

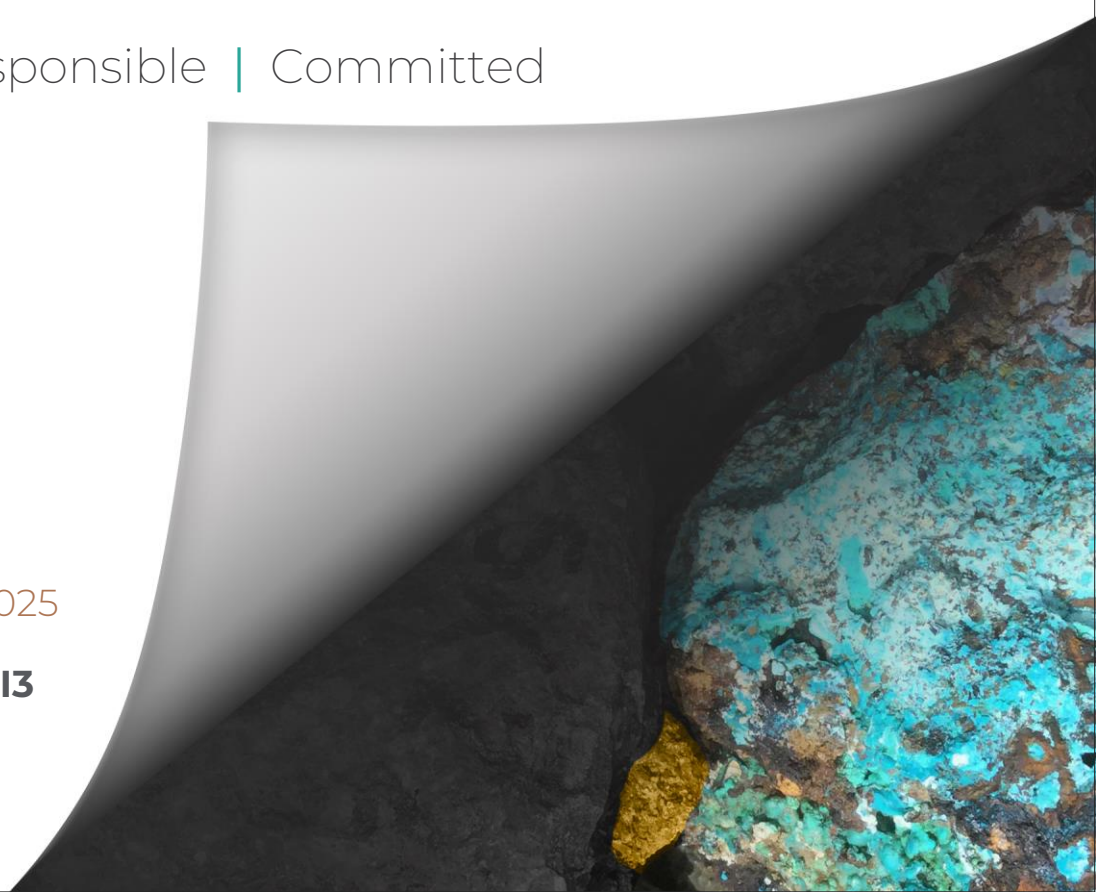


EXPLORING FOR MAJOR COPPER AND GOLD MINES.

Strategic | Disciplined | Responsible | Committed

Corporate Presentation | October 2025

TSX: **COPR** OTCQB: **CPPMF** FSE: **9I3**



Cautionary Notes

This document has been prepared by Coppernico Metals Inc. (“Coppernico” or the “Company”) to showcase the Company’s mineral exploration projects. Because it is a high-level summary presentation, the information contained herein cannot contain all the information that should be reviewed before making an investment decision.

SUMMARY OF CAUTIONARY NOTES:

- Forward-looking statements are inherently uncertain;
- Canadian mineral disclosure differs from US mineral disclosure;
- See full disclosure records for Coppernico at www.sedarplus.ca – some information may be found under the Company’s former name, Sombrero Resources Inc., or the predecessor company, Auryn Resources Inc. (now Fury Gold Mines Limited).

The scientific and technical information contained in this presentation was reviewed and approved by Tim Kingsley, M.Sc., CPG, Coppernico’s VP of Exploration, who is a “Qualified Person” (as defined in NI 43-101).



Track Record of Monetizing Exploration Success

KEEGAN RESOURCES

2008 – 2010 (now Galiano Gold)

PRODUCING

Discovery of over **5 Moz** with favorable market conditions



CAYDEN RESOURCES

May 2013 – September 2014

TAKEOVER

100 discovery holes led to Agnico Eagle Mines takeover in 2014 (**sold for C\$205M**) with challenging market conditions



A discovery-focused management team



Creating & Monetizing a Tier-One Exploration Portfolio

- Our flagship asset Sombrero offers the opportunity to **extend a world-class copper-gold skarn and porphyry mining belt** through new discoveries.
- We believe Sombrero is a **direct analogue to Las Bambas, the 11th largest Copper producing mine** in the world and other major nearby mines
- Prioritizing safety, local communities and the environment at all times.



Recent Key Milestones and Near-Term Catalysts

2024

- ✓ Secured **C\$19 million in financing**, including a 9.9% *strategic investment by Teck*
- ✓ Successfully **listed Coppernico on the TSX** under symbol “COPR”
- ✓ **Launched inaugural drill program** at Sombrero

2025

- ✓ **Confirmed a significant skarn system** at Sombrero
- ✓ **Expanded the target pipeline** across multiple priority areas
- ✓ **Optimized its large land position** with numerous scalable exploration targets

Next Steps

- **Expansion of drill permits** to increase drill holes, drills, and permitted area (underway)
- **Advancement of project pipeline** including Sombrero drill targeting, and generative reviews (underway)
- **Strengthening community partnerships** through additional agreements
- **Evaluating high-quality assets** in complementary jurisdictions



Seasoned Management with Global Discovery Expertise

MANAGEMENT



Ivan Bebek
Co-Founder, Chair & CEO

- **>25 years' experience** in financing exploration, foreign negotiations and M&A
- Formerly President, CEO & Co-founder at Cayden Resources (sold to Agnico Eagle for C\$205M) Former Exec Chair of Auryn Resources & Co-founder Keegan Resources



Christian Rios M.Sc., P.Geo.
SVP, Corporate Development

- **>24 years' experience** in exploration, development, operations and communities
- Directly involved in the discovery of the Santa Ana and Corani deposits at Bear Creek



Stacy Rowa CPA, CA
CFO

- **>19 years' experience** in accounting, auditing and corporate finance
- Was CFO at Auryn Resources (predecessor company)



Tim Kingsley MSc, CP.Geo
VP, Exploration

- **>20 years' experience** in precious and base metal exploration and project development
- Track record in brownfield exploration and increasing mineral resources at Trevali Mining

DIRECTORS*

Ivan Bebek Co-Founder, Chair & CEO >25 years
Financing Exploration, Foreign Negotiations and M&A

Antonio Arribas PhD >38 years
Mineral Exploration Experience Across Multiple
Companies and Regions

MJ McQuhae MBA >26 years
Business Transformations, Operational Improvements

Marie-Hélène Turgeon M.Env., ICD.D, P.Geo >23 years
ESG, Environmental Management, Legal Compliance
and Stakeholder Engagement

Jeffrey Mason CPA, CA, ICD.D >36 years
Extensive experience in Corporate Finance in precious and base
metals projects in the Americas, Asia and Africa

Gordon J. Fretwell LLB >33 years
Corporate And Securities Law

*All directors are independent aside from Ivan Bebek who is non-independent



Exploring the Extension of a Prolific Copper Mining Belt

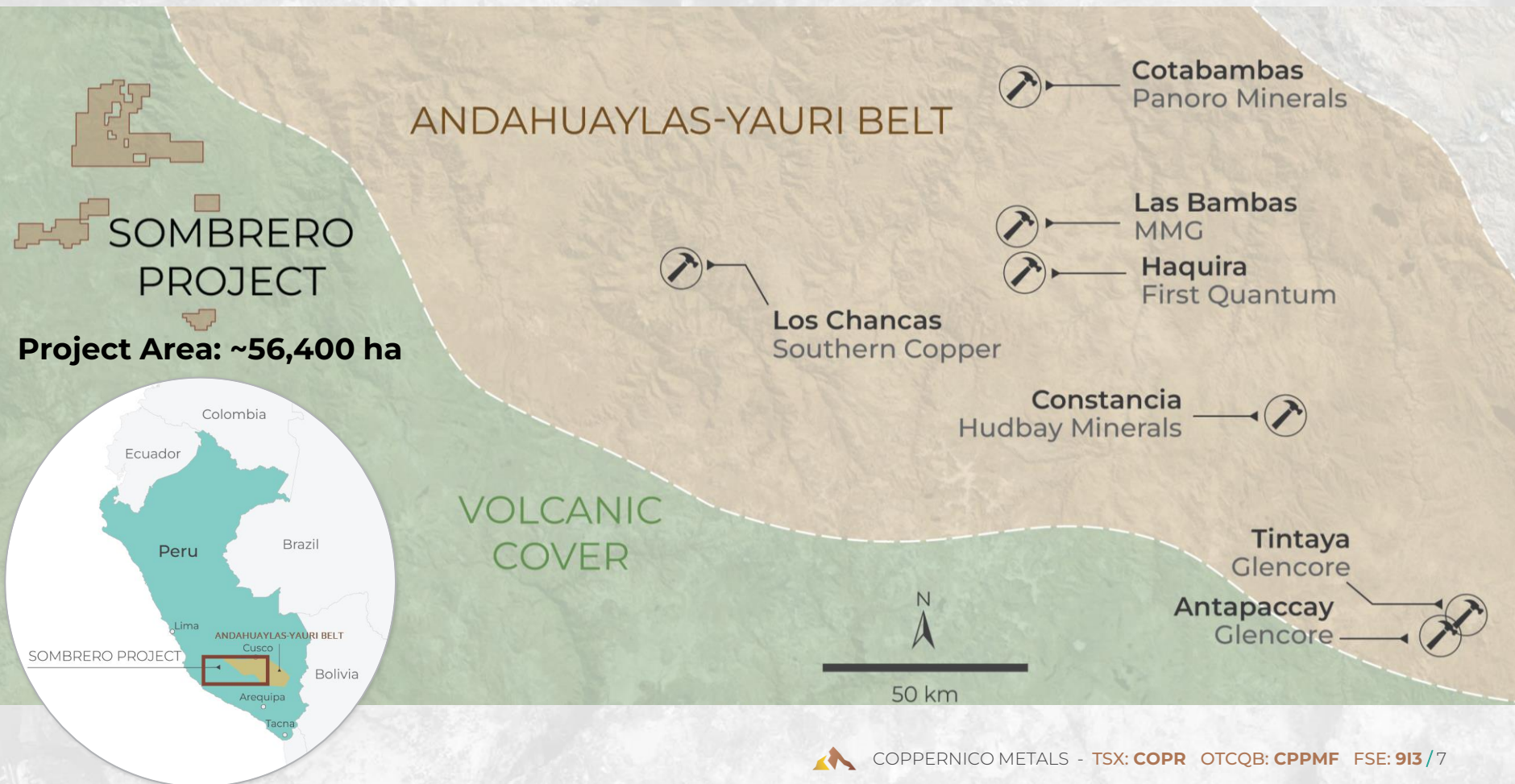
Target rich

Multiple scalable high-quality discovery opportunities

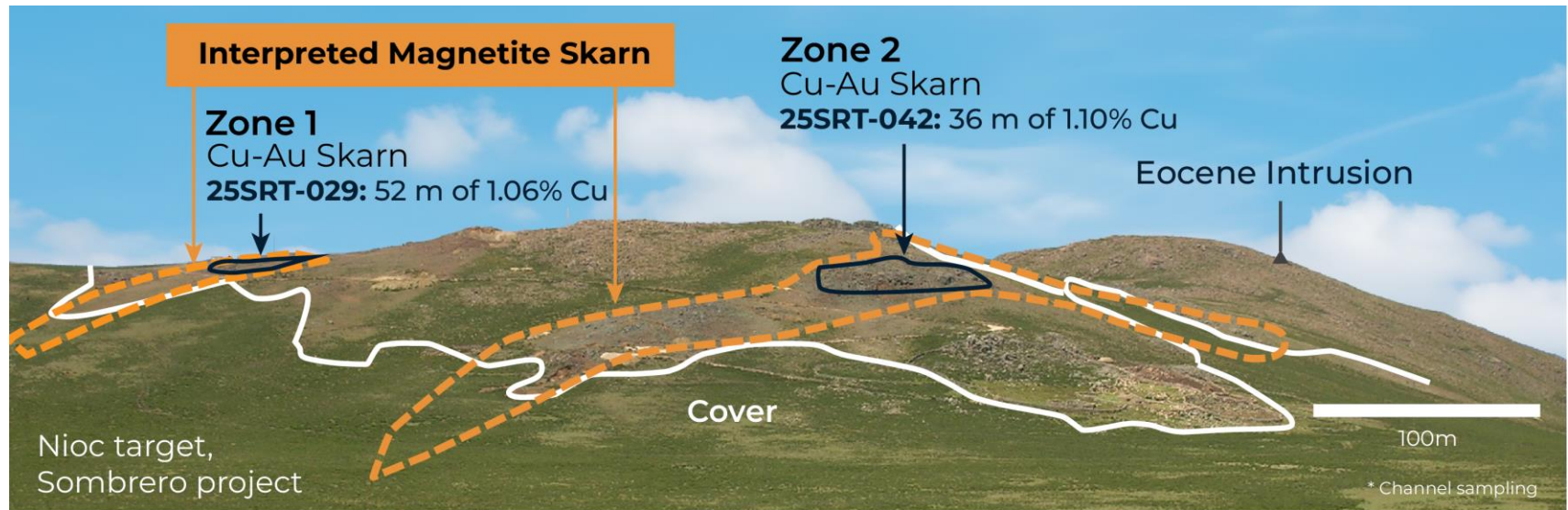
Numerous underexplored targets

Direct analogues to nearby major mines

Based on scale, rock type, mineralization style & age of rocks



Discovery Opportunity Identified Through Erosion



25SRT-043, G691308:
Garnet - magnetite
skarn with chrysocolla
filling open spaces
2.81% Cu, 1.19 g/t Au
and 2.24 g/t Ag



Y209449:
Magnetite skarn
with silicification
and patches of
pyrite and
chalcopyrite,
chrysocolla filling
open spaces
3.1% Cu, 0.55 g/t Au
and 8.7 g/t Ag



Exceptional Access to Infrastructure

Paved Roads



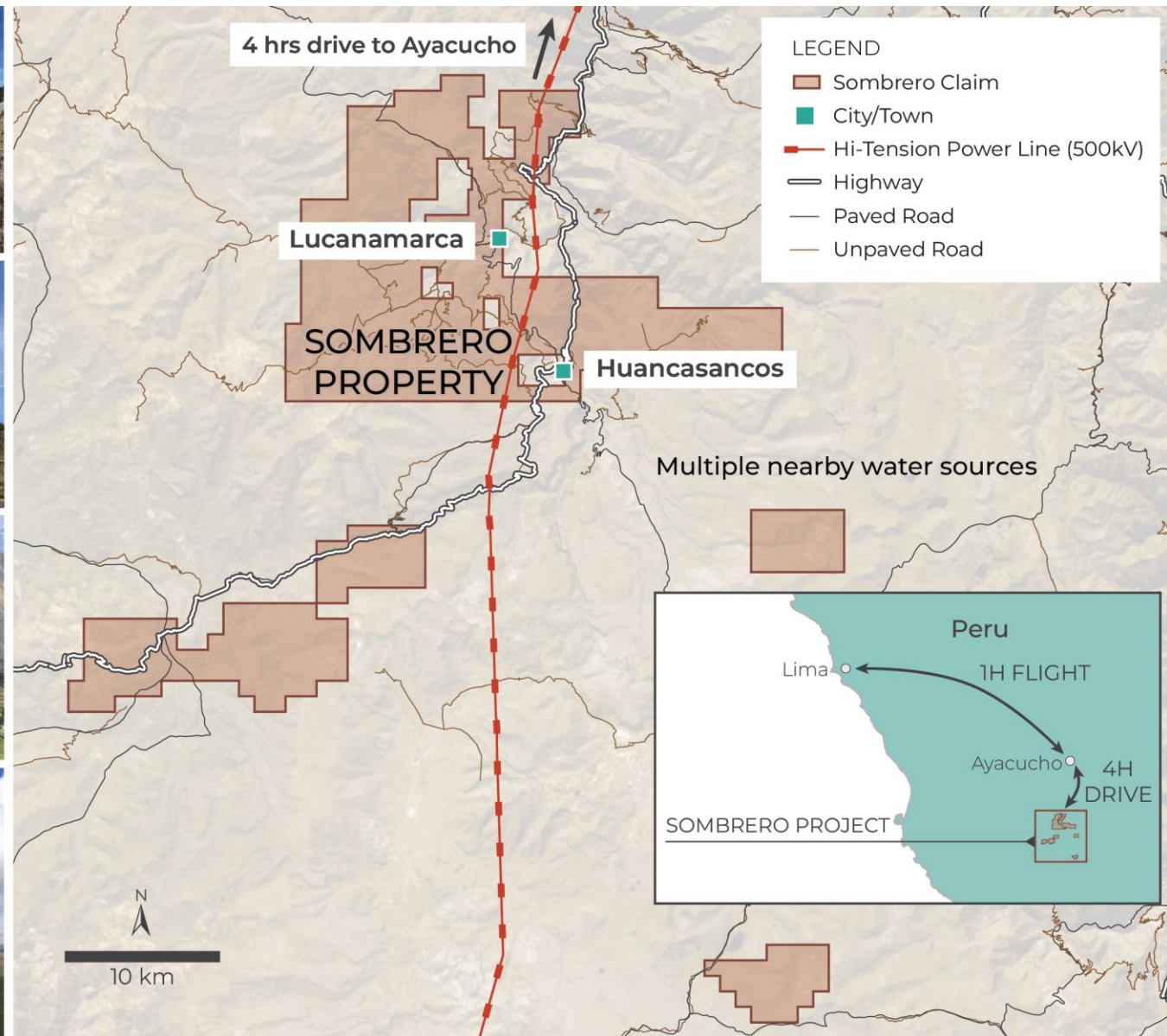
Hi-Tension Power Lines



2 Nearby Towns



Moderate Terrain - 3,900m Elevation



Collaborating with the Communities & Government For over 9 Years

Peruvian
community team
has **extensive
background and
experience in
collaborating with
local communities**
in the central
southern Peru

Building partnerships with local communities



One technical
specialist in
animal health

Two Quechua
speakers and an
agricultural engineer

Social field leader, Jose
Pino, is a specialist in
Agroideas Business Plan



Prioritizing Positive Sustainable Benefits

Coppernico is sponsoring applications for additional government-funded agriculture programs



Australian Lamb
Breeding Program

US\$126k invested

Total People
Impacted

800

Sombrero
Minerales
Contribution

US\$12k

Peru
Government

US\$58k

Huancasancos

US\$56k



Weaving Program to improve
sheep meat production &
commercialization

US\$222k invested

800

US\$12k

US\$147k

US\$63k



Workshop at the Women's
Weavers Civil Association

US\$65k invested

210

US\$5k

US\$60k

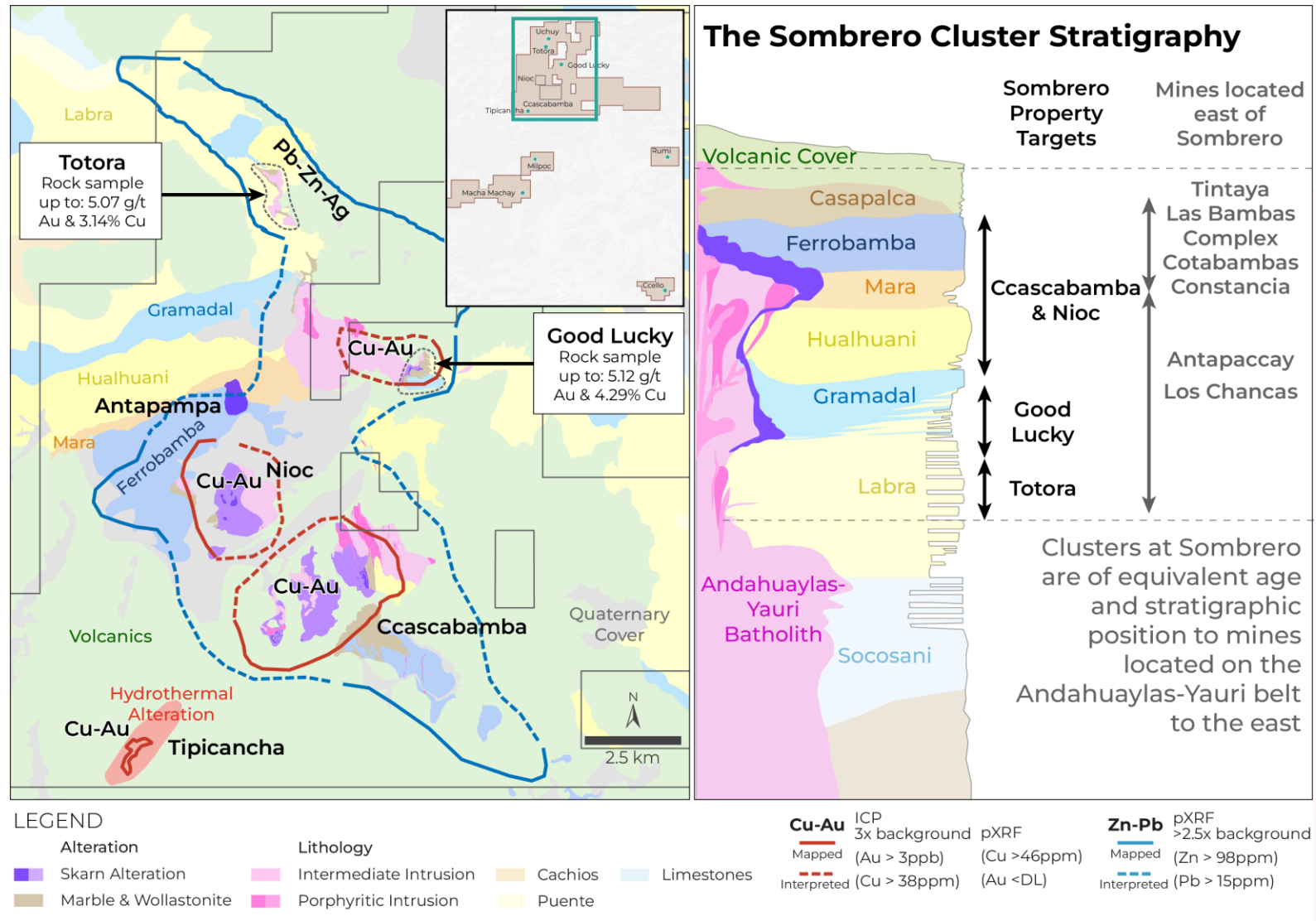
Combined initial investment:
~US\$413k

US\$29k US\$265k US\$119k

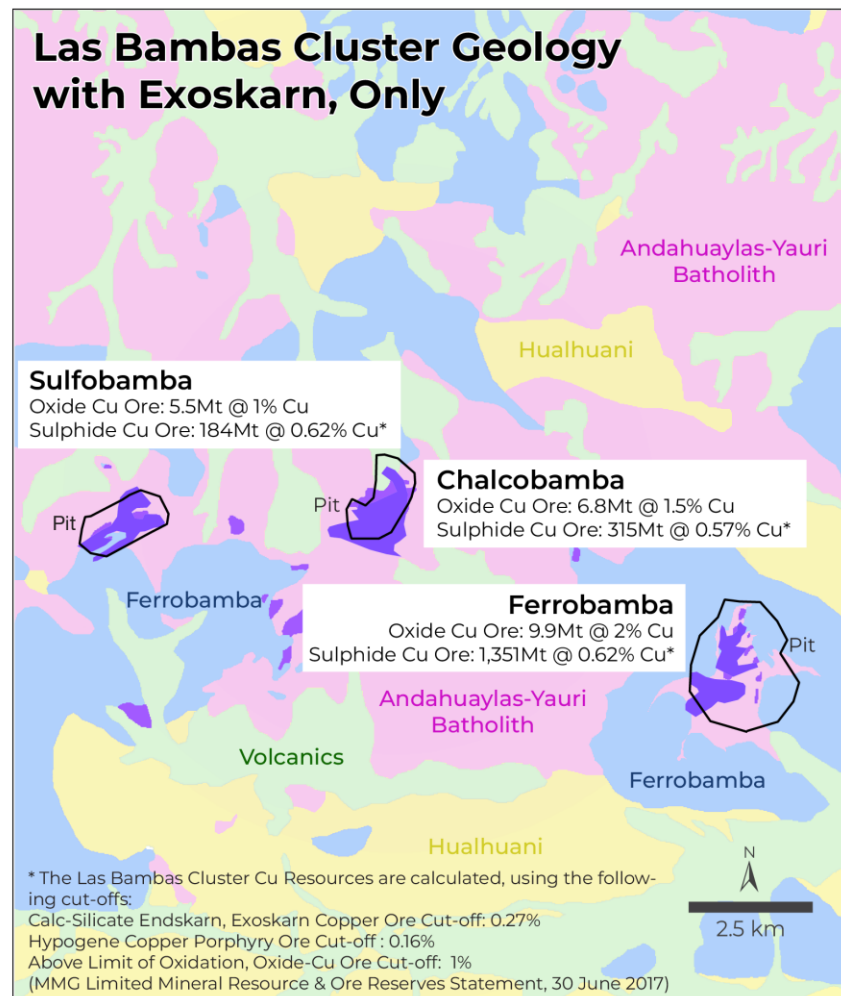
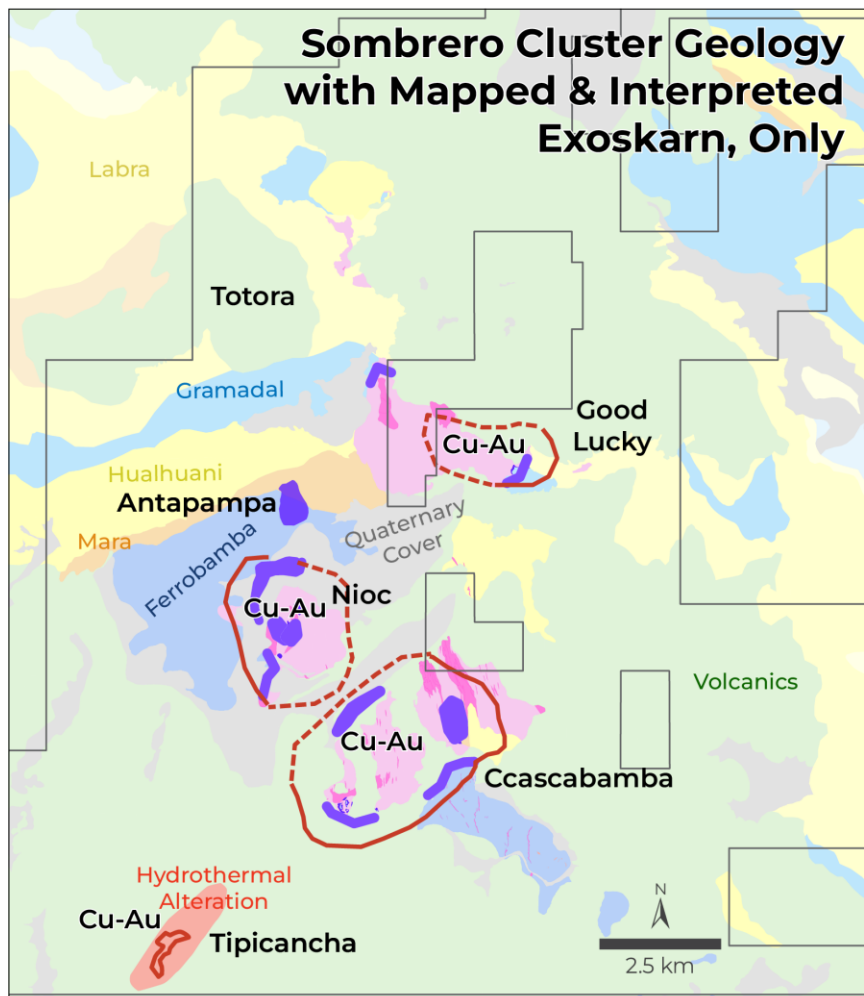


Sombrero | Cluster Geology & Stratigraphy

- Significant metal endowment
- Large geochemical footprint (~18 km x 6 km)
- Multiple prospective skarn horizons



Sombrero Cluster Scale Comparison to Las Bambas



LEGEND

Alteration	Lithology		
Exoskarn	Intermediate Intrusion	Cachios	Limestones
	Porphyritic Intrusion	Puente	

Cu-Au	ICP	3x background	pXRF
Mapped	(Au > 3ppb)	(Cu > 46ppm)	
Interpreted	(Cu > 38ppm)	(Au < DL)	

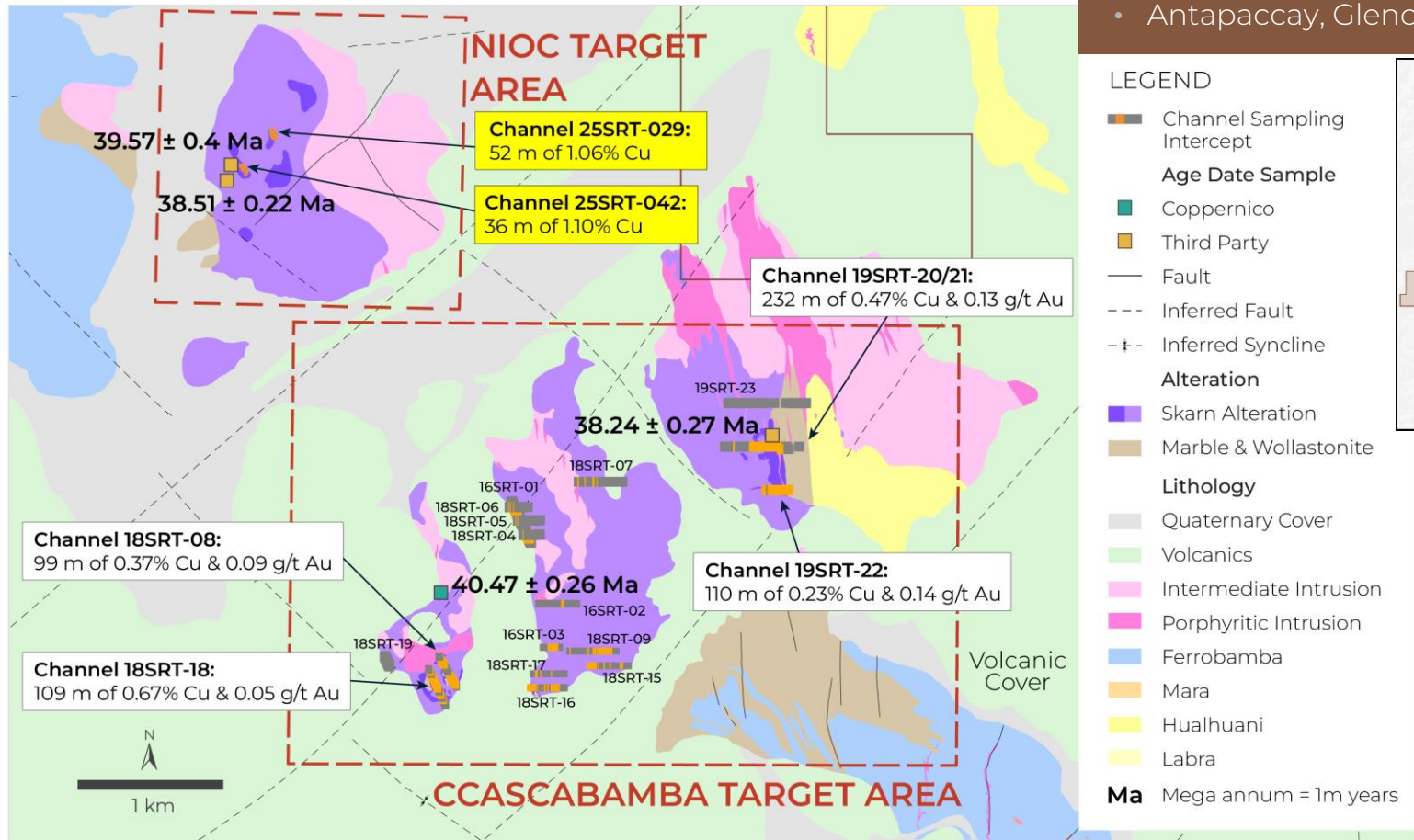


Selection of Surface Highlights at Sombbrero

- Surface mineralization sampled within erosional windows correlate with 10 km of geophysical targets

Same age of mineralization as:

- Las Bambas, MMG: **~37.9 Ma**¹
- Tintaya, Glencore: **38-35 Ma**²
- Antapaccay, Glencore: **~35.7 Ma**³

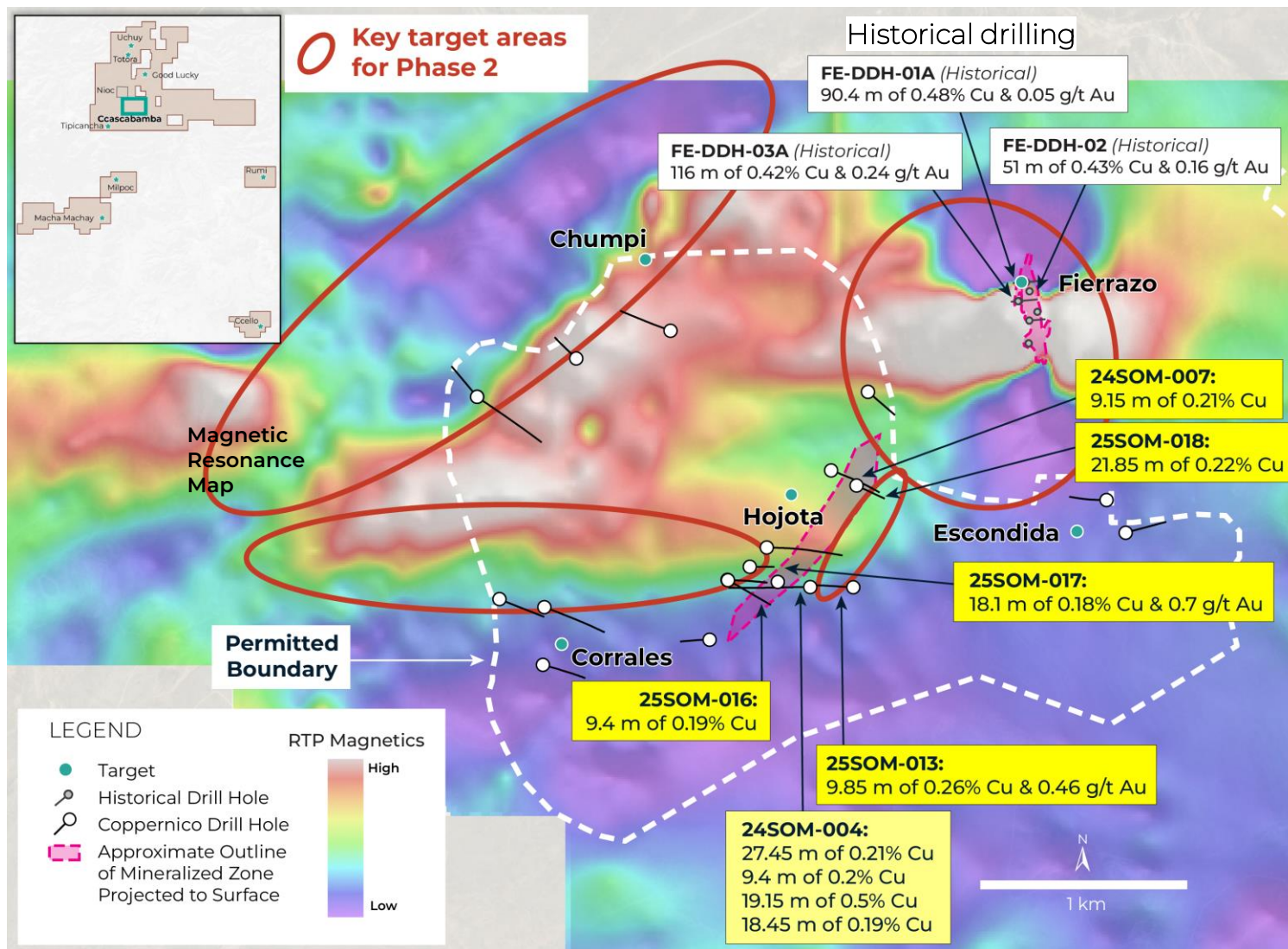


1. Porphyry-Style Alteration and Mineralization of the Middle Eocene to Early Oligocene Andahuaylas-Yauri Belt, Cuzco Region, Peru, Economic Geology, Vol. 98, 2003. Pg 1575-1605
2. The Eocene Corocchuayco and Tintaya Copper Porphyry-Skarn Deposits, Peru: 5 Ma of Favourable Tectono-Magmatic Evolution, Metadatos INGEMMET, Pg 2
3. High-Resolution Geochronology of the Corocchuayco Porphyry-Skarn Deposit, Peru: A Rapid Product of the Incaic Orogeny. Society of Economic Geologists, Inc., Economic Geology, v. 110. Pg 423-443



Ccascabamba Target Area | Major Skarn System Identified

- 20 diamond drill holes for a total of ~8,200 metres have been completed exploring the Corrales, Hojota, Chumpi and Escondida target areas.
- Primary targets were limited by drill permitted polygon**



Kilometers of Overlapping Chargeability & Magnetics

Chargeability at 3,800 m elevation:

Targeting endoskarn and porphyry copper-gold mineralization

Channel 25SRT-042:
36 m of 1.10% Cu

Channel 25SRT-029:
52 m of 1.06% Cu

Chargeability Response

High

Low

NIOC TARGET AREA

Chumpi

Corrales

CCASCABAMBA TARGET AREA

Escondida

Drilled Area (historical)

Fierrazo

○ Historical Drill Hole

● 2024/25 Drill Hole

○ Targets

□ Claim

1 km

Magnetic analytical signal on surface:

Targeting high-grade, copper-gold exoskarn mineralization

Channel 25SRT-042:
36 m of 1.10% Cu

Channel 25SRT-029:
52 m of 1.06% Cu

Magnetic Response

High

Low

Magnetite/
Exoskarn

NIOC TARGET AREA

Chumpi

Corrales

Drilled Area (historical)

Escondida

CCASCABAMBA TARGET AREA

Fierrazo

1 km

- IP and magnetic surveys reveal a 10 km trend of targets between Nioc and Ccascabamba target area: maps show chargeability (IP) response at 3,800m slice and magnetic analytical signal anomalies on surface.
- Surface mineralization has a distinct geophysical signature, which extends under cover



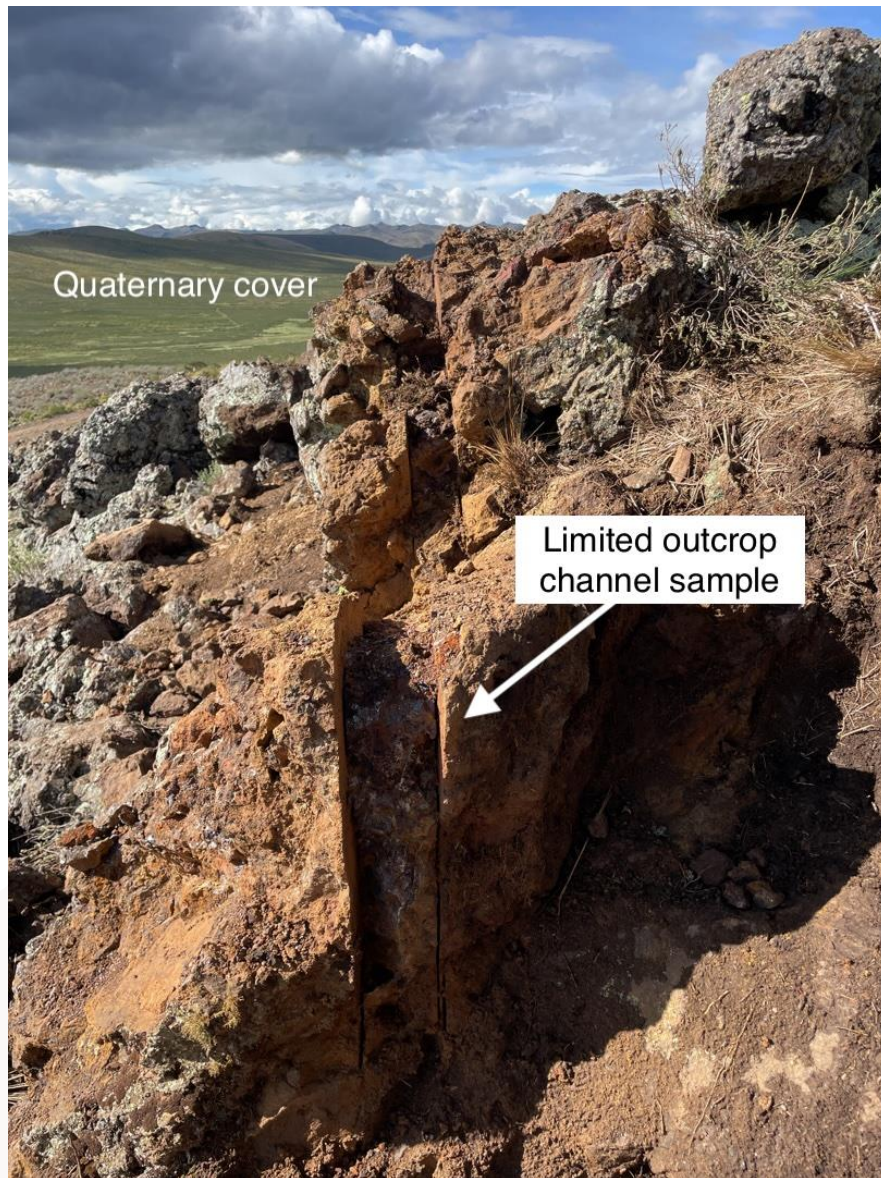
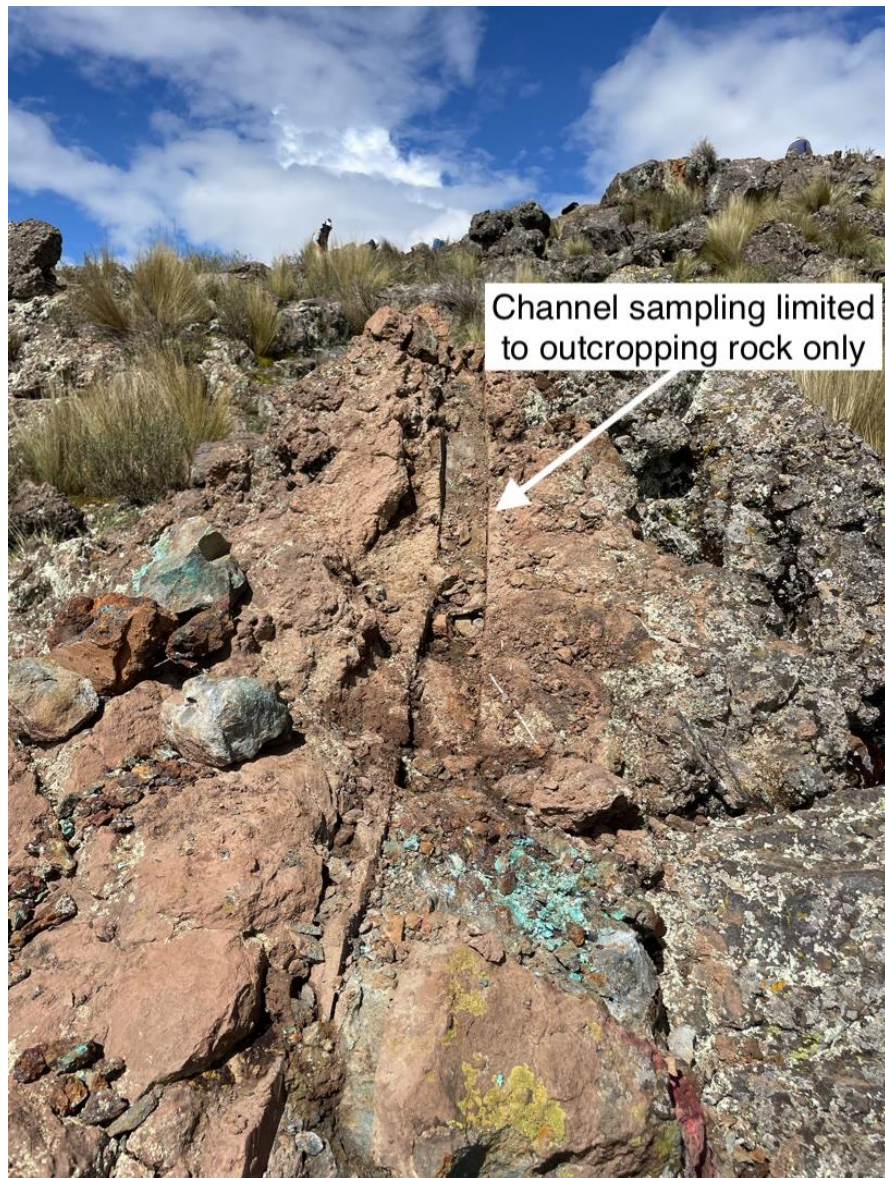
Nioc Channel Sampling Composites

Zone	Channel Sample ID		From (m)	To (m)	Interval (m)	Cu %	Au (g/t)	Ag (g/t)
Zone 1	25SRT-029		0.00	52.00	52.00	1.06	0.19	1.23
		Incl	16.00	44.00	28.00	1.54	0.19	1.11
	25SRT-030		0.00	40.00	40.00	0.96	0.13	0.96
		Incl	4.00	20.00	16.00	1.44	0.20	1.53
	25SRT-031		0.00	22.00	22.00	1.04	0.12	0.73
		Incl	10.00	16.00	6.00	2.21	0.14	0.70
	25SRT-032		0.00	93.50	93.50	0.87	0.19	0.60
		Incl	4.00	35.50	31.50	1.72	0.12	1.25
	25SRT-033		0.00	10.00	10.00	0.66	0.20	0.98
	25SRT-034		0.00	8.00	8.00	0.80	0.09	0.77
Zone 2	25SRT-035		0.00	14.00	14.00	0.62	0.23	0.98
	25SRT-036		0.00	12.00	12.00	1.03	0.12	0.68
	25SRT-037		0.00	4.00	4.00	1.95	0.05	0.72
	25SRT-038		0.00	8.00	8.00	2.03	0.56	5.69
	25SRT-039		0.00	12.00	12.00	0.75	0.35	1.35
	25SRT-040		0.00	32.00	32.00	0.59	0.23	1.44
		Incl	0.00	10.00	10.00	0.97	0.52	1.91
	25SRT-041		0.00	30.00	30.00	0.88	0.45	1.94
		Incl	2.00	10.00	8.00	1.77	0.79	2.92
	25SRT-042		0.00	36.00	36.00	1.10	0.32	3.44
		Incl	0.00	18.00	18.00	1.27	0.39	4.83
	25SRT-043		0.00	26.00	26.00	0.99	0.40	3.11
	25SRT-044	Incl	14.00	26.00	12.00	1.42	0.49	1.91
			0.00	14.00	14.00	2.43	0.73	4.23
	25SRT-045		0.00	8.00	8.00	0.45	0.07	1.30
	25SRT-046		0.00	20.00	20.00	0.57	0.24	2.24
		Incl	0.00	8.00	8.00	0.82	0.45	3.94
	25SRT-047		0.00	15.50	15.50	0.75	0.16	1.47
	25SRT-048		0.00	6.00	6.00	2.98	1.51	12.38

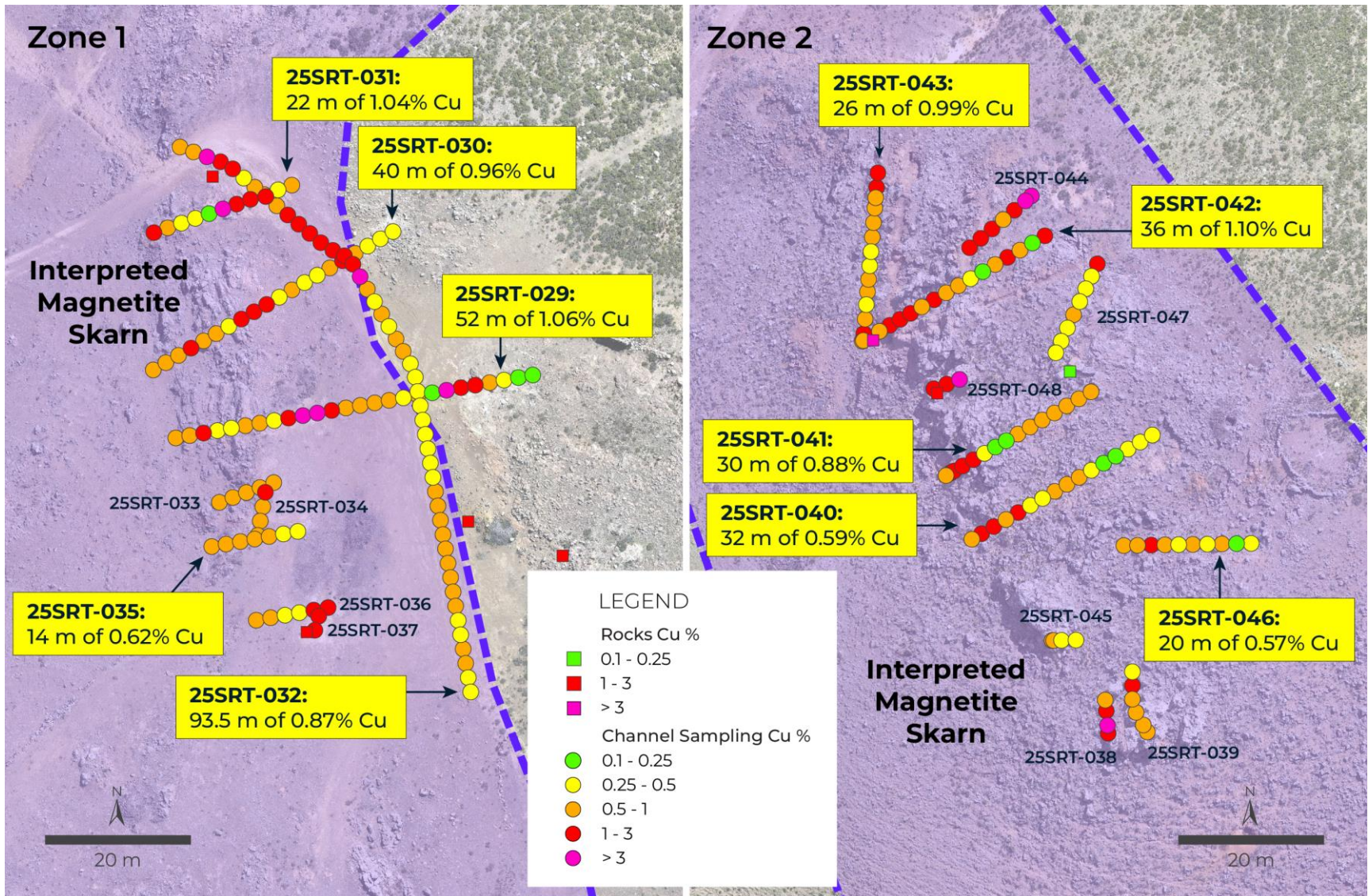
Length and density weighted assay composites. True thickness is unknown, the highlighted channels are oriented generally perpendicular to rock outcrop and are considered most representative at time of reporting. Reported composites are for the entire length of each channel, no sample/interval was excluded from the composite calculation. No more than 6 m internal dilution (reported values below 0.2% Cu). Minimum reporting length of 6 m.



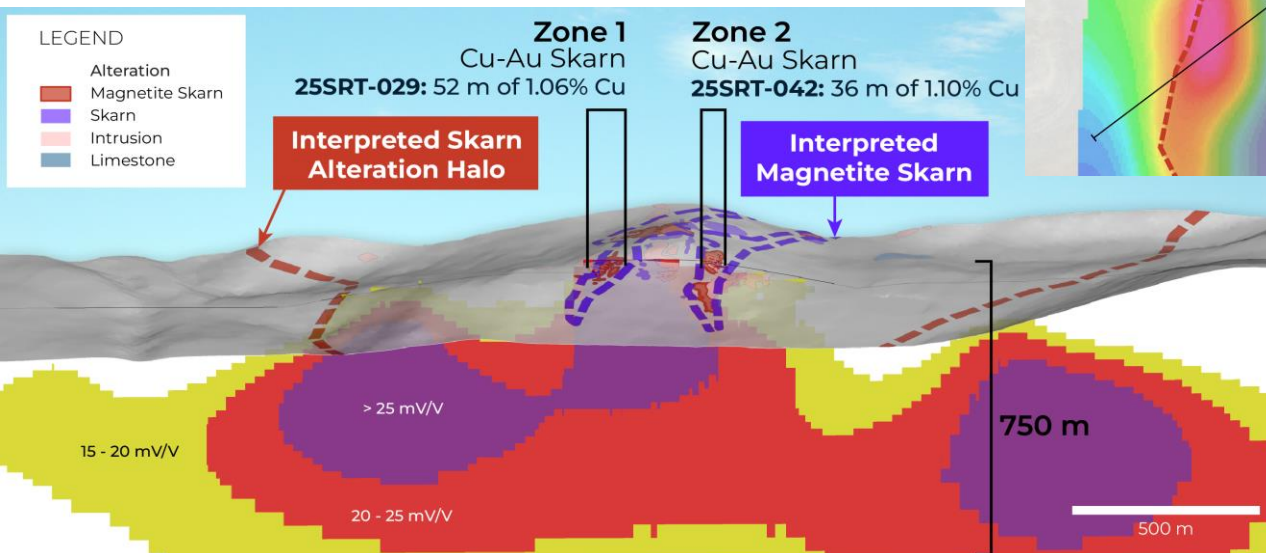
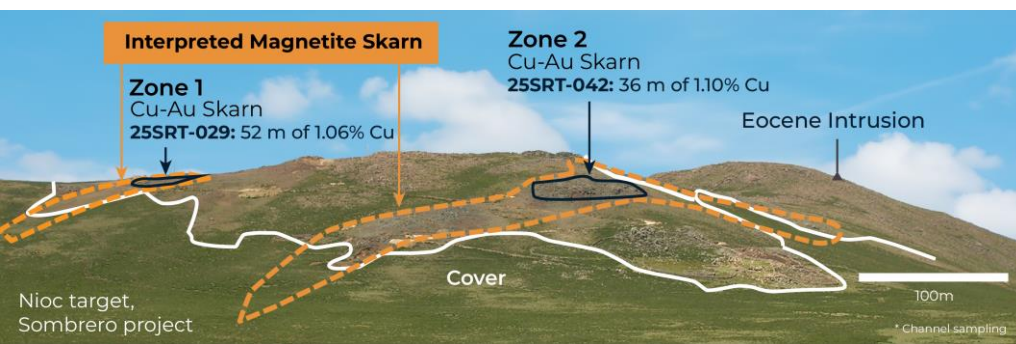
Niococ Channel Samples



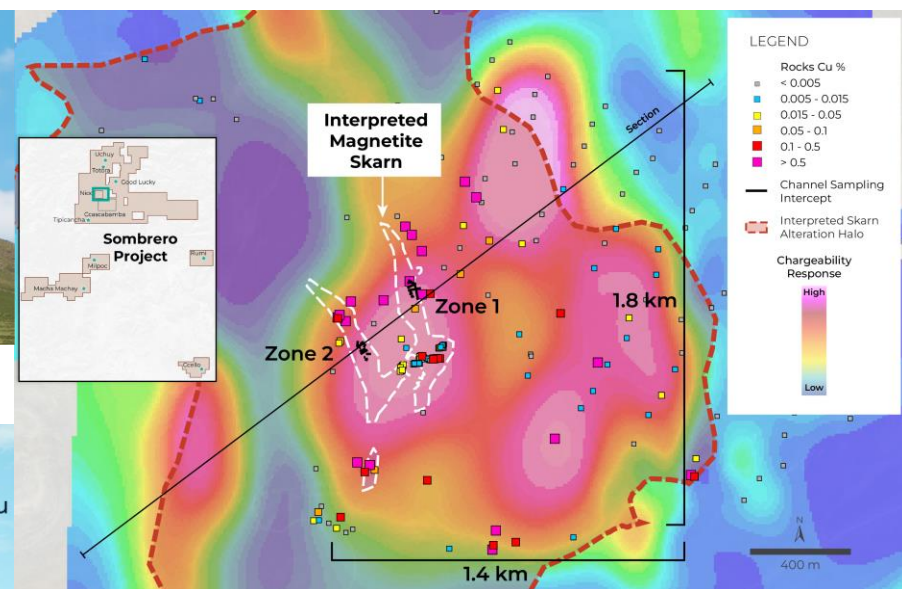
Nioc | Channel Sampling open for expansion



Nioc Target Area | Recent Channel Samples



Nioc Cross-Section



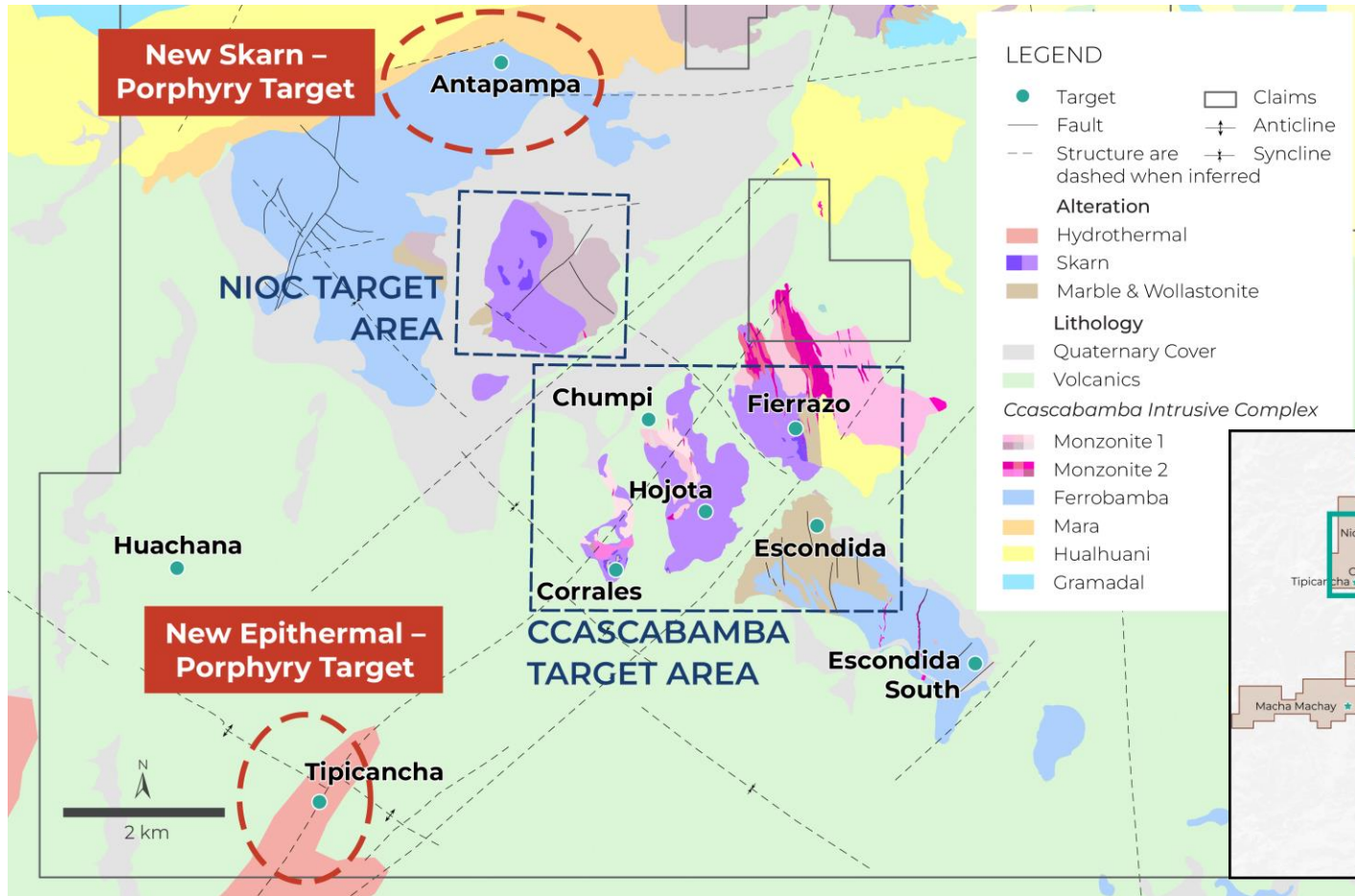
Nioc Plan View

- Large, vertically continuous +20mV/v chargeability anomalies
- Significant copper mineralization present on surface



Expanding on Key Targets

The principal targets at Sombrero are copper-gold skarn, porphyry systems and precious metal epithermal systems.



Building on insights from Phase 1 drilling, Antapampa and Tipicancha have been identified as new targets for further exploration.

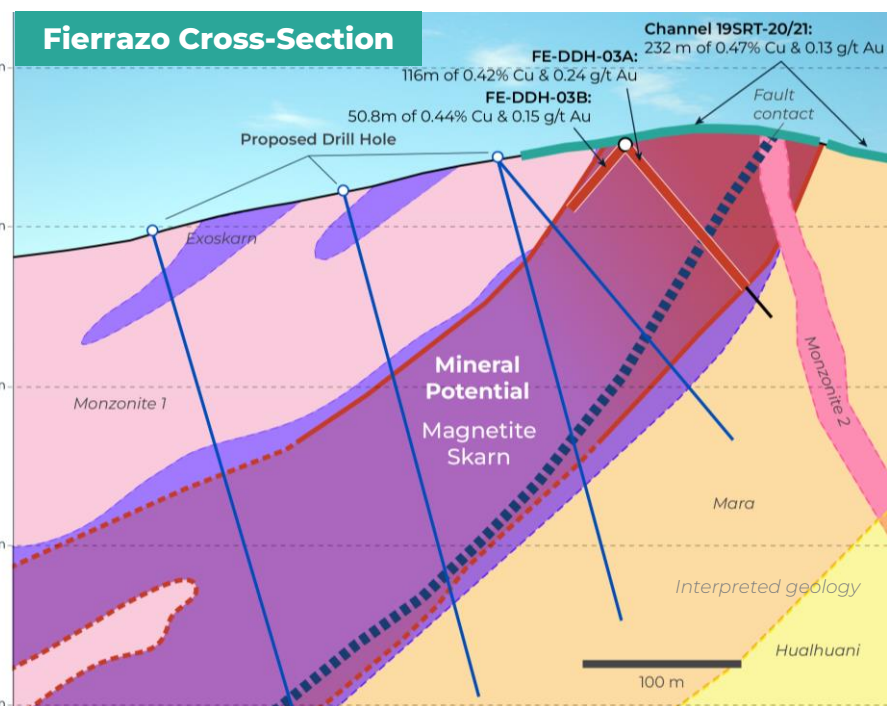
Target Pipeline

- Ccascabamba target area includes the Fierrazo, Hojota, Corrales, Chumpi, and Escondida targets
- Nioc target area
- Good Lucky, Totorá, Uchuy, Macha Machay, Milpoc, Tipicancha and Antapampa targets



Historical Drill Core Supports Robust Model

Subsurface Mineralization Correlates with Geophysics



At 33 m: 1.32% Cu and 0.03 g/t Au in hematite vein stockworks with malachite staining at their margins



At 62 m: 1.35% Cu and 0.54 g/t Au massive magnetite with disseminated pyrite in sulphide zone



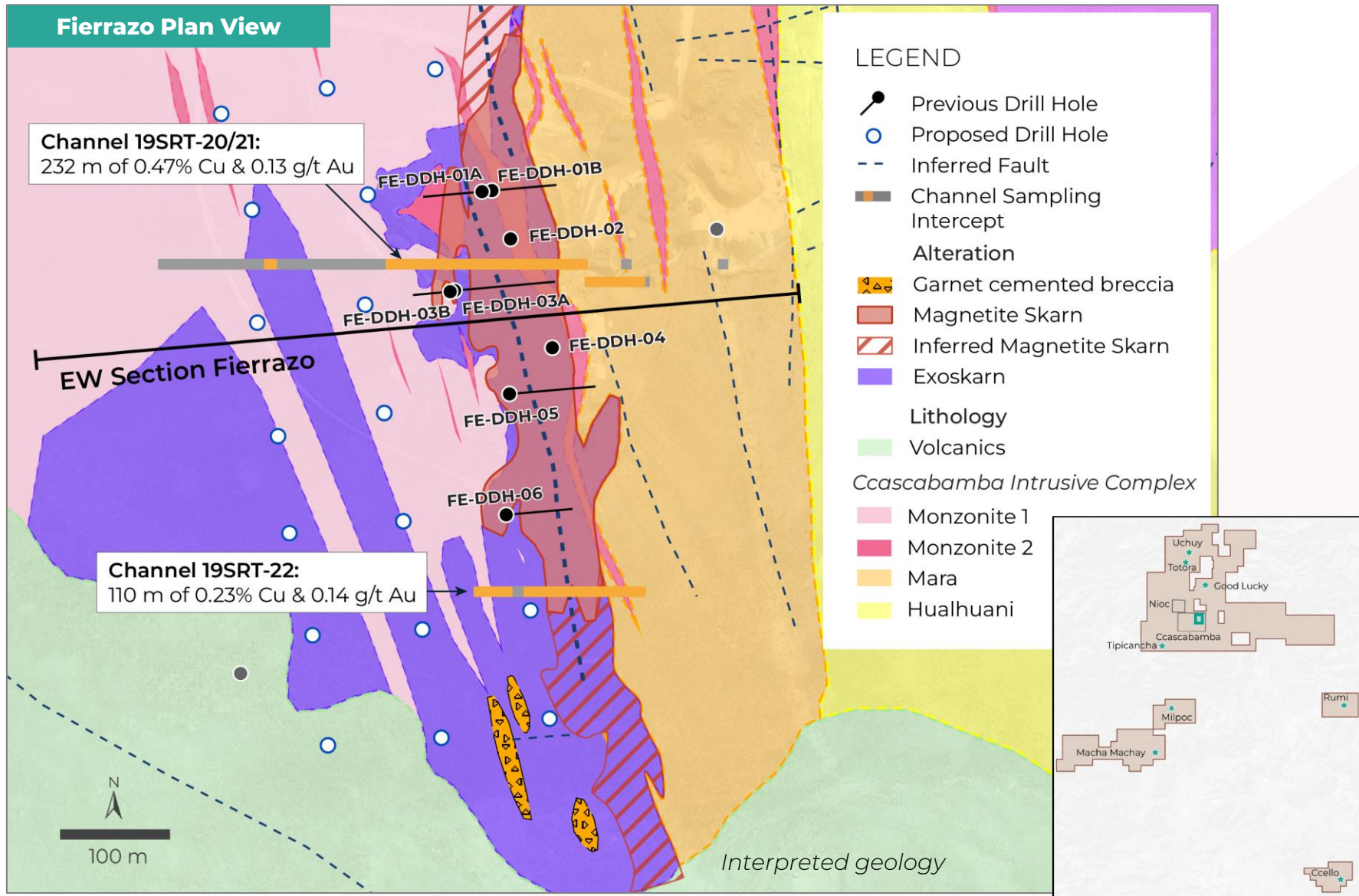
Shallow historical drilling¹ along a portion of the geophysical anomalies demonstrates **high-grade mineralization from surface** that continues to depth and provides direct validation of the 10 km geophysical signature:

Hole ID	Interval ² (m)	% Cu	g/t Au
FE-DDH-01A	90.4	0.48	0.05
Including	41.8	0.88	0.02
FE-DDH-02	51	0.43	0.16
Including	20.95	0.70	0.25
FE-DDH-03A	116	0.42	0.24
Including	64	0.64	0.38
FE-DDH-03B	50.8	0.44	0.15
True thickness of mineralization is unknown			

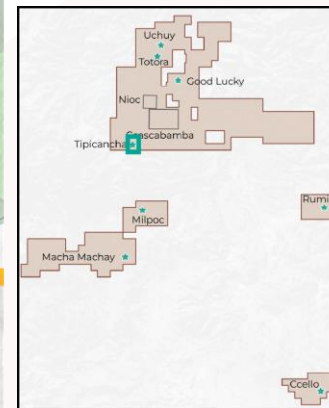
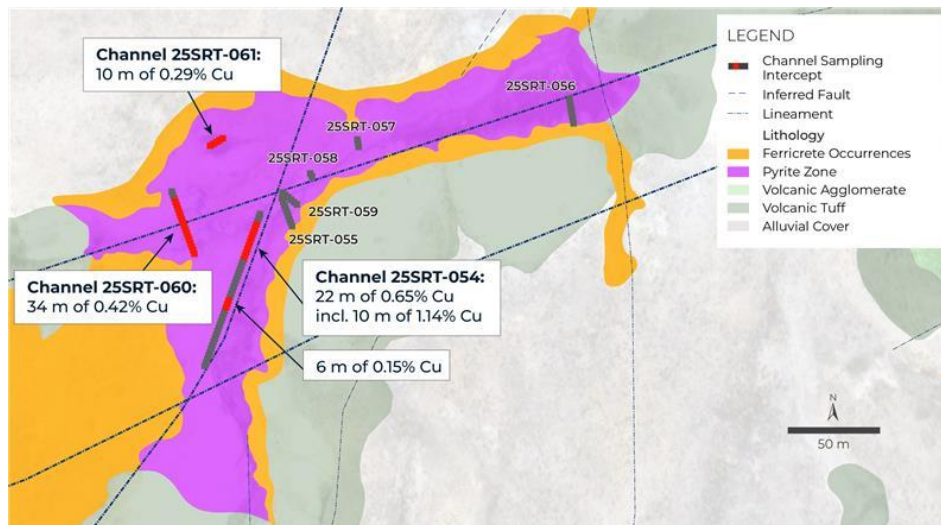
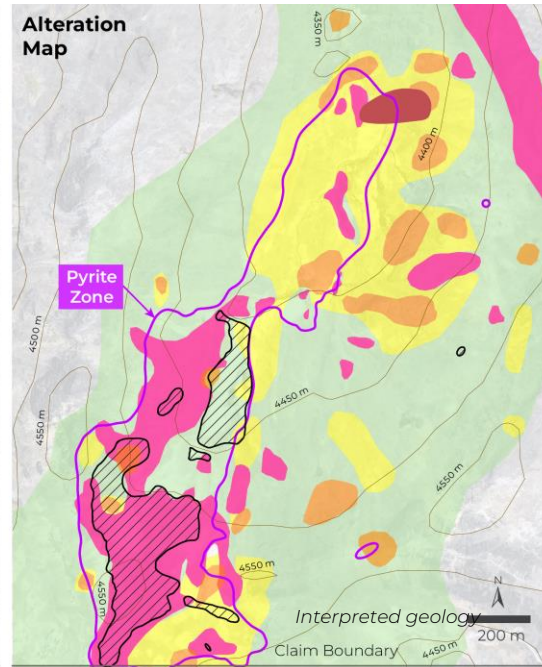
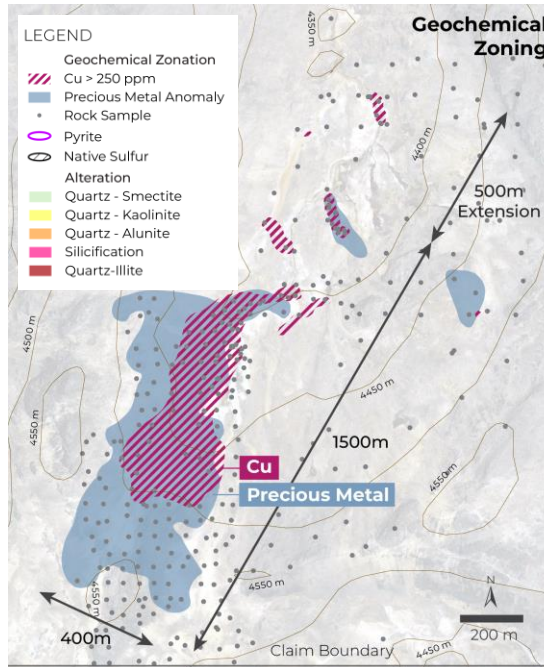
- 2013 drilling completed by Aceros only assayed for iron, resampled by Auryn in 2019 (See Auryn news release dated June 13, 2019)
- No less than 5m of $\geq 0.1\%$ Cu, maximum dilution 6 m (See technical disclosure in Auryn news release dated June 13, 2019)



Brownfield Discovery Expansion Potential



Tipicancha | Epithermal System with Porphyry Potential



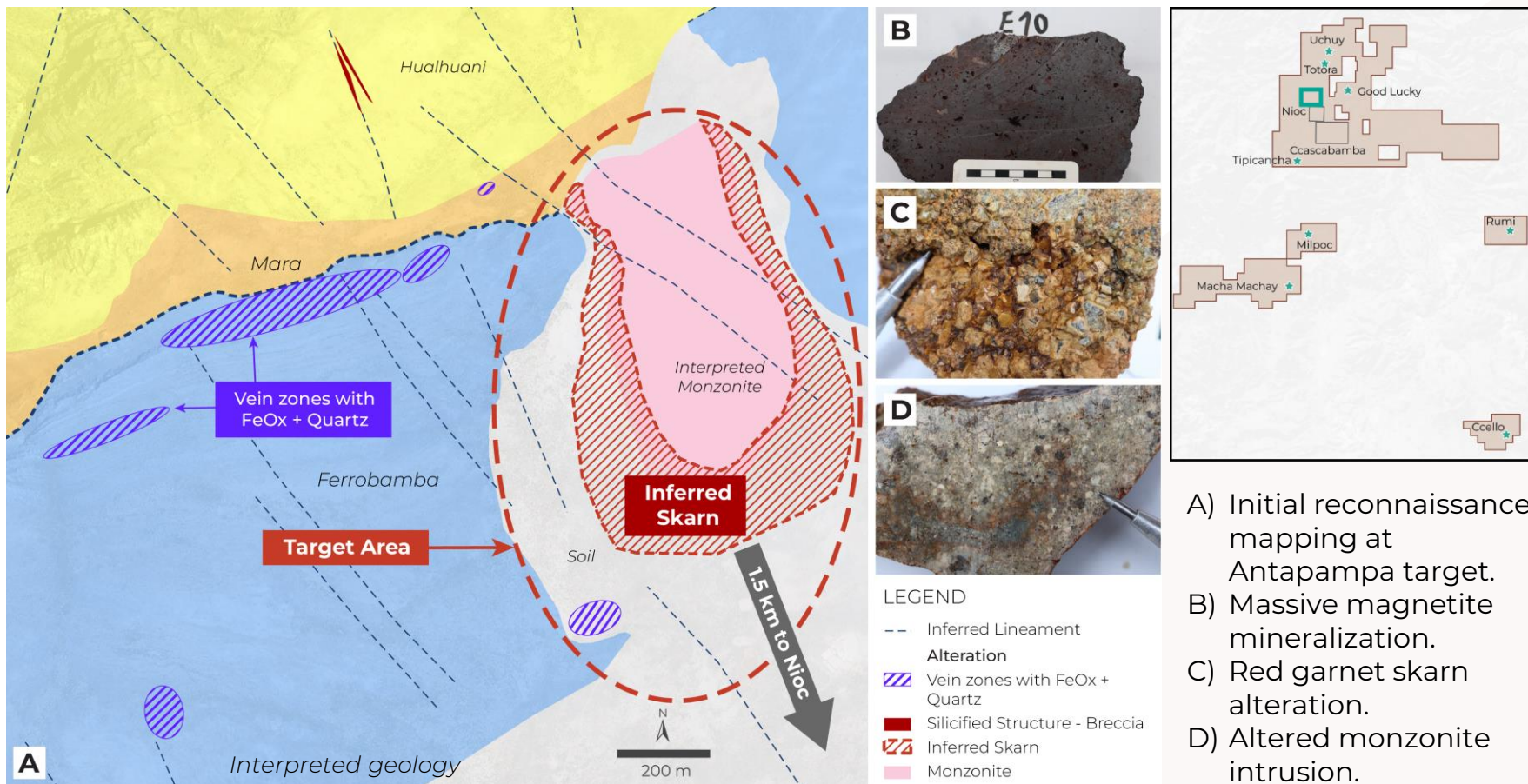
- New large epithermal-porphyry system younger than the Eocene skarn-porphyry targets, demonstrating multiple mineralizing events.
- Horizontal and vertical zonation demonstrated by geologic mapping, alteration and geochemistry indicate temperature increasing with depth.



Antapampa | New Skarn Target

New area with many characteristics similar to Nioc and Fierrazo.

- Iron: magnetite and hematite mineralization.
- Garnet skarn associated with monzonite intrusion.
- Possible northward extension of Nioc, or new intrusive center.
- Highlights early stage of exploration with significant potential to discover new targets as Coppertino continues to advance investigations.

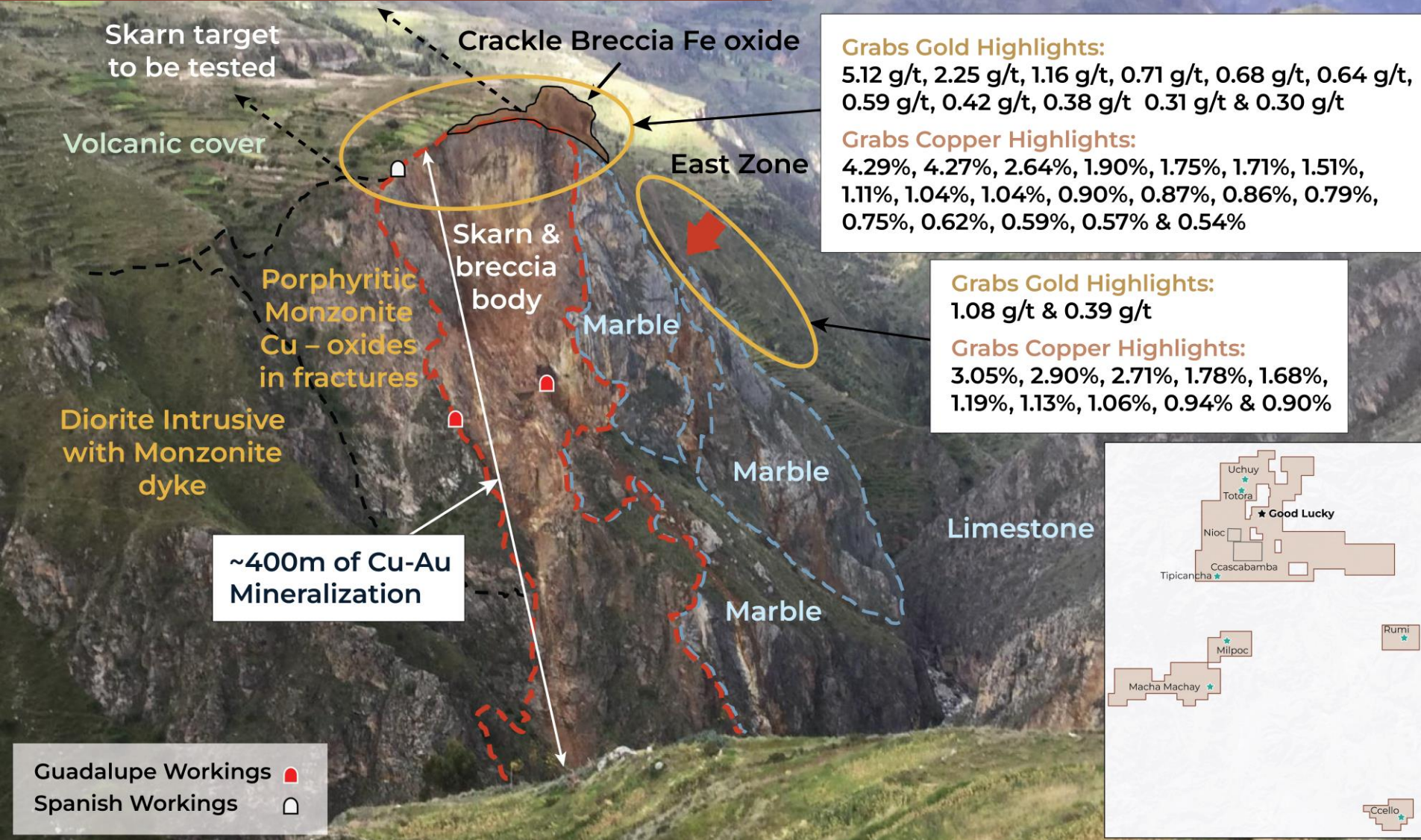


- A) Initial reconnaissance mapping at Antapampa target.
- B) Massive magnetite mineralization.
- C) Red garnet skarn alteration.
- D) Altered monzonite intrusion.



400-m Vertical Window of Potential Mineralization

Good Lucky Target 7km NE of Ccascabamba Target

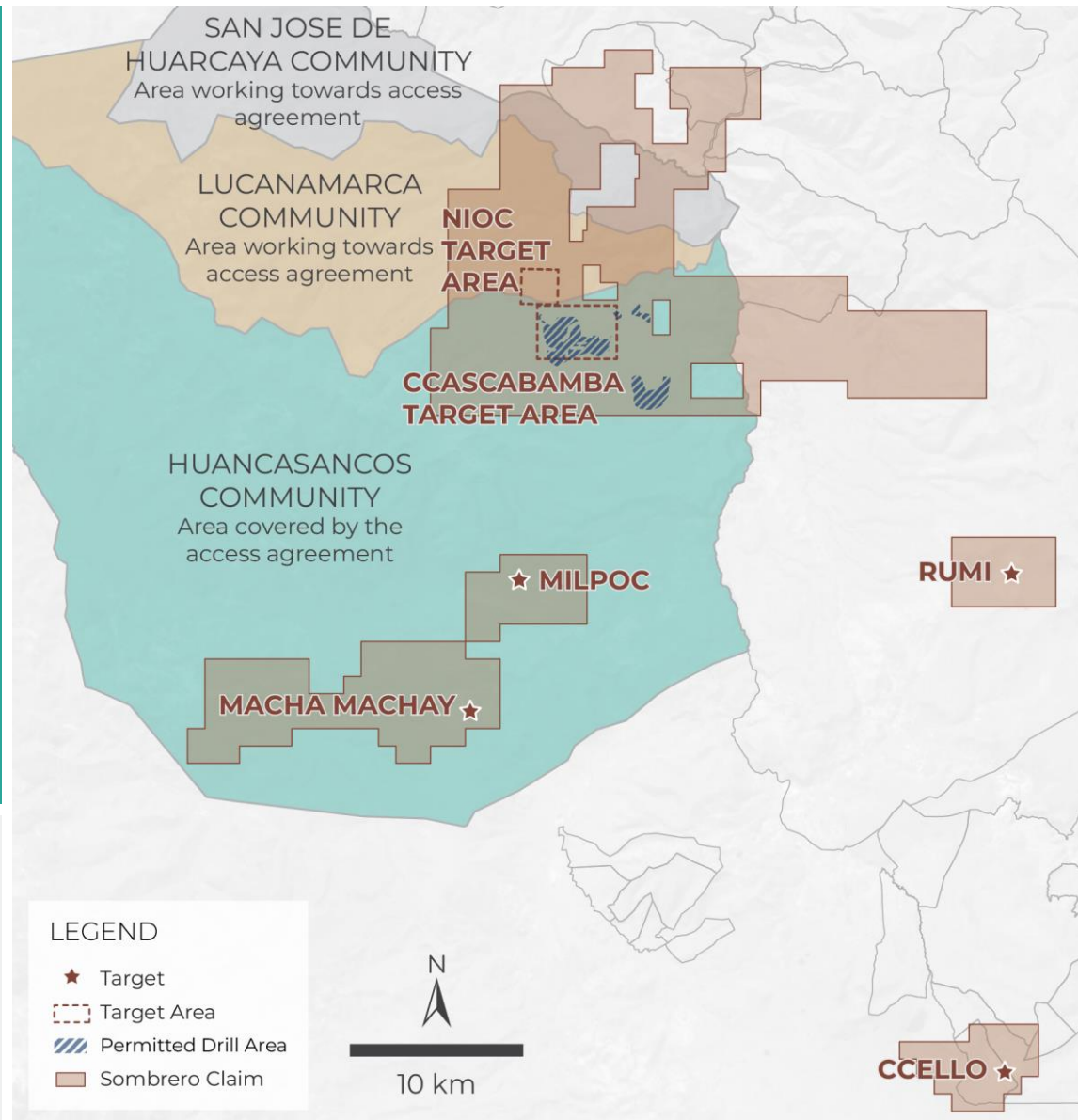


Expanding Drill Permits

HUANCASANCOS:

- **Environmental permit (DIA)¹ in place** – allows for up to 49 holes from 38 drill pads at Ccascabamba target area
 - Three-year renewable **social access agreement in place**
 - **Start of Activities permit (IDA)² in place** – allows for the initiation of drilling activities.
-
- Working on additional community partnerships in the region

1. Declaración de Impacto Ambiental
2. Inicio de Actividades



Our Shareholders are our Biggest Strength

Capital Structure

as at June 30, 2025

Shares Issued & Outstanding

TSX: **COPR**

177,304,848

Options Outstanding¹

7,795,000

Warrants Outstanding²

36,145,312

Cash Balance³

as at June 30, 2025

~C\$5.48M

1. \$0.50, expire Aug 6, 2029
2. 15,795,383 @ \$0.30, expire Aug 13, 2029; 120,000 @ \$0.15, expire Jan 29, 2027; 19,375,289 @ \$0.75, expire May 16, 2026; 854,640 @ \$0.50, expire May 16, 2026
3. Current treasury budget includes working capital through Q1 2026

Analyst Coverage

Company	Analyst
3L Capital	Steven Therrien



Estimated Ownership (as at August 2025)



Copperrnico is a public company that was spun out of Auryn Resources; it is now listed on the Toronto Stock Exchange under symbol "COPR" and trades on the OTCQB under symbol "CPPMF".



COPPERNICO METALS - TSX: **COPR** OTCQB: **CPPMF** FSE: **913** / 28

Why Coppernico today?

Exceptional Copper Gold Exploration Asset

Advancing Permits and Partnerships

Pursuing Additional Tier One Assets

Exceptional Timing of Metals Market



APPENDIX

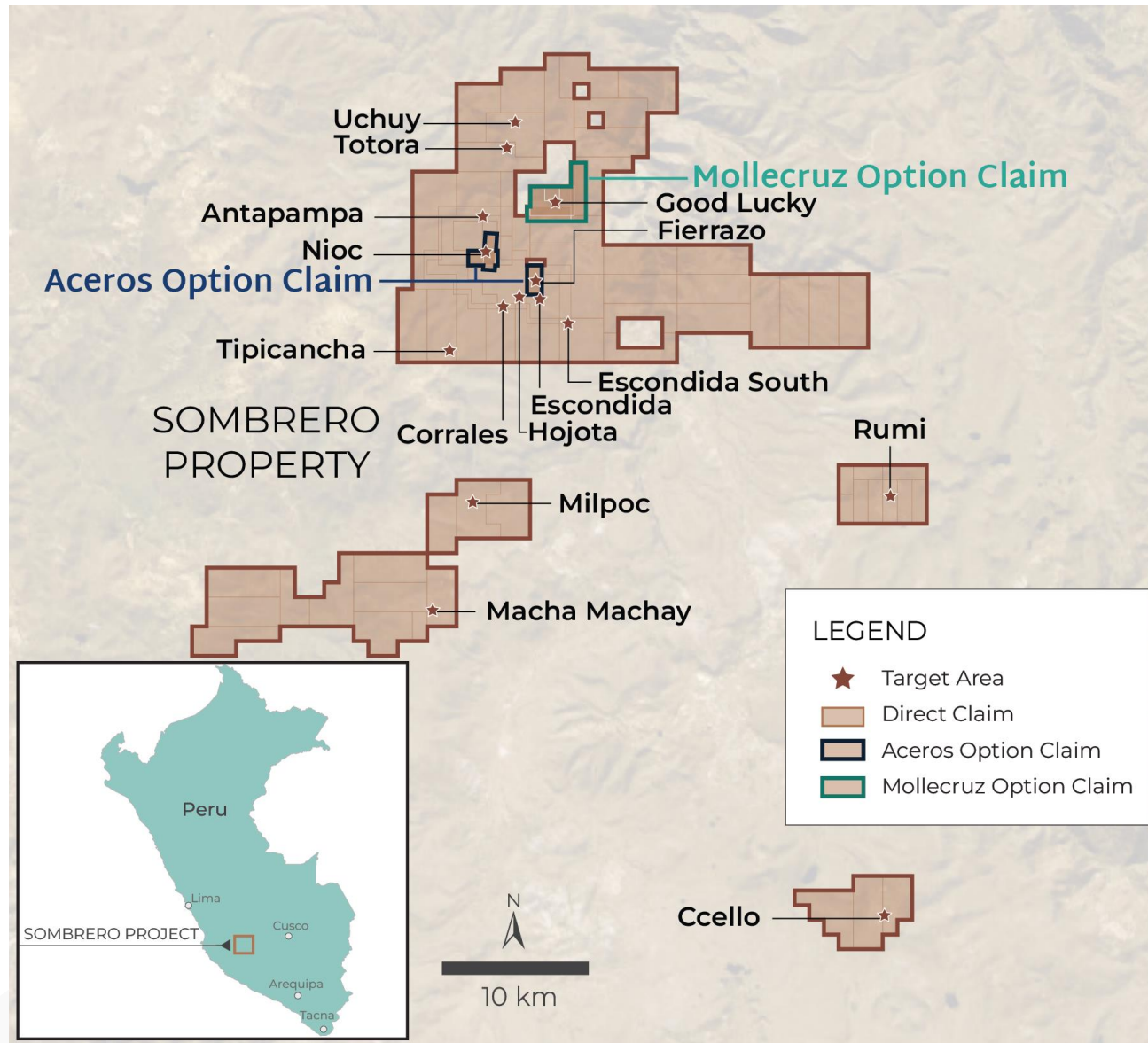
- | 31) Sombrero District: Ownership
- | 32) Aceros Option: Payments
- | 33) Mollecruz Option: Payments
- | 34) Schematic Sections Through Ccascabamba Target Area
- | 35) Sombrero Cluster: Combined Soils and Rocks
- | 36) Large Highly Prospective Land Position
- | 37 - 41) Hole 24SOM-004
- | 42) Sombrero Project Timeline
- | 43) Initial Drill Targets Analogous to Las Bambas Mine
- | 44) MMG Limited: Ferrobamba (Las Bambas) Map with Pre-2022 Drill Results
- | 45) MMG Limited: Ferrobamba (Las Bambas) Cross-section XS-2 with 2022 Drill Results

Sombrero Property | Ownership

Sombrero property covers approx. 56,400 hectares¹ which has been acquired through a combination of staking and option agreements

Ownership	Claims	Hectares
Direct*	71	54,500
Aceros Option	3	600
Mollecruz Option	4	1,300

*Sombrero Minerales S.A.C is Coppernico's wholly owned subsidiary in Peru through which the Company directly owns its concessions



1. The total claim area is reported as 53,800 Ha; however, it is noted that there are overlaps within the claims. Following the removal of these overlaps, the effective area is ~49,900 Ha.



Aceros Option | Payments

Due Dates	Property Payments (US\$)	Property Payment Status	Work Expenditures (US\$)	Work Expenditure Status
December 13, 2018	\$140,000	Completed	-	-
December 13, 2019	\$60,000	Completed	\$150,000	Completed
Within 6 months of obtaining access	\$250,000	Completed	\$500,000	Completed
Within 24 months of obtaining access	\$350,000	Completed	\$1,500,000	Deferred
Within 36 months of obtaining access	n/a	n/a	\$3,000,000	Deferred
Total	\$800,000		\$5,150,000	

- If the option is exercised, a joint venture will be formed in which Coppernico will hold an 80% interest and Aceros will hold a 20% interest in these concessions
- In 2021, the Company amended the agreement to defer the work expenditure requirements dependent on access to the concessions, in exchange for an additional annual payment of US\$100,000 for the period that the option is in place



Mollecruz Option | Payments

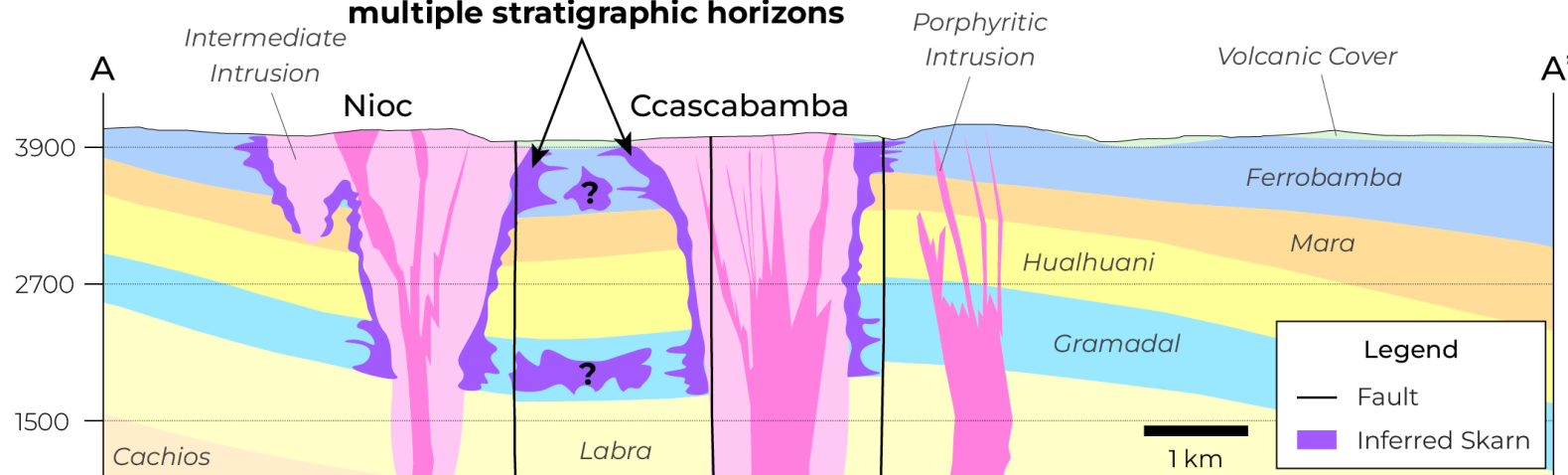
Due Dates	Property Payments (US\$)	Property Payment Status	Work Expenditures (US\$)	Work Expenditure Status
June 22, 2018	\$50,000	Completed	-	-
Subject to access	\$50,000	Completed	\$150,000	Deferred
Subject to access	\$100,000	Deferred	\$150,000	Deferred
Subject to access	\$200,000	Deferred	\$500,000	Deferred
Subject to access	\$300,000	Deferred	\$700,000	Deferred
Subject to access	\$900,000	Deferred	\$1,500,000	Deferred
Total	\$1,600,000		\$3,000,000	

- The Company may acquire a 100% interest, subject to a 0.5% net smelter royalty fee, through a combination of work expenditures and cash payments
- On May 20, 2019, the Company formally declared the existence of a force majeure event thereby deferring the Company's obligation to make the June 2019 property payments and any subsequent property payments and work expenditures for a maximum of 24 months from the declaration date
- On March 1, 2021, the Company agreed with the owner to extend the force majeure declaration for another 24 months and paid US\$50,000 as consideration for the June 2019 property payment. As a result, the Company was able to continue deferment of the remaining property payments and work expenditures until May 20, 2023
- On May 15, 2023, the Company amended its option agreement and extended the recognition of the force majeure status until such time an agreement or agreements are in place that allow the Company to access the concessions in order to carry out exploration work
- A payment of US\$5,000 was confirmed and paid at the time of amendment and will be paid annually under the option agreement until access to the concessions is achieved by the Company
- In February 2025, an updated Mollecruz Option was signed with no material changes to the terms with the purpose of filing a current dated document with the Peruvian public registry. The Company continues to work with the local community to achieve access in this area.



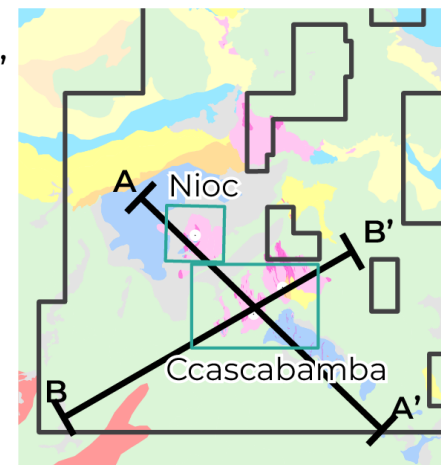
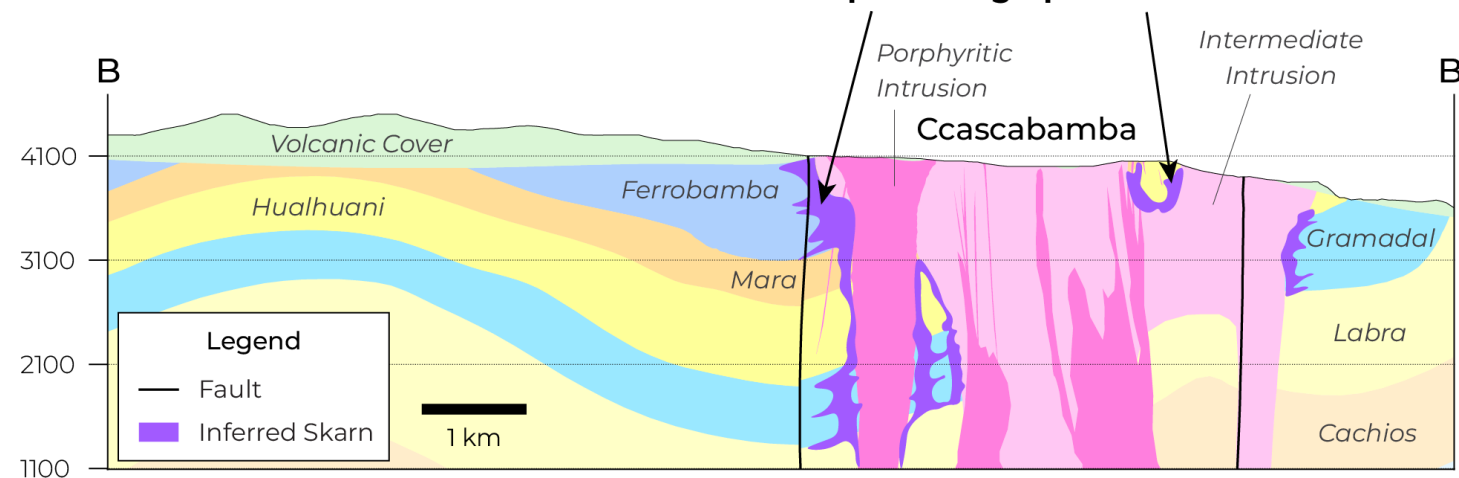
Schematic Sections | Ccascabamba Target Area

Looking Northeast **Skarn target, mineralization across multiple stratigraphic horizons**



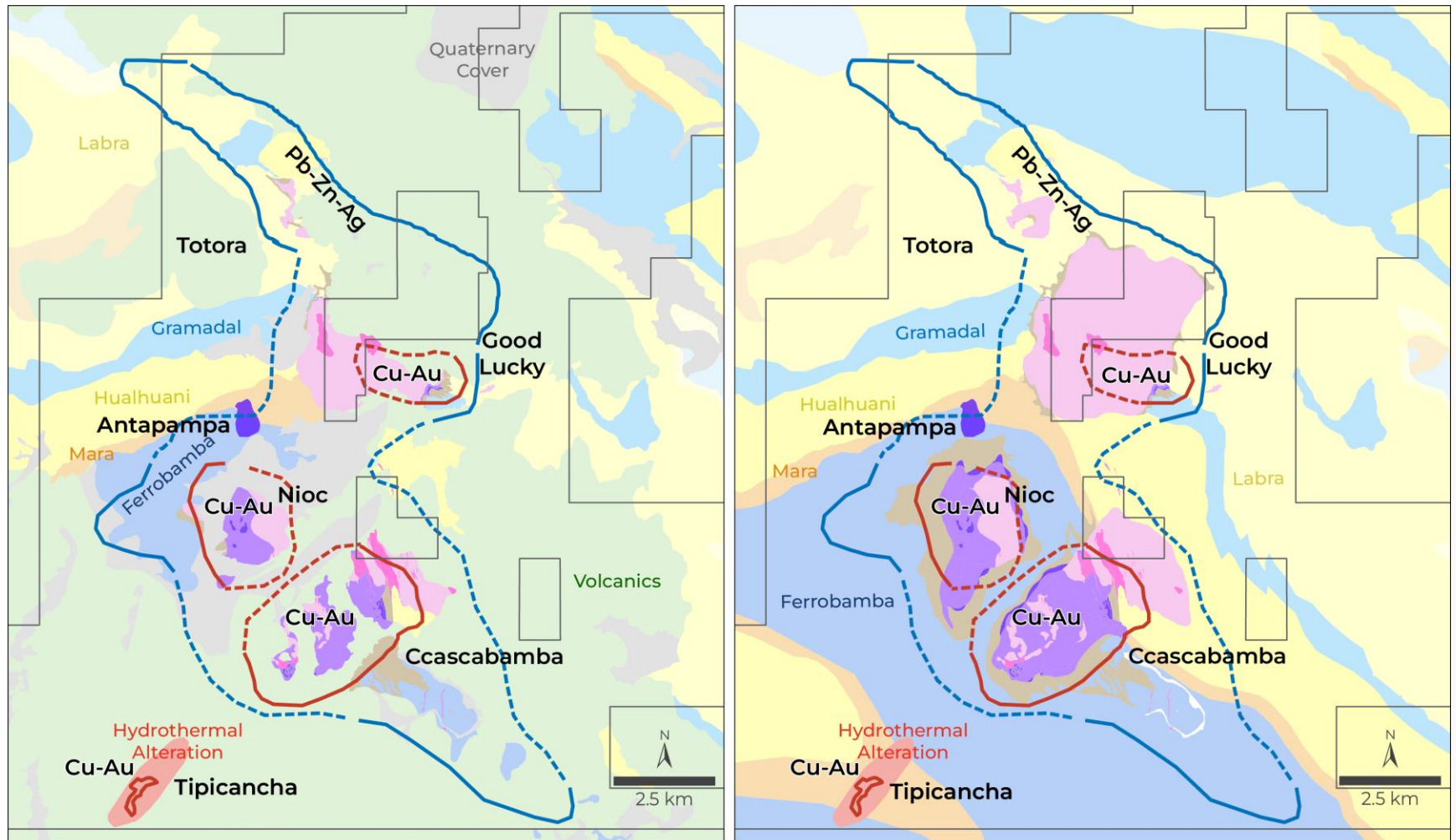
Looking Northwest

Skarn target, mineralization across multiple stratigraphic horizons



Sombrero Cluster | Combined Soils and Rocks

Geochemical Zonation Model with Cover Stripped Back



LEGEND

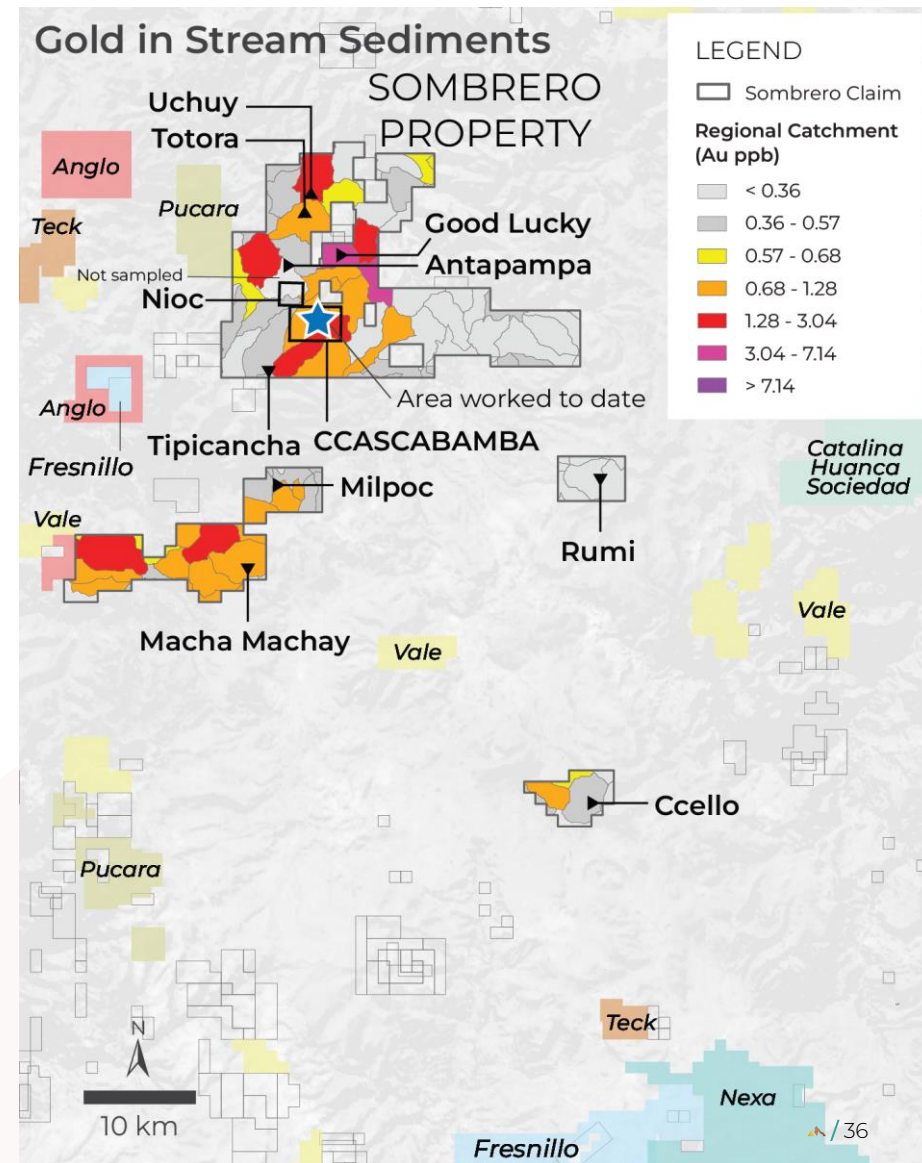
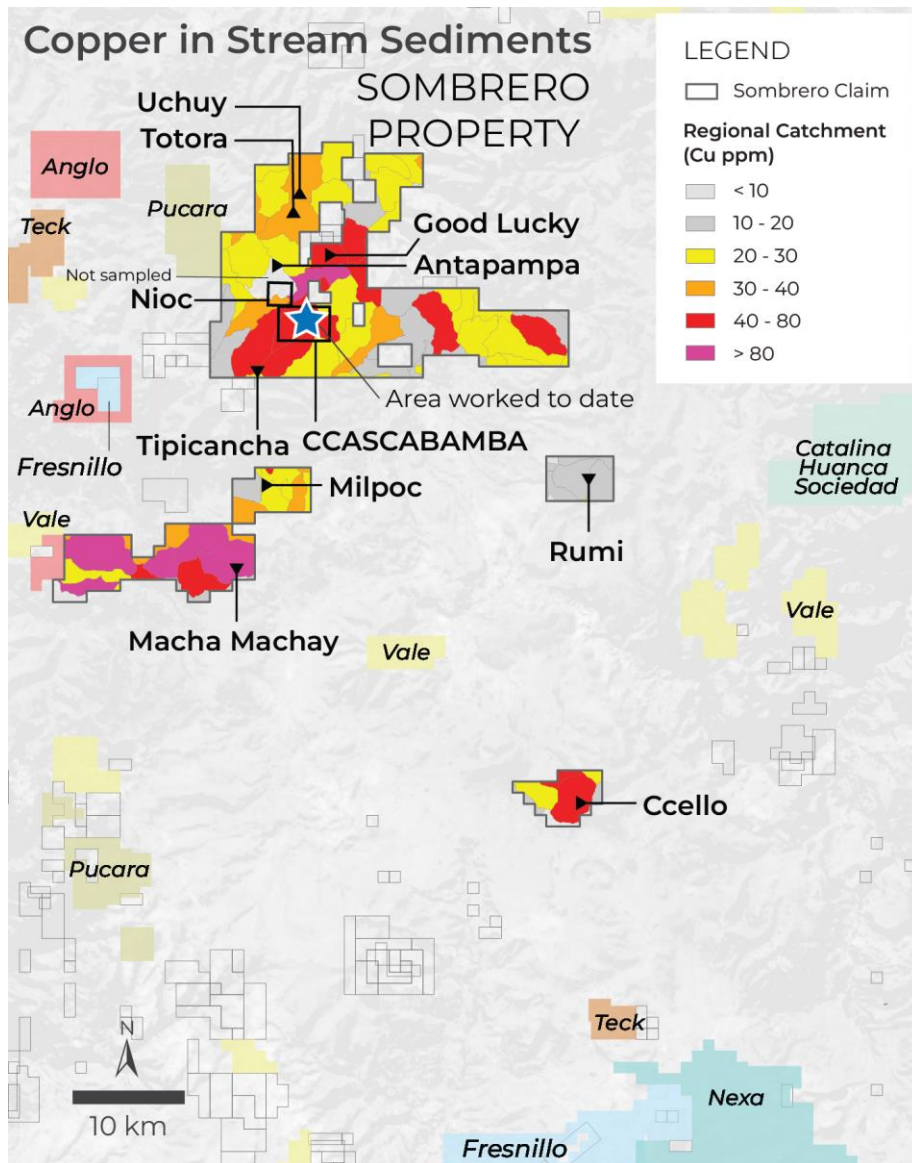
Alteration		Lithology	
■	Skarn Alteration	■	Intermediate Intrusion
■	Marble & Wollastonite	■	Porphyritic Intrusion
		■	Cachios
		■	Puente
		■	Limestones

Cu-Au		Zn-Pb	
■	ICP 3x background Mapped (Au > 3ppb)	■	pXRF >2.5x background Mapped (Zn > 98ppm)
---	Interpreted (Cu > 38ppm)	---	Interpreted (Pb > 15ppm)



Large Highly Prospective Land Position

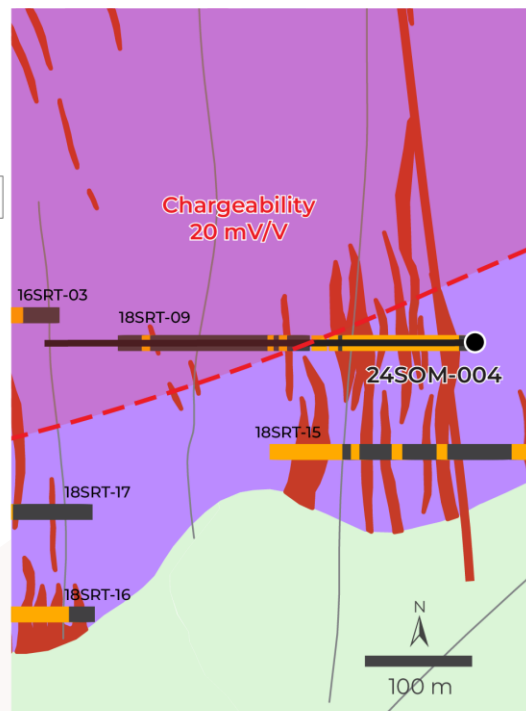
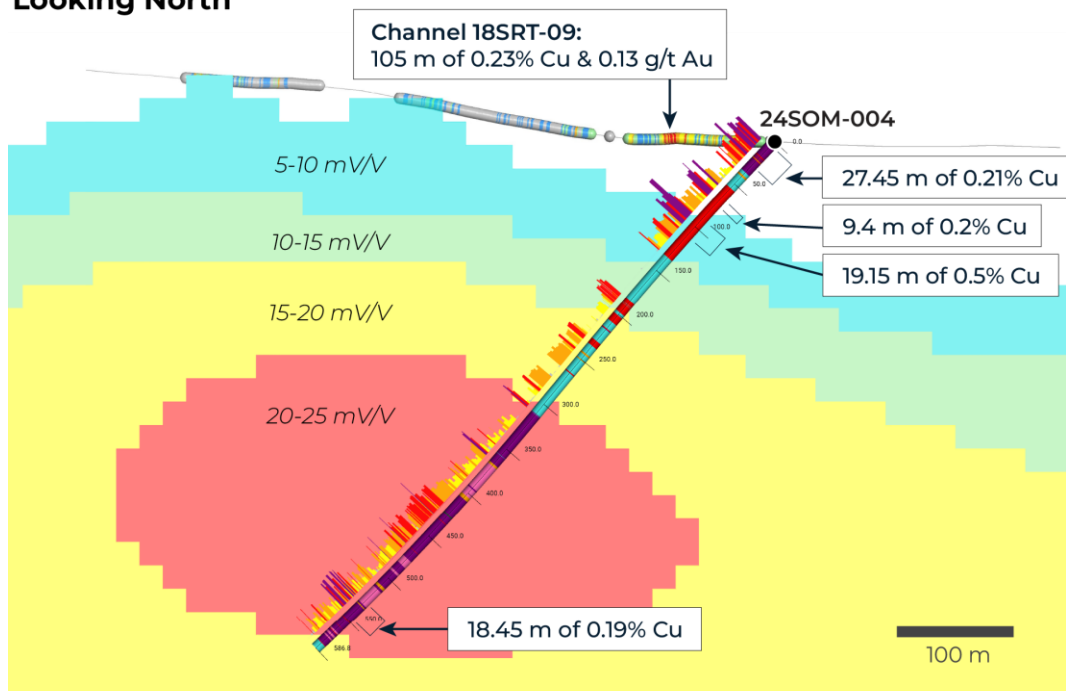
Drill-ready. Project Land Position = approx. 56,400 hectares



Hole 24SOM-004 Cross-section

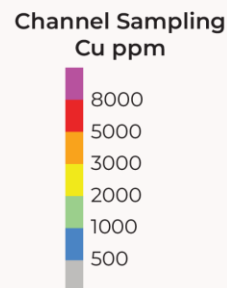
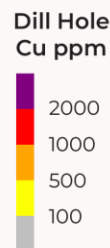
Hole 4 drilled underneath channel sample 18SRT-09 which intersected 105 m @ 0.23% Cu and 0.13 g/t Au¹. The hole drilled to a depth of 586.8 m reaching an area of elevated chargeability (+20 mV).

Looking North



LEGEND

- 2024 Drill Hole
- Channel Sampling Intercept
- Selected Mapped & Interpreted Fault
- Alteration**
 - Retrograde Skarn
 - Skarn
- Lithology**
 - Volcanics
 - Massive Hematite
 - Breccia
 - Marble
 - Intrusive

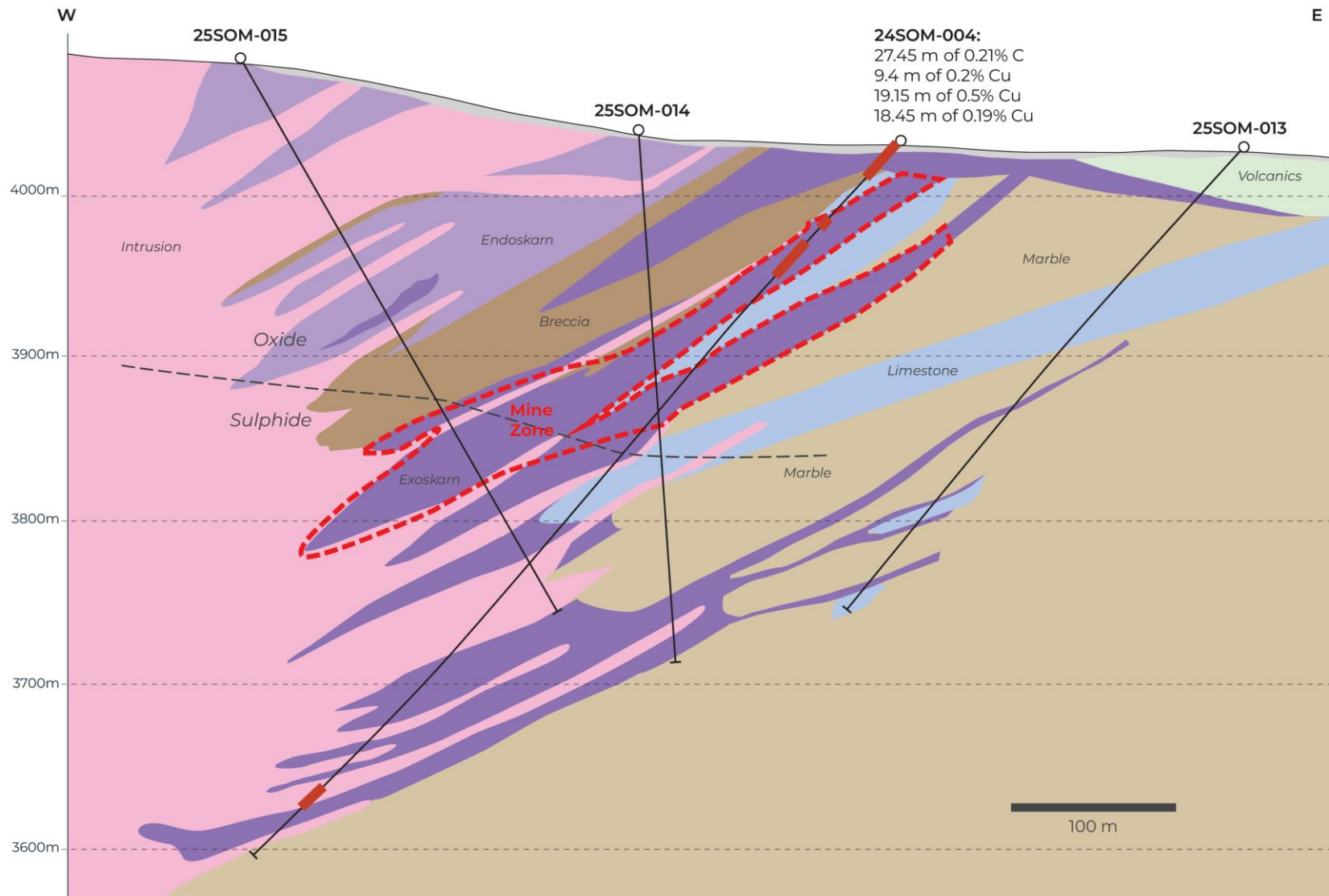


1. See NI 43-101 Technical Report on the Sombrero Main/Nioc Project, Ayacucho Department, Peru – effective date April 17, 2024, prepared by APEX Geoscience Ltd. and Mining Plus.



Cross-section of Holes 4, 13, 14, and 15

Exploring for extension of mineralization from hole 4



Drill Core from Hole 24SOM-004

The drill core exhibits significant skarn alteration over long intervals, as well as zones of strong hematite (iron) replacement of original rock

~70m intercept of Fe skarn (hematite/magnetite) replacement of limestone



"The Ccascabamba Area represents a large, very active mineralized system, and the extent of skarn alteration and the presence of sulphide minerals in hole 4 support our exploration thesis. This, combined with the complexity of the vein systems, indicate that we are in a highly prospective zone."

- Tim Kingsley, VP of Exploration



Drill Core from Hole 24SOM-004

Hole 4 displays zones with high concentrations of sulphide minerals including pyrite, chalcopyrite and pyrrhotite. Several intervals show a complex network of overprinting vein generations more than one of which contains chalcopyrite.



Diorite with secondary biotite alteration overprinted with several vein generations:

1. Garnet veins
2. Magnetite with epidote and chlorite veins, with a second event of pyrite deposited along magnetite borders with an associated sericite alteration halo.
3. Anhydrite + sulphides (pyrite - chalcopyrite - pyrrhotite - sphalerite) veinlets with sericite and chlorite alteration halo.
4. Late calcite and silica veins.



Drill Core from Hole 24SOM-004

- Garnet exoskarn overprinted chlorite +/- pyrite retrograde event.
- Cut by anhydrite + sulphides (pyrite - chalcopyrite - pyrrhotite - sphalerite) veinlets.
- Sulphides also present as disseminations.



These geological characteristics suggest a robust and multiphase mineralized system and further strengthen the potential for significant copper-gold skarn mineralization at this target.



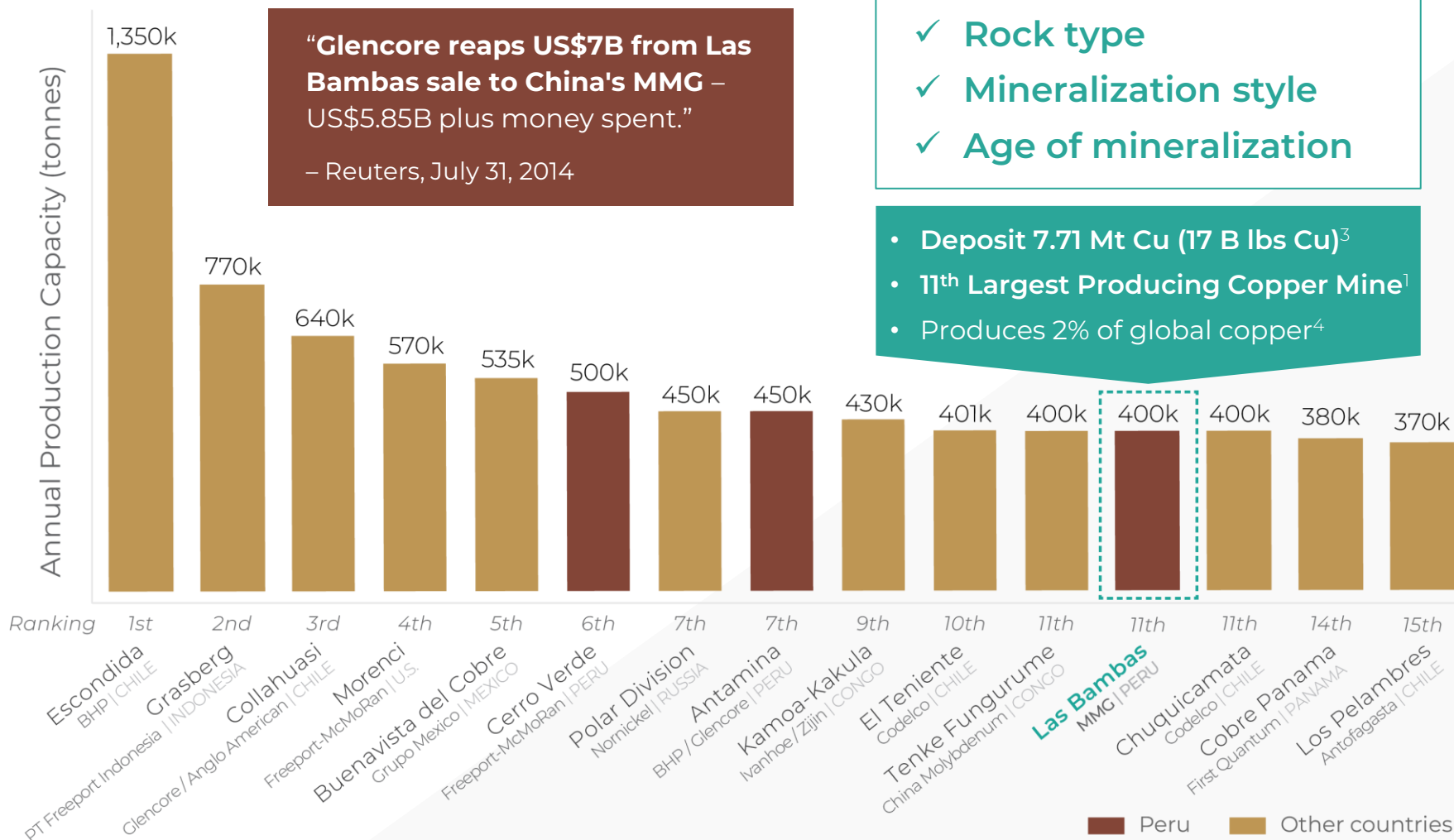
Sombrero Project | Timeline

2001	Aceros Arequipa, Peru's largest steel maker, carried out bulk sample testing at Fierrazo.
2007 – 2008	Alturas Minerals completed localized mapping, sampling and geophysics.
2013	Aceros Arequipa completed 8 holes for 988 m drilling at Fierrazo, targeting iron mineralization.
2015 – 2016	Auryn geologists recognized that the Andahuaylas-Yauri belt continues under volcanic cover at Sombrero; skarn and porphyry mineralization in erosional windows prove the concept.
2016	Auryn acquired Ccascabamba claims and carried out prospecting, claim expansion and stream sediment sampling program.
2018 – 2020	Auryn carried out mapping, geochemistry, geophysics, age dating and target generation. Option of Fierrazo concessions.
2023	Received Social Access Agreement.
2024 – onward	Fully permitted in H1/2024: Received drill permits, financed 18 months of working capital (\$19.37mm). Copernico to define, rank and test targets at its land position in the potential western extension of the belt.



Initial Drill Targets Analogous to Las Bambas Mine

WORLD'S TOP 15 LARGEST COPPER MINES^{1,2}



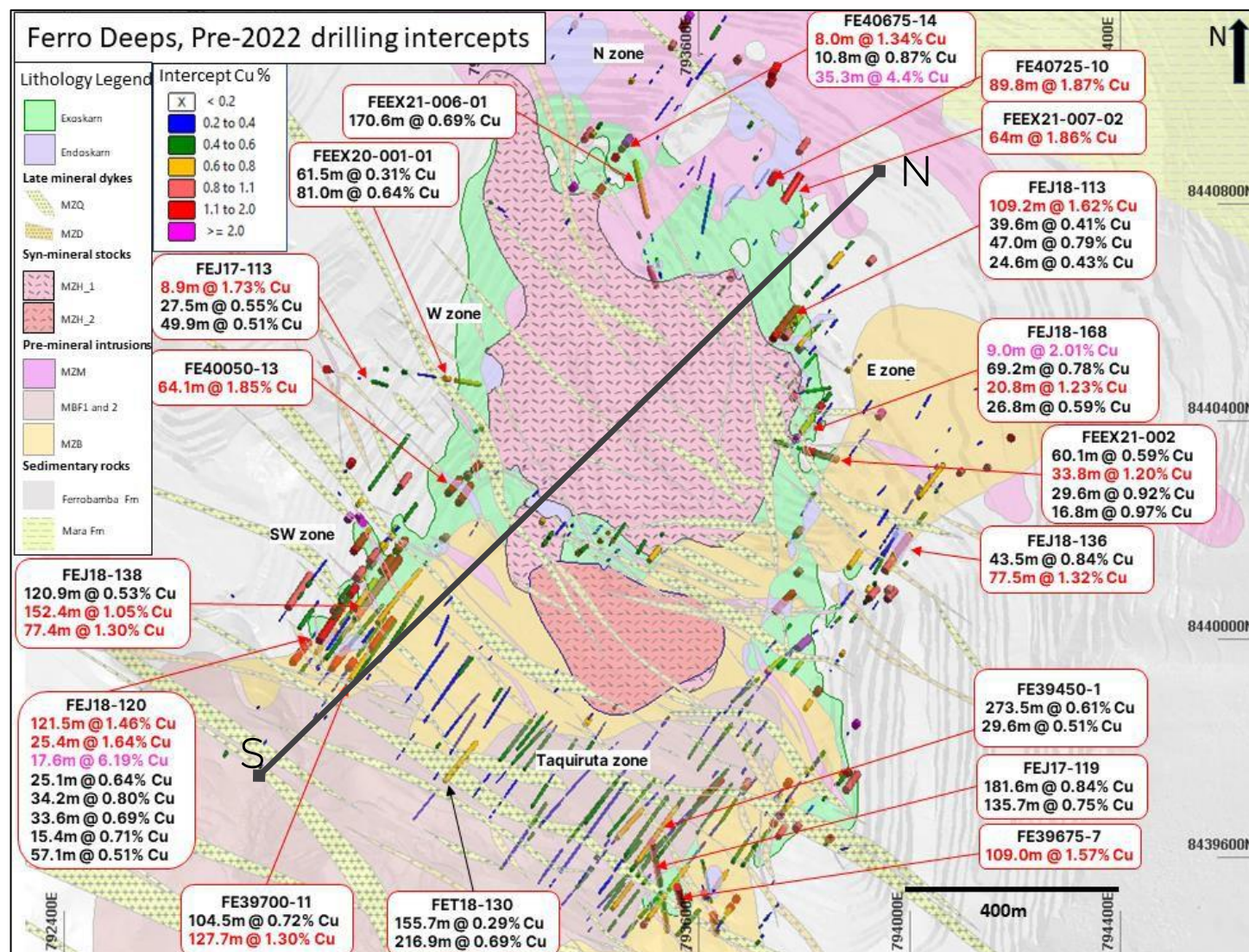
1. Source: The World Copper Factbook 2024
2. Companies listed reflect majority mine ownership

3. Source: <https://ax.legal/2021/07/13/peru-mining-las-bambas-overview/>
4. Source: Marcelo, Rochabrun (27 April 2022). "Exclusive: China-owned Las Bambas mine weighs plan to evict protesting communities". Reuters.

Ferrobamba (Las Bambas) Map with Pre-2022 Drill Results

- High-grade (+1% Cu) skarn mineralization around polyphase intrusion system
- Complex – irregular geometry

Source: Report of Exploration Results from Las Bambas and Rosebery, by MMG Limited, dated July 13, 2023

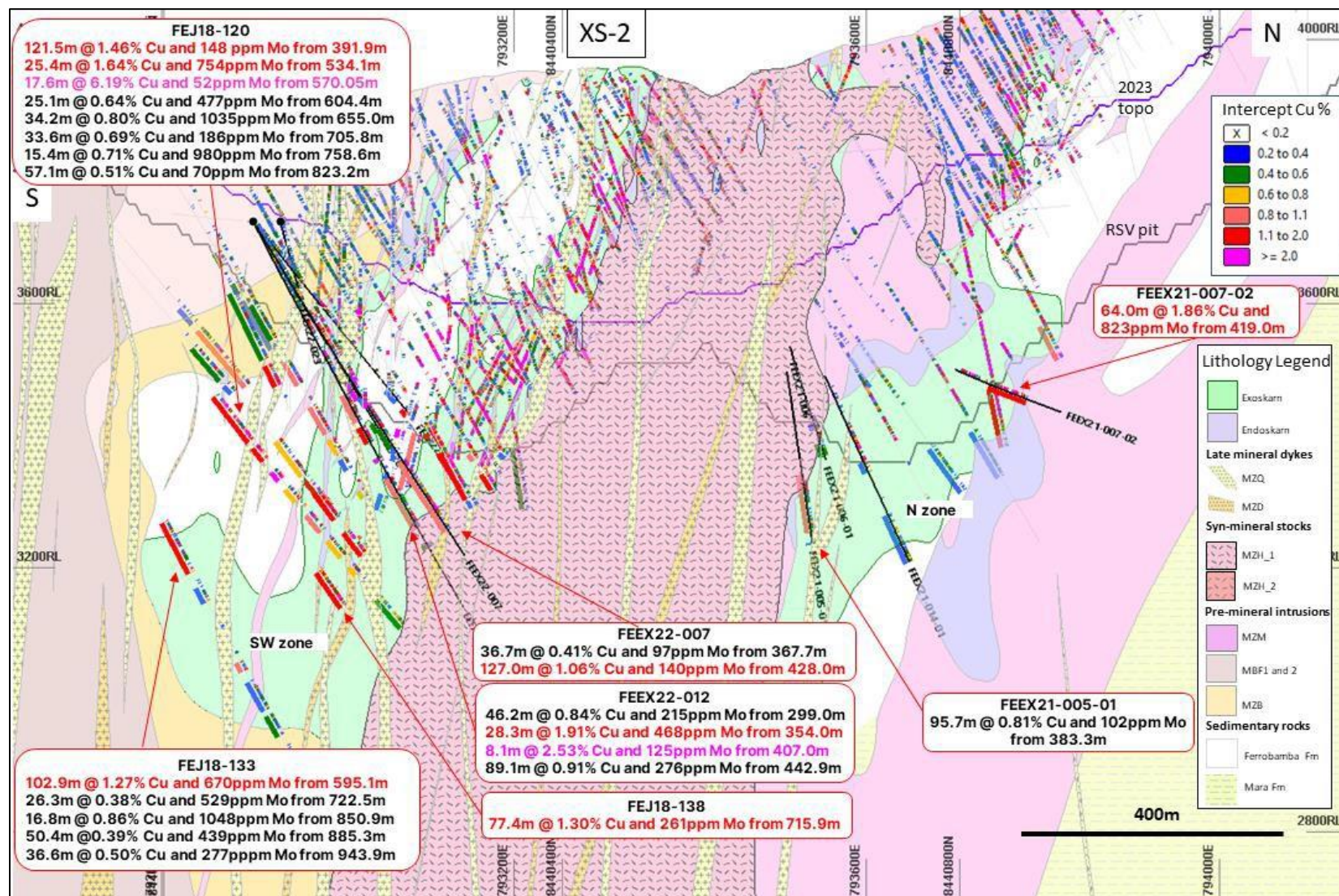


Plan view showing Geology slice through 3,400m RL. The coloured traces show all intercepts > 0.2% Cu and > 8m length below the planned Reserve Pit from all holes drilled before 2022. Select intervals are highlighted in the text boxes.



Ferrobamba (Las Bambas) Cross-section XS-2 with 2022 Drill Results

- High-grade (+1% Cu) skarn mineralization around polyphase intrusion system
- Significant vertical extent



XS-2 (see slide 36 for location), showing the SW and N zone targets, and select intercepts. ±50m window.

Source: Report of Exploration Results from Las Bambas and Rosebery, by MMG Limited, dated July 13, 2023



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