



**WORLD COPPER LTD.**

TSXV: WCU OTCQB: WCUFF

**Escalones  
Comparisons  
Winter 2022**





## Forward Looking &

# Cautionary Statements

This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding any potential increase in shareholder value through the acquisition of undervalued precious metal deposits for development, joint venture or later disposition, the potential to partner with mine developers to achieve production at any of the Company’s properties (existing or future); the potential for the capital costs associated with any of the Company’s existing or future properties to be low; the potential for the Company to outline resources at any of its existing or future properties, or to be able to increase any such resources in the future; concerning the economic outlook for the mining industry and the Company’s expectations regarding metal prices and production and the appropriate time to acquire precious metal projects, the liquidity and capital resources and planned expenditures by the Company, the anticipated content, commencement, timing and cost of exploration programs, anticipated exploration program results and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Forward-looking statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold; the timing of the receipt of regulatory and governmental approvals; permits and authorizations necessary to implement and carry on the Company’s planned exploration programs at its properties; future economic and market conditions; the Company’s ability to attract and retain key staff; and the ongoing relations of the Company with its underlying lessors, local communities and applicable regulatory agencies.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ, and such differences may be material, from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company’s inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company’s most recent management discussion and analysis filed with various provincial securities commissions in Canada, available at [www.sedar.com](http://www.sedar.com). The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

John Drobe, P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information contained in this presentation and has approved the disclosure herein. John Drobe is not independent of the Company, as he holds common shares of the Company.

# Outstanding Escalones Economic Parameters

Compared to a selected peer group

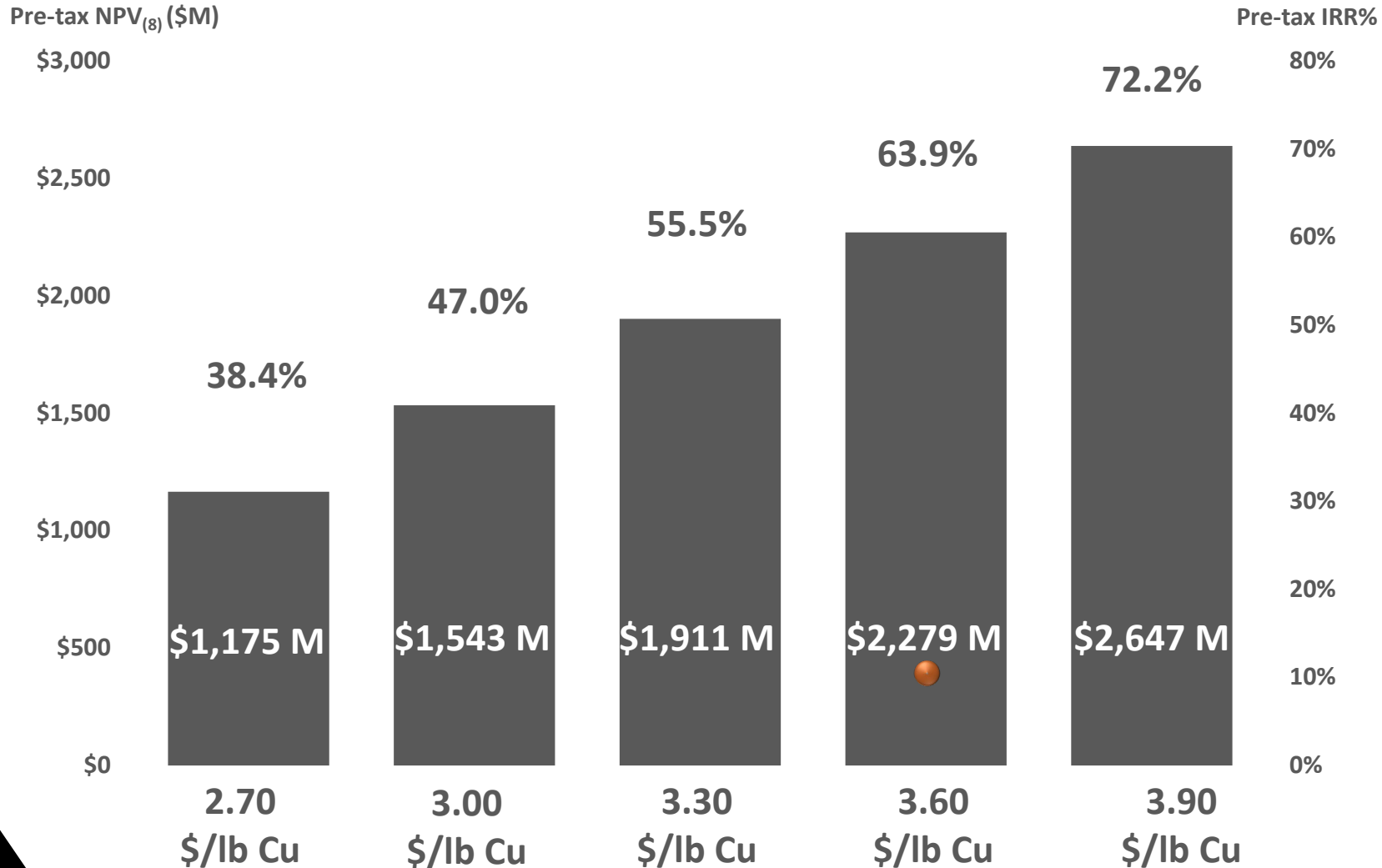
## Preliminary Economic Assessment Results (February 2022)

Base Case Pre-Tax NPV <sub>(8)</sub> (\$M)	2,279	Life Of Mine	20
Base Case Pre-Tax IRR (%)	63.9%	Nominal Throughput (tpd)	50,000
Base Case Post-Tax NPV <sub>(8)</sub> (\$M)	1,499.6	Cu Process Recovery (%)	72.5%
Base Case Post-Tax IRR (%)	46.2%	Strip ratio	1.12
Post-Tax Payback time (yrs)	2.18	Inferred Resource (Mt)	426
Initial CAPEX (\$M)	438.4	Cu grade LOM (%)	0.38%
Sustaining CAPEX (\$M)	192.5	Cut-off grade (%)	0.17%
Av. Annual Cu Prod. (kt Cu)	52,000	Copper contained (Mt Cu)	1.41
Av. Annual Cu Prod. (Mlbs Cu)	115	Base Case Cu Price (\$/lb Cu)	3.60
C1 cash cost (\$/lb Cu)	1.19	Unit Cost (\$/t processed)	8.08
All-In Sustaining Cost (\$/lb Cu)	1.42		

*The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. **Sensitivities are provided in the PEA results.***

Escalones outstanding economics

## Escalones Pre-Tax NPV<sub>(8)</sub> and IRR at Various Copper Prices



- **Low initial capital cost**, one of the lowest capital intensities in its peer group
- **Low operating cost**, positioning Escalones in the 2nd quartile of the cost curve
- **Long life of mine of 22 years**, much longer than typical SX-EW projects
- **Conservative recovery assumptions**, leaving significant upside potential
- **Average annual production of 52 kt Cu pa (115 M lbs Cu pa)**

Financially competitive to its peers

# Key Parameters of Escalones and Other Projects in Development

Project Name	Owner	Stage	Country	Main Processing method	M+I Resources (Mt)	Grade Cu (%)	Inferred Resources (Mt)	Grade Cu (%)	Total Cu contained (M lbs)	Pre-tax NPV(8) (M\$)	Payback period (yrs)	Initial CAPEX (M\$)	C1 (\$/lb Cu)	LOM (yrs)	Average Cu production (t Cu pa)	Pre-tax IRR (%)	Processing capacity (tpd)	\$CAPEX/t Cu prod
<b>SOUTH AMERICA</b>																		
Antilla	Heeney Capital	PEA	Peru	SX-EW	292	0.34%	901	0.26%	2,706	520	2.60	250	0.63	18	21,861	34.7%	20,000	11,454
Filo Del Sol	Filo Mining Corp	PFS	Chile	SX-EW	425	0.33%	175	0.27%	4,135	1,860	3.40	1,266	1.23	14	67,000	23.0%	60,000	18,896
Taca Taca	First Quantum	PEA	Argentina	Flotation	2,203	0.43%	717	0.31%	25,787	3,429	9.00	3,583	0.52	32	205,000	17.4%	180,000	17,478
Josemaria	Josemaria Resources	FS	Argentina	Flotation	1,066	0.31%	404	0.24%	9,423	2,910	3.40	2,760	1.26	20	123,000	21.4%	150,000	22,439
Los Azules	McEwen Mining	PEA	Argentina	Flotation	962	0.48%	2,666	0.33%	29,576		3.60	2,641	1.28	36	153,000	20.1%	120,000	17,261
Los Helados	NGEX Resources	PEA	Chile	Flotation	2,099	0.38%	827	0.32%	23,419	923		4,300	1.10	27	110,000	10.8%	130,000	39,091
Marimaca	Marimaca	PEA	Chile	SX-EW	70	0.60%	43	0.52%	1,423	757	2.60	285	1.22	12	35,650	39.5%	25,000	7,986
Santo Domingo	Capstone	FS	Chile	Flotation	537	0.30%	48	0.19%	3,753	2,558	3.20	1,512	1.02	18	208,766	28.1%	65,000	7,243
Vizcachitas	Los Andes	PEA	Chile	Flotation	1,284	0.40%	789	0.34%	17,071	2,596	3.00	1,875	1.58	45	111,000	24.7%	110,000	16,890
Zafranal	Teck / Mitsubishi	PFS	Peru	Flotation	467	0.38%	21	0.24%	4,028		5.10	1,157	1.36	19	76,000	15.9%	55,000	15,224
Productora	Hot Chili Resources	PEA	Chile	Flotation	237	0.48%			2,504	360	3.90	725	1.47	11	63,000	18.0%	40,000	11,508
Quebrada Blanca II	Teck	FS	Chile	Flotation	1,324	0.38%			25,248		4.30	4,714	1.64	25	238,000	11.7%	140,000	19,807
<b>Escalones @ 3.00 \$/lb Cu</b>	<b>World Coper Ltd</b>	<b>PEA</b>	<b>Chile</b>	<b>SX-EW</b>			<b>426</b>	<b>0.37%</b>	<b>3,447</b>	<b>1,543</b>	<b>2.67</b>	<b>438.4</b>	<b>1.19</b>	<b>20</b>	<b>52,089</b>	<b>47.00%</b>	<b>50,000</b>	<b>8,416</b>
<b>Escalones @ 3.60 \$/lb Cu</b>										<b>2,279</b>	<b>2.18</b>					<b>63.90%</b>		
<b>CANADA</b>																		
Afton-Ajax	KGHM International	FS	Canada	Flotation	568	0.26%	29.0	0.13%	3,339	430	6.7	1,307	1.32	18	57,800	13.4%	65,000	22,612
North Island	Northisle Copper	PEA	Canada	Flotation	305	0.24%	188.6	0.19%	2,405		5.1	1,008		22	38,753	14.3%	75,000	26,015
Schaft Creek	Teck Resources	PEA	Canada	Flotation	1,293	0.26%			7,413	498	6.5	3,159	1.12	21	232,143	10.1%	130,000	13,609
Spectrum	Skeena Resources	PEA	Canada	Flotation	246	0.24%	58.1	0.14%	1,482	410	4.2	162	1.03	25	18,125	26.6%	30,000	8,938

Peer group of economically studied projects from the last 10 years.  
Data taken from latest publicly available 43-101 study.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geologic evidence and sampling, which is sufficient to imply but not verify grade or quality continuity. Inferred mineral resources may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. Mineral resources are captured within an optimized pit shell and meet the test of reasonable prospects for economic extraction

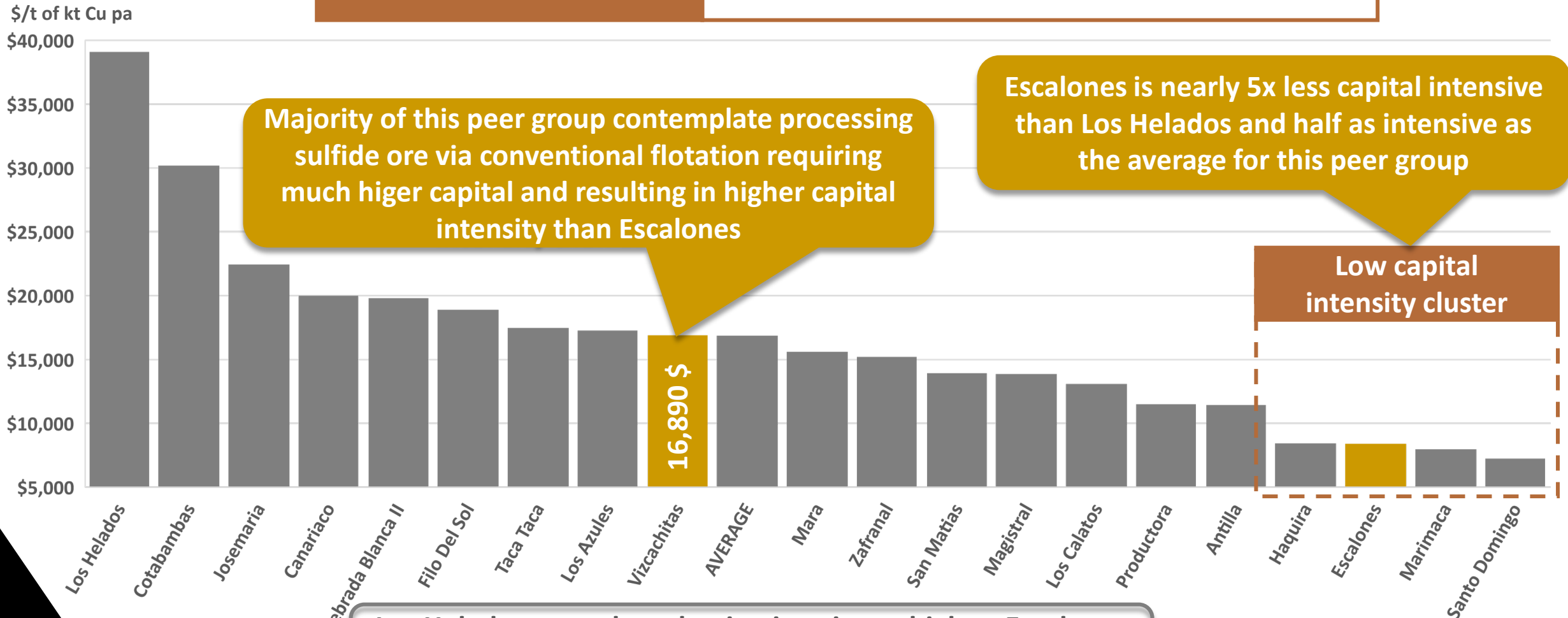
Attractive investment

# Low Initial Capital Intensity of Escalones (\$/t Cu produced annually)

Selected peer group (at PEA, PFS or FS stage in South America)

Escalones capital intensity

\$8,416 per tonne of annual average Cu production



Majority of this peer group contemplate processing sulfide ore via conventional flotation requiring much higher capital and resulting in higher capital intensity than Escalones

Escalones is nearly 5x less capital intensive than Los Helados and half as intensive as the average for this peer group

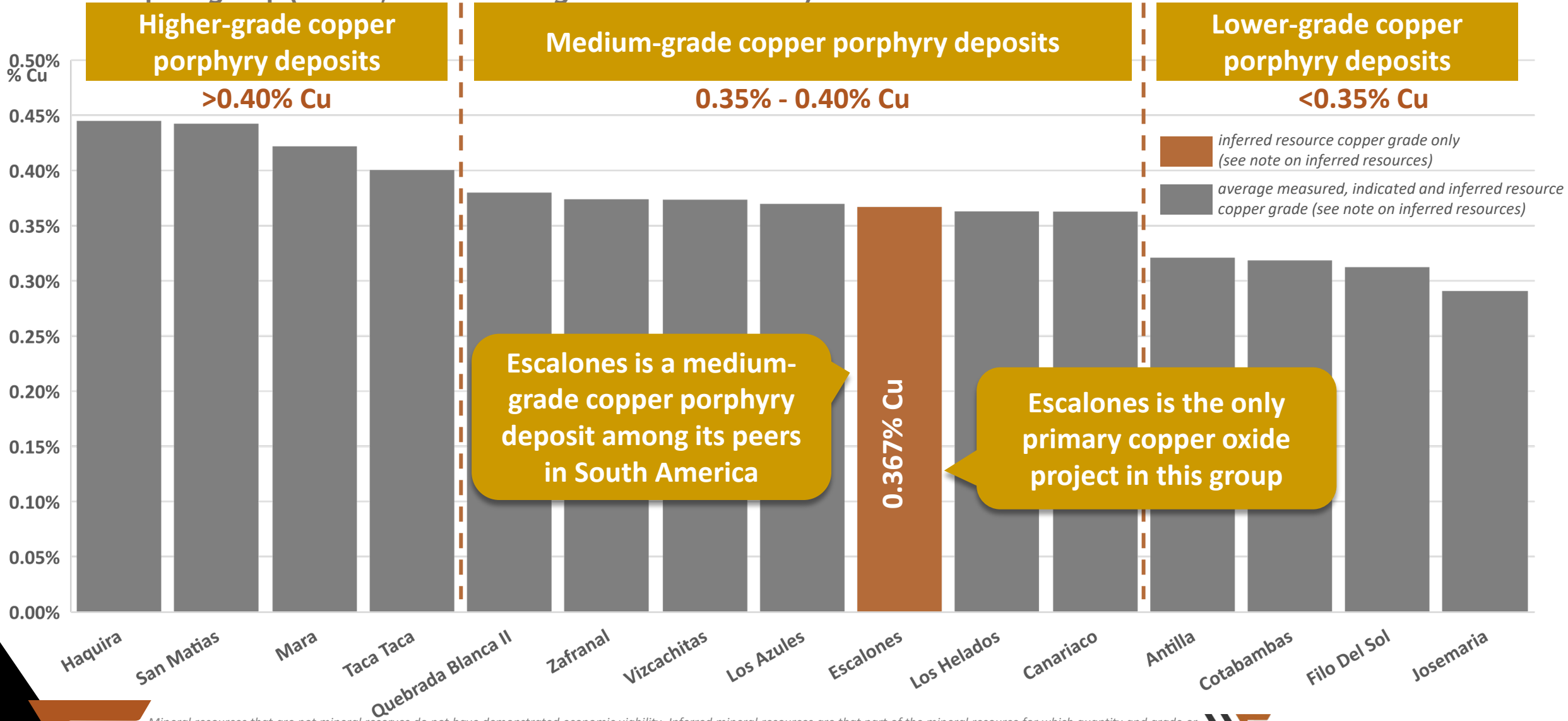
Low capital intensity cluster

Los Helados annual production is twice as high as Escalones at five times the initial capital cost

Good grades

# Copper Grades of Porphyry Deposits in Development

Selected peer group (at PEA, PFS or FS stage in South America)

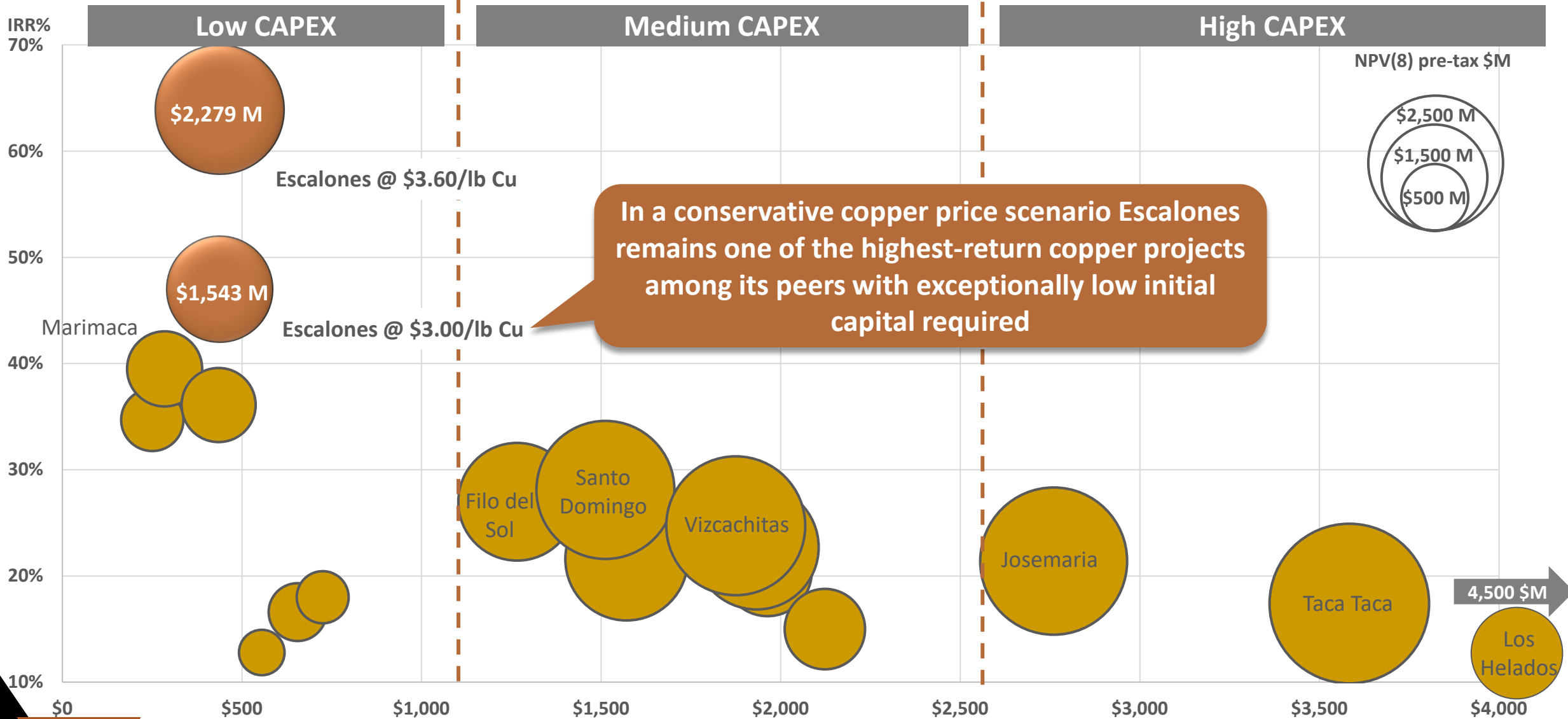


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Outstanding returns

# Initial Capital, Pre-Tax IRR and NPV<sub>(8)</sub>

Selected peer group (at PEA, PFS or FS stage in South America)



In a conservative copper price scenario Escalones remains one of the highest-return copper projects among its peers with exceptionally low initial capital required

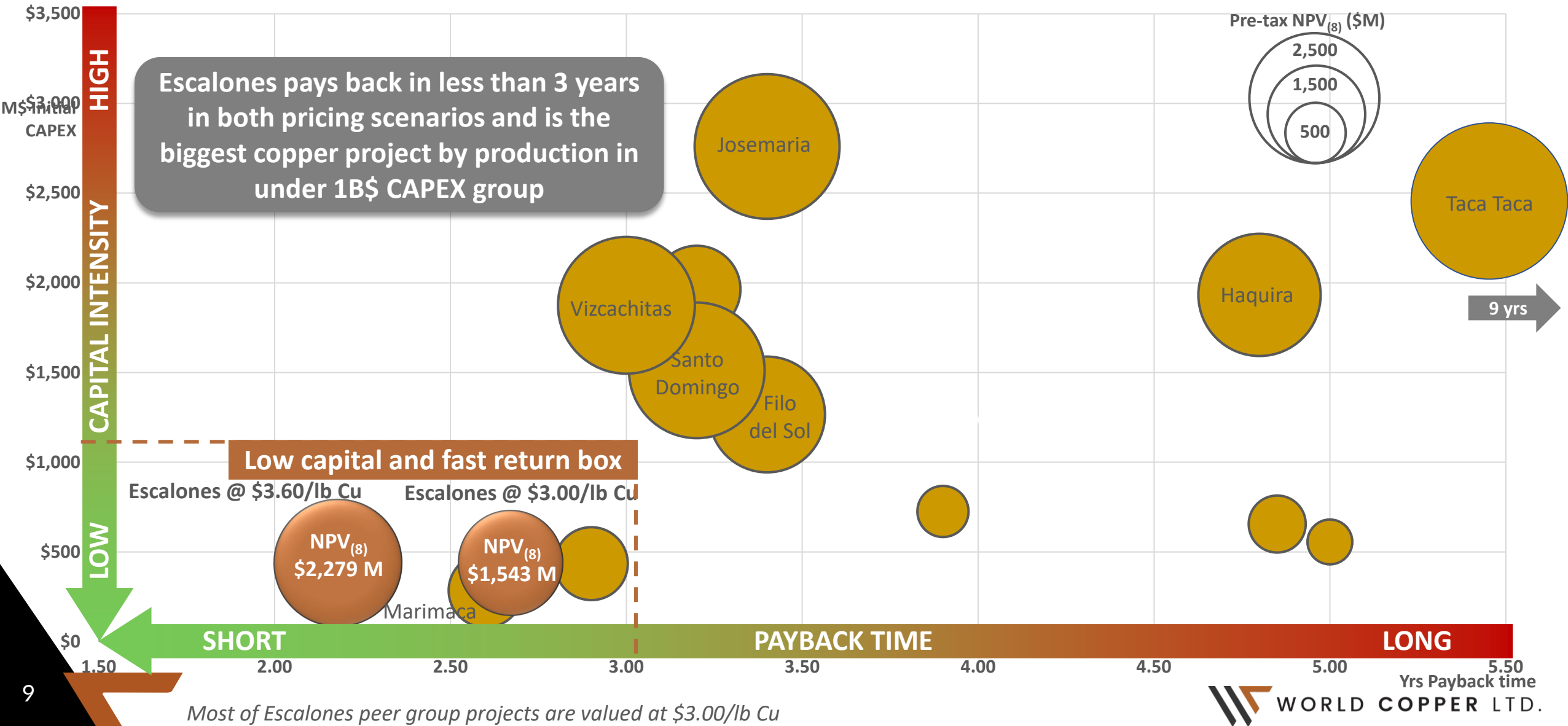
Most of Escalones peer group projects are valued at \$3.00/lb Cu



Fast returns

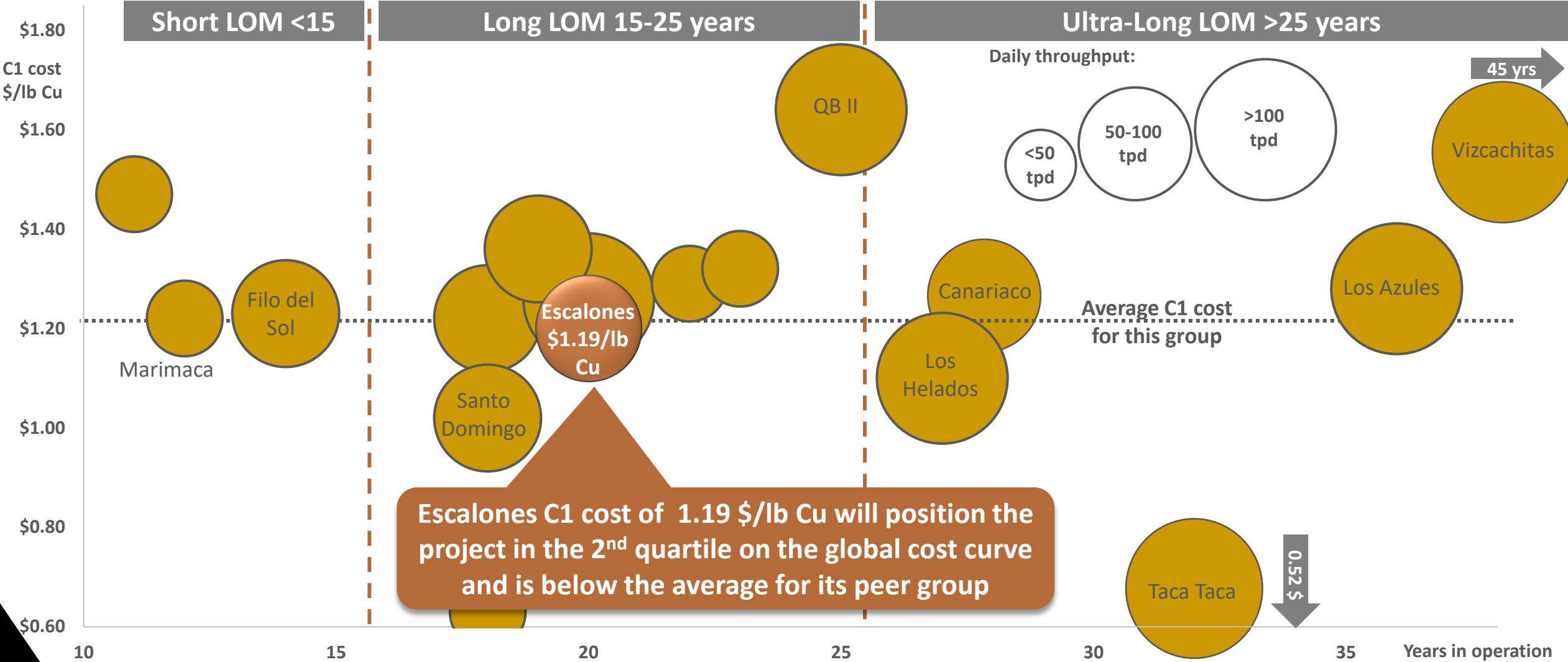
# Payback Time, Initial Capex and Pre-Tax NPV<sub>(8)</sub>

Selected peer group (at PEA, PFS or FS stage in South America)



# Production Cost, Life of Mine and Daily Throughput

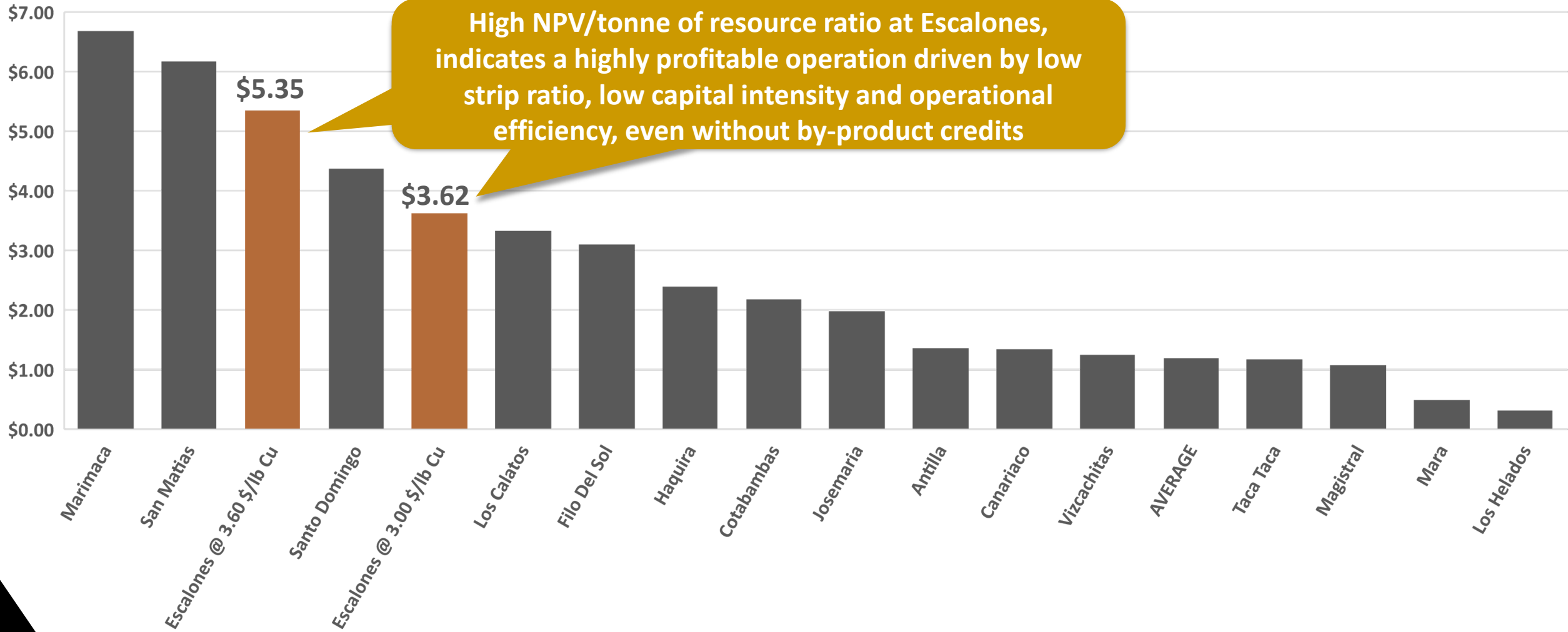
Selected peer group (at PEA, PFS or FS stage in South America)





Financially competitive to its peers

# Pre-tax NPV<sub>(8)</sub> per tonne of resource (\$)

Selected peer group (at PEA, PFS or FS stage in South America)



Most of Escalones peer group projects are valued at \$3.00/lb Cu

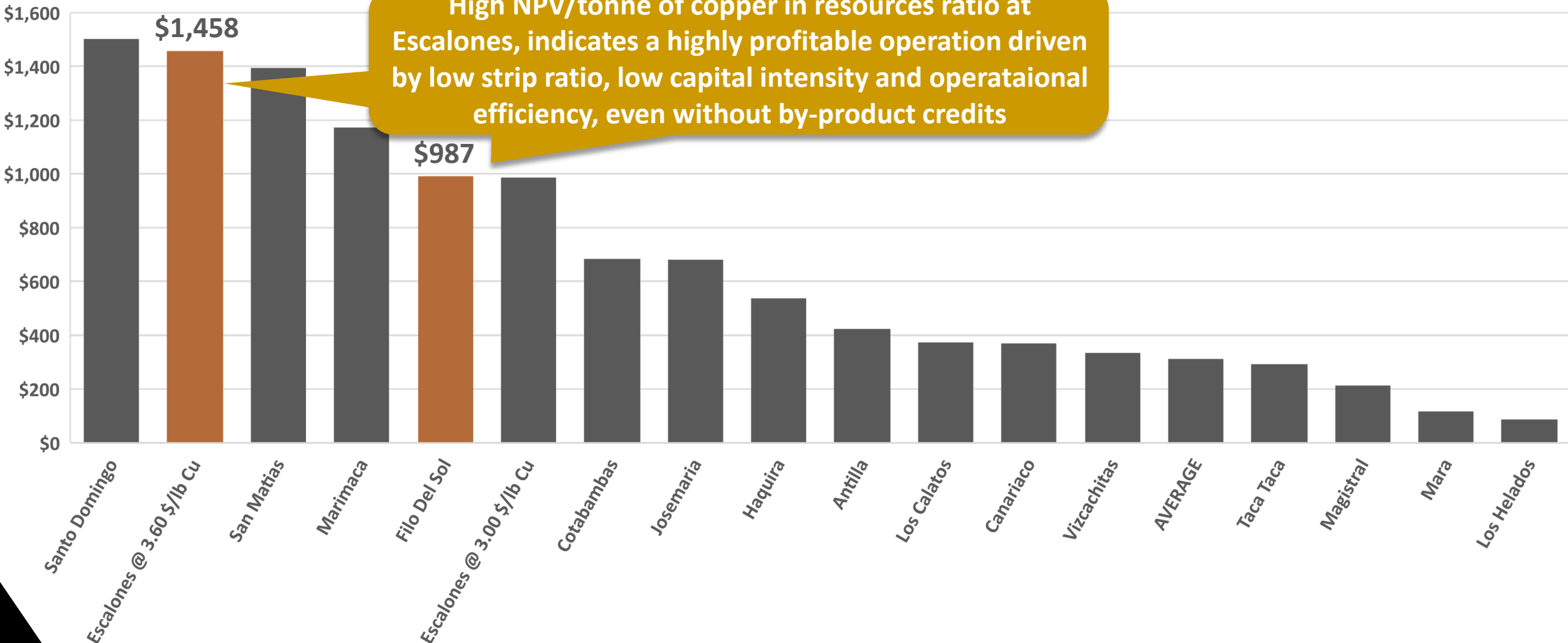
 inferred resource only  
 combined measured, indicated and inferred resource

Financially competitive to its peers

# Pre-tax NPV<sup>(8)</sup> per tonne of copper in resources

Selected peer group (at PEA, PFS or FS stage in South America)

High NPV/tonne of copper in resources ratio at Escalones, indicates a highly profitable operation driven by low strip ratio, low capital intensity and operational efficiency, even without by-product credits



Most of Escalones peer group projects are valued at \$3.00/lb Cu

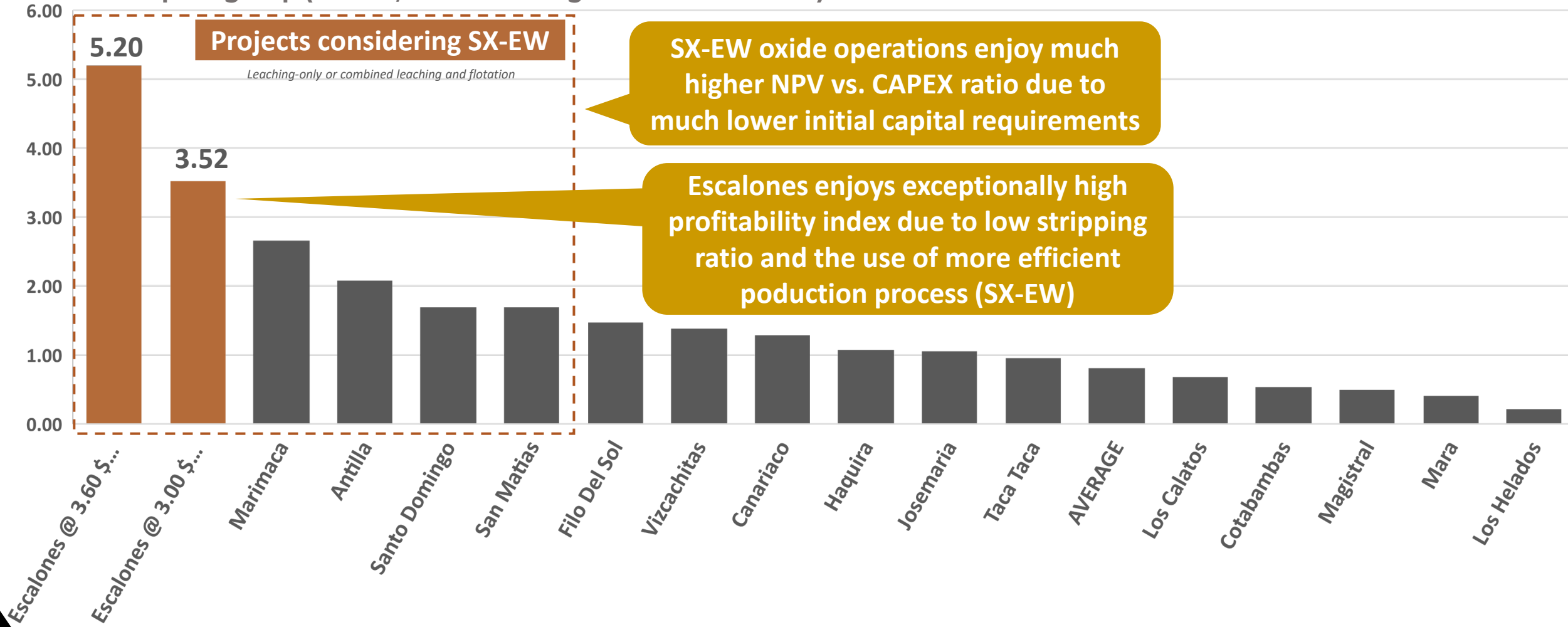
- inferred resource only (see note on inferred resources)
- combined measured, indicated and inferred resource (see note on inferred resources)



Financially competitive to its peers

# Profitability index (Pre-Tax NPV<sub>(8)</sub> vs. Initial CAPEX)

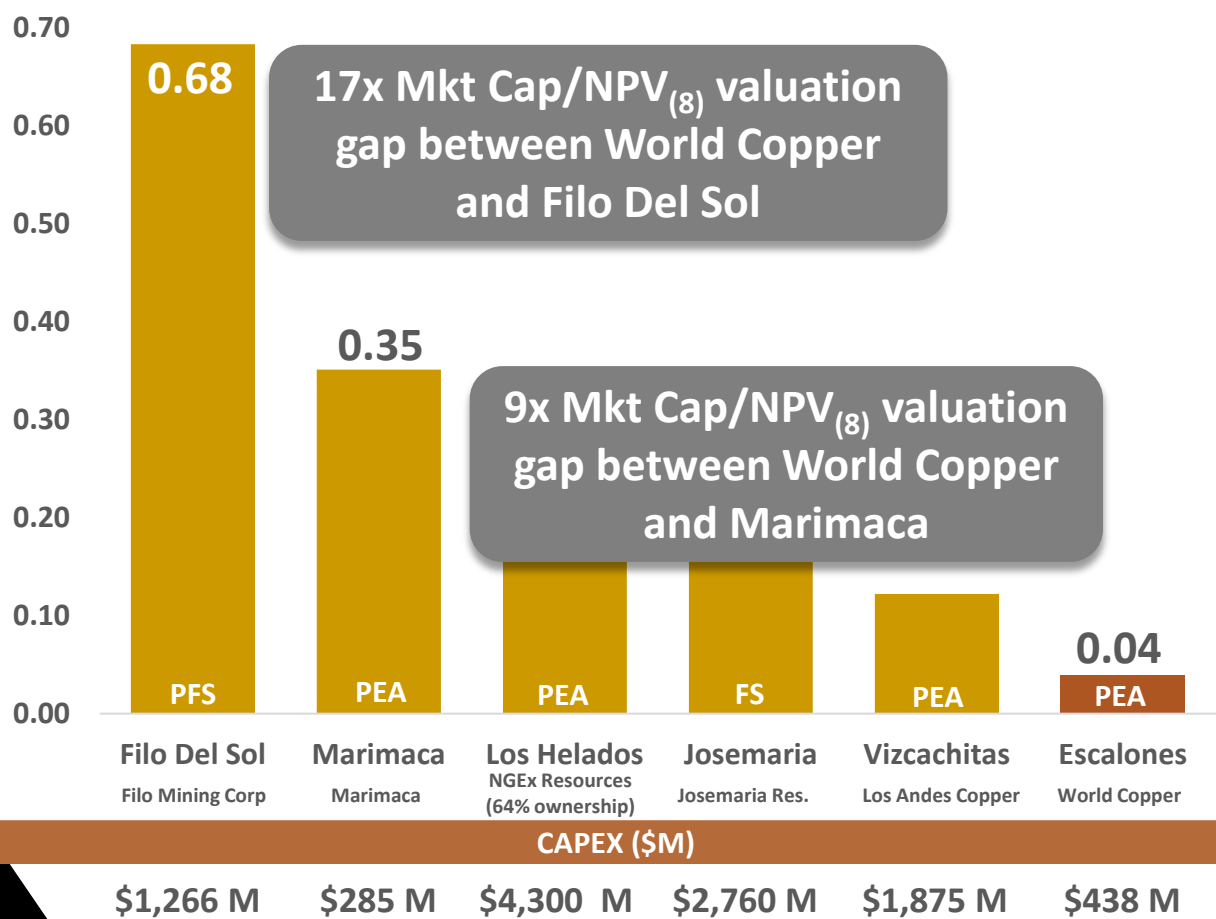
Selected peer group (at PEA, PFS or FS stage in South America)



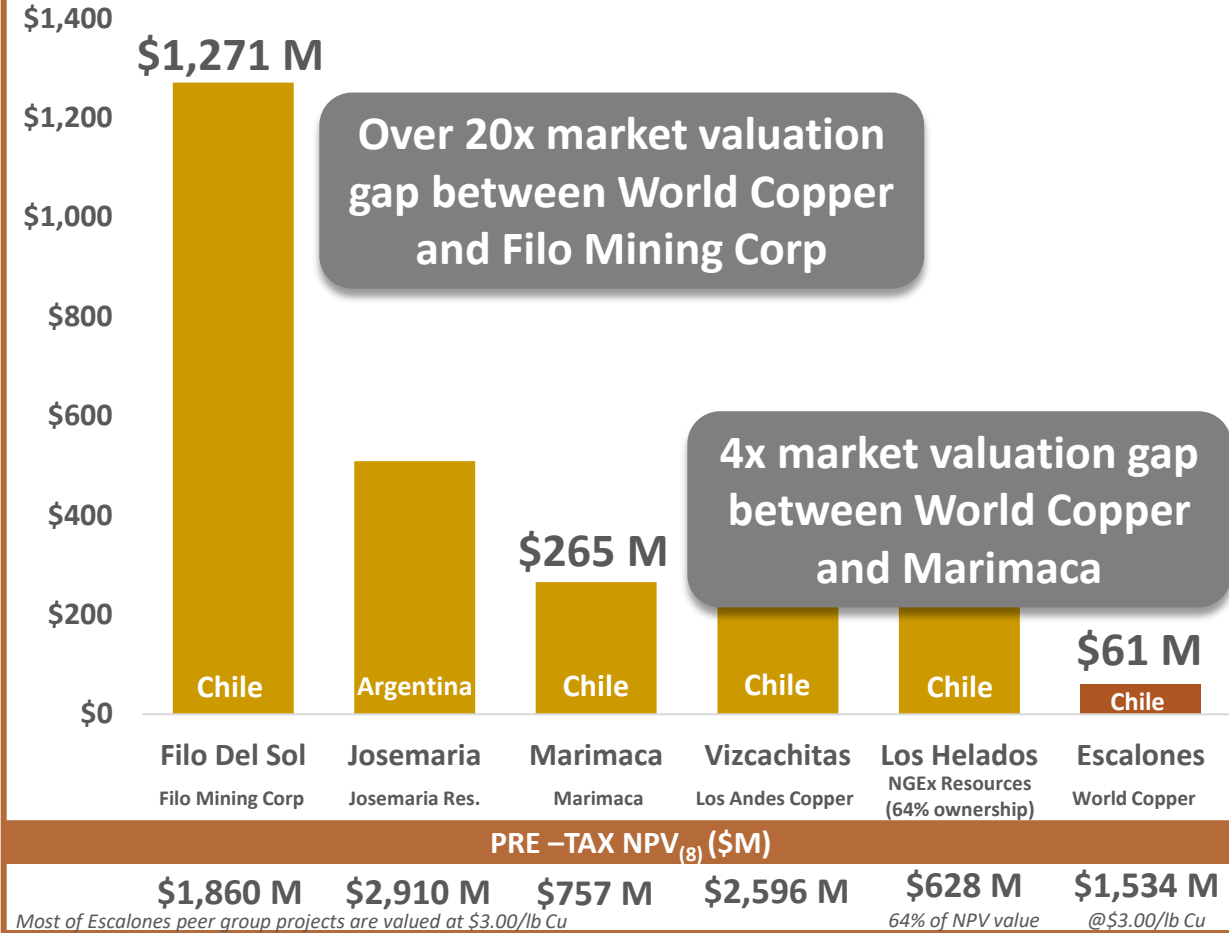
# Market Capitalization and Price vs. NPV<sub>(8)</sub> Ratio

Selected peer group of listed, single main asset companies (at PEA, PFS or FS stage in South America)

Ratio Market Cap vs. Pre-tax NPV



Market Cap (\$M)



Market Capitalizations as of 11.02.2022

**World Copper is significantly undervalued compared to its peers in Latin America and has a high potential to close this valuation gap**

Escalones compared to its peers

## Infrastructure Advantage

Operating Conditions of Selected Projects Compared to Escalones

Project	Escalones	Los Azules	Filo Del Sol	Josemaria	Vizcachitas
Stage	PEA	PEA	PFS	FS	PEA
Altitude (Pit)	3,700	4,100	5,300	4,500	3,000
Altitude (Camp)	2,400	3,300	4,000	4,000	1,950
Road Access	60 km gravel	120 km gravel	240 km gravel	244 km gravel	24 km gravel
Power Access	50 km	118 km	127 km	252 km	105 km
Distance to Port	175 km	245 km	240 km	343 km	160 km

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