WORLD COPPER LTD.

TSXV: **WCU** OTCQB: **WCUFF**

Investor Presentation

Summer 2021

Forward Looking &

Cautionary Statement

This presentation contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding any potential increase in shareholder value through the acquisition of undervalued precious metal deposits for development, joint venture or later disposition, the potential to partner with mine developers to achieve production at any of the Company's properties (existing or future); the potential for the capital costs associated with any of the Company's existing or future properties to be low; the potential for the Company to outline resources at any of its existing or future properties, or to be able to increase any such resources in the future; concerning the economic outlook for the mining industry and the Company's expectations regarding metal prices and production and the appropriate time to acquire precious metal projects, the liquidity and capital resources and planned expenditures by the Company, the anticipated content, commencement, timing and cost of exploration programs, anticipated exploration program results and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold; the timing of the receipt of regulatory and governmental approvals; permits and authorizations necessary to implement and carry on the Company's planned exploration programs at its properties; future economic and market conditions; the Company's ability to attract and retain key staff; and the ongoing relations of the Company with its underlying lessors, local communities and applicable regulatory agencies.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company's most recent management discussion and analysis filed with various provincial securities commissions in Canada, available at www.sedar.com. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

John Drobe, P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this presentation and has approved the disclosure herein. John Drobe is not independent of the Company, as he holds common shares of the Company.

Introduction To

World Copper

Combining two exciting copper projects in Chile and an advanced project in Arizona

Chile

- The Escalones porphyry-skarn project southeast of Santiago has indicated and inferred resources and tremendous upside exploration potential in supergene and skarn extension targets.
- The Cristal property in northern Chile is in a prospective porphyry copper belt and with high potential for additional large porphyry discoveries.

Arizona

- The advanced Zonia copper-oxide porphyry project in central Arizona is 100% owned, in a favourable mining jurisdiction, with good access & infrastructure
- Fast-track to production: the PEA-level mine plan is entirely on private land and with minimal required permitting

The World Copper team has a unique skill to navigate the mining sector in Chile.

World Copper has substantial capital market experience and broad-based shareholder/investor support.

Experienced Chilean Team

The WCU team has deep contacts in Chile thanks to the accumulated Chilean Copper mining operations history of Mr. Awad, Mr. Fréraut and Mr. Burns.

- **Marcello Awad** has unparalleled access to Chilean and South American deal-flow, as there are M&A opportunities where the present owners of certain copper projects do not have the wherewithal to advance the projects either financially or managerially.
- **Roberto Fréraut** has been prominent in the Chilean mining industry for over 3 decades, and has taken early retirement from his post as Exploration Manager for CODELCO Chile. His experience and knowledge of the Chilean industry is an incredibly valuable resource.
- **Patrick Burns** has been an active part of the flourishing Chilean Copper industry and was monumental to the discovery and exploration of the Escondida copper mine, which is currently the largest copper mine in the world.

Why

Copper

1

19% of final energy gets delivered as electricity via copper
75% of copper demand is for conducting electricity

2

The trend toward cleaner energy is pushing this to 50% by 2040 - leading to a doubling of global copper demand

3

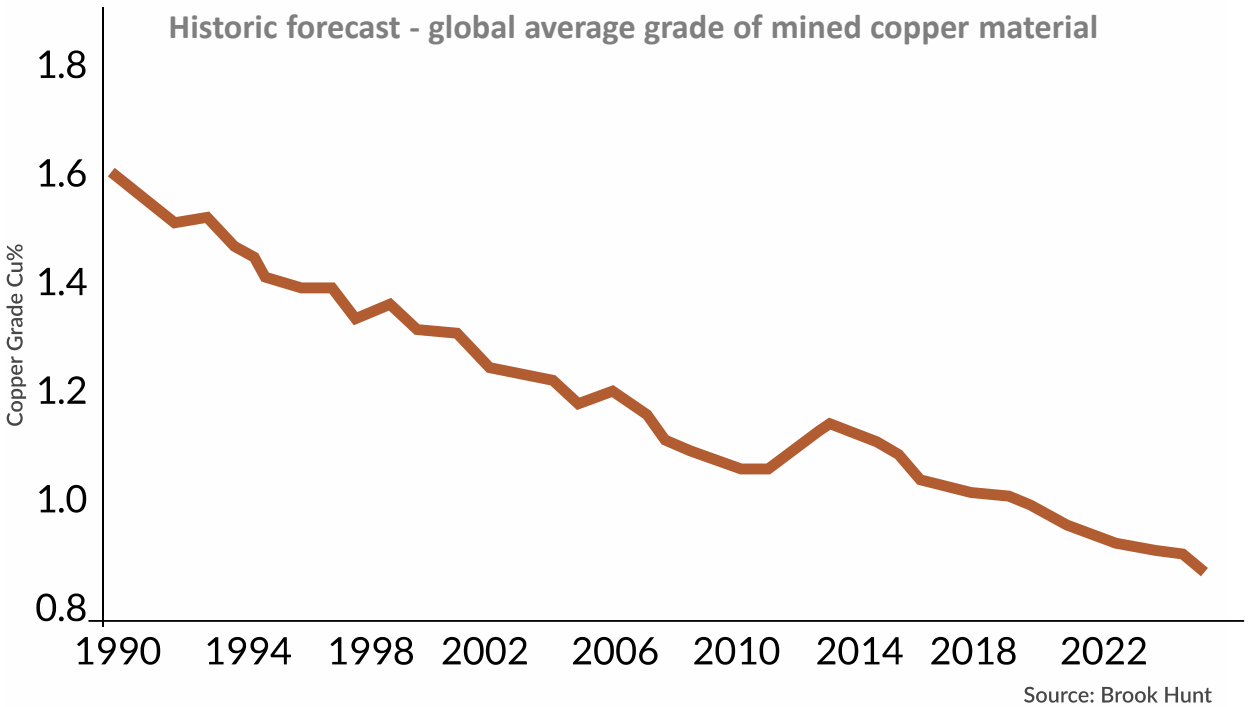
Meanwhile, the average grade mined by the top 15 producers has decreased from 1.20% to 0.72% Cu in this decade

4

Although $17B was spent on exploration 1990-2017, there have been few new discoveries/mines

Difficult To Maintain

Production



- Escondida, the world's largest copper mine, produced **6% of global copper output in 2016.**
- In 2007 Escondida's copper grade was **1.72%**, and now its remaining grade is a mere **0.52%**.

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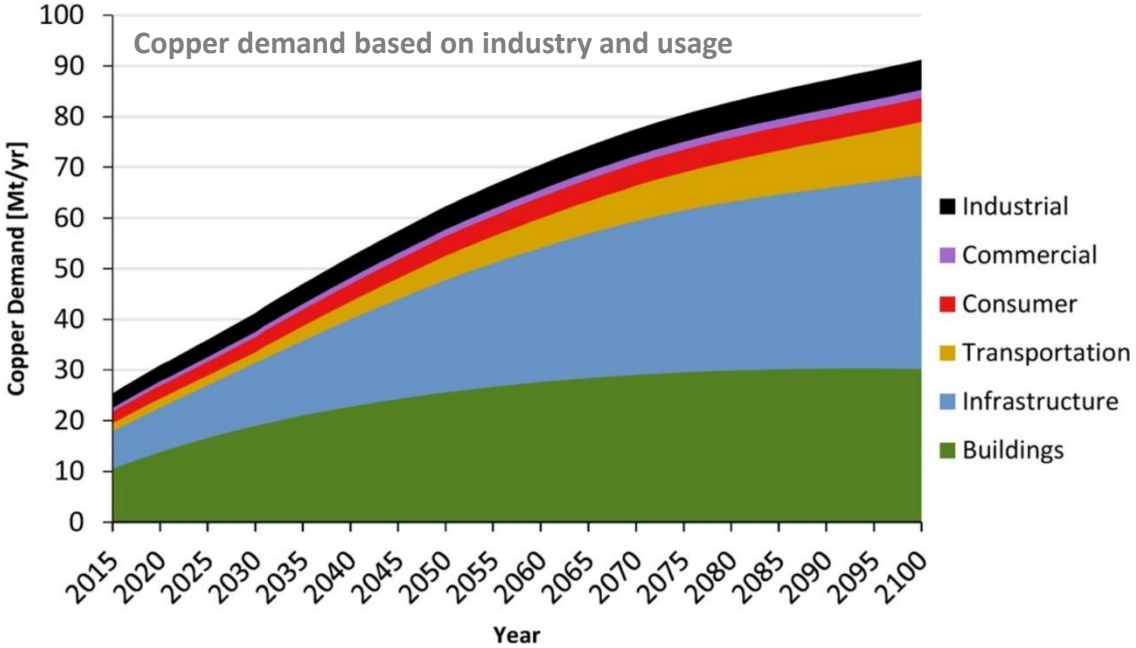
Unparalleled

Future Demand



- By 2050, the demand for copper has the ability to reach **60Mt per year, which is 3x the current demand.**
- As archaic producing copper mines continue to deplete their resources, there are so few new copper discoveries it is hard to see how the world will replace the current production - **let alone meet anticipated demand.**

Source: Estimating global copper demand until 2100 with regression and stock dynamics (May 2018)

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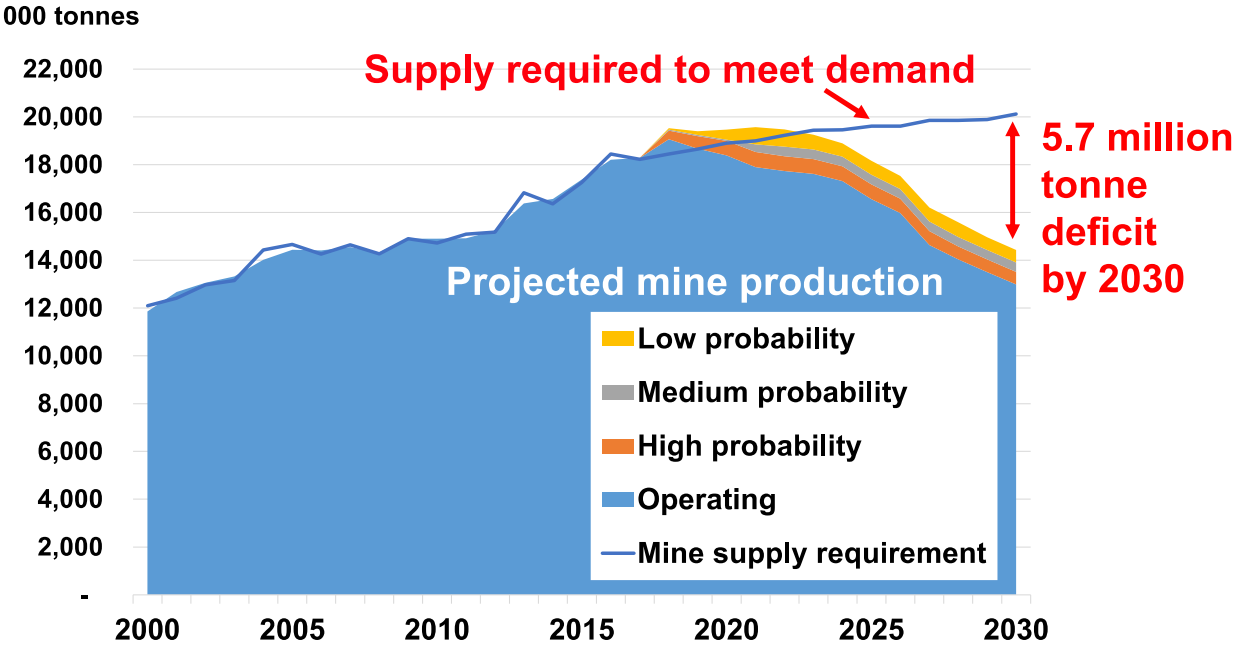
The Coming

Copper Crunch

*Not enough copper is being discovered **to meet future projected demand.***



Source: S&P Global Market Intelligence

- According to Goldman Sachs, Copper is the "new oil" and will be essential in order to create new clean infrastructure.
- As demand continues to increase copper could be priced at **$15,000 per tonne by 2025 – a rise of 66% from current prices.**

Source: Copper is 'the new oil' and could reach $15,000 by 2025 as the world transitions to clean energy, Goldman Sachs says (April 2021)

Copper's Critical Role In The Future Of

Clean Energy

- The shift to a clean energy system is set to drive a huge increase in the requirements for copper. Until the mid-2010s, the energy sector represented a small part of total demand for most minerals, but as energy transitions gather pace, **clean energy technologies are becoming the fastest-growing segment of demand – directly affecting copper.**

- Climate scientists have made it clear that greenhouse gas emissions must be reduced drastically by 2050 to stave off catastrophic levels of global warming. To do so, the rate of transition to carbon-free technology alternatives is increasing exponentially. Tech that will need to be deployed for this transition includes wind turbines, solar panels, EV batteries and large-scale energy storage, of which **Copper is a critical component.**

- Recent analysis published by the International Energy Agency (IEA), says that globally, keeping pace with that 2050 goal could increase demand for critical minerals, such as copper, **by as much as six-fold by 2040.**

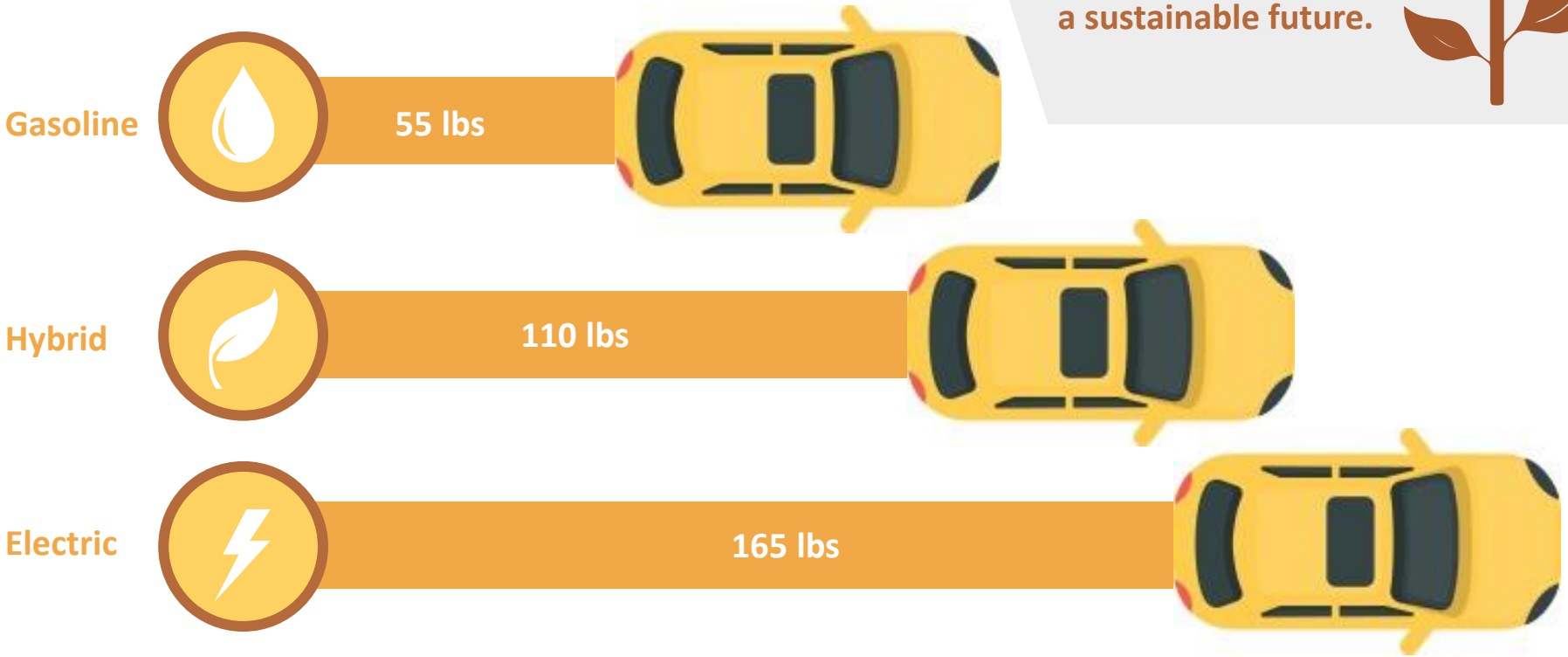
Sources: We Need 6 Times More Minerals to Meet Our Clean Energy Goals (Gizmodo 2021), IEA - The Role of Critical World Energy Outlook Special Report Minerals in Clean Energy Transitions

Increasing Demand Not Only From

Emerging Economies

*Each new generation of car **needs** more copper wiring.*

Copper is essential for green energy and a sustainable future.



- By 2027 copper demand for Electric Vehicles **will rise by 900%** - *International Copper Association*
- Significant new copper-based infrastructure will be needed to support electric cars

Our

Management

Marcelo Awad | Executive Director, Chile

- Mr. Awad has a long and distinguished career in the mining industry
- 18 years with Codelco, most recently as Executive Vice President
- 16 years with Antofagasta Minerals S.A., the Mining Division of Antofagasta Plc, including 8 years as CEO from 2004 to 2012, a period of significant growth for Antofagasta
- In the 2011 Harvard Business Review, Mr. Awad was ranked as the number one CEO in Chile, 18th in Latin America and 87th in the world

Patrick Burns | President

- A Canadian geologist with over 40 years experience throughout the Caribbean, Central and South America
- Patrick was directly involved in the discovery of the Escondida porphyry copper deposit in Chile, as well as the Escondida Norte and Zaldivar deposits and was the first Project Manager of all three
- He has been involved in publicly traded mining companies predominantly in Chile for 35 years

Nolan Peterson | CEO

- Mr. Peterson is an engineer and finance executive experienced with project development, corporate finance and project management in the mining industry.
- He recently served in senior management at TMAC Resources Inc., working to develop the Hope Bay project; prior to its acquisition by Agnico Eagle Mines.
- He holds an MBA, a BASc in Metallurgical Engineering, is a CFA® Charterholder, and a Professional Engineer in BC & Ontario.

Krzysztof Napierala | GM, Chile

- Mr. Napierala is a professional with 12 years of experience in mining and manufacturing industries, with a strong background in business development, exploration, project management, and the management and restructuring of mining operations.
- He spent over 10 years with the KGHM Group, one of the world's largest copper and silver miners, where he started as an associate in the exploration and development team, supporting the company's business development activities and new acquisitions.

John Drobe | Head Geologist

- Mr. Drobe is a geologist with over 30 years' experience specializing in porphyry copper-gold, epithermal and skarn deposits throughout the Americas.
- Mr. Drobe has a deep experience with organizing and managing exploration campaigns, particularly in South America, which he has participated in the exploration and development of projects in Peru, Argentina, Ecuador and Chile.

Marla Ritchie | Corporate Secretary

- Ms. Ritchie brings over 25 years' experience in public markets working as an Administrator and Corporate Secretary specializing in resource based exploration companies
- Currently, she is also the corporate secretary for several companies, including International Tower Hill Mines Ltd. and Trevali Mining Corporation.

Cesar Jil | Manager, Chile

- Mr. Jil most recently served as Manager of Lithium Extraction Technologies of Albemarle's Lithium and Advanced Materials global business
- He is an expert in the latest technologies and methodologies regarding lithium beneficiation from natural brines
- Has worked in the Atacama, Antofalla and Silver Peak salars/salt lake beds and increased lithium recovery yields by approximately 30%.

Our

Directors & Advisory

Roberto Fréraut | Director

- Mr. Fréraut is a seasoned mining geologist with over 30 years of experience in the Chilean mining industry
- Has previously served as the Exploration Manager for CODELCO
- Professor of "Fundamentals of Mining Business", module for the Mining Industry Version MBA at University of Chile.

Patrick Burns | Director

- A Canadian geologist with over 40 years experience throughout the Caribbean, Central and South America
- Patrick was directly involved in the discovery of the Escondida porphyry copper deposit in Chile, as well as the Escondida Norte and Zaldivar deposits and was the first Project Manager of all three
- He has been involved in publicly traded mining companies predominantly in Chile for 35 years

Tim McCutcheon | Director

- Mr. McCutcheon is a capital markets professional and corporate manager with over 20 years' business experience
- In 2006 he was a founder of DBM Capital Partners, a boutique mining resource merchant bank with AUM of $130M and $100M completed M&A transactions
- Mr. McCutcheon has been a director/CEO of several public Emerging Market natural resource companies with assets in Russia, Kyrgyzstan, Slovakia, Mali and Ghana.

Henk van Alphen | Chairman

- Mr. van Alphen founded Wealth Minerals in 2005
- More than 30 years of experience in the mining industry. He has been a key player in companies such as Corriente Resources, Cardero Resources, Trevali Mining, Balmoral Resources, and International Tower Hill
- Over $1B raised in various financial transactions via Mr. van Alphen's involvement

Daniel MacNeil | Technical Advisor

- Mr. MacNeil is an Economic Geologist specializing in the Precious & Base Metals sectors, with over 20 years of experience from continental-scale project generation to in-mine resource expansion in the Americas, Europe, Eastern Europe and the Near East.
- His expertise includes project evaluation, target and opportunity identification, exploration strategy, district entry strategy, business development, strategic evaluation of geologic terranes and execution of target testing.

The

Projects

Chile: the Premier Copper Country

Ranked #1 globally for total copper reserves and resources

Pro-business and pro-mining

Cristal

- Potential large-scale copper porphyry
- Staged option schedule over several years to earn 100%
- Previous BHP work has set drill targets
- Recent discovery at adjacent property

Escalones

- Copper- gold porphyry-skarn project
- Inferred & Indicated resources
- Large expansion potential
- 100% ownership
- Excellent infrastructure, near Santiago

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Highlights

Escalones

- Discovered in 1996.
- Located 97 km southeast of Santiago and near Chile's West Fissure, a continental-scale structure along which the majority of the country's Cu-Mo porphyries occur.
- **35 km east of El Teniente, the world's largest underground copper mine, and is same age (Miocene) as Teniente, Los Bronces and other deposits in the belt.**
- Infrastructure in place including road access, power, proximity to major sea ports and a gas pipeline crossing the property.
- Established exploration camp facilities at 2400m elevation; majority of drilling has occurred at 3200m to 4000m elevation.
- Main porphyry has 24,939m drilled in 53 core holes, most recently in 2012-2013 (9070m).
- Copper porphyry mineralization primarily occurs as an oxidized supergene blanket with flanking skarn.

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Mineral Resource Statement

Escalones – Oxide Copper

- In 2020, World Copper recognized that the shallow, higher-grade mineralization is significantly oxidized, rendering it mostly acid-soluble and potentially amenable to cost-effective heap-leach copper production
- In mid-2021 the resource estimate was redone, with more appropriate modeling and estimation techniques constrained to the oxidized supergene mineralization

Whittle $3.50 Cu Optimized Pit Parameters

Internal cuttoff @	$/lb Cu	$ 3.50
Processing	$/ore tonne	$5.00
G&A + Taxes	$/ore tonne	$1.50
Cu Recoveries	Acid+ CN Sol.	71%
Royalties	gross	2.0%
Refining & Shipping cost	per/lb	$0.25
Total cost	$/ore tonne	$6.50
Cu Selling Price	$US/lbs	$2.45
CuT Cutoff Grade		0.13%

Resource Estimate Statement

Hard Rock Consulting LLC. August 2021

CLASS	Density	Tonnes	Grade	Metal Content
	tonne/m^3	(X1000)	Total Cu %	x1000 lb Cu
Inferred	**2.69**	**426,198**	**0.367**	**3,446,982**

Resource Sensitivity Within 2021 Resource Pit

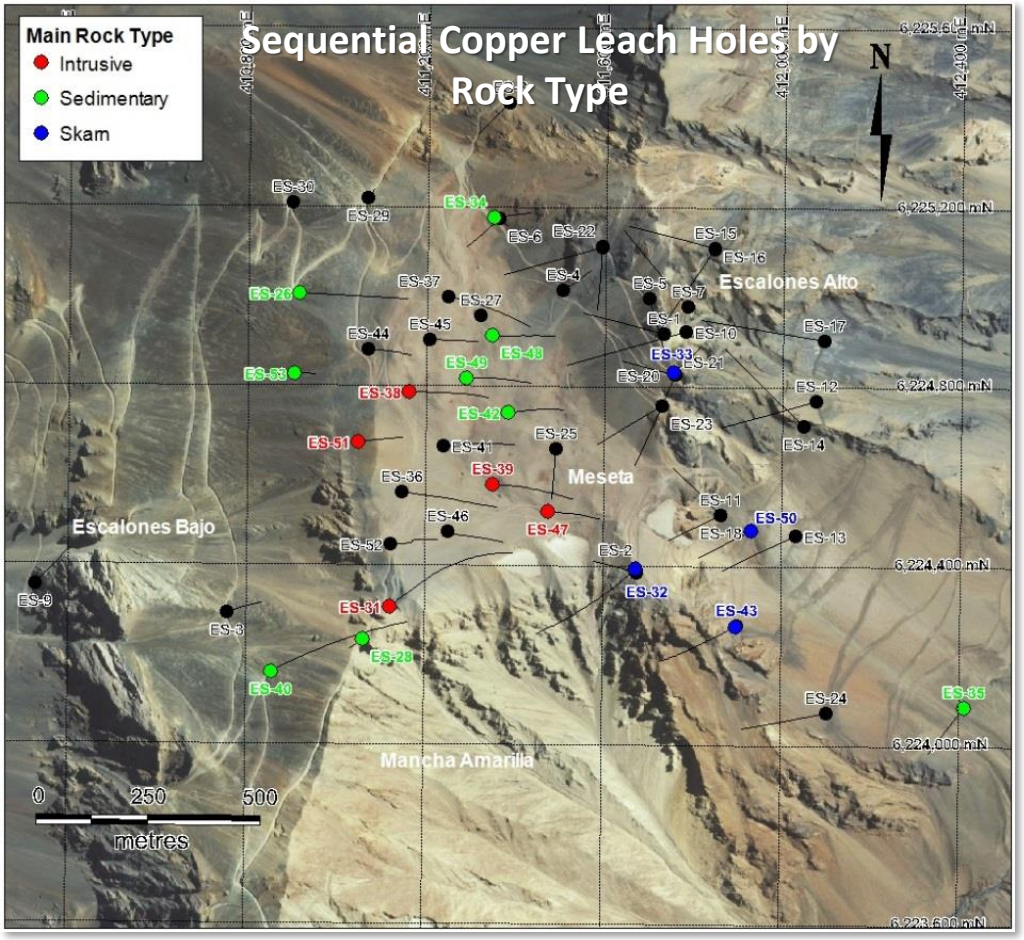
Cut-Off Grade (% Cu)	Strip Ratio	Inferred		
		Tonnes	Copper	Contained Copper
		(x '000)	(%)	(M lbs)
0.10	0.77	463,472	0.347	3,541
0.13	***0.93***	***426,198***	***0.367***	***3,447***
0.15	0.99	412,643	0.374	3,405
0.20	1.21	371,385	0.396	3,245
0.25	1.63	312,692	0.428	2,952

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. Mineral resources are captured within an optimized pit shell and meet the test of reasonable prospects for economic extraction

Soluble Copper: New Test Work

To better define soluble copper zones for future metallurgical test work, World Copper selected 1180 drill core sample pulps for sequential copper leach tests at ALS Laboratories, Santiago.

- The samples were selected from 18 drill holes and comprise all major rock types and mineral zones across the deposit, representing 2037 metres of core, or roughly 16% of all supergene intervals.
- The results indicate favourable soluble copper recoveries for the supergene mineralization (oxide, mixed and enriched zones) that comprise the upper 300m of drill-defined mineralization.
- Oxide zone soluble copper recoveries average 71% of total copper, with interval maximums of 98%.



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Heap Leach Copper Oxide vs. Sulphide Flotation

What's the difference?

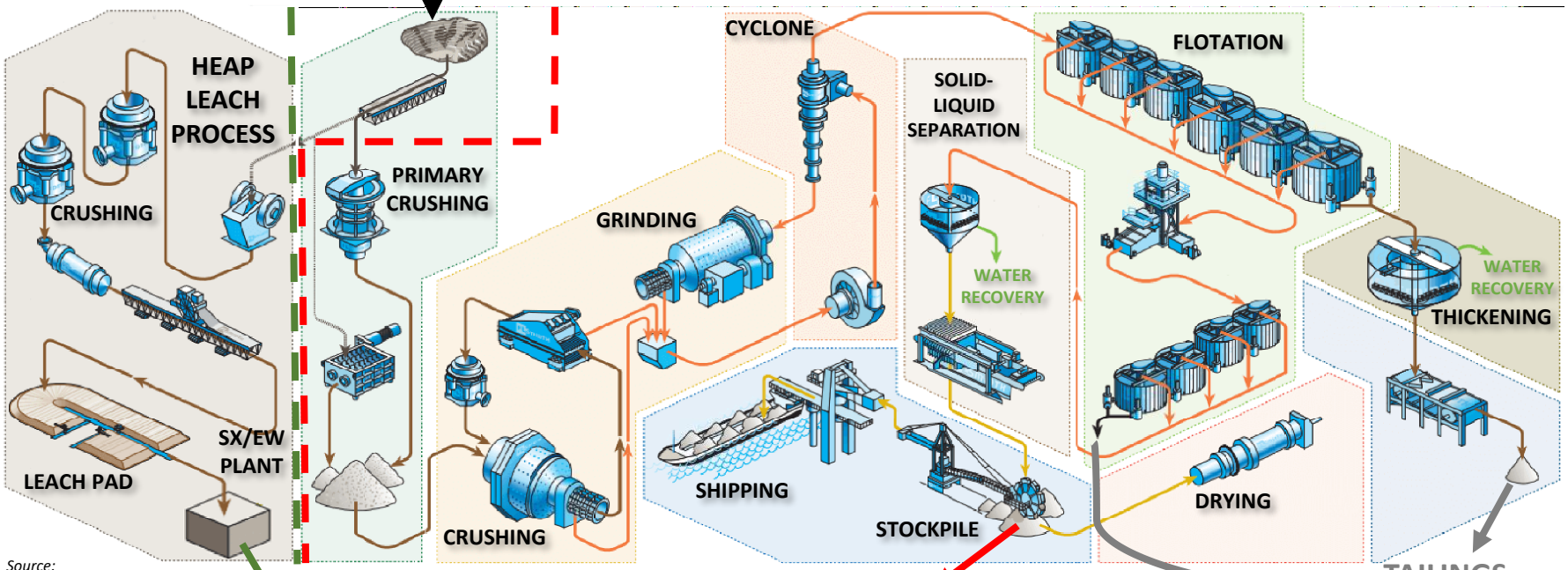
OXIDE HEAP LEACH

- ✓ SIMPLE
- ✓ CLEAN
- ✓ ECONOMIC

OPEN PIT:
if within oxidized rock, little to no acid rock drainage

SULPHIDE FLOTATION

- COMPLICATED PROCESSING
- END PRODUCT REQUIRES FURTHER PROCESSING
- PRODUCES MINE TAILINGS



Source: https://www.911metallurgist.com

COPPER CONCENTRATE:
30% copper, is high volume, tricky to transport, requires smelting (cuts into profits, polluting)

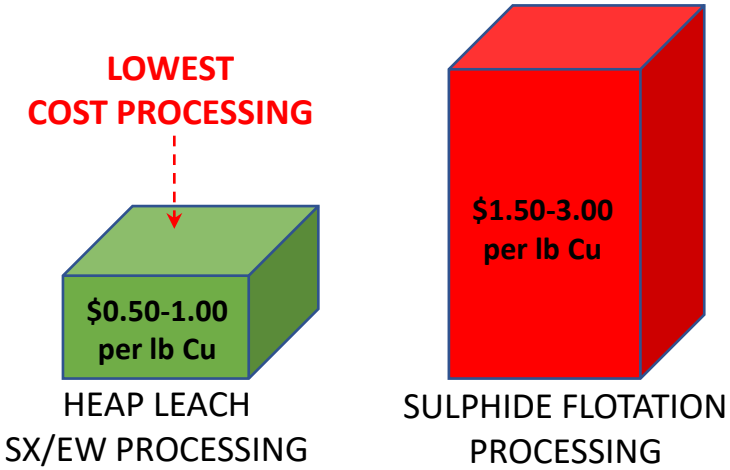
CATHODE:
99.9% copper: clean, compact, economic transport

Heap Leach Copper Oxide vs. Sulphide Flotation

What's the difference?

Less Processing Complexity = Lower Production Costs

OXIDE COPPER COSTS ARE 1/3 THAT OF SULPHIDE

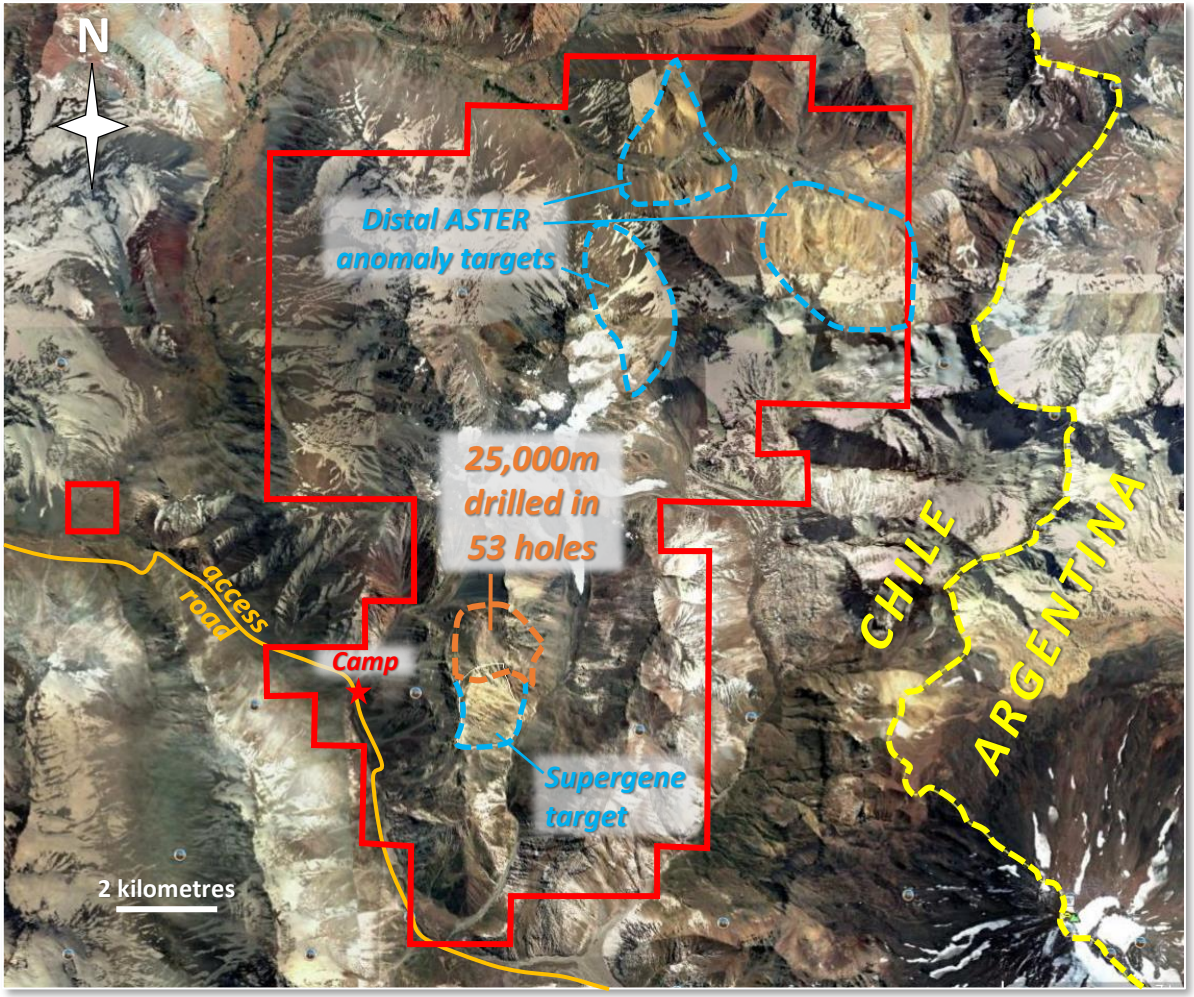


- Lower costs support lower copper cutoff grades and enhance economics
- Ability to be operated economically on smaller scales and therefore less capex necessary

Escalones

Claims & Exploration

- Total land Package: 16,189 hectares, 100% owned (4,689 Ha **exploitation** concessions through a lease with option to purchase).
- In February 2017, 6,800 Ha of **exploration** concessions were added to the north of the existing (pre-drilling) Escalones Porphyry-Skarn property.
- Potential exists to discover new copper-gold porphyries and associated skarns in the northern part of the trend.



Area of Resource Estimate | Additional Targets | Claim Block

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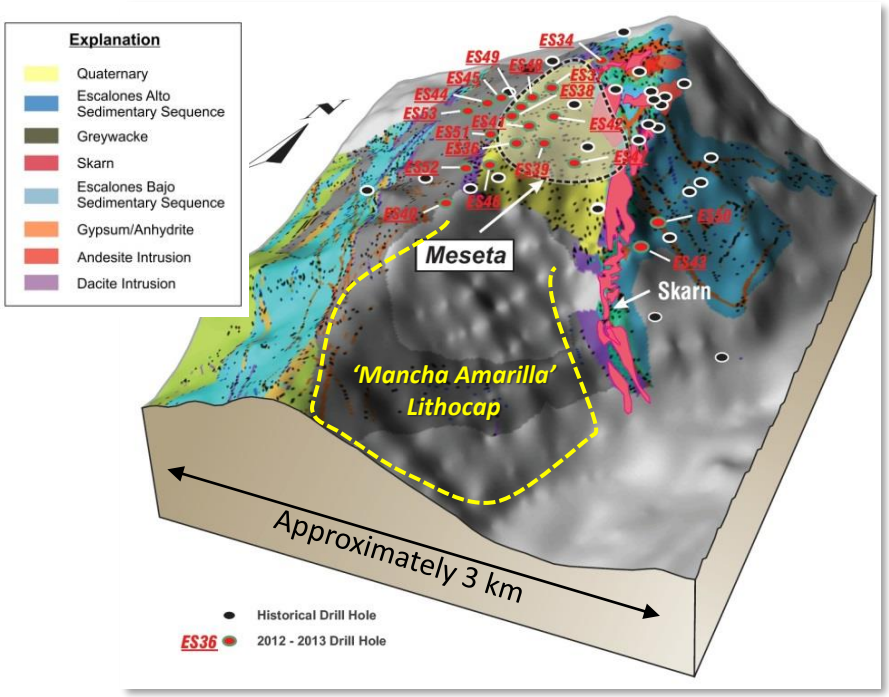
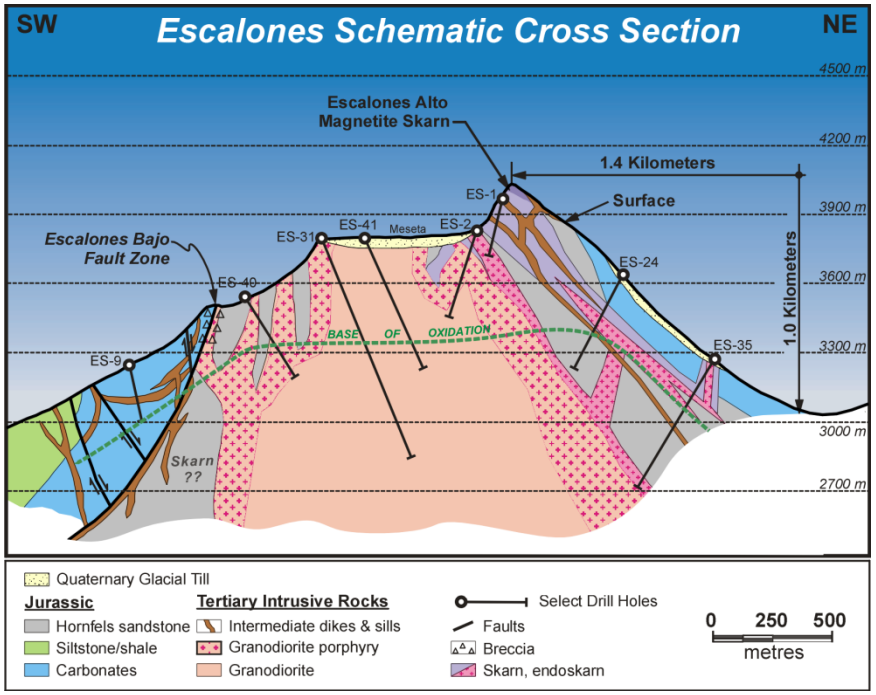
Geology & Mineralization





- 2 km x 1.6 km porphyry copper system with flanking high-grade copper skarn, associated gold and silver.
- Mineralization is centered under a high-standing ridge: ideal for low strip ratio.
- Higher-grade mineralization is deeply oxidized and at or near surface: ideal for open-pit mining.
- Half of the lithocap remains untested by drilling: the "Mancha Amarilla".

Exploration Potential: Two Objectives

Looking south over the Meseta with the iron-stained Mancha Amarilla below

1) Increase Grade and Tonnage of Resource Estimate

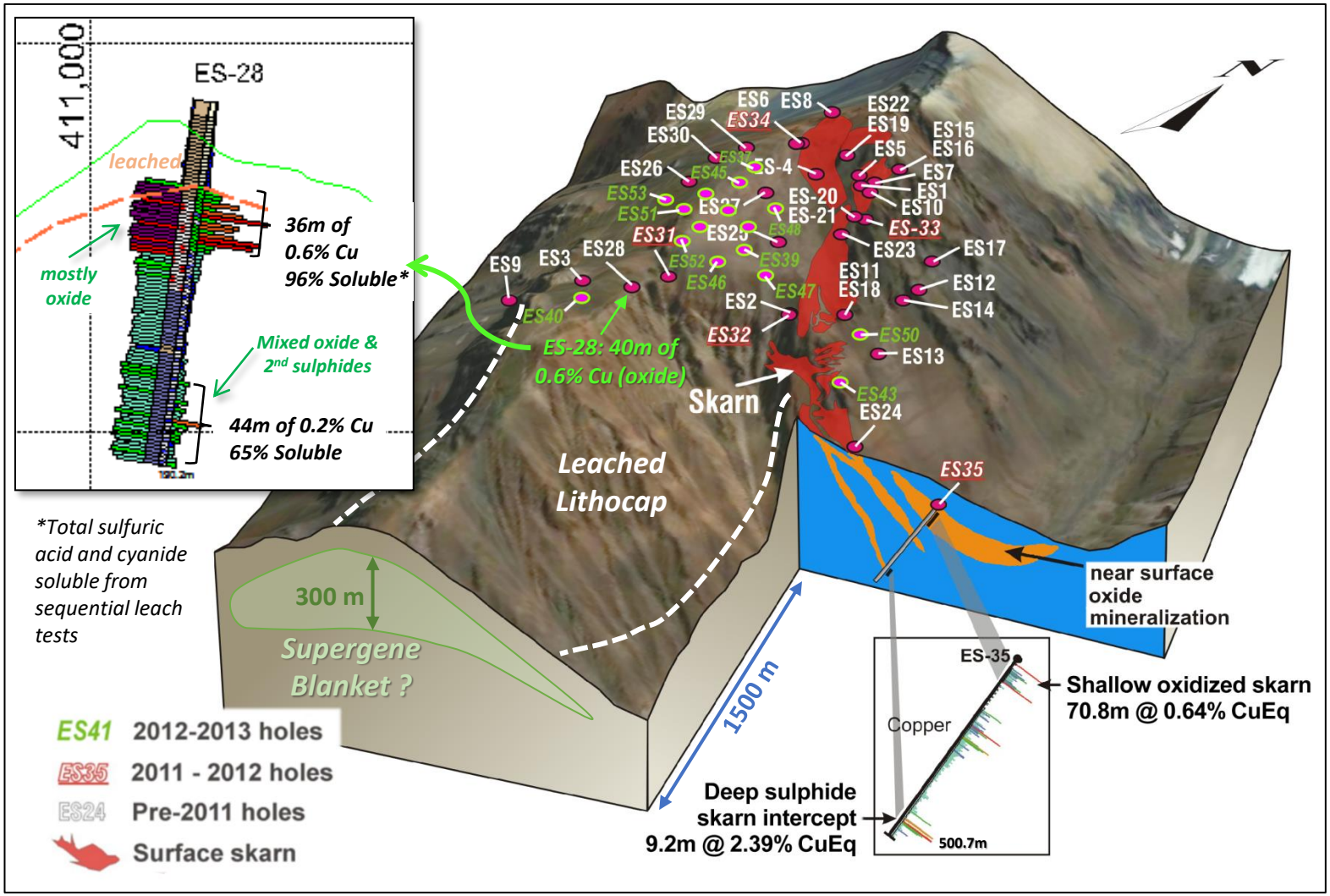
- Only about half of the main Escalones colour anomaly (lithocap) has been drilled.
- Excellent potential for significant supergene acid-soluble mineralization south of current resource estimate.
- Potential for high-grade skarn extensions along flanks on west and east sides.

2) Test Distal Porphyry & Skarn Targets

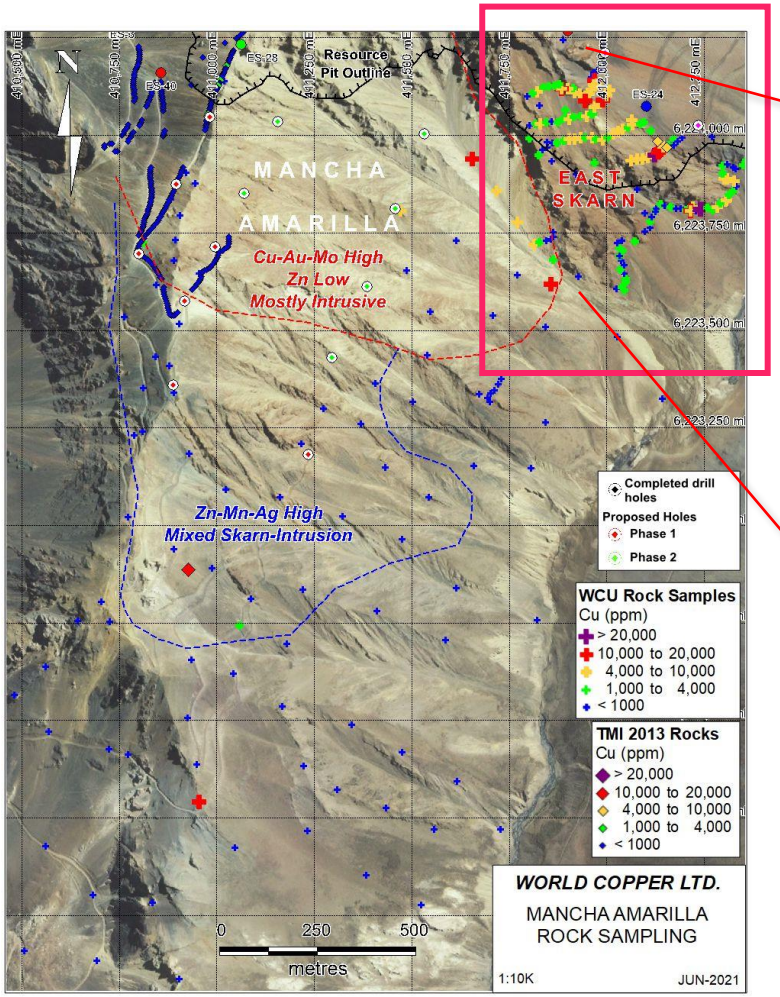
- Three large outlying targets to the north with ASTER* gossan and sericite anomalies and only sparse historical surface sampling: porphyry and/or skarn mineralization targets.

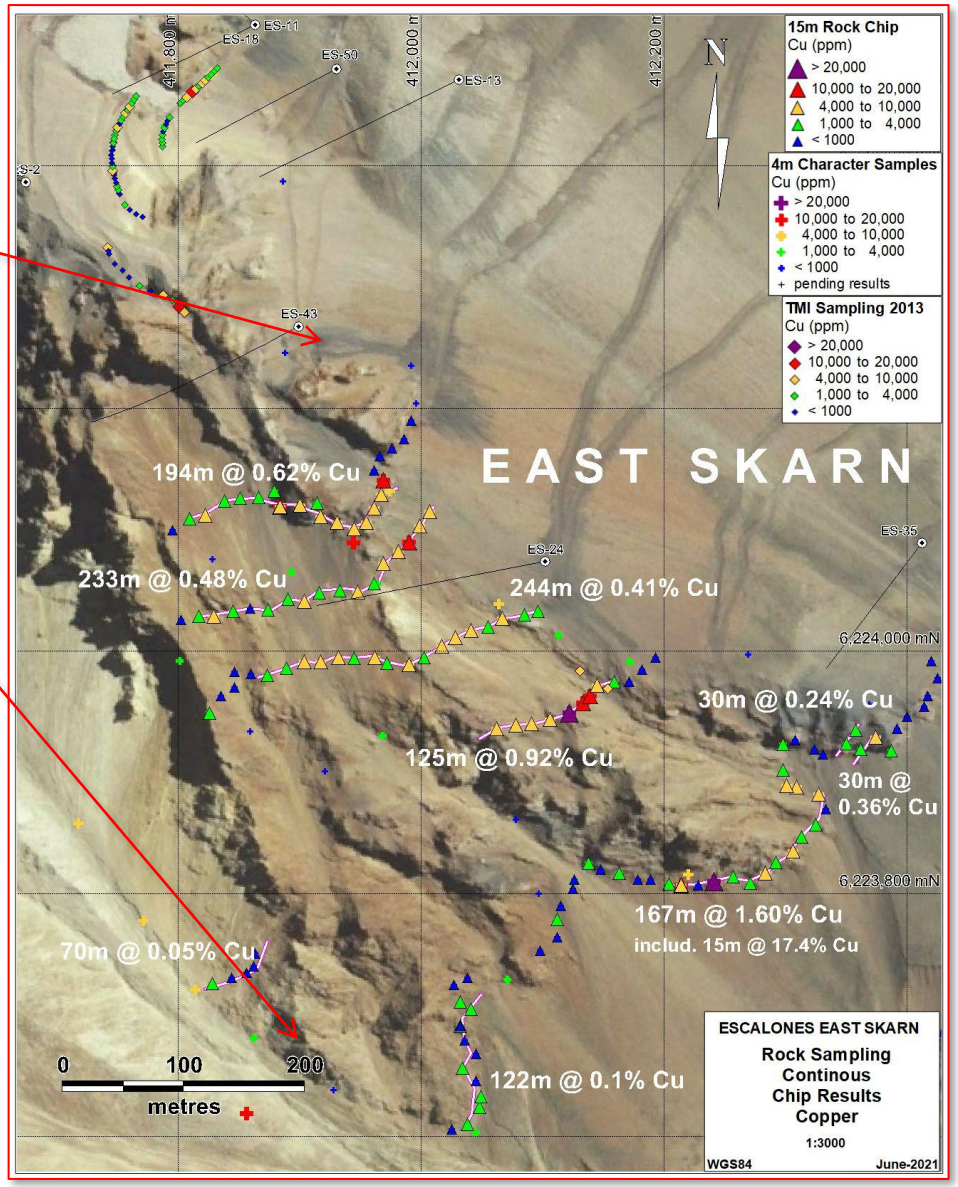
** ASTER: Advanced Spaceborne Thermal Emission and Reflection Radiometer*

Expansion Targets: South Supergene and Skarns



Expansion Targets: South Supergene and Skarns





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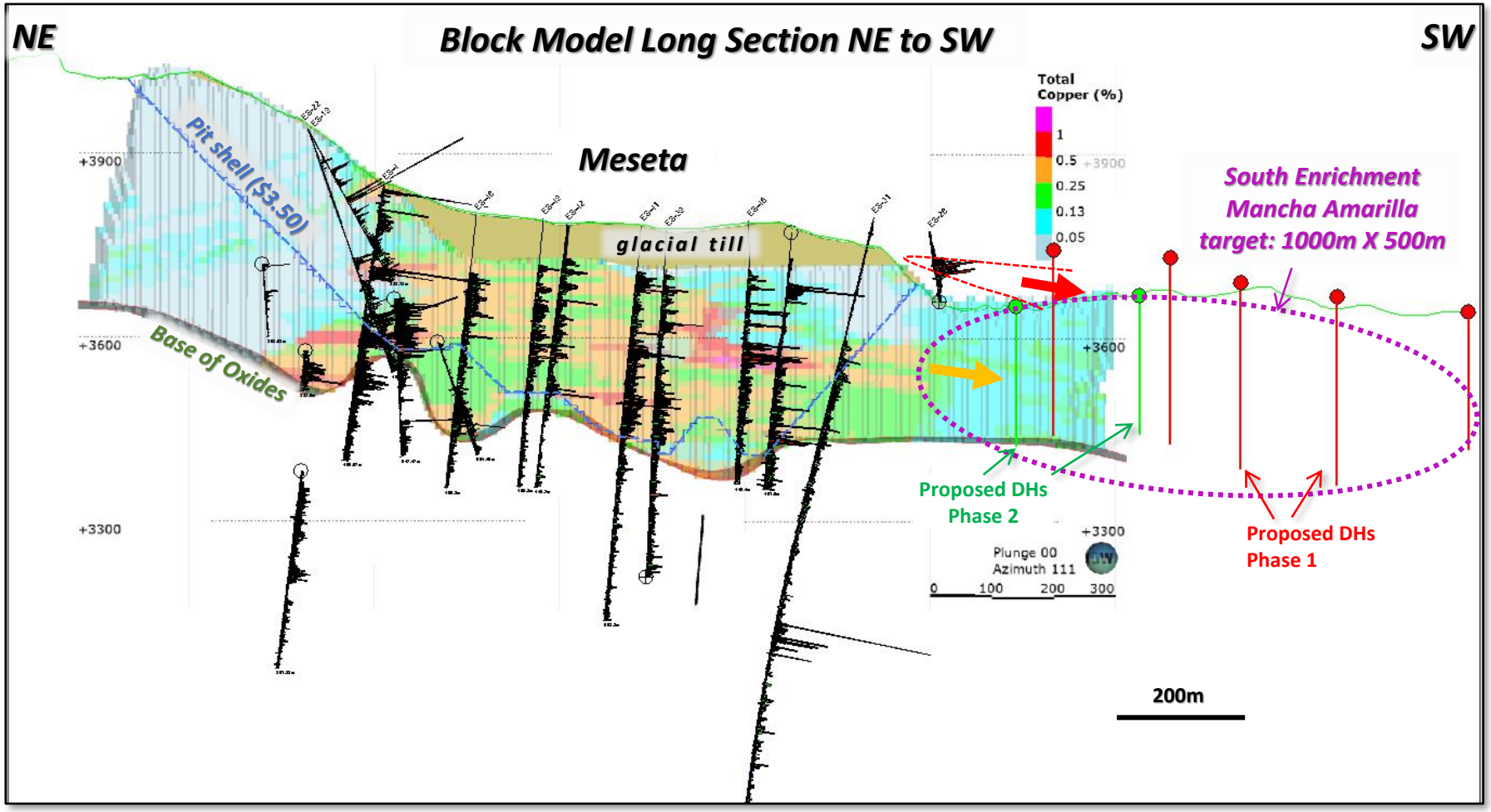
Supergene Horizon South Extension: The Mancha Amarilla Target



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Escalones Development

Heap Leach Copper Oxide vs. Sulphide Flotation

Examples of Lower Grade Heap Leach Mines in Chile

Gabriela Mistral (Gaby)[1] *Codelco*
**Reserves: 285Mt @ 0.35% Copper*
**Resources: 375Mt @ 0.35% Copper*

Lomas Bayas[2] *Glencore*
Meas. & Ind: 379.1 Mt @ 0.27% Copper
Inferred: 28 Mt @ 0.21% Copper

Zaldivar[3] *50/50 Barrick-Antofogasta*
Reserves: 578 Mt @ 0.518% Copper
Meas. & Ind: 125 Mt @ 0.44% Copper
Inferred: 37 Mt @ 0.54% Copper

Los Bronces Oxide[2] *Anglo American*
Reserves: 388Mt @ 0.33% Copper
Inferred: 46.1Mt @ 0.28% Copper

**Reserves = Proven & Probable, exclusive of Resources (Measured, Indicated & Inferred)*

Sources:
1)https://miningdataonline.com/property/161/Gabriela-Mistral-Mine.aspx
2) http://www.portergeo.com.au/database/mineinfo
3)https://www.sec.gov/Archives/edgar/data/756894/000119312512137650/d325229dex991.htm

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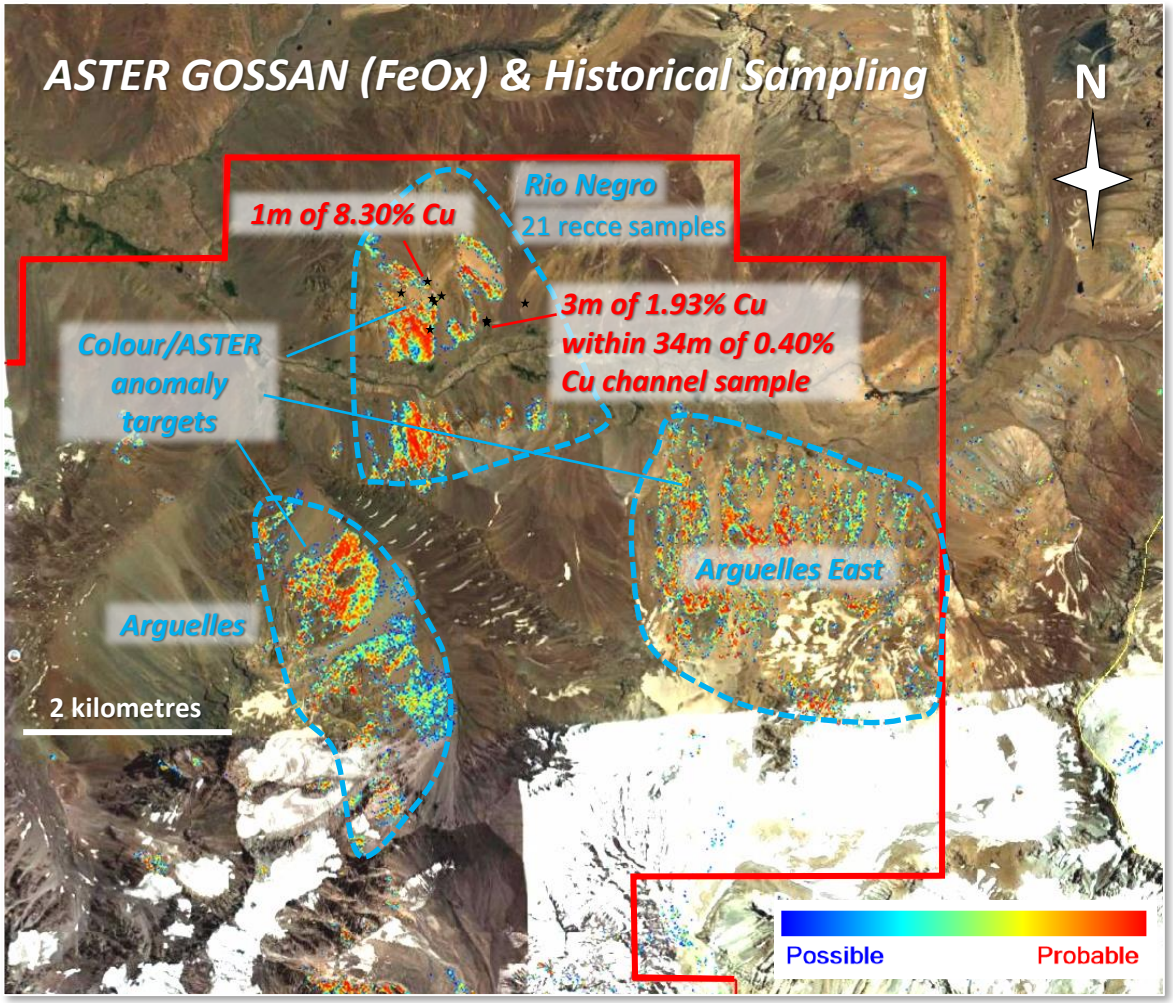
Northern Targets

- Three large (>2km) targets identified based on colour (alteration) and ASTER satellite imagery
- ASTER mapping identified iron oxide (gossan) and sericite as highly probable over the previously identified colour anomalies
- Regional sampling* & mapping by General Mineral Corp. in 1999 identified porphyry dike swarms and extensive related skarnification of host sedimentary rocks: identical to main Escalones deposit

**A qualified person has not done sufficient work to independently verify these historical sampling results and World Copper does not consider them current or necessarily indicative of future results. The potential quantity and grade of such results is conceptual in nature, and it is uncertain that further exploration will result in such targets being delineated as mineral resources.*



Claim Limit

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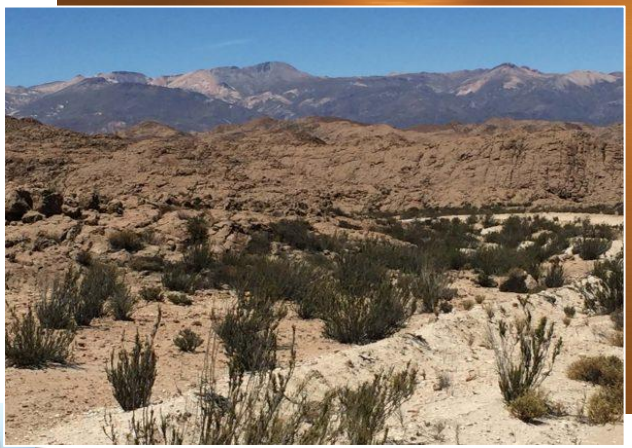
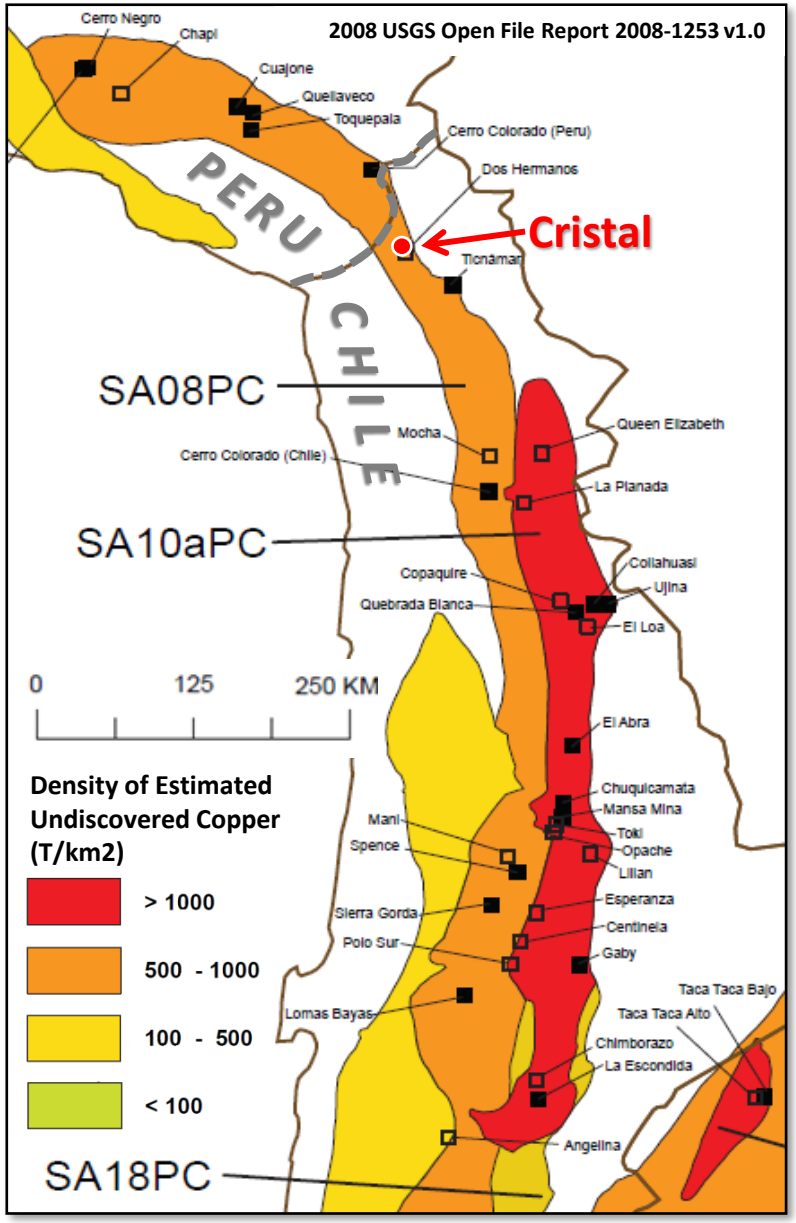
Cristal

- The 9 km^2 of concessions are located close to the port city of Arica in northern Chile, adjacent to the Peruvian border, on public land with excellent infrastructure
- Prior exploration work was carried out in the area during the 1990s by various companies targeting a large porphyry copper deposit.
- Airborne magnetics, gravity and EM studies, along with limited drilling are suggestive of a buried porphyry copper deposit.
- World Copper plans to follow up on this initial exploration work, focusing on a large geophysical anomaly
- The Project is currently surrounded by large land positions held by several senior copper producers.
- World Copper proposes an initial drill program of 4-6 holes, each 500-1000 metres long, to test the target. Total budget for this program is estimated to be between U$1 to 1.5 million.



Cristal Location

- USGS categorized the belt that hosts Cristal as at second highest level for undiscovered copper potential, extending from Chile into Peru
- Cristal is located just southeast of where this belt hosts the most highly productive copper mines in Peru
- Extensive cover of young, post-mineral volcanic rocks in the area have hampered exploration, and have led to a gap in the chain of deposits within the belt: similar to central Chile prior to discovery of buried Spence and Escondida deposits
- Basement rocks appear to be well-mineralized: several small, past-producing mines are within a bedrock window 15km to the south, e.g. Dos Hermanos, which produced 0.5MT of 0.98% Cu*



*Source: Singer and others (2008)
https://pubs.usgs.gov/of/2008/1155/

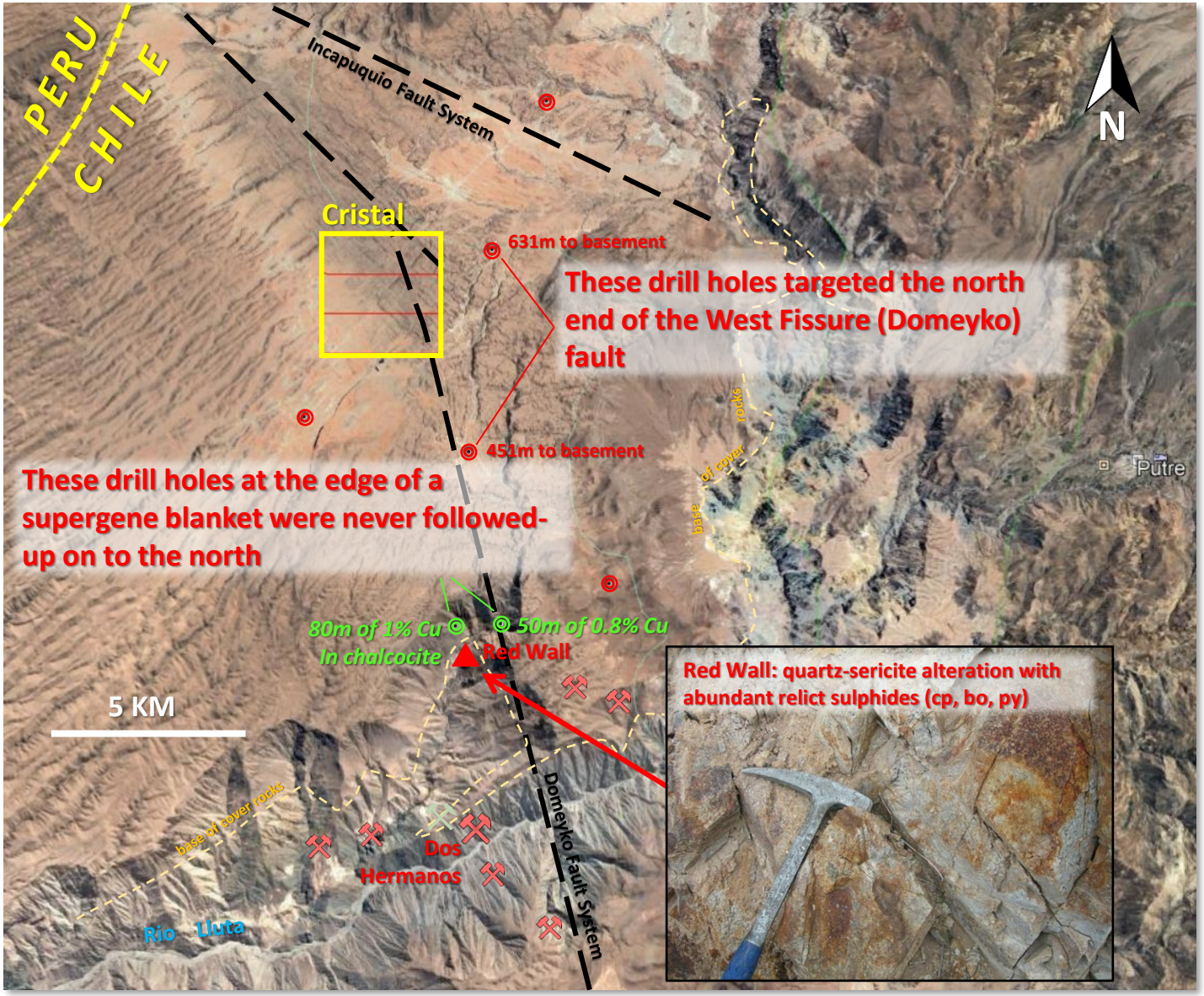
Cristal

Past exploration was focused to the south mainly, where alteration and supergene mineralization is exposed in the Rio Lluta valley, eroded through the post-mineral volcanic cover.

HISTORICAL DRILLING

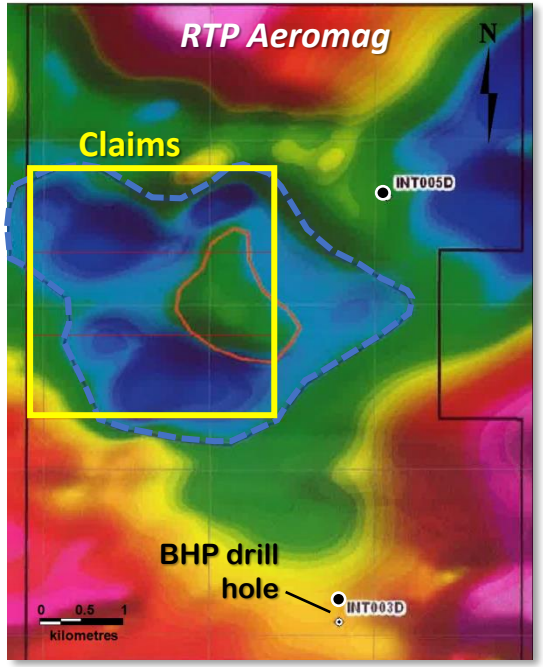
- *BHP holes 2012-2014*
- *RTZ holes (1998)*

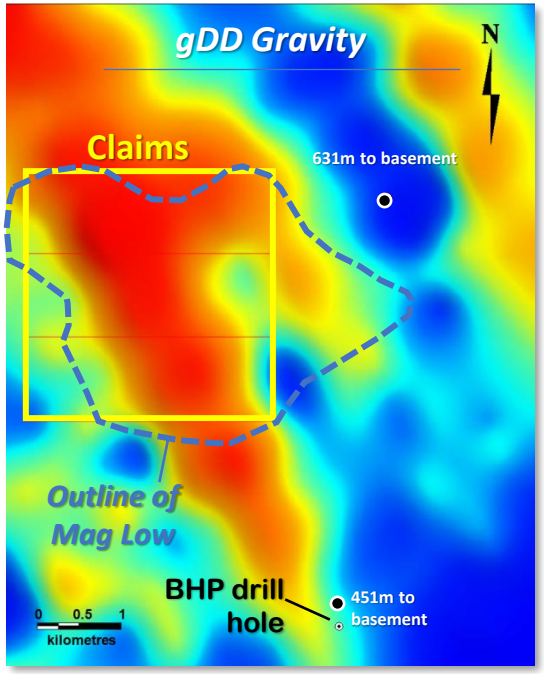
Cu-Au-Mo ±Ag prospects

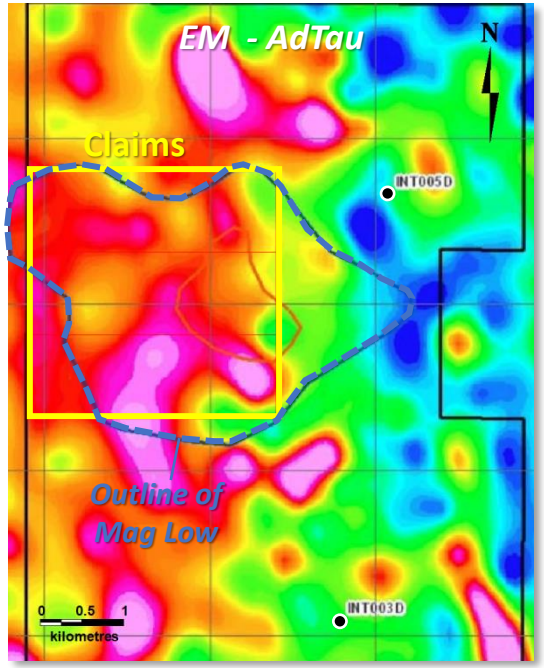


Cristal

BHP conducted airborne magnetics, gravity, and EM studies, followed by limited drilling between 2012 and 2014







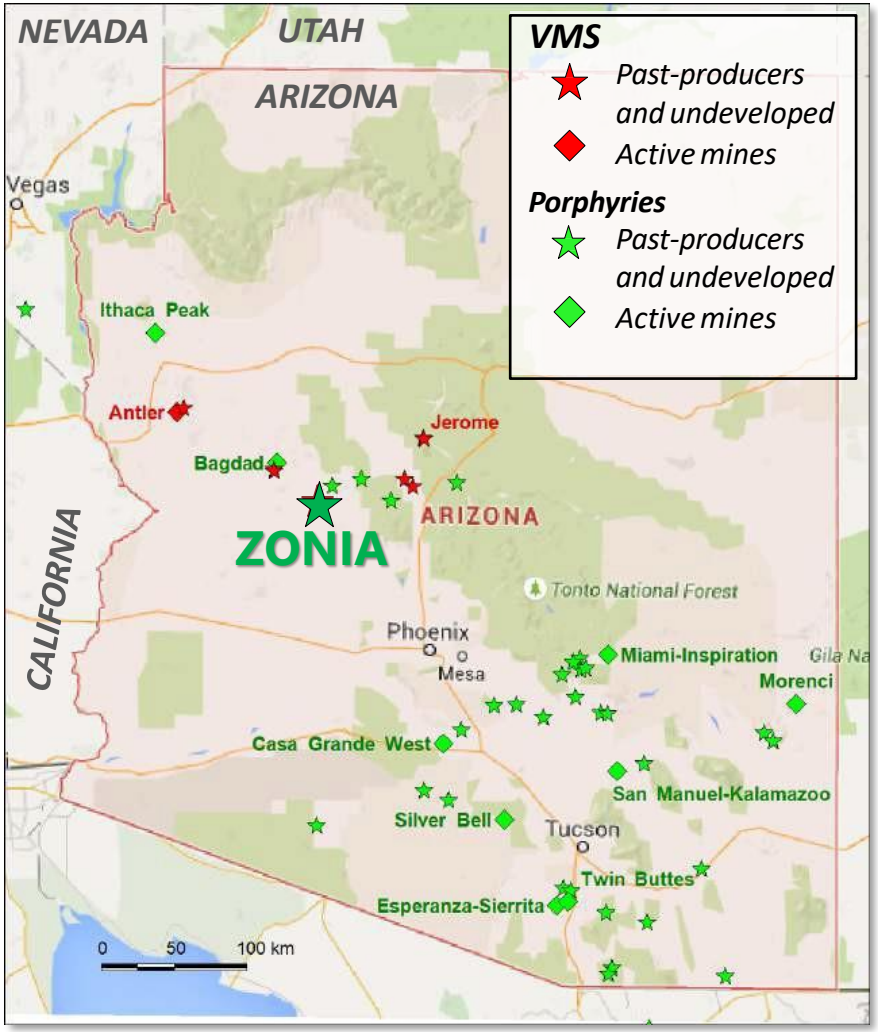
By enhancement of the magnetics data, BHP identified a 2-3km diameter circular doughnut feature with a weak magnetic high core surrounded by a magnetic low: this is a typical signature of buried porphyry copper deposits.

A coincident northwest trending gravity high could represent a buried ridge within a potential porphyry copper system. A ridge would mean shallower cover and therefore shorter drill holes.

Within the buried ridge, the high EM signature could indicate clay alteration with possible related sulphides: ideally, a supergene blanket with high Cu grades.

Zonia Copper-Oxide Deposit

- Advanced project located in Yavapai County, central Arizona, 100 miles NW of Phoenix.
- Over 50,000 meters of drilling in almost 600 drill holes, plus 800m of underground sampling, define a near-surface copper-oxide resource
- Large 4,280-acre property with excellent potential for more discoveries: a drill-ready, additional copper-porphyry target has been defined adjacent to the known deposit
- Easy access, good infrastructure including a 67Kv line starting at a recently upgraded substation 7.5km from the mine entrance; sufficient groundwater available on site to support operations
- Permitting Advantage: resource and Phase I production are contained within 100%-owned private land.



Zonia Project Location

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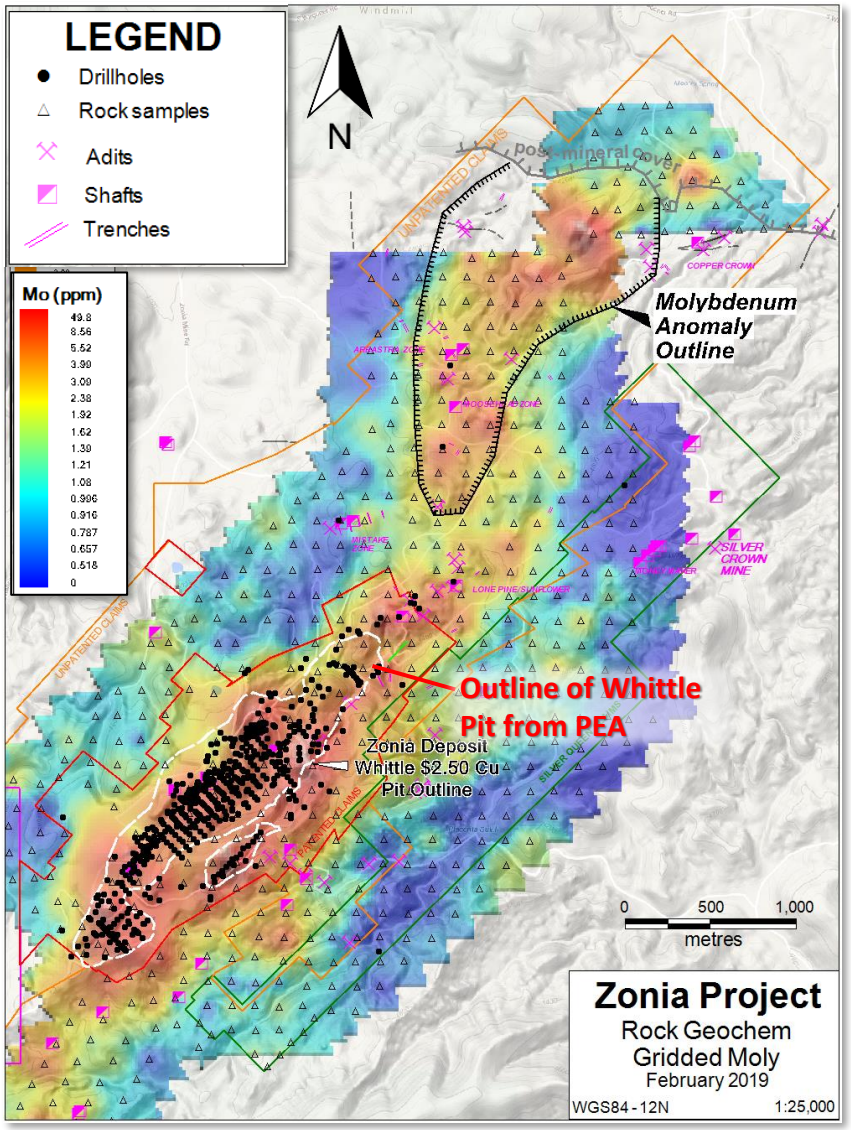
Zonia Strengths

Phase 1 Resource & New Porphyry Target

- Extensive 150-metre spaced rock sample grid generated a large, coherent anomaly northeast of drill-defined mineralization
- Defined by coincident elevated Mo, Cu & Au, with depressed Mn and Zn: 'textbook' porphyry Cu footprint
- New target measures 1500 X 2000 metres and probably continues under cover to the north
- Same host rock as main deposit (quartz monzonite porphyry), but less foliated
- Permit applications filed for a 5000- metre programme on both BLM and Arizona state land



Zonia

Preliminary Economic Assessment – March 2018

Base case $2.00/lb Cu designed pit shell; $3.00/lb Cu price

- After-tax NPV 8% of $192 million, 29% IRR with a 2.9 year payback of initial capital
- Cumulative Net Cash Flow After Taxes of $331 million
- Measured and Indicated Resources of **77 million short tons grading 0.33% copper** containing 510 million pounds of copper (0.2% copper cut-off grade).
- Inferred Resources of **27 million short tons grading 0.28% copper** containing 154.6 million pounds of copper (0.2% copper cut-off grade).
- **Low strip ratio of 1:1** waste to mineralized material in base case.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Inferred resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Production Profile/Economics	
Total Tons Leached	93 million
Head Grade	0.30% Cu
Mine Life	8.6 years
Payback Period	2.9 years
Mill throughput	30,000 tpd
Copper Recovery (oxide)	73%
Copper Recovery (transition)	70%
Total Copper Recovered	422 million lbs
Average Annual Production (LOM)	49 million lbs
After-Tax NPV 8%, $3.00 Cu (base case)	$192 million
After-Tax 1st Year FCF, $3.00 Cu	$100 million
After-Tax NPV 8%, $4.00 Cu (spot)	$447 million
After-Tax 1st Year FCF, $4.00 Cu	$149 million

Operating Costs	
Mining / Processing / G&A	$1.46/lb of copper

Capital Requirements	
Initial Capital	$198 million
Sustaining Capital	$40.8 million

The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Spot Price economics are based off sensitivities provided in the PEA

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Zonia Mine Site – Porphyry Target

1. Leach pad from former production. 2. Mine site and buildings. 3. Signage at entrance to mine site.
4. Pit panorama: Zonia mine site was pre-stripped in 1967, followed by limited production (7 Mt on leach pads).

A Bright Future

The Next Base Metals Supercycle is Dawning...

- A Supercycle is a "decades-long, above-trend movements in a wide range of base material prices" that is usually derived from a structural change in demand.
- The warning signs for this new Supercycle boom are all around us, with the effects of COVID-19, the green industrial revolution, USA's Paris Agreement return and China committing to carbon neutrality by 2060 – there is a synchronized decarbonization push that "has the potential to create a capex cycle on par with the emerging markets-driven cycle of the 2000s".

Source: Reuters 2021 Super-cycles of commodity prices since the mid-nineteenth century", United Nations DESA Working Paper, 2012

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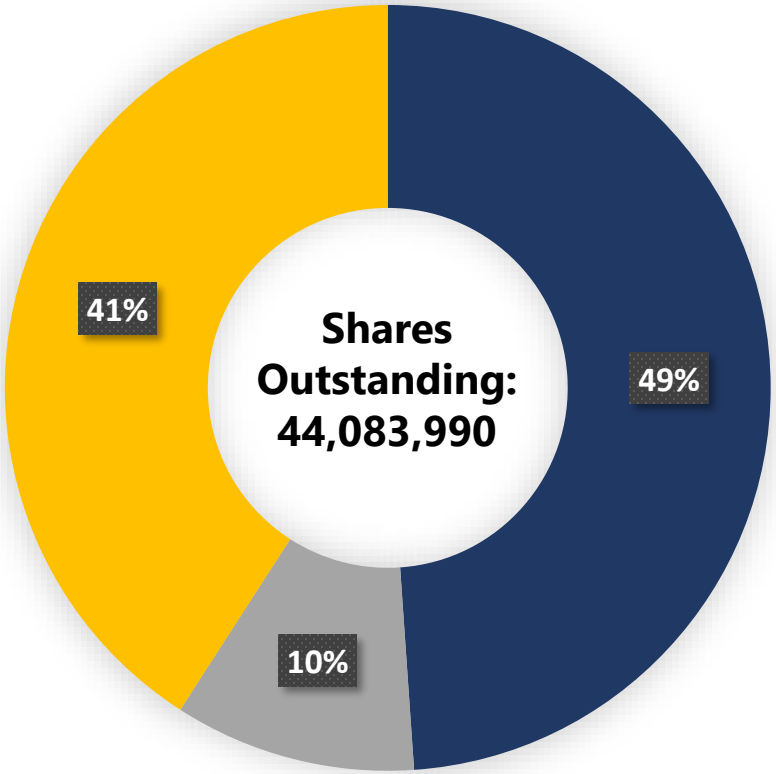
Share Structure



- Wealth Minerals
  21,558,531 shares*
- Insiders
  4,500,000 shares
- Other
  18,025,459 shares

* subject to regulatory hold; periods available on SEDAR. The chart reflects position after the close of the transaction with Gold Springs Resources announced on August 10th, 2021

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