Gunnison COPPER

ADVANCING GUNNISON

FOR AMERICA'S FUTURE

PRECIOUS METALS SUMMIT ZURICH - NOVEMBER 9, 2026

NYSE-A: GUNN | TSX: GCU | OTCQB: GCUMF | FSE: 3XS0

GUNNISONCOPPER.COM



Disclaimers

Special Note Regarding Forward-Looking Information: This presentation contains "forward-looking information" concerning anticipated developments and events that may occur in the future. Forward looking information contained in this presentation includes, but is not limited to, statements with respect to: (i) the estimation of mineral resources; (ii) the robust economics, potential returns associated with the Gunnison Project, (iii) the technical viability of the Gunnison Project and the potential to develop it using an open pit mining scenario; (iv) the market and future price of copper; (v) expected infrastructure requirements; (vi) the updated economics on the Gunnison Project and JCM, (vii) the results of the Gunnison PEA including statements about future production, future operating and capital costs, the projected IRR, NPV, payback period, construction timelines, permit timelines and production timelines for Gunnison; (viii) future production from the Johnson Camp mine; (ix) future exploration potential; (x) the permitting process and permitting risk; (xi) the details of the Stage 2 development program with Nuton; (xii) developing a long-life, multi-asset, mining camp in Arizona; (xiii) permitting timelines and expectations for project milestones and (xiv) details of the Company's prefeasibility work program and exploration activities, including expected results.

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this presentation is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources, the realization of resource estimates, copper and other metal prices, that Nuton will continue to fund the Stage 2 development program at Johnson Camp, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Gunnison Project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the permitting process, the estimation of insurance coverage, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Gunnison Project, risks relating to variations in mineral resources, grade or recovery rates resulting from current exploration and development activities, risks relating to the ability to access infrastructure, risks related to Nuton electing to not continue funding the Stage 2 development program, risks relating to changes in copper and other commodity prices and the worldwide demand for and supply of copper and related products, risks related to increased competition in the market for copper and related products and in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Gunnison Project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, environmental risks and the additional risks identified in the "Risk Factors" section of the Company's reports and filings with applicable Canadian securities regulators.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this presentation. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information.

For additional information on the Gunnison Project (which includes the Strong & Harris deposit) please refer to the technical report titled "Gunnison Project NI 43-101 Technical Report, Preliminary Economic Assessment, Cochise County, Arizona, USA" with an effective date of March 18, 2026 filed on SEDAR+ at www.sedarplus.ca. For additional information on the Johnson Camp Mine please refer to the technical report titled "Johnson Camp Mine NI 43-101 Technical Report, Cochise County, Arizona, USA" with an effective date of March 18, 2026 filed on SEDAR+ at www.sedarplus.ca.

Qualified Person: Gunnison's exploration work on the Gunnison Property and Johnson Camp properties is supervised by Dr. Roland Goodgame, Senior VP of Project Development of Gunnison and a Qualified Person as defined by National Instrument 43-101. Mr. Goodgame has reviewed and approved the technical information contained in this presentation.

All information regarding peer comparison projects has been sourced from public disclosures and has not been independently verified by the Company.

GUNNISON COPPER

Company Overview

Pure Play Copper Company with Leverage to Copper Price
Producing Mine and Major Growth Project

Pure Copper Cathode
Open-Pit, Heap Leach, SX/EW. Will Produce Copper Cathode

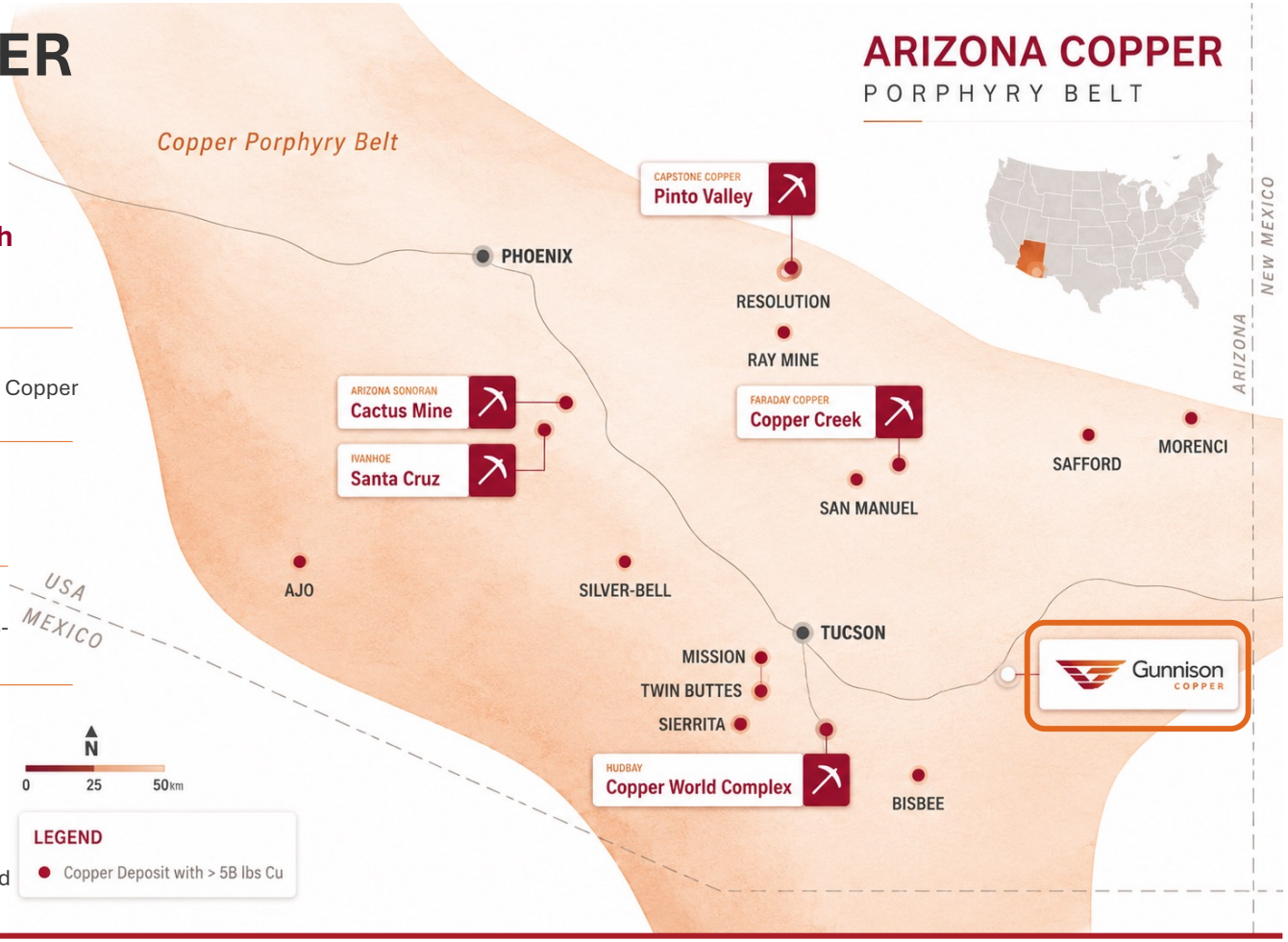
Tier 1 Location – Arizona USA
State-Led Permitting Process

Proven Track Record
Permitted and Built $200M Mine in Under 18-Months with No Lost Time Accidents

Two Key Assets

Operating Mine – Johnson Camp
25 Mlbs per year capacity: U.S. Defense Supplier

Major Growth Project – Gunnison Project
~174 Mlbs per year' $2B NPV at $4.60 Cu and $4B NPV at $6.50 Cu



JOHNSON CAMP MINE

Producing Mine Supplying U.S. Defense and Energy Sectors

RAPID EXECUTION

Final Investment Decision to first production in under 18 months. Permitted in under 12 months. Commercial production expected Q3 2026. Full production capacity at 25 Mlbs per year

SAFETY PERFORMANCE

No lost-time accidents during construction and first production

PROJECT INVESTMENT

Approximately US$200 million, including capital expenditures and capitalized development costs. Fully funded by strategic partner Rio Tinto (Nuton Venture)

U.S. DEFENSE SUPPLIER

Member of U.S. Defense Industrial Base Consortium. Johnson Camp's Pure American Copper is currently supplying key munitions replenishment activities via supply chains ultimately to primes including Raytheon, Northrop Grumman, and Lockheed Martin as well as construction of data centers supporting Joint Warfighting Cloud Capability via supply chains to Amazon Web Services

PURE AMERICAN COPPER

Johnson Camp copper is 99.999% pure and made entirely from American ore in Arizona

Q2 Highlights:

0.54%	US$23.6 million	US$0.03
Cu Grade Processed	Revenue	EPS



Copper Cathode from our Johnson Camp Mine

GUNNISON PROJECT

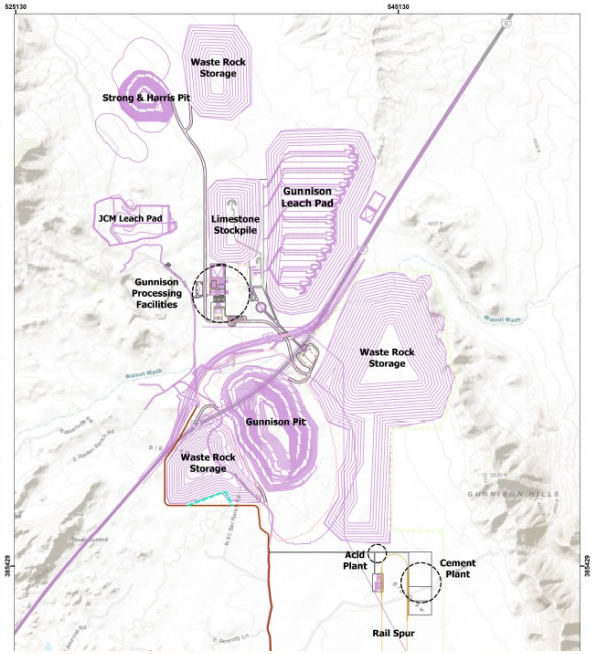
Overview

Financial Metrics

NPV @ 8% (After-Tax) $4.60/Cu	$1,959M
Internal Rate of Return (IRR)	22.5%
AISC (LOM Avg.)	$2.05/lb
Payback Period	3.9 years
Initial Capex w/ Acid Plant	$1,556M
Copper Price	$4.60/lb

Production Metrics

Annual Copper Cathode[1]	~174 million lbs
Life of Mine	21 years
First Copper Production[2]	2030 / 2032
Leached Material	541 Mton @ 0.43% Total Cu
Global Copper Recovery	68.0%
Total Copper Recovered	3.2 billion lbs
Profitability Ratio (NPV8% / Initial CAPEX)	1.3
Average Strip Ratio	2.56:1



Project Highlights

$1,959M
NPV @ 8% (After-Tax)
$4.60 Cu

3.2 billion lbs
Total Copper Recovered

21 Year
Life of Mine

~174 million lbs
Annual Copper Cathode

[1]Average annual of Y1 to Y15. [2]Accelerated / Base case target dates. The PEA is preliminary in nature, that it 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 PEA will be realized.

ADVANCING GUNNISON

KEY PROJECT DERISKS AND VALUE CREATION WORK PROGRAM



PERMIT AMENDMENTS

ADVANCE TOWARDS DEVELOPMENT



METALLURGICAL WORK

ATTRACT MID-TIER INVESTMENT



ADD MORE METAL

EXPANSION DRILLING



BY-PRODUCTS & CONCENTRATOR

UNLOCK ADDITIONAL VALUE



CONVERSION DRILLING

UPGRADE TO SUPPORT RESERVE

KEY PROJECT DERISK | Permit Amendments

Successful Permitting Track Record



All major Gunnison Project permits already in place (require amendments)



Lower permitting risk and shorter timeline vs peers



Permitted Johnson Camp Mine in under twelve months

	Required Permits and Approvals	Office	Status
★	**Aquifer Protection Permit (APP)**	Arizona Department of Environmental Quality (ADEQ)	Submittal preparation in progress
★	**Air Quality Permit**	Arizona Department of Environmental Quality (ADEQ)	Submittal preparation in progress
★	**Arizona Mined Land Reclamation Plan (MLRP)**	Arizona State Mine Inspector	Submitted in September 2026
	Interstate Relocation Approval Process for Portion of I-10	Arizona Department of Transportation (ADOT)	Preparatory discussions with ADOT and other agencies; submittal preparation in progress

For additional details on permitting requirements, please refer to the NI 43-101 technical report titled "Gunnison Project Open Pit Preliminary Economic Assessment" (the "Gunnison Technical Report"), with an effective date of March 18, 2026, available on the Company's website and on SEDAR+. ★ Major permits.

KEY PROJECT DERISK | Metallurgical Test Work
Attract Mid-Tier Investment

Continue to build confidence in recoveries and acid consumption
Comprehensive column leach and metallurgical testing program

De-risk
Optimize process design and operating parameters

Position for mid-tier investment
Data-driven results to demonstrate scale, consistency and project economics

Results expected
Preliminary results Q4 2026
Full results throughout 2027

REAL DATA. REAL CONFIDENCE. REAL VALUE.



Up to **36 drill holes** totaling approximately **33,000 feet** (10,000 meters)



Samples across the Gunnison and Strong & Harris deposits



Up to **405 column leach tests** are planned over the next 12 months



Flotation testing to support possible concentrator approach to sulfide copper zones

KEY PROJECT DERISK | CONVERSION DRILLING

Upgrade the Resource to Support a Reserve



~95% of Gunnison Mineral Resource in Mine Plan is M&I
High-confidence resource base substantially reduces conversion risk as Gunnison advances toward a reserve



Lower Conversion Risk To Support Reserve
Conversion drilling focused primarily on Strong & Harris to upgrade additional Inferred resources to Measured & Indicated



Continue district expansion
Test additional targets within the Gunnison district



Support long-term growth
Strengthen the resource base and extend mine life

CONVERT. EXPAND. EXTEND.

Gunnison Project

5.2 BILLION LBS
Copper contained in existing M&I resource

↓

3.2 BILLION LBS
Copper currently included in Q1 PEA mine plan

↓

~2.0 BILLION LBS
M&I COPPER NOT YET CAPTURED IN THE MINE PLAN

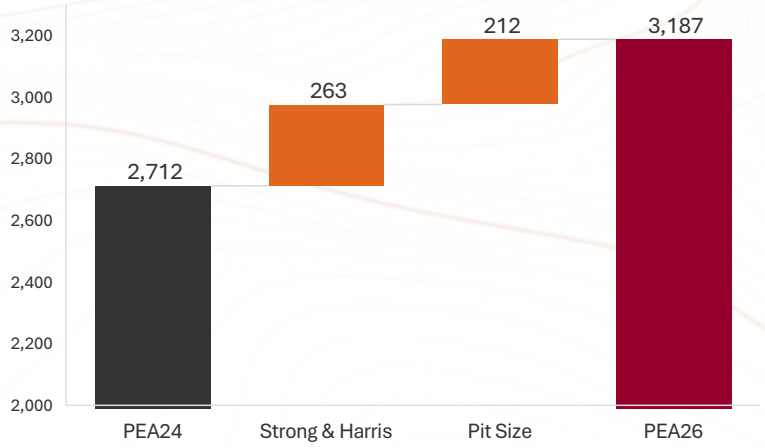
Gunnison's Existing M&I Resource: 846 million tons with a total copper grade of 0.33% containing 5.19 billion pounds of copper. Measured = 192 million tons at 0.37% containing 1.42 billion pounds of copper. Indicated = 655 million tons at 0.31% containing 3.77 billion pounds of copper. Mineral resources that are not mineral reserves do not have demonstrated economic viability

VALUE CREATION | Add More Metal and Increase Throughput

Drilling of Gunnison's Sulfide Zone & Strong & Harris

Added ~500 million lbs
between 2024 PEA and 2026 PEA

Total copper produced: **3.2 billion lbs** over a 21-year mine life (up from 2.7 billion lbs)



Target additional pounds of copper
Expansion drilling focused on the sulfide zone at Gunnison Main deposit and increased pit size at Strong & Harris

Add By-Product Metals from Polymetallic Zones
Potential to unlock additional value from polymetallic mineralization at Strong & Harris: 856 M lbs Zinc | 9.0 M oz Silver

Increase Copper Recoveries
Evaluating concentrator approach for sulfide copper to increase copper recoveries and metal produced

Increase Annual Production
Assuming additional mineral resources are delineated, target increased annual production throughput over 21 year mine life

*The PEA is preliminary in nature, that it 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 PEA will be realized.

VALUE CREATION | BY-PRODUCTS
Potential Concentrator Approach to Sulfide Zones

Evaluating concentrator approach to Sulfide Zones
Potential to recover additional value from sulfide material and by-products not included in current project economics

Strategic Metals and Partnerships
Advancing analysis of germanium, gallium and other valuable minerals that are strategic for the U.S. government and defense sector. Potential partnerships with Department of Energy and/or the National Laboratories to study gallium and germanium processing options

Potential Non-Dilutive Funding Source
By-products such as zinc and silver can potentially be monetized via streams or pre-pay facilities to provide non-dilutive funding for project advancement and/or construction



MORE THAN COPPER. A STRONGER, MORE RESILIENT PROJECT.

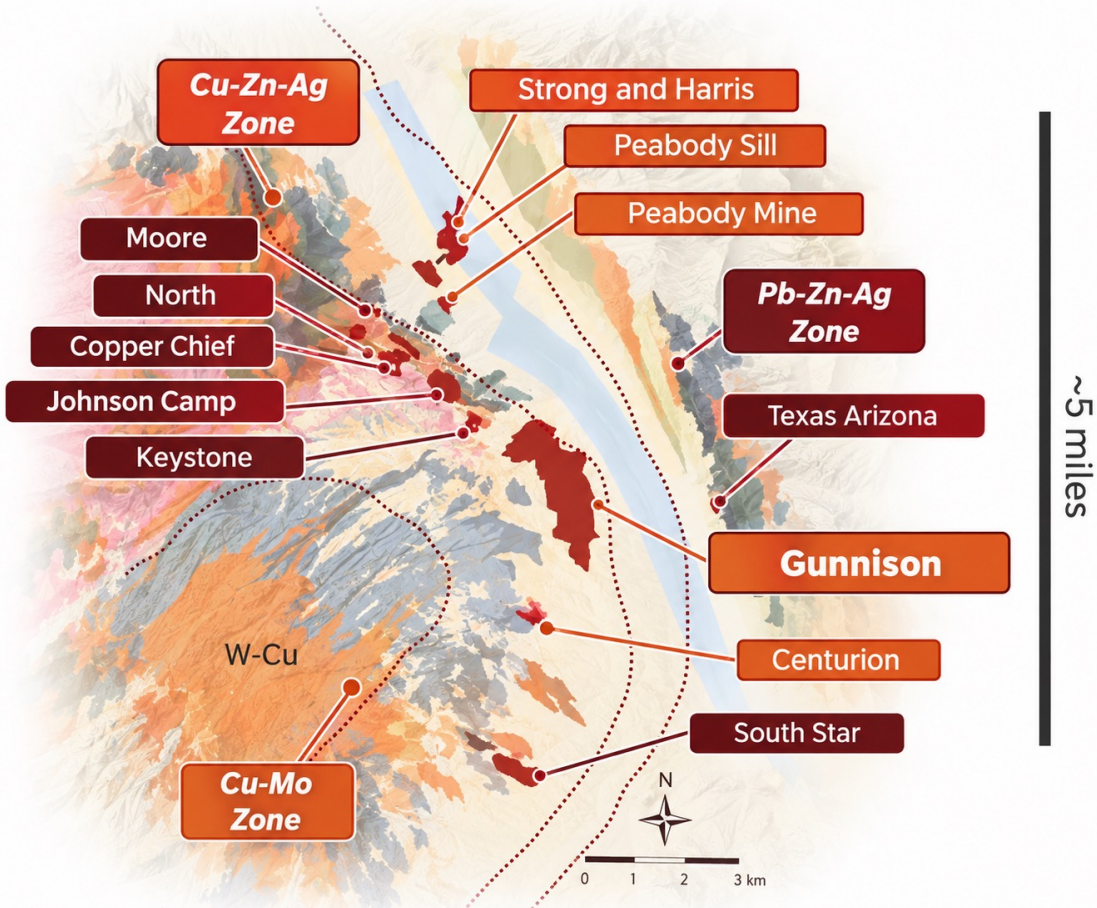
VALUE CREATION
EXPLORATION UPSIDE

A District with Scale

Satellite Feed Potential – Known deposits across the district could provide additional feed to the Gunnison Project and leverage planned infrastructure.

Large Porphyry Exploration Upside – District-scale geology supports the potential for a larger, potentially undiscovered porphyry system at depth.

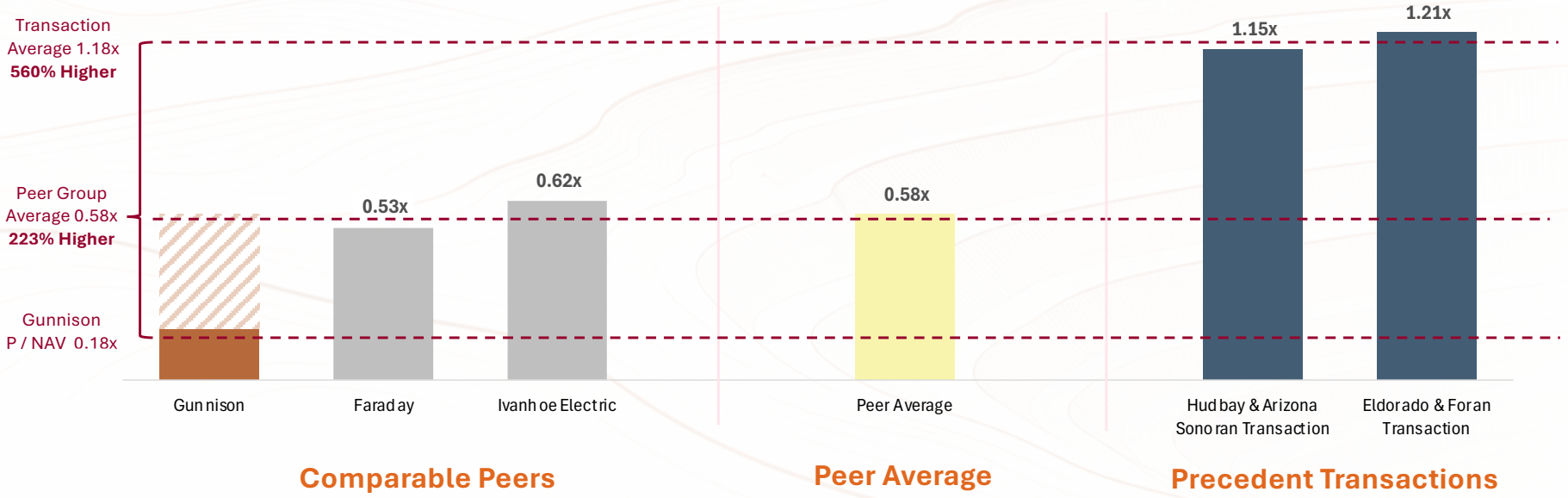
Potential to Extend Mine Life – Satellite resources and/or a new porphyry discovery could materially expand the resource base and extend Gunnison's mine life.



12 KNOWN DEPOSITS WITHIN ~5 MILES. SIGNIFICANT DISTRICT-SCALE UPSIDE

VALUATION COMPARISON VS PEERS

Gunnison P/NAV Ranking vs Select Peers



The Gunnison PEA is preliminary in nature, it 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 PEA will be realized. The above is an indicative projection only and is not a representation as to the future price or value of the Company's securities.

Sources: S&P Capital IQ, Equity Research Reports
Note: Market Data as at close on October 30, 2026
Note: Gunnison NAV is based on the latest Ventum and Paradigm estimates

CAPITAL STRUCTURE & STRONG INSTITUTIONAL SHAREHOLDER BASE

Market Capitalization	**C$190.6M**	**US$136.12M**
Cash[1] June 30, 2026	**C$45.8M**	**US$33.2M**

Shares Outstanding	**515.1M**
Options	35.5M
Warrants	54.6M
Fully Diluted Share Capital	605.2M

GUNN
NYSE AMERICAN™

COPP COPJ **Inclusion in the Sprott Copper Miners ETF (Nasdaq: COPP) and Sprott Junior Copper Miners ETF (Nasdaq: COPJ)**

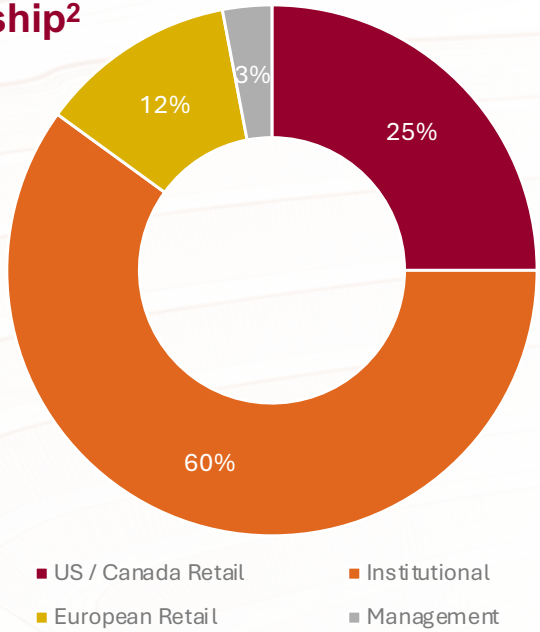
Key Partners and Funding Sources:

nuton A Rio Tinto venture · U.S. DEPARTMENT OF ENERGY · ALTIUS · TRIPLEFLAG PRECIOUS METALS

Analyst Coverage:

PARADIGM CAPITAL · Ventum Capital Markets

~Ownership[2]



[1]USD converted at 1.40 CAD/USD.
Market Cap as of October 30, 2026 (C$0.37; US$0.26)
[2]Ownership %'s are approximate


Gunnison
COPPER
Value Proposition:
One of America's newest copper producers
Significant catalysts over next 6-24 months
Undervalued relative to peer valuation and M&A transaction