



HERCULES
METALS CORP

Advancing America's Newest **Copper Porphyry District**

VENTURE
50
2024

TSX-V: **BIG** | OTCQB: **BADEF**

OCTOBER
2026

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This presentation contains certain information that may be deemed "forward-looking information" with respect to Hercules Metals Corp. (the "Company" or "Hercules Metals") within the meaning of applicable securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "prospect," "potential," "target" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" (or not) occur, be achieved, occur, provide, result or support in the future, or which, by their nature, refer to future events. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect.

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Adjacent Properties: This presentation contains information about adjacent properties on which Hercules Metals does not have the rights to explore or mine. Investors are cautioned that information on mineralization on adjacent properties is not necessarily indicative of similar mineralization that may be hosted on the Property.

Qualified Person: Under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), Dillon Hume, P.Geo. And Vice President Exploration for the Company is a "Qualified Person" for Hercules Metals within the meaning of NI 43-101, and has reviewed and approved the use of the scientific, technical and historical information pertaining to the Hercules Metals property (the "Hercules Project" or the "Property") in this presentation.

This presentation includes technical information that was generated prior to the introduction of NI 43-101. Details of the sampling methods, security, assaying, and quality control methods used in the generation of this historical technical data are unknown to Hercules Metals, and the drill material, assay results, true width of intercepts herein cannot be, and have not been verified by Mr. Longton for the purposes of NI 43-101, and should not be relied upon. To the best of his knowledge, the technical information pertaining to the Hercules Project and discussion of it as disclosed in this presentation is neither inaccurate or misleading.

For further information on the technical data provided in this presentation, including data verification, risks and uncertainties please refer to the SEDAR+ filing under the profile of Hercules Metals, "Technical Report for the Hercules Silver Project, Washington County Idaho, USA", prepared by Donald E. Cameron dated February 9, 2022, and effective November 15, 2021.

Market & Industry Data: This presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

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Advancing America's Newest Copper Porphyry District



**One of the largest new
copper discoveries in the U.S.**



Leviathan – Large porphyry copper discovery in 2023
Discovery hole intersected **185m of 0.84% Cu, 111 ppm Mo, and 2.6 g/t Ag**. Near surface, ended in mineralization.



Grown to significant scale with ~ 30k meters drilled
1.35 km strike, up to 750 m wide and 500 m vertical extent.



2026 drill program successfully identifies 2 additional porphyry centres (Southern Flats and Hook).



Fourth Zone Identified at Pegasus

Proof of concept that MT geophysics is working to identify other porphyry centers along trend at Hercules.



Former Arizona Sonoran team joined September 1
With concurrent \$4.5M investment.



Own surface mining rights over discovery

No drill permitting, year-round drilling season.

Snapshot

Capital Structure

Issued and Outstanding Shares ¹	350.4 M
Options	14.0 M
RSUs	2.67 M
Fully Diluted	367.1 M
Share Price ²	C\$1.20
Market Capitalization ²	~C\$420M
Average Volume	~ 1.8 M
Working Capital	~\$30 M

1. As of Sept 10, 2026
2. As of Oct 2, 2026 (close)

Analyst Coverage

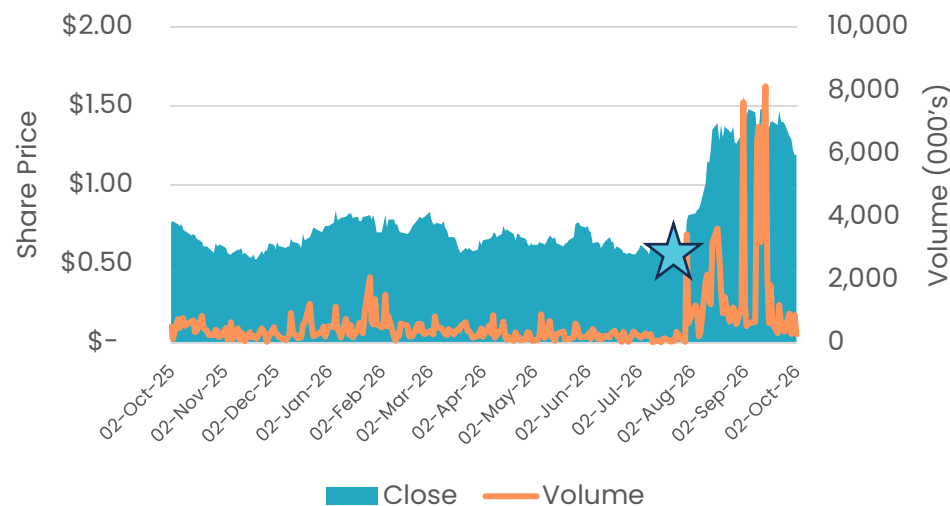


Michael Gray



Pending new analyst

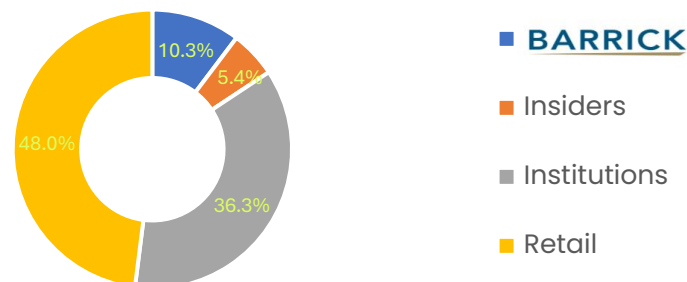
Share Price Performance



BIG executive team bolstered by former ASCU team, invests \$4.5 Million

Adding Expertise in:
 Technical
 Social License and Permitting
 Financial
 Capital Markets
 Legal
 Investor Relations

Significant Shareholders



Key Shareholders



Our **Management Team** with a Track Record of Building Shareholder Value

The former Arizona Sonoran Executive Team built Cactus from private entity to a US\$1.5 Bn sale to Hudbay Minerals

PRESIDENT, CEO AND DIRECTOR

GEORGE OGILVIE

P.Eng.

+36 years of management, operating and technical experience in the mining industry.

Previous roles:

President & CEO of Arizona Sonoran Copper Company (sold to Hudbay Minerals), Battle North (sold to Evolution Mining), CEO of Kirkland Lake, and CEO of Rambler Metals.

CFO AND SVP FINANCE

NICK NIKOLAKAKIS

+30 years of North American executive mining finance experience, having raised >US\$2.5 billion for project development.

Previous roles:

VP Finance and CFO of Arizona Sonoran Copper Company, Battle North, Rainy River and Placer Dome, VP Corporate Finance at Barrick and other positions at North American Palladium and BMO Nesbitt Burns.

SVP CORPORATE DEVELOPMENT & CHIEF LEGAL OFFICER

NICK HAYDUK

25+ years as a corporate lawyer, incl. 20 years of senior legal and strategic leadership within the mining industry.

Previous roles:

Arizona Sonoran Copper Company, Excellon Resources, Battle North Gold, Lundin Mining, Kinross Gold, Goldcorp and Placer Dome.

VP FINANCE

KEVIN CANARIO

CPA, CA

20 years of accounting and finance experience in the mining industry working in both assurance and various leadership roles at TSX listed mining companies.

Previous roles:

Arizona Sonoran Copper Company, PwC, INV Metals and Battle North Gold.

VP INVESTOR RELATIONS

ALISON DWOSKIN

CPIR

+20 years building and implementing investor relations programs.

Previous roles:

Arizona Sonoran Copper Company, Klondex Mines and Eastmain Resources.

VP SUSTAINABILITY AND EXTERNAL RELATIONS

TRAVIS SNIDER

B.Sc, Env Chem, SME

30 years of mineral exploration, mine development, operations, permitting, sustainability, and environmental consulting.

Previous roles:

Arizona Sonoran Copper Company, Engineering & Environmental Consultants, Sierra Resource Group and Wilcox.

Our Geological Team



Strong porphyry copper experience with multiple high-impact discoveries

SVP EXPLORATION AND DIRECTOR CHRIS PAUL

BSc. Geology

Discovered Williams Cu-Au porphyry in Golden Triangle in 2018, now under option to Kingfisher Resources. Founder of Ridgeline Exploration, a company acquired by Goldspot Discoveries in 2021 and subsequently acquired by ALS Global in 2022. 15 years of high-grade gold and copper-gold discovery experience.

Previous roles:

Golden Ridge Resources, Gold Lion Resources, Ridgeline Exploration.

VP EXPLORATION DILLON HUME

BSc. Geology, MSc Economic Geology, P. Geo

P.Geo. with over a decade of porphyry copper-gold exploration experience. Led major drill programs and discoveries at Red Chris and Kudz Ze Kayah. M.Sc. in Economic Geology from Simon Fraser University.

Previous roles:

Trailbreaker Resources, Equity Exploration

SENIOR RESOURCE GEOLOGIST ANTHONY BOTTRILL

27 years of resource geology and modelling experience. Specializes in resource modelling, model validation and due diligence, grade control and reconciliation, and geological operations and planning support. Focus on early-stage and development projects through to active mines globally. As part of ASCU, he was a key member of building the ~12.7B pound copper mineral resource supporting the development of a mine with >20 years mine life.

Previous roles:

Arizona Sonoran Copper Company, BHP, Klondex Mines, Newmont, private equity consulting, Bendito Resources.

PRINCIPAL GEOLOGIST JOANNA LIPSKE

BSc Geology, MSc Geological Engineering

Geologist and exploration specialist. Joanna applies advanced analytical techniques to assess alteration and mineralization, including processing and interpreting spectral data sets for the Hercules project. Joanna has authored technical publications for SEG, CIM, and GSA on porphyry copper systems at both New Afton and Yerrington.

Previous roles:

New Gold Inc., Metallica Resources, Full Metal Minerals.

CHIEF GEOLOGIST MIKE SEPP

MSc Geology, PhD Geology

Economic geologist with a strong technical foundation in exploring for porphyry copper and epithermal systems across the Americas. Has applied cutting-edge geoscience to generate and advance exploration targets in both mature mining districts and frontier terrains, grounded in regional context and detailed mapping.

Previous roles:

Gold Fields Ltd., Cobre Panama, Yerrington

Our Board of Directors



CHAIR (INDEPENDENT) MATTHIEU BOS

BSc Mine Engineering MSc, Metallurgy

Former Executive Vice President at Ivanhoe Mines, where he was part of the leadership team that advanced and financed the Kamoakakula copper project, one of the world's largest and highest-grade copper operations. Played a key role in securing ~US\$3 billion in equity and debt financing, as well as guiding the project from development into production.

Previous roles:

Executive VP, Ivanhoe Mines
Investment Banker, BMO Capital Markets

DIRECTOR (INDEPENDENT) KELLY MALCOM

BSc. Geology, BA Economics

President and CEO of Borealis Mining. Previously the Vice President of Exploration for Amex Exploration Inc which has made numerous gold discoveries, raised over \$90 million, and was named Exploration Company of the Year at Mines & Money in 2022.

Previous roles:

Borealis Mining, Amex Exploration, Detour Gold

DIRECTOR GEORGE OGILVIE

P.Eng.

President and CEO of Hercules Metals. +36 years of management, operating and technical experience in the mining industry.

Previous roles:

President & CEO of Arizona Sonoran Copper Company (sold to Hudbay Minerals), Battle North (sold to Evolution Mining), CEO of Kirkland Lake, and CEO of Rambler Metals.

DIRECTOR

CHRIS PAUL

BSc. Geology

SVP Exploration and Founder of Hercules Metals. 15 years of high-grade gold and copper-gold discovery experience.

Previous roles:

Golden Ridge Resources, Gold Lion Resources, Ridgeline Exploration.

DIRECTOR (INDEPENDENT)

PETER SIMEON

BA, LLB

Partner at Gowling WLG with +18 years legal experience in corporate finance, M&A, and public listings (IPO, RTO).

Previous roles:

Wildeboer Dellcelce and Osler.

DIRECTOR (INDEPENDENT)

NICK TINTOR

BSc. Geology

Professional geologist and mining executive with +35 years of experience in project generation, acquisition, exploration and mine development across the Americas and Africa.

Previous roles:

Anaconda Mining, Moto Goldmines and Toachi Mining.

Idaho Advantage



Low Geopolitical Risk

Pro-resource state with low geopolitical risk. Streamlined state permitting.



Federal Permitting and Fast Track 41 Revisions

New federal permitting rules significantly **fast track exploration and mine permitting in the United States**, particular for **copper** projects.



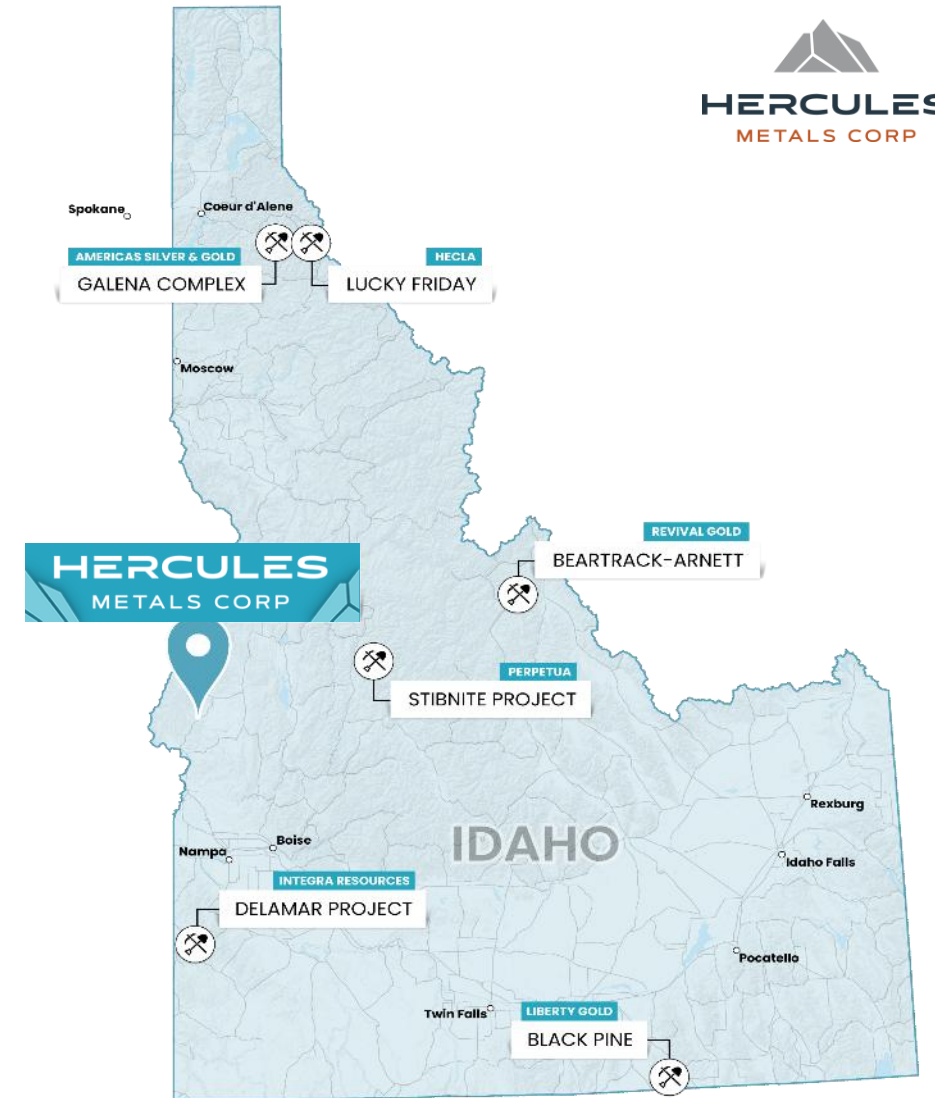
Surface Mining Rights over Discovery

Drill permitting not required on Leviathan copper discovery due to the Company having **deeded surface mining rights** to land.



Strong support from Local Community

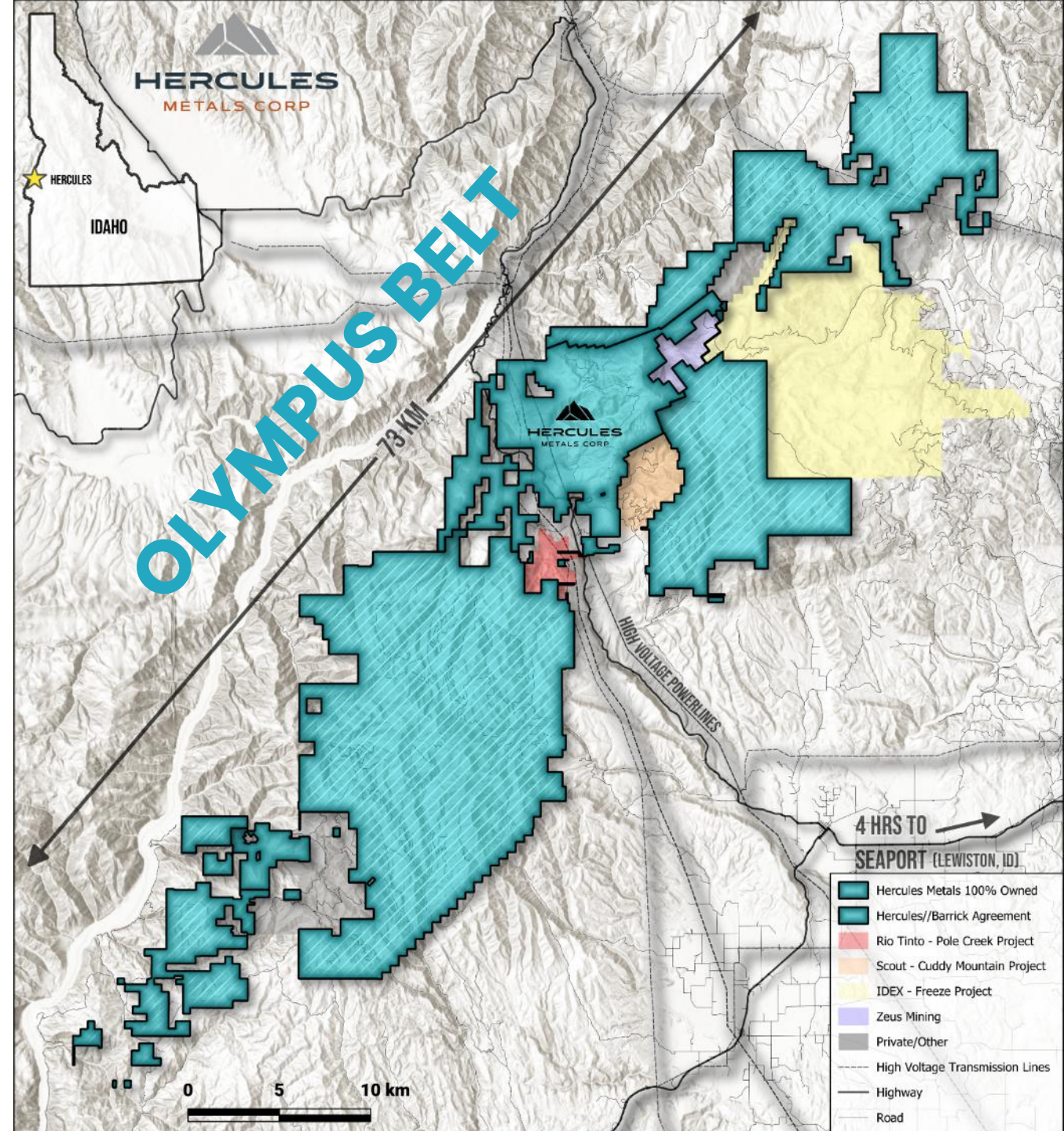
Company hosts annual town hall meetings, provides financial support to local organizations, and hires locally to maintain good standing in the community.



Hercules **Property**

Exploring America's Newest Copper Porphyry Belt

- **73 km and over 100,000 acres of America's newest porphyry copper belt**, owned and partially partnered with Barrick.
- **Major near surface porphyry copper discovery** below surface epithermal silver zone.
- **3 similar anomalies currently being drill tested within 20% of the land position**
 - Hook, Southern Flats, Pegasus
- The Olympus belt provides **a generational opportunity** for shareholders to benefit from decades of drilling.
- Hercules is currently advancing its own **belt-scale exploration strategy**, identifying porphyry targets.





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Leviathan Discovery

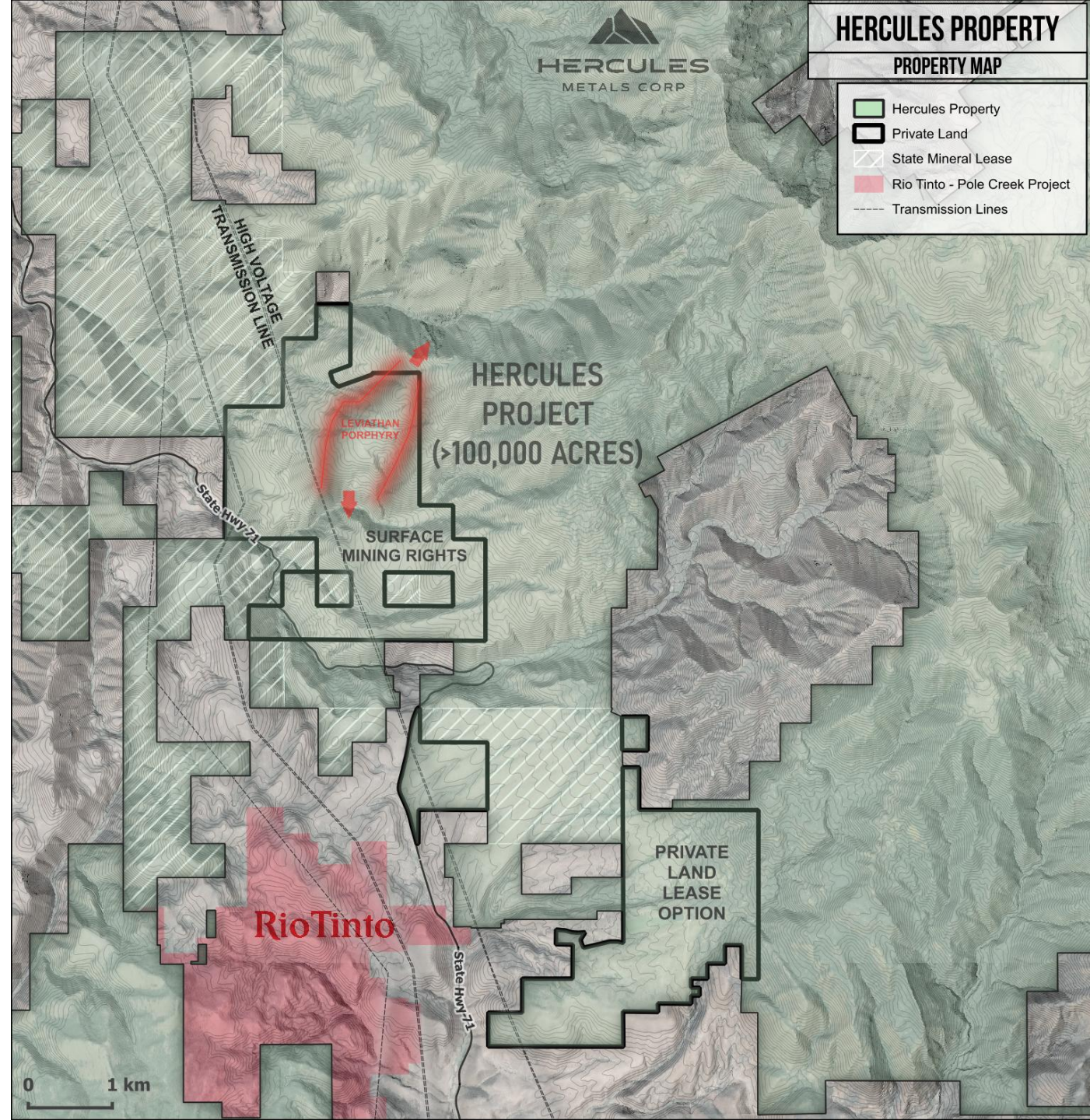
Near Surface copper porphyry with high-grade secondary enrichment

Only 20% of target tested to date

Hercules **Property**

Well-Positioned to Operate

LOCATION	Cambridge, Idaho
OWNERSHIP	• 100% owned • NSR buyable down to 0.25-1%
MINERAL RIGHTS	• >100,000 acres of private, state and federal mineral rights
SURFACE MINING RIGHTS	• ~3,300 acres of surface rights + private land lease option (black outline)
INFRA-STRUCTURE	• 2 hours from Boise • State highway within 1km of deposit • All drilling sites have road access • Onsite water access • Rail within 30 km of site
POWER	• 1,200 MW of clean electricity directly through the Property in three 260 kV transmission lines. • Idaho among the lowest cost power in America @ ~\$0.10/kWh



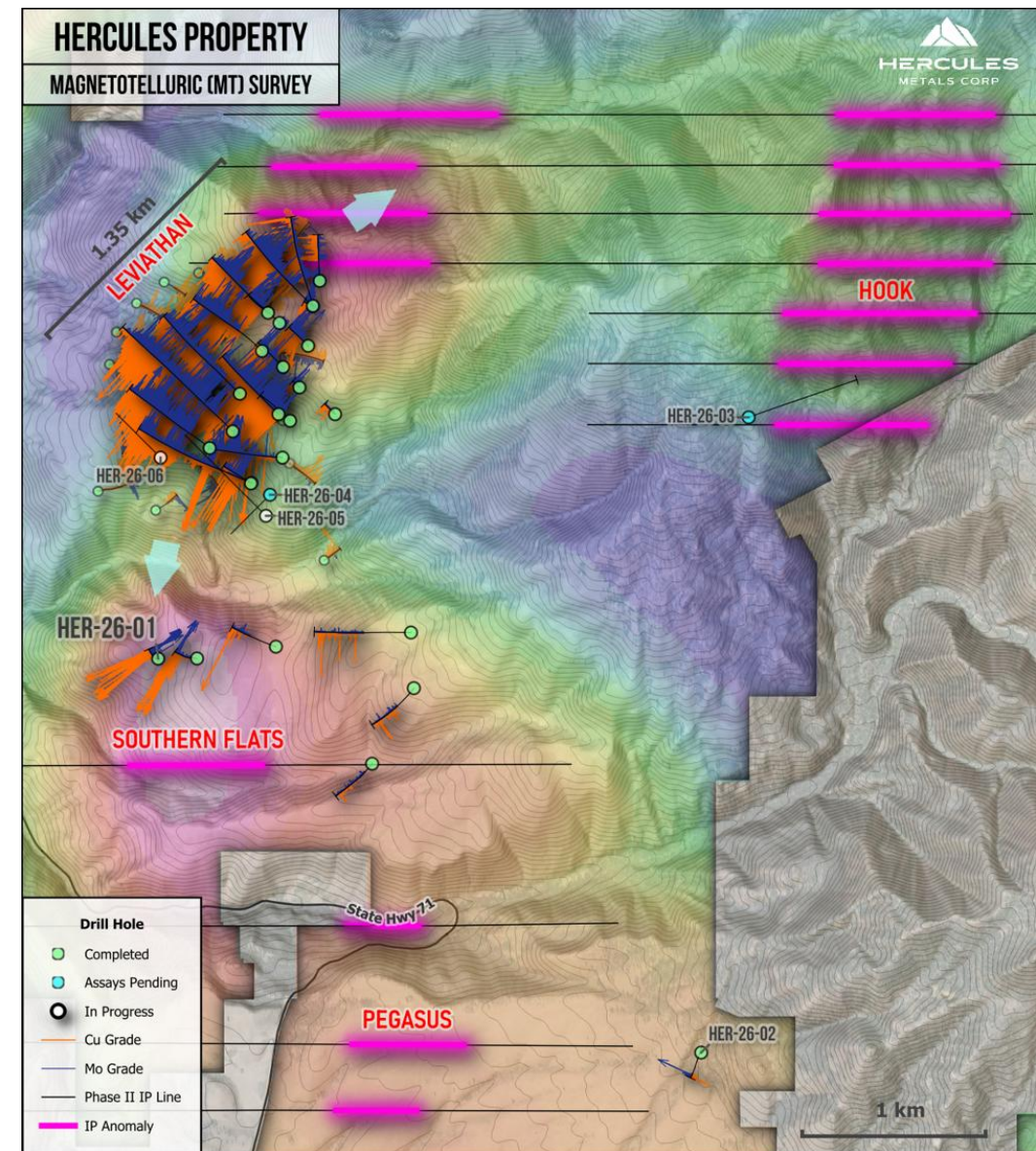
2026 Exploration Plan

Drill Testing 4 New Porphyry Centers

4 targets with similar geophysics (MT conductivity and IP chargeability) to the Leviathan Porphyry Copper System.

- 1. Leviathan FW MT Anomaly (OP expansion target)** – High conductivity anomaly plunging northeast from Leviathan.
- 2. Hook (OP target)** – New IP survey reveals the strongest chargeability anomaly on the Property, which comes near surface with no significant post-mineral cover.
- 3. Southern Flats (UG target)** – DRILLING CONFIRMED proof of concept that MT geophysics can effectively identify other porphyry copper centers on the project.
- 4. Pegasus (OP target)** – Same anomalous MT trend extending southeast, where mapping indicates potential for near surface mineralization. IP survey underway.

Planning 2027 drill program now

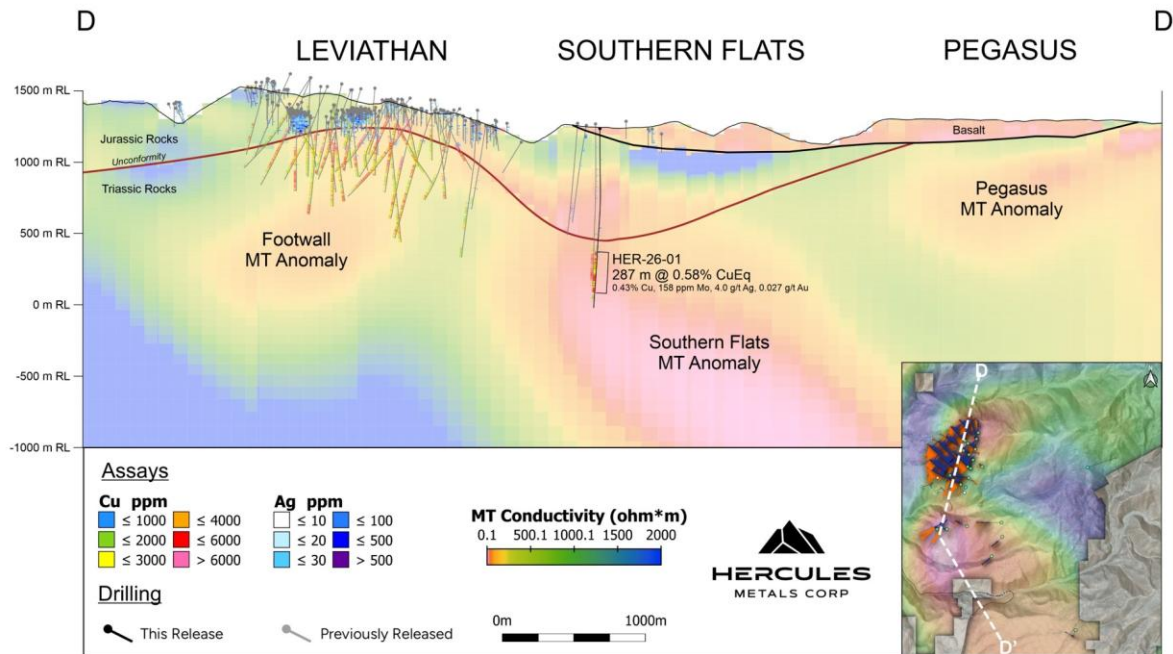


Drill plan showing MT conductivity 800 m below surface. Hotter colours are more conductive. A 2026 Phase 2 IP survey (lines in red) is currently underway, testing for near surface chargeability anomalies along trend. See PR dated September 14, 2026.

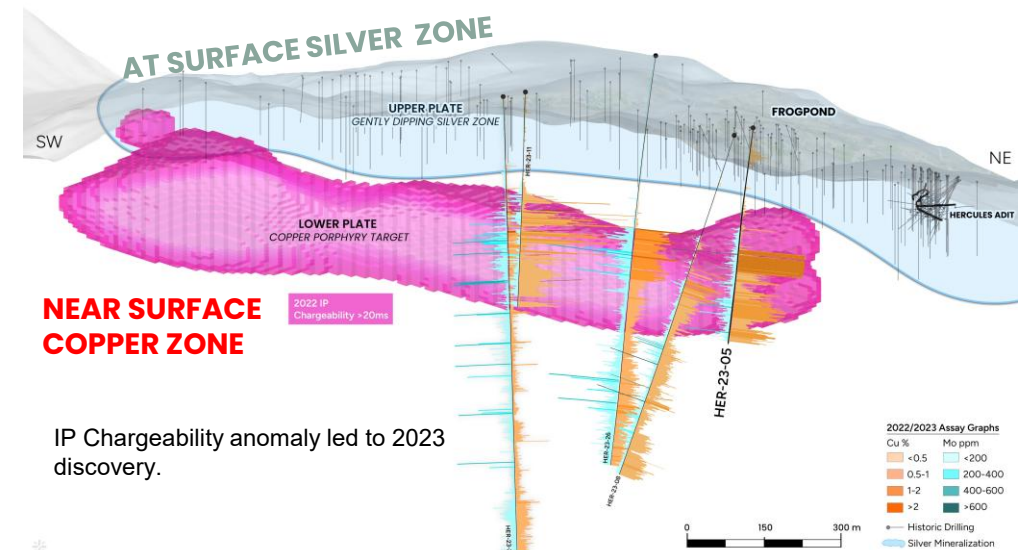
Focus on **Leviathan**, near surface opportunity

Porphyry Copper System Identified below Epithermal Silver Zone

- At least **4 targets on only 20% of land position:**
 - Includes Leviathan, Southern Flats and Pegasus
 - **3D modelling beginning to show N-S trend**
- **Large epithermal silver system overlays Leviathan, and extends over Southern Flats.**
- **Upper copper zone hosts >1% copper grades**
- IP Survey in 2022 revealed anomaly at depth, leading to **one of the largest new copper discoveries in the U.S.A. in recent times in 2023.**



See PR dated Sept 30, 2026. For technical notes and additional information, please visit www.herculesmetals.com and under its issuer profile at www.sedarplus.ca.



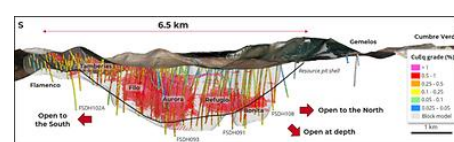
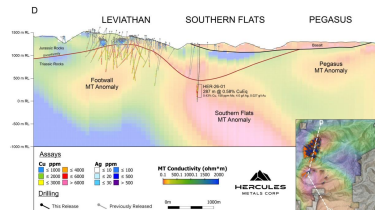
Epithermal Silver Deposits Overlying Porphyry Copper Systems

	Hercules	Filo del Sol	Valeriano	East Tintic
Company	Hercules Metals \$450 M market cap	BHP / Lundin Sold for \$4,000 M	ATEX \$840 M market cap	Osisko Gold \$1,200 M market cap
Location	Idaho	Chile/Argentina	Chile	Utah (among other projects)
Description	Early stages of establishing a copper porphyry system, with an overlying epithermal Ag system	Telescoped porphyry–epithermal system with Cu–Au–Ag mineralization	Deep porphyry Cu system with an overlying shallow epithermal Au–Ag system	Epithermal precious-metal and replacement deposits with porphyry Cu–Au potential at depth
Stage	Exploration	PFS	MRE	Exploration
Target	Near-surface	Near-surface	Underground	Underground
Range of Mineralization / MRE	0.4% CuEq – 2% CuEq (pre-MRE)	1,733 Mt at 0.46% Cu (M&I); 8,721 Mt at 0.34% Cu (inf) Filo Cu Sulphides Only	475 Mt at 0.88% CuEq (M&I); 1.5 Bt at 0.75% CuEq (inf)	244,590 @ 19.11 g/t Au (M&I); 201,603 @ 7.80 g/t Au (inf)
Approx Elevation	1,660 m	4,800 m	4,400 m	1,560 m

Hercules Best Interval

HER-25-18 (Leviathan)
337 Grade Thickness
787.9 m of 0.43% Cu

Source: Company reports, For information on HER-25-18, please see the PR dated June 16, 2026. For technical notes and additional information, please visit www.herculesmetals.com and under its issuer profile at www.sedarplus.ca.



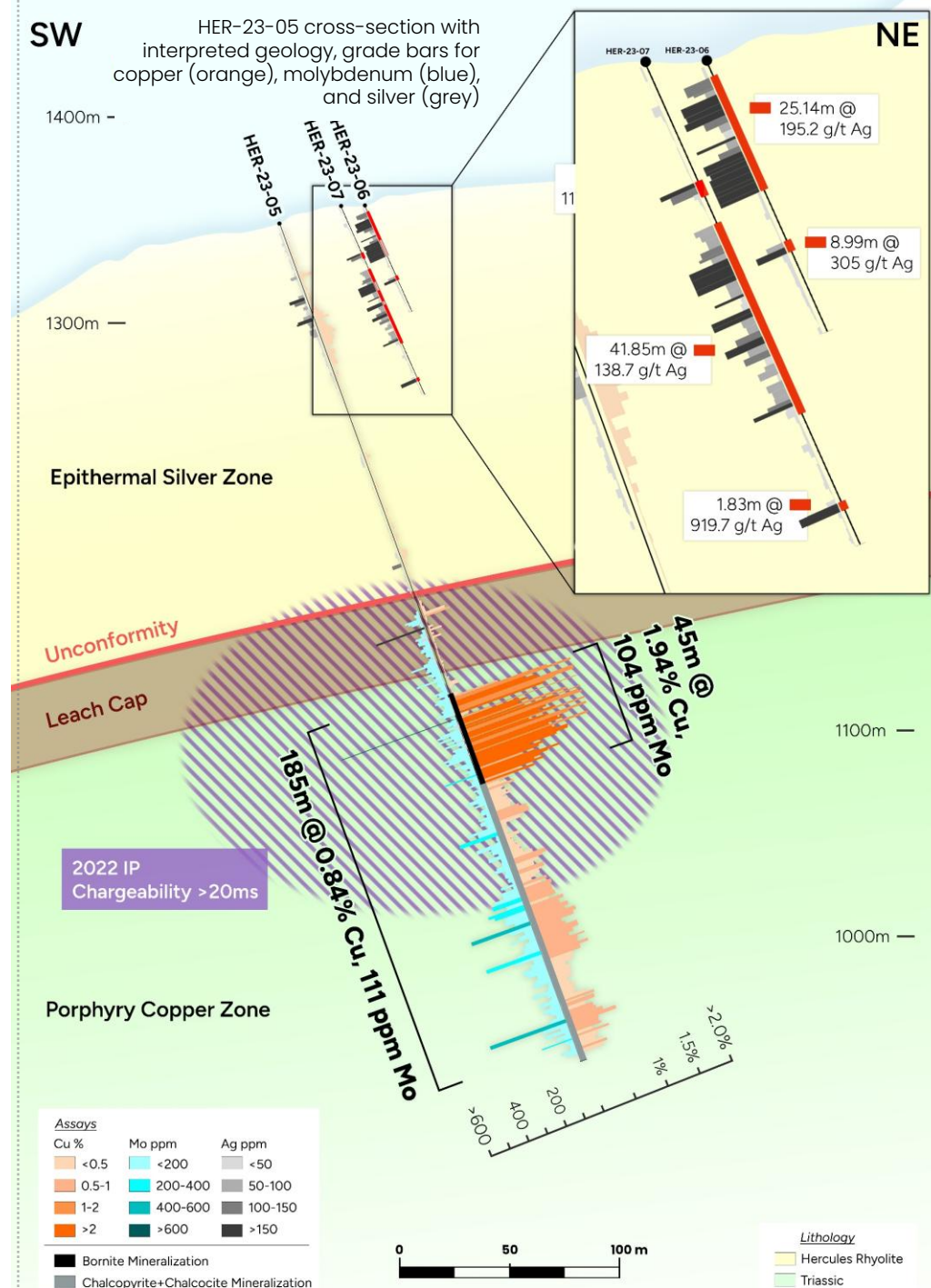
2023 Leviathan **Discovery**

A Rare New Porphyry Copper Discovery in the U.S.A.

- **Overlying epithermal silver system** with intersected holes including **139 g/t Ag over 42m** (HER 23-07).
- **2023:** Follow up drilling to IP survey discovers a porphyry beneath near surface silver system, with excellent copper grade.
- Initial intercept: **0.84% Cu, 111 ppm Mo, 2.6 g/t Ag over 185m**
 - Including, first **45 m grading 1.94% Cu**



High-grade hypogene enrichment mineralization responsible for 1-2% Cu at top of porphyry system. See PR dated October 10, 2023 – For technical notes and additional information, please visit www.herculesmetals.com and under its issuer profile at www.sedarplus.ca.

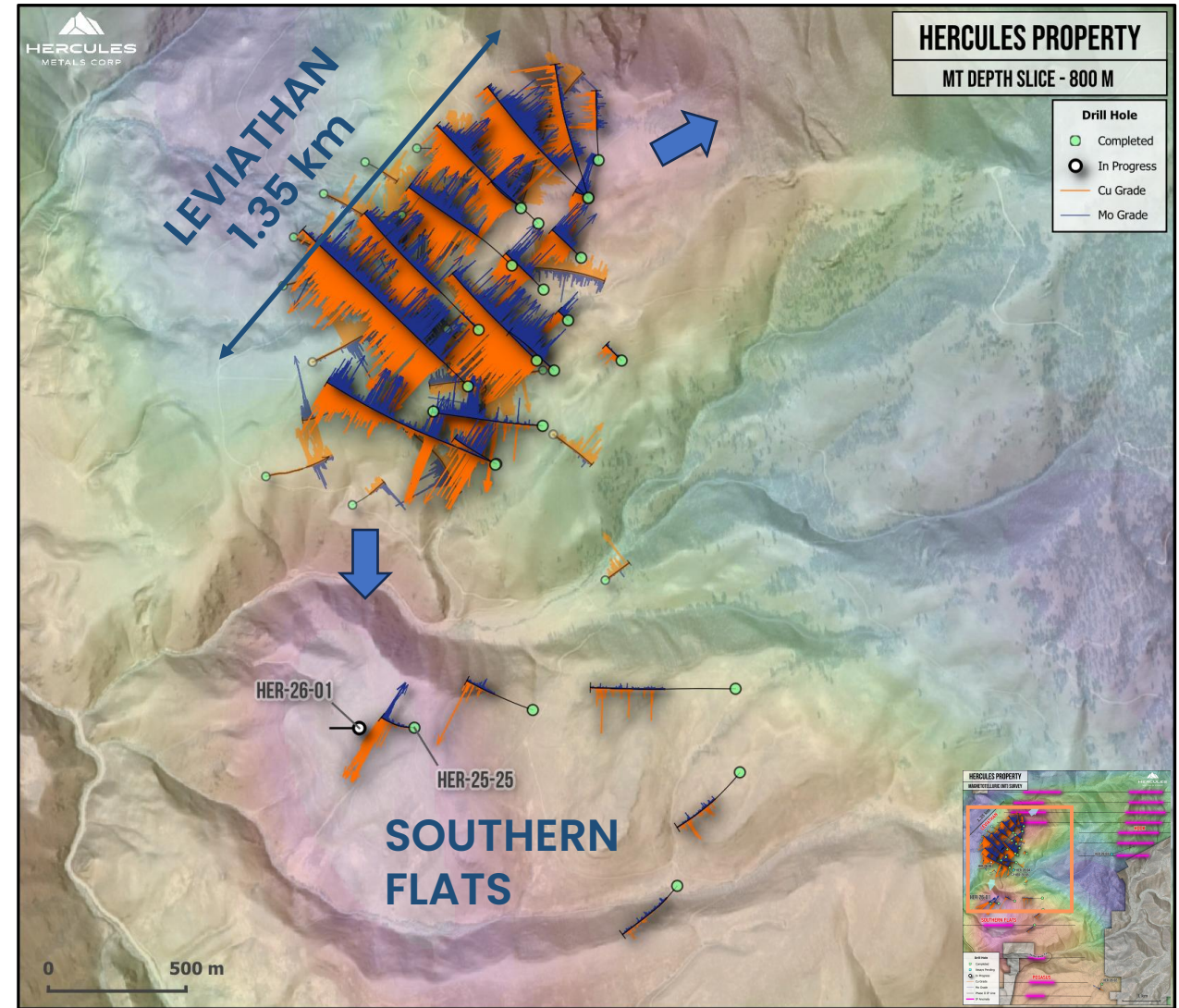


Leviathan **Current Drilling**

Systematic Fence Drilling

- **Leviathan drilling has currently defined:**
 - Over **1.35 km strike**, up to **750 m wide**, and up to **500 m vertical extent**
 - Remains **open in both directions**, where new geophysical surveys highlight incredibly strong growth potential, and at depth.
- **Southern Flats drilling discovered new porphyry centre**
 - HER-25-25 – 0.66% CuEq over 177 Meters.
 - HER-26-01 – assays pending – 200 m step-out at the new Southern Flats Zone discovery.

See PR dated May 26, 2026 – For technical notes and additional information, please visit www.herculesmetals.com and under its issuer profile at www.sedarplus.ca.



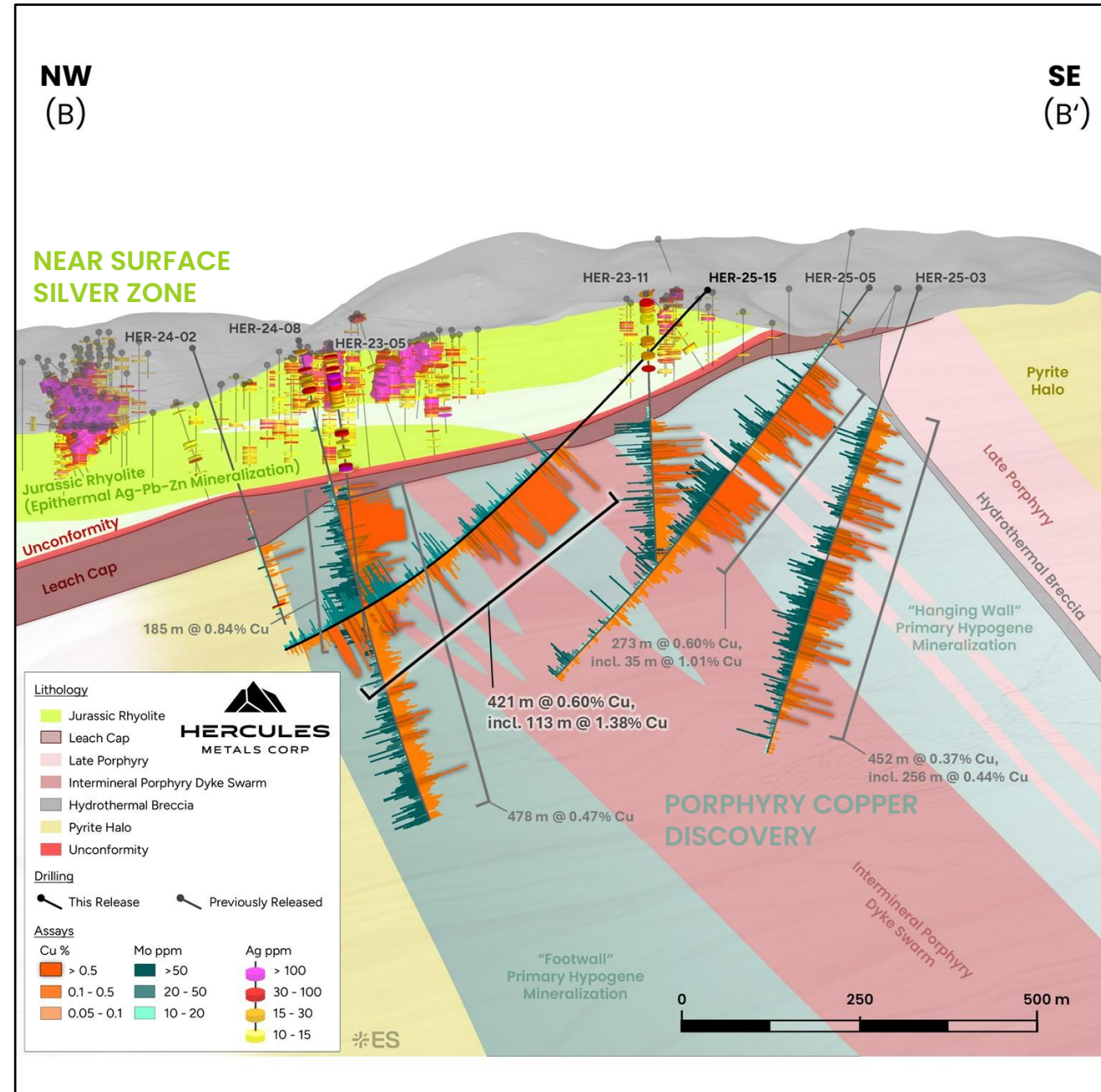
Drill plan showing MT conductivity 800 m below surface. Hotter colours are more conductive. Grade bars for copper (orange) and molybdenum (blue).

Leviathan Drilling

2025 Highlights Include:

- **HER-25-02:**
 - 81m of 1.49% Cu, 8.9 g/t Ag,
 - Within 127 m of 1.10% Cu, 7.0 g/t Ag
 - Within 346 m of 0.66% Cu, 3.2 g/t Ag, 78 ppm Mo
- **HER-25-05:**
 - 35 m of 1.01% Cu, 6.2 g/t Ag
 - Within 273 m of 0.60% Cu, 1.8 g/t Ag,
 - Within 379 m of 0.50% Cu, 1.8 g/t Ag, 75 ppm Mo
- **HER-25-15:**
 - 113 m of 1.38% Cu, 13.7 g/t Ag
 - Within 421 m of 0.60% Cu, 5.5 g/t Ag, 65 ppm Mo
 - Within 463 m of 0.56% Cu, 5.3 g/t Ag, 62 ppm Mo
- Upper 100+ meters hosts high-grade copper >1% Cu
- Overlying cover hosts a younger epithermal silver system

See PRs dated September 17 and October 22, 2025, and February 4, 2026 – For technical notes and additional information, please visit www.herculesmetals.com.

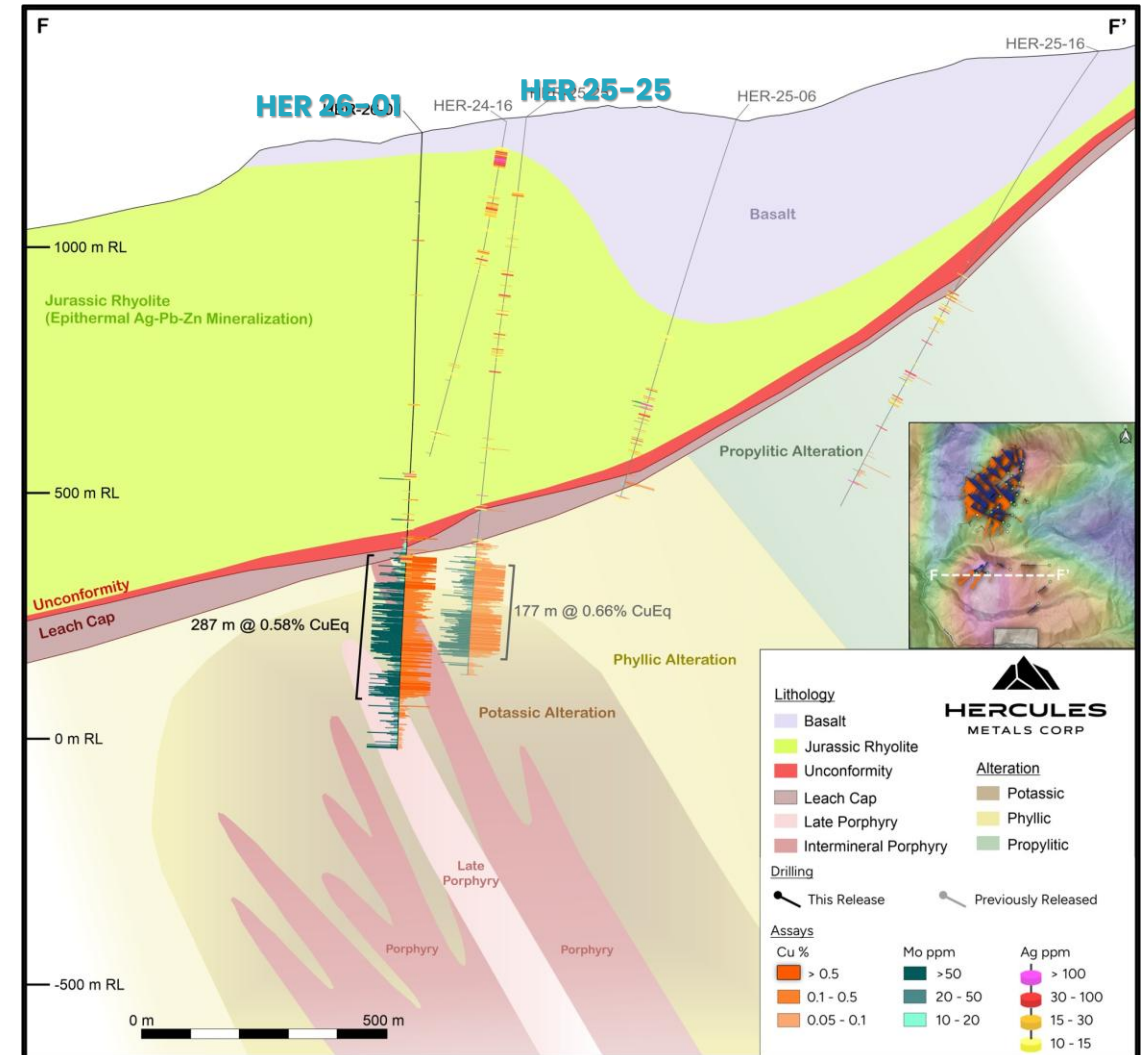


Cross-section through Leviathan copper porphyry system and overlying silver system.

New Southern Flats **Zone Discovery**

Porphyry Center – 1 km South of Leviathan

- **Iron-rich volcanics** – host rock for high grade Copper
- **HER-26-01 – 0.58% CuEq over 287 m**
(0.43% Cu, 158 ppm Mo, 4.0 g/t Ag, 0.03 g/t Au)
 - **incl. 66 m of 0.80% CuEq**
(0.61% Cu, 89 ppm Mo, 11.3 g/t Ag, 0.04 g/t Au)
 - **Ended in Mineralization**
- **HER-25-25 – 0.66% CuEq over 177 Meters**
 - intersected the margins of a new blind copper porphyry system
- Potential for hypogene enrichment blanket, similar to that found at Leviathan
- SF drilling **confirms additional porphyry centers** are associated with high-strength MT anomalies along a key structural trend.

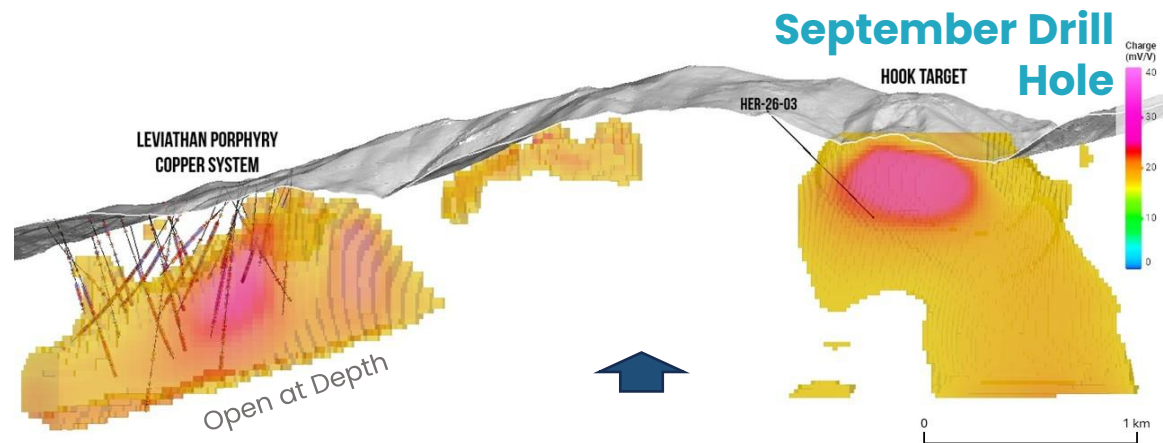


Southern Flats – Drilling confirms mineralization in MT Anomaly

See PRs dated May 26, 2026 and September 30, 2026 – For technical notes and additional information, please visit www.herculesmetals.com and under its issuer profile at www.sedarplus.ca.

2026 Hook Porphyry Target

High Chargeability Target

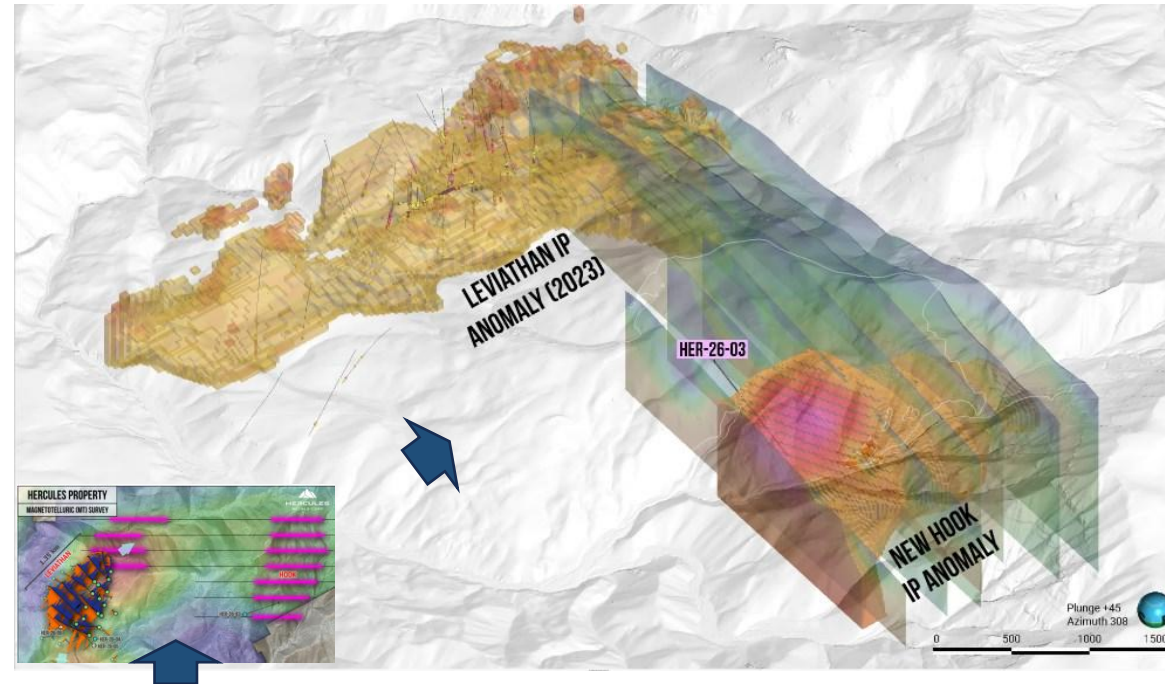


East-west cross-section (looking north) showing the Leviathan (left) and Hook (right) IP chargeability anomalies on the Hercules Property and the drilled location of HER-26-03. Chargeability is clipped to >17 mV/V. See PR dated September 14, 2026.

Looking northwest at the new seven-line IP anomaly at Hook, relative to the 2023 IP anomaly at Leviathan, highlighting the similar chargeability response at both targets. See PR dated September 14, 2026.

Successful Proof of Concept Drilling

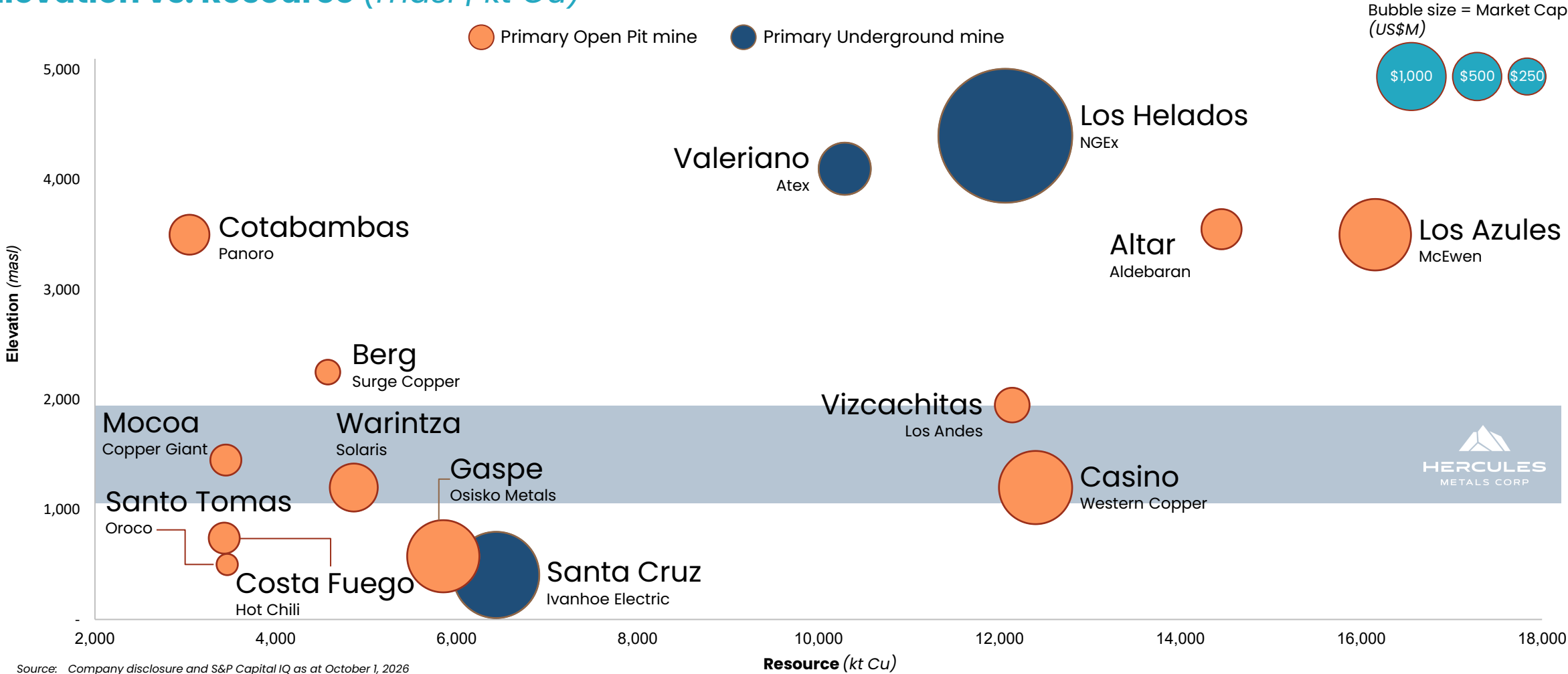
- Reconnaissance Drill Hole HER-26-03 Intersects Intense Phyllic Alteration, Consistent with the Margins of a New Porphyry System, at the Edge of a 1.8-Kilometer Chargeability Anomaly
- **Priority follow up on near surface targets at Hook, Pegasus and Leviathan**



For technical notes and additional information, please visit www.herculesmetals.com and under its issuer profile at www.sedarplus.ca

Majority of Larger Copper Project in the Americas are at Higher Elevations

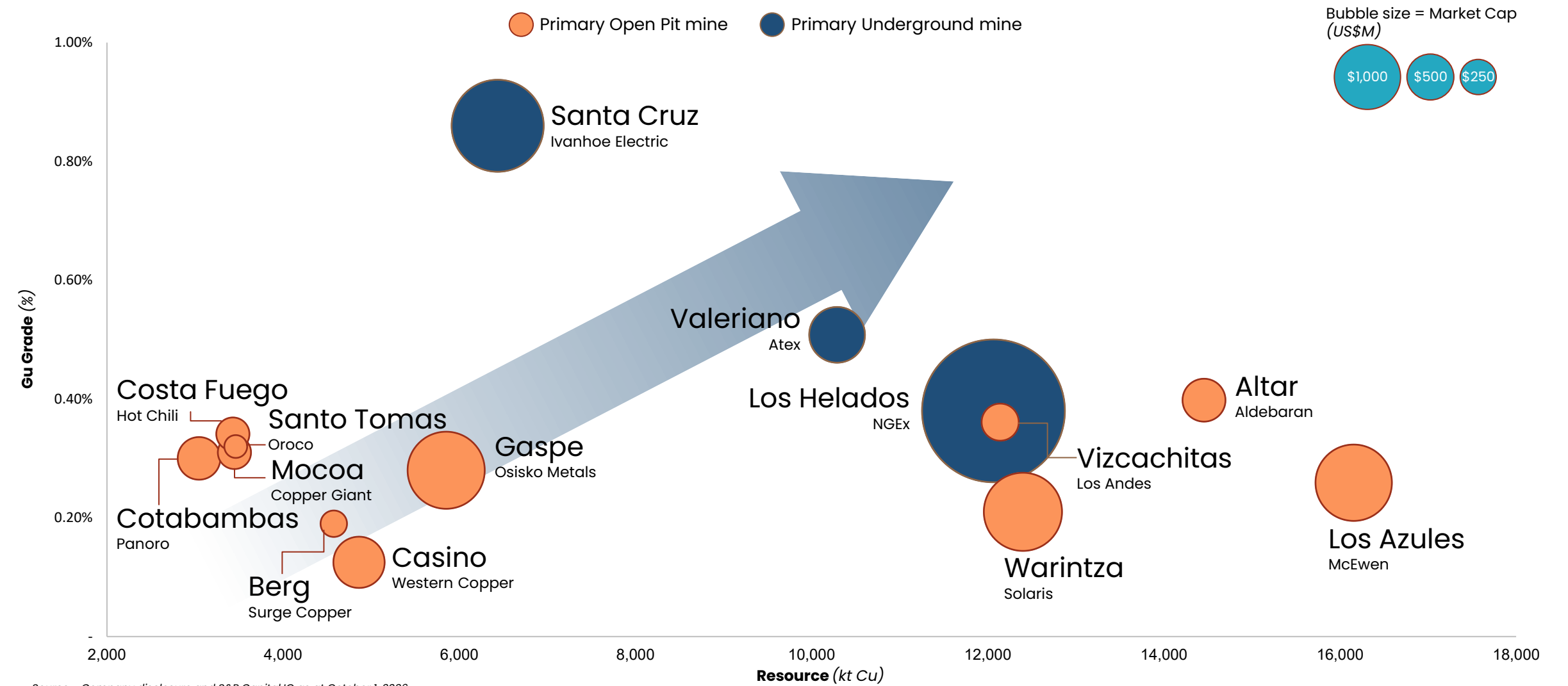
Elevation vs. Resource (masl / kt Cu)



Source: Company disclosure and S&P Capital IQ as at October 1, 2026

Large Copper Systems Peer Benchmarking

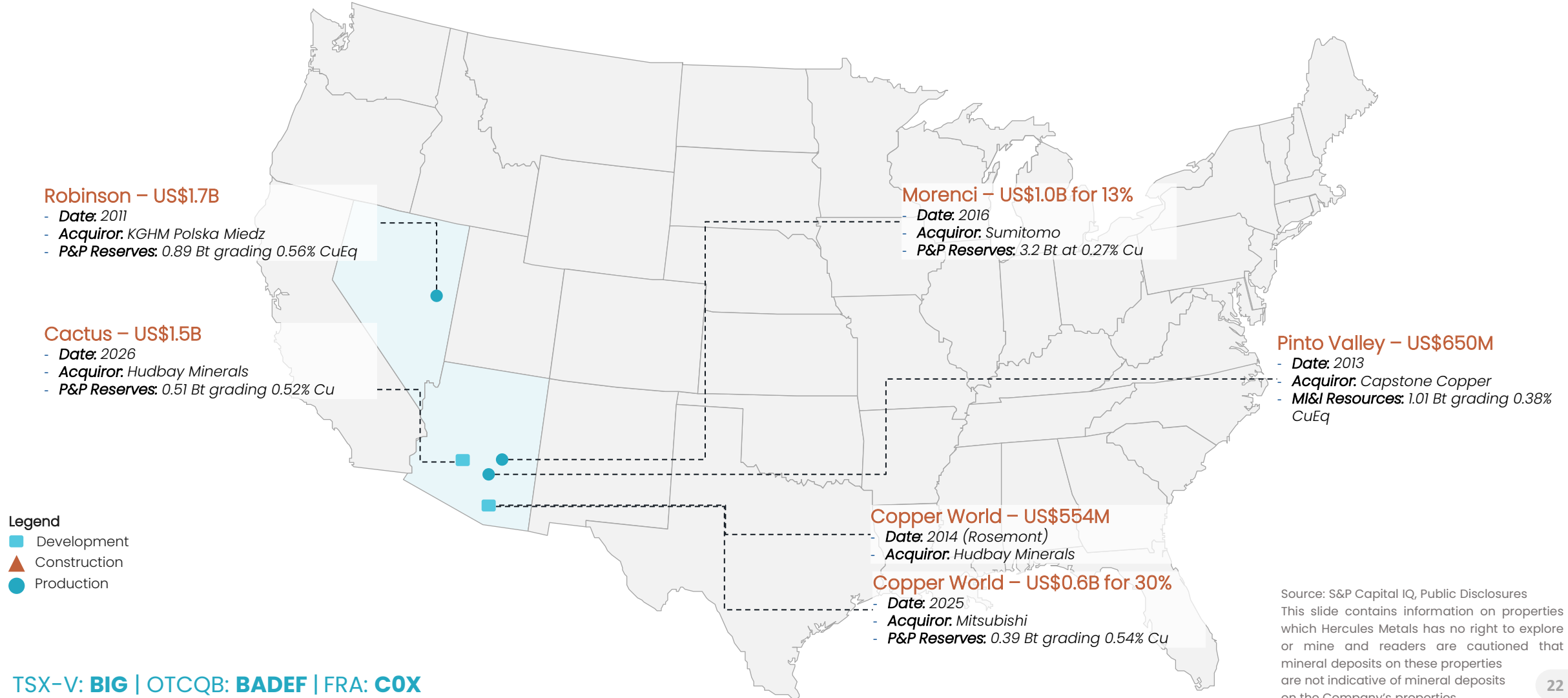
Grade vs. Resource (% Cu / kt Cu)



Source: Company disclosure and S&P Capital IQ as at October 1, 2026

Copper Porphyry Transactions in the U.S. – Since 2010

Very few M&A opportunities in tier 1 jurisdictions involving **porphyry copper assets**, due to significant **lack of new discoveries**. The select few that have transacted since 2010 are shown below.



A Generational Opportunity in the Making



Upcoming Catalysts

- 2 drills expanding Leviathan porphyry, drilling at 200 m spacings.
- Additional assay results pending from 2026 new target drilling.
- **2027 budgets and strategic planning currently underway**
 - **Metallurgy**
 - **Permitting**
 - **Drilling to demonstrate scale and size**

2026 drill campaign testing **stronger geophysical anomalies** than initial discovery.

73km belt has potential to **deliver a significant discovery value through further brownfields exploration.**

Definition drilling has expanded copper discovery to 1.35 km in strike, up to 750 m in width and 500 m vertical extent **with ~ 30k meters of drilling.**

Year-round drilling allows exploration and development to advance at a rapid pace.

3,300 acres of surface rights with excellent existing infrastructure, power, road access, and community support.



HERCULES

METALS CORP



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Appendix Slides

Responsible **Exploration**

Hercules Metals seeks to build a positive legacy by delivering value to the community both during and after its operating life in Idaho and by building close ties with the community, government and all its stakeholders.



Engagement

Hercules hosts town hall meetings to educate members of the community on the process of mineral exploration and provide an update on work and future exploration plans.



Investments

Hercules local investments include purchases of food, fuel, signage, automotive, construction services and supplies. The Company aims to hire local with 18 of its 27 employees from Idaho and has made donations to 26 local organizations.



Concurrent Reclamation

During the exploration phase of the project, Hercules aims to minimize the overall disturbance caused by its exploration activities. The Company's drilling campaigns are backed by ongoing reclamation, aimed at supporting the natural wildlife habitat.



Reclamation of Drill Pads



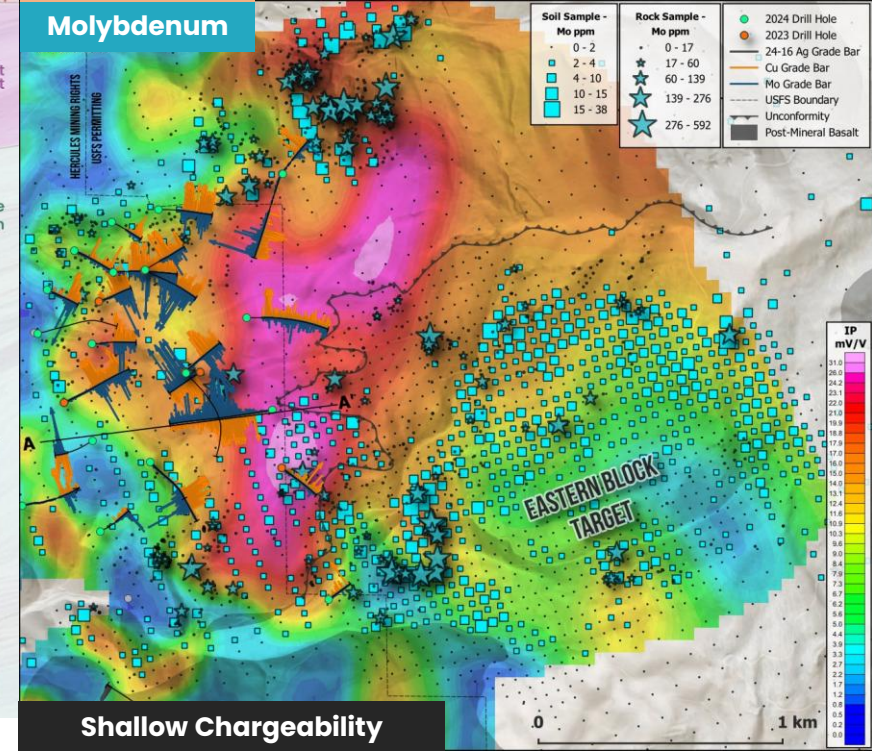
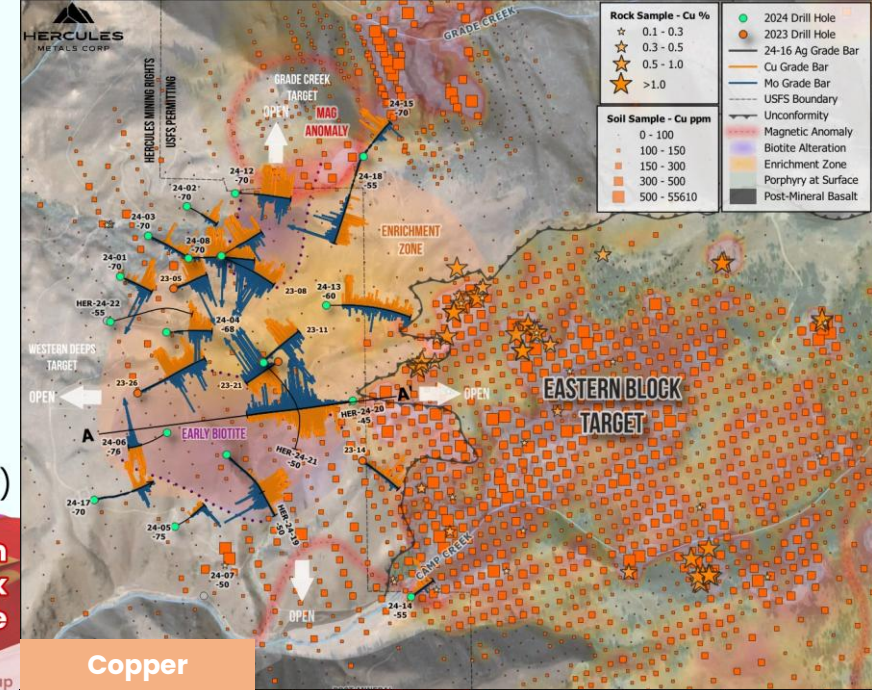
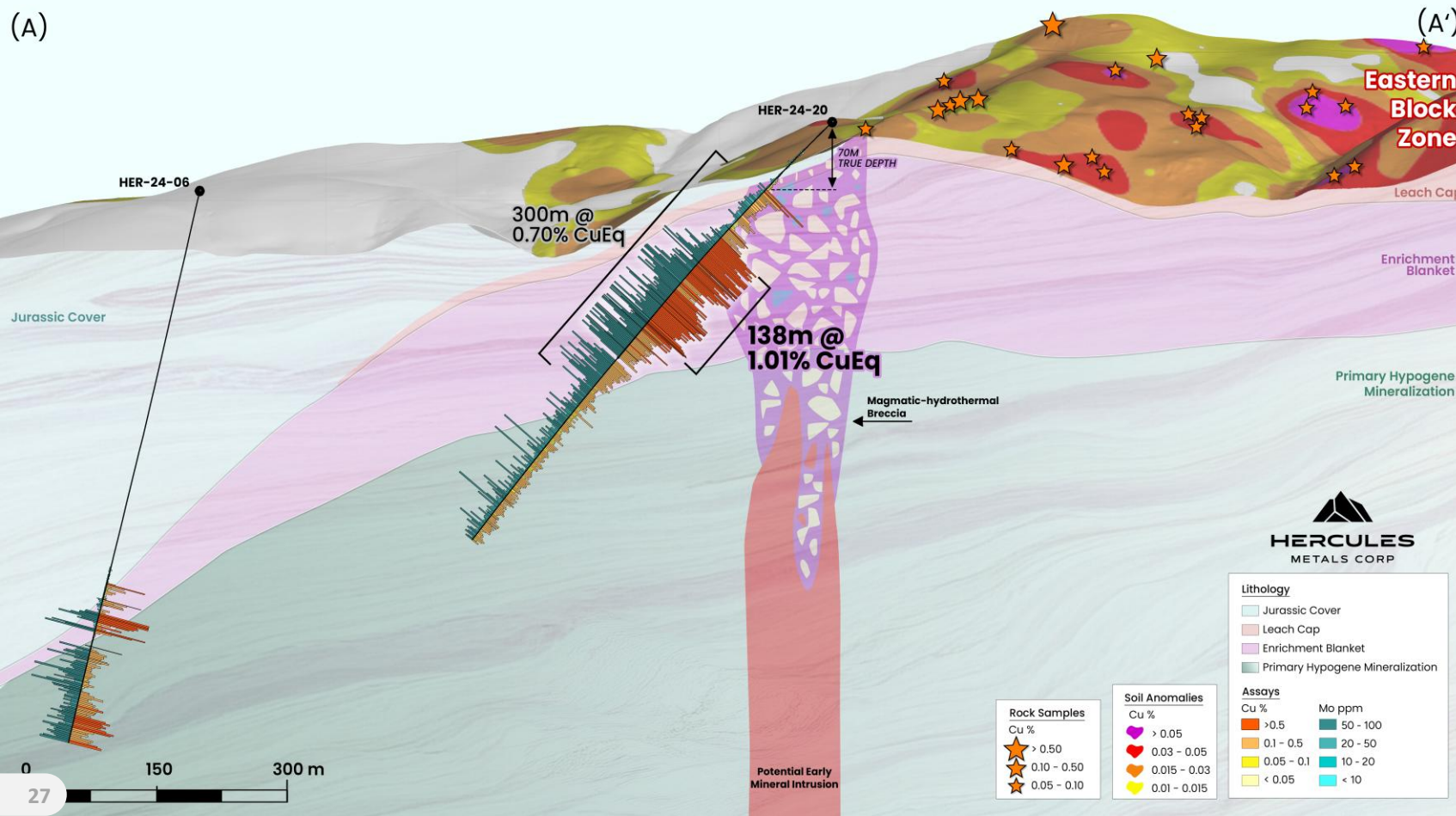
June 2024 Town Hall Meeting

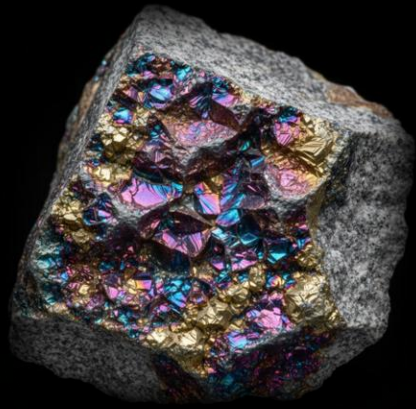
Shallow Near-Surface Open Pit Target

**HER-24-20 –
Shallowest high-grade intercept to date
~70 meters true depth below surface**

- Hanging wall to Leviathan Porphyry
- High-grade enrichment zone closest to surface in the east, representing potential open pit target.

(A)





US Porphyry **Copper** Deposits

Porphyry copper deposits are the primary source of copper production in the United States, characterized by their large size and relatively low ore grades. These deposits are predominantly located in the southwestern states, particularly Arizona, New Mexico, and a single large deposit in Utah.

Notable porphyry copper deposits in the United States:

Active Mines:

- Morenci Mine – Arizona
- Safford – Arizona
- Bingham Canyon Mine (Kennecott) – Utah
- Bagdad Mine – Arizona
- Sierrita Mine – Arizona
- Pinto Valley – Arizona

Development Projects:

- Resolution Copper – Arizona
- Copper World – Arizona
- Pebble Project – Alaska
- Cactus Project – Arizona
- Copper Creek Project – Arizona

The future of porphyry copper deposits

Exploration companies are constantly searching for the next major copper porphyry deposit, with few quality development companies filling the copper supply gap. These deposits are not just valuable for copper, but can contain significant co-products and by-products, (gold, silver, molybdenum etc.) which can help reduce overall production costs.



Development-Stage Porphyry Copper Deposits

PROJECT NAME	Pebble Project	Resolution Copper	Copper World	Santa Cruz	Copper Creek
LOCATION	Alaska	Arizona	Arizona	Arizona	Arizona
OWNER	Northern Dynasty	Rio Tinto (55%) BHP (45%)	Hudbay Minerals	Ivanhoe Electric	Faraday Copper
M&I MINERAL RESOURCE (CU)	6.5 Bt @ 0.76% CuEq	1.8 Bt* @ 1.5% Cu	0.8 Bt @ 0.35% Cu	136 Mt @ 1.08% Cu	422 Mt @ 0.48% CuEq
MINERAL RESERVE	N/A	N/A	0.4 Bt @ 0.54% Cu	N/A	N/A
LATEST STAGE	Permitting	SANCTIONED	Feasibility	Feasibility	PEA

Source Company reports; *As reported by Resolution, Indicated and Inferred