

ANTILLA PROJECT

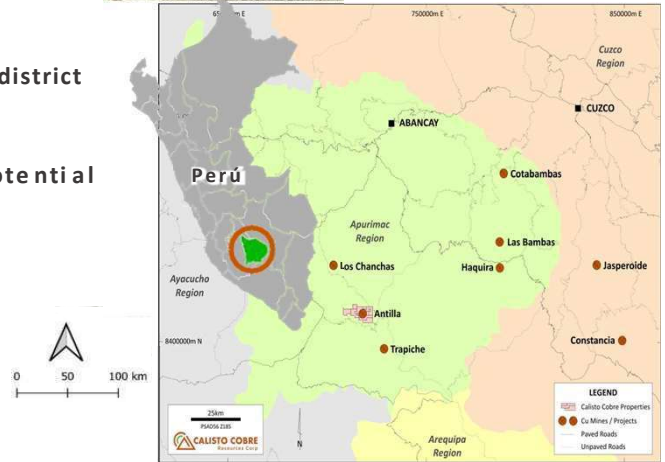
Sustainable Copper in Peru

Fact Sheet
July 2023

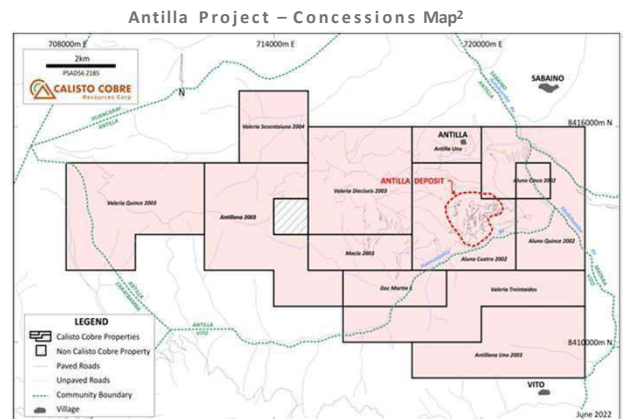


Antilla Project – Highlights

- **Located in Apurimac – Established Peruvian mining district**
 - Knowledgeable work force
 - Prolific Andahuaylas-Yauri Belt (high grade porphyries)
- **Antilla Project1 – Advanced deposit with upside potential**
 - Low-cost leaching project, to produce cathode - reduced carbon impact
 - Existing 2.2 billion lbs Cu Indicated Resource
 - Moderate elevation: 3,100 masl – 4,200 masl
- **Available Infrastructure**
 - Road and power supply accessible from property
- **Early engagement - local community**
 - Established, positive ESG foundation
- **Experienced management team and Board**
 - Demonstrated track record of success in Perú and South America
- **Ownership**
 - Purchased from Panoro Minerals (Dec '21) – majority interest 75%, with ability to increase to 90%
 - C\$20M aggregate purchase price for 90% interest¹
 - Panoro holds remainder (*once diluted to <5%, interest becomes 1 % NSR subject to C\$4 M buyback*)
 - Existing 2% NSR not subject to buyback
- **Advanced Deposit – With Upside**
 - Conventional open-pit, heap-leach SX/EW operation
 - Positive 2018 PEA update showing attractive cash costs
 - Expansion of secondary sulfide resources anticipated
 - Supergene expansion potential at depth, laterally
 - Primary sulfides not included in current mine plan
- **Underexplored Land Package – 7,500 has Concession**
 - Potential for near-term resource additions - already-identified anomalies
- **Near-Term Catalysts**
 - 13,000 m exploration program to pursue infill & extensions of current supergene resource²
 - Includes initial drilling of un-tested primary targets



1) Per Calisto Cobre Technical Report Update – Antilla Copper Project, Apurimac Region, Perú 10 May 2022, A G P Mining Consultants Inc.



- 1) Acquisition being completed pursuant to a share purchase agreement dated October 12, 2021, entered into among Calisto Cobre, Panoro, and a subsidiary of Panoro (the "SPA"). For further information relating to the detailed terms of the SPA, see the press release of Panoro dated October 12, 2021.
- 2) Per Calisto Cobre Technical Report Update – Antilla Copper Project, Apurimac Region, Perú 10 May 2022, A G P Mining Consultants Inc.



Antilla Project – ESG Priority

- On-site team in place 24/7 (overlapping rotations)
- Engaging, understanding community priorities
- Surface access agreement in place
- Multi-year, full access agreement negotiations underway
 - Agricultural and commercial technical assistance and advice
 - Agricultural infrastructure investments, local road repairs & maintenance
 - Craft and textile workshops

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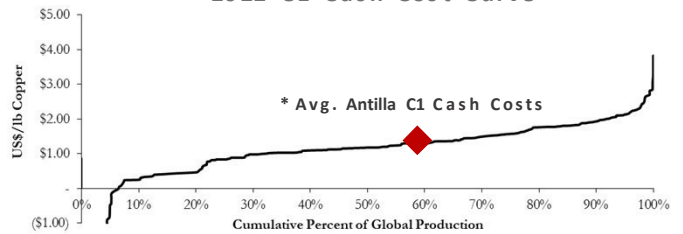


Antilla Project – 2018 PEA Summary¹

Mined Resources	118.7 million t	
Throughput	20,000 tpd	
Head Grade	0.44% Cu	
Recovery	72.50%	
Avg. Annual Payable Cu in Cathode	46 MIbs	
Avg. C1 Cash Costs *	US\$1.51/ lb Cu	
Initial Capital Costs	US\$2 50 million	
	LT Cu Price **	US\$ 3.05/lb US\$ 3.25/lb
Post-Tax NPV 10% **	US\$ 236 million	US\$ 314 million
Post-Tax NPV 7.5% **	US\$ 305 million	US\$ 397 million
Base Case Post-Tax IRR **	25.9 %	30.0 %
Payback **	3.0 yrs	2.7 yrs

- **Scenario:** Conventional shovel and truck, open pit mining at 20,000 tpd, followed by leaching and SX/EW to produce cathode
 - C1 Cash Costs: US\$ 1.51/lb *
 - Base Case LT copper price: US\$ 3.05/lb
- Mine plan: 16½ years mining supergene material only
- Processing: Multi-lift, valley-fill ferric heap leach
 - 72.5% recovery for supergene material

2022 C1 Cash Cost Curve¹

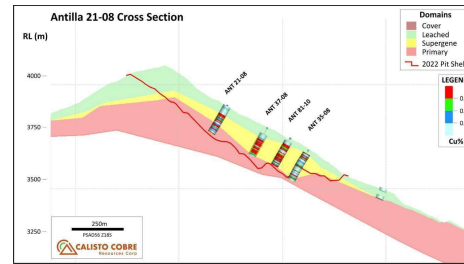


1) Per Calisto Cobre Technical Report Update – Antilla Copper Project, Apurimac Region, Perú 10 May 2022, AGP Mining Consultants Inc.

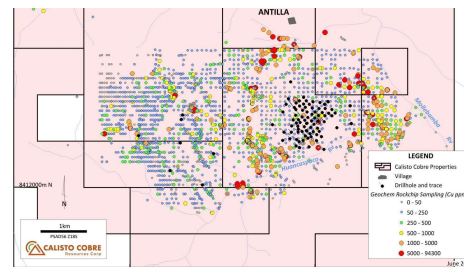
Resource Upside Potential

- Supergene potential within pit constraint:
 - Expansion potential at depth to follow-up old holes ending in supergene
 - Additional tonnage at pit bottom with more data on geometallurgy and extent of supergene/primary transition zone
- Supergene potential outside pit constraint:
 - Deposit open in areas to north, northwest and northeast of pit; targets supported by surface geochemistry
- Primary porphyry source as yet undiscovered
 - Primary targets identified by geological, geochemical and geophysical
 - Antilla is a close geological analogue to the nearby Haquira deposit

Resource Extension Targets – Holes Ending in Supergene



Resource Extension Targets – Cu in Rock Samples



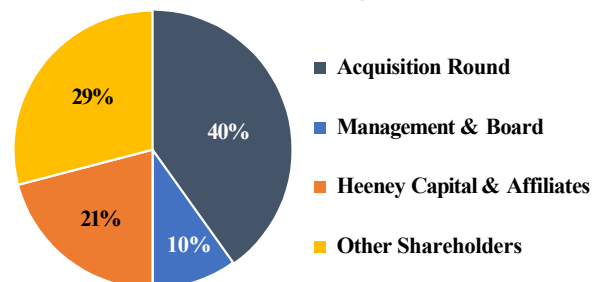
Directors & Management

William Lamb, *Chairman*
 Glenn Kondo, *Director*
 Henry Heeney, *Director*
 Sean Pi, *Director*
 Verona Zavala, *Director*
 Nora Pincus, *Director*

Jim Gilbert, *CEO & Director*
 Alex Tong, *CFO*
 Dr. Stuart Smith, *SVP Mineral Resources*
 Lorenzo de la Puente, *Country Manager*

Contact: Jim Gilbert, CEO
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Current Ownership – Pro Forma



Share Structure – Pro Forma

Shares Outstanding (millions) 89.0
 Options Outstanding (millions; C\$0.40/share strike)² 7.8