US COPPER CORP

TSX.V:USCU

OTCQB:USCUF

FRA:C73

Copper to Power the World

Oct 1 , 2026

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The Preliminary Economic Assessment (PEA) results on the Company's Moonlight-Superior Project released on January 6, 2025 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.

Forward-Looking Statements

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.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation.

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

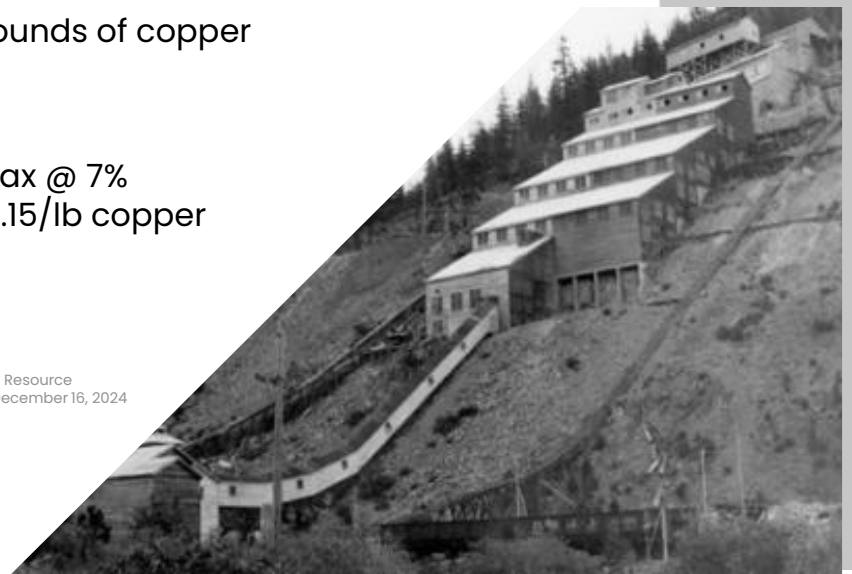
This Presentation uses the terms "measured" and "indicated" mineral resources and "inferred" mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. 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

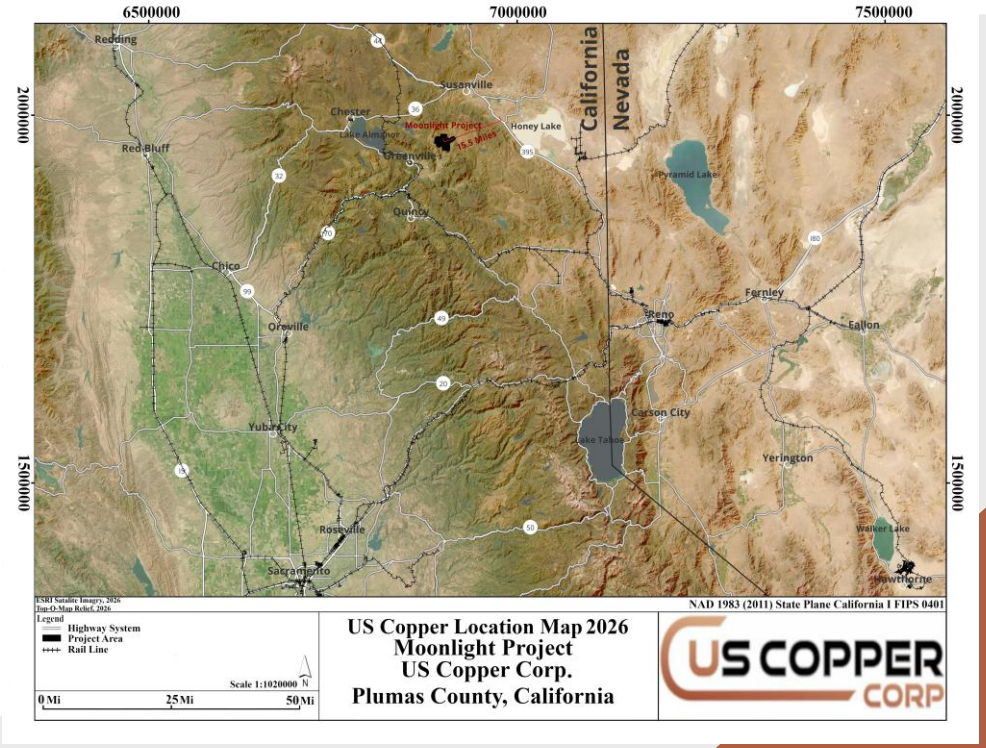
- Two historical mines located in a rural county in NE California.
- Copper Resources (NI 43-101 compliant)[1]
  - Indicated: 2.5 billion pounds of copper
  - Inferred: 400 million pounds of copper
- 2025 PEA:[1]
  - US$1.075 billion after–tax @ 7% discount rate using $4.15/lb copper



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.

Favorable Location

- 100 miles northwest of Reno, Nevada.
- Elevation is 4,000 to 6,000 feet.
- 36 patented claims and 330 federal claims for 10 square miles.
- 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

Project History

CALIFORNIA-ENGELS MINING COMPANY

1915-1930

- 161 Mlbs of 2.2% 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 resource [1]

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

2013-2026

- 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
- 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.

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

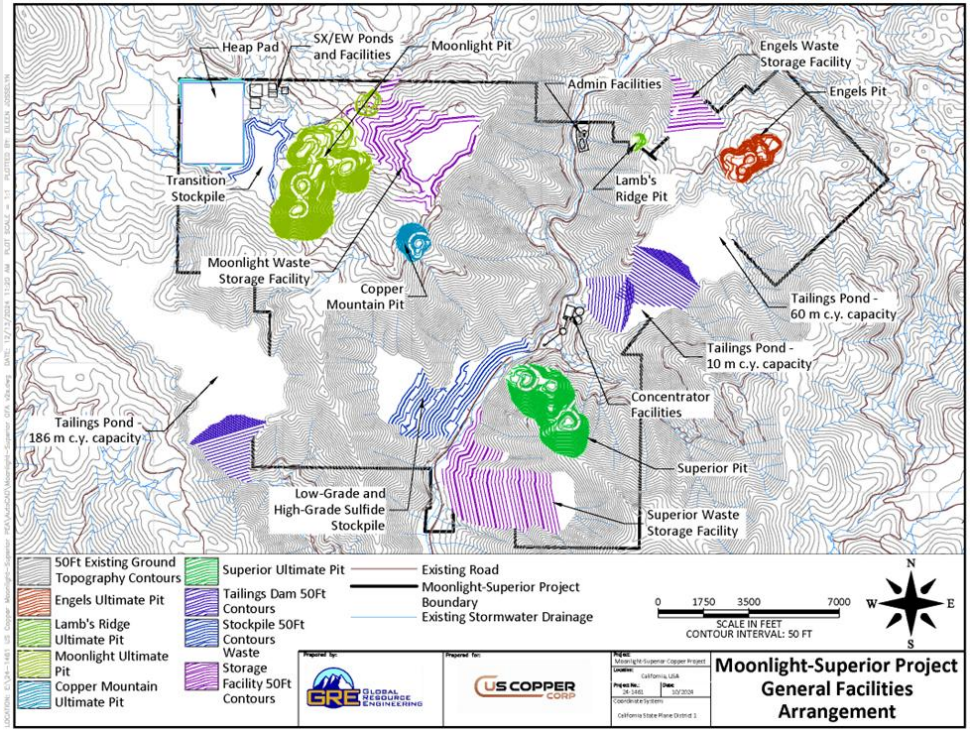
US$1.075 Billion NPV

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

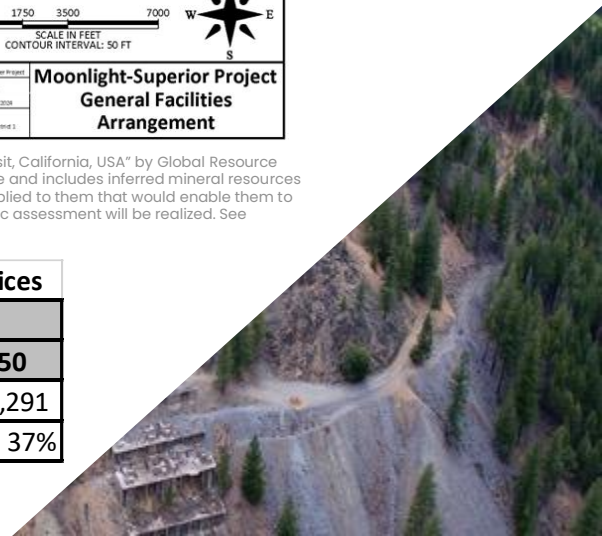
Mining Method	Open pit
Life of Mine	**14 years**
Processing Method	Flotation & Heap Leach
Production Rate	**60,000 tons/day**
Metallurgical Copper Recovery	90%
Metallurgical Silver Recovery	80%
Diluted Copper Grade	0.31% Cu
Contained Copper	903,441 tons
Diluted Silver Grade	.065 oz/ton
Contained Silver	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.

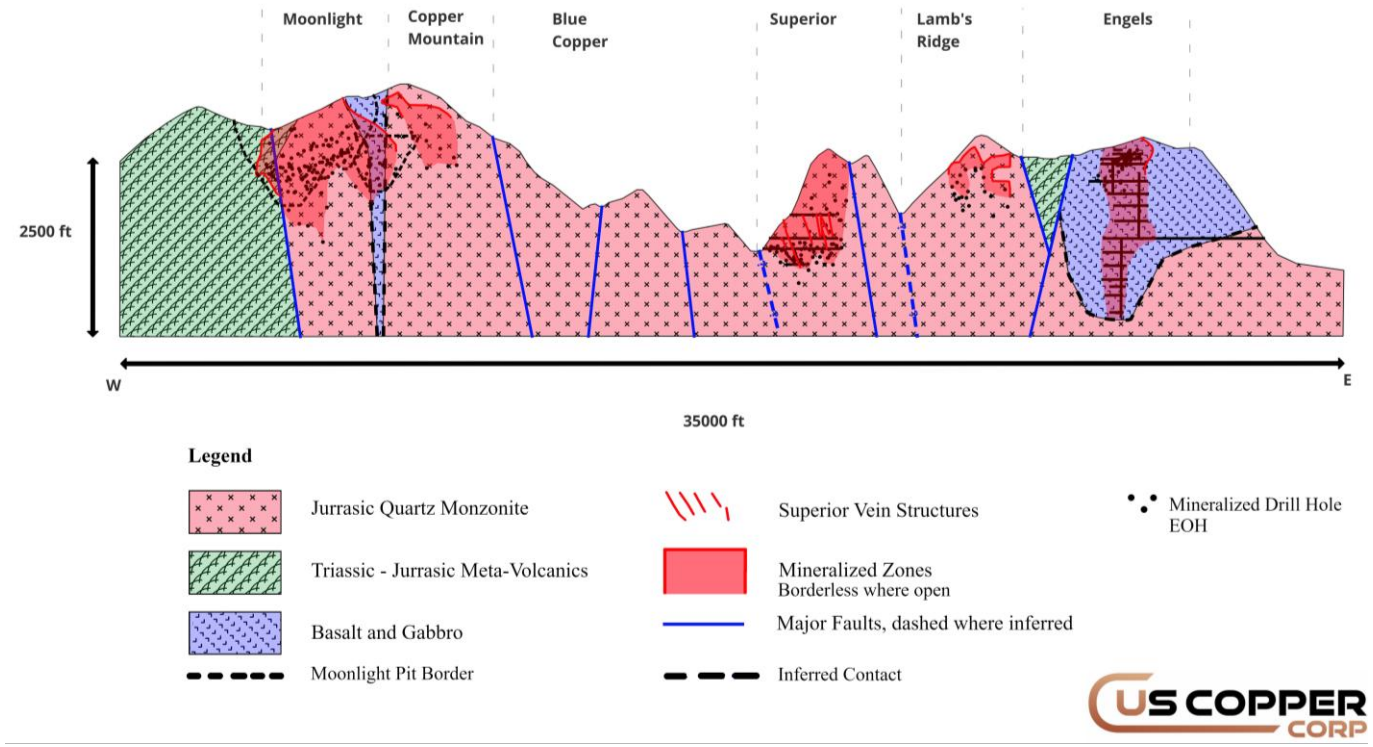
Table 6: NPV@7% and IRR at Specific Copper Prices

Parameter	Copper Price			
	$4.00	$4.50	$5.00	$5.50
NPV@7%	$935	$1,394	$1,847	$2,291
IRR	21%	27%	32%	37%



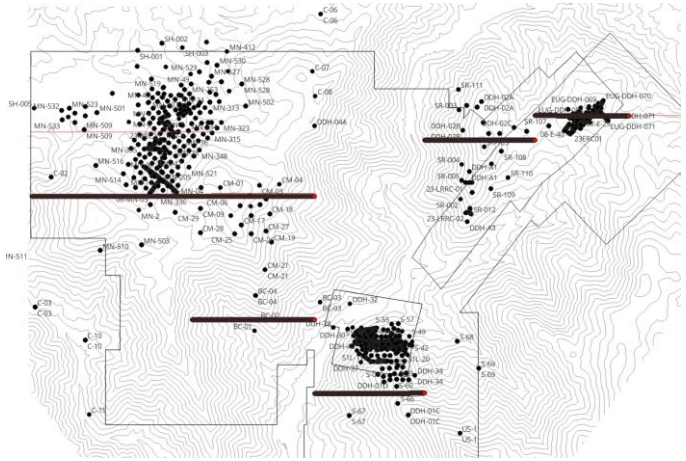
Cross-Section of All Deposits

MOONLIGHT-SUPERIOR DEPOSIT SCHEMATIC MODEL



- **All deposits open at depth.**
- Average DH depth 450 feet.
- 566 holes for 255k feet.
- Engels mined down to 2400 feet in 1920s.

DRILLHOLE COLLARS

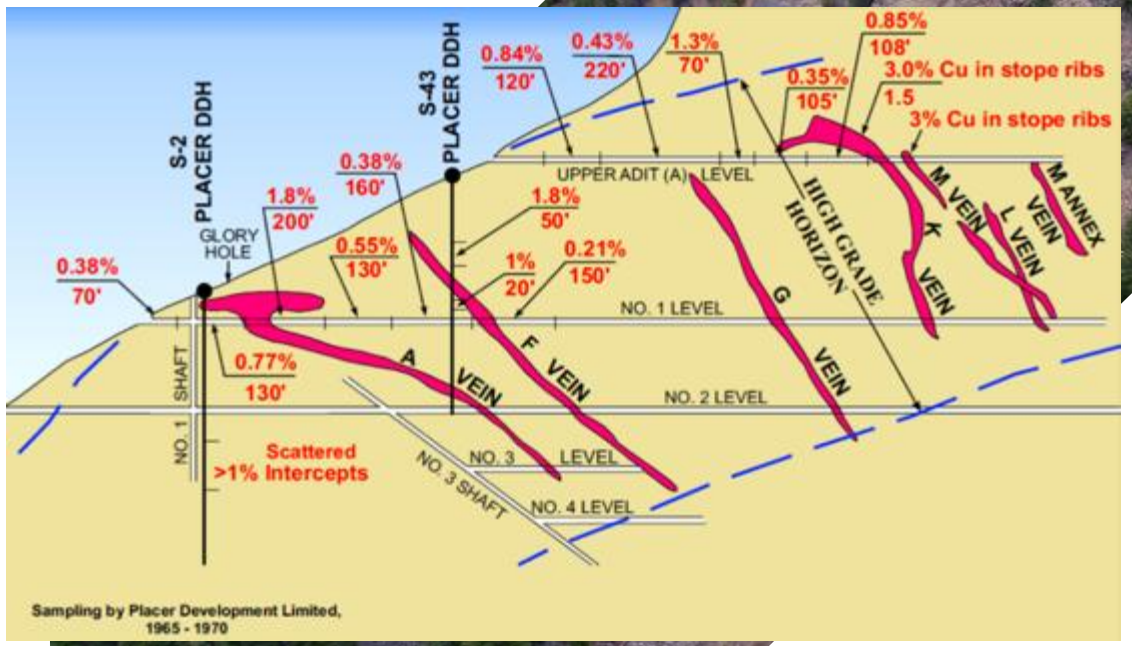


Superior Deposit: Overview

- 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.

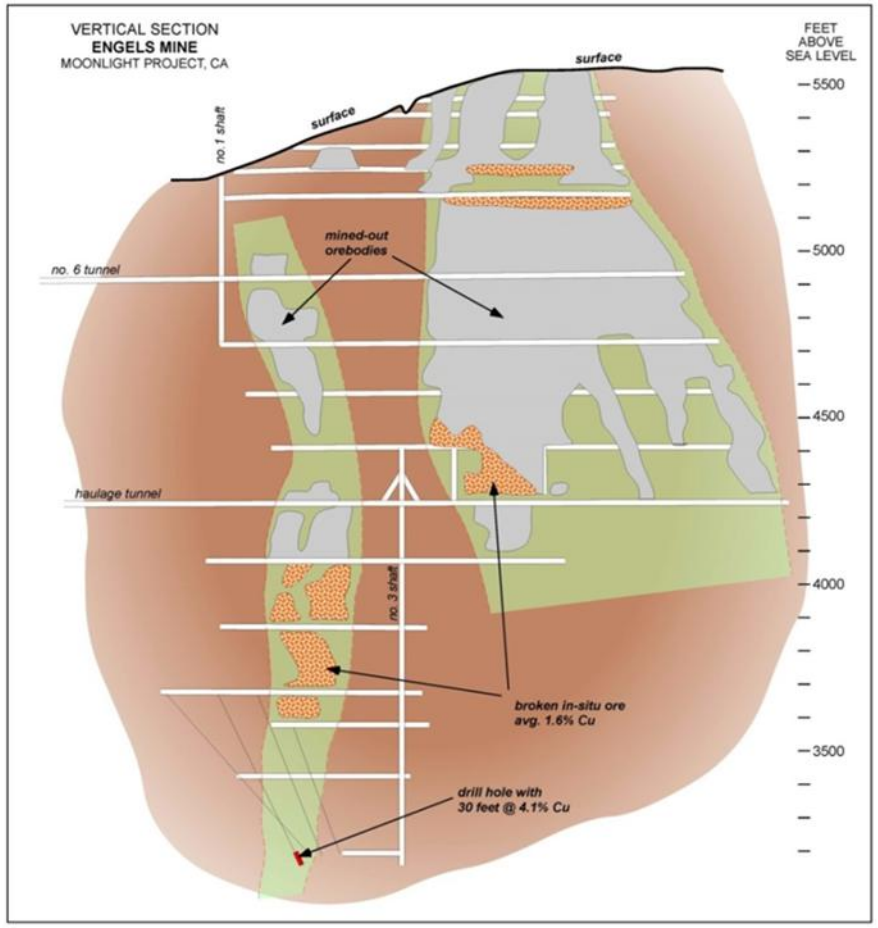
1. "Technical Report and Resource Estimate for the Moonlight-Superior Project, Plumas County, California" prepared by Global Resource Engineering with an effective date of December 16, 2024.

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



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.

Benefits of the Moonlight-Superior Project

$1.0B
INITIAL CAPEX

100 Mlbs
COPPER PER YEAR

$568M
ANNUAL REVENUE

Government

Annual Tax Revenue

- $15.3M for the County of Plumas
- $9.8M for the State of California

Tax Revenue over 14 Years

- $225M for the County of Plumas
- $150M for the State of California
- $375M for the Federal Government

Community

Employment

- 689 new annual jobs
  - 465 direct jobs
  - 224 secondary jobs
- Average mine salary of $75,000

Gross Regional Product

- $234.9M annually in the first 10 years of operations

Shareholders

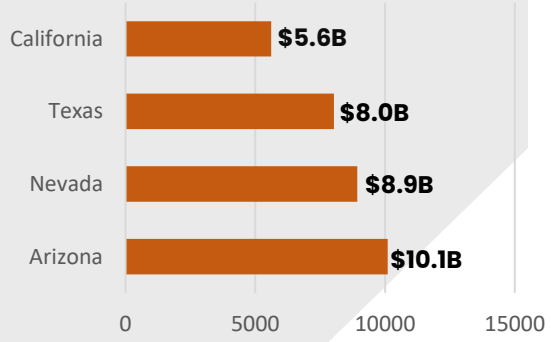
Economics

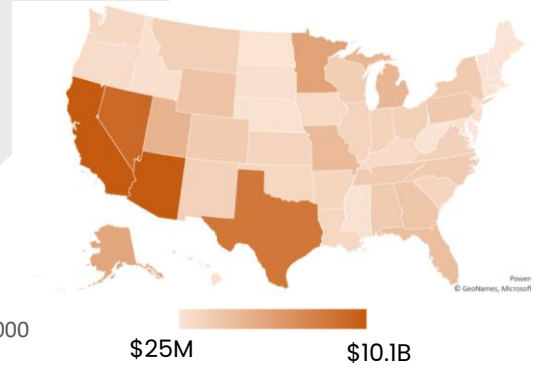
- After-tax NPV at 7% of $1.075B at $4.15/lb copper
- IRR of 23%
- Payback period of 5.3 years
- All-in-Sustaining Cost of $2.51/lb of copper produced

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:

MP MATERIALS

EQUINOX GOLD

5E ADVANCED MATERIALS

Martin Marietta

MITSUBISHI CEMENT CORPORATION

CALPORTLAND®

Source: USGS, Mineral Commodity Summaries, 2023; Company reports

US Government Support for Mining

MAY 27, 2025

U.S. DEPARTMENT OF THE INTERIOR GREENLIGHTS ANFIELD'S VELVET-WOOD URANIUM-VANADIUM MINE

Equinox Gold's Castle Mountain Accepted into FAST-41 Permitting Program

AUGUST 11, 2025

EQUINOX GOLD

Blue Moon Metals Secures Congressional Support And BLM Approval For An Underground Exploration Program At The Blue Moon Critical Minerals Project In Mariposa County, California

April 15, 2025

MP Materials Stock Surges 50% on Rare Earths Contract With Defense Department

By AARON MCDADE Updated July 10, 2025 09:52 AM EDT

- MP Materials stock soared 50% Thursday morning after it came to an agreement with the Department of Defense.
- The DoD will become MP's largest shareholder, taking a stake of up to 15% in the rare earth miner.
- It has also committed to becoming a long-term customer of MP's rare earths with a price floor of $110 per kilogram.

REUTERS

US Interior Department proposes adding copper to critical minerals list

Trump: Investors who spend $1B will get fast-tracked permits, approvals

POLITICOPRO

The president-elect is seeking to entice new investment, but he has limited ability to override the nation's environmental laws.

Trump invokes wartime powers to increase production of critical minerals

By Kit Maher and John Liu, CNN

4 min read · Published 2:02 AM EDT, Fri March 21, 2025

Source: USGS, Mineral Commodity Summaries, 2023; Company reports

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

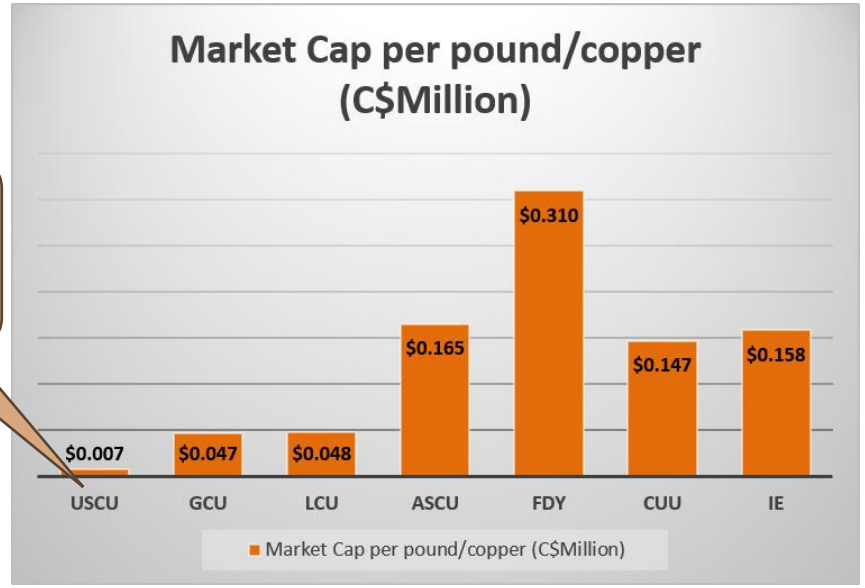
COPPER PRODUCERS IN THE USA

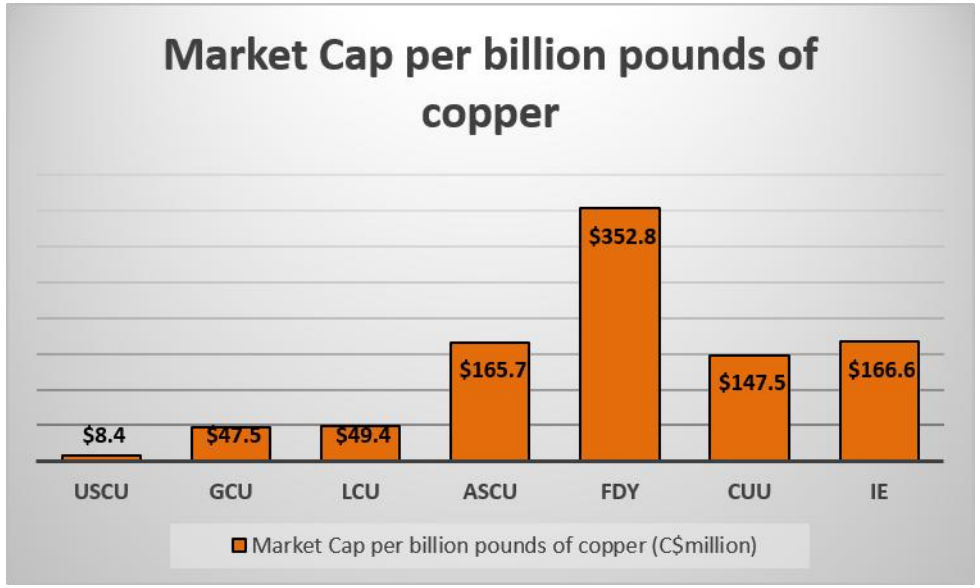
Rank	Mine	State	Owner	Annual production ('000 tonnes)
1	Morenci	Arizona	Freeport-McMoRan (72%), Sumitomo	286
2	Bingham Canyon	Utah	Rio Tinto	202
3	Safford	Arizona	Freeport-McMoRan	120
4	Sierrita	Arizona	Freeport-McMoRan	86
5	Bagdad	Arizona	Freeport-McMoRan	83
6	El Chino	New Mexico	Freeport-McMoRan	56
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

Valuation – U.S. Copper Developers

- US Copper has the lowest MarketCap per pound of CuEq – **US$0.01**
- **A recent RBC report showed Copper developers trading in a range of 5-15 cents per pound.**

USCU's copper is valued at 1 cent per pound



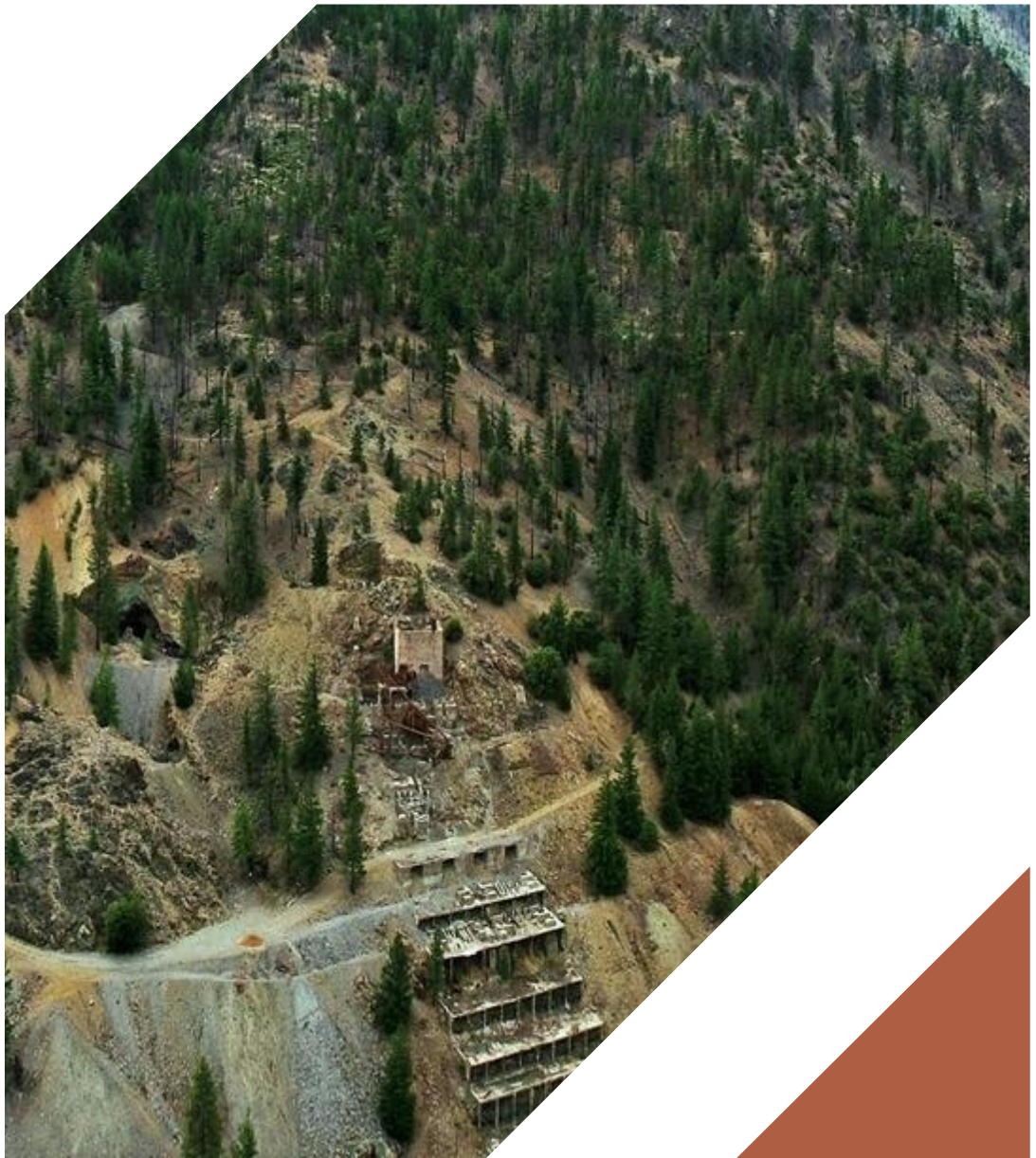


	USCU	GCU	LCU	ASCU	FDY	CUU	IE
Market Capitalization (C$Million)	**$ 21**	**$ 242**	**103.8375**	**$1,839**	**$ 1,588**	**$ 443**	**$ 2,332**
Market Cap per billion pounds of copper (C$million)	$ 8.4	$ 47.5	$ 49.4	$ 165.7	$ 352.8	$ 147.5	$ 166.6
Market Cap/NPV	2.0%	19.2%	15.0%	79.9%	222.7%	68.7%	169.5%
Market Cap per pound/copper (C$Million)	$0.007	$0.047	$0.048	$0.165	$0.310	$0.147	$0.158
Copper Resource (indicated billion pounds)	2.5	5.1	2.1	11.1	4.5	3.0	14.0

Note: Amounts shown reflect Total Resources (M+I+I)(stated in Billions of lbs) based on copper equivalent. Market capitalizations as of Sept 25, 2026

Objectives for 2026-7

- Geochem studies for PFS
- JV Partner Search
- Deep drill program permit
- Pre-feasibility Study RFP



Capital Structure

Symbols	TSX.V: USCU OTC:USCUF FRA: C73
Shares Issued	161.5 M
Warrants	26.7 M
Options	6.3 M
Fully-diluted Share Capital	194.5M
Share Price	C$0.13
Market Capitalization	C$20 M

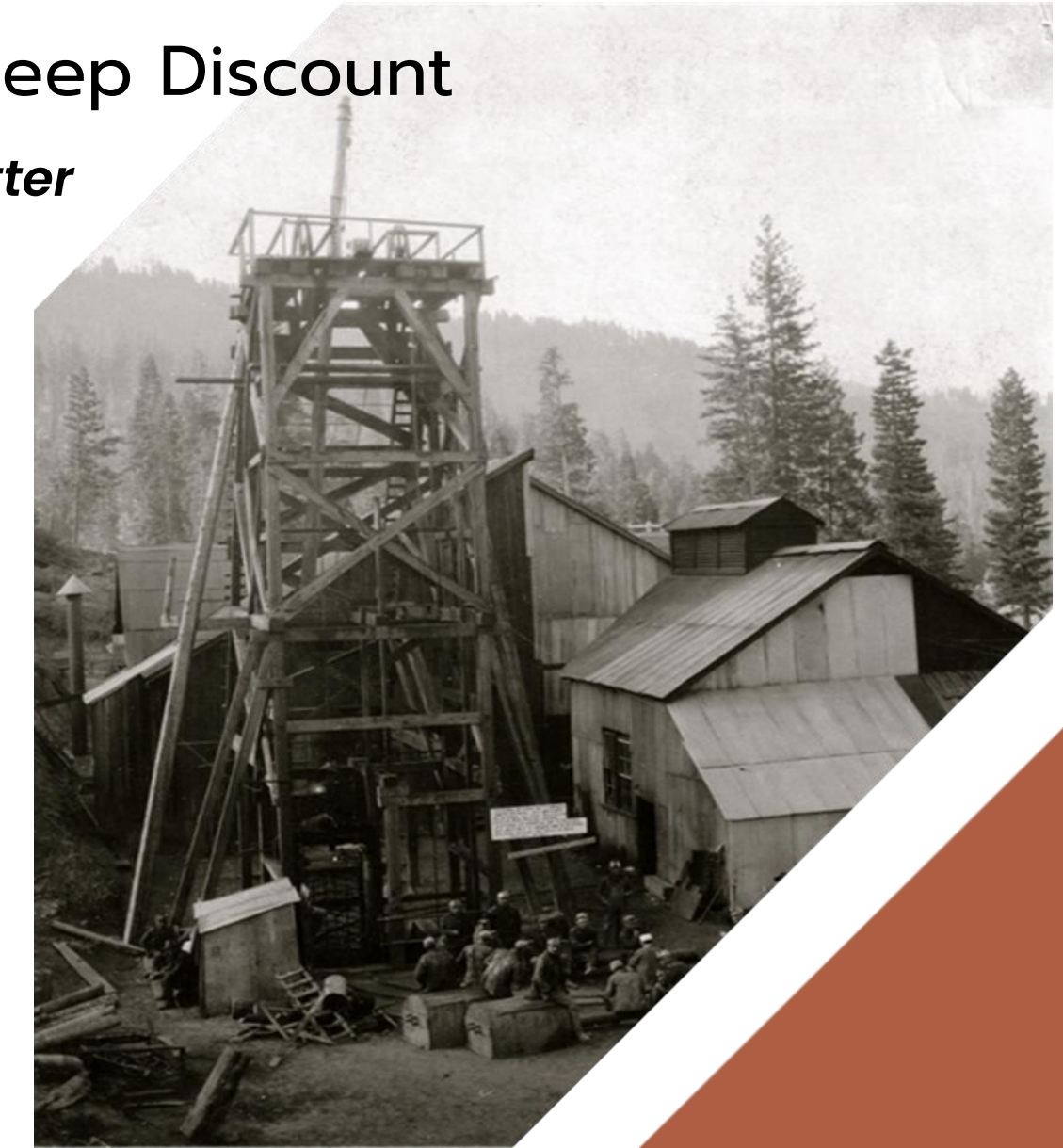
As of Sept 23, 2026

U.S. Copper Asset Trading At A Deep Discount

Copper supply is now a National Security Matter

MOONLIGHT-SUPERIOR PROJECT OFFERS:

- 3 billion lbs of copper at surface
- Located in the U.S. on Federal land
- Significant exploration upside
- Significant community and tax benefits
- Infrastructure in place
- Proven metallurgical recoveries
- IOCG means no acid rain drainage
- $20 million market cap vs $1B NPV at $4.15/lb Cu (Sept 23, 2026)



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