Forward Looking &
Cautionary Statements

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, PGeo., 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.
AGENDA

1. World Copper Introduction

2. Copper Outlook: Supply Crunch And Growing Demand

3. World Copper Chile: Escalones and Cristal projects

4. World Copper Arizona: Zonia project

5. Community Relations
Combining exciting copper projects in Chile and in Arizona

**Chile**
- The *Escalones porphyry-skarn* project 30 km East of El Teniente has *inferred copper oxide resources*.
- 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 Company**
- The World Copper team has a *unique skill* to navigate the mining sector *in Chile and the US*.
- World Copper has substantial *capital market experience* and broad-based *shareholder and investor support*.
- Both Arizona and Chile are amongst the world’s *most mining friendly and stable jurisdictions*. 

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*World Copper TSX-V:WCU*
Putting it all together:

World Copper Value Proposition

To our shareholders

Three Pillars of Growth in Safe And Stable Mining Jurisdictions

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.

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.
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.

Nolan Peterson | CEO and President
- 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.

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.

Krzysztof Napierała | GM, Chile
- Mr. Napierała is a professional with 12 years of experience in mining and manufacturing industries, with a strong background in business development, exploration, 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.

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.
World Copper

Directors & Advisory

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 $1 B raised in various financial transactions via Mr. van Alphen’s involvement

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

Robert C. Kopple | Director
- Mr. Kopple is an experienced investor, businessman and lawyer.
- A senior partner at Kopple Klinger & Elbaz LLP
- Investments include diverse interests in real estate and in several operating companies in mining, healthcare and technology.
- Mr. Kopple is a significant investor in World Copper

Keith Henderson | Director
- Mr. Henderson is an experienced geologist with extensive experience in multiple mineral deposit types and commodities.
- In 2007 Mr. Henderson joined Cardero Resources Corp as EVP, where he advanced Pampa de Pongo through a scoping study for sale for US$100M
- Currently President and CEO of Velocity Minerals

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.
A network of contacts and an Experienced Chilean Team

The WCU team has created a vast network of contacts in Chile thanks to the accumulated Chilean Copper mining operations experience 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.
World Copper

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Why Copper

1. 75% of copper demand is for conducting electricity.

2. 50% of final energy will be delivered using copper by 2040, leading to a doubling of global copper demand.

3. Over 20 Blbs of additional copper supply will be required in 2040 just to meet the copper demand for electric vehicles.

4. Although $17 B was spent on exploration 1990-2017, there have been few new discoveries.
The average grade mined by the top 15 producers has decreased from **1.20% to 0.72%** Cu in this decade.

In 2007 Escondida’s (world largest copper mine) copper grade was **1.72%**, and now its remaining grade is a mere **0.52%**.

Worldwide average reserve grades have fallen to **0.40% Cu**, and what was once considered low-grade is now considered average.

The copper industry needs to spend upwards of **$100 B** to close what could be an annual supply deficit of **12.5 Blbs** by 2030.

Over **200** copper mines are expected to run out of ore before 2035.

In Chile, copper grades have declined about **25%** in the past 10 years to **0.67% CuT** in 2019.
Copper demand based on industry and usage

- Accelerated demand for copper is fuelled predominantly by urbanization, world population growth and electrification.

- By 2050, the demand for copper could reach 130 Blbs per year, which is 2x the current demand.

- As older producing copper mines continue to deplete their resources, there are few new copper discoveries.

- It is difficult to see how the world will replace the current production - let alone meet anticipated demand.

- Goldman Sachs argues that this new era could herald a structural bull market comparable to the 2000s and that commodities are the best inflation hedge.

Source: Estimating global copper demand until 2100 with regression and stock dynamics (May 2018) 
Commodities Outlook 2021: Revving up a structural bull market”, Nov. 18, 2020
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 **$6.80 per lb by 2025** – a rise of 66% from current prices.

New discoveries are scarce: **only 4 major discoveries** in the last 10 years and just **1 in the last 5**.

In the last decade **$50 B was spent on exploration & development**, and **only 225 Blbs of copper** in new discoveries was found in that period (more copper was found in 1991 alone).

**45% of global supply** comes from **politically unstable** and mining unfriendly jurisdictions.

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). Prepare to Profit from the Coming Copper Crunch by Jay Martin (June 2020).
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. **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.**

- Technology 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.**

Keeping pace with the 2050 emissions reduction goal could increase demand for critical minerals, **by as much as six-fold by 2040.**

Wood Mackenzie’s reports that **limiting the rise in global temperatures to 2 °C, will require nearly 200 Blbs of copper** to feed the energy transition over the next 20 years.

**International Energy Agency**
Secure
Sustainable
Together

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
Next commodities supercycle will be driven by global energy transition, Wood Mackenzie (July, 2021)
Copper in Wind and Solar Power Generation

Copper content per megawatt of power produced

- **SOLAR**: 11 k lbs of Cu per MW
- **ONSHORE WIND**: 9.5 k lbs of Cu per MW
- **OFFSHORE WIND**: 21 k lbs of Cu per MW

**Copper use for wind and solar power generation**

- **Annual capacity**
  - 400k MW: 2,976 lbs of Cu
  - 300k MW: 1,397 lbs of Cu
  - 200k MW: 1,394 lbs of Cu
  - 100k MW: 996 lbs of Cu
  - 0 MW: 127 lbs of Cu

- **Evolving Energy Production**

- **SOLAR PV**
  - 4,101 lbs of Cu (2020)
  - 1,915 lbs of Cu (2030E)
  - 952 lbs of Cu (2050E)

Source: www.visualcapitalist.com
Emerging Economies

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

Copper is essential for green energy and a sustainable future.

Gasoline

- 18 - 49 lbs

Hybrid

- 85 - 132 lbs

Electric

- 183 lbs

- **By 2027** copper demand for Electric Vehicles **will rise by 900% - ICA**
- Each generation of car needs more copper wiring.
- Significant new **copper-based infrastructure will be needed** to support electric cars (such as charging stations).
- In 20 years, Bloomberg estimates that **copper miners need to double** the amount of global copper **production** (adding additional 44 Blbs), just to meet the demand **for a 30% penetration rate of electric vehicles**.

**Source:** Copper, the most critical metal, mining.com (December 2020)
Copper Drives Electric Cars, Copper Development Association
The Edison Electric Institute and the Institute for Electric Innovation
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Why Arizona

1. **71%** of US **copper supply** is produced in Arizona.

2. Major mining companies operate **10 copper mines** in Arizona (Freeport-McMoRan, ASARCO, KGHM and Capstone).

3. Among **top 5** most attractive mining investment jurisdictions according to the 2021 Fraser Institute survey.

4. Arizona hosts **Resolution, a 1.7 Bt copper deposit**, which will become the largest copper mine in North America.
Advanced and undervalued 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 2018 PEA production are contained within 100%-owned private land.
Ready for Development

Zonia Mine Site – Porphyry Target

Leach pad from former production

Mine site and buildings

Pit panorama: Zonia mine site was pre-stripped in 1967, with limited production (7 Mt on leach pads)
Extensive 150-metre spaced rock sample grid generated a large, coherent anomaly northeast of drill-defined mineralization: Zonia Norte

Defined by coincident elevated Mo, Cu & Au, with depressed Mn and Zn: ‘textbook’ porphyry Cu footprint

This untested drill target measures 1500 X 2000 metres and probably continues under cover to the north, could be twice as large

Same host rock as main deposit (quartz monzonite porphyry), but less foliated; nearby holes end in oxidized mineralization: same deep alteration

Permit applications filed for a 5000- metre programme on both BLM and Arizona state land
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**

### Production Profile/Economics

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

### Operating Costs

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining / Processing / G&amp;A</td>
<td>$1.46/lb of copper</td>
</tr>
</tbody>
</table>

### Capital Requirements

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Capital</td>
<td>$198 M</td>
</tr>
<tr>
<td>Sustaining Capital</td>
<td>$40.8 M</td>
</tr>
</tbody>
</table>

### Ready for Development

**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 M**, 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 M short tons grading 0.33% copper** containing 510 M pounds of copper (0.2% copper cut-off grade).
- Inferred Resources of **27 M short tons grading 0.28% copper** containing 154.6 M 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.
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Chile

1. 23% of global copper reserves are located in Chile.

2. 28% of global production comes from Chile.

3. Chile is a stable and mining-friendly jurisdiction, where mining makes up 15% of the national GDP and 60% of exports.

4. 8 out of the 10 largest copper companies operate mines in Chile.

Source: Publications of Consejo Minero (August 2021)
The Company’s Projects in Chile

Chile: the Premier Copper Country - Ranked #1 globally for total copper reserves / resources with a pro-business & pro-mining culture.

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
- Exceptional economics backed by a PEA Study
- Copper- gold porphyry-skarn project
- Large expansion potential
- Excellent infrastructure, near Santiago
- 100% ownership
Escalones

- Feb. 2022 PEA Results: Post-Tax $1.5B NPV\textsubscript{8} and 46.2% IRR at $3.60 / lb long-term copper price

- Located 100 km southeast of Santiago and near Chile's West Fissure, a continental-scale structure along which most 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 nearby, proximity to major seaports and a gas pipeline crossing the property.

- Established exploration camp facilities at 2,400 m elevation; majority of drilling has occurred at 3,200 m to 4,000 m 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.
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.
Resource Estimate Statement
Hard Rock Consulting LLC. August 2021

<table>
<thead>
<tr>
<th>CLASS</th>
<th>Density tonne/m³</th>
<th>Tonnes (X1000)</th>
<th>Grade</th>
<th>Metal Content x1000 lb Cu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>2.69</td>
<td>426,198</td>
<td>0.367</td>
<td>3,446,982</td>
</tr>
</tbody>
</table>

Resource Sensitivity Within 2021 Resource Pit

<table>
<thead>
<tr>
<th>Cut-Off Grade (% Cu)</th>
<th>Strip Ratio</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.10</td>
<td>0.77</td>
<td>463,472</td>
</tr>
<tr>
<td>0.13</td>
<td>0.93</td>
<td>426,198</td>
</tr>
<tr>
<td>0.15</td>
<td>0.99</td>
<td>412,643</td>
</tr>
<tr>
<td>0.20</td>
<td>1.21</td>
<td>371,385</td>
</tr>
<tr>
<td>0.25</td>
<td>1.63</td>
<td>312,692</td>
</tr>
</tbody>
</table>

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Mineral Resource Statement

Escalones – 426 Mt of Copper Oxide

- In 2020, World Copper recognized that the enriched 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 within a pit shell.
- Whittle $3.50 Cu Optimized Pit Parameters:

<table>
<thead>
<tr>
<th>Parameter</th>
<th>$/lb Cu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal cut-off @</td>
<td>$ 3.50</td>
</tr>
<tr>
<td>Processing</td>
<td>$5.00</td>
</tr>
<tr>
<td>G&amp;A + Taxes</td>
<td>$1.50</td>
</tr>
<tr>
<td>Cu Recoveries Acid + CN Sol.</td>
<td>71%</td>
</tr>
<tr>
<td>Royalties</td>
<td>2.0%</td>
</tr>
<tr>
<td>Refining &amp; Shipping cost</td>
<td>$0.25</td>
</tr>
<tr>
<td>Total cost</td>
<td>$6.50</td>
</tr>
<tr>
<td>Cu Selling Price</td>
<td>$2.45</td>
</tr>
<tr>
<td>CuT Cutoff Grade</td>
<td>0.13%</td>
</tr>
</tbody>
</table>

In 2020, World Copper recognized that the enriched 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 within a pit shell.

Whittle $3.50 Cu Optimized Pit Parameters:
Escalones Development

Heap Leach Copper Oxide vs. Sulphide Flotation

What’s the difference?

OXIDE HEAP LEACH

✓ ECONOMIC
✓ SIMPLE
✓ CLEAN

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

SULPHIDE FLOTATION

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

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

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

Source: https://www.911metallurgist.com
A Company Builder

Escalones

Preliminary Economic Assessment – February 2022
Base case $3.50/lb Cu designed pit shell; $3.60/lb Cu price

- Post-tax NPV\textsubscript{8} of $1499.6M, 46.2% IRR with a 2.2-year payback of initial capital
- Cumulative Net Cash Flow Post-taxes of $3,725.4 million
- Initial Capital of only $438.4 million, 3.44X NPV/CAPEX Ratio
- $8,416 / t Capital Intensity Ratio (CAPEX/Cu Annual Tonnes)
- $1.19 / lb C1 (Cash Costs)
- Low strip ratio of 1.12:1 waste to mineralized material in base case.

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**Production Profile/Economics**

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<th>Metric</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Total Tonnes Leached</td>
<td>365 M</td>
</tr>
<tr>
<td>Head Grade (First 5-Years / LOM)</td>
<td>0.49% / 0.38% Cu</td>
</tr>
<tr>
<td>Mine Life</td>
<td>20.1 years</td>
</tr>
<tr>
<td>Payback Period</td>
<td>2.2 years</td>
</tr>
<tr>
<td>Mill throughput</td>
<td>50,000 tpd</td>
</tr>
<tr>
<td>Copper Recovery Overall (oxide)</td>
<td>72.5%</td>
</tr>
<tr>
<td>Total Copper Recovered</td>
<td>2246.1 M lbs / 1,018 kt</td>
</tr>
<tr>
<td>Average Annual Production (LOM)</td>
<td>114.9 M lbs / 52 kt</td>
</tr>
<tr>
<td>After-Tax NPV\textsubscript{8} $3.60 Cu (base case) / IRR</td>
<td>$1499.6 M / 46.2%</td>
</tr>
<tr>
<td>Average Annual Free Cash Flow (LOM)</td>
<td>$183.9 M</td>
</tr>
<tr>
<td>After-Tax NPV\textsubscript{8} $4.00 Cu / IRR</td>
<td>$1822.4 M / 53.6%</td>
</tr>
<tr>
<td>Average Annual Free Cash Flow (LOM)</td>
<td>$214.6 M</td>
</tr>
</tbody>
</table>

**Operating Costs**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining / Processing / G&amp;A</td>
<td>$1.19/lb of copper</td>
</tr>
</tbody>
</table>

**Capital Requirements**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Capital</td>
<td>$438.4 M</td>
</tr>
<tr>
<td>Sustaining Capital</td>
<td>$192.5 M</td>
</tr>
</tbody>
</table>

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### Key Parameters of Escalonones and Other Projects in Development

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Owner</th>
<th>Stage</th>
<th>Country</th>
<th>Main Processing method</th>
<th>M+I Resources</th>
<th>Grade Cu (%)</th>
<th>Inferred Resources (Mt)</th>
<th>Grade Cu (%)</th>
<th>Total Cu contained (M lbs)</th>
<th>Pre-tax NPV(8) (M$)</th>
<th>After-tax NPV(8) (M$)</th>
<th>Payback period (yrs)</th>
<th>Initial CAPEX (M$)</th>
<th>C1 ($/lb Cu)</th>
<th>LOM (yrs)</th>
<th>Average Cu production (Cu pa)</th>
<th>Processing capacity (tpd)</th>
<th>Capital intensity (CAPEX/t Cu prod)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOUTH AMERICA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antilla</td>
<td>Heeney Capital</td>
<td>PEA</td>
<td>Peru</td>
<td>SX-EW</td>
<td>291.8</td>
<td>0.34%</td>
<td>90.5 0.26%</td>
<td></td>
<td>2,706</td>
<td>520</td>
<td>1053</td>
<td>3.20</td>
<td>0.63</td>
<td>18</td>
<td>21,861</td>
<td>20,000</td>
<td>11,454</td>
<td></td>
</tr>
<tr>
<td>Cotabambas</td>
<td>Panoro Minerals</td>
<td>PEA</td>
<td>Peru</td>
<td>Flotation</td>
<td>127.3</td>
<td>0.37%</td>
<td>355.8 0.30%</td>
<td></td>
<td>3,392</td>
<td>1,053</td>
<td>684</td>
<td>3.20</td>
<td>1.22</td>
<td>18</td>
<td>65,045</td>
<td>80,000</td>
<td>30,185</td>
<td></td>
</tr>
<tr>
<td>Taca Taca</td>
<td>First Quantum</td>
<td>PEA</td>
<td>Argentina</td>
<td>Flotation</td>
<td>2,203</td>
<td>0.43%</td>
<td>716.9 0.31%</td>
<td></td>
<td>25,787</td>
<td>3,429</td>
<td>2,361</td>
<td>9.00</td>
<td>3.58</td>
<td>32</td>
<td>205,000</td>
<td>180,000</td>
<td>17,478</td>
<td></td>
</tr>
<tr>
<td>Haquirá</td>
<td>First Quantum</td>
<td>PEA</td>
<td>Peru</td>
<td>Flotation</td>
<td>561</td>
<td>0.49%</td>
<td>307.8 0.37%</td>
<td></td>
<td>8,522</td>
<td>2,077</td>
<td>4.80</td>
<td>1.933</td>
<td>20</td>
<td>337,790</td>
<td>130,000</td>
<td>5,722</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Los Azules</td>
<td>McEwen Mining</td>
<td>PEA</td>
<td>Argentina</td>
<td>Flotation</td>
<td>962</td>
<td>0.48%</td>
<td>2,666.0 0.33%</td>
<td></td>
<td>29,576</td>
<td>2,239</td>
<td>3.60</td>
<td>2.641</td>
<td>1.28</td>
<td>36</td>
<td>153,000</td>
<td>120,000</td>
<td>17,261</td>
<td></td>
</tr>
<tr>
<td>Los Calatos</td>
<td>CD Capital NR</td>
<td>PEA</td>
<td>Peru</td>
<td>Flotation</td>
<td>134</td>
<td>0.89%</td>
<td>2,635 447</td>
<td></td>
<td>4.85</td>
<td>655</td>
<td>1.29</td>
<td>22</td>
<td>50</td>
<td>20,000</td>
<td>13,100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Los Helados</td>
<td>NGEX Resources</td>
<td>PEA</td>
<td>Chile</td>
<td>Flotation</td>
<td>2,099</td>
<td>0.38%</td>
<td>827.0 0.32%</td>
<td></td>
<td>23,419</td>
<td>923</td>
<td>270</td>
<td>4.30</td>
<td>1.1</td>
<td>27</td>
<td>110,000</td>
<td>130,000</td>
<td>39,091</td>
<td></td>
</tr>
<tr>
<td>Magistral</td>
<td>Nexa Resources</td>
<td>PEA</td>
<td>Peru</td>
<td>Flotation</td>
<td>205</td>
<td>0.52%</td>
<td>50.5 0.43%</td>
<td></td>
<td>2,832</td>
<td>275</td>
<td>123</td>
<td>5.00</td>
<td>555</td>
<td>16</td>
<td>40,000</td>
<td>30,000</td>
<td>13,878</td>
<td></td>
</tr>
<tr>
<td>Marimaca</td>
<td>Marimaca</td>
<td>PEA</td>
<td>Chile</td>
<td>SX-EW</td>
<td>70</td>
<td>0.60%</td>
<td>43.0 0.52%</td>
<td></td>
<td>1,423</td>
<td>757</td>
<td>524</td>
<td>2.60</td>
<td>284</td>
<td>12</td>
<td>35,650</td>
<td>25,000</td>
<td>7,986</td>
<td></td>
</tr>
<tr>
<td>Vizcachitas</td>
<td>Los Andes</td>
<td>PEA</td>
<td>Chile</td>
<td>Flotation</td>
<td>1,284</td>
<td>0.40%</td>
<td>788.8 0.34%</td>
<td></td>
<td>17,071</td>
<td>2,596</td>
<td>1,797</td>
<td>3.00</td>
<td>1,875</td>
<td>45</td>
<td>111,000</td>
<td>110,000</td>
<td>16,890</td>
<td></td>
</tr>
<tr>
<td>Productora</td>
<td>Hot Chili Resources</td>
<td>PEA</td>
<td>Chile</td>
<td>Flotation</td>
<td>236</td>
<td>0.48%</td>
<td>2,504 360 220 3.90</td>
<td>725</td>
<td>1.47</td>
<td>11</td>
<td>63,000</td>
<td>40,000</td>
<td>11,508</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Escalonones @ 3.00 $/lb Cu | World Copper Ltd | PEA | Chile | SX-EW | 426 | 0.37% | 3,447 | 1,534 | 1,003 | 2.67 | 438.4 | 1.20 | 20 | 52,089 | 50,000 | 8,416 |

| Escalonones @ 3.60 $/lb Cu | World Copper Ltd | PEA | Chile | SX-EW | 426 | 0.37% | 3,447 | 1,534 | 1,003 | 2.67 | 438.4 | 1.20 | 20 | 52,089 | 50,000 | 8,416 |

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Market valuation gap

Market Capitalization and Price vs. NPV\(^{(8)}\) Ratio

Selected peer group of listed, single main asset companies (at PEA stage in South America)

### Ratio Market Cap vs. Pre-tax NPV

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap (\text{($M)})</th>
<th>Pre-tax NPV (\text{($M)})</th>
<th>Post-tax NPV (\text{($M)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marimaca</td>
<td>$4,300 M</td>
<td>$2,596 M</td>
<td>$1,543 M</td>
</tr>
<tr>
<td>NGEx Resources</td>
<td>$285 M</td>
<td>$1,797 M</td>
<td>$1,009 M</td>
</tr>
<tr>
<td>Vizachitas</td>
<td>$2,641 M</td>
<td>$3,578 M</td>
<td>$2,239 M</td>
</tr>
</tbody>
</table>
| Los Azules M
cwen Mining | $1,875 M                    | $757 M                      | $524 M                      |
| Escalones             | $2,641 M                    | $628 M                      | $173 M                      |

### Market Cap ($M)

- **8x market valuation gap between World Copper and Marimaca**
- **0.24 ratio**

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Outstanding returns
Initial Capital, Pre-Tax IRR and NPV (8)

Selected peer group (at PEA stage in South America)

<table>
<thead>
<tr>
<th>IRR%</th>
<th>Low CAPEX</th>
<th>Medium CAPEX</th>
<th>High CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>$2,279 M</td>
<td>$1,500 M</td>
<td>$2,500 M</td>
</tr>
<tr>
<td>60%</td>
<td>$1,543 M</td>
<td>$1,009 M</td>
<td>$3,000 M</td>
</tr>
<tr>
<td>50%</td>
<td>$1,210 M</td>
<td>$827 M</td>
<td>$3,500 M</td>
</tr>
<tr>
<td>40%</td>
<td>$917 M</td>
<td>$580 M</td>
<td>$4,000 M</td>
</tr>
<tr>
<td>30%</td>
<td>$614 M</td>
<td>$406 M</td>
<td>$4,500 M</td>
</tr>
<tr>
<td>20%</td>
<td>$311 M</td>
<td>$220 M</td>
<td>$5,000 M</td>
</tr>
<tr>
<td>10%</td>
<td>$108 M</td>
<td>$74 M</td>
<td>$5,500 M</td>
</tr>
</tbody>
</table>

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Most of Escalones peer group projects are valued at $3.00/lb Cu

In a conservative copper price scenario Escalones remains one of the highest-return copper projects among its peers with exceptionally low initial capital required.

Taca Taca
Los Helados

Initial CAPEX ($M)
4,500 $M
$4,000

NPV(8) pre-tax $M
$2,500 M
$1,500 M
$500 M

Escalones @ $3.60/lb Cu
Escalones @ $3.00/lb Cu
Marimaca
Vizcachitas
Cañariaco
Haquira

post tax:
$1,500 M
$1,009 M
Fast returns

**Payback Time, Initial Capex and Pre-Tax NPV**

### Selected peer group (at PEA stage in South America)

**Escalones** pays back in less than 3 years in both pricing scenarios and is the biggest copper project by production in under 1B$ CAPEX group

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Most of Escalones peer group projects are valued at $3.00/lb Cu
Financially competitive to its peers

Pre-tax NPV\(_{(8)}\) per tonne of copper in resources

Selected peer group (at PEA stage in South America)

High NPV/tonne of copper in resources ratio at Escalones, indicates a highly profitable operation driven by low strip ratio, low capital intensity and operational efficiency, even without by-product credits.

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Most of Escalones peer group projects are valued at $3.00/lb Cu

- **inferred resource only (see note on inferred resources)**
- **combined measured, indicated and inferred resource (see note on inferred resources)**
**Escalones compared to its peers**

**Infrastructure Advantage**

Operating Conditions of Selected Projects Compared to Escalones

<table>
<thead>
<tr>
<th>Project</th>
<th>Escalones</th>
<th>Los Azules</th>
<th>Los Helados</th>
<th>Vizcachitas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage</td>
<td>PEA</td>
<td>PEA</td>
<td>PEA</td>
<td>PEA</td>
</tr>
<tr>
<td>Altitude (Pit)</td>
<td>3,700</td>
<td>4,100</td>
<td>4,500</td>
<td>3,000</td>
</tr>
<tr>
<td>Altitude (Camp)</td>
<td>2,400</td>
<td>3,300</td>
<td>3,000</td>
<td>1,950</td>
</tr>
<tr>
<td>Road Access</td>
<td>60 km gravel</td>
<td>120 km gravel</td>
<td>35 km gravel</td>
<td>24 km gravel</td>
</tr>
<tr>
<td>Power Access</td>
<td>50 km</td>
<td>118 km</td>
<td>180 km</td>
<td>105 km</td>
</tr>
<tr>
<td>Distance to Port</td>
<td>175 km</td>
<td>245 km</td>
<td>175 km</td>
<td>160 km</td>
</tr>
<tr>
<td>Tailings</td>
<td>NO TAILINGS</td>
<td>TSF</td>
<td>TSF</td>
<td>TSF</td>
</tr>
</tbody>
</table>

TSF: Tailings Storage Facility

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• 2 km x 1.6 km porphyry copper system with flanking high-grade copper skarn
• Mineralization is centred 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”.

Escalones Main Zone

Geology & Mineralization
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. Three large outlying targets to the north, two confirmed by surface sampling and mapping as porphyry-style and the third is skarn.
Expansion Targets: South Supergene & Skarns

Leached Lithocap ES-28: 40m of 0.6% Cu (oxide) 96% Soluble*

Mixed oxide & 2nd sulphides

36m of 0.6% Cu 96% Soluble*

44m of 0.2% Cu 65% Soluble

mostly oxide

*Total sulfuric acid and cyanide soluble from sequential leach tests

ES35 2012-2013 holes
ES34 2011 - 2012 holes
ES33 Pre-2011 holes
Surface skarn

Shallow oxidized skarn 70.8m @ 0.64% CuEq
Ridges and spurs were covered with roughly 200m spaced character samples: rock chips collected over 4m diameter area

Even coverage with unbiased samples allows for fingerprinting of porphyry-style mineralization

Porphyry centres have elevated Mo-Au±Cu and depressed Zn-Mn: a ratio of the two metal groups distinguishes porphyry centres from distal mineralization (e.g., related vein sets)

Rio Negro and Arguelles Este confirmed as porphyry centres; Rio Negro channel sampling has outlined oxidized porphyry mineralization over 200x500m area with south expansion potential: drill ready
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 access.

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 M.
Porphyry Target

Cristal

- Historical mining in the area
- Good access to infrastructure (railroad in operation and road access to Arica)
- Surrounded by claims staked by major mining companies (BHP, Antofagasta and Anglo American)
- Potential to expand property by optioning adjacent properties owned by individuals to the East of Cristal
- Favorable topography
Porphyry Target

Cristal

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

BHP aeromag identified a 2-3km diameter circular doughnut feature: a typical signature of 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.

These BHP drill holes targeted the north end of the West Fissure (Domeyko) fault.

These drill holes at the edge of a supergene blanket were never followed-up to the north.

Past exploration was focused to the south in the Rio Lluta valley, eroded through the post-mineral volcanic cover.
Advancing our Projects

A Robust Work Plan

2022
- Drilling at Escalones

2023
- Drilling at Río Negro

2024
- Drilling at Escalones and PFS

2025
- Feasibility Study and Permitting

Zonia Operations

Zonia Operations
AGENDA

1. World Copper Introduction

2. Copper Outlook: Supply Crunch And Growing Demand

3. World Copper Chile: Escalones and Cristal

4. World Copper Arizona: Zonia

5. Community Relations
Committed to Give Back to the Community

TWO PILLARS OF OUR GOOD NEIGHBOUR PLEDGE

EMERGENCY RESPONSE

We are committed to help the community during hardship. Our team has offered support during recent natural disasters in the area:

• Providing heavy equipment to remove the effects of natural disasters (flash-floods and mudslides)
• Equipment and tools donations to local emergency response units
• Members of our teams actively participating at affected sites, working hand-in-hand with members of the local communities

SUPPORT FOR VULNERABLE GROUPS

We are in a constant dialogue with the community leaders to provide a long-term support to the marginalized and vulnerable members of the communities:

• Roundtables and workshops with community leaders to understand and prioritize the needs of local residents
• Supporting the most vulnerable members of the community
• Renovations of local seniors’ centers and clinics
• Providing free internet at community centers, as many households still have no access to broadband internet in the area
Committed to Giving Back to the Community

In November 2021 our entire team worked with members of the San Gabriel seniors' club on long-overdue renovations.
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”.

Data source: https://www.macrotrends.net/1476/copper-prices-historical-chart-data
World Copper

Share Structure

Shares Outstanding: ~102,900,000

- **Wealth Minerals**: 19,205,000 shares*
- **WCU Insiders/Management**: 25,500,000 shares
- **World Copper Other**: 58,695,000 shares

*Subject to regulatory hold; periods available on SEDAR
*Subject to option agreements
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Selected peer group (at PEA stage in South America)

Copper Grades of Porphyry Deposits in Development

<table>
<thead>
<tr>
<th>% Cu</th>
<th>Higher-grade</th>
<th>Medium-grade</th>
<th>Lower-grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;0.40% Cu</td>
<td>0.35% - 0.40% Cu</td>
<td>&lt;0.35% Cu</td>
<td></td>
</tr>
</tbody>
</table>

- **Inferred resources only**
- **Average of measured, indicated and inferred resources**

**Escalones is a medium-grade copper porphyry deposit among its peers in South America**

**Escalones is the only copper oxide project in this group**

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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.

Sensitivities are provided in the PEA results. Peer group of economically studied projects from the last 10 years. Data taken from latest publicly available 43-101 study.

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.
Attractive investment

Low Initial Capital Intensity of Escalones ($/t Cu produced annually)

Selected peer group at PEA stage in South America

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Robust operating parameters

Production Cost, Life of Mine and Daily Throughput

Selected peer group (at PEA stage in South America)

<table>
<thead>
<tr>
<th>C1 cost $/lb Cu</th>
<th>Short LOM &lt;15</th>
<th>Long LOM 15-25 years</th>
<th>Ultra-Long LOM &gt;25 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.20</td>
<td></td>
<td></td>
<td>Vizcachitas</td>
</tr>
<tr>
<td>$1.40</td>
<td>Marimaca</td>
<td></td>
<td>Los Azules</td>
</tr>
<tr>
<td>$1.60</td>
<td></td>
<td>Escalones $1.19/lb Cu</td>
<td>Cañariaco</td>
</tr>
<tr>
<td>$1.80</td>
<td></td>
<td></td>
<td>Los Helados</td>
</tr>
</tbody>
</table>

Most of the peer group project’s C1 costs are significantly susceptible to the price of gold and other by-product credits

Escalones C1 cost of 1.19 $/lb Cu will position the project in the 2nd quartile on the global cost curve and is in line with the average for its peer group

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Financially competitive to its peers

**Profitability index (Pre-Tax NPV) vs. Initial CAPEX**

Selected peer group (at PEA stage in South America)

SX-EW oxide operations enjoy much higher NPV vs. CAPEX ratio due to much lower initial capital requirements

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Escalones enjoys exceptionally high profitability index due to low stripping ratio and the use of more efficient production process (SX-EW)

Most of Escalones peer group projects are valued at $3.00/lb Cu
### Outstanding Escalones Production Costs Benchmark

Compared to selected projects

<table>
<thead>
<tr>
<th></th>
<th>Mining Cost ($/tonne mined)</th>
<th>SX-EW Processing Cost ($/tonne processed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Escalones</td>
<td><strong>1.87</strong></td>
<td><strong>3.39</strong></td>
</tr>
<tr>
<td>Marimaca</td>
<td><strong>1.74</strong></td>
<td><strong>4.95</strong></td>
</tr>
<tr>
<td>Josemaría</td>
<td><strong>1.63</strong></td>
<td><strong>3.85</strong></td>
</tr>
<tr>
<td>Santo Domingo</td>
<td><strong>1.61</strong></td>
<td><strong>3.29</strong></td>
</tr>
<tr>
<td>Filo del Sol</td>
<td><strong>1.52</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Escalones mining cost are conservative compared to the benchmark of other projects in Chile in development.**

**Escalones processing cost is within the SX-EW benchmark range but benefits from economies of scale.**
Escalones CAPEX Extrapolation comparison

Compared to similar SX-EW projects

- Escalones CAPEX is slightly below the extrapolated Marimaca CAPEX (scaled to 50 ktpd)

- Escalones CAPEX Extrapolation comparison

- $438.4 M

- $284.7 M

- $455.2 M

- $17 M difference

- +6/10 CAPEX extrapolation

Marimaca (25 ktpd)  Marimaca Scaled up (50 ktpd)  Escalones (50 ktpd)
Committed to Give Back to the Community

In November 2021 our entire team worked with members of the San Gabriel seniors' club on long-overdue renovations.