Copper Flat Development Strategy

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THE COPPER FLAT MINE

NEW MEXICO COPPER CORPORATION (NMCC)

- Owner of Project Assets, Permittee, Developer, and Operator of Copper Flat Mine
- Organized as a New Mexico Domestic Profit Corporation in 2010
- Wholly-Owned Subsidiary of THEMAC Resources Group (Listed as TSXV:MAC)
- THEMAC Majority Shareholder (85%) is Tulla Group, an Australian Family (Maloney) Investment Group
- Tulla's Other Mining Investments Include Norseman Gold, Australia's longest continuously running gold mining operation producing over 5.5 million ounces of gold over 65 years in Western Australia.
- Tulla Is Fully Funding the Copper Flat Project and has invested ~$80M in the Project to date.
- NMCC is committed to developing a long-term relationship with our neighbors in Sierra County and dedicated to providing the local community with significant opportunities for employment and economic development

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Copper Flat

Design Principles

1. RESPECT THE RIGHTS OF PROJECT-AFFECTED PEOPLE AND MEANINGFULLY ENGAGE THEM AT ALL PHASES OF THE PROJECT LIFECYCLE,

2. DEVELOP AND MAINTAIN A KNOWLEDGE BASE TO SUPPORT SAFE OPERATIONS THROUGHOUT THE PROJECT LIFECYCLE,

3. USE ALL ELEMENTS OF THE KNOWLEDGE BASE - SOCIAL, ENVIRONMENTAL, LOCAL ECONOMIC AND TECHNICAL - TO INFORM DECISIONS THROUGHOUT THE FACILITY LIFECYCLE,

4. DEVELOP PLANS AND DESIGN CRITERIA FOR THE FACILITY TO MINIMIZE RISK FOR ALL PHASES OF ITS LIFECYCLE, INCLUDING CLOSURE AND POST-CLOSURE.

5. DEVELOP A ROBUST DESIGN THAT INTEGRATES THE KNOWLEDGE BASE AND MINIMIZES THE RISK OF FAILURE TO PEOPLE AND THE ENVIRONMENT FOR ALL PHASES OF THE FACILITY LIFECYCLE,

6. PLAN, BUILD AND OPERATE THE FACILITY TO MANAGE RISK AT ALL PHASES OF THE FACILITY LIFECYCLE, INCLUDING CLOSURE AND POST-CLOSURE

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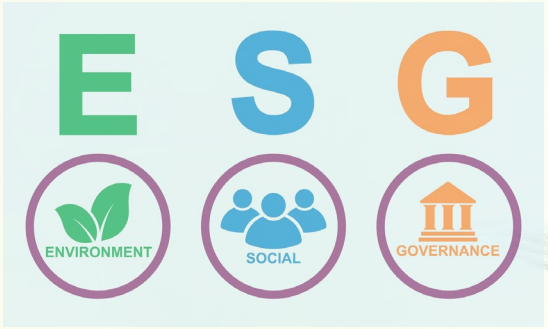
ENVIRONMENTAL

Copper Flat is being designed to support climate action, innovation, water and energy efficiency, circular economy, waste management, and biodiversity conservation.



SOCIAL

NMCC's team works with high safety standards providing safe work environments and well-being to employees and contractors, jobs opportunities for local, regional and indigenous people.

NMCC is focused on achieving Social License by implementing world class ESG strategies during the Planning, Construction and Operation of the Copper Flat Mine.

GOVERNANCE

NMCC leadership is committed to compliance with ethical business policies, providing growth opportunities to community workers, and local contractors and suppliers.

STRATIGIC ALLINCES

The strategy of NMCC leadership is to align with partners that are actively engaged in strategies that support initiatives that drive global climate action.

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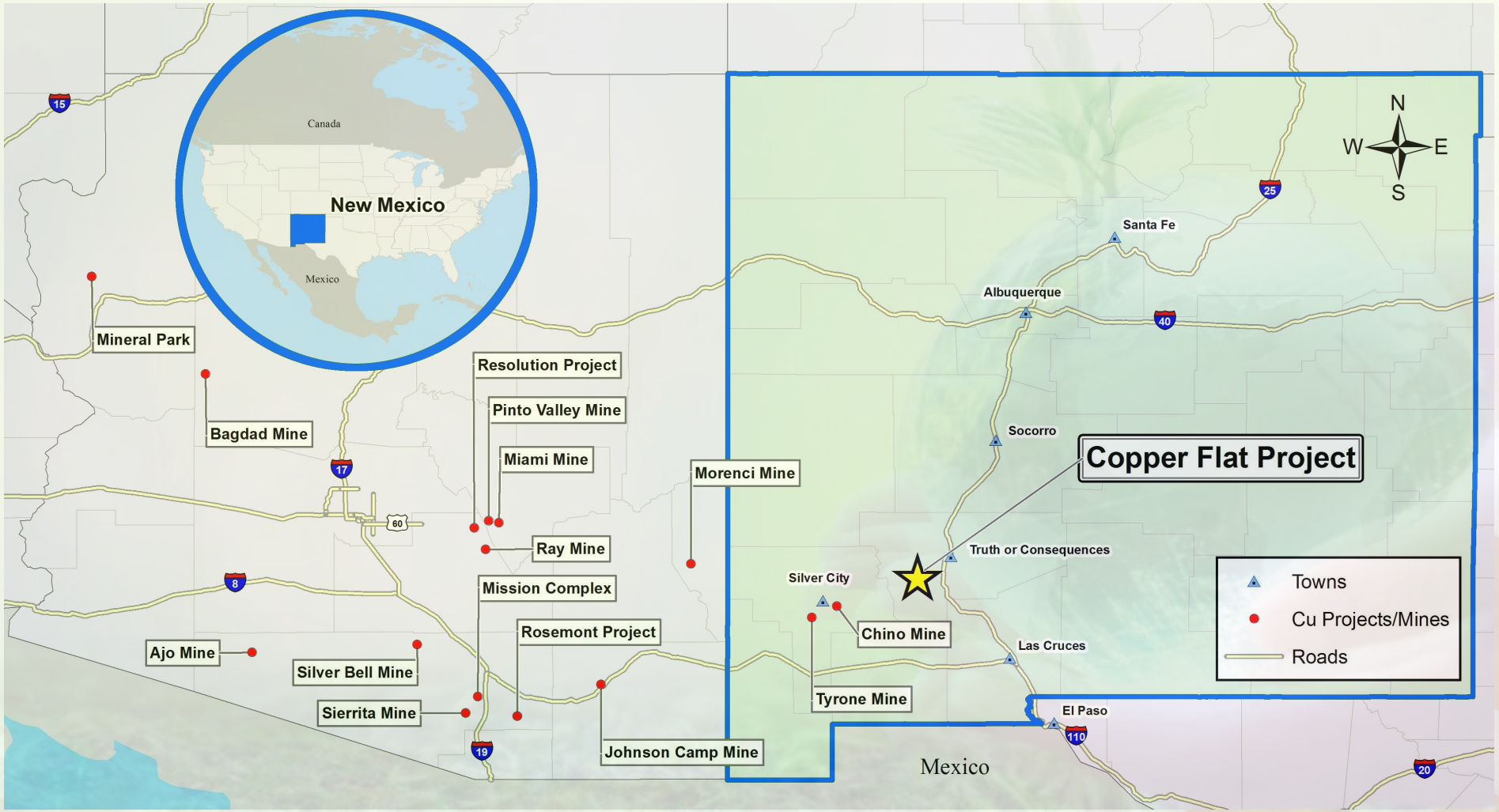
Located in one of the world's most prolific copper mining regions



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SUMMARY OF COMMUNITY BENEFITS [1]

- Construction Jobs: 1,200 jobs total (direct, indirect, induced) in New Mexico
- Construction Economic Impact to State: Project adds ~$80 Million to statewide labor income and adds ~ $110 Million to the value of materials and goods produced within the State
- Construction Expenditures: $60M Sierra County; $64M State
- Operation Phase Jobs: 270 full time direct jobs at mine with individual wages from $40k to $75k + Benefits; 368 – 407 jobs total (direct, indirect, induced)
- Federal and State Taxes: ~$200M (Ad Valorem, Severance, Income, Gross Receipts)
- Ongoing jobs, wages and tax benefits will continue during the 20+ year reclamation and closure and long-term monitoring phases

• [1] Arrowhead Center, *The Socioeconomic Impacts of THEMAC Resources Group Ltd. Copper Flat Mine Project in Sierra County, New Mexico*, August 15, 2012, updated to 2024 economics.

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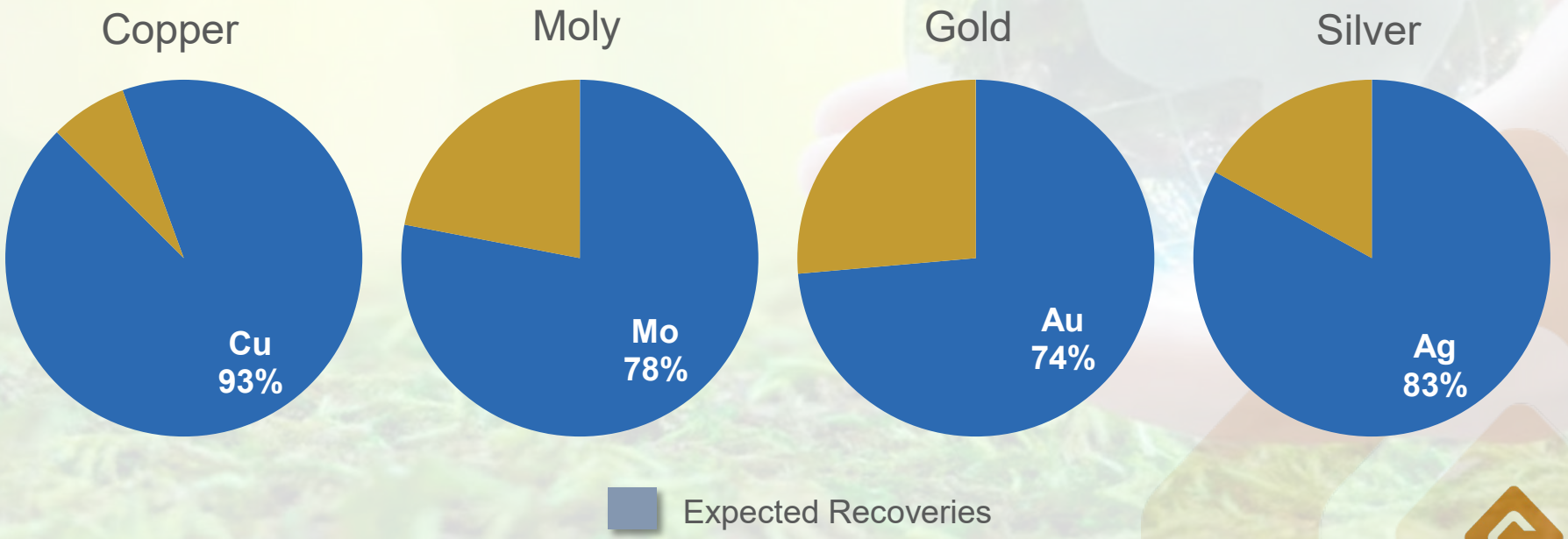
- Common crushing and grinding practice and standard flotation reagents
- Copper concentrate has low impurities and is expected to yield clean 28% copper, 6 g/st gold and 160 g/st silver grade based upon lab as well as actual plant performance
- Molybdenum concentrate expected to yield 55% Mo
- Reserves: 675 Million Pounds Copper; 20 Million Pounds Molybdenum; Gold and Silver



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Future of Copper Flat

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Path to Production

- Completing Engineering
- Finalizing Permitting
- Financing
- Construction
- Operation
- Continued Exploration

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State Permit Status

Permit/Approval	Authority	Status in October 2024
Air Quality Permit	NM Environment Department (NMED)	New Source Permit 0365-M3 issued June 2013.
Groundwater Discharge Permit	NM Environment Department (NMED)	Groundwater Discharge Permit DP-1840 issued December 2018.
Stage I and Stage II Abatement Plans	NM Environment Department (NMED)	Requirement satisfied by rolling conditions into DP-1840
Protection of Cultural Archeologic and Historic Resources	NM Department of Cultural Affairs - State Historic Preservation Office (SHPO)	Field surveys complete. Guidance document signed with agencies December 2016. Field plan prepared per ready to submit.
State Highway Use Authority	NM Department of Transportation (NMDOT)	Transportation and road engineering studies complete and MOU regarding protections for State Highway 152 executed with NMDOT.
Mine Operating Permit	New Mexico Mining & Minerals Division (MMD)	Agency determined application and plan documents complete and approvable. Permit issue pending completion of reclamation financial guarantee.
Reclamation/Closure Plan and Financial Guarantee	NM Mining & Minerals Division (MMD) NM Environment Department (NMED)	Cooperating Agencies accept plan, assumptions and cost calculations. Final approval pending approval of reclamation financial guarantee.
Water Supply	New Mexico Office of the State Engineer (NMOSE)	Acquired 1051 acre-feet (AF) of perfected water right for mining use in 2021.
New Dam Permit (TSF)	New Mexico Office of the State Engineer – Dam Safety Bureau	Initiate with project detail design
Mine Registration	NM EMNRD - Mine Registration Reporting, and Safeguarding Program	Initiate with construction decision.
Landfill Permit	New Mexico Environment Department - Solid Waste Bureau (NMED SWB)	Initiate with construction decision.

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Federal Permit Status

Permit/Approval	Authority	Status in October 2024
Environmental Impact Study	US Bureau of Land Management (BLM)	Final EIS issued April 2019; BLM Decision agreeing with THEMAC Plan issued August 2019
Clean Water Act 404 Permit	US Army Corps of Engineers (ACOE)	ACOE determined NMCC Copper Flat Plans meet requirements for Nationwide Permit under CWA; approval issued February 6, 2020.
43 CFR 3809 Plan of Operations (PoO)	US Bureau of Land Management (BLM)	Plan of Operations reflecting EIS approved alternative accepted by BLM. Full approval comes with completion of reclamation financial guarantee.
Reclamation/Closure Plan and Financial Guarantee	US Bureau of Land Management (BLM)	BLM is cooperating agency with State Agencies. BLM has accepted plan, assumptions and cost calculations. Final approval pending NM approved reclamation financial guarantee.
National Pollutant Discharge Elimination System (NPDES)	US Environmental Protection Agency (EPA)	Initiate with construction decision.
Mine Registration	Mining Safety and Health Administration (MSHA)	Initiate with construction decision.
FCC License	Federal Communications Commission (FCC)	Initiate with construction decision.
Explosives Permit	Bureau of Alcohol, Tobacco, and Firearms (BATF)	Initiate with construction decision.

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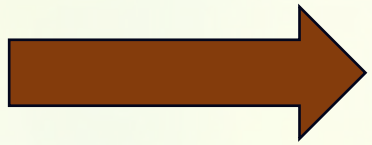
Conservation of Water

- Copper Flat was designed with a Conventional Tailings Dam
- Conventional Tailings Dam requires 6100 ac-ft
- Robust Design (EOR Golder/WSP)
- Significant infrastructure
- Post Mining Reclamation
- Manageable Risk



- Development of Copper Flat has shifted to Dry Stacked Tailings
- Currently finalizing Feasibility Design (WSP)
- Cake Stack Tailings requires 1050 ac-ft of water
- Largest in Americas
- Reduced Infrastructure
- Concurrent Reclamation
- Reduced Risk

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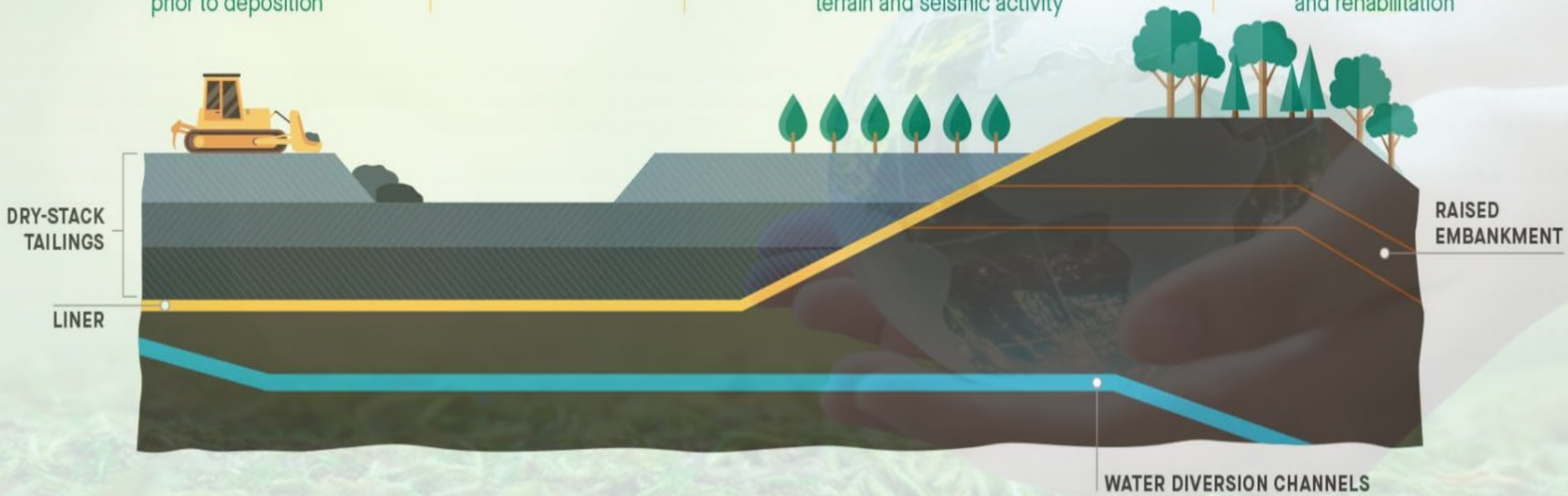
BENEFITS OF DRY-STACK TAILINGS MAY GENERALLY INCLUDE

Dewatering of tailings allows for high water recovery and recycling prior to deposition

Reduced operational footprint

Low water content produces stability advantages under adverse circumstances, including steep terrain and seismic activity

Conducive to concurrent and progressive reclamation and rehabilitation



Dry Stack Operation Southern Peru

- WSP Designed
- Built in 2022
- 10K tonnes/Day
- Gold Tailings
- Compacted to 93%
- 92% Water Recovery at Plant

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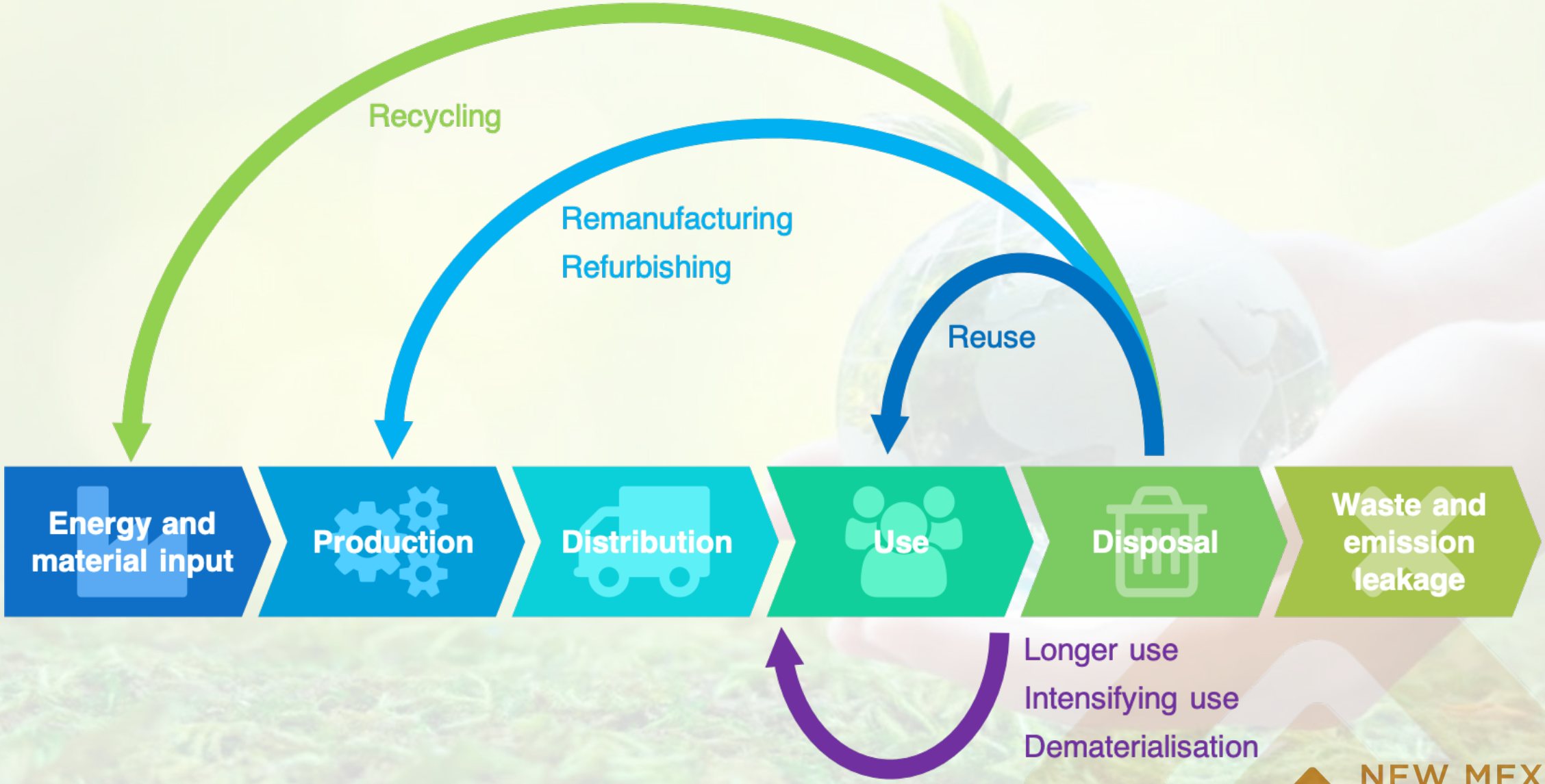

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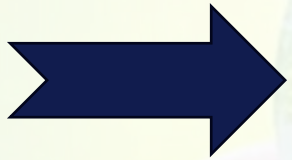
Reduction of Waste

- Mining Generates Waste
  - Worn Steel Wear Components (Grinding Balls, Liners, Etc....)
  - Wood From Shipping Containers
  - Non-Production related Water (Dust Control)
  - Energy (Electricity, Fuel)
  - Inefficient Operation



- Mitigation Strategy
  - Strategic partnerships with Suppliers for Recycling
  - Plastic shipping containers that can be Recycled
  - Biodegradable “green” chemicals for dust control
  - High Efficiency Motors, Electric Vehicles, Renewable Power sources
  - Leveraging AI and Smart Technology

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Summary Slide

- Focused on Gaining and Maintaining Social License
- Innovative Solutions applied to Climate Action
- Stewards of NM most Precious Resource—Water
- Significant Investment in New Mexico (~500M USD)
- Providing Good Jobs for New Mexico
- Supplying much needed NM Copper to the USA

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How can you help?

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Thank you

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