



**ADVANCED STAGED COPPER DEVELOPER  
ADVANCING WITH THE GLOBAL SHIFT  
TOWARD ELECTRIFICATION AND  
DECARBONIZATION**

TSX: ATCU | OTCQX: ATCUF | BVL: ATCU  
[www.altacopper.com](http://www.altacopper.com)  
August 2024



# CAUTIONARY LANGUAGE – FORWARD LOOKING STATEMENTS

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This presentation also contains information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that SEC mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

*Joanne C. Freeze, P. Geo is the Qualified Person for all Information included herein.*

# ALTA COPPER - WHY INVEST?

## WHY INVEST?

- One of the world's largest undeveloped copper projects not held by a major
  - Cañariaco Norte Resource (See Note 1): 9.3B lbs Cu, 2.2M oz Au, 60.4M oz Ag Measured & Indicated, 2.4B lbs Cu, 0.52M oz Au, 16.9M oz Ag Inferred
  - Cañariaco Sur Resource (See Note 1): 2.5B lbs Cu, 1.3M oz Au, 17.6M oz Ag, 24.0M lbs Mo Inferred
- US\$125M of Cumulative Expenditures to date - drilling, metallurgical testwork, EIA, various engineering studies (previously advanced to Pre-Feasibility)
- 2024 Preliminary Economic Assessment ("PEA"):  $NPV_{(8\%)} = \$2.3B$  NPV at \$4.00/lb Cu, IRR=24.1%
- Highly Leveraged to Copper Price: Every US\$0.25lb/Cu Increase adds approximately US\$425M to the After-tax  $NPV_{(8\%)}$
- Cañariaco is trading at P/NAV discount when compared to peers with projects of scale and size
- Cañariaco displays robust economics, generating a superior NPV with low capital intensity compared to peers
- Project advanced and positioned to take advantage of the current copper cycle
- 3<sup>rd</sup> Party Validation: Analyst Coverage | Whittle Consulting | Fortescue Ltd.

## SHORT TERM VALUE CATALYSTS → LEVERAGE TO COPPER

- Preliminary Economic Assessment ("PEA") showing Robust Economics → *Completed May 2024*
- Reconstitution of Board of Directors and Senior Management Changes → *July 2024*
- Drill Permit Application Submitted December 2023 → *Awaiting Approval*
- Near Term Drilling - Significant resource **upside** remains based on recent 3D Geological Modelling | Last Drilled in 2013 with Several high priority drill targets identified to date → *See Slides 18 to 26*
- Limited drilling to date of 85,000 meters while possessing one of the largest copper deposits in the Americas not held by a major
- Daylight value through market awareness by way of the Recently Published PEA Economic Results | Resource Expansion & Upside | Project Execution

# CORPORATE STRUCTURE

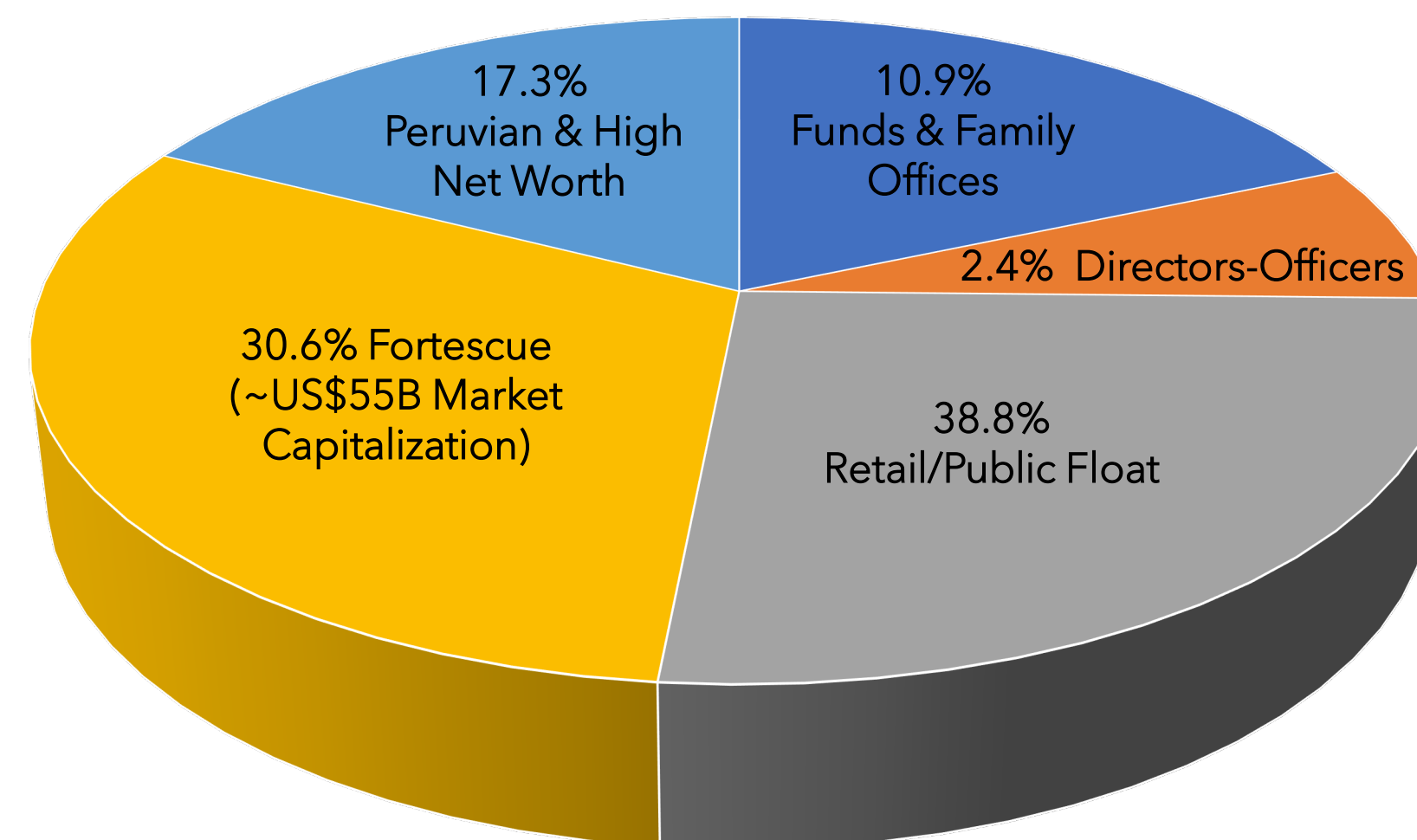
## Capital Structure – August 2024 (Stated in Millions)

Shares Issued and Outstanding	85.1
Options	5.4
RSU and DSU	0.4
<b>Total Shares - Fully Diluted</b>	<b>90.9</b>
<b>Market Capitalization</b>	<b>C\$50</b>

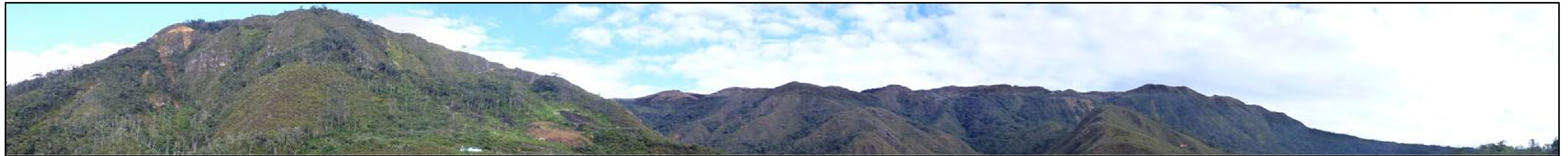
Analyst Coverage      Haywood Securities Inc.(Pierre Vaillancourt)

*2023 Financings at Plus 30 to 40 % Premium to Market:  
(C\$4.9 Million @ \$0.72 and C\$4.2M @ \$0.50 per share)*

## Shareholder Registry



# CAÑARIACO PEA HIGHLIGHTS



\$3.85/lb Cu	\$4.00/lb Cu	\$4.50/lb Cu	\$5.00/lb Cu
After-Tax NPV <sub>8%</sub> <b>US\$2,088 M</b> After-Tax IRR <b>22.6%</b>	After-Tax NPV <sub>8%</sub> <b>US\$2,346 M</b> After-Tax IRR <b>24.1%</b>	After-Tax NPV <sub>8%</sub> <b>US\$3,197 M</b> After-Tax IRR <b>28.9%</b>	After-Tax NPV <sub>8%</sub> <b>US\$4,045 M</b> After-Tax IRR <b>33.4%</b>
Pre-Tax NPV <sub>8%</sub> US\$3,755 M Pre-Tax IRR 30.3%	Pre-Tax NPV <sub>8%</sub> US\$4,169 M Pre-Tax IRR 32.4%	Pre-Tax NPV <sub>8%</sub> US\$5,550 M Pre-Tax IRR 39.0%	Pre-Tax NPV <sub>8%</sub> US\$6,930 M Pre-Tax IRR 45.1%
After-Tax LOM Free Cash Flow US\$7,806 M Payback Period <b>3.2 Years</b>	After-Tax LOM Free Cash Flow US\$8,525 M Payback Period <b>3.1 Years</b>	After-Tax LOM Free Cash Flow US\$10,909 M Payback Period <b>2.6 Years</b>	After-Tax LOM Free Cash Flow US\$13,284 M Payback Period <b>2.3 Years</b>
Start-Up Capital <b>US\$2,160 M</b> LOM Sustaining Capital <b>US\$526 M</b>	LOM Average Annual Production <b>134kt Cu (294Mlbs Cu)</b> Year 1-10 Average Annual Production <b>158kt Cu (347Mlbs Cu)</b>	LOM Metal Production <b>3,642M tonne (8,026M lbs Cu)</b> <b>1.7M oz   61K oz year Au</b> <b>33.2M oz   1.2M oz year Ag</b>	C1 Cash Cost <b>US\$1.82/lb Cu</b> AISC <b>US\$1.92/lb Cu</b>

Notes: Gold at US\$1,850/oz and Silver at US\$23/oz Unchanged | See Slide 34 & Slide 35 for Details Breakdown of Project Capital and Operating Expense










# CAÑARIACO DETAILED PEA RESULTS

METRIC	Unit of Measure	Year 1 -10	LOM
<b>Plant Feed Grade</b>			
Cu	%	0.41	0.35
Au	g/t	0.08	0.07
Ag	g/t	1.86	1.59
Cu Equivalent	%	0.48	0.41
<b>Metal Production</b>			
Cu	Mlb	3,469	8,026
Au	Koz	696	1,674
Ag	Koz	14,978	33,219
<b>Average Process Recovery (Note 1)</b>			
Cu	%	89.2	88.2
Au	%	66.4	63.3
Ag	%	58.5	55.3
<b>Physicals</b>			
Total in-situ rock	Kt	1,040,399	2,379,133
Waste rock	Kt	588,138	1,562,925
Plant Feed (all grades)	Kt	452,262	1,176,207
Strip Ratio	w:o	1.30	1.33
<b>Average Annual Production</b>			
Copper	Ktpa	158	134
	lbs	347	294

Note 1: Copper Concentrate : 26% Copper | 3.7 g/t Gold | 74 g/t Silver.



# CAÑARIACO AND COPPER DEVELOPER PEERS

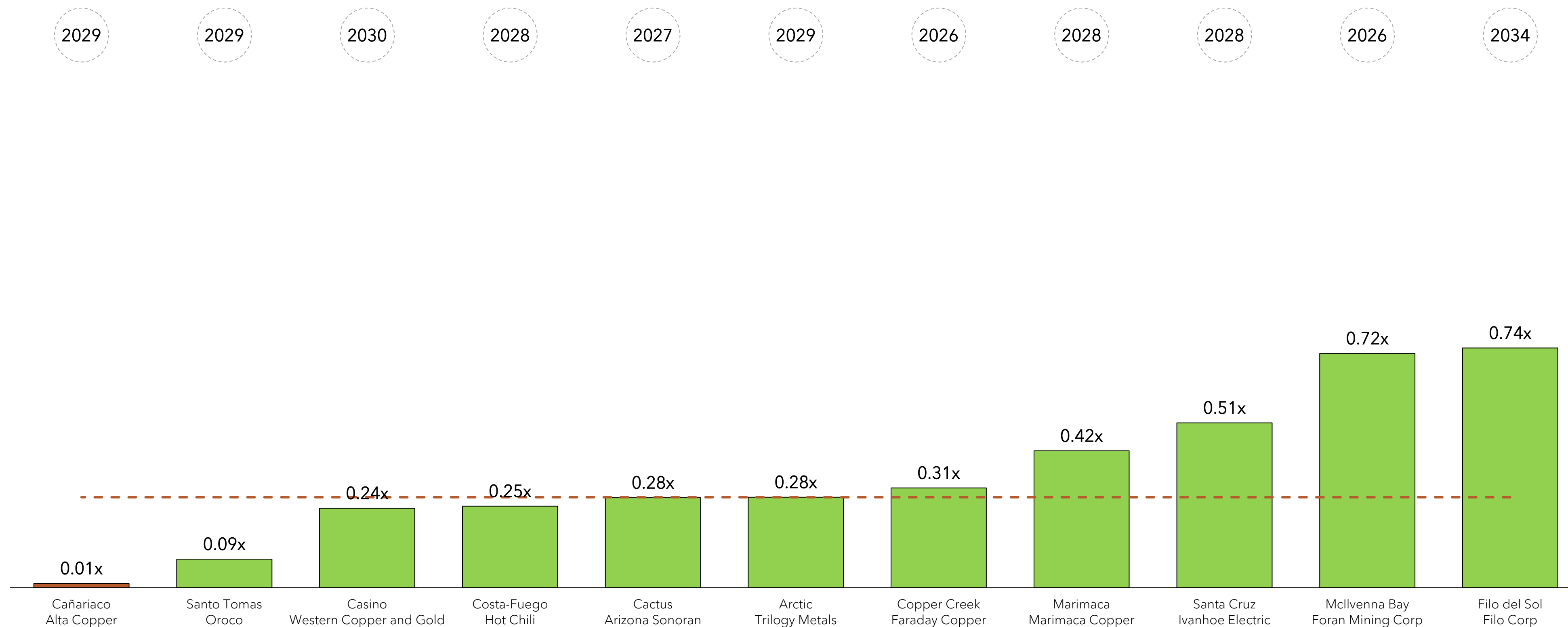
									
	Alta Copper	Arizona Sonoran	Ivanhoe Electric	Western Copper	Filo Corp	Faraday Copper	Hot Chili	McEwen	Los Andes Copper
Market Capitalization (C\$M)	\$50	\$184	\$1,197	\$289	\$4,072	\$160	\$108	\$585	\$252
Asset Name	Cañariaco	Cactus	Santa Cruz	Casino	Filo del Sol	Copper Creek	Costa-Fuego	Los Azules	Vizcachitas
Economic Study Level	PEA	PEA	PEA	FS	PFS	PEA	PEA	PEA	PFS
Mine Type	OP	OP + UG	UG	OP	OP	OP+UG	OP+UG	OP	OP
Jurisdiction	Peru	USA	USA	Canada	Argentina	USA	Chile	Argentina	Chile
Mine Life	27	31	20	27	13	32	16	27	26
Initial Capital	\$2,160	\$668	\$1,146	\$3,617	\$1,805	\$798	\$1,045	\$2,462	\$2,441
LOM Average Annual Production (klbs CuEq)	315,000	172,000	174,948	358,113	274,531	112,500	246,918	321,548	381,344
LOM C1 Cash Costs (US\$/lb CuEq)	\$1.82	\$1.82	\$1.36	\$1.54	\$1.54	\$1.67	\$1.33	\$1.07	\$1.25
Capital Intensity (US\$/t CuEq) (Initial)	\$15,125	\$8,562	\$14,445	\$22,267	\$14,495	\$15,636	\$9,331	\$16,879	\$14,112
Capital Intensity (US\$/t CuEq) (Total Capex)	\$18,808	\$23,546	\$26,749	\$25,967	\$16,173	\$48,743	\$24,280	\$32,852	\$22,747
After-Tax NPV (US\$M)	\$2,346	\$2,032	\$1,317	\$1,867	\$1,310	\$713	\$1,100	\$4,378	\$2,776
After-Tax IRR (%)	24.1%	24.0%	23.0%	18.1%	20.0%	15.6%	21.0%	21.2%	24.2%
Study Long-Term Copper Price (US\$/lb Cu)	\$4.00	\$3.90	\$3.80	\$3.60	\$3.72	\$3.80	\$3.85	\$3.75	\$3.68

Source/Notes: FactSet. Technical reports.

# COMPANY BENCHMARKING - P/NAV

Alta Copper is currently trading at a large discount when compared to copper peers

Ratio | Price/NAVPS | Bubbles indicate expected production start year



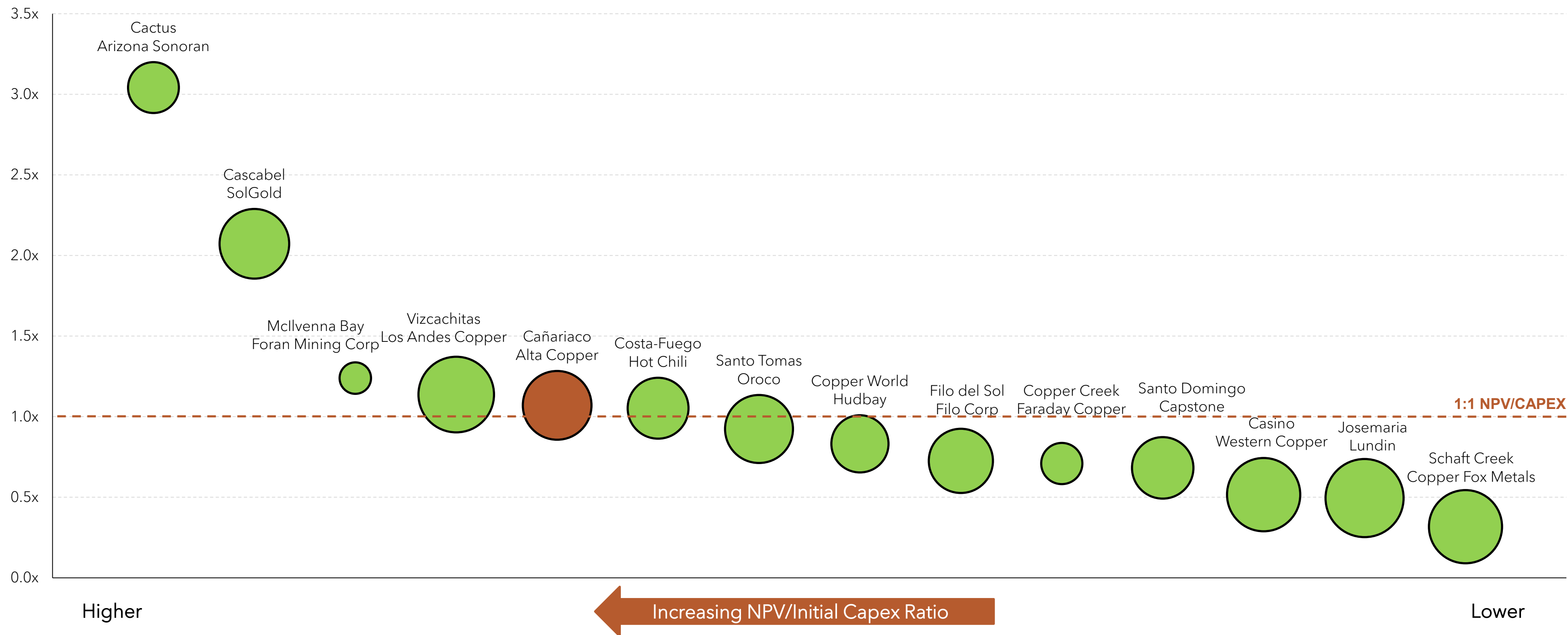
Source/Notes: FactSet. S&P Capital IQ. Price as of August 9, 2024. NAVPS taken as consensus mean of broker NAVs. Alta Copper NAV calculated using after-tax NPV and adjusted according to capital structure.



# COMPANY BENCHMARKING - NPV/ Initial Capex

Cañariaco displays strong economics, generating NPV for lower capital compared to its peers

Ratio | Initial Capex (US\$M)/After-Tax NPV<sub>8%</sub> (US\$M) | Bubble size based on annual copper equivalent production<sup>(1)</sup>



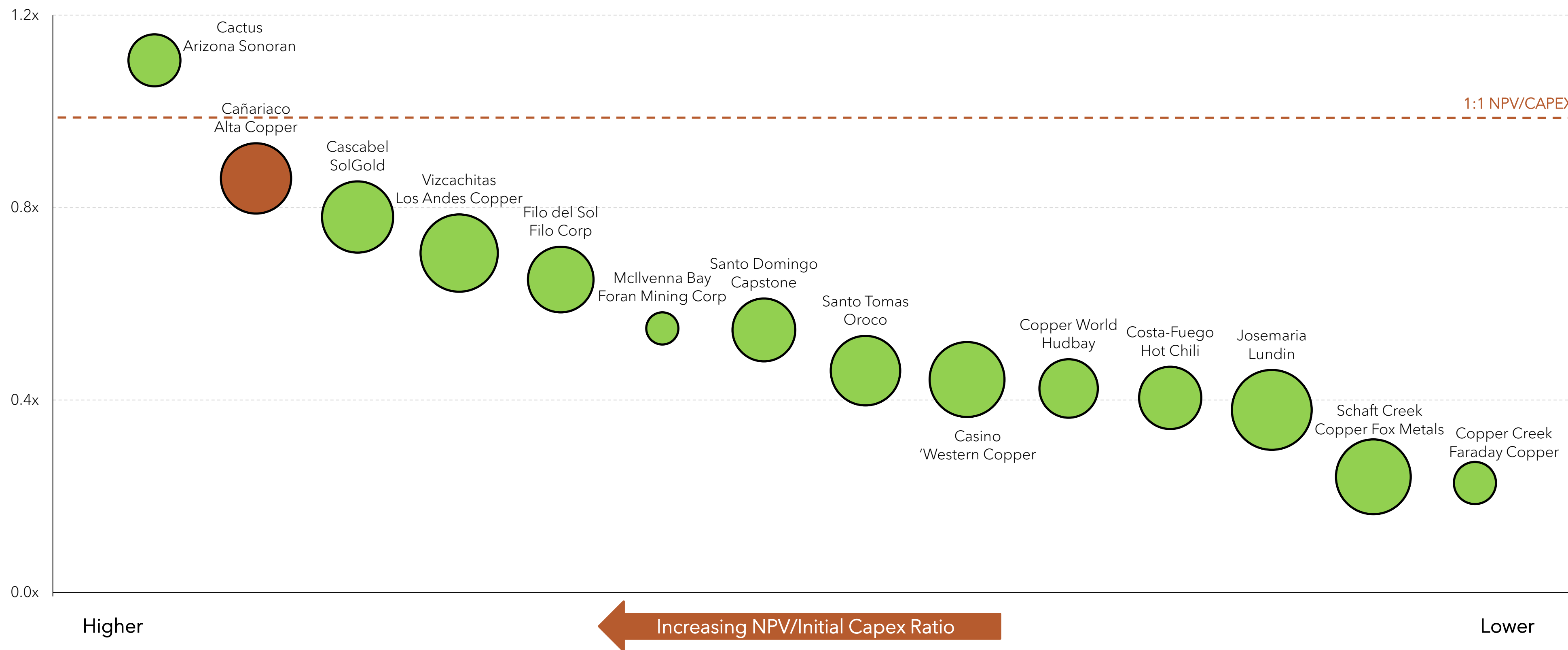
Source/Notes: FactSet. Technical reports.

(1)Copper equivalent production calculated using stated metal prices from each project's latest technical report.

# COMPANY BENCHMARKING - NPV/ Total Capex

Cañariaco displays strong economics, generating NPV for lower capital compared to its peers

Ratio | Total Capex (US\$M)/After-Tax NPV<sub>8%</sub> (US\$M) | Bubble size based on annual copper equivalent production<sup>(1)</sup>



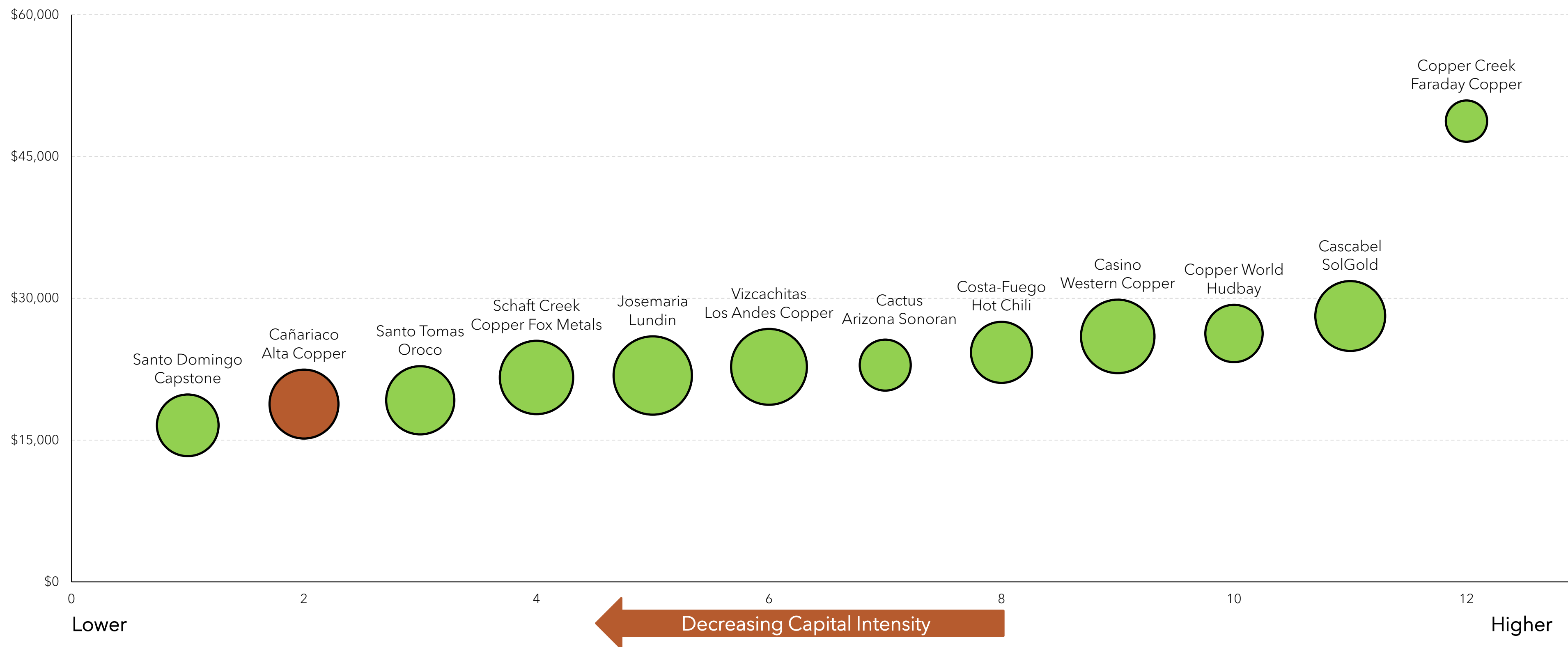
Source/Notes: FactSet. Technical reports.

(1)Copper equivalent production calculated using stated metal prices from each project's latest technical report.

# CAPITAL INTENSITY - Total Capex

Cañariaco possess a strong production profile with low capital intensity (based on average annual copper equivalent production)<sup>(1)</sup>

Capital Intensity (US\$/t) | Bubble size based on annual copper equivalent production<sup>(1)</sup>



Source/Notes: Technical reports. Capital intensity equals total capex divided by average annual copper equivalent production.

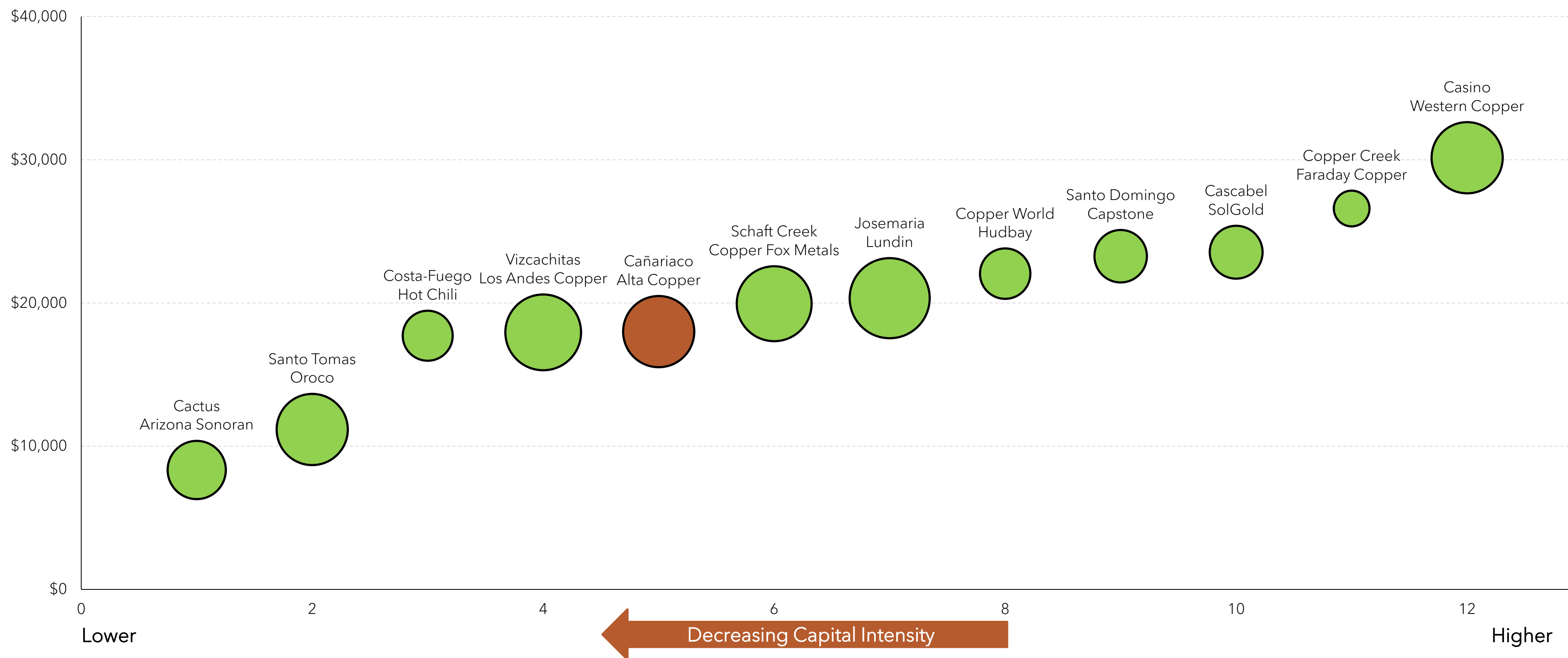
(1)Copper equivalent production calculated using stated metal prices from each project's latest technical report.



# CAPITAL INTENSITY - Initial Capex

Cañariaco possess a strong production profile with low capital intensity (*based on daily mill capacity*)

Capital Intensity (US\$/t) | Bubble size based on daily mill capacity

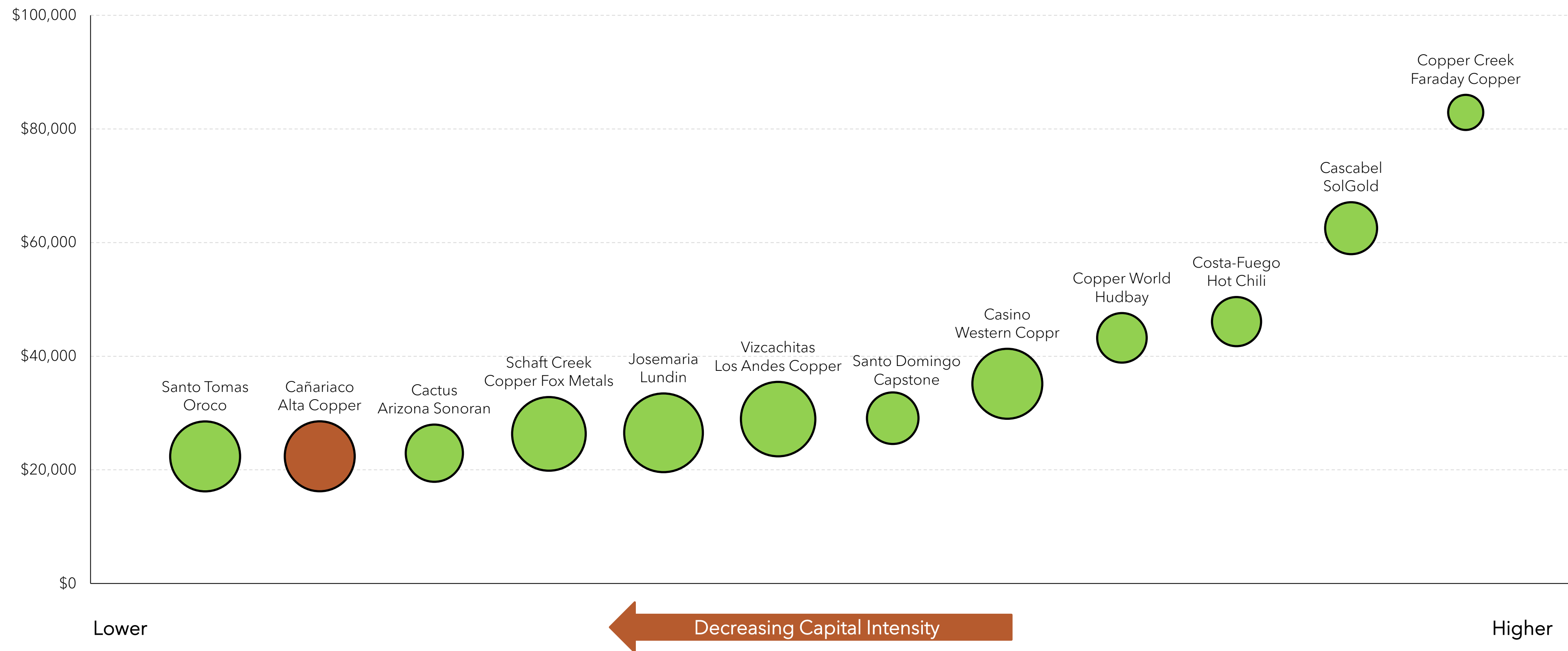


Source/Notes: Technical reports. Capital intensity equals initial capex divided by daily mill capacity.

# CAPITAL INTENSITY - Total Capex

Cañariaco possess a strong production profile with low capital intensity (*based on daily mill capacity*)

Capital Intensity (US\$/t) | Bubble size based on daily mill capacity



Source/Notes: Technical reports. Capital intensity equals total capex divided by daily mill capacity.

# MINE LIFE vs CAPITAL INTENSITY (INITIAL)

Cañariaco has a robust mine life with low capital intensity, meaning lower risks and costs leading to production *(based on daily mill capacity)*

Years | Capital Intensity (US\$/t) | Bubble size based on daily mill capacity



Source/Notes: Technical reports. Capital intensity equals initial capex divided by daily mill capacity.



# CAÑARIACO PROJECT - LOCATION

Cañariaco is surrounded by major multibillion dollar mining projects. Strong infrastructure and access - 100% Owned, 97 Sq. Kilometers



Route from Chiclayo to Cañariaco is approximately 150 kilometers, approximately six-hour trip by road



## CAÑARIACO PROJECT - Resource Expansion

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- Significant Upside Remains
- Recent 3D Geological Modelling Several Expansion Drill Targets
- Last Drilled in 2013 - Cumulative Drilling to Date of 85,000 Meters

# CAÑARIACO PROJECT - RESOURCE ESTIMATE

Cañariaco Norte and Sur are two deposits within a much larger district-scale project → both resources are open at depth and laterally

- Cañariaco Norte mineralization starts at surface, and has a low strip ratio (1.33:1x); grade and strip ratio drive project economics/margins
- Cañariaco Sur mineralization starts at surface with excellent upside and prospective targets

Cañariaco Norte - Measured and Indicated Resource											
Cu Cut-Off	Tonnes (Mt)	CuEq <sup>1</sup> (%)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Metal					
						Cu (B lbs)	Au (M Ozs)	Ag (M Ozs)	CuEq (B lbs)		
0.30%	745.6	0.50%	0.45%	0.07	1.9	7.47	1.68	44.87	8.48		
0.20%	994.0	0.45%	0.40%	0.06	1.7	8.86	2.08	55.62	10.09		
0.15%	1,082.8	0.43%	0.39%	0.06	1.7	9.20	2.12	58.90	10.49		
0.10%	1,126.2	0.42%	0.38%	0.06	1.7	9.33	2.16	60.37	10.65		
Cañariaco Norte - Inferred Resource											
0.30%	130.7	0.45%	0.41%	0.06	1.8	1.19	0.23	7.41	1.33		
0.20%	254.9	0.36%	0.33%	0.05	1.5	1.85	0.39	12.17	2.09		
0.15%	355.8	0.31%	0.29%	0.04	1.3	2.24	0.48	15.16	2.54		
0.10%	416.3	0.29%	0.26%	0.04	1.3	2.41	0.52	16.90	2.74		
Cañariaco Sur Inferred Resource											
Cu Cut-Off	Tonnes (Mt)	CuEq <sup>1</sup> (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Contained Metal				
							Cu (B lbs)	Au (M Ozs)	Ag (M Ozs)	Mo (M lbs)	CuEq (B lbs)
0.20%	311.0	0.34%	0.28%	0.10	1.3	23	1.95	1.02	12.57	15.77	2.53
0.15%	418.0	0.31%	0.26%	0.09	1.2	24	2.37	1.25	16.08	22.12	3.08
0.10%	474.1	0.29%	0.24%	0.09	1.2	23	2.52	1.34	17.61	24.04	3.30

Note 1 - See Slide 33 (Note 1 for Cañariaco Norte & Note 2 for Cañariaco Sur)



# CAÑARIACO TREND - TWO RESOURCES, HOW MANY DEPOSITS?

## Cañariaco Norte

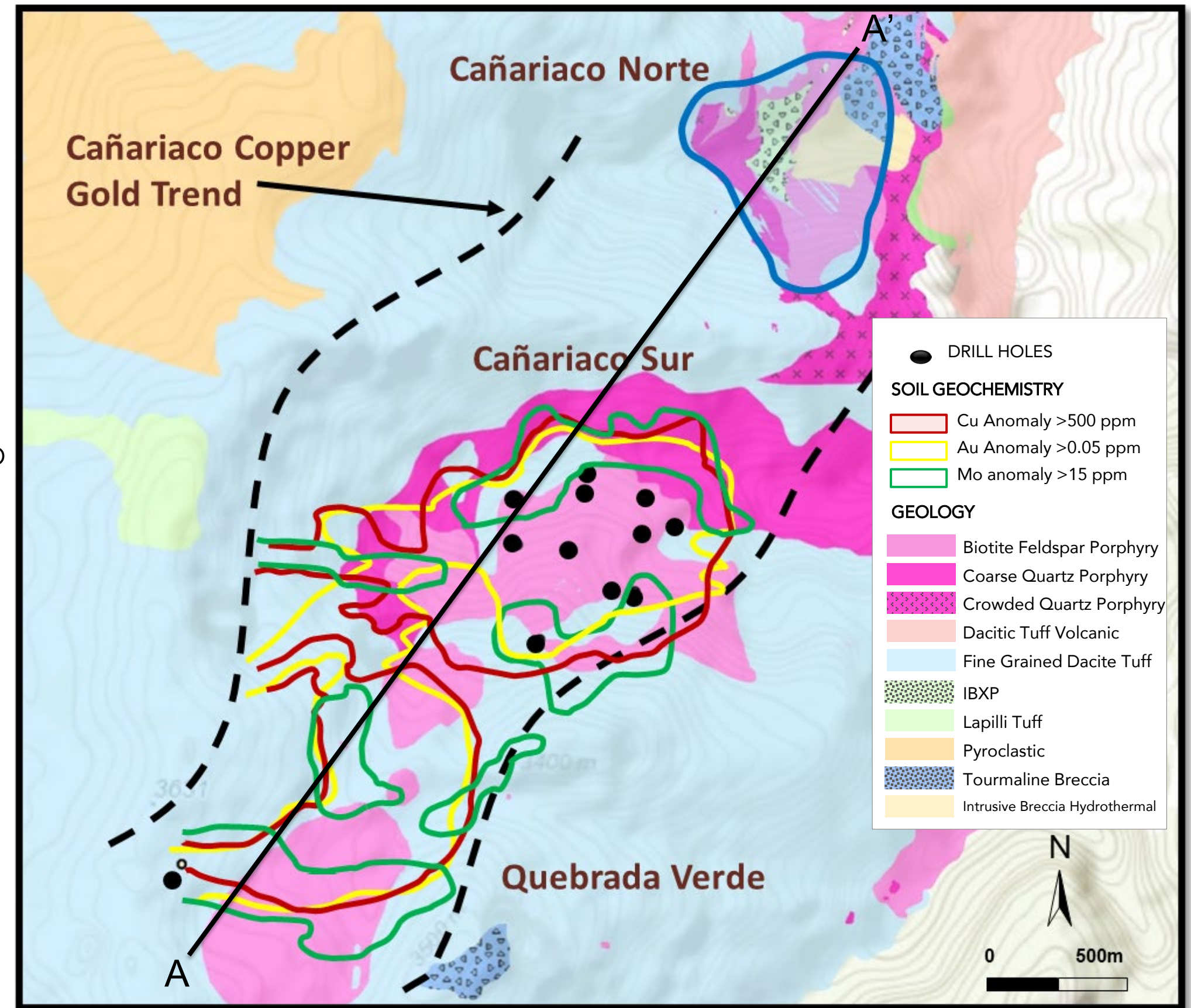
- Measured & Indicated: 9.3B lbs Cu | 2.2M oz. Au | 60.4M oz. Ag
- Inferred: 2.4B lbs Cu | 0.52M oz. Au | 16.9M oz.
- Low Strip Ratio of 1.33:1

## Cañariaco Sur

- Initial resource with upside on 15 Drill Holes
- Inferred - 2.5B lbs Cu | 1.3M oz. Au | 17.6M oz Ag | 24.0M lbs. Mo
- Shallow Mineralization

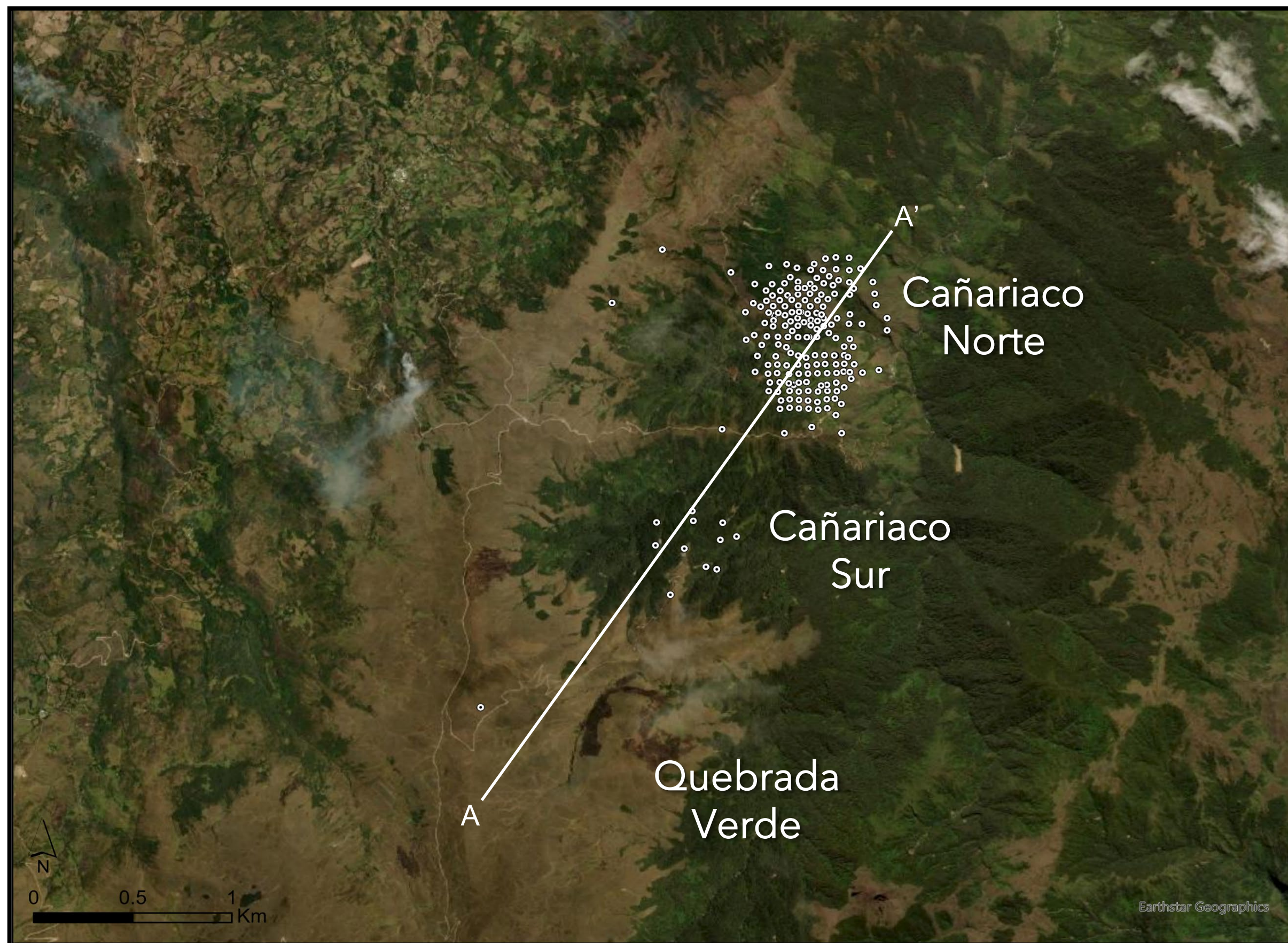
## Quebrada Verde

- High potential copper gold porphyry target with strongly anomalous levels of copper and gold in soil samples





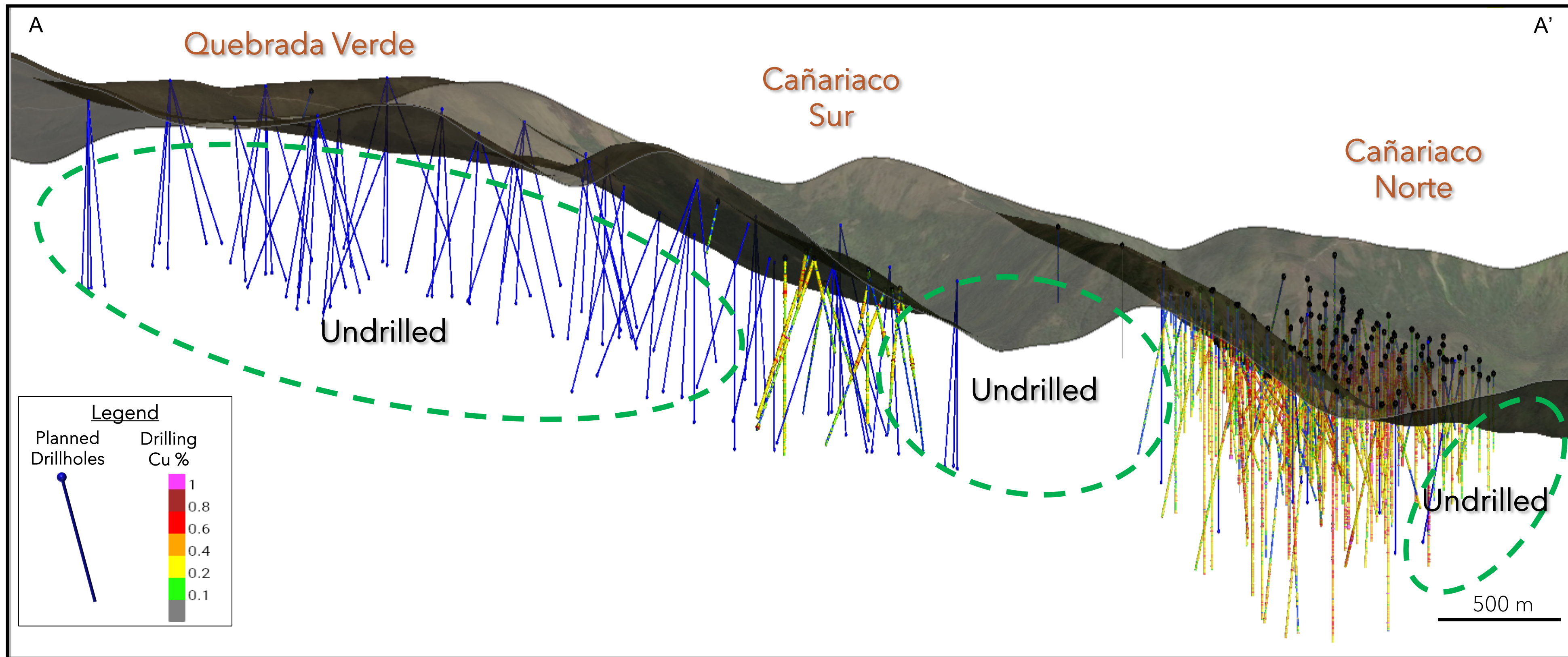
# CAÑARIACO TREND - TWO RESOURCES, HOW MANY DEPOSITS?



SATELLITE IMAGE

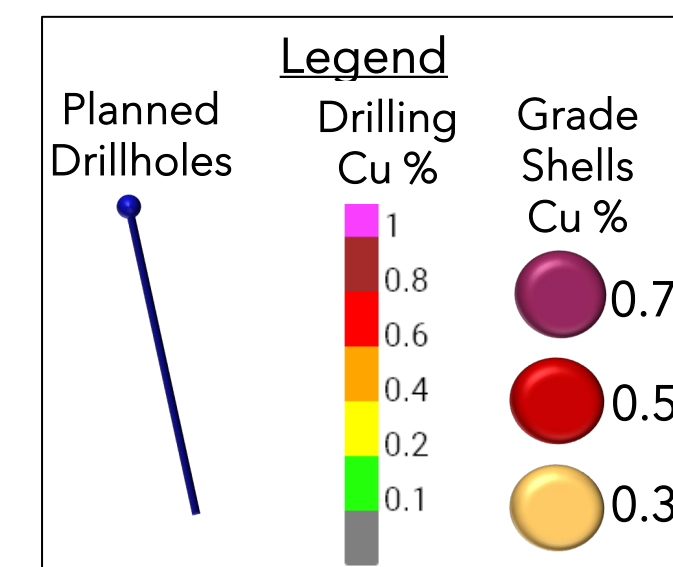
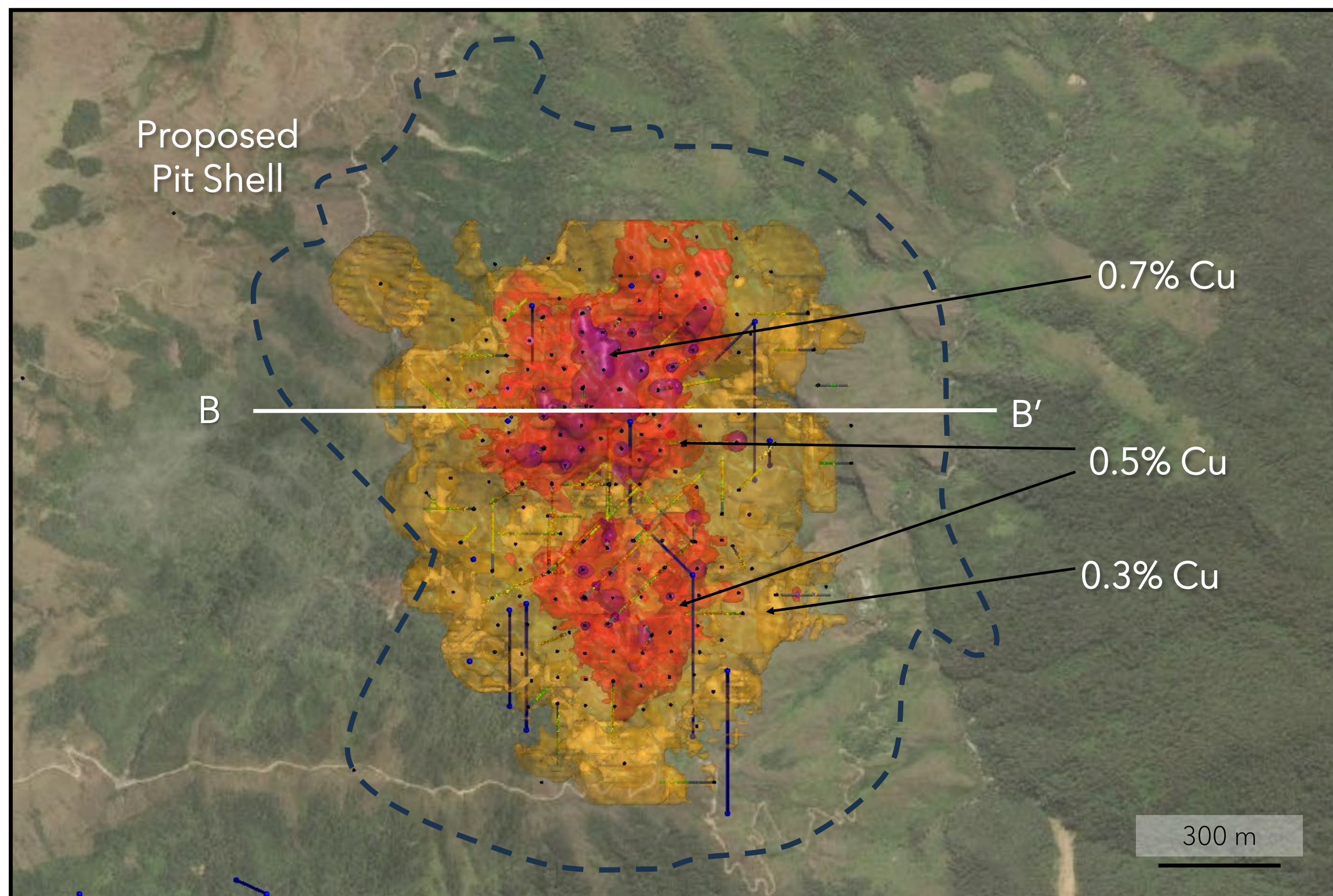


# DRILLING PLANNED AND HISTORICAL LONG-SECTION A -WEST VIEW



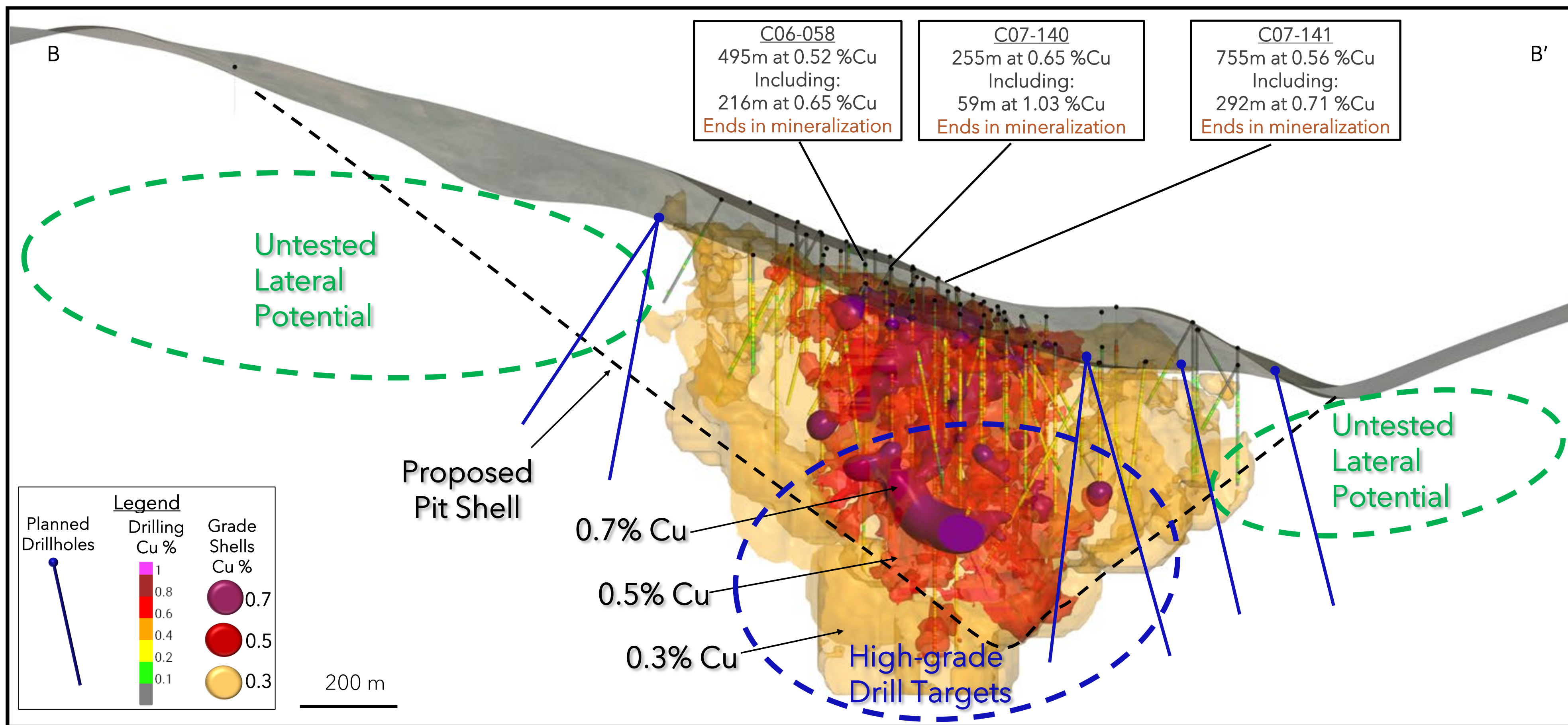


# CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION B PLAN VIEW



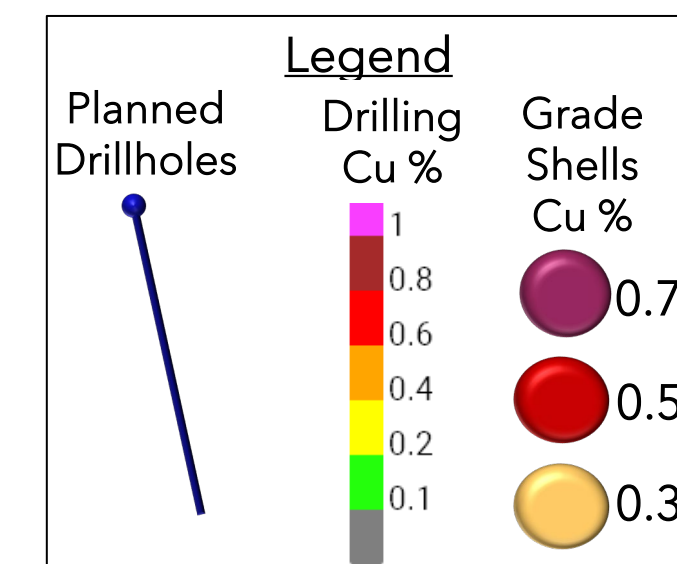
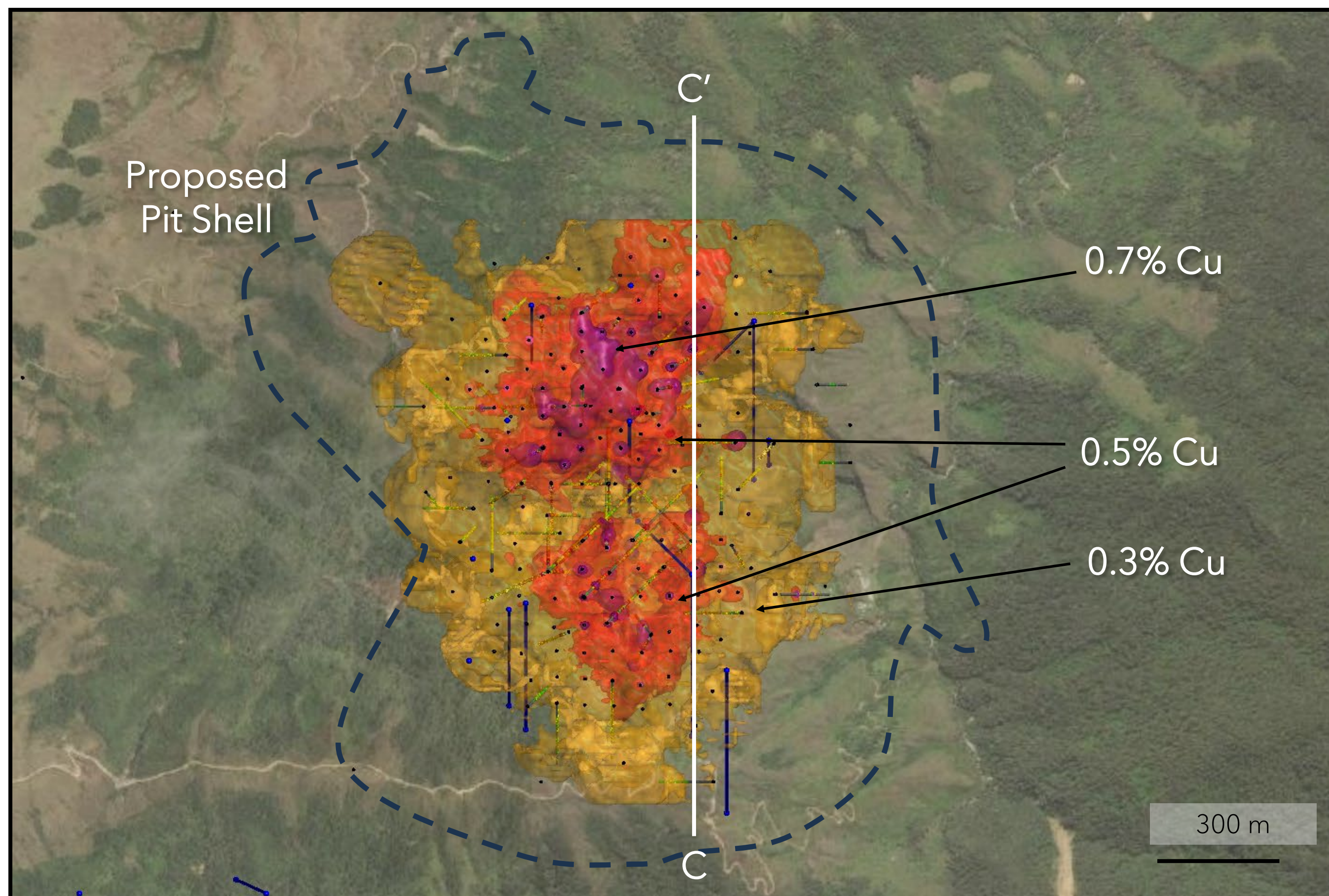


# CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION B NORTH VIEW





# CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION C PLAN VIEW

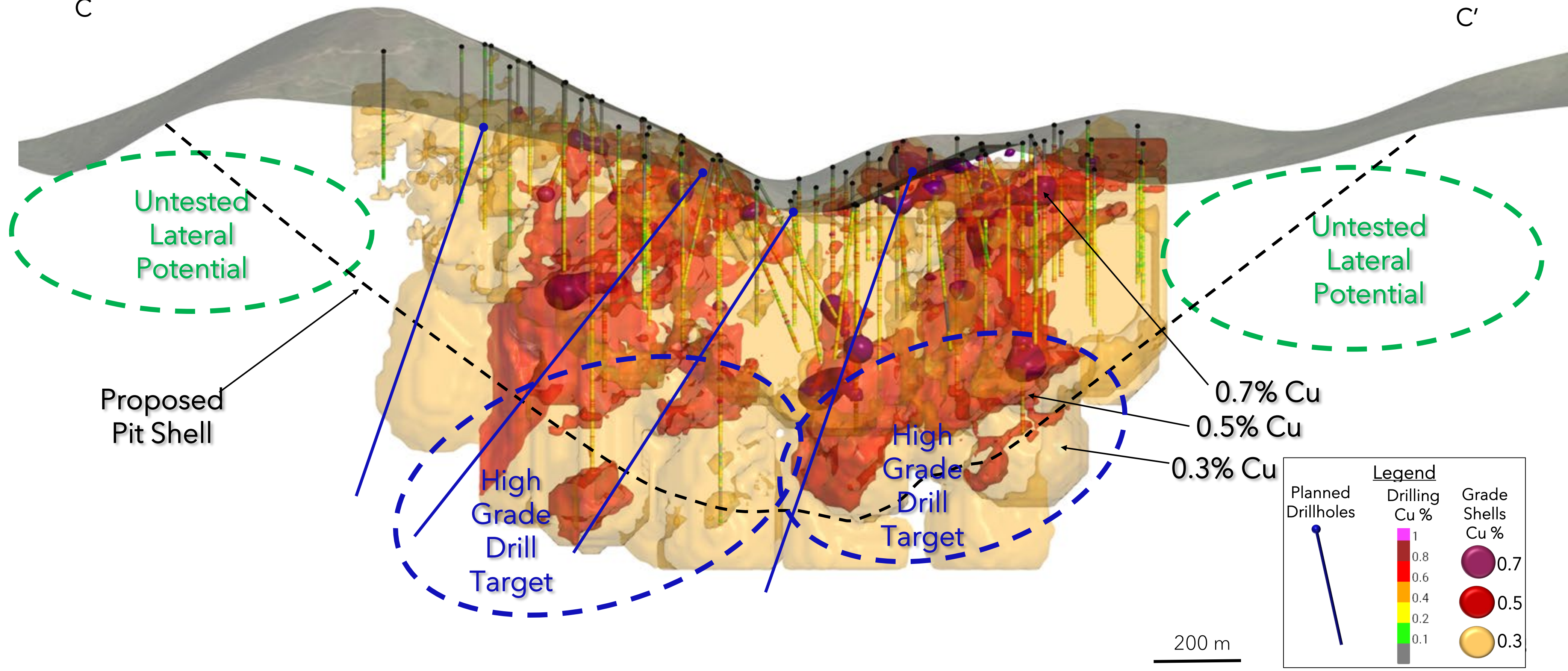




# CAÑARIACO NORTE 3D LEAPFROG MODEL CROSS SECTION C WEST VIEW

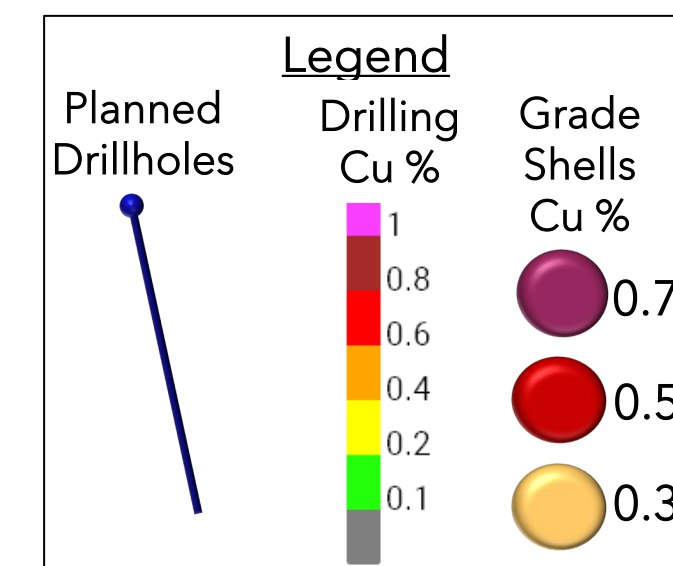
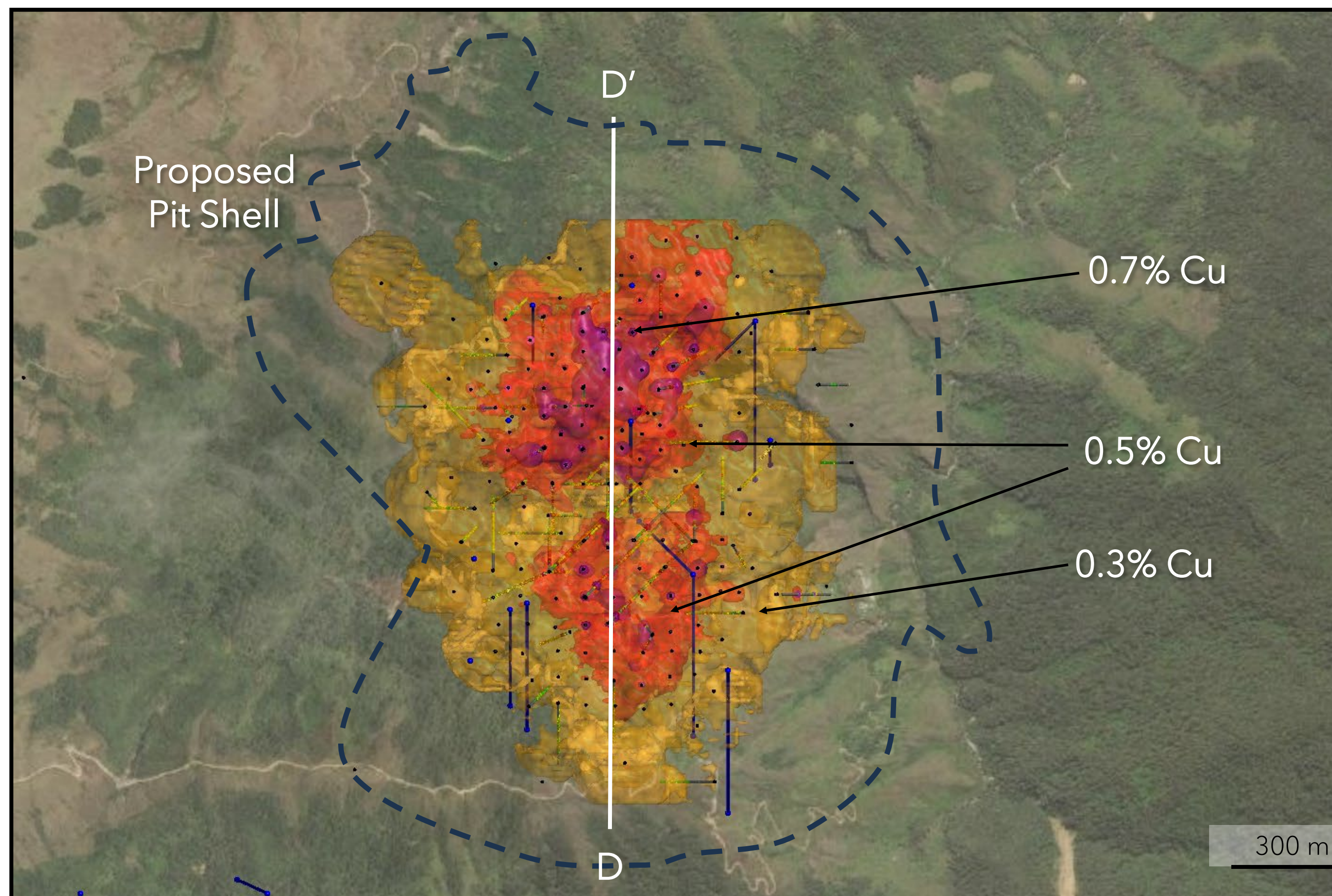
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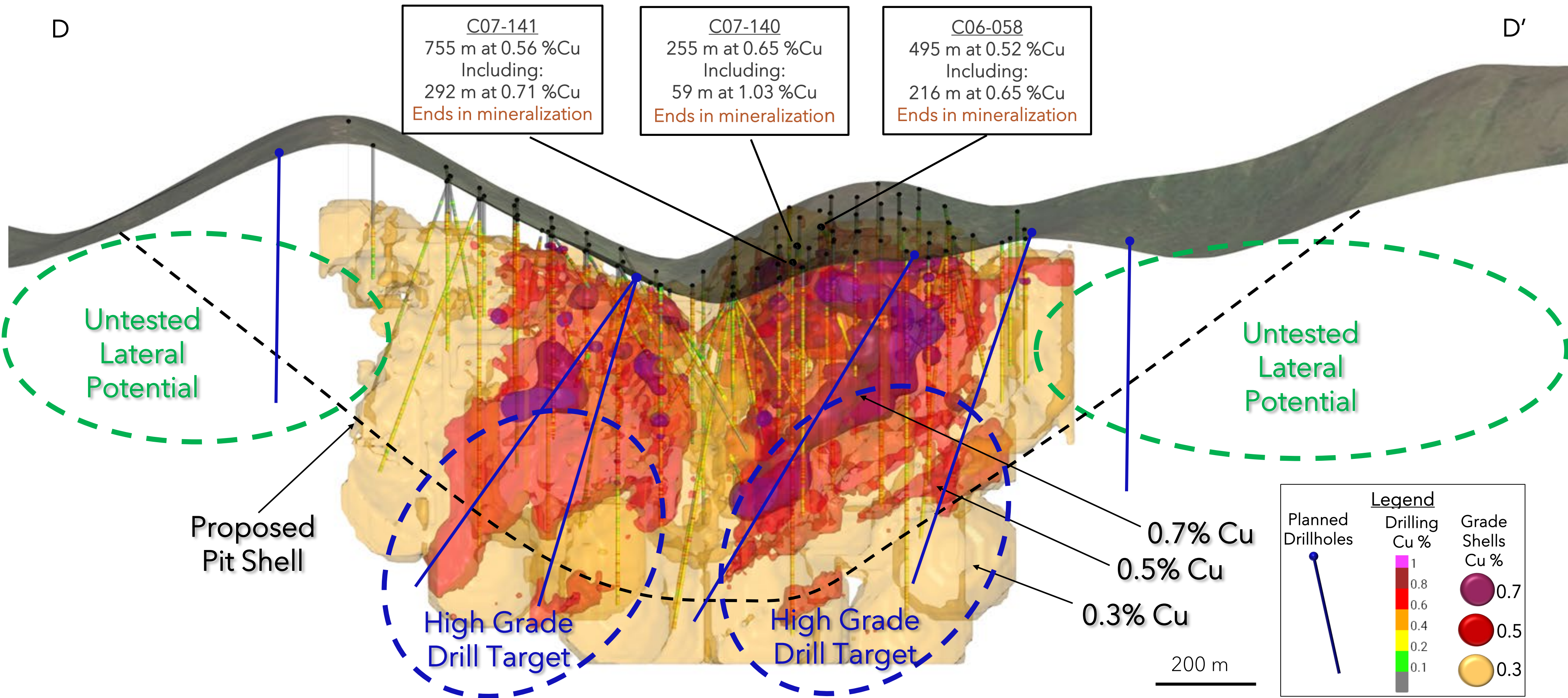


# CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION D PLAN VIEW

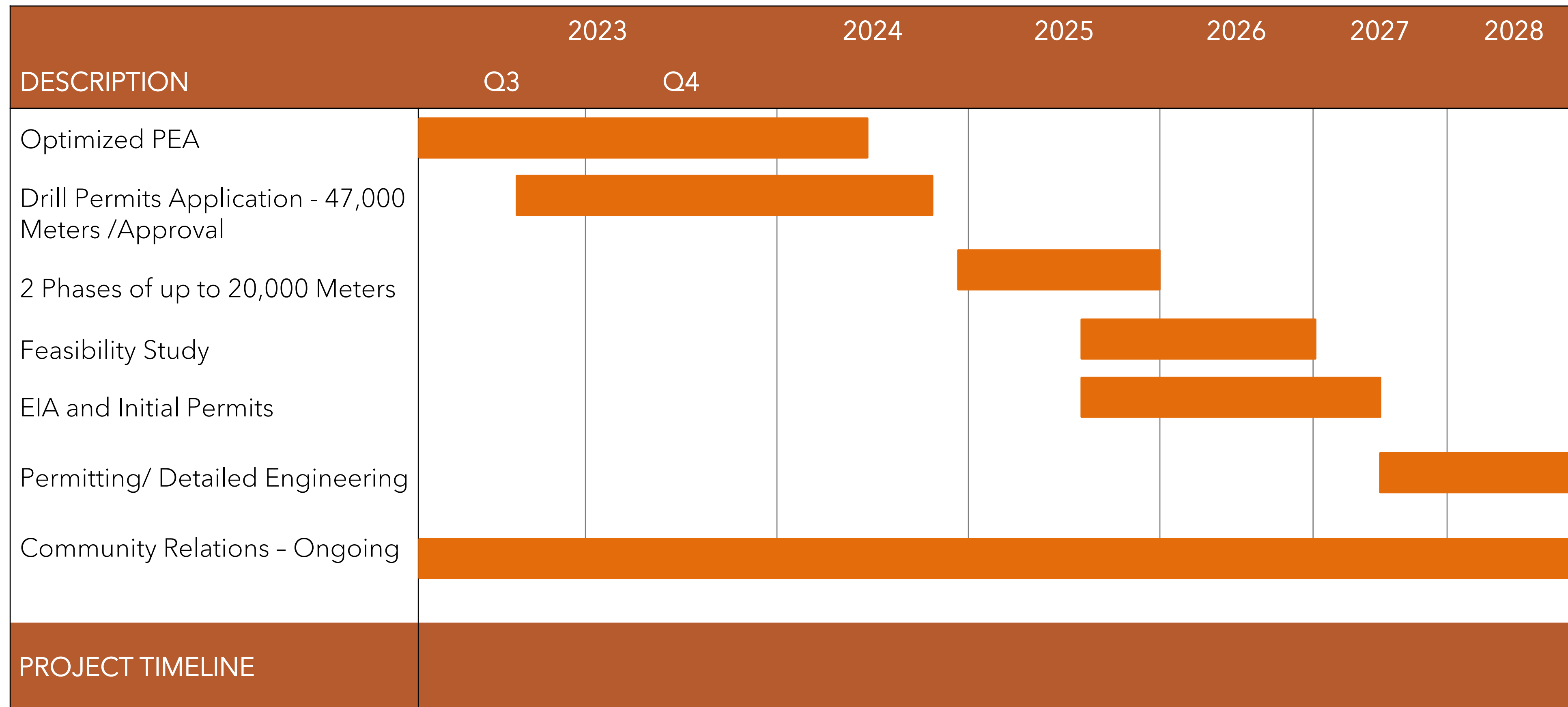




# CAÑARIACO NORTE 3D LEAPFROG MODEL CROSS SECTION D WEST VIEW



# CAÑARIACO PROJECT TIMELINE





# CAÑARIACO PROJECT - MINING IN PERU

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## Peru Mining Investment

➤ Second Largest Copper Producer After Chile

➤ Recent Announcements:

*“Mining is the backbone of Peru’s economy, accounting for 60 per cent of exports and about 10 per cent of gross domestic product. In recent months, the government of Boluarte, has vowed to increase mining investment, reduce red tape, and get 46 projects under way – all with a potential investment of US\$53 billion. “One of the objectives of this government is to unblock all mining projects”*

*The Boluarte administration now hopes some big companies will start greenfield projects, such as the US\$1.2bn Zafranal mine of Canada’s Teck Resources, which was approved in May. In total, Boluarte’s government has approved projects worth US\$5 billion this year.*

*The new Minister of Energy and Mines, Romulo Mucho announced “Unlocking projects is my priority, that’s why they brought me in and during my administration the unblocking of mining projects will be a priority”*



# CAÑARIACO PROJECT - MINING IN PERU



*Within the framework of PDAC 2024, the Minister of Energy and Mines of Perú, Rómulo Mucho, conducted an extensive work agenda that included interviews and meetings for the promotion of mining investments in Perú. The Minister re-affirmed the government's commitment to the minerals industry as a critical driver of the Peruvian economy. The Minister together with the Minister of Economy and Finance, José Arista; the Ambassador of Perú, Manuel Talavera; the Vice Minister of Mines, Henry Luna; the General Director of Mining, Jorge Soyo; the Specialized Investment Monitoring Director, Gabriela García; and the General Director of Promotion and Sustainability, Walter Sánchez, met with Joanne Freeze and Giulio Bonifacio which provided the opportunity to update the Minister and his team on the recent substantial progress with the advanced stage Cañariaco Norte project and to provide and update of the significant additional exploration and development potential with the nearby Cañariaco Sur copper gold deposit and Quebrada Verde copper gold porphyry target. Minister, Rómulo Mucho acknowledged the Company's long-standing presence in Perú and their commitment to the responsible development of the Cañariaco Project.*

## EXPERIENCED LEADERSHIP TEAM

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### Giulio T. Bonifacio – Executive Chair, Chief Executive Officer & Director

- 30 plus years in senior executive roles in global mining industry. Chartered Professional Accountant with considerable experience and knowledge of operations, capital markets and project finance while raising significant amounts of capital for projects of merit by way of project debt, offtake, and equity.
- Founder, past President and Director of Nevada Copper from 2005 until his retirement in February 2018. During his 12 years at Nevada Copper Mr. Bonifacio successfully permitted both the underground and open pit operations at Pumpkin Hollow, which is the only permitted copper project of scale in the United States in the past 25 years.
- Non-Executive Chair of NevGold Corp.
- Former President, CEO and Non-Executive Chair of Faraday Copper Corp. (formerly “CopperBank Resources Corp.”) 2018 to 2022

### Dale Found, CPA, CA, FCA (UK) - Vice President, Chief Financial Officer

- 30 years of international accounting & finance experience.
- Significant experience in mine site operational finance and senior leadership Nevada Copper Corp. positioned the mine for construction.
- On team that led New Afton Mine through construction into production delivering on time and on budget, managed all financial matters for New Gold Inc. in Mexico.

### Steven Latimer, MBA, HBA, CFA - Director

- Current Managing Director and Head of the Americas for Bacchus Capital Advisers, an independent investment banking boutique.
- Former Managing Director and Head of Canadian Investment Banking for Jefferies Securities, Inc.
- Former Head of Credit Suisse’s Canadian Metals and Mining Investment Banking practice
- Over 30 years' experience as a leading global M&A adviser and has led numerous financings with a focus on both operating and development copper companies operating in the Americas.

### Dr. Robert J. McDonald, PhD, Management Sciences - Director

- Founding Partner Research and Do Institute
- Over 30 years as seasoned international executive and independent advisor, spanning roles in both the private and public sectors.
- Cambridge-educated economist with practical executive experience in a broad range of roles
- Former Chief Advisor to Peru’s President on high priority projects with ability to drive large-scale initiatives from the conceptual to development.
- Proven track record with Three Declarations of Natural Interest achieved to date.

## EXPERIENCED LEADERSHIP TEAM

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### Christine Nicolau - Director

- Metals General Manager, Latin America, Fortescue Ltd.
- Responsible for Fortescue's South American minerals business including exploration, project development and other growth activities.
- Has held a range of Management positions across Australia and South America over the last 10 years.

### Andrew Hamilton, BEng. (Mech) - Director

- Technical Director, Corporate Strategy Team, Fortescue Ltd.
- Current role includes managing and reviewing critical metal opportunities. Over his career, Mr. Hamilton has held senior management and directorship roles, providing expertise in engineering, constructing, commissioning and business delivery services to mining, infrastructure and fleet management.
- Joined Fortescue Metals in early 2008 to complete, commission and ramp up Fortescue's first operational Cloudbreak mine with later delivery of the site's wet beneficiation and power station upgrades.
- Led design, construction, commissioning on the Iron Bridge project leading to the delivery of the full-scale Stage 1 developmental plant within a 15-month period. Upon successful operation of Stage 1, Mr. Hamilton managed and delivered the Investment Decision report to the Fortescue Board in 2019, culminating in approval of the 22mtpa Iron Bridge Magnetite JV ("IBJV") Project. Mr. Hamilton held various roles on the US\$3.9bn IBJV project including Project Director and Technical Director.



# Appendix

# NOTE DISCLOSURE - MINERAL RESOURCE ESTIMATE

## Notes : Mineral Resource Estimate - Cañariaco Norte & Sur:

1. Cañariaco Norte - Copper equivalent grades including contributions from gold and silver, were estimated using metal prices of copper: US\$4.25/lb, gold: US\$1,950 /oz, and silver: US\$23.00/oz), metallurgical recoveries of copper: 88%, gold: 63%; silver: 58%, and smelter payables of copper: 96.5%, gold: 93%, silver: 90%). Copper grade equivalent calculation:  $CuEq\% = (Cu\% + ((Au\text{ grade} \times Au\text{ price} \times Au\text{ recovery} \times Au\text{ smelter payable}\%) + (Ag\text{ grade} \times Ag\text{ price} \times Ag\text{ recovery} \times Ag\text{ smelter payable}\%))/(22.0462 \times Cu\text{ price} \times 31.1035\text{ g/t} \times Cu\text{ recovery} \times Cu\text{ smelter payable}\%))$ .
2. Cañariaco Sur - Copper Copper equivalent grades including contributions from gold, silver, and molybdenum, were estimated using metal prices of copper: US\$4.25/lb, gold: US\$1,950/oz, silver: US\$23.00/oz and molybdenum: US\$11.00/lb; metallurgical recoveries of copper: 87%, gold: 59%; silver: 46% and molybdenum: 60% and smelter payables of copper: 96.5%; gold: 93%; silver :90% and molybdenum: 100%. Copper grade equivalent calculation:  $Cu\text{ Eq}\% = (Cu\% + ((Au\text{ grade} \times Au\text{ price} \times Au\text{ recovery} \times Au\text{ smelter payable}\%) + (Ag\text{ grade} \times Ag\text{ price} \times Ag\text{ recovery} \times Ag\text{ smelter payable}\%) + (Mo\text{ grade} \times Mo\text{ price} \times Mo\text{ recovery} \times Mo\text{ smelter payable}\%))/(22.0462 \times Cu\text{ price} \times 31.1035\text{ g/t} \times Cu\text{ recovery} \times Cu\text{ smelter payable}\%))$ .
3. The Qualified Person for the estimate is David Thomas of DKT Geosolutions Inc.

## Notes : Preliminary Economic Assessment

1. Cañariaco Project - NI 43-101 Preliminary Economic Assessment, Prepared by Ausenco Engineering Canada Inc. and Whittle Consulting Pty. Ltd. with an Effective date of May 31, 2024.
2. Gold and silver prices used did not vary and are US\$1,850/oz Au and US\$23.00/oz Ag.
3. The financial model is based on open pit mining by the owner with financed mobile mining equipment including scheduled additions and replacements. All other project costs are the responsibility of the Owner, including process and infrastructure pre-production capital, LOM sustaining capital, and closure costs.
4. At the effective date of this report, the Project is assumed to be subject to the Peruvian Corporate Income Tax rate of 29.5% plus 2% during the term of the assumed Stability Agreement, a mandated Employee Profit Sharing rate of 8% up to a maximum of 150% of salaries paid, a Mining Retirement Fund, a variable Special Mining Tax rate between 2% and 8.4% based on operating profit and a government Mining Royalty rate between 1% and 12% also based on operating profit. Depreciation on capital equipment, development, and exploration cost as permitted by Peru tax regulations has been applied.



# CAÑARIACO PROJECT CAPITAL - Low Capital Intensity

- Open pit mine with conventional crush/grind and flotation technology.
- Conventional drill and blast mining, large scale electric shovels and haul trucks
- Low Capital Intensity:
  - Water resources available exceed project requirements
  - Relatively soft rock needs less power for crushing and grinding with average BWI 12.2 kWh/tonne
  - Low Strip Ratio of 1.33:1
  - Power supply from existing power grid from a 22 kv overhead transmisión line from local utility substation at Carhuaquero, 57km from the project
  - Project site 24km from existing paved highway connecting Pan American Highway to West Coast
  - Concentrate loadout through Salaverry Port on West coast of Peru eliminates need to construct a new loadout facility

Cost Area	Initial Capital (US\$M)	Sustaining	TOTAL
Mine	429	186	615
Process Plant	789	25	814
Site Services and Utilities	106	-	106
Internal Infrastructure	151	216	367
External Infrastructure	42	-	42
<b>Total Directs</b>	<b>1,517</b>	<b>427</b>	<b>1,944</b>
Common Construction Facilities & Services	245	14	259
Owner's Cost	30	-	30
<b>Total Indirects</b>	<b>275</b>	<b>14</b>	<b>289</b>
<b>Total Directs and Indirects</b>	<b>1,792</b>	<b>441</b>	<b>2,233</b>
Contingency @ 20%	368	77	445
<b>TOTAL <sup>(Note 1)</sup></b>	<b>2,160</b>	<b>518</b>	<b>2,678</b>

Note 1: Capital Cost incorporates a lease strategy for purchase of mining equipment whereby 20% of mine fleet and equipment are capitalized with remainder carried as operating cost.

# CAÑARIACO OPERATING COSTS

- Open pit mine with conventional crush, grind and flotation technology
- C1 costs at US\$1.82/lb Life of Mine (net of by-products)
- AISC at US\$1.92/lb Life of Mine (net of by-products)

Cost Area	Life of Mine Cost (US\$M)	Unit Cost (US\$/t milled)
Mining	6,317	5.37
Process	5,847	4.97
Co-Mingle Facility	116	0.10
General & Administrative	532	0.45
<b>Total Operating Cost</b>	<b>12,812</b>	<b>10.89</b>

Life of Mine Operating Costs Summary				
Area	Unit	US\$	Unit	US\$/lb Cu
<b>On-site Costs</b>				
Mining	\$/t milled	5.37	lb Cu	0.79
Processing	\$/t milled	4.97	lb Cu	0.73
Co-mingle Tailings	\$/t milled	0.10	lb Cu	0.01
General & Administration	\$/t milled	0.45	lb Cu	0.07
<b>Sub-total</b>	<b>\$/t milled</b>	<b>10.89</b>	<b>lb Cu</b>	<b>1.60</b>
<b>Off-site Costs</b>				
Concentrate Transport	\$/t dry concentrate	172.5	lb Cu	0.30
Smelting & Refining	\$/t dry concentrate	155.1	lb Cu	0.27
<b>Sub-total</b>	<b>\$/t dry concentrate</b>	<b>327.6</b>	<b>lb Cu</b>	<b>0.57</b>
<b>Total Cost On/Off Site</b>			<b>lb Cu</b>	<b>2.17</b>
<b>Credits (Gold, Silver)</b>			<b>lb Cu</b>	<b>(0.35)</b>
<b>Total Operating Cost</b>			<b>lb Cu</b>	<b>1.82</b>





## CONTACT INFO

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