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A Contrarian’s Call on Copper

International Letter Writers Conference

Vancouver, May 2017

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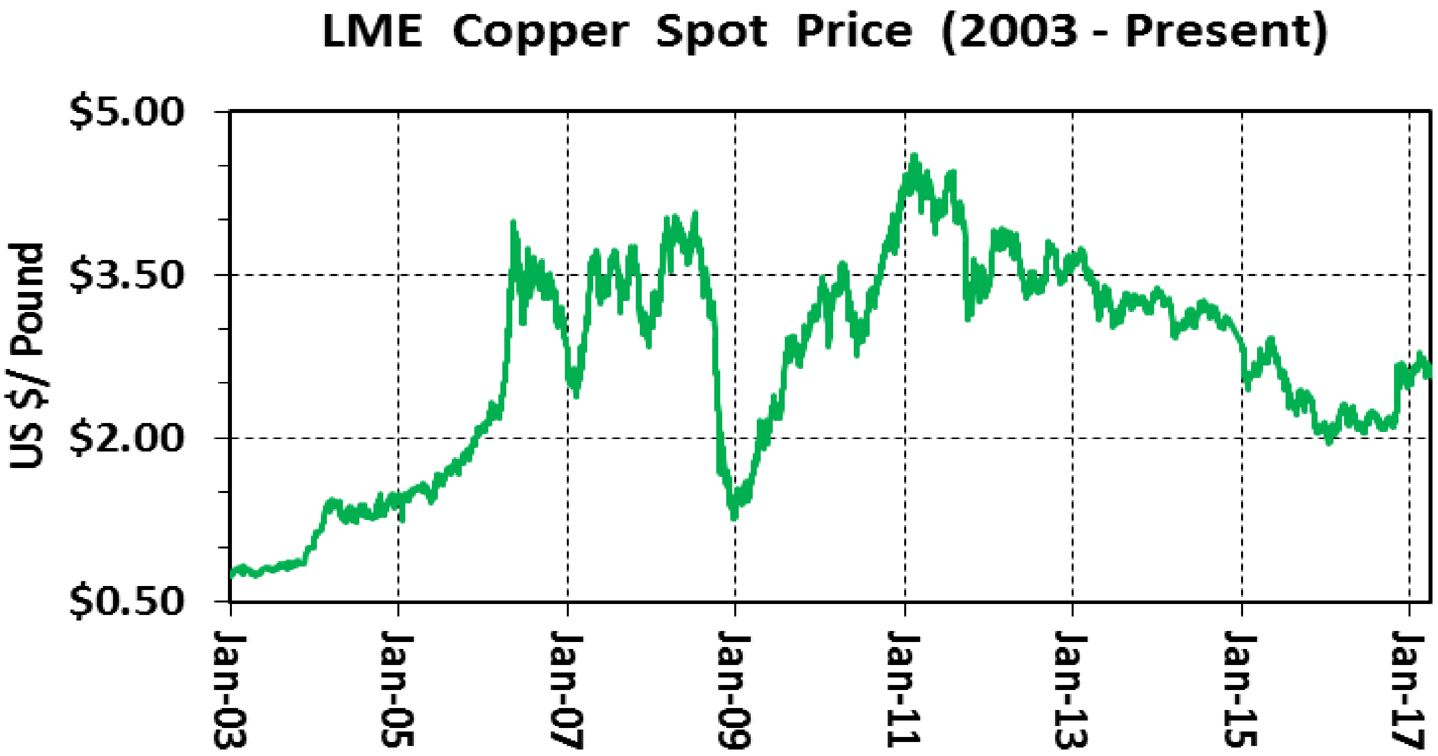
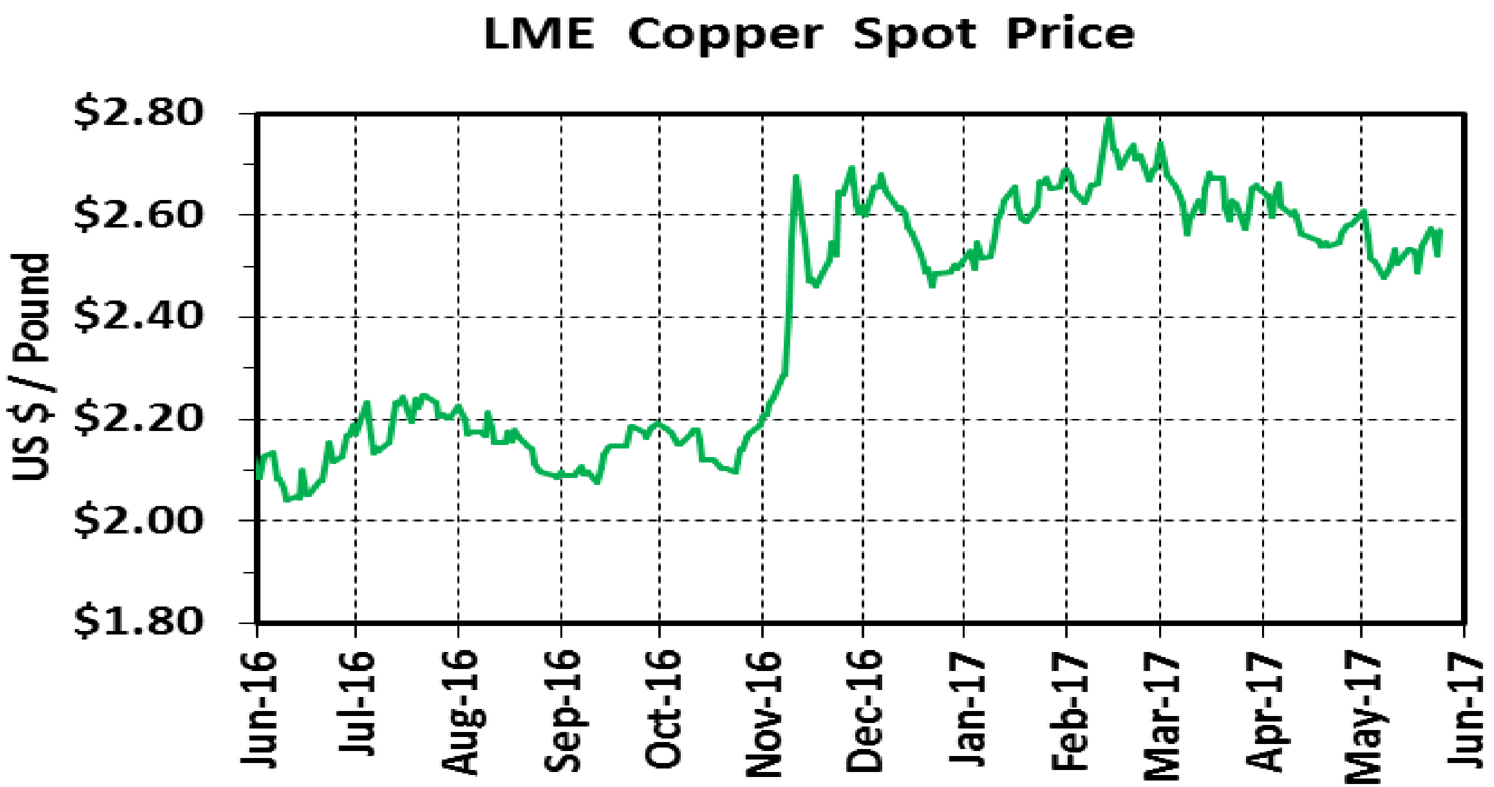
14 -Year Spot Copper Price



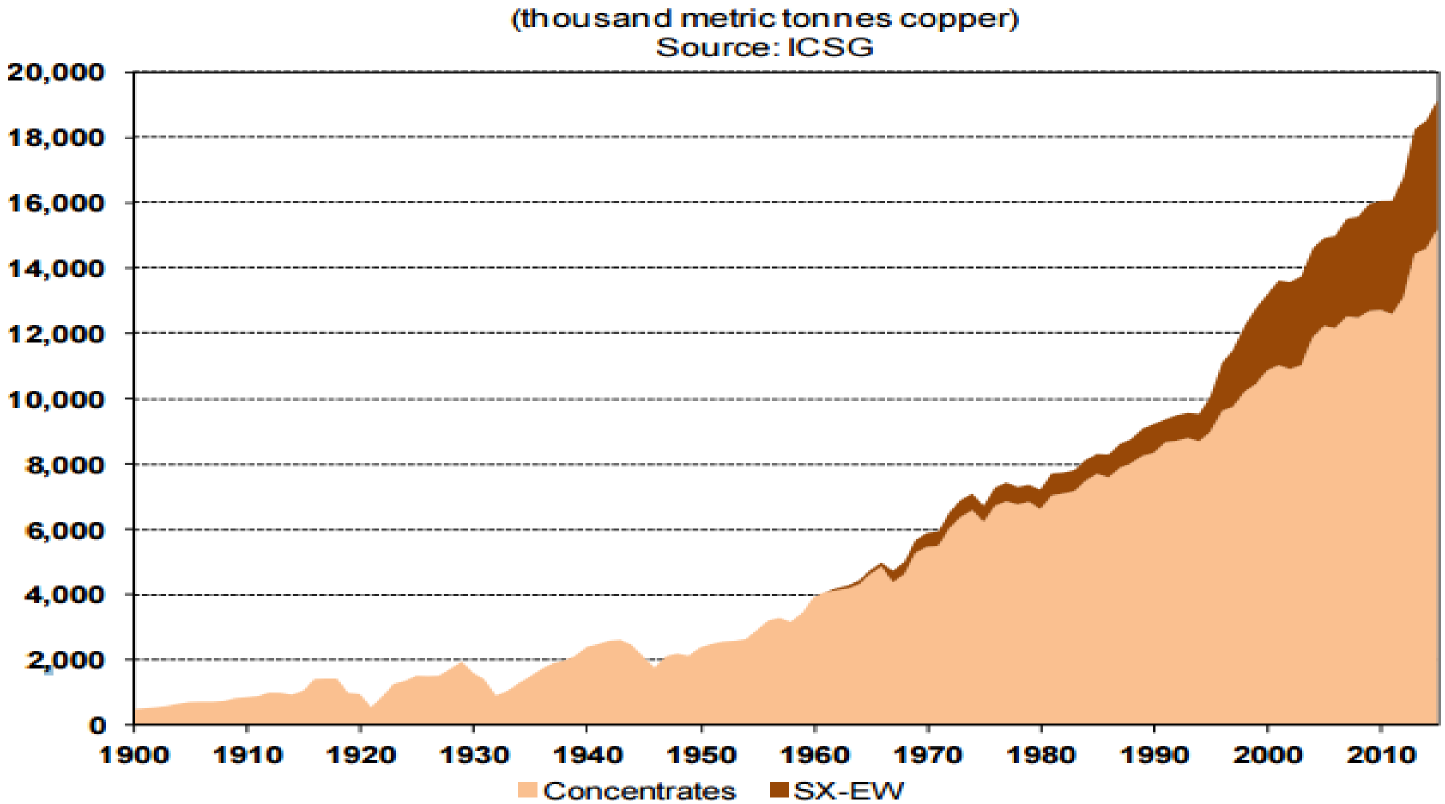
1 - Yr Spot Copper Price



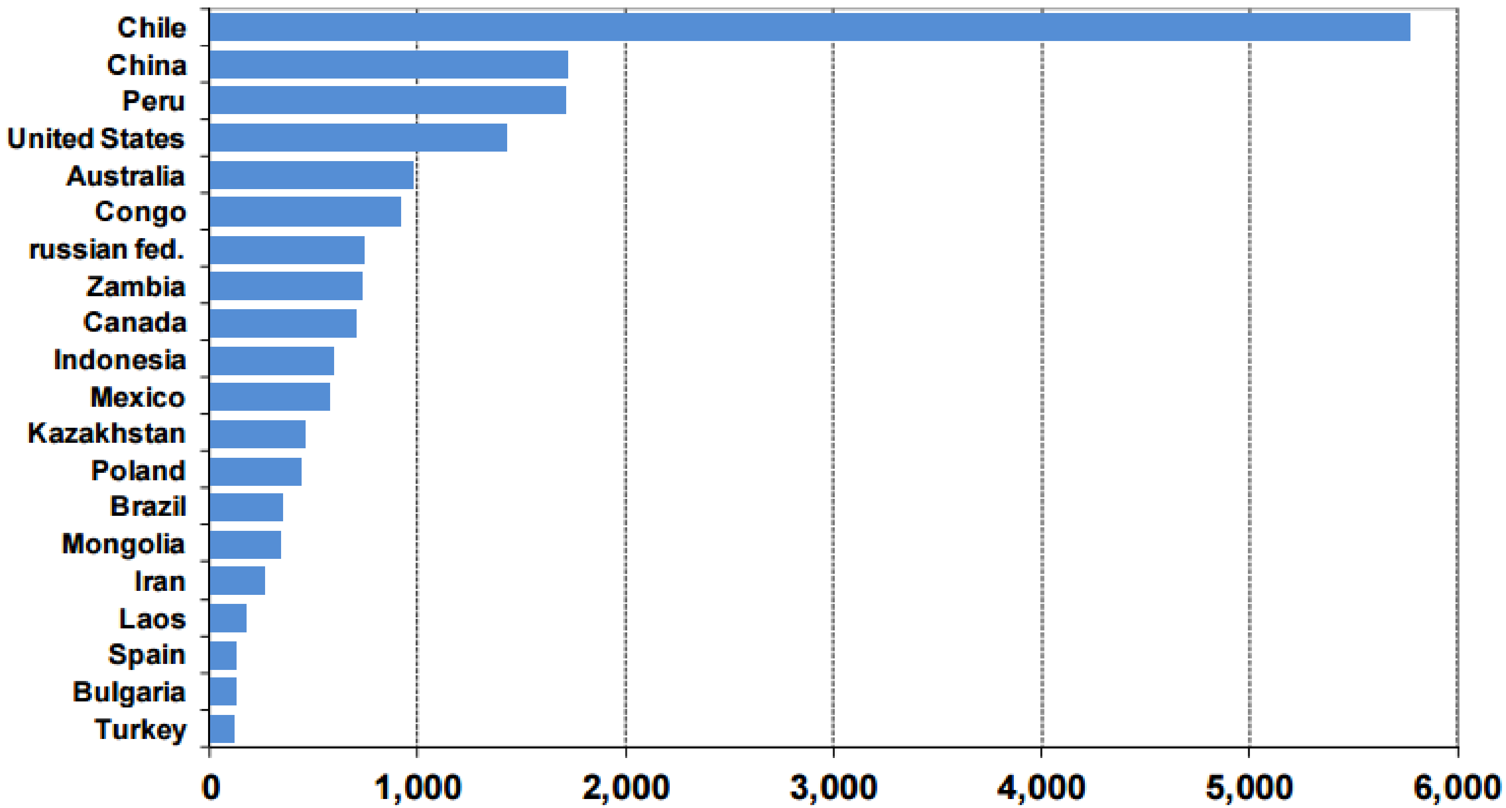
Copper Supply & Demand Fundamentals

- 2015 World Mine Supply 19.1 M Tonnes
- 2015 World Refined Production 22.9 M Tonnes
- 2015 World Refined Usage 23.0 M Tonnes
- Supply / Demand Balance 2007 - 2015
- Small Surplus or Deficit = Balanced

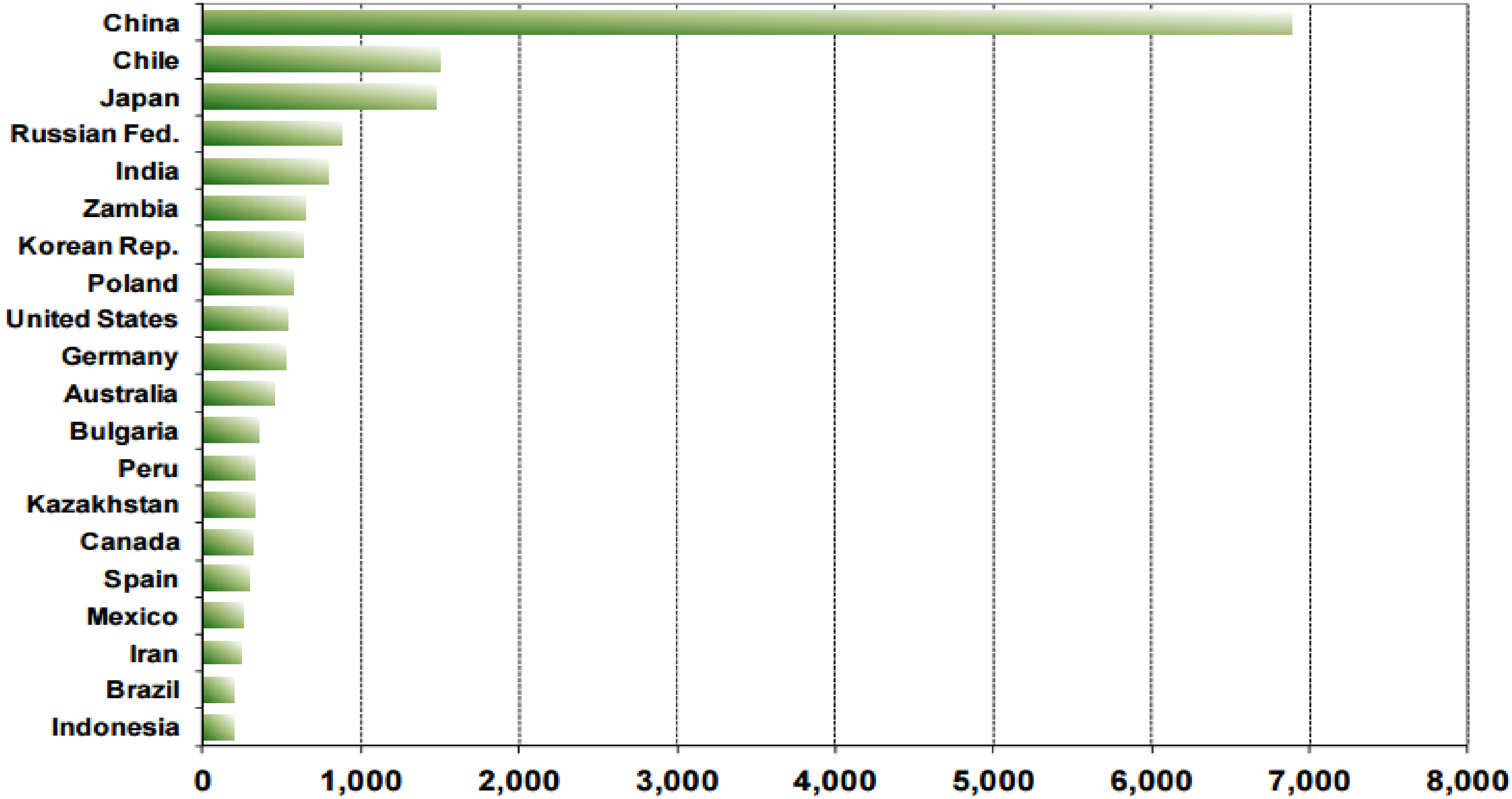
World Copper Mine Production 1900 - 2015



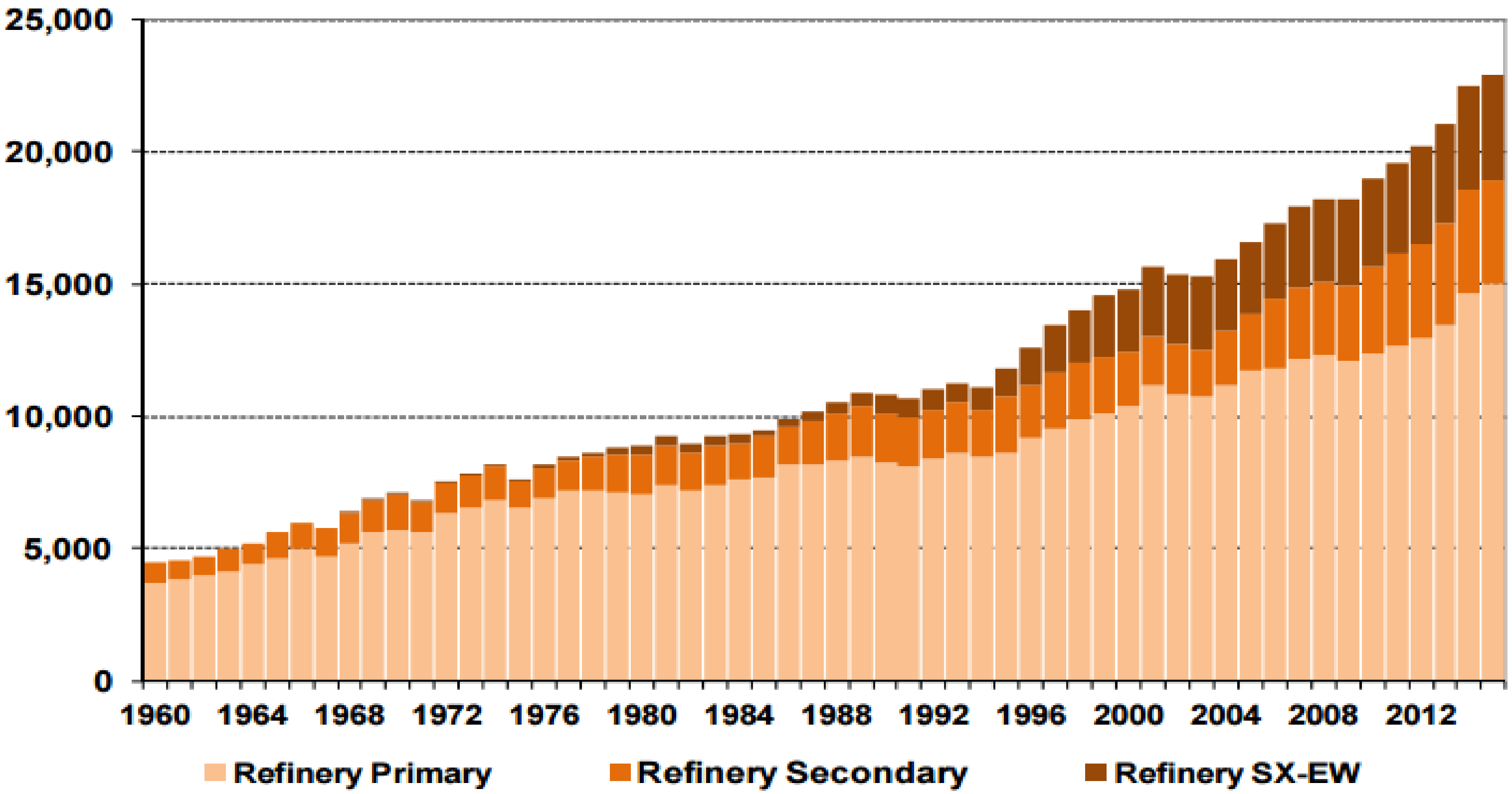
Copper Mine Production 2015 (ICGS)



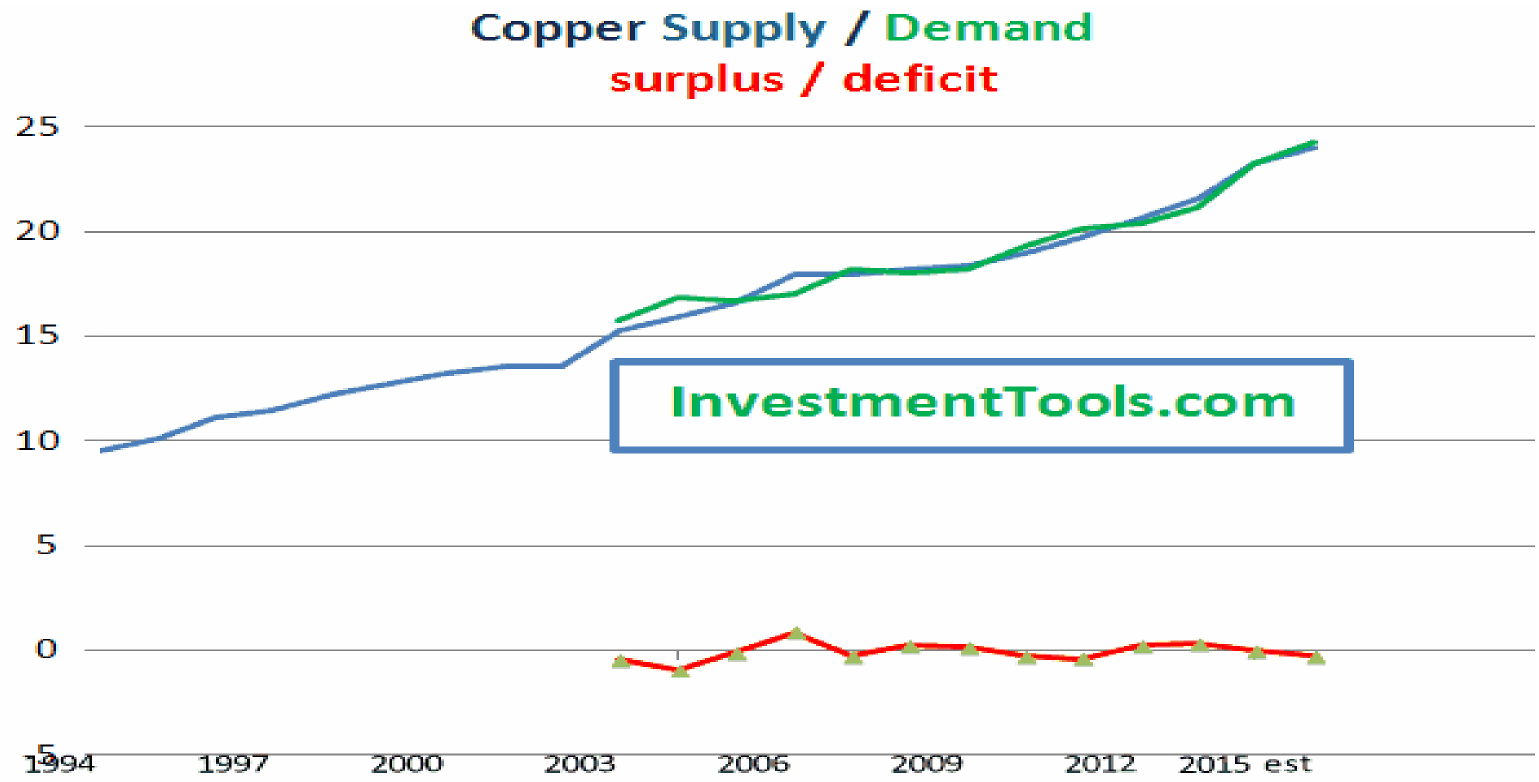
Copper Smelter Production 2015 (ICSG)



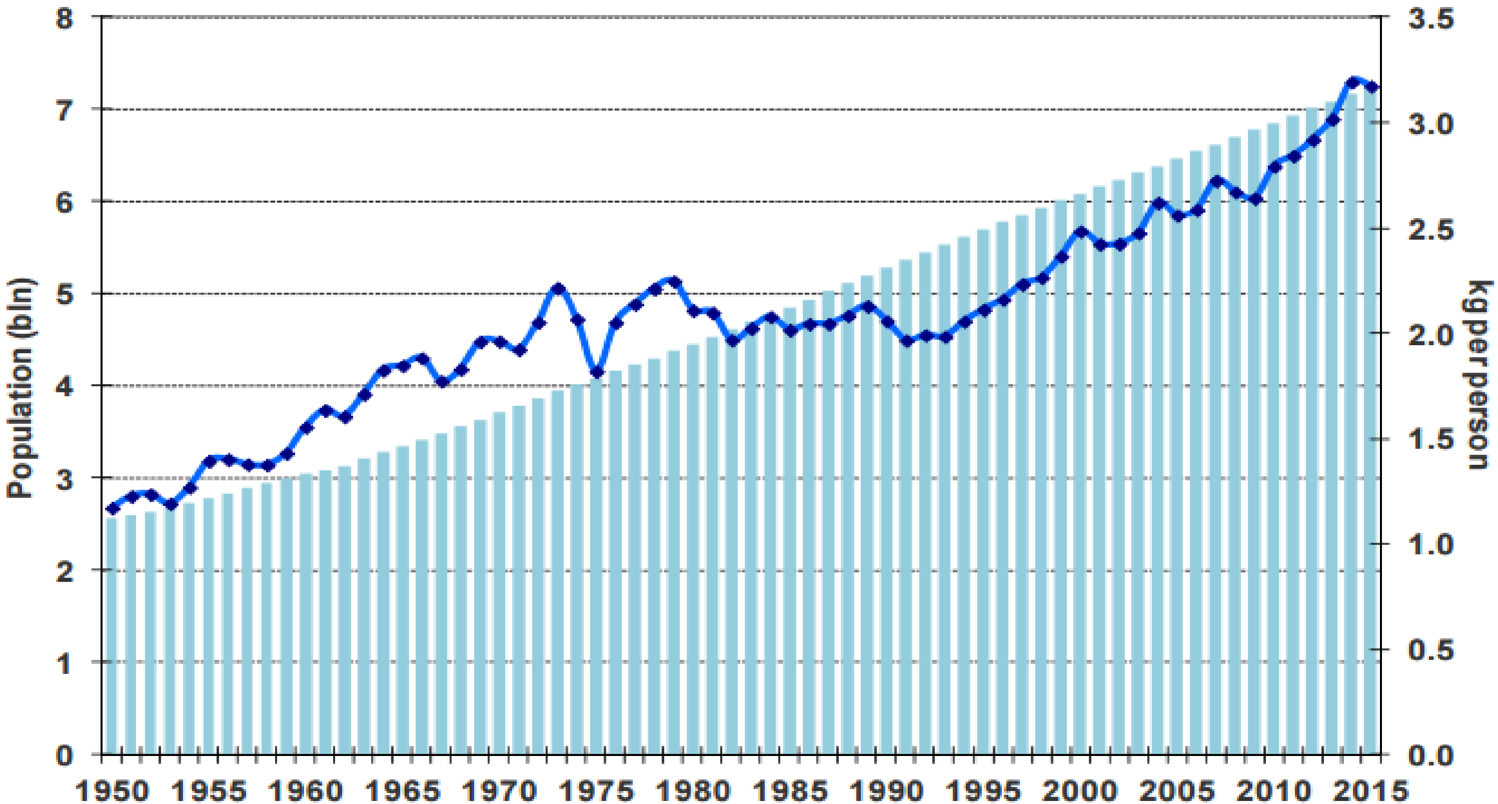
Refined Copper 1960 - 2015 (ICSG)



Copper Supply & Demand Balance



World Population & Cu Consumption (ICSG)

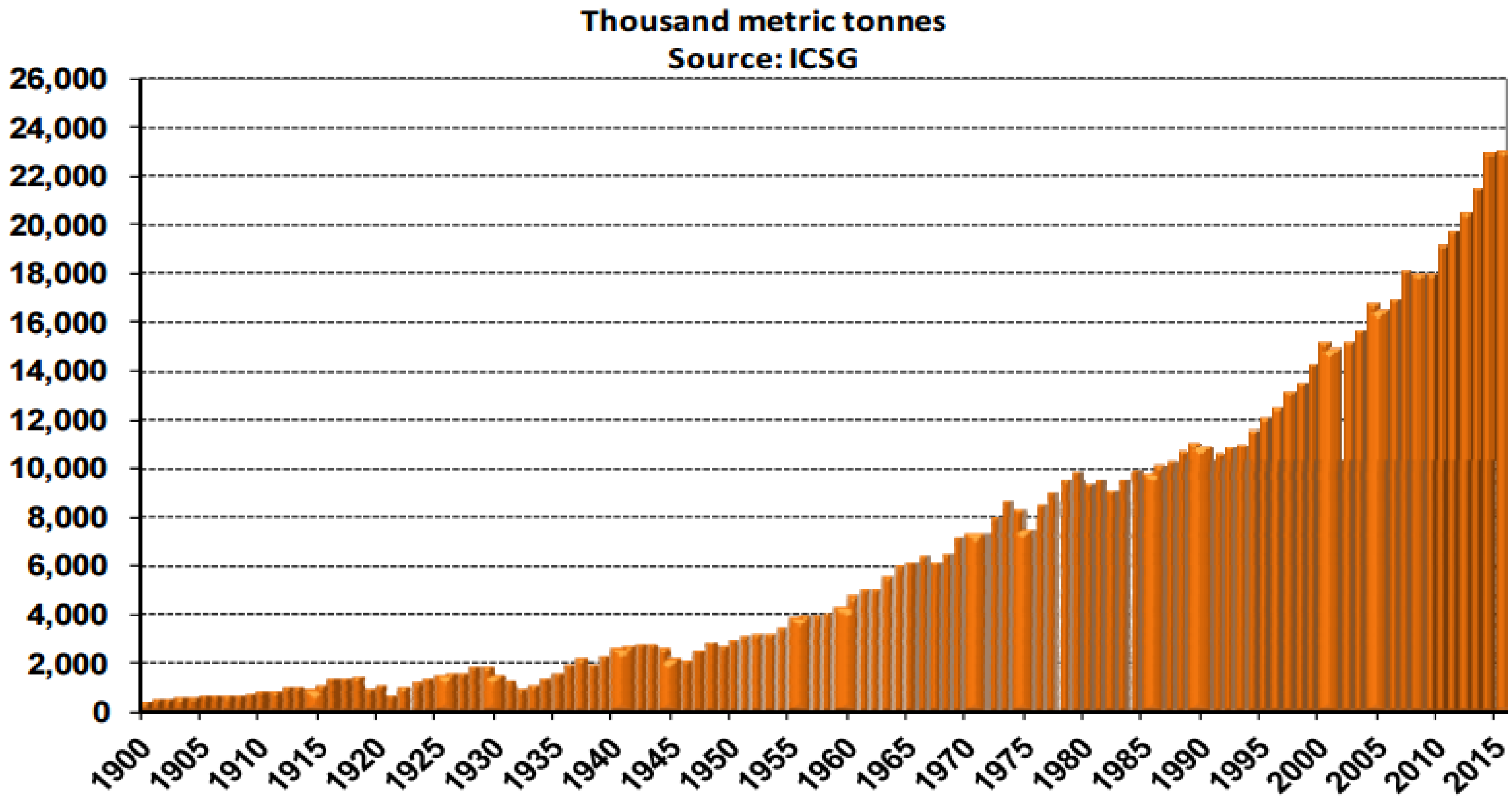


Metals Market Fundamentals

- BIICs & Brethren: Brazil, India, Indonesia, China
- Deposits Tougher to Find / Mines Harder to Develop
- Geopolitics: Corrupt & Unstable Governments
- Environmental / Aboriginal Opposition Worldwide
- Exploration, Production, Development: 10 - 20 Yrs
- Supply Shortfalls with Average Y/Y Growth

New Copper Required Per Year

World Refined Copper Usage 1900 - 2015



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Where Will The Copper Come From ?

- North & South America : Mature Provinces
- DRC & SW Pacific : Geopolitically Untenable
- Zambia : Electrical Power Uncertainty
- 2nd & 3rd World : Resource Nationalism

Where Will The Copper Come From ?

- Copper Oxides ?
- Lower Mine Grades
- Exploration : Buried & Deeper
- Solution : Technology & Innovation

Why am I a Copper Bull ?

- Earth: 85 Million More Humans / Year
- 25 % Live Without Electricity
- Mostly in E Asia & Sub - Sahara Africa
- 3.4 % Annual Demand Growth since 1900
- Demand Growth >> Discovery & Development

Junior Copper Company Speculations

- Flagship Project : Economic at $3.30 / lb
- Large High - Grade Sulfide *or*
- Small Copper Oxide (SX - EW)
- Geopolitically Favorable Jurisdiction
- Tight Share Structure with Insider Holdings
- Technical, Experienced, Successful Managers

A Compelling Call on Copper

- Trilogy Metals Inc: TMQ (NY.MKT; TSX)
- Upper - Tier Junior Resource Company
- Ambler Mining District Alaska
- Two Giant & High - Grade Deposits
- Arctic VMS Cu - Zn - Pb - Au - Ag
- Bornite Sedimentary - Hosted Cu - Co

Beware of Frogs Masquerading as Princes

Monday Morning Musings from Mickey the Mercenary Geologist

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