Merger with Kharrouba Copper Company Inc. (“KCC”)

Building one of the world’s highest grade copper companies

September 9, 2026

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Forward-looking information reflects the Corporation’s current beliefs and is based on information currently available to the Corporation and on assumptions it believes to be reasonable. In some instances, material factors or assumptions are discussed in this presentation in connection with statements containing forward-looking information. Such material factors and assumptions include, but are not limited to: the Corporation’s ability to execute on its business plan; the price of metals; the receipt of all required regulatory approvals; the availability of additional financing; the Canadian and global capital markets; the ability to remain listed on the TSX Venture Exchange or another stock exchange; growth rates and inflation rates in the Canadian and global economies; and impacts of regulation and tax laws by the Canadian and provincial governments or their agencies. These factors will be discussed in greater detail in the management information circular or filing statement to be prepared and filed by the Corporation in connection with the Proposed Transaction, and are also discussed in Culico's current continuous disclosure documents available under the Corporation's issuer profile on SEDAR+. The forward-looking statements and information in this presentation speak only as of the date of this presentation and the Corporation assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law. Although the Corporation believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Because of the risks, uncertainties and assumptions contained herein, prospective investors should not read forward-looking information as guarantees of future performance or results and should not place undue reliance on forward-looking information. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

Qualified Person

The scientific and technical information contained in this news release has been prepared under the supervision of, and approved by Chad Peters, a technical advisor to Culico and a registered P.Geo. with the Association of Professional Geologists of Ontario (PGO) and a “qualified person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Presenters

Paul Andre Huet
Culico CEO & Director

Scott Hand
KCC Founder and Executive Chairman

Chad Peters
Culico Technical Advisor

Transaction Highlights

High-grade Cu opportunity at Koudiat El Harcha property	✓ Potential to delineate one of the highest-grade copper deposits in the world with district scale ✓ Historical drilling has intersected copper-rich veins grading from 15% to 25% Cu over core lengths ranging from 3 to 5 metres(1) ✓ 2024 bulk sample (1,400t) at surface averaged 1.7% Cu(2) ✓ 3 primary targets identified and a well-funded plan to advance the targets
Substantial and highly prospective land package	✓ Total footprint of 158km^2 across the Kharrouba Complex and Koudiat El Harcha
Established mining and processing operations at the Kharrouba Complex	✓ Current operations include 5 shafts, which are set to be deepened, 2 ramps, and an open cast mine (T112) delivering ore to a central processing plant with current capacity of approximately 400 tpd ✓ Produces a clean concentrate sold to European and Asian smelters ✓ Supplied with competitively priced power via the Moroccan grid
Immediate cash-flow generation from processing	✓ Flexibility to process third-party gold, copper, and antimony ores on favourable terms (e.g. outright ore purchase, tolling, joint venture) or ore from KCC's operation ✓ Significant demand for processing capacity from third-party miners ✓ Managing processing operations to maximize near-term cash flow to fund operating expenses, exploration and capital investments

Disclaimer: The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

(1) The true thickness of these veins has not been determined. The historical data has not been verified by Culico's qualified person and should not be relied upon.

(2) The 2024 surface bulk sample comprising 1,400 tonnes was extracted from historical underground workings at the Aouinet Feddah Target, located on the KCC's Koudiat El Harcha exploration property. Readers are cautioned that bulk samples are selective by nature and may not be representative of the true grade or style of mineralization across the broader Koudiat El Harcha property. Analytical testing of the bulk sample was completed by Kharrouba Copper Mining's ("**KCM**") internal mine laboratory, which is not independent of KCC. Samples were analyzed using an aqua-regia digestion with an Atomic Absorption Spectroscopy (AAS) finish. KCC implemented standard QA/QC protocols including the insertion of certified reference materials, blanks, and duplicates into the sample stream.

Transaction Highlights (continued)

Leadership built on results	✓ Strong board led by experienced mining and business leaders ✓ Continued leadership and management strength from the existing Culico team with a track record of transforming vision into value (examples: Americas Gold and Silver, Arizona Sonoran, Karora, Klondex) ✓ Talented KCC management team which has established an efficient and growing mining and processing operation in Morocco
Morocco is a premier mining jurisdiction	✓ Mining-friendly jurisdiction with a stable government and favourable tax regime ✓ Rated 2nd best African country for investment attractiveness and top quartile in the world according to Fraser Institute rankings ✓ Despite an established regime with strong local operators (OCP Group, Managem and Minière de Touissit), Morocco has only begun to attract attention from international companies like Aya Gold & Silver ✓ KCC is the first non-local copper company of scale operating in Morocco
Strong balance sheet to fund near-term growth	✓ On a pro forma basis, and including the Concurrent Financing, the combined company has approximately US$16.1 million in cash and liquid assets to support exploration and investment programs, transaction costs and general corporate purposes[1]

(1) Pro forma combined financial resources amount reflects Culico's cash balance of US$0.5 million as of June 30, 2026, plus approximately US$7.0 million in gross proceeds from KCC offerings to date in 2026 (including the Concurrent Financing for US$3.8 million) and the market value of Americas Gold and Silver Corporation ("**AGS**") shares owned by Culico (approximately US$12.5 million based on the closing price of AGS shares on the TSX as of September 8, 2026), less the existing KCC shareholder loan with principal of ~US$3.9 million.

Key Transaction Terms

Transaction	● Culico to merge with KCC via a plan of arrangement of KCC under the *Business Corporations Act* (Ontario) (the "**Merger**") ● Culico and KCC shareholders to own approximately 44% and 56% of the combined company, respectively(1)
Consideration	● 0.389 Culico shares per KCC share
Leadership & Governance	● Board to be comprised of 3 directors proposed by KCC and 3 directors proposed by Culico ● Current Culico management team to serve in similar roles at combined company ● Current in-country KCC team to remain in place led by Frank Marzoli as President
Concurrent Financing	● Concurrent private placement into KCC with leading mining investors for gross proceeds of US$3.8 million at a price of US$0.125 per KCC share (the "**Concurrent Financing**")
Key Approvals & Conditions	● KCC will require shareholder approval of at least 66 2/3% of votes cast – Shareholders holding approximately 63% of KCC's shares have agreed to vote in favour of the Merger ● Culico will require shareholder approval by a simple majority of votes cast ● Closing will also be subject to the receipt of customary regulatory and court approvals
Other	● Customary and reciprocal non-solicitation provisions for any competing proposals ● Reciprocal US$1 million break fee payable under certain circumstances
Proposed Timing	● Special meetings to approve the Merger expected to occur in Q4 2026 ● Transaction is expected to close on or before December 31, 2026

(1) Pro forma ownership percentages are calculated on a fully diluted basis using the Treasury Stock Method (TSM) for all outstanding in-the-money options and are calculated based on Culico's last closing price on the TSXV as at September 8, 2026. Restricted Share Units and Director Share Units are included on a 1-for-1 basis (assuming achievement of conditions). KCC shares to be issued under the Concurrent Financing (as described herein) are included in KCC's pro forma ownership percentage.

(2) See "Pro Forma Capital Structure and Ownership" for further details.

Combined Company Leadership Team

Management Team / Executive Directors

Paul Andre Huet
Executive Chairman

Scott Hand
Vice Chairman

Frank Marzoli
Director & President

Jeffrey Lindhorst
VP, Exploration

Chad Peters
Technical Advisor

Oliver Turner
EVP, Corporate Development

Carl Gernandt
CFO

Sidi Mohamed El Qadiri
KCM General Manager

Non-Executive Directors

Peter Goudie
Director

Alger St-Jean
Director

Meri Verli
Director

Morocco is a Premier Mining Jurisdiction

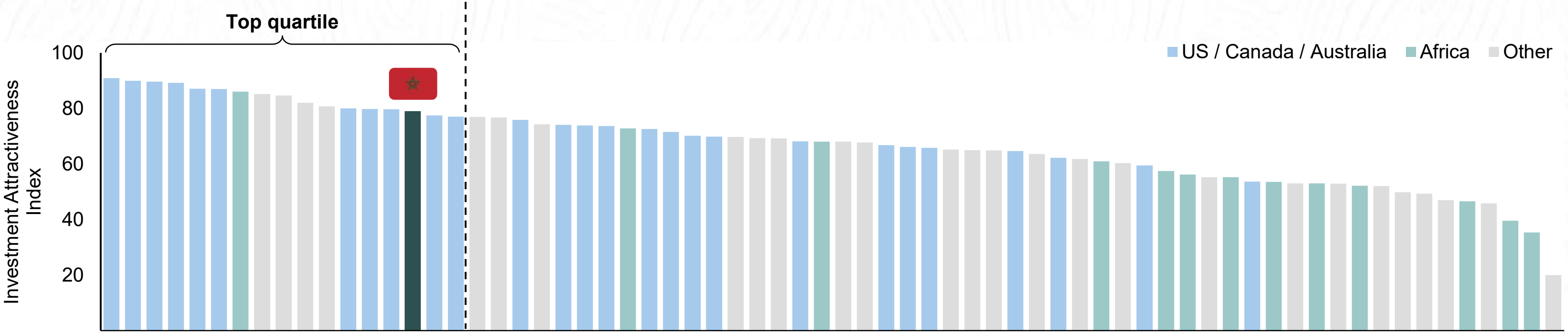
Significant first mover advantage as the first non-local copper company of scale operating in Morocco

- **Skilled workforce:** Morocco's mining tradition and employment provides efficient & experienced personnel
- **Growing importance of mining:** The mining sector contributes approximately 10% of Morocco's GDP
- **Favourable tax regime:** Morocco offers a competitive 17.5% income tax rate on exported concentrate value
- Government initiatives to attract foreign investment in mining projects

Select Moroccan Mining Companies

GOLD & SILVER | CMT Compagnie Minière de Touissit | KCM | Managem Creating value beyond mining | OCP

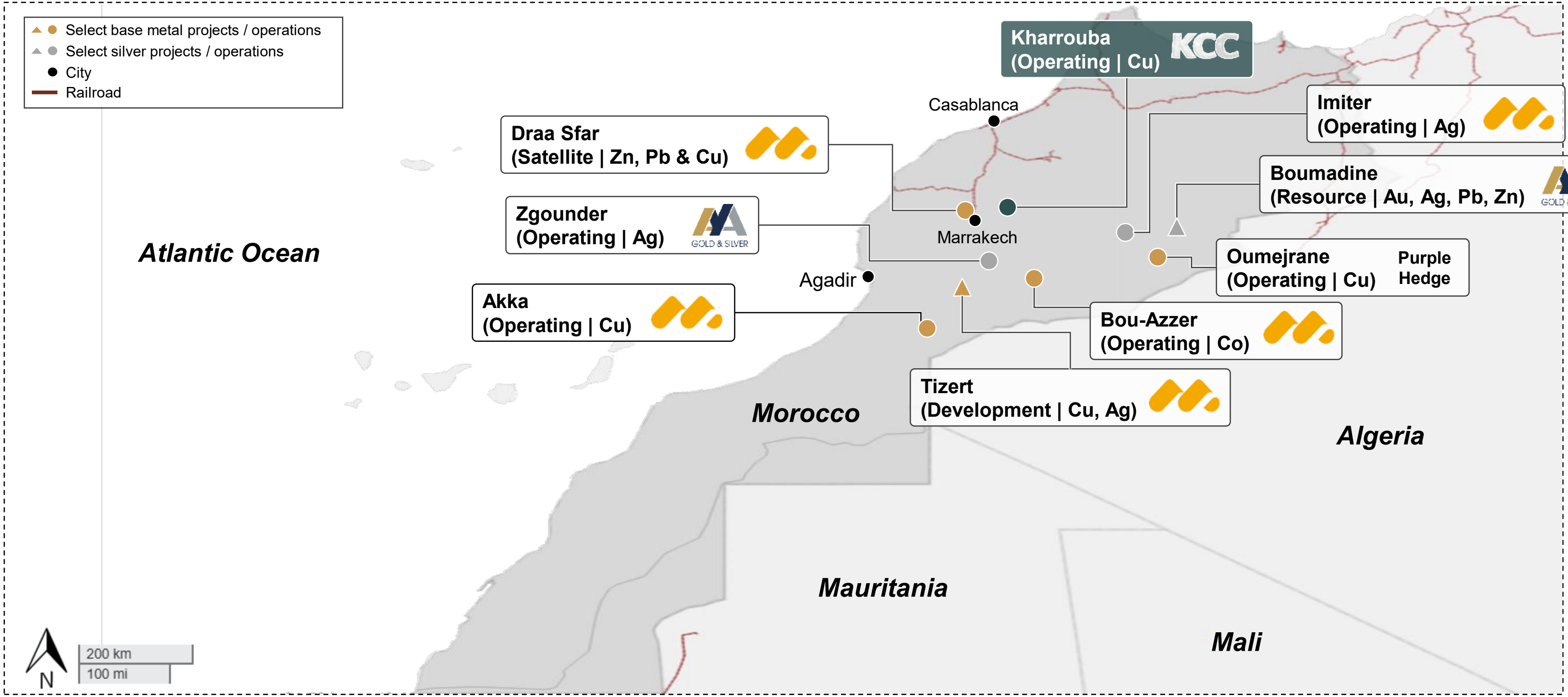
Investment Attractiveness Index – Fraser Institute Rankings, Annual Survey of Mining Companies (2025)(1)



(1) Sourced from www.fraserinstitute.org

Morocco is a Premier Mining Jurisdiction (continued)

Established mining jurisdiction with local operators (e.g. Managem) and international (e.g. Aya Gold & Silver)



Established Footprint & Operations in Potential Tier 1 Belt

Located in Jebilet Mountain Range

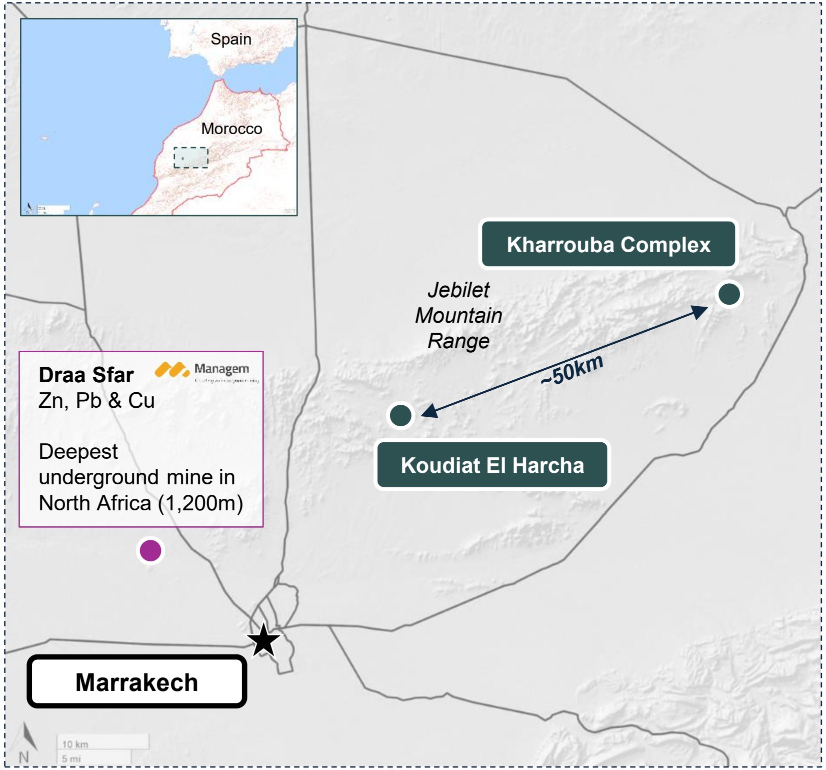
- KCC is a privately owned copper mining operation in the Kingdom of Morocco with a large property NE of Marrakech in the Jebilet Mountains
- KCC's property is along strike from Draa Sfar, North Africa's deepest mine

Mining operations

- Currently capable of mining from 5 separate shafts at grades between 1.5 - 2.0% Cu

Processing facility

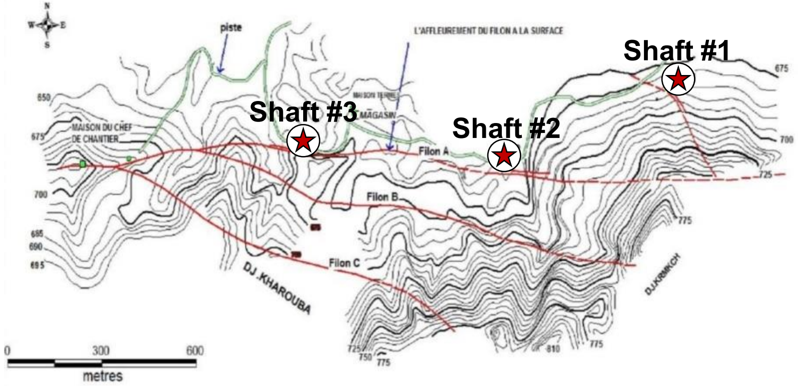
- The Kharrouba Complex also hosts a processing facility (grinding and flotation circuit) capable of processing ~400tpd
- KCC has invested over US$15 million to date in grinding and flotation circuits and achieving commercial production at the Kharrouba Complex and mine development
- The Kharrouba Complex produces a "clean concentrate" which is currently sold to European and Asian copper smelters



Disclaimer: The Corporation cautions that the decision to commence or continue mining operations at the KCC property was made without a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and a higher risk of economic and technical failure associated with this decision. These risks include, but are not limited to, the inability to accurately predict the geological structures, variations in mineral grades, metallurgical recoveries and capital and operating costs, all of which are typically evaluated in a formal feasibility study.

Kharrouba Geology and Mineralization

- The Kharrouba and Smaha deposits are comprised of copper rich quartz-carbonate veins hosted in sheared/deformed quartzites, shales and sandstones
- Multiple veins showing at surface and in trenches
- East-West striking vein system (with NE-SW secondary vein sets) exhibits a **total strike length of ~12km** within a major structural block
- Veins are structurally controlled and exhibit classic “boudinage” (pinch & swell) features within silica-carbonate alteration zones that can reach widths of >8m
- Two vein types
  - Quartz vein (1-2m true thickness) hosted high-grade (1-3%) chalcopyrite dominant copper mineralization
  - Carbonate vein (1-2m true thickness) hosted high-grade (1-3%) bornite, chalcocite and lesser chalcopyrite dominant copper mineralization
- Deposits appear to be increasing in grade at depth and are untested below 250m




(1)

(1) This photograph shows a grab sample of copper bearing chalcopyrite mineralization mined from Shaft 1 at the Kharrouba mine in 2026 (keys inset for scale). Mineralization is typically hosted within quartz veins that typically average 1-2 meters' true width. The photograph is for illustrative purposes only and is not necessarily representative of the mineralization across the property. Readers should not rely on visual appearance as an indicator of grade or economic viability.

Koudiat El Harcha – High-Grade and District-Scale

47km² land package located ~50km from the Kharrouba Complex.

While the Kharrouba Complex offers near-term cash flow potential, Koudiat El Harcha represents a substantial exploration opportunity, offering district-scale tonnage with high-grade copper potential.

District-scale tonnage opportunity

- Preliminary estimates for the Aouinet Feddah Exploration Target at Koudiat El Harcha suggest an exploration target of 10 – 15 Mt grading 1.0 – 5.0% Cu (utilizing known surface vein extents, historical drill results and projected to a depth of 200m)
- Significant exploration potential along strike and at depth with historical drilling only testing the vein down to ~70 meters vertical depth

Surface & Underground Targets

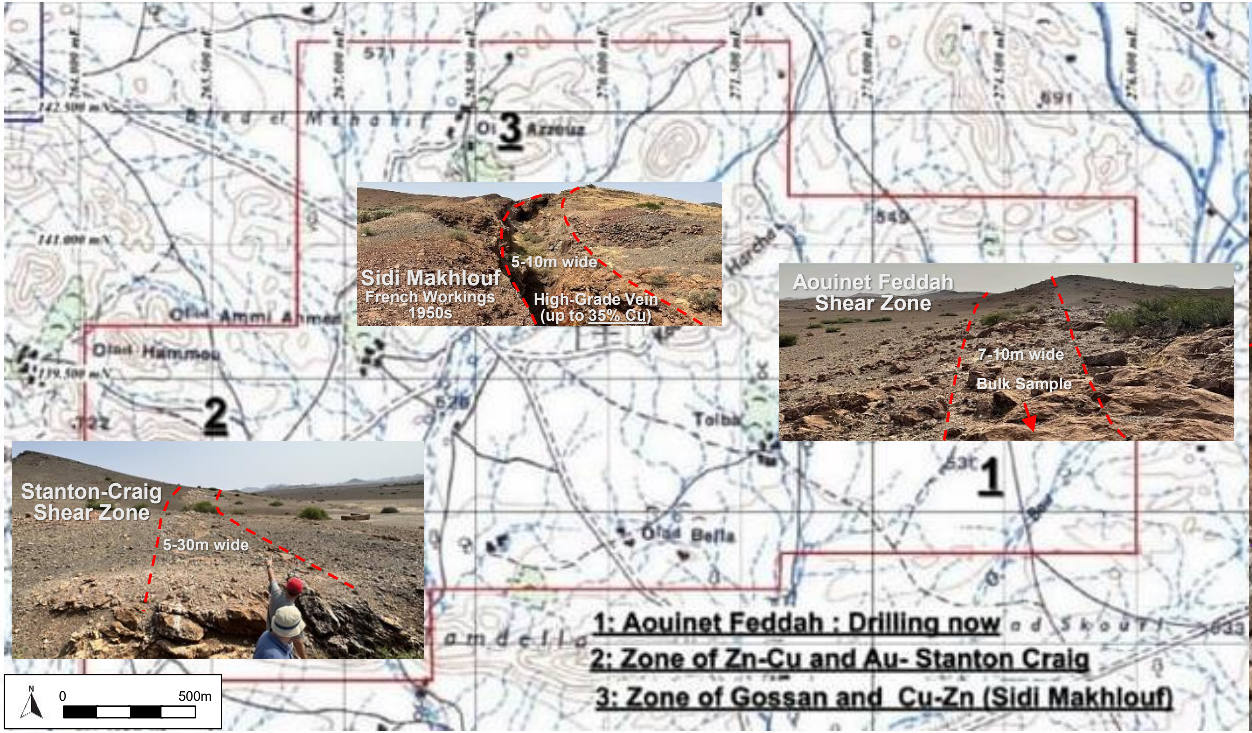
- 3 primary targets identified (Aouinet Feddah, Sidi Makhlouf (Iron Hat) and Stanton-Craig)
  - Aouinet Feddah: >4km Cu bearing shear zone mapped at surface
    - Historical drilling has intersected veins grading 15-25% Cu (see page 14 for further details)
    - 2024 surface bulk sample (1,400t) averaged 1.7% Cu(1)

Nearby infrastructure

- Site located ~1.5km from government power lines
- Adequate water access available

Disclaimer: The Aouinet Feddah Exploration Target has been prepared under NI 43-101 guidelines for Mineral Exploration Target reporting and utilized a 3rd party qualified person ("QP") when reviewing the exploration target. The quantity and grade of the exploration target are conceptual in nature and there has not been sufficient exploration to define a mineral resource. It is uncertain whether further exploration will result in the exploration target being delineated as a mineral resource. The exploration target model has not been evaluated for reasonable prospects of potential economic extraction.

Koudiat El Harcha Exploration Targets

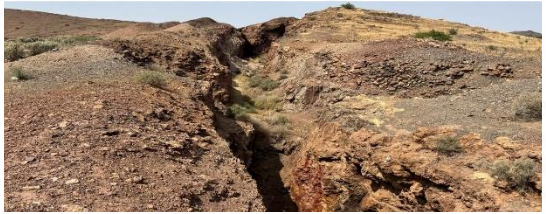


Koudiat El Harcha Exploration Targets (continued)

Aouinet Feddah Target

- 4km of outcropping shear zone
- Historic Roman workings down to ~25m depth
- Historical drilling in two holes by KCC intersected copper-rich veins grading from 15% to 25% Cu over core lengths ranging from 3 to 5 metres(1)
- 1,400t bulk sample completed which returned an average grade of 1.7% Cu (despite vein core having been already mined by the Romans)

Sidi Makhlouf (Iron Hat)



- Area known for small scale Cu-Zn production (French govt. 1940-50's) from a small-scale trench and underground mining
- Metalliferous vein outcrops at least 1km away from diggings in both directions (2km + strike)
- A 2025 drillhole (SC-CF03) intersected 0.4m (true widths unknown) of copper-oxide mineralization grading 36.49% Cu before encountering mined-out historical workings

Stanton-Craig

- Stanton quartz veins show strong evidence of epithermal overprinting, with multiple historical surface rock chip samples returning modest Pb-Zn grades (3-5%) and up to 1% Cu
- Zone of quartz veining is up to ~50m wide with some vein segments reaching up to 3m thickness
- Shear zone exhibits multi-kilometer strike along surface
- Earliest stage of three targets but exhibits exceptional potential

Disclaimer: The historical mining grades reported for the Aouinet Feddah and Sidi Makhlouf targets are based on historical records and reports. A Qualified Person has not verified these historical production grades, nor the underlying sampling and analytical data, as the original assay certificates and testing procedures are unavailable due to the historical nature of the workings.

(1) The true thickness of these veins has not been determined. The historical data has not been verified by Culico's qualified person and should not be relied upon.

Koudiat El Harcha Work Plan

~4 months | *~6 months* | *~8 months*

Phase 1A
Geological studies / targeting

Baseline geology & target generation including:
- Property-wide geophysics
- Soil sampling
- Vein mapping
- Trenching across exposed veins at all three targets

Phase 1B
Maiden drill campaign

- 4,000m maiden drill campaign to test the highest priority targets

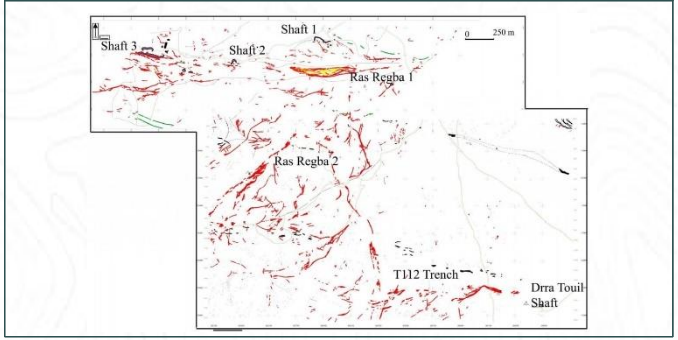
Phase 1C
Follow-up drill campaign

- 6,000m follow-up drill campaign

Disclaimer: The proposed exploration activities and timelines are forward-looking information. The commencement, scope, and execution of Phase 1B and Phase 1C are expressly contingent upon available financing and positive results from preceding phases. Actual work programs and timelines may vary materially. Please refer to the "Forward-Looking Statements" disclaimer at the beginning of this presentation for a detailed discussion of the material assumptions and risk factors associated with this work plan.

Kharrouba Complex Mining Infrastructure

Kharrouba Complex Map



Shaft #1

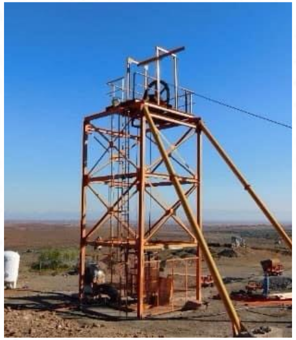
Shaft #2

Shaft #3

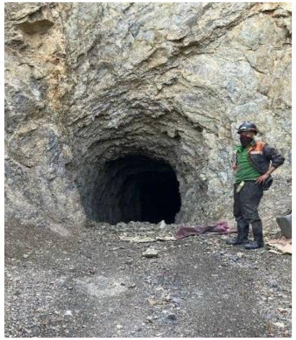
T112 Open-Cast Mine

Draa Touil

Smaha

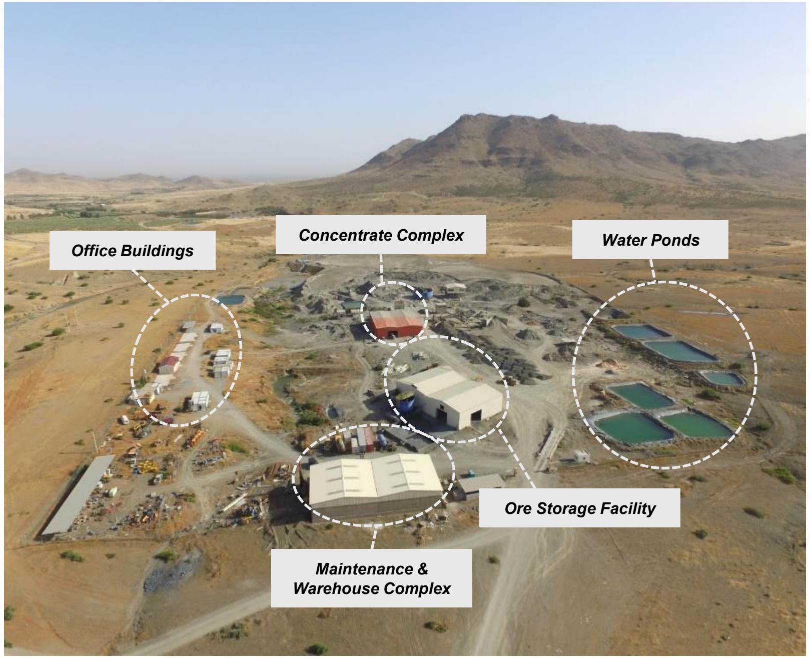


Ras Regba Portal



Kharrouba Complex Plant Infrastructure

Kharrouba Complex Plant



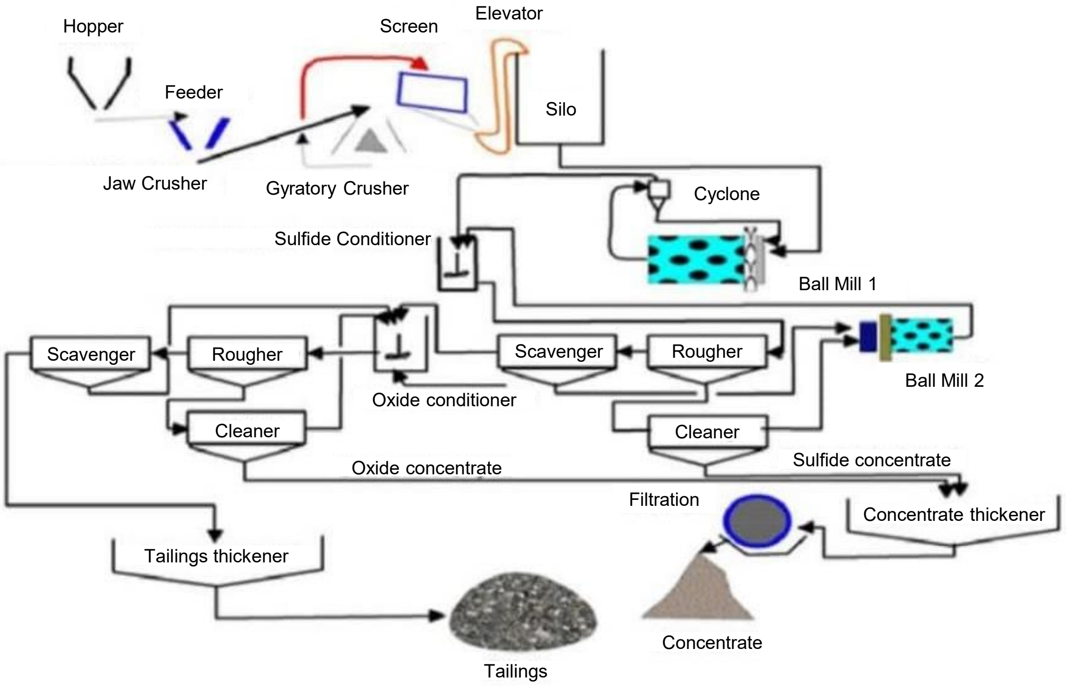
Ball Mill

Water Storage

New Processing Plant

Kharrouba Complex Plant Infrastructure (continued)

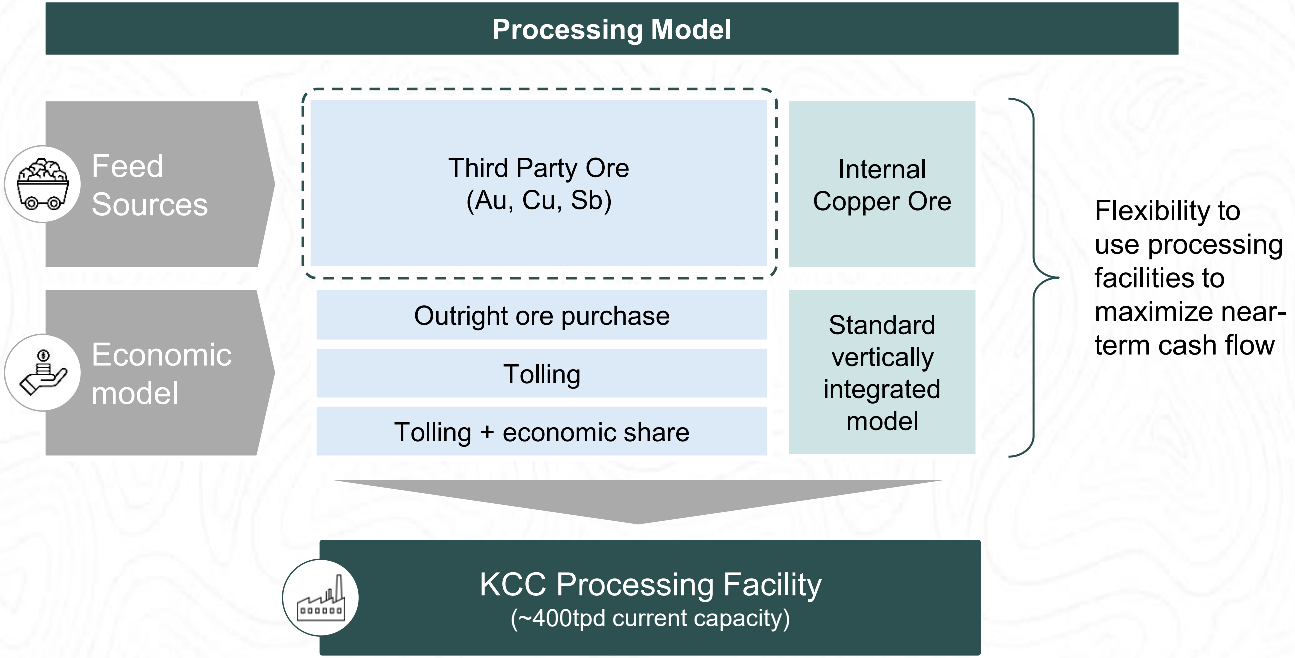
Kharrouba Complex Plant Flow Sheet



Immediate Cash Flow Generation from Processing

Ability to leverage in-house processing facilities to generate near-term cash flow to fund operating expenses, exploration and capital investments.

- KCC currently has a facility capable of processing ~400tpd of copper, gold, and antimony ore.
  - Plans underway to double the processing facility at a competitive capital cost with the objective of providing additional free cash flow to support KCC's exploration and mine development programs.
- Processing capacity can be used to process ore sourced internally or externally.
- KCC will manage processing facilities to maximize near-term cash flow.



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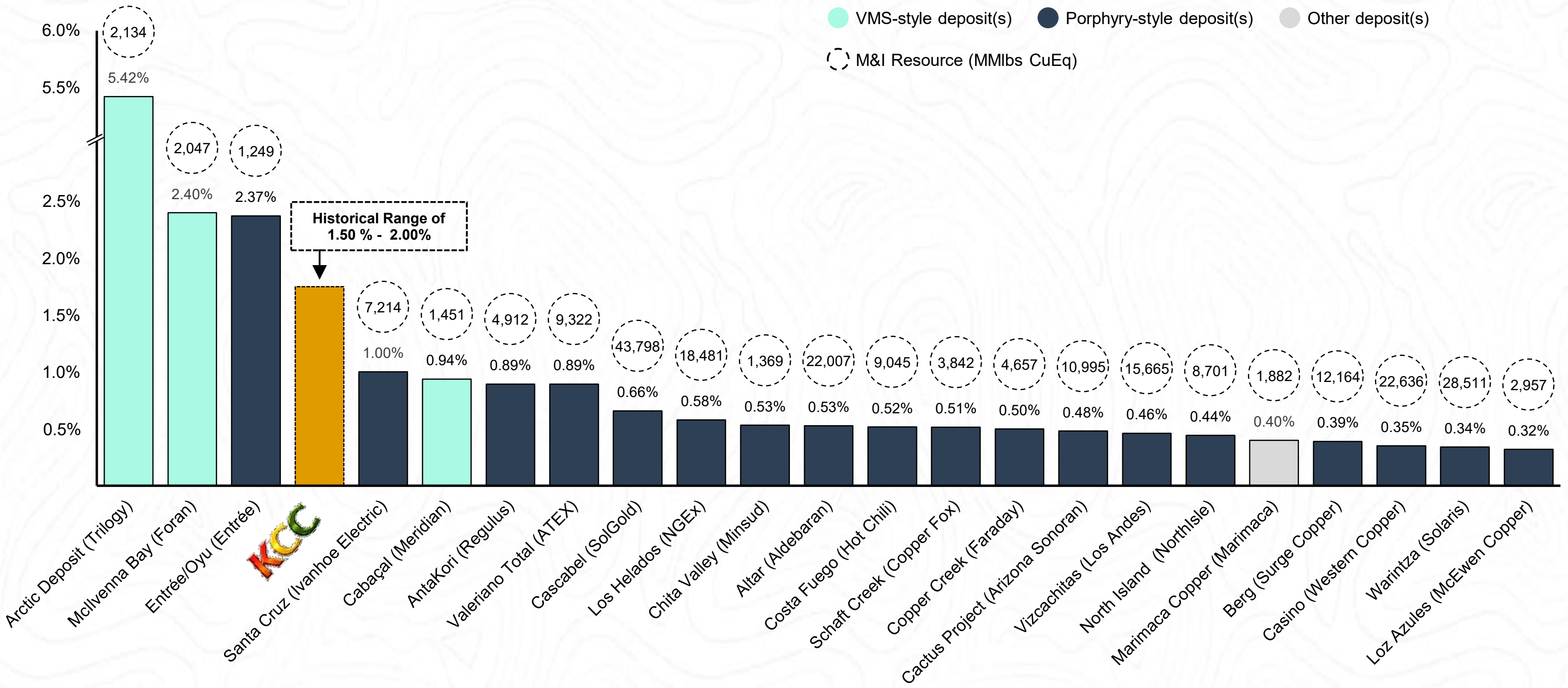
High-grade Copper Development Project Benchmarking



Disclaimer: The potential quantity and grade of the KCC exploration target is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Sources: Company materials and S&P Capital IQ

Note a: Trading comparables include select copper developers and explorers with basic market capitalization >US$50 MM

Note b: Copper equivalency calculations based on commodity prices of US$3,600/oz Au, US$50.00/oz Ag, US$5.00/lb Cu, US$1.30/lb Zn, US$0.91/lb Pb, US$8.25/lb Ni

Note c: Eldorado Gold acquired Foran Mining on February 2, 2026

Note d: Hudbay acquired Arizona Sonoran on March 2, 2026

KCC Investment Program

KCC Investment Program	
(US$mm, unless noted)	
Power upgrade	$1.5
Phase 1 Exploration Program	$4.2
Building site upgrades	$0.5
Total	**$6.2**

Additionally, KCC is evaluating opportunities for expansion of KCC's milling capacity

Phase 1 Exploration Program	
Geophysical work	$0.5
Mapping	$0.3
Drill program	$3.0
Resource modelling	$0.1
Analysis / reports	$0.3
Total	**$4.2**

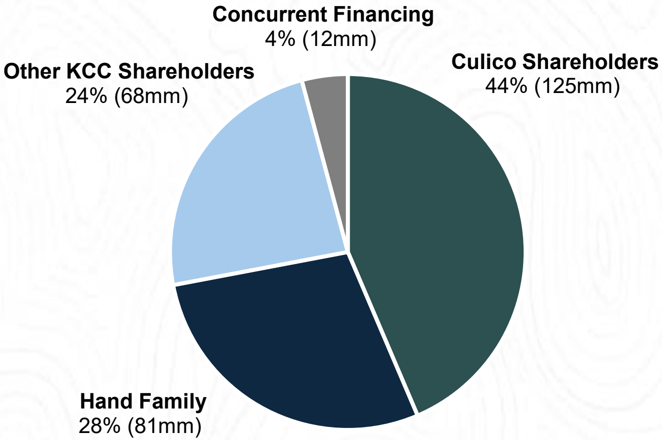
- Project to be overseen by an experienced KCC geologist to ensure program will generate results in compliance with NI 43-101 standards.
- Program expected to be completed in 18 months.

Disclaimer: The KCC Investment Program, including projected capital expenditures, exploration budgets, equipment procurement and anticipated timelines, constitutes forward-looking information. The execution of this program is contingent upon several material assumptions, including the availability of sufficient financing to fully fund the budget, receipt of necessary permits, and equipment availability. Actual expenditures, scope and timelines may vary materially from those presented. Please refer to the "Forward-Looking Information" disclaimer at the beginning of this presentation.

Pro Forma Capital Structure and Ownership

Pro forma fully diluted shares outstanding of approximately 299 million.(1)(2)(3)

Pro Forma Ownership (TSM Diluted Basis)



(1) Pro forma capitalization including share incentives expected to be granted prior to closing.
(2) Accounts for the acquisition of all KCC's outstanding securities based on the exchange ratio (0.389), as adjusted for Culico's existing ownership (34 million shares) and assuming the purchase by Culico of US$2.0 million of KCC shares prior to closing at a price of US$0.125 per KCC share.
(3) Includes Culico's existing options, RSUs and DSUs and approximately 20.7 million new Culico options that are expected to replace existing KCC options.

Thank You