

Star Copper Corp.

(CSE: STCU / OTCQX: STCUF / FWB: SOP)

An Opportunity Ahead of a Major Catalyst

BUY

Current Price: \$0.88

Fair Value: \$2.35

Risk*: 5

Sector: Junior Resource

[Click here for more research on the company](#)

Highlights

- **Strategic Location:** STCU's flagship Star project is located in B.C.'s Golden Triangle, one of the world's top mining districts, home to majors such as [Teck Resources](#) (NYSE: TECK) and [Newmont](#) (NYSE: NEM), alongside numerous junior explorers. Early-stage companies such as STCU aim to define resources, and position themselves as potential M&A targets.
- **Leveraged to Copper & Gold:** STCU offers exposure to copper and gold, with both metals near record highs. Copper is up 36% YoY to \$6.33/lb, while gold is up 38% YoY to \$4,537/oz. With copper as the primary driver of value, we believe STCU is well positioned in a favorable macro backdrop of US\$ weakness, and sluggish mine supply growth. We expect the copper market to transition to a deficit this year.
- **Near a Major Discovery:** The Star project is located 5 km from the Hat project owned by [Doubleview Gold](#) (TSXV: DBG), a company we have covered since 2020. Since we initiated coverage in 2020, Hat has grown into a ~9B lbs CuEq resource, with an after-tax NPV5% of \$7B, per a recent independent economic study. Over the same period, shares are up 900%, while MCAP increased from \$32M to \$596M (1,792%). While we are not implying a similar outcome, we believe STCU demonstrates meaningful upside potential based on drilling and exploration completed to date.
- **Large-Scale Potential:** Star is prospective for alkalic copper-gold porphyry mineralization, known for large, long-life deposits. Exploration has identified five priority targets, including the advanced Star Main target. No NI 43-101 compliant (independent) resource has yet been defined.
- **Strong Drill Results:** Drilling at Star Main has returned promising intercepts, including 107 m at 1.02% CuEq, and 288 m at 0.67%, with many intervals grading 0.5%–1.0%, vs the typical range of 0.3% to 0.7% for such deposits globally. Based on mineralization defined to date, we estimate Star Main could host ~1.98 to 3.30 Blbs CuEq, or ~2.41 to 4.01 Moz AuEq. STCU is currently advancing a 15,000 m drill program ahead of a maiden resource estimate.
- **Discounted Valuation:** Based on our preliminary speculative estimate, STCU trades at \$0.03/lb CuEq vs the comparables average of \$0.09/lb, a 66% discount. On a gold-equivalent basis, STCU trades at \$25/oz AuEq vs \$80/oz, a 69% discount
- **Upcoming Catalysts:** Key catalysts include drilling, and a maiden resource estimate. We believe our preliminary/speculative estimate will provide market insight ahead of the maiden resource estimate, with the stock expected to gradually converge toward fair value as awareness of the project increases.

Risks

- Commodity prices
- **No NI 43-101 compliant resource estimate**
- Access to capital and potential share dilution
- Porphyry projects are **capital intensive**
- Exploration, development and permitting
- No assurance that the company can advance its projects simultaneously

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Equity Analyst

Price and Volume (1-year)



	YTD	12M
STCU	-32%	38%
CSE	0%	42%
Copper	11%	36%

Company Data

52 Week Range	\$0.64 - \$2.70
Shares O/S	61M
Market Cap.	\$54M
Yield (forward)	N/A
P/E (forward)	N/A
P/B	2.0x

	2026 (6M)	Current Cash (FRC Est.)
Cash	\$11,412,237	~\$14,000,000
Working Capital	\$11,289,397	
Mineral Assets/PP&E	\$11,772,545	
Total Assets	\$24,280,672	
Net Income (Loss)	-\$3,016,307	
EPS	-\$0.06	*FYE - Sept 30

* Qualified Person: Jeremy Hanson, P.Geo, Consultant to Star Copper Corp. **Star Copper Corp. has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions. All figures in C\$, except metal prices, which are in US\$.**

FRC FAIR VALUE MODEL PICKS PORTFOLIO

Built using FRC's proprietary fair value algorithm, this equally weighted portfolio holds 20 stocks that our model has identified as highly undervalued across 10 major market sectors.

EXPLORE THIS
FEATURE



Portfolio Summary

Four polymetallic exploration projects in B.C.

The Star project is the flagship asset and the primary focus of this report

STCU acquired the property in 2024

Hosts several world-class deposits, including the producing Red Chris and Brucejack mines, and several large undeveloped deposits such as Galore Creek, Schaft Creek, and Kerr

Operated by majors such as [Teck Resources](#), [Newmont](#), [Skeena Resources](#) (TSX: SKE), [Seabridge Gold](#) (TSX: SEA), and several junior exploration companies

Project	Target Commodities	Project Status
Star (6,829 ha)	Copper, Gold	Sampling, geophysics and 20,000+ m drilling completed. A follow-up 15,000 m drill program is underway.
Copperline (4,502 ha)	Copper, Silver	Sampling and drilling completed
Indata (3,189 ha)	Copper, Gold	Sampling, trenching, geophysics and drilling completed
Quesnel (1,568 ha)	Copper, Gold	Sampling and geophysics completed

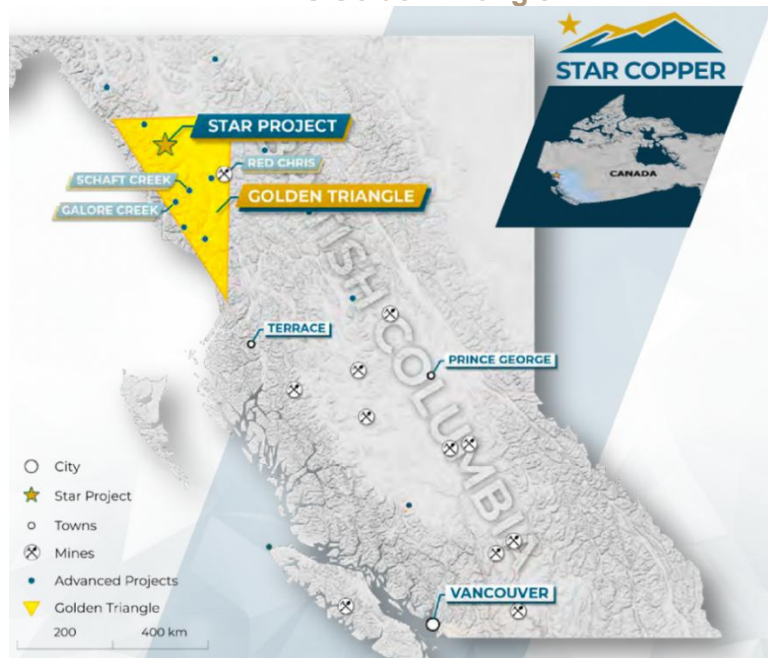
Source: FRC / Company

Star Project (100% interest)

Location

The flagship 6,829-hectare project is located in the Golden Triangle, NW B.C., one of the world's most mineralized regions, with **260 Moz gold**, **100+ Blbs copper**, and **1.9+ Boz silver** discovered to date.

B.C.'s Golden Triangle



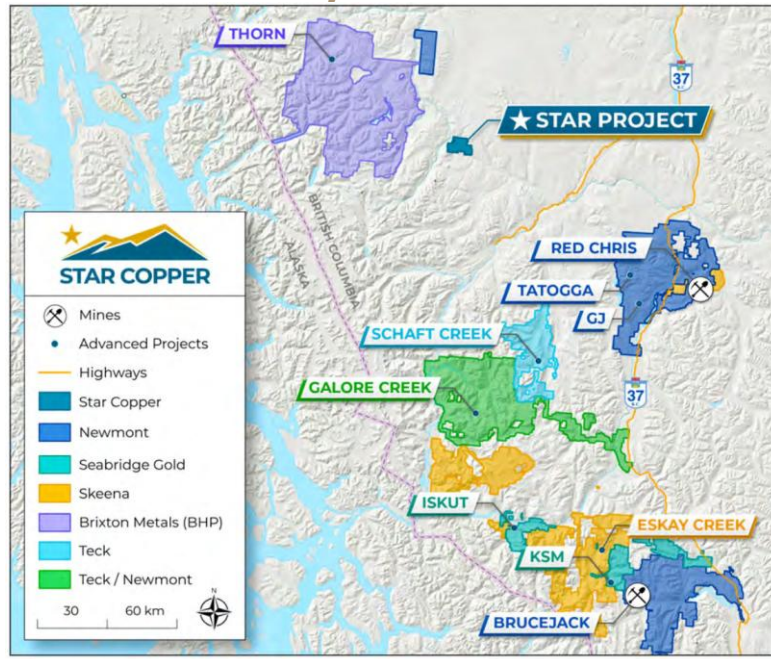
Source: Company



The project is located ~100 km southwest of Dease Lake, and ~50 km northwest of Telegraph Creek. The property is remote with no direct road access, and is currently accessible by helicopter or fixed-wing aircraft. It lies ~8 km east of an all-weather road, with **potential future access via upgrade** of an existing historic road if advanced to production.

The primary goal of juniors in the region is to explore, define economic resources, and position themselves as potential M&A targets

Project Location



Source: Company

History and Mineralization

The project features an alkalic type gold-copper porphyry system, similar to other large mines and deposits in B.C. Since 1937, **nine companies have explored** the property using mapping, geochemical and geophysical surveys, and drilling.

20,000+ m of drilling across 77 holes since 1955

Alkalic porphyry deposits tend to occur in clusters, hosting relatively high grade gold and PGE mineralization vs typical porphyry deposits

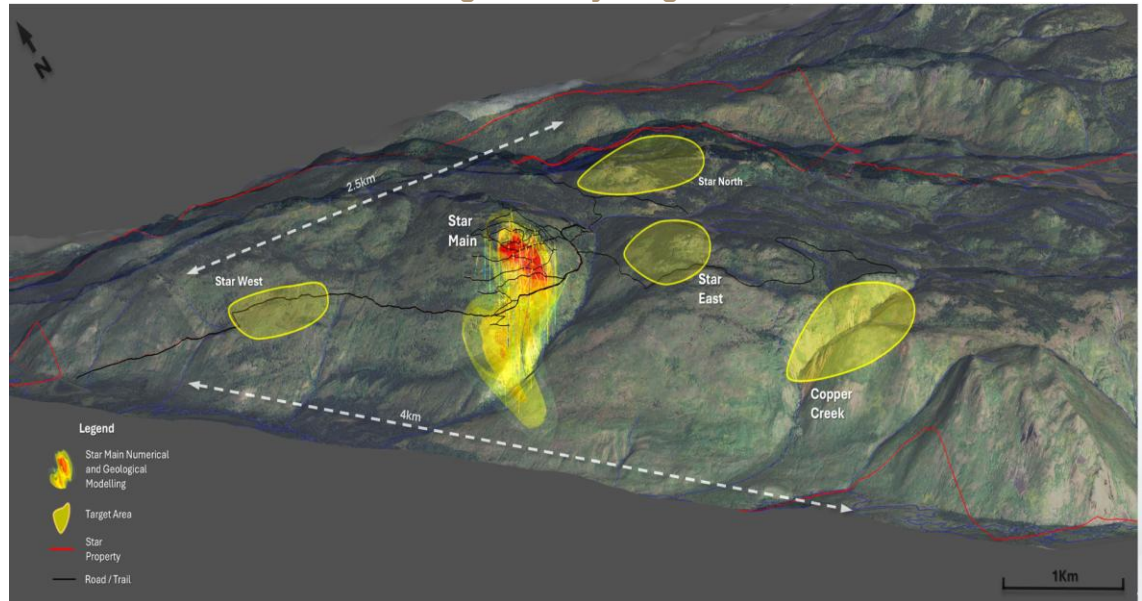
Year	Drill Holes	Meters
1955	4	149
1958-1973	6	1,050
2004-2008	23	4,070
2013-2014	30	10,102
2025	14	4,700
2026 (proposed)		10,000+
Total (completed)	77	20,071

Source: Company / FRC



Past exploration has identified five priority targets spread across a 4 km x 2.5 km area.

High-Priority Targets



Exploration to date has identified five anomalies

Key Targets

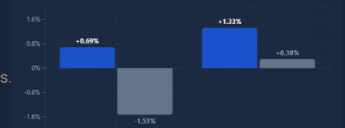
Potential Dimensions

Star	0.55 km x 0.95 km x 0.67 km
Star North	0.50 km x 0.70 km
Star East	0.50 km x 0.50 km
Star West	1.80 km x 0.75 km
Copper Creek	0.55 km x 1.00 km

Source: Company

Mineralization identified to ~650 m depth so far, with potential for further depth expansion, in line with many B.C. deposits (~300–1,000+ m)

The Star Main target is the most explored area on the property, with more than 13,000 m of past drilling. Results showed consistent copper mineralization, including high-grade copper near surface. This rich surface zone (supergene oxide cap) is rare in B.C., as most similar deposits lost these layers through erosion. **Near-surface mineralization is important** because it is generally easier, and less costly to mine.



Historic Drill Highlights – Star Target

From (m)	Interval (m)	Grade (CuEq %)	
S-045	12	107	1.02%
S-048	2	77	1.12%
S-048	123	288	0.67%
S-049	4	324	0.58%
S-005	0	242	0.63%

Source: Company

Last year, STCU completed a two-phase drill program (14 holes totaling 4,700 m), primarily to test the lateral and vertical continuity of the Star Main target.

2025 Drill Highlights

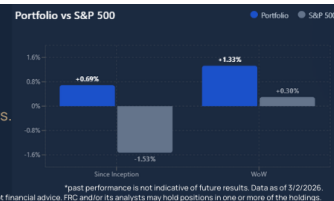
From (m)	To (m)	Interval (m)	Cu %	Au g/t	From (m)	To (m)	Interval (m)	Cu %	Au g/t	
S-050	8.00	101.00	93.00	0.550	0.360	15.00	47.00	32.00	0.760	0.450
S-051	14.00	104.00	90.00	0.650	0.470	34.00	74.00	40.00	1.030	0.680
S-052	29.00	426.00	397.00	0.250	0.110	29.00	119.95	90.95	0.510	0.230
S-053	12.00	93.00	81.00	0.480	0.130	14.00	54.00	40.00	0.750	0.210
S-054A	26.00	209.00	183.00	0.230	0.060	137.00	182.00	45.00	0.380	0.100
S-055	18.00	329.00	311.00	0.290	0.150	18.00	93.00	133.04	0.490	0.240
S-056	241.00	344.00	103.00	0.250	0.099	8.40	551.00	542.60	0.103	0.035
S-060	134.70	214.70	80.00	0.360	0.144	5.00	322.00	317.00	0.209	0.080
CC-25-001	40.00	151.00	111.00	0.178	0.167	76.00	133.00	57.00	0.314	0.294
CC-25-001						76.00	91.00	15.00	0.416	0.355

Source: Company / FRC

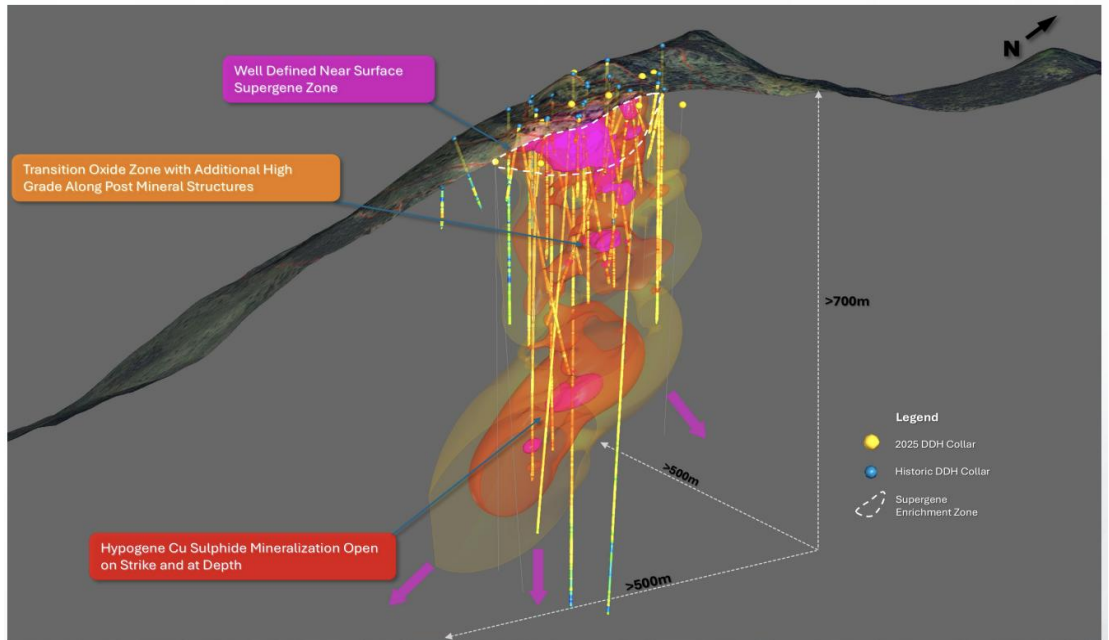
Multiple long intercepts returned high copper grades of 0.6% to 1.1%, above the typical 0.2% to 0.6% range for similar deposits

Multiple drill holes returned long intervals of promising grades

Results indicate a near-surface supergene blanket measuring ~0.50 km × 0.55 km × 0.10 km, within a broader mineralized footprint of ~0.55 km × 0.95 km × 0.67 km



3D Model of the Star Main Target



Similar to typical porphyry copper systems, 3D modelling of past drilling at the Star Main target shows a near-surface oxide zone, a transition zone below, and a deeper zone extending along strike and to depths beyond 700 m

This is characteristic of a large, bulk-tonnage style system

*The magenta area represents the near-surface supergene zone, the orange area represents the transition oxide zone, and the translucent yellow area represents the deeper sulphide zone.

Source: Company

Additional targets indicate district-scale potential

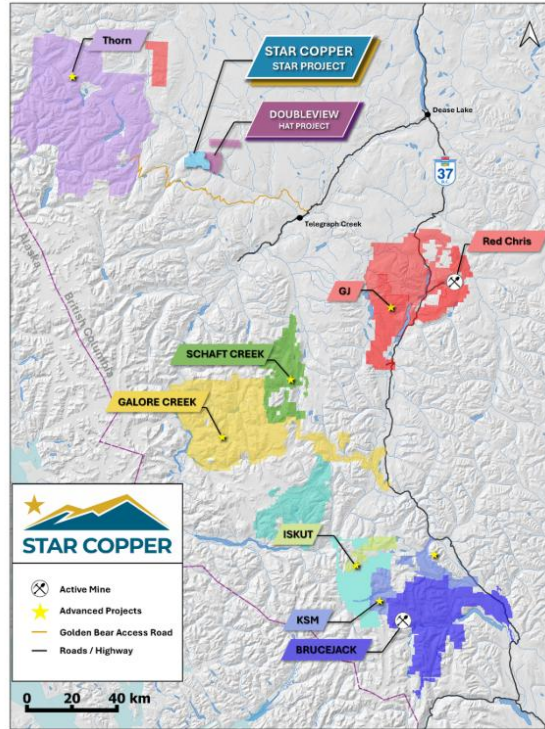
The company also drilled one hole each at the Copper Creek target (~2.5 km southeast of Star Main), and Star North (~1 km northeast). While Star North returned low grades over long intervals, Copper Creek delivered promising results, including 111 m @ 0.35% CuEq, 57 m @ 0.614% CuEq, and 15 m @ 0.78% CuEq. We believe these results **point to multiple mineralized targets** across the project, justifying follow-up drilling.

Preliminary Speculative Target (FRC Estimate)

For our preliminary estimate on the Star Main target, we use the nearby Hat project, owned by **Doubleview Gold**, a copper-gold junior we have covered since 2020, as a benchmark. Since we initiated coverage, the Hat project has grown from early-stage status to a ~9B lbs CuEq resource, with an after-tax NPV5% of ~\$7B, based on a recent PEA. Over the same period, shares are up 900%, with **MCAP rising from \$32M to \$596M (+1,792%)**. We are not suggesting STCU will replicate this outcome. However, based on drilling and exploration to date, **we see potential for meaningful upside.**



Star Copper vs Doubleview Gold



Source: Company

The Star project is located 5 km west of Doubleview Gold's Hat project

Hat hosts 9 Blbs CuEq resources; 25-year mine life, and after-tax NPV5% of ~\$7B, based on \$4.88/lb copper (spot: \$6.33/lb) and \$3,273/oz gold (spot: \$4,537/oz)

We note that the Star project shows higher-grade mineralization than the Hat project

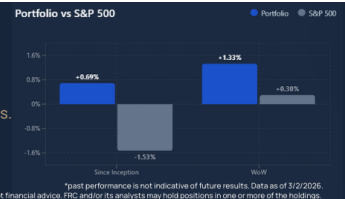
Based on the dimensions of mineralization defined to date, we estimate the Star Main target could host ~1.98 to 3.30 Blbs CuEq

Note that this is a highly speculative, preliminary estimate, entirely our own, and not endorsed or approved by the company

FRC's Preliminary / Speculative Estimate for the Star Target

	Star Main Target (Star Copper) FRC Estimates		Doubleview Hat Deposit NI 43-101 Compliant
	Conservative	Aggressive	
Length (m)	550	550	1,650
Width (m)	950	950	1750
Depth (m)	670	670	600
Tonnage	136,529,250	136,529,250	1,126,125,000
% Cu grade	0.30%	0.50%	0.20%
Contained Cu (lbs)	902,986,410	1,504,977,351	4,140,000,000
g/t Au grade	0.30	0.50	0.18
Contained Au (oz)	1,310,681	2,184,468	5,990,000
% CuEq grade	0.66%	1.10%	0.37%
Contained CuEq (lbs)	1,982,370,599	3,303,950,998	9,072,941,176

Source: FRC



The company is pursuing a multi-phase drill program (>15,000 m) at the Star North, Copper Creek, Star East and Star West targets prior to completing a maiden resource estimate.

Management and Board

Management and board own 4.30% of the company's equity

Experienced resource sector team combining capital markets and technical expertise

Three out of five directors are independent

Share Ownership

Shareholder	Shares	% of Total
Brad Nichol - Non-Executive Chairman	1,376,305	2.2%
Darryl Jones - President, CEO, Director	671,430	1.1%
Bill Morton - Independent Director	80,000	0.1%
Sean Charland - Independent Director	387,500	0.6%
Sean Kingsley - Corporate Development & Director	129,499	0.00
Jody Bellefleur - CFO	-	-
Total	2,644,734	4.30%

Source: Company / FRC

Brief biographies of the management team and board members follow:

Brad Nichol – Chairman

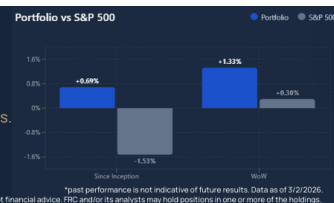
25+ years as senior executive and director across public and private companies in global finance and resource sectors. Key role in Alpha Lithium: grew a \$20M market-cap early-stage asset by raising \$100M+, building a significant resource base, and achieving a \$313M all-cash sale within three years. Experience leading private and public financings, asset acquisitions, and executive/technical management. MBA (Distinction, 2003) London Business School; BSc Mechanical Engineering (1992) University of Alberta; Professional Engineer since 1994.

Darryl Jones – President & CEO

15+ years of capital markets experience with an established financial network. Founding Director of Alpha Lithium, which achieved a \$313M all-cash sale in December 2023. Former investment advisor with PI Financial Corp and Raymond James Ltd in Canada, focused on raising risk capital for growth companies across multiple sectors, with emphasis on natural resources.

Bill Morton – Director & Technical Lead

20+ years in senior management roles within public resource companies. Key driving force behind the acquisition and optioning of Sun Metal's Stardust Project. Has served as director or technical advisor to more than a dozen public resource companies. Professional Geologist since 1991 and member in good standing of Engineers and Geoscientists British Columbia.



Sean Charland – Director

Seasoned communications professional with experience in capital raising and marketing for resource exploration companies. Founding Director of Alpha Lithium, which sold for approximately \$313M in December 2023. Extensive financial network across North America and Europe. Director of Maple Gold Mines Ltd., Arctic Star Exploration Corp., Eyecarrot Innovations Corp., and Voltaic Minerals Corp.

Sean Kingsley – Director

Seasoned entrepreneur and capital markets strategist with 18+ years of experience financing and advancing resource companies globally. Specializes in corporate development, strategic marketing, and investor relations, with a strong track record of connecting exploration projects to global investors. President & CEO of Gold Hunter Resources.

Jody Bellefleur – CFO

20+ years of experience as a corporate accountant specializing in regulatory financial reporting, including quarterly and annual financial statements, MD&A, and government tax reporting. Former Controller of a private manufacturing company. Since 2008, has worked exclusively with public and private companies in the junior mining sector.

Financials

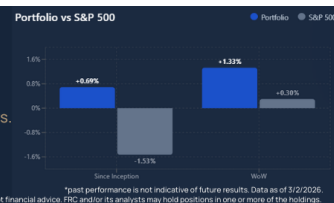
Strong balance sheet

Up to \$8M potential from in-the-money options and warrants

Sufficient funding for ~24 months, with no near-term dilution expected

Fundamental Research Corp.		2026 (6M)	Current Cash (FRC Est.)
Cash		\$11,412,237	~\$14,000,000
Working Capital		\$11,289,397	
Current Ratio		11.18	
Debt		-	
Monthly Burn Rate (G&A)		-\$399,525	
Cash Spent on Properties		-\$4,111,102	
Cash from Financing Activities		\$12,313,987	*FYE - Sept 30
Options			
Options	#	Exercise Price (C\$)	Amount
Total	2,385,000	\$1.14	\$2,724,500
In-the-Money	-	-	-
Warrants			
Warrants	#	Exercise Price (C\$)	Amount
Total	31,864,530	\$0.63	\$20,138,651
In-the-Money	22,841,063	\$0.33	\$7,604,486

Source: FRC / Company



FRC Valuation & Rating

For our valuation models, we are using 100% of our low-end speculative estimate on the Star Main target of 1.98 Blbs CuEq, or 2.41 Moz AuEq

STCU is trading at \$0.03/lb CuEq vs the comparables average of \$0.09/lb CuEq, a 66% discount

Applying the comparables average, we arrive at a fair value estimate of \$2.24/share on STCU

Copper Juniors	Country	EV (C\$,M)	EV/ Resource (C\$/lb)*
Foran Mining (acquired)	Canada	\$3,344	\$1.80
Firefly Metals	Canada	\$1,167	\$0.25
Faraday Copper	U.S.	\$1,397	\$0.25
Trilogy Metals	U.S.	\$844	\$0.21
Entrée Resources	Mongolia	\$576	\$0.16
Arizona Sonoran Copper	U.S.	\$1,622	\$0.14
Cyprium Metals	Australia	\$221	\$0.11
Edge Copper Corp	U.S.	\$101	\$0.09
Doubleview Gold	Canada	\$588	\$0.07
NorthWest Copper	Canada	\$88	\$0.05
T2 Metals	Canada	\$25	\$0.04
Hot Chili	Chile	\$351	\$0.04
Star Copper (FRC Est.)	Canada	\$60	\$0.03
Average			\$0.09

*100% of M&I + 50% of Inferred

Source: FRC / S&P Capital IQ / Various

While we use 100% of measured and indicated resources (higher-confidence categories), and 50% of inferred resources (lower confidence) for comparable juniors, we apply 100% of our low-end estimate on the Star Main target, as it is already conservative.



Relative to gold juniors, STCU is trading at \$25/oz AuEq vs the comparables average of \$80/oz, a 69% discount

Applying the comparables average, we arrive at a fair value estimate of \$2.46/share on STCU

Gold Juniors	Enterprise Value (\$,M)	EV / Resource*
Snowline Gold Corp	\$2,550	\$304.11
1911 Gold	\$226	\$275.27
Gold X2 Mining	\$911	\$223.28
Osino Resources (acquired)	\$362	\$122.71
NorthIsle Copper and Gold	\$894	\$119.37
Denarius Metals	\$247	\$96.48
OreCorp (acquired)	\$223	\$90.14
Probe Gold (acquired)	\$703	\$84.38
Orca Gold (acquired)	\$212	\$80.41
Chesser Resources (acquired)	\$55	\$74.07
Troilus Mining	\$865	\$71.43
Doubleview Gold	\$588	\$63.48
Star Copper Corp.	\$60	\$24.93
Average (excl outliers)		\$80.47

*Resource = 100% of M&I + 50% of Inferred Resources

Source: FRC / S&P Capital IQ / Various

We initiate coverage with a **BUY rating**, and a fair value estimate of **\$2.35/share**, the average of our two valuations. In our view, STCU offers early-stage exposure to a potentially large-scale copper-gold discovery in one of the world's premier mining jurisdictions, supported by encouraging drill results and proximity to major deposits. With copper and gold prices near record highs, ongoing drilling, and a maiden resource estimate on the horizon, we believe the company is well positioned to benefit from a strong macro environment and increasing market attention.

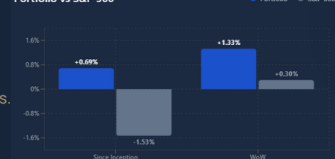


We are assigning a risk rating of 5 (Highly Speculative)

Risks

We believe the company is exposed to the following key risks (not exhaustive):

- Commodity prices
- **No NI 43-101 compliant resource estimate**
- Access to capital and potential share dilution
- Porphyry projects are capital intensive
- **Exploration, development and permitting**
- No assurance that the company can advance its projects simultaneously



Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):

Buy – Fair value is 12% above the current market price; or risk and reward is favorable

Hold – Fair value is between 5% to 12% above the current market price

Sell – Fair value is 5% above, or less, than the current market value; or risk and reward is unfavorable

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

Definition of FRC's Fair Value Estimate – Our fair value estimate is the theoretical value of the company's equity using widely accepted methods of valuation such as discount cash flow or comparables. IT IS NOT A TARGET PRICE or PREDICTION OF THE FUTURE STOCK PRICE.


Disclaimers and Disclosure

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