

Copper Intelligence, Inc. (OTC: CUAJ)

Rating: **BUY**

Price Target: \$18.00

Share Price: \$5.00

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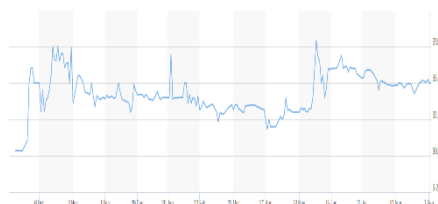
Company Data

Average Daily Volume (M)	0.462
52-Week Range	0.00-12.00
Shares Outstanding (M)	78.0
Market Cap (M)	386.0
Enterprise Value (M)	385.9
Total Cash (M), mrq	0.33
Total Debt (M)	0.30
Total Debt to Cap	NMF

Estimates

FYE:			
Feb		2027E	2028E
EPS	Q1	(\$0.0)	N/A
	Q2	(\$0.00)	N/A
	Q3	(\$0.00)	N/A
	Q4	(\$0.00)	N/A
	FY	(\$0.01)	\$0.46
P/E		NMF	10.9x
Rev	Q1	\$0.00	N/A
	Q2	\$0.00	N/A
	Q3	\$0.00	N/A
	Q4	\$0.00	N/A
	FY	\$0.00	\$75,000
EV/Sales		NMF	0.9x

One-Year Performance Chart



September 10, 2026

CUAI: Initiating Coverage with Buy Rating; \$18 Target

Investment Thesis:

We initiate coverage of Copper Intelligence, Inc. with a Buy rating and a \$18 twelve-month price target. Copper Intelligence is the first copper mining company listed on a US public market with its entire asset base in the Democratic Republic of Congo, a positioning achieved through the RTO completion in February 2026 and formalized at a Strategic Minerals Roundtable in Washington DC attended by the DRC President and the US Secretary of State. S&P Global projects a potential 10-million-tonne copper shortfall by 2040 without meaningful supply expansion, against a demand trajectory driven by electrification, AI infrastructure, grid buildout, and EV adoption. The DRC holds an estimated 80M metric tons of copper reserves (USGS, 2025) and concentrated 65% of newly announced global copper reserves in 2023 according to S&P Global. Against this backdrop, Copper Intelligence offers a capital structure that is explicitly designed to minimize dilution: mostly debt-free, warrant-free, with future financing structured through non-dilutive channels including the CoTec tailings JV, presale offtake arrangements, and the Qatar refining JV.

Our \$18 price target is based on shares trading at a peer group multiple of ~6x our FY'32 EBITDA estimate of \$471.5M, discounted using a WACC of 14.5% and an implied share count of ~88M shares.

Key Investment Considerations:

The investment thesis rests on four converging pillars:

- Exceptional near-surface copper grades**, with NI 43-101 grab samples up to 19.8% Cu, an interpreted strike length exceeding 8 kilometers, and maiden Butembo drilling in July

2026 returning a preliminary near-surface interval of 7.55 meters at approximately 5.96% Cu (handheld XRF, with confirmatory laboratory assays pending).

- II. **An experienced owner-operator team** with a verified US \$2B+ track record of greenfield-to-exit mining in Africa;
- III. **A geopolitical tailwind** created by the February 2026 US-DRC Washington Minerals Accord, directly aligning the Butembo asset with US strategic mineral supply-chain objectives;
- IV. **A structural copper supply deficit** building toward 2040, with consensus forecasts projecting a 10M ton shortfall against demand driven by electrification, AI infrastructure, and grid expansion.

Company Overview

Copper Intelligence, Inc. traces its legal predecessor to African Discovery Group (OTC: AFDG), a US-domiciled company. On September 25, 2025, AFDG signed a term sheet to acquire 100% of Societe Grabin Mining SAS, the DRC-registered entity holding the Butembo exploration licenses. The transaction was structured as a Reverse Takeover (RTO), with existing AFDG shareholders retaining a minority position upon close.

Shareholder approval was granted January 15, 2026. The Definitive Sales and Purchase Agreement was executed February 6, 2026, at a Strategic Minerals Roundtable in Washington DC, attended by DRC President Félix Tshisekedi and US Secretary of State Marco Rubio, at which the US launched Project Vault, its critical minerals supply-chain initiative. Copper Intelligence thereby became the first US-listed company with a standalone DRC copper asset. The FINRA-approved name change, symbol change to CUAI, and 1:100 reverse split became effective June 1, 2026.

At its core, the business operates as an owner-managed exploration vehicle. The founders and senior team are direct shareholders with significant capital at risk; the company was initially funded by approximately US \$10M of founder capital before a private placement at a US \$191M pre-money valuation brought in external investment. This owner-operator model is deliberate: Chairman Andrew Groves has structured each of his prior African resource companies, including CAMEC PLC, African Platinum PLC, and Central African Gold as founder-controlled vehicles before executing institutional exits totaling over US \$2B in combined proceeds. The approach at Copper Intelligence follows the same architecture: acquire a high-quality early-stage asset in an underexplored jurisdiction, deploy a technically credentialed team to de-risk it through systematic drilling, and advance toward a resource definition that attracts institutional and strategic capital at scale.

The company's near-term operational focus is the Butembo Copper Project, its flagship and most advanced asset, where the XY-44 portable core drill rig, mobilized in partnership with Gemdrill in March 2026, produced encouraging maiden drill results in July 2026 (handheld XRF, with laboratory assays pending). Simultaneously, the company has moved to diversify its asset base, acquiring the Kitungu Exploration License on the main DRC Copperbelt (adjacent to MinMetals' 30 Mt Kinsvere project) in April 2026, acquiring the adjacent Kasenga PR9 concession in June 2026, and signing a non-dilutive joint

venture term sheet with CoTec Holdings (TSXV: CTH) to process historical DRC copper tailings in May 2026

Portfolio Overview

Copper Intelligence has assembled a nascent DRC copper platform comprising two drill-stage projects, an expanding DRC Copperbelt land package (the Kitungu Licence and the adjacent Kasenga PR9 concession), one JV pipeline, and two early-stage pipeline assets, all within 12 months of the RTO. The speed of asset aggregation reflects the DRC network advantage of Director Aldo Cesano.

PROJECT	LOCATION	AREA	STATUS	KEY HIGHLIGHT
Butembo Copper Project (Concessions 1 & 2)	North Kivu, Eastern DRC	2,402 ha	Drilling; maiden results Jul 2026	Up to 19.8% Cu grab samples; maiden drilling 7.55 m @ ~5.96% Cu (Jul 2026, XRF); 8+ km interpreted strike
Kitungu Project (PR-15880)	73 km from Lubumbashi, DRC Copperbelt	764 ha (+ 758 ha Kasenga PR9)	License acquired	Preliminary intercept: 82 m @ 1.5% Cu; adjacent to Kinsvere (30 Mt @ 3.65% Cu); adjacent Kasenga PR9 (758 ha) acquired June 2026
Copper Tailings JV (CoTec Holdings)	DRC (location TBD)	-	Term sheet signed	Non-dilutive JV; CoTec (TSXV: CTH) and Julian Treger vehicle as partners; up to US \$25M JV funding
Samwe / Lubutu (Pipeline)	DRC	TBD	Reconnaissance	Native copper flakes in arkose sediments; early-stage target generation

Sources: Copper Intelligence press releases; NI 43-101; Simply Wall St corporate action logs (April-July 2026).

Projects

Butembo Project

The Butembo Copper Project is Copper Intelligence's flagship asset, located in North Kivu, eastern Democratic Republic of Congo, approximately 26 km west of the Kasindi border crossing with Uganda and approximately 20 km east of Butembo town (population 500,000+). The project covers 68.7 km² across two concessions (Concession 1: 692 ha; Concession 2: 1,710 ha), held under Permis de Recherche (Exploration Permits) issued under the DRC Mining Code (Law No. 007/2002) and registered with the DRC Cadastre Minier (CAMI) in UTM Zone 35N. The permit holder is Luvua Resources SARL, the Congolese subsidiary managed by Director Aldo Cesano.

The project benefits from a superior infrastructure profile for its latitude. The Kasindi corridor to the Ugandan border provides a secure, functioning road link; the NI 43-101 QP describes the Kasindi route as "notably better than the winding Butembo road" with security "frequent and deemed safe." Electrical power grid infrastructure is available up to 10 MW within project reach via the Butembo town supply, a rare advantage versus remote DRC projects. The Kaleyha/Talehya River runs through the concession, providing process water for exploration and future development. Onward logistics route to the port of Mombasa, Kenya, is accessible via the Uganda rail and road corridor.

Geology and Deposit Model

The Butembo project lies on the western margin of the Central African Copperbelt within the Lufilian Arc, a Pan-African fold-and-thrust belt (approximately 600 Ma). The area is underlain by Neoproterozoic sedimentary sequences of the Katanga Supergroup, the same host stratigraphy as world-class deposits Kamo-a-Kakula and Tenke Fungurume. Preliminary mapping has delineated folded and faulted Roan Group sequences of the Mines Subgroup, the primary copper host across the Copperbelt.

The deposit model is interpreted as a stratiform sediment-hosted copper system with near-surface supergene enrichment. Copper mineralization occurs in a weathered mica schist horizon with intercalations of weathered quartzite and dolomite, typical of the Katanga style. Mineralogy is dominated by secondary copper oxides (malachite, azurite) with dark streaks of chalcocite, consistent with a supergene-enriched cap overlying a sulphide-rich protore. Key structural indicators identified by the QP include thrust faults, parasitic folds, and brecciated zones. The paleo-river channel of the Kaleyha/Talehya River has partially eroded the top of the mineral horizon, creating an undulating contact and exposing the Cu-bearing schist at shallow depth.

Sample Results

The NI 43-101 QP visited four artisanal pits and confirmed the presence of the mineralized layer in all four. The following table summarizes all reported geochemical results. All results are grab samples from artisanal pit walls, selected by the sampler for visible mineralization. Grab samples are inherently selective and are not representative of average deposit grade. They confirm the presence of copper mineralization but cannot be used to estimate resources. Drill results are required.

SAMPLE ID	Cu GRADE	DEPTH (m)	HOST LITHOLOGY	NOTE
PT15	19.8%	4-5	Weathered mica schist	Highest recorded grab sample; oxide zone (malachite / azurite / chalcocite)
PT16	16.3%	4-5	Weathered mica schist	High-grade artisanal pit wall grab sample; same horizon as PT15
EP04	2.3%	4-5	Mica schist / carbonate contact	Representative bulk-channel-style sample; more indicative of possible average grade
EP01	0.2%	2-3	Overlying conglomerate / fluvial	Lower-grade fluvial layer above main Cu horizon; also host to gold
EP05 (x2)	0.4-0.5%	3-4	Conglomerate / schist transition	Transition zone samples; grade improvement expected at depth
EP13	0.2%	2-3	Fluvial conglomerate	Shallow sample above primary mineralised layer

Source: Copper Intelligence corporate presentation, March 2026; NI 43-101, Richard Rice, Pri Sci Nat (Reg. 118617), 2024.

Exploration Target and Drill Program

The NI 43-101 QP presents an exploration target concept based on artisanal workings distributed over an interpreted 8+ km strike, with the Phase 1 drill target covering 1 km and an inferred width of approximately 50 meters. The company's exploration vision (a management target, not a QP resource estimate) describes a potential 1 km strike x 30 m thickness x 100 m down-dip deposit comparable to the Kilembe Mine in Uganda (approximately 4 Mt at 1.5% Cu), located 50 km northeast of the Butembo concession.

On March 3, 2026, the XY-44 portable core drill rig, procured in partnership with Gemdrill, was mobilized for transport to the Butembo site. The drill program strategy anchors holes directly on the artisanal pits as validated surface expressions of mineralization, drilling outward along dip to test subsurface continuity. This direct-to-drill approach is endorsed by the QP as the most cost-effective approach given the available evidence. A handheld XRF device provides preliminary on-site grade validation, with formal laboratory assays to follow. On July 1, 2026, the company reported maiden results from the program: the discovery hole (BCDD001) returned 7.55 meters from surface averaging approximately 5.96% Cu, while a step-out hole approximately 100 meters along strike (BCDD002) returned 3 meters at approximately 1.89% Cu, confirming continuity of the mineralized horizon. These are preliminary handheld-XRF results; samples have been submitted to accredited laboratories for confirmatory assay, which had not been reported as of the date of this report.

Kitungu Exploration Licence: DRC Copperbelt

On April 29, 2026, Copper Intelligence announced the acquisition of Exploration Permit PR-15880, the Kitungu Licence, located approximately 73 kilometers from Lubumbashi in the southern DRC's main Copperbelt. The license covers approximately 764 hectares and was secured through the company's in-country network, consistent with the rapid asset aggregation strategy articulated at the time of the RTO. On June 3, 2026, the company expanded this position by acquiring the adjacent Kasenga PR9 concession, comprising nine exploration blocks over approximately 758 hectares, which according to the company extends the potential tested strike length of the combined Copperbelt land package. The Kitungu acquisition is geologically compelling in a way that is distinct from Butembo. Rather than a greenfield target with artisanal pit evidence, Kitungu appears to have a material head start: the company disclosed a preliminary intercept of 82 meters at 1.5% copper. While this figure has not been independently verified and the full drill dataset has not been published, 82 m at 1.5% Cu would, if confirmed, represent a significant near-surface intersection by any comparable standard. The project's most important contextual feature is its location adjacent to MinMetals' Kinsvere copper project, which hosts a resource of approximately 30M tons at 3.65% Cu. Arcstone notes that no NI 43-101 technical report has been produced for this asset, and the 82 m intercept should be treated as preliminary until verified by a Qualified Person.

Copper Tailings JV: CoTec Holdings Partnership

On May 6, 2026, Copper Intelligence announced the signing of a non-binding term sheet for a joint venture with CoTec Holdings Inc. (TSXV: CTH) to process historical copper tailings in the DRC. The JV also involves an investment vehicle associated with CoTec's Chief Executive Officer, Julian Treger, and partner Lucio Genovese. The JV structure allocates a 50% equity interest to Copper Intelligence, with CoTec and the Treger-Genovese vehicle each holding 25%. CoTec and the JTLG vehicle are jointly responsible for providing up to US \$25M in funding to the JV in the form of shareholder loans. The strategic logic is explicitly non-dilutive: Copper Intelligence contributes the DRC tailings assets and retains majority JV economics without issuing equity or assuming financial management obligations.

CoTec Holdings is responsible for the management and operation of the JV under a management services agreement. The JV provides an additional revenue pathway that is not contingent on the outcome of the Butembo drill program. A definitive agreement had not yet been executed as of the date of this report.

Pipeline Assets: Samwe and Lubutu

The company's March 2026 corporate presentation references two additional DRC asset areas (Samwe and Lubutu) which are at reconnaissance stage. Lubutu is illustrated with a photograph of native copper flakes within arkose sediments, a surface expression that, while visually striking, is indicative only. Both Samwe and Lubutu are consistent with the company's stated strategy of using Aldo Cesano's in-country network to identify and optimize early-stage DRC copper targets ahead of systematic evaluation. Neither has a technical report or formal resource estimate, and both should not be attributed material value at this stage.

Source: Copper Intelligence corporate presentation, March 2026, Slides 33-34. No NI 43-101 or independent technical report has been produced for Samwe or Lubutu.

Industry Overview

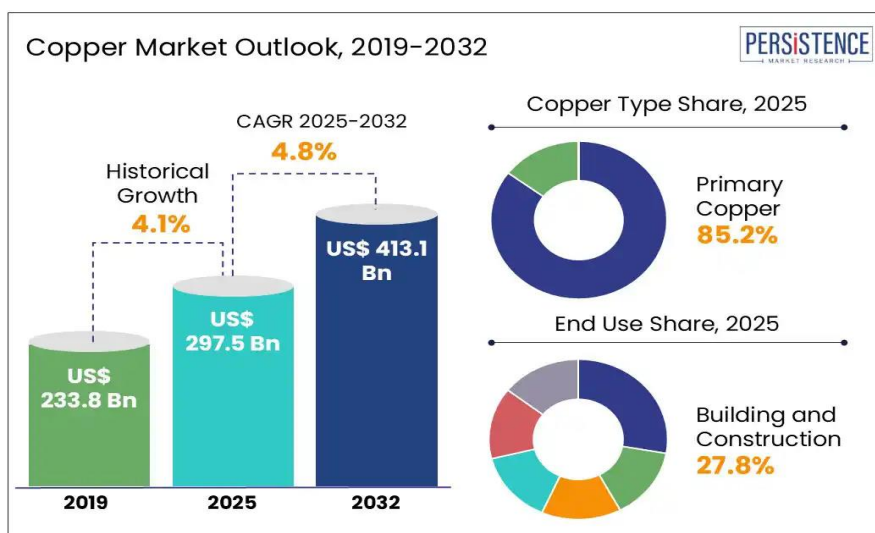
Copper Supply-Demand Structural Outlook

Copper is structurally positioned at the intersection of three secular demand drivers: the global energy transition (EVs, grid infrastructure, renewables), AI and data-center buildout (server farms, power distribution), and conventional industrial demand from urbanization in India and Southeast Asia. The International Copper Association forecasts demand growth from 28.3 Mt in 2020 to 40.9 Mt by 2040 (CAGR: 1.85%). S&P Global projects a potential 10 Mt shortfall by 2040 without meaningful supply expansion.

The supply side faces compounding challenges. Chile, the world's largest producer at around one quarter of global mine output, continues to suffer declining ore grades and operational setbacks at Escondida and El Teniente. Benchmark Mineral Intelligence estimates 100 new copper mines will be required by 2035. China refines roughly half of the world's copper, a concentration that drives Western governments to prioritize upstream ownership in stable or improving jurisdictions.

Additionally, according to industry research from Persistence Market Research, the \$297.5 billion global copper market is forecasted to grow to \$413.1 billion in 2032 at a CAGR of 4.8%, exceeding its historical CAGR of 4.1%. Key industry drivers include:

- Expansion of renewable energy installations is spurring copper-intensive grid upgrades.
- Urban mining and e-waste recovery are emerging as scalable secondary copper sources.
- Primary copper is anticipated to hold around 85.2% share in 2025 amid its ability to support the surging demand in sectors such as EVs and renewables.
- Rapid urban expansion in emerging markets is augmenting copper demand for power, water, and communication infrastructure.
- Massive infrastructure and transport electrification programs across China and India are creating high demand in Asia Pacific.



Source: Persistence Market Research.

DRC Copper: Rising Geopolitical Premium

The DRC holds an estimated 80 Mt of copper reserves (USGS, 2025), a figure revised sharply upward in recent years, and overtook Peru to become the world's second-largest producer in 2023. The country accounted for 65% of newly announced global copper reserves in 2023 (S&P Global). The DRC's ore grades are structurally superior to mature Western hemispheric producers: numerous DRC deposits grade above 2.5% Cu versus a global average approaching 0.5–0.6% for open-cut operations.

A US-backed US \$700M acquisition of Congolese copper-cobalt assets through Virtus Minerals in early 2026 secured approximately 5% of global cobalt supply and confirmed Western government intent to directly contest China's dominant DRC position. The Washington Peace Agreement (2025) and subsequent US-DRC Minerals Accord (February 2026) represent a structural geopolitical repricing of DRC assets that benefits Western-listed operators.

Copper Price Outlook Summary

Copper traded around US \$13,000 to US \$13,500/t on the LME in early-to-mid July 2026, having spiked toward US \$14,000/t on COMEX earlier in the year; the January 2026 intraday record of approximately US \$14,500/t still stands. A wide COMEX-over-LME premium reflects US trade policy: a 50% Section 232 tariff on semi-finished copper products and a 25% tariff on copper-intensive derivative products are in force, while a decision on a phased duty on refined copper (15% from January 2027, rising to 30% from January 2028) remains pending a US Commerce Department market review completed around June 30, 2026. Institutional forecasts have been revised sharply higher: Goldman Sachs raised its year-end 2026 LME target to approximately US \$13,700/t and sees prices potentially exceeding US \$14,000/t in the second half of 2026 if refined-copper duties take effect, with other major banks clustering in a roughly US \$11,300 to US \$13,700/t range for the 2026 average. Beyond 2026, the structural deficit thesis is broadly supported across Goldman Sachs, ING, the IEA, S&P Global, and others.

Key Corporate Developments

Reverse Takeover Completion and Strategic Washington DC Debut

Copper Intelligence completed its Reverse Takeover of African Discovery Group (OTC: AFDG) on February 6, 2026, via the execution of a Definitive Sales and Purchase Agreement that transferred 100% ownership of Societe Grabin Mining SAS, the DRC-registered entity holding the Butembo exploration licenses, to the newly structured US entity. The closing ceremony was conducted in Washington DC at a Strategic Minerals Roundtable attended by DRC President Felix Tshisekedi and US Secretary of State Marco Rubio, at which the United States simultaneously launched Project Vault, its critical minerals supply-chain initiative. Copper Intelligence thereby became the first US-listed company with a standalone DRC copper asset, a distinction that has defined the company's positioning with institutional, government, and sovereign wealth investors ever since.

The RTO structure retained existing AFDG shareholders in a minority position while the founder and new management team absorbed the majority. The company was initially funded by approximately US \$10M of founder capital before a private placement conducted at a US \$191M pre-money valuation brought in a diversified investor base across the United States and Europe. Shareholders approved the transaction on January 15, 2026, following the term sheet signed on September 25, 2025.

XY-44 Drill Program Mobilization and Butembo De-Risking

On March 3, 2026, Copper Intelligence announced that the XY-44 portable core drill rig, procured in partnership with Gemdrill, had been mobilized for transport to the Butembo site in North Kivu. The drill program strategy anchors holes directly on the four artisanal pits validated by the NI 43-101 Qualified Person as confirmed surface expressions of mineralization, drilling outward along dip to test subsurface continuity of the copper-bearing mica schist horizon. A handheld XRF device has been deployed on-site for preliminary grade validation, with formal laboratory assays to follow for each intercept. On July 1, 2026, the company reported maiden drill results: the discovery hole (BCDD001) returned 7.55 meters from surface averaging approximately 5.96% Cu, and a step-out hole approximately 100 meters along strike (BCDD002) returned 3 meters at approximately 1.89% Cu, confirming continuity of the mineralized horizon. The results are preliminary handheld-XRF readings, with confirmatory laboratory assays pending.

The commencement of drilling, and the maiden results reported on July 1, 2026, represent the single most material value inflection point in the company's current trajectory. Confirmatory laboratory assays and continued positive intercepts at commercially meaningful grades would enable a maiden NI 43-101 resource estimate, providing the technical foundation for a Pre-Feasibility Study and the principal mechanism through which the geological case implied by surface grab samples up to 19.8% Cu, and now by early drill intervals, would be converted into bankable resource confidence. The Phase 1 drill target covers a one-kilometer strike section across the interpreted mineralized horizon, with subsequent phases designed to test infill and down-dip continuity across the full 8-kilometre interpreted strike length.

Capital Markets Transformation: Share Restructuring and Exchange Uplisting Strategy

In parallel with its operational progress, Copper Intelligence has executed a structured capital markets transformation designed to advance the company from its OTC shell origins toward institutional-grade exchange eligibility. The FINRA-approved name-change to Copper Intelligence, Inc., ticker symbol

change to CUAL, and 1-for-100 reverse stock split became effective June 1, 2026, consolidating the share count to approximately 78M shares outstanding, and the company began trading under the CUAL symbol on the OTCID market on June 30, 2026. The reverse split was formalized via a Second Amendment to the Certificate of Incorporation of the State of Delaware, executed on May 21, 2026.

The company's published capital markets roadmap articulates a sequential path: OTCQB uplisting, followed by a primary listing on a major US exchange (NYSE or NASDAQ), and an aspirational dual listing on a GCC exchange that would make Copper Intelligence the first company ever to be listed simultaneously on the NYSE and a Qatar or UAE exchange. The company is debt-free and warrant-free, having structured its growth financing entirely through equity placements, with future capital requirements intended to be addressed through non-dilutive structures including the CoTec tailings JV, presale offtake arrangements, mining development rights, and potential carbon credit programs.

Kitungu Exploration License: Copperbelt Expansion and Asset Aggregation

On April 29, 2026, Copper Intelligence announced the acquisition of Exploration Permit PR-15880 (the Kitungu License), located approximately 73 kilometers from Lubumbashi in the southern DRC's main Copperbelt, covering approximately 764 hectares. The acquisition was accompanied by a preliminary intercept disclosure of 82 meters at 1.5% copper, which, if independently verified, would represent a near-surface intersection of material scale. For context, the Kilembe Mine in Uganda, the company's stated Butembo comparator, grades approximately 1.5% Cu across its entire resource of approximately 4M tons. On June 3, 2026, the company further expanded its Copperbelt footprint by acquiring the adjacent Kasenga PR9 concession, comprising nine exploration blocks over approximately 758 hectares, which the company states materially extends the potential tested strike length of the contiguous license area.

The Kitungu License's most significant contextual feature is its adjacency to MinMetals' Kinsvere copper project, which hosts a resource of approximately 30M tons at 3.65% Cu. The acquisition diversifies the company's asset base beyond Butembo's North Kivu position and provides a geographically distinct DRC Copperbelt exposure. An independent NI 43-101 technical report for Kitungu has not yet been produced, and the preliminary intercept data should be treated as unverified until assessed by a Qualified Person.

CoTec Holdings Joint Venture: Non-Dilutive Revenue Pathway

On May 6, 2026, Copper Intelligence signed a non-binding term sheet for a joint venture with CoTec Holdings Inc. (TSXV: CTH) and an investment vehicle associated with CoTec's Chief Executive Officer, Julian Treger, and partner Lucio Genovese, to process historical copper tailings in the DRC. The JV structure allocates a 50% equity interest to Copper Intelligence, with CoTec and the JTLG vehicle each holding 25%. CoTec and the JTLG vehicle are jointly responsible for providing up to US \$25M in JV funding in the form of shareholder loans, with the parties to use commercially reasonable efforts to obtain supplemental funding from the US International Development Finance Corporation.

The strategic logic of the arrangement is explicitly non-dilutive: Copper Intelligence contributes the DRC tailings assets and retains majority JV economics without issuing equity or assuming financial management obligations. The JV provides an additional revenue pathway not contingent on the outcome of the Butembo drill program, offering a degree of cash flow optionality at a stage when the flagship asset remains pre-resource. A definitive agreement had not yet been executed as of the date of this report, with the parties having targeted definitive agreements for the third quarter of 2026.

Qatar and GCC Sovereign Wealth Fund Engagement

Copper Intelligence has advanced substantive engagement with Gulf Cooperation Council sovereign wealth and institutional capital, structured around a proposed joint venture with Licorne Gulf for a copper refining and processing operation in Doha, Qatar. Under the term sheet framework, Copper Intelligence would supply copper from the DRC in semi-refined blister form to a Doha-based processing facility, with Licorne Gulf responsible for introducing capital from Qatar Mining, the Qatar Investment Authority, the Al Thani Family, and associated groups, with aggregate investment of up to US \$500M contemplated. The economic structure under the term sheet allocates a 90% equity interest in the JV to Copper Intelligence, with subsequent farm-in by Qatari partners adjusting interests on a pro-rata basis.

The strategic rationale is threefold. First, a Doha-based copper refinery would add approximately 3x the value of raw copper in finished cathode form, materially enhancing Copper Intelligence's revenue profile versus mining alone. Second, the arrangement aligns directly with Qatar's stated strategic themes of African development, supply chain consolidation, and industrial diversification. Third, the company has independently developed a UAE-oriented proposal structured around the Stargate AI infrastructure program's copper demand requirements, demonstrating parallel engagement across the GCC. All Qatar and UAE proposals remain at the term sheet and engagement stage as of the date of this report.

Financial Analysis

Copper Intelligence, Inc. (formerly African Discovery Group, Inc.), a Delaware corporation, is transitioning from a consulting-oriented entity to an active copper exploration company focused on assets in the Democratic Republic of Congo. The financial statements for the year ended February 28, 2026, prepared on an unaudited basis under US GAAP, reflect this strategic pivot through a substantial equity capital raise, the acquisition of initial mineral interests via a share-based transaction, and the resulting improvement in liquidity. The company remains pre-revenue, with ongoing operating losses and reliance on external financing for its exploration activities.

Balance Sheet Position and Liquidity

As of February 28, 2026, total assets stood at US \$3,080,299, representing a material increase from US \$22,612 at February 28, 2025. This growth was driven primarily by cash and cash equivalents of US \$2,002,520 and the recognition of receivables totaling US \$1,076,450, described in the notes as a short-term loan to Copper Intelligence Middle East LLC related to the Butembo Copper project transaction. Unlike many junior mining companies whose balance sheets are dominated by capitalized exploration properties, Copper Intelligence's fiscal year 2026 asset base consisted almost entirely of cash and receivables. This provides financial flexibility but also indicates that the company's valuation remains dependent on future exploration success rather than currently recognized mineral assets.

On the liabilities side, current liabilities totaled US \$499,341 as of February 28, 2026, consisting mainly of accounts payable of US \$495,168 and a small related-party payable of US \$4,173. Total liabilities were US \$529,341, down from US \$768,761 the previous year. This resulted in stockholders' equity turning positive at US \$2,580,958, a significant turnaround from the stockholders' deficit of US \$(746,149) reported at February 28, 2025.

The strengthened balance sheet reflects successful capital-raising activities during the fiscal year. Between November 2025 and February 2026, the company issued approximately 144,279,303 common shares (pre-reverse split) for cash proceeds of US \$3,336,761 at US \$0.025 per share, along with the

conversion of a US \$270,222 related-party loan into equity. The company's current ratio improved markedly to approximately 6.2 times, providing a reasonable near-term liquidity cushion for a junior exploration entity.

Operating Results and Profitability

Copper Intelligence reported no revenues for the year ended February 28, 2026, consistent with the prior fiscal year, as its core activities remain in the pre-production exploration phase. Operating expenses decreased to US \$505,906 from US \$715,456 in the prior year, driven by lower selling, general, and administrative costs as the company streamlined its consulting footprint while ramping up mineral asset pursuits. The company recorded a net loss of US \$524,975 for fiscal 2026, an improvement from the US \$783,052 net loss in fiscal 2025.

Share-based compensation expense rose significantly to US \$245,099 (from US \$15,293), primarily related to the vesting of 6,715,048 options granted under the 2025 Incentive Plan at an exercise price of US \$0.0365. This non-cash charge reflects the company's strategy of aligning key personnel and advisors with equity incentives during its transformation into a dedicated copper explorer.

Cash Flow

Cash flows from operating activities used US \$1,359,907 in fiscal 2026, compared to US \$29,999 in the prior year. The increased usage reflects higher working capital requirements, notably the US \$1,076,450 increase in receivables, partially offset by share-based compensation add-back and changes in payables. Financing activities provided US \$3,362,434 in net cash inflows, overwhelmingly from the equity issuances noted above and minor related-party advances, resulting in a net increase in cash of US \$2,002,527. Supplemental non-cash activities included the US \$270,222 related-party loan conversion into common stock.

The cash flow statement highlights the company's dependence on equity markets to fund its transition. With no debt outstanding and limited operating cash generation, sustained exploration success will be critical to attracting further capital on favorable terms.

Ownership concentration remains notable, with President Alan Kessler holding approximately 59.2% and other insiders and 5%+ holders controlling additional significant stakes. This alignment supports decisive execution but also introduces related-party governance considerations, as evidenced by ongoing related-party payables and historical loan assignments.

Key Financial Metrics

Working capital stood at approximately US \$2.58M positive at fiscal year-end, versus a deficit position previously. The book value per share was approximately US \$0.003 pre-split, typical for early-stage resource companies at this stage. Operating cash consumption of roughly US \$1.36M annually is currently covered by the recent raise, but projected exploration expenditures relating to drilling, permitting, and JV commitments are expected to accelerate spend in subsequent periods. Share count increased by over 20% during the year through cash and non-cash issuances. In March through May 2026, further shares were issued and a US \$220,000 advance was made toward the Kitungu Exploration License.

Copper Intelligence enters its new phase with a stronger cash position and a portfolio of strategically located copper assets in a prolific jurisdiction. The fiscal 2026 results demonstrate

successful capital market access and prudent cost management amid the business model transition. Nevertheless, as a pre-revenue exploration company, its financial health remains tied to execution milestones, particularly drilling results at Butembo and progress on the Kitungu and tailings opportunities, rather than traditional profitability metrics. Continued equity financing will likely be required to advance resource delineation and de-risk projects, exposing shareholders to dilution risk in a volatile commodity and geopolitical environment.

Competitive Landscape

The following table presents a selection of comparable publicly traded companies operating in early-stage copper exploration, with particular weighting toward Africa and frontier jurisdiction operators. The peer group was selected to reflect companies at a similar stage of development (pre-resource or early-resource) in high-potential copper districts. Market data is as of July 2026.

COMPANY	TICKER	DESCRIPTION	PROJECTS	LOCATION	MKT CAP (US\$M)	EV (US\$M)	SHARE PRICE (US\$)
Copper Intelligence, Inc.	CUAI	First US-listed standalone DRC copper exploration company. Holds Butembo Copper Project (North Kivu) plus Kitungu and adjacent Kasenga PR9 licenses (main Copperbelt). Debt-free, warrant-free; maiden Butembo drilling reported July 2026 (XRF-preliminary).	Butembo, Kitungu, Kasenga	DRC	386.0	385.9	\$5.00
Midnight Sun Mining Corp.	XTSX: MMA	Canadian explorer focused on large-scale copper (and cobalt) deposits in the Zambian Copperbelt with near-term oxide and longer-term sulphide targets.	Solwezi (Dumbwa & Kazhiba), Luswishi Dome	Zambia	93.67	72.0	\$0.41
Kodiak Copper Corp.	XTSX: KDK	Canadian explorer targeting large copper-gold porphyry systems in stable North American jurisdictions. Founded by Chris Taylor (Great Bear Resources). Initial resource defined at flagship MPD.	MPD (copper-gold porphyry), Mohave (Arizona)	British Columbia & Arizona, USA	55.39	40.0	\$0.47
Oreterra Metals Corp.	XTSX: OTMC	Recently rebranded Canadian junior	Trek South	British Columbia	15.89	15.9	\$0.30

		explorer focused on porphyry copper-gold discoveries in prolific North American districts. Clean balance sheet; maiden drilling funded at flagship Trek South.	(flagship), Kinkaid (Nevada)	& Nevada, USA			
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Note: Market Cap and EV figures in USDMs. Share prices in USD; peer figures for TSX Venture-listed companies are converted from Canadian dollars at approximately 0.71 USD per CAD. Peer enterprise values are estimated. Copper Intelligence figures reflect the post-reverse split (June 1, 2026) share count of approximately 9.5M shares. All figures are approximate and should be independently verified. Sources: OTC Markets, TSX Venture Exchange, company filings, July 2026.

Key Management

Andrew Groves

Chairman

- Founded and led CAMEC PLC (DRC cobalt/copper), acquired by ENRC for approximately US \$1B (2010); African Platinum PLC, acquired by Impala Platinum for approximately US \$900M; and Central African Gold Ltd, whose Fekola Gold Deposit in Mali is now the flagship mine of B2Gold.
- Co-founded Agriterro (Mozambique agriculture) and Contango Holdings PLC; aggregate proceeds from African resource exits exceed US \$2B.
- Brings a repeatable blueprint of acquiring frontier-stage assets, deploying credentialed technical teams, and advancing to institutional exit, which underpins the Copper Intelligence investment thesis.

Alan Kessler

Director and President

Founder of African Discovery Group (predecessor to Copper Intelligence) and current Director and CEO; over 25 years of Wall Street experience beginning at Goldman Sachs, focused on project development and capital markets advisory in Africa.

- Created, built, and listed the first publicly traded African agriculture company on NASDAQ; member of the US-South Africa Business Council and the US AGOA delegation.
- Holds a BA in Economics (Cum Laude) from the University of Pennsylvania and an MBA from Columbia Business School.

Aldo Cesano

Director and CEO

- Third-generation Congolese mining and logistics executive with more than 40 years of experience across the DRC, Zimbabwe, and Southern Africa; Managing Director of Godwin Trading SARL, Bulongo Logistique SARL, African Speciality Metal SARL, Luvua Ressources SARL, and President of Congo Investment SAS.
- Has secured world-class mineral deposits in the DRC including the Manono Lithium project, Kubunda Lithium, and top-tier copper, cobalt, rare earth, and gold resources.
- Provides the irreplaceable in-country access, community relationships, and institutional connections that underpin the company's asset acquisition strategy in the DRC.

Richard Rice*Qualified Person (NI 43-101) and Senior Geologist*

- Professionally registered geologist (Pr. Sci. Nat., Reg. 118617) with more than 45 years of experience in mineral exploration across Africa; prepared the NI 43-101 Initial Project Review for the Butembo Copper Project and conducted the on-site QP visit confirming copper mineralization across all four artisanal pits.
- Career spans copper, gold, diamonds, manganese, iron ore, and coal deposits across the African Copperbelt (DRC and Zambia) and South Africa, including the Kingamyambo-Musonoï copper project and evaluations of the Kipushi Mine.

Valuation and Key Modeling Assumptions

As a pre-revenue company, Copper Intelligence is only expected to begin generating meaningful revenue and EBITDA in several years, once the mining, refining and processing infrastructure is developed and in place. Our earnings model assumes that initial revenue generation will begin from Tailings Revenue in 2027 (FY'28, which ends in February), that Refining and Processing Revenue will begin in 2028 (FY'29) and the company's core Mining and Extraction Revenue will begin in 2029 (FY'30). In 2031 (FY'32), we expect CUAL's operating model to normalize, with the company generating combined total revenues of just under \$900 million. That assumption is based on an assumed annual output of 50K tons at a current price of \$14K/ton, which we hold constant, which will generate core Mining/Extraction Revenue of ~\$700M/year. Additionally, Refining/Processing Revenue is expected to add an additional \$109M/year and Tailings Revenue an additional \$80M/year.

We are modeling a blended gross margin to expand to 60% in FY'32, yielding an EBITDA of \$532M. We are assuming an SG&A run rate of \$3.2M in FY'32, and a stock comp. of ~\$2M and a tax rate of ~26% in that time period.

Our 12-month price target on CUAL shares is \$18, based on a full valuation of CUAL shares trading at a conservative multiple ~6x our FY'32 EBITDA estimate of \$532.7M discounted to the present (see attached earnings model), using a WACC discount rate of 14.5% and apply a target EV/EBITDA multiple of 6x, assuming a future diluted share count of 88M shares.

Copper Intelligence, Inc. (CUAI)											
Fiscal Year ends February											
(\$, 000)											
Copper Intelligence, Inc.											
CUAI 00832F209 BXGPZF9 US OTC Common stock											
	FY - FEB '26	MAY '26	AUG '26	NOV '26	FEB '27	FY - FEB'27	FY - FEB' 28	FY - FEB' 29	FY - FEB' 30	FY - FEB' 31	FY - FEB' 32
Income Statement (GAAP)											
Total Revenue	0.0	0.0	0.0	0.0	0.0	0.0	75,000.0	176,000.0	656,000.0	843,090.0	889,272.7
<i>By segment:</i>											
Mining/Extraction Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	476,000.0	658,000.0	700,000.0
Refining/Processing Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100,000.0	103,000.0	106,090.0	109,272.7
Tailings Revenue	0.0	0.0	0.0	0.0	0.0	0.0	75,000.0	76,000.0	77,000.0	79,000.0	80,000.0
Cost of Goods Sold (COGS)	0.0	0.0	0.0	0.0	0.0	0.0	36,750.0	82,720.0	282,080.0	354,097.8	355,709.1
Gross Profit	0.0	0.0	0.0	0.0	0.0	0.0	38,250.0	93,280.0	373,920.0	488,992.2	533,563.6
Gross Margin (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	51.0%	53.0%	57.0%	58.0%	60.0%
SG&A Expense	1,000.0	250.0	255.0	285.0	300.0	1,090.0	\$1,200.0	\$1,600.0	\$2,000.0	\$2,600.0	\$3,200.0
EBIT (Operating Income)	(1,000.0)	(250.0)	(255.0)	(285.0)	(300.0)	(1,090.0)	\$37,050.0	\$91,680.0	\$371,920.0	\$486,392.2	\$530,363.6
Nonoperating Interest Income	15.0	30.0	25.0	25.0	20.0	100.0	100.0	100.0	100.0	100.0	100.0
Other Income (Expense)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unusual Expense - Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairments											
Financial Fixed Assets											
Pretax Income	(985.0)	(220.0)	(230.0)	(260.0)	(280.0)	(990.0)	37,150.0	91,780.0	372,020.0	486,492.2	530,463.6
Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,767.0	96,725.2	126,488.0	137,920.5
Tax Rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15%	26%	26%	26%
Net Income	(985.0)	(220.0)	(230.0)	(260.0)	(280.0)	(990.0)	37,150.0	78,013.0	275,294.8	360,004.2	392,543.1
Net Income available to Common	(985.0)	(220.0)	(230.0)	(260.0)	(280.0)	(990.0)	37,150.0	78,013.0	275,294.8	360,004.2	392,543.1
Per Share											
EPS (diluted)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ 0.46	\$ 0.94	\$ 3.24	\$ 4.14	\$ 4.46
Diluted Shares Outstanding (M)	81,000	81,000	81,000	81,000	81,000	81,000	81,100	83,000	85,000	87,000	88,000
EBITDA	(900.0)	(110.0)	(110.0)	(130.0)	(140.0)	(490.0)	39,250.0	93,910.0	374,190.0	488,712.2	532,713.6
EBIT	(1,000.0)	(250.0)	(255.0)	(285.0)	(300.0)	(1,090.0)	37,050.0	91,680.0	371,920.0	486,392.2	530,363.6
D&A Expense	100.0	40.0	45.0	55.0	60.0	200.0	200.0	230.0	270.0	320.0	350.0
Stock Option Comp Exp (Net of Tax)	0.0	100.0	100.0	100.0	100.0	400.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0

All figures in thousands of U.S. Dollar except per share and labeled items.

Price Target Derivation

	EBITDA
Full Production Revenue - FY'32 (000):	\$ 889,273
Estimated EBITDA - FY'32 (000)	\$ 532,714
Estimated EBITDA Growth Rate in Perpetuity	1.5%
EBITDA Terminal Value - Perp. Growth Method (000)	\$ 2,113,436
EBITDA Terminal Value - Peer Multiple Method (000)	\$ 3,196,282
Estimated Discount Rate/WACC:	14.50%
Discount Time Periods (annual; FY'27-FY'32):	5
Discount Factor of Terminal Value (2026)	0.508127344
PV of EBITDA Terminal Value (2026), Peer Mult. Method	\$ 1,624,118
Target EV/EBITDA multiple*	6.0x
Target Valuation, FY'27:	\$1,624,118
PRICE TARGET/SHARE:	\$ 18.46
Fully diluted share count (000)	88,000

Source: Kingswood Capital Partners estimates.

* Estimated peer group EV/EBITDA multiple

Risks to our Price Target

Copper Intelligence is dependent on short term contract work, and there are no guarantees that the company will receive any additional orders or contracts in the future.

The company may not be able to secure the necessary permits, equipment and capital to develop its extraction infrastructure. The company's dependence on future capital raises, a firm pricing environment for copper, and strong demand for copper fueled by the growth in data centers, AI infrastructure is not guaranteed and may change suddenly and in unpredictable ways.

Limited operating history. Copper Intelligence has a limited operating history upon which to base estimates of future operating costs and capital requirements. Actual operating costs and economic returns of any and all of CUA's projects may differ significantly from the costs and returns estimated, and accordingly our financial condition, results of operations and cash flows may be negatively affected.

Positive cash flows are not guaranteed. The company's ability to continue with development of its business plan to extract, refine and produce ultimately depends on the company's ability to generate revenues, achieve and maintain profitability, and generate positive cash flow from operations. There are no assurances that the projects will result in achieving and maintaining profitability and developing positive cash flows. The economic viability of Copper Intelligence's future business activities has many risks and uncertainties including, but not limited to:

- a significant, prolonged decrease in the price of copper and other metals;
- difficulty in marketing and/or selling its extracted and refined metals;
- significantly higher than expected capital costs and delays in constructing and commission its projects;
- significantly higher than expected transportation costs;

- significant delays, reductions or stoppages of production activities;
- shortages of adequate and skilled labor or a significant increase in labor costs;
- secure additional contract works at the company's mining facilities;
- implementation of any trade restrictions and tariffs on the movement of copper and other minerals from the operations facilities to end-user markets;
- the introduction of significantly more stringent regulatory laws and regulations and associated delays in permitting including but not limited to further access to explore and develop mineral extraction and refining;
- delays in the availability of necessary equipment, including construction or production equipment; and
- adverse impacts from tariffs and trade restrictions by U.S.A. and/or Canada and/or other countries.

Collaborative, joint venture and licensing arrangements are not certain. A key element of the company's long-term business strategy is to vertically integrate into further downstream and mid-stream processing of copper and other materials and products. It may also need to license certain intellectual property related to mid-stream and downstream processes and/or develop the ability, or collaborate with, purchase, or form a joint venture with existing participants. In addition, other licenses that may be necessary for some of these mid-stream and downstream processing steps have not yet been obtained. Any failure to establish or maintain collaborative, joint venture or licensing arrangements to produce mid-stream and downstream products on favorable terms could adversely affect the company's business prospects, financial condition or ability to develop and commercialize downstream materials and products.

Mineral resource estimates may be different from actual mineral reserves, and final quantities that the company may ultimately recover, and market price fluctuations and changes in operating and capital costs may render all or part of the mineral resources uneconomic to extract. The company has reported its mineral resource estimates ("Mineral Resource Estimates") in accordance with the requirements of the Modernization of Property Disclosures for Mining Registrants set forth in subpart 1300 of Regulation S-K. However, there are numerous uncertainties inherent in estimating quantities of mineral resources and in projecting potential future mineral reserves and rates of mineral production, including many factors beyond management's control.

Risk of predatory pricing and other tactics by our competitors or state actors. The copper mineral production and mining and processing markets are capital intensive and competitive. Production of copper materials and magnets is dominated by larger and better-capitalized competitors. These competitors may have greater financial resources, as well as other strategic advantages to operate, maintain, improve and possibly expand their facilities. Additionally, some competitors have historically been able to produce at relatively low costs due to their domestic economic and regulatory factors, including less stringent environmental and other governmental regulations and lower labor and benefit costs. This could lead to strategic advantages that competitors may have over Copper Intelligence, including lower labor, compliance and production costs.



Some of these competitors have made, or may make, acquisitions or enter partnerships or other strategic relationships to achieve competitive advantages. In addition, new entrants who are not currently considered competitors may enter the market through acquisitions, partnerships or strategic relationships. Industry consolidation may result in competitors with more compelling product offerings or greater pricing flexibility than Copper Intelligence, or business practices that make it more difficult to compete effectively, including based on price, sales, technology or supply. These competitive pressures could have a material adverse effect on the company's business.

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