

From: [Graham, Jim](#)
To: [Ferguson, Tracey](#)
Subject: FW: Hearing Yesterday/Official Public Comment
Date: Thursday, December 14, 2023 8:53:17 AM
Attachments: [InvestorPresentation Highlighted Quotes.pdf](#)

FYI

Jim Graham (he/his)
Executive Director, Plumas CTC
Principal Transportation Planner
Plumas County Department of Public Works
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(530) 283-6169 - Work
(530) 519-1478 - Cell

From: Daniel Kearns <lostsierra81@gmail.com>
Sent: Thursday, December 14, 2023 8:19 AM
To: Graham, Jim <JimGraham@countyofplumas.com>
Subject: Hearing Yesterday/Official Public Comment

You don't often get email from lostsierra81@gmail.com. [Learn why this is important](#)

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Hey Jim,

Thank you for the meeting that you ran so well yesterday. I appreciate your compassion and patience in dealing with the public and for your thoughtful, professional and balanced nature in resolving this matter for us. It's refreshing to attend your meetings, the way you operate and engage the public is exemplary.

The public comment I would like submitted to the record is this:
Rebecca Herrin sat in front of my wife and I at the meeting and her behavior was unprofessional and inappropriate. She laughed at individuals making public comments, made comments under her breath and huffed and puffed at members of the public and displayed disdainful body language towards the public for much of the meeting. This behavior from someone who is being paid by the taxpayers to provide research and counsel in official County proceedings is very concerning. It does not reflect unbiased research. It does not reflect respect for those she is serving. US Copper states, in their Investor Presentation (found at: <https://uscoppercorp.com/wp-content/uploads/2022/10/InvestorPresentationTSXvUSCU.pdf>), that this project is "Located in a historic mining district in a supportive county in California." and that we are a "Rural county supportive of logging and mining." on slides 3 and 8 respectively (also attached with quotes highlighted for your convenience). Mrs. Herrin sat next to Steven Dunn, CEO of US Copper, during the meeting. She was friendly and familiar in her behavior with him. Additionally, in her staff report, she recommends the finding

of vested mining rights for US Copper. While US Copper's statements can be construed to mean and refer to many things, is it also possible, based on Mrs. Herrins familiarity with Mr. Dunn, her recommending approval without reading any material except that submitted by the applicant, that US Copper could be referring to supportive County staff? Could she be one of those of them? It sure seems possible based on the actions and behaviors we observed from her at the meeting. Lastly, am I correct in assuming that Mrs. Herrin is both receiving a retirement and being contracted to support the County in this matter? If so, is that not double dipping? This situation is not good for public opinion of the Zoning Administration office nor does it reflect the sort of moral and ethical behavior that we the people expect from our public servants. Please address these concerns prior to the next meeting. Thank you.

Jlm, thank you again for your professional and civil conduct while dealing with this matter. Please continue to reach out if I can be of support to you and your team in any way. Have a great day and a Merry Christmas.

All the Best,

Dan

The background of the slide is a composite image. The left side shows a close-up of industrial machinery with various pipes, valves, and electrical components. The right side features a large, coiled roll of copper sheet metal, showing its characteristic reddish-brown color and texture. The entire image is overlaid with a semi-transparent orange diagonal band that runs from the top-left to the bottom-right.

Fueling the Green Revolution

Disclaimer

This presentation ("Presentation") is being issued by US Copper Corp. (the "Company" or "US Copper") for information purposes only. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on any other document or oral statement or on the completeness, accuracy or fairness of any such information and/or opinions. No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its respective directors, officers, employees or advisers, as to the accuracy or completeness of the information or opinions contained in this Presentation, and (save in the case of fraud) no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise contained or referred to in this Presentation.

The Preliminary Economic Assessment (PEA) results on the Company's Moonlight Deposit released on March 2, 2018 were prepared under National Instrument 43-101 ("NI 43-101") standards by independent consultant, Tetra Tech, and the full technical report titled "Technical Report and Preliminary Economic Assessment for the Moonlight Deposit, Moonlight-Superior Copper Project, California, USA" is available on SEDAR. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions or results as reported in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Forward-Looking Statements

Certain information set forth in this Presentation contains "forward-looking statements" and "forward-looking information" under applicable securities laws (referred to herein as forward-looking statements), which include management's assessment of future plans and operations and are based on current expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "potential", "continue",

"target", "estimate", "proposed", "preliminary" and similar expressions. Such forward-looking statements include, but are not limited to, proposed drilling and other exploration activities, receipts of permits and timing of activities, production capacity, mining and processing methods, by-products, product pricing, capital and operating cost estimates, project economics, future plans, trends in global decarbonization, growth in the electric vehicles market and the renewable energy industry and its impact on the demand for copper, and the future supply of copper.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation.

Readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's continuous disclosure filings as found at www.sedar.com.

Cautionary Note to U.S. Readers Regarding Estimates of Resources

This Presentation uses the terms "measured" and "indicated" mineral resources and "inferred" mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. The estimation of "measured" and "indicated" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "inferred" resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a "measured", "indicated" or "inferred" mineral resource will ever be upgraded to a higher category.

Scientific and technical information disclosed in this document has been reviewed and approved by Mr. George Cole, a Qualified Person as defined by NI 43-101.

COMPANY OVERVIEW

Investment Highlights

- Copper resource of 1.3 billion pounds of copper Indicated & 1 billion pounds of copper Inferred.¹
- Historical resource estimate of 4 billion pounds of copper.²
- Historical production of 161 million pounds of copper at 2.2% grade from 1915 to 1930.
- Located in a historic mining district in a supportive county in California.
- Excellent infrastructure and accessibility (roads, rail, power & port).

1. "Technical Report and Preliminary Economic Assessment for the Moonlight Deposit, California, USA" by Tetra Tech dated March 2, 2018. Please see page 14 for further details on mineral resource estimates.

2. Estimate predates NI-43-101 and sufficient work has not been done to classify the estimates as current mineral resources and so they are considered historical estimates. The Company is not treating the historical estimate as current mineral resources.

THREE ADVANCED STAGE COPPER DEPOSITS WITH PRIOR EXPLORATION WORK:

- Moonlight deposit has a NPV of US\$179M after tax at US\$3.15/ lb copper price.
- Economics exclude two other deposits which could significantly influence size and value.
- Gold and silver credits present further upside; represented 20% of historic mined value.
- Drilling in 2021 and 2022 to define high-grade starter pit, increase resources and establish silver and gold credits.



The Green Recovery Will Fuel Copper Demand

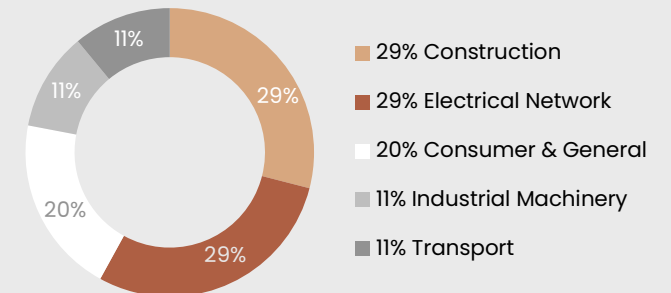
- Strong copper demand expected as the world recovers from the pandemic and focuses on fighting climate change.
- Supply has struggled to keep up with demand resulting in a market deficit expected to continue to deepen.
- A gap in refined copper of 5.7 Mt is estimated by 2030, which is 25% of total production today, and is projected to grow to 9.6 Mt by 2035.
- A growing market deficit is expected to lead to higher copper prices.

Sources: Wood Mackenzie, Copper by Industry; Jefferies, Copper Supply & Demand, November 2020.

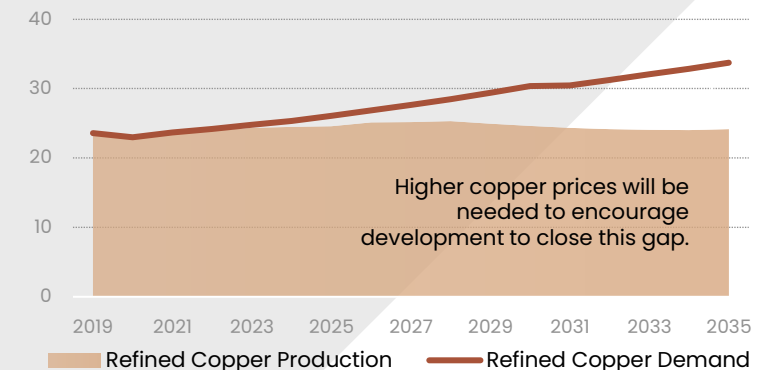
POSITIVE CATALYSTS FOR COPPER DEMAND INCLUDE:

- Government green-tinted stimulus focused on significant infrastructure spending
- Electrification of transportation systems
- Development of renewable energy
- Population growth and urbanization

COPPER DEMAND BY INDUSTRY:



COPPER SUPPLY AND DEMAND (MILLION TONNES):



5x

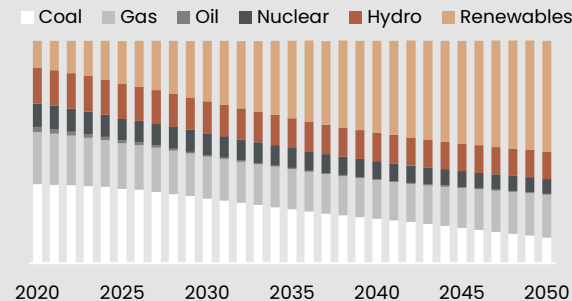
more copper in renewable energy than conventional power.

4x

more copper in electric vehicles than internal combustion engines.

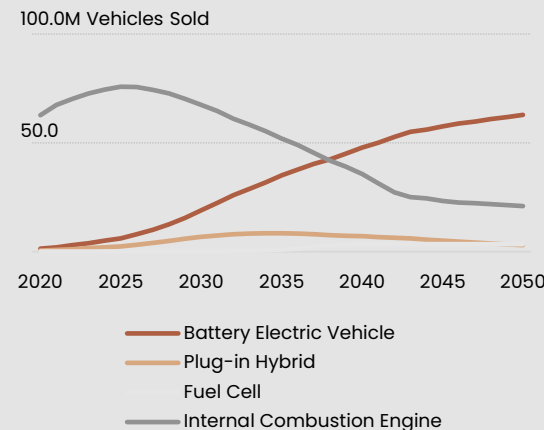
Power Mix:

WIND, SOLAR AND OTHER RENEWABLES WILL ACCOUNT FOR HALF OF ALL POWER BY 2050



Global Passenger Vehicle Sales:

EVS WILL BEGIN TO DOMINATE BY THE END OF NEXT DECADE



Copper: A Crucial Component in Wiring the New Green World

- Copper will benefit from both stronger EV demand and development in renewable energy.
- Significant investment and lowering costs will have solar and wind supply become almost 35% of the world's electricity by 2035 and 50% by 2050.
- EVs are projected to be 20% of auto sales by 2030.
- Improvements in battery technology and investment by major car companies in EVs will lead to newer, cheaper models with more range.
- General Motors has announced plans to completely phase out vehicles using internal combustion engines by 2035.



Copper: Benefiting from Government Policies to Reduce Emissions

UNITED STATES

- **JULY 2023** U.S. Dept of Energy adds copper to critical raw materials list
 - Decision was based on the high risk of U.S. copper supply disruption and
 - Need to develop a secure and responsible domestic supply of mined copper.
- Inflation Reduction Act: funding to support green energy transition
 - Consumer tax credits for EV purchases
 - \$2B in grants to automakers for clean vehicle production
 - \$10B in tax credits for new manufacturing facilities of clean tech
 - Up to \$20B in loans for new manufacturing facilities for clean vehicles
- Federal government plans to replace its fleet of 645,000 vehicles with American-made EVs.
- California has banned sale of new gasoline-powered cars starting in 2035.
- 17 states with standards tied to rules in California to decide whether to adopt similar bans.

CANADA

- 2030 Emissions Reduction Plan includes \$9.1 billion in new investments
 - \$2.9B in charging infrastructure
 - \$850M in clean energy projects like wind and solar power
 - 100% of new passenger vehicles sold will be zero emission by 2035

EUROPE

- UK plans to invest £12 billion in a green future.
- UK aims to replace all its 31.5 million cars with EVs by 2050.
- EU budget and stimulus package of €1.8 trillion over 7 years has 30% dedicated to fight climate change.
- EU targets at least 30 million EVs on the region's roads by 2030.

CHINA

- Targets EVs to be 20% of auto sales by 2025; 50% by 2035.
- No new gas-powered vehicles produced after 2035.
- Plans to triple wind and solar capacity over the next decade.



But now even Joe Biden has said he will support the mining of copper in the United States because they know they need it."

Robert Friedland, Founder of Ivanhoe Mines, Jan. 2021



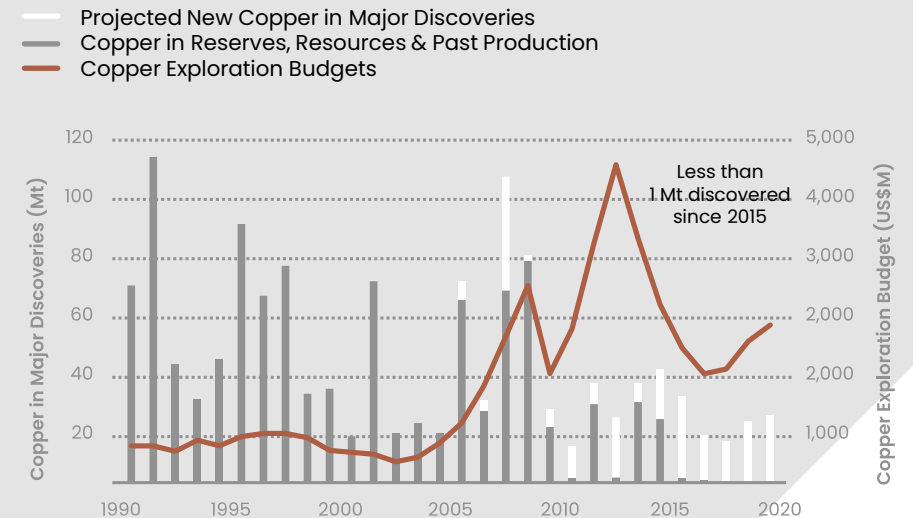
Copper: Insufficient Supply to Meet Future Demand

Commodities Research Unit predicts over 200 copper mines are expected to run out of ore before 2035, with not enough new mines in the pipeline to take their place. The current copper pipeline is the lowest it's been in a century.

SUPPLY CHALLENGES:

- Potential supply disruptions this year due to COVID-19 supply chain impacts and protests in Chile and Peru
- Easily mineable resources are becoming more difficult to find
- Copper grades continue to decline
- New discoveries may require operating in riskier jurisdictions and are subject to more stringent permitting requirements

ONLY 16 COPPER DEPOSITS HAVE BEEN FOUND IN THE PAST DECADE AND ONLY ONE SINCE 2015



Sources: S&P Global Market Intelligence; Mining.com. Chart data as of June 1, 2020.

Moonlight-Superior Copper Project

LOCATED IN HISTORIC MINING DISTRICT IN CALIFORNIA

- Located in the historic Lights Creek District in Plumas County, CA.
- ~100 miles northwest of Reno, Nevada.
- Elevation is 4,000 to 6,000 feet.

- Water rights on property.
- Rural county supportive of logging and mining.

INFRASTRUCTURE ALREADY IN PLACE:

- State Highway 89 located 7 miles SW
- Rail located 7 miles SW
- Power lines located 2 miles south
- Paved road to property
- Lodgings, supplies and qualified labor nearby
- Sacramento deep water port is 150 miles SW

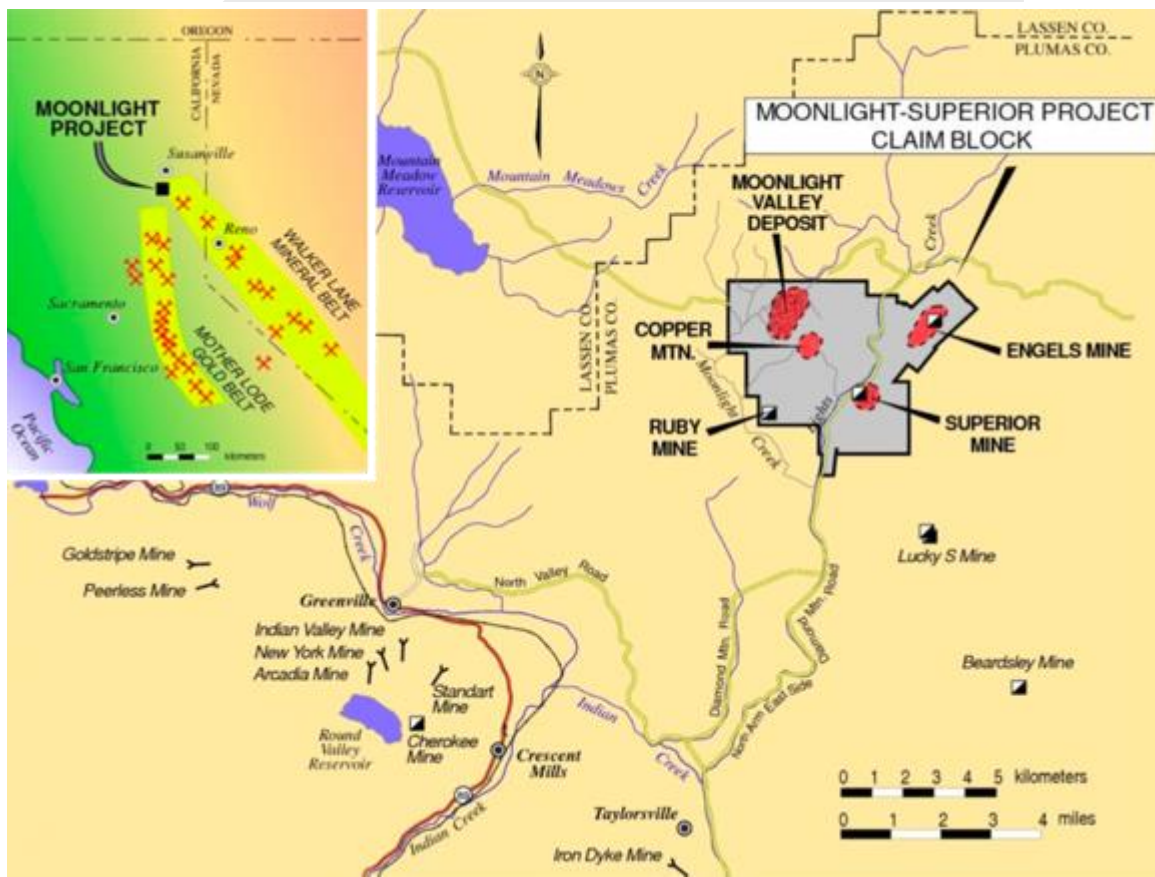
Moonlight-Superior Copper Project



Superior mine in historic times.



MOONLIGHT-SUPERIOR COPPER PROJECT



Significant Mineral Potential

- US Copper controls ~13 square miles of mining claims.
- The Superior and Engels mines operated from 1915 to 1930 producing over 161 Mlbs of copper from 4.7 million tons of rock containing 2.2% copper.
- Silver and gold made up almost 20% of mined value at current commodity prices.
- Initially described as porphyry copper deposits, but recent work suggests iron oxide copper gold (IOCG) ore deposits.
- Focused on three deposits – Moonlight, Superior and Engels.
- Several partially tested and untested exploration targets.

HISTORIC PRODUCTION FROM SUPERIOR & ENGELS MINES

	Amount	Unit	Grade
Copper	161,500,000	pounds	2.20%
Silver	1,900,000	ounces	0.500 opt
Gold	23,000	ounces	0.005 opt

Project History

CALIFORNIA-ENGELS MINING COMPANY

1915-1930

- 161 Mlbs of copper with gold & silver credits was produced from the Superior mine and the Engels mine
- Production at the mines ended due to the Great Depression

PLACER-AMEX

1962-1994

- Drilled 409 holes totaling 198,916 feet
- Discovered and defined the Moonlight deposit
- Calculated 4 billion pounds of copper resource¹
- Dropped property in 1994 as their focus shifted to gold

VARIOUS CANADIAN JUNIOR COMPANIES

2004-2011

- Drilled 87 holes totaling 28,884 feet
- NI 43-101 resource at Moonlight of 1.5 billion pounds Cu
- Airborne geophysics

US COPPER CORP

2013-2022

- Acquired 132 unpatented claims and a lease for the 36 patents covering the Superior and Engels mines
- NI 43-101 resource calculation at Superior (488 million lbs/cu)- 2013
- Purchased the Moonlight deposit (300 claims) in 2018
- PEA on Moonlight completed in 2018
- Drill programs:-Superior in 2021 and Engels/d Moonlight in 2023

1. Estimate predates NI-43-101 and sufficient work has not been done to classify the estimates as current mineral resources and so they are considered historical estimates. The Company is not treating the historical estimate as current mineral resources.

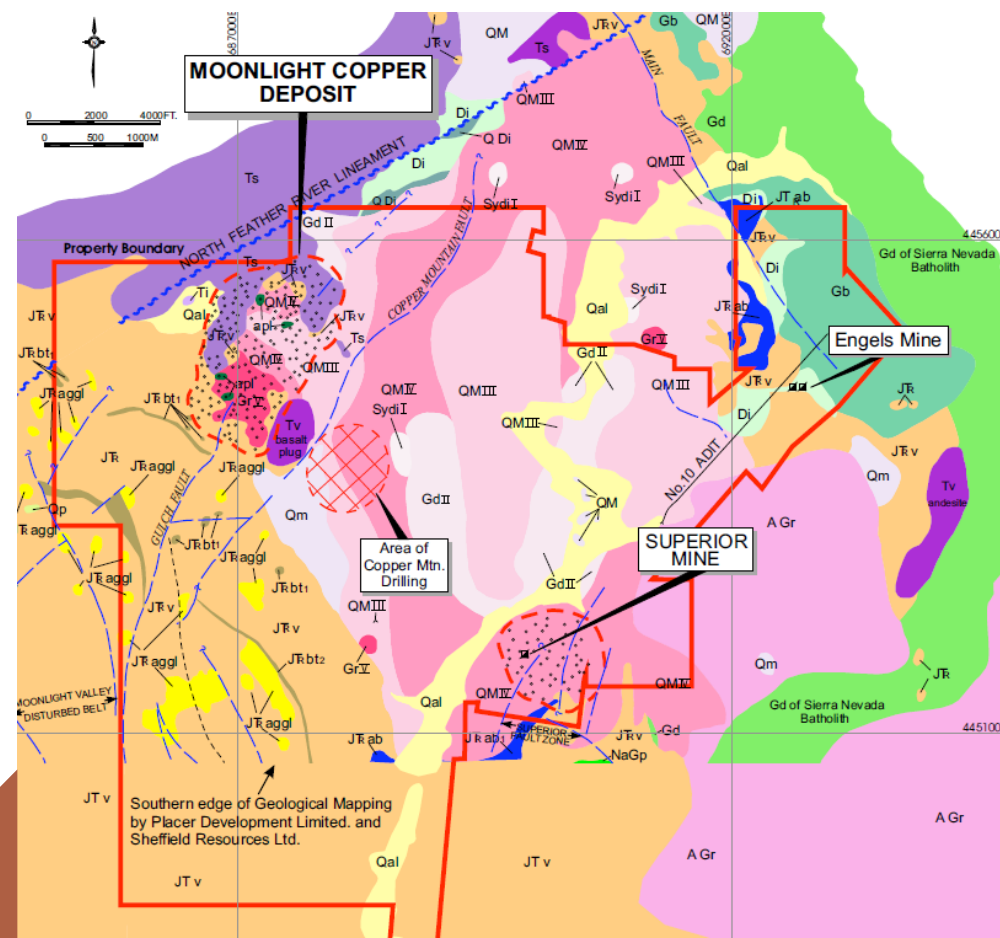
Moonlight Deposit: Overview

- Resource Estimate (NI 43-101 compliant)¹
 - Indicated:** 252 million tons at 0.25% Cu for 1.3 billion pounds of copper
 - Inferred:** 109 million tons at 0.24% Cu for 0.5 billion pounds of copper
- Supergene enrichment zone at surface.
- Minor pyrite in hydrothermal system, favorable with respect to metallurgy (flotation) and environment (less Fe-sulfides in waste rock).
- Deposit open in multiple directions and at depth with 52 holes still in mineralization.
- High-grade potential, drill hole DDH 06MN-09:
 - 124 ft @ 1.51% Cu** (from surface)
 - 39.4 ft @ 2.56% Cu** (from 170.6 ft)
- Ideal terrain for infrastructure development, excellent access to goods, services and supplies.

¹ Moonlight Mineral Resource prepared by Cameron Resource Consulting, LLC with an effective date of December 15, 2017. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study. See Moonlight Mineral Resources table on page 14 for further details.

HISTORIC EXPLORATION WORK AT MOONLIGHT

1960s	199 vertical holes drilled (99,436 ft)
2000s	14 angled holes drilled (11,315 ft) 15 RC holes drilled (1,390 ft) 7 core holes drilled (2,603 ft) NI 43-101 Resource defined
2018	Updated NI 43-101 Resource and PEA





Moonlight Deposit: Oxide Cap Potential

- Oxide cap is excluded from the PEA.
- Placer-Amex estimated 12 million tons at 0.54% copper in oxide¹.
- Three zones - North, South and Central - with estimated oxide thickness of 20-80 ft.
- Metallurgy leach tests indicate up to 97% recovery from the South Zone and 56% recovery for the North and Central Zones.
- The oxide target has been identified by US Copper and is drill ready with 25 shallow drill holes planned to define a resource.

OXIDE CAP POTENTIAL AT MOONLIGHT ¹

North Area	17 Holes	3,200,000 tons @ 0.54% Cu
North Central Area	10 Holes	4,900,000 tons @ 0.60% Cu
South Central Area	9 Holes	1,700,000 tons @ 0.53% Cu
South Area	11 Holes	2,400,000 tons @ 0.42% Cu
Total		12,200,000 tons @ 0.54% Cu

1. Estimate predates NI-43-101 and sufficient work has not been done to classify the estimates as current mineral resources and so they are considered historical estimates. The Company is not treating the historical estimate as current mineral resources.

Moonlight Deposit: PEA Summary

- Open pit mine with conventional flotation concentration over 17 years.
- Pre-tax NPV(8%) of US\$237 million with a 16.4% IRR for base case of US\$3.15/lb Cu and US\$18.00/oz Ag.
- Post-tax NPV(8%) of US\$179 million with a 14.6% IRR.
- At US\$3.50/lb, post-tax NPV(8%) increases to US\$376 million with 21.1% IRR.
- Gold revenue excluded from financial analysis since assay data density was insufficient.
- Gold credits could potentially improve project economics.
- Oxide copper treated as “waste rock” in PEA; Placer estimated 12 million tons at 0.54% Cu (non-compliant, historic estimate²).
- Nearby Superior & Engels deposits with similar mineralization styles not included.

MOONLIGHT DEPOSIT PEA SUMMARY¹ (Dollars in USD)

Est. Average Mill Feed Grade (LOM)	0.25% Cu
LOM	17 years
Production Rate	60,000 st/d
Metallurgical Copper Recovery	86%
Metallurgical Silver Recovery	70%
Initial Capital Costs	\$513 M
Operating Costs	\$7.77 /st
Copper Price	\$3.15 /lb
Silver Price	\$18.00 /oz
Pre-Tax IRR	16.4%
Pre-tax NPV (8%)	\$237 M
Pre-tax Payback	4.8 years
Post-tax IRR	14.6%
Post-tax NPV (8%)	\$179 M

1. “Technical Report and Preliminary Economic Assessment for the Moonlight Deposit, California, USA” by Tetra Tech dated March 2, 2018 available on SEDAR. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. See “Disclaimer” on page 2.

2. Estimate predates NI-43-101 and sufficient work has not been done to classify the estimates as current mineral resources and so they are considered historical estimates. The Company is not treating the historical estimate as current mineral resources.

Mineral Resource Estimates

MOONLIGHT MINERAL RESOURCES AS OF DECEMBER 15, 2017

Class	Tons ('000 st)	Cu (%)	Au (oz/st)	Ag (oz/st)	Cu ('000 st)	Au ('000 oz)	Ag ('000 oz)
Indicated	252,000	0.25	0.0001	0.07	636	18	18,400
Inferred	109,000	0.24	0.0001	0.08	267	9	9,000

1. Mineral Resources are estimated using CIM Best Practices guidelines and 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.

2. The Qualified Person for the Mineral Resources is Donald E. Cameron, Registered Geologist, Society of Mining Engineers (SME).

3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

4. Rounding as required by reporting guidelines may result in apparent differences between tons, grade and contained metal content.

5. Mineral Resources are reported above a \$6.25 net smelter return (NSR) cut-off (NSR=44.08*Cu + .348*31.10348*Ag) and within a conceptual pit shell using copper, gold and silver prices of US\$ 3.00/lb, \$1275/oz and \$17.5/oz, respectively, and preliminary operating costs as of the effective date of this Mineral Resource.

SUPERIOR & ENGELS MINERAL RESOURCES AS OF NOVEMBER 15, 2013

Deposit	Tonnes ('000)	Tons ('000 st)	Cu (%)	Cu Tonnes ('000)	Cu Tons ('000 st)
Superior	54,000	59,500	0.41	221	244
Engels	2,500	2,800	1.05	26	29

1. The Qualified Person for the Mineral Resources is William F. Tanaka, who prepared the report "Technical Report and Resource Estimate for the Superior Project, Plumas County, California" dated November 15, 2013.

2. The Engels resource is an oxide.

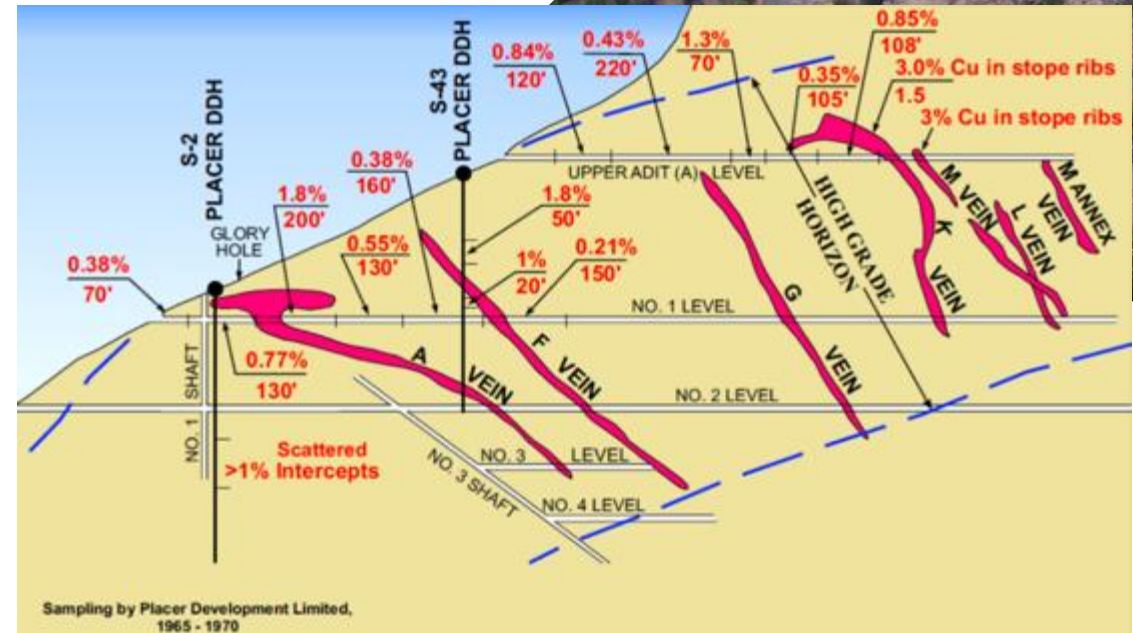
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

4. Rounding may result in apparent differences between tonnes, tons, grade and contained metal content.

Superior Deposit: Overview

- Resource Estimate (NI 43-101 compliant)¹
 - Inferred:** 54 million tonnes at 0.41% Cu for 488 million pounds of copper
- Located 2 miles SE of Moonlight and 2 miles SW of Engels.
- Like the Moonlight deposit, there is a general absence of pyrite.
- Deposit open in multiple directions and at depth.
- Broad zones of high-grade copper mineralization including:
 - SIL-10:** 180 ft @ 0.93% Cu, including 60 ft @ 1.31% Cu
 - SIL-13:** 114 ft @ 1.46% Cu, including 36 ft @ 2.27% Cu
 - SIL-16:** 109 ft @ 1.31% Cu, including 51 ft @ 2.04% Cu
- Seven holes drilled in 2021 all consistent with past results:
 - S21-1** – 169 ft @ 0.51% Cu
 - S21-7**– 190 ft @ 0.51% Cu

HIGH-GRADE COPPER & MULTI-OUNCE SILVER MINERALIZATION AT SUPERIOR



1. "Technical Report and Resource Estimate for the Superior Project, Plumas County, California" prepared by William F. Tanaka with an effective date of November 15, 2013. See Superior and Engels Mineral Resources table on page 14 for further details.

Engels Deposit: Overview

- Resource Estimate (NI 43-101 compliant)¹
 - Inferred:** 2.5 million tonnes at 1.05% Cu oxide for 58 million pounds of copper
- Historical resource estimate of 19 million tons at 0.63% copper sulfide at surface.²
- Located 3 miles east of Moonlight and 2 miles northeast of Superior.
 - Deposit open in all directions.
- Gold and silver assayed selectively, in 100 ft composites, no systematic sampling.
 - Significant supergene enrichment at surface.
- Prior to mine closure, high-grade copper mineralization intersected at 2,300 ft. untouched.

STARFIELD DRILLING RESULTS CONFIRM HIGH GRADE POTENTIAL AT SURFACE AND AT DEPTH

Hole ID	From (ft)	To (ft)	Interval (ft)	Cu (%)	Au (ppm)	Ag (ppm)
07-E-01	6.60	52.80	46.20	3.97	0.03	39
07-E-01	85.80	158.40	72.60	4.57	0.33	33
07-E-02	13.20	72.60	59.40	1.92	0.03	11
07-E-02	118.80	132.00	13.20	17.00	0.11	178
07-E-03	33.00	92.40	59.40	4.27	0.13	39
07-E-04	52.80	98.67	45.87	8.93	0.16	110
07-E-11	79.20	237.60	158.40	1.64	0.15	17
07-E-13	0.00	250.80	250.80	1.77	0.04	17

1. "Technical Report and Resource Estimate for the Superior Project, Plumas County, California" prepared by William F. Tanaka with an effective date of November 15, 2013. See Superior and Engels Mineral Resources table on page 14 for further details.

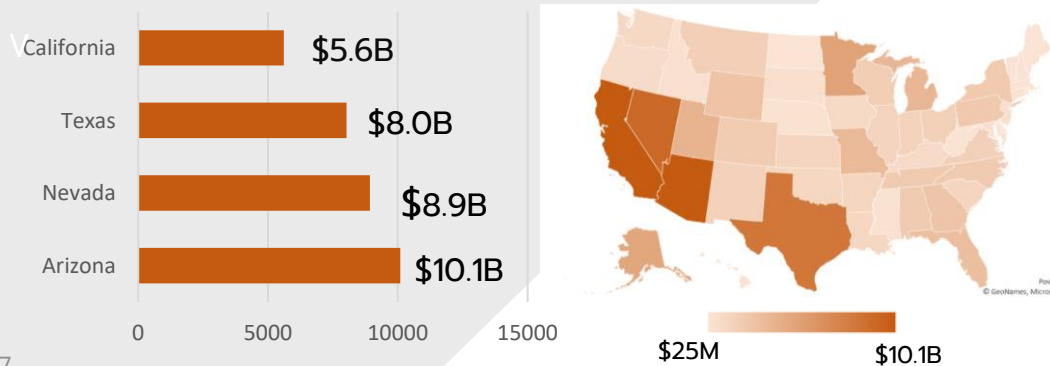
2. Sufficient work has not been done to classify this resource estimate as current mineral resources and so they are considered historical estimates. The Company is not treating the historical estimate as current mineral resources.

HIGH-GRADE SUPERGENE OXIDE COPPER AT SURFACE

Mineral Production By State

- The U.S. mining industry produced **\$98.2 billion** in minerals, metals, and construction materials in 2022.
- The western U.S. states led in the production of metals and minerals with an estimated value of **\$27 billion**.
- California produced **\$5.61 billion** in minerals in 2022.
- Ranking the state as the **4th largest state** in terms of production value with **5.71%** of U.S. production of non-fuel minerals.

Top 4 States by Production Value



California, 4th Largest

- Commodities mined in California include: gold, boron minerals, construction materials and rare earth minerals.
- Companies with large-scale, permitted mineral and construction materials mining operations in California include:



Source: USGS, Mineral Commodity Summaries, 2023; Company reports.

Objectives for 2023

Engels : 15 hole drill program to expand oxide resource for oxide scoping study

Moonlight: Drill and define oxide resource

Prepare Scoping Study for Engels oxide

Superior: Define a high-grade pit and establish gold and silver credits.

Update PEA by adding starter pits with gold/silver credits and Moonlight oxide.

Board of Directors

STEVE DUNN PRESIDENT, CEO & DIRECTOR

- +30 years experience in the investment industry.
- Previously worked with a large Canadian insurance company, a Canadian Schedule A bank, and two Canadian investment dealers.
- Has served on the board of numerous resource companies.

RICH MORROW CFO & DIRECTOR

- +30 years experience in capital markets.
- Arranged several successful IPOs.
- Formerly the CEO of Mag Industries.

MARTIN VYDRA NON-EXECUTIVE DIRECTOR

- President and Director of Giga Metals Corp. (TSXV:GIGA) and Head of Strategy for Nickel 28 Capital Corp. (TSXV: NKL)
- Widely recognized as an expert in nickel and cobalt extraction, processing and refining.
- +31 years technical and marketing experience with Sherritt International Corporation, a leader in nickel and cobalt mining.

JAMES FAIRBAIRN NON-EXECUTIVE DIRECTOR

- Extensive experience on corporate governance and financial reporting for junior mining exploration companies.
- Chartered Accountant and an Institute-certified Director.
- Director of several junior mining companies.

GEORGE COLE NON-EXECUTIVE DIRECTOR

- Previously held senior management and board positions for several junior mining companies, most recently with Trelawney Mining & Exploration and Rae-Wallace Mining Company.
- Former Vice President, Exploration for Cominco American.

NORM YURIK NON-EXECUTIVE DIRECTOR

- Former tax partner at Deloitte LLP.
- Led the Merger and Acquisition Group in British Columbia while at Deloitte LLP.



Capital Structure

Symbols	TSX.V: USCU OTC:USCUF FRA: C73
Shares Issued	115.2 M
Warrants	31.4 M
Options	9.8 M
Fully-diluted Share Capital	156.4 M
Share Price	C\$0.06
Market Capitalization	C\$6.6 M

As of March 1, 2023



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