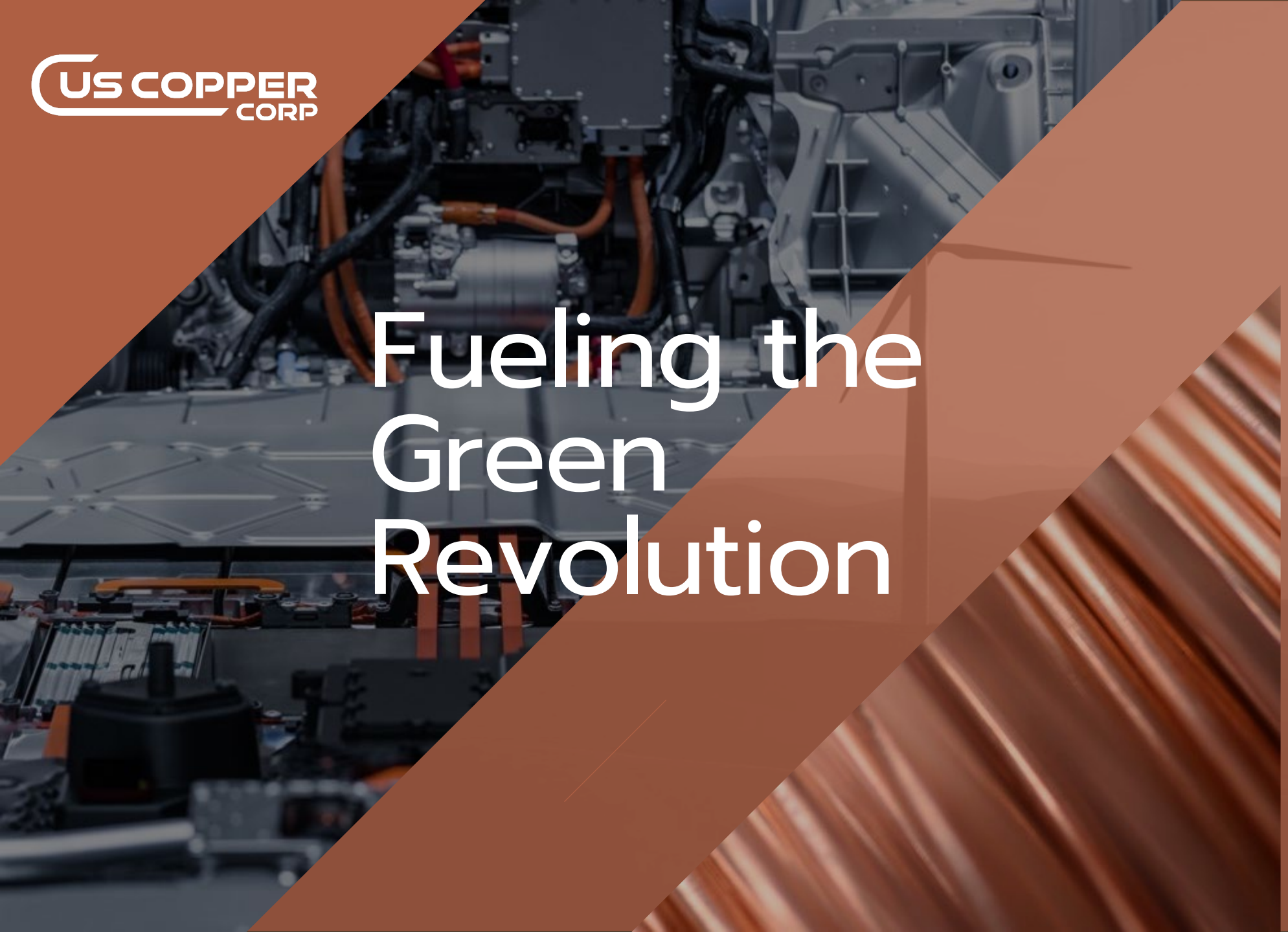
US COPPER CORP

TSX.V:USCU

OTCQB:USCUF

FRA:C73

Fueling the Green Revolution



August 2023

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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.

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.sedar.com.

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.

COMPANY OVERVIEW

Investment Highlights

- Copper resource of 1.3 billion pounds of copper Indicated & 1 billion pounds of copper Inferred.[1]
- Historical resource estimate of 4 billion pounds of copper.[2]
- Historical production of 161 million pounds of copper at 2.2% grade from 1915 to 1930.
- Located in a historic mining district in a supportive county in California.
- Excellent infrastructure and accessibility (roads, rail, power & port).

THREE ADVANCED STAGE COPPER DEPOSITS WITH PRIOR EXPLORATION WORK:

- Moonlight deposit has a NPV of US$179M after tax at US$3.15/ lb copper price.
- Economics exclude two other deposits which could significantly influence size and value.
- Gold and silver credits present further upside; represented 20% of historic mined value.
- Drilling in 2021 and 2022 to define high-grade starter pit, increase resources and establish silver and gold credits.

1. "Technical Report and Preliminary Economic Assessment for the Moonlight Deposit, California, USA" by Tetra Tech dated March 2, 2018. Please see page 14 for further details on mineral resource estimates.
2. 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.

The Green Recovery Will Fuel Copper Demand

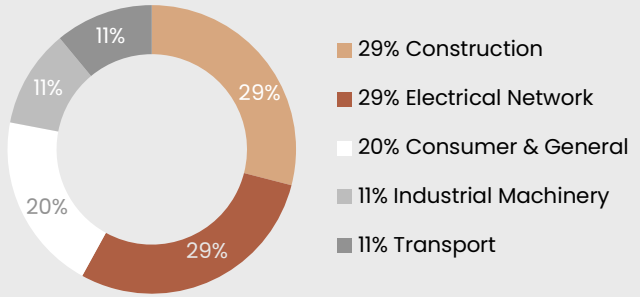
- Strong copper demand expected as the world recovers from the pandemic and focuses on fighting climate change.
- A gap in refined copper of 5.7 Mt is estimated by 2030, which is 25% of total production today, and is projected to grow to 9.6 Mt by 2035.
- Supply has struggled to keep up with demand resulting in a market deficit expected to continue to deepen.
- A growing market deficit is expected to lead to higher copper prices.

Sources: Wood Mackenzie, Copper by Industry; Jefferies, Copper Supply & Demand, November 2020.

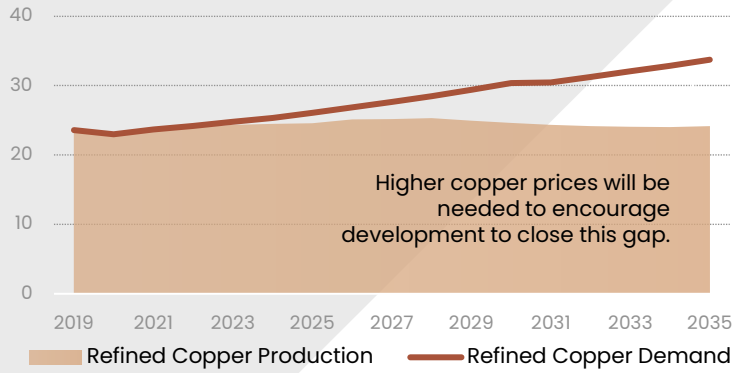
POSITIVE CATALYSTS FOR COPPER DEMAND INCLUDE:

- Government green-tinted stimulus focused on significant infrastructure spending
- Electrification of transportation systems
- Development of renewable energy
- Population growth and urbanization

COPPER DEMAND BY INDUSTRY:



COPPER SUPPLY AND DEMAND (MILLION TONNES):



Copper: A Crucial Component in Wiring the New Green World

5x

more copper in renewable energy than conventional power.

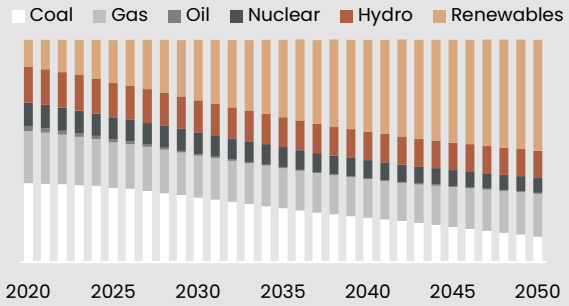
4x

more copper in electric vehicles than internal combustion engines.

- Copper will benefit from both stronger EV demand and development in renewable energy.
- Significant investment and lowering costs will have solar and wind supply become almost 35% of the world's electricity by 2035 and 50% by 2050.
- EVs are projected to be 20% of auto sales by 2030.
- Improvements in battery technology and investment by major car companies in EVs will lead to newer, cheaper models with more range.
- General Motors has announced plans to completely phase out vehicles using internal combustion engines by 2035.

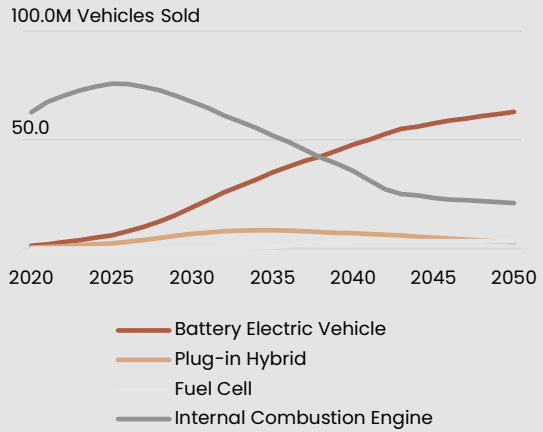
Power Mix:

WIND, SOLAR AND OTHER RENEWABLES WILL ACCOUNT FOR HALF OF ALL POWER BY 2050



Global Passenger Vehicle Sales:

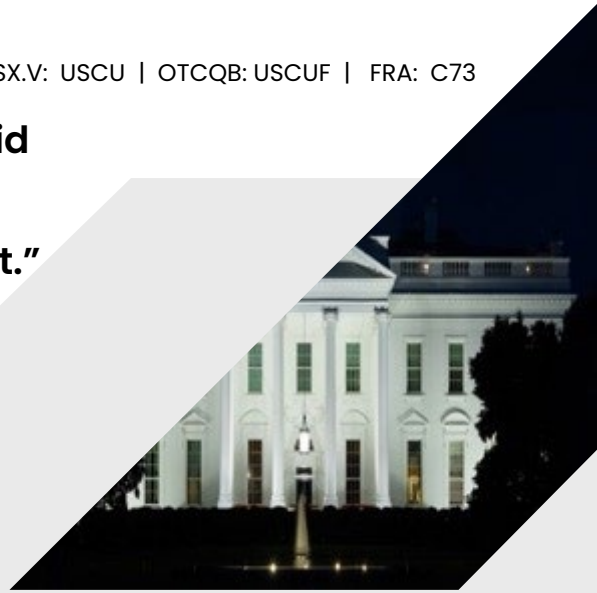
EVS WILL BEGIN TO DOMINATE BY THE END OF NEXT DECADE



Sources: Bloomberg NEF and Jefferies.

Copper: Benefiting from Government Policies to Reduce Emissions

> **"But now even Joe Biden has said he will support the mining of copper in the United States because they know they need it."**
>
> Robert Friedland, Founder of Ivanhoe Mines, Jan. 2021



UNITED STATES

- **JULY 2023** U.S. Dept of Energy adds copper to critical raw materials list
  - Decision was based on the high risk of U.S. copper supply disruption and
  - Need to develop a secure and responsible domestic supply of mined copper.
- Inflation Reduction Act: funding to support green energy transition
  - Consumer tax credits for EV purchases
  - $2B in grants to automakers for clean vehicle production
  - $10B in tax credits for new manufacturing facilities of clean tech
  - Up to $20B in loans for new manufacturing facilities for clean vehicles
- Federal government plans to replace its fleet of 645,000 vehicles with American-made EVs.
- California has banned sale of new gasoline-powered cars starting in 2035.
- 17 states with standards tied to rules in California to decide whether to adopt similar bans.

CANADA

- 2030 Emissions Reduction Plan includes $9.1 billion in new investments
  - $2.9B in charging infrastructure
  - $850M in clean energy projects like wind and solar power
  - 100% of new passenger vehicles sold will be zero emission by 2035

EUROPE

- UK plans to invest £12 billion in a green future.
- UK aims to replace all its 31.5 million cars with EVs by 2050.
- EU budget and stimulus package of €1.8 trillion over 7 years has 30% dedicated to fight climate change.
- EU targets at least 30 million EVs on the region's roads by 2030.

CHINA

- Targets EVs to be 20% of auto sales by 2025; 50% by 2035.
- No new gas-powered vehicles produced after 2035.
- Plans to triple wind and solar capacity over the next decade.

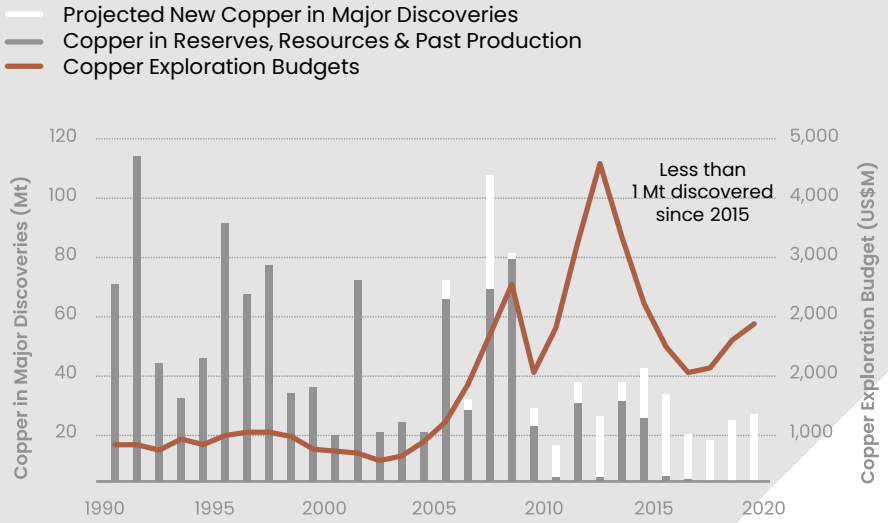
Copper: Insufficient Supply to Meet Future Demand

Commodities Research Unit predicts over 200 copper mines are expected to run out of ore before 2035, with not enough new mines in the pipeline to take their place. The current copper pipeline is the lowest it's been in a century.

SUPPLY CHALLENGES:

- Potential supply disruptions this year due to COVID-19 supply chain impacts and protests in Chile and Peru
- Copper grades continue to decline
- Easily mineable resources are becoming more difficult to find
- New discoveries may require operating in riskier jurisdictions and are subject to more stringent permitting requirements

ONLY 16 COPPER DEPOSITS HAVE BEEN FOUND IN THE PAST DECADE AND ONLY ONE SINCE 2015



Sources: S&P Global Market Intelligence; Mining.com. Chart data as of June 1, 2020.

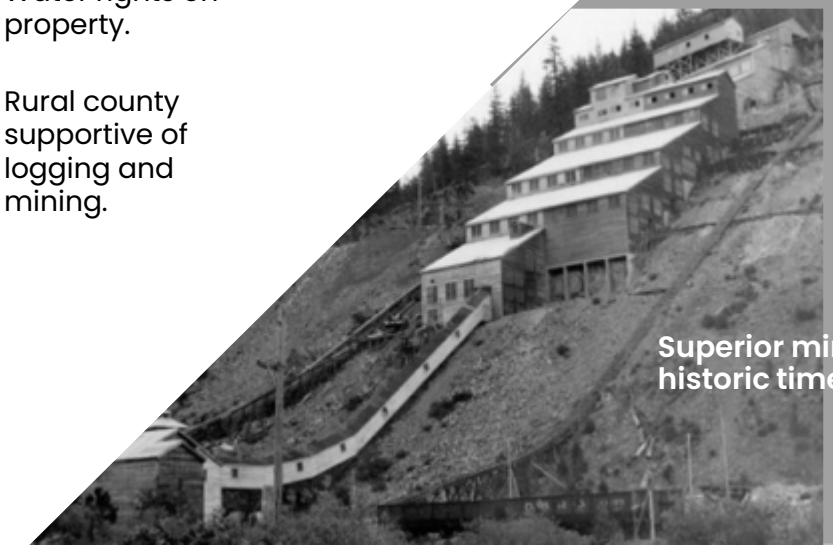
Moonlight-Superior Copper Project

LOCATED IN HISTORIC MINING DISTRICT IN CALIFORNIA

- Located in the historic Lights Creek District in Plumas County, CA.
- ~100 miles northwest of Reno, Nevada.
- Elevation is 4,000 to 6,000 feet.
- Water rights on property.
- Rural county supportive of logging and mining.

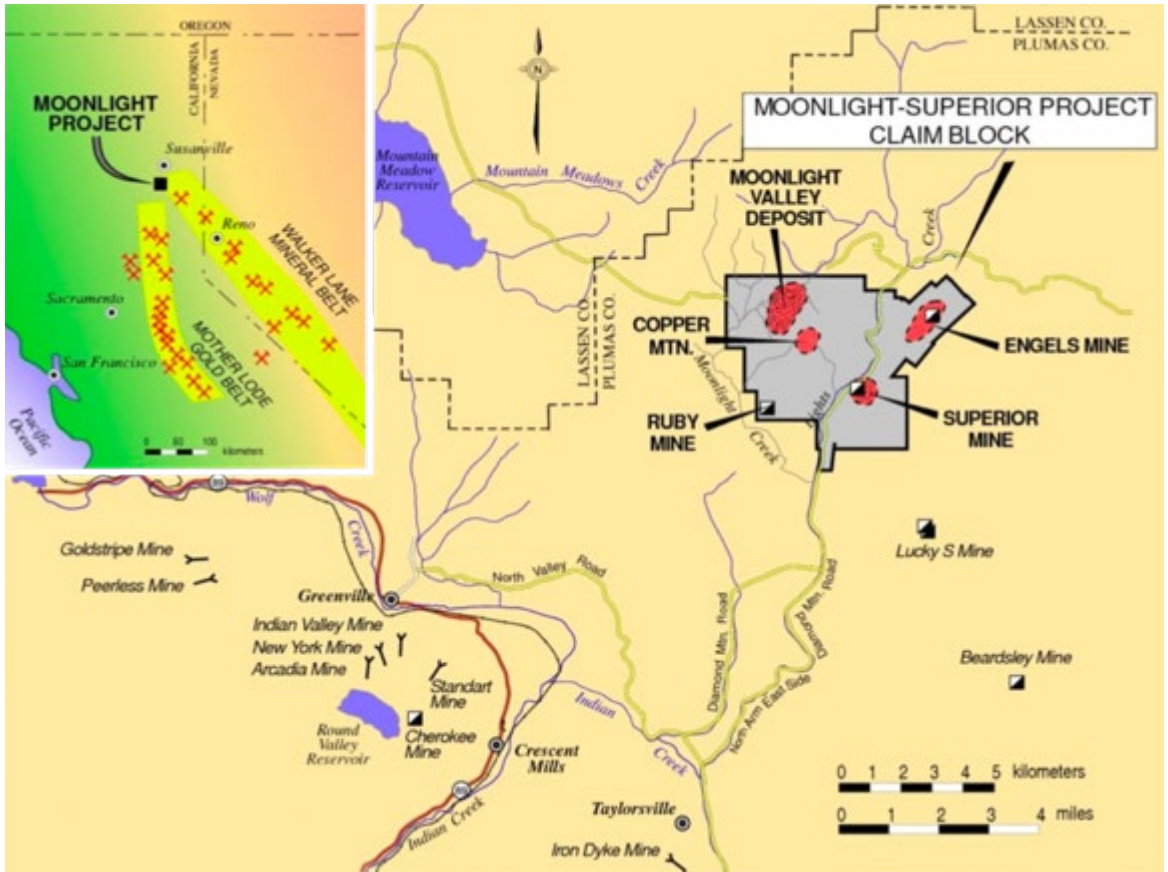
INFRASTRUCTURE ALREADY IN PLACE:

- State Highway 89 located 7 miles SW
- Rail located 7 miles SW
- Power lines located 2 miles south
- Paved road to property
- Lodgings, supplies and qualified labor nearby
- Sacramento deep water port is 150 miles SW



Superior mine in historic times.

MOONLIGHT-SUPERIOR
COPPER PROJECT



Significant Mineral Potential

- US Copper controls ~13 square miles of mining claims.
- The Superior and Engels mines operated from 1915 to 1930 producing over 161 Mlbs 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.
- Initially described as porphyry copper deposits, but recent work suggests iron oxide copper gold (IOCG) ore deposits.
- Focused on three deposits – Moonlight, Superior and Engels.
- Several partially tested and untested exploration targets.

HISTORIC PRODUCTION FROM SUPERIOR & ENGELS MINES

	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

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 resource [1]
- 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 geophysic

US COPPER CORP

2013-2022

- Acquired 132 unpatented claims and a lease for the 36 patents covering the Superior and Engels mines
- NI 43-101 resource calculation at Superior (488 million lbs/cu)- 2013
- Purchased the Moonlight deposit (300 claims) in 2018
- PEA on Moonlight completed in 2018
- Drill program-Superior in 2021

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.

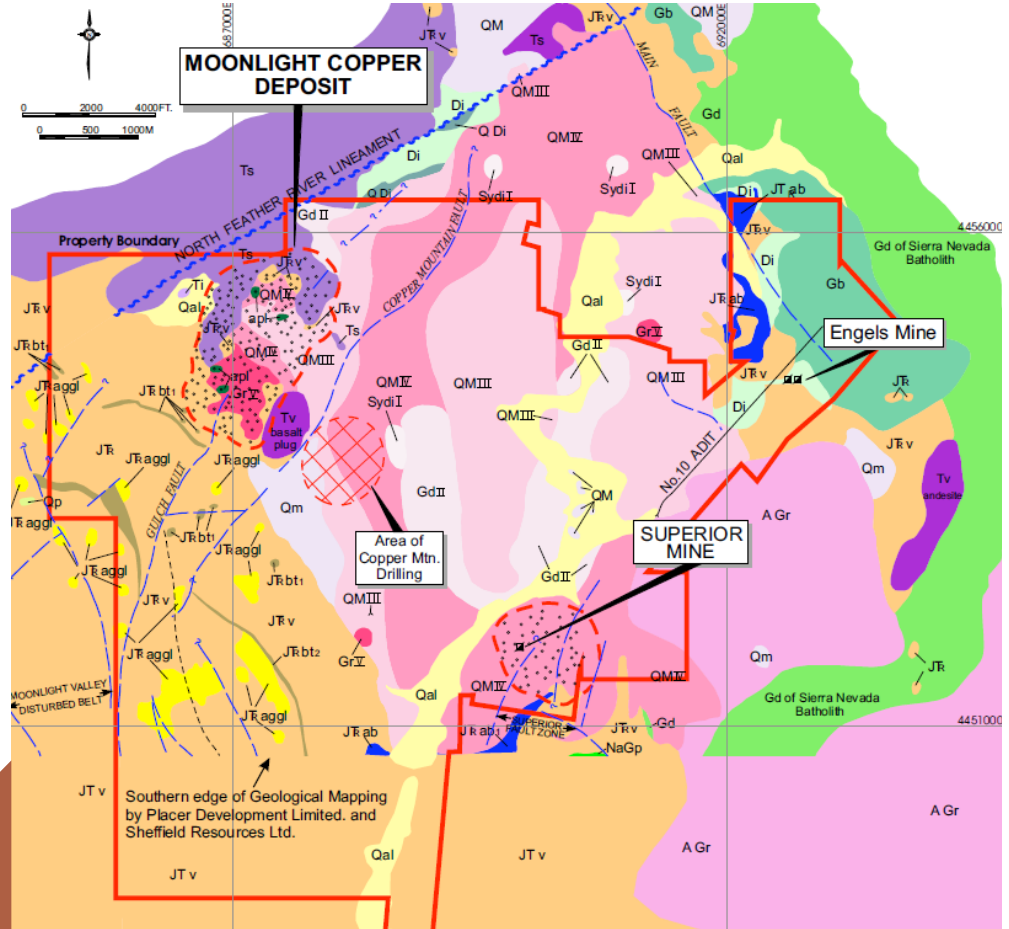
Moonlight Deposit: Overview

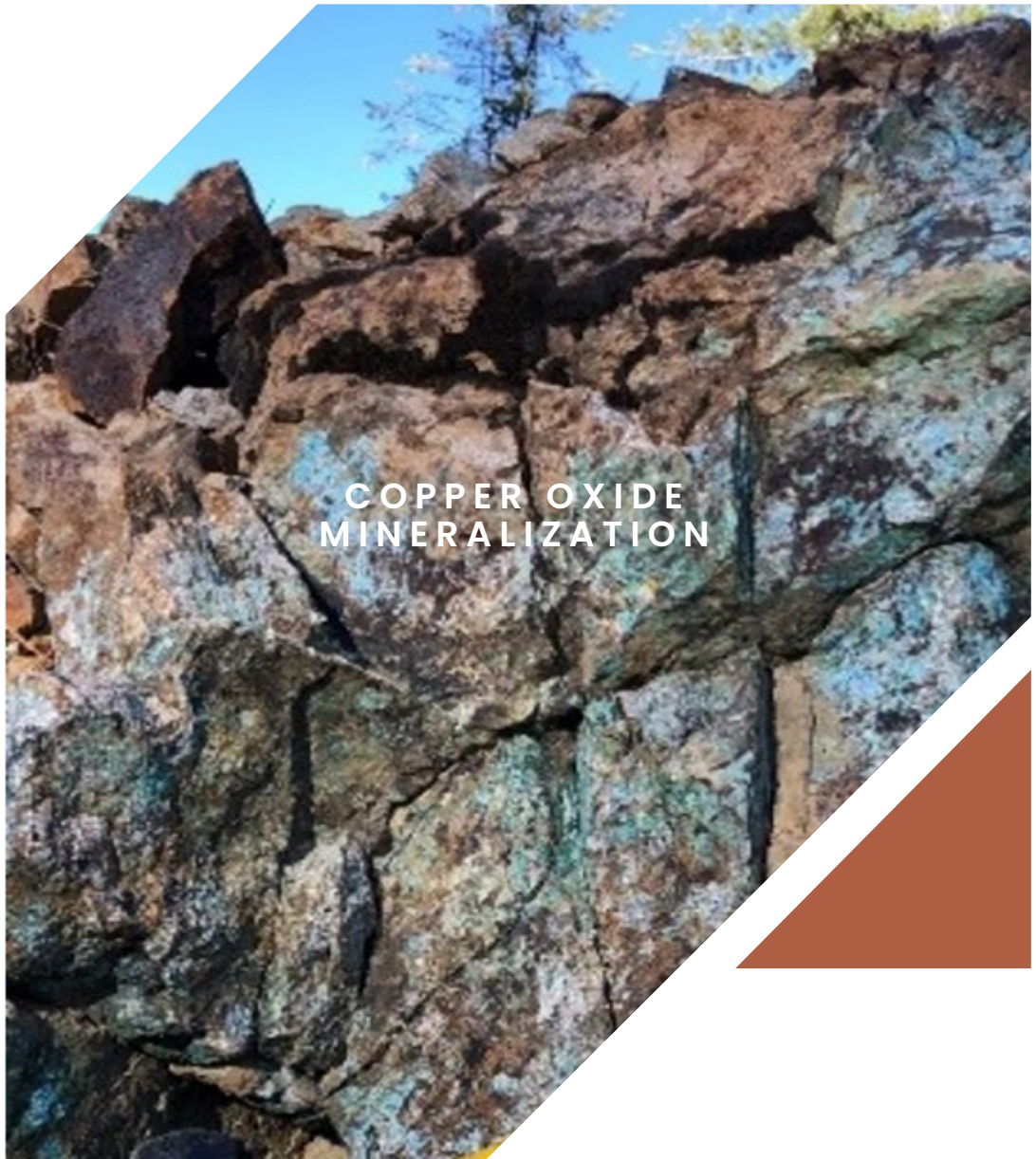
- Resource Estimate (NI 43-101 compliant)[1]
  - Indicated: 252 million tons at 0.25% Cu for 1.3 billion pounds of copper
  - Inferred: 109 million tons at 0.24% Cu for 0.5 billion pounds of copper
- Supergene enrichment zone at surface.
- Minor pyrite in hydrothermal system, favorable with respect to metallurgy (flotation) and environment (less Fe-sulfides in waste rock).
- Deposit open in multiple directions and at depth with 52 holes still in mineralization.
- High-grade potential, drill hole DDH 06MN-09:
  - 124 ft @ 1.51% Cu (from surface)
  - 39.4 ft @ 2.56% Cu (from 170.6 ft)
- Ideal terrain for infrastructure development, excellent access to goods, services and supplies.

1. Moonlight Mineral Resource prepared by Cameron Resource Consulting, LLC with an effective date of December 15, 2017. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. See Moonlight Mineral Resources table on page 14 for further details.

HISTORIC EXPLORATION WORK AT MOONLIGHT

1960s	199 vertical holes drilled (99,436 ft)
2000s	14 angled holes drilled (11,315 ft) 15 RC holes drilled (1,390 ft) 7 core holes drilled (2,603 ft) NI 43-101 Resource defined
2018	Updated NI 43-101 Resource and PEA





Moonlight Deposit: Oxide Cap Potential

- Oxide cap is excluded from the PEA.
- Placer-Amex estimated 12 million tons at 0.54% copper in oxide[1].
- Three zones - North, South and Central - with estimated oxide thickness of 20-80 ft.
- Metallurgy leach tests indicate up to 97% recovery from the South Zone and 56% recovery for the North and Central Zones.
- The oxide target has been identified by US Copper and is drill ready with 25 shallow drill holes planned to define a resource.

OXIDE CAP POTENTIAL AT MOONLIGHT [1]

North Area	17 Holes	3,200,000 tons @ 0.54% Cu
North Central Area	10 Holes	4,900,000 tons @ 0.60% Cu
South Central Area	9 Holes	1,700,000 tons @ 0.53% Cu
South Area	11 Holes	2,400,000 tons @ 0.42% Cu
Total		**12,200,000 tons @ 0.54% Cu**

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.

Moonlight Deposit: PEA Summary

- Open pit mine with conventional flotation concentration over 17 years.
- Pre-tax NPV(8%) of US$237 million with a 16.4% IRR for base case of US$3.15/lb Cu and US$18.00/oz Ag.
- Post-tax NPV(8%) of US$179 million with a 14.6% IRR.
- At US$3.50/lb, post-tax NPV(8%) increases to US$376 million with 21.1% IRR.
- Gold revenue excluded from financial analysis since assay data density was insufficient.
- Gold credits could potentially improve project economics.
- Oxide copper treated as "waste rock" in PEA; Placer estimated 12 million tons at 0.54% Cu (non-compliant, historic estimate[2]).
- Nearby Superior & Engels deposits with similar mineralization styles not included.

MOONLIGHT DEPOSIT PEA SUMMARY[1]
(Dollars in USD)

Est. Average Mill Feed Grade (LOM)	0.25% Cu
LOM	17 years
Production Rate	60,000 st/d
Metallurgical Copper Recovery	86%
Metallurgical Silver Recovery	70%
Initial Capital Costs	$513 M
Operating Costs	$7.77 /st
Copper Price	$3.15 /lb
Silver Price	$18.00 /oz
Pre-Tax IRR	16.4%
Pre-tax NPV (8%)	$237 M
Pre-tax Payback	4.8 years
Post-tax IRR	14.6%
Post-tax NPV (8%)	$179 M

1. "Technical Report and Preliminary Economic Assessment for the Moonlight Deposit, California, USA" by Tetra Tech dated March 2, 2018 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.
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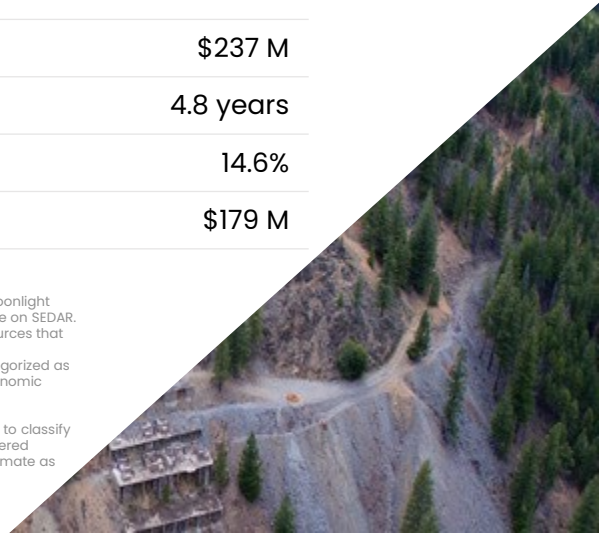


Mineral Resource Estimates

MOONLIGHT MINERAL RESOURCES AS OF DECEMBER 15, 2017

Class	Tons ('000 st)	Cu (%)	Au (oz/st)	Ag (oz/st)	Cu ('000 st)	Au ('000 oz)	Ag ('000 oz)
Indicated	252,000	0.25	0.0001	0.07	636	18	18,400
Inferred	109,000	0.24	0.0001	0.08	267	9	9,000

1. Mineral Resources are estimated using CIM Best Practices guidelines and 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
2. The Qualified Person for the Mineral Resources is Donald E. Cameron, Registered Geologist, Society of Mining Engineers (SME).
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Rounding as required by reporting guidelines may result in apparent differences between tons, grade and contained metal content.
5. Mineral Resources are reported above a $6.25 net smelter return (NSR) cut-off (NSR=44.08*Cu + .348*31.10348*Ag) and within a conceptual pit shell using copper, gold and silver prices of US$ 3.00/lb, $1275/oz and $17.5/oz, respectively, and preliminary operating costs as of the effective date of this Mineral Resource.

SUPERIOR & ENGELS MINERAL RESOURCES AS OF NOVEMBER 15, 2013

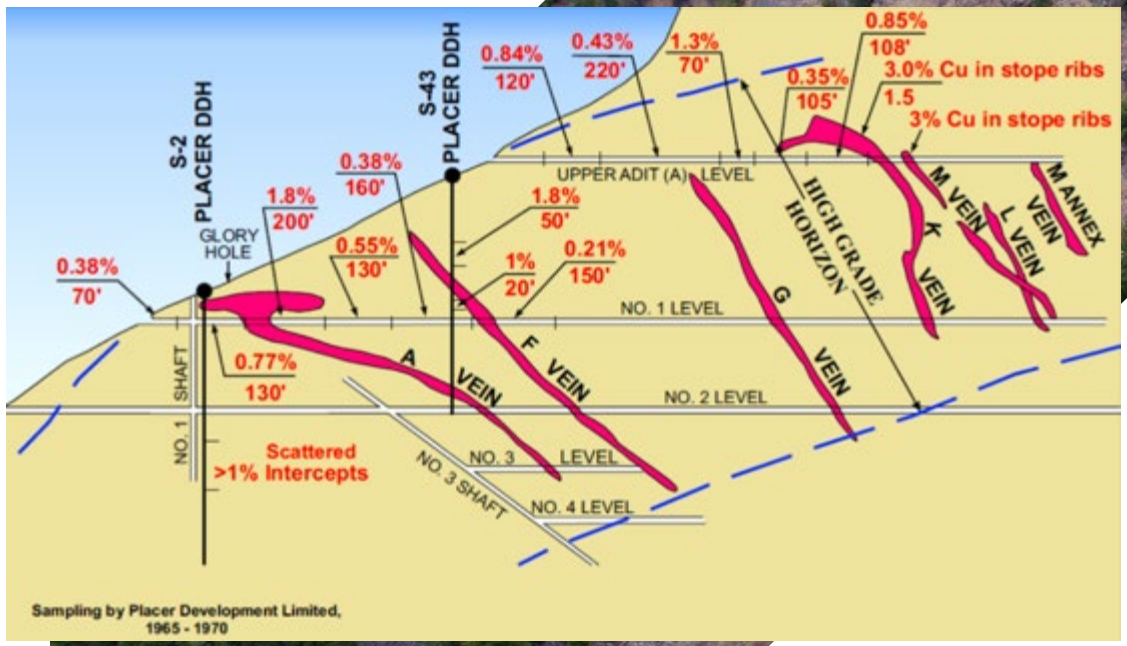
Deposit	Tonnes ('000)	Tons ('000 st)	Cu (%)	Cu Tonnes ('000)	Cu Tons ('000 st)
Superior	54,000	59,500	0.41	221	244
Engels	2,500	2,800	1.05	26	29

1. The Qualified Person for the Mineral Resources is William F. Tanaka, who prepared the report "Technical Report and Resource Estimate for the Superior Project, Plumas County, California" dated November 15, 2013.
2. The Engels resource is an oxide.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4. Rounding may result in apparent differences between tonnes, tons, grade and contained metal content.

Superior Deposit: Overview

- Resource Estimate (NI 43-101 compliant)[1]
  - Inferred: 54 million tonnes at 0.41% Cu for 488 million pounds of copper
- Located 2 miles SE of Moonlight and 2 miles SW of Engels.
- Like the Moonlight deposit, there is a general absence of pyrite.
- Deposit open in multiple directions and at depth.
- Broad zones of high-grade copper mineralization including:
  - S1L-10: 180 ft @ 0.93% Cu, including 60 ft @ 1.31% Cu
  - S1L-13: 114 ft @ 1.46% Cu, including 36 ft @ 2.27% Cu
  - S1L-16: 109 ft @ 1.31% Cu, including 51 ft @ 2.04% Cu
- Seven holes drilled in 2021 all consistent with past results:
- S21-1 – 169 ft @ 0.51% Cu
- S21-7 – 190 ft @ 0.51% Cu

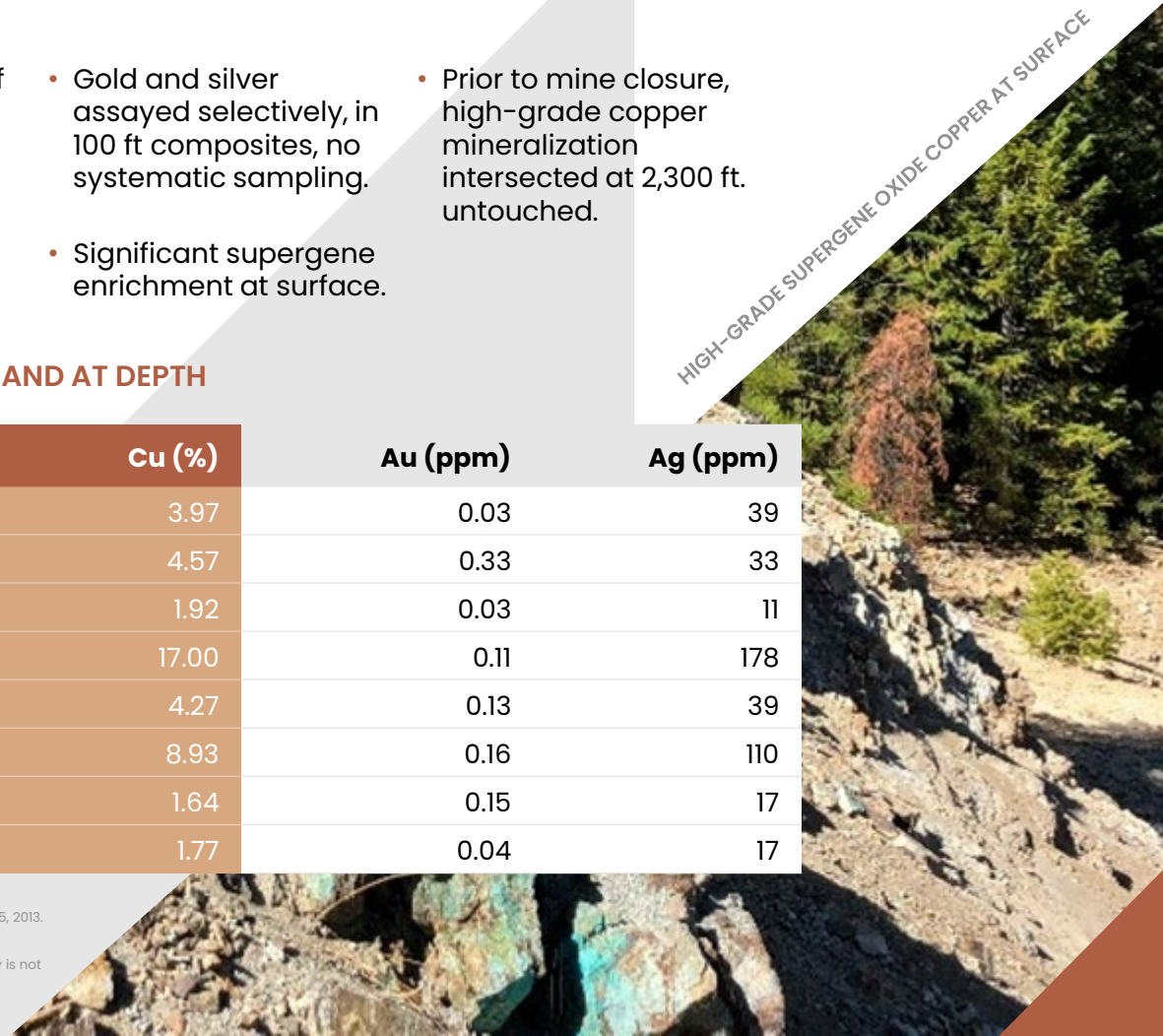
HIGH-GRADE COPPER & MULTI-OUNCE SILVER MINERALIZATION AT SUPERIOR



1. "Technical Report and Resource Estimate for the Superior Project, Plumas County, California" prepared by William F. Tanaka with an effective date of November 15, 2013. See Superior and Engels Mineral Resources table on page 14 for further details.

Engels Deposit: Overview

- Resource Estimate (NI 43-101 compliant)[1]
  - Inferred: 2.5 million tonnes at 1.05% Cu oxide for 58 million pounds of copper
- Historical resource estimate of 19 million tons at 0.63% copper sulfide at surface.[2]
- Located 3 miles east of Moonlight and 2 miles northeast of Superior.
- Deposit open in all directions.
- Gold and silver assayed selectively, in 100 ft composites, no systematic sampling.
- Significant supergene enrichment at surface.
- Prior to mine closure, high-grade copper mineralization intersected at 2,300 ft. untouched.



STARFIELD DRILLING RESULTS CONFIRM HIGH GRADE POTENTIAL AT SURFACE AND AT DEPTH

Hole ID	From (ft)	To (ft)	Interval (ft)	Cu (%)	Au (ppm)	Ag (ppm)
07-E-01	6.60	52.80	46.20	3.97	0.03	39
07-E-01	85.80	158.40	72.60	4.57	0.33	33
07-E-02	13.20	72.60	59.40	1.92	0.03	11
07-E-02	118.80	132.00	13.20	17.00	0.11	178
07-E-03	33.00	92.40	59.40	4.27	0.13	39
07-E-04	52.80	98.67	45.87	8.93	0.16	110
07-E-11	79.20	237.60	158.40	1.64	0.15	17
07-E-13	0.00	250.80	250.80	1.77	0.04	17

1. "Technical Report and Resource Estimate for the Superior Project, Plumas County, California" prepared by William F. Tanaka with an effective date of November 15, 2013. See Superior and Engels Mineral Resources table on page 14 for further details.
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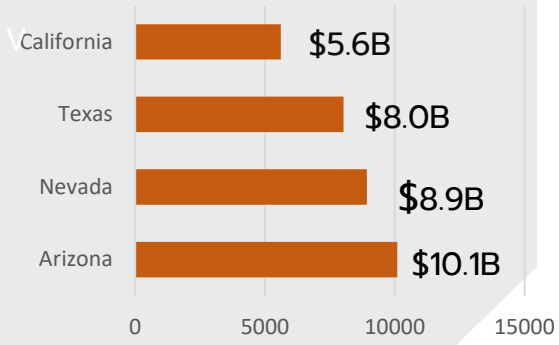
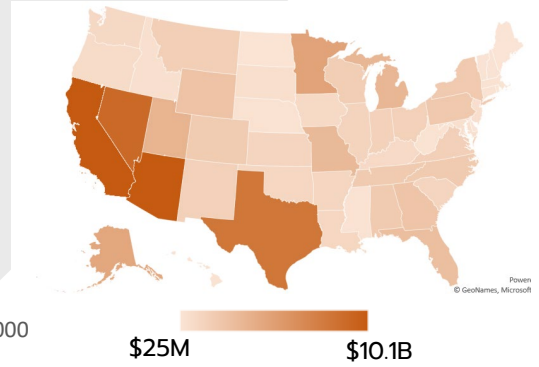
Mineral Production By State

- 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.

Objectives for 2023

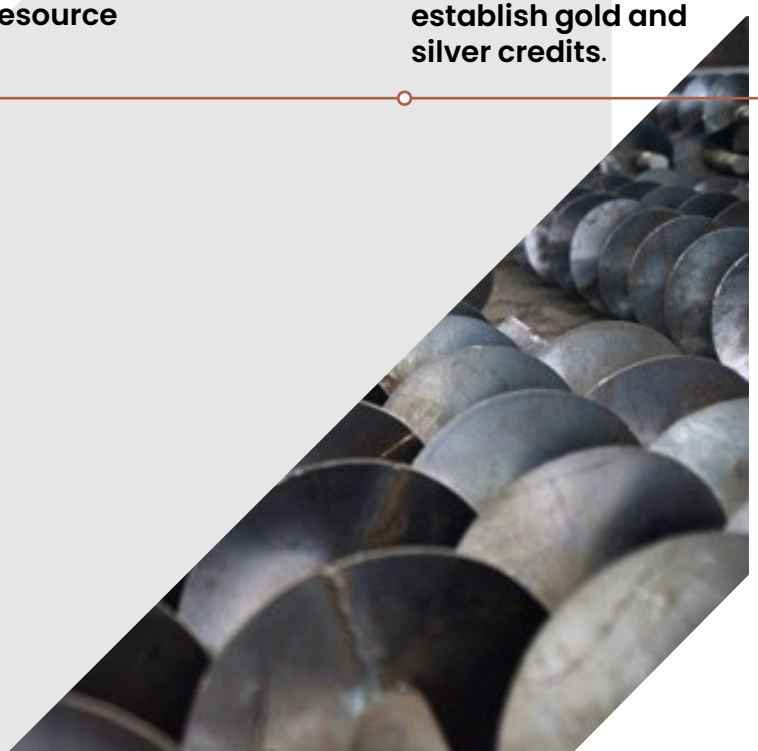
Engels : 15 hole drill program to expand oxide resource for oxide scoping study

Prepare **Reclamation Plan** for Engels oxide

Moonlight: Drill and define oxide resource

Superior: Define a high-grade pit and establish gold and silver credits.

Update PEA by adding starter pits with gold/silver credits and Moonlight oxide.



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.

MARTIN VYDRA
NON-EXECUTIVE DIRECTOR

- President and Director of Giga Metals Corp. (TSXV:GIGA) and Head of Strategy for Nickel 28 Capital Corp. (TSXV: NKL)
- Widely recognized as an expert in nickel and cobalt extraction, processing and refining.
- +31 years technical and marketing experience with Sherritt International Corporation, a leader in nickel and cobalt mining.

JAMES FAIRBAIRN
NON-EXECUTIVE DIRECTOR

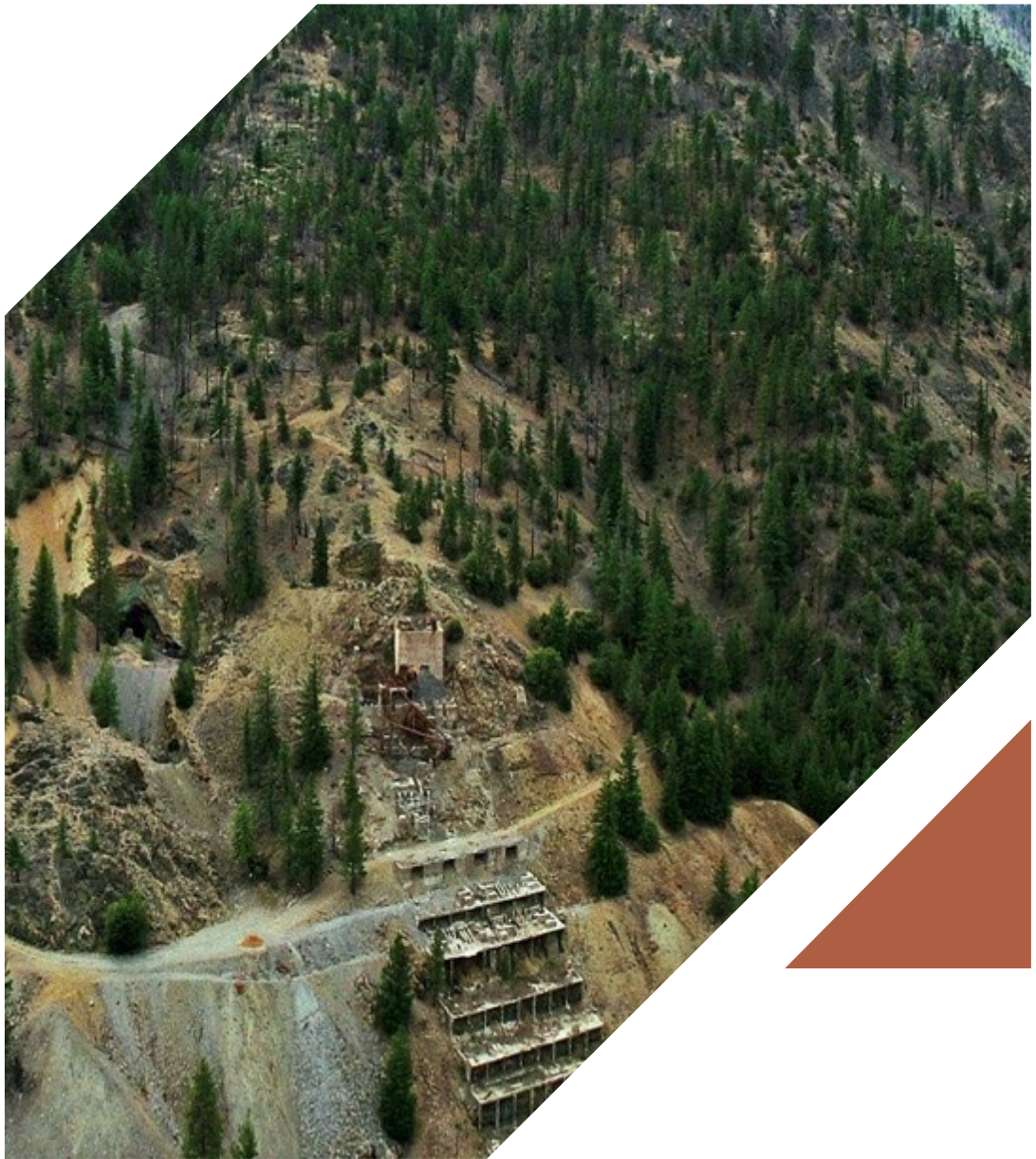
- Extensive experience on corporate governance and financial reporting for junior mining exploration companies.
- Chartered Accountant and an Institute-certified Director.
- Director of several junior mining companies.

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 OTCQB: USCUF FRA: C73
Shares Issued	112.2 M
Warrants	35.0 M
Options	6.4 M
Fully-diluted Share Capital	153.6 M
Share Price	C$0.08
Market Capitalization	C$8.9 M

As of Mar 20, 2023

US COPPER CORP

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

T. 416.361.2827
info@uscoppercorp.com
uscoppercorp.com

TSX.V:USCU **FRA:C73** **US OTCQB: USCUF**