CSE: KBX | FSE: F3I | OTCQB: KBXFF

Kobrea EXPLORATION

A new copper-focused exploration and development Company.

Corporate Presentation / August 2025

Cautionary Statement

This presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the company's continuous disclosure documents at www.Sedarplus.ca

This presentation includes certain statements that constitute “forward-looking statements”, and “forward-looking information” within the meaning of applicable securities laws (“forward-looking statements” and “forward-looking information” are collectively referred to as “forward-looking statements”, unless otherwise stated). These statements appear in a number of places in this presentation and include statements regarding our intent, or the beliefs or current expectations of our officers and directors. Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks”, “continue” and similar expressions are intended to identify these forward-looking statements. Forward-looking statements may relate to the company's future outlook, guidance and anticipated events or results and may include statements regarding the company's future financial position, future exploration and development of mineral properties, life of mine, future production, mine plan, business strategy, budgets, litigation, projected costs (including without limitation, cash costs per ounce and all-in sustaining costs), financial results, taxes, plans and objectives, the timing of targeted components of the company's strategic plan outlined in this presentation, the extension of the forbearance agreement, the timing of the update to resource and reserves estimates and statements with respect to successful completion of the transactions described herein and regulatory and shareholder approvals of such transactions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements were derived utilizing numerous assumptions regarding expected growth, results of operations, performance and business prospects and opportunities that could cause our actual results to differ materially from those in the forward-looking statements. While the company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Accordingly, you are cautioned not to put undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results. To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of the company and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to known and unknown risks and uncertainties, including inherent risks and uncertainties in a suspension and restart of operations, the effect of the company's non-compliance with its debt covenants and other financing arrangements, uncertainties with respect to servicing the financings and those risks and uncertainties outlined in our most recent AIF and other documents filed on www.Sedarplus.ca, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. 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If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

Rory Ritchie, P.Geo., a Qualified Person as defined under national instrument 43-101 has reviewed and approved the corresponding scientific and technical disclosure throughout this presentation.

For additional information on Kobrea Exploration Corp. Visit www.Sedarplus.ca.

KOBREA OPPORTUNITY

A World-Class Copper-District

- Kobrea holds option to acquire 100% interest in 733 km^2 of southern Neogene Porphyry Belt, Mendoza, Argentina
- Neogene Porphyry Belt contains 1st and 3rd largest copper inventories in the world
  - Rio Blanco / Los Bronces, El Teniente

First Mover Advantage

- Western Malargüe Mining District announced by government of Mendoza in April 2024
- Vastly improved socio-economic landscape – Several drilling permits have been issued in 2024 for the first time

Western Malargüe Copper Projects

- 7 projects, each with Cu-Au-Mo porphyry prospects
- 12 copper porphyry targets identified by previous operators
  - Two mapped and sampled Cu-Au porphyry systems
- Moderate elevation – 2,500 to 4,000 metres

Highly Prospective Exploration Portfolio with Multiple Cu –Au – Mo Porphyry Targets

Neogene Porphyry Copper Belt

Metallogenic belt containing some of the largest copper deposits in the world.

LOS BRONCES – RIO BLANCO – 204.3 Mt Cu

204.3 Mt of contained Copper • Highest copper endowment globally

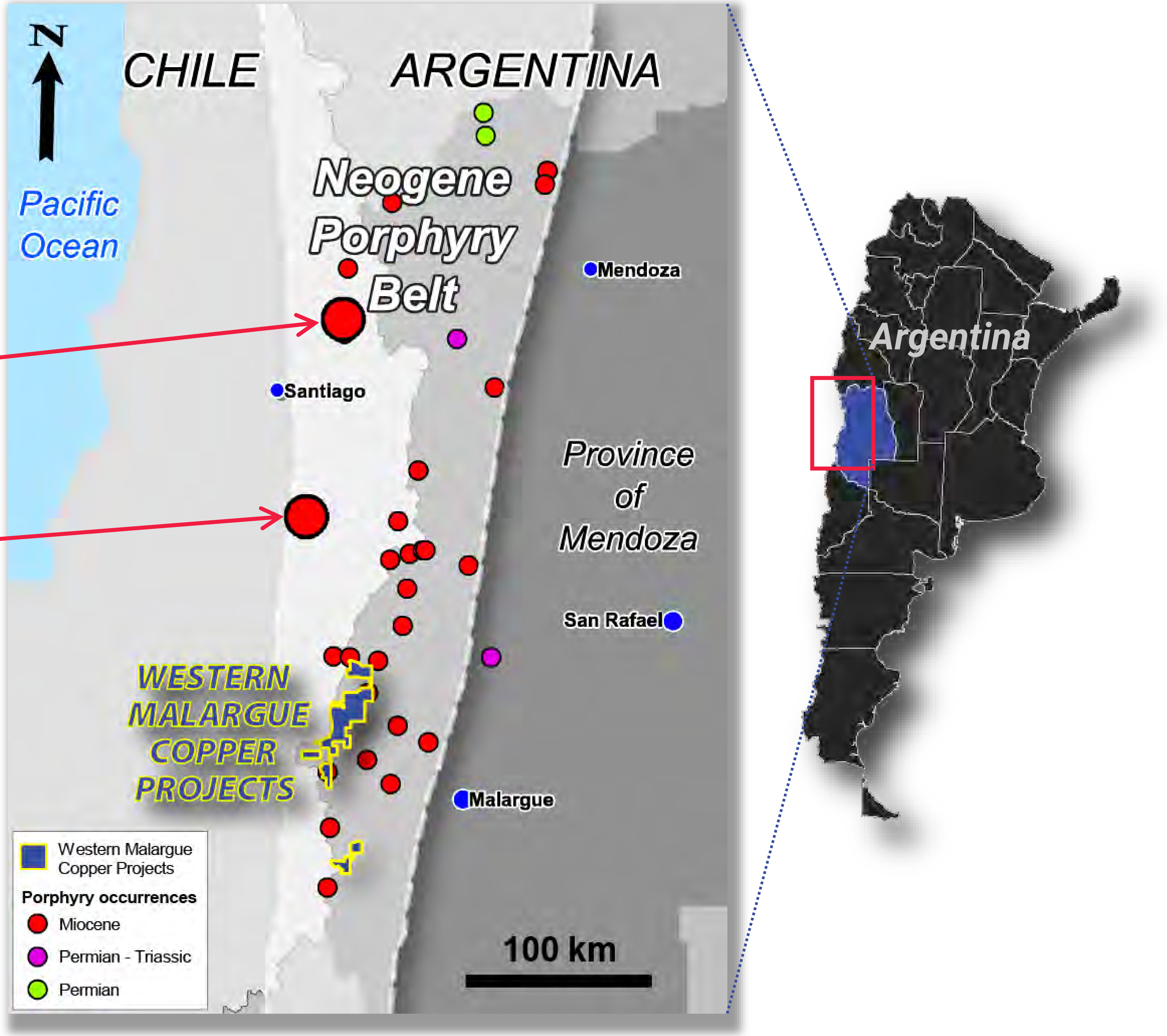
EL TENIENTE – 128.5 Mt Cu

128.5 Mt of contained Copper • 3rd largest copper deposit globally

Late Miocene – Early Pliocene metallogenic belt includes:

- *Rio Blanco – Los Bronces*
- *El Teniente*
- *Los Pelambres – El Pachon*

This world-class porphyry copper belt continues south to the Western Malargüe Copper Projects



The Province of Mendoza

“Land of Opportunities”

One of the most thriving economies in Argentina, containing a bioceanic corridor that connects the Atlantic with the Pacific

“…clean energies require minerals to store the energy and to transport the energy. Copper is a great mineral to transport energy and Mendoza has a lot of copper.”

- **ALFREDO CORNEJO**
Governor of Mendoza

Cornejo: “Mendoza quiere hacer minería sustentable” – Impulsa Mendoza

The government of Mendoza is making a concerted effort to promote mineral exploration and mining in the Province.

“We are working to position Mendoza as a place for the development of the mining and energy industry.”

- **JIMENA LATORRE**
Minister of Energy and Environment, Mendoza

Jimena Latorre: “Trabajamos en posicionar a Mendoza como un lugar de desarrollo de la industria de minería y energía” – Impulsa Mendoza

Western Malargüe Mining District

The Western Malargüe Mining District (WMMD) is a tool developed by the Government of the Province of Mendoza through Impulsa Mendoza SA to respond to the challenge that the energy transition represents for the world.

Impulsa Mendoza is the vehicle adopted by the province of Mendoza to develop a modern and sustainable mining sector.

Its goal is to encourage and attract private investment to the mining sector, always seeking projects with public-private participation.

“Impulsa Mendoza SA has developed a detailed environmental impact study in the entire WMMD area. It has also carried out studies of geological and infrastructure potential to shorten the times required for the exploration of mining projects.”

“These studies have made it possible to determine that the region is very suitable for mining development, as it has enormous geological potential and there is no competition for the use of land or water with any other productive activity. “

- IMPULSA MENDOZA

Western Malargüe Copper Projects

7 PROJECTS – 73,334 hectares (733 km²)

- Option to acquire 100%
- Road-accessible
- 65 km west of the city of Malargüe

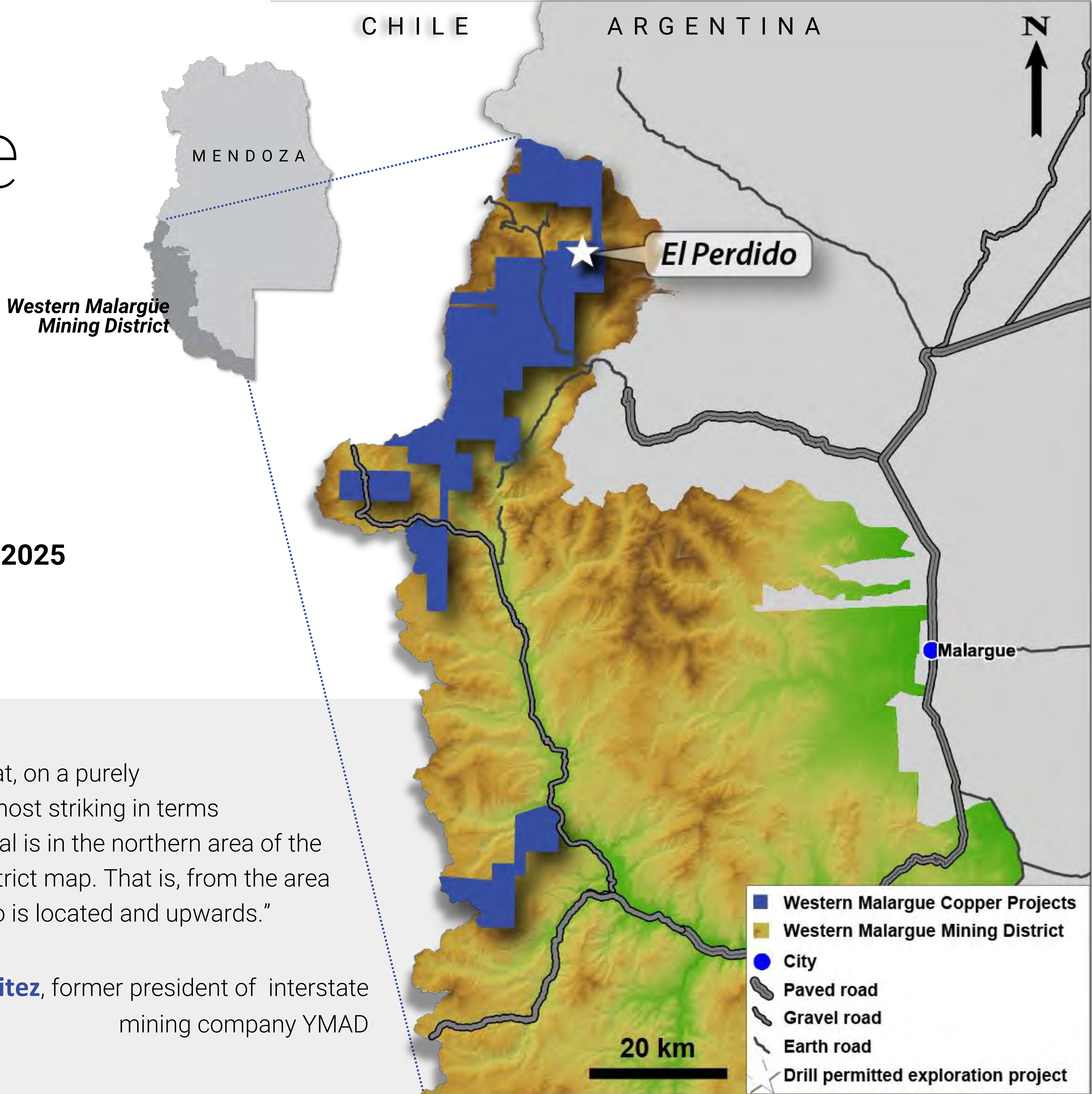
Kobrea received approval for El Perdido drill permit in July 2025

Intermittent historical exploration (1997 – 2013)

- No drilling to date

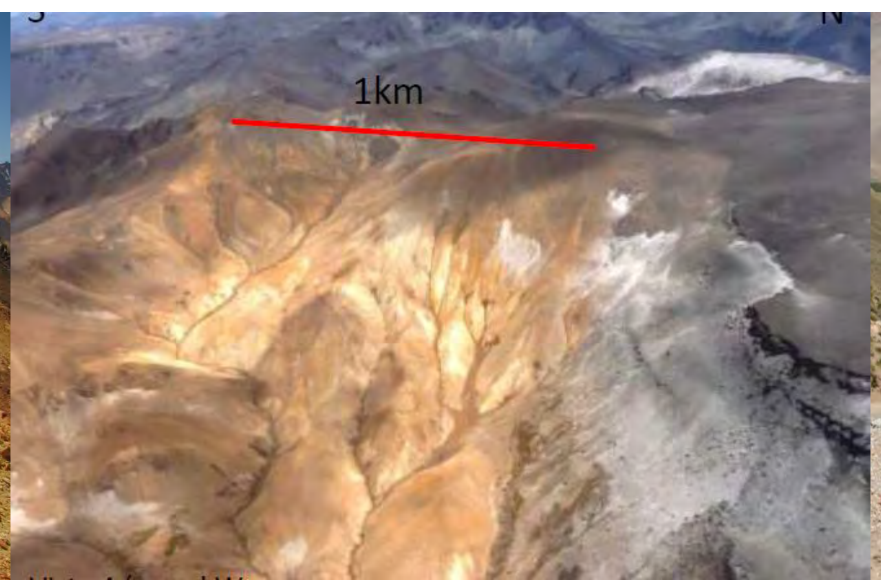
"Everyone agrees that, on a purely technical level...the most striking in terms of geological potential is in the northern area of the strip seen on the district map. That is, from the area where Cerro Amarillo is located and upwards."

- **Manuel Benitez**, former president of interstate mining company YMAD



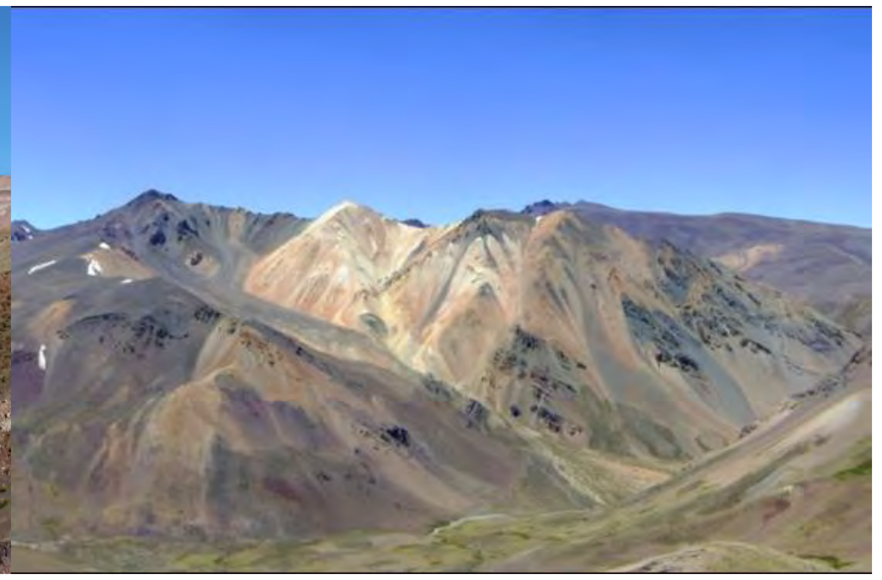
Western Malargüe Copper Projects

El Perdido
- 6,877 hectares
- Cu-Au-Mo porphyry target



El Destino
- 9,487 hectares
- Cu-Au-Mo porphyry target

Veronica
- 10,980 hectares
- Multiple porphyry targets



Sofi Project
- 9,667 hectares
- 4 Cu porphyry targets

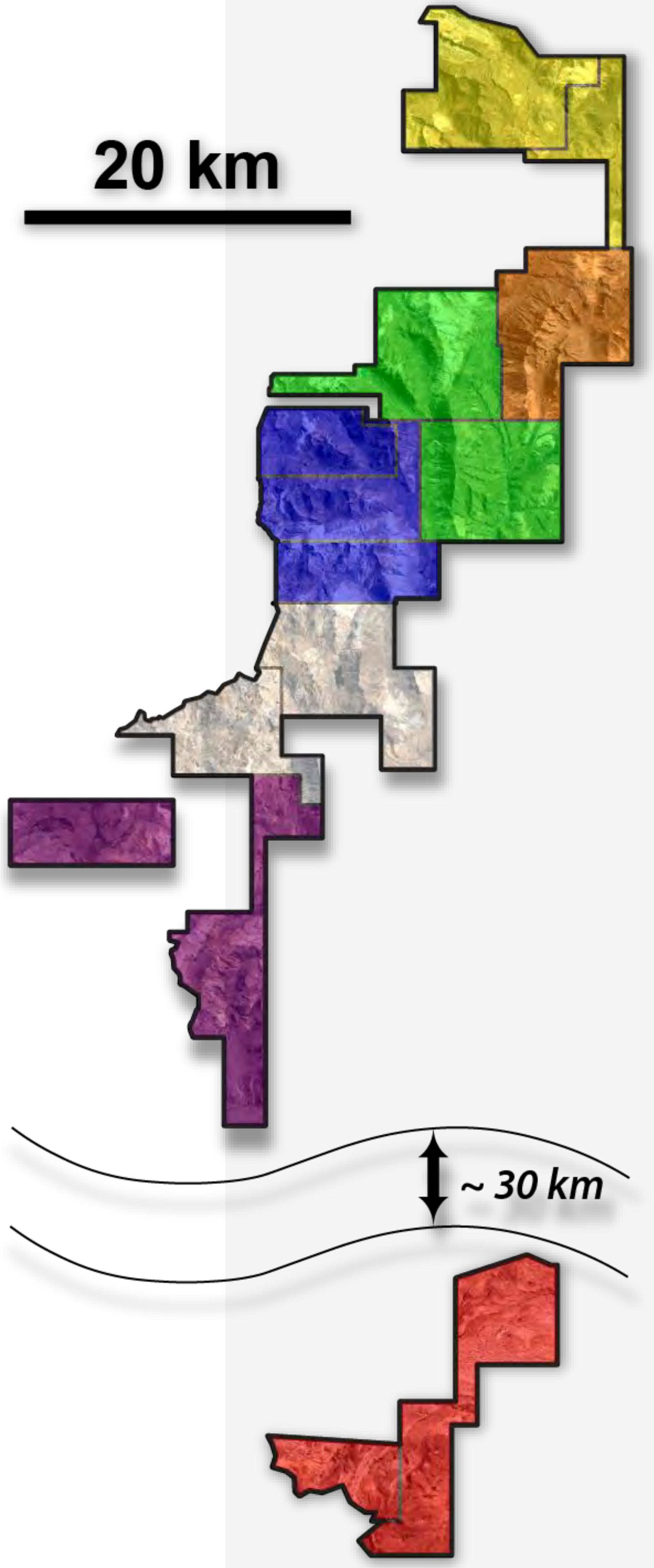
Cuprum
- 11,451 hectares
- Multiple porphyry targets

Mantos de Cobre
- 13,432 hectares
- Cu porphyry and skarn targets

Elena
- 11,440 hectares
- Multiple porphyry targets

Kobrea EXPLORATION

Follow us and see what's next!



El Perdido
An Exposed Porphyry Copper Centre

*** Photo taken from Cajon Chico prospect, 14 km to NW***

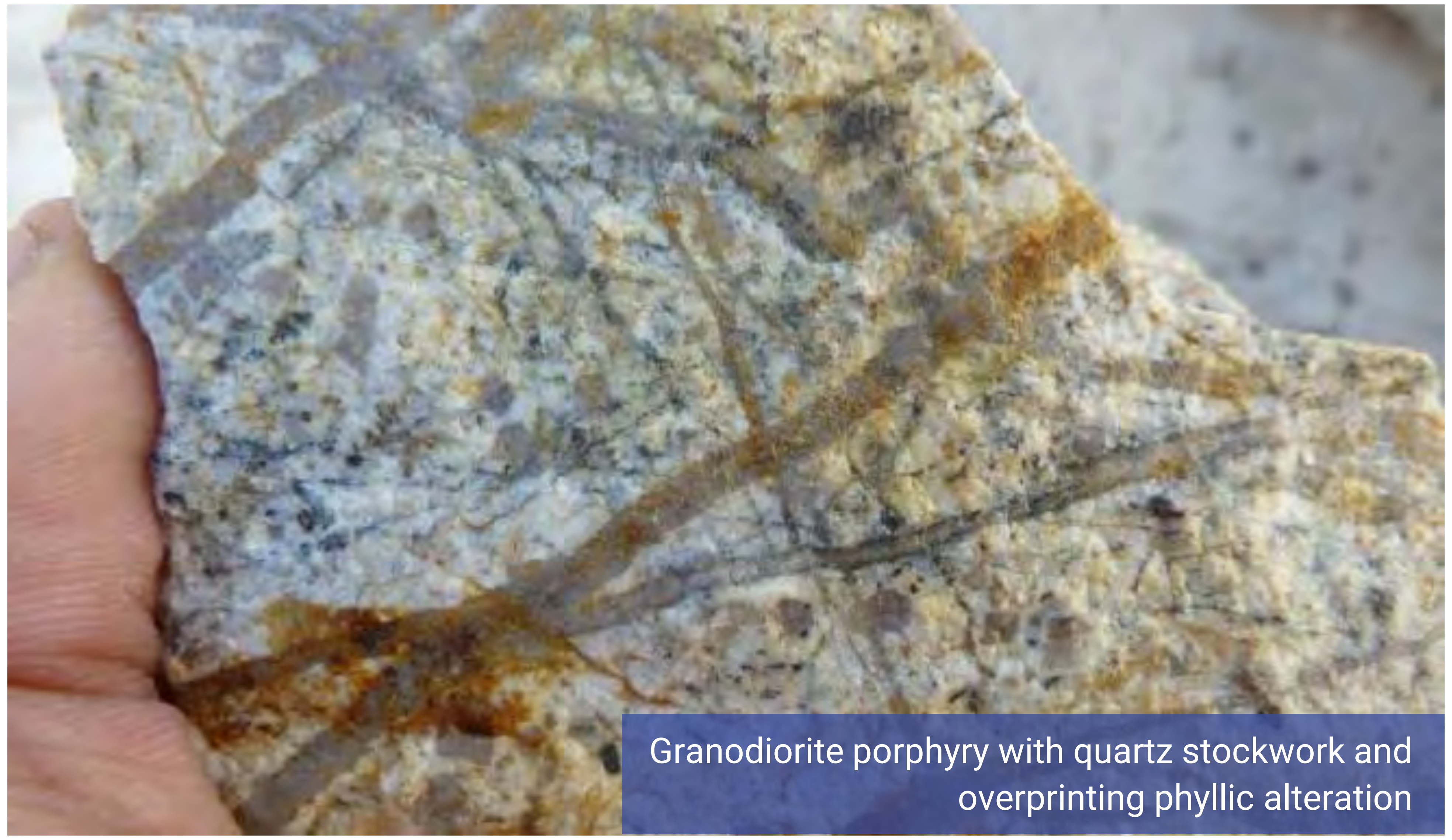
El Perdido

2 x 2 km porphyry Cu-Au-Mo system:

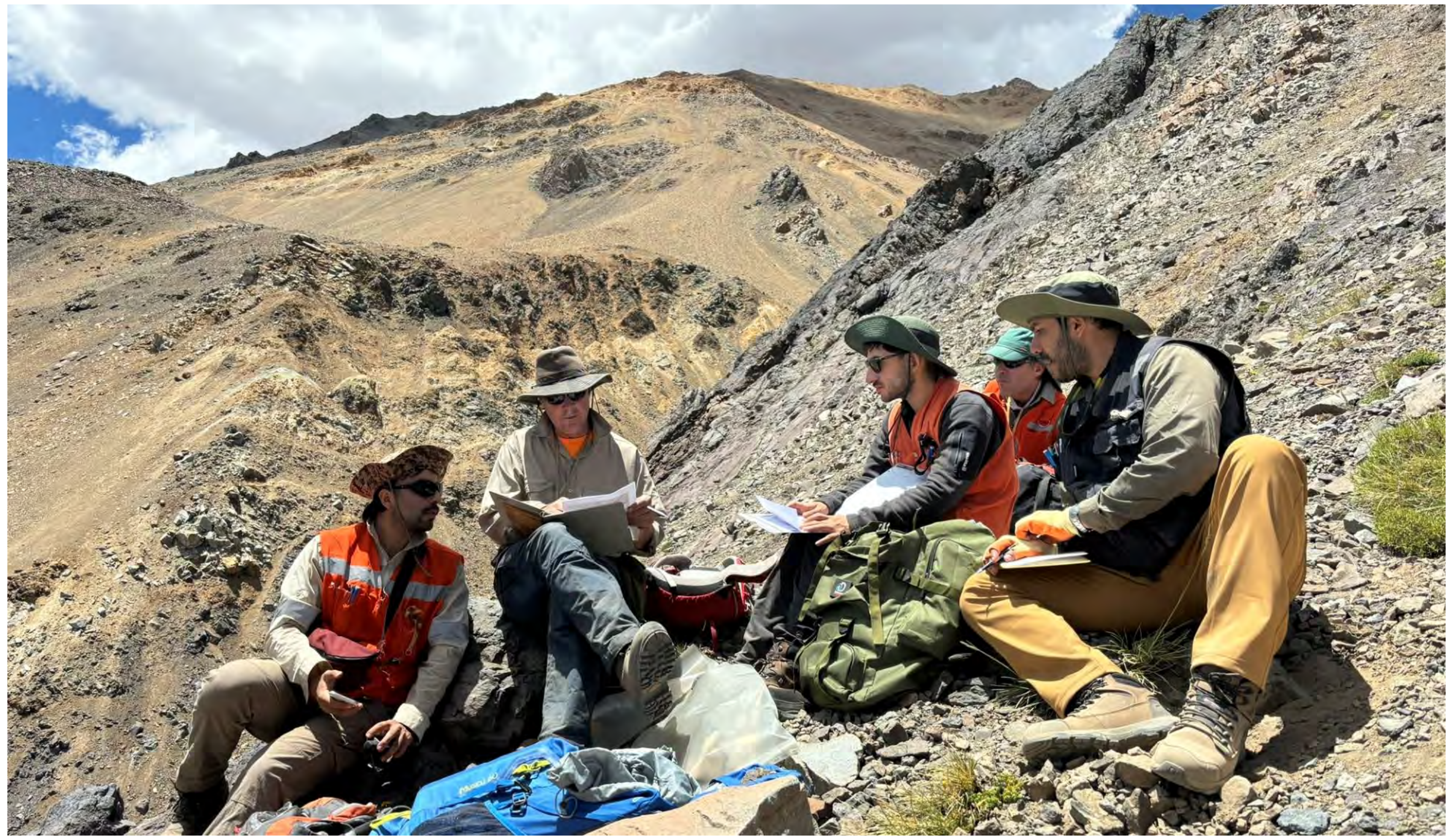
- mapped porphyry alteration
- quartz diorite porphyry intrusions
- quartz stockwork veining
- anomalous Cu-Au-Mo geochemistry
- favourable geophysical expression
- ***1,700 m x 250 m hydrothermal breccia***

Well defined Cu-Au porphyry target

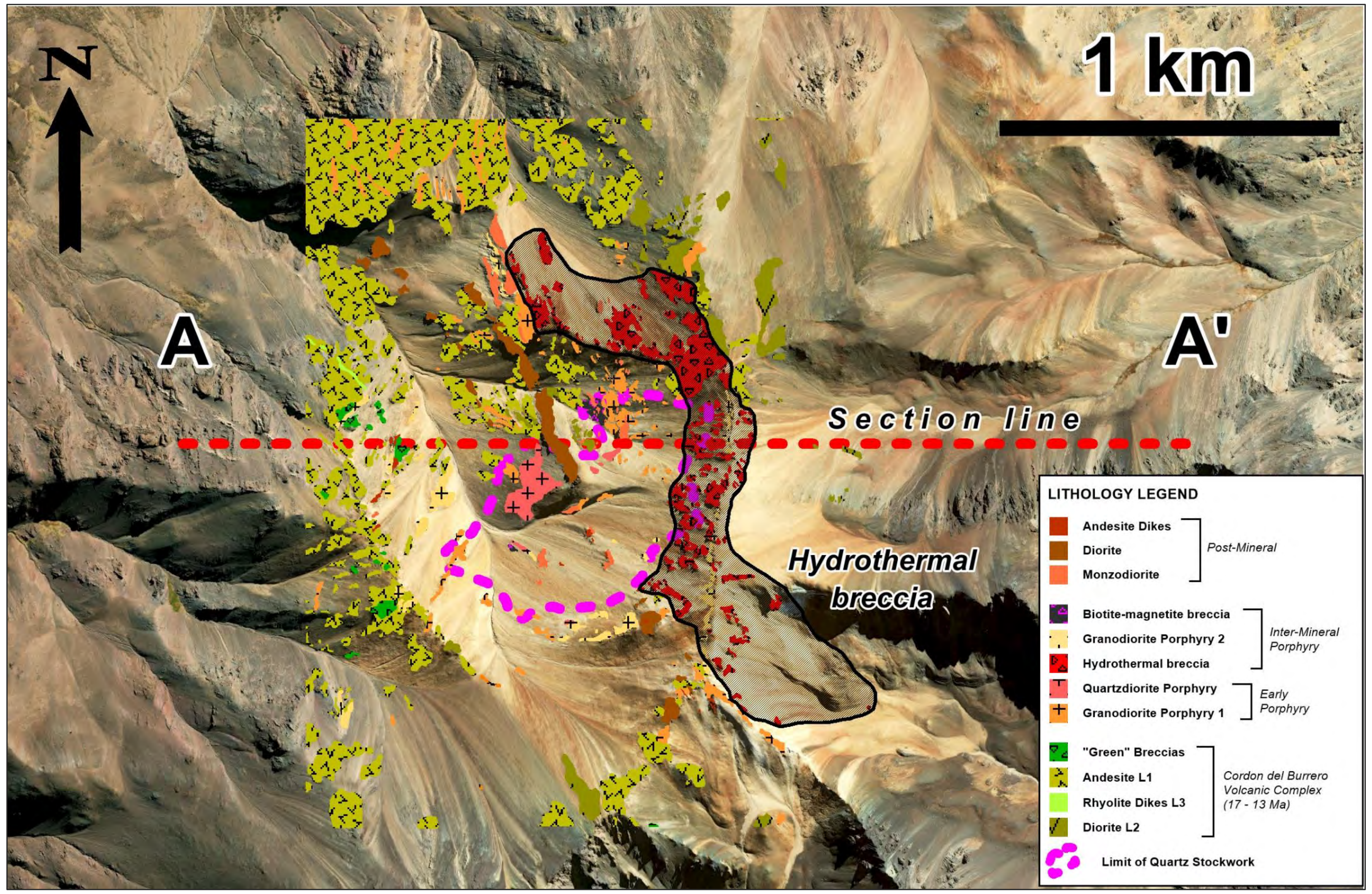
- Road infrastructure within 5 km
- *Initial drill test planned for 2025/2026 season*

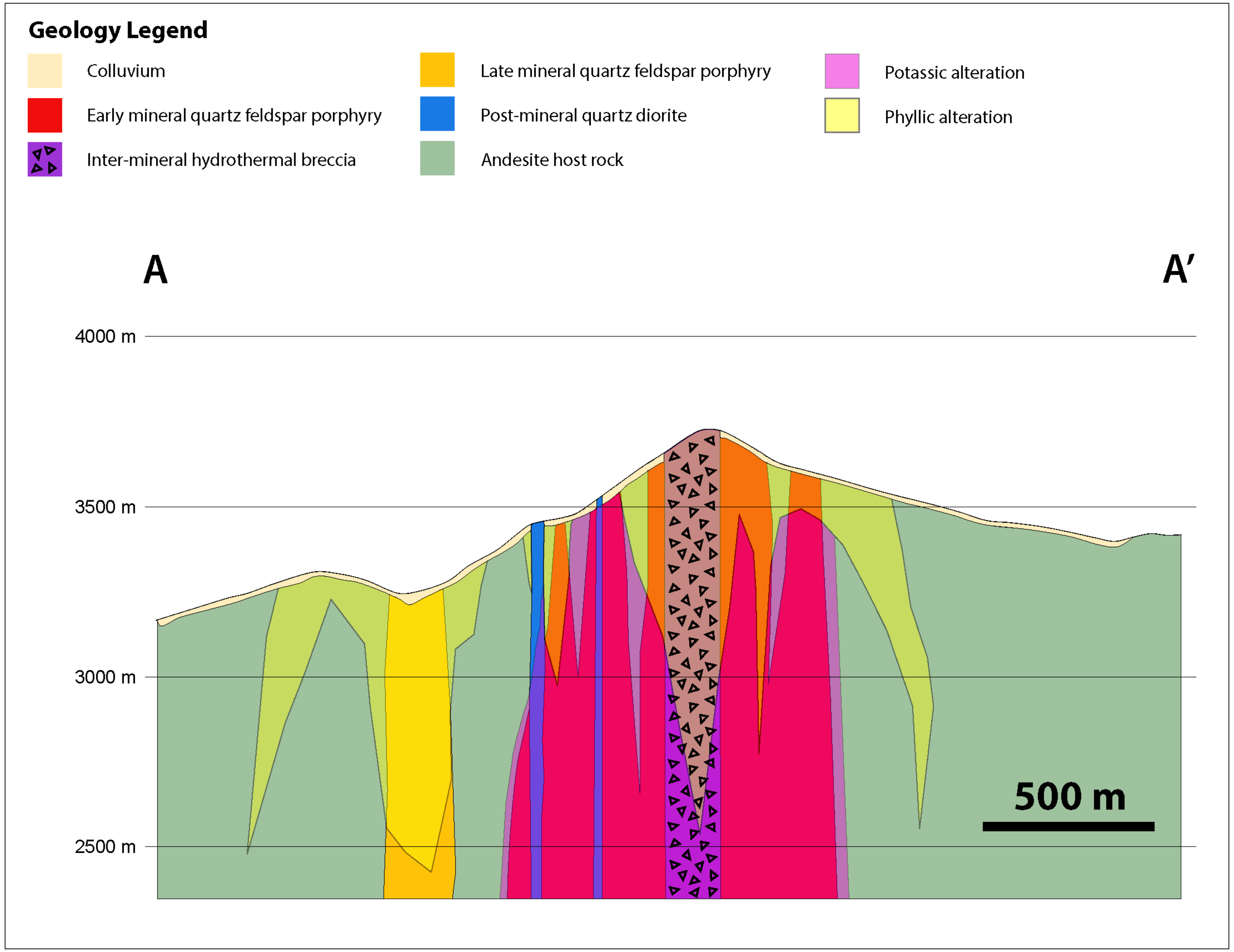


Granodiorite porphyry with quartz stockwork and overprinting phyllic alteration



El Perdido – Cross-section

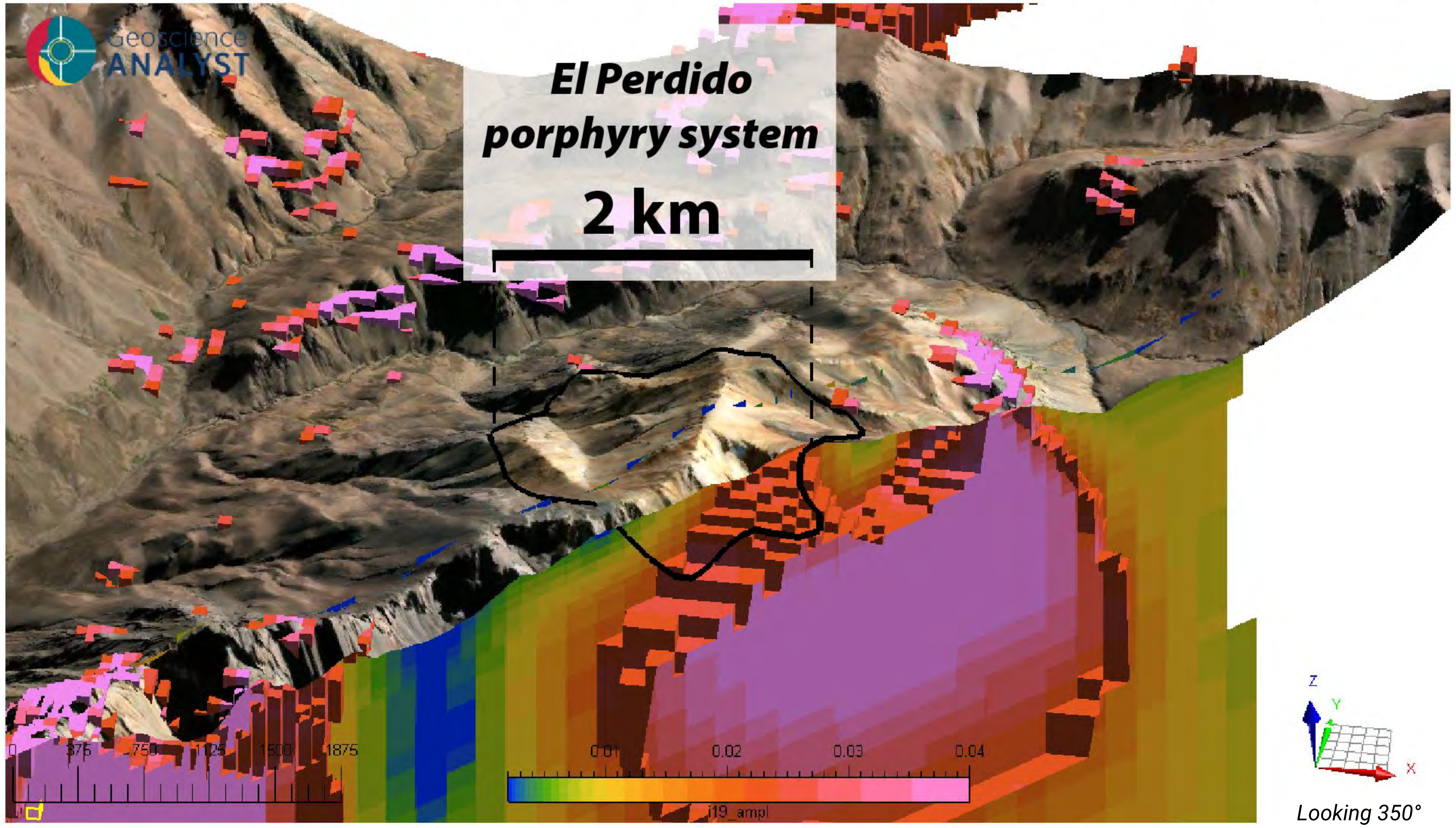




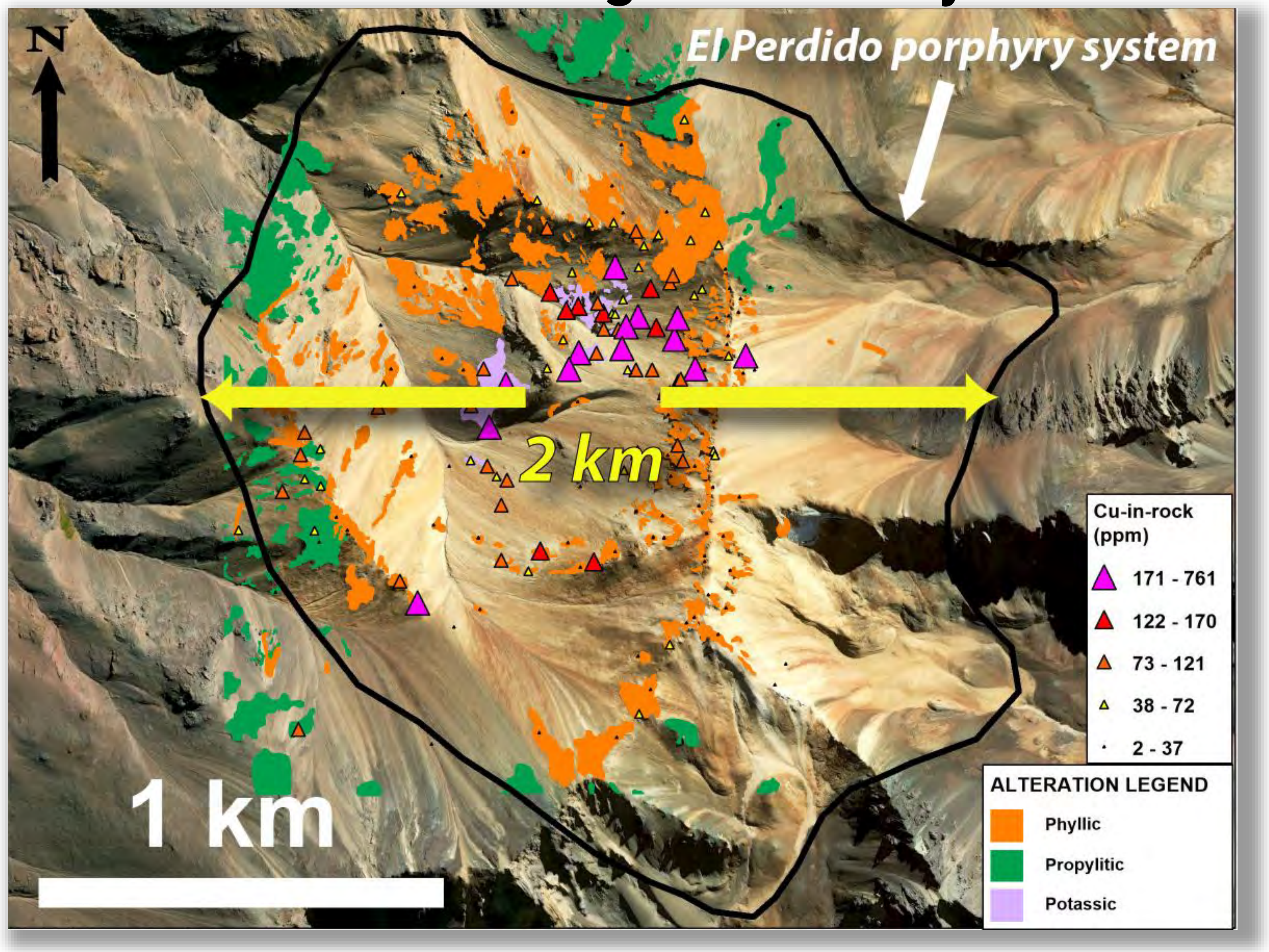
Geological interpretation exhibits porphyry / breccia complex at center of 2 by 2-kilometre porphyry system

El Perdido Porphyry System

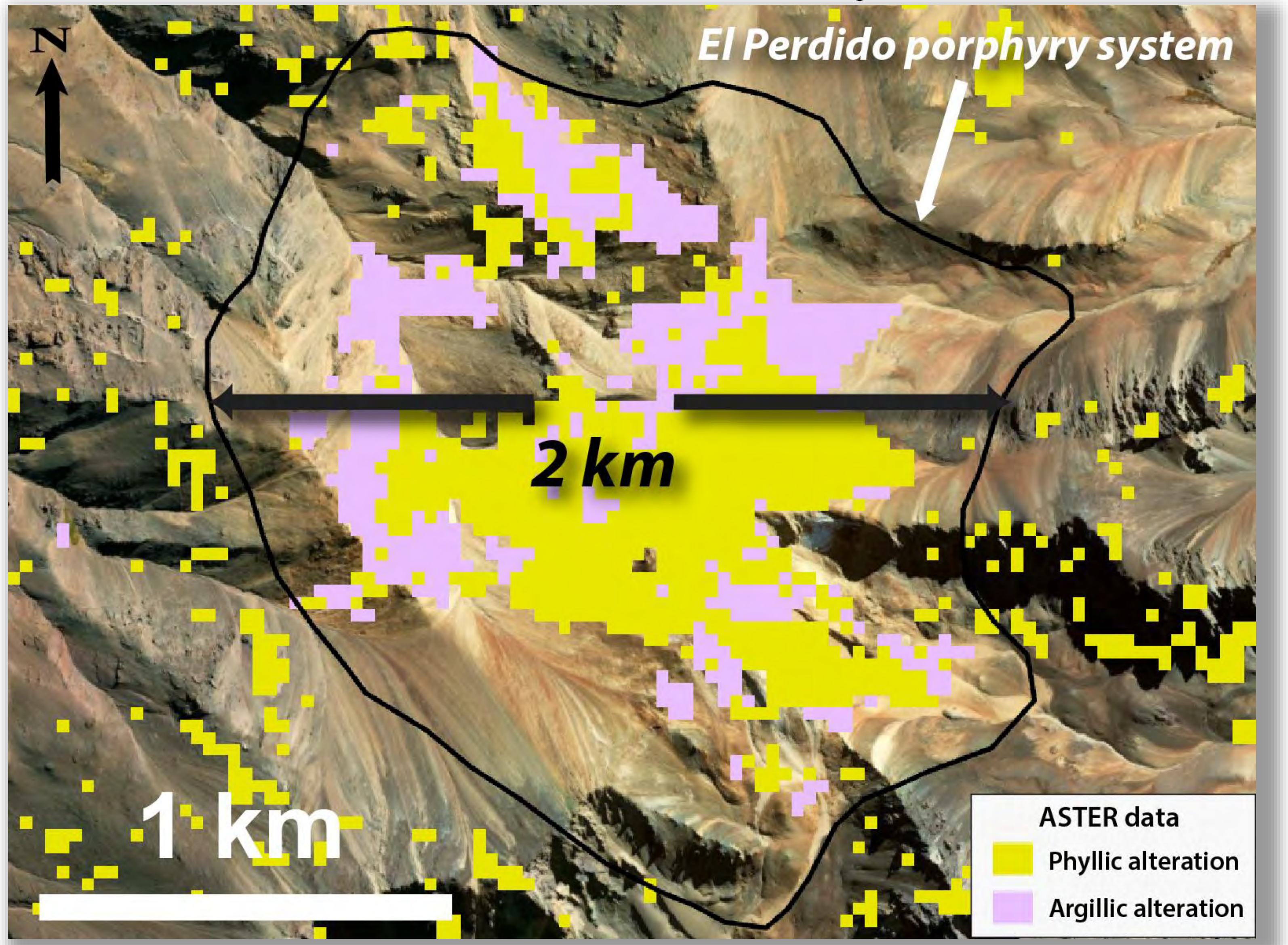
2025 airborne magnetometer survey - Magnetization Vector Intensity



Alteration & geochemistry



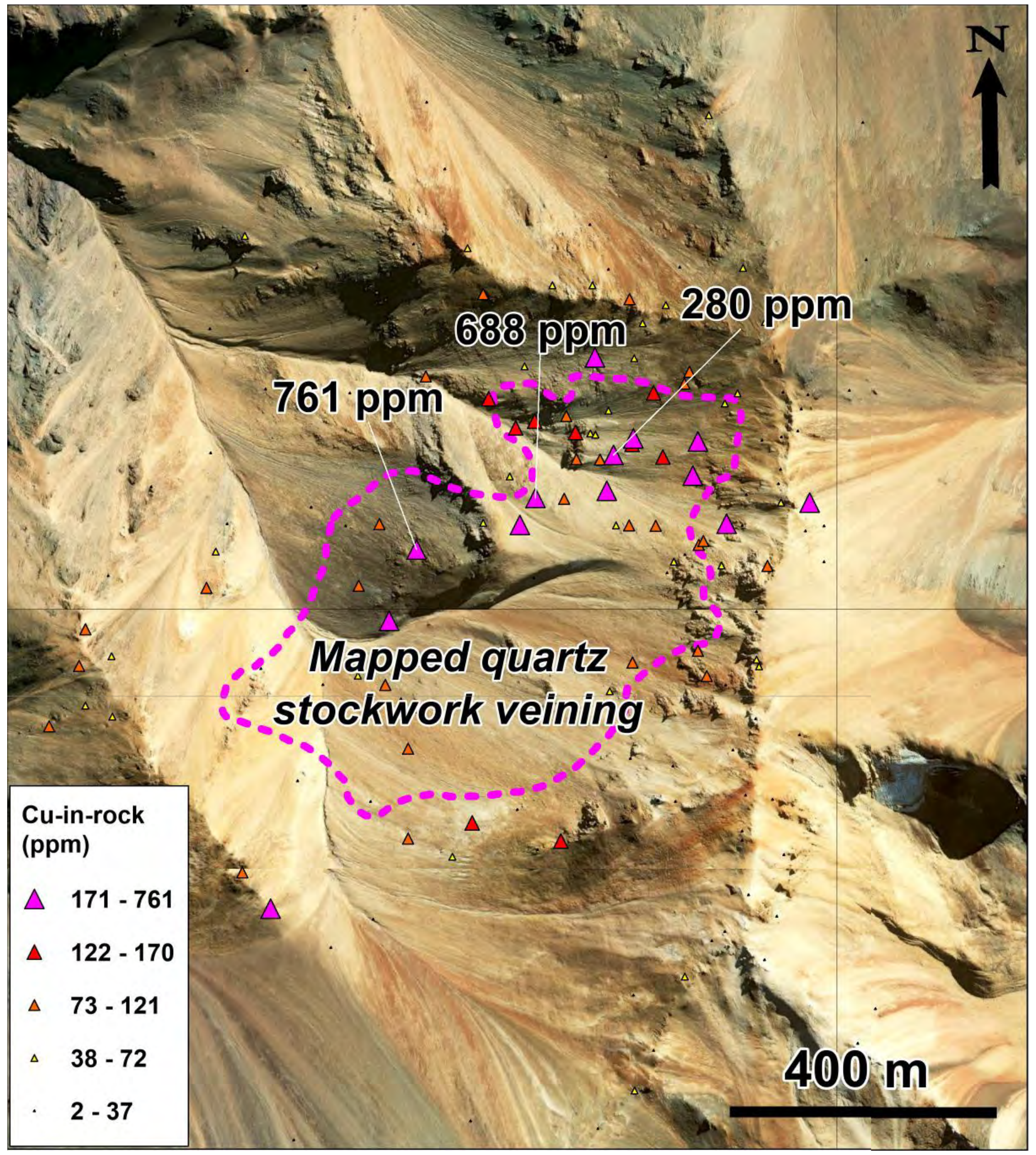
2025 ASTER study



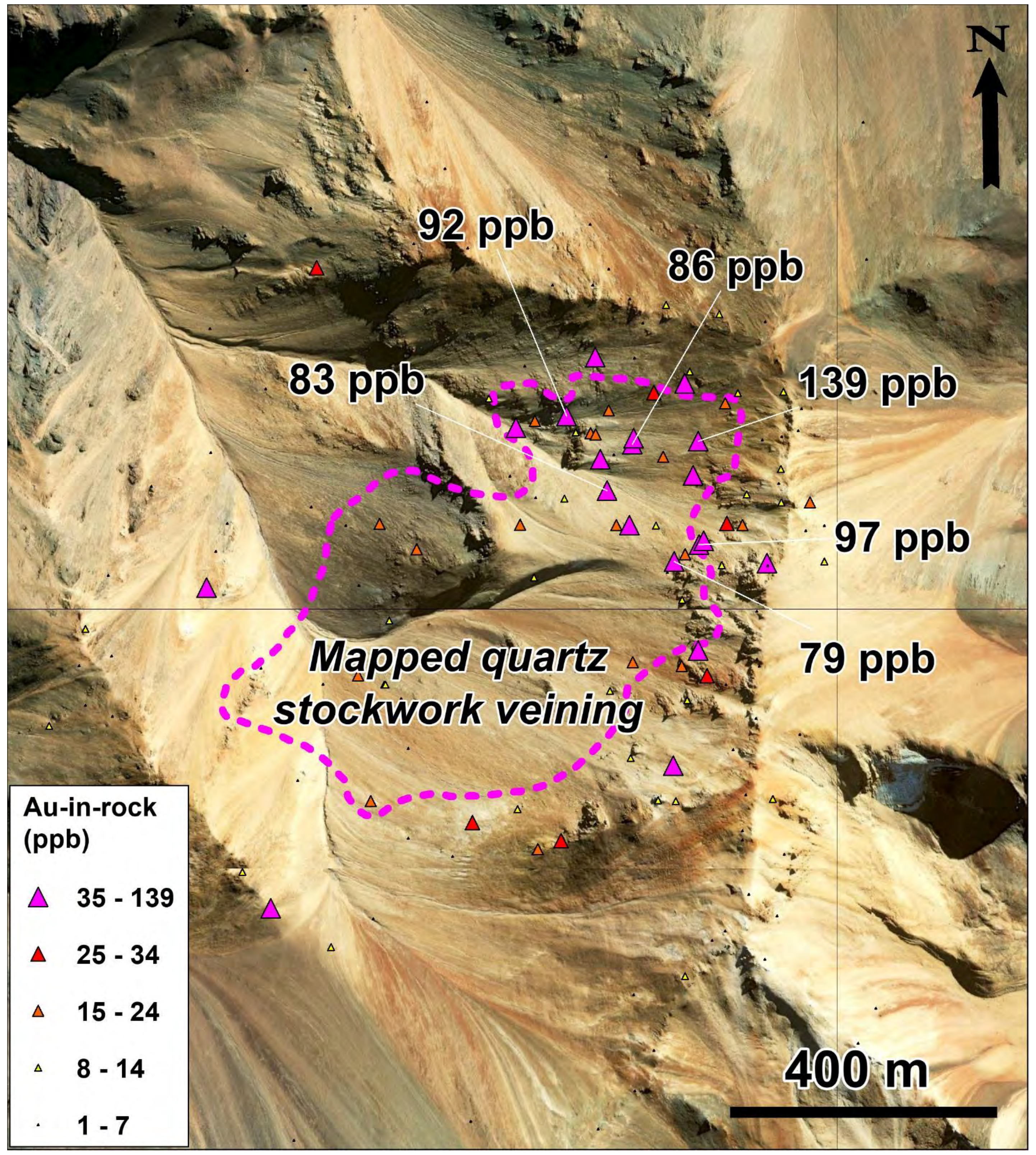
El Perdido Geochemistry

Anomalous copper-gold-molybdenum geochemistry associated with mapped area of quartz stockwork veining and potassic alteration.

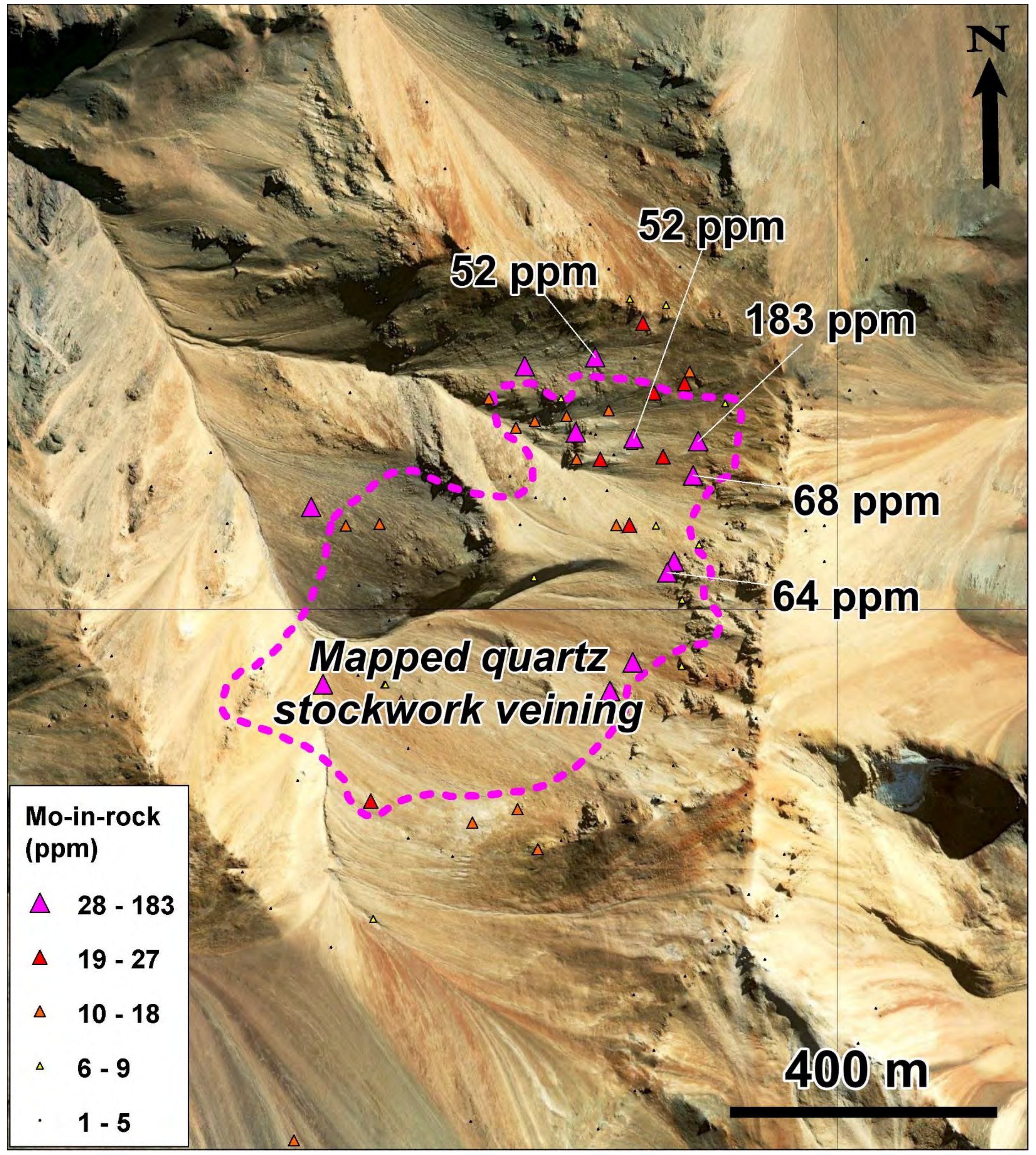
Strongly altered and oxidized rocks have seen significant leaching.



Rock samples - Copper



Rock samples - Gold



Rock samples - Molybdenum

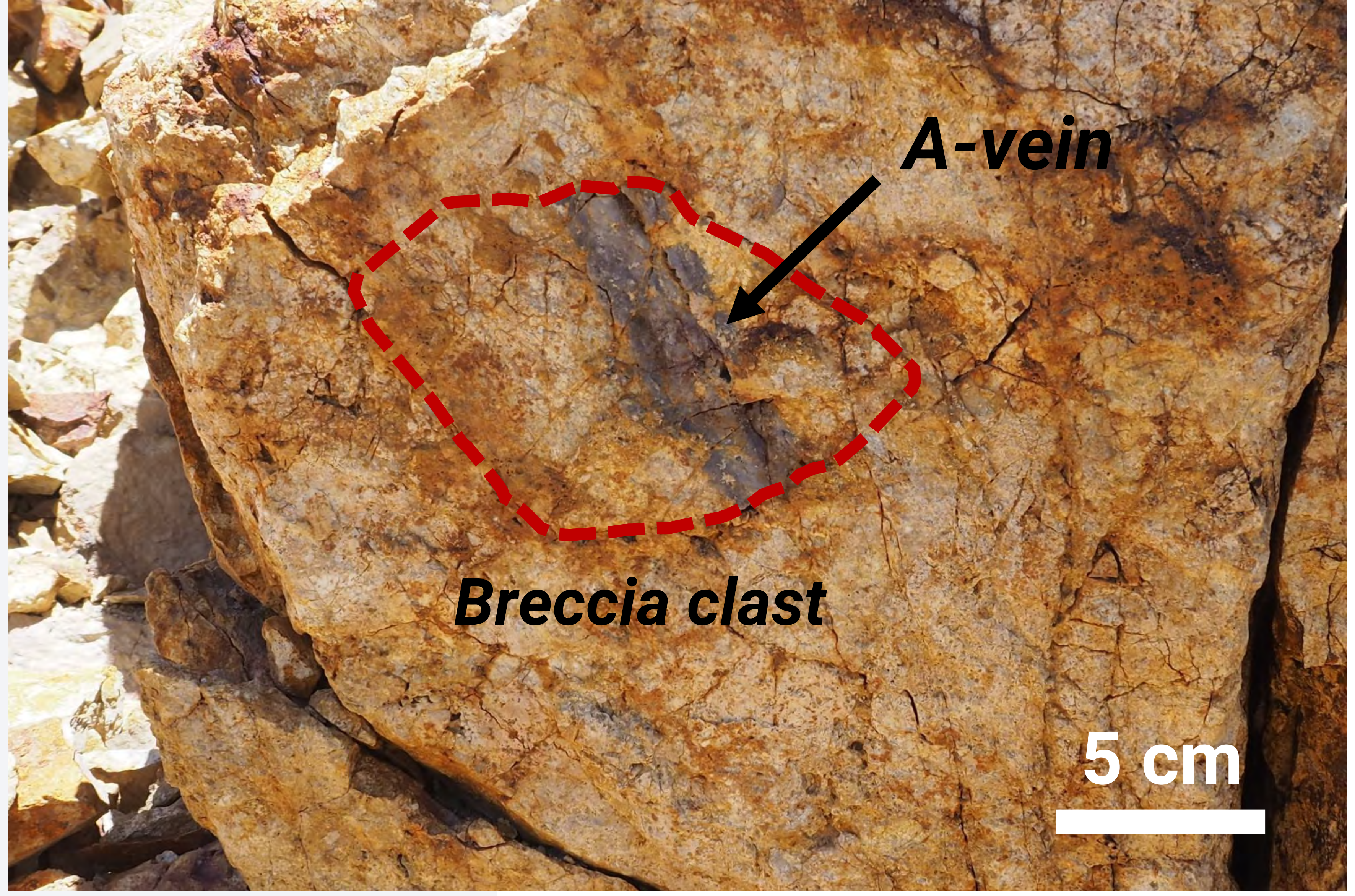
El Perdido

Breccias

The presence of hydrothermal breccias is significant as they are important components of the mineral systems within the Neogene porphyry belt, including at the giant El Teniente, Los Bronces-Rio Blanco and Los Pelambres copper deposits.

Early → ***Late***

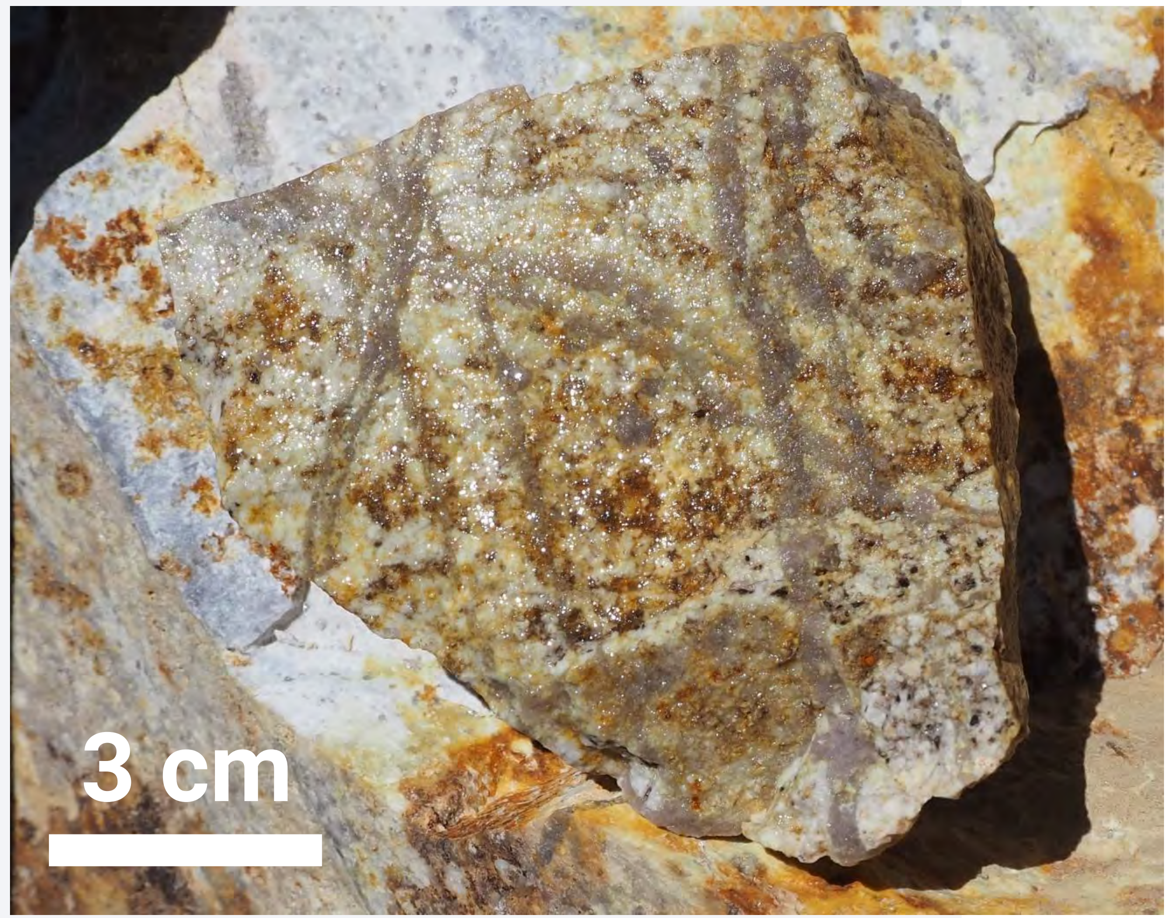
CSE: KBX | FSE: F3I



El Perdido

A-veining

Quartz-sulphide stockwork veins (A-type) at El Perdido have been significantly leached where exposed at surface.

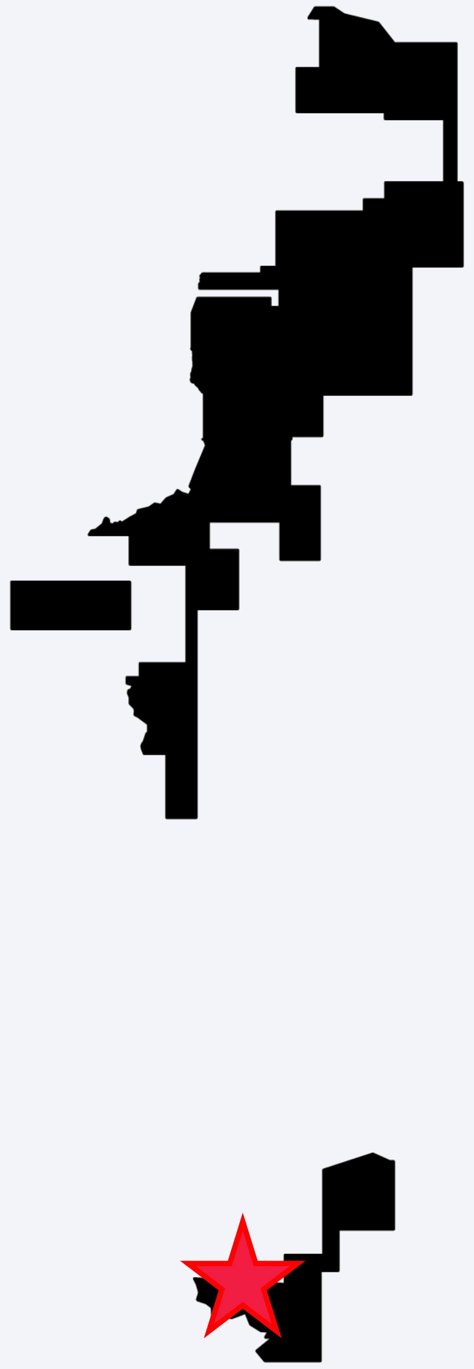


El Destino porphyry Cu-Au prospect – looking east

El Destino

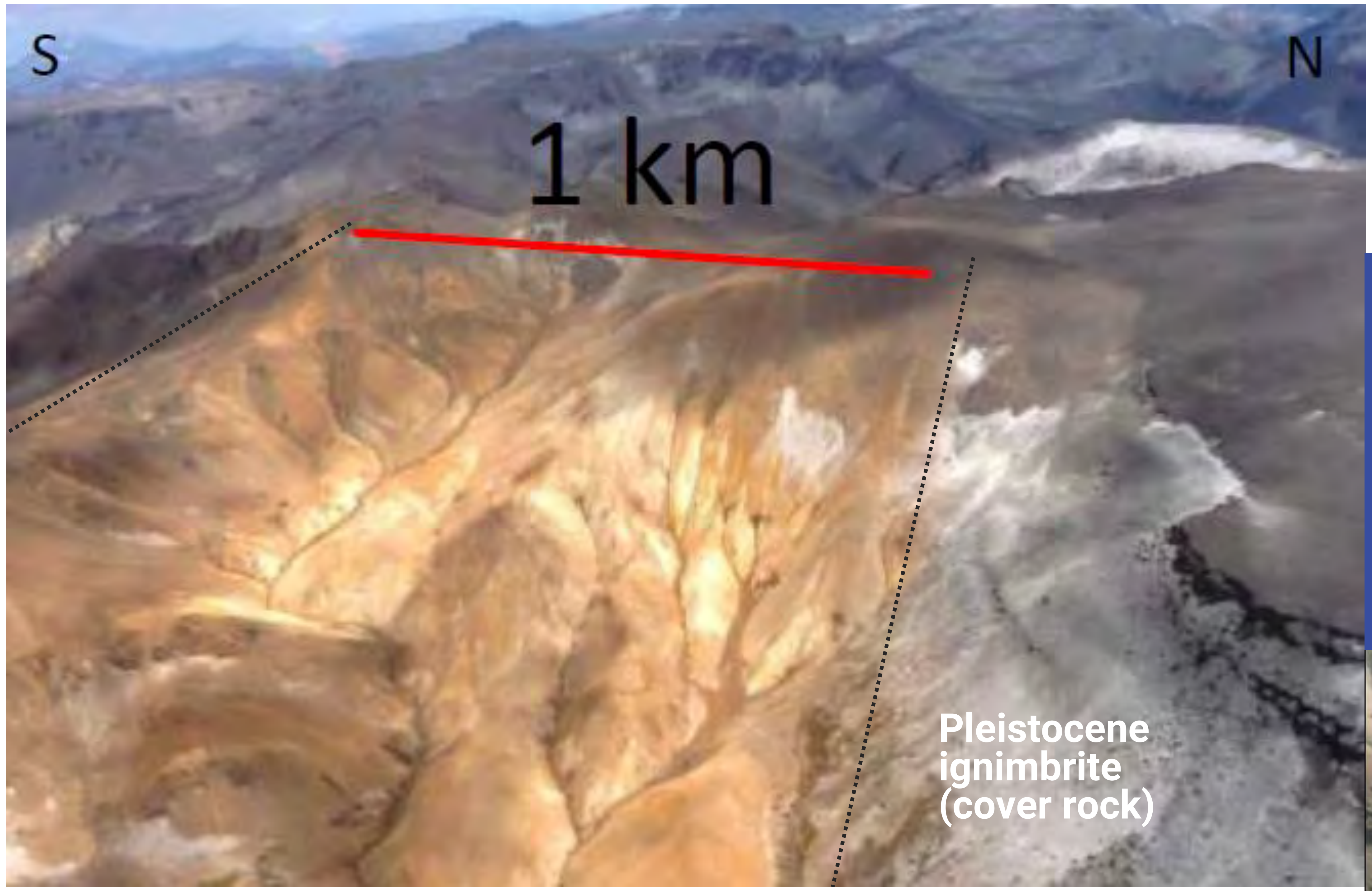
1 x 3 km colour anomaly with:

- high-level porphyry-type alteration
- localized potassic alteration
- dacite porphyry intrusions
- quartz stockwork veining
- quartz-tourmaline breccias
- anomalous Cu-Au geochemistry



Quartz-tourmaline breccia

Alteration at El Destino porphyry target



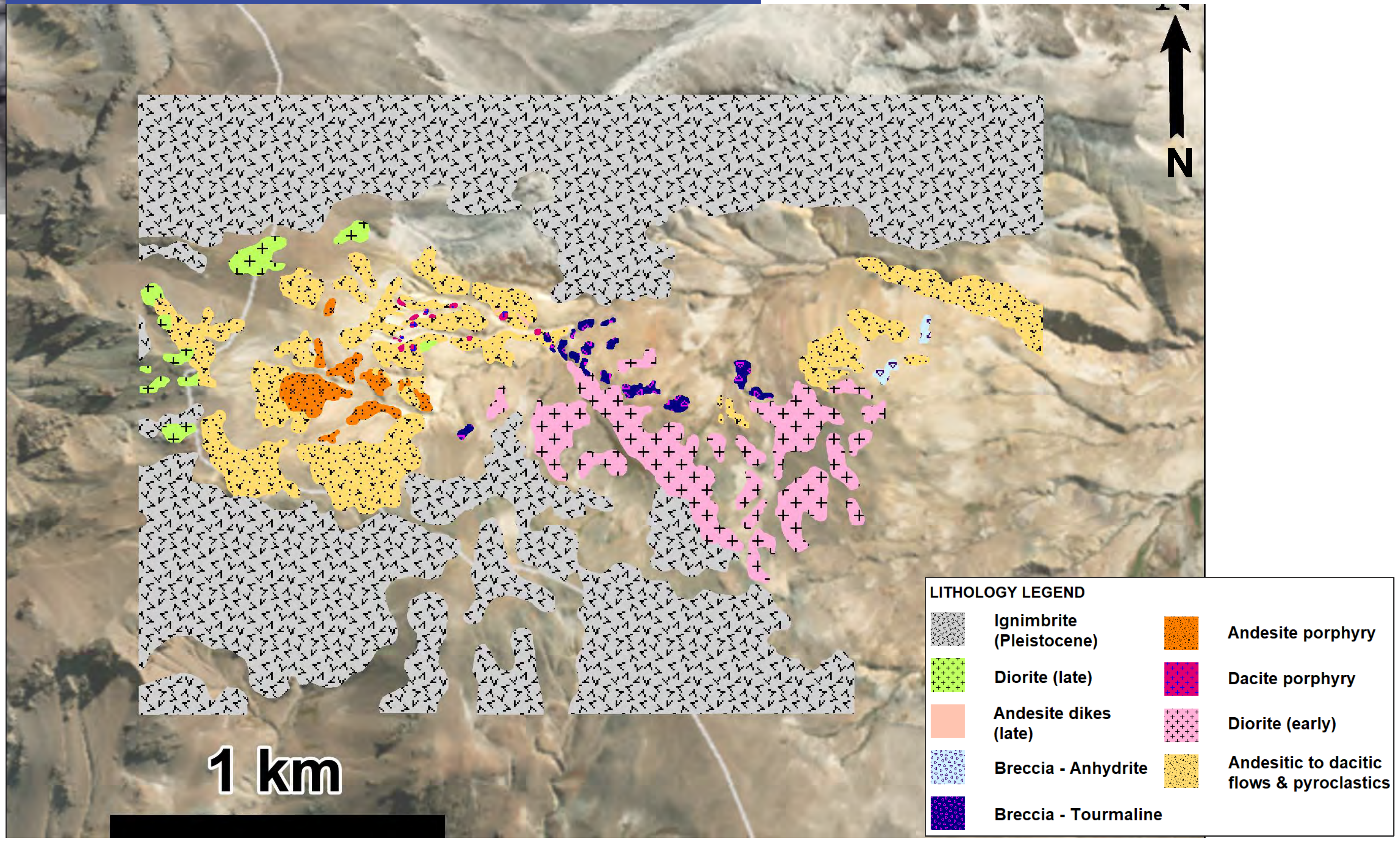
El Destino Geology

Intrusions:
- Diorite (early)
- Diorite (late)
- Dacite porphyry (inter-mineral)

Breccias:
- Anhydrite cemented
- Quartz-tourmaline cemented

Cover Rock:
- Pleistocene ignimbrite

→ Footprint could be larger than shown

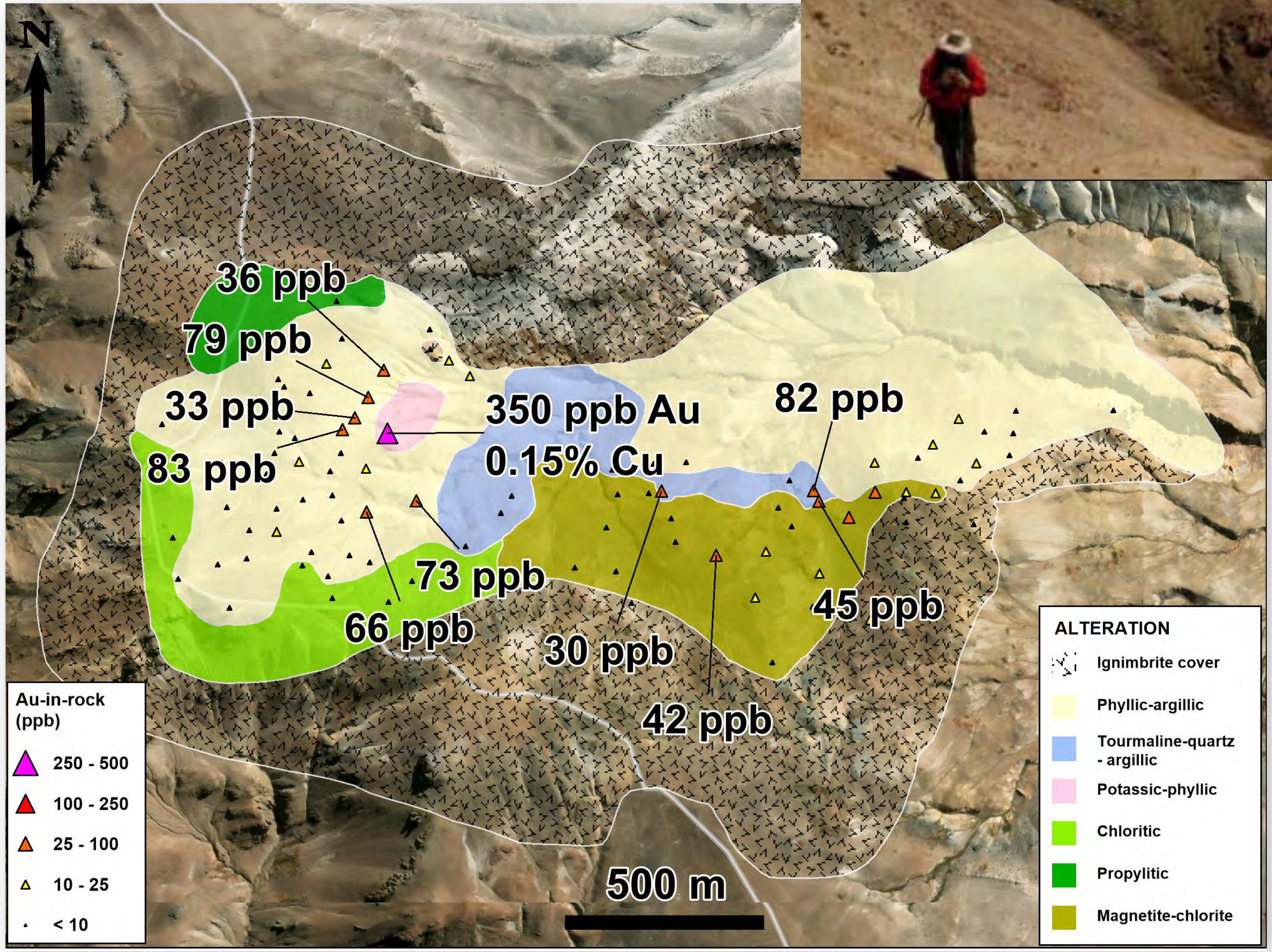


Geochemistry & Alteration

El Destino

Window of potassic alteration with anomalous Cu-Au in otherwise high-level porphyry alteration.

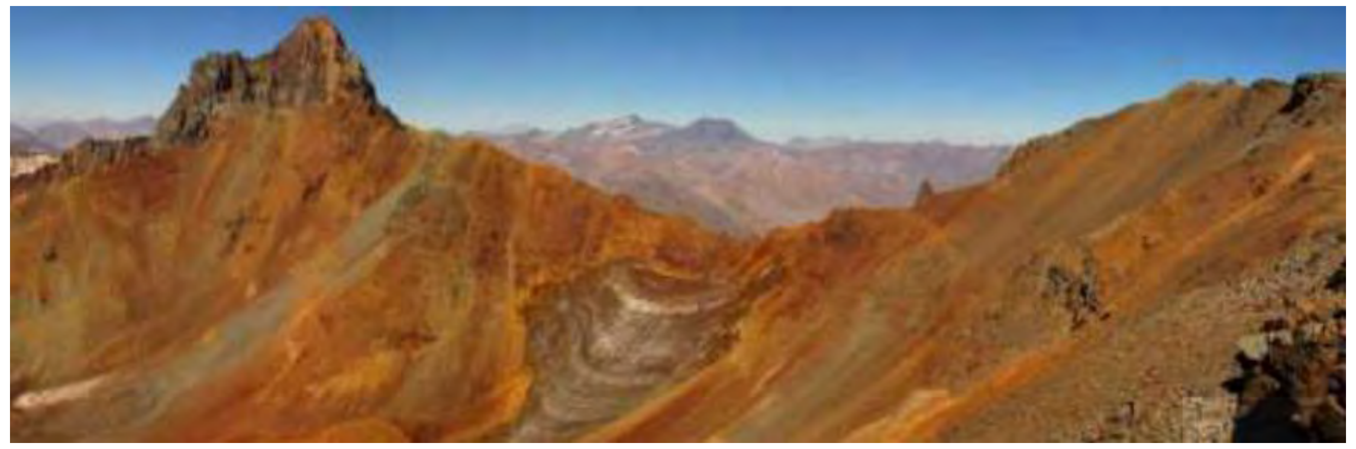
Widespread anomalous gold in leached capping.



Photographs taken at area exhibiting potassic alteration

Cuprum Trend

20 x 5 km trend of high-level porphyry alteration



SANTA ELENA

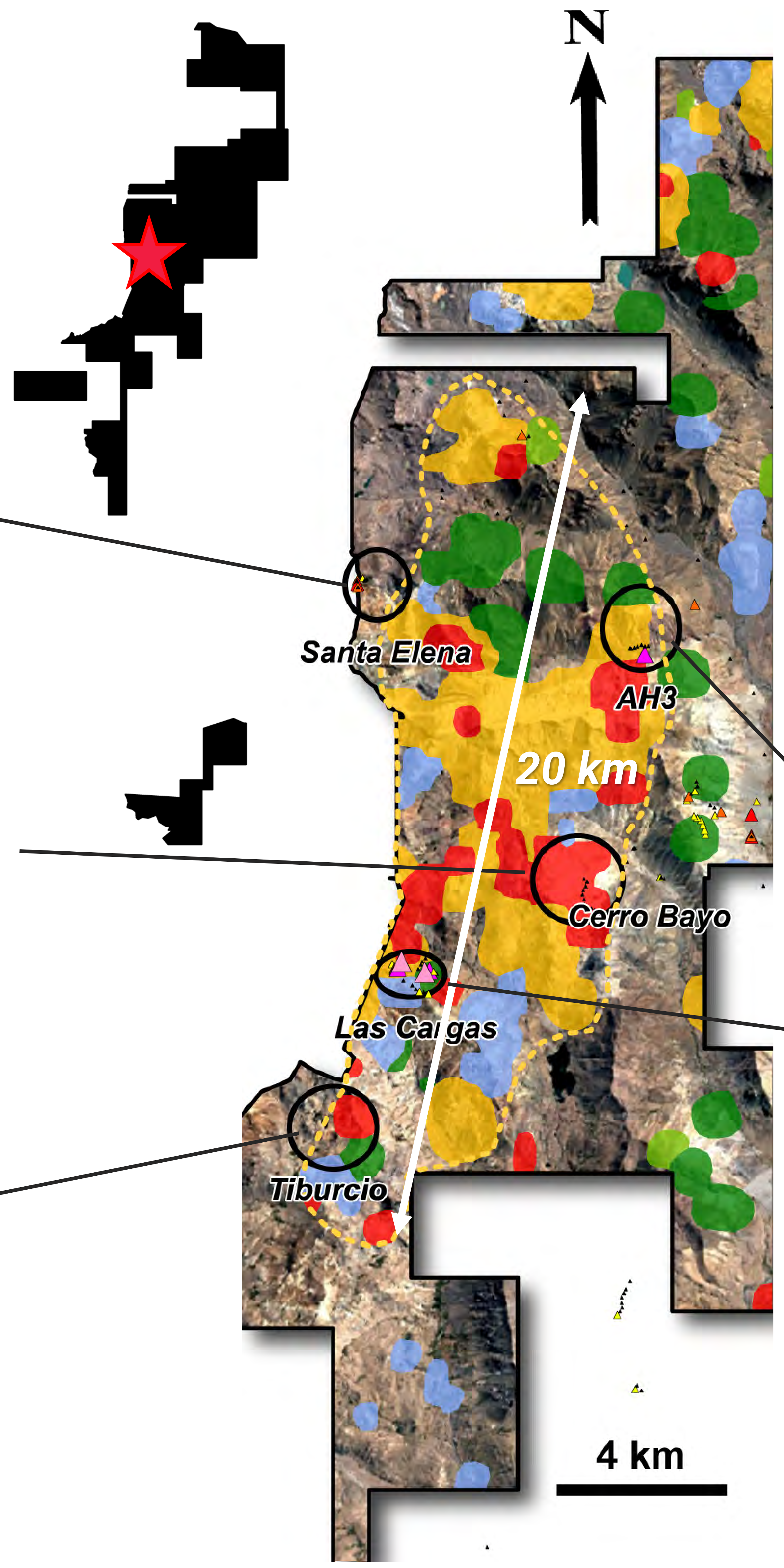
- Anomalous Cu ± Au ± Mo
- Strong sericite-pyrite alteration
- Miocene diorite porphyry stock

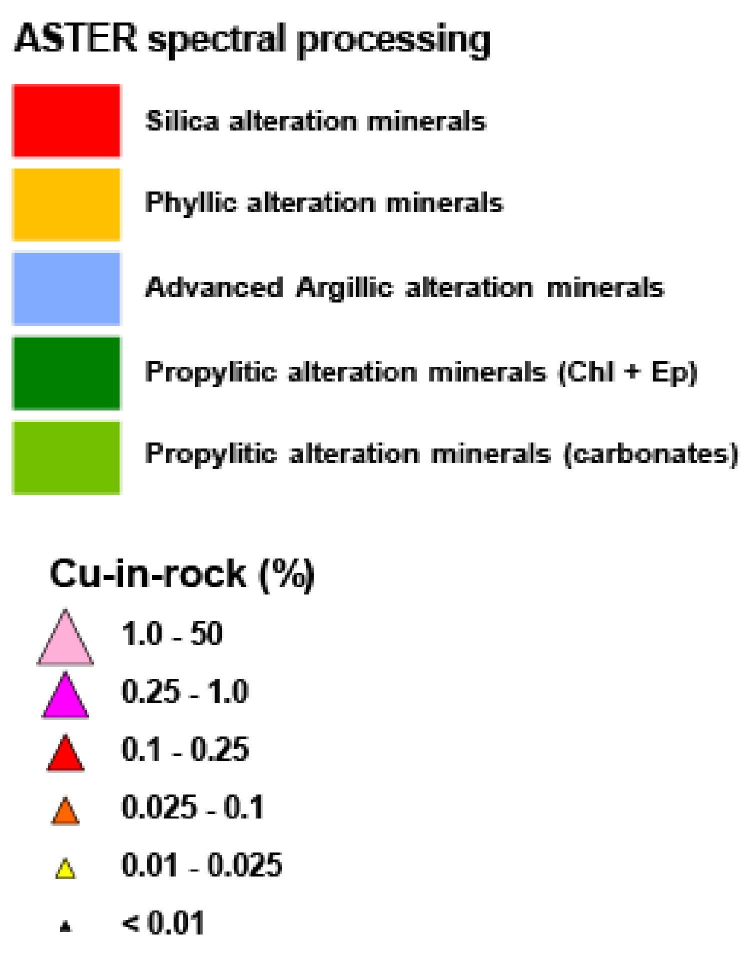
CERRO BAYO

- Porphyritic dacitic intrusive

TIBURCIO

- 5 km trend of colour anomalies
- No historical sampling despite recommendations





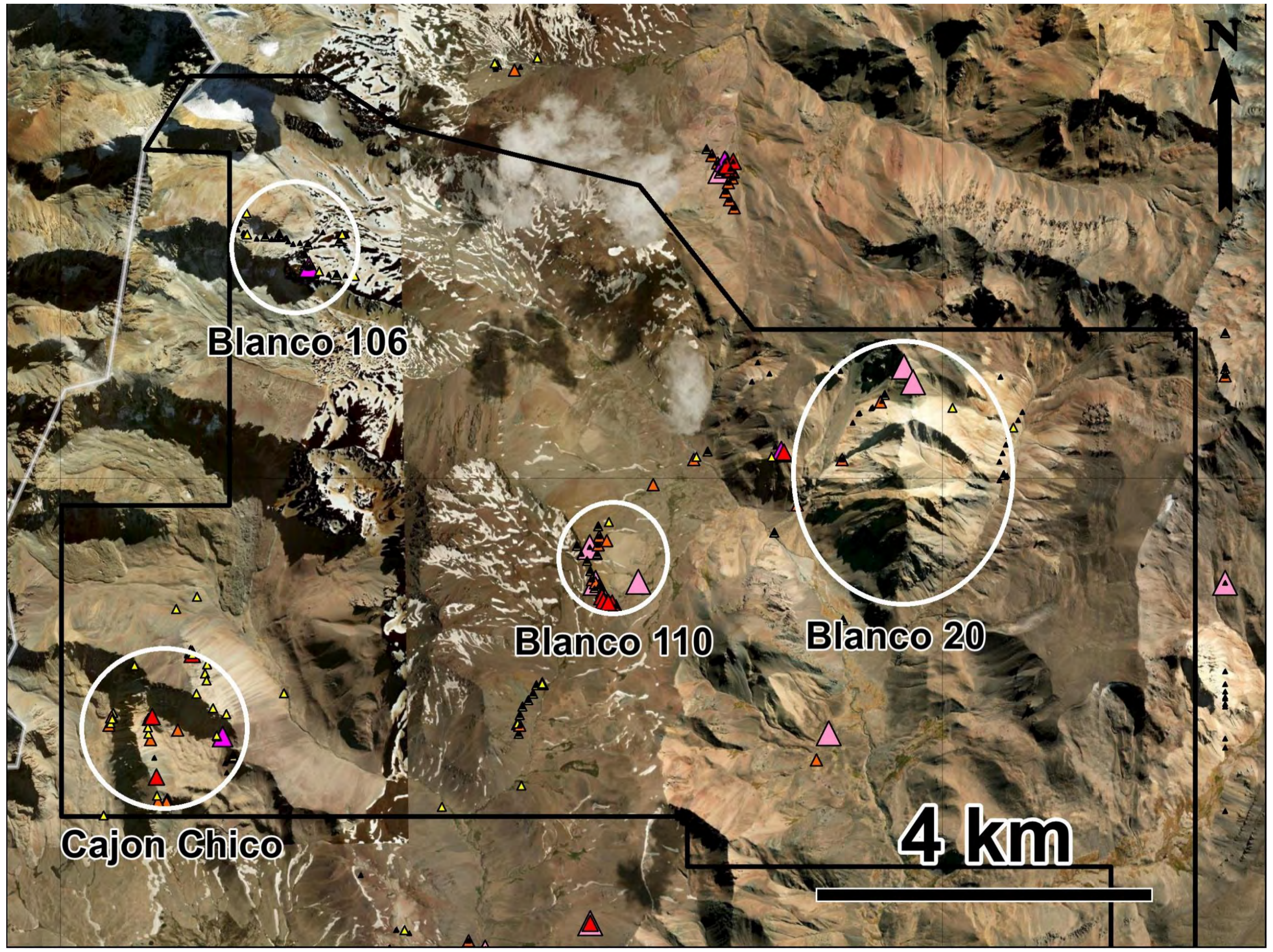
AH3

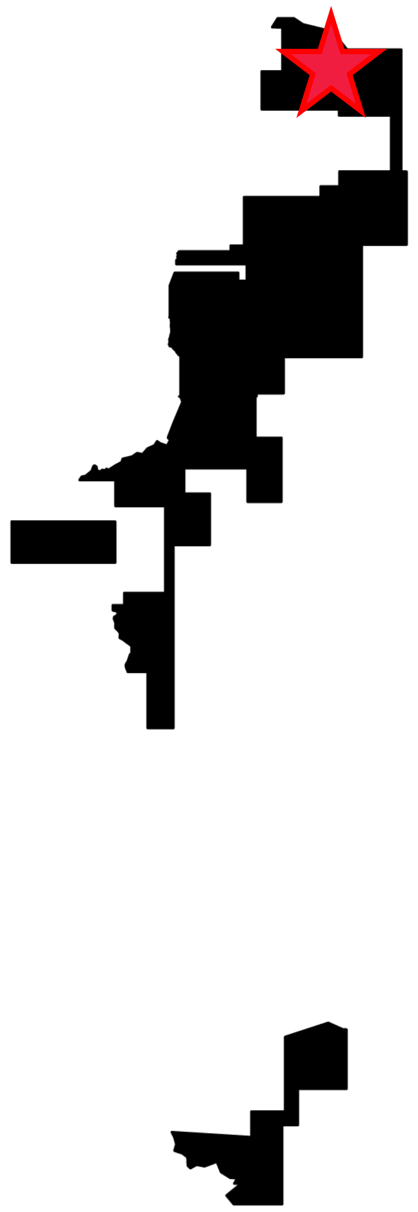
- Cu-in-rock up to 0.68% Cu
- Widespread phyllic ± argillic

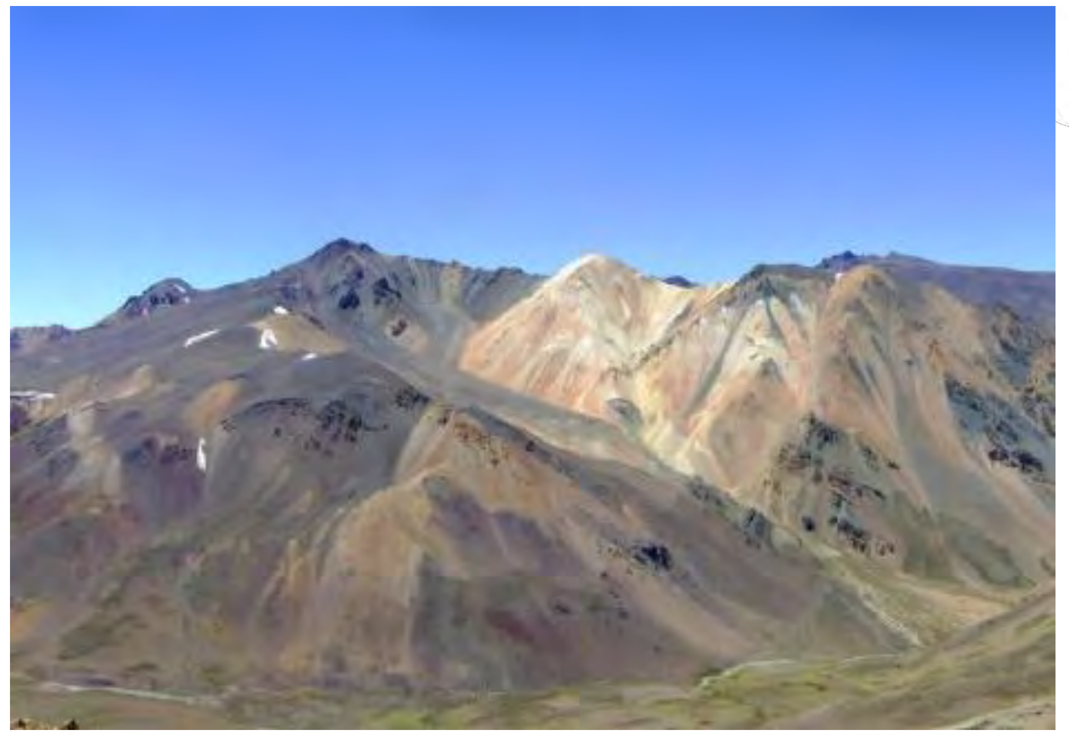
LAS CARGAS

- Rock samples up to 50% Cu (chalcocite-cemented breccias)

Sofi Property





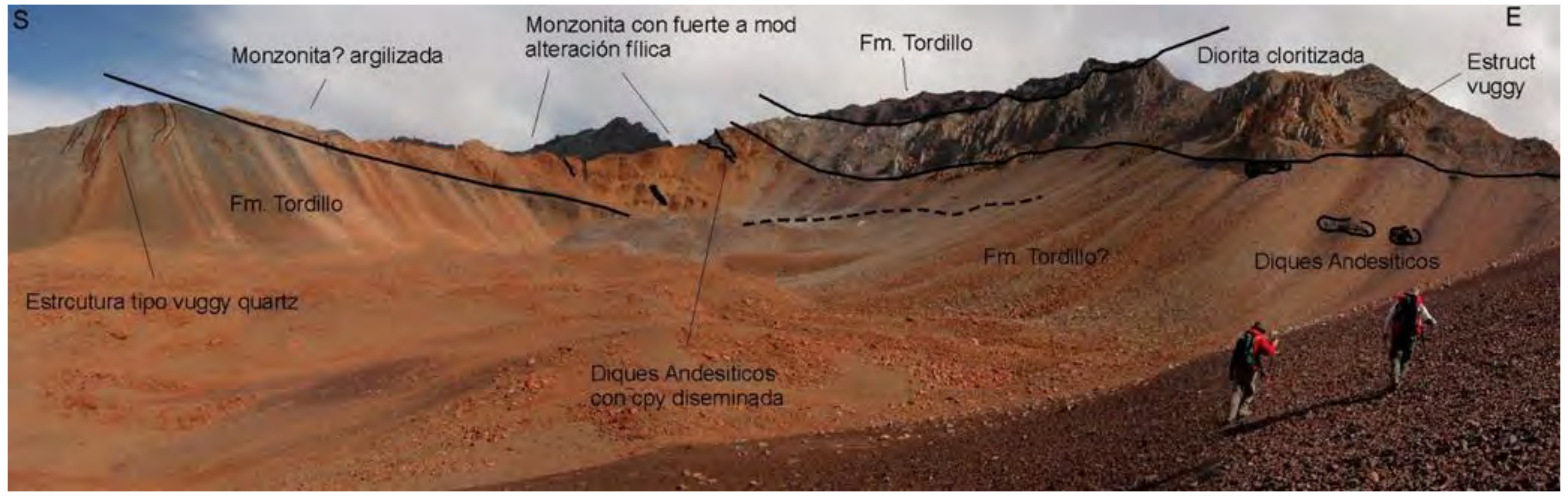


BLANCO 106

- 1.5 x 2 km phyllic-argillic alteration zone
- Monzonitic and dioritic intrusives
- Pyrite-dominated with samples up to 0.25% Cu

BLANCO 20

- 2.5 km diameter colour anomaly
- Diorite / quartz diorite stocks
- Quartz-sericite-pyrite alteration
- Quartz stockwork veining
- Rock samples up to 5.1% Cu



CAJON CHICO

- 1.5 x 2 km phyllic-argillic alteration zone
- Monzonitic and dioritic intrusives
- Pyrite-dominated with samples up to 0.25% Cu

BLANCO 110

- 1 km diameter colour anomaly
- Rock samples up to 19.8% copper

Property-wide Exploration

Magnetics

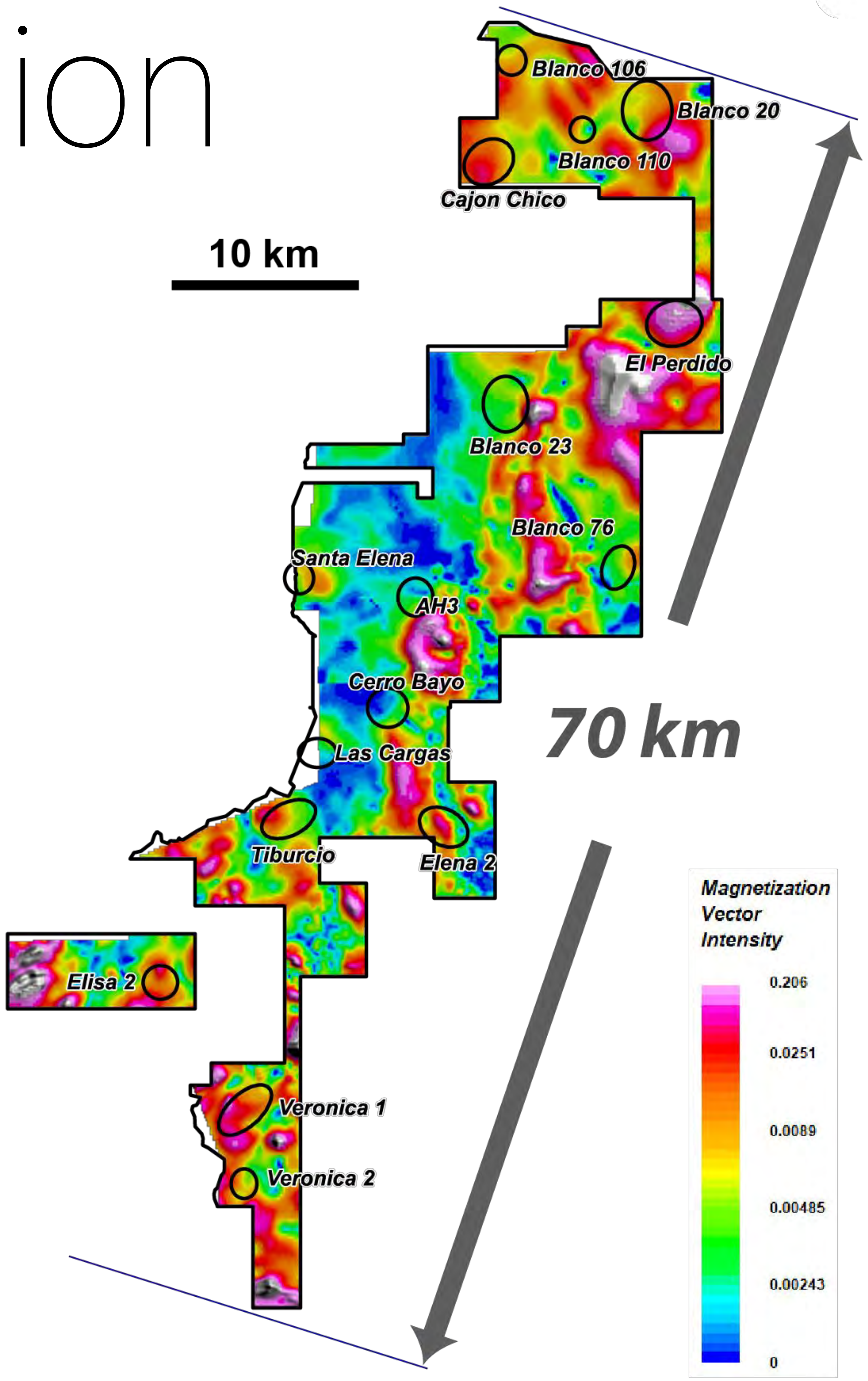
- Property-wide survey completed in May 2025. This is the first modern, extensive airborne survey flown in Mendoza.
- The survey provides information for developing targets at the property to deposit scales.
- Adds critical exploration insight where geological mapping is sparse.

Spectral Analysis

- Makes use publicly available spectral data from the ASTER* to identify areas of potential hydrothermal alteration.

Field Investigation

- Direct observation of exposed porphyry features.
- Outcrop mapping for qualitative assessment of alteration, mineralization, lithology, and leaching.
- Direct sampling of mineralization.

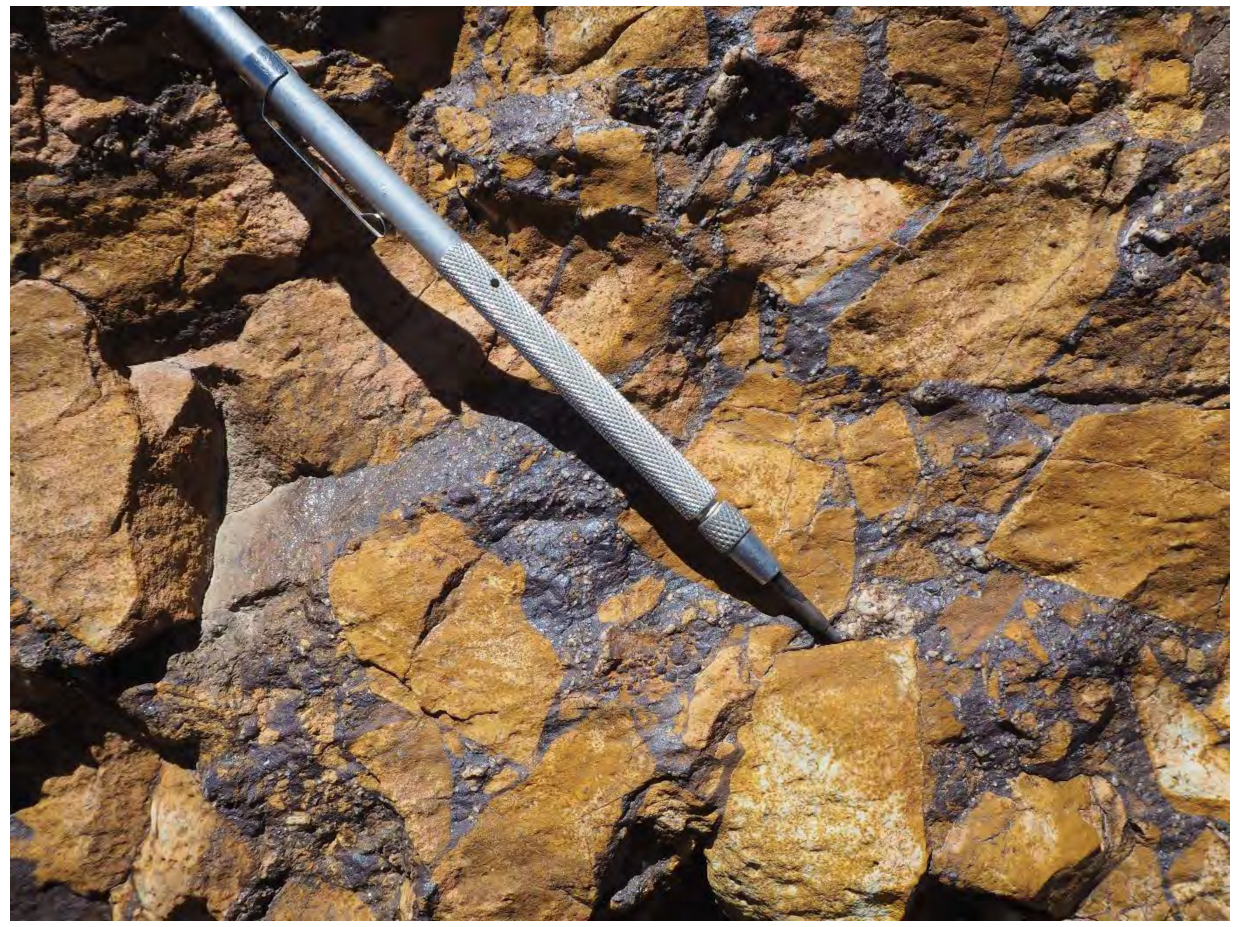


* Advanced Spaceborne Thermal Emission and Reflection Radiometer (Feb 2000 to Apr 2008)

Target Development - ongoing

CAJON CHICO

- hydrothermal breccias



LAS CARGAS

- hydrothermal breccias

TIBURCIO

- no historical exploration

New Targets – An Example

- This large colour anomaly was not identified by previous operators.
- Chalcopyrite-mineralized float was found on the northern edge of the anomaly.
- There is no evidence of previous exploration or prospecting.

Meet the Team

James Hedalen

CEO and Director

James Hedalen has 13 years of experience in the junior mining industry. His executive functions include all aspects of corporate finance and compliance, and investor relations. He is currently COO & Director of Prosper Gold Corp. Prior to this, Mr. Hedalen was a member of Teck Resources corporate development team. He holds a B.Sc from the University of Calgary and an MBA (finance) from the University of British Columbia & IE Business School in Madrid, Spain.

Rory Ritchie

VP – Exploration, Director

Rory Ritchie has been actively engaged in mineral exploration in Canada and the United States since 2007. He has significant experience with porphyry copper ± gold systems in the northern Cordillera, co-founding and operating a prospect generator company focused on porphyry copper-gold systems in British Columbia, Canada for 8 years. Rory earned a H.B.Sc in Chemistry from the University of Western Ontario and completed Earth Science studies at Simon Fraser University. Mr. Ritchie is a registered professional with the Engineers and Geoscientists of British Columbia and is a qualified person as defined by NI 43-101.

Paul Johnston

Chief Geologist

Paul Johnston's career spans 37 years over which time he has worked on numerous exploration, development and production stage projects with a particular focus on porphyry copper deposits. Paul spent 18 years with Teck Resources working on projects in Indonesia, China, Australia and Chile in various positions, including Regional Chief Geoscientist – South America. Based in Santiago, Chile, he oversaw Teck's exploration activities across South America. Paul holds a PhD in Geological Sciences from Queen's University and is a registered professional with the Engineers and Geoscientists of British Columbia.

Meetul Patel

CFO and Director

Meetul Patel has worked in the capital markets and has served as a director and officer of a number of companies. Mr. Patel previously worked at KPMG LLP as a Senior Accountant and his responsibilities included financial planning and analysis, tax, and audit. He also held prior audit positions including at the Canada Revenue Agency. Mr. Patel received a Bachelor of Business Administration (Hons) degree from Simon Fraser University and obtained his Chartered Professional Accountant designation at KPMG LLP.

Pierre Clement

Director

Pierre has over 10 years of experience in the resource sector where his expertise spans various facets of corporate development and capital markets initiatives. As Vice President at an investor relations firm, he has played a pivotal role in assisting numerous companies in navigating the landscape of corporate growth and capital market strategies. Mr. Clement has built a strong network within the North American investment community.

Cal Everett

Strategic Advisor

Cal Everett was an exploration geologist for 12 years before moving to the financial sector in 1990, spending 12 years with BMO Nesbitt Burns focused on resource equities and 7 years with PI Financial Corp. in senior resource institutional sales and capital markets roles. Over his career, Mr. Everett has raised over a billion dollars in the resource markets for early-stage opportunities, with resulting M&A transactions that aggregate a multiple of this number. Mr. Everett is currently CEO of Liberty Gold Corp., a position he has held since 2016. He holds a Bachelor of Science degree in Economic Geology from the University New Brunswick.

Darren Pylot

Strategic Advisor

Darren Pylot has over 25 years of executive management experience in the resource sector. In 2006, he founded Capstone Mining, where he held the position of President & CEO for over 15 years. In 2022, following the business combination of Capstone Mining and Mantos Copper, he became Executive Chair of Capstone Copper's Board of Directors. Under his leadership since 2006, Capstone has grown from a single-asset company operating the Cozamin mine into a leading intermediate copper producer through the acquisitions of the Minto Mine, the Santo Domingo Project, the Pinto Valley Mine and through Capstone's recent business combination with Mantos Copper.

Share Structure

Recognizing the pivotal role of copper in decarbonization efforts, Kobrea is dedicated to unlocking the true value of this commodity by ensuring a domestic supply within superior mining jurisdictions. The demand for copper products is surging, driven by growing applications in solar, wind, power generation, EV/EV battery transitions, and bioenergy industries. With the imminent threat of supply deficits, there is a compelling push for the domestic supply of critical metals.

35.4 M

Issued & Outstanding Shares

23.2 M

Warrants (Weighted Average $0.37)

60.8 M

Fully Diluted Shares

Kobrea
EXPLORATION

Thank You.
Contact Us.

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Vancouver, BC V6C 1L6

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Appendix

Western Malargüe Copper Projects – Agreement Terms

To acquire a 100% interest in 7 properties:

Date	Cash payment (USD)	Share issuance	
On signing (*August 14, 2024*)	$ 250,000.00	100,000	✓ *Completed*
6-month anniversary	$ 250,000.00	100,000	✓ *Completed*
12-month anniversary	$ 500,000.00	150,000	
24-month anniversary	$ 500,000.00	300,000	
36-month anniversary	$ 750,000.00	500,000	
48-month anniversary	$ 1,000,000.00	700,000	
60-month anniversary	$ 3,500,000.00	1,650,000	
TOTAL =	**$ 6,750,000.00**	**3,500,000**	

Royalty agreement

- Owners retain a 1.5% Royalty (NSR) on mining properties
- NSR divided into 5 "mining projects" each buyable for $1.5 M US

Kobrea has option to "opt-out" of agreement

- If Kobrea decides to opt-out prior to making 4th payment – 15% ownership transferred
- If Kobrea decides to opt-out prior to making 5th payment – additional 10% ownership transferred (25% total)
- If Kobrea decides to opt-out prior to making 6th payment – additional 10% ownership transferred (35% total)