

Universal Copper Ltd.

[TSXV:UNV](#) [ECMXF:OTC](#) [3TA2:FRA](#)

April 27, 2022

James Darcel CFA



Finding “The Green Metal” and Growing a Canadian Cu Deposit

Analyst Opinion, Conclusions, Rationale: OUTPERFORM: March 31, 2023

Price Target \$0.40

The analyst’s opinion is that UNV will outperform its peers through 2023 (see Valuation below) based on:

- Low current mkt. cap. per lbs. in-situ Copper
- The potential that exploration and subsequent updating could increase the Poplar Deposit (“PD”) on the Poplar Property (“PP”) Copper-Equivalent (“Cu-Eq”) resource from two to between 4 to 5 billion lbs. Cu-Eq
- The current, almost zero correlation of UNV to Cu pricing, should increase if significant PD expansion and new PP Cu zones are determined
- The UNV-Cu correlation may also increase with rising Cu prices through 2022 and ahead, further adding potential gains in UNV stock’s price



“Our opinion is that suitable investors willing to accept risks of a junior mineral exploration stock may consider UNV as having potential to outperform its peers for the reasons outlined herein.”

Rationale

- Exploration drilling of twelve targets during 2022 should add to the area and knowledge of the PD resource
- Ongoing re-logging of Poplar drill core by Vector Geological Solutions Inc. (“VGS”) has improved the “geological resolution” of the deposit by focusing on the 3-dimensional controls on high-grade copper and provided new, high-potential target zones for current and future drilling
- Strong growth in global electrification of public infrastructure, transportation, and industrial and 3rd world development continue to support very strong and growing Copper metal demand
- Copper exploration worldwide over the past decade has been limited, resulting in few new copper mining projects expected to come onstream through to 2030
- Industrial copper reserves are at low-levels with moderate supply increases forecast over the next five and more years; strong demand has some [forecasting Cu over USD\\$9/lb. by 2025](#)

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Universal Copper Ltd. - Corporate Information and Highlights

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Recent and Other Corporate Activity Highlights (summarized from SEDAR)

- March 18, 2022 - Completed the Second Tranche of a total Private Placement issuance of 13,070,000 Flow-Through Units and 13,929,556 non-Flow-Through Units for aggregate gross proceeds of C\$2,560,660.04 which was oversubscribed by a total of \$560,660.
- November 11, 2021 – SEDAR Q3 Financials and Management Discussion and Analysis
- September 24, 2021 – SEDAR Management Information Circular for AGM October 21, 2021
- September 8, 2021 - NI 43-101 Mineral Resource Estimate (“MRE”) for the Poplar Property
- February 21, 2020 - the Company completed a 1:3 share consolidation
- March 13, 2019 - the Company changed its name from Tasca Resources Ltd. to Universal Copper Ltd. and changed its symbol to “UNV”.

Universal Copper Projected Finances March 31st, 2022

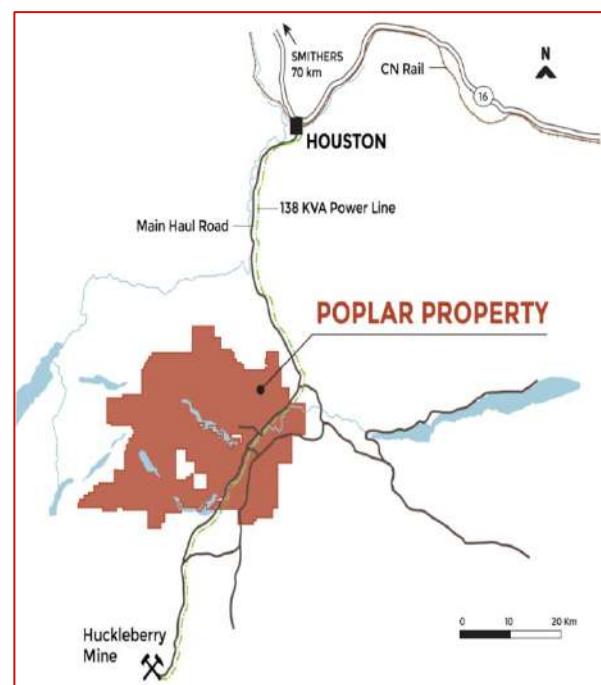
The most recent Financial Statements available are from the 9 months ending September 30, 2021. In the period since then, the Company completed its 2021 drill program at the Poplar Property and last month in March, received an estimated Net Proceeds from a Private Placement of around \$2,434,077. We project for the 3 months ending March 31, 2022, the Company will have had around \$1.9 million of working capital available for its 2022 Operations, Exploration, and Development activities.

Overview of Universal Copper and The Poplar Project



Universal Copper Ltd. is a Canadian, copper focused, junior exploration and development company concentrating on high-grade copper mineralization in Canada, well-known as a politically and economically stable jurisdiction. The Company's flagship is its 61,566-hectare Poplar Copper Project in mid-West BC, Canada where it has an option to acquire a 100% project interest. The Company has so far, met all the option acquisition conditions. The Poplar Property ("Poplar", "PP") is a fully permitted, advanced exploration property around 88 km SW of Houston, BC that is bisected and accessed by a year-round roadway and 138 Kva hydro powerline. Other key infrastructure nearby includes both rail access and a major seaport at Port Rupert.

For further information, please visit the Company's website and read its [Corporate Presentation \(April 2022\)](#), the September 2021 NI 43-101 Poplar Deposit Technical Report, and the SEDAR filings.



For additional reading, recent third-party commentary about Universal Copper includes:

1. <https://finance.yahoo.com/news/universal-copper-intercepts-additional-high-113016359.html>
2. <https://www.investorideas.com/news/2022/mining/02225Copper.asp>
3. <https://www.streetwisereports.com/pub/co/10371>
4. <https://thedesreport.com/interviews/universal-copper-proving-up-copper-reserves-at-its-flagship-poplar-project/>

Universal's Poplar Copper Project

Poplar lies in the historic Omineca Mining District, and it is located 35km north of the Huckleberry Mine an open-pit copper mine operated by Imperial Metals, and 42km southwest of the Equity Silver Mine (past producer; Equity Metals Corp.), where low snowfalls will allow year-round work. The road accessible property is bisected by a 138 Kva Hydro electric line and lies 88 km from the rail head at Houston and 400 km from the deep-water port at Prince Rupert by rail. Poplar is contiguous to the Surge Copper Corp.'s Berg copper deposit.

The ~85 kilometer-long precious and base metal endowed belt experienced a staking rush in 2020-2021 and there are effectively no unclaimed property blocks left in district. Poplar itself is one of the largest, contiguous land positions with unexplored, highly prospective targets in the belt.

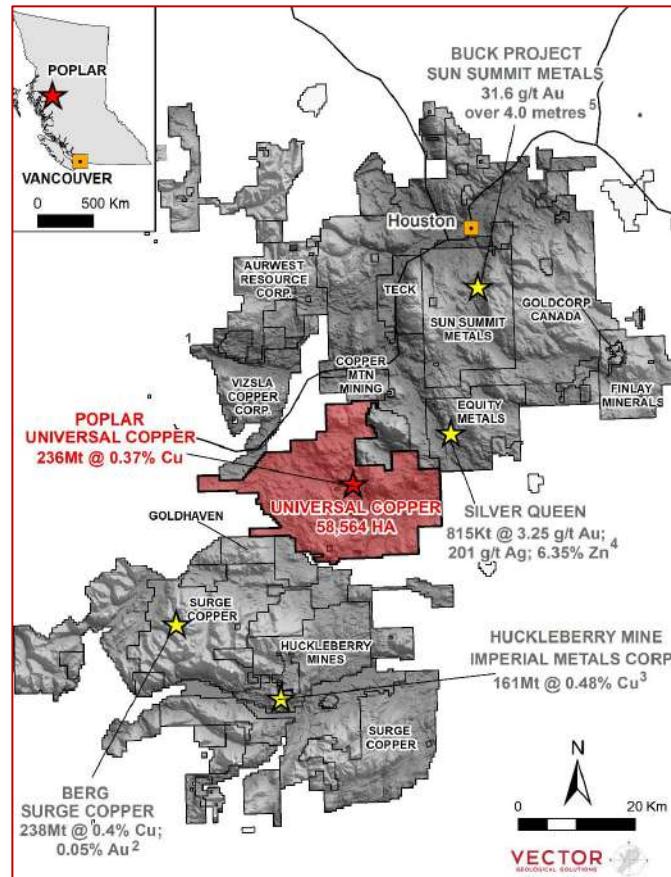
The belt contains several active larger exploration and mining companies exploring properties with known significant porphyry deposits including Teck, Goldcorp, Imperial Metals, and Surge Copper.

VGS has corroborated that an area-play may develop as known high-grade resources in the area continue to be discovered, which Universal's CEO, Clive Massey, has stated is one of his preferred exit strategies for shareholders

The September 2021 Poplar Deposit Technical Report, completed by independent mining engineer James Ashton of Reno, Nev., has an effective date of July 1, 2021, and complies with National Instrument 43-101. It calculated that the 61,566-hectare Poplar Project hosts a Mineral Resource Estimate ("MRE") of a current undiluted indicated mineral resource of 152.3 million tonnes grading 0.32% copper, 0.009% molybdenum, 0.09 g/t gold and 2.58 g/t silver and an undiluted inferred mineral resource of 139.3 million tonnes grading 0.29% copper, 0.005% molybdenum, 0.07 g/t gold and 4.95 g/t silver. The MRE has a cut-off grade of 0.20% copper.

The Technical Report was based on historical exploration that included the drilling of 147 holes and the MRE itself incorporated over 38,854 metres of diamond drilling in 133 holes.

UNV investors should note that the NI 43-101 author, Mr. James Ashton, P.Eng. included the following important remarks with regard to the inferred mineral category: "It is probable that further exploration drilling will result in upgrading them to an indicated or measured mineral resource category."



Poplar Property Option and Claims Summary

On November 17, 2017, (amended May 25, 2019) the Company entered into an option agreement to obtain a 100% interest in the Poplar property. The aggregate consideration is as follows:

- \$200,000 has been paid and 1,033,334 shares have been issued to date
- Payments of \$150,000 on or before November 17, 2022; \$600,000 on or before November 17, 2023; and \$3,500,000 on or before November 17, 2024.
- Incur exploration expenditures of \$1,200,000 by May 25, 2020 (\$850,137 incurred on September 30, 2021) and \$1,500,000 by December 17, 2022.

On July 5, 2021, the Company increased its land position surrounding Poplar by completing the acquisition of 100 per cent of the issued and outstanding shares of Poplar Copper Corp. in consideration for the issuance of 10 million common shares of the Company. On September 29, 2021, the Company increased its land position surrounding Poplar by completing the acquisition of 100 per cent of the issued and outstanding shares of BA Copper Corp in consideration for the issuance of 4.5 million common shares of the Company.

Universal's Other Exploration Projects

Princeton

The Company has an option on the Princeton Project, South of Princeton, British Columbia. On April 30, 2021, Damara Gold Corp. (“Damara”) announced the terms of an option agreement whereby Damara and Universal shall form a 75-per-cent/25-per-cent joint venture (JV) and on August 9, 2021, Damara announced it had entered into a joint venture agreement with the Company.

Lac Villebon

On December 2, 2020, the Company entered into an agreement with Doctors Investment Group Ltd. to acquire the Lac Villebon property, situated at the eastern limit of the Val-d’Or gold mining district, 40 kilometres east of Val d’Or, Que., 500 km NW of Montreal. The Company can obtain a 100-per-cent interest in the Lac Villebon property. There are no work requirements with the option agreement and there is a 1-per-cent NSR royalty that can be purchased for \$1-million. No exploration has been completed subsequent to September 30, 2021.

Palermo Property

On December 11, 2020, the Company entered into an agreement with Calderan Ventures Ltd. to acquire its Palermo property consisting of six prospective mining claims totalling 240 hectares in Hebecourt Township, approximately 50 kilometres northwest of Val d’Or, Que. There are no royalties associated with the Palermo agreement. The Company can obtain a 100-per-cent interest in the Palermo property by completing \$150,000 in exploration within 18 months of TSX-V approval. No exploration has been completed on this property subsequent to September 30, 2021.

Why Did Vector Geological Services Partner with Universal Copper?

We have a very favourable opinion regarding the relationship between Universal and Vector Geological Solutions.

VGS provides technical geological support to the exploration and mining industry. For Universal, it is interpreting exploration results and related data within the context their experience and extensive familiarity of hypogene (sulphide) porphyry mineralization. Specifically, Vector Geological Solutions is focused on the 3-dimensional distribution and geological controls on high grade copper at Poplar and intends to leverage favourable/reactive lithologies, structure and alteration mineralogy to keep drilling focused on the best parts of the system to increase the existing deposit size and grade.

We have learned that VGS' business model is a risk-reward management approach which begins with carefully reviewing a potential client based upon:

- Quality, depth, and experience of management
- The client's project property portfolio potential from VGS' perspective
- The client's demonstrated capital market access success and network

VGS' compensation preference is through a combination of normal cash payments combined with an equity or option interest (through market/financing purchase, debt for shares, property vend). It should be noted that VGS' principals were shareholders in BA Copper Corporation which sold claims adjacent to and are now part of Universal's Poplar Property (see Purchase Agreement of August 31, 2021). VGS has shared with us that they chose Universal as a client based upon:

- The Poplar Project's significant large, copper endowed land position and historical exploration data
- Their opinion that several geophysical and geomagnetic anomalies on the PP combined with favourable host rocks and copper anomalism could indicate "low hanging fruit" in yet undiscovered, potentially significant porphyry centres of mineralization
- Their opinion that involvement in the Poplar Project meets their low-risk criterion to add value

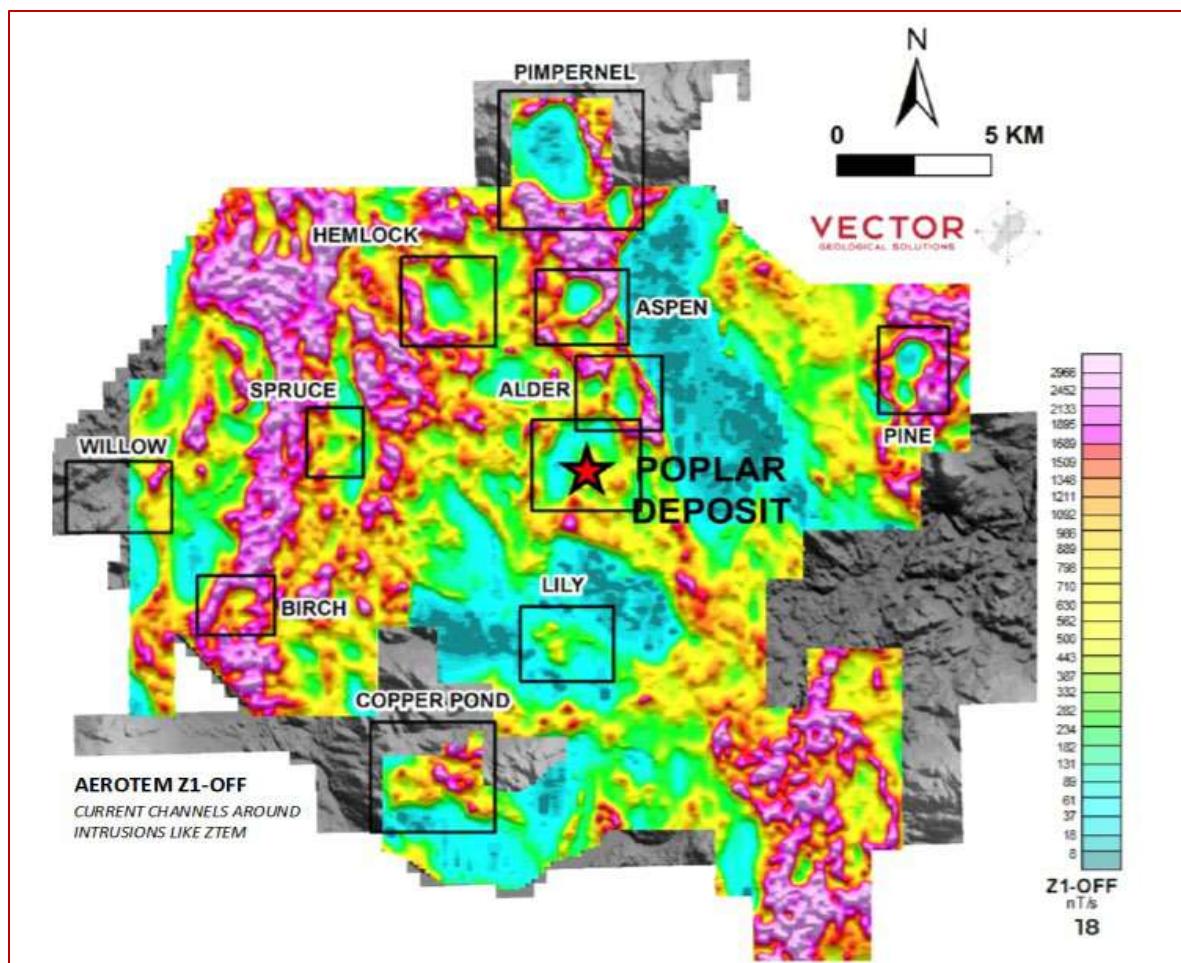
With an equity stake in Universal already, VGS adds value to the client-consultant collaboration by incentivizing both parties to be at their best together during the critical integrated processes of efficient exploration and subsequent analyses whereby both parties seek to achieve the best outcomes with the least amounts of foreseeable, unnecessary risks. This teamwork approach enhances the likelihood that more will be accomplished with less expenditure of time and money, to the benefit of all shareholders. Additionally, it is our opinion that better results could improve access to capital for future advanced exploration and business operations. VGS itself has valuable and extensive experience in porphyry deposits that are analogues to the PD and PP. This include is the Laramide Copper Deposit are in Southeast Arizona and New Mexico where they continue to be involved in three porphyry copper projects.

2022 Poplar Property Drilling Exploration Program

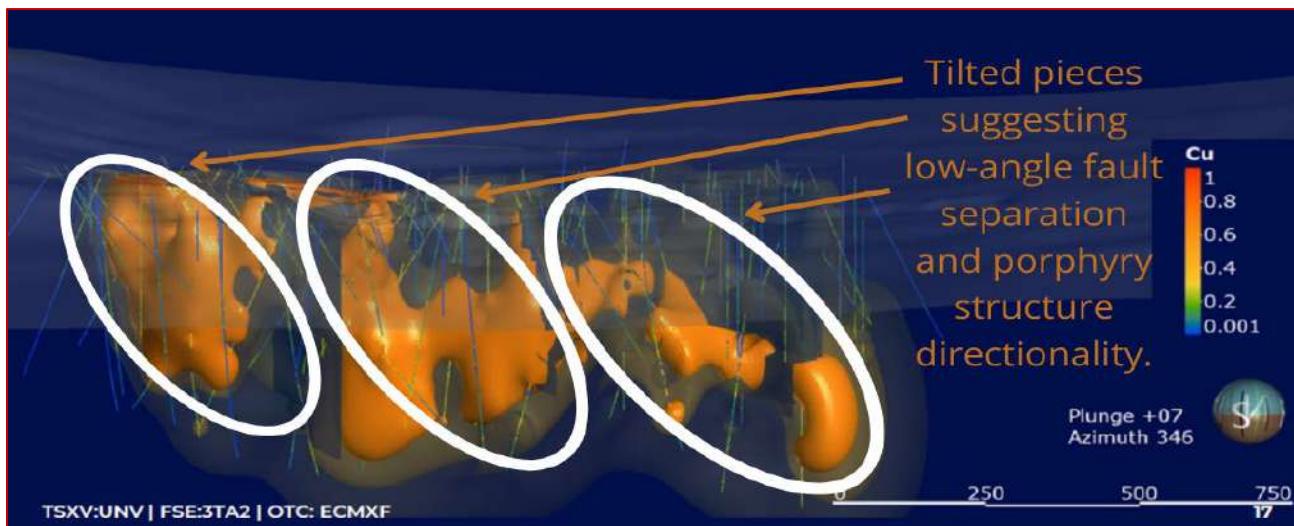
With respect to the Company's planned 2022 activities, we note the following:

- In January, Universal's CEO commented, "Our fully permitted and funded upcoming (2022) drill program will focus on firming up more of the inferred resource to indicated resource and testing strike extensions and depth to further increase the resource, concentrating on the higher-grade portions of the deposit (i.e., hole 21-PC-135)"
- On April 5th, Universal announced commencement of Phase I drilling on the Poplar Property
- The 2022 drilling program will be undertaken in two phases, Spring and Mid-Late Summer
- The first phase will comprise four holes totaling 2,000 metres following VGS's re-interpretation of past drill results, to test the area down plunge from 21-PC-135 with an objective of expanding the mineralization and increase confidence in the emerging northeast plunge to the system
- The first assay results from the 2022 Phase I exploration drilling are expected late May or June

2022 drilling will double last year's number of holes from six to twelve targets which have aeromagnetic and soil geochemical anomalies similar to last year's targets:



- To date, VGS has re-logged approximately 7,000 metres of past drill core from a series of strategic cross sections and long sections across the deposit
- Initial conclusions from the re-logging program improve knowledge of deposit geometry and are identifying geological controls of high-grade mineralization. A new structural framework for Poplar was established. 3D modelling is continuing for target generation of new mineralization and higher-grade areas within the existing resource
- Preliminary interpretations indicate that post mineral faults play a key role at Poplar and, recognition of this structural framework suggests considerable potential exists for expansion of the mineralized footprint, as well as finding higher-grade mineralization within the footprint. The next phase of the drilling will focus on first pass testing of these concepts from the exploration targeting.



- The current 3D interpretation is that the PD is tilted and likely occurs in pieces separated by faults which increases the potential of resource expansion there
- While 2022 drilling and exploration is underway under a current permit, the Company submitted an amendment application in November 2021 to include 80 additional drill sites which remains in progress, and in March 2022, the Company applied for an additional new exploration permit application for Induced Polarization Geophysics and another 80 additional drill sites within the historically explored southeastern corridor. Drilling from the 1970's through to the 1990's tested several IP targets, producing several significant copper intervals that were never followed up since being identified.
- In discussion with VGS, they have shared with us their view that the PD appears to be a sliver of a larger, fault-controlled porphyry system which may suggest that there could be several other high-grade mineral bearing zones adjacent to the existing Poplar Deposit which they continue seek through analysis and building model geometry as exploration data emerges
- Porphyry copper centers or systems often occur in clusters which suggests that the Poplar Deposit may be one of multiple systems on this large, copper endowed land package.

2021 Exploration Drilling and Results

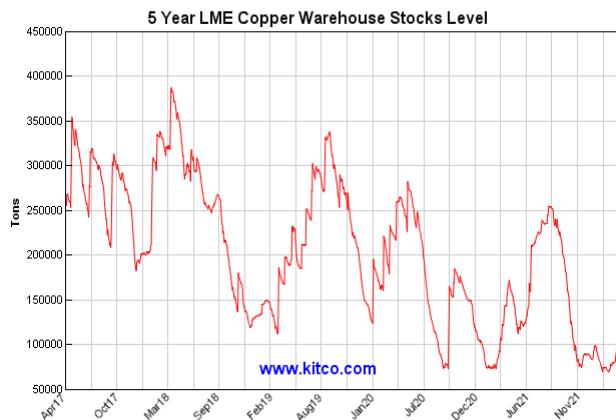
On September 28, 2021, Universal announced a 3,000m Phase I drill program within the resource, to expand copper mineralization to depth and determine the limits of the higher-grade mineralization of the MRE. The work was conducted by Apex Diamond Drilling Ltd. of Smithers, B.C. with technical services provided by Waldo Science Inc. with assays completed by ALS Minerals in North Vancouver. On November 9, 2021, the Company reported Phase I completion of six-holes and 3,003m of drilling. The holes provided material for metallurgical work and testing, including sample preparation and characterization, mineralogy, comminution testing, flotation testing, and product characterization. All drill cores were submitted for sampling by Dec. 14th 2021 with assay results reported on Jan. 18th, 25th and Mar. 23rd 2022, summarized in the Table below:

The 2021 drilling results were -

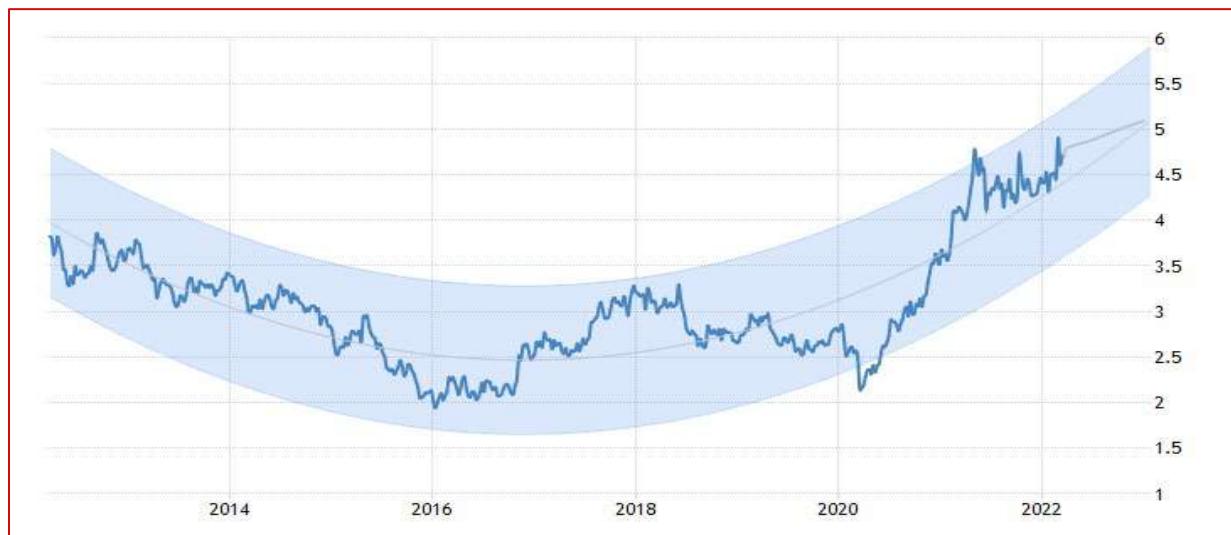
| HOLE | FROM (m) | TO (m) | LENGTH (m) | Cu (%) | Mo (%) | Au (g/t) | Ag (g/t) | CuEQ (%) |
|-----------|-------------|-----------|---------------|-----------|-----------|-------------|-------------|-------------|
| ID | (m) | (m) | (m) | (%) | (%) | (g/t) | (g/t) | (%) |
| 21-PC-131 | 2.2 | 435.0 | 432.0 | 0.42 | 0.010 | 0.150 | 1.800 | 0.57 |
| 21-PC-131 | 242.0 | 318.0 | 76.0 | 0.51 | 0.010 | 0.180 | 2.740 | 0.68 |
| 21-PC-132 | 5.7 | 192.0 | 186.4 | 0.10 | 1.720 | 0.436 | 0.019 | 0.59 |
| 21-PC-133 | 21.3 | 501.0 | 479.8 | 0.13 | 2.890 | 0.408 | 0.013 | 0.56 |
| 21-PC-133 | 247.3 | 315.5 | 68.3 | 0.17 | 2.920 | 0.655 | 0.016 | 0.84 |
| 21-PC-134 | 27.0 | 90.0 | 63.0 | 0.47 | 0.000 | 0.130 | 2.660 | 0.57 |
| 21-PC-134 | 225.0 | 270.0 | 45.0 | 0.39 | 0.000 | 0.100 | 3.810 | 0.49 |
| 21-PC-134 | 315.0 | 351.0 | 36.0 | 0.36 | 0.000 | 0.110 | 1.850 | 0.44 |
| 21-PC-134 | 420.0 | 501.0 | 81.0 | 0.34 | 0.000 | 0.080 | 2.350 | 0.41 |
| 21-PC-135 | 258.0 | 336.0 | 78.0 | 0.39 | 0.000 | 0.130 | 12.010 | 0.55 |
| 21-PC-135 | 369.0 | 498.0 | 129.0 | 0.55 | 0.001 | 0.150 | 6.940 | 0.69 |
| 21-PC-135 | 5.3 | 498.0 | 492.7 | 0.29 | 0.001 | 0.090 | 4.160 | 0.37 |
| 21-PC-136 | 237.0 | 282.0 | 45.0 | 0.43 | 0.002 | 0.170 | 3.810 | 0.56 |
| 21-PC-136 | 345.0 | 369.0 | 24.0 | 0.51 | 0.001 | 0.190 | 6.860 | 0.68 |
| 21-PC-136 | 417.0 | 432.0 | 15.0 | 0.38 | 0.005 | 0.090 | 3.260 | 0.47 |

Copper Commodity Trends and Forecasts

Copper inventory declines have contributed to recent and near-term commodity price pressure...



Copper Metal (USD\$/lb.) - Spot and Forecast through 2023



Source: <https://tradingeconomics.com/commodity/copper>

"The run up in copper prices are starting to spur M&A in the sector," said Los Andes Copper CEO R. Michael Jones.

"There is some commentary out there that the 2023 copper price could cool down a little bit with some new supply coming on, personally I think the market's going to see through that. I think there's a pretty strong acknowledgement that from 2025 to 2050 we're going to end up in a real crunch for copper due to the drive towards electrification."

"The global copper industry needs to spend more than \$100 billion to build mines able to close what could be an annual supply deficit of 4.7 million tonnes by 2030, Erik Heimlich, head of base metals supply at CRU said this week. Speaking at the 2022 CRU World Copper Conference held in Santiago, Chile, the analyst said the supply gap for the next decade is estimated at six million tonnes per year."

Recent Copper Related Current News and Online Commentary

- March 30: [Copper Prices Continued to Rise amid Favourable Policies in China](#)
- March 31: [Miners need to invest over \\$100 billion to meet copper demand:](#)
- March 30: [Canada Will Ban Sales Of Combustion Engine Passenger Cars By 2035](#)
- March 29: [Europe: 20% Of New Cars Sold In February 2022 Were Rechargeable](#)
- March 23: [More Americans Are Buying Electric Vehicles, As Gas Car Sales Fall](#)
- March 11: [Don't Worry About Any New Large Copper Supply, The Market Will 'See Through' It](#)

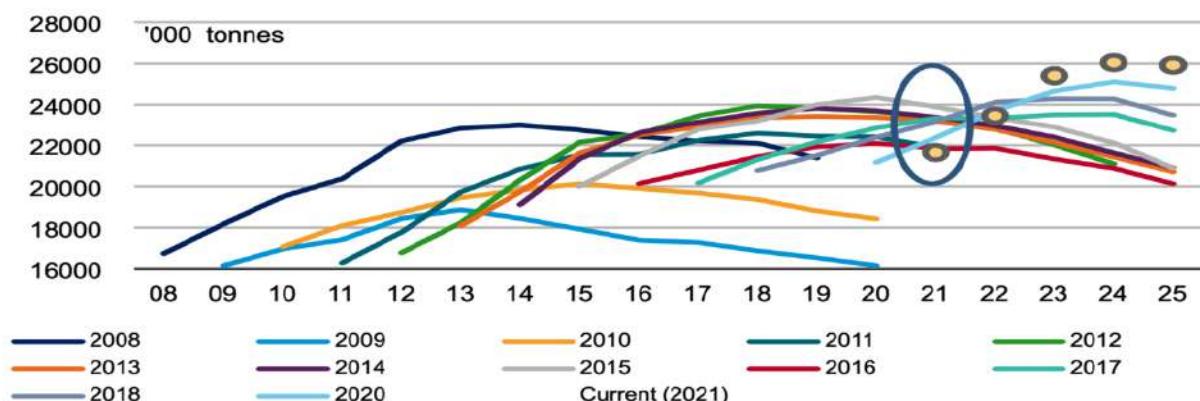
In Charts: Copper Project Pantry Bare From 2025

| '000 tonnes | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E |
|-----------------------|-------------|-------------|------------|-------------|------------|-------------|
| Global production | 23119 | 24259 | 25453 | 27331 | 27765 | 27697 |
| YoY change | -0.3% | 4.9% | 4.9% | 7.4% | 1.6% | -0.2% |
| Global consumption | 23518 | 24855 | 25546 | 26313 | 27102 | 27915 |
| YoY change | -0.7% | 5.7% | 2.8% | 3.0% | 3.0% | 3.0% |
| Balance | -398 | -595 | -94 | 1019 | 663 | -218 |
| Market inventories | 1408 | 1164 | 1070 | 2088 | 2751 | 2533 |
| Weeks of world demand | 3.1 | 2.4 | 2.2 | 4.1 | 5.3 | 4.7 |

Source: SNL, Woodmac, CRU, Metal Bulletin, Reuters, Bloomberg, company reports, ICSG, BofA Global Research

BofA GLOBAL RESEARCH

Actual production in 2021 came in well below expectations from previous years



Source: Woodmac, BofA Global Research

BofA GLOBAL RESEARCH

What is Driving Accelerating Copper Demand?

- Energy production and consumption technology shift from carbon-based fuels (coal, oil, natural gas) to Electrification (solar, wind, tidal, hydrogen/fuel-cell and soon, fusion)
- Historically reduced global Copper exploration over the past decade has resulted in few large, new Copper producing properties coming on-stream in the next several years, particularly in mining friendly and geo-politically stable jurisdictions; Canadian projects are very attractive at this time
- Electrification of transportation will use much more copper per vehicle
- Developing nations economic expansion energy needs will be met through electrification
- A global, annual copper supply deficit of 4.7 million pounds is forecast through 2030

Near-Term Activity Expected to Impact UNV's Stock Price

We have summarized below, Universal's exploration activity since the 2021 NI 43-101 Technical Report calculated nearly 200-billion pounds of copper were contained in initial Poplar Resource estimate. As was stated by the Technical Report's author, the above could provide the necessary data to move a significant amount of the Poplar resource into the measured, from inferred and indicated categories.

It is our opinion that the Company's CEO Mr. Massey has reasonably speculated that assay results from last year, combined with 2022 drilling and ongoing, historical core re-logging and evaluation, could add up to another 300-billion pounds of copper to the Poplar resource.

We predict that if 2022 activities are successful and compelling to management, the Company would soon commission a new Technical Report and perhaps a subsequent economic pre-feasibility study.

Universal's CEO recently stated, "We are very excited with the initial results emerging from Vector's targeted relogging program and plan a quick follow up on their recommendation later in the spring. Our compilation work in the southeastern corridor has advanced our permitting and timetable and we are working towards drilling late summer / early fall. All in all, we believe 2022 will be a banner year for Universal shareholders."

It is our opinion, based on the rationale we have developed in this report, that UNV investors could be very well rewarded over the next year.

Universal Copper Valuation

UNV Stock Price: \$0.08 Basic mkt Cap: \$7,135,094 FD Mkt Cap: \$12,439,974
 Float shares: estimated over 95%

Foreign Exchange Rate: CAD\$1.28/USD Copper Spot USD: \$4.46

| | Issued | Avg. Ex Price | Weighted Expiry |
|-------------------------------|---------------|----------------------|------------------------|
| Basic sh. o/s: | 89,188,678 | N/A | N/A |
| Warrants: | 60,501,834 | \$0.137 | 25-Nov-23 |
| Options: | 5,809,167 | \$0.124 | 19-Feb-24 |
| Fully-Diluted sh. o/s: | 155,499,679 | | |

Recent Insider Trading: 625,000 shares purchased since 31-Dec-21

(We note that, should all derivatives be exercised, the Company would receive approximately CAD\$9.03 million for advancing the Poplar project and other corporate objectives. Given our opinion that UNV's stock price has good potential to increase, we speculate that some derivatives may be exercised early for personal tax reasons.)

2021 Technical Report Poplar Resource in-situ Pounds Copper Equivalent ("CuEq"): 1,965,026,118 lbs.

| | | |
|----------------------------------|--|-------------------------------------|
| Current Calculated (CAD): | Basic Mkt Cap/lbs CuEq: \$0.004 | FD Mkt Cap/lbs CuEq: \$0.006 |
|----------------------------------|--|-------------------------------------|

At this time, we believe that the range of in-situ value of copper for copper-focussed exploration companies with projects at stages similar to Universal's Poplar could be valued by the market at between USD\$0.01 and USD\$0.03 per pound of in-situ CuEq resource, depending on the ratios of Measured, Indicated, and Inferred resource categories to total resources, the availability, and forecasts of pre-feasibility work, etc.

Intela will publish an update of our analysis of UNV in three months or sooner subject to material events, and at that time provide more comprehensive comparative analysis and information about valuation of in-situ copper equivalent resources including those measured, indicated, and inferred.

At this time, we are comfortable using Universal's FD shares in our UNV valuation opinion for these reasons:

1. UNV's current stock price is relatively near the strike prices of the outstanding warrants and options and that a present market capitalization increases of 50% will effectively put most derivatives into-the-money
2. Our opinion is that UNV's price would as and if Poplar exploration and resources calculations indicate a reasonable basis for informed analysts and investors to foresee a large, upward revision to Poplar's in-situ copper should be made when determining the Company valuation
3. If market sentiment shifts positively to remove some of the current risk from UNV stock, this would add to UNV's stock price
4. If sentiment speculates about an area play or Universal buyout, this will add to UNV's stock price

Using USD\$0.01/lb. CuEq in-situ, UNV's FD value should be closer to CAD\$0.16. If combined drilling exploration from 2021/2022 results in significant resource re-calculation, perhaps adding as much as 150% to Poplar's CuEq, UNV's price (assume no changes to o/s capital) could approach CAD\$0.40. This could increase should Copper spot's value rise above forecasts and if the market's perception of Universal Copper and its Poplar Project improve with the anticipated upward revisions to the PD and also with the potential of new discoveries on the larger PP.

Catalysts For a UNV Stock Price Increase During 2022

It is our opinion that the following potential catalysts would increase the value of UNV's stock price during 2022:

- A perceived large increase in the size of the Poplar Deposit by resources measurement addition from the 2021/2022 drilling results
- Completion of the re-logging of on-site, historical, and recent cores by Vector Geological Solutions with commensurate positive analyses potentially adding to resources
- Reporting by management of data the market accepts as a basis to perceive a large increase in the Poplar Deposit resource estimate, perhaps as much as 200-300 billion lbs. CuEq, including details to support moving indicated and inferred resources to the category of, "measured"
- The continuing stability of Copper's price at current levels around USD\$4.50/lb with ongoing consensus opinion forecasting significant increases in 2023 and beyond
- The perception that Universal itself and the area near Poplar could become subject to industry consolidation interest etc. in the coming few years

As mentioned elsewhere in this report, we encourage investors to recall that the author of the NI 43-101 Technical Report stated in July 2021: "It is probable that further exploration drilling will result in upgrading them (ed. Poplar's indicated and inferred resources) to an indicated or measured mineral resource category."

Risks

Mineral exploration involves high-risk and there are no assurances that the Company expenditures on past, current, or future exploration will result in economic viable assets, that they will advance to production or attract acquisition interest. Some but not all risk factors include:

- Inflation (e.g., producer manufactured inputs, energy prices, consumer prices)
- Interest rate shocks
- Lower prices and/or higher volatility in equity, capital, and commodity markets
- Deteriorating Investor Sentiment (e.g., less willingness or ability to finance ventures)
- Geopolitics
- Natural and Man-made Environmental, Financial, Business, and other Catastrophes
- operational risk
- risks related to compliance with legislation and regulations imposed by governments, government agencies or other entities
- risks related to land title, environmental hazards
- risks related to the continuing need for financing

Sensitivities

Copper Commodity Price Sensitivity

UNV and Copper have had low price correlation, but it is our opinion that this will increase with continued exploration success and resource expansion at Poplar.

UNV Capital Markets Sensitivity

- It is our opinion that UNV's near-future stock price will be driven mostly by ongoing exploration success, updating and expansion of the Poplar resource estimates, raising additional capital as needed, continuing exploration success, and addition of new prospective projects
- As an emerging mineral development company, the stock price will be subject to and reflect market sentiment for the sector and copper exploration stocks particularly
- As and when the market perceives Poplar particularly as more advanced with greater economic visibility and decreasing downside risk, ITAO UNV's risk premium will reduce; the valuation of Poplar will become less heavily discounted, and tend to rise in value relative to current levels

Universal Copper Key Personnel

Management and Directors

Clive Massey President CEO Director

Mr. Massey was CEO of Redhill Resources, Windfire Capital, Aldever Resources, Prescient Mining and Universal Uranium over the past thirty years and was responsible for raising tens of millions in equity for those companies.

Alexander Helmel BSc, CISA, CFO Director

Mr. Helmel is a consultant with expertise in IPOs, governance, and corporate growth and has experience as a director or officer for private and publicly traded corporations.

Wesley C. Hanson P. Geo, Director

Mr. Hanson has over 35 years in mineral exploration, resource and reserve estimation, project evaluation, development, construction, operation, and management. He provided geological consulting to large capital projects including Kilborn-SNC Lavalin before transitioning into senior management with Kinross Gold, Western Goldfields, and Silver Bear Resources. He is a member of the Association of Professional Geoscientists of Ontario.

Ian Harris, Director

Mr. Harris has twenty years of experience as a mining engineer worldwide. He was Senior Vice President and Country Manager of Corriente Resources through feasibility, initial engineering, and commencement of construction at the Mirador mine in Ecuador.

Jamie Hyland BComm, Director

Mr. Hyland has over 25 years of experience in private and public markets as a consultant, founder, and manager of early-stage private and public companies.

Brandon Rook BSc BA, Director

Mr. Rook has over twenty-five 25 years experience as a geologist and advisor to numerous publicly listed companies. His roles included corporate and business development, CEO, President, and as a director of several public companies. Mr. Rook is also a director of four public companies and CEO of Silver Valley Metals.

Technical Advisory Board

Tim Henneberry, BSc P. Geo

Mr. Henneberry has over thirty-seven 37 years experience in mineral exploration, production and public company senior management. He has worked in western and northern Canada, the southwestern United States, Africa and South America. He is a Professional Geoscientist registered in British Columbia.

Ricardo Valls, P. Geo, BSc, MSc

Mr. Valls has over thirty-six years experience in geological, geochemical and mining industry experience. He has managed all phases of the exploration and mining cycle with a background in research techniques and training of technical personnel. Mr. Valls is fluent in English, French, Spanish, and Russian, and has worked on projects in Canada, Africa, Russia, Argentina, Haiti, Cuba, Indonesia, Central and South America.

Key Consultants - Vector Geological Solutions Inc. ("VGS")

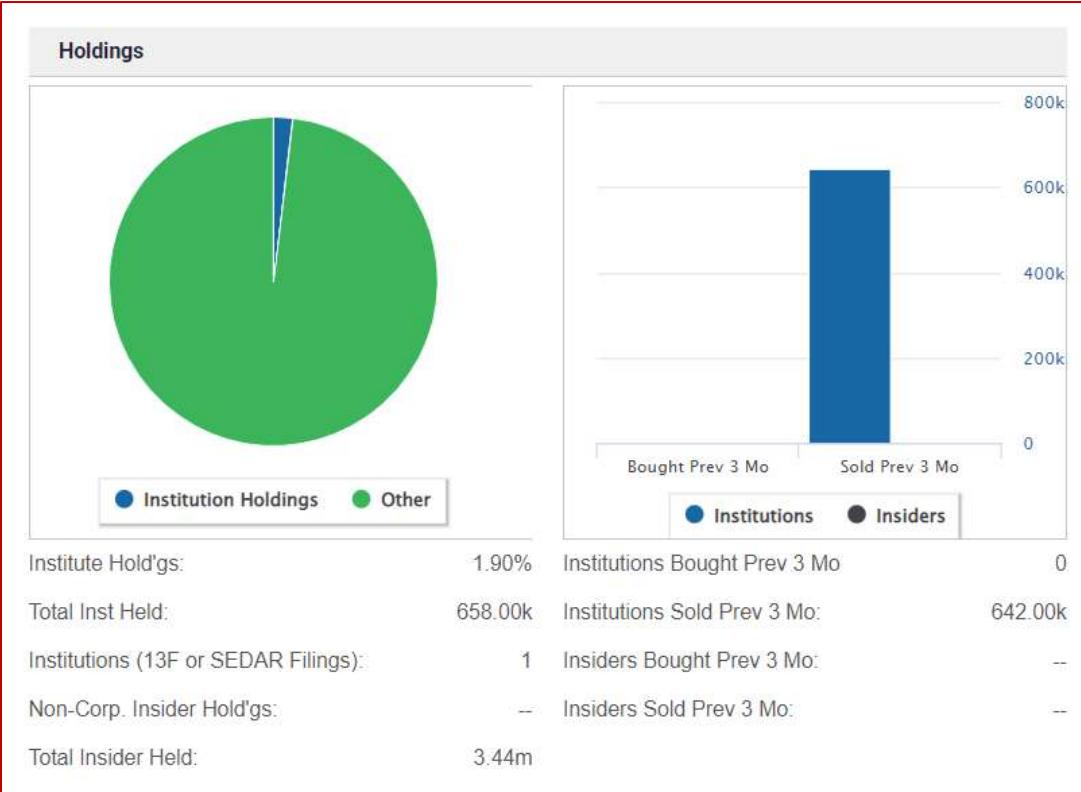
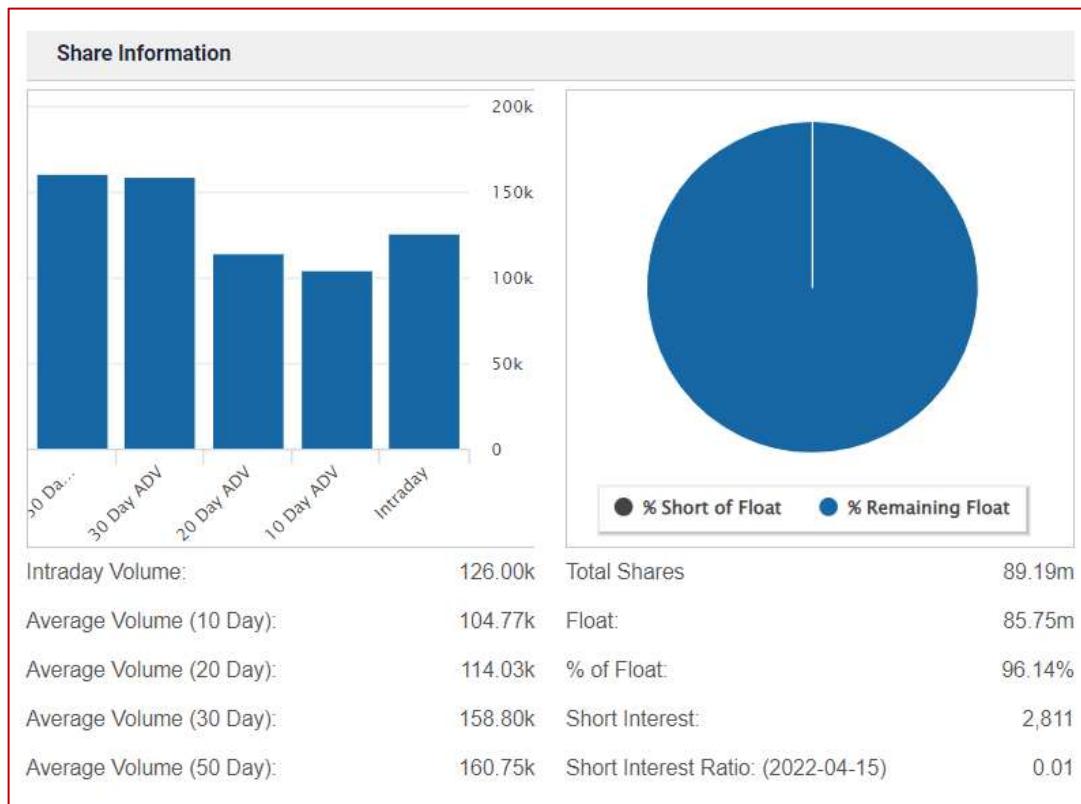
Daniel MacNeil, MSc P. Geo

Mr. MacNeil founded VGS and is an economic geologist specializing in Precious and Base Metals with over 20 years of experience from Continental scale project generation to in-mine resource expansion in a wide variety of geological settings in the Americas, Europe, Eastern Europe, and the Near-East. His expertise includes project evaluation, target and opportunity identification, exploration strategy, district entry strategy, business development, strategic evaluation of geologic terranes and execution of target testing.

Dr. Alan J Wainwright, PhD P. Geo

Dr. Wainwright is an economic geologist having over twenty years of exploration and research experience in North and South America, Europe, and Asia. He completed his PhD with Ivanhoe Mines and was a co- recipient of the H.H. Spud Huestis award for the Coffee gold discovery in the Yukon. He was program leader for the Western Tethyan Metallogeny Project which built new geologic and mineral exploration frameworks for the Balkans, Turkey, and Caucasus. Dr Wainwright is a Professional Geoscientist (EGBC) and a Fellow of the Society of Economic Geologists.

Summary UNV Share Information (from www.miningir.com)



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