Initiation Report

Idaho Copper Corporation

Please see last page for important disclosures

Idaho Copper Corp. (NYSE American: COPR, COPR WS)

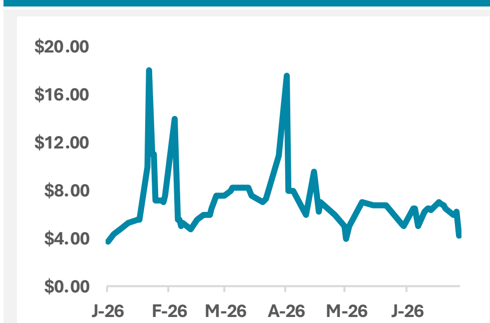
Key Statistics	
52 Week Range	$3.51 - $18.00
Avg. Volume (3 months)	19.29k
Shares Outstanding	18.47M
Market Capitalization	$71.11M
EV/Revenue	-
Cash Balance*	$164.21K
Public Offering Financing	$18.00M
Analyst Coverage	1

***Cash balance as of April 2026 (excluding public offering proceeds)**

Revenue (in $mm)			
Jan – FY	2026A	2027E	2028E
Q1	0.00	0.00	0.00
Q2	0.00	0.00	0.00
Q3	0.00	0.00	0.00
Q4	0.00	0.00	0.00
FY	0.00	0.00	0.00

EPS (in $)			
Jan – FY	2026A	2027E	2028E
Q1	(0.05)	(0.11)	(0.06)
Q2	(0.06)	(0.07)	(0.07)
Q3	(0.06)	(0.05)	(0.04)
Q4	(0.06)	(0.05)	(0.04)
FY	(0.23)	(0.28)	(0.21)

Stock Price Chart (in $)



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Idaho Copper Corporation – CuMo Project Represents a Potential Long-Life U.S. Multi-Metal Development Opportunity Supported by Electrification Infrastructure Growth and Tightening Global Supply Dynamics

Share Price	$3.85	Valuation	$22.75

Investment Highlights

Large-Scale Multi-Metal Resource Base with Long-Life Potential: The CuMo Project geologic resource hosts approximately 2.27 billion short tons of Measured and Indicated resources and an additional 2.56 billion short tons of Inferred resources at a $5.00/ton RCV cut-off, positioning it among the larger undeveloped copper and molybdenum assets in North America. The project also contains meaningful rhenium, tungsten, and silver credits, supporting a diversified revenue profile. Importantly, current drilling does not cover the entire interpreted mineralized system, indicating potential for additional resource expansion through future exploration.

Ore Sorting Optimization Could Materially Improve Project Economics: A key catalyst for Idaho Copper is the ongoing updated 2026 PEA, which is focused on integrating proven ore sorting and advanced grade control technologies into the development plan. Management has indicated that this optimization strategy could reduce initial capex from approximately $3.1 billion in the 2020 PEA to a target of around $1.2 billion, while also improving projected NPV, payback period, and IRR. The proposed shift from a 150,000 tpd (tonnes per day) mill to a more capital-efficient 25,000–30,000 tpd mill configuration, largely via ore sorting, represents the central targeted value inflection point for the project.

Valuation: Our valuation of Idaho Copper is based primarily on a risk-adjusted NPV framework, reflecting CuMo's life-of-mine cash flow potential, discounted at 10.0% with no terminal value. While the 2020 PEA estimated LOM revenue of $29.1 billion, after-tax NPV8 of $356 million, and IRR of 9%, our bottom-up model yields higher LOM revenue of $47.39 billion, primarily driven by a more constructive long-term price deck for copper, molybdenum, and silver. We also assume a materially lower initial capex of $1.2 billion, broadly aligned with management's target reduction in the upcoming 2026 PEA, while maintaining LOM sustaining capex of $972 million and closure cost of $150 million. Given CuMo remains at a historical PEA stage with limited technical and economic certainty, we apply a very conservative 15% probability of success, resulting in a risk-adjusted equity value of $414.11 million under our NPV approach. We complement this with a GPCM-based price-to-mine plan tonnage methodology, applying peer-derived multiples to CuMo's LOM mill feed and similarly risk-adjusting the output. With a 75% weighting to NPV and 25% weighting to GPCM, our blended valuation framework derives an illustrative valuation of $22.75 per share, contingent on continued project de-risking, financing access, and successful execution.

Company Description

Idaho Copper Corporation is a U.S.-based mineral development company advancing the CuMo Project, a large-scale copper–molybdenum–silver deposit located in Boise County, Idaho. The company is focused on developing a long-life multi-metal resource positioned to benefit from electrification-driven commodity demand and evolving U.S. critical mineral supply chain priorities.

Structural Copper Supply Deficit Supports Long-Term Commodity Outlook: Global copper demand is projected to increase from approximately 28 million tonnes currently to around 42 million tonnes by 2040, driven by electrification, renewable energy, AI infrastructure, and grid expansion. At the same time, the market faces significant structural constraints, including declining ore grades, limited discoveries, and development timelines of 15–20 years. Industry estimates suggest a potential supply shortfall of approximately 10 million tonnes by 2040, data supportive for favorable long-term pricing environment for scalable copper assets such as CuMo.

Copper Molybdenum and Silver Exposure Alongside Rhenium Tungsten and Sulfuric Acid By-Product Credits Support Diversified Project Economics: The CuMo Project benefits from substantial exposure to copper, molybdenum, and silver, supporting a diversified multi-metal revenue profile over the life of mine. Based on our scenario-modeled assumptions, molybdenum could contribute approximately $31.6 billion of life-of-mine revenue, compared to approximately $12.1 billion from copper and approximately $3.7 billion from silver. In addition, rhenium, tungsten, and sulfuric acid are expected to provide supplementary by-product credits that may further enhance overall project economics. Collectively, this diversified commodity exposure may improve project resilience across commodity cycles while reducing reliance on a single revenue stream.

Strategic Relevance Within U.S. Critical Minerals Supply Chain: The CuMo Project is positioned within an increasingly strategic segment of the U.S. mining sector, as the United States remains heavily reliant on imported refined copper and associated critical minerals. Import dependence for copper has increased from approximately 37% in 2019 to approximately 57% in 2025, with further increases expected. Given the scarcity of large-scale domestic copper development projects, CuMo could benefit from policy initiatives linked to critical mineral security, including the IRA, Infrastructure Act, FAST-41, and Defense Production Act frameworks.

Progression Along the Development Curve Represents a Major Re-Rating Opportunity: The company remains at the pre-feasibility stage, with the updated PEA expected in mid-2026 and completion of the PFS targeted by the end of 2027. Advancement through these milestones could materially improve technical confidence, financing visibility, and institutional investor interest. Historically, mining projects can potentially experience valuation re-ratings as they progress from conceptual economic studies toward feasibility-stage validation and permitting de-risking.

Significant Valuation Sensitivity to Commodity Prices and Lower Capex Assumptions: The project exhibits substantial leverage to both commodity prices and capex optimization. The 2020 PEA estimated an after-tax NPV (8%) of approximately $356 million using significantly lower long-term commodity prices and approximately $3.1 billion of initial capex. Under a potential revised framework incorporating higher long-term metal prices and reduced capex assumptions (~$1.2 billion), we derive a risk-adjusted equity valuation of approximately $414.11 million despite applying a 15% probability of success factor. This highlights the project's strong economic sensitivity to successful optimization and supportive commodity pricing.

Company Overview

Idaho Copper Corporation is a mineral exploration and development company focused on advancing the CuMo Project, a large copper–molybdenum–silver–tungsten–rhenium deposit located in Boise County, Idaho, United States, approximately 37 miles from the state capitol of Boise. The company is currently positioned as a single-asset developer seeking to capitalize on an anticipated long-term copper supply deficit, supported by co-product contributions from molybdenum and silver, as well as by-product exposure to tungsten, rhenium, and sulfuric acid.

> The CuMo Project hosts approximately 2.27 billion short tons of Measured and Indicated resources and 2.56 billion short tons of Inferred resources, supporting large-scale, long-life development potential

The CuMo project hosts a substantial geologic mineral resource base, comprising approximately 2.27 billion short tons of Measured and Indicated (M&I) resources and an additional 2.56 billion short tons of Inferred Resources. In-situ grades are relatively low, at approximately 0.084% copper and 0.057% molybdenum disulfide (MoS_2), consistent with bulk-tonnage porphyry deposits where economics are driven by scale and operational efficiency. However, the introduction of ore sorting, successfully tested by the company in 2024, could materially increase the head grade of material sent to the mill, resulting in the need for a much smaller concentrator. The presence of molybdenum and silver provides co-product credits that may enhance overall project economics, while rhenium, tungsten, and sulfuric acid represent additional by-products. Notably, the defined resource covers only a portion of the interpreted system, indicating potential for further expansion with additional drilling.

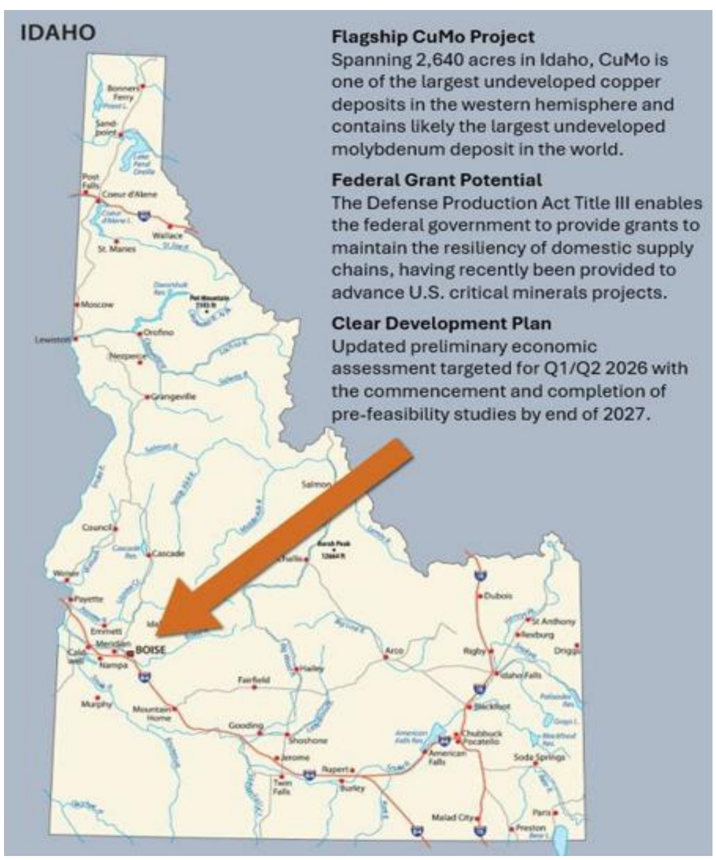

Exhibit 1: CuMo Project Area, Boise County, Idaho, USA. Source: Company Filings

The company currently remains in the pre-feasibility stage, with no current commercial production or operating revenue, and is dependent on external financing to advance the project. A Preliminary Economic Assessment (PEA) completed in May 2020 outlines a conceptual large-scale open-pit mining operation with multi-decade mine life potential.[1] Advancement of the project is contingent on completion of further technical studies, including a Preliminary Feasibility Study (PFS), which is targeted for completion by the end of 2027, followed by a Bankable Feasibility Study (BFS) and progression through the Environmental Impact Statement (EIS) process. In 2025, the company received approval of its Plan of Operations (PoO) from the U.S. Forest Service (USFS), enabling continued exploration and drilling activities. The 2020 PEA study outlined a large-scale development scenario with initial capital expenditure requirements of approximately $3.1 billion, reflecting the project's scale-driven design and associated funding challenges. In response, the company has initiated an updated Preliminary Economic Assessment (PEA), expected in 2026, focused on optimizing the project configuration through the integration of ore sorting and revised mine planning. This updated study is aimed at materially reducing capital intensity, with indications that capex could decline to approximately $1.2 billion, alongside potential improvements in operating efficiency and scalability.

Near-term advancement is expected to require approximately $40 million to fund the Pre-Feasibility Study (PFS), which will build on the outcomes of the updated PEA.[2] In addition to the planned PFS, the company has outlined further exploration and technical work, including approximately $12 million of drilling aimed at resource conversion (Inferred to Indicated/Measured), geotechnical assessment, and resource expansion. Additional metallurgical studies, with an estimated cost of approximately $1 million, are expected to evaluate optimal concentrator design and the potential for heap leaching of lower-grade material, with these activities forming part of the broader scope of the PFS. The project aligns with broader U.S. policy priorities aimed at strengthening domestic supply chains for critical minerals. Historical disclosures indicate that approximately $40 million has been invested in the CuMo Project to date, reflecting prior exploration, drilling, and technical development activities. Within the context of limited large-scale copper development projects in the United States, the CuMo Project represents a large, relatively scarce, long-life asset with potential strategic relevance, contingent on successful execution and validation of improved project economics in the upcoming PEA.

Corporate Structure and History

Idaho Copper Corporation is a publicly traded (NYSE American: COPR, COPR WS) Nevada-incorporated company that operates through a streamlined structure centered on its wholly owned subsidiary, International CuMo Mining Corporation (ICUMO), which holds and controls the mining claims and associated rights to the CuMo Project. This structure was established following the January 2023 share exchange, through which ICUMO became a wholly owned subsidiary, consolidating ownership of the project under the publicly listed US entity. ICUMO functions as the project-level operating entity responsible for geological evaluation, permitting, and development activities, while the parent company serves as the capital markets vehicle and strategic decision-making body. The transaction resulted in ICUMO shareholders holding approximately 90.1% of the outstanding shares, aligning ownership directly with the CuMo asset.

[1] Preliminary Economic Assessment & NI 43-101 Technical Report for the CuMo Project, USA
[2] Company Filings

The company's financing structure is closely linked to the project, including secured convertible notes and warrants backed by its mining claims, indicating a direct relationship between capital structure and project development. The company previously traded on the OTC Markets under the ticker COPR and has recently uplisted to the NYSE-American exchange, a move intended to enhance liquidity and broaden access to institutional capital, while retaining flexibility for financing strategies such as joint ventures, royalty arrangements, and strategic partnerships to support the advancement of the project.

CuMo Project - A Bulk-tonnage Porphyry System with Multi-Metal Exposure and a Development Profile Anchored by Scale and Longevity

Project Overview and Geological Characteristics

The CuMo Project is Idaho Copper Corporation's sole material asset and represents a large-scale copper–molybdenum–silver porphyry deposit, plus significant amounts of rhenium and tungsten located in Boise County, Idaho, United States. The project is considered one of the largest undeveloped copper deposits in the US and is potentially the largest undeveloped molybdenum deposit globally. The project comprises 126 unpatented and 6 patented mining claims, covering approximately 2,640 acres within the Boise National Forest and situated in an unorganized mining district across Townships 7N and 8N, Range 5E and 6E (Boise Meridian).[3] A portion of these claims is subject to a Mining Claims Agreement (MCA) with a third party, under which the company holds an option to acquire additional claims, indicating that full consolidation of the land package remains contingent on contractual arrangements. Geographically, the project benefits from relative proximity to established infrastructure, including road access and regional power networks, as well as access to a skilled workforce from nearby urban centers such as Boise. However, site-specific infrastructure development, including access roads, processing facilities, and water management systems, will be required to support large-scale mining operations, contributing to overall capital intensity.

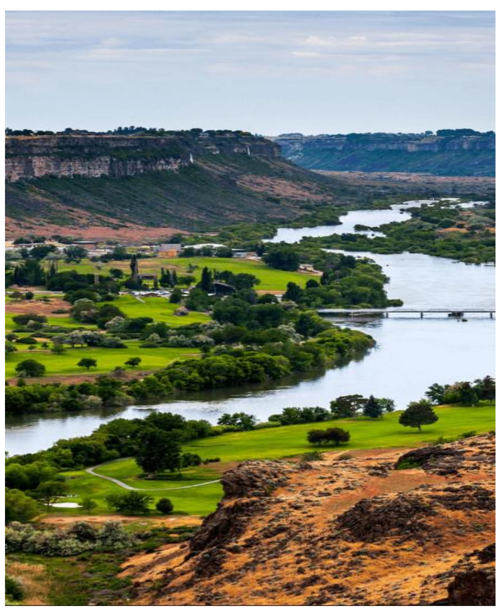

Exhibit 2: Regional Landscape Surrounding the CuMo Project Area, Idaho, USA. Source: Company

[3] Company Filings

> The CuMo Project is Idaho Copper Corporation's material asset and represents a large-scale copper–molybdenum–silver porphyry deposit in Boise County, Idaho, considered among the largest undeveloped copper and molybdenum resources globally

Geologically, the deposit is hosted within the Idaho Batholith and forms part of the broader Idaho-Montana Porphyry Belt, a region characterized by large-scale porphyry systems formed during Eocene intra-arc rifting. The CuMo deposit is associated with calc-alkalic intrusive rocks, specifically a monzogranite intrusion dated at approximately 45–52 million years, emplaced into older Cretaceous intrusive rocks of the Atlanta Lobe. The dominant host lithology is biotite granodiorite, with all felsic intrusive phases exhibiting molybdenite mineralization.

The deposit is classified as a stockwork-type porphyry system, with mineralization occurring in quartz veins, veinlets, and vein stockworks rather than the disseminated zones typical of many porphyry deposits. Molybdenite (MoS_2) is the primary molybdenum-bearing mineral and is commonly associated with pyrite and chalcopyrite, although it may also occur independently. Individual veinlets range from microscopic fractures to approximately 5 cm in width, with an average thickness of 0.3–0.4 cm. This stockwork nature supports the application of conventional flotation as well as potential ore-sorting technologies, with metallurgical characteristics indicating relatively higher molybdenum recoveries, thereby enhancing by-product credit contribution. This mineralization style also supports the application of ore-sorting techniques, which were further evaluated in technical studies conducted during 2024 and demonstrated the potential for meaningful project optimization through ore sorting.

Mineralization reflects multiple geological events and is interpreted as a single, large, concentrically zoned system, comprising an upper copper–silver zone, a transitional copper–molybdenum zone, and a deeper molybdenum-rich zone. This zonation supports vertical continuity and scale typical of large porphyry systems. The project lies adjacent to the historic Boise Basin mining district, which has produced over 2.8 million troy ounces of gold, supporting the broader mineral endowment of the region.[4]

Exploration History and Resource Base

The exploration of the CuMo property dates back to 1963, when Amax Exploration identified anomalous copper and molybdenum values. Subsequent exploration between 1969 and 1982 established the initial geological framework through drilling, geophysical surveys, and mapping. Modern exploration resumed between 2006 and 2012, during which approximately 25,000+ meters of drilling across 42 holes confirmed continuity of mineralization and supported reinterpretation of the deposit as a single large system. However, no additional drilling has been conducted since 2012, introducing uncertainty regarding current resource confidence and highlighting the need for updated exploration to validate and potentially upgrade resource classifications.

[4] Nevada Canyon Gold

1963–1982 Discovery & Early Exploration	Amax discovers MoS_2; ~36,000 ft drilling establishes initial geology
1998–2004 Claim Consolidation	Claims re-staked and optioned to American CuMo Mining Corp
2005–2012 Resource Definition	~44,000 ft drilling; Measured, Indicated & Inferred resources established
2016–2020 Corporate Challenges & PEA	Management instability; 2020 PEA completed by SRK
2022–2023 Restructuring & Financing	New management, merger with OTC vehicle (COPR), ~$2.5M capital raise
Present Development Stage	Pre-feasibility stage; focus on PFS, permitting, and financing

Exhibit 3: Idaho Copper Corporation Exploration History. Source: Company Filings, Diamond Equity Research

The project hosts a substantial geologic mineral resource base, with Measured and Indicated resources from the 2020 PEA of approximately 2.27 billion short tons and Inferred resources of approximately 2.56 billion short tons at a base case cutoff of $5.00 per ton recoverable metal value (RCV). Average grades within the Measured and Indicated category include approximately 0.084% copper, 0.057% molybdenum disulfide (MoS_2), and 2.5 g/t silver, with additional minor rhenium and sulfur content. A 2015 mineral resource estimate established the nature of the tungsten component of the deposit. While the scale of the resource is significant, grades are relatively low, necessitating high-throughput, cost-efficient operations typical of bulk-tonnage porphyry deposits.

Classification	Short Tons (Millions)	Cu (%)	MoS_2 (%)	Ag (g/t)	Re (ppm)	S (%)	RCV ($/ton)	Cut-off ($/ton)
Measured	297.2	0.076	0.081	2.09	0.030	0.229	17.83	5.00
Indicated	1,972.3	0.085	0.053	2.57	0.019	0.269	13.40	5.00
Measured + Indicated	2,269.6	0.084	0.057	2.50	0.021	0.264	13.98	5.00
Inferred	2,556.6	0.067	0.048	2.13	0.017	0.282	11.48	5.00

Exhibit 4: CuMo Project Mineral Resource Summary, Grades, and RCV. Source: Company Filings

Importantly, current drilling has not covered the entire interpreted mineralized system, which is estimated to extend up to approximately 4.5 km in diameter, indicating potential for further resource expansion with additional exploration.

Ore Sorting–Driven Optimization Reframes CuMo Development Toward a Lower-Capex, High-Efficiency Operating Model

Development studies for the CuMo Project have progressed through multiple stages, including NI 43-101 compliant resource estimates in 2008, 2009, 2011, and 2015, culminating in a 2020 Preliminary Economic Assessment (PEA) prepared by SRK Consulting (Canada) Inc. The PEA outlines a conceptual large-scale open-pit mining operation with a mill processing capacity of approximately 150,000 tons per day (tpd) and an estimated mine life of approximately 30 years, incorporating ore sorting technology to reject approximately 28% of waste material prior to processing.[5] The project is characterized by significant scale and long-life potential, supported by multi-metal revenue streams and process optimization opportunities. However, this scale is accompanied by substantial capital requirements, with the 2020 PEA indicating initial capital expenditure of approximately $3.1 billion under a large-scale, high-throughput development scenario, highlighting the project's capital intensity and dependence on external financing. Advancement to the next stage, including completion of a Preliminary Feasibility Study (PFS), is expected to require approximately $40 million in near-term funding, with completion targeted by the end of 2027.

Preliminary analysis of the CuMo deposit has evaluated multiple ore sorting approaches, progressing from conceptual validation to scalable implementation. Visual sorting of drill core provides an initial proof of concept, demonstrating that mineralized veins can be distinguished from surrounding waste rock based on observable characteristics. While not applicable at the operational scale, this approach confirms the physical separability of ore and waste within the deposit, with initial studies indicating that a significant proportion of waste material may be rejected and lower grade ore separated prior to processing.

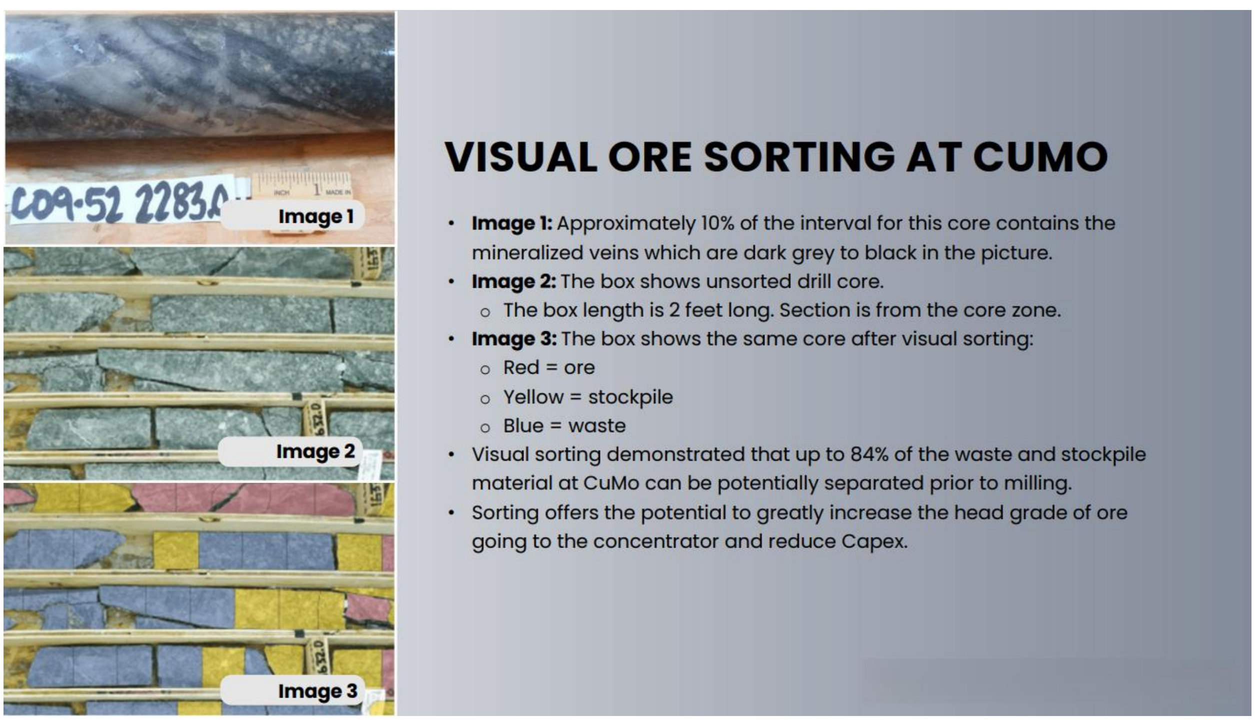

Exhibit 5: Visual Ore Sorting Demonstration at the CuMo Project. Source: Investor Presentation

[5] Company Filings

X-ray fluorescence (XRF) scanning enables high-resolution, quantitative analysis of elemental composition within drill core and run-of-mine (ROM) material. This enables identification of grade variability and supports the definition of cut-off thresholds for selective mining, forming the basis for data-driven ore classification.

Exhibit 6: Bulk Ore Handling at the Mine Face (Run-of-Mine Material Stage). Source: Company

Sensor-based ore sorting technologies, including systems deployed at the mine face and along conveyor belts, enable real-time classification of bulk ore into ore, waste, or stockpile streams. These systems facilitate pre-concentration by rejecting low-grade material prior to milling, diverting lower grade material to stockpiles, thereby increasing mill head grade, reducing processing volumes, and improving overall efficiency, with studies suggesting the potential to remove a substantial portion of waste and separate middlings before processing.

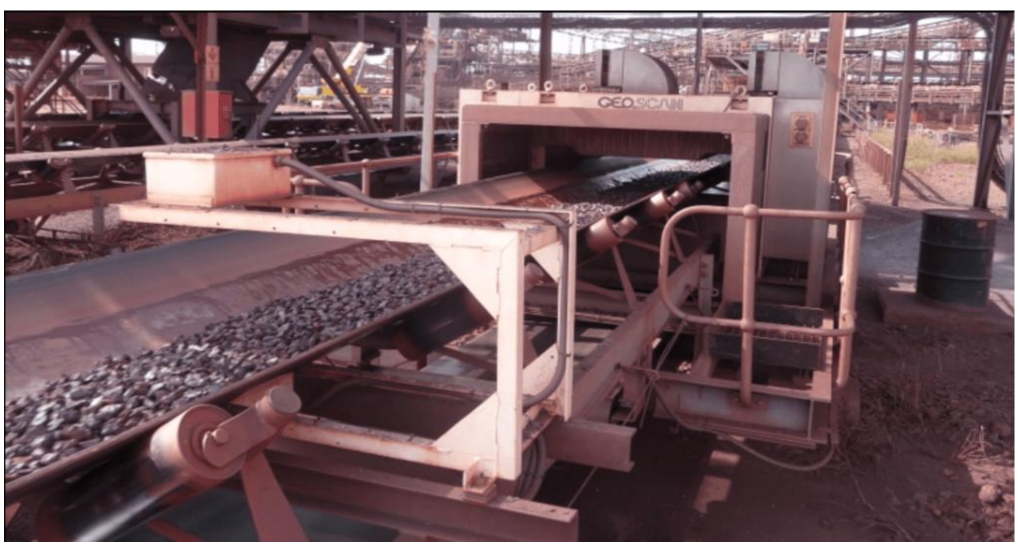

Exhibit 7: Conveyor-Based Sensor Ore Sorting System. Source: Company Website

Recent testwork, including XRF-based analysis conducted in 2024, has further validated the applicability of sensor-based ore sorting technologies at the CuMo deposit and demonstrated the amenability of CuMo ore to separation prior to milling.

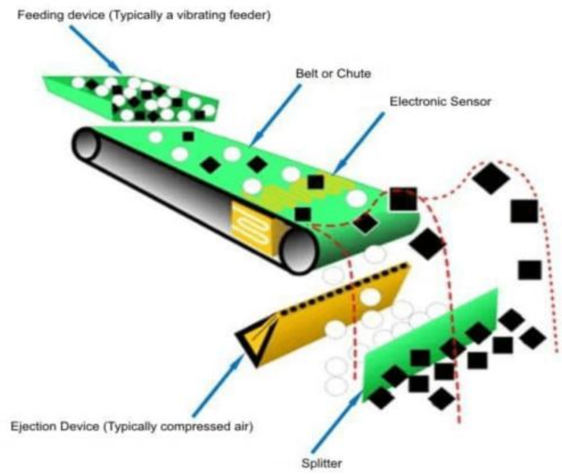

Exhibit 8: Sensor-Based Ore Sorting Mechanism (Typical particle size for sensor-based sorting: ~25–100 mm (1–4 inches). Source: Company

> The updated PEA, expected in 2026, represents the next key milestone toward feasibility-stage evaluation and is expected to incorporate ore sorting and grade optimization strategies aimed at improving project economics

Building on these findings, the 2026 PEA update will highlight a shift in project design focused on improving economic viability through the application of ore sorting and advanced grade control technologies. High-resolution scanning and simulation of ore sorting using sensor-based systems indicate that the deposit is amenable to selective mining and separation, enabling prioritization of higher-grade material for processing while lower-grade material is stockpiled, and sub-ore grade waste is discarded. This approach supports a transition from the large-scale, high-throughput design outlined in the 2020 PEA to a more capital-efficient operation, with targeted processing capacity of approximately 25,000–30,000 tonnes per day compared to 150,000 tonnes per day previously.[6] As a result, initial capital expenditure is anticipated to decline materially from approximately $3.1 billion to a target of $1.2 billion, with corresponding improvements in projected NPV, payback and IRR. The economic viability of the CuMo Project is therefore increasingly dependent on the successful implementation of ore sorting, which represents the primary lever for reducing capital intensity and improving project returns relative to the original large-scale development plan.

The complete updated PEA report is expected to be published in mid-2026, representing the next key milestone in advancing the project toward feasibility-stage evaluation. However, the proposed optimization strategy remains subject to technical validation, particularly with respect to large-scale implementation of ore sorting, grade reconciliation, and recovery performance under operating conditions. Successful execution could depend on the integration of sensor-based technologies within mine operations, which may introduce additional complexity and require further process optimization. In addition, the extent of economic improvement remains sensitive to commodity price assumptions, recovery rates, and operating cost performance. The updated development approach reflects a shift toward capital efficiency and grade optimization, the effectiveness of which will depend on further technical validation and implementation.

[6] Idaho Copper Investor Presentation

Conceptual Economics and Early-Stage Assumptions Supporting CuMo's Development Outlook

The current economic profile of the CuMo Project is based on the 2020 PEA conducted by SRK Consulting (Canada) Inc., which represents a conceptual assessment of technical and financial viability. As a PEA-level study, it incorporates inferred resources and preliminary assumptions, and therefore requires validation through subsequent studies such as the PFS and BFS before economic viability can be confirmed. The project exhibits a scale-driven economic profile, typical of low-grade porphyry systems, where profitability depends on high throughput and operational efficiency rather than grade intensity. Estimated mining and processing costs are in the range of approximately $9–10 per ton, with metallurgical recoveries assumed at 60–80% for copper, 80–95% for molybdenum, and 55–75% for silver, as summarized below.

Metal	Recovery Range (%)
Copper (Cu)	60 - 80
Molybdenum (Mo)	80 - 95
Silver (Ag)	55 – 75
Rhenium (Re)	~90

Exhibit 9: CuMo Project Metallurgical Recovery Assumptions. Source: Company Filings

The CuMo Project benefits from a multi-metal revenue profile, with copper as the primary commodity and molybdenum and silver providing meaningful by-product credits that may reduce effective operating costs. Economics from the 2020 PEA are based on long-term price assumptions of approximately $3.00/lb copper, $10.00/lb molybdenum trioxide, $15.00/lb molybdenum metal, and $12.50/oz silver, indicating direct exposure to commodity price movements.[7] The integration of ore sorting represents a key optimization lever, with potential to enhance head grades and reduce processing volumes. Project economics are therefore sensitive not only to metal prices but also to improvements in processing efficiency and recovery performance.

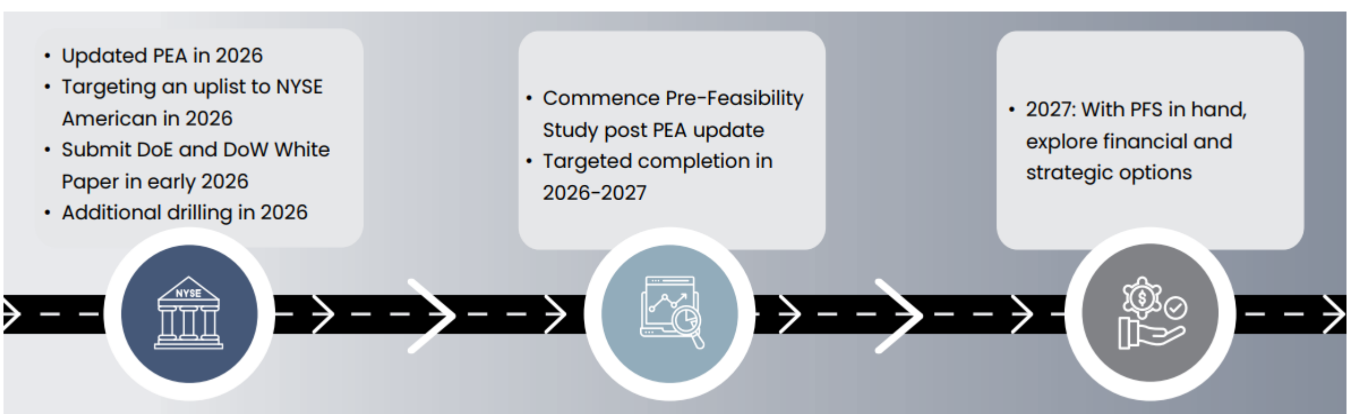

Exhibit 10: CuMo Project Development Roadmap. Source: Investor Presentation

[7] Company Filings

The CuMo Project represents a large-scale, long-life development opportunity, where economic outcomes are driven by scale, commodity prices, and execution efficiency, balanced against high capital intensity and early-stage technical uncertainty. Advancement of the project will require substantial staged funding beyond the PFS, with development likely dependent on a combination of equity financing, strategic partnerships, and alternative financing structures such as royalties or streaming agreements. The transition from PEA to production is expected to span multiple years, including the completion of a PFS, which is currently targeted by the end of 2027, followed by permitting, financing, and construction.

Environmental Permitting and Timeline Considerations

The CuMo Project is currently progressing through the U.S. Forest Service (USFS) environmental permitting process under an Environmental Assessment (EA) framework for its proposed exploration drilling program. Key milestones achieved to date include the release of the draft EA on May 29, 2024, followed by the issuance of the final draft EA and Draft Decision Notice on September 18, 2024. The Final EA, along with the Record of Decision (ROD) and Finding of No Significant Impact (FONSI), was issued on March 14, 2025. The USFS has also issued a Decision Notice approving the company's Exploration Plan of Operations (PoO), thereby granting the company (subject to yearly environmental clearances, a yearly Plan of Operations, and bonding), the legal right to undertake drilling and exploration activities on federal lands. The approved PoO permits seasonal exploration activities between April 15 and December 15 each calendar year over a four-year period beginning in 2025.

Subsequent to these approvals, a legal challenge from non-governmental organizations (NGO's) was filed in June 2025 in the Federal District Court of Idaho opposing the exploration drilling program.[8] As a result, while all primary federal approvals required for exploration have been secured, the commencement and continuity of drilling activities remain subject to the outcome of ongoing litigation and any potential injunction requests. In addition to federal approvals, the company is required to obtain certain permits from the Idaho Department of Water Resources, and the Idaho Department of Environmental Quality. These approvals are expected to be obtained in line with the planned exploration schedule and are not considered material bottlenecks relative to federal permitting and litigation risk. To date, the NGO's have not filed a preliminary injunction to stop exploration drilling during 2026.

The primary determinant in such legal challenges is whether the USFS has satisfied its obligation to take a "hard look" at environmental impacts under applicable federal statutes. Based on current legal assessments and precedent, the company does not expect these challenges to overturn the approved PoO. While environmental, cultural, ecological, and hydrological concerns are typically raised in such cases, these factors are not considered sufficient to invalidate the permitting process if procedural compliance is demonstrated and the work of the federal agency has met the statutory standard. Accordingly, permitting for exploration at the CuMo Project should be viewed as seemingly de-risked from an approval standpoint, with residual risk concentrated on potential delays to execution arising from litigation rather than the revocation of granted permits.

[8] Advocates for the West

U.S. Mining Permitting Context

The CuMo Project's permitting trajectory is consistent with broader trends observed across the U.S. mining sector. Between fiscal years 2010 and 2021, the Bureau of Land Management (BLM) and the USFS approved 94 mine Plans of Operations in the western United States, including nine in Idaho. The average approval timeline during this period was approximately 2.8 years[9].

In recent years, legal challenges and preliminary injunction requests, particularly within jurisdictions under the 9th Circuit Court of Appeals, have become more common. However, such challenges have largely been unsuccessful in preventing project advancement. Notable precedents include:

- Approval of the Kilgore exploration plan (Idaho) was upheld by a federal district court (2023)
- Affirmation of the South32 Hermosa project permitting (Arizona) by the 9th Circuit (2024)
- Resolution of the Jervois Idaho Cobalt Project through stakeholder engagement (2021)
- Upholding of the Thacker Pass lithium project construction (Nevada) by the 9th Circuit (2023)

These examples support a consistent judicial tendency to support agency decisions where regulatory processes have been properly followed.

Scale vs Quality Trade-Off - CuMo Relative to Peer Copper Projects

CuMo, being a type of porphyry copper molybdenum deposit, is defined by a classic scale versus quality trade-off where the project's exceptional resource size and long mine life offset, but do not fully eliminate, the challenges associated with its low-grade mineralization and capital intensity. On one hand, CuMo ranks among the larger underdeveloped potential copper-molybdenum systems globally, with a measured and indicated resource of 2.27 billion tonnes (at $5.00/t RCV cut-off). This scale supports a multi-decade production profile, provides flexibility in mine planning, and offers substantial leverage to commodity price cycles, particularly in copper and molybdenum. On the other hand, this scale comes at the cost of ore quality, as reflected in relatively low grades for both copper and molybdenum. Lower grades inherently translate into higher unit cost per pound of metal produced, as large volumes of material must be mined, processed, and handled to generate the same output. This creates a clear trade-off between scale and quality, with even small improvements in head grade, waste rejection, recovery rates, or capex efficiency having a disproportionate impact on project economics.

The 2020 PEA incorporated a preliminary form of ore sorting, but on a very conservative basis. SRK's 2020 PEA assumed an open-pit mine and concentrator operating at 150,000 tons per day, with ore sorting removing approximately 28% of mining waste before concentrator feed.[10] Idaho Copper's updated work suggests that the potential impact of ore sorting could be materially larger than what was captured in the 2020 PEA. In its September report, MineSense XRF scanning testwork press release, the company stated that representative samples from the three main geological zones at CuMo were tested using XRF sensor simulations, including shovel-bucket style scanning of run-of-mine material and additional testing after staged crushing. The results indicated that Mine Sense's XRF technology was capable of distinguishing between higher and lower grade copper and molybdenum material, supporting the potential separation of metal-bearing stockwork veins from

[9] 2016 U.S. Government Accountability Office report and available BLM National NEPA Register information
[10] Company Press Release

lower-grade host rock. Separately, the company noted that visual scanning of historical drill core indicated that up to 84% of waste and lower-grade material could theoretically be separated from higher-grade material, compared with the 28% separation factor used in the 2020 PEA. This is not yet the same as a bankable metallurgical outcome, but it is a major potential upside lever. If validated through test work and incorporated into the updated PEA, ore sorting could shift CuMo's positioning from a purely scale-driven low-grade project toward an upgraded-feed development case.

This scale-versus-quality dynamic also provides the appropriate context for comparing CuMo against other copper development projects. A simple comparison based solely on resource size would potentially overstate CuMo's relative position, while one based solely on grade would seemingly understate the strategic value of its scale and mine-life potential. The more relevant assessment is therefore a combined view of resource scale, grade profile, development stage, capital intensity, and optimization potential.

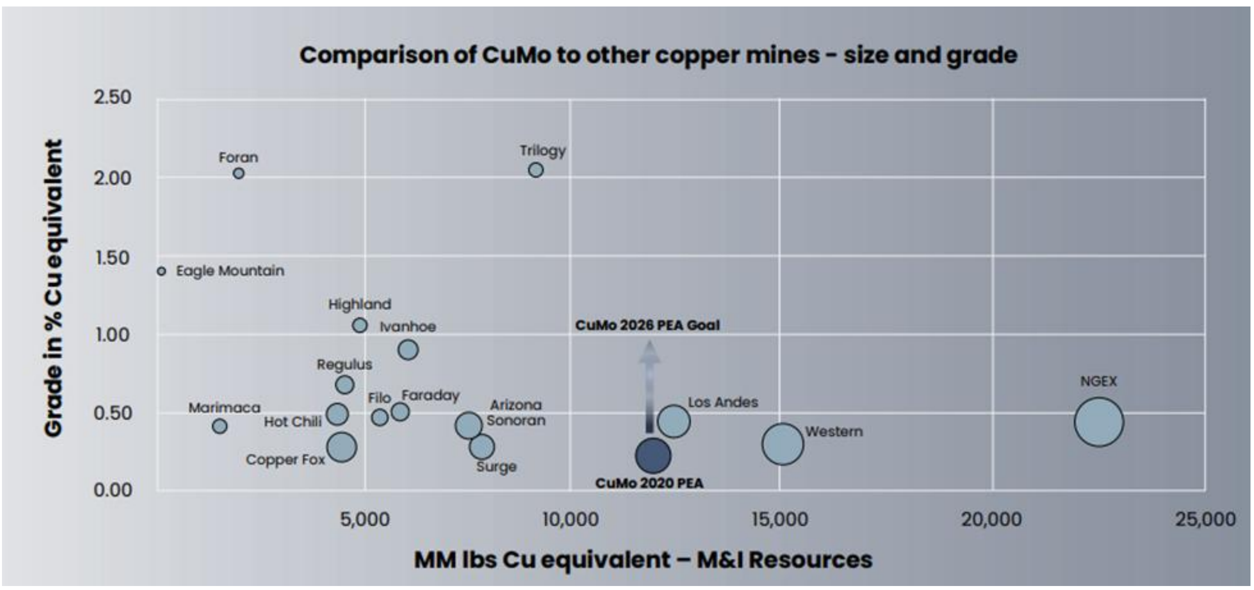

Exhibit 11: CuMo's Positioning Relative to Other Copper Mines. Source: Company Presentation

Against this framework, CuMo sits closer to large-scale optionality assets such as Western Copper and Gold Corporation's Casino and Northern Dynasty Minerals Ltd.'s Pebble than to smaller, higher-grade projects such as Ivanhoe Electric Inc.'s Santa Cruz or Trilogy Metals Inc.'s Arctic. Casino, for example, has approximately 1.22 billion tonnes of mill reserves grading 0.19% copper, 0.22 g/t gold, 0.021% molybdenum, and 1.7 g/t silver, supporting a 27-year open-pit operation.[11] This makes Casino one of the more relevant comparisons for CuMo from both a scale and multi-metal perspective. Pebble is larger still, with approximately 6.5 billion tonnes of measured and indicated resources grading 0.40% copper, 0.34 g/t gold, 240 ppm molybdenum, and 1.7 g/t silver, although its scale is accompanied by substantial permitting and development complexity.[12]

In this context, CuMo is supported by a substantial mineral resource base. At a $5.0/t RCV cut-off, the 2020 PEA reported measured resources of approximately 0.3 billion tons grading 0.081% MoS_2, 0.076% copper,

[11] Western Copper and Gold
[12] Northern Dynasty Minerals Ltd.

2.09 g/t silver, and 0.030 ppm rhenium, alongside indicated resources of approximately 1.97 billion tons grading 0.053% MoS_2, 0.085% copper, 2.57 g/t silver, and 0.019 ppm rhenium.[1] On a combined measured and indicated basis, this represents approximately 2.27 billion tons of mineralized material, highlighting the project's significant scale.

The comparison becomes clearer when CuMo is evaluated against higher-grade but smaller projects. Ivanhoe Electric Inc.'s Santa Cruz project contains approximately 136 million tonnes of probable reserves grading 1.08% total copper and supports a projected 23-year mine life, representing a materially smaller tonnage base but significantly higher ore quality.[13] Similarly, Marimaca Copper Corp.'s MOD project contains approximately 178 million tonnes of proven and probable reserves grading 0.42% total copper, while Trilogy Metals Inc.'s Arctic project contains probable reserves of approximately 46.7 million tonnes grading 2.11% copper, alongside zinc, lead, silver, and gold credits.[14] [15]These projects represent the opposite end of the scale-quality spectrum, characterized by smaller mine plans but materially stronger grade profiles that may support more compact development footprints, lower material movement per pound of copper produced, and potentially faster capital payback periods.

CuMo's relative positioning should not be framed solely as "large scale" versus peers, but rather as larger-scale strategic optionality with a technical pathway to improve effective ore quality. If ore sorting validates management's expectation of materially higher waste and low-grade rejection versus the 2020 PEA assumption, CuMo could shift from a conventional low-grade, high-throughput development case toward a more upgraded-feed model. This would potentially increase mill feed grades, reduce the volume of material requiring processing, and support a smaller concentrator and related infrastructure than previously contemplated. As a result, the project could benefit from lower upfront capex, reduced processing and tailings-related opex, and an improved margin profile. In addition, if sorting enhances metallurgical recovery and the increase in mill-feed head grade more than offsets the reduction in tonnes processed, total recovered payable metal could increase, creating potential revenue upside.

Electrification, Grid Expansion, and Energy Transition Drive Structural Copper Demand Amid Growing Supply Constraints

Copper has evolved beyond its traditional role as "Dr. Copper", a barometer of economic cycles, and is now firmly positioned as the metal of the electrification era. Its relevance today is increasingly driven by structural utility rather than cyclical signaling. At a fundamental level, copper's dominance is supported by its core material advantages. It offers 100% IACS electrical conductivity (industry benchmark), enabling efficient power transmission with minimal losses, alongside high thermal conductivity for effective heat management. Its ductility and corrosion resistance ensure durability and versatility across infrastructure applications. Importantly, copper has limited substitutability (aluminum has approximately 60% conductivity), reinforcing its preference in high-performance systems, and is fully recyclable without performance loss, supporting long-term usability. Copper is, thus, a foundational

> The global copper market was valued at approximately $261.9 billion in 2025 and is projected to reach around $466.7 billion by 2034, reflecting a CAGR of approximately 7%

[13] Ivanhoe electric
[14] Marimaca
[15] Trilogy Metals Inc.

industrial metal with critical applications across electrical infrastructure, construction, transportation, and manufacturing.

The global copper market represents a large industrial segment, valued at approximately $261.9 billion in 2025 and projected to grow to around $466.7 billion by 2034 from $279.29 billion in 2026, implying a CAGR of approximately 6.6%.[16] Global refined copper demand currently stands at approximately 28 million metric tonnes, with consumption heavily concentrated in Asia, particularly China, which remains the dominant driver of global demand and pricing dynamics.[17] This regional concentration is expected to persist, with the Asia-Pacific region projected to account for approximately 60% of incremental global demand through 2040, while North America and Europe contribute through expansion of clean energy systems and digital infrastructure.[17]

The long-term demand outlook for copper is strengthened by four primary demand engines: core economic activity, energy transition technologies, digital infrastructure, and defense applications. Global copper demand is projected to increase to approximately 42 million metric tonnes by 2040, representing a growth of nearly 50% from current levels, implying an incremental demand increase of approximately 14 million tonnes over the period. This expansion is driven by electrification technologies such as electric vehicles (EVs) and renewable energy systems, alongside increasing requirements for power transmission infrastructure and digital systems.

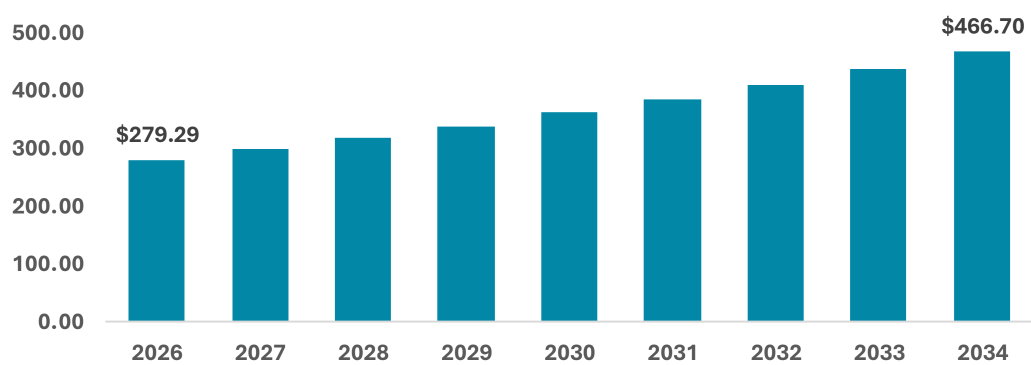

Exhibit 12: Projected Growth in Global Copper Market Size (in $ billion). Source: Fortune Business Insights

Electrification of transport represents a key structural driver of incremental copper demand. Electric vehicles (EVs) are significantly more copper-intensive than internal combustion engine (ICE) vehicles, typically requiring approximately 60–80 kg of copper per vehicle compared to 20–25 kg for conventional vehicles, implying a 3–4x increase in copper intensity. This reflects the extensive use of copper in electric drivetrains, battery systems, inverters, and charging infrastructure. As global EV adoption accelerates, supported by policy incentives and decarbonization targets, this shift is expected to contribute materially to incremental copper demand over the coming decades. In addition, renewable energy systems are highly copper-intensive, with a single wind turbine requiring approximately 4–5 tonnes of copper, further contributing to demand growth across energy transition technologies.[18]

[16] Fortune Business Insights
[17] S&P Global
[18] Copper Development Association Inc.

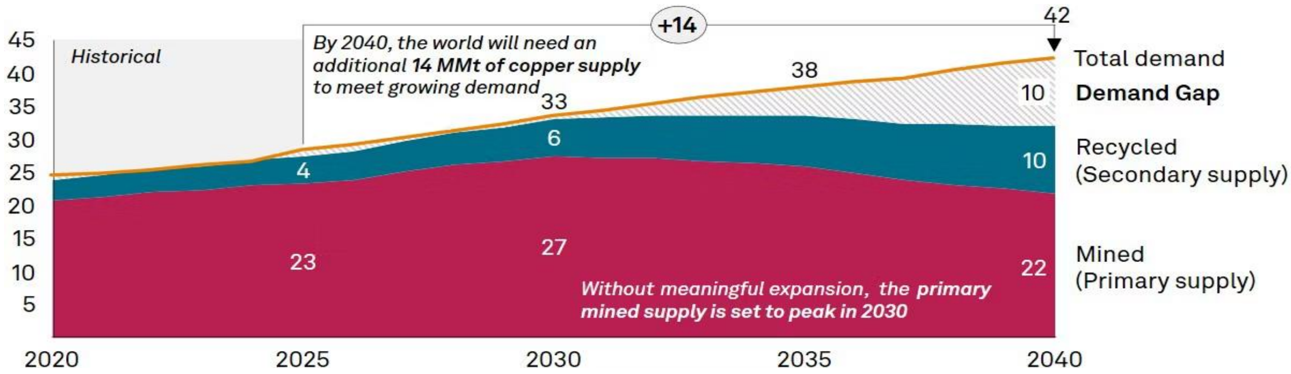

Exhibit 13: Global Copper Demand–Supply Outlook and Projected Deficit. Source: S&P Global

The rapid expansion of artificial intelligence (AI) and digital infrastructure is emerging as another major demand driver. Copper demand from data centers is expected to increase from approximately 1.1 million tonnes in 2025 to around 2.5 million tonnes by 2040, supported by significant expansion in global data center capacity, including up to 30 gigawatts of new capacity annually through 2030. This reflects the increasing copper intensity of power systems, cooling infrastructure, and interconnections required for high-performance computing.

The energy transition remains the largest structural driver of copper demand. Consumption associated with clean energy technologies is projected to increase from approximately 8.5 million tonnes in 2025 to 15.6 million tonnes by 2040, while grid infrastructure alone is expected to require approximately 2.5 times more copper by 2040. Copper intensity within grid systems is substantial, with underground transmission lines requiring approximately 19,500 kg per kilometer and distribution networks requiring approximately 3,700 kg per kilometer, highlighting the scale of infrastructure investment required to support global electrification.[17]

Geographically, demand growth is expected to remain concentrated in Asia-Pacific, which is projected to account for approximately 60% of incremental global demand through 2040, while North America and Europe contribute through expansion of clean energy systems and digital infrastructure.

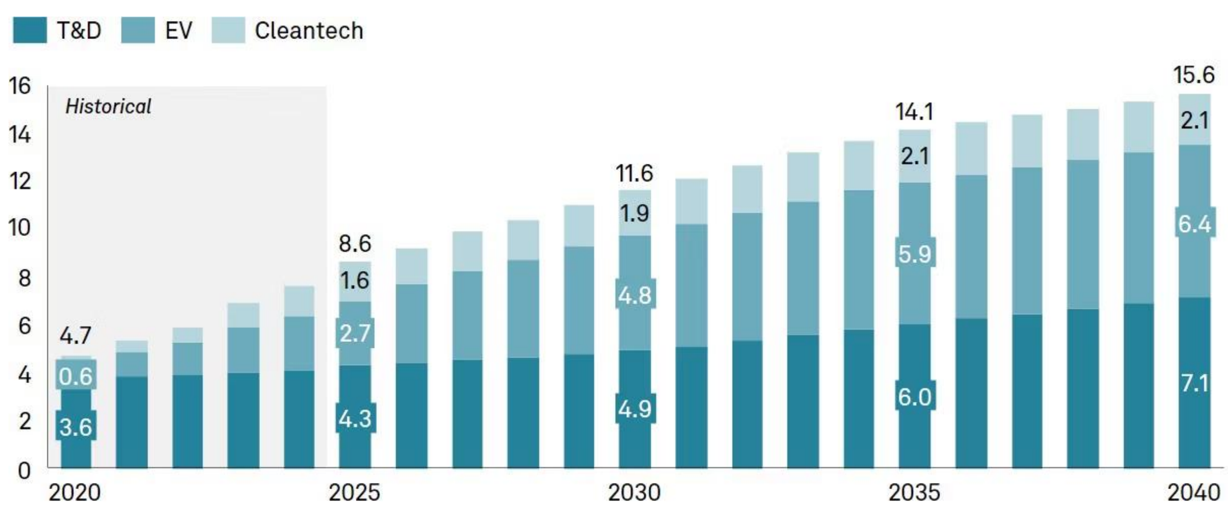

Exhibit 14: Projected Copper Demand from T&D, EVs, and Cleantech Applications (in million tonnes). Source: S&P Global

On the supply side, the copper market faces significant structural constraints. Global copper supply is expected to peak around 2030, driven by declining ore grades, limited new discoveries, and increasing project complexity. The development timeline for new copper mines has extended to approximately 15–20 years, reflecting permitting delays, regulatory hurdles, and rising capital intensity. Meeting projected demand may require the development of approximately 80 new copper mines and over [$250 billion in capital investment] by 2030, highlighting the scale of the supply challenge. Consequently, the market is expected to experience a widening structural deficit, with a potential shortfall of approximately 10 million tonnes by 2040, equivalent to roughly 25% of projected demand. This is despite increased recycling, which is expected to contribute only 25–30% of the total supply. This imbalance between accelerating demand and constrained supply supports a structurally tight long-term market outlook.

The red metal has exhibited strong upward momentum in recent years, reflecting tightening supply-demand fundamentals and increasing strategic importance. Copper prices have exhibited strong upward momentum, with benchmark prices on the London Metal Exchange (LME) trading in the range of approximately $13,000–13,300 per metric tonne (~$6.0/lb) in April 2026.[19] Prices have reached highs of over $14,500 per tonne in early 2026, while consensus forecasts suggest average prices of approximately $12,000–12,650 per tonne over the medium term. We believe that significantly higher sustained prices may be required to incentivize sufficient new supply, given rising capital costs, declining ore grades, and the increasing complexity of new project development.

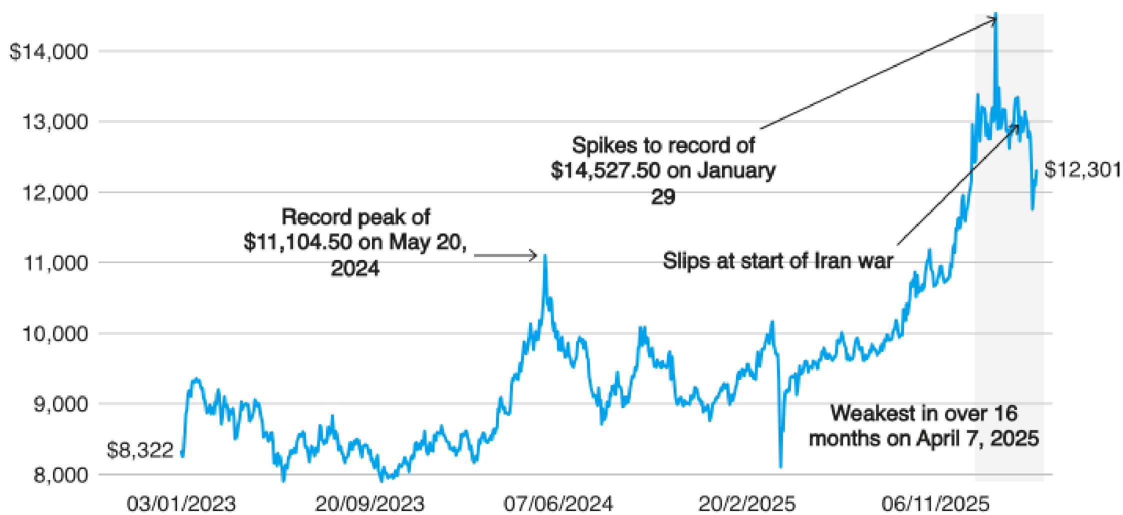

Exhibit 15: Benchmark Copper Prices on the LME (per metric tonne). Source: LSEG

Copper is transitioning from a traditional industrial metal to a strategic resource central to the global energy transition and digital economy. Its role in electrification, AI infrastructure, and national security applications has led to its classification as a critical mineral in multiple jurisdictions. This structural shift supports sustained investment interest in large-scale copper assets, particularly those located in stable jurisdictions.

Overall, the copper market is entering a structurally imbalanced phase, where sustained demand growth is unlikely to be met by commensurate supply additions within required timelines. This dynamic supports a

[19] International Copper Association

favorable long-term pricing environment and increases the strategic value of scalable, long-life copper assets. In this context, development-stage projects such as the CuMo Project are positioned to benefit from tightening market conditions, although outcomes remain contingent on commodity price realization, capital access, and disciplined execution.

Steel Alloy Demand and Industrial Applications Sustain Long-Term Molybdenum Consumption with Limited New Supply

Molybdenum is a silvery-grey metal with a very high melting point of approximately 2,623°C, making it well-suited for use in high-temperature industrial applications. It is widely used as an alloying element to enhance the strength, corrosion resistance, and thermal stability of steel and specialty alloys. As a result, its demand is closely linked to industrial activity, infrastructure development, and energy systems, positioning it as an important co-product in copper–molybdenum porphyry deposits such as the CuMo Project. According to Fortune Business Insights, the global molybdenum market was valued at approximately $4.96 billion in 2025 and is projected to grow from $5.23 billion in 2026 to $7.91 billion by 2034, reflecting a CAGR of approximately 5.31%.

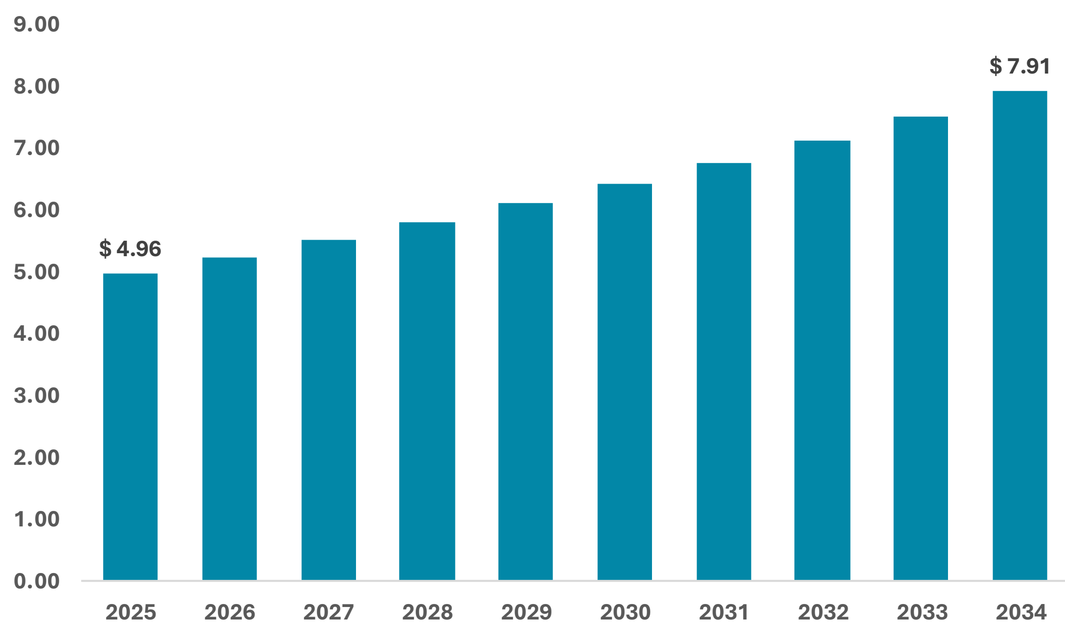

Exhibit 16: Global Molybdenum Market Size (in USD billion). Source: Fortune Business Insights

Globally, molybdenum demand is heavily concentrated in metallurgical applications, with over 80% of consumption linked to steel, alloy, and related metal uses, particularly stainless and engineering steels. Its ability to improve strength, durability, and corrosion resistance makes it essential in pipelines, structural materials, automotive components, and industrial equipment. Continued growth in infrastructure development and industrialization remains a key driver of consumption. Beyond steel, demand is supported by applications in energy, chemicals, and advanced manufacturing. Molybdenum is widely used in catalysts for refining and emissions control, while its high-temperature stability and resistance properties support applications in aerospace, defense, and electronics. Increasing demand for corrosion-resistant materials in energy systems and industrial processes is expected to contribute to incremental growth.

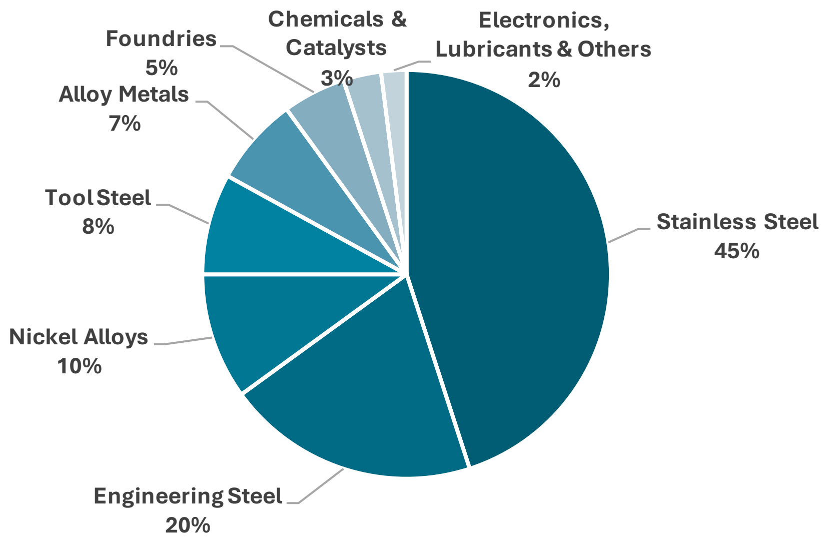

Exhibit 17: Molybdenum Demand by Application. Source: Fortune Business Insights

Geographically, Asia-Pacific represents the largest market, accounting for approximately 45% of global demand, driven by strong industrial activity and steel production, particularly in China, which has approximately 55% of the regional share. North America and Europe also contribute meaningfully, supported by demand from energy, infrastructure, and advanced manufacturing sectors.

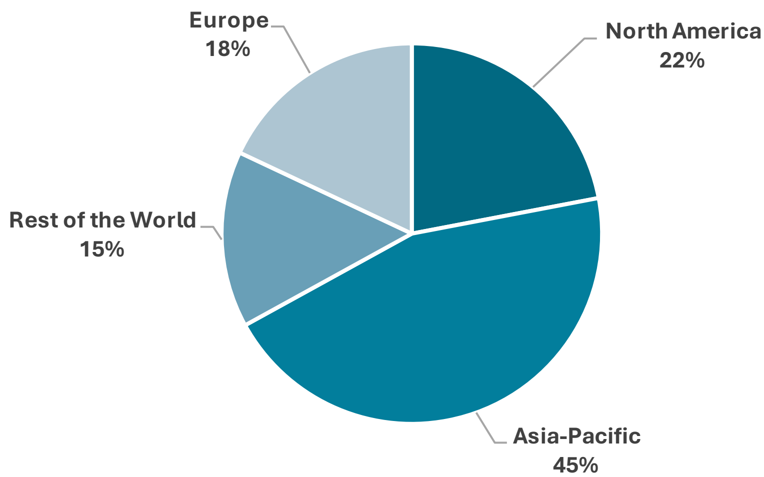

Exhibit 18: Geographic Breakdown of Molybdenum Market Demand. Source: Fortune Business Insights

On the supply side, molybdenum production is structurally linked to copper mining, with over 60% of global output derived as a by-product of copper operations. This creates relative supply inelasticity, as production levels are influenced more by copper market conditions than by standalone molybdenum demand. Recycling also contributes to supply, accounting for a meaningful share of total availability, particularly in developed markets.

Molybdenum prices have remained elevated in recent periods, supported by strong demand from the steel and energy sectors alongside constrained supply dynamics. In the Chinese market, which serves as a key global pricing reference, molybdenum prices are currently around 540–545 CNY per kg, equivalent to approximately $75–80 per kg (or ~$75,000–80,000 per tonne).[20] Global benchmark prices, including IMF/LME-based estimates, are typically lower at approximately $60,000–65,000 per tonne, depending on product form and contract structure. This variation reflects differences across molybdenum oxide, ferromolybdenum, and refined products, as well as regional pricing dynamics.

The global molybdenum market was valued at approximately $4.96 billion in 2025 and is projected to grow to approximately $7.91 billion by 2034

Molybdenum contributes meaningfully to the economics of copper-dominated deposits by providing additional revenue through by-product credits. While its demand growth is more moderate compared to copper, its relatively high value and broad industrial applications enhance overall project economics. In projects such as CuMo, molybdenum can improve margins by reducing effective operating costs and providing revenue diversification. Collectively, the molybdenum market is characterized by stable demand growth, strong linkage to steel and energy sectors, and supply dynamics tied to copper production, resulting in a supportive long-term outlook. This positions molybdenum as a valuable secondary commodity in large-scale copper–molybdenum projects.

Exhibit 19: Molybdenum Price Movement and Volatility (in CNY/Kg). Source: Trading Economics

Molybdenum contributes meaningfully to the economics of copper-dominated deposits by providing additional revenue through by-product credits. While its demand growth is more moderate compared to copper, its relatively high value and broad industrial applications enhance overall project economics. In projects such as CuMo, molybdenum can improve margins by reducing effective operating costs and providing revenue diversification. Collectively, the molybdenum market is characterized by stable demand growth, strong linkage to steel and energy sectors, and supply dynamics tied to copper production, resulting in a supportive long-term outlook. This positions molybdenum as a valuable secondary commodity in large-scale copper–molybdenum projects.

[20] Trading Economics

Industrial Demand Growth and Precious Metal Characteristics Position Silver at the Intersection of Energy Transition and Safe-Haven Demand

Silver occupies a unique position within the broader metals complex, characterized by a dual role as both an industrial input and a precious metal. Industrial demand accounts for approximately 55–60% of total global silver consumption, supported by its superior electrical conductivity, thermal efficiency, and reflectivity, the highest among all metals.[21] Importantly, supply dynamics present a structural constraint. By 2030, global silver supply is projected to meet only approximately 62–70% of expected demand under baseline assumptions, implying a widening supply–demand gap. This imbalance is further exacerbated by the fact that roughly 70% of silver production is generated as a by-product of other metals, limiting the ability of the primary supply to respond elastically to rising prices or demand signals. Consequently, mitigation strategies, including increased recycling, incremental material substitution, and continued efficiency improvements, are expected to play a critical role. However, substitution remains structurally constrained due to silver's unmatched conductivity and performance characteristics, reinforcing the likelihood of persistent tightness in the market.

This emphasizes silver's critical role in energy transition technologies, particularly in photovoltaics (PVs), where each solar panel typically uses approximately 20 grams of silver.[22] Recent data indicate that solar-related silver demand has reached approximately 5,500-6,500 tonnes annually, representing roughly 16–19% of total silver demand, a sharp increase from just 5.6% a decade ago.[22]

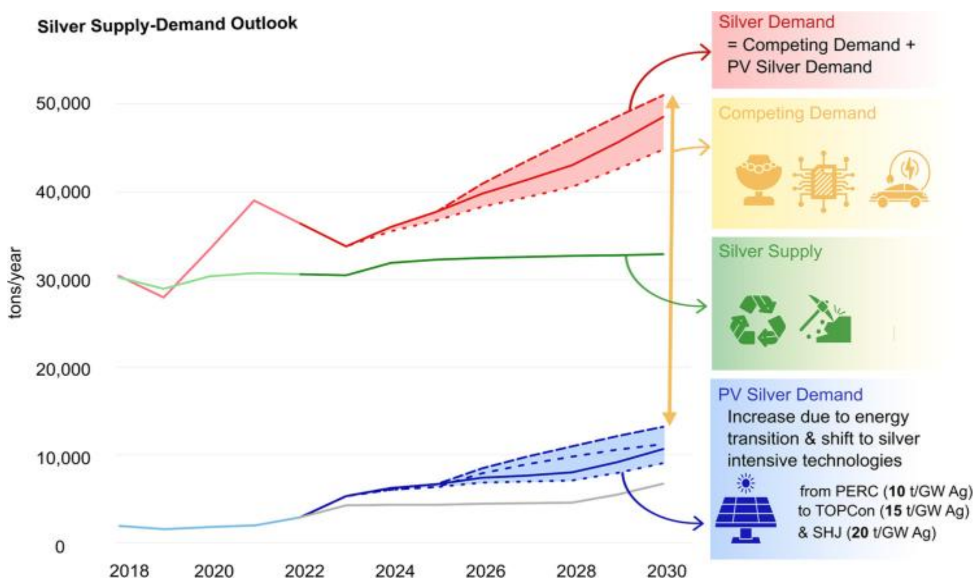

Exhibit 20: Silver Supply–Demand Outlook and Emerging Deficit Driven by PVs. Source: Vittoria et al.

A recent forecast projects that total silver demand will reach approximately 48,000–54,000 tonnes annually by 2030, with the solar sector alone requiring 10,000–14,000 tonnes per year, equivalent to roughly 29–41% of total supply.[21] This reflects not only rapid capacity expansion but also evolving cell technologies such as TOPCon and heterojunction (HJT), which are relatively more silver-intensive. While ongoing thrifting efforts continue to reduce silver loadings per cell, empirical evidence suggests that these reductions are increasingly

[21] Cattaneo et al., Resources, Conservation and Recycling, 2026.
[22] Mining Visuals

offset by efficiency improvements, technology shifts, and accelerating installation volumes. Consequently, silver intensity in photovoltaic applications remains structurally significant, sustaining solar as the fastest-growing source of silver demand.

The structural demand outlook is further supported by the scale of global solar deployment. According to the International Energy Agency (IEA), global renewable capacity additions are expected to exceed 5,500 GW between 2024 and 2030, with solar PV accounting for approximately 80% of this growth.[23] China is expected to account for nearly 60% of incremental installations, followed by the European Union and the United States, where deployment rates are projected to accelerate significantly.[23] This scale of expansion provides strong forward visibility for sustained silver demand growth within the photovoltaic segment.

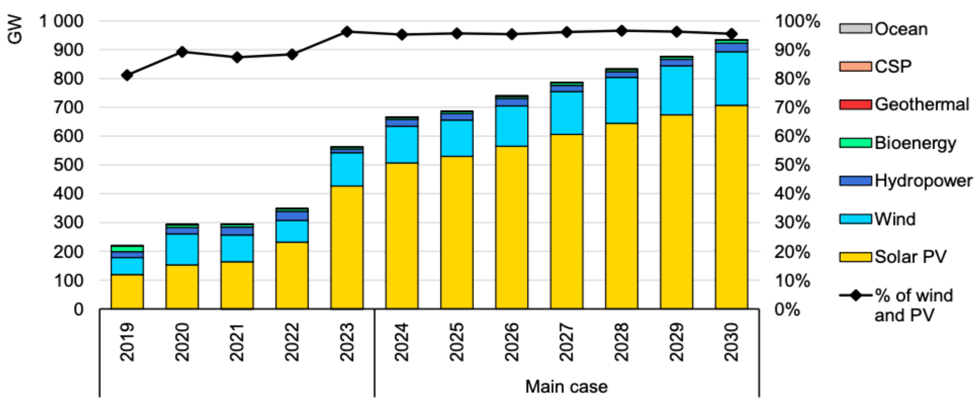

Exhibit 21: Solar PV Dominates Renewable Electricity Capacity Growth, Contributing to Silver Demand Outlook.
Source: IEA

Beyond photovoltaics, silver demand is supported by a diversified mix of structural and cyclical end-use segments. Electronics and electrical applications account for approximately 25–30% of total demand, with silver's superior conductivity and reliability limiting substitution in circuit boards, connectors, and semiconductor packaging, particularly in advanced and high-frequency applications. Electrification trends, including electric vehicles and high-performance electrical systems, are increasing silver intensity per unit, with EVs typically using approximately 25–50 grams per vehicle versus approximately 15–25 grams in internal combustion vehicles. Emerging applications in next-generation technologies, such as high-efficiency semiconductors, conductive inks, and antimicrobial solutions, further strengthen silver's role within high-value industrial supply chains and contribute to relatively inelastic demand characteristics in key sectors, even during periods of economic moderation. Industrial uses, including brazing alloys, account for roughly 10–15% of demand and remain more cyclical, while medical applications represent a small but stable share (<5%).

At the same time, silver retains its function as a precious metal and store of value. Investment demand, including physical silver, coins, bars, and exchange-traded products, typically accounts for approximately 20–25% of total demand, with flows increasing during periods of inflation, monetary uncertainty, and financial

[23] IEA

market volatility. Silver prices have exhibited pronounced volatility in recent periods, with sharp upward movements pushing prices to peaks of approximately $100 per ounce.

Exhibit 22: Silver Price Movement (USD/oz) and Recent Volatility. Source: Trading Economics

More recently, benchmark prices have stabilized in the range of approximately $73–76 per ounce, indicating consolidation at elevated levels. Despite moderating from peak levels, prices still remain relatively high compared to last year's all-time highs, suggesting underlying structural strength in the market rather than purely speculative spikes. This stability reflects a balance between strong structural demand drivers, particularly from industrial applications, and ongoing macroeconomic influences, which, together, shape silver's dual role as both an industrial and financial asset and contribute to a distinct risk–return profile relative to both base and precious metals.

In the context of multi-metal projects such as CuMo, where silver is present as a by-product at average grades of approximately 2–3 g/t, it can provide incremental revenue diversification with asymmetric upside. The emerging structural tightness in silver markets, driven by the convergence of accelerating photovoltaic demand and constrained supply responsiveness, enhances the strategic value of even low-grade silver credits.

Policy Tailwinds and Structural Constraints Define U.S. Critical Minerals Landscape

The development of large-scale copper projects in the United States is increasingly influenced by structural supply constraints and evolving policy priorities aimed at securing domestic access to critical minerals. Despite being a significant consumer of copper, the United States remains reliant on imports of its refined copper demand, with import dependence increasing from approximately 37% in 2019 to approximately 45% in 2024, and expected to increase sharply to approximately 57% in 2025, reflecting a widening gap between domestic supply and consumption, and a growing structural dependence on imports.[24] [25] In addition, the United States has limited domestic smelting and refining capacity, further increasing reliance on imported refined copper and concentrates despite having identified domestic resources. This dependence extends to associated critical minerals, with China accounting for approximately 42% of global molybdenum production compared to approximately 12% for the United States, highlighting concentration risk within global supply chains.[26] [27]

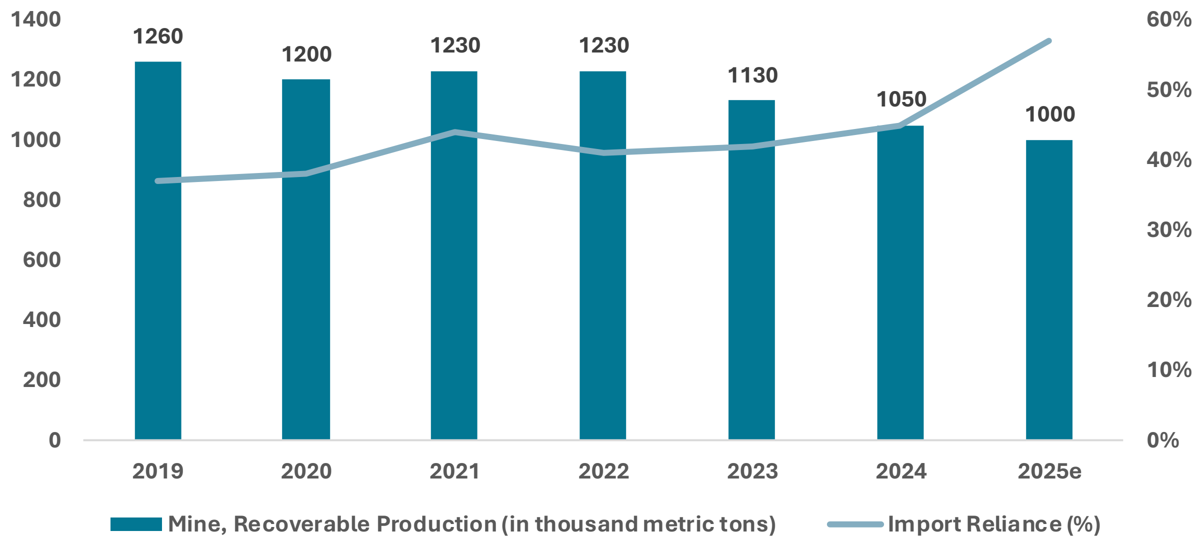

Exhibit 23: Declining U.S. Domestic Copper Production Driving Increased Import Reliance. Source: USGS, Diamond Equity Research

At the same time, the pipeline of new copper projects within the United States remains constrained. Mine development timelines typically extend to 15–20 years from discovery to production, among the longest globally, due to permitting complexity, environmental review processes, and increasing capital intensity. This has contributed to a limited number of large-scale, undeveloped copper assets capable of meaningfully adding to domestic supply.

Policy initiatives have increasingly focused on addressing these structural challenges. The Inflation Reduction Act (IRA) includes approximately $369 billion in clean energy and climate-related investments, while the Bipartisan Infrastructure Law allocates approximately $1.2 trillion toward infrastructure development, including grid expansion and electrification, both of which are highly copper-intensive.[28] [29] In addition, mechanisms such as Fixing America's Surface Transportation Act – Title 41 (FAST-41) and the Defense Production Act (DPA) are intended to facilitate the development of strategically important infrastructure and resource projects. In parallel, federal agencies such as the Department of Energy (DoE) and Department of War (DoW) have introduced funding mechanisms that may support up to 50% of eligible study and

[24] U.S. Geological Survey, Mineral Commodity Summaries, January 2024
[25] U.S. Geological Survey, Mineral Commodity Summaries, February 2026
[26] Coherent Market Insights
[27] Reuters
[28] Rajagopalan & Landrigan, The Lancet Regional Health – Americas, 2023.
[29] U.S. Department of Transportation

development costs for qualifying domestic mineral projects.[30] Given its multi-metal resource profile, the CuMo Project appears aligned with these strategic priorities. However, access to such funding remains competitive, with no assurance of award. Complementary policy proposals, including the National Strategic and Critical Minerals Production Act, are aimed at improving permitting efficiency through defined timelines, enhanced inter-agency coordination, and greater regulatory clarity, directly targeting one of the primary bottlenecks in U.S. mining project development. Policy discussions have also emphasized strengthening geological data infrastructure through agencies such as the U.S. Geological Survey (USGS), where gaps in accessible and up-to-date resource data have historically constrained exploration efficiency. However, the extent to which these initiatives materially reduce development timelines remains evolving.

Within this context, the CuMo Project represents a relatively rare large-scale, undeveloped copper resource located within the United States. Its scale, long-life potential, and multi-metal profile differentiate it from smaller or shorter-life projects, positioning it as a potential contributor to domestic supply over the long term. As a U.S.-based asset, the project also benefits from jurisdictional stability relative to several major copper-producing regions, where geopolitical, fiscal, or regulatory risks may be higher. However, despite a supportive policy backdrop, project advancement remains subject to the same structural constraints affecting the broader U.S. mining sector. Permitting timelines, regulatory requirements, and stakeholder considerations continue to represent key uncertainties, and there is no assurance that policy alignment will translate into accelerated development or improved project economics. The project must also compete for capital against a global pipeline of copper developments, where capital allocation decisions are influenced by relative project economics, jurisdictional risk, and development timelines.

Mangagement Overview

The management team of Idaho Copper Corporation comprises a combination of operational, financial, and capital markets expertise, with leadership drawing on extensive experience across mining, investment management, and natural resources. The executive leadership is anchored by individuals with backgrounds in project development, mining-focused M&A, and institutional finance, while the broader board brings complementary capabilities in commodities trading, environmental regulation, auditing, and resource company governance. This composition is particularly relevant for a junior mining company, where advancement of assets is closely linked to capital access, strategic partnerships, and regulatory navigation, positioning the company to progress exploration-stage projects toward development.

Andrew Brodkey - Chief Executive Officer, Chief Operating Officer, Director

Andrew Brodkey currently serves as Chief Executive Officer, President, Secretary, Chief Operating Officer, and Director of Idaho Copper Corporation, having assumed the CEO, President, and Secretary roles in July 2024, while serving as Chief Operating Officer since January 2022 and Director since January 2023. Before this, he was Principal at Brodkey Executive Management Consulting, advising mining clients on strategic and transactional matters, and earlier held CEO roles at Pan American Lithium/First Potash Corp., Zoro Mining Corp., Titan Iron Ore Corp., and Pacific Copper Corp. His earlier experience includes serving as Managing Director of the International Mining and Metals Group at CB Richard Ellis, preceded by roles as Vice President, Business Development at BHP Copper (under BHP Billiton) and Vice President, General Counsel at Magma

[30] Mining Technology

Copper Company. He holds a Bachelor of Science in Mining Engineering (with distinction) from the University of Arizona and a Juris Doctor (cum laude) from Creighton University.

Robert Scannell - Chief Financial Officer / Director

Robert Scannell currently serves as Chief Financial Officer and Director of Idaho Copper Corporation and is also the Managing Partner of Feehan Partners, LP, a private family office. He previously founded and led Tradewinds Investment Management, LP, managing funds focused on emerging markets, natural resources, and distressed assets, and earlier served as Vice President of Institutional Fixed-Income Sales at Merrill Lynch & Co., with experience in capital markets and institutional investor engagement. He holds a Bachelor of Arts and Master of Business Administration from Penn State University, a Master of Science from the University of Washington, and a Juris Doctor from Purdue University, and is a Chartered Financial Analyst.

Steven Rudofsky - Director

Steven Rudofsky serves as Director of Idaho Copper Corporation and previously held the roles of Chief Executive Officer and President. He is a Managing Principal at Talex Commodities Capital Ltd, structuring financing solutions for junior mining and oil & gas companies. He began his career at Glencore and subsequently held senior roles, including Managing Director at TransCanada Pipeline Europe Ltd (now TC Energy Corp), along with positions at Credit Agricole Corporate & Investment Bank (CIB) and Alfa Group, with experience across natural resources and capital markets. He holds a Bachelor of Arts from Clark University and a Juris Doctor from Emory University School of Law and is a member of the New York Bar.

The following individuals have been proposed as members of the board, bringing diverse experience across commodities trading, environmental consulting, auditing, and mining leadership, which collectively support oversight across technical, financial, and capital markets aspects of the business.

Executive Name	Professional Description
Corey Redfield	Retired senior commodities trader at Cargill with prior Wall Street analyst experience and academic roles as an adjunct finance professor at Vanderbilt and the University of Minnesota, and he holds a BS in Geology and an MBA in Finance.
John Moeller	Former Principal at Forsgren Associates with extensive experience in environmental and regulatory aspects of mining projects in Idaho, and he holds a PhD, along with MS and BS degrees.
David Herksovitz	Retired audit partner at Deloitte & Touche LLP with responsibility for major public and private company audits, and he also serves as a Director at Camber Energy, Inc. and holds a BS and an MBA.
Gil Atzmon	Former Chairman and CEO of Zazu Metals, which was later acquired by Solitario Resources Corporation, and he currently serves as Chairman of Solitario Resources. He holds a BS in Geology and an MS in Energy and Mineral Resources.

Historical Financial Performance and Long-Term Financial Outlook Based on Multi-Metal Output, Cost Structure, and Capital Requirements

Idaho Copper's financial profile is characteristic of a pre-revenue, early-stage development company, with no operating income and a cost structure dominated by overhead and financing-related expenses. The absence of revenue reflects the company's pre-commercial development stage, while operating expenses primarily comprise general and administrative expenses, professional fees, payroll, and stock-based compensation associated with advancing technical studies, regulatory processes, and corporate activities. Idaho reported total operating expenses of approximately $2.6 million for the year ended January 2026, compared to approximately $4.7 million in the prior year period. Approximately 55% of total operating expenses were attributable to stock-based compensation. The company reported net losses of approximately $3.07 million and $5.14 million for fiscal 2026 and 2025, respectively. The company reported operating cash burn of approximately $0.82 million during the latest financial year. For the three months ended April 30, 2026, Idaho remained pre-revenue and reported total operating expenses of approximately $1.34 million, compared with $0.56 million in the corresponding prior-year period, primarily reflecting higher professional fees, payroll expenses, and stock-based compensation. Net loss consequently increased to approximately $1.51 million, versus $0.68 million in the prior-year quarter. The company recently completed its NYSE American uplisting and public offering, issuing 3.71 million shares and 3.71 million accompanying warrants at a combined offering price of US$4.85 per share-and-warrant unit, generating estimated net proceeds of approximately US$16 million. In addition, the underwriters were granted a 45-day over-allotment option to purchase up to 0.56 million additional shares and/or warrants, although the closing disclosure indicates that only additional warrants were purchased. The warrants trade under the ticker COPR WS and are exercisable at US$5.75 per share.

Idaho is expected to remain reliant on external capital to sustain operations and advance the CuMo Project, particularly over the next 3–4 years, during which the company is expected to progress from an updated PEA toward completion of the PFS and early-stage development planning. This dynamic implies continued dependence on equity or equity-linked financing instruments, with dilution risk likely to remain elevated as funding requirements increase alongside project advancement. As the company moves closer to potential construction, capital requirements are expected to increase materially, far exceeding current funding capacity. Consequently, demonstrable project-level progress will likely be critical in supporting future capital raises, whether through strategic investment, equity issuance, project-level debt, or alternative financing structures. In parallel, federal initiatives aimed at strengthening domestic critical mineral supply chains could provide a potential source of non-dilutive funding. Recent examples include approximately $110 million awarded to Albemarle Corporation and Talon Metals Corp. for lithium-related development activities, approximately $20 million to South32 Ltd for the Hermosa multi-metal project, over $125 million to Perpetua Resources Corp. for antimony development in Idaho, and approximately $475 million from the U.S. Department of Energy (DoE) to support multiple clean energy and mining-related projects across the United States. While Idaho Copper appears broadly aligned with these strategic objectives, grant awards remain competitive and uncertain and should therefore be viewed as potential upside rather than a core funding assumption. In line with the operating assumptions outlined in the latest PEA and our commodity price framework for copper, silver, and molybdenum, we have constructed a bottom-up revenue model for the CuMo Project based on forecast recovered production volumes and realized pricing assumptions for each metal. Revenues are derived by applying long-term commodity price assumptions to projected annual production profiles over the life of mine. The table below outlines the key assumptions and variables used in deriving annual revenue estimates for each metal throughout the mine life.

Particulars	Key Data/Assumptions
Project	CuMo
Metals Mined	Molybdenum (Mo), Copper (Cu), and Silver (Ag)
Mined Ore/LOM Mill Feed	1.582 Bst
LOM	28 Years
Probability of Success	15%

Molybdenum (Mo)		
Particulars	**Assumptions**	**Reasoning**
Average Grade - Molybdenite (MoS2)	0.07%	Reflects PEA-derived head grade assumptions, representing the average molybdenum content across the mine plan.
Contained Metal	1.41 bn lbs	Derived by applying the average grade to mill feed over the LOM. This represents the total in-situ molybdenum before processing losses, forming the base for recovery-adjusted production estimates
Recovery	91.87%	Assumes high metallurgical recovery typical of molybdenum floatation circuits, supported by the fact that molybdenum is a primary economic metal in the deposit, justifying optimized recovery processes.
Recovered Metal	1.29 bn lbs	Calculated by applying recovery to contained metal. Represents saleable production over the life of the mine, forming the basis for revenue estimation.
Pricing Assumption	$25 per lbs	The price assumption reflects a long-term normalized molybdenum price, incorporating both historical averages and structural demand from steel alloys and energy infrastructure. It balances cyclical volatility with a forward-looking view on tightening supply conditions.
Payability	98.0%	Payability reflects the proportion of recovered metal that is ultimately paid for by smelters after refining and treatment adjustments. Molybdenum typically attracts high payability due to favorable concentrate characteristics and strong demand.
LOM Revenue		**$31.62 billion**

Copper (Cu)		
Particulars	**Assumptions**	**Reasoning**
Average Grade	0.11%	The assumed copper grade is based on PEA estimates and reflects a low-grade, bulk-tonnage porphyry system.
Contained Metal	3.32 bn lbs	Contained copper is derived by applying the average grade to total mill feed, representing the total copper present in the orebody before recovery.

Recovery	76.33%	Processing assumptions are derived from the 2020 PEA, which outlines a flotation-based flowsheet producing copper and molybdenum concentrates, consistent with industry-standard processing routes for porphyry deposits.
Recovered Metal	2.54 bn lbs	Recovered copper represents the volume of metal that can be economically extracted and sold after processing losses
Pricing Assumption	$5 per lbs	The assumed copper price reflects a forward-looking long-term view, supported by structural demand from electrification, renewable energy, and infrastructure expansion. It is positioned above historical averages to capture expected supply-demand tightening.
Payability	95.0%	The payability assumption is based on the 2020 PEA, which incorporates expected smelter terms, including treatment and refining charges, to estimate realized revenues.
LOM Revenue		**$12.05 billion**
Silver (Ag)		
Particulars	**Assumption**	**Reasoning**
Average Grade	3.0 grams per tonne	The average silver grade of 3.0 g/t is derived from the 2020 PEA and reflects the expected silver content in the mill feed over the life of mine.
Contained Metal	138.4 Moz	Contained silver is calculated by applying the silver grade to the total LOM mill feed. This represents the total silver present in the processed ore before metallurgical recovery
Recovery	70.42%	The 70.42% recovery assumption is derived from the 2020 PEA and reflects the expected proportion of contained silver recovered through the processing flowsheet
Recovered Metal	97.46 Moz	Recovered silver of 97.46 Moz is calculated by applying the recovery rate to the contained silver
Pricing Assumption	$45 per oz	The $45/oz silver price reflects our long-term commodity price assumption, incorporating silver's dual role as an industrial metal used in solar, electronics, and clean-energy applications, as well as a precious metal with safe-haven characteristics
Payability	85.0%	The 85.0% payability assumption reflects the expected portion of recovered silver that is commercially payable after treatment, refining, and smelter deductions. This is applied to better approximate realized silver revenue rather than gross recovered metal value.
LOM Revenue		**$3.73 billion**
Total LOM Revenue		**$47.39 billion**

Exhibit 24: Key Inputs and Operational Metrics Used in Revenue Modeling. Source: 2020 PEA, Company Filings, and Diamond Equity Research

The 2020 PEA estimates total life-of-mine (LOM) revenue, inclusive of all metal sales, at approximately $29.1 billion, translating into an after-tax NPV (8% discount rate) of $356 million and an after-tax IRR of 9%. Building on the metal-specific assumptions outlined above, our bottom-up revenue analysis yields an aggregate LOM revenue of approximately $47.39 billion. The deviation is primarily driven by differences in commodity price assumptions, with our model incorporating a more forward-looking price deck that reflects structural demand tailwinds across copper, molybdenum, and silver. While operational inputs such as grades, recoveries, and production profiles remain broadly aligned with the PEA, the higher-pricing framework materially increases projected revenues and, by extension, the project's overall economic potential.

In addition to pricing, initial capital cost assumptions are a key driver of divergence in free cash flow. The 2020 PEA assumed an initial capex of approximately $3.1 billion, which significantly constrained project returns despite the larger resource base. However, the upcoming updated PEA (expected in 2026), led by Barr Engineering with project optimization support from Whittle Consulting, is expected to incorporate a revised mine plan, optimized pit design, and potential ore sorting integration, alongside metallurgical work aimed at improving recoveries. Notably, management has indicated a targeted reduction in initial capex to approximately $1.2 billion, which, if achieved, could materially improve project economics.

In line with this guidance, we have assumed an initial capital cost of $1.2 billion, LOM sustaining capital costs of $972 million, and a closure cost of $150 million. While the assumed capex reduction is primarily supported by the potential benefits of ore sorting and broader project optimization, we have not adjusted mill-feed throughput or head-grade assumptions at this stage. This implicitly assumes that lower processed tonnage is offset by higher upgraded feed grade, keeping LOM revenue broadly unchanged while capturing the cost-side benefit of a smaller, more efficient processing configuration. Our operating cost assumption remains broadly aligned with the 2020 PEA, with selective adjustments to reflect current cost conditions and modeling requirements. Specifically, the cost of goods sold (COGS) and general and administrative expenses are modeled at $9.0/t and $0.5/t of mill feed processed, respectively. Other operating cost components, including rent, payroll, and related expenses, are treated as relatively fixed and modeled with a modest annual escalation factor to reflect inflationary pressures over the life of the mine.

Valuation

Idaho Copper's CuMo project presents an investment case anchored in its large-scale resource base, gradual de-risking of project economics, increasing strategic relevance within the U.S. critical minerals supply chain, and material structural strength in underlying commodity prices. Among these factors, the key value driver remains the project's progression along the development curve, from the upcoming updated PEA to PFS and ultimately toward construction, as each milestone enhances technical confidence and financing visibility. At the current stage, however, the project remains at an historical PEA level, which carries a relatively low degree of technical and economic certainty, as it is based on preliminary assumptions rather than detailed engineering, cost estimates, and validated mine plans. As a result, we apply a probability of success (PoS) of 15% in our valuation framework to reflect the inherent uncertainties associated with early-stage project economics. This approach appropriately discounts the projected cash flows until further de-risking is achieved through advanced technical studies, permitting progress, and clearer funding pathways.

Our primary valuation framework is therefore based on a risk-adjusted NPV approach, reflecting project-level cash flow potential over the life of the mine and discounted at 10.00%, with no terminal value assumed given the finite nature of the asset. Based on the assumptions stated above, the resulting cash flows are being discounted at the assumed discount rate, yielding a risk-adjusted equity value of $414.11 million. While a direct comparison with the 2020 PEA is not appropriate given differences in time value of money treatment, materially lower assumed pre-production capex in our base case, and a higher forward-looking commodity price deck, the contrast is nonetheless indicative of the project's improved economic sensitivity under updated assumptions (lower capex and increased underlying commodity prices) even on a risk-adjusted basis.

Particulars	Values
Discount Rate	**10.0%**
Present Value of FCFF	**$401,698,390**
Terminal Value	**$0**
Enterprise Value	**$401,698,390**
Financial Debt	**$3,748,859**
Cash and Cash Equivalents	**$16,164,216**
NPV of Equity (DCF)	**$414,113,747**

Exhibit 25: DCF Valuation Summary. Source: Diamond Equity Research

We have complemented our NPV-based valuation approach with a GPCM framework, using a price-to-mine-plan tonnage ratio derived from a set of comparable development-stage mining companies. The median multiple is applied to CuMo's LOM mill feed, providing a market-implied valuation benchmark that captures embedded optionality in large-scale resource assets. To ensure consistency with our DCF methodology, we apply a similar probability of success (PoS) as a risk adjustment factor, aligning the output with the project's current stage of development. Our primary approach remains the risk-adjusted NPV with a 75% weighting in our valuation model, as it more directly reflects project-specific economics, cash flow timing, and capital intensity. The GPCM method is assigned a 25% weighting as a supporting methodology, ensuring that our valuation incorporates prevailing market benchmarks. On a blended basis, our valuation framework derives an illustrative valuation of $22.75 per share, contingent on successful execution by the company.

Approaches	Value (USD)	Weight	Wtd. Value (USD)
DCF	**414,113,747**	**75.0%**	**310,585,310**
GPCM	**437,376,524**	**25.0%**	**109,344,131**
Wtd. Avg. Equity Value			**419,929,441**
No of Shares			**18,469,326**
Intrinsic Value Per Share			**22.75**

Company	Ticker	Currency	Primary Exchange	Market Cap. (in mm)	P/Tonnage
Ivanhoe Electric Inc.	IE	USD	NYSEAM	1,446.80	10.64x
Solaris Resources Inc.	SLSR	USD	NYSEAM	1,337.82	1.03x
Northern Dynasty Minerals Ltd.	NAK	USD	NYSEAM	931.47	0.79x
NorthIsle Copper and Gold Inc.	NCX	CAD	TSXV	1,062.58	0.99x
Marimaca Copper Corp.	MARI	CAD	TSX	1,048.80	4.14x
Trilogy Metals Inc.	TMQ	USD	NYSEAM	567.58	11.96x
Western Copper and Gold Corp.	WRN	USD	NYSEAM	486.35	0.34x
Highland Copper Company Inc.	HI	CAD	TSXV	110.73	3.04x

Exhibit 26: Valuation Summary. Source: Diamond Equity Research

Risk Factors

- **Single Asset Concentration Risk -** The company is effectively reliant on its CuMo Project in Idaho as its sole material mineral asset, making its valuation and future performance highly sensitive to developments at this property. Any adverse outcome, including unfavorable exploration results, permitting delays, legal challenges, or operational constraints specific to the CuMo Project, could materially impair the company's financial position and growth prospects, particularly in the absence of asset diversification.

- **Funding and Capital Intensity Risk -** The Company remains heavily dependent on external financing to advance the CuMo Project through exploration, feasibility studies, and eventual construction, with no committed funding currently in place for key milestones such as the Preliminary Feasibility Study (PFS) or Bankable Feasibility Study (BFS). The project entails significant capital requirements, with estimates indicating capital expenditures exceeding $1 billion, which are likely to increase due to inflation and higher financing costs. The inability to secure financing on acceptable terms, or at all, could delay project advancement or render it economically unviable, materially impairing the company's valuation, and resulting in investors losing a portion or the entirety of their investment.

- **Pre-Revenue and Development Stage Risk -** The company has no history of commercial production and does not generate operating revenue from mining activities, resulting in continued net losses with uncertain timelines to profitability. Advancement to production is contingent on successful exploration outcomes, permitting, financing, and construction, each of which introduces uncertainty, thereby increasing the risk that the project may not transition into a revenue-generating operation.

- **Permitting and Regulatory Dependency Risk -** Project advancement is contingent on obtaining and maintaining multiple federal and state permits, including extensive review under environmental frameworks such as NEPA. The permitting process is complex, time-intensive, and subject to conditions, delays, or revocation, which could materially impact project timelines, increase costs, or restrict operational flexibility.

- **Resource Estimation and Geological Uncertainty Risk -** Mineral resource and reserve estimates are inherently uncertain and based on limited sampling, geological interpretation, and assumptions that may not accurately reflect actual deposit characteristics. Variations in grade, tonnage, or recovery rates could materially affect project economics, potentially leading to lower-than-expected output or rendering the project uneconomical.

- **Operational Dependency on External Expertise -** The company operates with a limited internal technical team and relies significantly on external consultants for critical functions such as exploration, permitting, and development planning. Any inability to secure qualified consultants on a timely basis could delay project advancement and affect the quality of technical assessments and decision-making.

- **Development and Execution Risk -** The advancement of the CuMo Project involves significant execution complexity, including infrastructure development, logistical coordination, and site-specific constraints despite regional proximity to Boise. The requirement to establish or upgrade access, power, water, and other supporting infrastructure, along with terrain and environmental considerations, may increase capital requirements, extend development timelines, and introduce the risk of cost overruns and project delays.

- **Litigation and Stakeholder Opposition Risk -** The company's operations and permitting approvals are exposed to legal challenges from environmental groups and other stakeholders, as evidenced by ongoing litigation related to exploration permits. Such challenges may lead to delays, increased legal costs, and reputational impacts, while also creating uncertainty around regulatory approvals and project execution timelines.

- **Force Majeure and Title Consolidation Risk -** A portion of the company's mining claims is subject to a Mining Claims Agreement (MCA) with a third party, which is currently under suspension due to a force majeure event. There is no assurance that the underlying conditions will be resolved in a timely manner or at all, which may impede the company's ability to consolidate ownership or fully develop certain parts of the project, potentially affecting long-term project economics.

This list of risk factors is not comprehensive. For a full list, please refer to Idaho Copper Corp.'s latest prospectus and/or annual filings.

Appendix

Year-end 31st Jan. (in $)	2025A	2026A	2027E	2028E	2029E
INCOME STATEMENT					
Revenue	-	-	-	-	-
Cost of Sales	-	-	-	-	-
Gross Profit	**-**	**-**	**-**	**-**	**-**
Operating expenses					
Payroll and related expenses	(157,500)	(258,467)	(723,708)	(759,893)	(797,888)
Stock-based compensation	(2,966,115)	(1,454,167)	(1,497,792)	(1,542,726)	(1,589,008)
Other general and admin. Exp.	(1,597,908)	(911,043)	(2,202,565)	(2,275,875)	(2,353,562)
Total Operating Expenses	(4,721,523)	(2,623,677)	(4,424,065)	(4,578,494)	(4,740,457)
Income From Operations	(4,721,523)	(2,623,677)	(4,424,065)	(4,578,494)	(4,740,457)
Interest and Other Inc. / Exp.	(415,809)	(451,287)	(312,802)	(337,334)	(31,776,001)
Profit Before Tax (PBT)	(5,137,332)	(3,074,964)	(4,736,867)	(4,915,829)	(36,516,458)
Profit After Tax (PAT)	**(5,137,332)**	**(3,074,964)**	**(4,736,867)**	**(4,915,829)**	**(36,516,458)**
Basic Shares Outstanding	12,351,678	13,432,656	17,193,799	23,211,630	40,620,352
EPS - basic	(0.42)	(0.23)	(0.28)	(0.21)	(0.90)
BALANCE SHEET					
Cash and cash equivalents	100,678	24,274	14,467,659	111,121,930	126,223,400
Other current assets	108,150	67,742	181,313	186,788	192,573
Total current assets	208,828	92,016	14,648,972	111,308,718	126,415,972
Non-current assets	107,090	100,000	100,000	100,000	400,100,000
Total Assets	**315,918**	**192,016**	**14,748,972**	**111,408,718**	**526,515,972**
Short-term borrowing	1,758,858	4,012,802	3,049,603	3,049,603	3,049,603
Other current liabilities	325,088	665,265	1,064,495	1,097,344	1,132,048
Total current liabilities	2,083,946	4,678,067	4,114,098	4,146,947	4,181,651
Long-term borrowing	3,400,926	1,968,284	1,751,284	1,751,284	351,751,284
Other non-current liabilities	-	-	-	-	-
Total liabilities	5,484,872	6,646,351	5,865,382	5,898,231	355,932,935
Total Equity	(5,168,954)	(6,454,335)	8,883,590	105,510,487	170,583,037
Total Liabilities & Equity	**315,918**	**192,016**	**14,748,972**	**111,408,718**	**526,515,972**
CASH FLOW STATEMENT					
Cash Flow from Operating	**(2,503,508)**	**(818,603)**	**(2,916,615)**	**(3,345,729)**	**(34,898,529)**
Cash Flow from Investing	**-**	**-**	**-**	**-**	**(400,000,000)**
Cash Flow from Financing	**2,574,040**	**742,199**	**17,360,000**	**100,000,000**	**450,000,000**
Increase (decrease) in cash	**70,532**	**(76,404)**	**14,443,385**	**96,654,271**	**15,101,470**
Cash at the end of period	**100,678**	**24,274**	**14,467,659**	**111,121,930**	**126,223,400**

Exhibit 27: Financial Statement Snapshot. Source: Diamond Equity Research

Disclosures

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