

A Leading, Low-Cost North-American Copper Producer

November 2026

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Trekor – Investment Highlights

A Leading North American Copper Producer

Growing Copper Producer

Two operating mines delivering strong results today.





Future growth pipeline

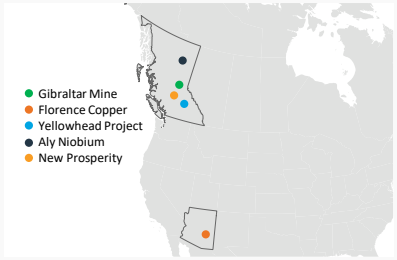
Advanced projects with district-scale potential for long-term growth.

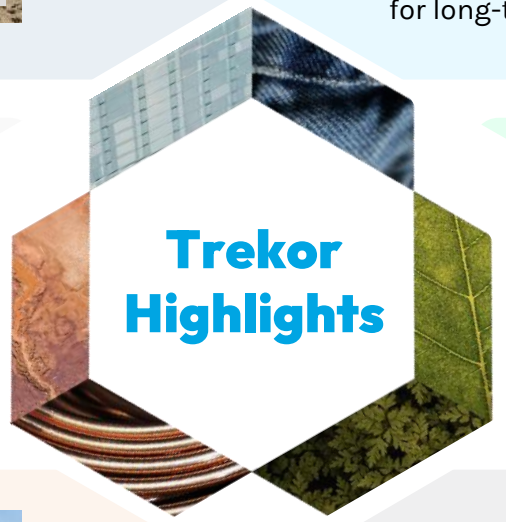




Focused in North America

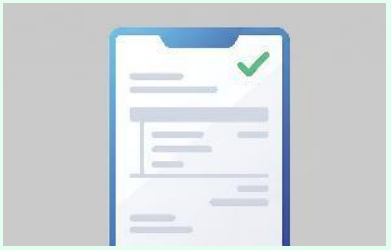
All assets located in stable jurisdictions with access to skilled people, infrastructure and key markets.





Strong Financial Profile

Disciplined balance sheet management with financial strength to fund strategy.



Proven Team of Mine Builders & Operators

Experienced leaders with a track record of building and operating successful mining assets.



Commitment To Responsible Development

Safe operations, responsible practices and meaningful community partnerships.



Trekor – Operations and Projects

North American Asset Base

01 Gibraltar Mine
Cariboo-Chilcotin, BC

OPERATING

Commodity: Copper, Molybdenum

LOM Avg. Annual Production:
130 M lbs copper
2.3 M lbs Molybdenum

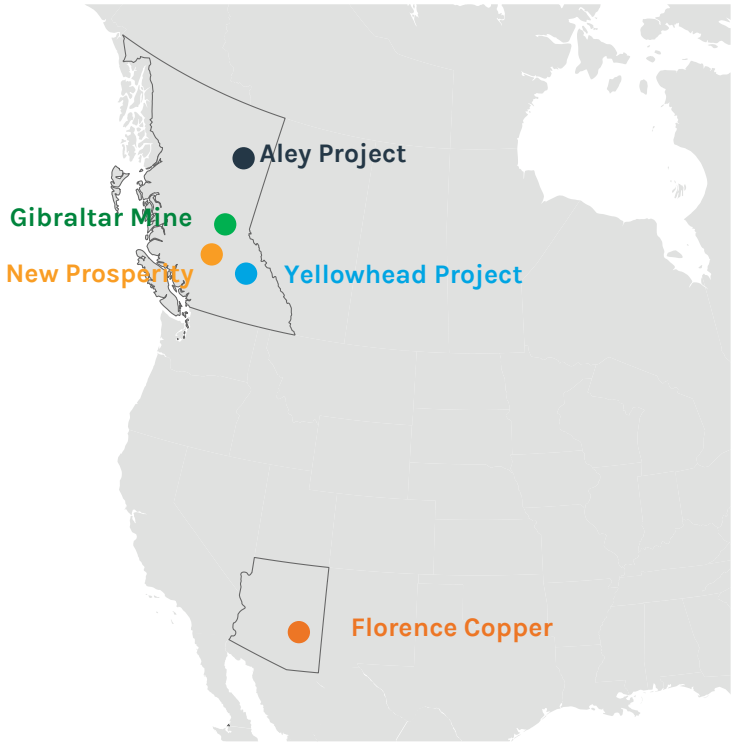
02 Florence Copper
Florence, AZ

OPERATING

Commodity: Copper

Annual Production Capacity:
85 M lbs copper

Focused in North America
British Columbia | Arizona



03 Yellowhead Project
Thompson-Nicola, BC

DEVELOPMENT

Commodity: Copper (w/ Gold and Silver)

LOM Avg. Annual Production:
178 M lbs copper

04 Aley Project
Mackenzie, BC

DEVELOPMENT

Commodity: Niobium

Annual Production Capacity:
9 M kgs niobium

05 New Prosperity
Cariboo-Chilcotin, BC

ADVANCED STAGE PROJECT

Commodity: Copper, Gold

LOM Avg. Annual Production:
+400,000 gold equivalent ounces

Copper Price Outlook

Recent copper price strength driven by:

Structural Demand Trends

- **Electrification boom**: electric vehicles, renewable energy, and grid upgrades require large amounts of copper
- **Data center expansion**: AI and cloud computing are increasing power infrastructure demand
- **Growing urbanization:** Asian markets construction and infrastructure needs

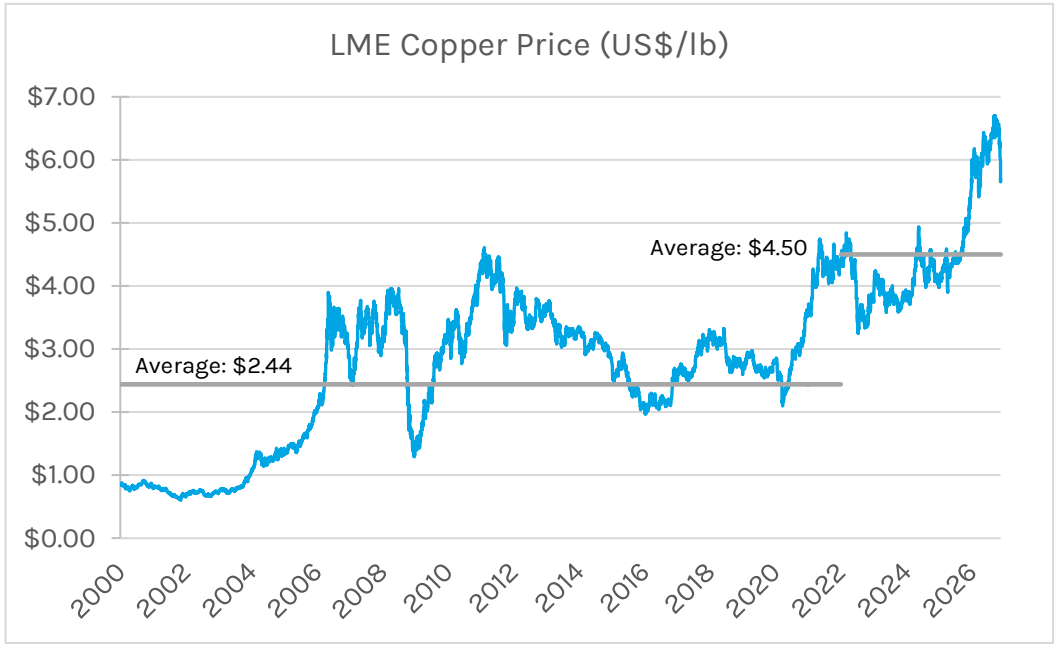
Supply Constraints

- **Limited new mine development**: years of under-investment means fewer new projects coming online
- **Declining ore grades:** existing mines are producing lower-quality ore, increasing costs
- **Operational disruptions:** permitting delays, labor issues, water constraints, and political instability in major producing countries (Chile, Peru)

Investor Interest

- Copper increasingly viewed as a long-term energy transition asset
- **Commodity cycles:** after pandemic-era surpluses cleared, inventories are now relatively low





Copper Price Outlook

Highlights from S&P Global Copper Study (January 2026)

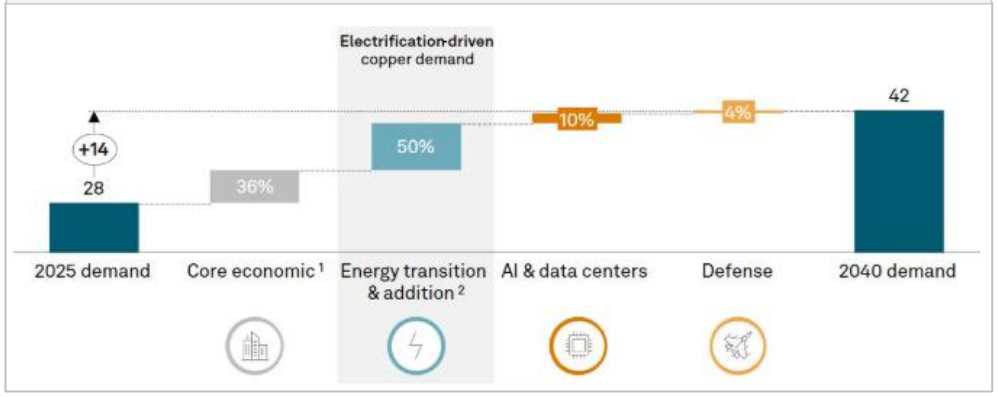
- Primary global copper production is forecast to rise from 23 million metric tons (MMT) in 2025 to a peak of 27 MMT in 2030, before falling to 22 MMT by 2040
- Global demand for copper will increase by **50% over current levels** by 2040 to 42 MMT
- Without significant new mine production and/or expansion of existing mines, S&P Global forecasts an unprecedented **copper supply deficit of 10 MMT** by 2040



Supply Constraints

- Average copper mine takes 17 years from discovery to production, with much time spent on permitting, environmental reviews, and community consultations
- Inflation, lower ore grades, and deeper and more remote mining increase costs, raising the copper price needed to incentivize new supply

Net change in global copper demand vector (2025 vs 2040)
Change in demand by sector (millions, metric tonnes)



Note: S&P Global
(1) Includes copper demand from construction, cooling, appliances, fossil power generation, machinery and ICE vehicles. 2. Includes copper demand from clean technologies, T&D and EVs.

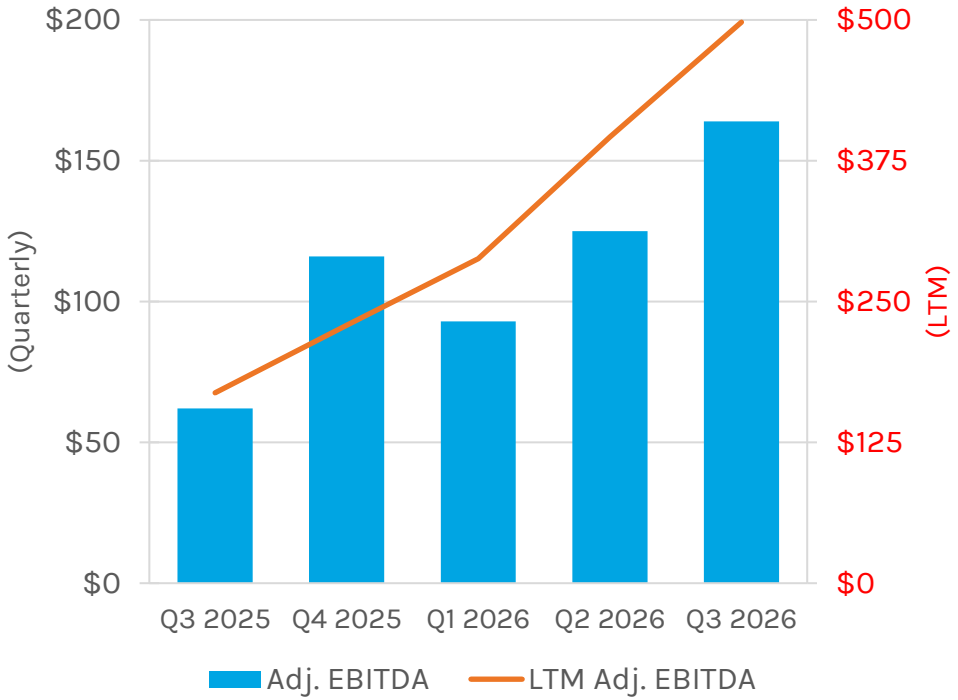
Recent Results – Q3 2026

Record Quarter Driven by Strong Copper Prices & Production

$342M	$164M	$122M	$55M
REVENUE	**ADJUSTED EBITDA**	**OPERATING CASH FLOW**	$0.15/share **ADJ. NET INCOME**

Operational momentum

- **41M lbs** consolidated copper production
- Gibraltar produced **34M lbs** of copper
- Florence Copper produced **7 million** pounds in its first full quarter of operations
- Consolidated sales of **37 million** pounds
- Gibraltar C1 operating cost: **US$2.72/lb**
- Cash balance: **$214 million**; total available liquidity: **$370 million**
- 2026 production guidance maintained: **115–120M lbs Gibraltar** + **25-28M lbs Florence**



KEY TAKEAWAY

Consistent and strong production from Gibraltar combined with growing production from Florence is driving improved operating and financial performance for Trekor.



Gibraltar Copper Mine – British Columbia

A foundation of stable cashflow

MINE TYPE
Open Pit – Cu/Mo

STAGE
Producing

ANNUAL PRODUCTION
130Mlbs (~60kt Cu)

CASH COSTS (LOM)
US$2.30/lb

MINE LIFE
18 Years

REPLACEMENT VALUE
+US$1 billion[1]

1. Calculated using US$15,000 / ton capacity multiplied by capacity of 85,000 tons.

Gibraltar Copper Mine – Large-Scale, Steady-State Mine

Value Creation

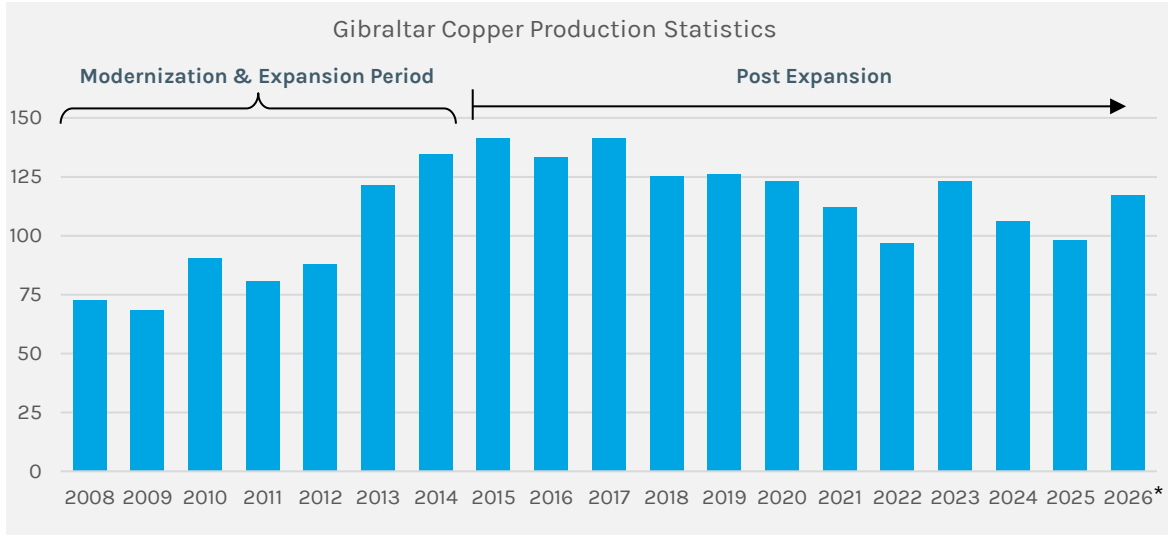
1999	Acquired for $1
2004	Restarted operations
2006 to 2013	Invested ~C$800 million to expand and modernize the mine to 85,000 tons per day
2014 to current	Operating steady-state at expanded capacity
2023 and 2024	Purchased 25% of mine from JV partners, increasing ownership to 100%

NPV8 after-tax estimated at C$3.4 billion[1]

Industry leader in Health & Safety, Environmental and Indigenous Relations

Gibraltar is the 2nd largest
copper mine in Canada





Source: Technical Report on the Mineral Reserve Update at the Gibraltar Mine, March 2022.
(1) Gibraltar NPV using an 8% discount rate and long-term copper price of US$5.50/lb
*2026 production guidance was revised upwards to 115 to 120 million pounds (up from 110 to 115 million, inclusive of cathode.

Gibraltar Mine – Cash Flow Growth from Stable Mining Operation

Leverage to copper has resulted in strong earnings growth and cash flow generation

Foundation of stable cash flow for Trekor throughout the copper price cycle

Stringent cost management practices ensure positive operating cash flow maintained with extended periods of weak copper prices

Many input costs correlated with the copper price, serving as a natural hedge

- i.e. Oil, shipping rates, C$:US$ exchange rate

Cash flow highly sensitive to copper price

- US$0.25/lb increase in copper price equates to a ~C$45M increase in cash flow

Recent Performance

- Third quarter copper production totaled 34 million pounds (94 million pounds YTD) driven by grades and increasing cathode production
- 2026 production guidance was increased to 115-120 million pounds (from 110 to 115 million) due to strong YTD production



Operating Margin[1]

Copper Price (US$/lb)	C1 Cash Costs (US$/lb)		
	$2.60	$2.40	$2.20
$4.50	$345	$380	$420
$5.00	$435	$475	$510
$5.50	$530	$565	$600
$6.00	$620	$655	$690
$6.50	$710	$745	$785

(1) C$, millions. Based on LoM average production of 130M lbs copper and 1.35 C$/US$ FX rate.



Florence Copper – Arizona

Pathway to a low-cost future

MINE TYPE
In-situ Leach

STAGE
Producing

PROCESSING
SX/EW

PRODUCTION (PER YEAR)*
85Mlb (~40kt) Cu

ESTIMATED CASH COSTS*
US$1.11/lb LOM

MINE LIFE*
22 Years

(1) Based on the Florence 43-101 Technical Report with an effective date of March 15, 2023.

Florence Copper – First Greenfield ISCR Operation

Construction completed on time and on-budget in Q4 2025

Development Timeline

2014	Property acquisition
2018–2020	Production Test Facility (PTF)
September 2023	Final permits issued by US EPA
January 2024	Initiated construction of commercial production facility
October 2025	Construction completed
February 2026	**First copper cathode produced**
2026	Ramp-up to full production capacity





› **2026 production guidance is 25-28 million pounds**

Florence Copper – First Greenfield ISCR Operation

The first new copper producer in the United States in more than a decade

Project Highlights[1]

Mine Life	22 years
Annual production capacity	85 million pounds (~40k metric tonnes) of copper cathode
After-tax NPV(8%)	US$930 million @ US$3.75/lb copper
After-tax IRR	47%
Payback	2.6 years
LOM Operating Costs (C1) of	US$1.11/lb

› **At US$6.00/lb copper the after-tax NPV8 is US$2.1 billion**





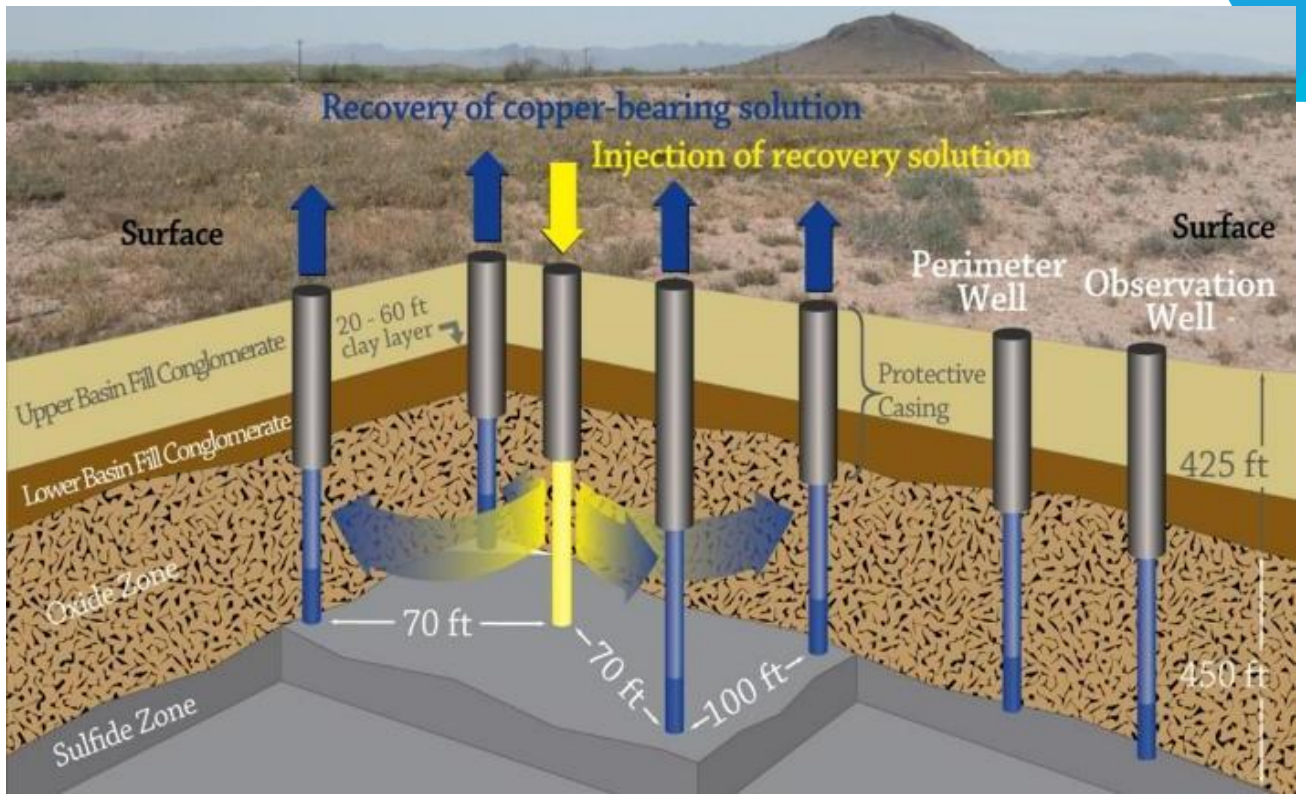
Trekor will be the 3rd largest copper cathode producer in the US

(1) Based on the Florence 43-101 Technical Report with an effective date of March 15, 2023.

In-Situ Copper Recovery ("ISCR")

Production Test Facility ("PTF")

- PTF constructed in 2018 and operated for 18 months
- 24 wells in test wellfield and SX/EW plant
- The PTF demonstrated successful copper production and the ability to maintain hydraulic control of fluid within the oxidized zone
- Valuable data on initial leach periods, sweep efficiencies and recoveries was collected to inform future commercial scale operations
- The PTF plant produced a total of 1.1 million pounds of high-grade copper cathode product from the ISCR leach solutions







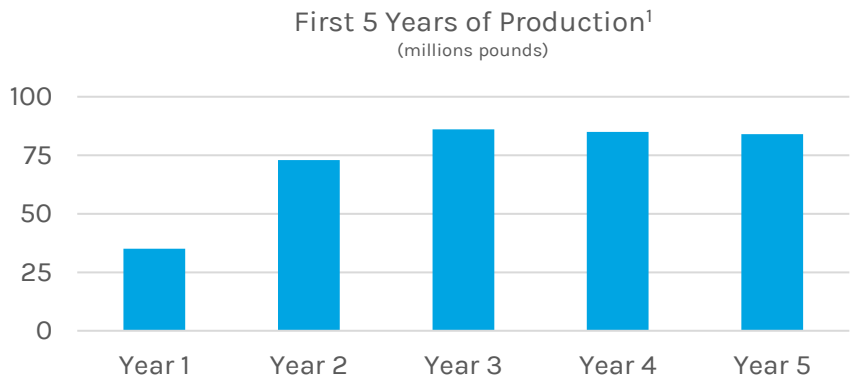
April 24, 2019

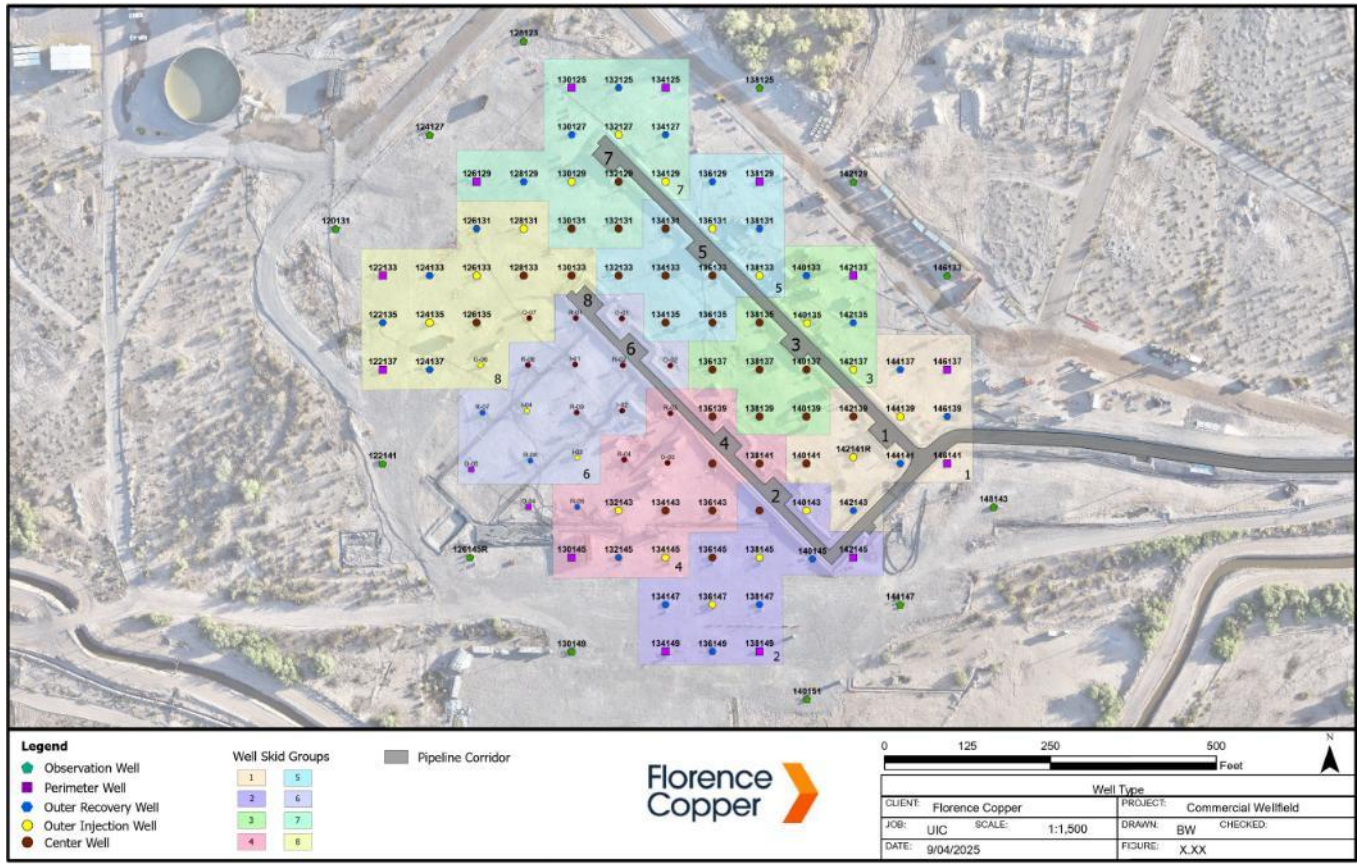
› First Cathode Harvest



Florence Copper – Operations / Wellfield

- Commenced wellfield operations in November 2025 with ~90 production wells
- First copper cathodes produced in February
- Copper Cathode Production
  - Q1 2026: 1.5 million pounds
  - Q2 2026: 5.2 million pounds
  - Q3 2026: 7.0 million pounds
- Wellfield drilling restarted in Q4 2025 – new wells to begin phasing into operation throughout 2026
- ~100 wells per year to be drilling on an ongoing basis (LOM average)





(1) Based on the Florence 43-101 Technical Report with an effective date of March 15, 2023.

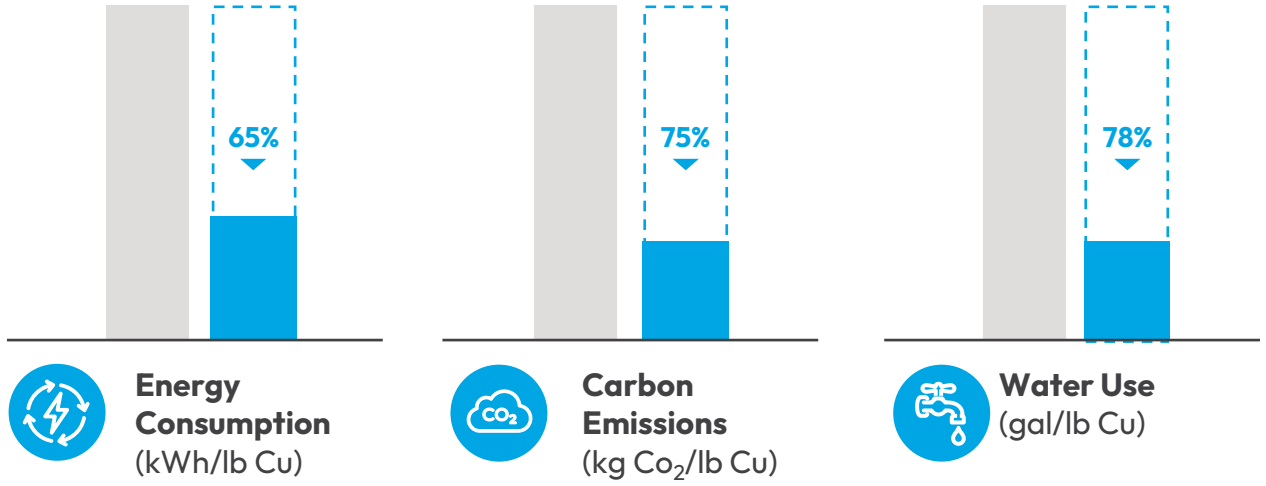
Florence Copper – Overall Performance To-Date

- Solid progress on ramp up to-date. Continuous month-over-month production improvements
- No significant wellfield performance issues – flow rates and leaching better than modeled
- Work ongoing to optimize wellfield performance (balance between solution flow and PLS grades)
- SX/EW plant has been operating steady state at the lower flow rates
- Strong safety and environmental record over first nine months
- Production will be further boosted as acidification of new wells progresses throughout 2026
- Expect to produce 25 to 28 million pounds in 2026 and reach production capacity (7M lbs/month) in early 2027



Benefits of ISCR

Arizona Conventional Open-pit Mine vs. Florence Copper Project





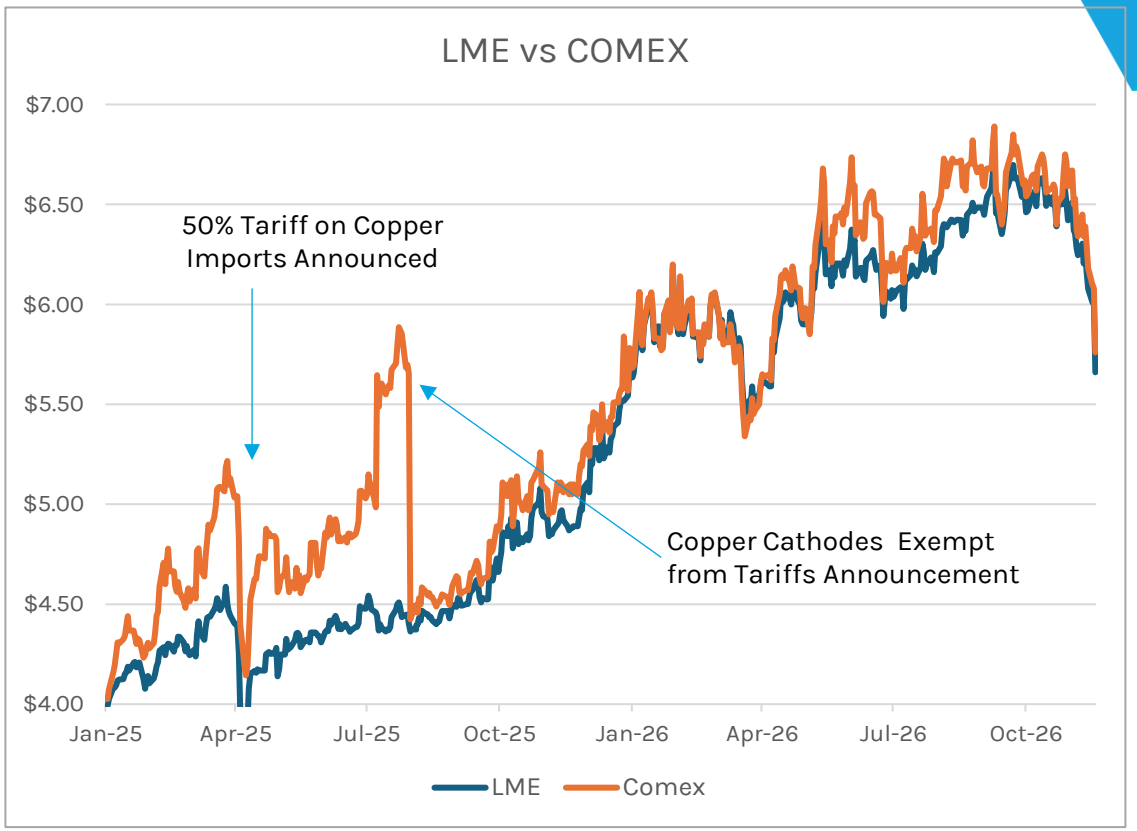
Other Benefits

- Low Cost
- Small environmental footprint (less than a square mile)
- Numerous site redevelopment opportunities (post-closure)
- Limited land disturbance
- Low dust emissions
- No downstream freight, smelting, or refinery requirements

Florence Copper

Strategic Partnership with Mitsui

- **Provided US$50 million of construction financing (Deal closed December 2023)**
- **Strong endorsement of project valuation:**
  - Initial US$50 million investment for 2.67% copper stream plus an offtake contract for 81% of the copper cathode produced during the initial years of operation
  - Mitsui has the option to invest an additional US$50 million (for total investment of US$100 million) to convert the stream to a 10% joint venture interest
  - Implies ~US$1 billion project value
- **Mitsui and Florence Copper to develop sales channels for 'Made in America' copper, leveraging Florence's low-carbon production**
- **8% pre-tax cost of capital (at US$4.00/lb copper)**



Import tariffs on copper cathodes to be reviewed by U.S. Government in 2026

About Mitsui:
Mitsui & Co., Ltd. is a Japanese multinational conglomerate with a global presence, operating as a diversified trading, investment, and service enterprise with a presence in 62 countries and regions. Its business spans various sectors, including mineral and metal resources, machinery, chemicals, energy, and lifestyle, and it engages in activities like product sales, logistics, financing, infrastructure development, and project coordination.

Trekor Metals

Looking to the Future



Yellowhead Copper Project – Advanced Staged Project

Project Economics[1]

Initial capital cost	C$2.0 billion
After-tax NPV8	C$2.0 billion @ US$4.25/lb copper
LOM strip ratio	1.4:1
Onsite operating cost	C$12.89 per tonne milled
Annual production	• First 5 years: 206M lbs copper • LOM average: 178M lbs copper
Total Cash Costs (C1)	• First Five Years: US$1.62/lb • LOM: US$1.90/lb
Before-tax free cash flow	• First 5 Years: C$2.8 billion • LOM: $10.1 billion



LOCATION
150 km NE of Kamloops, British Columbia

MINE TYPE
Open-pit

MINE OWNERSHIP
100%

MINE LIFE
25 Years

LIFE OF MINE PRODUCTION[1]
4.4 billion pounds recoverable copper; 282 koz gold; 19 Moz silver

› **Acquired for C$16 million in 2019 - At current long-term consensus copper price of US$5.25/lb the after-tax NPV8 is $3.6 billion**

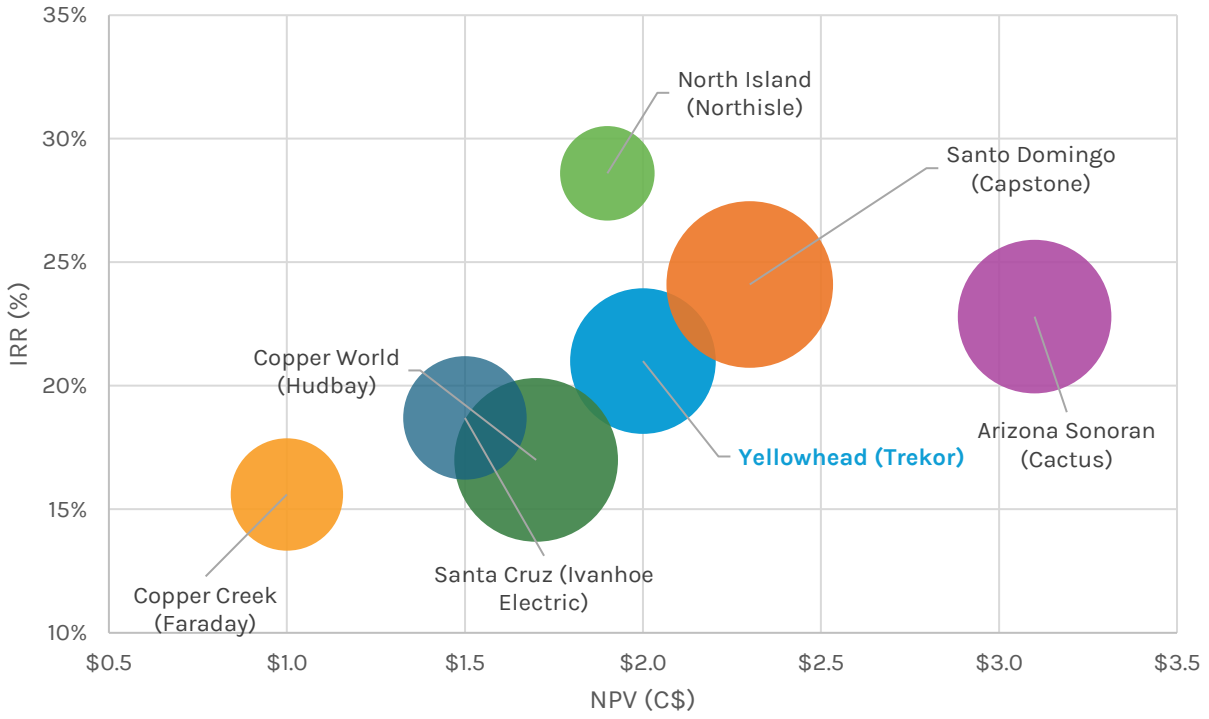
(1) Based on the Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada, dated July 10th, 2025 which has an effective date of June 15, 2025.

Yellowhead Copper Project – Value to be Unlocked

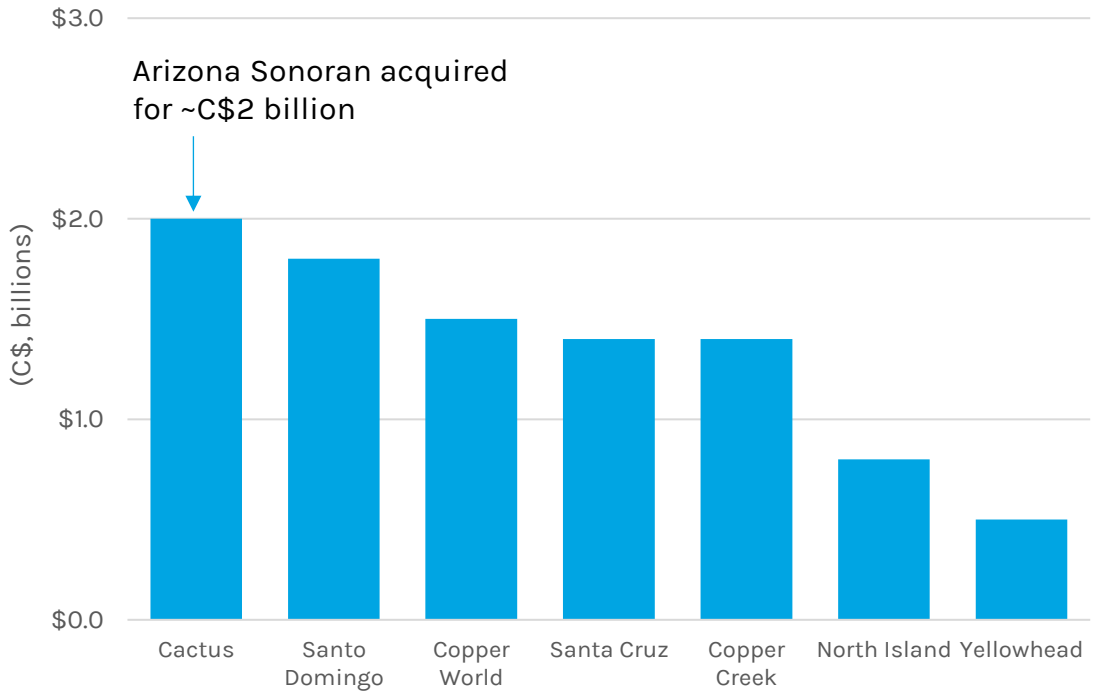
A top tier copper project in quality jurisdiction

- Ranks comparably among other North and South American copper development projects
- Minimal value being ascribed for Yellowhead by analysts / zero value in Trekor equity

Project Economics (After-tax)[1]



Market Cap / Analyst Consensus Value[2]



(1) Bubble size represents annual copper production
(2) Market Capitalization used for single asset companies, analyst consensus used for Yellowhead, Santo Domingo and Copper World.

Yellowhead Copper Project – Value to be Unlocked

Recent Project Acquisition

Hudbay's acquisition of Arizona Sonoran (Cactus project):

- ~C$2.0 billion (~36% premium)
- Highlights market appetite for de-risked, North American based copper projects
- Reinforces valuation for large, long-life assets similar to Yellowhead

› Applying the same acquisition metrics to Yellowhead implies significant value still to be unlocked in Trekor equity

P/NAV	Cactus NPV8 (C$ billions)	$3.1
	Acquisition Value (C$ billions)	$2.0
	P/NAV	0.63
	Yellowhead NPV (8%)	$2.0
	Implied Value (C$ billions) at 0.63x	**$1.3**
	Implied Value per Trekor Share (C$)	**$3.49**

In Situ Value	Cactus LOM Production (lbs billions)	4.4
	Acquisition Value (C$ billions)	$2.0
	C$ Price per lb	$0.44
	Yellowhead LOM Production (lbs billions)	4.4
	Implied Value (C$ billions) @ 0.44/lb	**$1.9**
	Implied Value per Trekor Share (C$)	**$5.36**

Yellowhead Copper Project

Recent Highlights

Provincial / Federal EA Process:

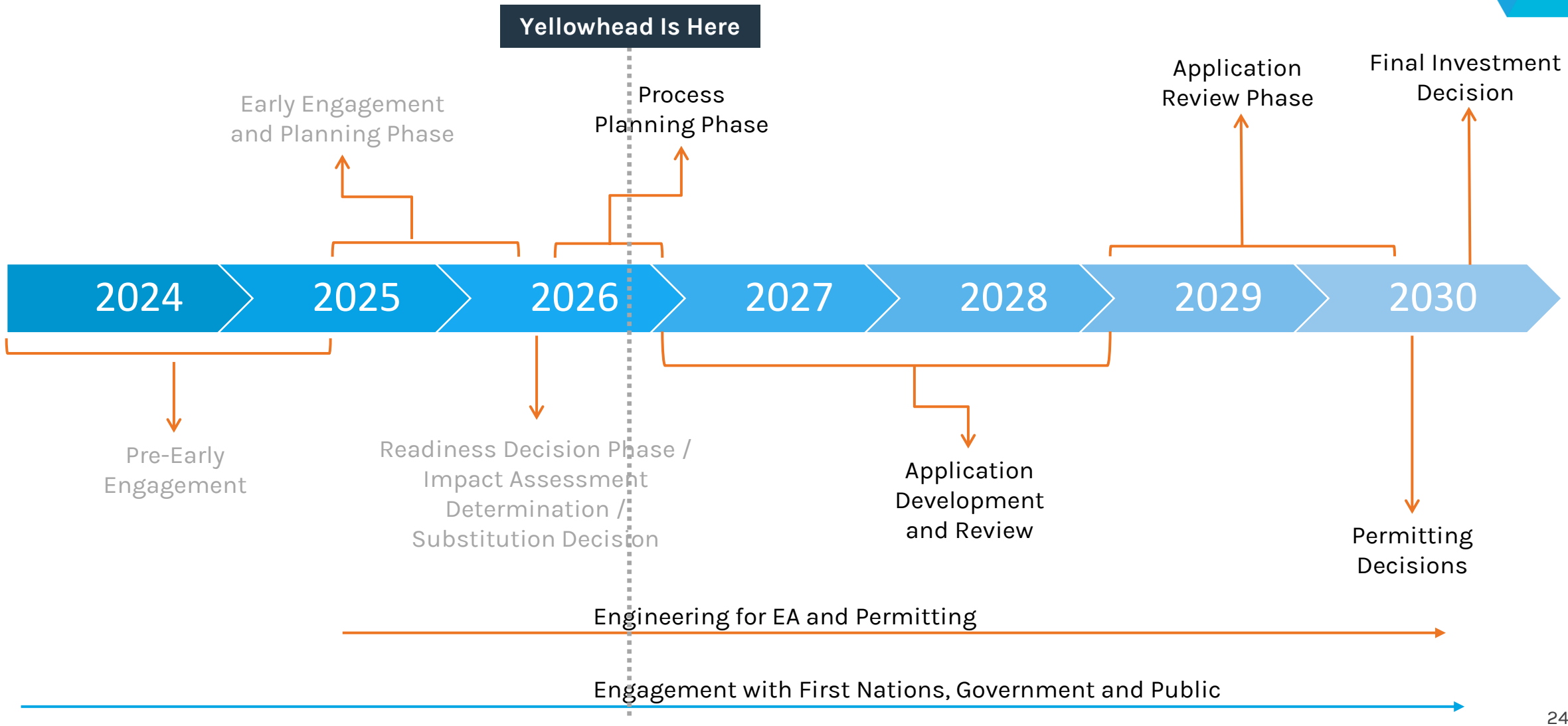
Commenced Environmental Assessment review process	July 2025
New technical report issued	July 2025
Detailed Project Description submitted to EAO	June 2026
Consent agreement signed by BC and Simpcw	July 2026
EA Readiness Decision issued	July 2026
Federal IA Determination	July 2026
Process Planning phase commenced	August 2026
Federal Substitution decision (approved)	August 2026



- Identified as a ‘Priority Project’ by British Columbia government in April 2026
- Included in Investment Canada Deal Book for the September 2026 Canda Investment Summit

Yellowhead Copper Project

Estimated Development Timeline



New Prosperity Gold-Copper Project

Project Highlights

- One of the largest undeveloped Copper-Gold porphyries in the world
- Life of mine average annual production of +400,000 gold equivalent ounces over a 33 year mine life (based on 2009 Technical Report*)

Recent Development

- Agreement signed with the Tŝilhqot'in Nation and Province of BC (June 2025)
- Trekor to receive a $75 million payment from the Province of BC
- Trekor will contribute a 22.5% equity interest in New Prosperity to a trust for the future benefit of the Tŝilhqot'in Nation.
    - Trust will transfer the property interest to the Tŝilhqot’in Nation when and if it consents to a proposal to pursue mineral development in the project area
- Trekor will retain a 77.5% interest in New Prosperity and the ability to divest its interest at any time, including to other mining companies that could advance a project with the consent of the Tŝilhqot’in Nation
- The agreement acknowledges Trekor’s commercial interests in the property and provides certainty with respect to how it may be developed in the future



LOCATION
125 km SW of Williams Lake, British Columbia

OWNERSHIP
100%

Category	Tonnes (millions)	Grade		Contained Metal	
		Au (g/t)	Cu (%)	Au (M oz)	Cu (B lb)
Mineral Resources Effective November 2, 2009 at 0.14% Cu cut-off*					
Measured	547	0.46	0.27	8.1	3.3
Indicated	463	0.34	0.21	5.1	2.1
Total M&I Resources	1,010	0.41	0.24	13.3	5.3

*Readers are cautioned that the Prosperity Technical Report has not been updated since 2009 and accordingly, caution needs to be advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks, and like matters.
Note: The Agreement is subject to customary conditions and closing of the transaction is expected to occur in June 2025

Aley Niobium Project

Project Highlights[1]

P&P Reserves	84M tonnes grading 0.5% Nb_2O_5
Mine Life	24-years
Annual production Capacity	14,00 tonnes of ferroniobium

Project Update

- **Floatation Process Development** - Development of a proprietary flotation process, resulting in higher niobium recoveries and reduced reagent consumption; the concentrate produced has been used to successfully produce market-grade ferroniobium
- **Strengthening Project Team** - Steve Sparkowich joined the team to support technical development, market positioning and commercial strategy

About Niobium

- Usage in high-strength low-alloy steels, superalloys for jet engines, turbines and other aerospace, military & energy applications
- Designated a critical mineral by the United States, Canada, and the European Union
- Recognized by the US Department of Defense as a high priority defense-critical mineral



LOCATION

140 km North of Mackenzie, British Columbia

MINERAL RESERVES*

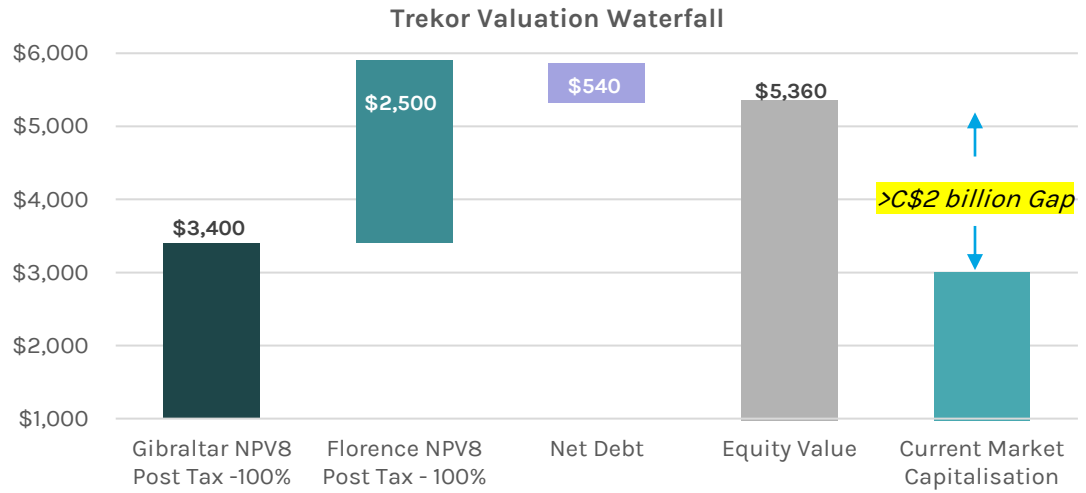
84 million tonnes grading 0.50% Nb_2O_5

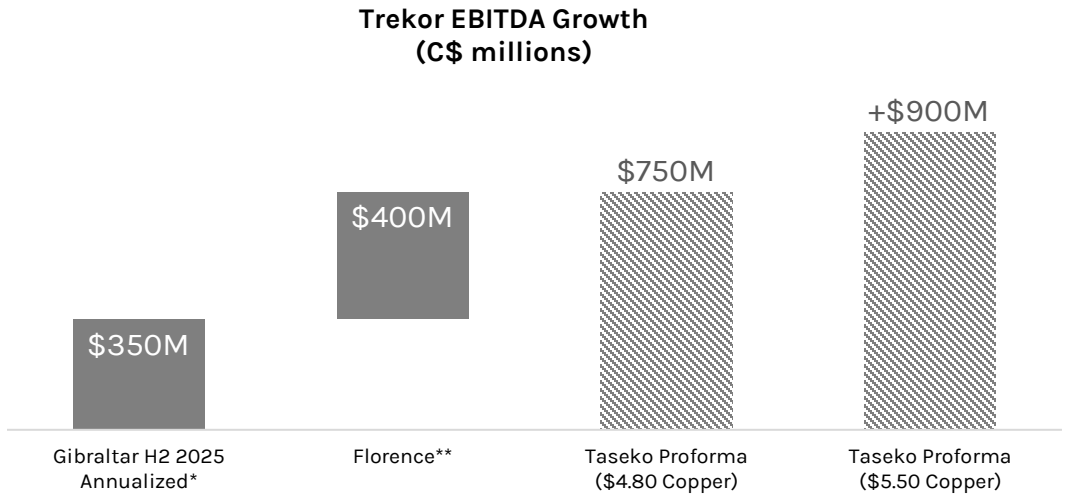
[1] The NI 43-101 technical report documenting these results including tax implications and discussion was issued October 30, 2014 with an effective date of September 15, 2014, as amended and restated December 4, 2017.

Why Invest in Trekor

The Valuation Case

- Significant gap between asset NPV and market cap
  - Base NAV for Gibraltar and Florence @ US$5.50/lb copper
  - Not including Yellowhead, New Prosperity or Aley
- Near-term copper production growth:
  - Gib + Florence = pro-forma EBITDA of C$900M (at US$5.50 copper)
- Strong balance sheet with ~C$370 million of available liquidity and no maturities until 2030
- Highly levered to copper price
- Pipeline of large-scale assets in North America
- Proven operator and builder
- Industry leader in safety and environmental performance





Note: Florence NPV is based on US$1.6B at an FX rate of 1.35.
*Based on actual second half 2025 annualized (realized price US$4.80)
**Based on 85M lbs, operating costs of US$1.31/lb (C1 + royalties) at $4.80/lb copper, C$/US$ 1.35

Appendix

Capital Structure & Coverage

Listed

TSX:TKO / NYSE:TGB / LSE:TKO

Share Price
C$8.17
US$5.71

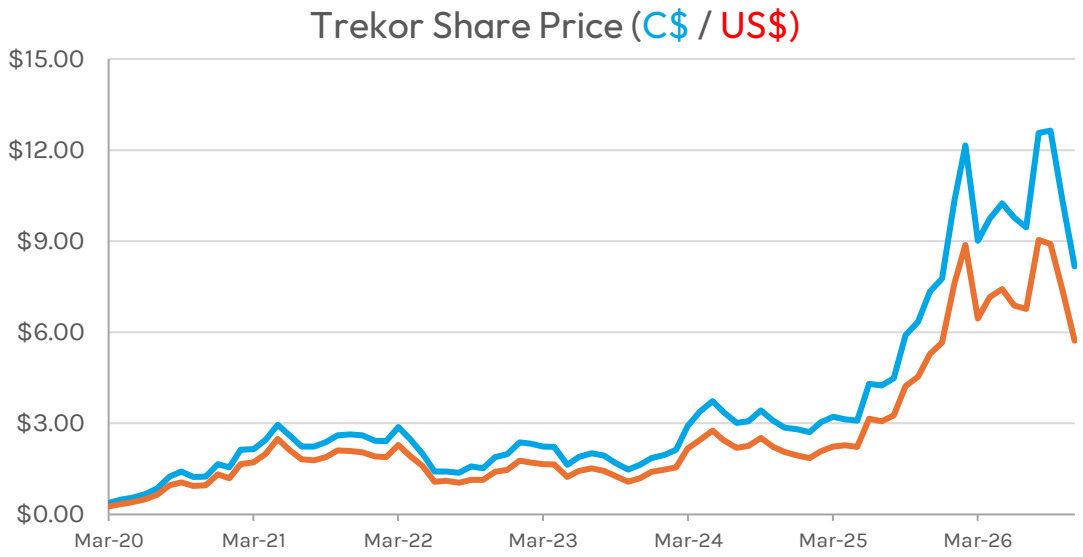
52 Week High / Low
C$13.60 / C$5.51
US$9.82 / US$3.93

Shares Outstanding*
367

Market Capitalization
C$3.0B
US$2.1B

Cash & Equivalents*
C$214M

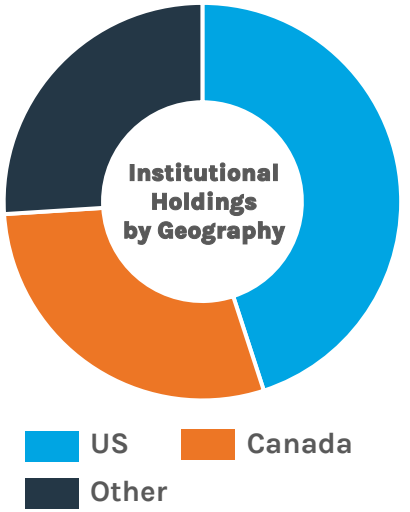
Revolving Credit Facility
US$130M**



*As at September 30, 2026.
**Undrawn

Analyst Coverage		Target Price & Recommendation	
Jefferies	Buy	C$16.00	Nov '26
BMO	Buy	C$15.00	Nov '26
Canaccord Genuity	Buy	C$15.50	Nov '26
Cantor Fitzgerald	Buy	C$14.00	Nov '26
Paradigm Capital	Buy	C$13.50	Nov '26
National Bank	Buy	C$14.50	Nov '26
TD Newcrest	Buy	C$15.00	Nov '26
Stifel GMP	Buy	C$13.50	Nov '26

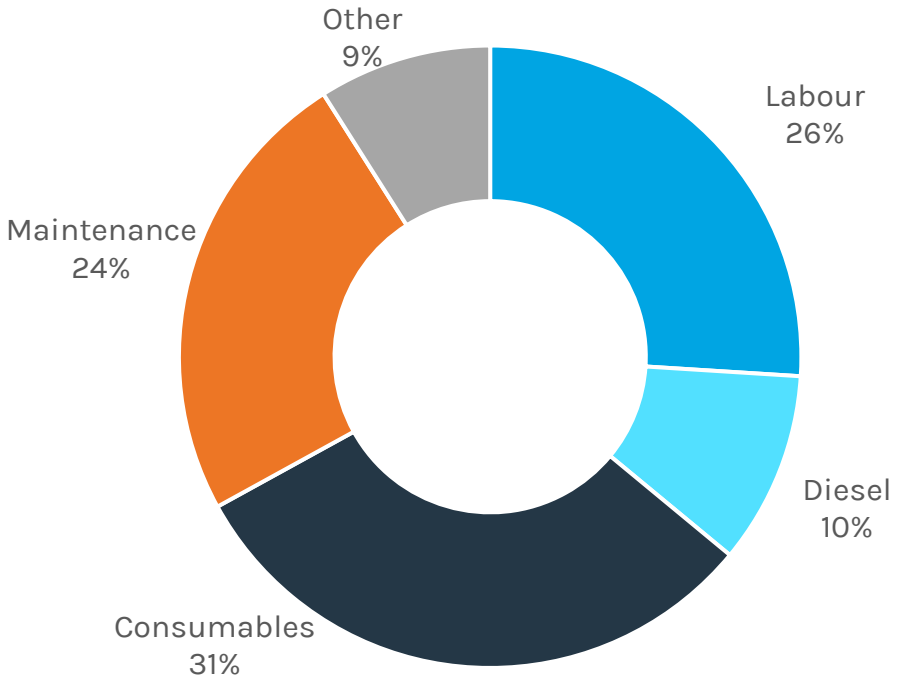
Major Shareholders	% Holding
Wellington Mgmt	**5.3%**
Global X ETF	**4.9%**
Vanguard Group	**4.6%**
Connor, Clark & Lunn	**4.0%**
Blackrock	**3.0%**
L1 Capital	**2.7%**
Two Sigma	**2.2%**
Royal Bank of Canada	**2.1%**



Operating Costs

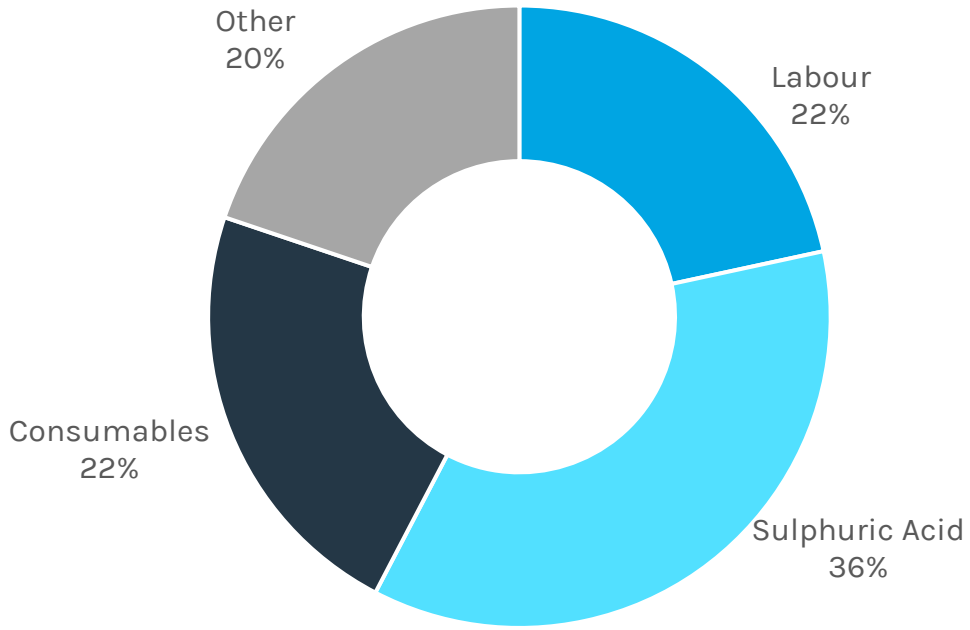
Breakdown of Key Operating Costs

Gibraltar



Sensitivity:
Diesel – C$0.10/litre price = US$0.025/pound copper

Florence Copper



Sensitivity:
Sulphuric Acid – US$100/ton price = US$0.30/pound copper

Note: Gibraltar based on 2025 actual costs. Florence Copper based on 2023 Technical Report.

Florence Copper Project – Two Phase Development Approach

2018
- PTF development and construction starts (~US$25M)
- Wellfield & SX/EW plant commissioned (Q3), operations commenced in (Q4)

2019
- **First cathode produced (April)**
- Permitting process for commercial scale production begins

2020
- Completed PTF production phase
- **Aquifer Protection Permit issued (December)**

2021
- Project financing – US$400mm debt package closed (February)
- Ongoing permitting

2022
- Draft UIC permit issued from US EPA (August)

2023
- Procurement of long-lead equipment
- Ongoing permitting

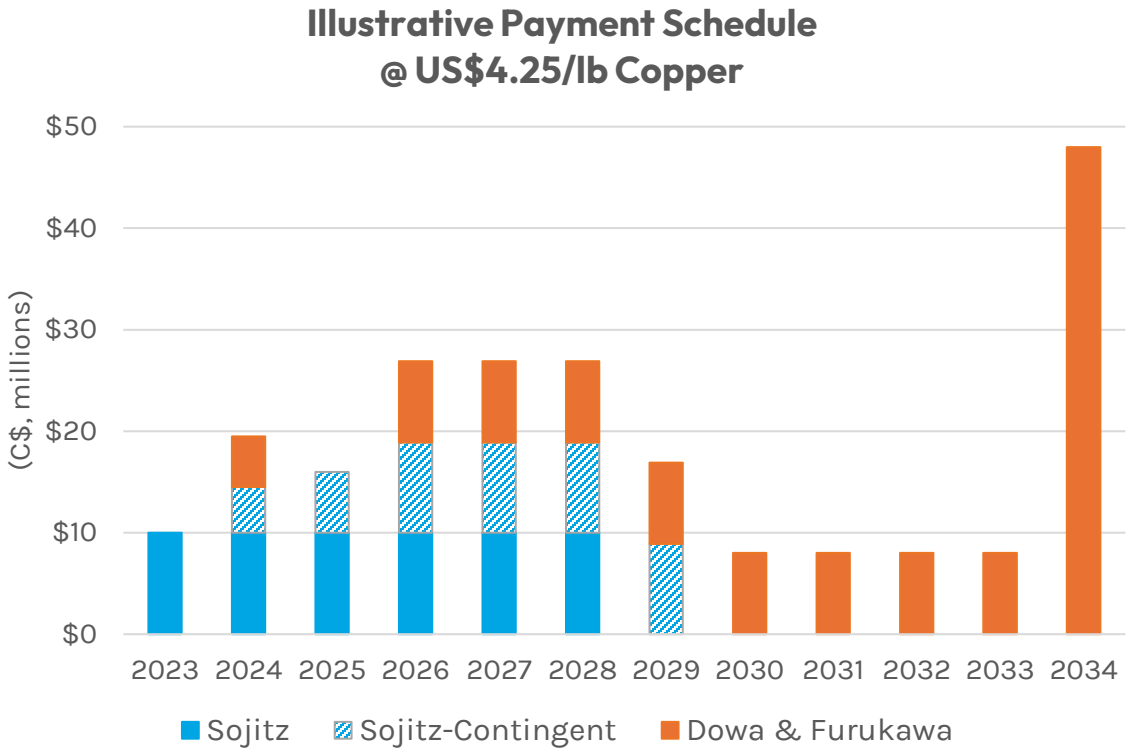
2023
- Issued updated 43-101 Technical Report (March)
- **Final UIC permit issued from US EPA (September)**
- Site preparation, Initial earthworks started (December)

2024
- Closed transaction with Taurus for US$50 million royalty (Q1)
- Drawdown of first US$10 million of US$50 million Mitsui financing (Q1)
- Commenced wellfield drilling (Q1)
- Refinanced long-term debt, extending maturity until 2030 (Q2)
- Begin construction of SX/EW plant (Q2)

2025
- Ongoing construction / drilling
- Commence Leaching operations (October)
- Commissioning SX/EW plant
- **First cathode production (Q1 2026)**

Gibraltar Mine – Acquisition of Gibraltar Minority Interest

Variable payments self-funded with incremental cashflow from Gibraltar



- Trekor acquired the remaining 25% interest in Gibraltar in two separate transactions:
  - Sojitz (12.5% interest acquired in Q1 2023)
  - Dowa & Furukawa (total 12.5% interest acquired in Q1 2024)
- Sojitz – minimum payments of C$60M payable in six annual instalments + contingent consideration of up to C$57M
  - Contingent consideration based on copper price and Gibraltar mine revenues
- Dowa & Furukawa – minimum payments of C$117M over ten years + contingent consideration up to C$25M
  - Variable annual payments based on copper price and subject to an annual cap based on % of Gibraltar cash flow
  - Trekor has early buy-out option (before 2029) to avoid all contingent consideration
- Liability at September 30, 2026 = $145M

Note: Contingent payments based on US$4.25/lb copper, LOM annual production/sales & 1.35 FX.

Credit Profile

Substantial improvement in leverage metrics expected with increasing EBITDA and Florence construction capex complete

- Trekor maintains reasonable leverage levels and balances capital needs through a combination of debt, equity and internally generated cash flow
- Net Debt / LTM EBITDA metrics peaked at completion of Florence Copper capital spending
- Cash on hand of C$214M expected to fund short- and medium-term capital needs
- RCF of US$130M (October 2029 maturity) undrawn

2030 Notes

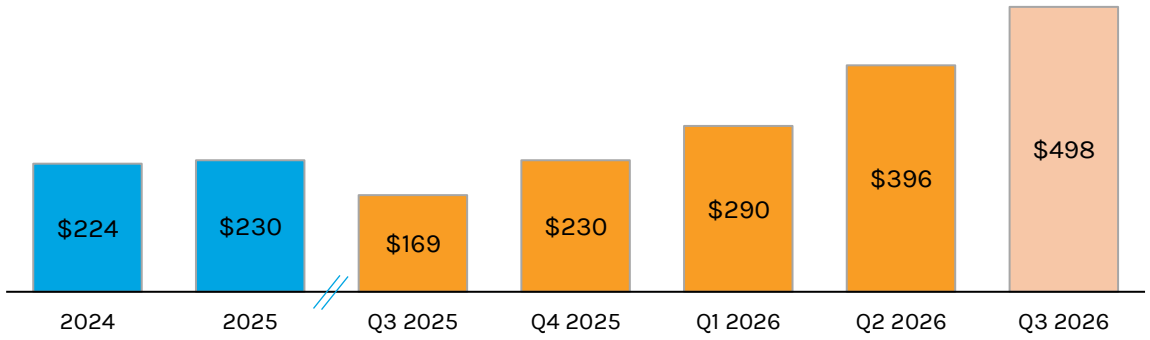
Principal Amount: US$500 million **Coupon:** 8.25% **Maturity:** 6 years (Apr 2030)

Issuer Ratings: Moody's / S&P / Fitch : B3 / B - / B -; Outlooks : Stable / Stable / Stable

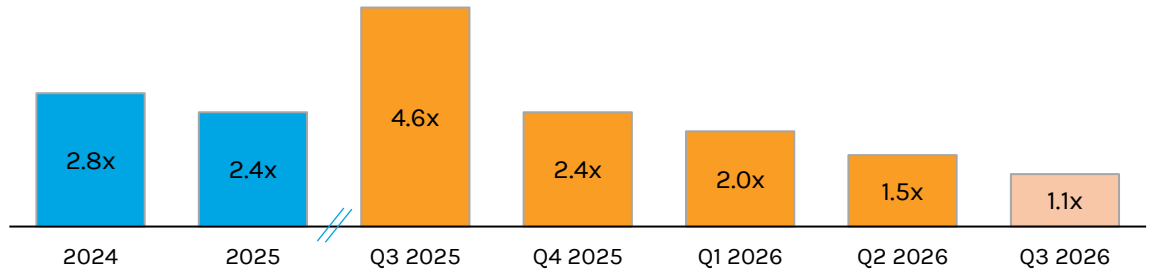
Optional Redemption
Non-callable for 2.5 years, then callable at par plus 50% of the coupon, declining ratably thereafter Special Redemption Feature: Issuer may redeem 10% of the principal per annum at a price equal to 103% of the principal amount of the notes (plus accrued and unpaid interest) during 2.5-year non-call period

Use of Proceeds
To redeem all outstanding principal of 7.00% Senior Secured Notes due 2026, to make capital expenditures, including at Florence Copper and the Gibraltar mine, to fund working capital and to pay fees and expenses in connection with this offering, with any remaining amounts to be used for general corporate purposes.

LTM Adjusted EBITDA



Net Debt / LTM Adjusted EBITDA (x)



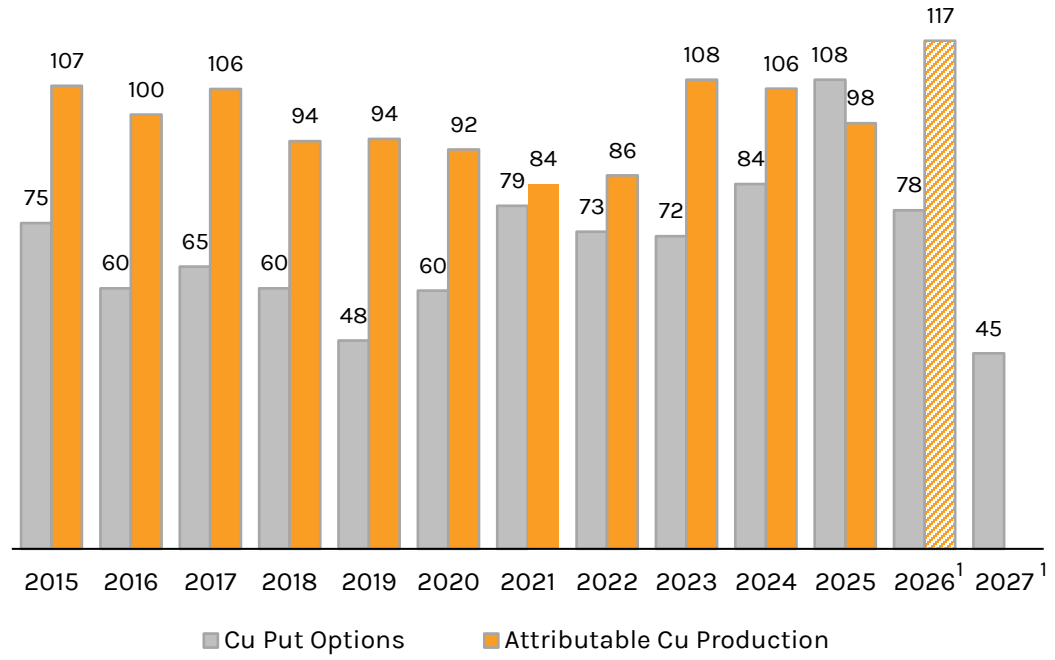
Proactively Reducing Impact of Cu Price Volatility

Hedging policy in place to reduce the short-term impact of a decline in the price of copper

Defensive Hedging Strategy

- Trekor's hedging strategy is designed to secure a minimum price for a significant portion of their near-term production through the purchase of copper put options
  - Active hedging strategy in place since 2009
  - Maintains exposure to increases in the price of copper
  - Outstanding options:
    - Q4/26 – 27M lbs at a floor of US$4.75/lb
    - Q1/27 – 30M lbs at a floor of US$5.00/lb
    - Q2/27 – 15M lbs at a floor of US$5.00/lb
- Additionally, ~80% of Gibraltar operating costs are C$ denominated, providing a natural hedge against US$ metal price volatility

Historical Copper Hedging and Cu Production (Mlbs)



(1) Options have only been purchased for Q4/26 and H1/27 to-date. Production guidance for 2026 is 115-120 million pounds. Production guidance hasn't been provided for 2027.

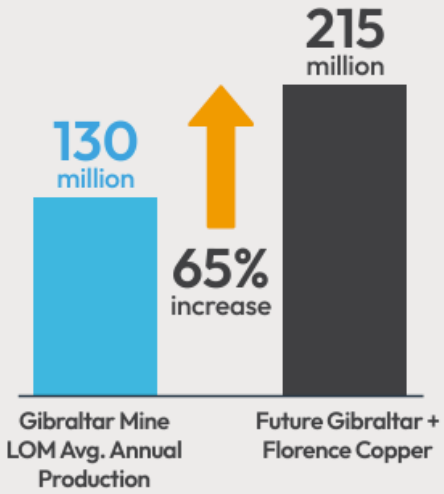
2025 Sustainability Highlights: Growth with Purpose

Growth with Purpose

Growing Production Profile:



With the addition of Florence Copper, Trekor's annual copper production capacity will increase from 130 million pounds per year to 215 million pounds per year - a **65% increase.**



Operational Excellence

Gibraltar Mine - 2025 Production:

98 Million
Pounds of Copper

1.9 Million
Pounds of Molybdenum

33% increase — Molybdenum production at Gibraltar Mine over 2024 levels

Florence Copper:

Completed
Construction
in late 2025

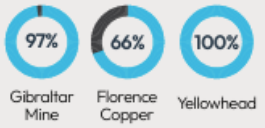
Commenced
Production
in early 2026

Our Growing Workforce

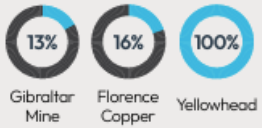
Total Trekor Employees	Increase in Workforce from 2024	Total Indigenous Employees
964	126	109

15% increase — Total workforce across Canada and the US increased by 15% over 2024 levels

% of Local Employees



% of Female Employees



236 Educational events, site tours and community meetings

42% increase — from 2024 to 2025

$650,000
Charitable donations and sponsorships supported our communities in 2025

A Proven Team of Mine Builders and Value Creators

Senior Management



Stuart McDonald, CPA
President & CEO, Director

Mining executive with 25 years of experience in mining, financial, corporate development and management roles. He joined Trekor as CFO in 2013 and was appointed President & CEO in 2021. Previously CFO of Quadra FNX Mining, and CFO of Yukon Zinc.



Richard Tremblay, P.Eng
Chief Operating Officer

Professional engineer and experienced senior level executive with over 30 years in the mining industry. Strong operations background in Open Pit Mining as well as mineral Processing. Joined Trekor as General Manager, Gibraltar Mine in 2014. Previously held senior operational roles with Teck over 20 years.



Bryce Hamming, CFA, CPA
Chief Financial Officer

Joined in 2018, with over 20 years experience in corporate finance, corporate development, treasury, tax and financial reporting oversight. Most recently a financial adviser to Seaspan Corp., with prior roles as CFO of Northcliff Resources, and Ernst & Young LLP's mining transaction advisory group.



Rob Rotzinger, P.Eng
Vice President, Capital Projects

Professional Engineer who has been employed with Trekor and predecessor companies for the past 18 years. A key participant in the $800 million capital investment program at Gibraltar Mine, including GDP3, a $325 million project. Responsible for execution of the Florence capital project.

Board of Directors

Ron Thiessen – Chairman

- President, CEO and Director of Northern Dynasty Minerals.
- Chartered Professional Accountant with professional experience in finance, taxation, mergers, acquisitions and re-organizations.
- CEO and Director of Hunter Dickinson Inc, a company providing management and administrative services to several publicly traded companies.

Russell Hallbauer

- Former President & CEO of Trekor Metals.
- Formerly with Teck Cominco as General Manager Base Metal Joint Ventures for Teck Cominco's interests in Highland Valley Copper (Canada) and Antamina (Peru) and General Manager, Coal Operations.

Ken Pickering

- Professional Engineer and mining executive with 45 years of experience in the natural resources industry, building and operating major mining operations in Canada, Chile, Australia, Peru and the US.
- 39 year career with BHP Billiton Base Metals, including President of Minera Escondida Ltda.

Peter Mitchell

- Chartered Professional Accountant with over 35 years of senior financial management experience.
- Former CFO of Trekor Metals and Senior Vice President and CFO of Coeur Mining.

Rita Maguire

- Lawyer based in Arizona and focused on water, environmental, mining and administrative law.
- Formerly Director of the Arizona Department of Water Resources, Deputy Chief of Staff for Governor of Arizona, and Oil Trading Department of Conoco-Philips.

Bob Dickinson

- An economic geologist who has been actively involved in mineral exploration and mine development for over 45 years and was inducted into the Canadian Mining Hall of Fame in 2012.
- Founder & Chairman of Hunter Dickinson Inc.

Anu Dhir

- A co-founder and executive of ZinQ Mining, a private base metals and precious metals royalty company. Previously VP, Corp Dev at Katanga Mining.
- Graduate of the General Management Program (GMP) at Harvard Business School, she has a law degree (Juris Doctor).

Crystal Smith

- Chief Councillor of the Haisla Nation
- Led the Haisla Nation's involvement with LNG Canada, the first LNG export facility on Canada's West Coast, and was instrumental in Cedar LNG, the world's first Indigenous majority-owned LNG project

Appendix – Reserves & Resources

Gibraltar

Category	Short Tons (millions)	Grade		Contained Metal
		Cu (%)	Mo (%)	Cu (billions lbs)
Sulphide Mineral Reserves as of December 31, 2025 at a 0.15% Cu cut-off				
Proven	414	0.26	0.007	2.1
Probable	167	0.22	0.008	0.7
Ore Stockpiles	6	0.20	0.009	0.0
Total P&P Sulphide Reserves	**587**	**0.25**	**0.008**	**2.9**
Mineral Resources as of December 31, 2025 at a 0.15% Cu cut-off				
Measured	743	0.25	0.007	3.7
Indicated	332	0.23	0.007	1.5
M&I Resources	**1,076**	**0.25**	**0.007**	**5.3**
Inferred	75	0.22	0.004	0.3

1. The resource and reserve estimation was completed under the supervision of Richard Weymark, P. Eng., MBA, Vice President, Engineering for Trekor and a Qualified Person under NI 43-101.
2. Gibraltar Mineral Reserves and Mineral Resources as of December 31, 2021 have been depleted and adjusted to reflect mining from 2022 through 2025 as documented in the Company's Annual Information Form for the Year Ended December 31, 2025 which is available on SEDAR+ at www.sedarplus.ca.
3. Mineral Reserves and Mineral Resources follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
4. Sulphide Mineral Reserves are exclusive of Oxide Mineral Reserves and are contained within Mineral Resources.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Reserves are assumed to be extracted using open pit mining methods and are based on US$3.05/lb Cu price, $12.00/lb Mo price, exchange rate of US$0.80=C$1.00, metallurgical recoveries of 85% TCu and 40% Mo for sulphide ore and 50% ASCu for oxide ore.
7. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following assumptions: Cu price of US$3.50/lb, Mo price of US$14.00/lb, exchange rate of US$0.80=C$1.00, metallurgical recoveries of 85% for TCu and 40% for Mo.
8. A tonnage factor of 12ft3/ton has been applied for rock and 15ft3/ton for overburden and fill.
9. Numbers may not add due to rounding.

Florence Copper

Category	Short Tons (millions)	Grade	Contained Metal
		Cu (%)	Cu (billions lbs)
Mineral Reserves as of December 31, 2025			
Proven	258	0.35	1.8
Probable	63	0.40	0.5
Total P&P Reserves	**320**	**0.36**	**2.3**
Mineral Resources as of December 31, 2025			
Measured	292	0.34	2.0
Indicated	71	0.39	0.6
M&I Resources	**363**	**0.35**	**2.5**
Inferred	42	0.32	0.3

1. The resource and reserve estimation was completed under the supervision of Richard Weymark, P. Eng., MBA, Vice President, Engineering for Trekor and a Qualified Person under NI 43-101.
2. Florence Copper Mineral Reserves and Mineral Resources effective December 31, 2022 are documented in the Florence Copper Technical Report and have been depleted to reflect PTF rinsing and commercial wellfield operations from 2023 through 2025 as documented in the Company's Annual Information Form for the Year Ended December 31, 2025 which is available on SEDAR+ at www.sedarplus.ca.
3. Mineral Reserves and Mineral Resources follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
4. Mineral Reserves are contained within Mineral Resources.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Reserves are assumed to be extracted using ISCR extraction methods using the following assumptions: $3.05 Cu price, $31,600/acre for core hole abandonment, $240,400/acre for cultural mitigations in identified Cultural Sites, $149,600 + $263/foot well drilling costs, $160/ton acid cost, $45.30/ton acid applied for well field operating costs, 1.2% surface losses, $0.10/lb Cu for electrowinning cost, $0.12/lb Cu G&A cost, $0.69/ton reclamation cost, $0.02/lb Cu shipping cost, 7% NSR royalties on ALSD land, 3% NSR royalties on freehold land, and 2.5% royalties on net profit.
7. Mineral Resources are confined to the Oxide and Transition zones inside a "reasonable prospects of eventual economic extraction" boundary assuming ISCR extraction methods using the following assumptions: $3.50 Cu price, $31,600/acre for core hole abandonment, $240,400/acre for cultural mitigations in identified Cultural Sites, $149,600 + $263/foot well drilling costs, $160/ton acid cost, $45.30/ton acid applied for well field operating costs, 1.2% surface losses, $0.10/lb Cu for electrowinning cost, $0.12/lb Cu G&A cost, $0.69/ton reclamation cost, $0.02/lb Cu shipping cost, 7% NSR royalties on ALSD land, 3% NSR royalties on freehold land, and 2.5% royalties on net profit.
8. Mineral Reserves and Mineral Resources are reported without a cut-off grade to reflect the nature of the ISCR extraction method proposed.
9. Tonnage factors of 13.5 ft3/ton and 13.13 ft3/ton have been applied corresponding to 8% porosity in the upper oxide zone and 5% porosity in the lower oxide and transition zones.
10. Numbers may not add due to rounding.

Appendix – Reserves & Resources

Yellowhead

Category	Tonnes (millions)	Grade			Contained Metal
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (billion lbs)
Mineral Reserves Effective June 15, 2025 at a 0.17% Cu cut-off					
Proven	458	0.29	0.031	1.3	2.9
Probable	359	0.26	0.028	1.2	2.1
Total P&P Reserves	**817**	**0.28**	**0.030**	**1.3**	**5.0**
Mineral Resources Effective June 15, 2025 at a 0.15% Cu cut-off					
Measured	561	0.27	0.029	1.2	3.3
Indicated	735	0.24	0.027	1.2	3.8
Total M&I Resources	**1,296**	**0.25**	**0.028**	**1.2**	**7.1**
Inferred	111	0.24	0.026	1.2	0.6

1. The resource and reserve estimation was completed under the supervision of Jeremy Guichon, P. Eng., Director, Mine Engineering for Trekor and a Qualified Person under NI 43-101.
2. Yellowhead Mineral Reserves and Mineral Resources follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
3. Mineral Reserves are contained within Mineral Resources.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Reserves are assumed to be extracted using open pit mining methods and are based on the following assumption: Metal prices of US$2.85/lb Cu, US$1,610/oz Au and US$18.75/oz Ag; a foreign exchange rate of C$1.30 : US$1.00; average metal recoveries of 90% for copper, 36% for gold and 59% for silver; combined processing, G&A and water treatment costs of C$7.40/t milled; pit-rim mining costs of C$2.33/t of overburden, C$2.28/t of non-PAG waste, C$2.79/t of PAG waste and C$2.07/t of ore with a bench increment of C$0.035/t mined per bench and sustaining capital allowance of C$0.20/t mined; average offsite costs of C$0.48/lb of copper; payable metal terms of 96.1% for copper, 90% for gold and 90% for silver; and overall pit slopes of 30 to 40 degrees.
6. The Mineral Resource has been confined by a Lerchs-Grossman pit optimization to meet “reasonable prospects of eventual economic extraction” using the following assumptions: Metal prices of US$4.25/lb Cu, US$2,400/oz Au and US$28.00/oz Ag; a foreign exchange rate of C$1.30 : US$1.00; average metal recoveries of 89% for copper, 35% for gold and 59% for silver; combined processing and G&A costs of C$7.40/t milled; and pit-rim mining cost of C$2.31/t mined with a bench increment of C$0.035/t mined.
7. Bulk density is estimated by lithology and ranges between 2.71 t/m^3 and 2.85 t/m^3 in rock and 2.2 t/m^3 in overburden.
8. Numbers may not add due to rounding.

Aley

Category	Tonnes (millions)	Grade	Contained Metal
		Nb_2O_5 (%)	Nb (million kg)
Mineral Reserves Effective September 15, 2014 at a 0.30% Nb_2O_5 cut-off			
Proven	44	0.52	160
Probable	40	0.48	131
Total P&P Reserves	**84**	**0.50**	**291**
Mineral Resources Effective September 15, 2014 at a 0.20% Nb_2O_5 cut-off			
Measured	113	0.41	323
Indicated	173	0.35	424
Total M&I Resources	**286**	**0.37**	**747**
Inferred	144	0.32	323

1. The resource and reserve estimation was completed under the supervision of Scott Jones, P. Eng., former Vice President, Engineering for Trekor and a Qualified Person under NI 43-101.
2. Aley Mineral Reserves and Mineral Resources follow CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
3. Mineral Reserves are contained within Mineral Resources.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Reserves are assumed to be extracted using open pit mining methods and are based on US$45.00/kg Nb price, exchange rate of US$0.90=C$1.00, metallurgical recoveries of 65.4%, total operating costs of $55.79 per tonne milled.
6. The Mineral Resource has been confined by a “reasonable prospects of eventual economic extraction” pit using the following assumptions: US$50.00/kg Nb price, exchange rate of US$0.80=C$1.00, metallurgical recovery of 67% Nb, operating cost of $57.00 per tonne milled and pit slopes of 45 degrees.
7. Densities were modeled based on modeled lithologies and range from 2.88 t/m3 to 2.90 t/m3 except for overburden which uses a density of 2.0 t/m3.
8. Numbers may not add due to rounding.

Appendix – Reserves & Resources

New Prosperity

Category	Tonnes (millions)	Grade		Contained Metal	
		Au (g/t)	Cu (%)	Au (M oz)	Cu (B lb)
Mineral Reserves Effective November 2, 2009 at a C$5.50 NSR/t cut-off					
Proven	481	0.46	0.26	7.1	2.8
Probable	350	0.35	0.18	3.9	1.4
Total P&P Reserves	**831**	**0.41**	**0.23**	**11.0**	**4.2**
Mineral Resources Effective November 2, 2009 at 0.14% Cu cut-off					
Measured	547	0.46	0.27	8.1	3.3
Indicated	463	0.34	0.21	5.1	2.1
Total M&I Resources	**1,010**	**0.41**	**0.24**	**13.3**	**5.3**

1. The resource and reserve estimation was completed under the supervision of Scott Jones, P. Eng., former Vice President, Engineering for Trekor and a Qualified Person under NI 43-101.
2. New Prosperity Mineral Reserves are contained within Mineral Resources.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Reserves are assumed to be extracted using open pit mining methods and are based on US$1.25/lb Cu price, US$500/oz Au price, exchange rate of US$0.74=C$1.00, mining cost of C$1.20/t plus a bench increment of $0.03/t mined, Milling and G&A cost of $4.20/t milled and metallurgical recoveries of 90% Cu and 70% Au.
5. Numbers may not add due to rounding.
6. Readers are cautioned that the Prosperity Technical Report has not been updated since 2009 and accordingly, caution needs to be advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks, and like matters.

Appendix – NI 43-101 Compliance

- Unless stated otherwise, Trekor Metals Limited (the "Company") has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates ("Technical Information") based on information contained in the technical reports, news releases and Annual Information Form (collectively the "Disclosure Documents") available under the Company's profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person ("Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. The Disclosure Documents and this presentation are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.
- Mineral Reserve and Mineral Resource estimates are shown on a 100 percent basis for each project. The Measured and Indicated Resource Estimates are inclusive of those Mineral Resources that have been converted to Mineral Reserves. All estimates are current as of their stated effective date in their corresponding technical reports with the exception of those for the Gibraltar Mine and Florence Copper which reflect mining depletion since the effective date as documented in the Company's most recent Annual Information Form. Estimates for all projects are prepared by or under the supervision of a Qualified Person as defined in NI 43-101. Mineral Reserve and Mineral Resource estimates for all projects have been calculated using metal prices, foreign exchange, recoveries, and costs as stated in their respective technical reports.
- For further Technical Information on the Company's properties, refer to the following technical reports, each of which is available on the Company's SEDAR+ profile at www.sedarplus.ca.
- Gibraltar Mine: technical report entitled "Technical Report on the Mineral Reserve Update at the Gibraltar Mine, British Columbia, Canada" issued March 30, 2022 with an effective date of March 15, 2022 prepared under the supervision of Richard Weymark, P. Eng., MBA.
- Florence Copper Project: technical report entitled "NI 43-101 Technical Report, Florence Copper Project, Pinal County, Arizona" issued March 30, 2023 with an effective date of March 15, 2023 prepared under the supervision of Richard Tremblay, P.Eng., MBA, Richard Weymark, P. Eng., MBA, and Robert Rotzinger, P.Eng.
- Yellowhead Copper Project: technical report entitled "Technical Report Update on the Yellowhead Copper Project, British Columbia, Canada" issued July 10, 2025 with an effective date of June 15, 2025 prepared under the supervision of Richard Weymark, P. Eng., MBA, Jeremy Guichon, P.Eng., and Adil Cheema, P.Eng.
- Aley Project: technical report entitled "Technical Report on Mineral Reserves at the Aley Project, British Columbia, Canada" issued October 30, 2014 with an effective date of September 15, 2014, as amended and restated December 4, 2017 prepared under the supervision of Scott Jones, P.Eng., Keith Merriam, P.Eng., Greg Yelland, P.Eng., Robert Rotzinger, P.Eng., and Ronald G. Simpson, P.Geo.
- New Prosperity Project: technical report entitled "Technical Report on the 344 Million Tonne Increase in Mineral Reserves at the Prosperity Gold-Copper Project, British Columbia, Canada" issued December 17, 2009 with an effective date of November 2, 2009 prepared under the supervision of Scott Jones, P.Eng. Readers are cautioned that the Prosperity Technical Report has not been updated since 2009 and accordingly, caution needs to be advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks, and like matters.

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