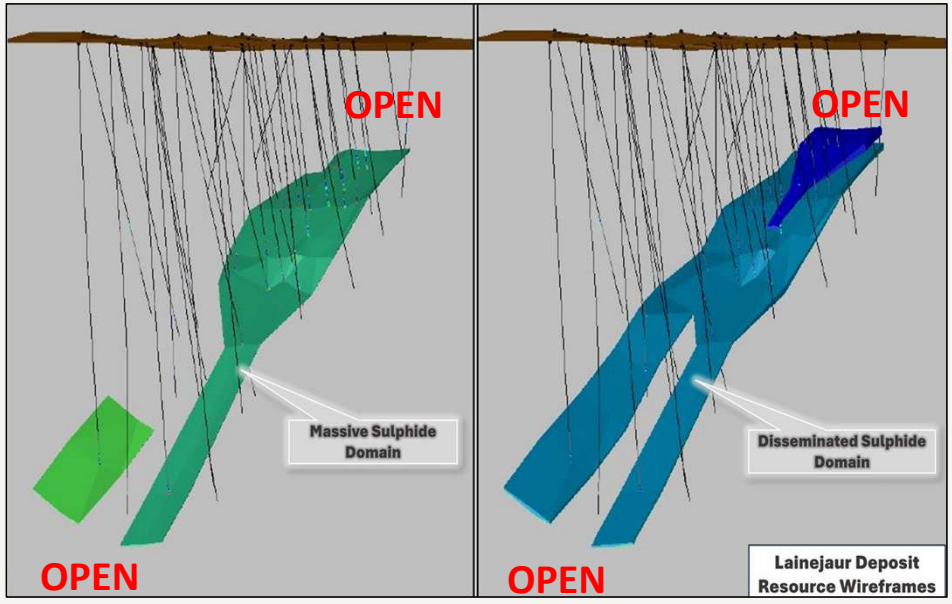
1940s high-grade polymetallic mine. JORC inferred resource.

A Ni-Cu-Co-PGE-Au massive sulphide deposit discovered in 1940, Partially mined between 1942 & 1945. Currently a 41.2km^2 tenement containing an open maiden high-grade, (3.4% NiEq) or (5%CuEq) Ni-Cu dominant, polymetallic sulphide JORC 2012 Mineral Resource.

Resource			Grade							Metal		
JORC Classification	Cut-Off Grade (Ni%)	Tonnes (t)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	S (%)	Ni (t)	Cu (t)	Co (t)
Inferred	0.5	460,000	2.2	0.7	0.15	0.65	0.2	0.68	20.2	10,100	3,000	680

JORC Classification	Lower Limit (Mt)	Upper Limit (Mt)	Grade Range Ni (%)	Grade Range Cu (%)	Grade Range Au (g/t)
Additional Disseminated Sulphide Exploration Target	1.0	1.37	0.15-0.32	0.15-0.53	0.06-0.5

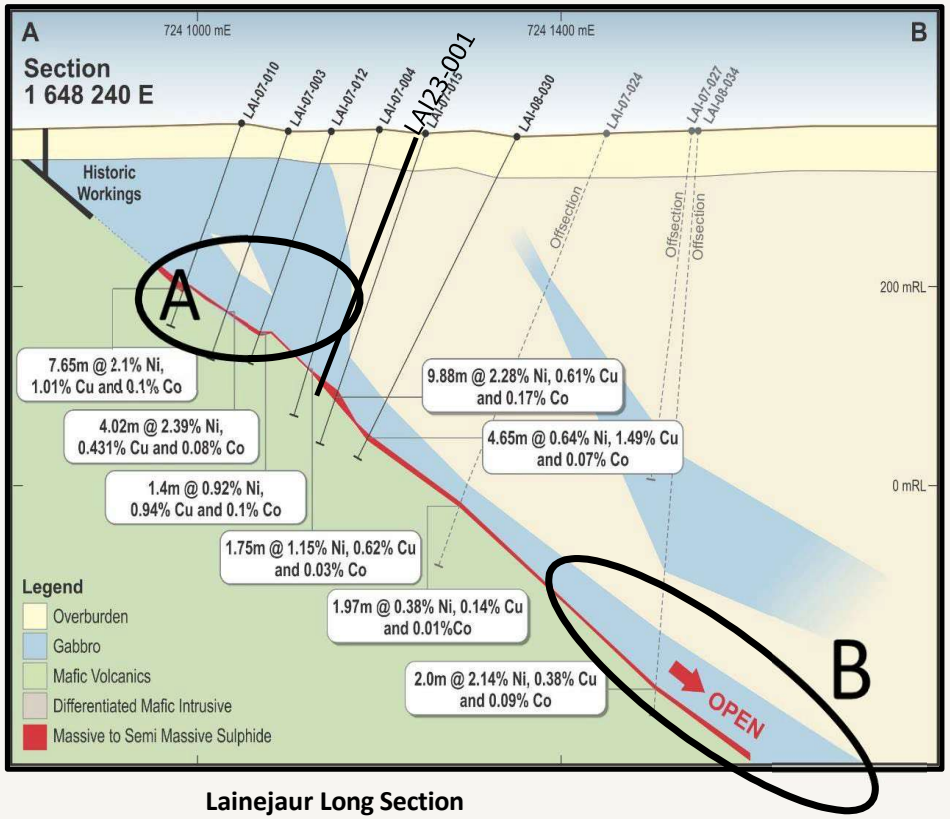




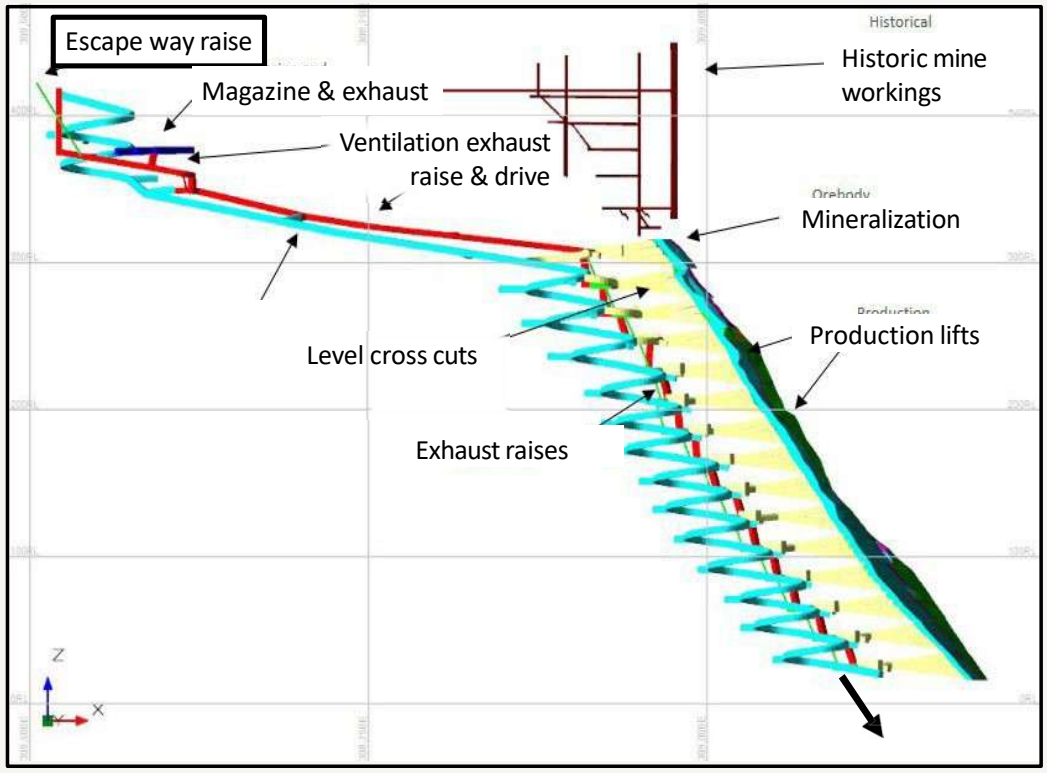
Source: CSA Global Independent Technical Assessment Report Update 24 October 2023

Mine redevelopment opportunity, 200km from Boliden's nickel smelter.

- Planned drilling of 'shallows' - 5 drillholes (1,000m) to add to resource, metallurgy, mine planning – Marked as Area 'A' on long section below
- Additional planned drilling at depth - 5 drillholes with daughter tails, to add to resource estimate & start mining feasibility work – Marked as Area 'B'
- Two vertical shafts and an inclined shaft from the 1940s may lower access capex — untested.



Lainejaur Long Section



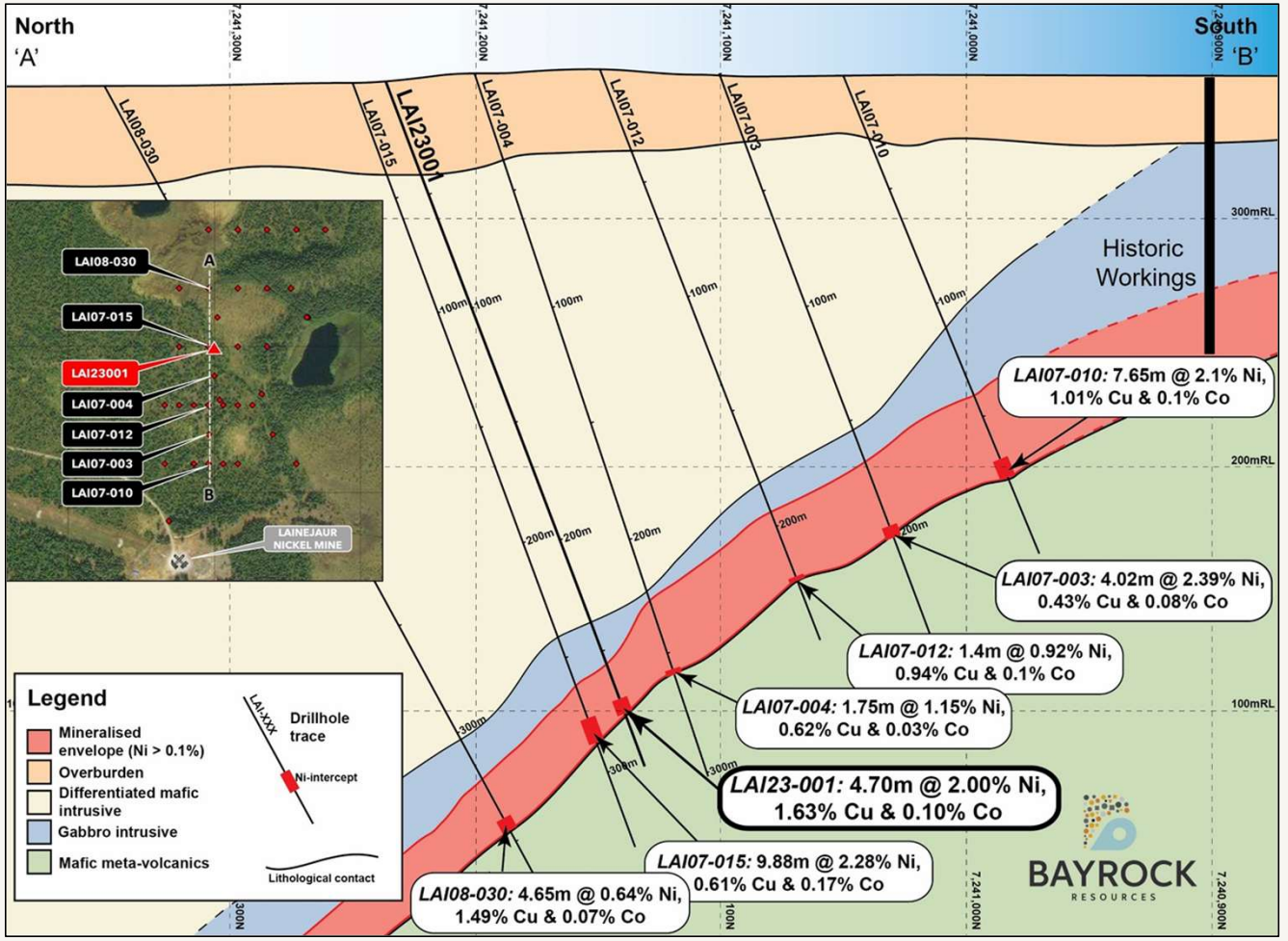
Schematic Mine Layout for a Dipping Ore Zone

Sources of data and Maps: CSA Global Independent Technical Assessment Report Update 24 October 2023

Copper endowment should not be underestimated.

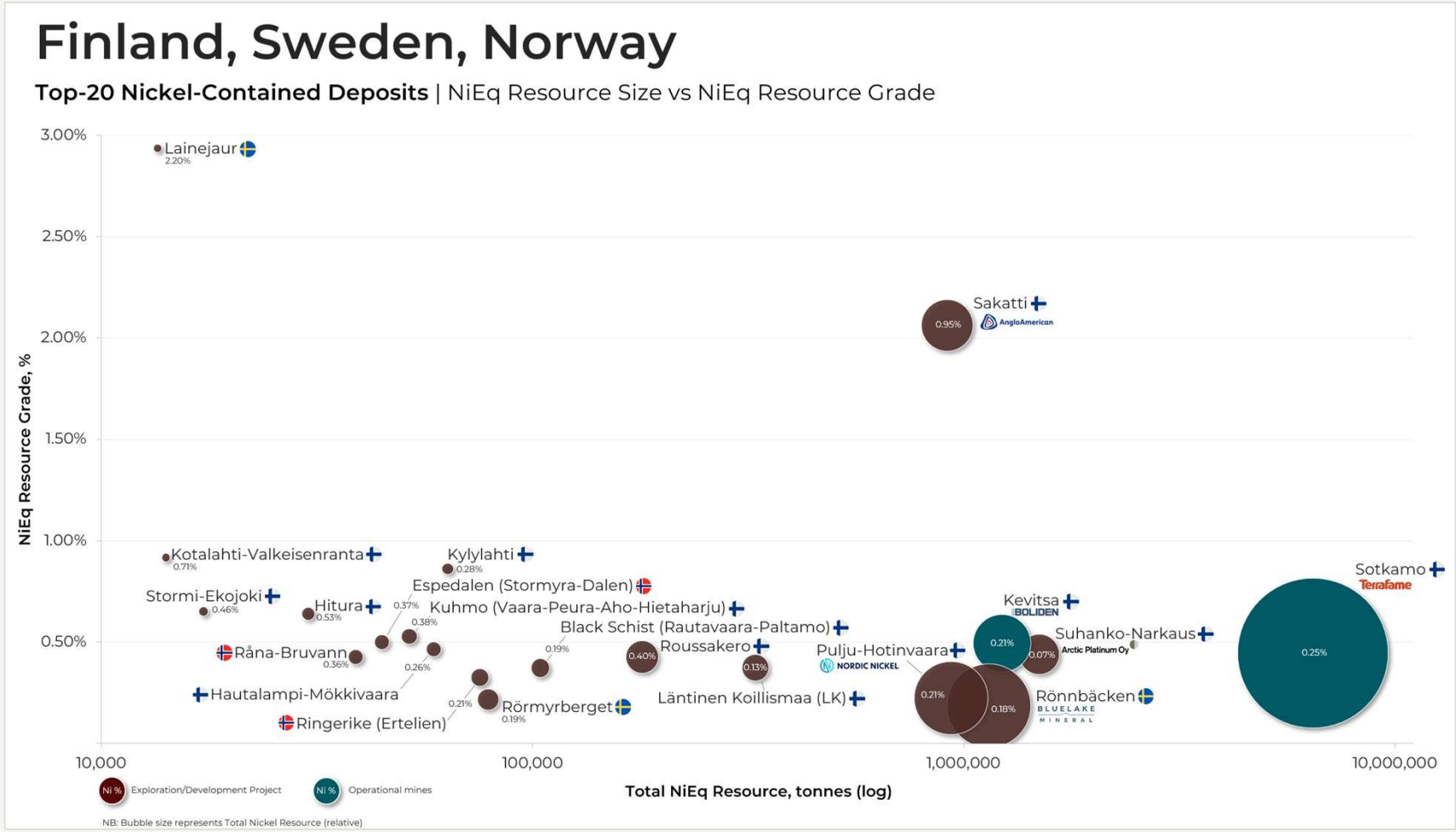
- In early 2023, the Company completed a single diamond drillhole (300m), at a steep angle (-70°) towards grid south in order to intersect the target sulphide mineralization close to true thickness.
- Intersected minor disseminated sulphide mineralization from ~260m above a heavily mineralized gabbro containing variable amounts of pyrrhotite and chalcopyrite between 284-290m. Assay results included:
- **22m @ 0.61% Ni, 0.52% Cu and 0.04% Co from 267m**
- **Inc. 4.7m 2.00% Ni, 1.63% Cu and 0.1% Co from 283m**

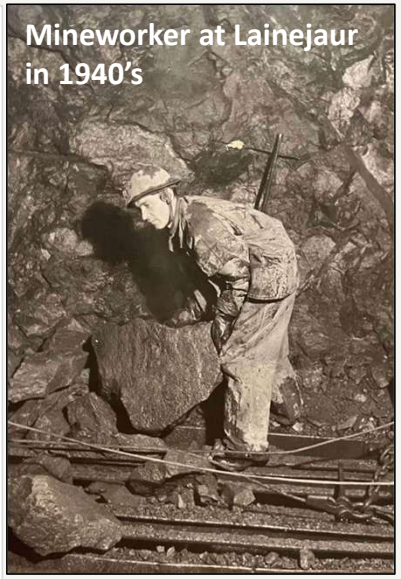




Sources of data and Maps: CSA Global Independent Technical Assessment Report Update 24 October 2023

Highest Ni equivalent grade deposit in the Fennoscandian Shield.





Source & Acknowledgement to:

Ilya AYZIKOV
Principal Analyst
IA Metals Research (Perth)

Tel: +61 410 825 543
ilya.ayzikov@iametalsresearch.com
linkedin.com/ilya-Ayzikov
www.IAMetalsResearch.com