



TSX
NYSE American

WRN
WRN

Feasibility Study Highlights

Cu US\$3.60/lb
Au US\$1,700/oz

Mine Life

27 years

YEARS 1-4

0.26 : 1

strip ratio

C\$951M/yr

after-tax cash flow

468 Mlbs CuEq

OR

992 Koz AuEq

avg. annual production

LIFE-OF-MINE

0.43 : 1

strip ratio

C\$517M/yr

after-tax cash flow

329 Mlbs CuEq

OR

697 Koz AuEq

avg. annual production

Developing Canada's Largest Critical Minerals Project

Investment Highlights

Major Endorsements

Strategic investments from Rio Tinto (9.5%) and Mitsubishi Materials (5.0%) validate Casino's world-class potential.

Large-Scale Development

Casino ranks among the world's largest undeveloped copper-gold projects, positioned to become one of Canada's top producers of both metals.

Well-Funded to De-Risk

C\$61M cash position (Q2/25) provides strong financial runway through environmental assessment and permitting.

Canadian Jurisdiction

Located in Canada's Yukon, a stable and supportive jurisdiction for mining development.

Infrastructure Tailwinds

Government investments in road access, port facilities, and a pathway to hydroelectric grid power create direct value catalysts for Casino.

Attractive Valuation

Trading at significant discount to comparable peers and fundamental value, offering substantial re-rating potential as project de-risks.

KEY FINANCIALS (AS OF OCTOBER 3, 2025)

Share Price	C\$2.78	Options, RSU/DSU	11M
Market Cap	C\$558M	Cash & Investments	C\$61M
Shares Outstanding	201M	Debt	Nil

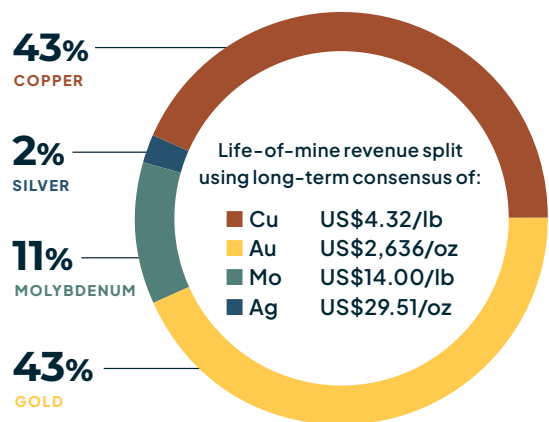
ANALYST COVERAGE

FIRM	TARGET
Agentis Capital	n/a
BMO	C\$3.00
Canaccord Genuity	C\$6.00
Cormark Securities	C\$4.00
H.C. Wainwright	US\$4.00
National Bank	C\$3.50
Stifel	C\$5.50

TOP SHAREHOLDERS

Rio Tinto	9.5%
Kopernik Global Investors	6.5%
Mitsubishi Materials	5.0%
Management & Board	4.6%
Konwave	4.3%
Fidelity Management & Research	4.2%
Franklin Advisers	2.4%

Right Size. Right Commodities. Right Jurisdiction.



COPPER	
7.6 billion lbs	(M&I)
+3.1 billion lbs	(inferred)
GOLD	
14.8 million oz	(M&I)
+6.3 million oz	(inferred)

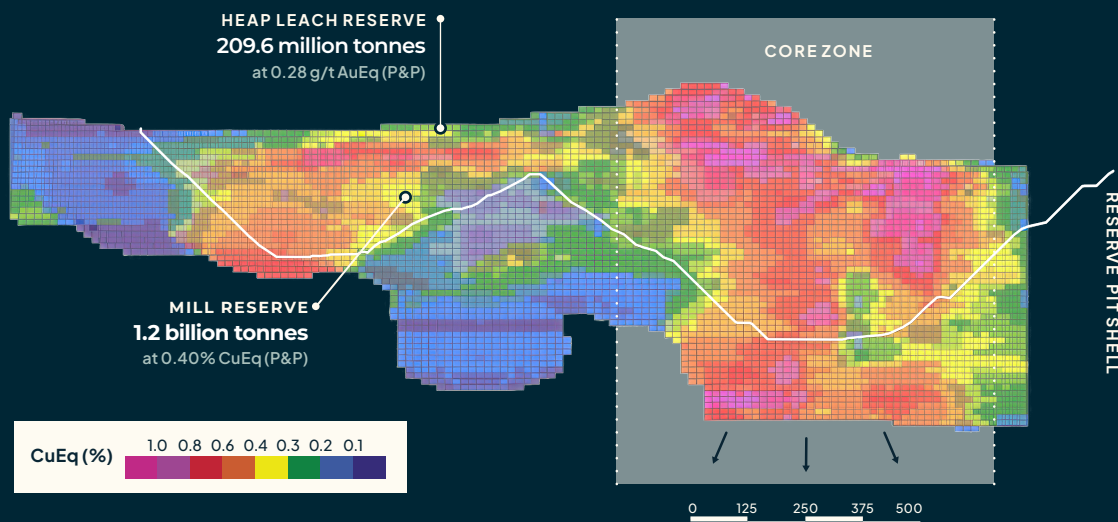


High-Grade Core Zone Drives Quick Payback

NOTE:

Based on Casino Copper-Gold 2022 Feasibility Study.

CuEq based on US\$3.60/lb Cu, US\$1,700/oz Au, US\$14/lb Mo, and US\$22/oz Ag.



Robust Economics

BASE CASE
CAD:USD FX of US\$0.80

Base Case
Broker LT Consensus

NOTE:

Based on Casino Copper-Gold 2022 Feasibility Study.

NPV and IRR are shown after-tax.

"Broker LT Consensus" based on analyst consensus long-term commodity prices.

			COPPER PRICE (\$/lb)					
			US\$3.60	US\$4.00	US\$4.50	US\$5.00	US\$5.50	US\$6.00
GOLD PRICE (\$/oz)	US\$1,700	NPV ₈ (\$M)	C\$2,334	C\$2,786	C\$3,351	C\$3,917	C\$4,481	C\$5,043
		IRR	18.1%	19.7%	21.6%	23.5%	25.2%	26.9%
		Payback (yrs)	3.3	3.0	2.8	2.6	2.4	2.3
	US\$2,500	NPV ₈ (\$M)	C\$3,895	C\$4,346	C\$4,908	C\$5,469	C\$6,031	C\$6,593
		IRR	23.9%	25.3%	27.0%	28.7%	30.2%	31.8%
		Payback (yrs)	2.5	2.4	2.3	2.1	2.0	1.9
	US\$3,000	NPV ₈ (\$M)	C\$4,865	C\$5,314	C\$5,876	C\$6,438	C\$7,000	C\$7,561
		IRR	27.2%	28.6%	30.2%	31.7%	33.2%	34.7%
		Payback (yrs)	2.2	2.1	2.0	1.9	1.9	1.8
	US\$3,500	NPV ₈ (\$M)	C\$5,834	C\$6,283	C\$6,845	C\$7,407	C\$7,968	C\$8,530
		IRR	30.4%	31.7%	33.2%	34.7%	36.2%	37.6%
		Payback (yrs)	2.0	1.9	1.9	1.8	1.7	1.7
	US\$4,000	NPV ₈ (\$M)	C\$6,802	C\$7,252	C\$7,813	C\$8,375	C\$8,937	C\$9,499
		IRR	33.5%	34.7%	36.2%	37.6%	39.0%	40.4%
		Payback (yrs)	1.8	1.8	1.7	1.6	1.6	1.6