ALTHEA
COPPER

Investor Presentation
Pre-IPO Update – May 2026

Discovery Powered by Demand.

A High-grade, Multi-metal Opportunity in Canada's Prolific VMS Districts.

DISCLOSURE STATEMENT

This presentation contains forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding Althea Copper Corp.'s plans for the Mink Narrows Project, exploration programs, exploration outcomes, future business plans, capital markets activities, corporate development, and other future events. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied, including risks related to exploration activities, mineral resource estimates, commodity price fluctuations, regulatory approvals, permitting, financing, and general market conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any intent or obligation to update such statements except as required by law. This presentation does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction.

The historical resource estimate referenced herein is not a current mineral resource as defined under National Instrument 43-101 and should not be relied upon.

The scientific and technical information contained in this presentation has been reviewed for accuracy by Doug Engdahl, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

WHY MANITOBA?

Infrastructure

Comprehensive road, rail, electric and water infrastructure support quick development of new discoveries

Success Rate

Continuous mining since the 1930's with the discovery of 30 Volcanic Massive Sulphide (VMS) deposits leading to the development of 27 mines

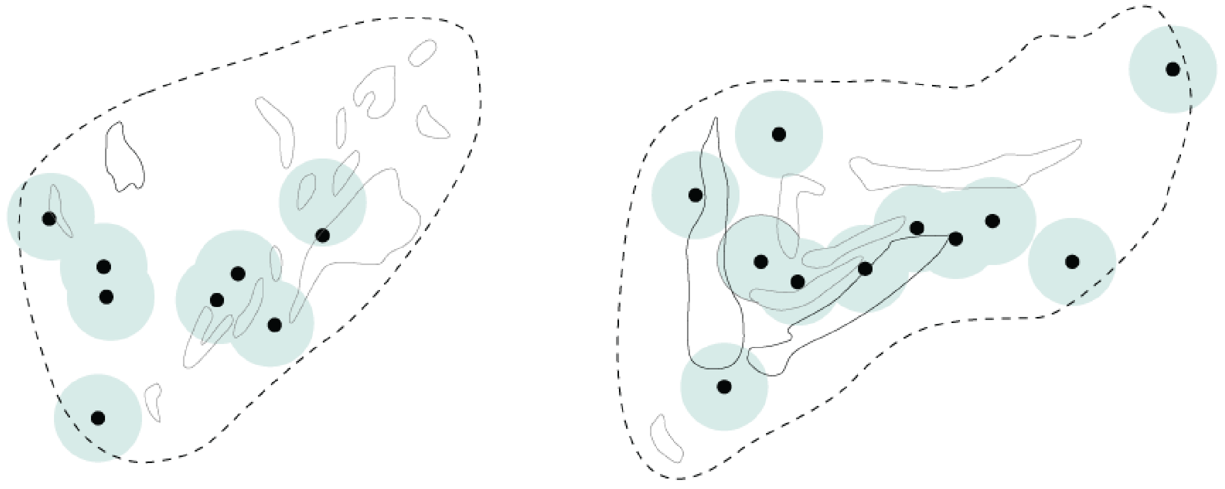
Timelines and Capex

Development with lower-than-normal capital expenditures

World Class Jurisdiction

The Manitoba Mineral Development Fund (MMDF) and streamlined permitting processes reduce capital costs and, along with clear environmental regulations, encourage sustained investment.

Flin Flon was founded in 1927 by Hudson Bay Mining and Smelting to exploit the giant high-grade 62 million tonne Flin Flon deposit.
It is one of the **most significant VMS districts in the world** with over 30 mines and production totaling over 130 million tonnes.



Flin Flon (108 Mt)
+90 years producing

Snow Lake (56 Mt)
+65 years producing

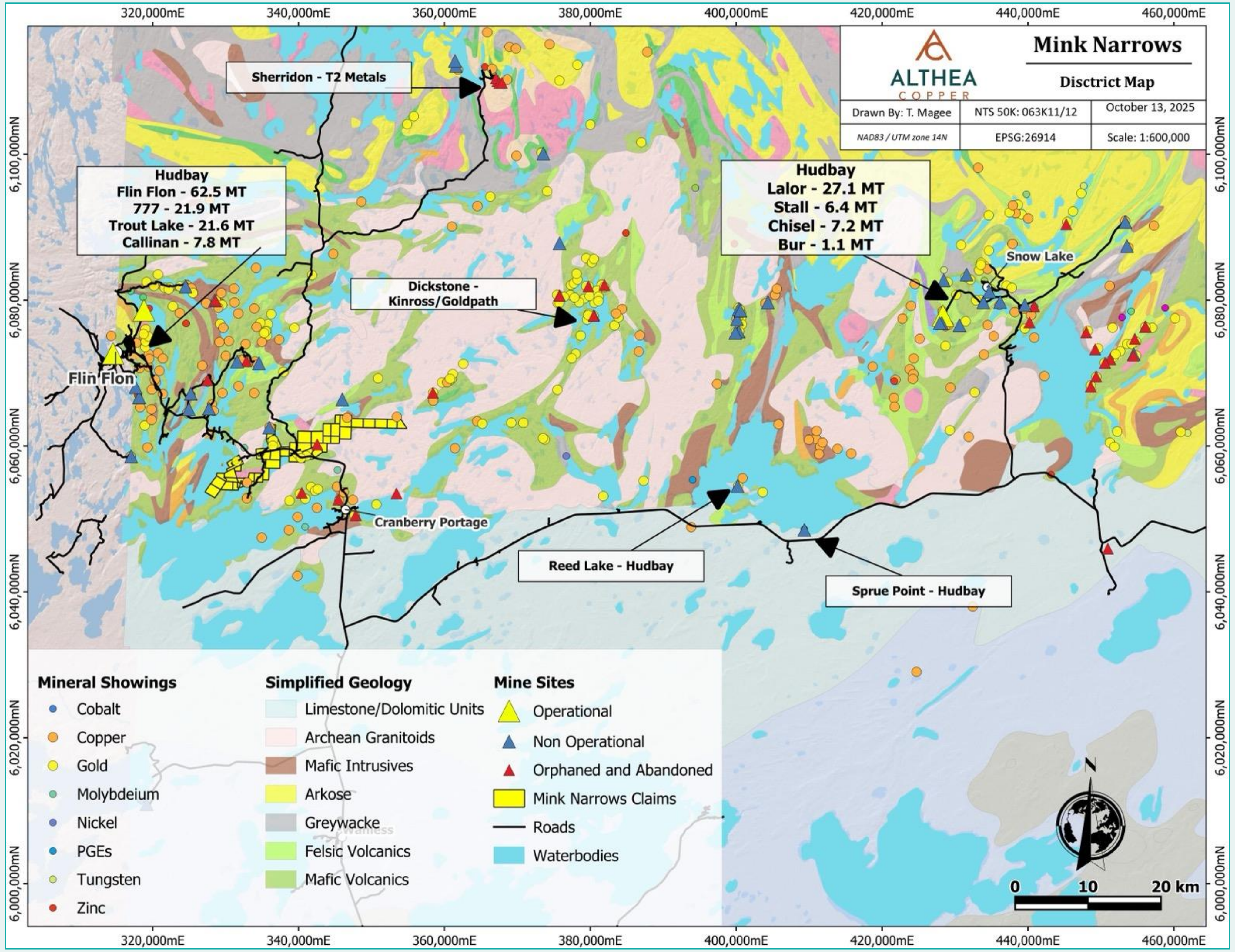
Mining Potential

Clusters of VMS deposits make up the Flin Flon/Snow Lake mining districts in the Flin Flon Greenstone belt.

VMS deposits are rich in base metals like copper, zinc, and lead, and can also produce precious metals like gold and silver. These deposits can have long-term production potential because of their cluster formation, close-proximity ore lenses, and polymetallic ore nature.

STRATEGIC LOCATION - SURROUNDED BY MAJORS

- Large, strategically positioned land package with multiple high-priority exploration targets.
- Surrounded by multiple world class copper, gold and base metals deposits
- Well positioned with excellent nearby infrastructure and a highway passing through the project claims giving excellent access for exploration
- The district remains underexplored, offering significant upside potential for additional staking and expansion.
- With no competing claims in the surrounding area, we have the flexibility to grow our footprint and further consolidate a dominant land position in the region.



MINK NARROWS

Copper Reef VMS Deposit Highlights

Historic Mineral Resource*

- >500,000 tonnes @ 1.5% Cu and 0.5% Zn
  *(*other metals not included in early estimate)*

Large Bulk Tonnage Style Intercepts

- 67.8m at 1.5% CuEq from 152.8m (MN-08-46)

High-Grade Copper and Gold Drill Intercepts

- 4.0m at 4.95% Cu, 19.7 g/t Ag, 0.32g/t Au (MN-08-46)
- 3.1 m at 13.9 g/t Au, 1.7% Cu, 2.0% Zn (#27)

Strong Continuity & Expansion Potential

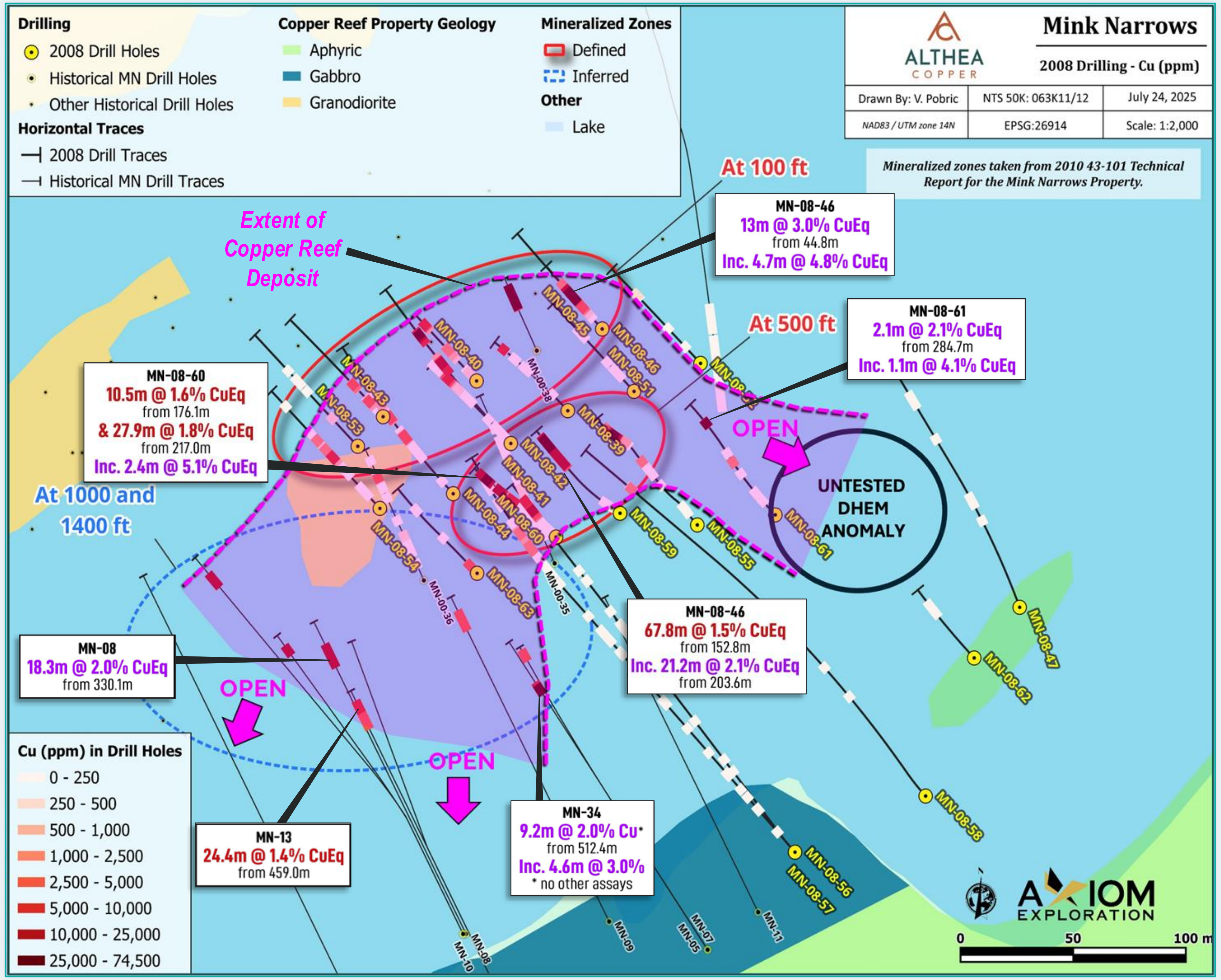
- Mineralization traced to **>500m depth**, open in multiple directions
- **Untested DHEM conductors** offering immediate step-out potential

Copper Reef VMS System Identified

- Estimated ~**5,000 tonnes contained copper** from historical work
- Hosts multiple high-grade VMS-style shoots

Poised for Drilling and Resource Growth

- Drill-ready Targets Represented By Poorly Tested Downhole and Ground EM Conductors And Magnetic Anomalies



MANAGEMENT & BOARD

Lowell Kamin | President, CEO & Director

- Founded Althea Copper Corp. in 2022
- Acquired the Mink Narrows Project in Manitoba in 2024
- 30+ years of capital markets experience (Scotia Capital, BofA Merrill Lynch)
- Leads Althea's go-public strategy via RTO with Yankee Hat Minerals (CSE-listed)

Leo Horn | Technical Director (From Yankee Hat Minerals Shell)

- 22+ years global exploration & mining experience
- Led discovery of large, high-grade uranium resources in Athabasca Basin
- B.Sc. (Hons) Geology, University of Western Australia; Director at Cosmos Exploration (ASX)
- Joining as Independent Technical Director upon listing

Doug Engdahl | Director & Qualified Person (QP)

- President & CEO of Axiom Exploration
- Professional Geologist; operational & technical leadership
- Director, Althea Copper Corp.
- Introduced the Mink Narrows Project to Althea Copper Corp.

Kyle Appleby | CFO (From Yankee Hat Minerals Shell)

- Joining as Chief Financial Officer & Director upon listing
- Public-company finance & reporting leadership
- Full bio to be released with listing announcement

Advisors: Richard Masson — President & CEO of Boreal Gold • Charles Hethey — Lawyer & Strategic Advisor

THE ALTHEA OPPORTUNITY

Positioned for Discovery in a Proven Copper District.

Althea is stepping into drilling with a defined system, district-scale upside, and perfect timing in the copper cycle.

Established Copper System with Expansion Potential

Historic resource of >500,000 tonnes @ 1.5% Cu, 0.5% Zn, untested at depth and surrounded by multiple undrilled conductors.

Strategic Land Package with Clear Targets

53 claims across 6,984 ha in the Flin Flon–Snow Lake District, home to 30+ past-producing VMS mines.

Led by a Team With Proven Executional Success in Flin Flon

Management and technical leadership who know how to advance assets in this district.

Copper Demand is Rising — Supply is Not

Electrification (EVs, grid, storage) is driving structural copper deficits, especially in Tier 1 jurisdictions.

PROJECT READINESS

Drilling-Ready,
Not Drilling-Hopeful.

Most pre-listing juniors are still waiting on permits, data, or community engagement. Althea has all three — plus provincial backing — in hand before the first hole is spud.

Drill-Ready & Permitted

Permits secured for nine holes (~3,400 m). First of four-hole program ready to spud.

Historical Data Digitized & 3D Modeled

Full project history compiled and integrated into a 3D target model — no rebuilding required.

First Nations Aligned

MOU executed with Kiciwapa Cree Nation, whose traditional territory hosts the project.

Provincially Backed

Project funding through the Manitoba Mineral Development Fund — independent validation of project merit.

DISTRICT SCALE POTENTIAL

To date, over 156 Million tonnes of Sulphide Ore has been mined from 29 VMS deposits in the Flin Flon and Snow Lake districts.

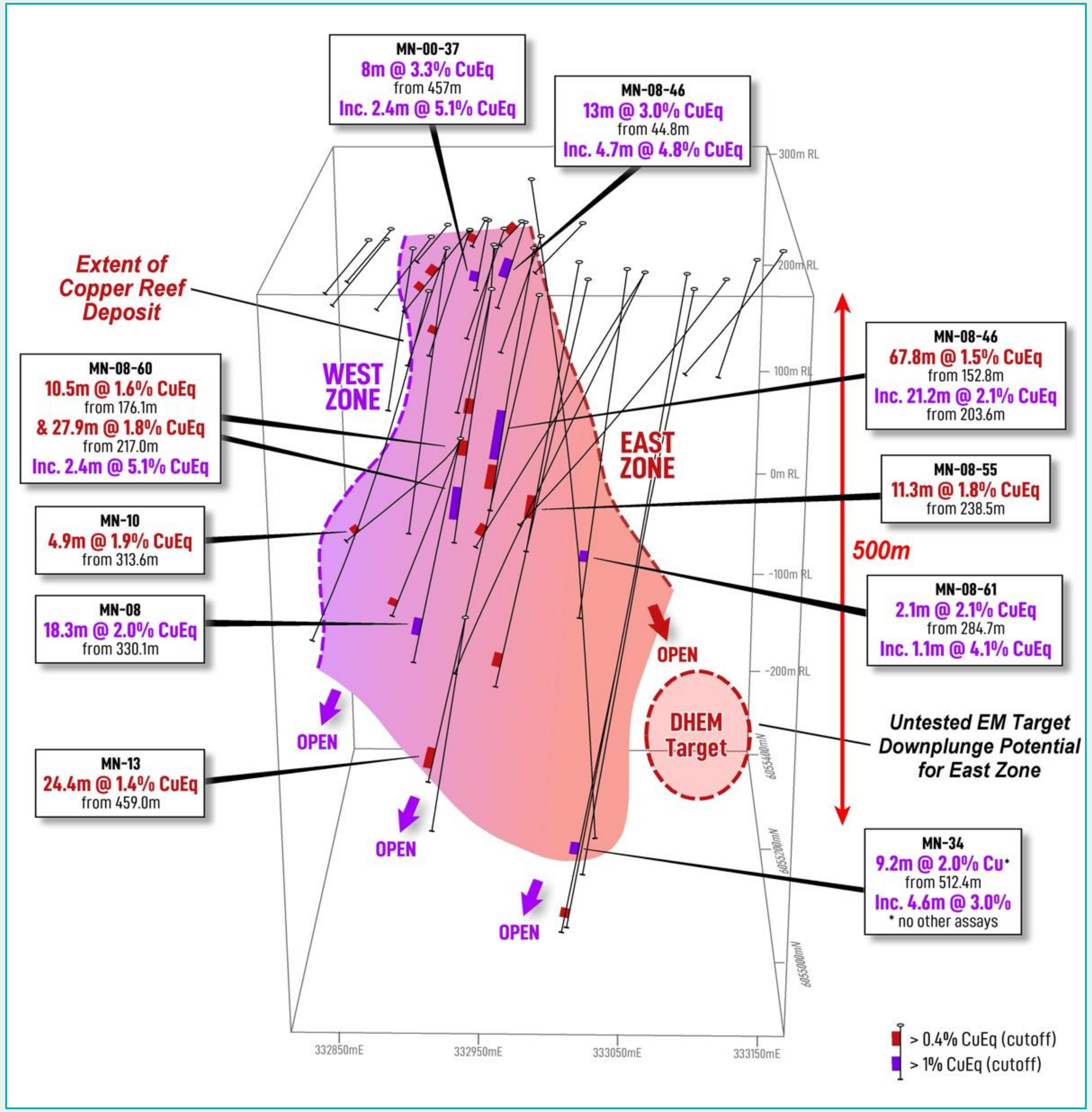
Selected Copper-Zinc (Gold, Silver) Deposits in Manitoba

DEPOSIT	DISTRICT	OWNERSHIP	DISCOVERY	RESOURCE	RESOURCE GRADE			
			YEAR	(MT)	% CU	% ZN	G/T AU	G/T AG
Flin Flon (PP)	Flin Flon	HudBay Minerals Inc.	1915	62.5	2.2	4.1	2.7	41.3
Triple 7 (P)	Flin Flon	HudBay Minerals Inc.	1993	21.9	2.6	4.4	2.1	26.9
Trout Lake (PP)	Flin Flon	HudBay Minerals Inc.	1976	21.6	1.7	5	1.6	16
Hudvam (AP)	Flin Flon	Alexandria Minerals Corp.	1926	1.5	1	1.5	3.3	4.5
Callinan (PP)	Flin Flon	HudBay Minerals Inc.	1984	7.8	1.4	4	2.1	24.6
Pine Bay (PP)	Flin Flon	Callinex Mines Inc.	1967	1.1	2.8	-	-	-
Stall (PP)	Snow Lake	HudBay Minerals Inc.	1956	6.4	4.4	0.5	1.4	12.3
Lalor (P)	Snow Lake	HudBay Minerals Inc.	2007	27.1	0.7	5.1	2.8	27.3
Chisel (PP)	Snow Lake	HudBay Minerals Inc.	1956	7.2	0.5	10.6	1.8	44.8
Reed Lake (P)	Snow Lake	HudBay Minerals Inc. / Royal Nickel Corp.	2007	2.2	3.6	0.6	0.4	5.7
Dickstone (PP)	Snow Lake	Glencore Canada Corp.	1935	1.1	2.4	3.4	0.3	12
Spruce Point (PP)	Snow Lake	HudBay Minerals Inc.	1973	1.9	2.4	2.1	1.7	19.5
Watts (AP)	Snow Lake	HudBay Minerals Inc.	1995	6.6	1.9	2.6	0.7	25.6
Tower (AP)	Snow Lake	Akuna Minerals Inc.	2000	2.4	2.8	1.1	0.4	13.2
Talbot (AP)	Snow Lake	HudBay Minerals Inc. / Rockcliff Metals Corp.	2003	4.2	1.6	1.4	1.8	28
Rail (AP)	Snow Lake	Rockcliff Metals Corp.	1958	0.8	3	0.9	0.7	9.3
Bur Zone (AP)	Snow Lake	Rockcliff Metals Corp. / HudBay Minerals Inc.	1984	1.1	1.9	8.6	0.1	12.1
Ruttan (PP)	Rusty Lake	Trevali Mining Corp.	1969	82.8	1.4	1.6	0.5	13.1
MacBride (AP)	Lynn Lake	Rockcliff Metals Corp.	1975	1.8	0.3	8.8	0.1	4.5
Fox Lake (PP)	Lynn Lake	Open	1961	13.2	2	2.4	0.3	10.3
Sherridon (PP)	Sherridon	Sendero Mining Corp.	1922	7.7	2.4	2.3	0.6	19

COPPER REEF

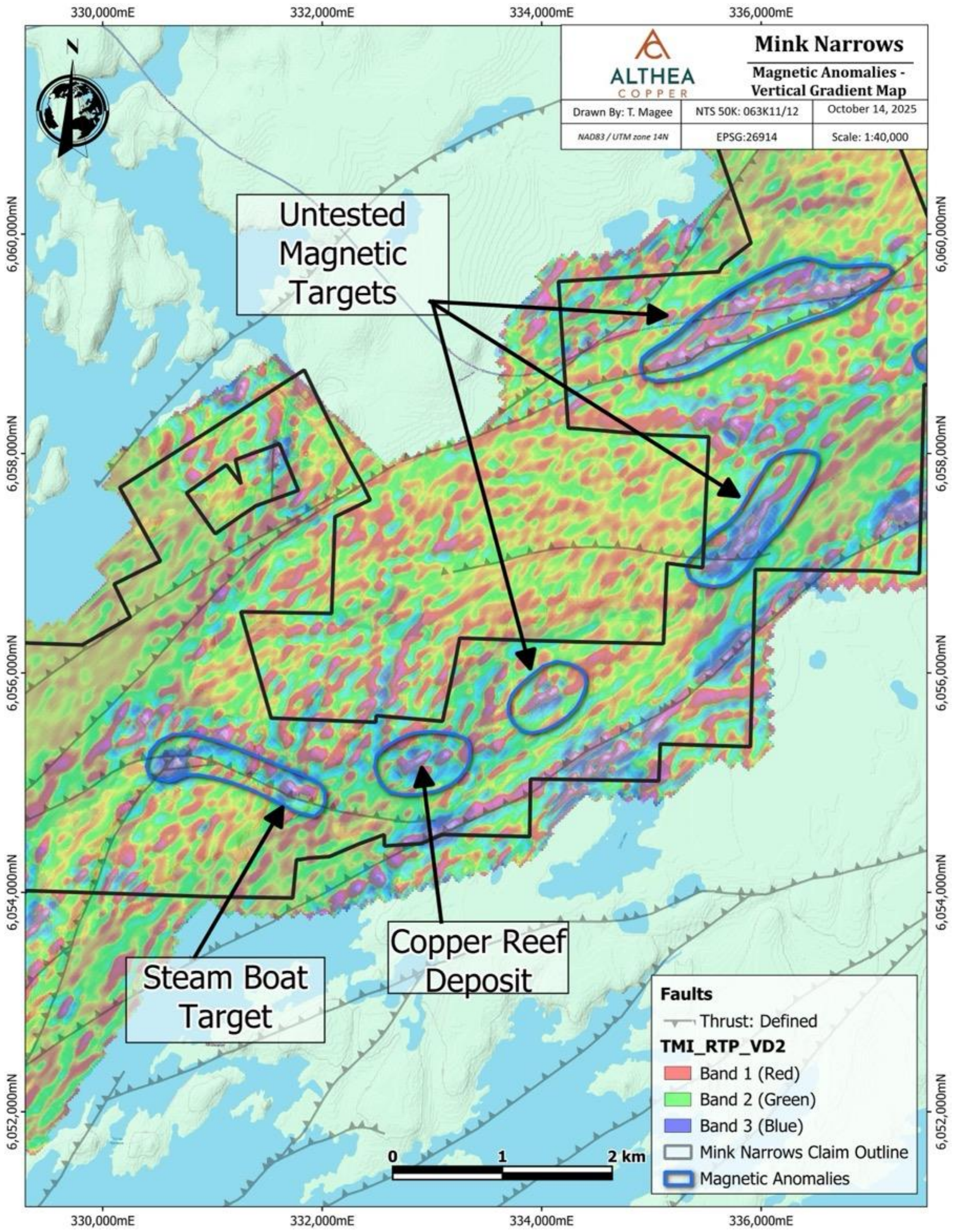
Historic Drilling Compilation & 3D Interpretation

- Digital data compilation and 3D interpretation finalised which indicates excellent potential to expand the resource
- Review reveals Copper Reef orebody extends to up to 500m depth possibly indicating significant depth potential of VMS deposits across the Mink Narrows Project
- 3D review indicates Copper Reef is larger than the early 1970's estimate and is open in several directions
- East Zone open centred around an exciting undrilled TDHEM conductor that Althea intends to drill
- West Zone open at depth in several areas including significant intersections such as 24.4m at 1.4% CuEq yet to be followed up



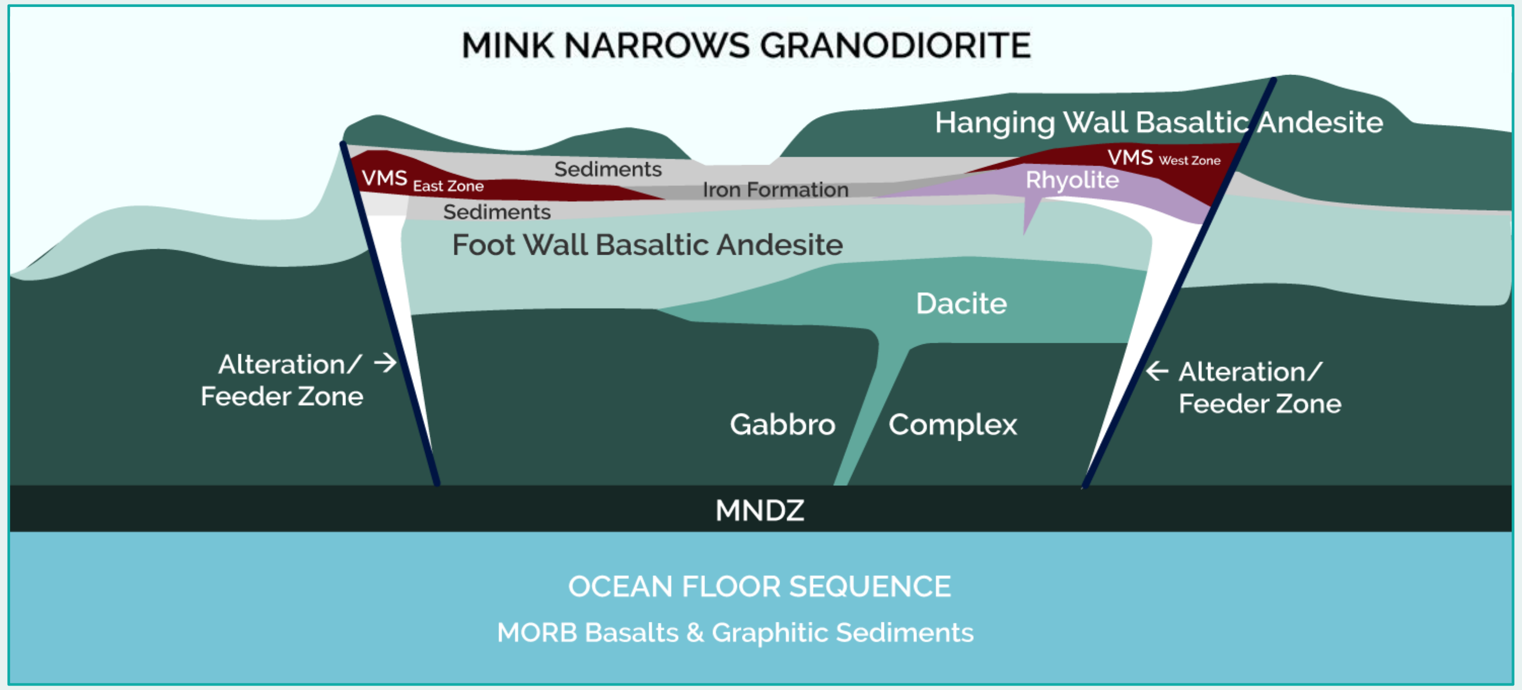
COPPER REEF

Multiple High-Impact VMS Discovery Targets Defined by Magnetics



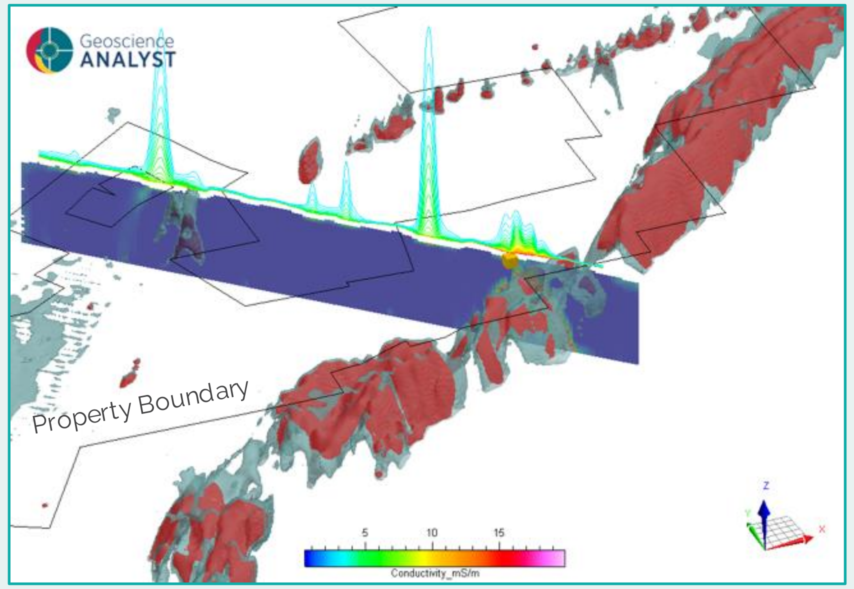
- Spatial association between magnetic banded iron and formation of VMS-style copper-zinc-gold-silver mineralization at Mink Narrows
- Massive sulphide contains magnetic pyrrhotite sulphide which can be detected with magnetics
- Historical magnetic work indicates several untested magnetic anomalies representing significant exploration upside.
- This image indicates several new deposits could be discovered in addition to Copper Reef
- At least one drill ready target at Steamboat with HLEAM anomaly and rock samples up to 0.4% Cu, 0.2 g/t Au
- Further ground EM along these targets will rapidly define walk-up drill targets

Model of Copper Reef Deposit



COPPER REEF

Recent Exploration Activity



Fall 2024 Geophysics

- Updated the entire property with Axiom's Xcite TDEM survey across the entire project
- Over 1200-line kms at 100 m spacing

TDEM Data

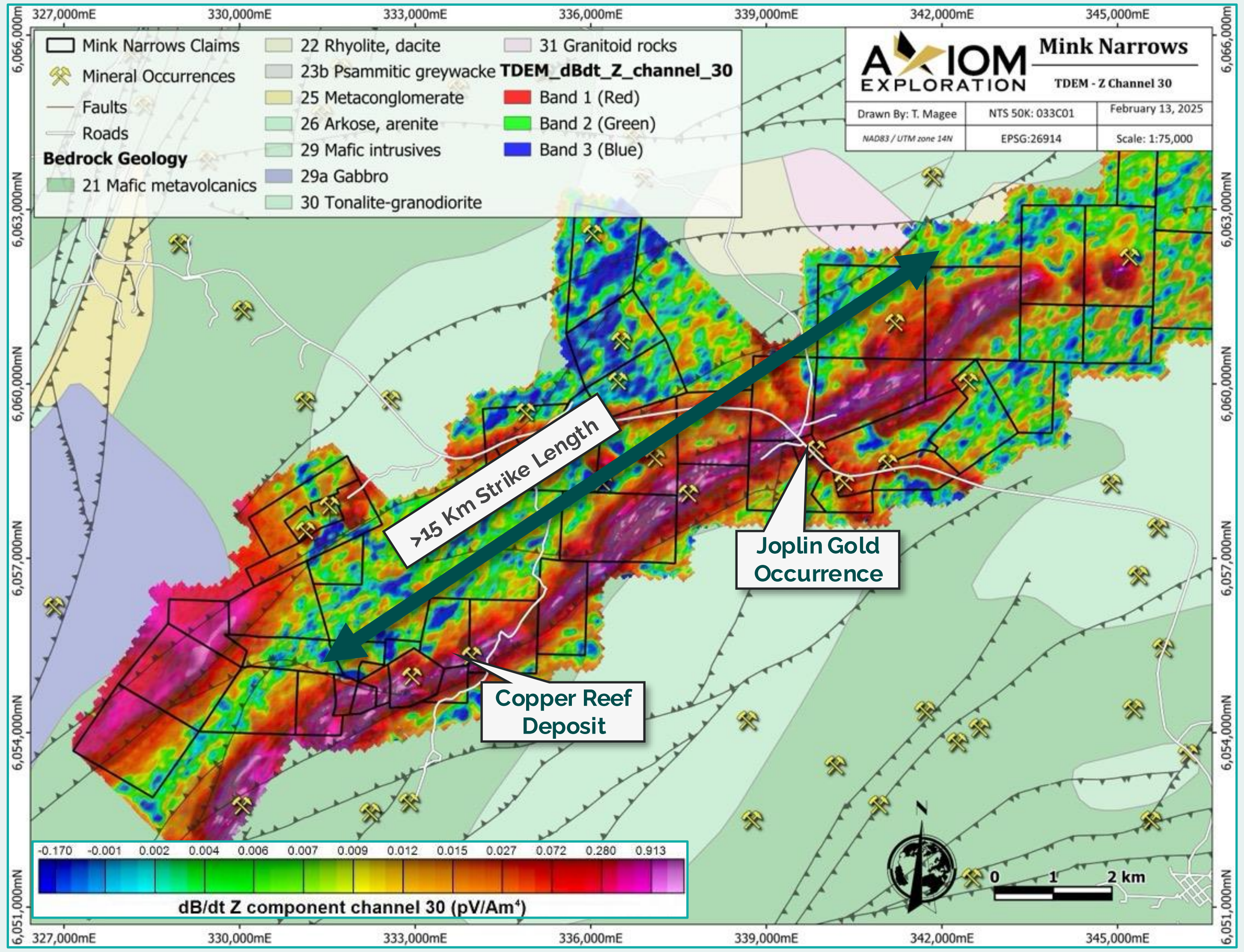
- >~15 km conductive strike length
- Conductive Body is open at depth
- Numerous untested targets

Magnetic Survey

- New Magnetic data bolsters and enhances the structural complexity in the area
- Highlights similar and new magnetic signatures identifying new possible targets

Prospectivity Analysis

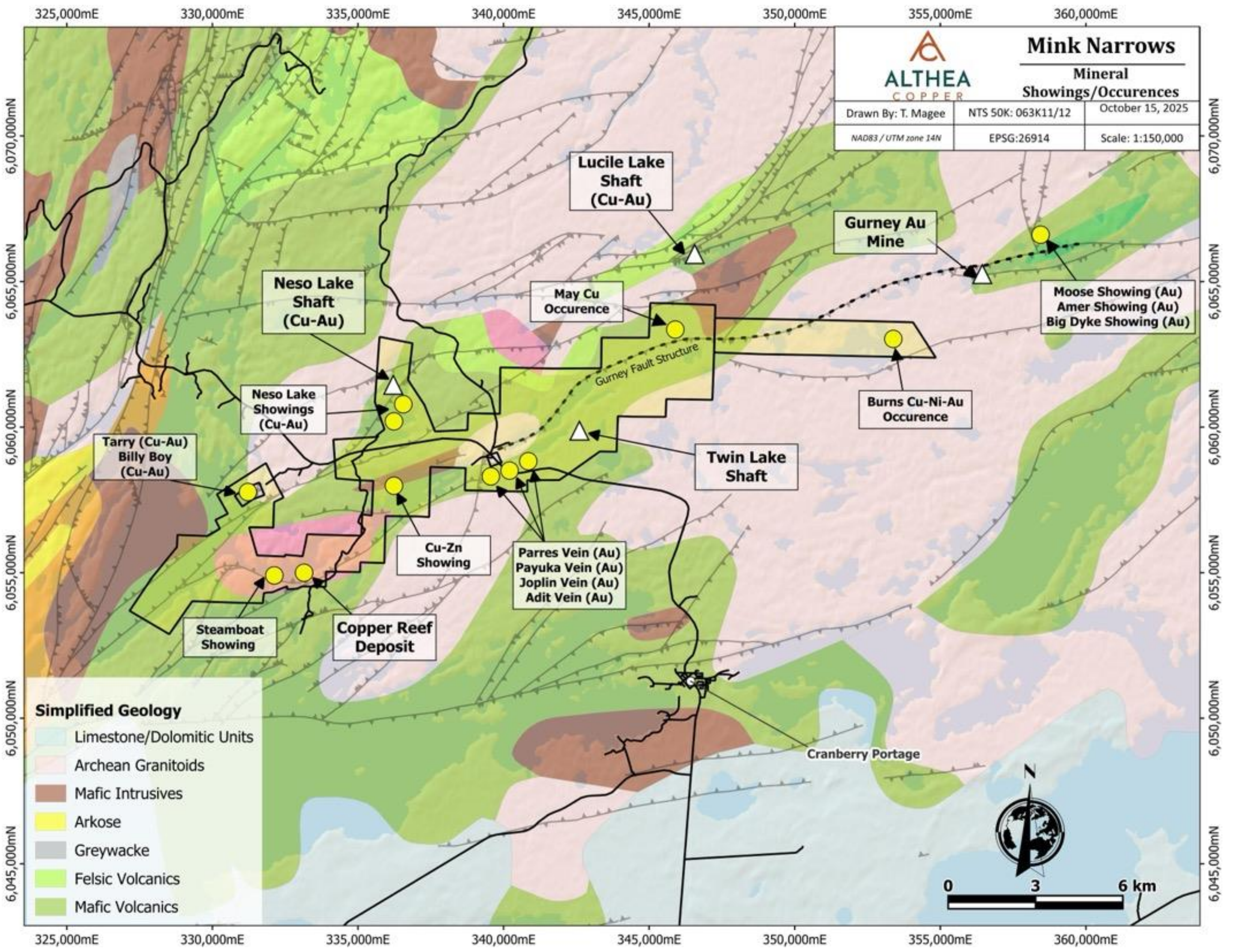
- Detailed targeting work currently underway to incorporate new high quality geophysics data with all historical information
- Results of this work due in coming weeks



BEYOND COPPER REEF | A Pipeline of Discovery Targets

Althea controls a **district-scale land package** with multiple high-priority targets beyond the flagship Copper Reef deposit. Each offers standalone discovery potential while enhancing the scale of the broader system.

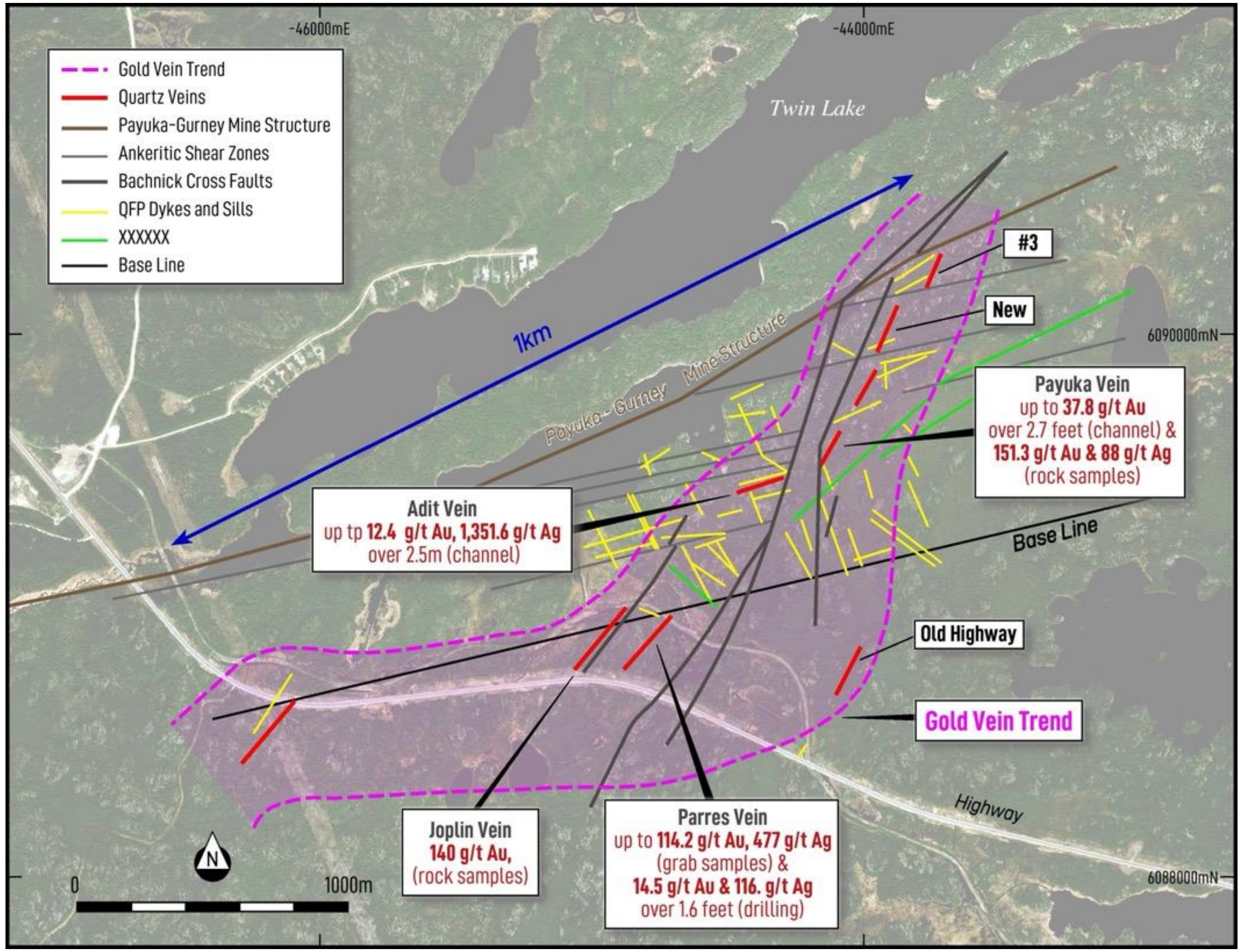
TARGET	COMMODITY FOCUS	DISCOVERY THESIS	NEXT STEP
Copper Reef Extensions	Cu-Au-Zn-Ag	Drill targeting along-strike/down-dip continuation of Copper Reef deposit	Integrated into 2026 Step-Out Program
Regional EM Conductors	Cu-Au-Zn-Ag	15+ km of untested conductive horizons and several magnetic anomalies defined by airborne survey	Systematic Ground Follow-Up (2026–27)
Gurney Gold Trend (Joplin, Payuk, Parres)	Au-Ag	Historical high-grade gold-silver veins with minimal drilling on same structure as Gurney Gold Mine	Systematic ground follow-up, Ground IP + Scout Drilling (2026-27)
May Copper	Cu-Au-Ag	Copper mineralisation at surface and drilling as veins and disseminations within mafic volcanic breccias and intrusive diorite rocks	Systematic ground follow-up, Ground IP (2026–27)



The Gurney Trend offers near-term discovery potential for a high-grade, economic gold-silver deposit.

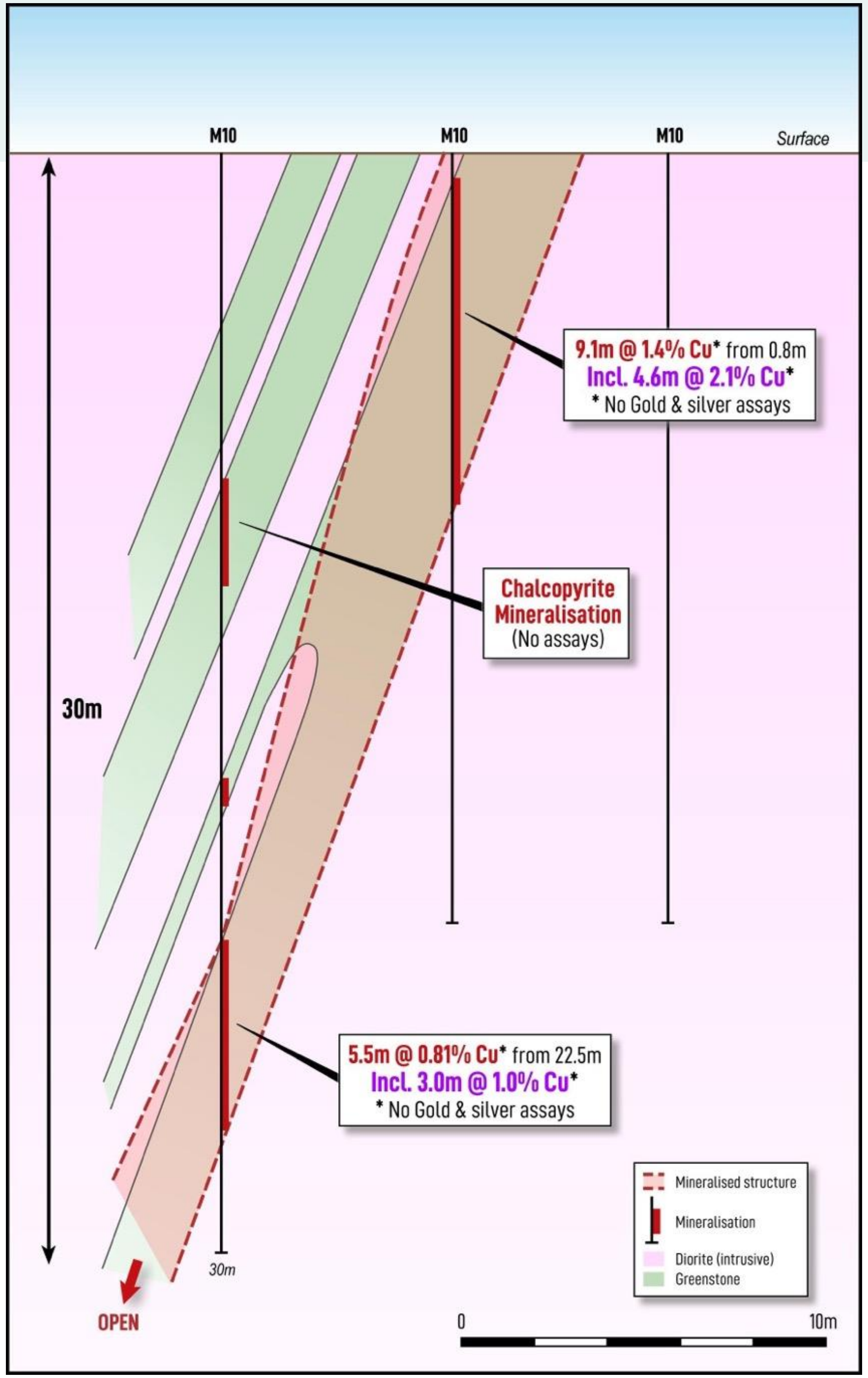
Gurney Trend | Untested High-Grade Gold-Silver Corridor

- 10 km of the Gurney Mine structural corridor within Althea's ground, traceable for 55 km to historic Gurney & Century Mines.
- Multiple high-grade vein sets over **1 km strike x 100–300 m width**, with **minimal modern drilling**.
- **Highlighted Gold-Silver Veins:**
  - **Parres Vein:** up to 114.2 g/t Au, 477 g/t Ag (grab), 14.5 g/t Au, 116 g/t Ag over 0.5m (drill)
  - **Payuka Vein:** 37.8 g/t Au over 0.8m (channel), 151.3 g/t Au, 88 g/t Ag (rock)
  - **Joplin Vein:** up to 140 g/t Au
  - **Adit Vein:** 12.4 g/t Au, 1,351.6 g/t Ag over 0.8m
- Mineralization hosted in quartz porphyry & lamprophyre dykes within shear zones and quartz veins — **indicating a deep-seated fault system**.
- **Exploration Ready**: Excellent access for IP geophysics and boots-on-ground mapping.



MINK NARROWS | Additional Copper Targets

- May Copper Occurrence is a historical copper-gold discovery from the 1980's with very little follow-up work
- Extensive chalcopyrite and pyrite occurs as veins and disseminations within mafic volcanic breccias and intrusive diorite rocks
- **Best historical drilling intersections:**
  - **13.1m at 1.4% Cu** incl **3.1% Cu over 5.5m** in M-1
  - **9.1m at 1.4% Cu** incl **2.1% Cu over 4.6m** in M4
- Most holes were not assayed for gold or copper however later drilling provided evidence for precious metals including
  - **0.7m at 2.35% Cu, 1.0 g/t Au and 6.9 g/t Ag** in H-1
- This prospect represents significant upside as a disseminated copper-gold target amenable to IP geophysics



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