Kinterra Capital Secures US $200 Million in Indicative EXIM Support to Fully Fund Pumpkin Hollow Restart and Advance Southwest Open Pit

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TORONTO, Nov. 4, 2025 /CNW/ - Kinterra Capital Corp. ("Kinterra") and its operating subsidiary, Southwest Critical Materials LLC, are pleased to announce receipt of a Non-Binding Letter of Interest from the Export-Import Bank of the United States ("EXIM") indicating potential debt financing of up to US $200 million under EXIM's *Make More in America Initiative.* EXIM is the official export credit agency of the United States federal government.

The letter outlines US $180 million in potential funding to complete the fully financed restart of the Pumpkin Hollow underground copper mine, and US $20 million to advance technical work related to the Southwest Open Pit project.

"With EXIM's support, the restart of Pumpkin Hollow is now fully financed," said Ian McMullan, Project Director for Pumpkin Hollow. "The underground mine's existing infrastructure allows us to efficiently bring the operation back online and contribute to strengthening secure, resilient supply chains for copper."

The United States currently relies on imports for roughly 40–45 percent of its annual copper consumption, underscoring copper's status as a critical material for national security and the modern economy.

"Our focus is on building geopolitically de-risked critical materials supply chains that strengthen industrial and economic security while creating significant local employment," said Laura Fernandez, Partner at Kinterra. "We value EXIM and the strong partnership we've developed with the U.S. government, and we look forward to finalizing this financing."

EXIM's letter also notes that the proposed financing may qualify for consideration under Section 402 of EXIM's 2019 Reauthorization, a program that prioritizes projects strengthening U.S. industrial leadership and reducing reliance on foreign supply chains. If approved under Section 402, the transaction could benefit from accelerated review, enhanced support, and flexible financing terms, reflecting the U.S. government's recognition of copper as a material vital to national and economic security.

Pumpkin Hollow restart

With more than US $1 billion of installed infrastructure, Kinterra expects Pumpkin Hollow to restart underground mining activities in Q2 2026, which starts the process of bringing approximately 60 million pounds of domestic supply online. The project is fully-financed and permitted and carries no debt or stream obligations. Since acquiring the asset, Kinterra has been executing a comprehensive technical de-risking program – re-logging more than 60,000 metres of legacy drill core to support an updated resource model and improved hydrogeologic understanding of the deposit. In addition, the site team is focused on optimizing materials handling processes across the site from mine face through the mill, refurbishing the existing mill with appropriate redundancies, and continuing to hire operational staff with a focus on experience and safety. The project is being led by Ian McMullan, an industry veteran with 30+ years of underground mining experience. Mr. McMullan played key roles in the completion and start-up of Newmont's Leeville underground project, the Turf expansion, and the expansion of the Carlin Portal mines, all in Nevada. With core infrastructure in place and a disciplined execution plan, Pumpkin Hollow is well-positioned for a successful restart.

Southwest Open Pit advancement

Kinterra will complete a Feasibility Study ("FS") for the Southwest Open Pit, adjacent to Pumpkin Hollow. This project is also fully permitted and fully-funded to a final investment decision. Based on work completed by prior owners, the project contains approximately 3.6 billion pounds of copper with an expected 20-year mine life. To lead FS execution, Kinterra has appointed Christopher Schauffele as Project Director. Mr. Schauffele is a seasoned mining executive who served as General Manager at the Candelaria Copper Mining Complex ("CCMC"), a large-scale open pit and underground copper mining complex in the Atacama Region of Chile which is owned by Lundin Mining Corporation and Sumitomo Metal Mining. During his time at CCMC, Mr. Schauffele oversaw both underground and open pit operations.

About Kinterra Capital

Kinterra Capital is a private equity firm that invests in the people, ideas, critical materials, and strategic infrastructure that power the modern economy. With nearly 20 years of mining investment experience, Kinterra leverages deep technical and transactional expertise to source and manage high-impact investments that create value for stakeholders while supporting the communities where it operates. The firm's mission is to build sustainable, strong, and secure supply chains that advance U.S. industrial competitiveness and national resilience. For more information, please visit www.kinterracapital.com.

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