



METALS CORPORATION

Exploring For Quebec's Next Major Cu-Ni-PGE Deposit

Turning Historical Potential into Modern Value – Blue Lake Project

September 2026

CSE: CUPA | OTCQB: CUPIF



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BASIC QUESTIONS

Why this asset?

It's buildable. Great Jurisdiction. Geologically large comparables.

Why this team?

VPEX is 4x exploration winner. CEO is largest shareholder.

What will money accomplish?

2027 exploration results. 2026 discovery was made testing 2025 theory.

Why now?

Commodity Cycle. Hungry Smelters. End of Globalization.

Copper. Platinum. Palladium. Nickel. Cobalt.

LOCATION

The next 7 slides aim to situate the project across various scales.

Geology timescale

Geochemical

Continental

Jurisdiction

Infrastructure

Historical drilling

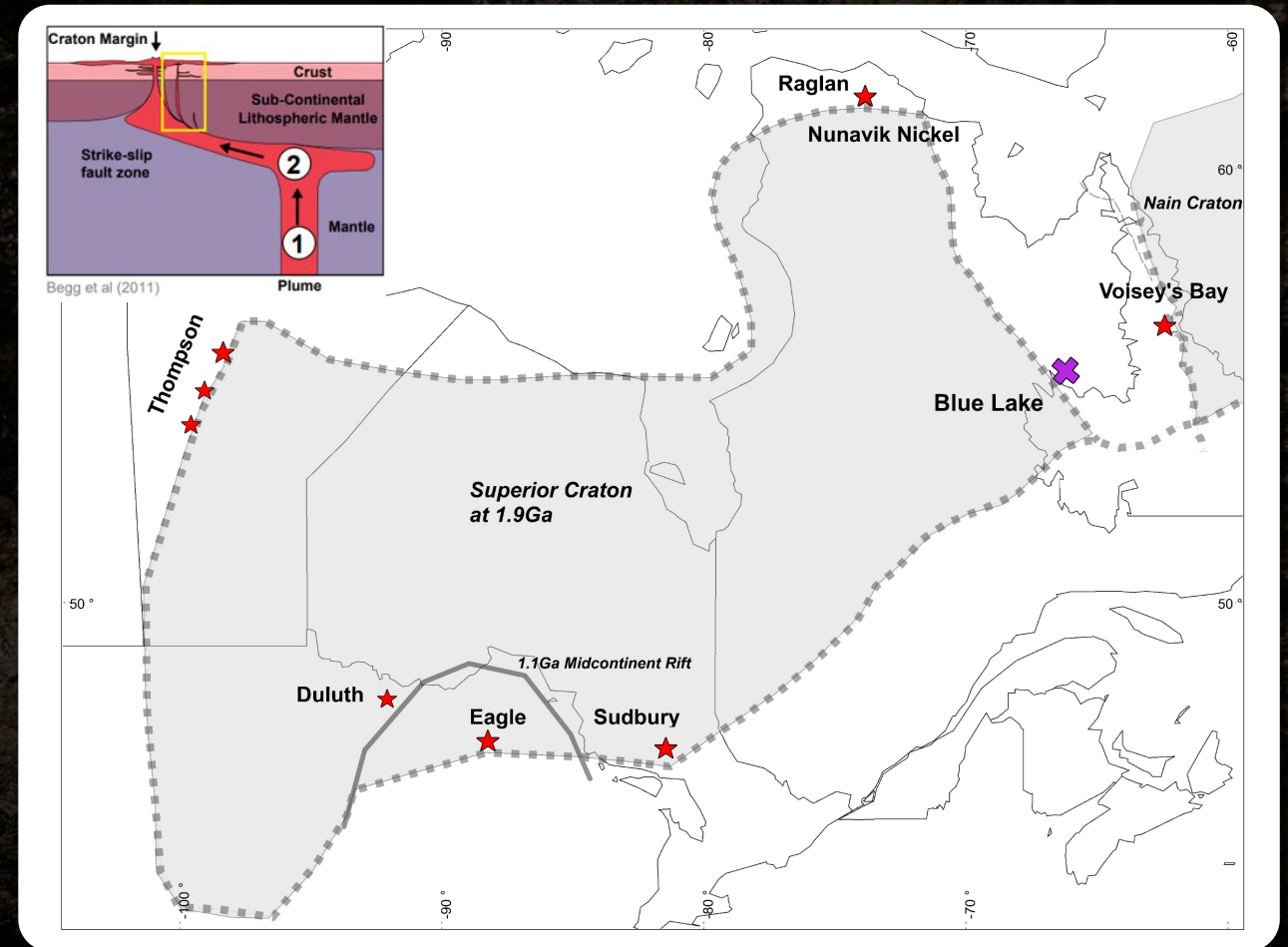
New discovery

Metal ratios

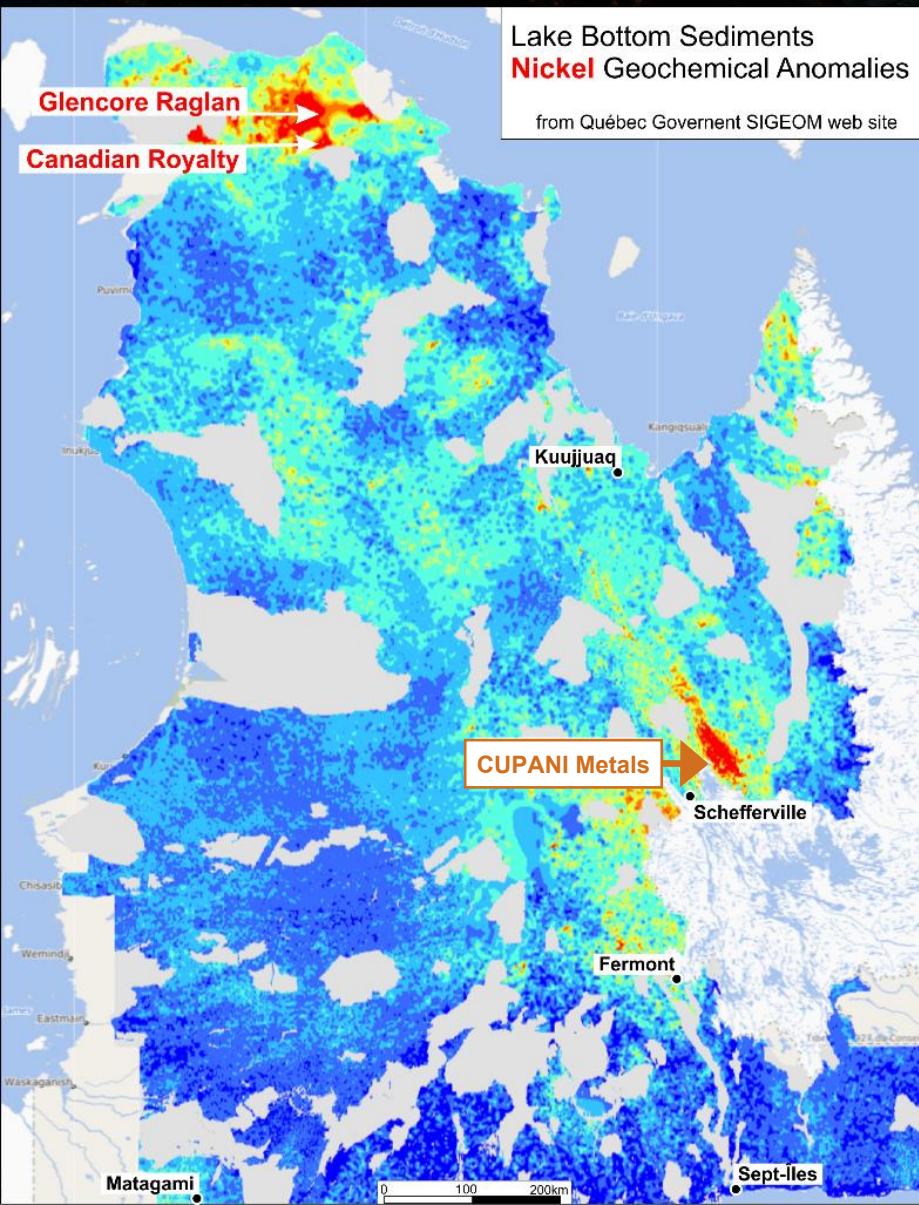
Superior Craton Advantage

Approximately 1.9 billion years ago, deep crustal faults bordering the Superior Craton created pathways that allowed large volumes of ultramafic magma to reach near-surface levels, creating the geological conditions for formation of Cu-Ni-PGE deposits.

- This regional map shows Cu-Ni-PGE deposits of roughly the same age, including The Blue Lake deposit.
- Although Cu-Ni-PGE sulphide deposits occurs in a variety of setting, those along craton margins are the richest and biggest.
- A craton margin combined with major fault systems constitute a favourable environment for major magmatic events and associated Cu-Ni-PGE deposits.
- 100-year mines on Superior Craton margin.



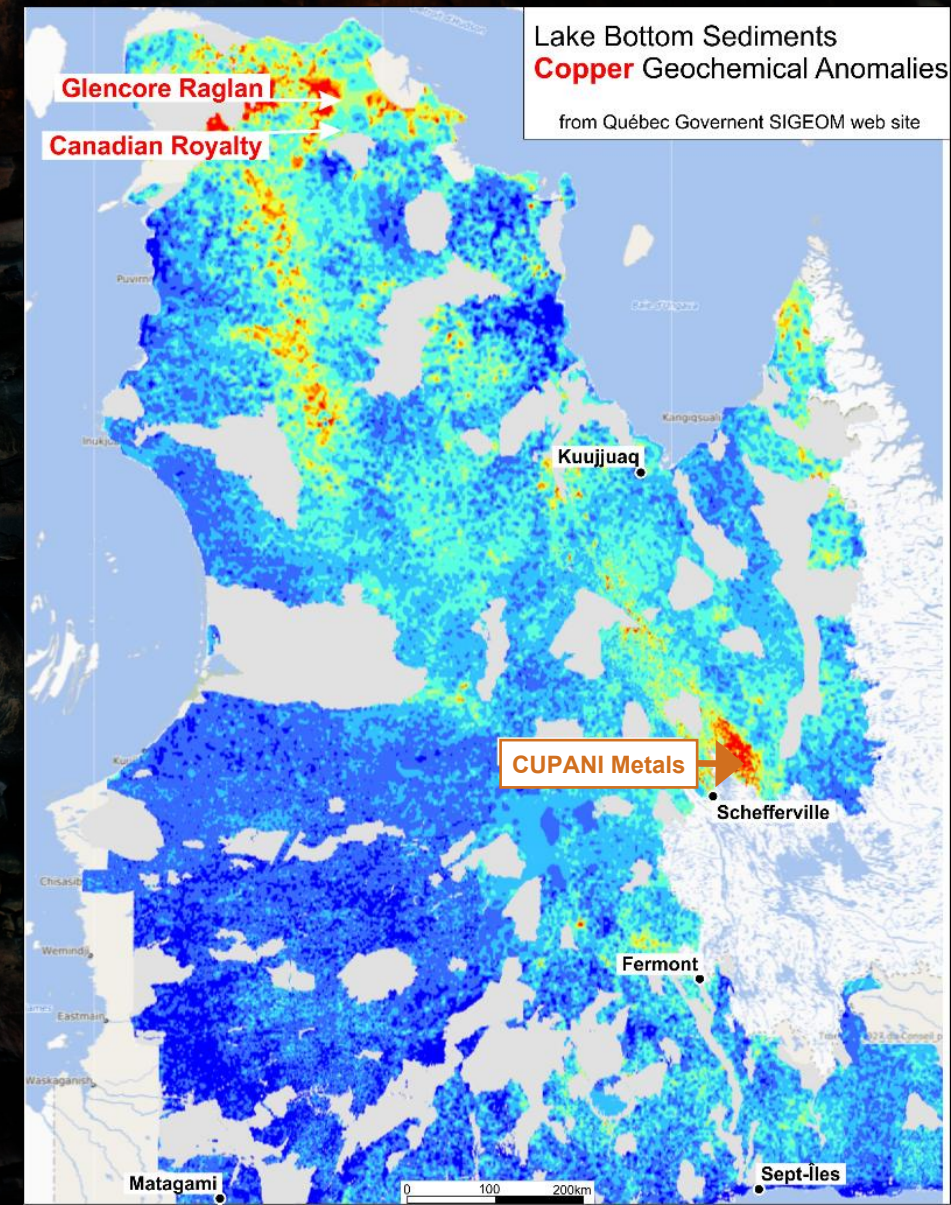
Copper & Nickel: Footprints of Large Metallogenetic Regions



1980's-1990's compilation of leveled values of 30,000 government lake bottom sediment assays released in 2015.

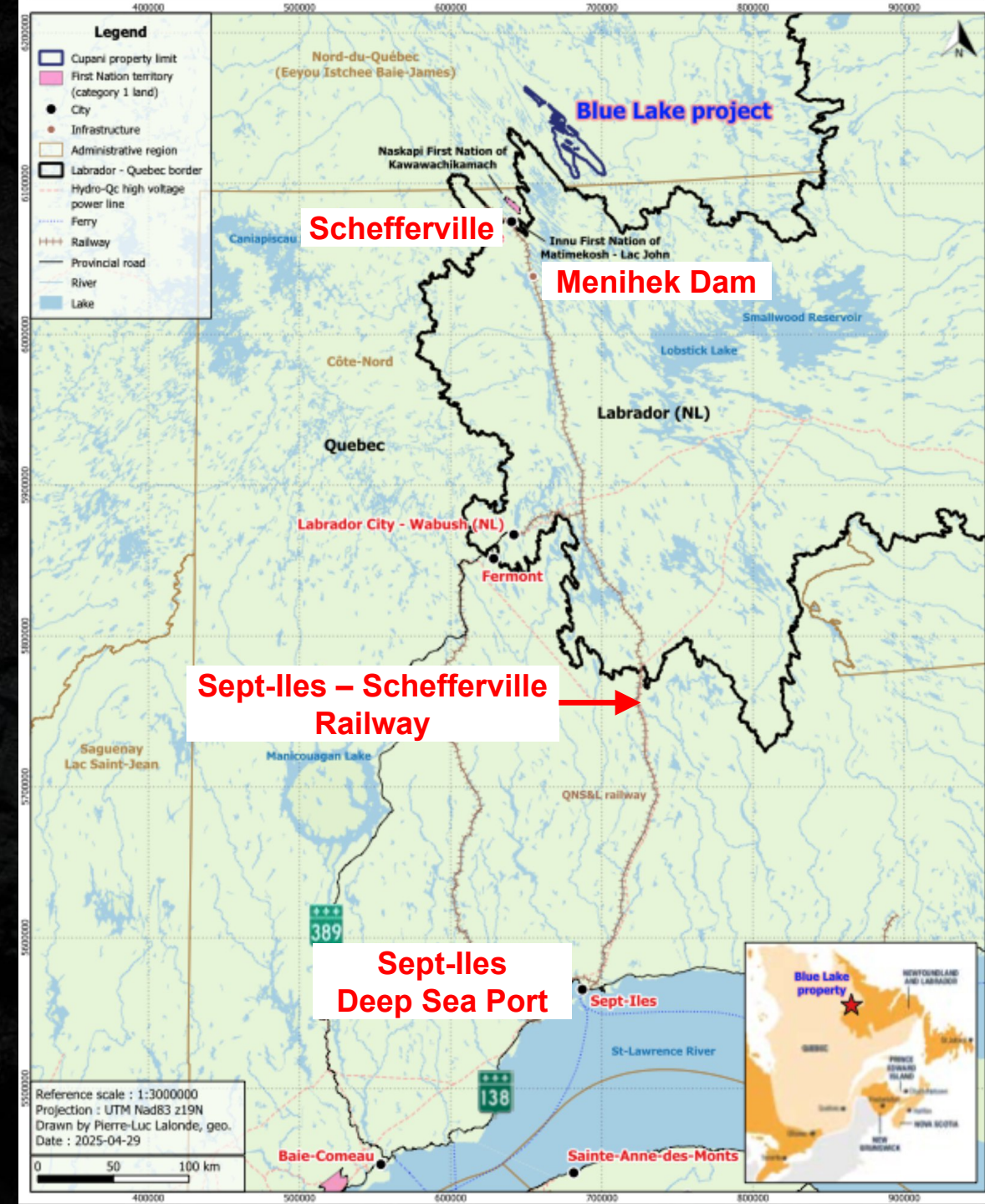
Red areas indicated very strong anomalies.

CUPANI claims covers most of the very large anomaly just NE of Schefferville (QC).



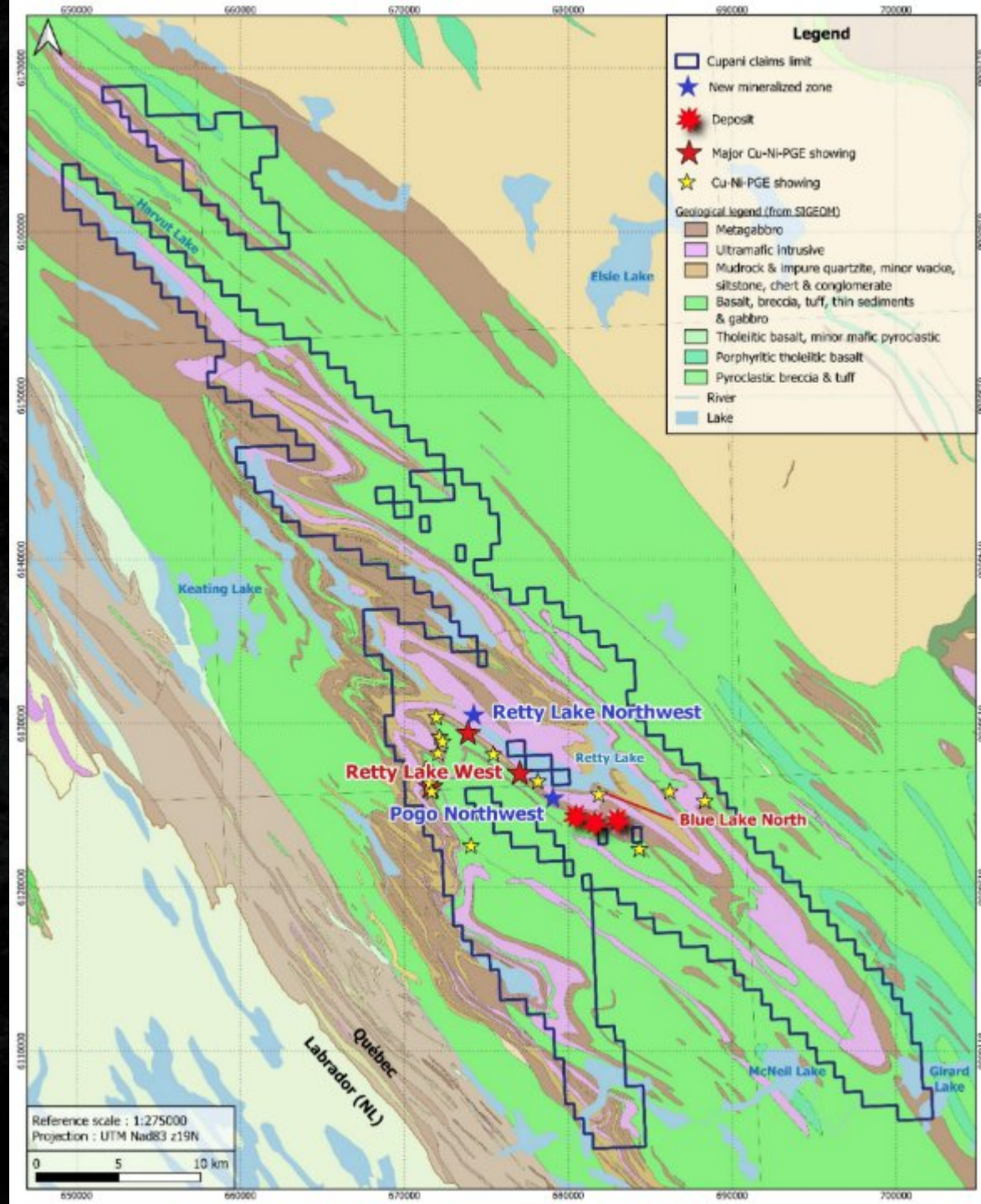
The Cu-Ni-PGE Blue Lake Project

- Quebec is one of the best jurisdictions for exploration and mining development
- Modern infrastructures in Schefferville at 60 km
 - 80 km via potential land road or winter trail
- Under-utilized hydro-electric dam less than 100 km South
 - 80 km via potential land road or winter trail
- Railway Schefferville to Sept-Iles
 - Railway owned by First Nations



The Blue Lake Claims cover all important occurrences of ultramafic rocks (purple)

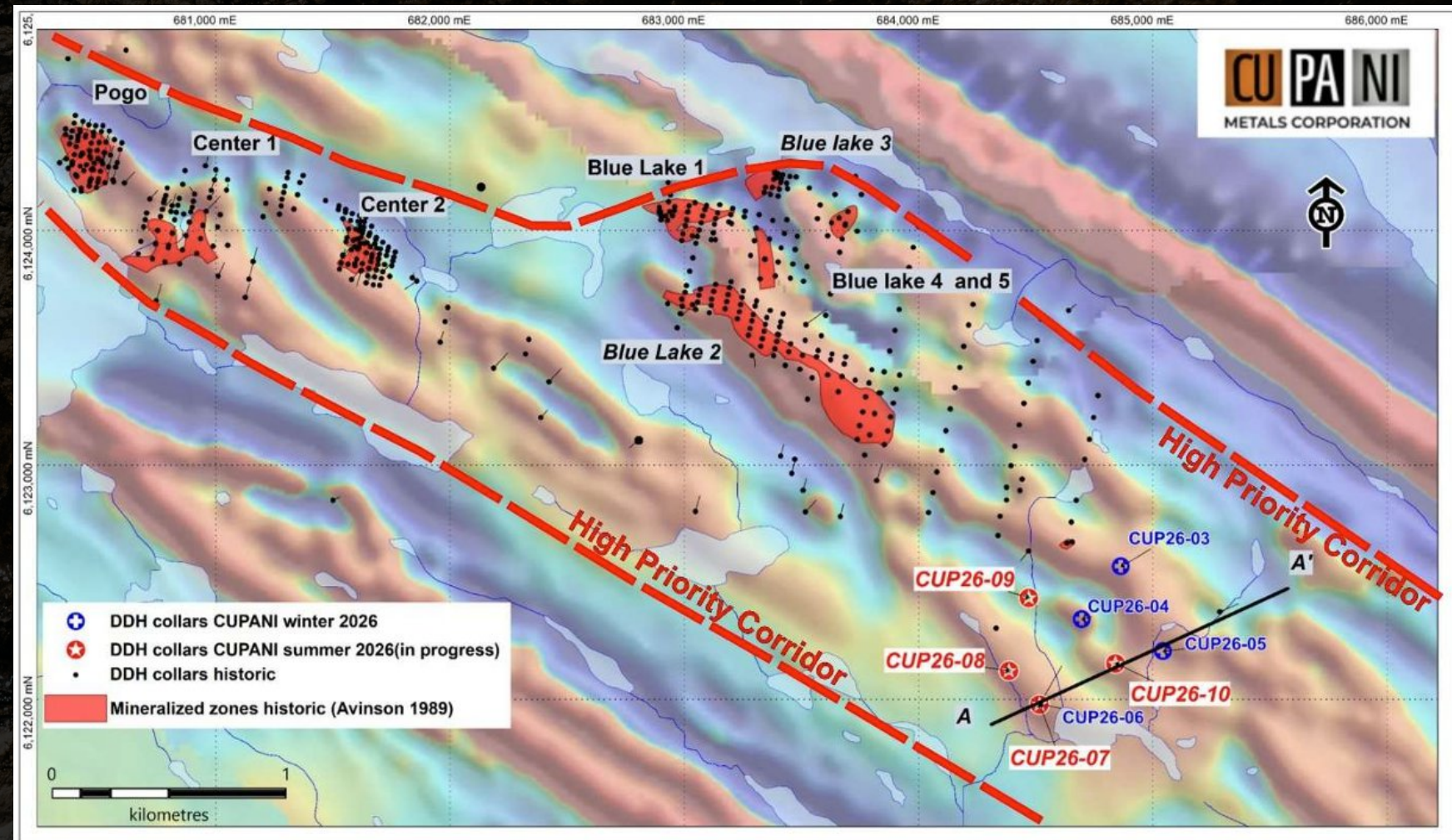
Over 200 km strike length of favorable ultramafic rocks

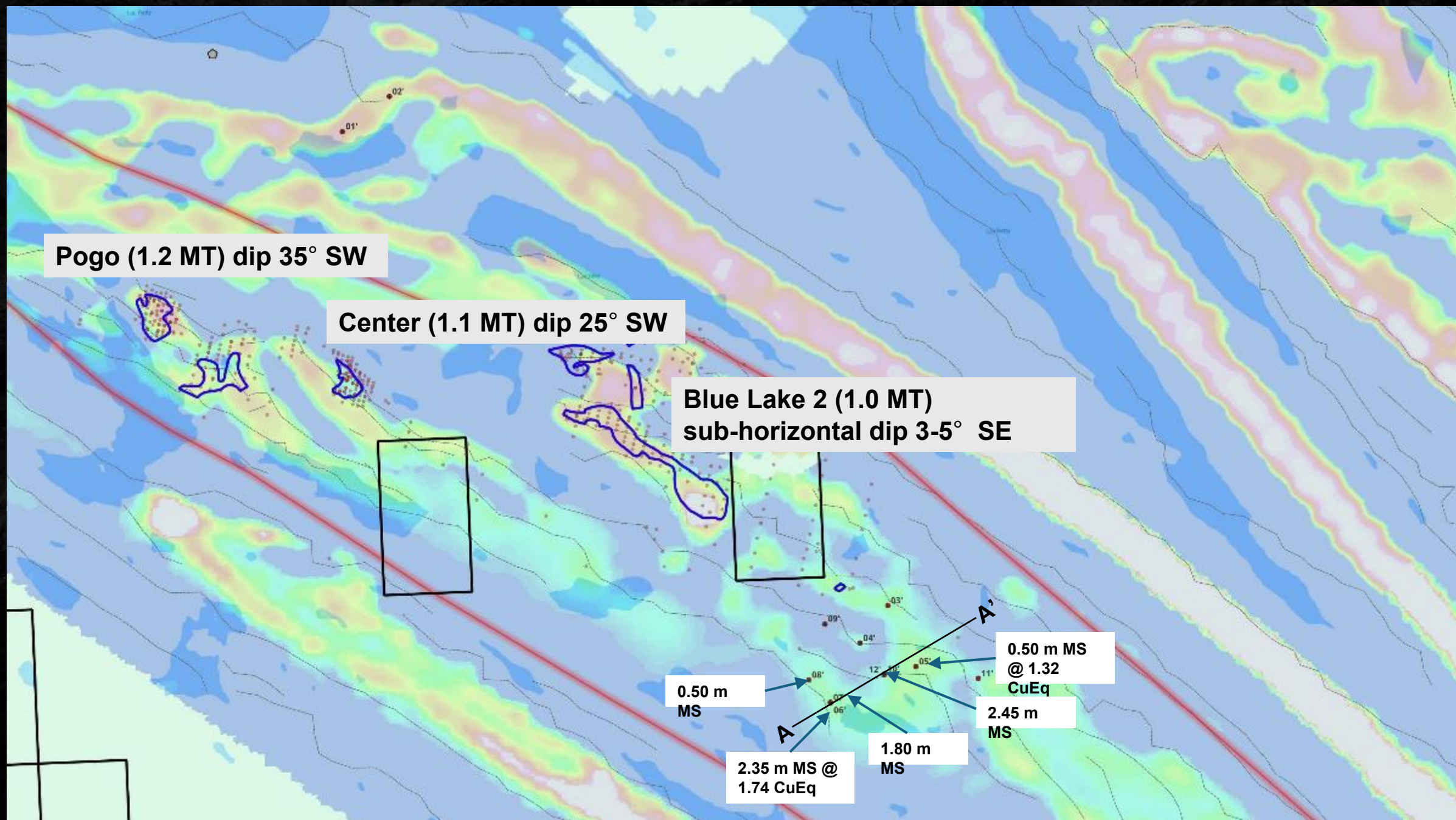


Discovery extends known mineralisation

1.4 km from historical lens Blue Lake #2.

- Cupani now believes the entire Corridor (16 km) can hold mineralization.
- CU26-07: 1.8 meters of magmatic massive sulphides from 208.0 meters.
- CU26-08: 0.5 meters of magmatic massive sulphides from 256.35 meters.
- CU26-10: 2.45 meters of magmatic massive sulphides from 159.1 meter

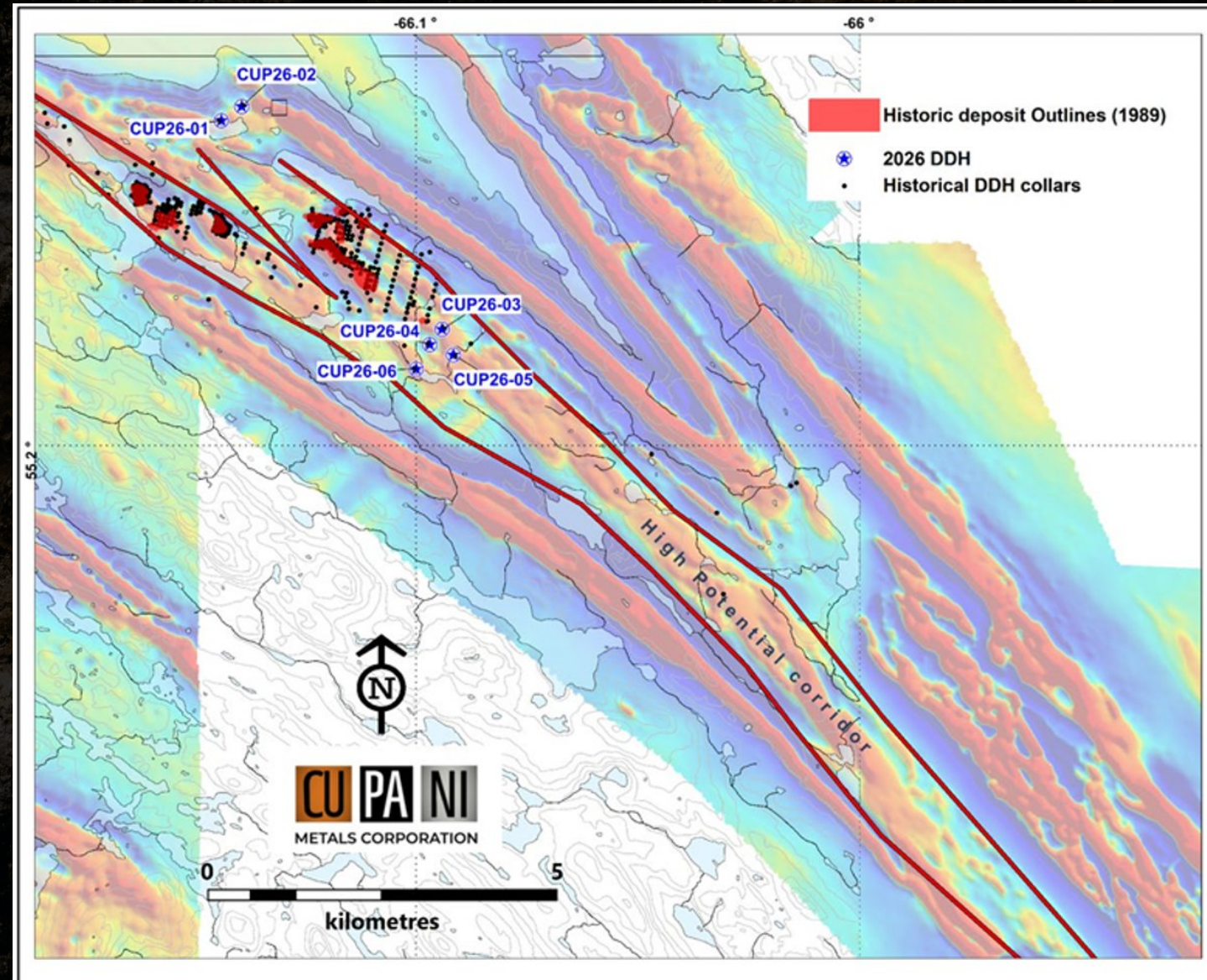




4.3mt known in first 1/8th of High-Priority Corridor

Corridor held but never drilled by Anglo American

- It is High Priority because the lenses are shallow and roughly flat lying. This is rare and very positive.
- Therefore lenses are easier to find.
- And easier to mine.
- Other Corridors exist elsewhere on the project.



Positioning Blue Lake Within the Global Nickel–Copper–PGE Deposit Spectrum

Blue Lake is positioned as a balanced, polymetallic Ni–Cu–PGE deposit comparable to major global camps, offering multiple revenue streams, greater resilience across metal cycles, and strong potential to grow into a long-life, multi-metal operation.

- ✓ Polymetallic deposit
- ✓ Multiple value drivers
- ✓ Comparability to tier-one camps
- ✓ Strategic resilience

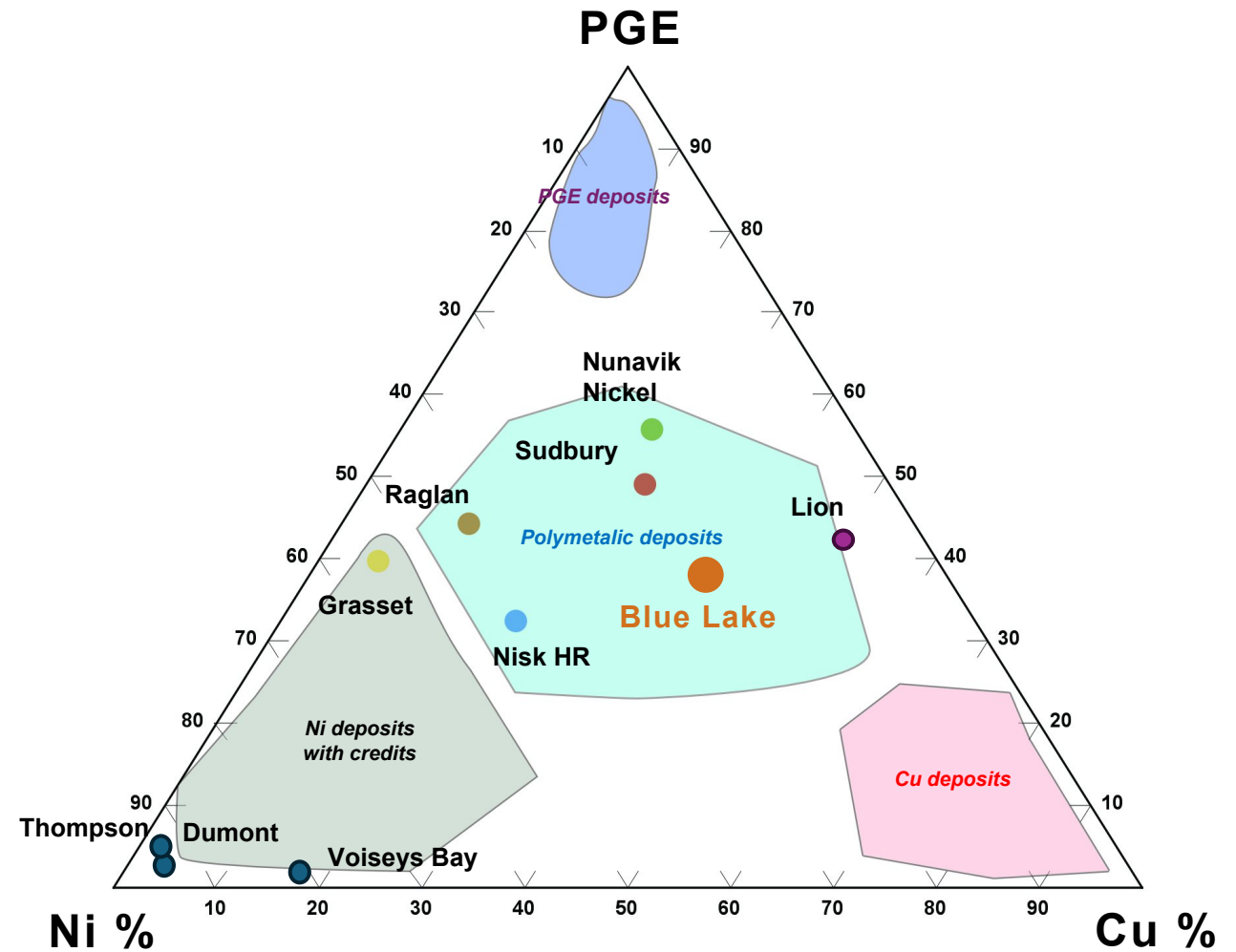


Diagram modified from Naldrett, 2011; Beresford 2024
Deposits metal values from websites and other sources of information

THE ASSETS

The next 10 slides describe the Cupani advantages.

Team

Partners

Historical Tonnage

Rebates

Future Infrastructure

Summation of Prior Exploration

Shallow Almost Horizontal Lenses

CUPANI Leadership & Geosciences Team

CUPANI's leadership team combines decades of exploration expertise, proven discovery track records, and operational excellence to advance the Blue Lake Project through systematic exploration and responsible resource development.



Brian Bosse, CFA
CEO and Director

Mr. Bosse has decades of experience in commodities, as well as both private and public equity. His focus has been business turnarounds building upon a great underlying company asset. Brian began as a Toronto Stock Exchange floor trader, following an Honours Economics degree. He became a CFA charter holder in 2001. Brian is the largest shareholder of CUPANI.



Jacquelin Gauthier, P.Geo
Vice-President of Exploration

Mr. Gauthier is a professional geologist with over 40 years of experience in mining exploration. Throughout his career, Mr. Gauthier has been responsible for the discovery of four economic gold deposits in Canada and Russia. Mr. Gauthier graduated from the Université du Québec à Chicoutimi with a degree in Applied Science (geological engineering).



Danielle Giovenazzo, Ph.D, P.Geo
Independent Director

Dr. Giovenazzo has +35 years of experience in exploration, notably for Ni, Cu, PGE's, and Gold projects. She has considerable expertise in mineral exploration in the province of Quebec, and internationally, including 16 years for Falconbridge and Xstrata. She has worked on regional and brownfields exploration in the Raglan Belt property. Danielle is a Member of the Professional Order of Geologist in Quebec (OGQ) and served OGQ variously as President and Administrator from 2015 through 2021.

Quebec: Where Geology Meets Stability

Quebec's Tier-1 status stems from exceptional geology, century-long mining tradition, proactive government support, established Indigenous consultation requirements, northern infrastructure investment, and stable legal/political frameworks.

- Quebec's political environment provides stability rarely found in many mining jurisdictions globally, with strong property rights protections, predictable taxation regimes, and successive governments of different political parties maintaining consistent support for responsible resource development.
- The location in eastern Canada and to the port of Sept-Iles provides access to the entire Atlantic basin for serving the global market (Europe, Middle East, Africa, South America, Arctic Ocean, North America).
- The province maintains extensive publicly available geological databases (SIGEOM and GESTIM) that provide exploration companies with valuable historical data, drill results, geophysical surveys, and geological mapping to reduce early-stage exploration risk and costs.

CUPANI Metals: Advancing Critical Metals in Quebec

CUPANI Metals Corp. is a Canadian exploration company focused on advancing the district-scale Blue Lake Copper-Nickel-Platinum-Palladium project in Quebec's prolific Labrador Trough.

Regional Infrastructure

The project is located 65 kms from the town of Schefferville, QC.

- Airport in Schefferville with access to railway connections to the deep-sea port of Sept-Iles.
- Underutilized hydroelectric dam less than 100 kilometers away.
- Modern town facilities in Schefferville.
- Open pit mining in Schefferville since 1940s.

Historical Foundation

Blue Lake hosts a historical estimate (non-NI 43-101 compliant).

- 4.37 Mt grading 0.87% Cu, 0.52% Ni, and 0.84 g/t Pt+Pd across nine mineralized lenses, defined by 100+ drill holes (1987-89) and a 350m exploration adit.
- Eighty years of exploration by major operators have validated the deposit model and de-risked the asset through extensive drilling.

Expert Leadership

Highly experienced professionals with Cu-Ni-PGE exploration.

- VP Exploration Jacquelin Gauthier, P.Geo., 40+ years, four economic discoveries.
- CEO Brian Bosse, proven investor/operator track record.
- Independent Director Dr. Danielle Giovenazzo, Ph.D., P.Geo., extensive Ni-Cu-PGE experience with Falconbridge and Xstrata.

a) We believe this estimate is reasonable but cannot be relied upon as current

b) The historical estimates were performed with a rectangular polygonal technique; the drilling pattern was 60X60m; the cut-off was 1.5m of 1% combined Cu + Ni with a specific gravity of 4.6

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Cupani Metals is not treating the historical estimate as current mineral resources or mineral reserves. More work will be required in the form of drilling to verify the historical resource estimate. We are also currently searching for the original logs and analytical certificates from 1987-1988 since there were no reports filed with the government of Quebec for the definition drilling completed by La Fosse during that time period.

CUPANI Metals: Positioned for Success

Quebec's Blue Lake Project offers investors leveraged exposure to verified Cu-Ni-PGE mineralization with historical foundation, modern discovery upside, exceptional infrastructure, Indigenous collaboration, funded execution, and ESG leadership in a supply-constrained critical metals market.



Prime Location in a Mining District

The Blue Lake Project sits in Quebec's Labrador Trough, a geological belt with several magmatic Cu-Ni-PGE occurrences.

Quebec offers mining-friendly regulations, established First Nations engagement frameworks, and a track record of collaborative resource development—reducing permitting risk and timeline uncertainty compared to many global jurisdictions.



Global Market Access

The project benefits from proximity to Schefferville, which provides modern logistics support, an existing railway corridor to Sept-Îles—a deep-sea port handling bulk commodities including iron ore—and established supply chains.

This infrastructure dramatically lowers future development capex and connects Blue Lake directly to global metals markets.



Funding Secured for Near-term Execution

Successfully closed multiple financing tranches totaling +C\$5 million in past year, ensuring the capital to execute drilling campaigns and deliver results.



Near-term Catalysts

2026 drilling: 3,000m targeting a high-priority corridor.

Summer: 3-month detailed mapping, structural study, downhole geophysics.

Initial wind turbine installation and data collection.

First Nations Partnership

Building genuine partnerships with the Innu Nation of Matimekush-Lac-John and Naskapi Nation of Kawawachikamach should create support from exploration to development. Both nations have various business interests already, including ownership in the railway from Schefferville.



CONSEIL
DE LA NATION INNU
MATIMEKUSH-LAC-JOHN

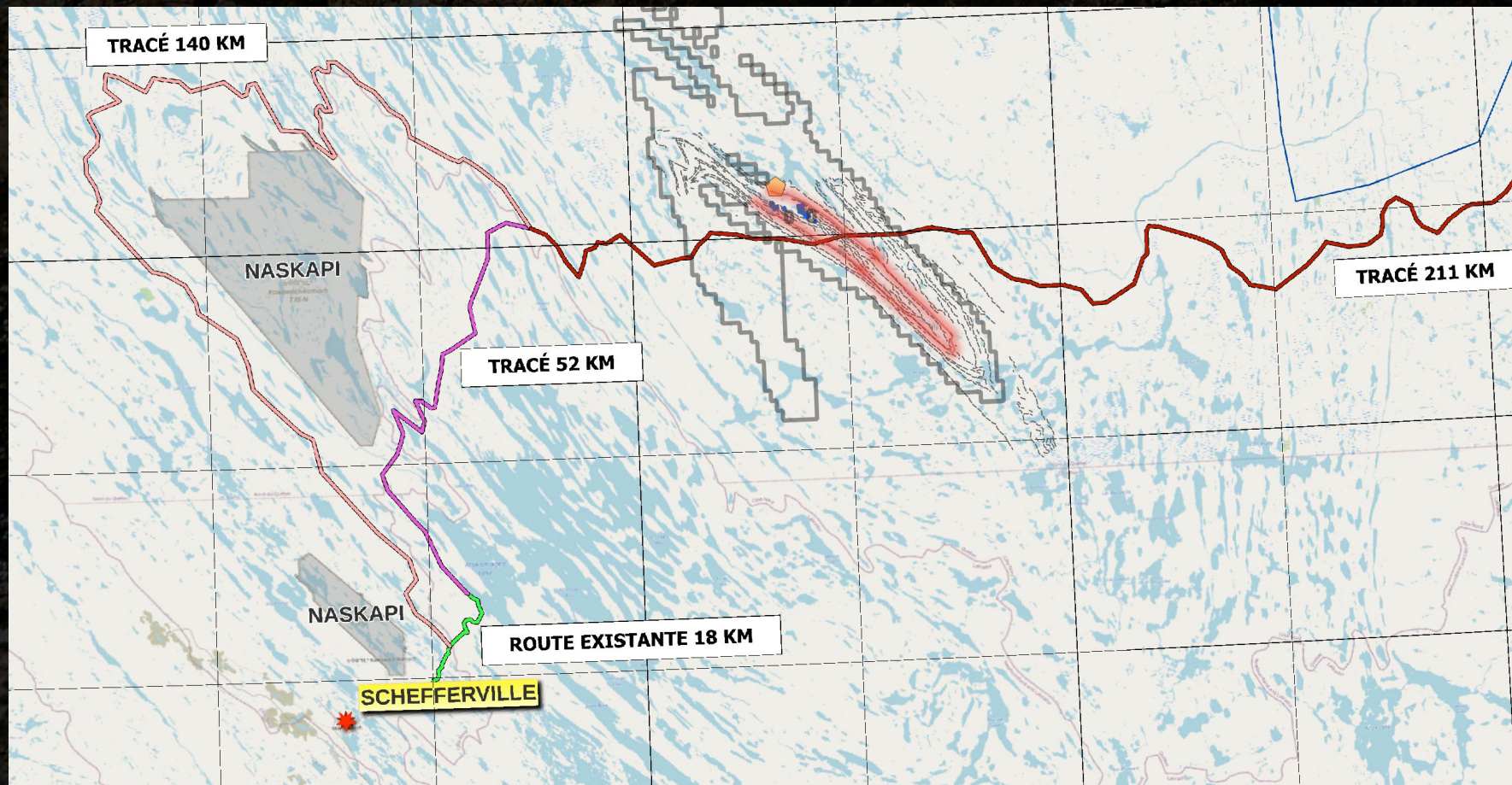


The Naskapi Nation partnered with the Mi'gmaq of Gespe'gewa'gi, Huron-Wendat, and Eeyou Cree Nations to acquire the Hilton Conference Centre and Hotel in Quebec City. In 2025, the Naskapi Nation also acquired 5% equity of Scandium Canada.

First Nations Leadership on Access

“A potential access corridor could provide important long-term benefits for the Naskapi Nation ... The Nuuhchiimiiu Maaskinuw Project will also explore creating pathways for the Nation to play a meaningful role in the ownership and management of infrastructure affecting its territory. To better understand these opportunities and their implications, the assessment will examine potential corridor options with particular attention to environmental stewardship, traditional land use, Indigenous governance, and opportunities for collaboration among Indigenous Nations.”

Naskapi Nation – June 12 2026 press release



**Decades of
Exploration Claim
Consolidation prior to
2024.**

SITE VISIT ASSAY RESULTS TO 7% COPPER

NEWS RELEASE – TORONTO, July 24, 2024

IC CAPITALIGHT CORP. (the “Company” or “Capitalight”) (CSE: IC), is pleased to announce final results from a late May 2024 site visit to our Blue Lake Cu Ni Pt Pd property, located 65km northeast of Schefferville, Quebec. The purpose of the visit, conducted by two IC Directors and two consulting geologists, was to complete necessary claims assessment work.

ASSAY RESULTS

Mike Muggridge, P.Geo (NL), based on the assay results from 72 grab samples of rusty boulders, outcrop, massive sulfide mineralization from multiple widespread showings, and from the Blue Lake Adit stockpile, noted the following:

- **A random grab of semi-massive sulfides found at the Blue Lake adit stockpile graded 7.67% Cu, 0.11% Ni, 1,890 ppb Pd, 237 ppb Pt (2.13 g/t Pt+Pd), 8.4% S, 74 ppb Au.**
- Pt-Pd values are strongly correlated with Cu-Ni-S and often Au. Of the 72 samples, 48 exceeded 100 ppb Pt+Pd (combined) indicating widespread anomalous PGE values.
- 16 of these 48 were from outcrops on various showings / deposits around the property (see Figure 1 below). The Nancy Lake South showing yielded the best sample result at 292 ppb Pt+Pd (238 Pd, 54 Pt), 13 ppb Au, 0.21% Cu, 0.18% Ni, 6.4% S. Mineralized ultramafic ‘sill’ outcrops were easily traced over > 200m strike lengths.

Blue Lake Project Historical Estimate

Historical resource estimate of 4.37 million tonnes grading at 0.87% Cu, 0.52% Ni, and 0.84 g/t Pt-Pd, as reported by A.T. Avison in a La Fosse Platinum Group unpublished report from 1989. At the time, they were classified as indicated (not NI 43-101 compliant).

Zone	Metric Tonnes	Short tons	Cu %	Ni %	Pt+Pd g/t	DDH Intersections
Pogo	1 241 174	1 368 160	0.96	0.49	0.71	41
Centre #1	279 721	308 340	1.05	0.62	1.09	34
Centre #2	1 109 260	1 222 750	0.70	0.58	0.85	16
Blue Lake #1	393 827	434 120	0.99	0.66	1.13	16
Blue Lake #2	1 034 417	1 140 250	0.80	0.41	0.80	38
Blue Lake #3	102 875	113 400	0.82	0.41	1.21	8
Blue Lake #4	103 873	114 500	1.06	0.41	0.82	4
Blue Lake #5	78 925	87 000	0.78	0.56	0.79	3
Blue Lake #6	30 844	34 000	1.85	0.50	0.53	1
Total*	4 374 917	4 822 520	0.87	0.52	0.84	161

Table 1: Blue Lake historical resource Estimates (Avison 1989)

a) We believe this estimate is reasonable but cannot be relied upon as current

b) The historical estimates were performed with a rectangular polygonal technique; the drilling pattern was 60X60m; the cut-off was 1.5m of 1% combined Cu + Ni with a specific gravity of 4.6

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The Blue Lake
Best Historical
Intersections

DDH_ID	Length	Zone	CU_equ_26*0. 8	Cu	Ni	Pd	Pd
83	6.4	BL-1	2.15	1.27	0.69	0.75	0.18
80	7.52	BL-1	1.93	1.09	0.67	0.61	0.15
903-12-008	8.04	BL-1	1.26	0.60	0.44	0.62	0.16
259	7.01	BL-2	1.04	0.60	0.33	0.42	0.09
218	8.11	BL-2	1.29	0.77	0.38	0.53	0.14
67-9	8.62	BL-2	1.45	0.87	0.61	0.00	0.00
359	6.4	Centre-1	1.34	0.50	0.70	0.25	0.02
346	7.3	Centre-1	1.83	0.71	0.81	0.75	0.14
67-53	6.22	Centre 2	1.67	0.86	0.79		
38	6.9	Centre 2	1.94	1.21	0.49	0.85	0.34
903-15-004	7.6	Centre 2	1.70	0.82	0.45	1.36	0.25
67-8	10.25	Pogo	1.84	1.13	0.76	0.00	0.00
52	11.05	Pogo	1.19	0.61	0.46	0.37	0.05
220	11.34	pogo	1.52	0.77	0.54	0.65	0.11
59	12.03	Pogo	1.61	0.86	0.54	0.72	0.14
221	12.95	Pogo	1.54	0.82	0.49	0.81	0.12
67-16A	13.06	Pogo	1.96	1.31	0.74		
67-2	17.59	Pogo	2.20	2.04	0.46	0.00	0.00
226	18.29	Pogo	1.81	0.96	0.49	0.44	0.14
327	18.74	Pogo	2.04	1.71	0.33	0.72	0.16
68-2	24.3	Pogo	1.20	0.71	0.51	0.00	0.00

Main Exploration Works Done before CUPANI

1987-90

- 350-meter adit to take a 22-ton bulk sample
- Metallurgical testing mainly to recover PGE
- Heavy equipment from Schefferville to site over ice road
- Tonnage grades pulled, piled, marked
- Hand drawn map of grade sampling



2025 Exploration Program: Blue Lake Zone

Three-month geological prospecting campaign and state-of-the-art airborne survey prepare priority targets for winter 2026 drilling.

Mapping & Prospecting

- 90 days with 3 teams (geo + tech) late-June to late-September 2025.
- Examined and described 1379 sites (outcrop, felsenmeer, boulder), and collected and assayed 457 samples.

Airborne Magnetic-Electromagnetic Survey

- TargetEM26 system from Expert Geophysics from Toronto.
- 4025 km-lines surveyed covering 363 km².

Base Camp

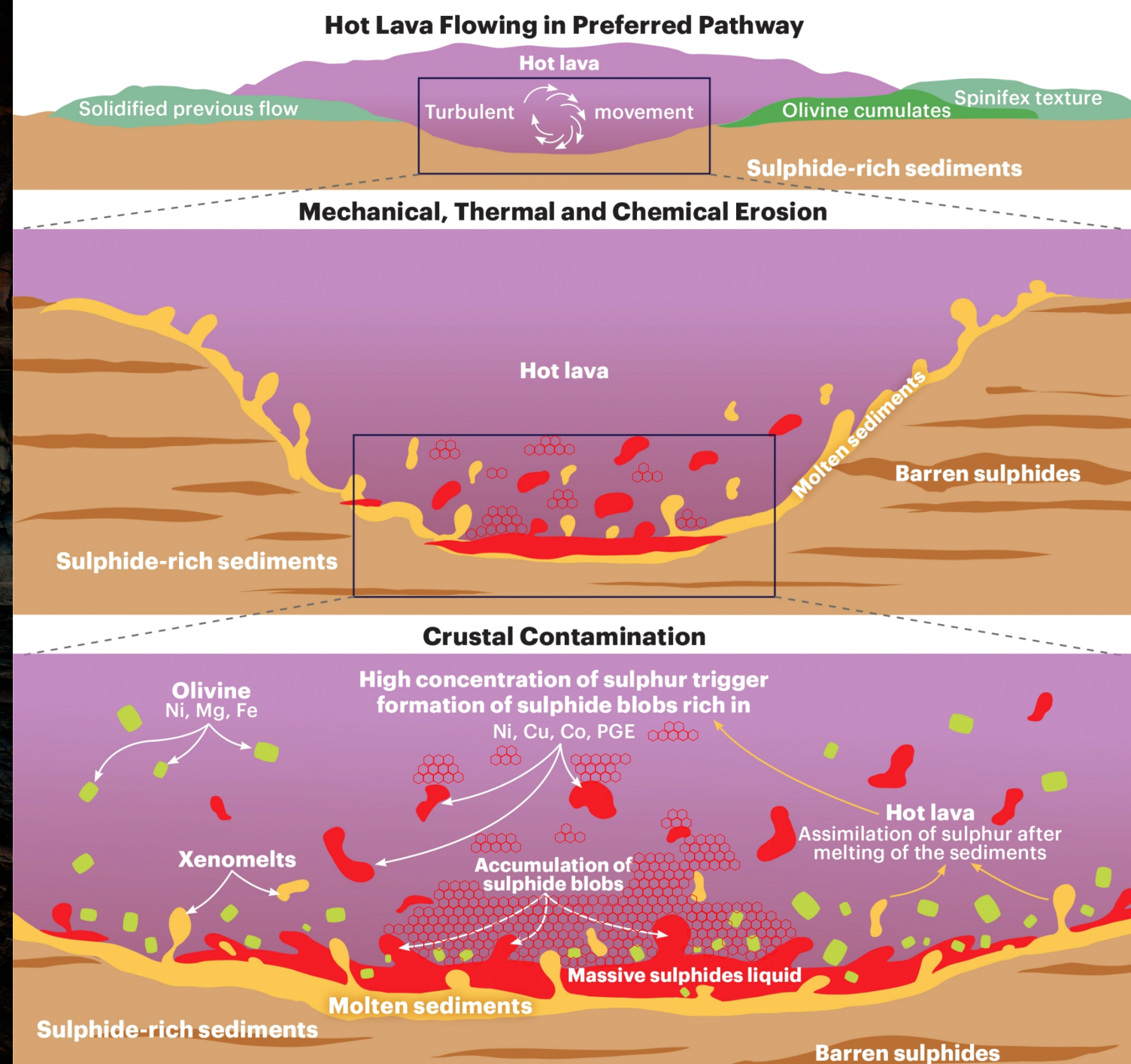
- Summer fishing camp was acquired in August 2025 (Outfitter Club Chambaux) and was upgraded in October 2025 for the winter program.



How Cu-Ni-PGE Deposits Form in Subvolcanic Environment

This nested, three-stage diagram illustrates how Cu–Ni–PGE deposits form, and shows why observing blebs and/or net-textured sulphides in ultramafic rocks may be a good indication of potential massive sulphides at depth.

- Hot, turbulent lava can erode and assimilate sulphur from sulphide-rich sediments along its channel, driving the magma to separate an immiscible sulphide liquid that scavenges Ni–Cu–Co–PGE from the melt.
- Because this sulphide liquid is dense, it sinks and pools at the base of the flow to form thicker “massive sulphide” accumulations, while more barren sulphides may form away from the main trap zone.



Main Exploration Works Done before CUPANI

1942

Gossans were discovered by Hollinger prospectors

1956 – 1976

Hollinger (Iron Ore), 83 ddh

1987 – 1989

LaFosse Platinum

- Ice road from Schefferville
- Pre-fab exploration camp on 12 trailers
- 395 ddh
- 350m adit, 22-ton bulk sample for metallurgical study (PGE)
- 9 mineralized zones with massive sulphides

2011 – 2015

Rockland, 34 ddh

2026 Drilling Proved the Magmatic Flow Theory via New Discovery 1.4kms Away

Table 1: Best results from the 2026 winter drilling program

Drill Hole	From	To	Length	Dip	Cu	Ni	Pt g/t	Pdg/t	CuEq
	(m)	(m)	(m)	°	(%)	(%)	(g/t)	(g/t)	(%)
CUP26-001	73.95	74.65	0.70	90	0.32	0.13			0.41
CUP26-003	158.85	160.05	1.20	90	0.21	0.06	0.01	0.00	0.24
CUP26-004	20.15	21.45	1.30	90	0.23	0.18	0.08	0.23	0.49
*CUP26-05	146.00	152.00	6.00	90	0.26	0.19	0.06	0.30	0.55
*CUP26-05	154.30	154.80	0.50	90	0.45	0.56	0.14	0.76	1.32
*CUP26-06	240.80	246.00	5.20	90	0.63	0.19	0.06	0.30	0.84
*including	242.10	244.45	2.35	90	0.99	0.59	0.14	0.62	1.74
CUP26-006	258.80	259.30	0.50	90	0.23	0.52	0.09	0.34	0.94

NB : Cu Equivalent = (Cu%+Ni%*1.4845+Pt g/t*0.4948+Pd g/t*0.3802)*0.8
Prices May 1: Cu (CAD 8.05\$), Ni (CAD 11.95\$), Pt (CAD 2731.36\$) Pd (CAD 1098.85\$)

*Results previously disclosed.
** Cu equivalent will change depending on relative metal prices and assumed metal recoveries. Cupani uses 80% recovery for conservatism.



Photo 1: Massive pyrrhotite with about 10% chalcopyrite in regular bands at 85 degrees core angle . Center of photo was taken at 243.75m in hole CUP26-06

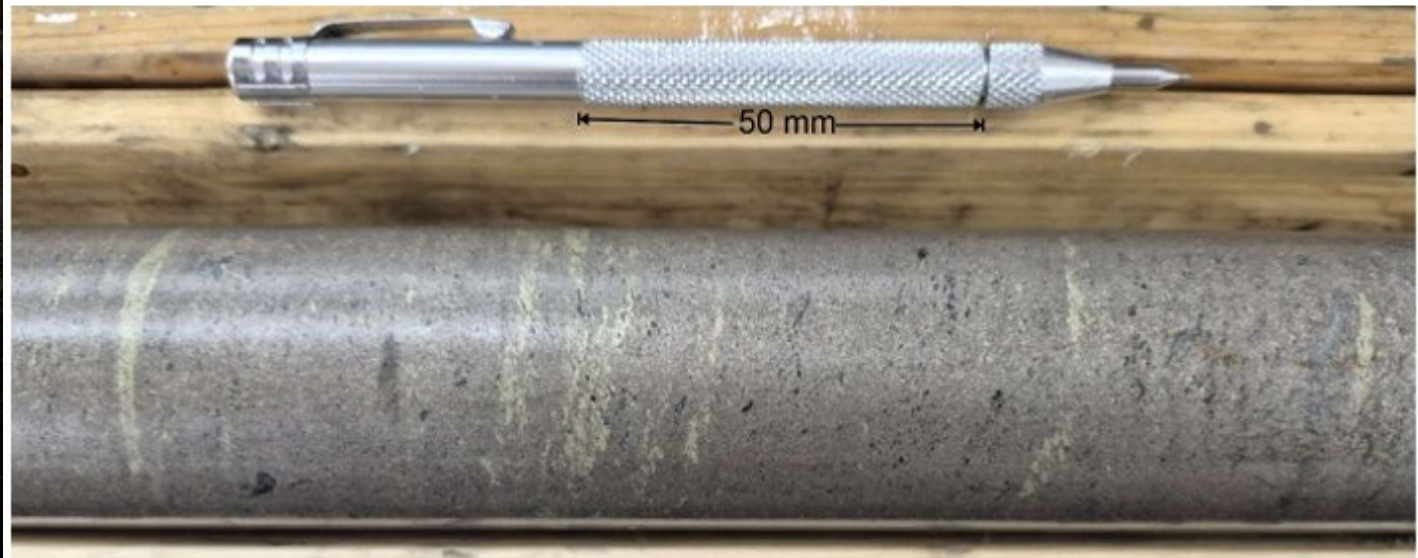
2026 Drilling Proved the Magmatic Flow Theory via New Discovery 1.4kms Away.

Assay results for drill core
imaged here are expected soon.

Figure 1: Photograph of the 2.45 meters thick chalcopyrite-bearing massive sulphide horizon 80-85 degrees to core axis located at the base of a sulphide bearing (blebs and disseminations) olivine pyroxenite. From 159.1 to 161.55 meters in hole CUP26-010.



Figure 2: Close-up Photograph of the massive sulphides with chalcopyrite concentrated in 1 to 3 mm bands parallel to the contacts at 80-85 degrees to core axis on average. Center of photograph is at 159.7 meters in hole CUP26-010. The small black spots in the massive sulphides are magnetite; the pyrrhotite is not magnetic.



EXPLORATION REWARD

The next 5 slides describe why this is risk smartly taken.

An Infinite Duration Asset

Exploration Analogue

Deglobalization: USA vs China – stockpiling & tariffs.

Deglobalization: Canada vs USA - 96mt in 2023.

Public Comparables: PNPN, TALON

Capital Cycle in Commodities: Supercycle

Just South of Blue Lake 2



Raglan over Zone 5

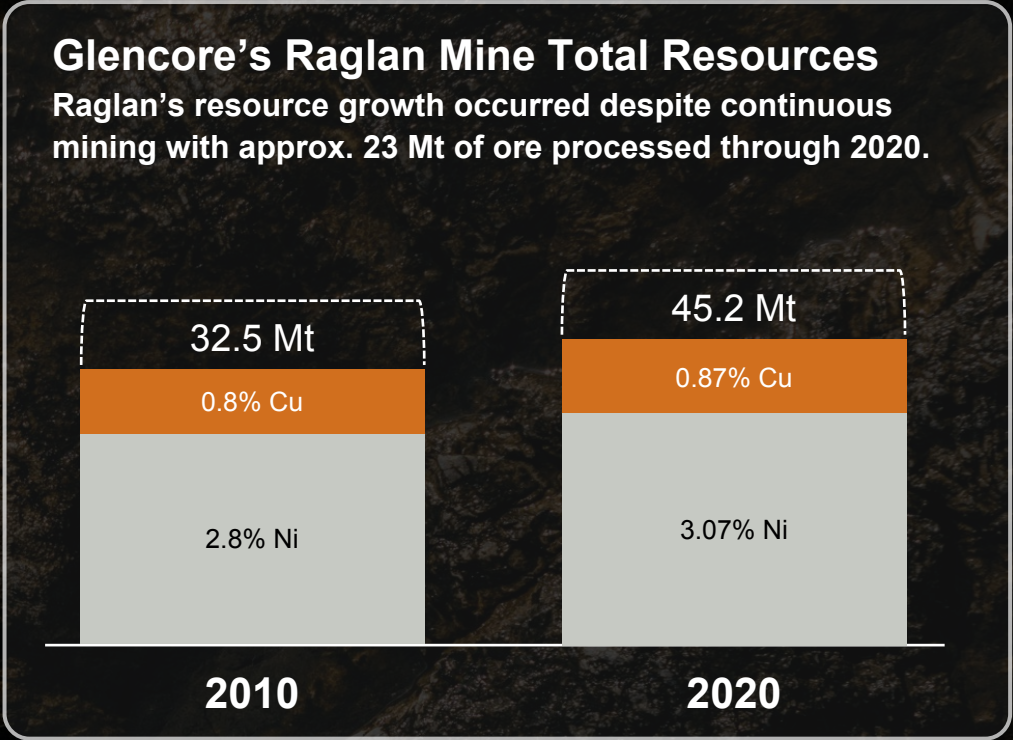


Raglan Mine: Proof of Concept for Blue Lake

Glencore’s Raglan Mine in northern Quebec serves as both a geological analogue and economic benchmark for the Blue Lake project, illustrating how well-managed exploration in this setting can expand Cu-Ni-PGE reserves faster than they are mined, supporting district-scale, multi-generational value creation.

Located approximately 700 kms NW of Blue Lake, Raglan began production in 1997 with initial resources of 22 Mt. Rather than depleting as originally predicted, Raglan has sustained production for nearly three decades while continuously growing its resource base through ongoing exploration.

- The Raglan deposit consists of more than 140 individual mineralized lenses
- Distributed across 10 zones spanning approximately 70 kms of strike length.
- Individual lenses range from 0.1 Mt to 2.4 Mt, averaging 0.18 Mt each.

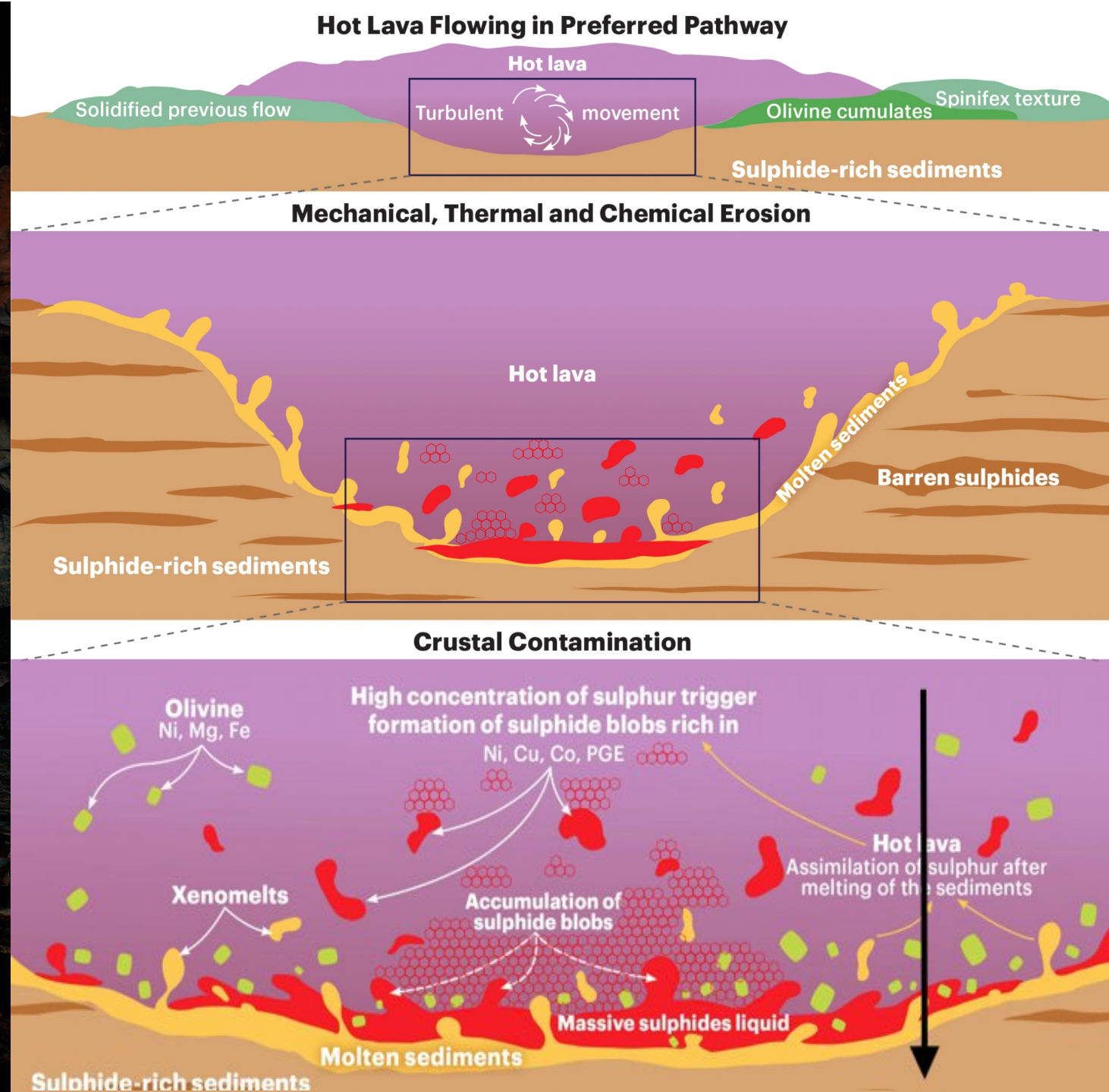


The Raglan context may be directly applicable to Blue Lake, suggesting that the 9 historical lenses already identified may represent only a fraction of the district’s ultimate potential.

How Cu-Ni-PGE Deposits Form in Subvolcanic Environment

This nested, three-stage diagram illustrates how Cu–Ni–PGE deposits form, and shows why observing blebs and/or net-textured sulphides in ultramafic rocks may be a good indication of potential massive sulphides at depth.

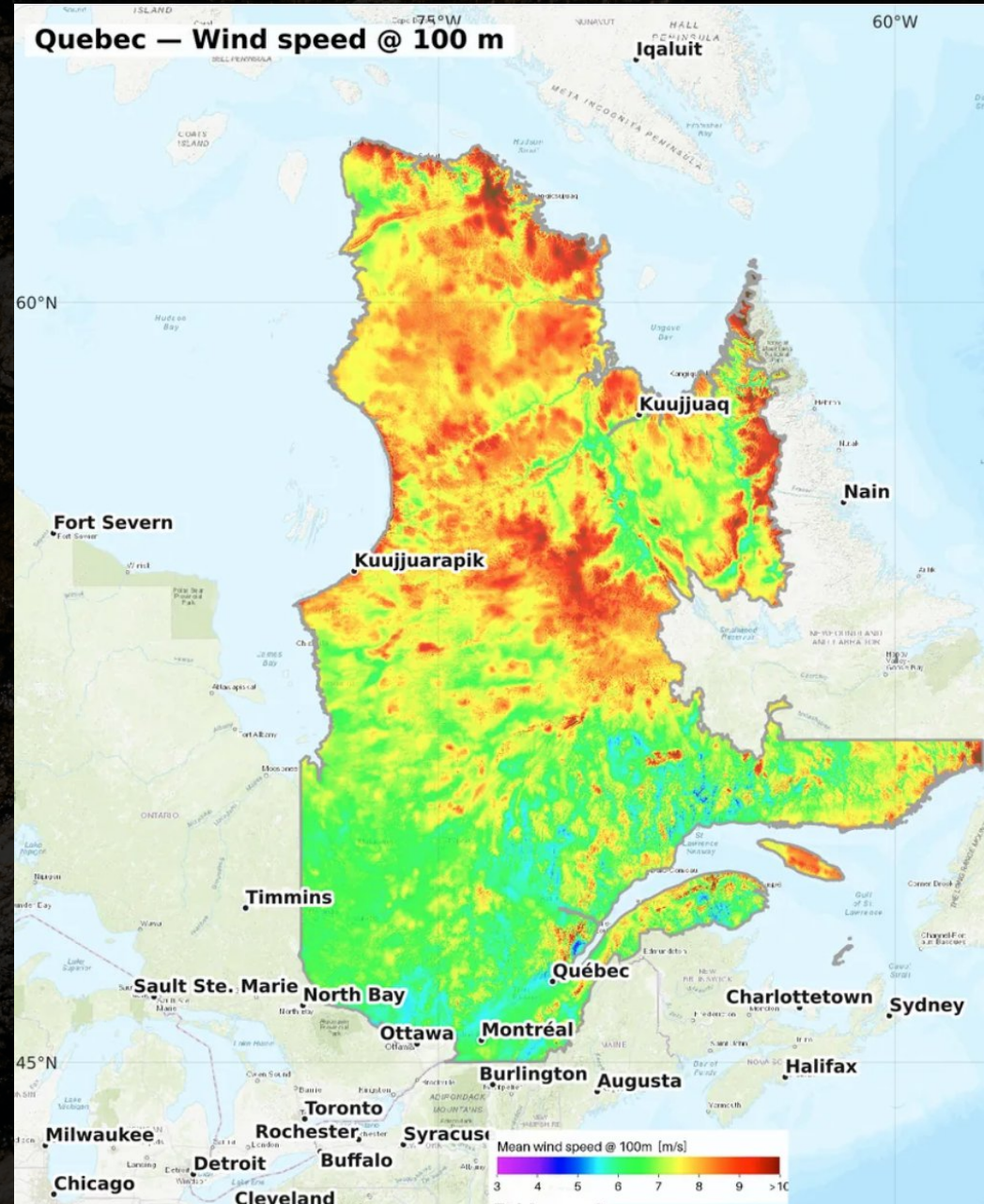
- Hot, turbulent lava can erode and assimilate sulphur from sulphide-rich sediments along its channel, driving the magma to separate an immiscible sulphide liquid that scavenges Ni–Cu–Co–PGE from the melt.
- Because this sulphide liquid is dense, it sinks and pools at the base of the flow to form thicker “massive sulphide” accumulations, while more barren sulphides may form away from the main trap zone.



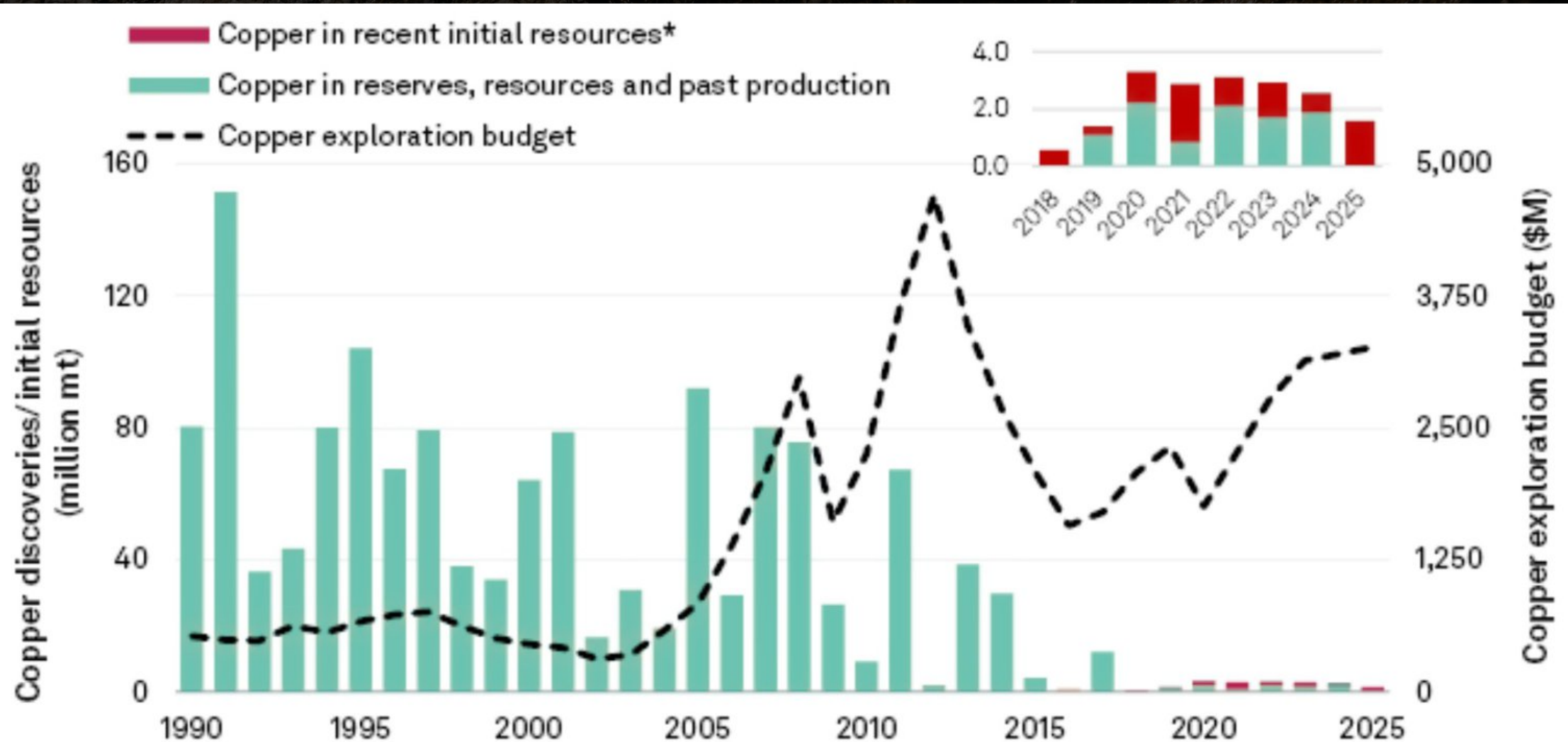
Carbon Free Advantage

Encouraging wind data at site, as per Raglan.

Glencore cut their Raglan mine diesel bill by 18% after installing wind turbine with government assistance.



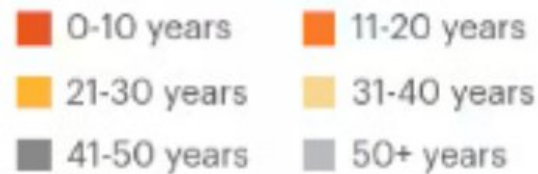
SuperCycles are Exploration Cycles: Supply pipeline inadequate.



SuperCycles are Capital Cycles: Mine ROIC falling, grades falling.

Today's mines are getting older...

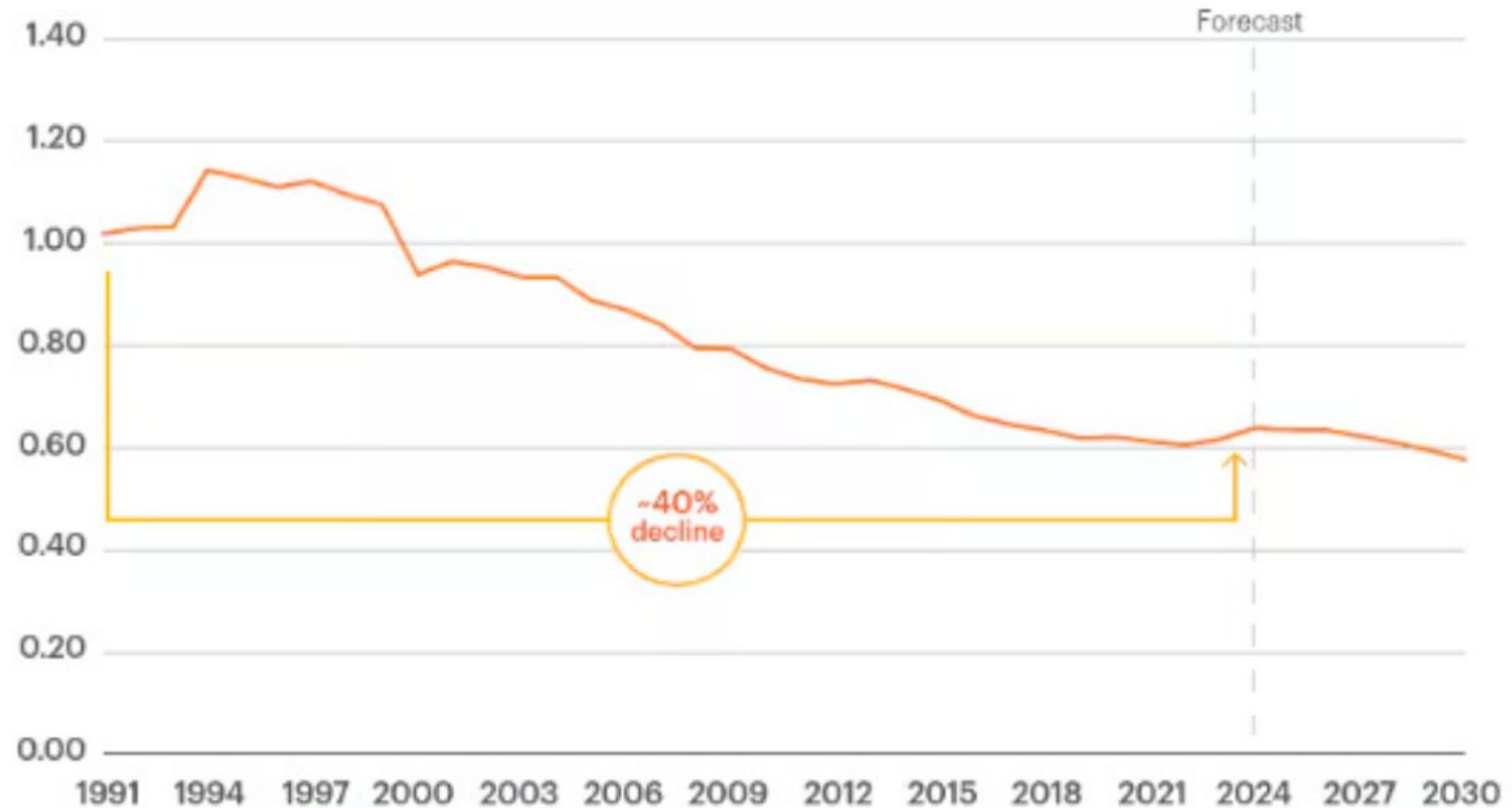
(Age of mines of operating in 2023, copper production)



Source: S&P Global Market Intelligence.
Note: Only includes mines >15 ktpa copper.

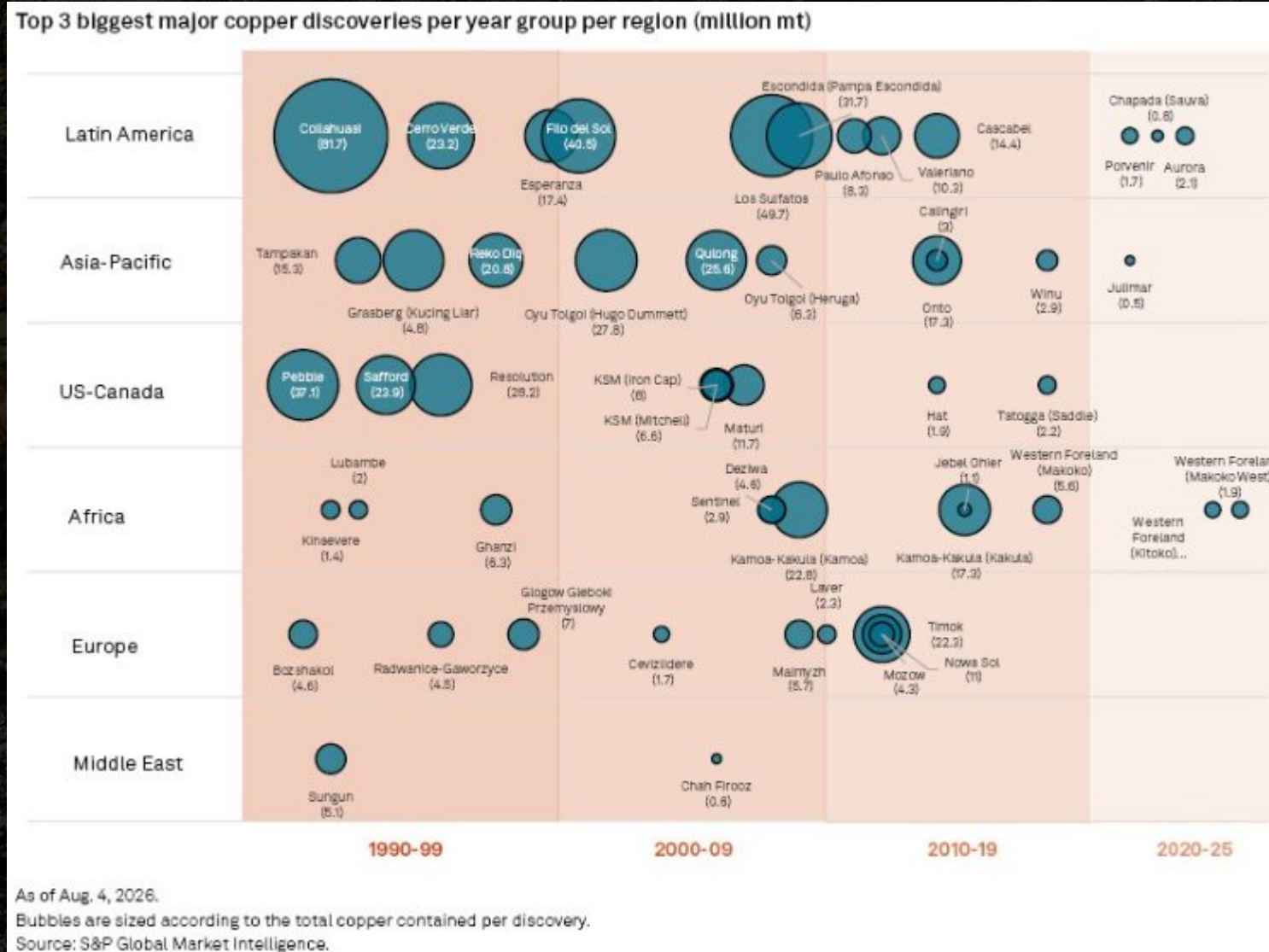
...and lower grade

(Mined head grade, % Copper)



Source: S&P Global Market Intelligence (1991-1999). Wood Mackenzie (2000-2030).

SuperCycles are Technology Cycles: Satellites found the Porphyry



SuperCycles are Inflation Cycles: 14% of spot price just to find it!

Major copper discoveries, 1990–2025

Year	Number of discoveries	Copper in reserves, resources and past production (million mt)	Copper exploration budget (\$M)	Implied discovery cost (\$/mt)
1990	8	80.3	529	7
1991	10	151.4	492	3
1992	8	36.4	487	13
1993	10	43.4	625	14
1994	12	80.0	563	7
1995	15	104.2	670	6
1996	12	67.6	730	11
1997	20	79.3	758	10
1998	12	38.1	625	16
1999	9	34.1	509	15
2000	11	64.2	451	7
2001	13	78.7	420	5
2002	8	16.5	316	19
2003	8	30.8	351	11
2004	8	19.4	584	30
2005	15	92.1	837	9
2006	7	29.3	1,393	48
2007	17	80.2	2,077	26
2008	10	75.6	2,977	39
2009	7	26.4	1,608	61
2010	2	9.2	2,257	244
2011	12	67.3	3,657	54
2012	2	2.1	4,701	2,276
2013	6	38.6	3,469	90
2014	7	29.8	2,678	90
2015	2	4.2	2,082	498
2016	1	0.9	1,577	1,721
2017	4	12.1	1,704	141
2018	0	0.0	2,075	N/A
2019	1	1.1	2,321	2,110
2020	2	2.2	1,759	792
2021	1	0.8	2,277	2,695
2022	1	2.1	2,793	1,324
2023	1	1.7	3,138	1,839
2024	1	1.9	3,201	1,716
2025	0	0.0	3,266	N/A
Total	263	1,402.0	59,954.8	42.8

As of Aug. 4, 2026.

mt = metric ton; N/A = not applicable.

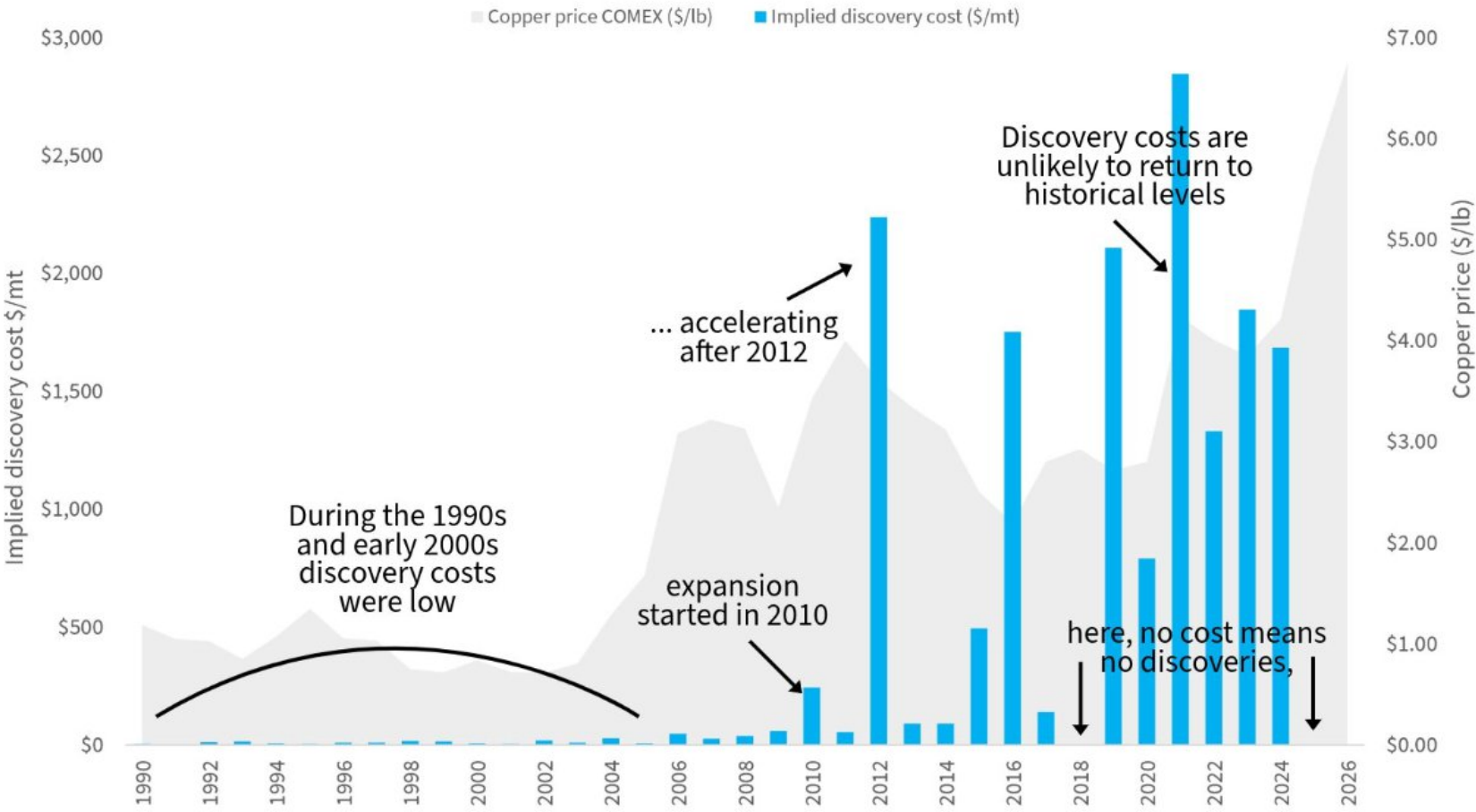
* Excludes initial resource announcements qualified as major discoveries.

Source: S&P Global Market Intelligence.

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Copper discovery costs have risen exponentially

Copper prices vs. implied discovery costs. 1990-2025.

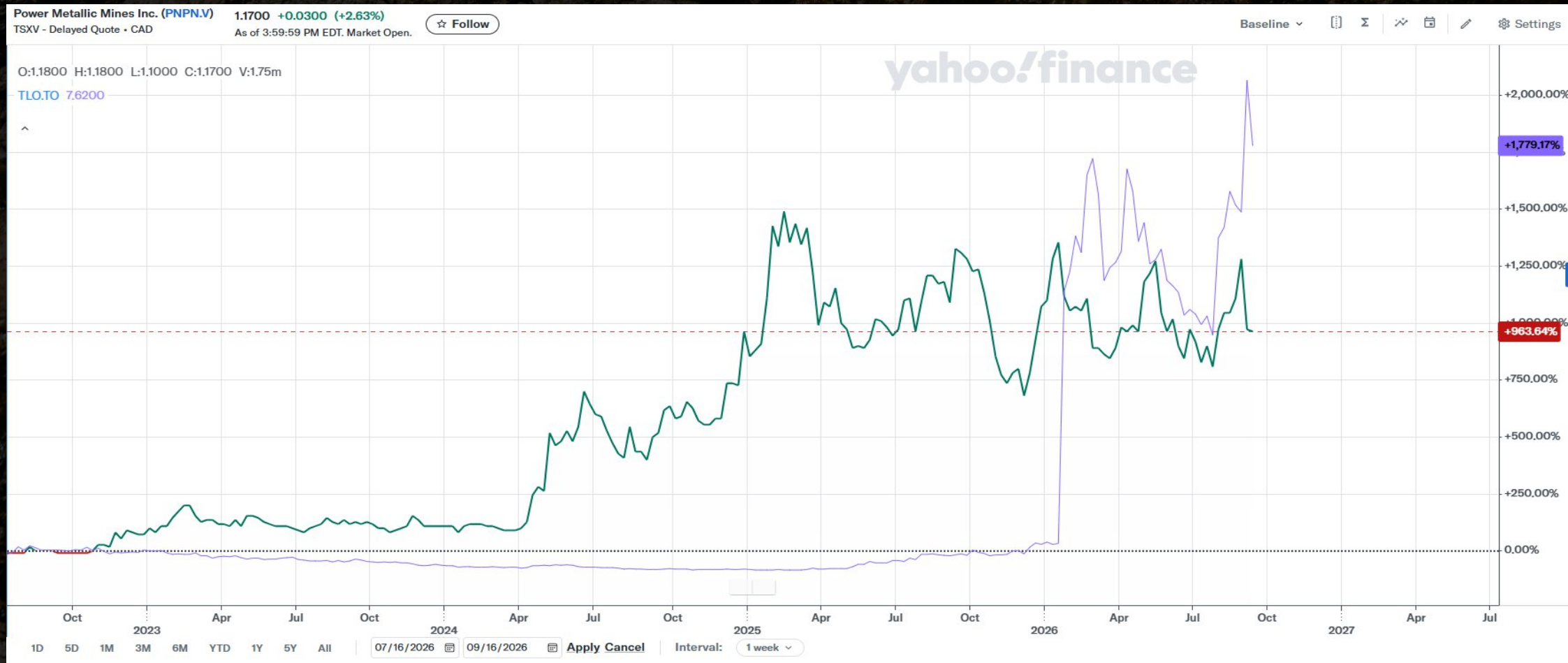


SOURCE: CME; INE; S&P MARKET INTELLIGENCE. ANALYSIS BY PAOLA ROJAS

SYNERGY RESOURCE CAPITAL

SuperCycles are Risk Cycles: Copper success is rewarded

Each of Power Metallic and Talon have recently made important discoveries in the same rock type Cupani is searching. Violent stock price moves occurred.



Capital Structure

CUPANI Metals Corp. is a mineral exploration company focused on the Blue Lake copper-nickel-palladium-platinum-gold property located near Schefferville, Quebec, Canada. The Company is listed on the CSE under the symbol “CUPA”, and on the OTCQB Venture Market under the symbol “CUPIF”.

CUPANI Metals Corp.

(CSE: CUPA) (OTCQB: CUPIF)

Shares Outstanding

174,142,622

Free Float

109,735,267

Insiders

64,407,355 (36.99%)

Cash and Cash Equivalents

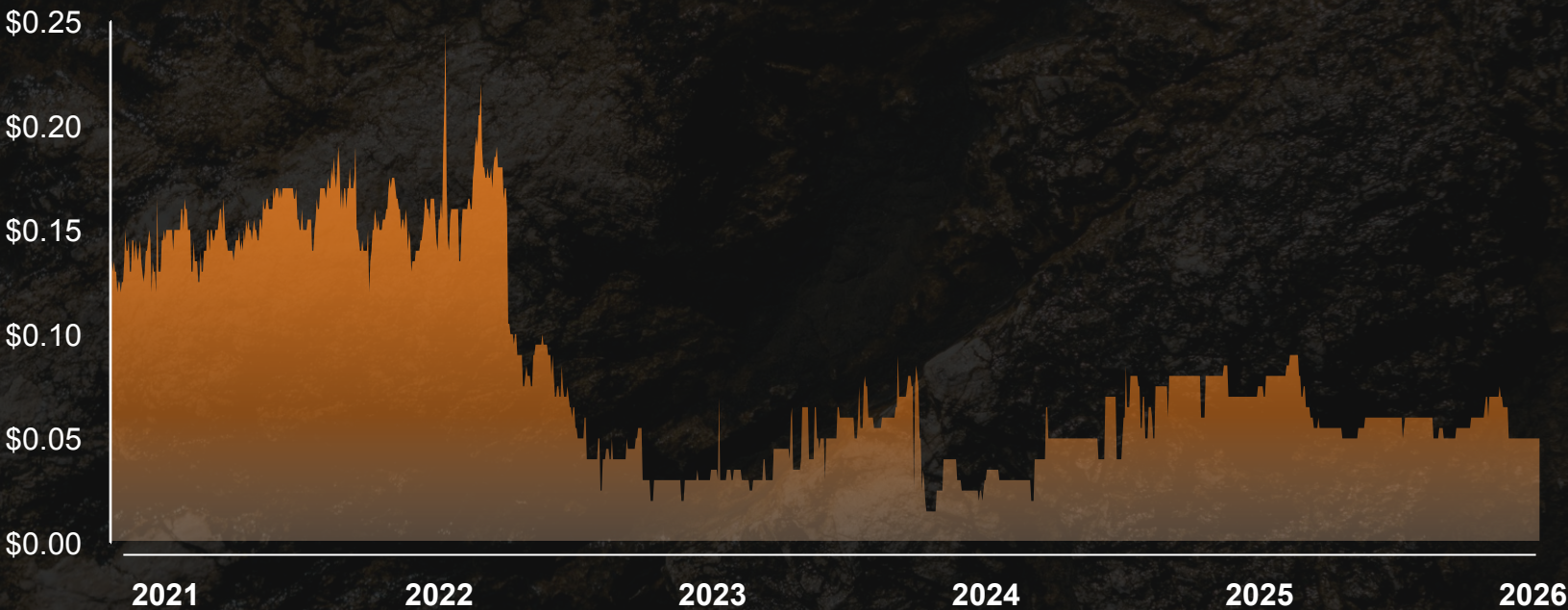
C\$1,600,000

Debt

C\$0

CUPANI Metals Corp. (CUPA)

Since FEBRUARY 2021





METALS CORPORATION

Exploring For Quebec's Next Major Cu-Ni-PGE Deposit

Contact:

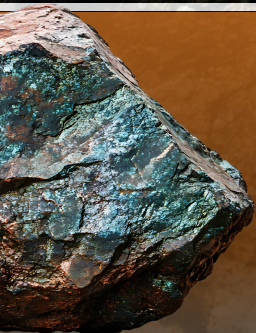
Brian Bosse, CEO & Director
Phone: +1 (416) 844-5712
Email: Brian@cupanimetals.com
Website: cupanimetals.com

Stock Symbols:

CSE: CUPA | OTCQB: CUPIF
For detailed company information, news releases, and financial filings, investors can access: SEDAR+

The Case for Cu-Ni-PGE: Surging Global Demand

The global energy transition is driving unprecedented demand for critical metals, positioning copper, nickel, platinum, and palladium as essential commodities for the next two decades.



Copper (Cu)

Demand Growth & Key Drivers

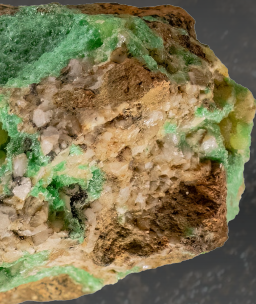
+50% demand growth by 2040: From 28M to 42M metric tons driven by electrification, AI data centers, and defense modernization.

EV adoption, renewable energy infrastructure, and humanoid robotics (1B units = 1.6M metric tons annually by 2040).

Supply Constraints & Price Signals

Production peaks 2030 at 33M metric tons, then declines—creating 10M metric ton deficit (24% below demand) by 2040.

Declining ore grades, 17-year mine-to-production timeline, and China controls 40% smelting capacity.



Nickel (Ni)

EV battery demand +20% growth with nickel-rich lithium-ion battery cathode materials reaching 90%+ nickel content.

Tesla CEO emphasizes nickel as "*key ingredient*" for battery technology; PHEVs require similar nickel loadings as ICE vehicles.

Indonesia sets 2026 production at 250-260M tons (flat-to-declining vs. 2025); prices strengthening toward \$20,000/metric ton.

Dominant supplier imposing constraints; price recovery from 2024 lows



Platinum Group Elements (PGE)

Structural deficits through 2028 as ICE/hybrid vehicles dominate +50% of auto market through 2035; hybrids require equal/higher PGM loadings.

Emerging hydrogen fuel cell, industrial catalysis, and jewelry provide demand stability beyond automotive.

70%+ supply from Russia and South Africa (sanctions risk, energy constraints, aging infrastructure); Pt +48%, Pd +25% in 2025.

Historic underinvestment, cost pressures, and geopolitical concentration create supply risk and upward price pressure.

The Case for Copper (Cu): The Grid Backbone

Copper's record prices, accelerating electrification, and deepening supply deficits are converging to create a durable, multi-decade bull market for the metal.



+50%

S&P Global sees demand reaching ~42 Mt by 2040, about 50% above today, led by power grids, EVs, renewables and AI-driven electrification.

2–10 Mt

Forecasts point to a ~2 Mt supply gap by 2030, up to ~10 Mt by 2040, as mine output peaks and permitting, grades and capex constrain new projects.

\$6.58/lb

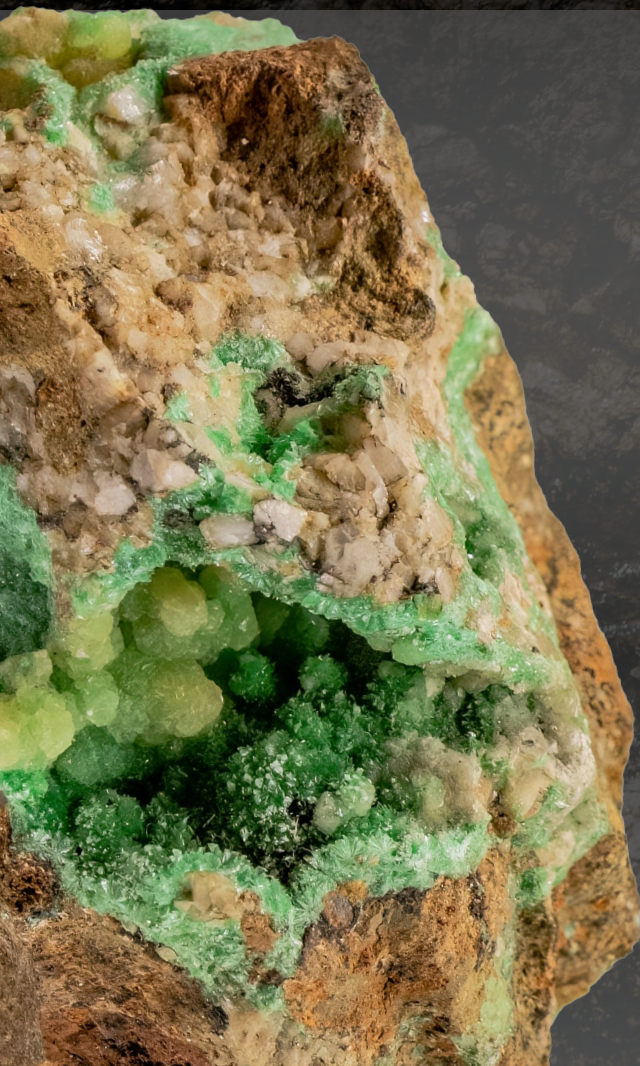
All-time high in January 2026, and even after a pullback is still trading around US\$5.8/lb, roughly 29% higher year-on-year, indicating a structurally tight market rather than a typical cyclical spike.

↑ 900%

Copper demand from wind, solar, EVs and batteries could rise 600–900% by 2030 to ~8.7 Mt, with EVs and grid/data-center build-outs making it the key bottleneck metal.

The Case for Nickel (Ni):

Nickel's bull case rests on prices forming a floor as EV-battery electrification demand accelerates, while supply remains highly policy-sensitive (especially in Indonesia), creating the potential for tighter balances and upside volatility into 2030.



3.9–4.7 Mt

Global demand is projected to run ~3.9 to 4.7 Mt/ year by 2030, with EV batteries taking a larger share, adding durable incremental demand.

260–270 Mt

Indonesia—estimated at ~70% of global supply—plans to cut its 2026 nickel RKAB quota to 260–270 million tonnes, increasing supply-side volatility and upside price risk.

\$17,662/t

US\$17,662/t on

Feb 24, 2026 and ~15% higher than a year ago, supporting a bullish “floor-building” setup if policy-driven tightening persists.

~370 kt

Battery nickel demand reached nearly 370 kt in 2023 (+~30% YoY), forecasts suggest it could rise to ~1.4 Mt by 2030, tying nickel's upside directly to EV and energy-storage buildouts.

The Case for Platinum Group of Elements (PGEs)

PGEs look bullish: rebounding prices, platinum-for-palladium autocatalyst substitution, South Africa—concentrated supply risk, and hydrogen electrification tied to scarce iridium.



540,000 oz

Automakers substituted about 540,000 oz of palladium with platinum in catalytic converters in 2023, structurally supporting platinum demand even as vehicle platforms evolve.

77.5%

South Africa accounts for ~77.5% of global platinum mine production, so operational, power, or labor disruptions can rapidly tighten PGE availability and pricing.

\$2,923/oz

All-time high of US\$2,923.70/oz in January 2026 and was around US\$2,180.60/oz on Feb 24, 2026, reflecting renewed investor interest across PGEs.

~7.5 t/year

Iridium has a~7.5 t/year global supply, and net-zero-aligned PEM expansion could require a material share of annual output—creating a scarcity-driven upside case for iridium.