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CSE: CUPA

**CUPANI**  
**METALS CORPORATION**

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All technical and scientific information with respect to the Company’s Blue Lake area (including that portion also referred to in the presentation as the “Cancun Zone”) (the “Project”) contained in this presentation have been reviewed and approved by Douglas R. MacQuarrie, BSc Combined Honours Geology & Geophysics, UBC, AUSIMM, Director, who is a “qualified person” as defined by National Instrument 43-101 Standards for Disclosure for Mineral Projects (“NI 43-101”) and a director of CUPA. Such information was announced by CUPA in a news release dated October 1, 2024. The technical and scientific information provided herein has not been reviewed or verified by an independent Qualifying Person and has not been included in or the subject of a feasibility study and/or technical report under NI 43-101.

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by SEC registrant companies for the first fiscal year beginning on or after January 1, 2021 (the “SEC Modernization Rules”). The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded.

As used in this presentation, any technical terms have the meanings ascribed to them under the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards on Mineral Resources and Mineral Reserves, as adopted by the CIM Council and as amended (the “CIM Definition Standards”). Investors are cautioned that there are differences in the definitions under the CIM Definition Standards and the amended definitions of certain technical terms adopted under the SEC Modernization Rules.

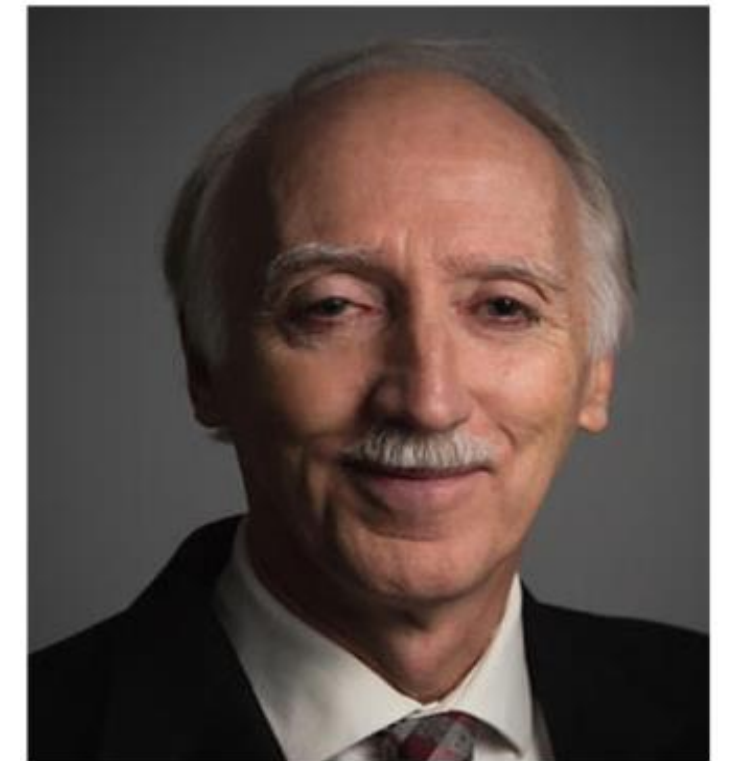
This document is not an offer of securities for sale in the United States or in any other jurisdiction. The securities of CUPA have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered and sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

# Management matters; winners win again

Brian Bosse used to invest money for Ned Goodman.  
Has created money for shareholders in Zenyatta & Stone.  
Brian owns 30% of CUPANI Metals Corp.



Douglas MacQuarrie built Asante Gold [3 mines in Ghana, 1\$ Billion].  
Before Asante was PMI Gold.  
Douglas owns 18% of CUPANI Metals Corp.



The alignment with shareholders is obvious – 52% by insiders.





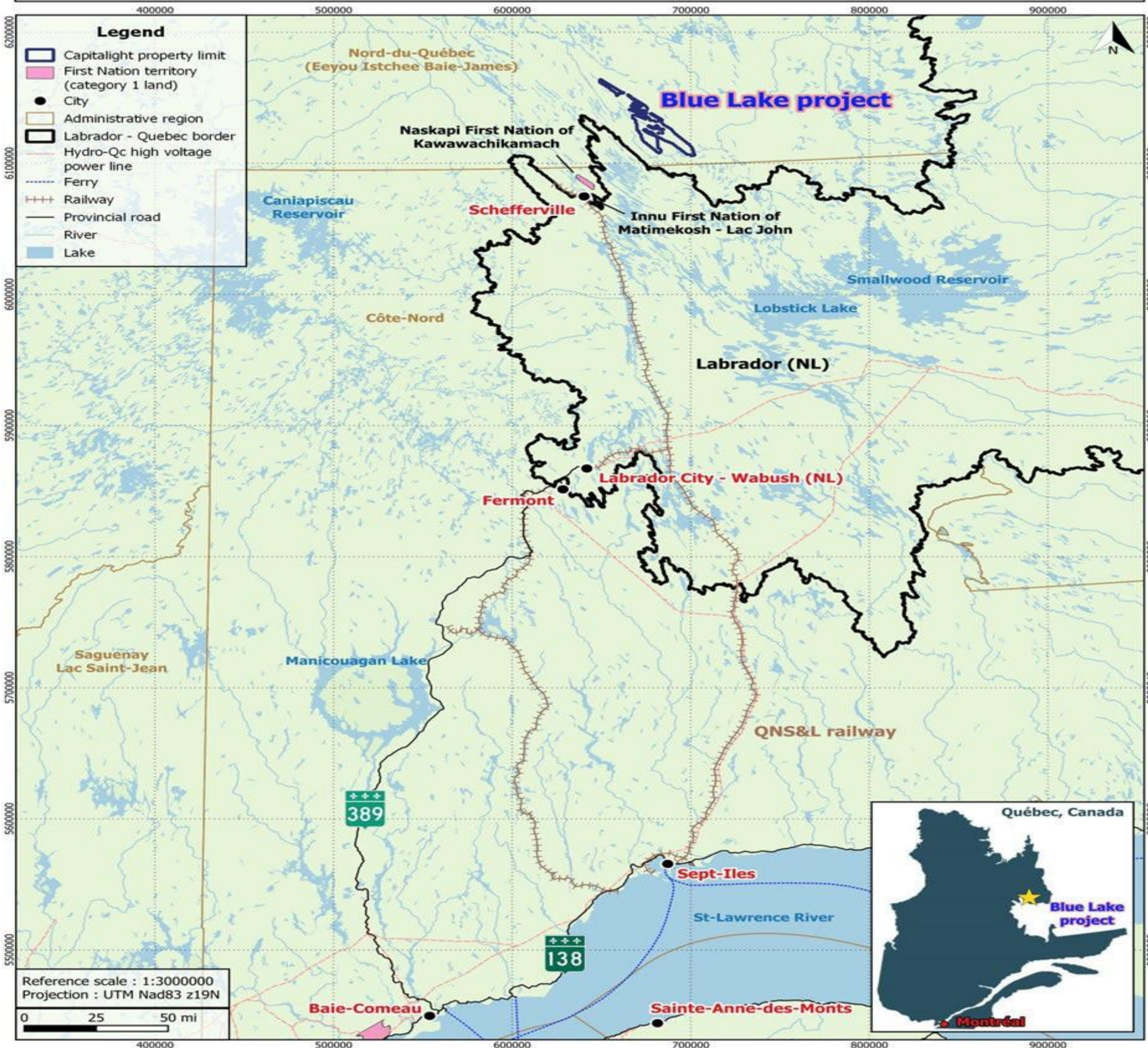
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PA

NI



# Blue Lake property - Location



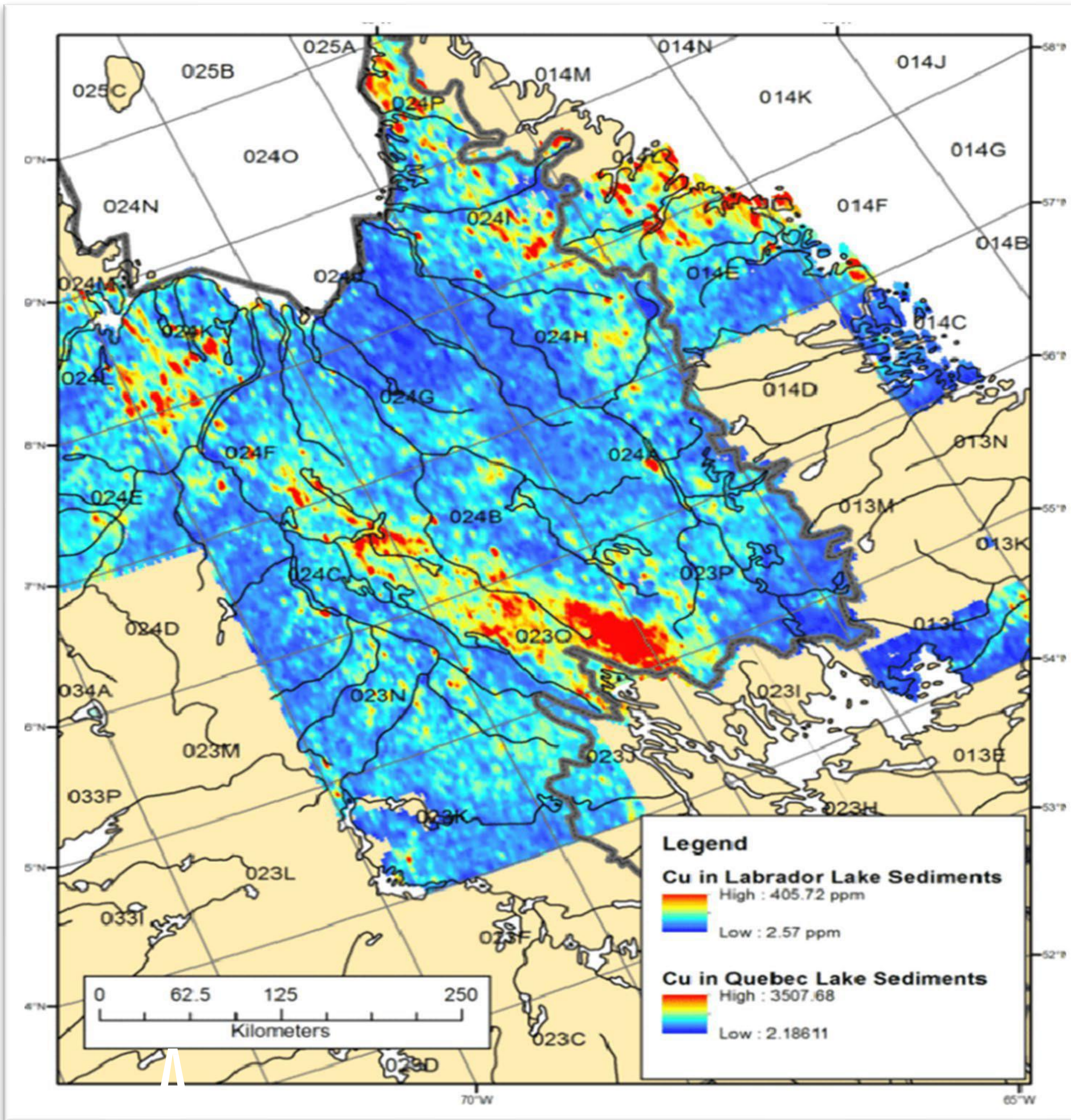
Quebec is the best jurisdiction

Infrastructure already exists

Access to global markets

Engaged community





Government lakebed samples

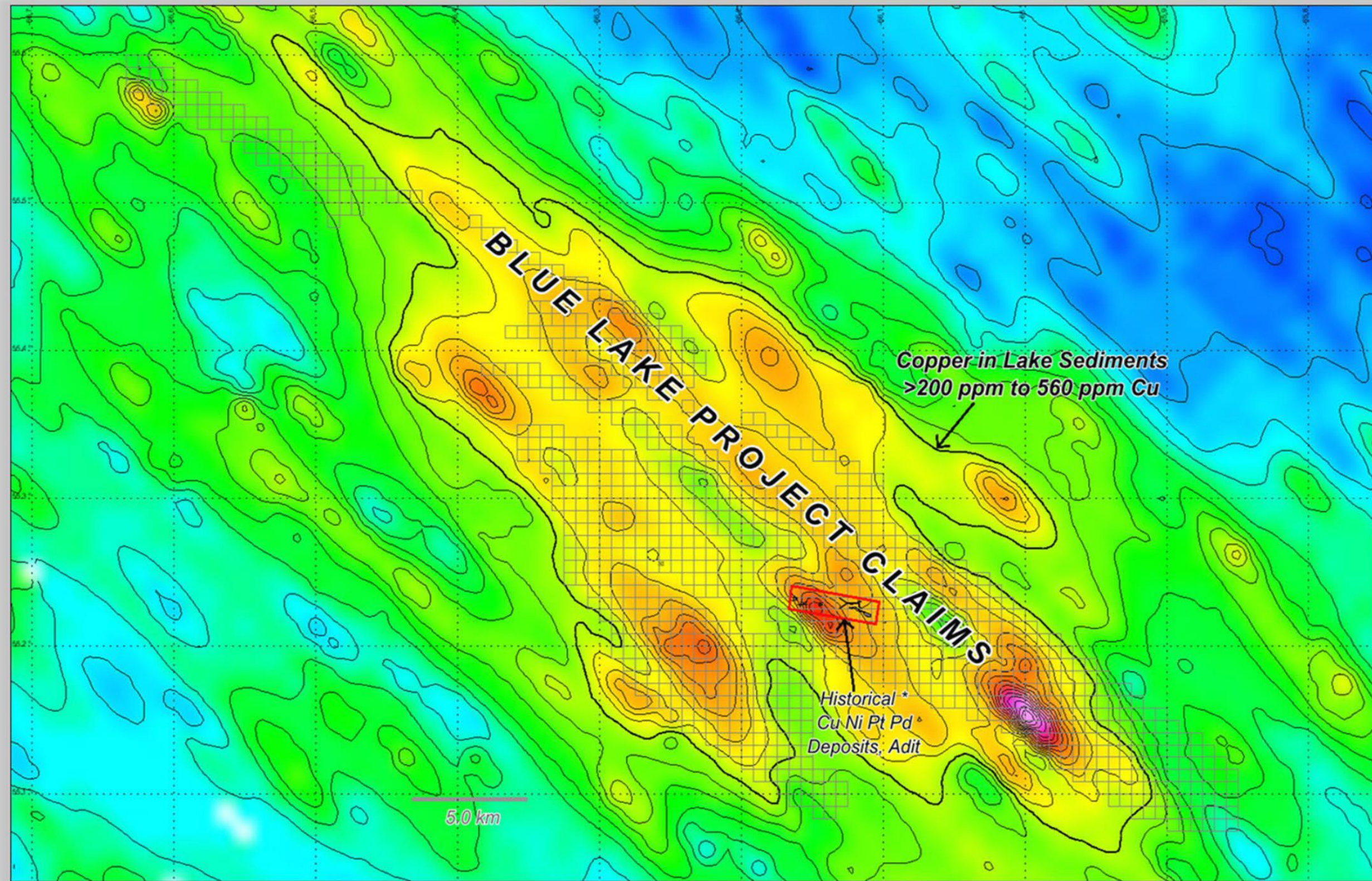
Data released in 2015

Unknown to past explorers

Our project is hotspot for copper

Weathering of surface rock





Downloaded government study database

Overlaid data with Quebec staking system – we locked the region up

Cancun is hottest spot

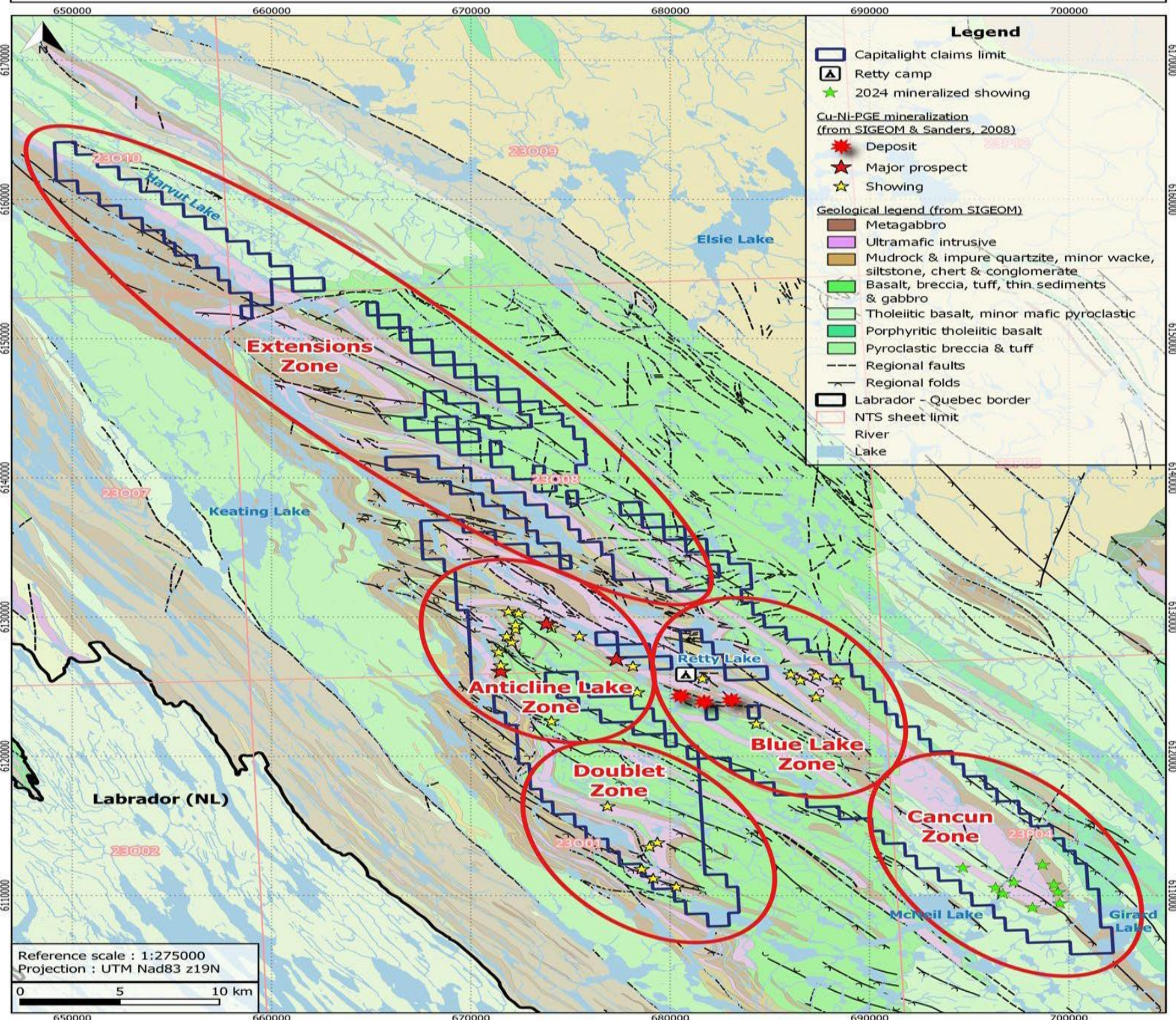
Blue Lake is second

Doublet / Extension tied for third

Does this data suggest a single huge system like Raglan?



# Blue Lake property - 1010 claims for 49,655 hectares



Complex projects need simple classifications

5 circled zones to date

A through E forming irregular X pattern

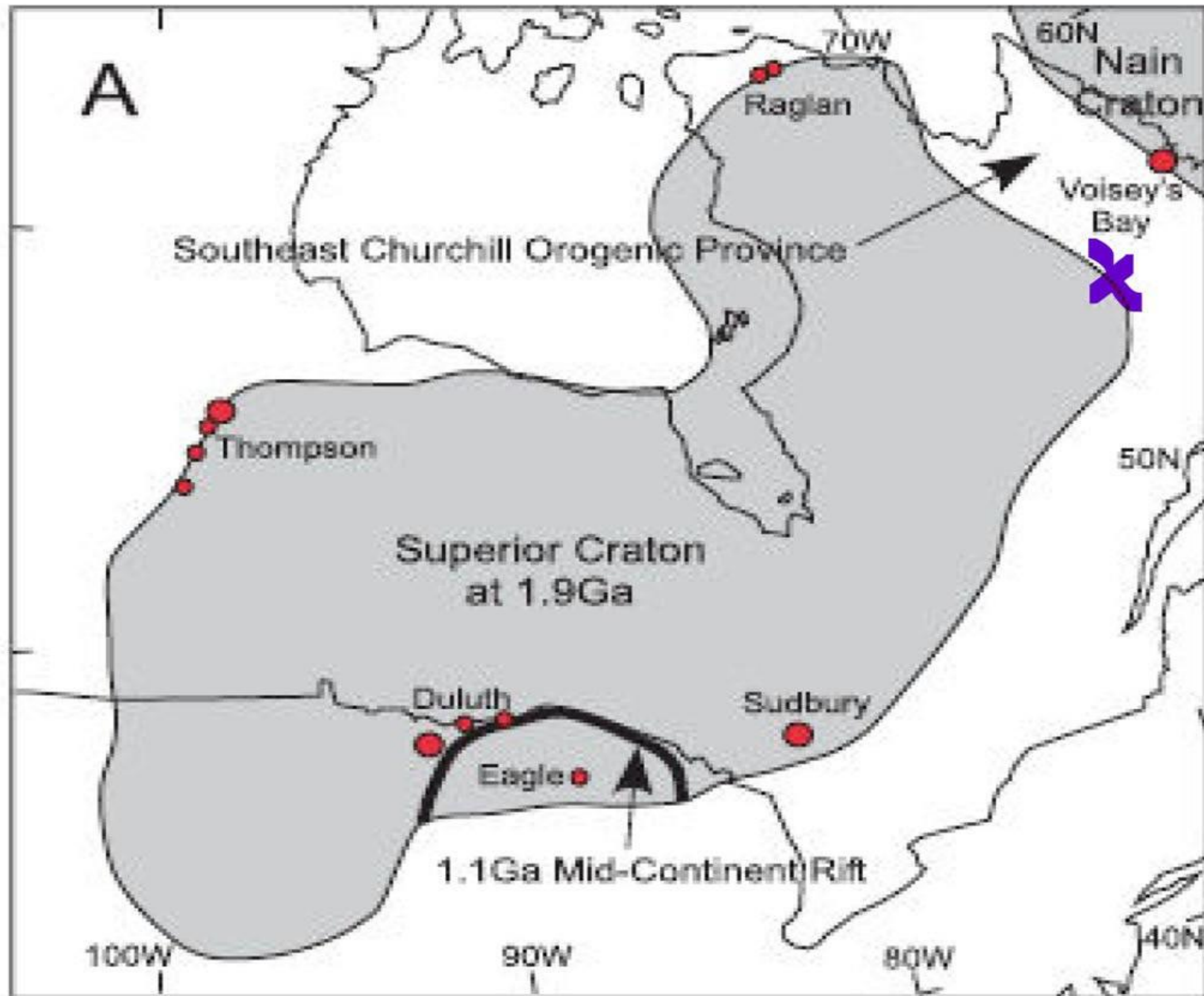
500 kilometres square

A decade spent consolidating various holdings

Ambitious land package

Geological folding is obvious





Geological folding from continental collision

Continental collision sites can make great mines

Raglan mine is our working thesis

1.8 billion years ago

Superior Craton is the 'core' to which others are fused /collided

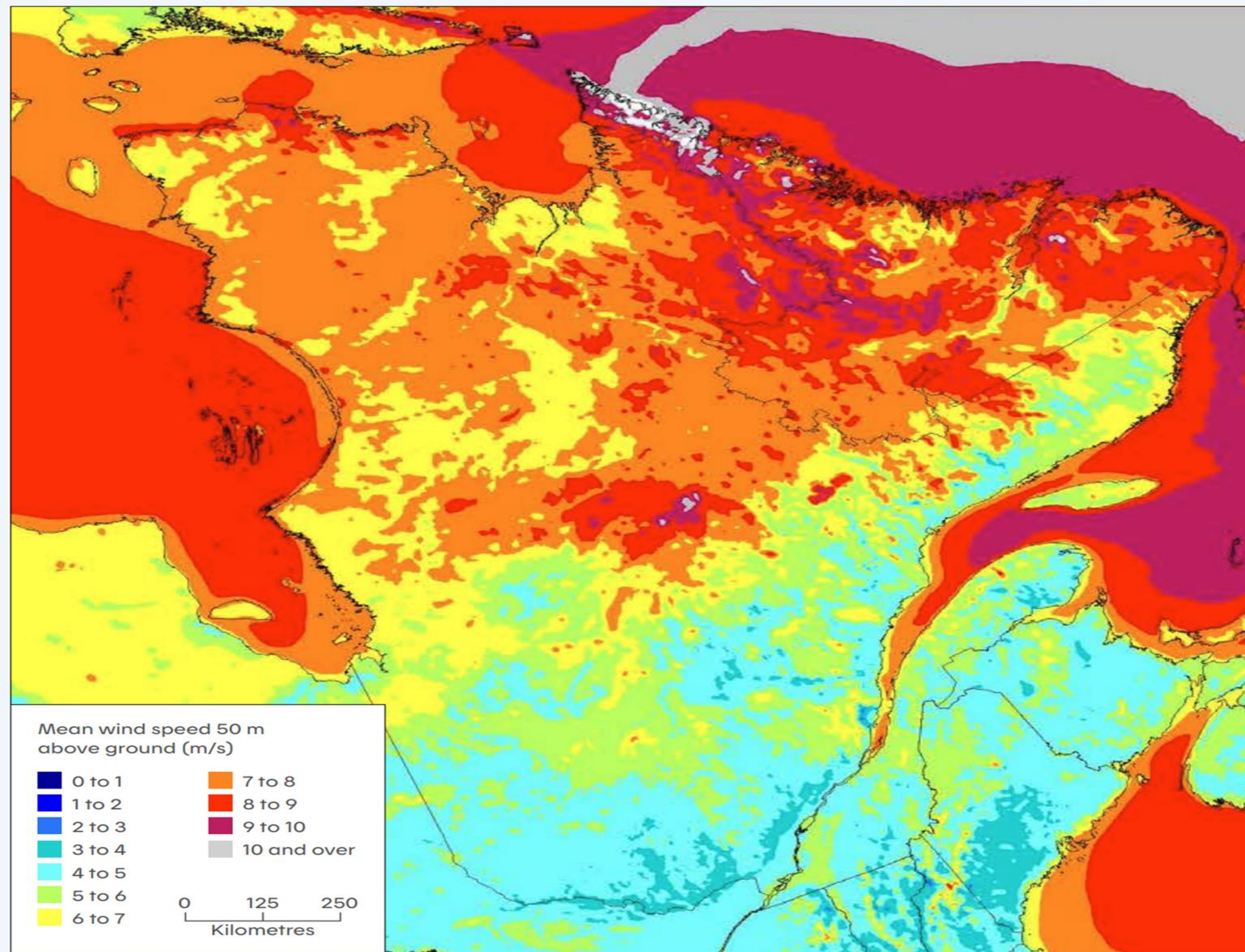
Collision creates movement of mineral rich hot fluids

Maybe minerals predate the collision

Begger et al, 2010, Economic Geology



# WIND MAP



2025 exploration camp  
with remote wind  
turbines

Wind reduces gas and  
jetfuel usage

Mining via wind power  
improves mine life  
economics



Exploration is never easy.

Our exploration program quadrangulates on all our studies for best advantages.

The target rock is

- ✓ magnetic
- ✓ conducts electricity (hi and lo)
- ✓ heavier than surrounding rock
- ✓ so far, has surface samples nearby





# 4 | BLUE LAKE ZONE



1987 350-meter adit gentle decline

Heavy equipment by rail to Schefferville

Schefferville to site over ice

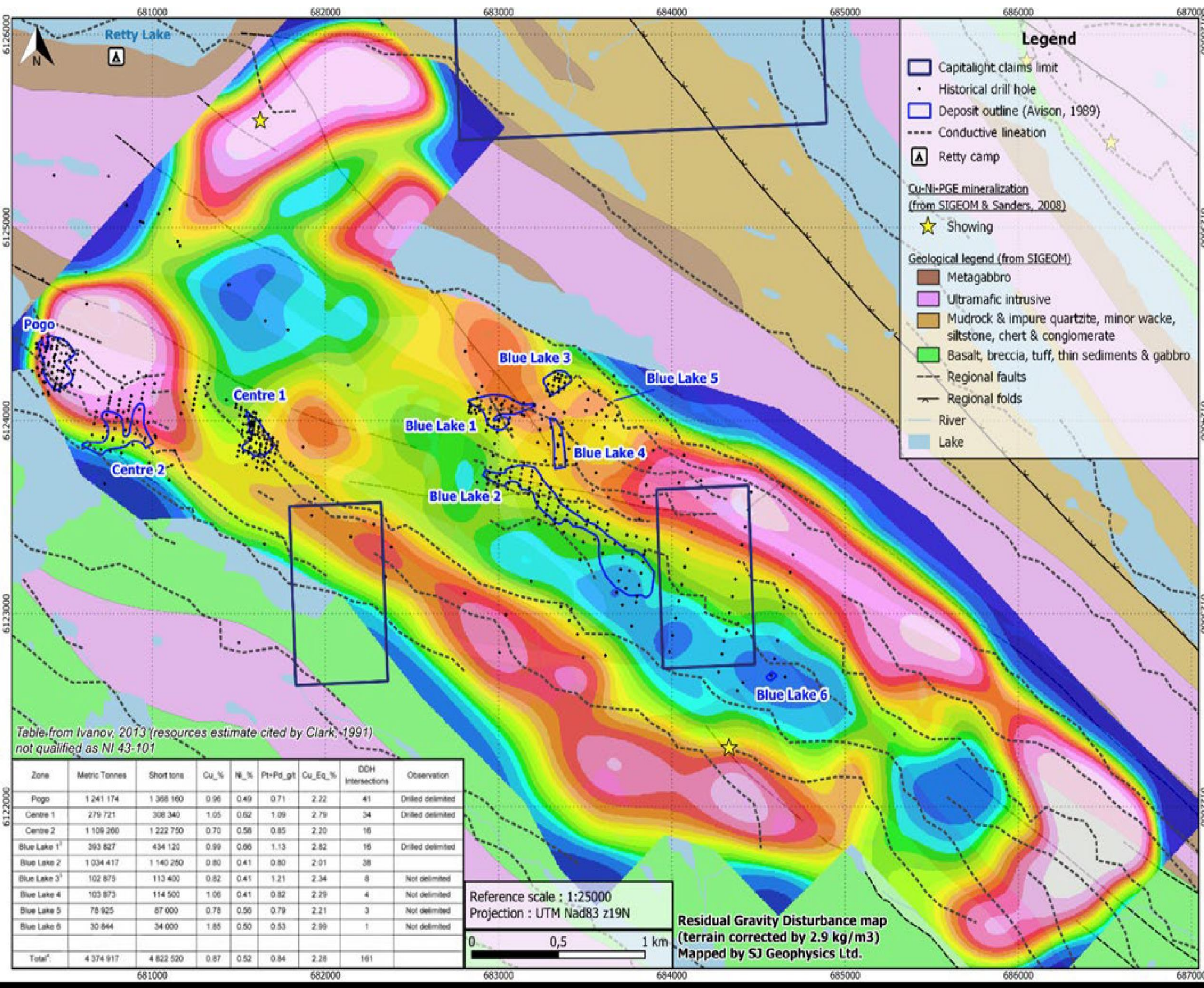
Tonnage grades pulled, piled, marked

Adit now flooded

Hand drawn map of grade sampling







SJ Geophysics did gravimetric survey

Next, constrain the model for known geology

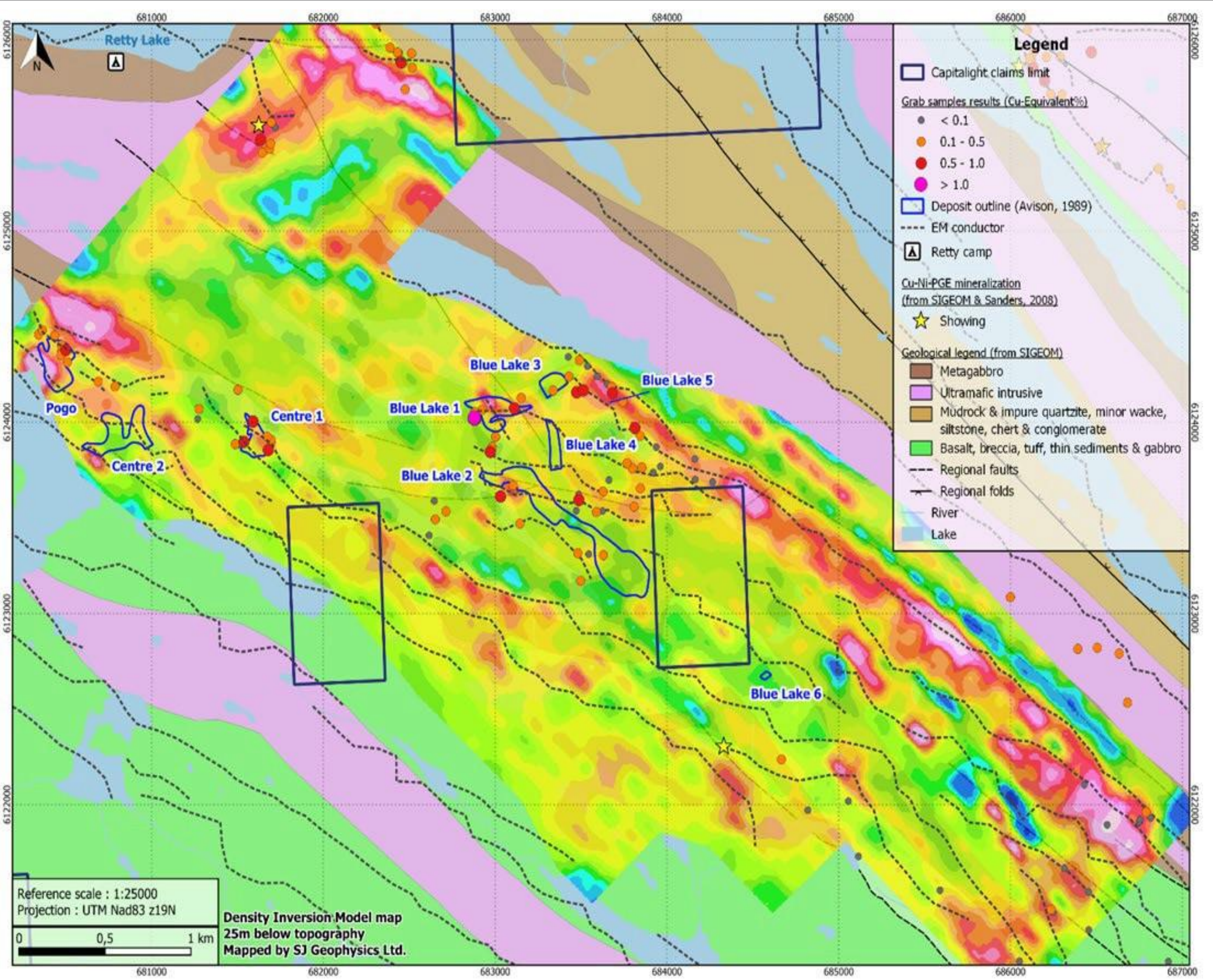
Gravity suggests a lot more than historical deposit

Gravity clues overlap with EM, structures, surface and Magnetics

Pogo is interesting target already

2025 test gravity target series for mineralization





Historical drill core assay suggests gravimetric has validity

Note lack of survey over water

Geology is complex because of the continental collision(s)

Collision experts will consult in 2025

Gravimetric works because of density differential



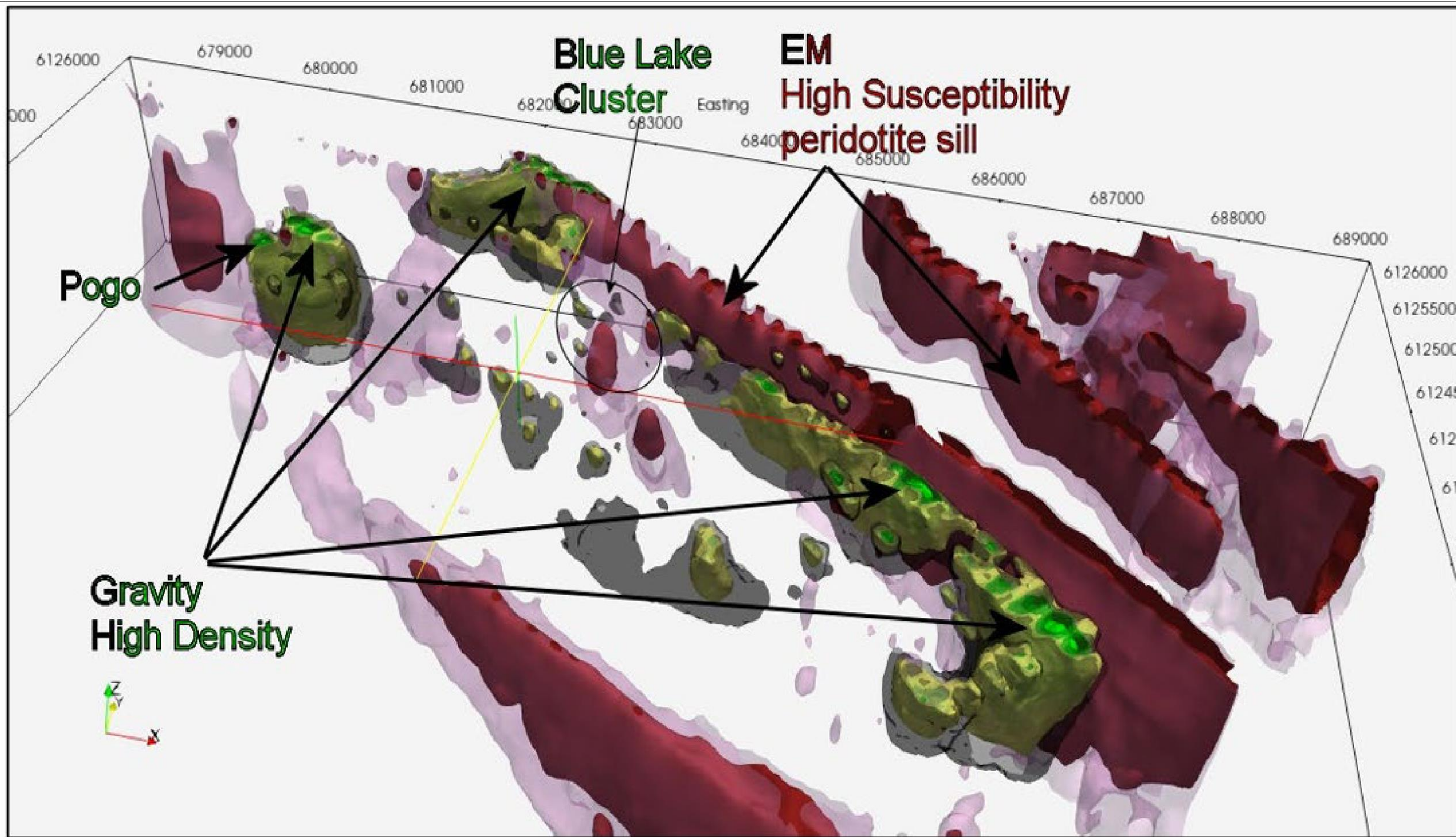


Figure 4: 3D Perspective view of Gravity 3D (mgals), Magnetic 3D (Susceptibility Index). Elevated view from southwest.

This is an early 3D mapping of Mag with Gravimetric

Note the EM halos

Hi and Lo conductivity

Will Lo become a low grade encircling continuous conductive mineralization?

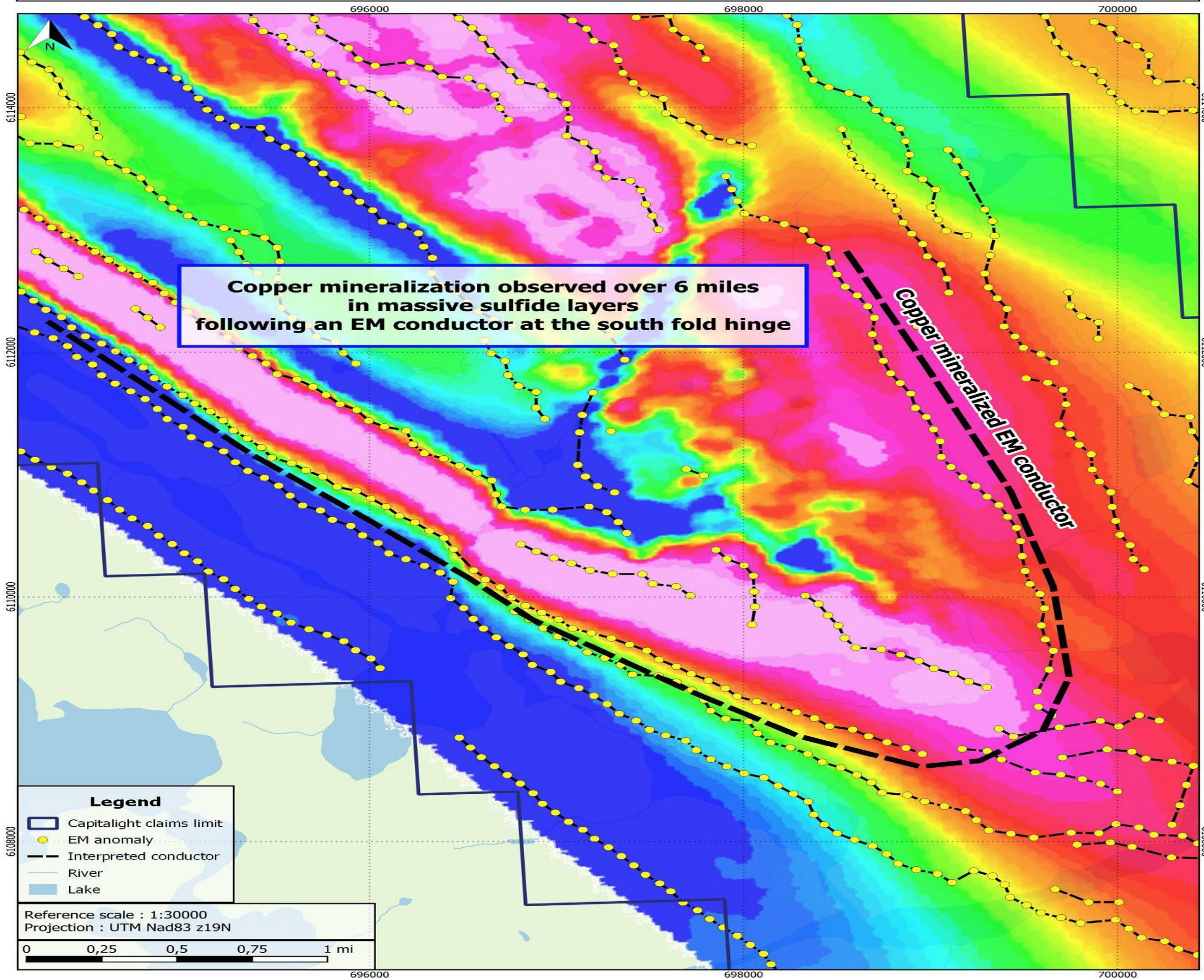




5 | CUNCUN ZONE



## Blue Lake property - New Cancun Zone, a 2024 discovery



Yellow dots are EM responses from 2011 aerial survey by Anglo American

Anglo did not follow up these EM

Anglo dropped the project when base metal prices fell

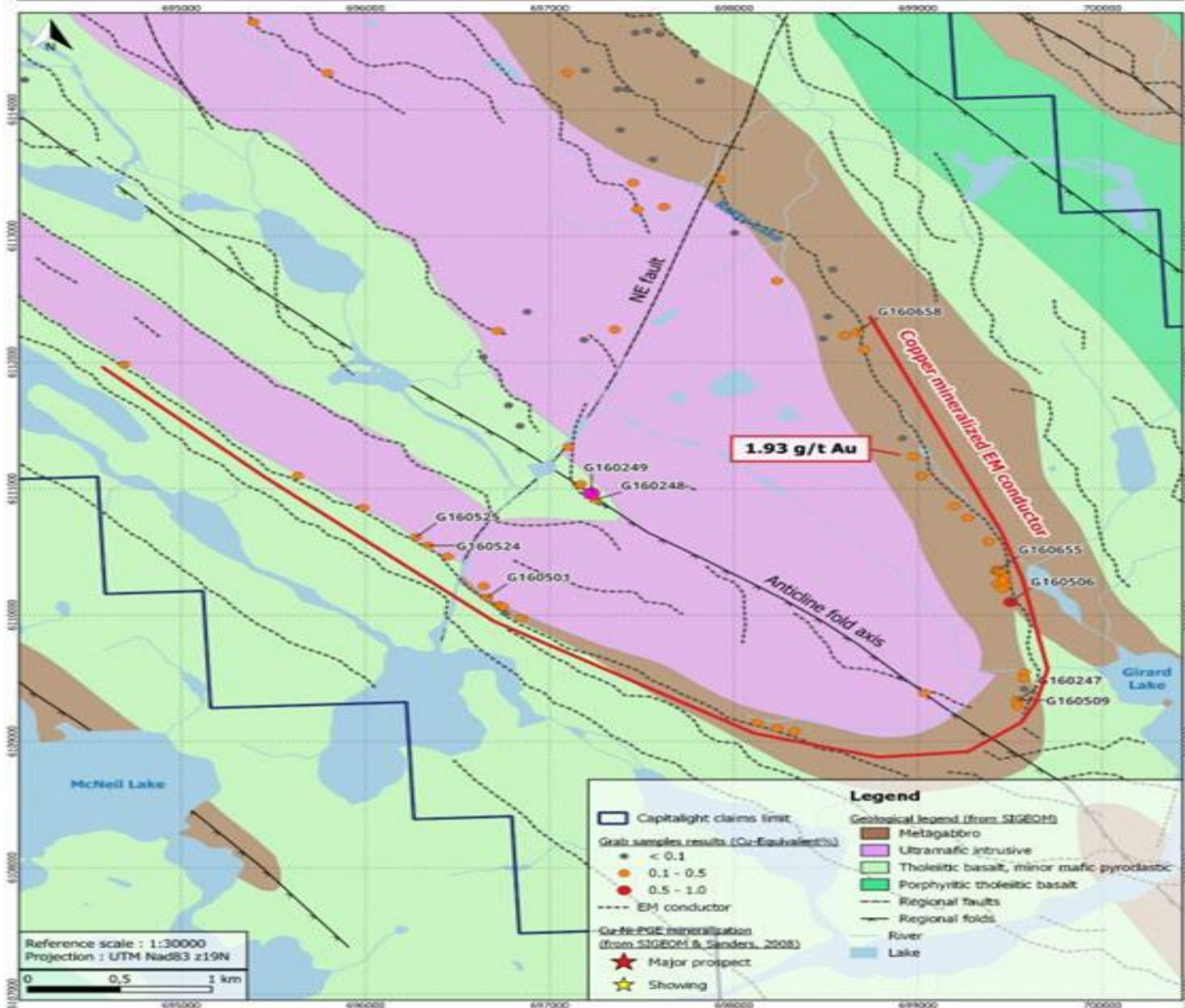
9 kms continuous 'U' shape at surface

It is a hilltop

Unexpected gold assay result amongst copper and nickel



# 2024 grab samples results - Cancun Zone (Cu-Equi)



Fault intersection with fold axis

Intersection has 150 metres of conductor with good sample assay

Western terminus of 'U' due to soil depth, not necessarily end of trend

2024 only 1 week of fieldwork

2025 priority for fieldwork



## Surface sample results

If weathered at surface, what is the subsurface grade?

What depth below weathering?

What shape is it below surface?

Several Cancun zone grab samples yielded values between 0.1 and 0.6% Cu-Equi., with one sample up to 1%. Additionally, a grab sample taken on the eastern limb of the fold returned a gold value of 1.93 g/t Au. Such gold grades have also been observed elsewhere on the property, in particular 18 km NW at the Berry-East showings where a channel sample returned 1.88 g/t Au over 12 m. Further exploration of gold anomalies is planned for 2025.

Zone	Sample	Type	Easting (Nad83 zone19)	Northing (Nad83 zone19)	Cu (%)	Ni (%)	Pt (g/t)	Pd (g/t)	Cu-Equi. (%) <sup>1</sup>
Cancun	G160249	Outerop	697227	6110966	0.904	0.051	<0.005	0.003	1.00
	G160506	Outerop	699503	6110104	0.557	0.021	0.006	0.001	0.60
	G160655	Trench	699437	6110358	0.443	0.013	<0.005	0.002	0.47
	G160524	Outerop	696341	6110552	0.352	0.021	<0.005	<0.001	0.39
	G160248	Outerop	697247	6110915	0.324	0.030	0.005	0.006	0.38
	G160501	Outerop	696660	6110140	0.302	0.023	<0.005	<0.001	0.34
	G160658	Outerop	698673	6112244	0.266	0.032	<0.005	0.002	0.33
	G160509	Outerop	699542	6109328	0.214	0.025	<0.005	0.001	0.26
	G160247	Outerop	699542	6109324	0.212	0.025	<0.005	0.002	0.26
	G160525	Outerop	696275	6110618	0.207	0.015	0.006	0.017	0.24

(1) Estimates were made using USD for the copper equivalent calculation with metal prices as of November 25<sup>th</sup>, 2024, of \$4.09/lb Cu, \$7.35/lb Ni, \$934.80/oz Pt, \$979.50/oz Pd and recovery is assumed to be 100% as no metallurgical data is available. Equation used: Copper Equivalent = Cu (%) + (Ni (%) x 1.79) + (Pt (g/t) x 0.33) + (Pd (g/t) x 0.35).





Hilltop is obvious

1 foot trench with hand tools

40 feet wide trench

Note the beepmat

White is plants not snow





100 meters along the 'U'  
from the trench

This soil has built since last  
glaciation

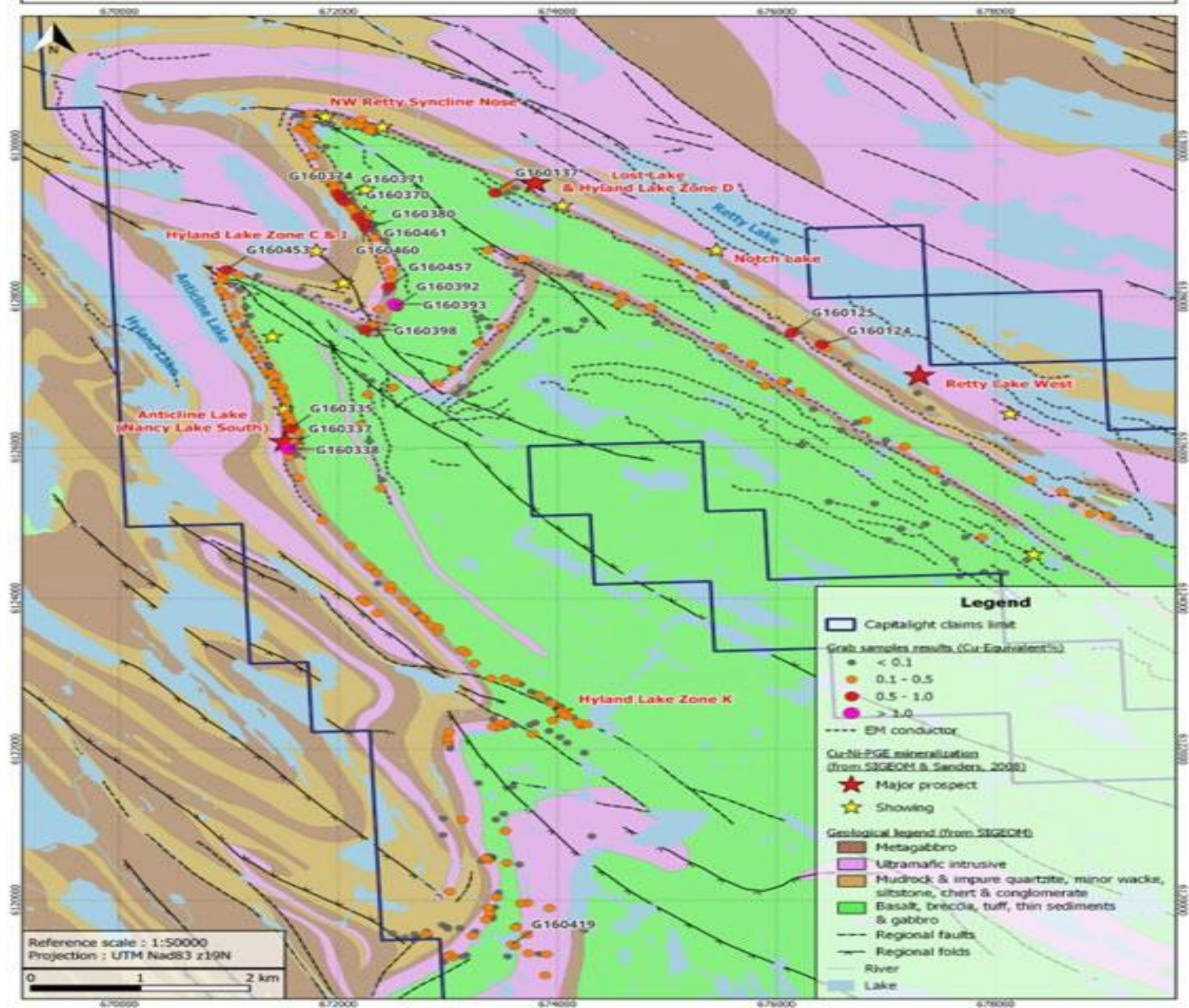




# 6 | ANTICLINE LAKE ZONE



## 2024 grab samples results - Anticline Lake Zone (Cu-Equi)



Not yet a continuous mineralization like Cancun

No gravimetric done yet

Many mineralized large boulders

What origin?

Beepmat as next step



Zone	Sample	Type	Easting (Nad83 zone19)	Northing (Nad83 zone19)	Cu (%)	Ni (%)	Pt (g/t)	Pd (g/t)	Cu-Equi. (%) <sup>1</sup>
Anticline Lake	G160393	Boulder	672520	6127900	0.413	0.308	0.077	0.343	1.11
	G160337	Boulder	671549	6125983	0.289	0.295	0.111	0.412	1.00
	G160338	Boulder	671542	6125978	0.333	0.268	0.109	0.387	0.98
	G160392	Boulder	672532	6127868	0.305	0.245	0.029	0.249	0.84
	G160125	Outcrop	676141	6127523	0.169	0.255	0.073	0.246	0.74
	G160457	Outcrop	672461	6128128	0.285	0.169	0.063	0.214	0.68
	G160137	Boulder	673433	6129378	0.175	0.215	0.051	0.158	0.63
	G160124	Boulder	676413	6127365	0.213	0.180	0.048	0.187	0.62
	G160335	Outcrop	671562	6126251	0.143	0.203	0.051	0.188	0.59
	G160398	Boulder	672253	6127559	0.188	0.180	0.037	0.164	0.58
	G160374	Outcrop	672059	6129262	0.089	0.244	0.040	0.114	0.58
	G160371	Outcrop	672032	6129295	0.116	0.219	0.042	0.124	0.57
	G160380	Outcrop	672254	6128912	0.094	0.196	0.059	0.176	0.52
	G160453	Outcrop	670982	6128354	0.462	0.033	<0.005	<0.001	0.52
	G160460	Outcrop	672228	6128976	0.105	0.200	0.046	0.126	0.52
	G160370	Outcrop	671998	6129361	0.074	0.224	0.041	0.096	0.52
G160461	Outcrop	672183	6129052	0.103	0.198	0.034	0.101	0.50	
G160419	Outcrop	673586	6119413	0.104	0.205	0.027	0.036	0.49	

(1) Estimates were made using USD for the copper equivalent calculation with metal prices as of November 25<sup>th</sup>, 2024, of \$4.09/lb Cu, \$7.35/lb Ni, \$934.80/oz Pt, \$979.50/oz Pd and recovery is assumed to be 100% as no metallurgical data is available. Equation used: Copper Equivalent = Cu (%) + (Ni (%) x 1.79) + (Pt (g/t) x 0.33) + (Pd (g/t) x 0.35).

A long list of surface sample assays

Many historical showings

A puzzle to solve using the teachings of Cancun and Blue Lake zones



# Grade and Tonne = tally. Management cares about tally per share outstanding

A preliminary resource estimate, non-43-101 compliant, is presented in **table 1**, for Blue Lake 1, Blue Lake 2, Centre 1, Centre 2 and Pogo zones. The total resources for the nine deposits are estimated to be 4.37 million metric tonnes at 0.87% Cu, 0.82% Ni, 0.84 g/t Pt+Pd.

Zone	Metric Tonnes	Short tons	Cu_%	Ni_%	Pt+Pd_g/t	Cu_Eq_%	DDH Intersections	Observation
Pogo	1 241 174	1 368 160	0.96	0.49	0.71	2.22	41	Drilled delimited
Centre 1	279 721	308 340	1.05	0.62	1.09	2.79	34	Drilled delimited
Centre 2	1 109 260	1 222 750	0.70	0.58	0.85	2.20	16	
Blue Lake 1 <sup>2</sup>	393 827	434 120	0.99	0.66	1.13	2.82	16	Drilled delimited
Blue Lake 2	1 034 417	1 140 250	0.80	0.41	0.80	2.01	38	
Blue Lake 3 <sup>3</sup>	102 875	113 400	0.82	0.41	1.21	2.34	8	Not delimited
Blue Lake 4	103 873	114 500	1.06	0.41	0.82	2.29	4	Not delimited
Blue Lake 5	78 925	87 000	0.78	0.56	0.79	2.21	3	Not delimited
Blue Lake 6	30 844	34 000	1.85	0.50	0.53	2.99	1	Not delimited
Total <sup>4</sup> :	4 374 917	4 822 520	0.87	0.52	0.84	2.28	161	

**Table 1: Reserves and grades, Blue Lake sector, from Le Groupe Platine de la Fosse Inc., (January 1991). Statistics cited by Clark, T. (1991) with permission and modification from the company.**



## Historic drilling into newly identified gravimetric anomalies.

The company has begun reviewing those few drill holes made during the 1980s into or near the newly identified gravimetric anomalies. Notably one hole assayed 2.2% Cu equivalent at depth for interval of 1.22 metres. That assay location and depth coincide with intriguing gravimetric data on the corresponding depth plan map. This is a hint that this gravimetric anomaly might be related in part to mineralization and that the other ones still untested are also very encouraging targets. The company will continue to re-examine historical data and processing of drill holes during the next months to better understand the Blue Lake zone deposit geology and its geophysical signature. Such new understanding will become an important input to 2025 exploration year planning.





# 10 | 2025 PLANS



# What to Expect in 2025

- More field exploration on Zones D and E
- More staking
- Zones A,B,C: Quadrangulation of magnetics, gravity, conductivity, sampling
- Unweathered fresh rock sampling beneath weathered samples
- 2024 program for gravity++ surveys
- Q1/Q2 2024 USA listing application – OTC
- Geology structure experts to consult on Blue Lake zone
- Drilling when ready



# Additional resources for shareholders

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Quebec public databases: SIGOEM and GESTIM

CEO.CA/CUPA

6ix.com

SEDAR.ca for filings

Cupanimetals.com

Call Brian 416 844 5712

Brian@cupanimetals.com





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CLOSING QUESTIONS?