

# Kinterra Capital Secures US\$75 Million to Advance White Pine Copper to FID Following PFS Progress and Royalty Framework Update

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**Kinterra Capital Corp →**

20 May, 2026, 20:00 CST

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TORONTO, May 20, 2026 /PRNewswire/ -- Kinterra Capital Corp. ("Kinterra") today announced that it has secured US\$75 million in co-investment commitments for White Pine Copper LLC ("White Pine Copper"), owner of the White Pine North project ("White Pine" or the "Project"), a brownfield underground copper-silver development project located in Michigan's Upper Peninsula.

The co-investment financing, which is expected to close on or before June 1, 2026, follows significant development spearheaded by Kinterra at the Project, which is culminating into an updated pre-feasibility study ("PFS") that demonstrates exceptional project economics at long-term consensus pricing. The PFS will be complete in early Q326. Alongside the progression of key project development work, Kinterra has also negotiated a value accretive amendment to the silver royalty framework on the Project with OR Royalties Inc. ("OR Royalties"), which creates strong alignment of interest between Kinterra and OR Royalties. With the PFS in progress and the royalty restructured, the co-investment fully funds White Pine Copper's current work program to continue advancing engineering, permitting, and stakeholder workstreams toward a Final Investment Decision ("FID").

White Pine is an extension of the past-producing copper project of the same name located in the historic Copper Range District. The former mine operated for more than 40 years and produced over 4.5 billion pounds of copper. Today, White Pine is being advanced as a modern underground mine with a proposed 26-year mine life and an expected average annual production of approximately 60,000 tonnes of copper equivalent once ramped up.



White Pine Copper's PFS work continues to support a robust development case for White Pine, underpinned by a well-understood mineralized system, established regional infrastructure, conventional underground mining and processing, and meaningful copper and silver production potential. The PFS is supported by an updated Mineral Resource Estimate, mine planning, geotechnical analysis, metallurgical testing, technical trade-off studies, hydrology/water management, permitting preparation and engineering studies, all of which have increased technical confidence and improved project definition.

As part of the Project's commercial advancement, Kinterra worked constructively with OR Royalties to update the silver royalty framework to a sliding scale royalty on silver production. Kinterra also now has the option to reduce the silver royalty by paying a fee in silver ounces to OR Royalties. This ability to restructure the royalty clearly adds meaningful and compelling value to the Project. As copper prices increase, both White Pine Copper and OR Royalties benefit, creating stronger alignment across the Project's next phase of development while preserving meaningful value for OR Royalties through both its copper royalty, and its restructured silver royalty.

"The upcoming PFS, updated royalty framework, and \$75 million co-investment collectively mark a step-change in White Pine's development profile," said Cheryl Brandon, Co-Founder and Co-Managing Partner of Kinterra. "The Project is more advanced, better aligned commercially, and funded through FID. We are grateful for the institutional support behind this financing and for OR Royalties' commercial and partnership-oriented approach."

White Pine is part of Kinterra's broader U.S. copper portfolio, through which Kinterra controls more than 14 billion pounds of copper across advanced development and restart-stage assets in established U.S. mining states. Across the portfolio, Kinterra is advancing projects with scale, infrastructure advantages, and potential future production of approximately 215 thousand tonnes per annum of copper equivalent metals. White Pine represents an important step in Kinterra's plan to build a meaningful U.S. copper production platform.

Copper is increasingly central to the infrastructure required for the modern economy. Electrification, grid expansion, data center and artificial intelligence infrastructure, manufacturing, defense applications and broader supply-chain resilience are increasing the need for secure domestic copper supply, while new mine supply remains constrained by underinvestment, declining ore grades, increasing project complexity and geopolitical concentration. Against this backdrop, advanced U.S. copper projects with scale, infrastructure advantages and clear development pathways are increasingly scarce and strategic.

## **ABOUT KINTERRA CAPITAL CORP.**

Kinterra is a private equity firm that invests in the people, ideas, critical materials and strategic infrastructure necessary to accelerate the development of the modern economy. With nearly 20 years of mining investment experience, Kinterra leverages significant domain-specific technical and transactional

expertise to source and manage investments that create value for its stakeholders, while supporting the communities within which it operates through meaningful partnerships. Kinterra focuses on creative ideation, rigorous analysis and execution excellence to make investments that support sustainable, strong and secure supply chains.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains certain forward-looking statements relating to Kinterra, White Pine Copper and the Project, including, but not limited to, statements regarding development plans, technical studies, permitting, stakeholder engagement, front-end engineering design, feasibility study work, potential future operations, expected mine life, anticipated production, copper equivalent production, financing, market conditions and the timing or achievement of a potential Final Investment Decision or construction decision. Copper equivalent production is calculated on a post-recovery basis using expected recovered copper and silver production and long-term consensus metal prices. These statements are based on current expectations, estimates, projections and assumptions that are subject to a range of known and unknown risks and uncertainties, many of which are beyond the control of Kinterra and White Pine Copper. Actual results or events may differ materially from those expressed or implied by such forward-looking statements. Except as required by applicable law, including applicable U.S. federal and Canadian securities laws, Kinterra and White Pine Copper undertake no obligation to update or revise any forward-looking statements. Unless otherwise stated, all references to \$ or "dollars" in this press release refer to the lawful currency of the United States of America.

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