



Idaho Copper Corporation

Corporate Presentation – August 2024

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Shaun M. Dykes, M.Sc. (Eng), P.Geo., is the qualified person for this Presentation and has prepared the technical information contained in this disclosure.

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Idaho Copper seeks to capitalize on the looming copper supply deficit by advancing one of the largest untapped copper projects in the Americas.

The economics of the project benefit from extensive high-value co-products including molybdenum and silver.



Company Overview and Mission

Idaho Copper Corporation is a mineral exploration and development company, focused on exploring and developing a large copper-molybdenum-silver deposit in Idaho (United States), (“the CuMo” project).

- The CuMo project currently consists of one hundred and twenty-six (126) federal unpatented lode mining claims, and six (6) patented mining claims.
- In total, the project comprises approximately 2,640 acres. The unpatented lode mining claims and patented claims are situated in Boise County, Idaho.

- **The project is in the Preliminary Economic Assessment (PEA) stage.**
 - Historically, since 1998 – over \$35M has been invested into the project.
 - A Preliminary Economic Assessment (PEA) was completed in May 2020 by SRK Consulting (Canada) Inc.
 - **The current NPV of the PEA, using a 5.0% discount rate, is \$1.7 Billion USD⁽³⁾.**

Idaho Copper seeks to capitalize on the looming copper supply deficit by advancing one of the largest untapped copper projects in the United States.

- The economics of the project benefit from extensive high-value co-products including molybdenum and silver.

(1) Market capitalization, shares outstanding, and share price are as of latest capital raise in April 2024 @ \$0.24. Share price as of 4/8/2024 was \$0.40.
 (2) Shares outstanding represent common stock, for a full capitalization/ownership schedule, please see page 20.
 (3) NPV is from the SRK PEA that was delivered in May 2020, please see page 8 for more detail.

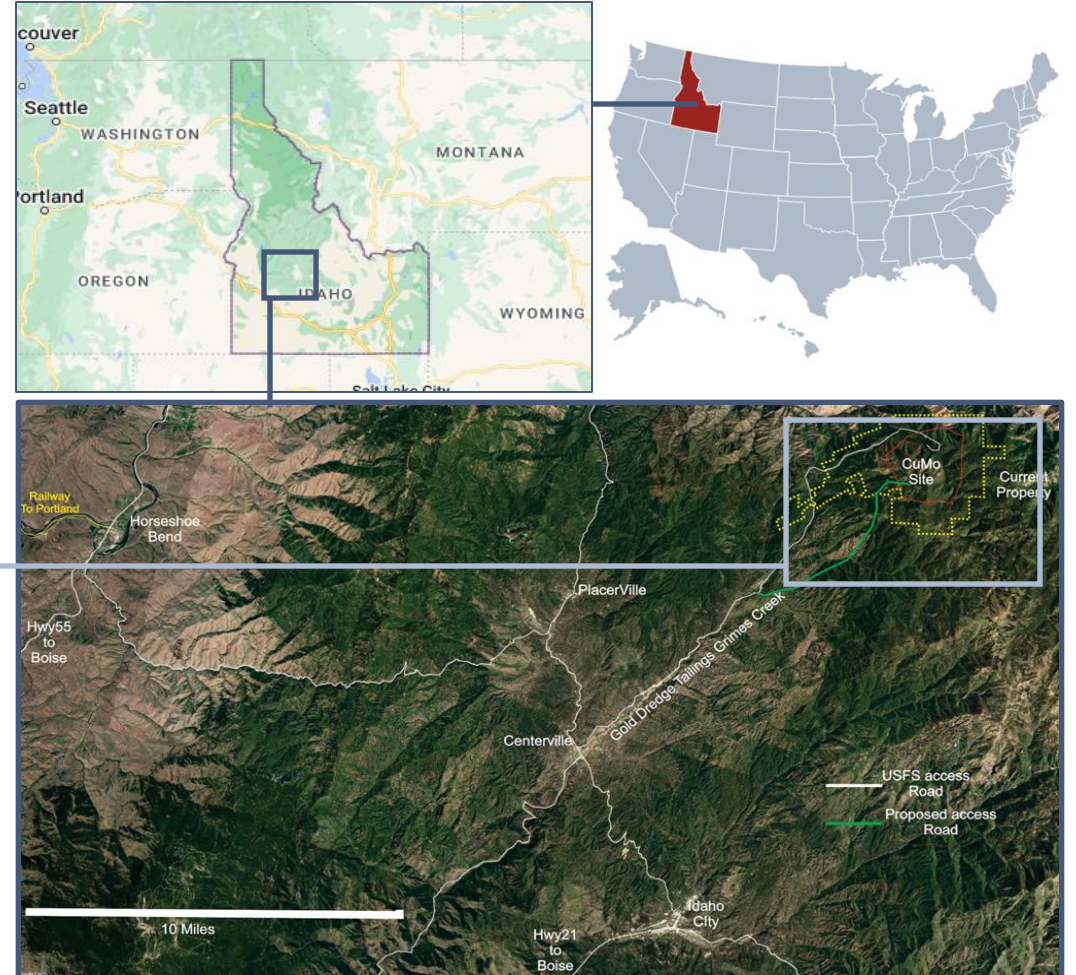
Corporate Profile:

Name:	Idaho Copper Corp.
Symbol:	OTC:COPR
Market Cap.: ⁽¹⁾	\$61.5M
Shares Outstanding: ^{(1) (2)}	256,088,751
Share Price: ⁽¹⁾	\$0.24
Domicile:	Nevada Corp.
Address:	Boise, Idaho
Sector:	Mining

The State of Idaho – Excellent Jurisdiction

The CuMo project is located in central Idaho, in an area that is historically mining-friendly, with good access to roads, rail transport, electrical power, and a trained workforce.

- Idaho ranked as one of top 10 mining-friendly jurisdictions in the world in 2021 (*Fraser Institute Annual Survey*).



CuMo Project – Excellent Access & Infrastructure

The CuMo project is located roughly 35 miles northeast from the city of Boise, the capital of Idaho and features the following key advantages:

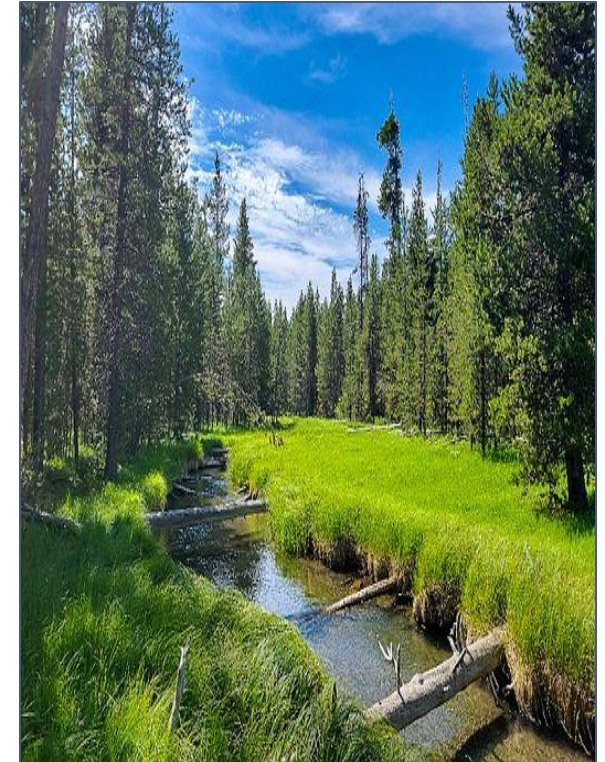
- Good road access
- Rail transport nearby
- Electrical power and natural gas access close to site
- Water for operations at site and nearby
- A trained workforce in Boise and surrounding communities



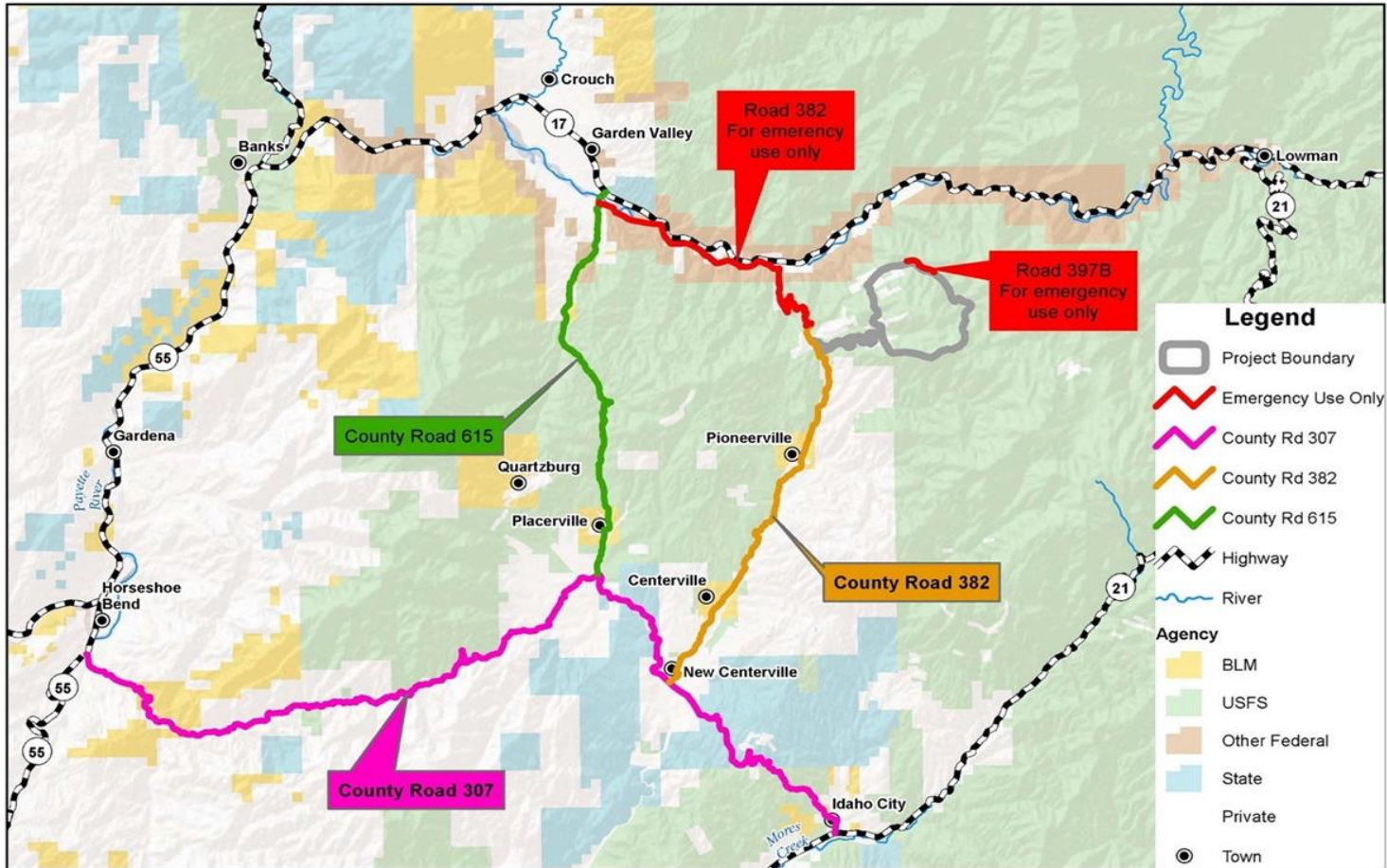
Brief History of The CuMo Project

The CuMo project has gone through various ownership groups in the past and has had over \$35M invested into the ground to advance the asset into the Preliminary Economic Assessment (“PEA”) stage.

- **Pre-1998.** The CuMo Project is situated in an historic placer gold mining camp with a recorded production of 2.8M ounces of gold. Molybdenite (MoS₂) mineralization was not discovered in this area until 1963. Historic drilling at the site was done between 1969 and 1982 for a total of 10,981m (36,026 ft) in twenty-three (23) diamond drill holes and three reverse circulation holes.
- **1998 – 2004.** The property was re-staked as unpatented federal lode mining claims by CuMo Molybdenum Mining Inc., who then optioned these claims to American CuMo, a predecessor company to MLY in October 2004.
- **2004 – 2023.** The Company was majority owned by Multi-Metal Development Ltd. (TSXV:MLY) and predecessor companies.
- **January 2023:** The shareholders of Idaho Copper Corp. merged their equity interests into an OTC vehicle with the plan to uplist to a Senior National Exchange in the United States..



CuMo Project Area and Road Access



Prepared by: Information Resources Management
 Supervisor's Office
 Boise National Forest
 Boise, Idaho
 Produced: 4/23/2021 By: adkovich
 Projection: UTM 11 N, NAD83
 File: T:\FS\NFS\Boise\Program\2600\FishMgmt\GIS\Workspace\lakovich\CumoAccessRoutes20210423ak.mxd

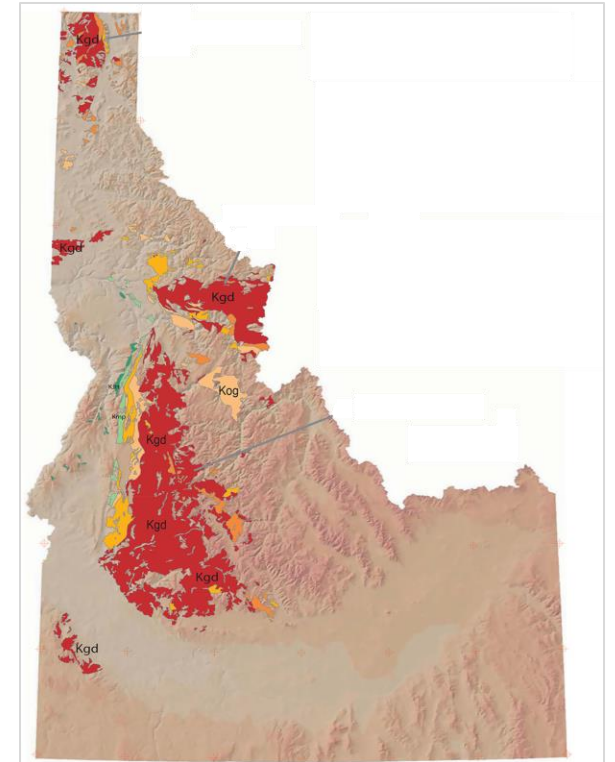


The U.S. Department of Agriculture, Forest Service uses the most current and complete data available. GIS data and product accuracy may vary. They may be developed from sources of differing accuracy, accurate only at certain scales, based on modeling or interpretation, incomplete while being revised or created, etc. Using GIS products for purposes other than those for which they were created, may yield inaccurate or misleading results. The Forest Service reserves the right to correct, modify, or replace GIS products without notification.

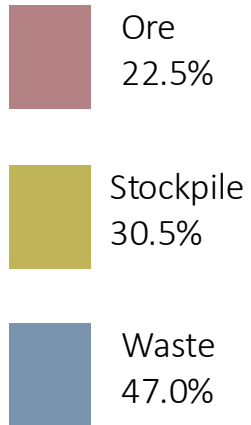
CuMo Geology and Mineralogy

The CuMo deposit is located in the Idaho Batholith at the southwestern end of the Idaho–Montana Porphyry Belt, which ends in Butte, MT.

- Host rock is predominately granodiorite, mineralization occurs in quartz monzonite, with various mineralizing events
- Sulfide mineralization—molybdenum disulfide (MoS_2) and chalcopyrite
- Deposit is zoned—Cu-Ag near surface, transitioning to Cu-Mo, and with a Mo core
- Classified as a Cu-Mo porphyry
 - Not a garden variety porphyry—much closer to a stockwork system
 - Majority of mineralization occurs in thin (<1 cm veinlets)
- Quartz–Sulfide stockwork vein mineralization is very distinct in color from the host rock and easily visually sorted
 - Based on visual sorting results only 15 to 20% of the host rock carries the grade/sulphides
 - Optimal waste reduction based on visual sorting is 84%



Visual Ore Sorting at Idaho Copper



Core section from Hole 11-59 from 1630 to 1640 feet assayed 0.175% Mo

- Approximately 10% of the interval for this core contains the mineralised veins which are dark grey to black in the picture.
- The box length is 2 feet long. Section is from the core zone.
- Visual Sorting demonstrated that up to 84% of the waste material at CuMo can be removed prior to milling.
- Sorting offers the potential to greatly increase the head grade of ore going to the concentrator.

PEA Summary – Measured and Indicated Resources

SRK PEA (May 2020): Measured and Indicated Resources⁽¹⁾.

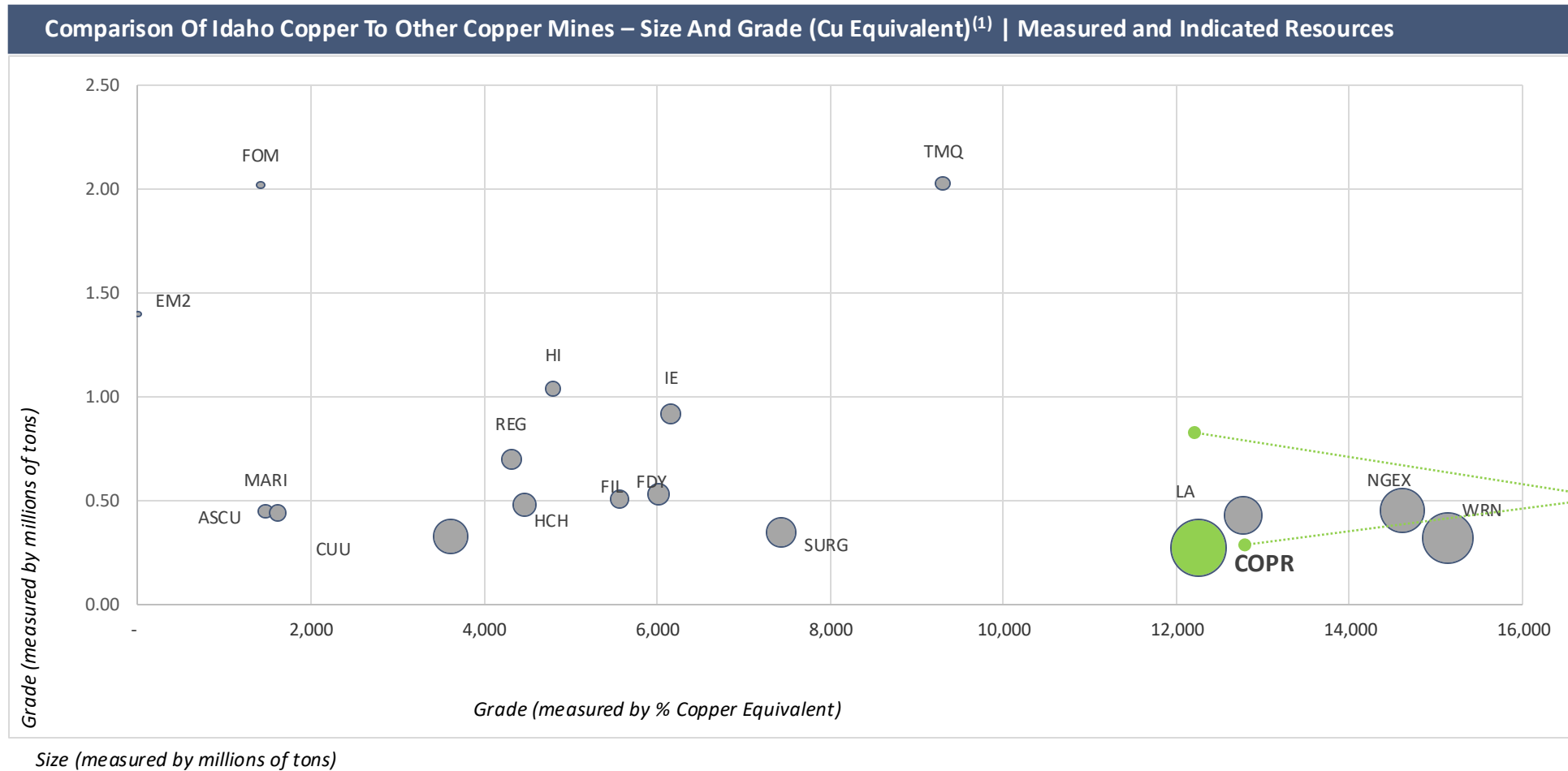
Cut-off RCV (\$) ⁽²⁾	Grade > RCV Cut-off					Contained Metal				
	Quantity (Mt)	MoS2 (%)	Cu (%)	Ag (ppm)	RCV ⁽²⁾ (\$)	Re (ppm)	S (%)	Mo (mmlbs)	Cu (mmlbs)	Ag (Moz)
2.5	2524.6	0.053	0.079	2.43	12.93	0.019	0.272	1604.3	3988.9	178.9
5.0	2269.6	0.057	0.084	2.5	13.98	0.021	0.264	1551.1	3812.9	165.5
7.5	1990.4	0.063	0.086	2.51	15.10	0.022	0.253	1503.5	3423.5	145.7
12.5	1278.6	0.079	0.087	2.46	18.17	0.029	0.232	1211.1	2224.8	91.7
15.0	993.9	0.088	0.087	2.43	19.58	0.032	0.227	1048.7	1729.5	70.4
17.5	701.4	0.098	0.083	2.33	21.16	0.036	0.221	824.1	1164.2	47.7
20.0	424.3	0.112	0.077	2.17	23.07	0.041	0.214	569.8	653.4	26.9

- One of the largest undeveloped copper projects in the United States.
- Among the largest known undeveloped primary molybdenum resources in the world with only ~60% of deposit drilled to date.
 - At lowest PEA cutoff grade, contained metal in the Measured and Indicated Category is over 1.6 billion lb Mo, almost 4 billion lb Cu and 179 million oz Ag.
 - Potentially one of the world’s lowest-cost primary Mo mines and single largest yearly Mo producer.
 - Projected average yearly production (2020 PEA): 43 Mn lb Mo; 84 Mn lb Cu, 3.57 Mn oz Ag.
 - Ore contains potentially recoverable Re (Rhenium) and W (Tungsten).

(1) Mineral resources that are not mineral reserves do not have demonstrated economic viability.

(2) RCV is the “Recoverable Metal Value” for the four primary economic metals: Mo oxide, Mo metal, Cu and Ag; PEA Assumptions were Mo oxide @\$15/lb, Cu @\$3/lb, and Ag @ 12.5/oz.

The CuMo Project – Huge and Undervalued⁽¹⁾



- COPR management believes the PEA Update will likely increase the Cu Equivalent Grade to the mill by a considerable amount.
- Includes reported "Measured and Indicated" Resources

(1) As compiled from publicly available information by the management team of COPR.
 (2) Y axis reflects Head grade to mill in Copper equivalent grade, considering any existing by- or co-products of Mo, Au, Ag, W
 (3) The PEA Update refers to Management Targets in a new, updated PEA; Targets are not results, and there can be no assurance that such Targets will be achieved. Metals prices for Cu-equivalent calculation: Cu\$4.30/lb, Mo\$20.90/lb, Ag\$22.50/oz, Au \$1700/oz, W\$15.44/lb.

Economics from the 2020 PEA

A significant amount of capital (\$35M) has gone into developing The CuMo project since 1998.

- A Preliminary Economic Assessment from SRK Consulting was produced in May 2020.

KEY ASSUMPTIONS	SRK PEA ⁽¹⁾
Metal Prices	Cu \$3/lb. Mo \$15/lb. Ag \$17.50/oz ⁽²⁾
Sorting ratio (mill feed to mining)	72%
Mining and milling rate	150,000 tpd
Life of Mine (LOM) Strip Ratio	1.11 to 1
LOM Grades (mined)	MoS2 0.074% Mo 0.044% Cu 0.105% Ag 3.00g/t
LOM Grades after sorting (mill feed)	MoS2 0.093% Mo 0.055% Cu 0.131% Ag 3.75g/t
Mill Recoveries	Mo -91.87% Cu 76.33% Ag 70.42%
AFTER-TAX ECONOMICS	
Undiscounted Cash flow	US\$368 million (average)
Net Present Value (NPV) @5% ⁽²⁾	\$1.7 Billion ⁽³⁾
Cash Cost/lb. Copper (Cu) with Co-product credits ⁽⁴⁾	US\$-2.28

(1) The preliminary economic assessment (PEA) is preliminary in nature, it includes mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA projections will be realized.

(2) Metals prices from May 2020.

(3) The Net Present Value of the Preliminary Economic Assessment uses several discount rates.

- Using a discount of 5.00%, one gets a \$1,700M Net Present Value | Using a discount of 8.00%, one gets a \$356M Net Present Value.

(3) Calculated post-PEA by Idaho Copper Management using metals prices reported in the PEA.

The CuMo Project – Huge and Undervalued⁽¹⁾



Comparisons as of August 2023 ⁽¹⁾	IDAHO COPPER	ARIZONA SONORAN COPPER COMPANY	Ivanhoe ELECTRIC	FILO MINING	FORAN MINING CORPORATION	marimaca COPPER CORP.	NGEX MINERALS	western COPPER AND GOLD	TRILOGY metals inc	HIGHLAND Copper Company Inc.
Corporate Name	Idaho Copper Corporation	Arizona Sonoran Copper Corp.	Ivanhoe Electric Inc.	Filo Mining Corporation	Foran Mining Corporation	Marimaca Copper Corp.	NGEx Minerals Ltd.	Western Copper and Gold Corp.	Trilogy Metals Inc.	Highland Copper Company
Primary Stock Symbol	COPR	TSX:ASCU	NYSEAM:IE	TSX:FIL	TSX:FOM	TSX:MARI	TSXV:NGEX	TSX:WRN	TSX:TMQ	TSXV:HI
➔ Market Capitalization (USD) ⁽²⁾	\$61.5	\$171.5	\$1,298.1	\$3,135.0	\$1,374.7	\$343.2	\$1,722.9	\$349.0	\$105.7	\$81.0
Asset Name	CuMo Project	Cactus / Parks Salyer	Santa Cruz / Tintic	Filo del Sol	Mcllvnna Bay	Marimaca	Los Helados	Casino	Arctic & Bornite	Copperwood
Economic Study Level	2020 PEA	PEA	Resource	PFS	FS	PEA	Resource	PEA	FS	FS
Jurisdiction	Idaho	Arizona	Arizona / Utah	Argentina	Saskatchewan	Chile	Chile	Yukon	Alaska	Michigan
Fraser Institute Policy (Rating of 100)	83	85	85 / 91	77	91	69	69	80	85	72
Measured & Indicated Attributable Resource (Mlbs Cu Equivalent)	12,257	1,611	5,618	6,019	1,419	1,477	14,609	15,140	9,300	4,800
➔ Headline After-Tax NPV (Millions USD)	\$1,700.0	\$312.0	-	\$1,280.0	\$845.0	\$524.0	-	\$1,800.0	\$1,135.0	\$533.0
➔ Market Cap as % of NPV	3.6%	55.0%	-	244.9%	162.7%	65.5%	-	19.4%	9.3%	15.2%
Market Cap/lb. M&I Cu Equivalent	0.5%	10.6%	23.1%	52.1%	96.9%	23.2%	11.8%	2.3%	1.1%	1.7%
Economic Study Long-Term Copper Price (US\$/lb. Cu)	\$3.00	\$3.35	\$3.70	\$3.00	\$3.35	\$3.15	\$3.00	\$3.60	\$3.00	\$3.10

COPR is significantly undervalued vs. its Peer Group (public copper mining companies in the Western Hemisphere).

- As a percentage of (NPV of PEA / Market Cap), and
- (Total Millions of Lb. of M&I Cu Equivalent / Market Cap)

(1) As compiled from publicly available information by the management team of COPR, including corporate presentations, public filings, and mining specific databases.

(2) Market capitalization of COPR is as of \$0.24, and the market capitalizations of the other companies are as of April 8th, 2024.

Current Technical Work Plans

Technical Studies

- PEA Update/Technical Report— aiming for early 2025
 - Additional Metallurgical test work
 - Revised block model as a function of ore sorting
 - Incorporate current metals prices
 - No material anticipated changes in M&I Resources
- Core scanning (starting Q2-2024)
 - 1.5 cm intervals (vs. 10-foot intervals at core recovery and 50 ft composites)
 - Designed to yield additional information on metal grades
- Ore Sorting Testwork (commencing Q2-2024) - **KEY TO PROJECT SUCCESS**
 - Bucket and belt level XRF waste-lower grade-higher-grade ore separation—proven technology in use at many copper projects
 - Target is to demonstrate optimal waste and lower grade ore separation (~75-80% removal) leaving high grade ore portion for direct supply to concentrator; stockpiled lower grade ore for further study
 - Sorting targeted to increase head grade of high-grade ore to mill by nearly an order of magnitude, despite low in-situ metal grades
 - SRK (2020 PEA)—150K tpd mill; \$3.1 billion initial project Capex
 - Increased sorting % should produce same amount of metal with much smaller concentrator and greatly reduced CapEx.



Use of Proceeds - Ore Sorting Program

Ore Sorting is an industry-proven process for upgrading mineral bearing rock by eliminating waste and reducing large particle sizes.

- Involves X-ray (or other) scanning to evaluate the mineral content of individual rocks as they pass through a sensor then separating them into Accept (ore) and Reject (waste) fractions, based on pre-determined selection criteria.
- Scanners measure density or actual copper and molybdenum grades.

**Timing
6 months**

**Budget
approx.
\$1M**

**Projected
to Increase
NPV**



-
- **Management Team**
 - **Capitalization / Ownership Table**
 - **Investment Highlights**



Experienced And Dedicated Management Team



ANDREW BRODKEY
CEO, COO, DIRECTOR

- Founder of International Mining and Metals Group of CB Richard Ellis.
- Former VP and General Counsel with Magma Copper Co. (NYSE traded spin off from Newmont Mining) and later as VP Business Development for BHP Copper after the merger with BHP Billiton Group.
- Former CEO of four publicly traded junior miners.
- BSc in Mining Engineering from the University of Arizona
- JD from Creighton University.



ROBERT SCANNELL
CFO, DIRECTOR

- Founder of Tradewinds Investment Management, a hedge fund family focused on emerging markets and natural resources.
- Held several senior roles in institutional sales at Merrill Lynch & Co.
- BA/MBA from Penn State University
- JD from Purdue University
- Chartered Financial Analyst

Other Board Directors



STEVEN RUDOFSKY
DIRECTOR

Founder of Talex Commodities, a boutique merchant bank in mining and natural resources. Former Managing Director at TransCanada Pipeline Europe Ltd, Credit Agricole S.A., and Glencore plc. Holds a BA from Clark University and a JD from Emory University School of Law.



COREY REDFIELD
DIRECTOR

Retired senior commodities trader at Cargill. Former adjunct finance professor at Vanderbilt and the University of Minnesota. Held various analyst roles on Wall Street. Holds a BS in Geology from the University of Minnesota and an MBA in Finance from Vanderbilt University.



JOHN MOELLER
ADVISOR

Former Principal at Foresgren Associates, a multi-discipline civil engineering and environmental consulting firm in the Intermountain West. Extensive background in environmental matters related to mining projects in Idaho. Holds a PhD from Idaho State University and an MS/BS from the University of Kentucky.

NOTE: Three board members to be appointed.

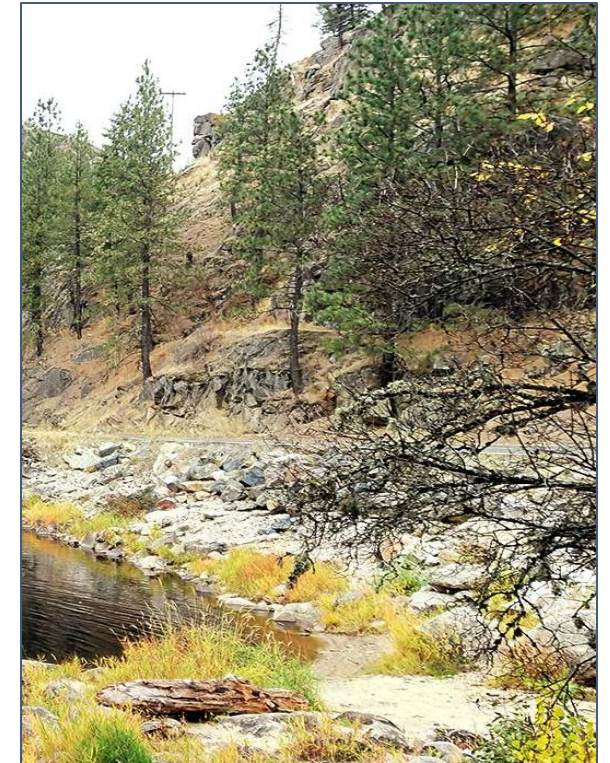
Ownership / Capitalization Table

The Directors and management team of COPR owns a significant portion of the equity of the Company.

Ownership Table (1)				
Holder	Common Stock	% of Common Stock Outstanding	Fully Diluted Shares Outstanding	% of Fully Diluted Shares
Multi-Metal Development Ltd.	121,468,700	47.4%	121,468,700	38.0%
Steven Rudofsky CEO	19,230,292	7.5%	20,905,292	6.5%
Robert Scannell CFO	14,329,251	5.6%	18,416,251	5.8%
Andrew Brodkey COO	7,457,471	2.9%	8,556,271	2.7%
Total Insiders	162,485,715	63.4%	169,346,515	53.0%
Public Float	93,603,036	36.6%	150,263,215	47.0%
TOTAL	256,088,751	100.0%	319,609,730	100.0%

Capitalization Table (1)		
Security Type	Common Stock & Common Stock Equivalent	Weighted Average Price (Conversion / Strike)
Common Stock	256,088,751	
Convertible Preferred Stock	9,283,333	\$0.24
Warrants	54,237,645	\$0.17
Fully Diluted Shares Outstanding	319,609,730	

(1) Ownership and capitalization tables are as of April 8th, 2024.



Conclusion – Investment Highlights



Massive Project



Experienced Management Team



Mining Friendly Jurisdiction



Undervalued vs. Peers



Numerous Catalysts For Additional Value



Excellent Fundamentals For Copper, Silver And Molybdenum



Outstanding Economics

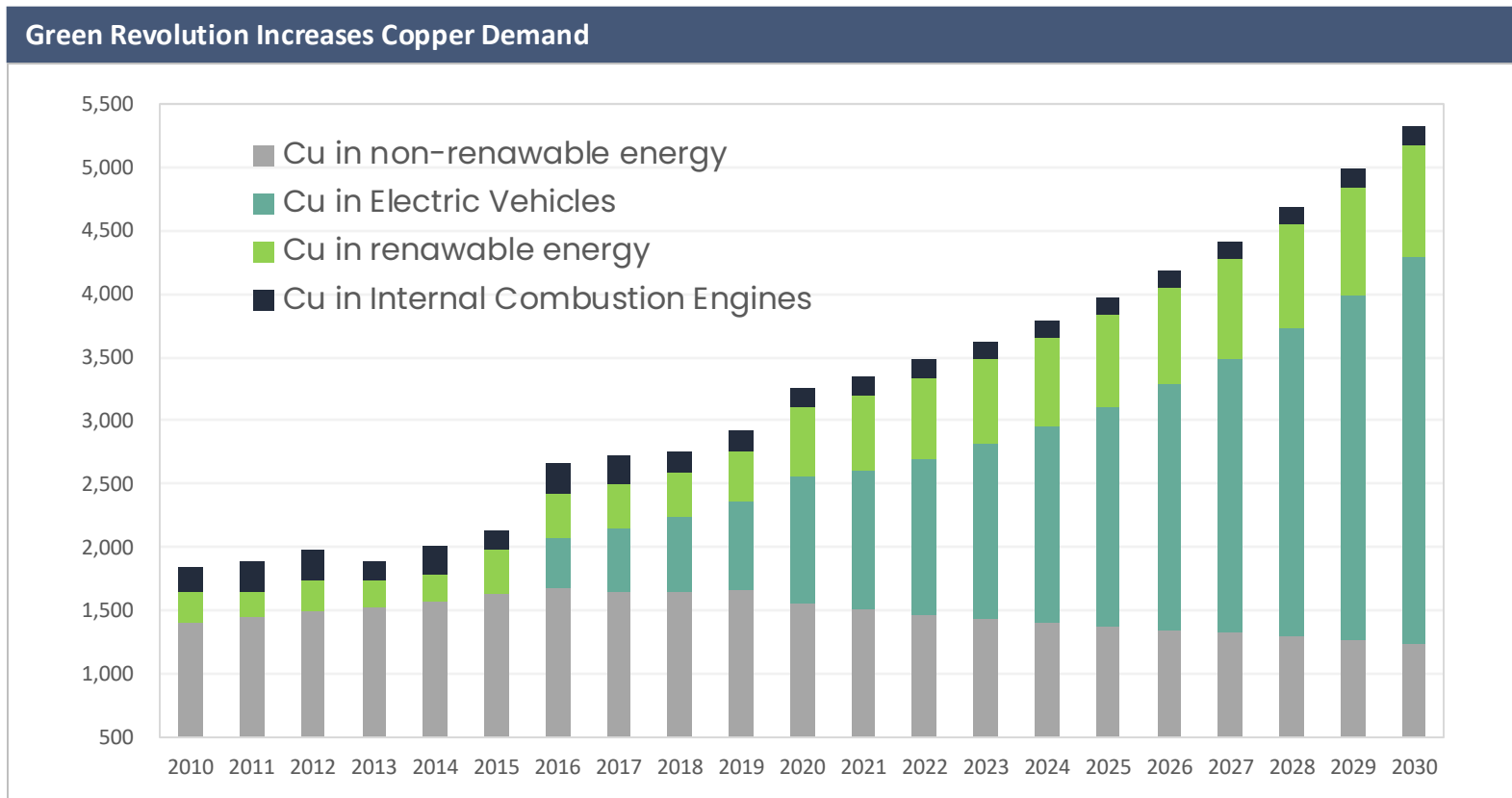


Appendix:

- **Market Fundamentals for Copper (Cu) / Molybdenum (Mo)**
- **Joint Ventures**



Copper Supply / Demand + Green Economy

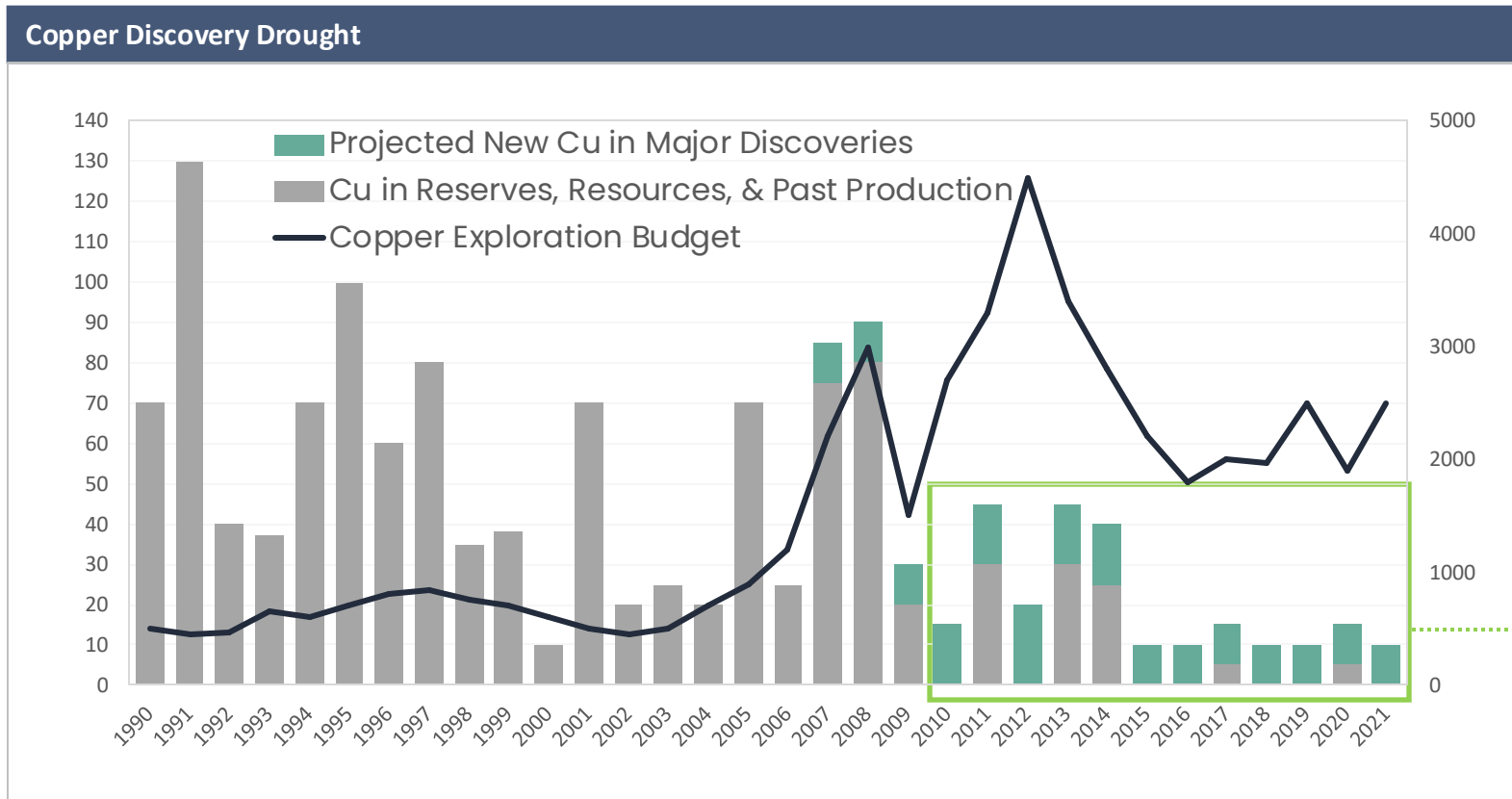


Source: Morgan Stanley Research; e = Morgan Stanley Research estimates

Copper demand in the "Green Economy" is booming, with a big driver in Electric Vehicles

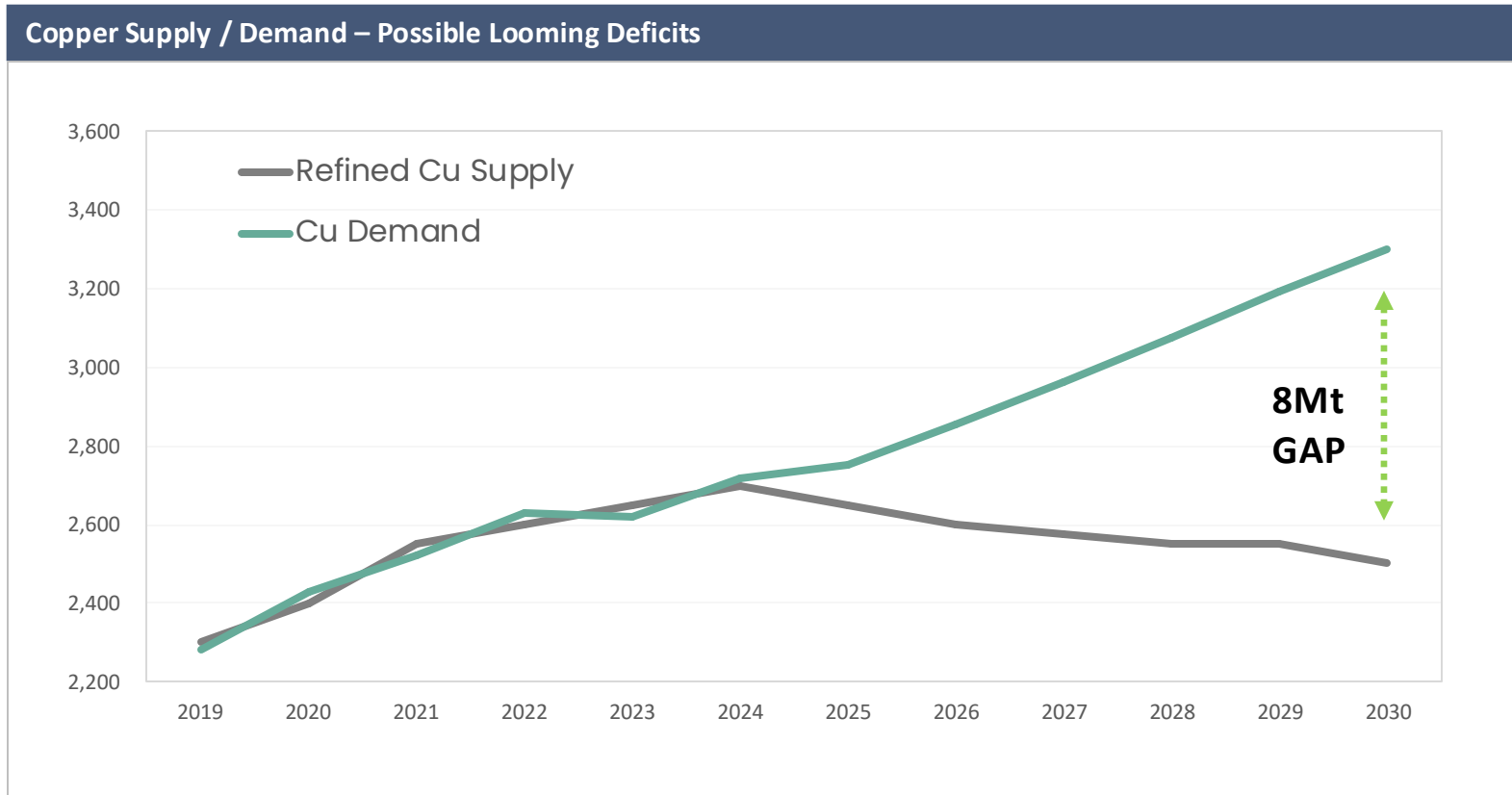
Copper demand in the "traditional economy" is decreasing slightly.

Copper Supply / Demand + Green Economy (continued)



Source: S&P Market Intelligence (November 2022)

Copper Supply / Demand + Green Economy (continued)

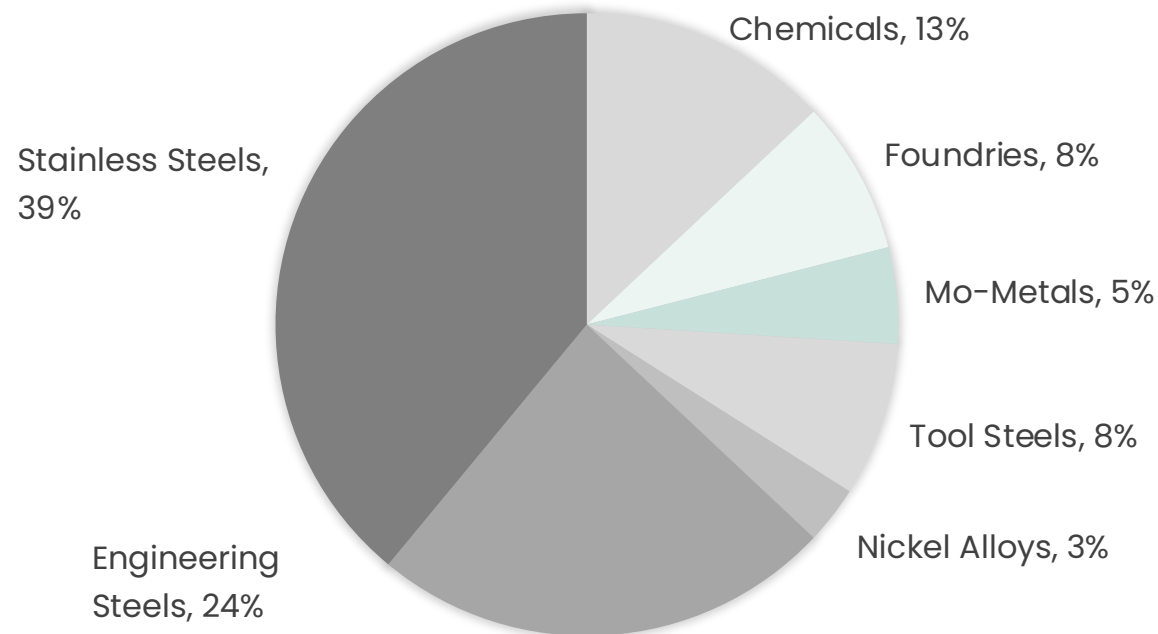


Massive Supply / Demand imbalance in the Copper market may be coming.

Source: Woodmac, Goldmach Sachs Investment Research

Molybdenum: Constrained Supply

Uses of Molybdenum

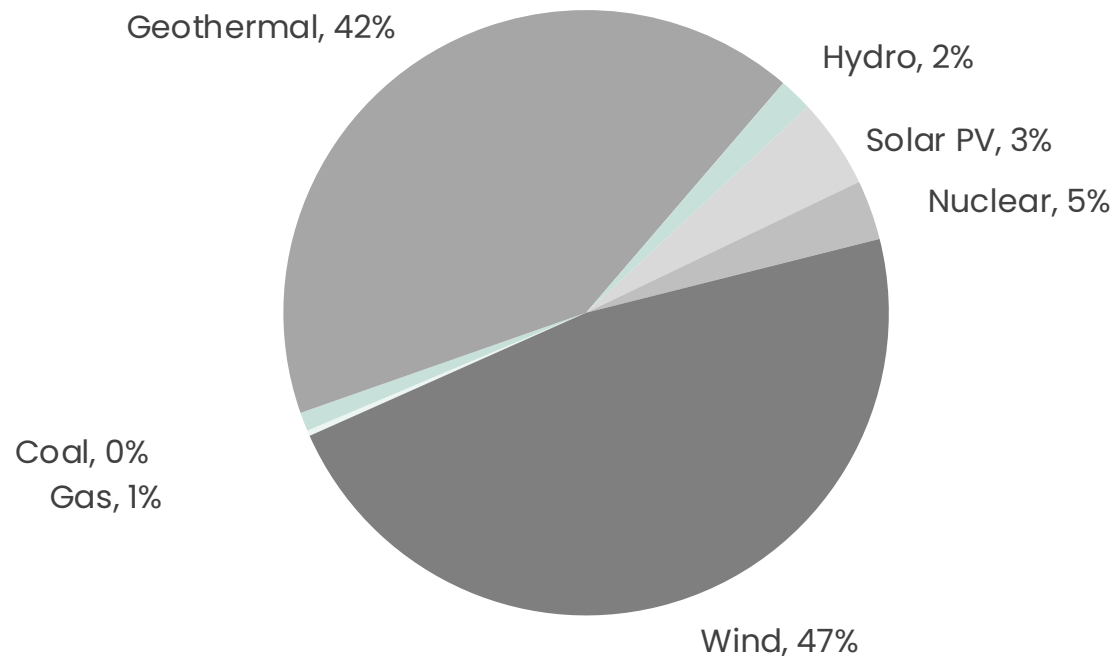


Source: International Molybdenum Association (IMOA)

- Global production of Mo in 2020 was 540M lb.(1)
- Its principal use is in steel fabrication. Global demand for this application is forecasted to rise 4.1% CAGR from 2021-2030.(1)
- Further growth in molybdenum usage is supported by:
 - Mo replacing Co in lithium battery technology
 - Increased Mo content in desalination plants and infrastructure needing high grade and corrosion resistant steel.
- Molybdenum supply is constrained by aging and lower grade existing production and significant financial, infrastructural, logistical and geopolitical challenges of new projects.

Molybdenum: Key to a Green Future

Total Molybdenum Demand by Energy Technology Through 2050 Under 2DS



Source: International Molybdenum Association (IMO)

- Green Energy transition to increase global demand of molybdenum.
- Government infrastructure projects aiming to promote economic growth with use molybdenum.
- World Bank (2020) estimates 119% demand increase for molybdenum through 2050 under IRENA Remap scenario energy technologies only.
- International Energy Agency (2021) estimate 290% demand increase for molybdenum through 2040 under the SDS scenario for renewables.
- Molybdenum named one of the six cross cutting critical minerals by the World Bank in 2020 that will be used in all technologies in the green energy transition.
- The Paris Agreement, signed by 196 countries, aims to keep global temperature rise this century below 2 degrees Celsius scenario (2DS).

Majors Investing Upstream As Copper Supply Tightens

There has been significant strategic M&A Activity from some of the largest mining companies in the world.

- Buying equity stakes in smaller mining companies focused on copper.

Date Closed	Large Mining Company (Investor)	Market Cap. ⁽¹⁾
9/14/2020	Teck Resources Limited (TSX:TECKB)	\$22,091.5
5/17/2021	Rio Tinto Group (LSE:RIO)	\$106,940.5
8/2/2021	Glencore plc (LSE:GLEN)	\$67,839.4
2/28/2022	BHP Group Limited (ASX:BHP)	\$150,341.4
5/12/2022	Anglo American plc (LSE:AAL)	\$32,682.5
6/16/2022	Rio Tinto Group (LSE:RIO)	\$106,940.5
8/12/2022	South32 Limited (ASX:S32)	\$10,336.9
11/3/2022	BHP Group Limited (ASX:BHP)	\$150,341.4
12/22/2022	Rio Tinto Group (LSE:RIO)	\$106,940.5
12/29/2022	Triple Flag Precious Metals Corp. (TSX:TFPM)	\$2,764.2
4/20/2023	Sandstorm Gold Ltd. (TSX:SSL)	\$1,600.7
7/12/2023	Mitsubishi Corporation (TSE:8058)	\$72,185.5
7/17/2023	Glencore plc (LSE:GLEN)	\$67,839.4



Smaller Copper PubCos (Target)	Market Cap. ⁽²⁾	Investment Made	% of Equity Purchased
Kodiak Copper Corp. (TSXV:KDK)	\$66.8	\$10.5	15.7%
Western Copper and Gold Corporation (TSX:WRN)	\$277.8	\$25.0	9.0%
Hot Chili Limited (ASX:HCH)	\$82.5	\$10.0	12.1%
Filo Mining Corp. (TSX:FIL)	\$1,424.2	\$79.0	5.5%
Arc Minerals Limited (AIM:ARCM)	\$68.9	\$14.5	21.0%
Arizona Sonoran Copper Company Inc. (TSX:ASCU)	\$130.3	\$27.0	20.7%
Aldebaran Resources Inc. (TSXV:ALDE)	\$89.2	\$11.3	12.6%
Brixton Metals Corporation (TSXV:BBB)	\$43.6	\$10.0	22.9%
Regulus Resources Inc. (TSXV:REG)	\$65.6	\$15.0	22.9%
Nevada Copper Corp. (TSX:NCU)	\$146.7	\$57.5	39.2%
Horizon Copper Corp. (TSXV:HCU)	\$30.6	\$4.9	16.0%
Marimaca Copper Corp. (TSX:MARI)	\$266.0	\$15.2	5.7%
PolyMet Mining Corp. (TSX:POM)	\$401.8	\$76.4	19.0%

Some of the biggest / most important mining companies in the world.

Strategic stakes are approximately 5.0% - 40.0% of the equity of these companies.

(1) Market capitalization is as of September 4th, 2023.

(2) Market capitalizations are as of the date closed for the private placement.

Source: S&P Capital IQ (as of September 4th, 2023).



Idaho Copper Corp. (OTC:COPR)

OTC Markets : **COPR**

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