



IDAHO COPPER CORPORATION

NYSE AMERICAN: COPR

Investor Presentation — October 2026

www.idaho-copper.com

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OTHER NOTICES

Technical Information. The scientific and technical information in this presentation has been reviewed and approved by Justin Smith, P.E., of Northern Lights Mining, LLC, a “qualified person” as defined under Regulation S-K 1300 and National Instrument 43-101, and independent of the Company. A summary of the 2026 PEA and technical report will be filed on Form 8-K with the SEC, and a corresponding NI 43-101 technical report will be filed on SEDAR+; the technical report should be read in its entirety. No mineral reserves have been estimated for the Project. The 2026 PEA is not a prefeasibility or feasibility study, and the Company has not made a decision to construct the CuMo Project. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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THE CUMO PROJECT

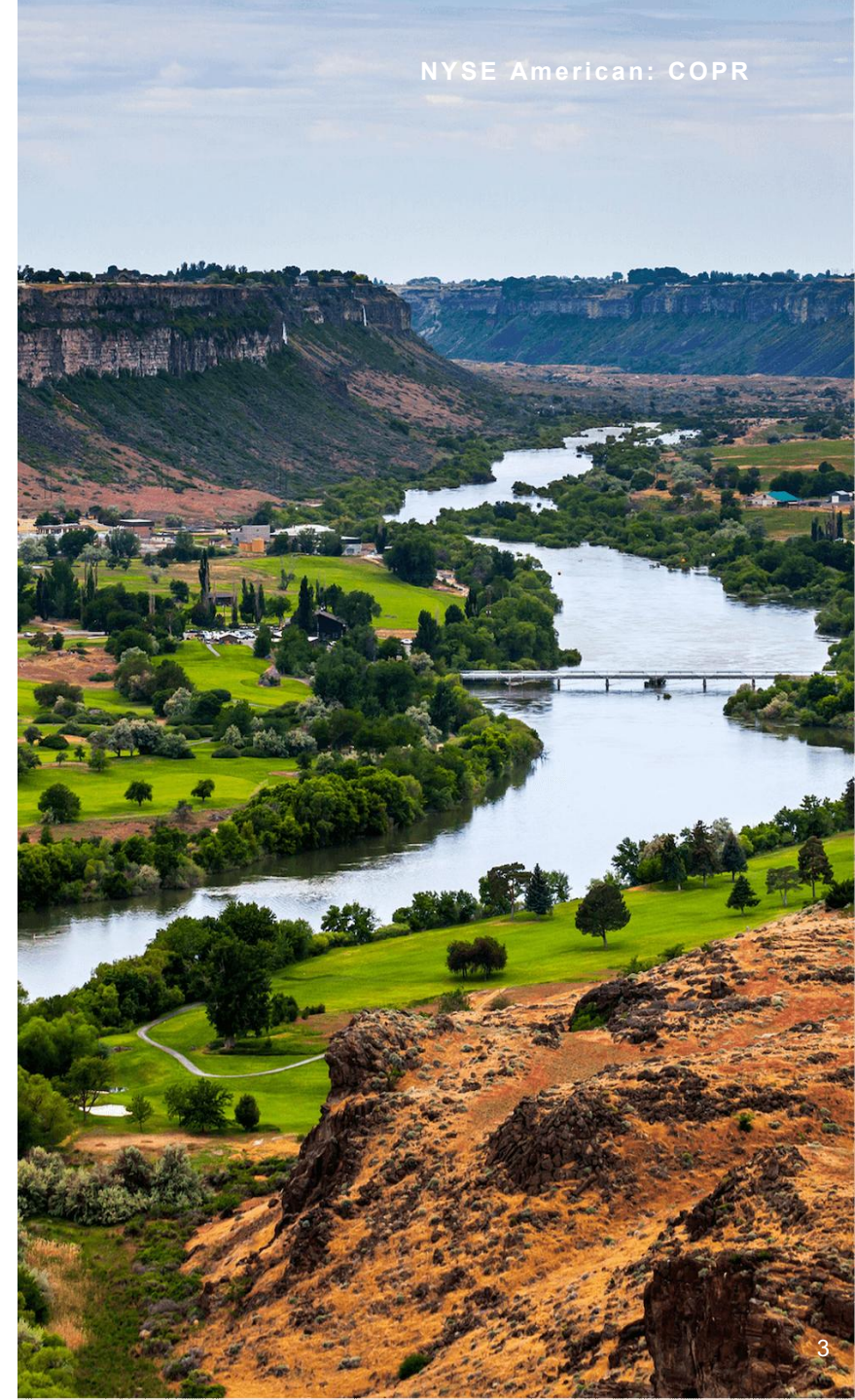
One of the Largest Critical Mineral Deposits in the United States

Known as the CuMo Project, the deposit also contains what is likely among the largest undeveloped molybdenum resources in the world, plus significant amounts of silver, rhenium and tungsten.

Each of these metals is designated a Critical Mineral and/or Critical Material by U.S. federal agencies.

4.0B lbCOPPER — M&I¹**1.6B lb**MOLYBDENUM — M&I¹**179M oz**SILVER — M&I¹**See Slide 16**2026 PEA NPV²

(1) Contained metal in Measured & Indicated resources at lowest cut-off grade, SRK Preliminary Economic Assessment (May 2020). Mineral resources that are not mineral reserves do not have demonstrated economic viability. (2) Net present value at an 8% discount rate. Slide 16 shows the 2026 Preliminary Economic Assessment base case alongside two alternative pricing scenarios, which are Company estimates and not part of the PEA.



THE MACRO SETUP

The World Has a Copper Problem

“Between 2018 and 2050, the world will need to mine 115% more copper than has been mined in all of human history prior to 2018 — just to meet business-as-usual demand.”

— University of Michigan, 2024

“Six large new copper mines need to come online annually through 2050 to meet global copper demand.”

— University of Michigan, 2024

“It will cost \$200 billion to build the mines needed to counter a forecast 2035 deficit of 10 Mt.”

— Stockhead, June 2023

THE SUPPLY RESPONSE

And There's No Quick Fix

IN MOST INDUSTRIES, SUPPLY RISES QUICKLY TO MEET GROWING DEMAND.
THE DYNAMIC IN MINING IS VERY DIFFERENT.

15.7 years

average time from discovery to production across 127 mines globally, 2002–2023¹

The result: a long, painful lag between rising demand and new supply — and sustained higher prices.

RECENT STRATEGIC INVESTMENTS

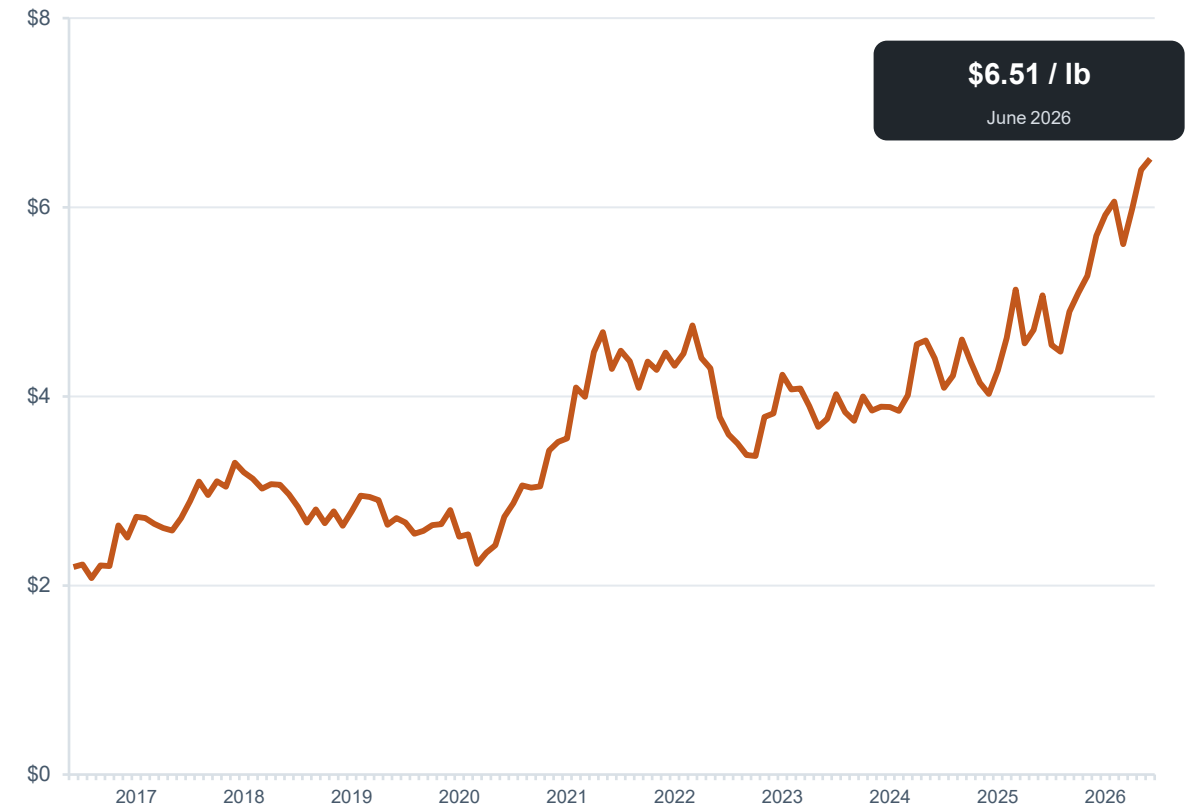


Rio Tinto and Amazon Web Services collaborate to bring low-carbon Nuton copper to U.S. data centers



Hudbay: \$600 million strategic investment from Mitsubishi for a 30% JV interest in Copper World

COMEX COPPER PRICE, US\$/LB



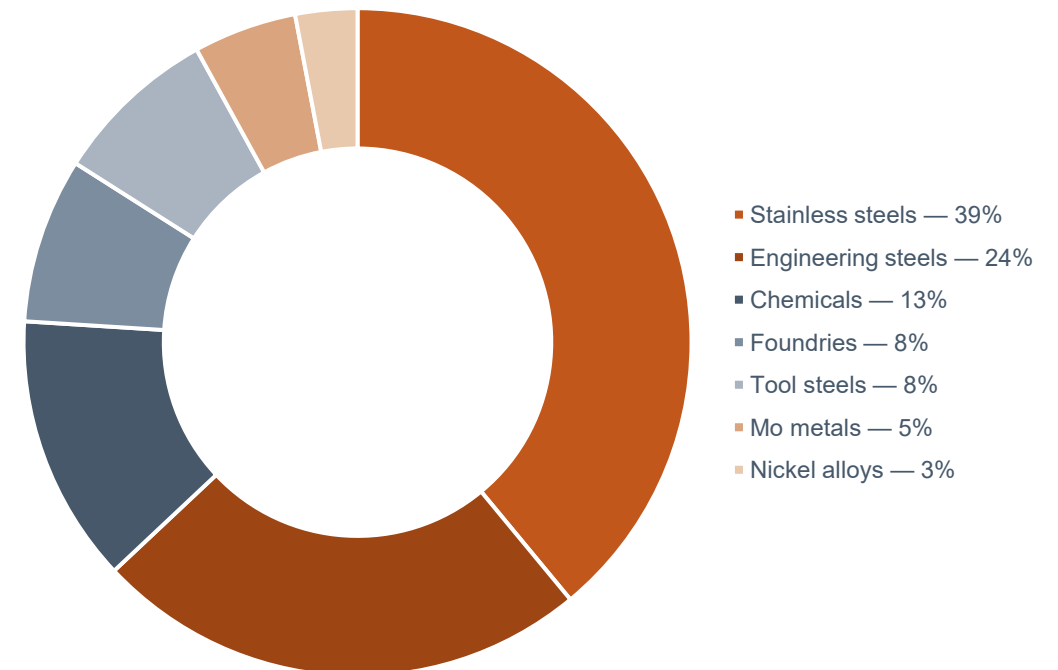
(1) S&P Global, June 2023. Chart source: COMEX front-month copper, monthly, June 2016 – June 2026 (Macrotrends).

Molybdenum: An Important Metal with Constrained Supply

- Principal use is in steel fabrication for strength and corrosion resistance; modern structural steel is ~6% molybdenum
- Critical in desalination plants worldwide
- One of six cross-cutting minerals deemed critical to the green energy transition (World Bank, 2020)
- Demand growth almost mirrors demand growth for copper
- World Bank: +119% molybdenum demand through 2050 (IRENA REmap, energy technologies only)
- IEA: +290% demand through 2040 under the SDS scenario for renewables

CuMo hosts among the largest known undeveloped primary molybdenum resources in the world. The 2026 PEA projects average production of 30.5 million lbs of molybdenum per year over the first 21 years.

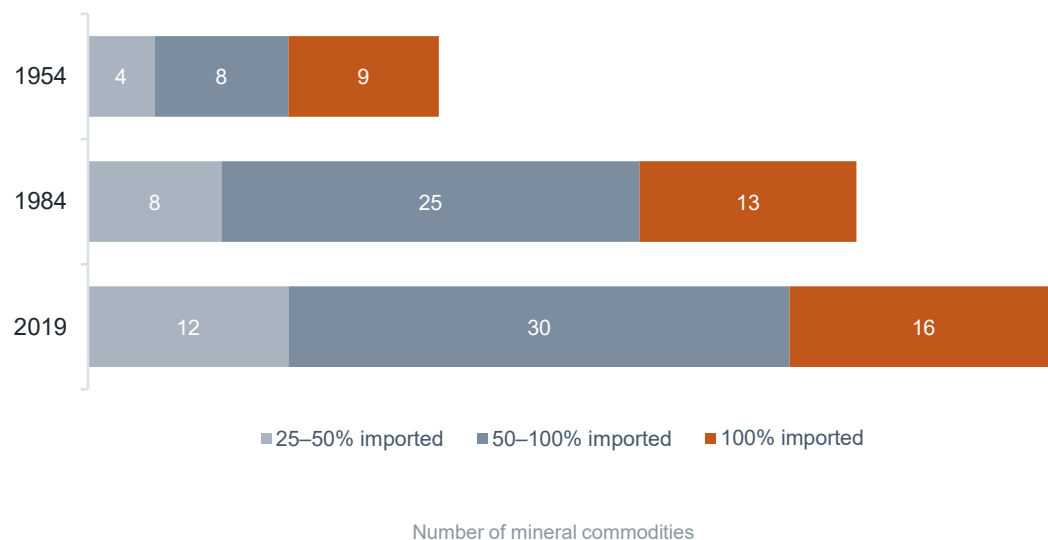
USES OF MOLYBDENUM



STRATEGIC URGENCY

The U.S. Is Vulnerable and Washington Is Responding

U.S. NET IMPORT RELIANCE OVER PAST 70 YEARS¹



46% of U.S. copper consumption was imported in 2023 — up from 37% in 2019.

Raising domestic production of critical and strategic minerals is one of the few areas of bipartisan agreement in Washington.

RECENT FEDERAL ACTIONS²

\$400M equity + \$150M loan — DoW investment in MP Materials rare-earths complex — U.S. government becomes a major shareholder (July 2025)

~10% strategic equity stake — U.S. government investment in Trilogy Metals under DPA Title III, alongside Ambler Road approval (October 2025)

\$2.9B EXIM loan approved — Perpetua Resources' Stibnite critical-minerals project — in Idaho (May 2026)

\$1B+ in DoE programs — announced in 2025 to scale domestic critical-minerals mining and processing

Idaho Copper is a candidate. Federal grants can fund up to 50% of study and development costs for qualifying projects. With substantial resources of five critical minerals, the Company intends to apply in 2026 with specialist grant writers — awards are competitive and success is not guaranteed.

(1) Source: Macrotrends. (2) Company announcements; U.S. Department of War; U.S. Department of Energy; Export-Import Bank of the United States (2025–2026).

JURISDICTION & INFRASTRUCTURE

The CuMo Project Is Ideally Located

The mine site sits 36 miles from Boise, Idaho, and enjoys:



Good road access



Water for operations



Electric power and natural gas nearby



Rail access nearby



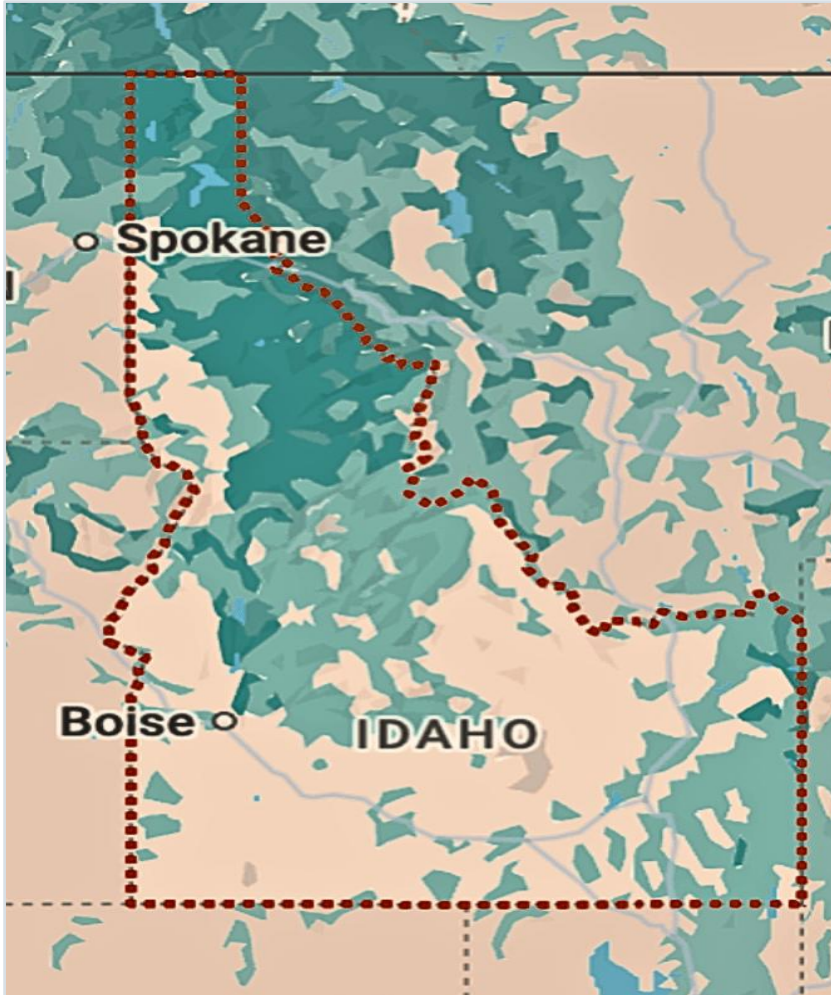
Trained mining workforce in the Boise area and across Idaho

TOP 10 Jurisdiction

Idaho is a top 10 mining-friendly jurisdiction worldwide —
Fraser Institute Annual Survey (2021)

86 / 100 – Mining Friendly

Idaho rating — Mining Journal World Risk Report (2023)



THE DIFFERENTIATOR

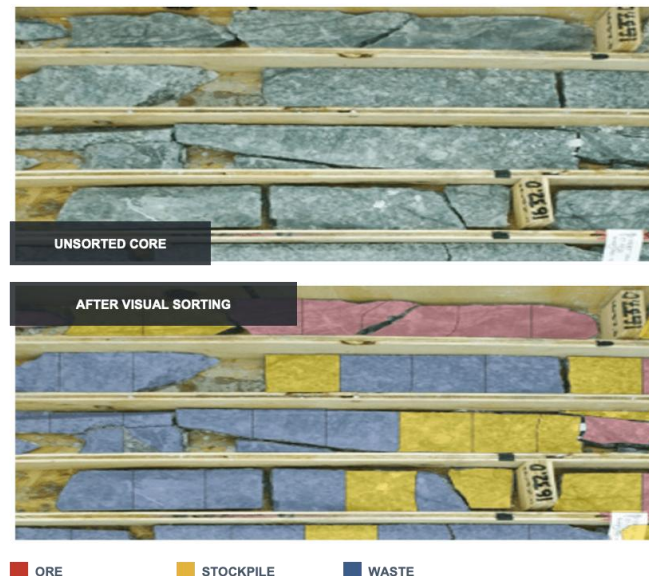
Stockwork Geology, Built for Ore Sorting

CuMo is an atypical porphyry — a “stockwork system” in which most of the metal is contained in thin veins. Stockwork systems lend themselves to ore sorting, which separates waste and low-grade material from higher-grade ore and can dramatically improve project economics.

Ore sorting is proven technology, in use in some form at nearly 100 mines worldwide and by almost all major mining companies.

2024 studies demonstrated CuMo ore is highly amenable to sorting, which the 2026 PEA will incorporate ahead of the mill.

Up to 84% of waste and stockpile material can potentially be separated before milling — higher head grade, smaller mill, lower capex.



Core photographs: two-foot core boxes from the CuMo core zone. Visual sorting classification shown at right.



DE-RISKING IN PROGRESS

2026 PEA Update



XRF CORE SCANNING

- 33,000 ft of split core scanned at 1.5 cm intervals (Veracio / Boart Longyear)
- XRF calibrated against ICP lab assays
- Detailed data proves deposit heterogeneity — enables cut-off grade control
- 2020 PEA rejection rate was only 28%; higher rejection allows a 25–30k tpd concentrator vs 150k tpd



ORE-SORTING SIMULATION

- MineSense XRF simulations of CuMo run-of-mine material
- Bucket sensors at the mine face; belt sensors on conveyed ore
- CuMo ore determined to be very amenable to sorting
- Lycopodium (ore-sorting QP) verified results
- “High-grade” mill feed concept; stockpile low grade



UPDATED PEA REPORT

- Barr Engineering lead author; Whittle Consulting (Australia) project optimization
- Verified geologic model; revised mineable model and optimized mine plan for ore sorting
- Additional metallurgical work confirmed recoveries
- Results announced October 2026

2020 PEA (AFTER-TAX)

NPV⁽⁸⁾ \$356M IRR <10% | \$3.1B initial capex



2026 PEA (AFTER-TAX)

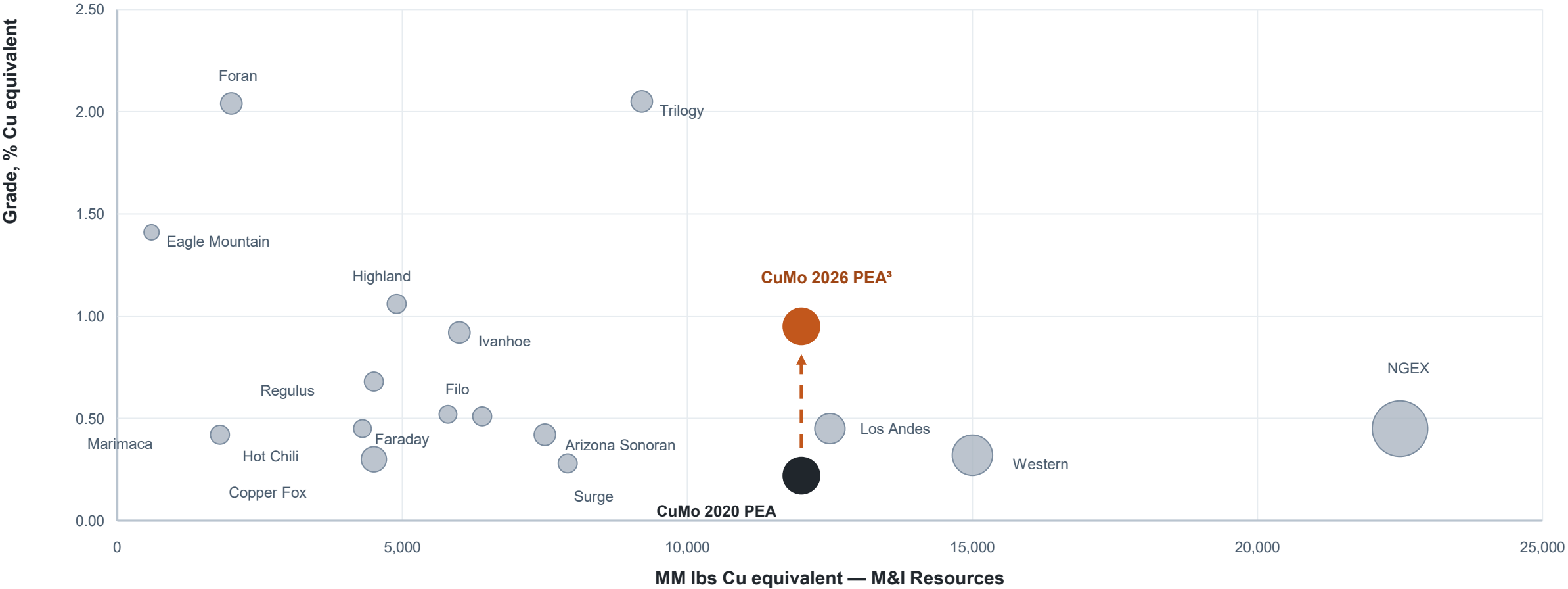
NPV⁽⁸⁾ \$1.88B IRR 18.5% | \$1.17B initial capex

2020 PEA (SRK, May 2020) will be superseded by the 2026 PEA and is shown for comparison only. The 2026 PEA is preliminary in nature; it includes inferred mineral resources considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty the PEA economics will be realized.

THE CUMO PROJECT

An Enormous Asset with Upside

Copper development projects — size vs. grade



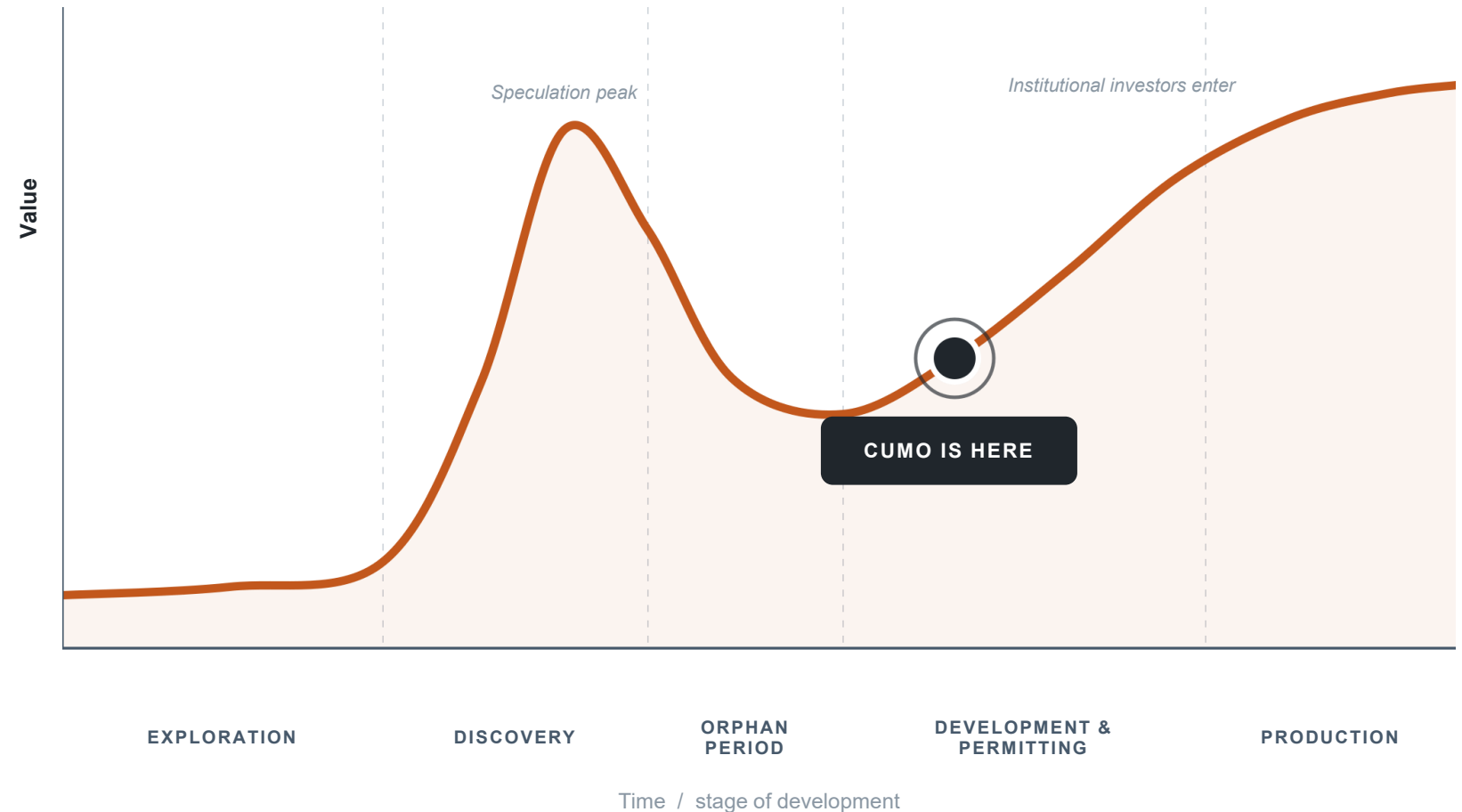
(1) As compiled from publicly available information; size (x-axis) is millions of pounds of copper equivalent contained in Measured + Indicated resources. (2) The 2020 SRK PEA is preliminary in nature; it includes inferred mineral resources considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty the PEA economics will be realized. (3) Based on 2026 PEA estimates. Management believes that post ore sorting, the Cu-equivalent grade will materially improve.

ILLUSTRATIVE VALUE LIFECYCLE

The Lassonde Curve: Entering the Re-Rating Window

- The Lassonde Curve maps how junior mining valuations typically evolve across a project's life.
- After discovery-phase excitement fades, projects trade quietly through the “orphan period” while technical studies quietly de-risk them.
- Value has historically re-rated as PEA → PFS → permitting milestones bring production into view and institutional capital arrives.

CuMo today: 2026 PEA results announced in October, PFS to follow in 2028 — at the start of the historical re-rating phase.



PATH FORWARD

Medium-Term Goal: Advance to Pre-Feasibility

2026**POST-PEA****2028****UPDATED PEA & DRILLING**

- Updated PEA results announced October 2026 (Barr Engineering)
- DoE / DoW white paper submitted
- Additional drilling underway 2026 and 2027 to update the geologic model

PFS COMMENCES

- Pre-Feasibility Study starts immediately after PEA publication
- Stockpile-leaching, concentrate leaching and related studies
- Tungsten processing and recovery study
- Molybdenum roaster and Fe-Mo plant studies
- Gondola concentrate transport studies
- Enhanced ore sorting work
- Baseline environmental (EIS) work begins

PFS IN HAND

- Targeted PFS completion in 2028
- Explore financial and strategic options from a position of strength

REGULATORY

Permitting & Environmental Considerations

CUMO-SPECIFIC

- ✓ Final EA, Record of Decision and Finding of No Significant Impact issued March 14, 2025, for the Exploration Plan of Operations
- ✓ USFS approved the Exploration Plan of Operations and accepted the reclamation bond (September 2026); the Company is currently drilling on site as there is no injunction prohibiting drilling, roadwork and related activities
- ✓ 2026 drilling season is proceeding — counsel anticipates pending NGO litigation (filed June 2025) will not affect it, though litigation and appeals could extend future timelines
- ✓ The project has no fatal flaws which have been identified; no material legacy environmental damage, tribal / cultural issues, threatened or endangered species (only 1 sensitive plant which can be avoided and mitigated), hydrologic or wilderness-area concerns identified

U.S. MINING GENERALLY

94 mine plans of operation approved by BLM and the Forest Service in the Western U.S. from FY2010–2021 — including 9 in Idaho — with approval averaging **~2.8 years**.¹

Recent 9th Circuit legal challenges to exploration and mine permitting have largely been unsuccessful:

- Excellon Resources — Kilgore exploration plan approved by Idaho federal district court (2023)
- South32 — Hermosa exploration permitting affirmed by the 9th Circuit, injunction rejected (2024)
- Lithium Americas — Thacker Pass construction upheld by the 9th Circuit (2023)
- Jervois — Idaho Cobalt operation, resolved via partnership with NGOs (2021)
- Perpetua Resources — U.S. District Court allowed road construction to proceed over NGO request for injunctive relief (2026)

(1) 2016 U.S. Government Accountability Office report and available BLM National NEPA Register information.

PEOPLE

Leadership & Board of Directors


ANDREW BRODKEY
CEO, COO & DIRECTOR

- Founder of the International Mining and Metals Group of CB Richard Ellis
- Former VP & General Counsel, Magma Copper; VP Business Development, BHP Copper; former CEO of four publicly traded junior miners
- BSc Mining Engineering, University of Arizona; JD, Creighton University


ROBERT SCANNELL
EXECUTIVE CHAIRMAN

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


STEVEN RUDOFSKY
DIRECTOR

Founder, Talex Commodities; formerly TransCanada Pipeline Europe, Credit Agricole and Glencore plc


COREY REDFIELD
DIRECTOR

Retired senior commodities trader, Cargill; former adjunct finance professor, Vanderbilt


JOHN MOELLER
DIRECTOR

Former Principal, Forsgren Associates; deep Idaho mining-environmental background; PhD, Idaho State


DAVID HERSKOVITS
DIRECTOR

Retired audit partner, Deloitte & Touche LLP; director of Camber Energy, Inc.


GIL ATZMON
DIRECTOR

Founder and former Chairman & CEO, Zazu Metals; Chairman, Solitario Resources

PROJECT ECONOMICS

2026 PEA Base Case and Company Price Scenarios

CuMo Project, Boise County, Idaho | Pre-tax NPV at an 8% discount rate

Pricing Scenario ⁴	Engineering Study ¹ Mining industry convention NI 43-101 / S-K 1300 compliant	Oil & Gas Methodology ² SEC Reg. S-X Rule 4-10 12-month trailing average prices	Current Market Prices ³ COMEX front-month settlement Platts Moly Oxide, October 2026
Pre-Tax NPV 8% discount rate, US\$ billions	\$2.3B 2026 PEA base case	\$5.8B Company estimate	\$7.8B Company estimate
Pre-Tax IRR Internal rate of return, %	19.8%	34%	41%
Mine Life Years	46	46	46
Years to Payback From start of production	5.9	3.9	3.3
Price Inputs Commodity price assumptions	Molybdenum \$25.00/lb Copper \$5.00/lb Silver \$50.00/oz	Molybdenum \$35.72/lb Copper \$5.81/lb Silver \$67.05/oz	Molybdenum (Platts) \$41.97/lb Copper (COMEX HG) \$6.64/lb Silver (COMEX SI) \$61.80/oz

(1) **Engineering Study (Mining Industry Convention).** The Preliminary Economic Assessment uses commodity price assumptions that are about 19% to 40% below the current market prices shown. This methodology is a convention used in the mining industry for historical reasons including regulatory compliance, lender downside protection, and Qualified Person liability management. It differs from fair value measurement principles under GAAP (ASC 820), which require the use of current quoted market prices for actively traded commodities. The engineering firm's conservative case represents the floor of management's economic expectations, not management's central estimate. All three valuation methodologies exclude tungsten and rhenium entirely; further analysis is required before those minerals can be incorporated into the resource calculations. (2) **Oil & Gas Methodology (SEC Reg. S-X Rule 4-10).** This scenario applies the price convention mandated by the SEC for oil and gas reserve reporting under Regulation S-X Rule 4-10 and SEC Release No. 33-8995, which requires the arithmetic average of the first-day-of-the-month commodity price for each of the twelve months preceding the reporting date. This methodology is universally applied by public oil and gas companies in their SEC filings and represents the closest cross-industry equivalent to the engineering firm's conservative case. While Regulation S-X Rule 4-10 does not directly govern mining company disclosures, the Company applies this methodology by analogy as a recognized cross-industry benchmark. This scenario also excludes tungsten and rhenium. It is a Company estimate and is not part of the 2026 PEA. (3) **Current Market Price Scenario.** Copper and silver prices reflect the COMEX front-month futures settlement price as of October 2, 2026, published by CME Group (copper: High Grade ticker HG; silver: ticker SI). Molybdenum prices are derived from the CME Platts Molybdenum Oxide Futures Contract for October 2026. The Company believes that current commodity prices for molybdenum, tungsten, and silver reflect structural rather than cyclical factors, specifically the export licensing controls imposed by China on February 4, 2025 for molybdenum and tungsten. This scenario is a Company estimate and is not part of the 2026 PEA. (4) **Cautionary Note.** The 2026 PEA is preliminary in nature; it includes inferred mineral resources considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty the PEA economics will be realized.

PROJECT ECONOMICS

2026 PEA Results: Cost Metrics

CuMo Project, Boise County, Idaho | Pre-tax, net of by-product credits

2026 PEA ³	Copper Basis ² Per payable lb of copper	Molybdenum Basis ² Per payable lb of molybdenum
Pre-Tax Cash Costs (C1)¹ Production cash cost, US\$/lb, net of by-product credits	-\$4.30	\$7.06
Pre-Tax AISC¹ All-in sustaining cost, US\$/lb, net of by-product credits	-\$3.91	\$7.82
Capital Intensity: Pre-Production² Pre-production capital, US\$ per tonne of annual CuEq production	\$17,262	

(1) **Non-GAAP Cost Measures.** Production cash costs (C1) and all-in sustaining costs (AISC), net of by-product credits, per payable pound of copper or molybdenum are non-GAAP financial performance measures with no standardized definition under U.S. GAAP. The Company believes these metrics are useful performance indicators based on industry standards and disclosures. C1 includes site operating and property-holding costs and the selling costs attributable to the primary metal, after deducting net revenues from the other metals as by-product credits; AISC adds sustaining capital and the royalties and corporate overhead included in the model. Costs are calculated over the life of mine and exclude initial and expansion capital. These measures may not be comparable to similar measures reported by other companies. (2) **Reading the Cost Metrics.** CuMo is expected to produce significant quantities of both copper and molybdenum, so cost metrics are shown per payable pound of both copper and molybdenum; the copper figures are the more widely followed industry benchmark. Cash costs (C1) are the direct costs of producing each pound, and all-in sustaining cost (AISC) adds the sustaining capital and other costs required to keep the operation running over its life. Both are shown net of by-product credits, meaning revenue from the Project's other metals is deducted from costs. A negative figure means that by-product revenue alone is expected to exceed those costs. Capital intensity is the up-front capital required per tonne of annual copper equivalent production, calculated here using pre-production capital (US\$17,262 per tonne); lower capital intensity means less capital at risk per unit of output. Copper-equivalent figures use the technical report's metal prices and recoveries. Cash costs and AISC indicate where a project would sit on the industry cost curve, which matters most when metal prices fall: the highest-cost producers are the first to lose money and curtail output, while the lowest-cost producers continue to generate cash. Figures are pre-tax and reflect the Engineering Study base case commodity prices shown on slide 16. (3) **Cautionary Note.** The 2026 PEA is preliminary in nature; it includes inferred mineral resources considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty the PEA economics will be realized.

The CuMo Project — Comparison

Comparisons as of October 2026 ¹	Idaho Copper	Ivanhoe Electric	Marimaca Copper	NGEx Minerals	Western Copper & Gold	Trilogy Metals	Highland Copper	Arizona Sonoran (acquired) ²
Primary stock symbol	NYSE Am.: COPR	NYSEAM: IE	TSX: MARI	TSX: NGEX	TSX: WRN	TSX: TMQ	TSXV: HI	—
Market capitalization (US\$MM) ³	\$63	\$1,657	\$791	\$3,788	\$491	\$539	\$81	\$1,480 take-out
Asset	CuMo	Santa Cruz / Tintic	Marimaca	Los Helados	Casino	Arctic / Bornite	Copperwood	Cactus / Parks-Salyer
Economic study level	2026 PEA ⁵	PFS / Exploration	FS	PEA	FS	FS / PEA	FS	PFS (2025)
Jurisdiction	Idaho	Arizona / Utah	Chile	Chile	Yukon	Alaska	Michigan	Arizona
Fraser Institute MPI (/100)	70	76 / 71	70	70	79	90	70	76
M&I attributable resource (Mlbs CuEq)	12,257	7,120	1,882	16,303	20,798	1,799	1,816	11,000 ⁴
Headline after-tax NPV (US\$MM)	\$1,878	\$1,519	\$709	\$270	\$1,722	\$1,502	\$168	\$2,300
Market cap as % of NPV	3%	109%	112%	1,403%	29%	36%	48%	64%
Market cap per lb M&I CuEq (US¢)	0.5¢	23¢	42¢	23¢	2¢	30¢	4¢	13¢
Study long-term Cu price (US\$/lb)	\$5.00	\$4.75	\$4.30	\$3.00	\$3.60	\$3.65 / \$4.20	\$4.00	\$4.25

RECENT TAKE-OUTS

Hudbay Minerals acquired Arizona Sonoran — US\$1.5B implied value vs. US\$2.3B headline NPV (completed June 2026).

Eldorado Gold acquired Foran Mining — C\$3.8B implied value vs. US\$654MM headline NPV (completed April 2026).

(1) As compiled from publicly available information, including corporate presentations, public filings, technical reports and mining-specific databases. For informational purposes only; data believed reliable but not independently verified. Investors may consider other valuation metrics and information as more important than those presented herein. (2) Arizona Sonoran shown at the US\$1,480 million equity value implied by Hudbay Minerals' acquisition (announced March 2026, completed June 2026); other companies at market value. (3) Market capitalizations as of October 6, 2026 close, converted to USD where applicable (Source: FactSet); Idaho Copper = 18,778,604 shares × \$3.36. (4) September 2025 mineral resource estimate: ~11 billion lbs contained copper, Measured & Indicated. (5) The 2026 PEA is preliminary in nature; it includes inferred mineral resources considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty the PEA economics will be realized.

PATH FORWARD

Upside from Pre-Feasibility Study

**IN-PIT CRUSHING & CONVEYING (IPCC)**

May significantly reduce capex and opex.

**FERROMOLY PLANT & ROASTER**

Has major national security implications and adds material revenue streams.

**TUNGSTEN**

Excluded from the PEA pending additional metallurgical work.

**LEACHING STUDIES**

Could materially improve economics through low-grade copper sulfide stockpile and copper concentrate leaching.

**SITE POWER TRADE-OFF STUDY**

May reduce costs.

**OPTIMIZED SCANNING TECHNOLOGY**

Could further improve head grade to the mill.

Potential opportunities to be evaluated in the Pre-Feasibility Study. These remain subject to further technical study, and there is no certainty that they will be realized.

IDAHO COPPER

Key Takeaways

01

Experienced, lean management team

Andrew Brodkey, CEO & COO: 35 years in mining C-suites.
Robert Scannell, Executive Chairman: 35 years on Wall Street.

02

The right place at the right time

Urgent domestic demand for copper and critical minerals; billions in U.S. government financing available for projects like CuMo. The 2026 PEA base case shows an after-tax NPV of \$1.88B¹. At October 12, 2026 spot metals prices, the Company estimates an after-tax NPV of \$6.24B².

03

A world-class, drilled, advanced project

36 miles from Boise with road, rail, power and workforce, in a top mining jurisdiction. Five critical minerals / materials with massive reported resources — among the largest undeveloped copper resources in the U.S. and among the largest undeveloped molybdenum resources worldwide.



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