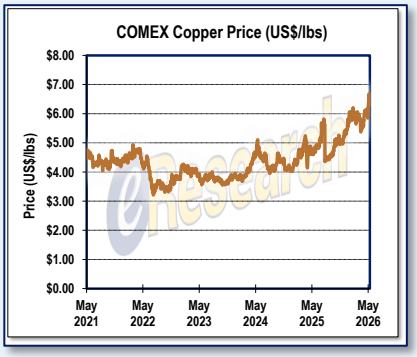
Industry Report – Copper Companies in the Quesnel Terrane



Source: S&P Capital IQ

Company	Price (C$)	Mkt Cap (C$M)
Anglo Teck	84.85	41,155.78
ArcWest Exploration	0.08	6.68
Canada One	0.07	3.19
Carlyle Commodities	0.02	1.50
Centerra Gold	22.53	4,543.85
Coeur Mining	24.28	18,341.88
Collective Metals	0.10	6.34
Core Critical Metals	0.60	25.62
EnGold Mines	0.06	2.49
Golden Sky	0.26	7.15
GSP Resource	0.11	6.34
Hudbay Minerals	33.35	13,366.35
Imperial Metals	6.12	1,106.44
Kodiak Copper	0.89	88.25
Metalero Mining	0.21	7.86
Nicola Mining	0.74	179.03
NorthWest Copper	0.33	86.50
NovaRed Mining	2.00	79.59
Orestone Mining	0.11	11.81
Pacific Ridge	0.22	13.85
Sego Resources	0.05	9.63
Star Copper	0.90	54.52
Taseko Mines	8.92	3,316.29
Torr Metals	0.12	10.90
Tower Resources	0.17	28.59
Vizsla Copper	1.15	101.56

Source: S&P Capital IQ; All figures in CAD unless otherwise stated.

British Columbia's Copper Can Power the North American AI and Energy Revolution

Unlocking the Quesnel Trough to Secure the Continent's Supply Chain

Copper is a critical industrial metal, used in construction and electronics. It has become a strategic asset due to its role in the expansion of high-capacity electrical grids (driven by AI and data centers) and the global transition toward renewable energy and electric vehicles (EVs).

British Columbia's Quesnel Terrane, a geological belt stretching the length of the province from the US border to northwestern BC, is a cornerstone of Canada's copper production. The region is characterized by established infrastructure and a mix of operating mines and high-potential exploration projects that are essential to securing North America's domestic supply chain.

REPORT HIGHLIGHTS

- **Copper's Role in AI and Green Energy**
  - Beyond construction, copper is now a critical input for EV batteries, power grid modernization, and AI datacenters. These drivers support a long-term re-rating of the copper market.
- **British Columbia's Quesnel Trough**
  - The Quesnel Trough is the mineralized heart of the Terrane. It hosts major producing mines, including **Hudbay Minerals'** Copper Mountain and **Taseko Mines'** Gibraltar, demonstrating the region's capacity for large-scale, long-life operations.
- **Canada's Critical Mineral Strategy**
  - The federal government's 2024 Strategy designates copper as a priority mineral. This framework provides regulatory and financial support to accelerate projects that meet modern environmental and social governance (ESG) standards.
- **Companies Operating in the Quesnel Trough**
  - This Industry Report analyzes 26 companies active in the trough, ranging from senior producers like **Anglo Teck** and **Hudbay** to exploration-stage firms like **Canada One Mining**, **Kodiak Copper**, and **NorthWest Copper**.
- **Shift in Exploration Focus**
  - Exploration is increasingly targeting high-grade, structurally controlled mineralization, such as recent grab samples results at **Canada One Mining's** Friday Creek Zone, yielding up to 13.35% Cu, which may offer higher margins than traditional bulk-tonnage models.

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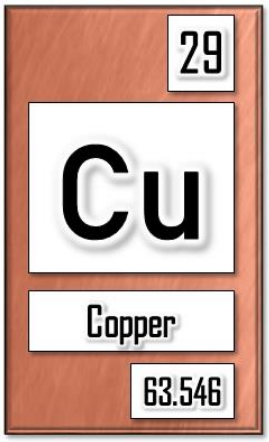
THE STRUCTURAL COPPER SQUEEZE

The global copper market has entered a turning point where traditional demand is being heavily amplified by datacenters, AI, EVs, and the green energy transition.

- Net-Zero demand explosion
- 2035 supply gap
- Demand shocks from AI data centers, EVs and renewable energy market
- Per-capita usage has tripled since 1950
- Geopolitical & tariff frictions
- Critical mineral in Canada and the US

1. Copper Overview



Copper is a critical component of various industries, including electronics, construction, and renewable energy. Various countries, including the US and Canada, have the metal on a critical or strategic mineral list.

As one of the earliest metals used by humans, copper has played a pivotal role in the advancement of civilization. Its unique combination of properties, including high ductility, malleability, excellent thermal and electrical conductivity, corrosion resistance, and antimicrobial qualities, has established copper as a key industrial metal. It ranks third in consumption among industrial metals, following iron and aluminum.

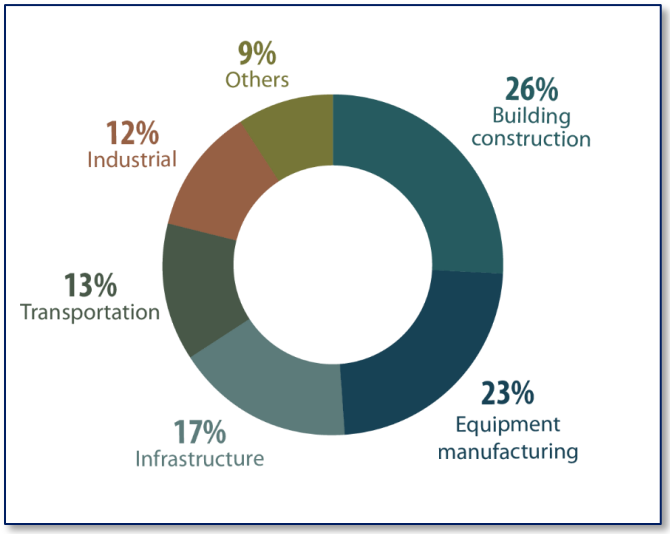
Copper is usually extracted through a process that begins with the mining and concentration of low-grade copper sulphide ore, followed by smelting and electrolytic refining to produce pure copper cathodes. Additionally, a growing proportion of copper production is derived from the acid leaching of oxidized ores.

Copper's primary application is in the electrical industry, encompassing power transmission and generation, building wiring, telecommunication, and various electrical and electronic products. These uses constitute approximately three-quarters of its total consumption.

The largest single market for copper is building construction, followed by equipment manufacturing (consumer products & electronics), infrastructure (power & telecom), transportation, and industrial equipment (see Figure 1). Copper is widely used in plumbing, wiring, and roofing because of its durability and reliability.

Currently, copper demand is increasingly driven by the global energy transition, datacenters (primarily focused on Artificial Intelligence (AI)), and the expansion of the electric vehicle (EV) market.

Figure 1: Global Uses for Copper



Source: Natural Resources Canada, Copper Facts (2026)

1.1. Copper Supply

The global copper supply is a dynamic market influenced by a range of economic, technological, and geopolitical factors.

While production levels have historically shown growth, the 2026 supply landscape is increasingly characterized by structural constraints. Future dynamics will be shaped by increased demand from emerging and green technologies, decarbonization, data centers, AI infrastructure, and the need for sustainable mining practices.

- **Global Production**
  - According to the **US Geological Survey** (**USGS**) **2026**, the total global mine production of copper was estimated to be 23 Mt in 2025, unchanged from 2024.
  - The largest copper-producing countries include Chile, the Democratic Republic of Congo (DRC), Peru, China, Russia, and the US. Chile remains the world's leading producer, with over 23% of mine production, contributing significantly to the global supply.
  - However, China remains the largest producer of processed copper. It represents over 48% of the world's refinery production, pegged at 14.0 Mt in 2025, up from 12.4 Mt in 2024.
- **Supply Dynamics**
  - The copper mining industry is characterized by large-scale operations, with major mining companies such as **BHP** (ASX: BHP | NYSE: BHP), **Freeport-McMoRan** (NYSE: FCX), **Rio Tinto** (ASX: RIO | NYSE: RIO), **Glencore** (LSE: GLEN), and **Codelco** (the Chilean state-owned copper mining company) being the primary global producers. Additionally, **Zijin Mining Group** (SHA: 601899) has emerged as one of the world's most aggressive growth players, while **Grupo Mexico** (BMV: GMEXICOB) and its subsidiary **Southern Copper** (NYSE: SCCO) continue to manage significant reserves in the Americas. (See Figure 2.)
  - **Zijin** is a fast-growing copper miner due to production increases from Kamoa-Kakula (DRC) and Serbian operations. **Rio Tinto** saw a significant copper production increase after the full ramp-up of the Oyu Tolgoi underground mine in Mongolia. **BHP** bolstered its copper portfolio significantly following the acquisition of **OZ Minerals** in 2023.
  - In addition to primary production from mines, recycled copper constitutes a significant portion of the total supply. The recycling of copper is driven by its high value and the efficiency of the recycling process.
- **Market Influences**
  - Supply disruptions, such as strikes in major mines or political instability in producing countries, can impact global copper supply and lead to price volatility.
  - For example, **First Quantum Minerals** (TSX: FM), a diversified mining company, is known for its significant contributions to the global copper supply. However, in November 2023, it was forced to shut down

operations at the Cobre Panama copper mine. This mine was a significant asset and accounted for about 40% of its revenue. The shutdown was a result of the **Supreme Court of Panama** ruling the concession contract of the mine unconstitutional. This decision came amid nationwide protests against the expansion of the mining sector in Panama. This event remains a benchmark for the heightened geopolitical risks facing the global supply chain, directly impacting nearly 1.5% of the global supply.

- The imposition of broad-based U.S. tariffs under the Trump administration has created significant friction in global copper supply chains. These trade barriers have not only increased the landed cost of refined copper for U.S. manufacturers but have also incentivized a shift toward domestic and "near-shored" production. For Canadian projects, these policies reinforce their strategic value as secure, tariff-advantaged suppliers to the North American market.
- Escalating regional conflict involving Iran has heightened the risk of a blockade in the Strait of Hormuz, a critical artery for global energy and commodity trade. Beyond the immediate threat to Middle Eastern shipping, such instability risks a "domino effect" on other vital trade routes, as diverted maritime traffic increases congestion and freight costs globally. For the copper market, this volatility underscores the vulnerability of long-distance supply lines and places a premium on stable, land-based jurisdictions like British Columbia.

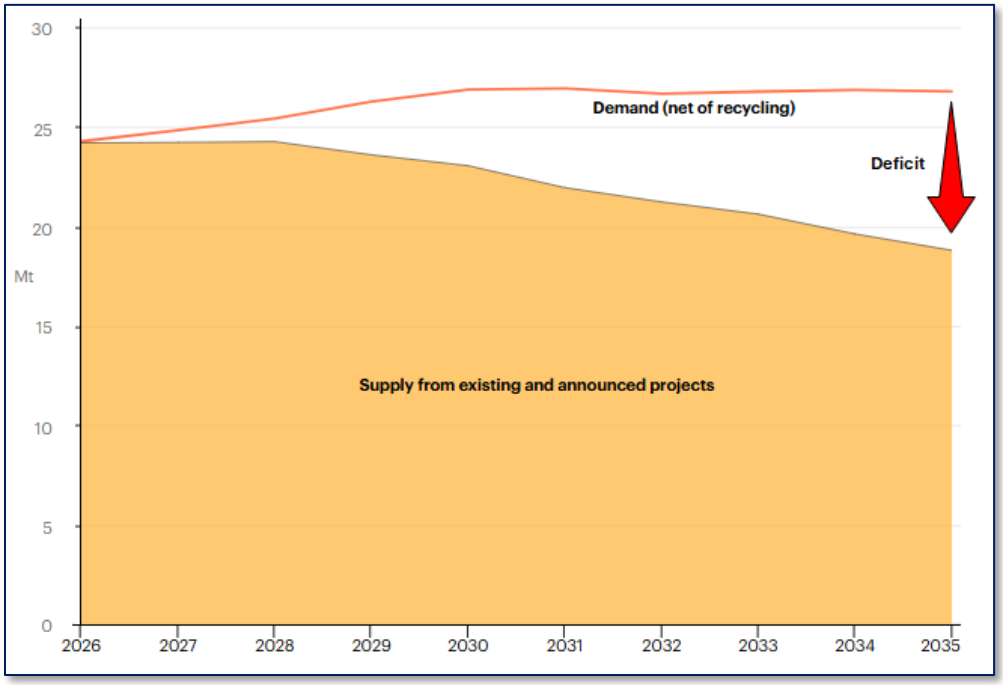
- **Supply Outlook**
  - The copper industry is expected to face challenges related to resource depletion in existing mines, declining copper ore grades, and increasing environmental concerns. These factors may necessitate significantly more investment in exploration and the development of new mining projects.
  - According to a recent report by the IEA, it forecasts the copper market could face a 30% supply deficit by 2035 (see Figure 3), requiring roughly 80 new mines to bridge the shortfall.
  - Innovations in mining technology and sustainable practices are likely to play a crucial role in meeting the growing global demand for copper, especially in the context of the green energy transition.

Figure 2: Top 20 Operating Copper Mines by Capacity (2025)

Rank	Mine	Country	Operator/Owner(s)	Capacity
1	Escondida	Chile	BHP (57.5%), Rio Tinto Corp. (30%), Japan Escondida (12.5%)	1350
2	Grasberg	Indonesia	PT Freeport Indonesia (PT Inalum and the provincial/regional government 51.2% and Freeport-McMoRan Inc 48.8%)	800
3	Collahuasi	Chile	Anglo American (44%), Glencore plc (44%), Mitsui (8.4%), JX Holdings (3.6%)	600
4	Kamoa-Kakula	Congo, DR	Ivanhoe Mines (39.6%), Zijin Mining Group (39.6%), Crystal River Global Limited (0.8%), Government of the Democratic Republic of Congo (20%)	600
5	Morenci	United States	Freeport-McMoRan Inc 72%, 28% affiliates of Sumitomo Corporation	570
6	Cerro Verde	Peru	Freeport-McMoRan 55.08%, Sumitomo 21%, Compañia de Minas Buenaventura 19.58%.	550
7	Buenavista del Cobre (former Cananea)	Mexico	Grupo Mexico	535
8	Antamina	Peru	BHP (33.75%), Teck (22.5%), Glencore plc (33.75%), Mitsubishi Corp. (10%)	450
8	Tenke Fungurume	Congo, DR	China Molybdenum Co., Ltd 56%, affiliate of BHR Partners (Chinese private equity firm) 24%, Gecamines 20%	450
10	El Teniente	Chile	Codelco	401
11	Cobre Panama (on C&M)	Panama	First Quantum Minerals Ltd 90%, Korea Panama Mining Corp. (LS-Nikko Copper Inc. and Korean Resources Corporation) 10%	400
11	Las Bambas	Peru	MMG (62.5%), Guoxin International Investment Corporation Limited (22.5%), CITIC Metal Co., Ltd. (15%)	400
11	Los Pelambres	Chile	Antofagasta Plc (60%), Nippon Mining (25%), Mitsubishi Materials (15%)	400
11	Polar Division (Norilsk/ Talnakh Mills)	Russia	Norilsk Nickel	400
15	Chuquicamata	Chile	Codelco	370
16	Oyu Tolgoi	Mongolia	66% Rio Tinto, 34% Government of Mongolia	350
17	Quellaveco	Peru	Anglo American 60%, Mitsubishi Corp. 40%	340
18	Spence	Chile	BHP	315
19	Bingham Canyon	United States	Kennecott (Rio Tinto)	310
20	Kamoto	Congo	Katanga Mining Ltd (86.33% Glencore plc) 75%, Gecamines 25%	300
20	Quebrada Blanca	Chile	Teck 60%, Sumitomo 30%, Codelco 10%	300
20	Toromocho	Peru	Chinalco	300

Source: ICSG Factbook (2025)

Figure 3: IEA – Mined Supply and Demand Outlook for Copper (2026-2035)



Source: IEA – Mined Supply and Demand Outlook for Copper (2026); eResearch Corp. (annotation)

1.2. Copper Demand

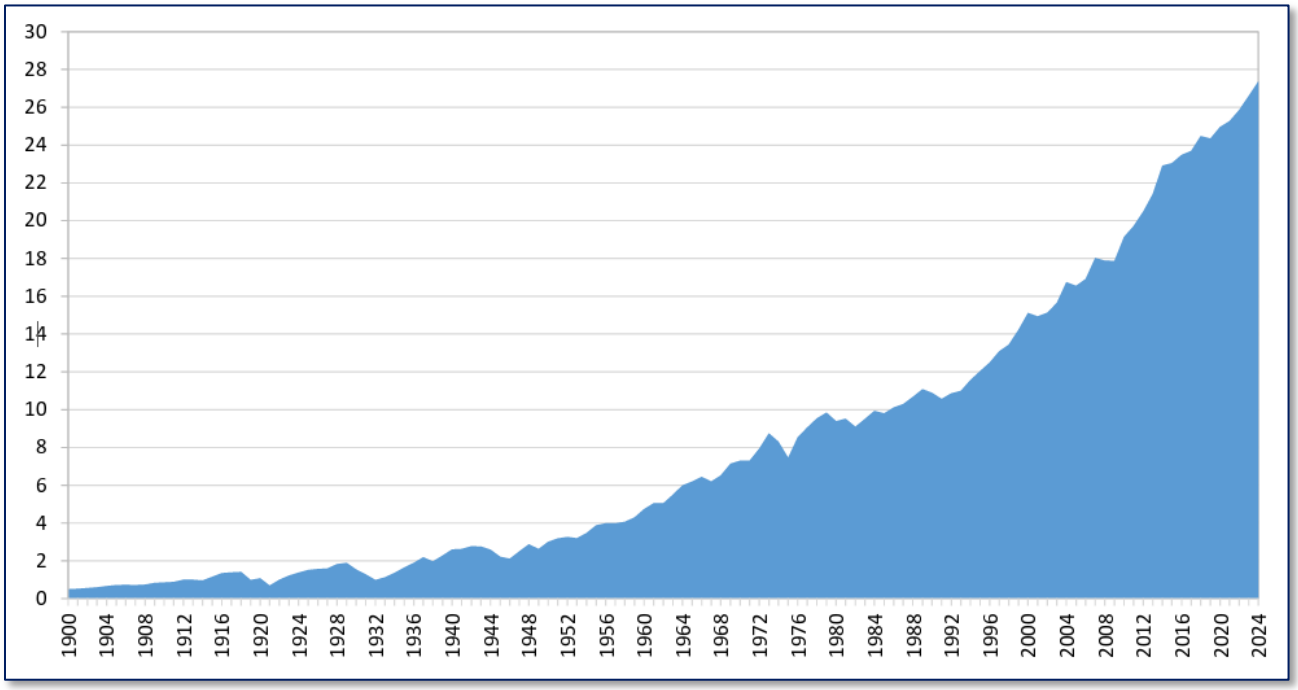
Global copper demand remains structurally strong, driven primarily by the electrical and construction industries. The global demand for refined copper was estimated at 28.3 Mt in 2025, tracking tightly with mine production and "secondary refined copper production" (recycling), according to the **International Copper Study Group** (**ICSG**). However, this balance is increasingly fragile as the market enters a period of sustained structural deficit.

The largest consumers of copper include China, the United States, and European countries. According to the **International Wrought Copper Council** (**IWCC**), China was the world's largest consumer of refined copper in 2025, accounting for over 50% of global consumption, and underscores its extensive industrial and manufacturing activities.

Copper's role as a crucial industrial metal is highlighted by its position as the third most consumed metal, behind iron and aluminum. Notably, copper consumption is closely tied to industrial output, with a 1% rise in manufacturing production typically resulting in a corresponding 1% rise in copper demand. In 2026, this correlation is being amplified by the recent heightened activity in the high-tech and energy sectors, fueled by AI and data centers.

The long-term trajectory of the market underscores this structural strength. According to the **World Copper Factbook (2025)**, global refined copper usage has grown from less than 0.5 Mt in 1900 to 27.4 Mt in 2024, representing a compound annual growth rate (CAGR) of 3.3% (see Figure 4). Demand picked up speed significantly after 2000, initially driven by China's rapid industrial growth, and has continued due to the global shift toward renewable energy, EVs, and electrification. This growth supports copper's status as a necessary material for modern life and a clean energy transition.

Figure 4: World Refined Copper Usage – 1900 to 2024 (Mt Cu)



Source: ICSG Factbook (2025)

To understand this growth, it is helpful to look at copper use on a per-person basis. This "per capita" usage does not measure copper in the products you buy, but rather the amount of refined copper used by the factories that make parts for things like wiring, motors, and electronics.

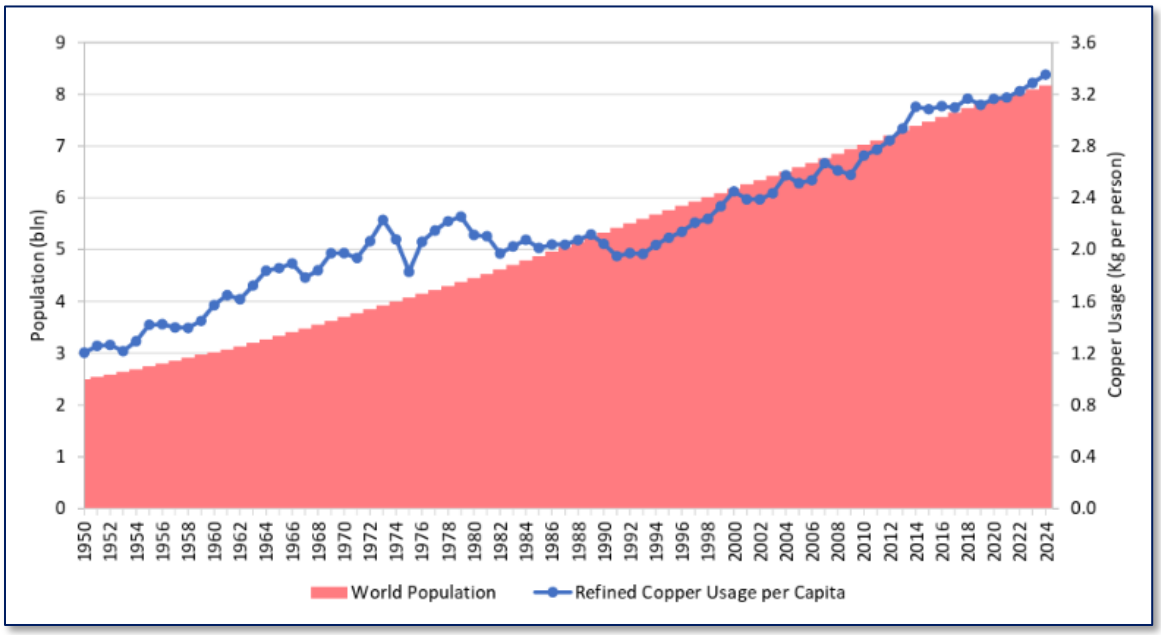
Since 1950, the world's population has grown from 2.5 billion to over 8 billion people. During that same time, the amount of copper used per person has nearly tripled, rising from 1.2 kg to 3.3 kg (see Figure 5). This shows that our modern way of life, from the power grids we rely on to the devices we use, has become significantly more copper-intensive over time.

The demand for copper is poised for steady growth over the next decade, fueled by technological advancements, the global push for renewable energy, the expansion of the electric vehicle (EV) market, and the explosive growth in AI and data centers. While traditional industrial growth remains a factor, the Energy Transition and Digital Infrastructure sectors now represent the potential drivers of much higher demand.

This trend presents a significant opportunity for the copper industry, albeit with challenges in meeting the increasing demand.

- **Demand Drivers**
  - The copper market is influenced by various factors, including economic growth, technological advancements, and geopolitical events.
  - The electrical industry remains the largest consumer of copper, primarily for wiring and electrical components, due to copper's excellent conductivity. The construction industry also uses copper for plumbing, roofing, and other building materials.
  - In 2026, building the high-capacity power grids needed to run AI data centers has become a major new driver for the electrical industry.

Figure 5: World Refined Copper Usage Per Capita – 1950 to 2024



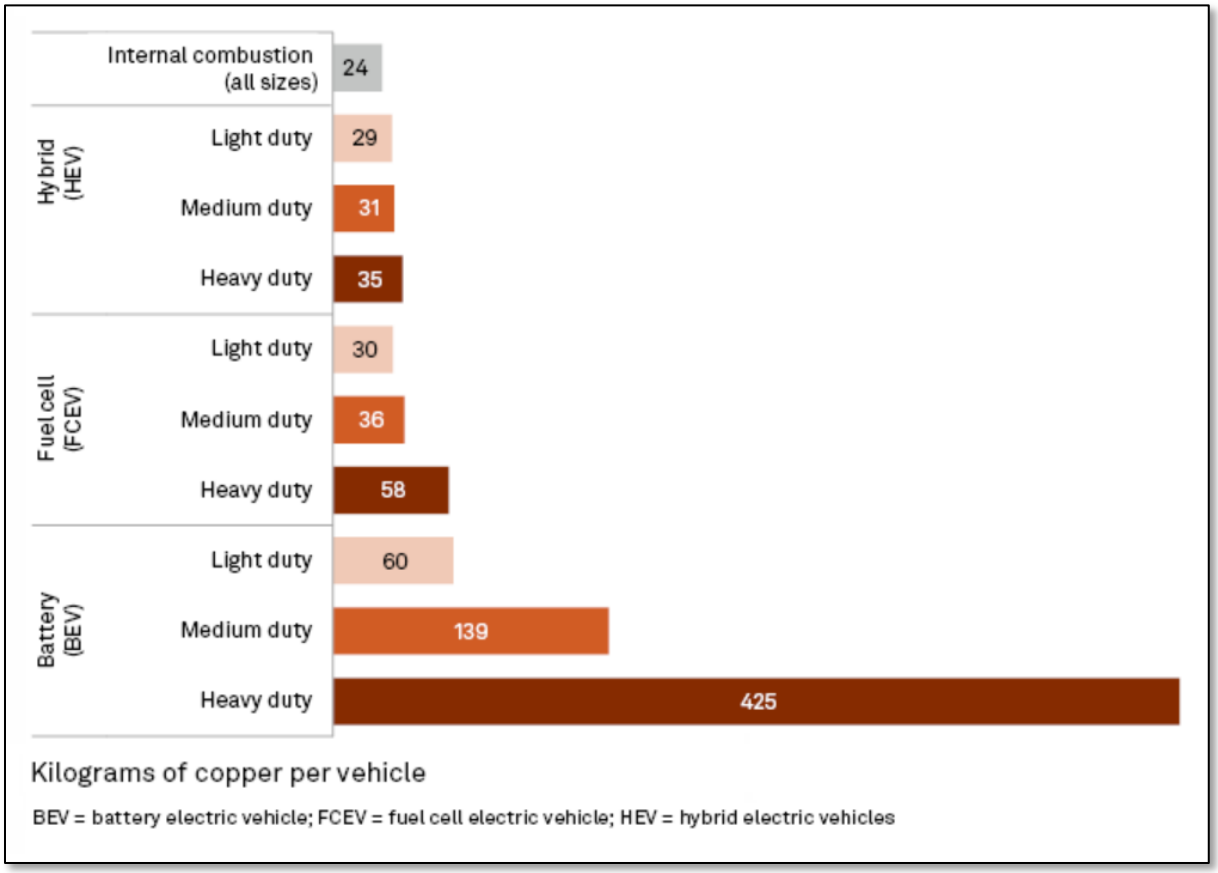
Source: ICSG Factbook (2025)

- The ongoing transition to green energy is expected to further increase copper demand, particularly due to its critical applications in expanding electricity networks and clean energy technologies. For example, EVs require significantly more copper than traditional internal combustion engine (ICE) vehicles (see Figure 6).

- **Demand Forecast**
  - According to S&P Global, forecasts suggest that global copper demand is expected to grow steadily over the next decade. Analysts predict an annual growth rate of approximately 3% to 4%.
  - By 2035, under a "Business as Usual" scenario, the demand for copper is projected to reach more than 30 Mt, driven by continued industrialization and the global shift towards renewable energy and EVs.
  - However, in a 2022 **S&P** report called "The Future of Copper", it quantified the amount of copper required to reach Net-Zero by 2050. Net-Zero 2050 is an international goal to balance the amount of greenhouse gases produced with the amount removed from the atmosphere by 2050. This goal assumes a synchronized global surge in electrification, which requires massive amounts of copper.
  - To hit those climate goals, **S&P** projects that total global demand must nearly double from the current levels to 50 Mt by 2035 (see Figure 7).
  - Because of this massive demand, **S&P** projects a supply gap regardless of forecasted mine production. Even in a best-case "High Ambition" scenario where "everything goes right" with new mines, there is still a projected deficit of 1.5 Mt by 2035. In a worst-case "Rocky Road" scenario, the deficit could reach 9.9 Mt by 2035, or 43% of current mine production (see Figure 5). Either scenario would result in a historic copper shortage.

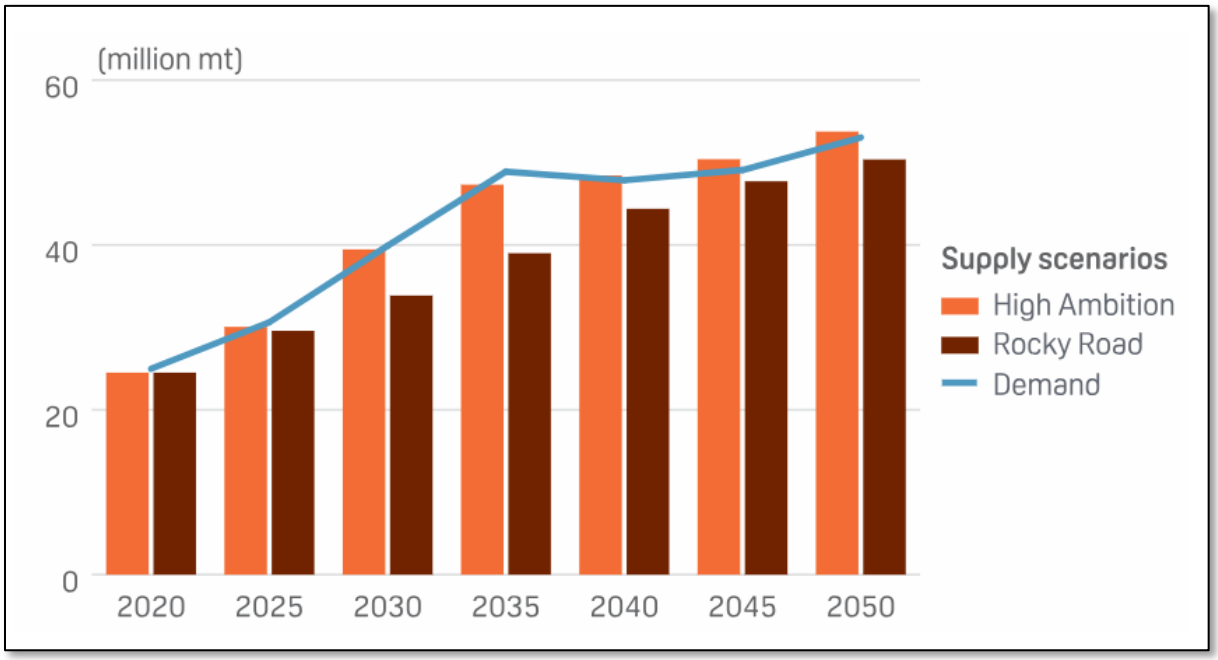
- **Challenges and Opportunities**
  - A major challenge for the market is finding enough new copper to meet this demand. This will require opening new mines and finding better ways to recycle.
  - The gap between supply and demand presents a unique opportunity for mining companies and investors. While the "Business as Usual" gap is significant (see Figure 3), the "Net-Zero 2050" gap could lead to a record-breaking shortage (see Figure 7).
  - The market also faces some challenges, such as environmental regulations, supply disruptions, and price volatility.

Figure 6: Current Copper Content by Vehicle



Source: S&P Global (2022)

Figure 7: Global Copper Supply Scenarios and Demand



Source: S&P Commodity Insights (2022)

1.3. Copper Pricing

Current copper prices have reached historic highs, reflecting the tight balance between global supply and surging demand. The current copper price is around US$6.30 per pound or almost US$13,890 per tonne.

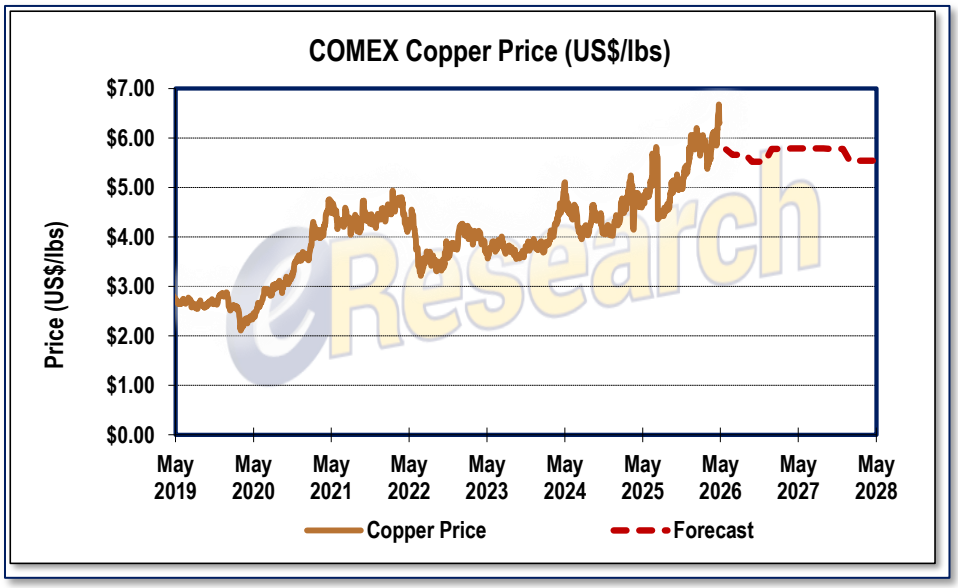
S&P Capital IQ consensus forecast for copper has it reaching US$5.52 per pound by the end of 2026 and US$5.78 per pound by the end of 2027 (see Figure 8), but these prices are already below the current spot price. The current market reality suggests that the supply-demand gap is widening faster than anticipated. This recent surge is being driven by:

- The “Double-Squeeze”: Simultaneous record demand from AI data center power grids and the global transition to electric vehicles.
- Supply Fragility: Recent trade disruptions and the continued absence of major production from closed assets like Cobre Panama.

However, copper has an important role in facilitating decarbonization and the transition from oil to renewable energy sources. Beyond the consensus, other major financial institutions have issued even more aggressive price targets based on the "Net-Zero" and "AI-infrastructure" demand surges:

- **Goldman Sachs** and **Citi** have consistently noted that for the market to encourage enough new mining to begin, prices may need to reach a “scarcity” level.
- Some analysts suggest that if supply disruptions continue in South America and Africa, copper could test levels near US$6.80 per pound (US$15,000 per tonne) by 2027.
- **Bank of America** analysts have highlighted that the use of copper in AI data centers and the recovery in global manufacturing are creating pricing conditions that could keep levels well above $5.00 for the remainder of the decade.

Figure 8: COMEX Copper Price Chart - 7-Year Historical and 2-Year Forecast



Source: S&P Capital IQ (data); eResearch (chart)

A sustained price rise is essential to stimulate investment and expand output, ensuring a steady supply to meet the increasing demand. Because it typically takes 15 to 20 years to bring a new copper mine from discovery to production, the current price strength reflects a market that is pricing in a long-term shortage. This extended timeline ensures that even with high prices today, a response from mining companies remains years away, likely supporting elevated pricing through 2030.

1.4. Copper is a Critical Mineral in Canada and the US

Originally published in 2022, Canada's Critical Mineral Strategy is a comprehensive plan aimed at positioning Canada as a global leader in the supply of critical minerals, which are essential for the green and digital economy.

- **Expanded List:** As of 2024, Canada maintains a list of 34 minerals deemed "critical," up from the previous 31. This list was updated in consultation with various stakeholders to reflect changing global needs.
- **New Additions:** The 2024 update added three key minerals to the list: (1) high-purity iron ore, for green steel; (2) phosphorus, for batteries and food security; and (3) silicon metal, for semiconductors and computer chips.
- **Criteria for "Critical" Status:** A mineral is deemed to be a “critical mineral” due to its role in economic development, industry, and/or national security. For each “critical mineral”, there must be a clear supply chain strategy to ensure that there aren’t any supply chain disruptions.
- **Strategic Cooperation:** The strategy aims to strengthen supply chains and international cooperation, particularly with allies like the US and the EU, to ensure reliable access to these materials.
- **Sustainable Growth:** Emphasis is placed on responsible mining practices and minimizing environmental footprints.
- **Copper’s Priority Status:** The strategy recognizes the critical role of minerals like copper in Canada's economic security and the transition to a low-carbon economy. Copper is one of the six minerals initially prioritized in the strategy due to its potential to spur Canadian economic growth and its necessity in priority supply chains. In addition, copper is crucial for various technologies and sectors, including clean technologies, the digital economy, and advanced manufacturing.

Canada’s Critical Minerals List serves as a strategic guide, offering enhanced certainty and predictability to a diverse array of stakeholders, including investors, developers, local communities, and international trading partners, about Canada's national priorities in the mineral sector.

International Recognition: US and EU Critical Status; UK "Growth Mineral"

Beyond Canada, copper’s strategic importance is recognized by other major global economies. In 2025, the USGS officially added copper to its List of Critical Minerals, a move that reflects the metal's vulnerability to supply disruptions and its essential role in US national security (see Figure 10).

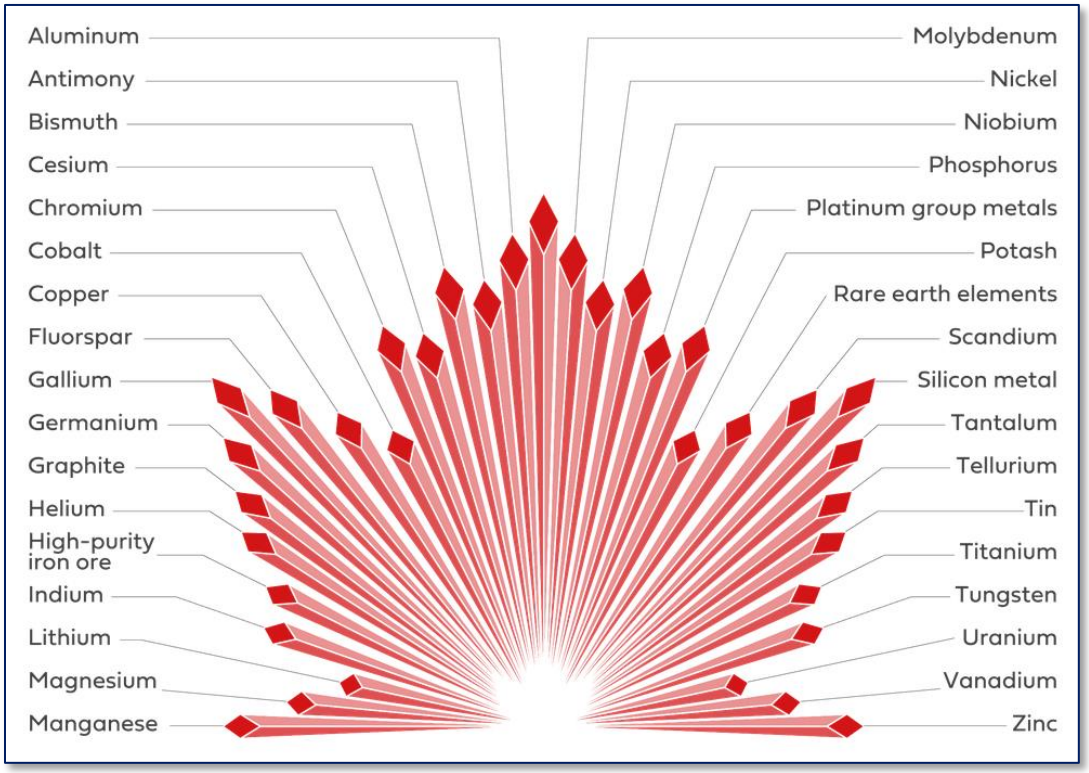
Similarly, the European Union (EU) includes copper on its Strategic Raw Materials list under the Critical Raw Materials Act (2024). The EU identifies copper as a

priority metal for its green and digital transitions, setting ambitious targets to increase domestic mining and recycling to reduce reliance on outside sources.

While the United Kingdom's 2024 Criticality Assessment expanded its list to 34 minerals, it classifies copper under a newly defined "Growth Minerals" category, minerals that are fundamental to future industrial growth. This classification signals to the market that the UK will prioritize securing long-term copper supply chains through international partnerships and domestic recycling.

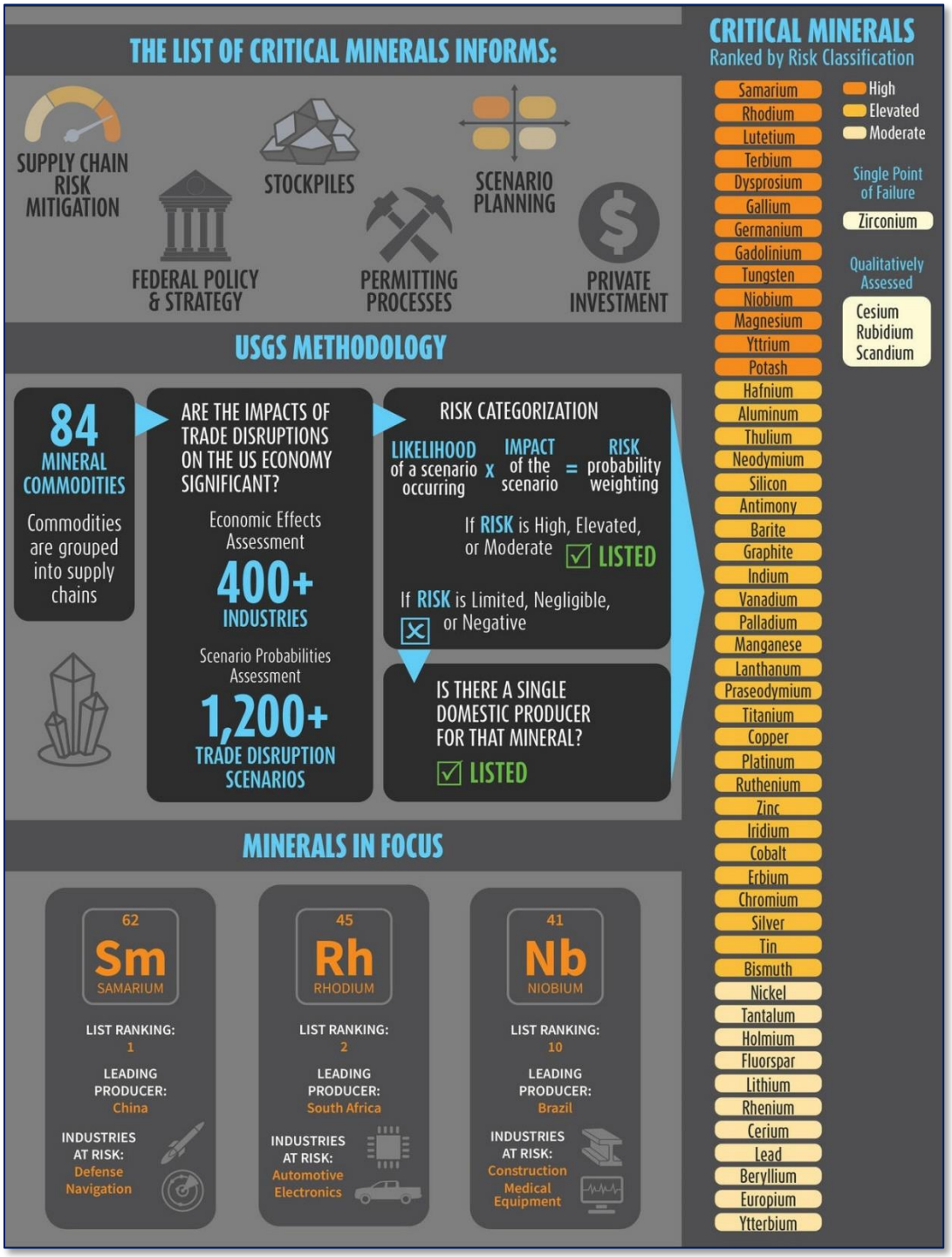
This shared global focus ensures that copper projects in stable jurisdictions, like North America, remain at the forefront of international trade and investment priorities.

Figure 9: Canada's Critical Minerals List



Source: The Canadian Critical List (2024)

Figure 10: USGS's List of Critical Minerals



Source: The Canadian Critical List (2024)

KEY PRODUCER & EXPLORATION DEVELOPMENTS

The Quesnel Terrane in BC remains a powerhouse of copper production in Canada.

- Highland Valley Copper mine remains Canada's largest copper producer, now controlled by **Anglo Teck**
- **Coeur** takes control of New Afton, Canada's only operating underground block cave copper-gold mine, after acquiring **New Gold**
- **Kodiak Copper** and **Pacific Ridge** recently publish maiden MREs
- **Canada One Mining** has prioritized high-impact zones (surface grab samples up to 13.35% Cu, 18.15 g/t Pd, and 3.55 g/t Pt) at its Copper Dome project

2. Regional Copper Company Comparatives in the Quesnel Terrane

The Quesnel Terrane is a large geological province (or tectonic block) extending approximately 1,000 km from the Washington State border through central British Columbia to the Yukon. Within this province lies the Quesnel Trough, a specific corridor enriched with copper, gold, silver, and, in certain areas, molybdenum. While this belt is most famous for its massive copper-gold porphyry deposits, it also hosts significant high-grade, structurally controlled systems and skarn mineralization.

Major producers in the belt include the Highland Valley Copper Mine and the Mount Polley Mine. A specific corridor within this region, known as the Quesnel Trough Porphyry Belt, was historically conducive to forming large-scale, bulk-tonnage deposits like Copper Mountain, New Afton, and Mount Milligan.

However, ongoing exploration reveals that the belt is more diverse than previously thought. Recent exploration, such as that being conducted by **Canada One Mining** at the Copper Dome Project, is identifying high-grade "pockets" of mineralization (grab samples returning up to 13.35% Cu and 4.89 g/t Au). This mineralization is controlled by faults and structures rather than being limited to classic porphyry styles.

This variety of deposits, ranging from massive, long-life, low-grade mines to smaller high-grade (high-margin) targets, is what makes the Quesnel Trough a focal point for the Canadian mining sector.

2.1. Producing Mines

2.1.1. Anglo Teck plc (TSX: TECK.B) – Highland Valley Copper Mine

- On December 9, 2025, **Teck Resources** and **Anglo American** merged, forming a new mining company, **Anglo Teck plc**. The company is headquartered in Canada and remains one of the world's top five copper producers.
- It operates the Highland Valley Copper (HVC) open pit mine, located about 50 km southwest of Kamloops, in south-central BC.
- HVC is the largest copper mine in Canada, producing both copper and molybdenum concentrates, and accounts for 1% of the world's copper concentrate and 1.5% of the world's molybdenum.
- Production in 2025 was 127,000 tonnes of Cu and 1.1 Mlbs of Mo. The mine is expected to produce between 125,000 and 135,000 tonnes of Cu and 1.1 to 1.3 Mlbs of Mo in 2026. The current mine life extends to 2046.
- As of December 31, 2025, the copper-molybdenum deposit has Proven and Probable reserves of 1,073 Mt grading 0.28% Cu (6,170 Mlbs) and 0.008% Mo (176 Mlbs).

2.1.2. Centerra Gold (TSX: CG) – Mount Milligan Mine

- **Centerra Gold** is a Canadian-based gold mining company that operates, develops, explores, and acquires gold and copper properties in various markets worldwide, including North America and Türkiye.
- One of its key operations is the open-pit Mount Milligan Mine, which achieved commercial production in February 2014. The open-pit mine is located about 155 km northwest of Prince George and has a 60,000 tonnes per day (tpd)

copper processing plant. Annual production in 2025 was 50.5 million pounds (Mlbs) of Cu and 147,581 ounces (oz) of Au. The company received permits to expand throughput by 10% to 66,500 tpd starting in 2028.

- After a Pre-Feasibility Study (PFS) released in September 2025, the mine life was extended by 10 years to 2045.
- As of December 31, 2025, the Total Proven and Probable Reserves at Mount Milligan were 470.3 million tonnes (Mt) at 0.17% Cu (1,716 Mlbs) and 0.28 g/t Au (4.29 million oz).

2.1.3. Coeur Mining (TSX: CDE) – New Afton Mine

- On March 20, 2026, **Coeur Mining** completed the acquisition of **New Gold,** becoming the 100% owner and operator of the New Afton mine.
- The New Afton mine is an underground copper/gold mine located 10 km west of Kamloops in south-central BC. It is the only operating block cave mine in Canada and produces copper and gold in copper concentrates.
- The 2025 production from the New Afton mine was 50.1 Mlbs of Cu and 63,536 ounces of Au. The current mine life extends to 2031, with the potential to extend it with exploration.
- As of December 31, 2025, the Total Proven and Probable Reserves at New Afton were 36.2 Mt at 0.74% Cu (591 Mlbs), 0.67 g/t Au (0.78 Moz), and 1.7 g/t Ag (2.1 Moz).

2.1.4. Hudbay Minerals (TSX: HBM) – Copper Mountain Mine

- **Hudbay Minerals** is a Canadian mining company that operates in Canada, the US, and Peru. It produces copper, molybdenum, and zinc.
- The Copper Mountain Mine is currently controlled by **Copper Mountain Mine (BC) Ltd.**, a joint venture owned 75% by **Hudbay Minerals** and 25% by **Mitsubishi Materials**.
- The Copper Mountain Mine is located 15 km south of the town of Princeton and 188 km east of Vancouver, off Highway 3 (Crowsnest Highway).
- The Copper Mountain Mine has a rich history of copper mining with gold and silver credits. From 1925 to 1930 and 1937 to 1957, **Granby Consolidated Mining, Smelting, and Power Company** operated underground until mining was suspended, partially due to low copper prices and higher transportation charges. Head grade during this period averaged 1.08% Cu.
- From 1972 to 1988, **Newmont Mining** (NYSE: NEM) operated open-pit mining from the Ingerbelle deposit and three adjacent open-pits. In June 1988, the Copper Mountain Property was sold to **Cassiar Mining Corporation**, subsequently renamed **Princeton Mining Corporation**, which operated the mine until 1996, when low copper prices and rising operating and capital expenses resulted in the mine closing. During this period, the average head grade was 0.43% Cu.
- **Copper Mountain Mining Corporation** acquired the property in 2007, with **Mitsubishi Materials** investing in the project in 2009, and open-pit copper production resumed in 2011.

- In June 2023, **Hudbay Minerals** acquired the Copper Mountain Mine when it acquired **Copper Mountain Mining** for a Transaction Value of US$663 million (Equity Value of US$439 million).
- Currently, ore is mined at Copper Mountain Mine from open pits. The mine's mill features conventional crushing, grinding, and flotation circuits to produce copper concentrates, which also yield gold and silver credits. The mill is currently transitioning from its historical 45,000 tpd toward its full permitted capacity of 50,000 tpd, expected in the second half of 2026.
- In March 2026, the mine life was extended by two years, now reaching 2045. In 2026, the mine is forecasted to produce between 33,000 and 42,000 tonnes of Cu and 30,000 to 45,000 ounces of Au.
- As of December 31, 2025, the Total Proven and Probable Reserves at the Copper Mountain Mine were 345.0 Mt at 0.255% Cu (1,940 Mlbs), 0.123 g/t Au (1.36 Moz), and 0.65 g/t Ag (7.21 Moz) (see Figure 11).
- Total Measured and Indicated Resources, exclusive of Minerals Reserves, were 122.0 Mt at 0.21% Cu, 0.10 g/t Au, and 0.75 g/t Ag, and Inferred Resources were 347.0 Mt at 0.24% Cu, 0.12 g/t Au, and 0.57 g/t Ag.

Figure 11: Copper Mountain Mine Mineral Reserve and Resource Estimates

	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)
Reserves				
Total Proven & Probable	345.0	0.256	0.123	0.65
Resources				
Total Measured & Indicated	122.0	0.210	0.097	0.75
Inferred	347.0	0.235	0.124	0.57

Source: Hudbay News Release (December 31, 2025)

2.1.5. Imperial Metals Corporation (TSX: III) – Mount Polley Mine

- **Imperial Metals** is a Vancouver-based mining company that owns and operates the Mount Polley mine, an open-pit copper/gold mine located 56 km northeast of Williams Lake in south-central BC. It also holds a 30% interest in the Red Chris mine in northern BC (in the Stikine Terrane), operated by **Newmont**.
- The Mount Polley mine resumed operations in July 2022 after a three-year suspension due to a tailings dam breach in 2014.
- The 2025 production was 30.7 Mlbs of Cu and 37,555 Au ounces. Production guidance for 2026 is 19.0 to 21.0 Mlbs of Cu and 40,000 to 44,000 Au ounces. The lower copper guidance for 2026 is due to mine sequencing.
- As of January 1, 2026, the Total Proven and Probable Reserves at Mount Polley were 62.8 Mt at 0.29% Cu (407.8 Mlbs), 0.32 g/t Au (0.65 Moz), and 0.97 g/t Ag (1.92 Moz).

2.1.6. Taseko Mines (TSX: TKO) – Gibraltar Mine

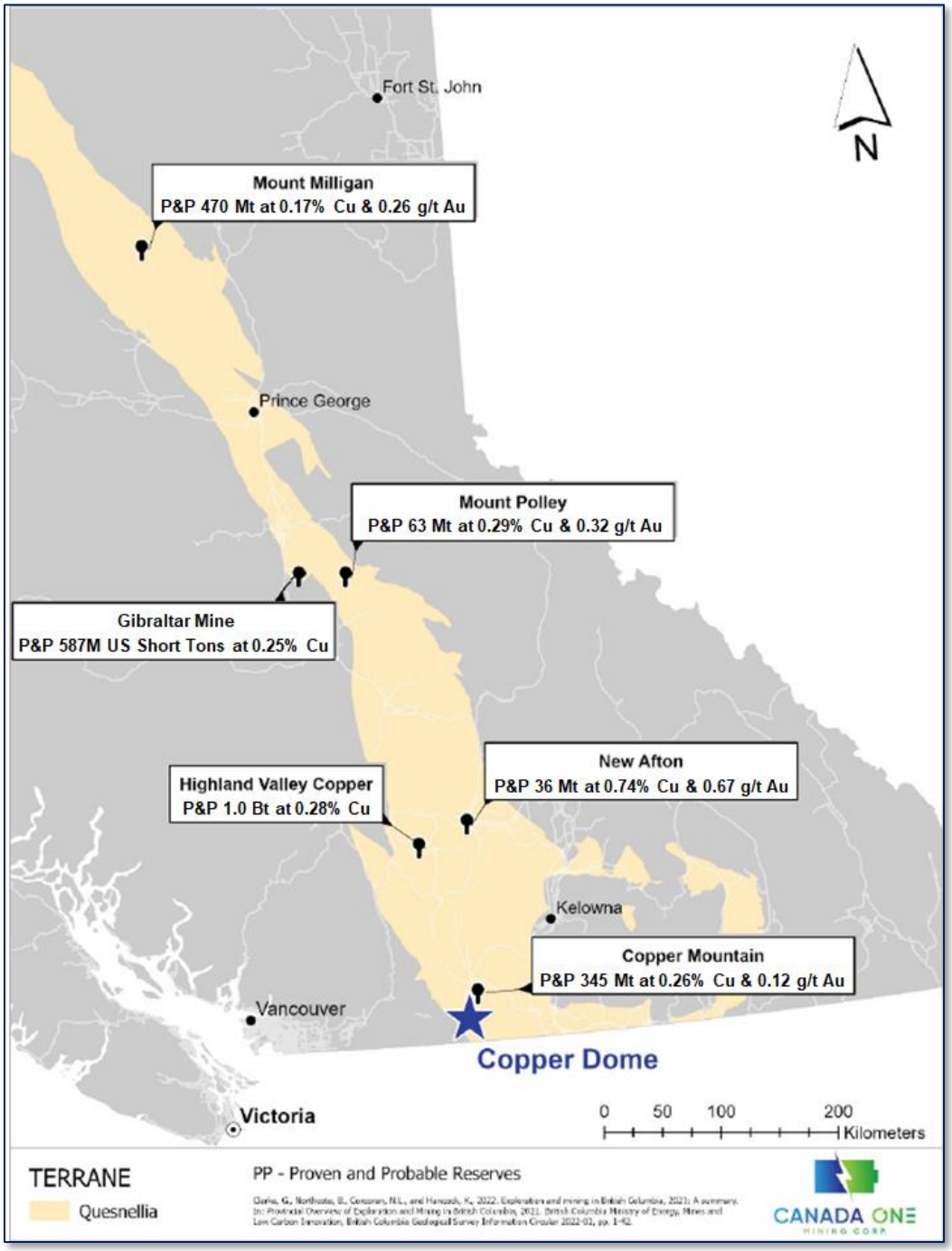
- **Taseko Mines** is a Vancouver-based mining company that owns and operates the Gibraltar mine, an open-pit copper/molybdenum mine located 65 km north of Williams Lake in central BC.
- The Gibraltar mine has been in operation since 1972 and is the second-largest open-pit copper mine in Canada and the fourth largest in North America. Production is forecasted to last until 2047.
- In 2025, the mine produced 98.1 Mlbs pounds of Cu and 1.9 Mlbs of molybdenum (Mo). Production guidance for 2026 is 110 to 115 Mlbs Cu and Mo production to remain at similar levels to 2025.
- As of December 31, 2025, the Total Proven and Probable Sulphide Reserves at Gibraltar were 587M Tons (US Short Tons) at 0.25% Cu (3,000 Mlbs) and 0.008% Mo (53 Mlbs).

2.2. PEA / Scoping Study Stage Projects

2.2.1. NorthWest Copper Corp. (TSXV: NWST) – Kwanika/Stardust Project

- The Kwanika-Stardust Project is the combination of the Kwanika and Stardust deposits after the merger of **Serengeti Resources** and **Sun Metals** that created **NorthWest Copper** in 2021.
- The project is located 240 km northwest of Prince George.
- Including the Kwanika, Stardust, and Lorraine deposits, the Total Measured and Indicated Resources (open pit and underground) were 118.1 Mt at 0.39% Cu, 0.37 g/t Au, and 1.64 g/t Ag, and Inferred Resources were 79.1 Mt at 0.40% Cu, 0.16 g/t Au, and 4.12 g/t Ag.
- While a Preliminary Economic Assessment (PEA) covering the Kwanika and Stardust deposits was released in 2023, the company has shifted away from large-scale bulk mining in favour of a higher-grade, lower-capital development model. An updated PEA is expected in mid-2026.
- The revised strategy focuses on the high-grade copper-gold core at Kwanika Central:
- Kwanika Central Indicated: 16.22 Mt at 0.63% Cu, 0.74 g/t Au, and 2.0 g/t Ag (1.27% CuEq).
- Kwanika Central Inferred: 28.97 Mt at 0.48% Cu, 0.63 g/t Au, and 1.5 g/t Ag (1.05% CuEq).

Figure 12: Operating Mines in the Quesnel Trough



Source: Canada One Presentation (November 2023); eResearch Corp. (MRE updates)

2.3. Resource Stage Exploration Projects

2.3.1. Core Critical Metals (TSXV: CCMC) – Lucky Mike Silver Lode (LMSL) Project

- **Core Critical Metals** is a Vancouver-based mineral acquisition and exploration company. In April 2026, the company closed an option agreement to earn up to an 80% interest in the Lucky Mike Silver Lode property from **First Atlantic Nickel & Cobalt** (TSXV: FAN), formerly known as **Avante Mining**, which retained a 20% carried interest.
- The Lucky Mike Project consists of 37 claims totaling approximately 7,675 hectares, located near the Surrey Lake summit between Kamloops and Merritt, BC, with direct access to the Coquihalla Highway.
- The Lucky Mike Project includes the Rey Lake area, which has a historic estimate of 74 million tonnes at 0.23% CuEq. The project also hosts high-grade silver skarn zones with samples running more than 2,000 g/t Ag.
- The Lucky Mike Project has three other zones: the Sunshine Area, the Lucky Mike Area, and the Corona Area, each with different styles of mineralization and alteration.

2.3.2. EnGold Mines (TSXV: EGM) – Lac La Hache Project

- **EnGold Mines** is a Vancouver-based copper-gold exploration company that owns the Lac La Hache Project, a large alkalic porphyry system located 14 km from the town of Lac La Hache in the Cariboo region of BC.
- The Lac La Hache Project hosts multiple mineral deposits and prospects, including the Spout Copper Deposit, the G1 Copper Zone, and the Aurizon Gold Deposit.
- The Spout Deposit contains an Indicated Resource of 6.5 Mt at 0.48% CuEq and a total Inferred Resource of 8.05 Mt (combined open-pit and underground). The G1 Copper Zone hosts an Inferred Resource of 1.71 Mt at 1.65% CuEq (Cu, Au, and Ag). The Aurizon Gold Zone has an Inferred Resource of 1.99 Mt at 3.18 g/t AuEq (CU and Au).

2.3.3. GSP Resources (TSXV: GSPR) – Alwin Mine Project

- **GSP** is a Vancouver-based precious and base metals exploration company focused on advancing the Alwin Mine Project, a 575-hectare brownfield copper-silver-gold property located 18 km west of Logan Lake in the Kamloops Mining Division of south-central BC.
- The project is situated immediately adjacent to **Anglo Teck's** HVC mine and sits on the western extension of HVC's Valley Pit ore body. Publicly available exploration data indicates that historic IP anomalies associated with HVC's operations and drill targets extend westward onto the Alwin claims.
- In December 2024, **GSP** announced an initial NI 43-101 Mineral Resource Estimate (MRE) for the Alwin Project comprising an Inferred Resource of 1.46 Mt grading 1.08% Cu, containing 34.6 million pounds of copper, with 66% of the resource from open-pit mining and 34% from underground mining.
- The company also owns the adjacent 100%-controlled Mer Claims, approximately 2 km northwest of the Alwin Project. In April 2026, GSP received

a drill permit for the Mer property and announced a Phase 1 drill program targeting both porphyry copper and high-grade gold expansion across the combined Alwin-Mer land package.

2.3.4. Kodiak Copper (TSXV: KDK) – MPD Project

- **Kodiak Copper** is a Vancouver-based mining company that owns the MPD copper-gold porphyry project, located 40 km south of Merritt and 25 km north of Princeton in south-central BC.
- The MPD project covers 226 km^2 of land that was consolidated from four properties (Man, Prime, Dillard, and Axe) in 2018. The project is a porphyry district consisting of seven distinct deposits: Gate, West, South, Adit, Ketchan, Man, and Dillard.
- **Kodiak Copper** discovered a high-grade copper-gold zone within a wider mineralized envelope at the Gate Zone in 2020, with the best intercept of 0.49% copper and 0.29 g/t gold over 535m.
- In September 2023, **Teck Resources** invested $10.5 million into **Kodiak Copper**.
- The company filed a maiden Mineral Resource Estimate (MRE) in January 2026 of an Indicated Resource of 82.9 Mt at 0.28% Cu and 0.15 g/t Au and an Inferred Resource of 356.3 Mt at 0.24% Cu and 0.11 g/t Au. The contained metal included 2,400 Mlbs Cu, 1.67 Moz Au, and 16.3 Moz Ag.

2.3.5. Nicola Mining (TSXV: NIM) – New Craigmont Project

- **Nicola Mining** owns the New Craigmont Copper Project, a 10,913-hectare land package located 33 km south of Merritt, BC. The project encompasses the historic Craigmont Mine, which was North America's highest-grade copper mine at the time of its operation (1961–1982), producing approximately 34 million tonnes at 1.3% copper.
- Unlike many of its peers in the area, **Nicola** owns a fully permitted mine, mill, and tailings facility. This infrastructure allows the company to generate near-term cash flow through gold and silver mill-feed processing agreements while, at the same time, exploring the surrounding claims.
- The project has 31.1 Mt at 0.13% Cu of historic resource in the tailings and low-grade piles, which the company is working to get into a NI 43-101 compliant resource.
- Highlight drill holes include 150 meters of 0.54% Cu, including a high-grade interval of 76 meters of 1.11% Cu, and 34 meters of 0.40% Cu and 0.11 g/t Au.
- Following a $2.5 million financing in late 2025, **Nicola** is currently executing a multi-phase drill program targeting the Embayment and Marb zones.

2.3.6. Pacific Ridge (TSXV: PEX) – Kliyul Project

- **Pacific Ridge Exploration** is a Vancouver-based copper-gold exploration company. The company's flagship asset, the Kliyul Copper-Gold Project, is 100% owned, covers over 90 square km in the northern Quesnel Terrane of

north-central BC. Pacific Ridge also holds the RDP Copper-Gold Project, located 40 km west of Kliyul in north-central BC.

- The Kliyul Copper-Gold Project hosts six interpreted porphyry centres across a 6 km mineralized trend: Kliyul Main Zone (KMZ), Bap Ridge, Ginger, Ginger South, M39, and Parish Hill.
- In September 2025, the company filed an NI 43-101 Technical Report establishing a maiden Inferred MRE for the KMZ of 334.1 Mt grading 0.33% CuEq (0.15% Cu, 0.26 g/t Au, 0.95 g/t Ag), totalling 2.42 billion pounds CuEq, including 1.11 billion pounds of copper, 2.74 million ounces of gold, and 10.22 million ounces of silver. The resource remains open for expansion in multiple directions.

2.3.7. Vizsla Copper Corp. (TSXV: VCU) – Woodjam Project

- **Vizsla Copper** is a Vancouver-based mining company that owns the 47,000-hectare Woodjam Project, a copper-gold porphyry project located 55 km east of Williams Lake in south-central BC. The project is situated in a low-elevation, year-round accessible district with excellent infrastructure.
- The Woodjam project has six zones of porphyry mineralization with a historical MRE of 262.8 Mt at 0.30% Cu and 0.11 g/t Au, containing approximately 1,700 Mlbs of Cu and 0.97 Moz of Au.
- **Vizsla** believes that Woodjam could be the cornerstone of a larger regional portfolio that includes the Poplar and Copperview projects. The company plans to demonstrate that Woodjam can serve as a central processing hub for multiple deposits in the area.

Figure 13: Project Size and Copper Grade Comparison

Company/Project	Reserves		Comments
	Tonnes (Mt)	Cu (%)	
Operating Mines			
Anglo Teck / Highland Valley	1,073.5	0.28	• HVC is the largest copper mine in Canada.
Centerra / Mount Milligan	470.3	0.17	• Recent PFS extends the mine life to 2045. Also contains 0.26 g/t Au.
Coeur / New Afton	36.2	0.74	• Coeur now operates the mine after its acquisition of New Gold.
Hudbay / Copper Mountain	345.0	0.26	• Hudbay / Mitsubishi JV; mill expanding to 50,000 tpd from 45,000 tpd. Mine life recently extended to 2045.
Imperial Metals / Mt. Polley	62.8	0.29	• Resumed operations in July 2022 after a three-year suspension due to a tailings dam breach.
Taseko / Gibraltar Mine (Sulphide Reserves)	587^	0.25	• Second-largest open-pit copper mine in Canada.

Company/Project	Resources		Comments
	Tonnes (Mt)	Cu (%)	
PEA / Resource Stage			
Core Critical Metals / Lucky Mike Project	74.0*	0.23+	• Historical resource
EnGold / Lac La Hache Project	18.3	0.43+	• Cu Grade 0.37%
GSP / Alwin Mine Project	1.46	1.08	• 66% of the resource from O/P and 34% from U/G
Kodiak / MPD Project	439.2	0.33+	• Cu Grade 0.25%
Nicola Mining / New Craigmont Copper Project	31.1*	0.13	• Past-producing mine. Historic resource in the tailings and low-grade piles.
NorthWest / Kwanika-Stardust	197.2	0.55+	• Cu Grade 0.39%
Pacific Ridge / Kliyul Project	334.1	0.33+	• Cu Grade 0.15%
Vizsla / Woodjam Project	262.8	0.37+	• Cu Grade 0.30%

Company/Project	Highlight Exploration Result(s) & Comments
Early Stage Exploration	
ArcWest / Eagle Project	• 27.2 meters of 0.87% Cu and 0.32 g/t Au (starting from 21.2 m depth) • 13.7 meters of 0.34% Cu and 0.17 g/t Au
Canada One / Copper Dome	• Friday Creek (grab samples): 13.35% Cu, 18.15 g/t Pd, 2.01 g/t Au, 59.0 g/t Ag • Reco Target (grab samples): 9.96 g/t Au, 9.62 g/t Ag, 0.78% Cu • Combination Creek (historical): 20m at 0.64% Cu (incl. 14m @ 0.86% Cu) • Boundary Zone (geochemical): 1.0 km x 1.75 km Cu-Au anomalous corridor
Golden Sky / Rayfield Project	• 164m of 0.13% Cu and 0.035 g/t Au • 66.7m of 0.13% Cu and 0.01 g/t Au
Metalero Mining / Benson Project	• 18.3 meters of 0.17% Cu (from surface) • 12.2 meters of 0.21% Cu
NovaRed / Wilmac Project	• Surface grab samples (Wilmac North zone) returned 1.25% Cu and 0.85 g/t Au, and 0.92% Cu and 0.44 g/t Au.
Orestone / Captain Project	• 164.6m of 0.41 g/t Au and 0.07% Cu (incl. 6.1m of 4.45 g/t Au and 0.51% Cu) • 118.8m of 0.65 g/t Au and 0.06% Cu (incl. 9.1m of 6.46 g/t Au and 0.27% Cu)
Sego / Miner Mountain Project	• Cuba Zone: 100.4m of 0.95% Cu and 0.55 g/t Au • Cuba Zone: 128.0m of 0.34% Cu and 0.29 g/t Au • Southern Gold Zone: 100m of 0.63 g/t Au and 88.1m of 1.08 g/t Au. • Southern Gold Zone: 88.1m of 1.08 g/t Au.
Torr Metals / Kolos Project	• Recent Phase 1 (2,733-m) drill results identified 68 discrete native copper occurrences over 350 meters in strike and 580 meters in vertical depth, with 0.24 g/t Au over 3 metres at a depth of 337m.
Tower Resources / Rabbit North	• High-grade, shear-hosted gold: Thunder North Zone: 6.3m of 40.05 g/t Au, including 0.95m of 239 g/t Au. Blue Sky Zone: 31.5m of 4.15 g/t Au. Thunder Zone: 34.15m of 1.02 g/t Au • Porphyry targets: Rainbow Zone (72.4m of 0.27% Cu, 0.40 g/t Au, and 0.01% Mo), the Western Magnetite Zone (247m of 0.51% Cu), and 255.8m of 0.12% Cu and 0.24 g/t Au at the Chrysocolla Zone.

*^ US Short Tons; * Historical; + Copper Equivalent (CuEq)*

Source: eResearch Corp. (Various Company Websites)

2.4. Exploration Projects

2.4.1. ArcWest Exploration (TSXV: AWX) – Eagle Project

- **ArcWest Exploration** is a Vancouver-based project generator focused on the Eagle Project, a 22,591-hectare land package located in the northern Quesnel Trough. The project is situated approximately 100 km west of the Mt. Milligan Mine and is accessible via logging roads.
- The Eagle Project covers a 10 km long segment of the Quesnel Trough and is characterized by several alkalic copper-gold porphyry targets. Previous drilling intersected 27.2m of 0.87% Cu and 0.32 g/t Au (starting from 21.2 m depth) and 13.7m of 0.34% Cu and 0.17 g/t Au.
- For the 2026 field season, **ArcWest** is focused on identifying a new joint-venture partner to fund a deep diamond drill program.

2.4.2. Canada One Mining Corp. (TSXV: CONE) – Copper Dome

- **Canada One Mining** is a Vancouver-based critical mineral exploration company focused on advancing the Copper Dome copper porphyry project, which hosts additional gold, silver, palladium, and platinum mineralization.
- The Copper Dome Project, approximately 18 km south of Princeton, BC, now covers over 12,000 hectares.The northern border of the project is approximately 1.5 km from the producing Copper Mountain Mine (**Hudbay Minerals**) super pit. The project could benefit from its proximity to a world-class operating mine and year-round road access.
- Based on historical MMI sampling and 2025 field observations, the company has prioritized the Boundary Zone, a 1.7 km x 1 km copper-gold anomalous corridor, which sits directly on the interpreted mineralized trend extending from the Copper Mountain pits.
- Historical drilling at several zones on the project returned long widths of copper mineralization, with grades similar to those found in the Copper Mountain Mine Reserves and Resources (see Figure 11).
- Exploration in 2025 and early 2026 has prioritized two high-impact zones that distinguish Copper Dome from regional bulk-tonnage peers:
    - Friday Creek: Recent surface sampling returned exceptional grades of up to 13.35% Cu, 18.15 g/t Pd, and 3.55 g/t Pt.
    - Reco Target: Significant gold-silver-copper mineralization was confirmed, including rock samples grading 9.96 g/t Au.
- The company is executing a two-phase exploration program designed to define high-priority targets using low-cost surface methods. This staged approach allows the company to systematically validate the property's potential while minimizing share dilution during the target-definition phase.
- The program focuses on refining the high-grade Friday Creek and Reco zones through mapping and geochemistry, followed by IP surveys to generate subsurface targets across the larger Boundary Zone footprint.

2.4.3. Carlyle Commodities Corp. (CSE: CCC) – Quesnel Project

- As of May 2026, **Carlyle Commodities** has undergone a significant corporate transformation. While the Quesnel Gold-Copper Project remains a part of the portfolio, the company is currently in the final stages of a corporate change following a definitive amalgamation agreement with **Silver Pony Resources Corp.** (announced March 31, 2026).
- Upon completion, the company will be renamed **Silver Pony Resources Corp.** and will shift its primary focus to the Trout Lake Property.
- The Quesnel Gold Project is a 1,607-hectare land package located 30 km northeast of Quesnel, BC. The project is centered on the northern extension of the G-South zone, where historic work has confirmed near-surface gold-copper mineralization.

2.4.4. Collective Metals Inc. (CSE: COMT) – Princeton Project

- In July 2025, **Collective Metals** terminated its option agreement to acquire the Princeton Project. Consequently, the company no longer holds an interest in the 28,560-hectare land package in the Quesnel Trough. The company has since pivoted its corporate focus toward uranium exploration in the Athabasca Basin, Saskatchewan (the Rocas Project).
- Following the termination of the option, the Princeton Project has reverted back to **Tulmeen Resources Corporation**, a private B.C. entity. While the project remains a copper-gold project adjacent to the Copper Mountain Mine, it is currently inactive.

2.4.5. Golden Sky Minerals (TSXV: AUEN) – Rayfield Project

- **Golden Sky Minerals** is a Vancouver-based project-generator-style junior explorer that is advancing the Rayfield Copper-Gold Property, a 35,000-hectare land package located 20 km east of 70 Mile House in south-central BC.
- The Rayfield Property hosts a 3 km x 1.5 km copper-in-soil geochemical anomaly and also features mineralization in several historic drill holes that extend to approximately 150-250 m in depth, which suggests that the system could remain open at depth.
- Highlight drill holes include 164m of 0.13% Cu and 35 ppb Au, 33.9 m of 0.18% Cu and 71 ppb Au, and 66.7 m of 0.14% Cu and 30 ppb Au.
- The project is now under an Option and Joint Venture Agreement with **Boliden Mineral Canada**, a subsidiary of **Boliden AB** (OM: BOL). **Boliden** can earn up to 80% interest by funding $20 million in staged exploration expenditures. This partnership provides a capital injection and de-risks the project for **Golden Sky** shareholders.
- Under the Boliden-funded plan, the company is preparing for an initial drilling campaign in 2026.

2.4.6. Metalero Mining (TSXV: MLO) – Benson Project

- **Metalero Mining** is a Vancouver-based explorer focused on the Benson Project, a 6,550-hectare land package located approximately 30 km northeast of the past-producing Bell and Granisle copper-gold mines, and is accessible

via forest service roads from Houston or Topley, BC.

- Following its listing in late 2024, **Metalero** has focused on digitizing and modeling historical data to define porphyry targets. In April 2026, the company announced the completion of a high-resolution drone magnetic survey, which identified multiple magnetic high anomalies coincident with historical copper-in-soil trends.
- Historical drill holes included 18.3m of 0.17% Cu (from surface) and 12.2m of 0.21% Cu. Recent and historical surface grab samples have returned values from the Central Zone, including 0.96% Cu, 0.44 g/t Au, and 19.3 g/t Ag; and 1.42% Cu and 0.51 g/t Au.
- The company is currently preparing for a Phase 1 diamond drill program (approx. 1,500 to 2,00m) in 2026 to target the Central and South targets.

2.4.7. NovaRed Mining (CSE: NRED): Wilmac Project

- **NovaRed Mining** is a Vancouver-based junior explorer focused on the Wilmac Copper-Gold Project, a 6,400-hectare land package, approximately 50 km north of the Mt. Polley Mine.
- Following its public listing in 2025, the company focused on integrating historical data with modern geophysics. In early 2026, the company completed an Induced Polarization (IP) survey that identified a high-chargeability anomaly extending over a 1.2 km strike length.
- Surface grab samples from 2025 focused on the Wilmac North zone and returned 1.25% Cu and 0.85 g/t Au, and 0.92% Cu and 0.44 g/t Au.
- **NovaRed** is currently preparing for its inaugural 1,500-meter diamond drill program scheduled for late summer 2026.

2.4.8. Orestone Mining Corp. (TSXV: ORS) – Captain Project

- **Orestone Mining** is a Vancouver-based mining company that owns the Captain Gold-Copper Porphyry Project, a 105 km^2 land package located 150 km north of Prince George, and 30 km south of the Mt. Milligan Mine, in central BC.
- Following a 2022 airborne magnetotellurics (AirMT) survey, the company identified several targets. The Captain Project is currently permitted for 79 drill locations.
- Drill hole highlights are 164.6m of 0.41 g/t Au and 0.07% Cu (including a section of 6.1m of 4.45 g/t Au and 0.51% Cu) and 118.8 m of 0.65 g/t Au and 0.06% Cu (including a section of 9.1m of 6.46 g/t Au and 0.27% Cu).
- While the Captain Project remains a core asset, **Orestone** has expanded into Argentina with the Francisca Gold Project.
- In December 2025, the company closed a $2.24 million private placement, with **Crescat Capital** as a strategic lead investor.

2.4.9. Sego Resources Inc. (TSXV: SGZ) – Miner Mountain Project

- **Sego Resources** is a Vancouver-based mineral exploration company focused on the Miner Mountain Copper-Gold Property, a 2056-hectare land package located 15 km north of the Copper Mountain Mine near Princeton, BC.

- The Miner Mountain Property hosts prospective copper-gold porphyry exploration targets, including Cuba, Southern Gold, and Quintana zones.
- Highlight holes from the Cuba Zone included 100.4m of 0.95% Cu and 0.55 g/t Au and 128.0m of 0.34% Cu and 0.29 g/t Au, and the Southern Gold Zone included 100m of 0.63 g/t Au and 88.1m of 1.08 g/t Au.
- Currently, a 3-hole, 2,000m diamond drill program is underway, targeting the Quintana Zone and deep extensions of the Southern Gold Zone. The company has also announced plans to submit its entire Southern Gold Zone drill database to SRK Canada to identify a maiden inferred resource calculation.

2.4.10. Star Copper (CSE: STCU) – Quesnel Project

- The Quesnel Copper Project is a secondary exploration asset for **Star Copper**, a Vancouver-based explorer. The project is located approximately 35 km northeast of the Mt. Polley Mine.
- As of May 2026, the company's capital and technical resources are focused on its 15,000-meter drill program at their flagship Star Project in the Golden Triangle. The Quesnel Project is currently being maintained in good standing with low-cost surface exploration.

2.4.11. Torr Metals Inc. (TSXV: TMET) – Kolos Project

- **Torr Metals** is a Vancouver-based mining company that owns the Kolos Copper-Gold Project, a 332 km^2 land package located 35 km north-northeast of Merritt in south-central BC.
- The Kolos Project lies within the Quesnel Terrane and contains three defined cluster-style porphyry zones (Bertha, Sonic, and Kirby–Lodi). In 2025, the company completed its maiden 2,733-meter Phase I drill program at the Bertha Zone. The program confirmed a large-scale, hydrothermal system and intersected 68 mineralized intervals.
- Recently, the company completed its spring surface sampling program and is initiating some geophysics to refine targets for a fully funded, 6,000-meter, Phase II drill program planned for later this year.

2.4.12. Tower Resources Ltd. (TSXV: TWR) – Rabbit North Project

- **Tower Resources** is a Vancouver-based mineral exploration company focused on advancing the Rabbit North, Nechako Gold, and More Creek projects in BC.
- The Rabbit North Project covers 16,400 Ha in the Quesnel Terrane. It is located 14 km southwest of the New Afton mine and 27 km northeast of the Highland Valley mine.
- Since 2024, the company has pivoted its focus toward a series of high-grade, shear-hosted gold discoveries (the "Blue Sky" and "Thunder" trends).
- Recent highlight drill results include:
  - Thunder North Zone: 6.3m of 40.05 g/t Au, including 0.95m of 239 g/t Au.
  - Blue Sky Zone: 31.5m of 4.15 g/t Au.
  - Thunder Zone: 34.15m of 1.02 g/t Au

- The project maintains its established porphyry targets, including the Rainbow Zone (72.4m of 0.27% Cu, 0.40 g/t Au, and 0.01% Mo), the Western Magnetite Zone (247m of 0.51% Cu), and 255.8m of 0.12% Cu and 0.24 g/t Au at the Chrysocolla Zone.
- Last month, the company announced that it received a permit for a new diamond drilling program at Rabbit North and will focus on closing the 400m untested gap between the Thunder North and Blue Sky zones and testing a newly identified 1.5 km^2 till gold-grain anomaly.

APPENDIX A: COPPER COMP TABLE

COMPANY NAME	TICKER	PRICE 2026-05-21	Shares (M)	MKT CAP (M)	CASH (M)	EV (M)	REVENUE (M)	EBITDA (M)	EV/ EBITDA
Multi-Commodity Producer									
Anglo Teck	TSX: TECK.B	$84.85	490	$41,155.8	$5,012.0	$46,073.8	$12,409.0	$5,104.5	9.0
Centerra Gold	TSX: CG	$22.53	199	$4,543.9	$552.1	$3,834.3	$1,569.8	$788.1	4.9
Coeur Mining	TSX: CDE	$24.28	0	$18,341.9	$843.2	$18,271.9	$2,566.3	$1,360.1	13.4
Hudbay Minerals	TSX: HBM	$33.35	397	$13,366.4	$1,003.8	$14,254.3	$2,373.4	$1,120.8	12.7
Imperial Metals	TSX: III	$6.12	178	$1,106.4	$76.8	$1,226.3	$669.7	$345.9	3.5
Taseko Mines	TSX: TKO	$8.92	366	$3,316.3	$170.5	$3,898.3	$770.8	$160.0	24.4
Average (If EV/EBITDA < 100)									***11.3***
Median									***10.9***
PEA / Scoping Study Stage									
NorthWest Copper	TSXV: NWST	$0.33	262.1	$86.5	$0.8	$85.7		-$5.3	
Average						***$85.7***			
Median						***$85.7***			
Resource Stage (NI 43-101 / JORC)									
EnGold Mines	TSXV: EGM	$0.06	41.5	$2.5	$0.0	$2.7		-$0.2	
GSP Resource	TSXV: GSPR	$0.11	57.6	$6.3	$0.2	$6.1		$0.0	
Kodiak Copper	TSXV: KDK	$0.89	98.1	$88.3	$7.6	$80.6		-$2.8	
Pacific Ridge	TSXV: PEX	$0.22	62.9	$13.8	$2.2	$11.7		-$5.2	
Average						***$25.3***			
Median						***$8.9***			
Resource Stage (Historical)									
Core Critical Metals	TSXV: CCMC	$0.60	42.7	$25.6	$0.8	$24.8		$0.0	
Nicola Mining	TSXV: NIM	$0.74	229.5	$179.0	$7.0	$172.2	$3.0	-$8.7	
Vizsla Copper	TSXV: VCU	$1.15	89.9	$101.6	$36.7	$64.9		-$7.4	
Average						***$87.3***			
Median						***$64.9***			
Resource Definition Stage									
ArcWest Exploration	TSXV: AWX	$0.08	83.5	$6.7	$4.0	$2.7		-$0.4	
Canada One	TSXV: CONE	$0.07	45.6	$3.2	$0.0	$3.6		-$0.2	
Carlyle Commodities	CSE: CCC	$0.02	99.9	$1.5	$1.0	$0.5		$3.1	0.2
Collective Metals	CSE: COMT	$0.10	63.4	$6.3	$0.0	$6.3		$0.0	
Golden Sky	TSXV: AUEN	$0.26	23.8	$7.2	$0.3	$6.8		-$0.5	
Metalero Mining	TSXV: MLO	$0.21	34.2	$7.9	$0.7	$7.3		-$0.7	
NovaRed Mining	CSE: NRED	$2.00	38.8	$79.6	$0.1	$79.5		$0.0	
Orestone Mining	TSXV: ORS	$0.11	107.3	$11.8	$0.4	$11.4		$0.0	
Sego Resources	TSXV: SGZ	$0.05	214.0	$9.6	$1.0	$8.6		-$0.3	
Star Copper	CSE: STCU	$0.90	61.3	$54.5	$11.5	$43.1		-$6.8	
Torr Metals	TSXV: TMET	$0.12	83.8	$10.9	$4.0	$6.9		$0.0	
Tower Resources	TSXV: TWR	$0.17	173.3	$28.6	$1.6	$26.9		-$0.2	
Average						***$17.0***			
Median						***$7.1***			

Source: S&P Capital IQ

APPENDIX B: ERESEARCH DISCLOSURE

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