



Building The Next Tier 1 Metals Company

A well capitalized, copper-focused vehicle led by the team that built and sold Karora Resources & Klondex Mines

TSXV:CLCO

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Building The Next Tier 1 Metals Company



Culico is a spin-out of the Karora Resources Inc. (TSX:KRR) **C\$2.3B Merger** with Westgold Resources Ltd. (ASX:WGX), completed in August 2024.



Led by the Karora Management Team & Board of Directors **that delivered a +750% outperformance vs the GDXJ** (NYSE:GDXJ) over five years.



Management is conducting due diligence on several **high potential, late-stage development and producing operations** for investment.



Recently completed a **C\$4M strategic investment** into Americas Gold & Silver (TSX:USA) alongside C\$50M in institutional capital to expand the Galena Silver-Copper-Lead mine.



As part of the spin-out transaction, Culico retained a **1% NSR Royalty** on Kali Metals' highly prospective 1,517 km² Higginsville Property in Western Australia.

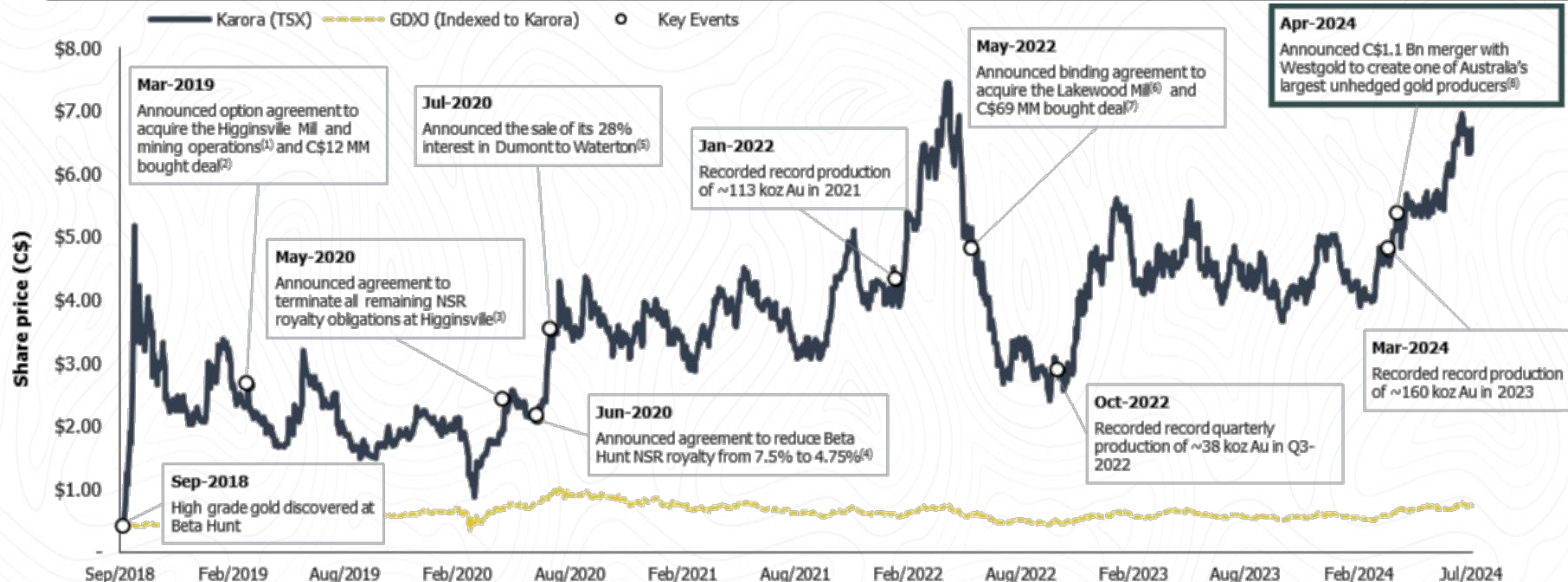


Culico is **due up to US\$30M in non-dilutive cash consideration** upon the on-sale of the Dumont Nickel Project by Waterton Global.

Track Record of Success: Karora Resources

Karora outperformed the GDXJ by >750% from Sept. 2018 to its merger with Westgold in Aug. 2024

Karora: Share Price Performance & Key Events (Since September 2018)



Sources: Company filings and S&P Capital IQ

(1) Paid A\$25 MM in cash and issued 56.9 MM shares in consideration (pre Karora share consolidation of 1 share for every 4.5 shares in July 2020) (2) Issued ~25 MM common shares at C\$0.49 per share (pre Karora share consolidation of 1 share for every 4.5 shares in July 2020) (3) Consideration of US\$9 MM in cash paid to Morgan Stanley Capital Group Inc. (4) Paid Maverix Metals Inc. US\$5 MM in cash and issued 35.1 MM common shares at C\$0.506 per share (pre Karora share consolidation of 1 share for every 4.5 shares in July 2020) (5) Received C\$10.7 MM in cash and the right to receive a portion of proceeds for any future Dumont sale up to US\$30 MM (6) Acquisition price comprised of A\$70 MM in cash and A\$10 MM in Karora common shares (7) Issued 14,375 MM common shares at C\$4.80 per share (8) Karora shareholders received 2,5241 Westgold common shares, C\$0.61 in cash and 0.30 of a share of Culico for each Karora share held at the closing of the transaction.

Our Foundation: A Team Built On Results

Paul Andre Huet - Executive Chairman

- Over 35 years of senior leadership and mining experience at Karora, Klondex, Great Basin Gold, Newmont Mining, Kinross Gold
- Former Karora Resources (TSX:KRR) Chairman & CEO; merged with Westgold Resources (ASX:WGX)
- Former President & CEO of Klondex Mines (TSX:KDX); acquired by Hecla Mining (TSX:HL)
- Founding Chairman of Arizona Sonoran Copper Company (TSX:ASCU; Formerly Elim Mining)
- Haileybury School of Mines, Stanford Business School



Peter Goudie - Director

- Former Director of Karora until merger (2008–2024)
- EVP, Marketing at Vale Inco until Feb 2008
- Former EVP, Marketing at Inco (1997–2007) until its sale to Vale for \$19B
- Held roles in accounting, audit & finance with Inco across Australia, Indonesia, Singapore & Hong Kong since 1970



Mike Doolin - COO

- Over 35 years in mining operations and management
- Drove Karora's throughput from 340 Ktpa to 1.6 Mtpa
- Boosted Klondex gold production from 8K oz/yr to 200K oz/yr
- Former SVP, Technical Services at Karora through to merger
- Former COO of Klondex until acquisition by Hecla
- Former CEO & COO of Silver Elephant Mining; Mill Manager at Great Basin Gold; Metallurgical Lab Lead at McClelland Labs



Scott Hand - Director

- Director of Karora until merger (2008–2024)
- Former Chairman & CEO of Inco (2002–2007); joined Inco in 1973 - sold to Vale for \$19B
- Executive Chairman of Kharrouba Copper Co., Board
- Member of Boyd Technologies & MASS MoCA



Past Success in Transforming Vision Into Value



- **Total shareholder return of 750% from 2018-2024**
- **Outperformed the GDXJ by over 750%**
- **C\$2.3B merger** with Westgold Resources to form **Australia's 4th largest gold producer** with 400k oz/yr of gold production.



- **Total shareholder return of 690% from 2012 to 2018**
- **Outperformed the GDXJ by over 485%**
- Sold to Hecla Mining for **C\$650M** in July 2018.



- Founded by Culico's leadership with a C\$0.10/share starting price.
- **Shareholder return of over 1,200%** with a current market cap exceeding C\$180M.
- Positioned as a leading copper development project in North America's goals to grow its copper industry.



- **Executed the C\$19.2B sale to Vale**, a landmark transaction and one of the **largest mining transactions in history**.
- **Total shareholder return of 260%** - Grew valuation from C\$5.3B in January 1996 to its final sale value of C\$19.2B in January 2007.

M&A & Strategic Development Success

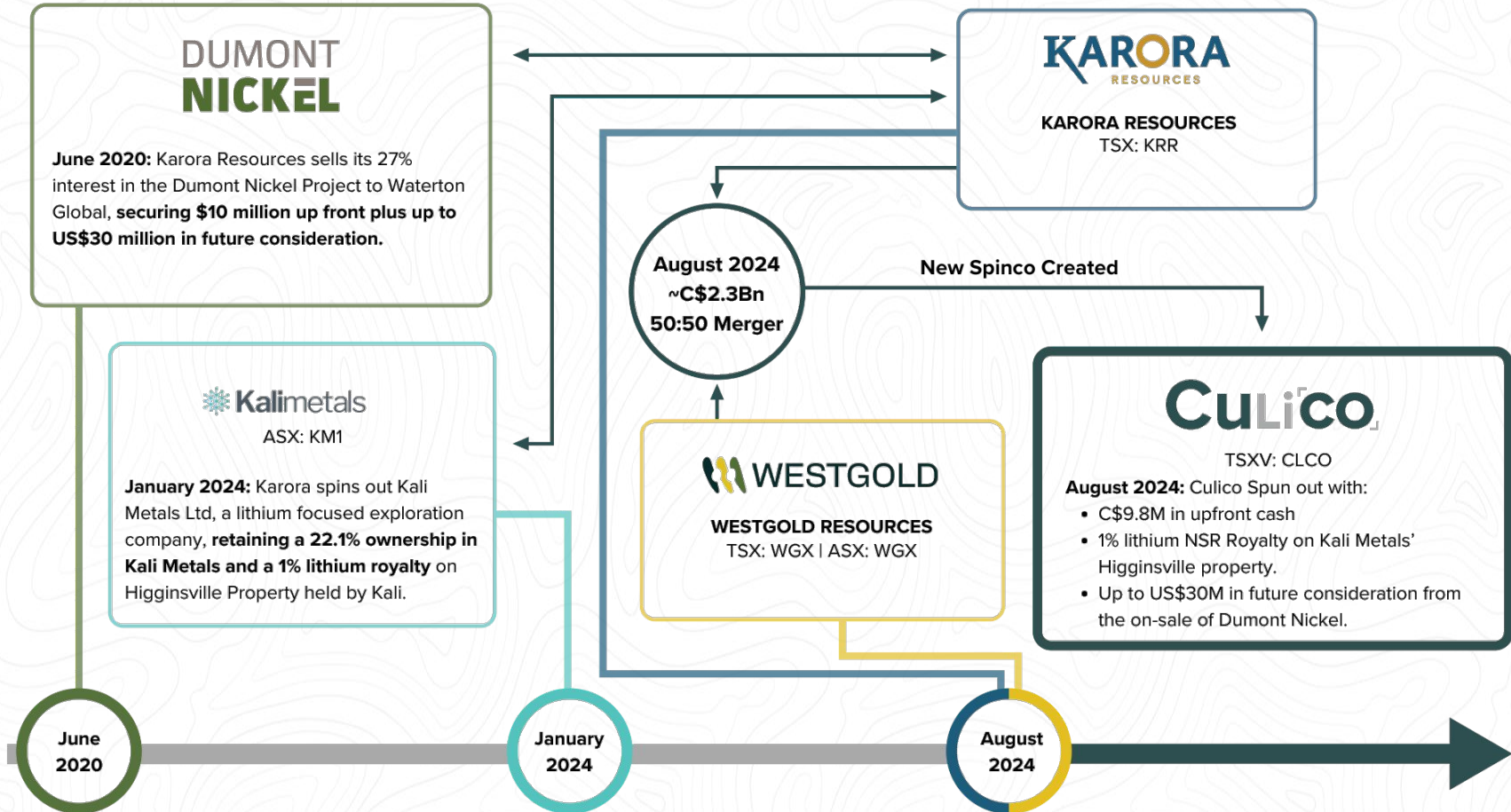
- Delivered numerous significant production expansions, including **increasing mine output at Karora by over 350%**.
- **Raised >\$1.2B in equity and debt** to fund growth projects and acquisitions.
- Developed strategic plans to institutionalize shareholder bases, reduce royalties, and double production outputs across multiple ventures.
- **First Scope 1 & 2 carbon-neutral junior gold producer** achieved by Karora Resources in 2021.

Backing Our Vision: Past Institutional Shareholders

Below are some of the top shareholders that have backed the Culico team across multiple success stories.



Culico Metals: How Was It Formed?



Targeting Tier 1 Base & Battery Metals Assets

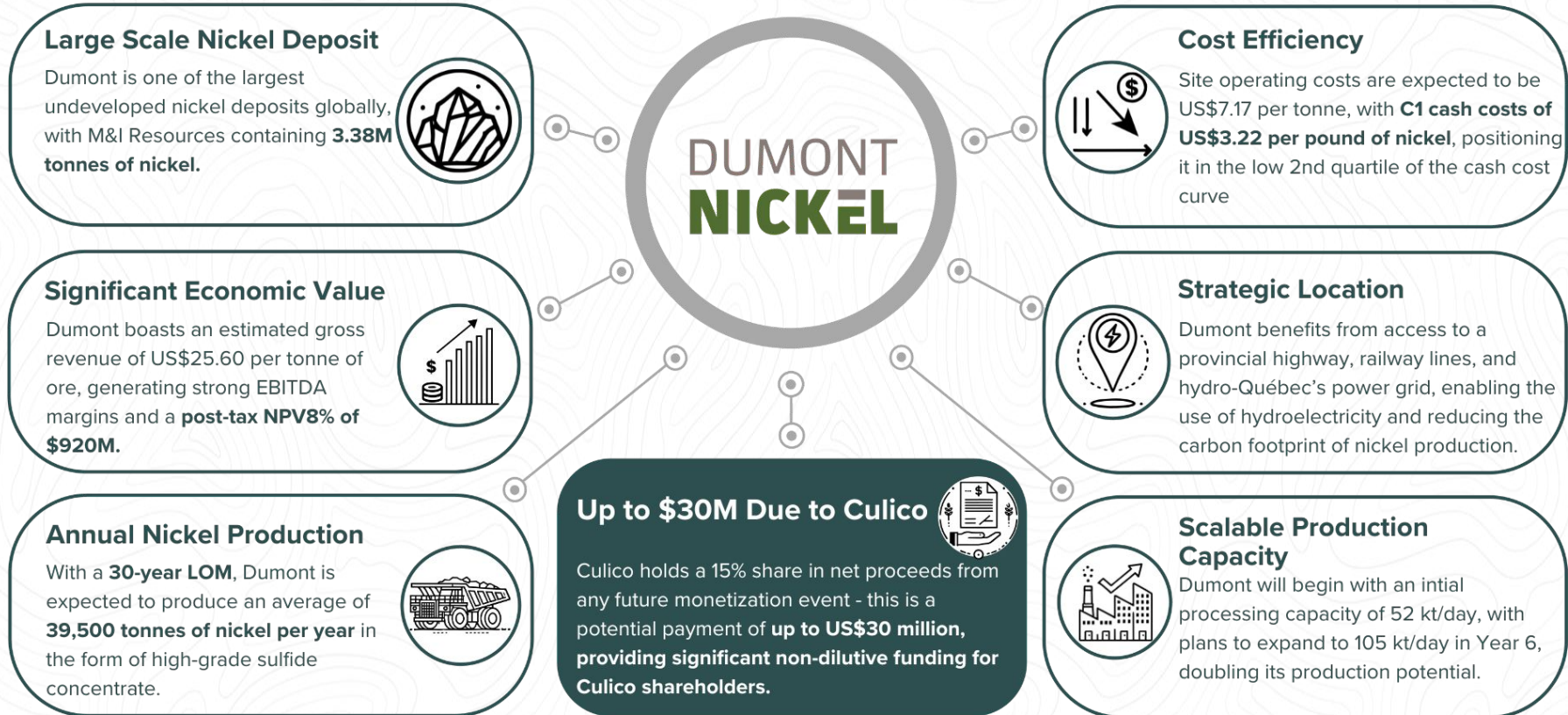
Culico Metals is currently undertaking due diligence on several low risk, high potential development projects and operating mines with opportunities for large-scale expansion.

Project Targeting:

- Culico's primary focus is on copper development or production stage assets in mining-friendly, regulated environments.
- Targeting assets with **established infrastructure**, reducing risk and enabling efficient project advancement.
- Building on the team's successful track record of operational transformation at Karora and Klondex, Culico is evaluating **restart, producing and advanced development copper, base metals and battery metals assets** to leverage past management experience.



Up To US\$30M In Deferred Consideration From Dumont



Strategic Qualifying Investment into USA

Culico made a strategic qualifying investment into Americas Gold & Silver “AGS” (USA-TSX) who operates the high-grade Silver-Copper-Lead Galena Mine in Idaho. With this investment, alongside \$50M in institutional backing, AGS is underway in expanding the Galena Mine to one of the premier Silver-Copper mines in the USA.

Overview Of The Investment

- Culico Metals has invested C\$4M into AGS for 10M common shares at C\$0.40/share (+42% return as of Dec 23, 2024).
- This marks Culico’s first qualifying investment under the TSXV Sandbox program.

Why Americas Gold and Silver?

- AGS operates the Galena Complex (Idaho, USA) and Cosalá Operations (Sinaloa, Mexico), both with significant precious and base metals production.
- AGS is currently undertaking an optimization and expansion of the Galena Mine in Idaho, a producer of Silver-Copper-Lead ore with significant upside growth potential.
- AGS is consolidating 100% of the Galena Complex in a pivotal transaction with Eric Sprott (40% owner of the Galena Complex), alongside C\$50M of new capital from leading institutional investors, positioning the mine for enhanced efficiency and growth.



1% Li NSR Royalty on Kali Metals' Higginsville Property

Exposure to highly prospective lithium assets in partnership with Kali Metals (ASX:KM1) across the Higginsville Mine region: a near-term opportunity in a lithium-rich jurisdiction.

Lithium Royalty

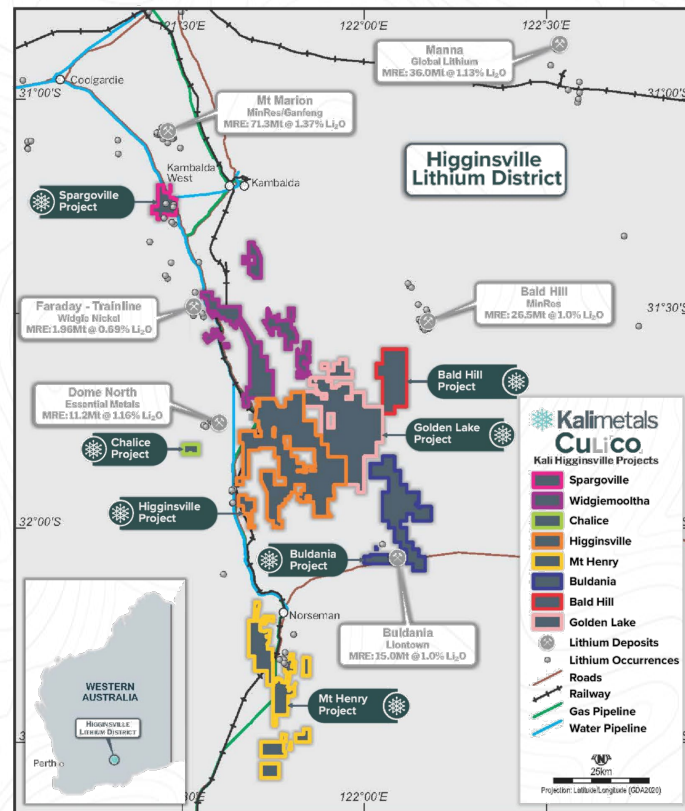
- Culico holds a **1% NSR royalty on Kali Metals' Higginsville lithium rights**
- **1,517 km²** coverage across the Higginsville Gold Mine territory
- Over 755 pegmatites with only a fraction analyzed

High-Potential Lithium Deposits Nearby

- Mt Marion (51 Mt @ 1.4% Li₂O)
- Bald Hill (26 Mt @ 1.0% Li₂O)
- Pioneer Dome (11 Mt @ 1.2% Li₂O)
- Buldania (15 Mt @ 1.0% Li₂O)
- Manna (33 Mt @ 1.0% Li₂O)

Well Capitalized, Focused Exploration Strategy by Kali Metals

Kali Metals currently has A\$13.5M in treasury to target and explore key targets at Spargoville, Mt Dean, Mt Henry, and Buldania North & East with Spodumene-bearing outcrops and highly-fractionated pegmatites already identified.

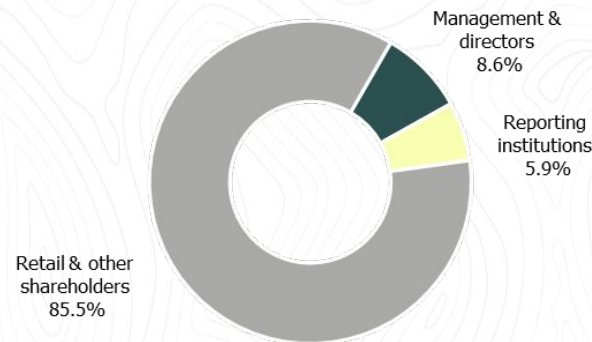


Capital Structure & Ownership

Capitalization Summary

TSXV:CLCO Share Price (Jan. 9 th)	C\$/sh	\$0.13
Basic Shares Outstanding	mm	80.7
Options Outstanding	mm	8.0
Fully Diluted Shares Outstanding	mm	88.8
Fully Diluted Market Capitalization	C\$M	\$11.5
Cash and Equivalents	C\$M	\$11.3*
Total Debt	C\$M	–

Shareholder Summary⁽¹⁾



Select Key Institutional Shareholders



Sources: Company filings, Irwin, Bloomberg and S&P Capital IQ

(1) Presented based on basic shares outstanding

*Prior to recently announced C\$4M investment into Americas Gold and Silver - see company announcement dated November 12, 2024

Copper: A Focus Metal

Culico Metals is strategically aligned to capture growth in the copper market, focusing on high-quality assets that support global electrification and the expansion of renewable energy.

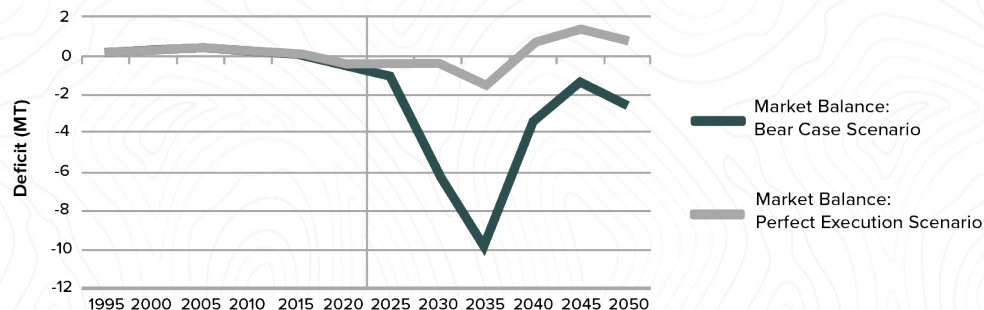
Positioned for Demand Growth in Copper

Copper remains crucial for global electrification, EVs, data centres and renewable infrastructure, creating a sustained market demand for high-quality projects.

Strategic Vision for Copper

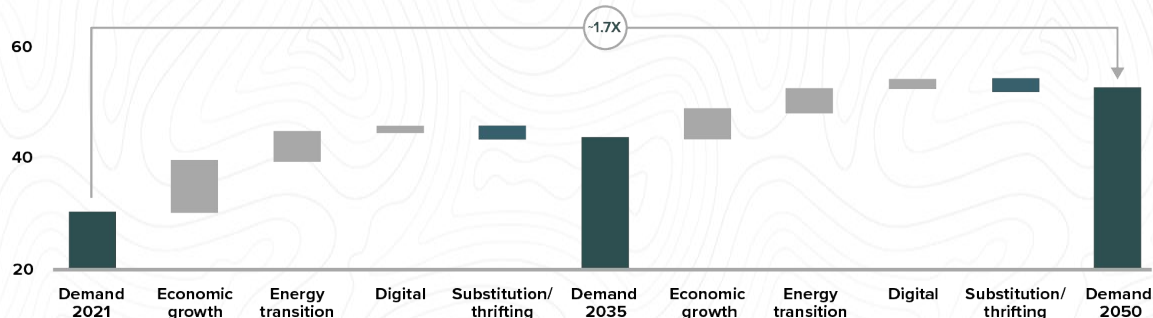
- Leveraging deep operational experience to identify copper projects with significant growth potential.
- **Focused on assets with strong fundamentals that lack capital and technical capabilities,** aligning with Culico's advantage in value creation.

S&P Global Copper Market Balance Projections



Copper demand projected to grow ~70% through to 2050

(Copper demand by key theme, Mt)



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Forward-looking Statements

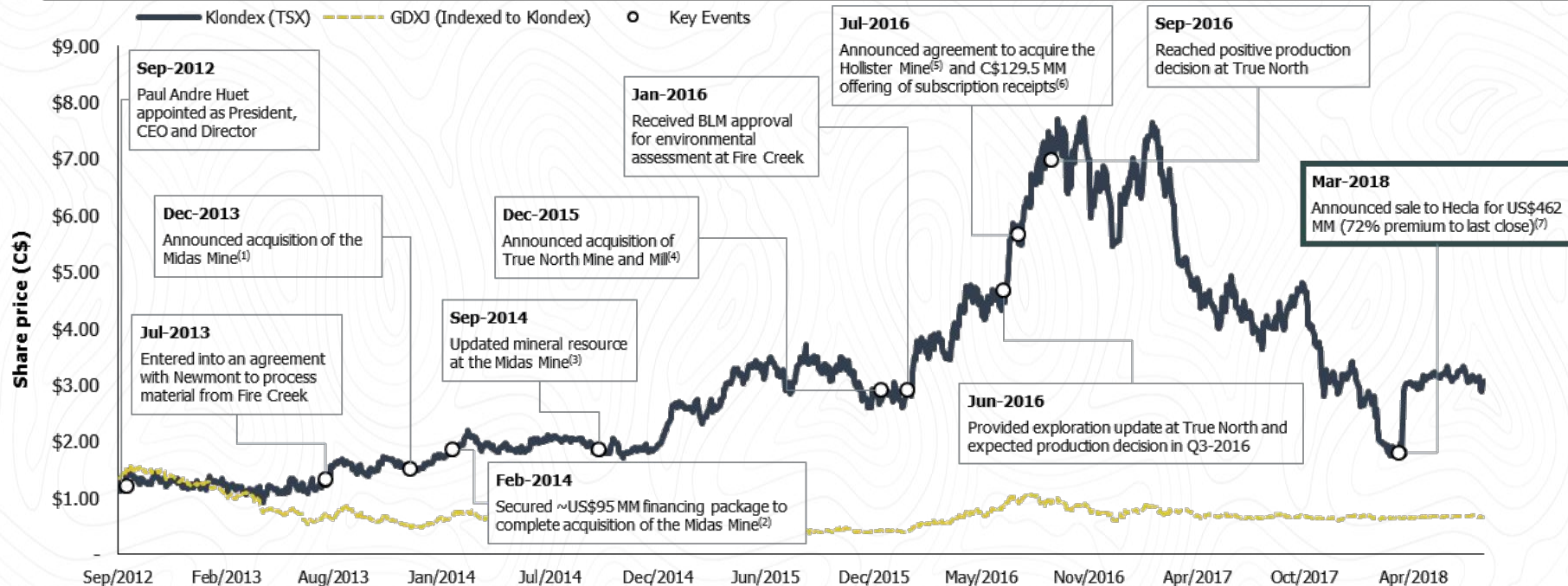
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Track Record of Success: Klondex Mines

Klondex outperformed the GDXJ by >485% from September 2012 to its sale to Hecla in July 2018



Klondex: Share Price Performance & Key Events (Since September 2012)



Sources: Company filings and S&P Capital IQ

(1) Consideration comprised of ~US\$55 MM in cash, the replacement of ~US\$28 MM in surety arrangements and the issuance of 5 MM Klondex common shares (2) Financed the acquisition through i) private placement of 29.4 MM subscription receipts for gross proceeds of ~C\$42.6 MM, ii) a gold purchase agreement between Klondex and Franco-Nevada to sell and deliver 38,250 oz Au for ~US\$35 MM in cash, and iii) a private placement of units consisting of C\$25 MM in aggregate principal amount of 11.00% senior secured notes due August 11, 2017 (3) M&I resource of 526,000 oz AuEq and inferred resource of 287,000 oz AuEq (4) Consideration comprised of US\$20 MM in cash and US\$12 MM in deferred payments in the form of a promissory note secured against the purchased assets (5) Consideration comprised of US\$80 MM in cash, 5 MM warrants with a 15.5 year term with an exercise price of C\$6.00 and the issuance of 2.6 MM Klondex common shares (6) Acquisition financed through the issuance of 25.9 MM subscription receipts at a price of C\$5.00 per subscription receipt (7) Klondex shareholders could elect to receive either US\$2.47 in cash or 0.6272 of a Hecla share for each Klondex share, subject to a maximum cash consideration of US\$157.4 MM and share consideration of 77.4 MM Hecla shares.