



Copper to Power the World

TSX.V:USCU

OTCQB:USCUF

FRA:C73

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The Preliminary Economic Assessment (PEA) results on the Company’s Moonlight Deposit released on March 2, 2018 were prepared under National Instrument 43-101 (“NI 43-101”) standards by independent consultant, Tetra Tech, and the full technical report titled “Technical Report and Preliminary Economic Assessment for the Moonlight Deposit, Moonlight-Superior Copper Project, California, USA” is available on SEDAR. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions or results as reported in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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Certain information set forth in this Presentation contains “forward-looking statements” and “forward-looking information” under applicable securities laws (referred to herein as forward-looking statements), which include management’s assessment of future plans and operations and are based on current expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as “may”, “will”, “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “potential”, “continue”,

“target”, “estimate”, “proposed”, “preliminary” and similar expressions. Such forward-looking statements include, but are not limited to, proposed drilling and other exploration activities, receipts of permits and timing of activities, production capacity, mining and processing methods, by-products, product pricing, capital and operating cost estimates, project economics, future plans, trends in global decarbonization, growth in the electric vehicles market and the renewable energy industry and its impact on the demand for copper, and the future supply of copper.

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Readers are advised to consider such forward-looking statements in light of the risks set forth in the Company’s continuous disclosure filings as found at www.sedarplus.ca.

Cautionary Note to U.S. Readers Regarding Estimates of Resources

This Presentation uses the terms “measured” and “indicated” mineral resources and “inferred” mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. The estimation of “measured” and “indicated” mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of “inferred” resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a “measured”, “indicated” or “inferred” mineral resource will ever be upgraded to a higher category.

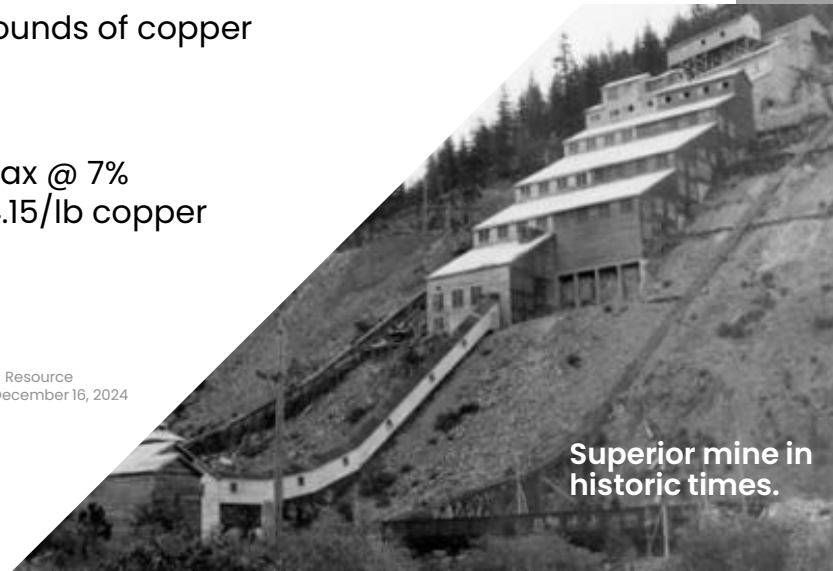
Scientific and technical information disclosed in this document has been reviewed and approved by Mr. George Cole, a Qualified Person as defined by NI 43-101.

Moonlight-Superior Copper Project

LOCATED IN HISTORIC MINING DISTRICT IN CALIFORNIA

- Two historical mines located in a rural county in NE California.
- Copper Resources (NI 43-101 compliant)¹
 - **Indicated:** 2.5 billion pounds of copper
 - **Inferred:** 400 million pounds of copper
- 2025 PEA:¹
 - US\$1.075 billion after-tax @ 7% discount rate using \$4.15/lb copper

¹ Estimate from PEA NI 43-101 Technical Report by Global Resource Engineering on the Moonlight-Superior Copper Project, December 16, 2024 found on [sedarplus.ca](https://www.sedarplus.ca).



Superior mine in historic times.



Project History

CALIFORNIA-ENGELS MINING COMPANY

1915-1930

- 161 Mlbs of copper with gold & silver credits was produced from the Superior mine and the Engels mine
- Production at the mines ended due to the Great Depression

PLACER-AMEX

1962-1994

- Drilled 409 holes totaling 198,916 feet
- Discovered and defined the Moonlight deposit
- Calculated 4 billion pounds of copper resource¹
- Dropped property in 1994 as their focus shifted to gold

VARIOUS CANADIAN JUNIOR COMPANIES

2004-2011

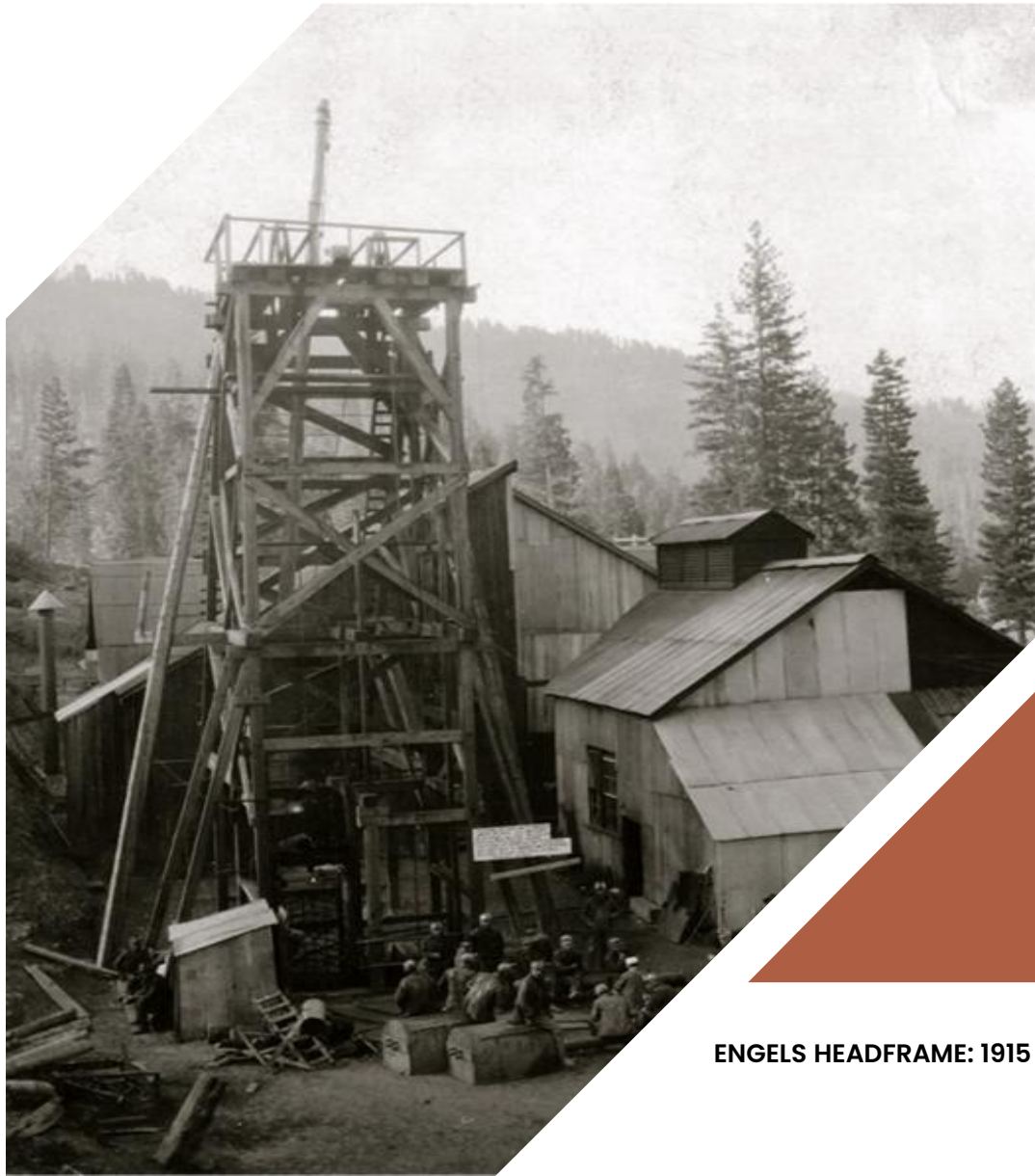
- Drilled 87 holes totaling 28,884 feet
- NI 43-101 resource at Moonlight of 1.5 billion pounds Cu
- Airborne geophysics

US COPPER CORP

2013-2024

- Acquired 132 unpatented claims and a lease for the 36 patents covering the Superior and Engels mines
- Purchased the Moonlight deposit (300 claims) in 2018
- PEA on Moonlight completed in 2018
- Drill programs: Superior in 2021 and Engels/Moonlight in 2023
- PEA on 3 deposits in 2024

¹. Estimate predates NI-43-101 and sufficient work has not been done to classify the estimates as current mineral resources and so they are considered historical estimates. The Company is not treating the historical estimate as current mineral resources.



ENGELS HEADFRAME: 1915

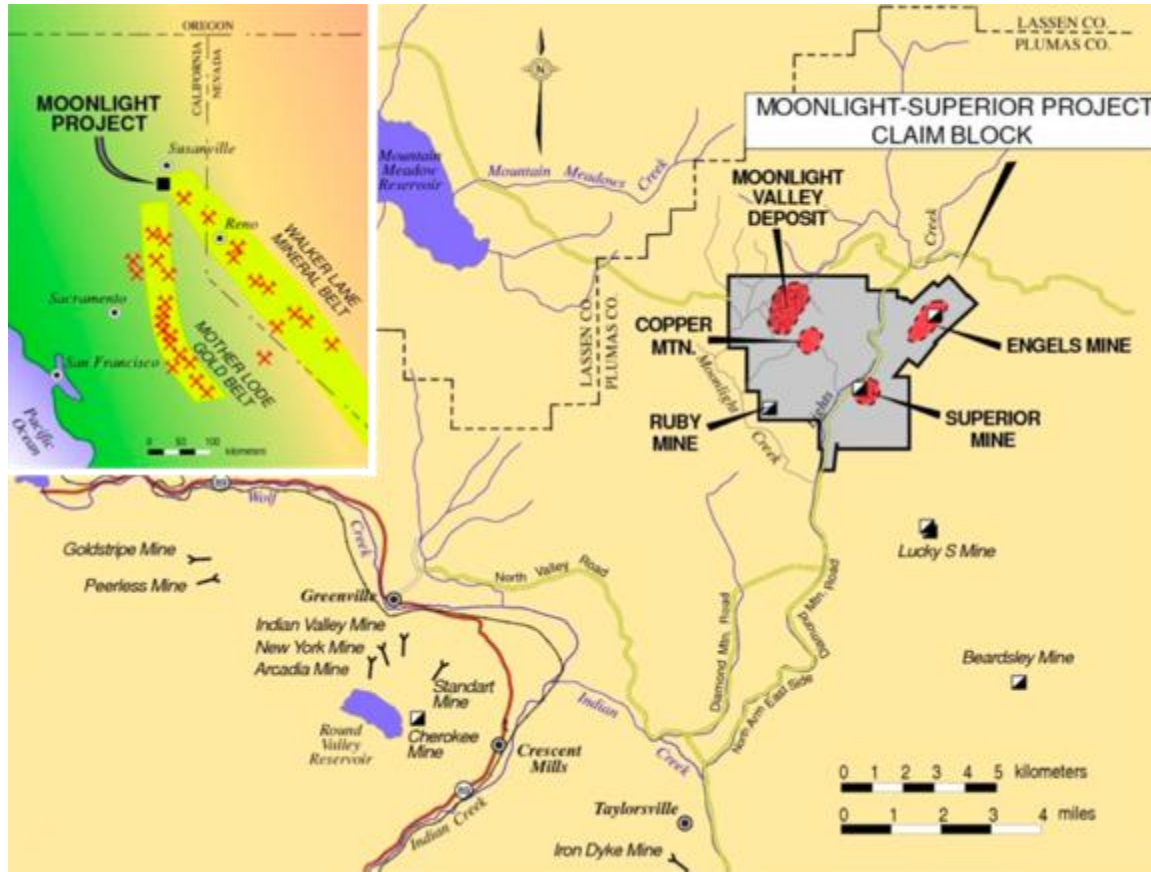
Historic Production

- Superior and Engels mines operated from 1915 to 1930.
- Produced 161 million pounds of copper from 4.7 million tons of rock containing 2.2% copper.
- Silver and gold made up almost 20% of mined value at current commodity prices.

HISTORIC PRODUCTION

	Amount	Unit	Grade
Copper	161,500,000	pounds	2.20%
Silver	1,900,000	ounces	0.500 opt
Gold	23,000	ounces	0.005 opt

MOONLIGHT-SUPERIOR
COPPER PROJECT



Favorable Location

HISTORIC LIGHTS CREEK DISTRICT

- ~100 miles northwest of Reno, Nevada.
- Elevation is 4,000 to 6,000 feet.
- Water rights on property.
- Rural county with history of logging and mining.

State Highway 89: 7 miles SW

Rail: 7 miles SW

Power lines: 2 miles south

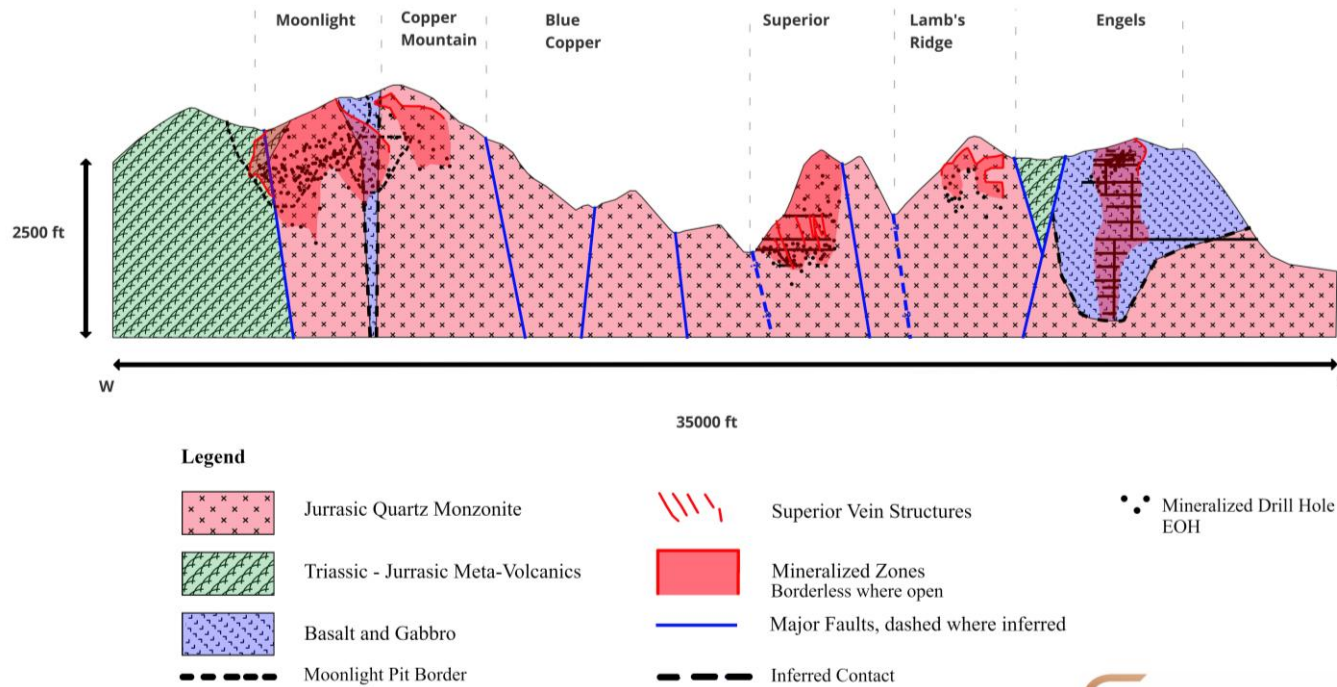
Paved road to property

Lodgings, supplies & qualified labor nearby

Sacramento deep water port: 150 miles SW

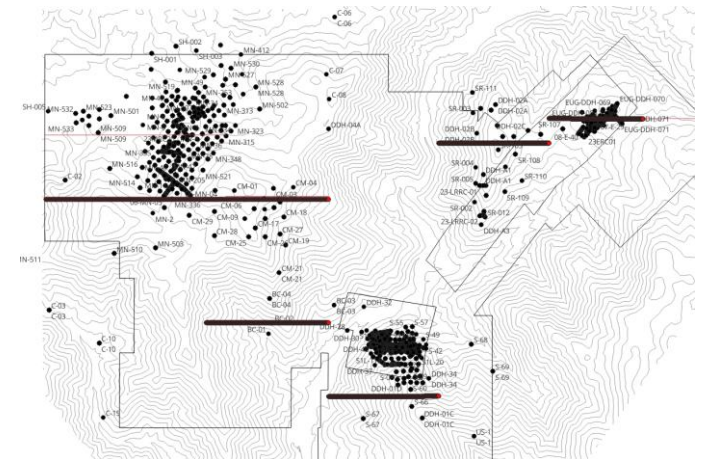
Cross-Section of All Deposits

MOONLIGHT-SUPERIOR DEPOSIT SCHEMATIC MODEL



- All deposits open at depth.
- Average DH depth 450 feet.
- Engels mined down to 2400 feet in 1920s.

DRILLHOLE COLLARS



Mineral Resource Estimate, 2024

An Indicated Resource of 2.5 billion pounds of copper and 21 million ounces of silver!

Class / Deposit	Mass ('000 st)	Cu Grade (%)	Cu Content ('000 lb)	Ag Grade (ppm)	Ag Content (troy oz)
Indicated					
Moonlight+	263,600	0.30	1,613,232	1.87	15,800,000
Superior	119,640	0.30	723,000	0.81	2,817,000
Engels+	18,000	0.46	196,800	5.80	3,073,000
Total	402,830		2,533,771		21,690,000
Inferred					
Moonlight+	34,900	0.28	196,900	0.09	81,857
Superior	17,600	0.29	101,800	12.6	2,681
Engels+	10,400	0.38	73,200	5.08	1,350,000
Total	64,590		394,200		1,434,538

1. A cutoff grade of 0.16% was used on the Oxide and Transition ore; a cutoff NSR of \$10.45/ton was used on the sulfide.
2. From Mineral Resource Estimate by Global Resource Engineering, dated November 26, 2024.
3. Numbers have been rounded.



Moonlight-Superior: PEA Summary

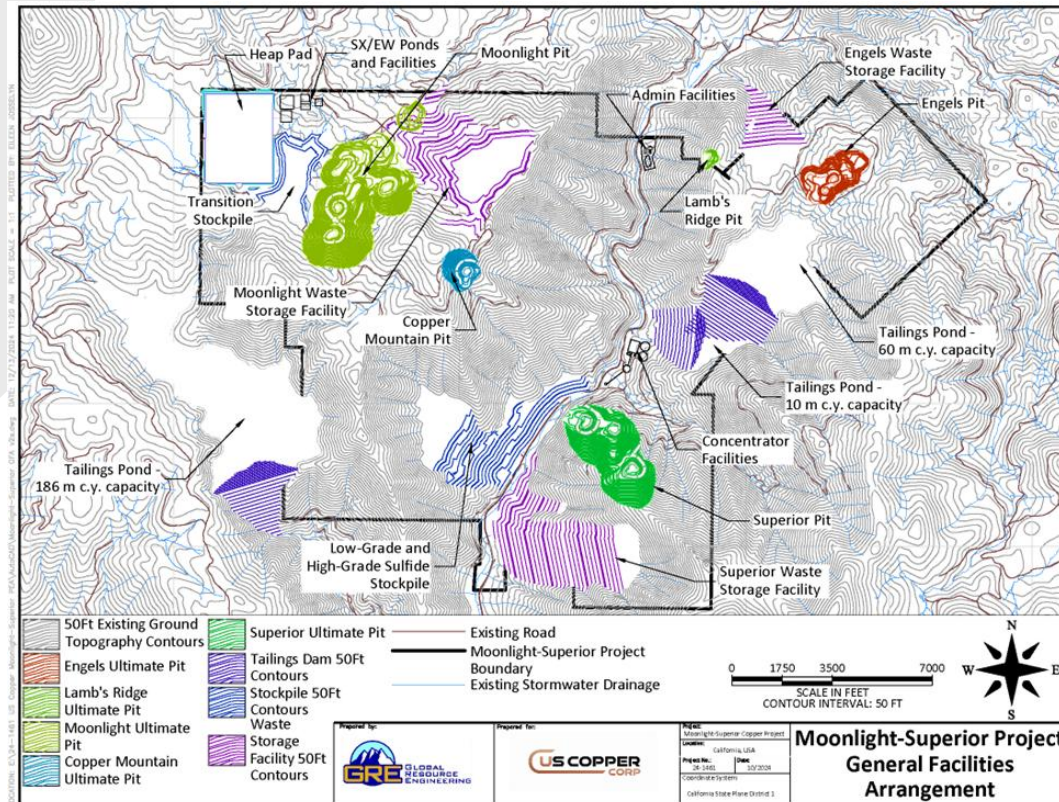
US\$1.075 Billion NPV

MOONLIGHT-SUPERIOR PROJECT KEY ECONOMIC RESULTS

Economic Measure	Value
After-tax NPV @ 7% (millions)	\$1,075
IRR	23%
Initial Capital (millions)	\$956
Payback Period (year)	5.3
All-in-Sustaining Cost (\$/lb Cu Produced)	\$2.51

KEY ASSUMPTIONS

Mining Method	Open pit
Life of Mine	14 years
Processing Method	Flotation & Heap Leach
Production Rate	60,000 tons/day
Metallurgical Copper Recovery	90%
Metallurgical Silver Recovery	80%
Diluted Copper Grade	0.31% Cu
Contained Copper	903,441 tons
Diluted Silver Grade	.065 oz/ton
Contained Silver	12,034,000 ounces
Strip Ratio (Waste/Ore)	0.9
Copper Price	\$4.15/lb
Silver Price	\$27.4/oz

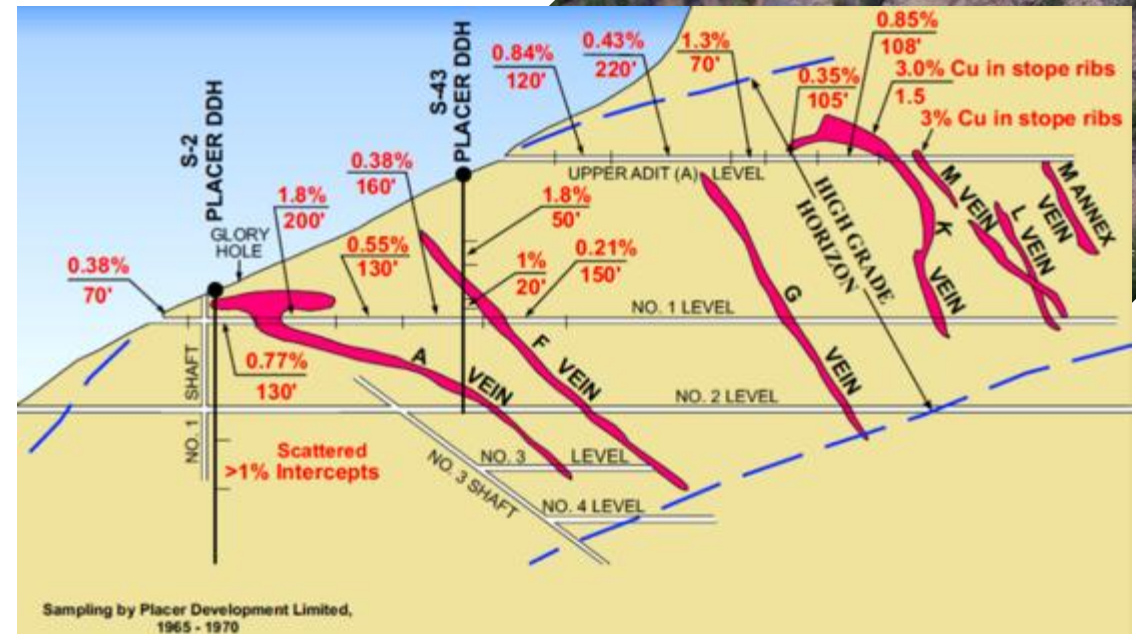


1. "Technical Report and Preliminary Economic Assessment for the Moonlight-Superior Deposit, California, USA" by Global Resource Engineering dated December 16, 2024 available on SEDAR+. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. See "Disclaimer" on page 2.

Superior Deposit: Overview

- Resource Estimate (NI 43-101 compliant)¹
 - **Indicated:** 119 million tonnes at 0.30% Cu for 722 million pounds of copper
- Located 2 miles SE of Moonlight and 2 miles SW of Engels.
- Several holes terminated in moderate to high grade copper mineralization.
- Deposit open in multiple directions and at depth.

HIGH-GRADE COPPER & MULTI-OUNCE SILVER MINERALIZATION AT SUPERIOR



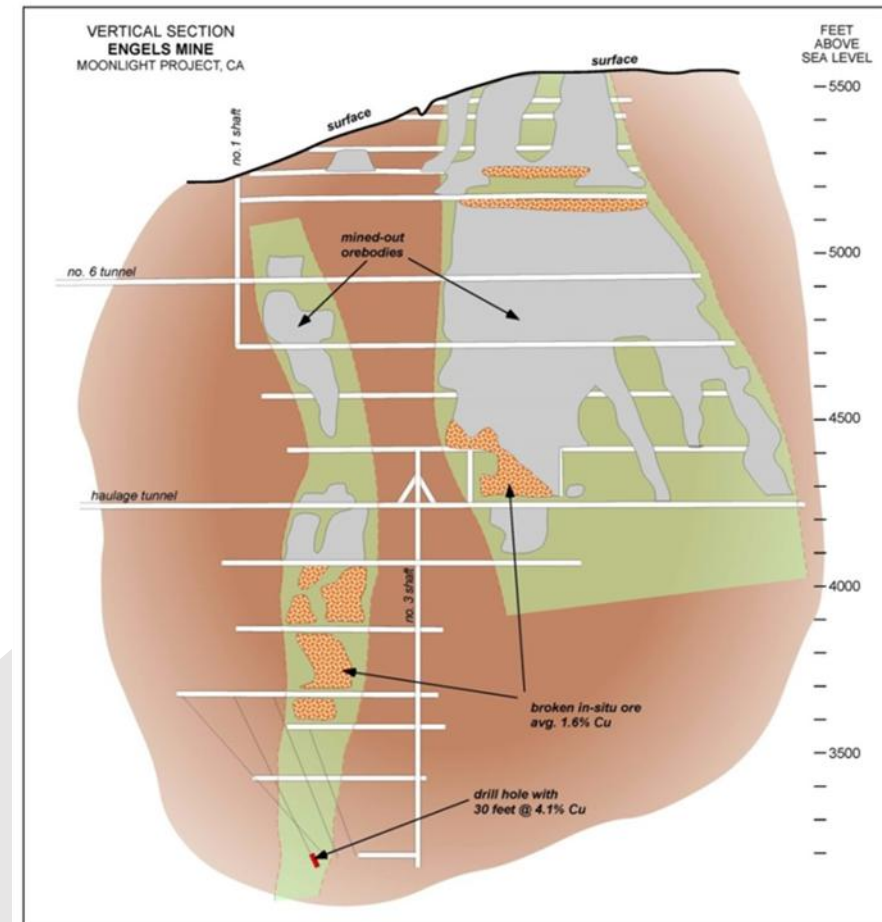
¹ "Technical Report and Resource Estimate for the Moonlight-Superior Project, Plumas County, California" prepared by Global Resource Engineering with an effective date of December 16, 2024.

Engels Deposit: Overview

- Resource Estimate (NI 43-101 compliant)¹
 - **Indicated:** 2.4 million tonnes at 0.81% Cu oxide for 40 million pounds of copper
 - **Indicated:** 18 million tonnes at 0.5% Cu for 156 million pounds of copper
 - **Inferred:** 7 million tonnes at 0.38% Cu for 52 million pounds of copper

- Vertical shear zone mined to a depth of 2400', 25-125 feet in width.

- Mineralization extends in all directions:
 - 12 feet of 4.5% copper 250' below 15th level drilled in 1929
 - 210 feet of 0.43% to the east on the 7th level (DDH71) drilled in 1929
 - 335 feet of 0.95% (07E 24) to north of stopes
 - 50 feet of 2.49% drilled in 2008 (E42) 100' to west of stopes

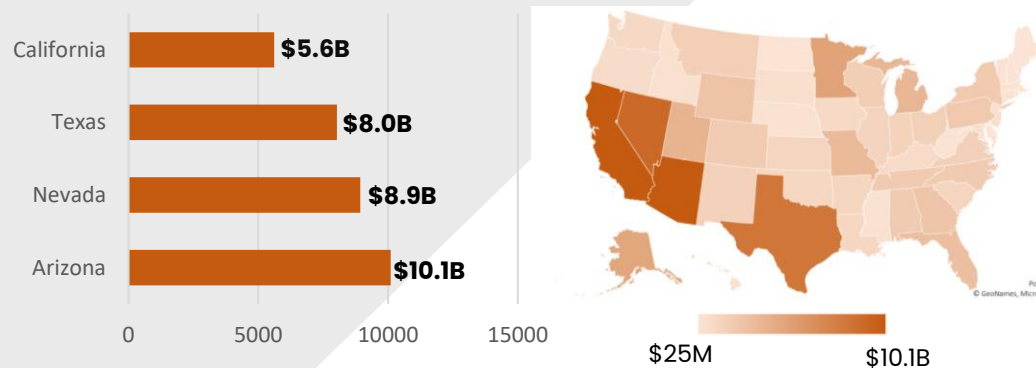


¹ "Technical Report and Resource Estimate for the Moonlight-Superior Project, Plumas County, California" prepared by Global Resource Engineering with an effective date of December 16, 2024.

Mineral Production by State

- The U.S. mining industry produced **\$98.2 billion** in minerals, metals, and construction materials in 2022.
- The western U.S. states led in the production of metals and minerals with an estimated value of **\$27 billion**.
- California produced **\$5.61 billion** in minerals in 2022.
- Ranking the state as the **4th largest state** in terms of total production value with **5.71%** of U.S. production of non-fuel minerals.

Top 4 States by Production Value



California, 4th Largest

- Commodities mined in California include: gold, boron minerals, construction materials and rare earth minerals.
- Companies with large-scale, permitted mineral and construction materials mining operations in California include:



Objectives for 2025

- **PEA Updated @ \$4 Cu**
- **JV Partner Search**
- **Metallurgical Tests Expanded**
- **Pre-feasibility Study Initiated**
- **Deep Drilling Program**



Board of Directors

STEVE DUNN
**PRESIDENT, CEO &
DIRECTOR**

- +30 years experience in the investment industry.
- Previously worked with a large Canadian insurance company, a Canadian Schedule A bank, and two Canadian investment dealers.
- Has served on the board of numerous resource companies.

RICH MORROW
**CFO &
DIRECTOR**

- +30 years experience in capital markets.
- Arranged several successful IPOs.
- Formerly the CEO of Mag Industries.

JAMES FAIRBAIRN
**NON-EXECUTIVE
DIRECTOR**

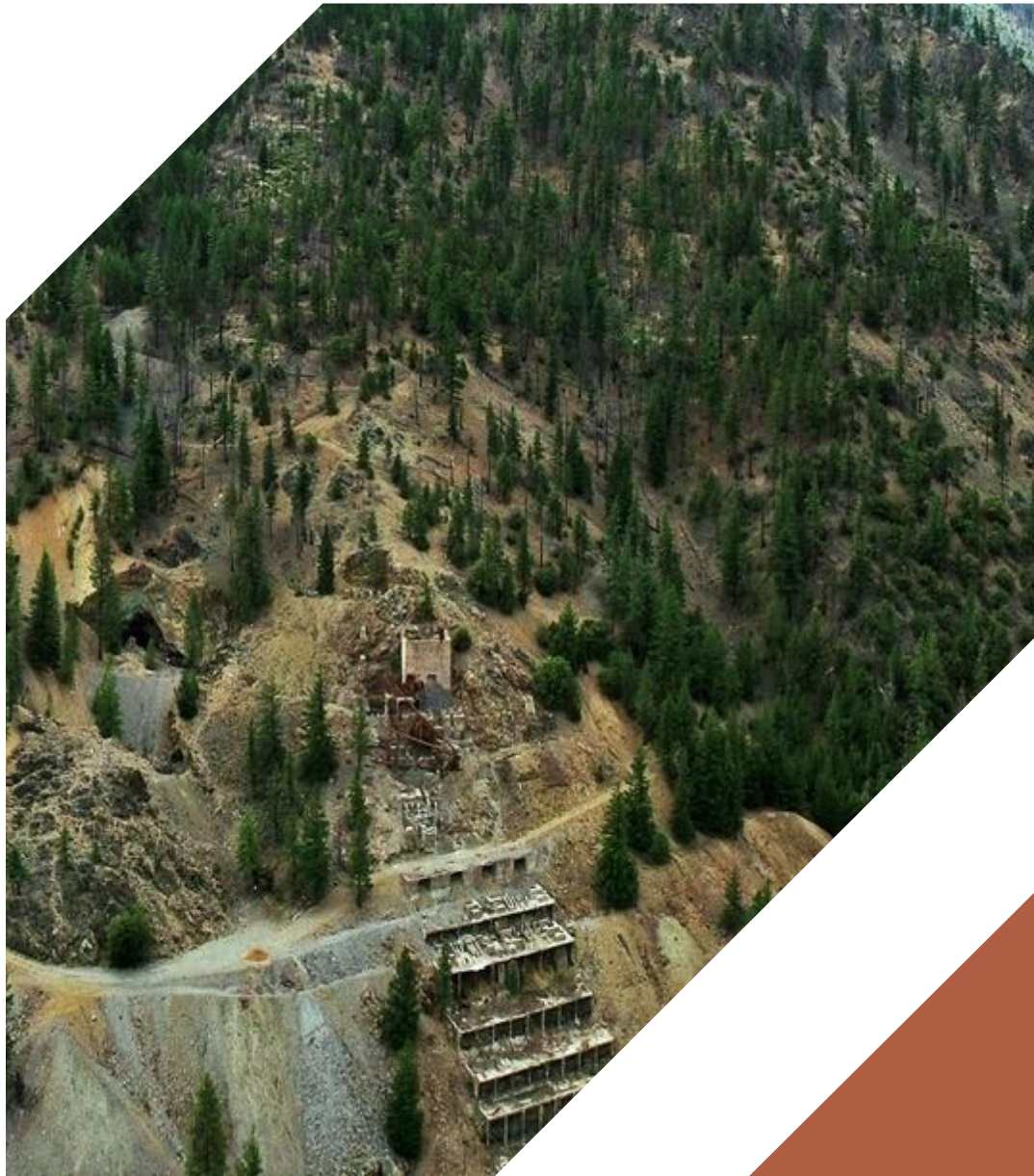
- Extensive experience on corporate governance and financial reporting for junior mining exploration companies.
- Chartered Accountant and an Institute-certified Director.
- Director of several junior mining companies.

GEORGE COLE
**NON-EXECUTIVE
DIRECTOR**

- Previously held senior management and board positions for several junior mining companies, most recently with Trelawney Mining & Exploration and Rae-Wallace Mining Company.
- Former Vice President, Exploration for Cominco American.

NORM YURIK
**NON-EXECUTIVE
DIRECTOR**

- Former tax partner at Deloitte LLP.
- Led the Merger and Acquisition Group in British Columbia while at Deloitte LLP.



Capital Structure

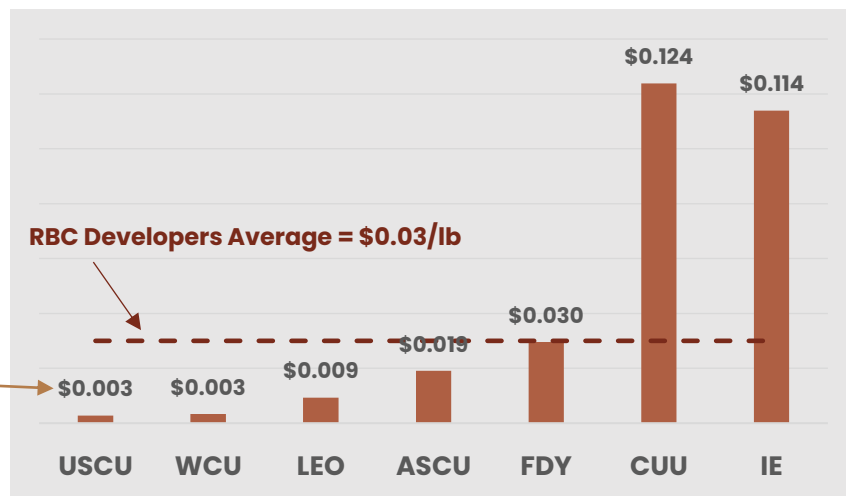
Symbols	TSX.V: USCU OTC:USCUF FRA: C73
Shares Issued	131.8 M
Warrants	16.6 M
Options	11.1 M
Fully-diluted Share Capital	159.6 M
Share Price	C\$0.05
Market Capitalization	C\$6.6 M

As of Feb 25, 2025

Company Benchmarking – U.S. Copper Developers

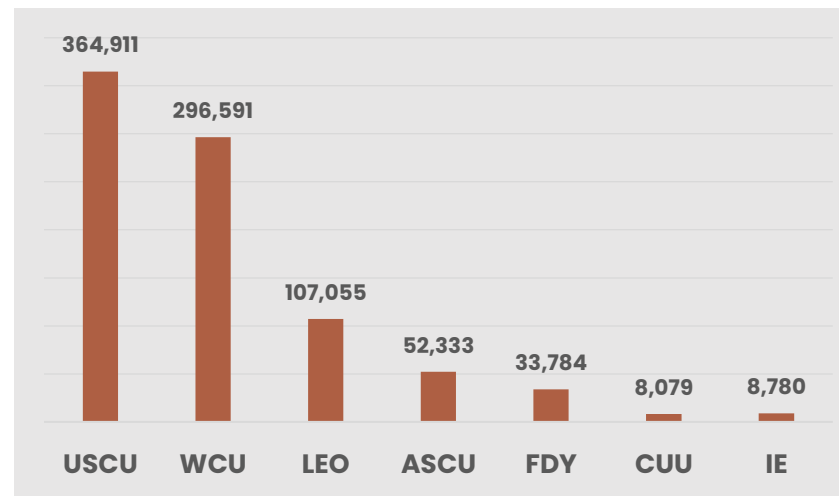
- US Copper has the lowest MarketCap/Resources per pound of CuEq – **US\$0.003**.
- **A recent RBC report showed Copper developers trading at an average of 3 cents per pound.**
- If US Copper traded at its Peer Group Average of 3 cents/lb CuEq it would have a market value of **CDN\$87 million or CDN\$0.71 per share** vs. current share price of CDN\$0.065/share. A Rerate Upside of **11X**.

MARKET CAP PER POUND OF COPPER EQUIVALENT (C\$)



USCU's copper is valued at 3/10th of a cent per pound

COPPER EQUIVALENT LBS PER C\$1,000 INVESTED (LBS)

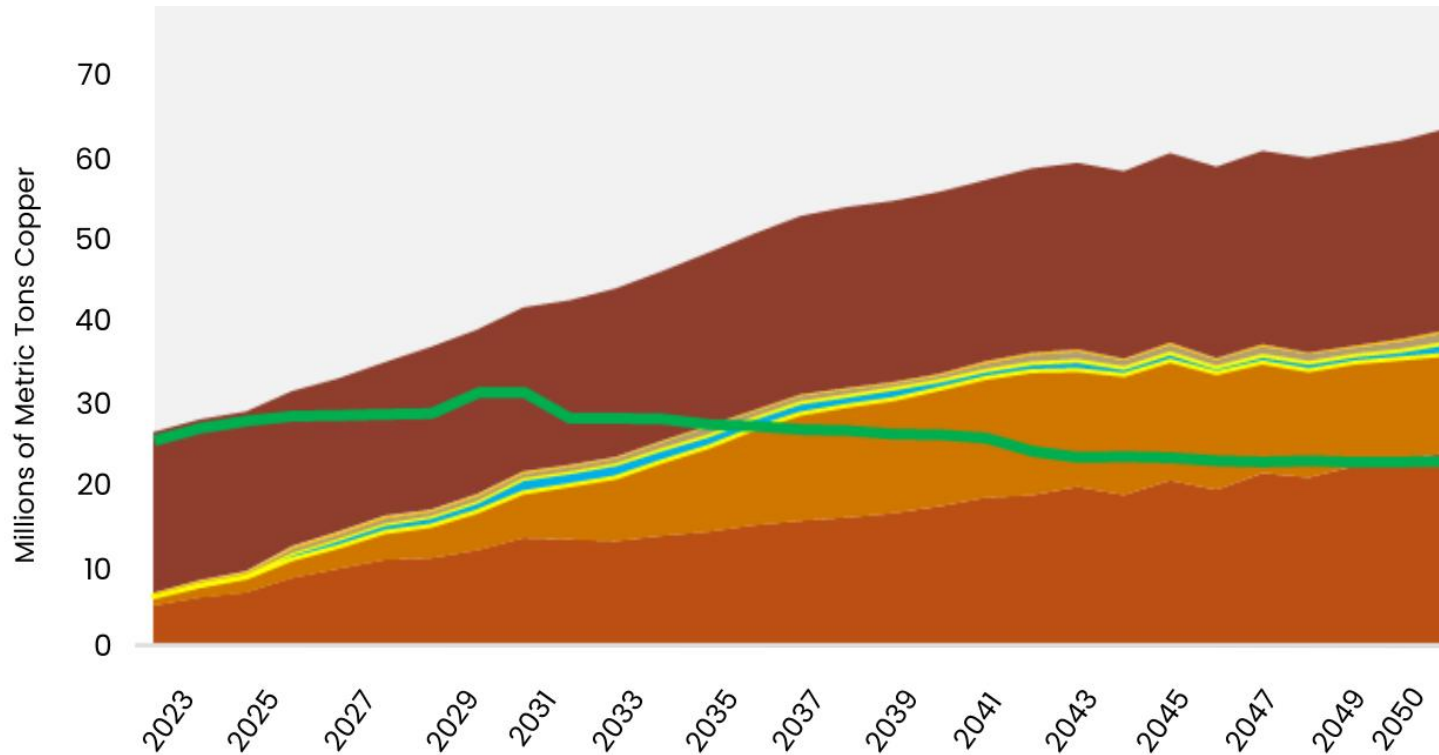


	USCU	WCU	LEO	ASCU	FDY	CUU	IE
Market Capitalization (C\$ Million)	\$8	\$12	\$25	\$213	\$152	\$151	\$1,169
Market Cap per pound of CuEq (C\$)	\$0.003	\$0.003	\$0.009	\$0.019	\$0.030	\$0.124	\$0.114
CuEq pounds per C\$1,000 invested (lbs)	364,911	296,591	107,055	52,333	33,784	8,079	8,780
Market Cap / NPV (%)	0.7%	3.9%	12.5%	41.8%	21.3%	23.4%	88.7%
CuEq Pounds per share (lbs)	23.72	16.31	6.96	82.16	25.00	2.14	85.07

Note: Amounts shown reflect Total Resources (M+I) (stated in Billions of lbs) based on copper equivalent. Market capitalizations as of January 15, 2025.

Copper Supply and Demand

Copper Supply and Demand Imbalance Forecast to Grow



Beginning as early as 2024, and accelerating **through to 2050,** demand for copper is forecast to outstrip supply during the global clean energy transition.

- Copper Supply
- Grid
- Transport
- Solar
- Wind
- Batteries
- Other

Source: BloombergNEF Transition Metals Outlook 2023.

Copper Supply Gap

Copper demand is forecast to grow from ~25 million tonnes (Mt) in 2022 to 35 Mt by 2035, resulting in a 9.7 Mt copper supply gap.

Escondida Mine

BHP's Escondida, located in Chile is the **world's largest copper mine** with 2022 production of 1.06 Mt of copper.

9.7 Mt is the equivalent of placing a new Escondida Mine into production each year.



\$23 Billion

Per Year

Closing the copper supply gap is forecast to require **US\$23 Bil** in investments a year in new projects.

If a mine's resources are mined over a 20 year span, deposits with **400 billion lbs of copper resources need to be put into production in the next few years!**

That cant happen without **higher copper prices** and **faster permitting** environments!

Copper Supply in the USA

There are only 8 deposits of greater than 1 million tons of contained copper in the USA owned by juniors

Deposit	Owner	Location	Mass (MT)	Grade	Cu (MT)
Undeveloped Deposits Owned by a Junior					
Pebble	Northern Dynasty	AK	10,910	0.34	36.90
Cactus	Arizona Sonoran	AZ	1,104	0.54	5.30
Santa Cruz	Ivanhoe Electric	AZ	225	1.24	4.65
Gunnison	Gunnison Copper	Az	873	0.29	2.50
Copper Creek	Farady	AZ	422	0.45	2.10
Moonlight-Superior	US Copper	CA	466	0.31	1.46
Yerington+	Lion Copper	NV	680	0.28	1.30
Copperwood	Highland	MI	104	1.40	1.30
Undeveloped Deposits Owned by a Producer					
Resolution	Rio/BHP	AZ	1,859	1.52	24.80
Twin Metals/Maturi	Antofagasta	MN		0.52	13.00
NorthMet/Mesaba	Glencore(polymet)	MN	2,947	0.41	12.20
Ann Mason	Hudbay	NV	2,456	0.29	6.40
Copperworld	Hudbay	AZ	844	0.35	2.95

COPPER PRODUCERS IN THE USA

Rank	Mine	State	Owner	Annual production ('000 tonnes)
1	Morenci	Arizona	Freeport-McMoRan (72%), Sumitomo	286
2	Bingham Canyon	Utah	Rio Tinto	202
3	Safford	Arizona	Freeport-McMoRan	120
4	Sierrita	Arizona	Freeport-McMoRan	86
5	Bagdad	Arizona	Freeport-McMoRan	83
6	El Chino	New Mexico	Freeport-McMoRan	56
7	Pinto Valley	Arizona	Capstone Mining Corp.	54
8	Ray	Arizona	Grupo México	56
9	Robinson	Nevada	KGHM Polska Miedź	51
10	Mission Complex	Arizona	Grupo México	44
11	Continental Pit	Montana	Montana Resources LLP	33
12	Tyrone	New Mexico	Freeport-McMoRan	55
13	Silver Bell	Arizona	Grupo México	19



217 Queen Street West
Suite 401
Toronto, Ontario M5V 0R2

T. 416.361.2827
info@uscoppercorp.com
uscoppercorp.com

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US OTCQB: USCUF