KODIAK COPPER

NOVEMBER 2026

# Discovering Tomorrow's Copper & Gold Today

## CRITICAL MINERALS EXPLORATION IN NORTH AMERICA

TSX-V: **KDK** | OTCQX: **KDKCF** | FSE: **5DD1**

PROUD MEMBER OF DISCOVERY™ GROUP

# Disclaimer

This video does not constitute an offer to sell or solicitation of an offer to buy any securities Kodiak. Figures may not sum due to rounding. Decimal figures do not indicate added level of precision. Mt=million tonnes

**Forward-Looking Statements**

This video contains "forward-looking statements". All statements other than statements which are reporting results as well as statements of historical fact set forth are forward-looking statements. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations of Kodiak Copper Corp. (“Kodiak”) , are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan”, “project”, “budget”, “forecast”, “schedule”, “guidance”, “outlook”, “potential”, “seek” or “target”, or the negative of certain these words or other variations on these words or comparable terminology. Forward-looking statements include, but are not limited to, statements with respect to the timing and amount of estimated future exploration, success of exploration activities, expenditures, permitting, and requirements for additional capital and access to data. Forward-looking statements are based on what Kodiak’s management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it, as of the date such statements are made. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; the ability to enter into joint ventures or to acquire or dispose of property interests; future prices of mineral resources; accidents, labour disputes and other risks of the mining industry; ability to obtain financing; and delays in obtaining governmental approvals or financing. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date of this presentation and Kodiak does not intend, and does not assume any obligation, to update these forward-looking statements, other than as required by law.

**NI 43-101 Disclosure**

All technical and scientific information with respect to the MPD Project contained in this video has been taken from the technical report entitled “Technical Report and Mineral Resource Estimate MPD Project, British Columbia, Canada” (the “Technical Report”) dated effective December 9th, 2025, which has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – Standards for Disclosure of Mineral Projects (“NI 43-101”) and is available on SEDAR+ (www.sedarplus.ca) under Kodiak’s issuer profile. The information with respect to the MPD Project contained herein is subject to all of the assumptions, qualification and procedures set out in the Technical Report, and reference should be made to the Technical Report.

The mineral resources contained in this video have been prepared in accordance with securities laws in effect in Canada, including NI 43-101, which governs Canadian securities law disclosure requirements for mineral properties. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The scientific and technical information contained in this video has been reviewed and approved by Dave Skelton, P.Geo., Vice President Exploration of Kodiak, a Qualified Person as defined by NI 43-101. The Qualified Person has verified the information herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein.

# A Powerful Story



Proven team, highly focused on shareholder returns



Quality projects in world-class jurisdictions



Copper – critical mineral with supply crunch looming



Strong capital structure and shareholders



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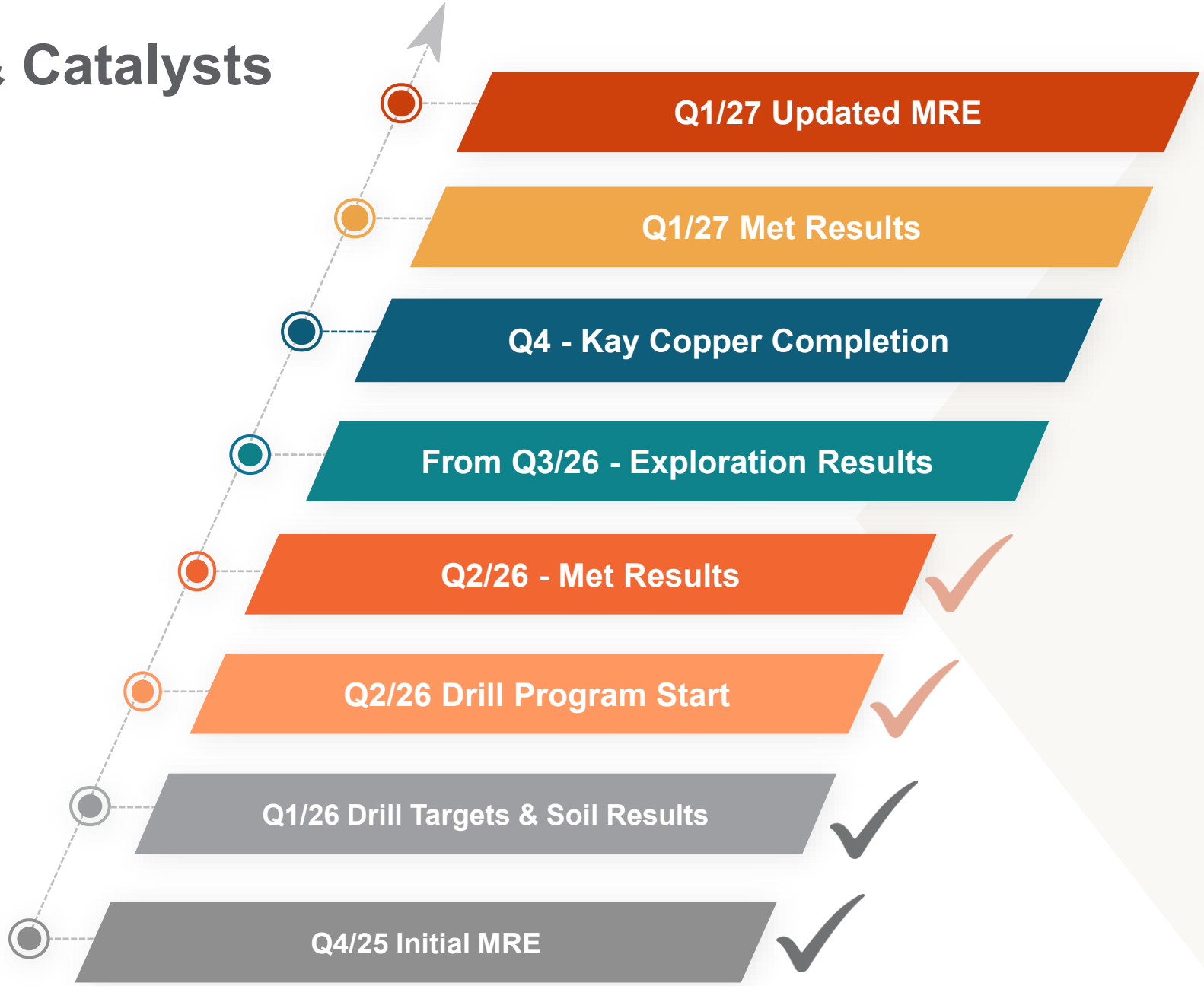
# Why Invest in Kodiak Copper Now?

- **Focused on copper exploration** – critical metal for the energy transition and AI, supply deficit looming due to the lack of new discoveries
- **Management team with strong track record, member of well-respected Discovery Group** – founder and chairman Chris Taylor generated $2bn for shareholders with sister company Great Bear
- **Projects in producing mining districts in North America** – low risk, low cost regions with excellent infrastructure where mines can be permitted and built
- **Kodiak outlined major porphyry district at MPD copper-gold project in Southern British Columbia** – achieved critical mass through consolidation and large drill campaigns (~90,000m)
- **Initial resource estimate and positive metallurgical test results in 2025** – successful milestones in the de-risking of the project, laying the foundation for potential future economic development
- **Significant opportunity for resource growth and additional discoveries** – all resource zones open for extension and ~36 additional target areas on property
- **Near-term catalysts** – results from large, 16,500m drill program throughout Q4 and into 2027, resource update in Q1 2027
- **Solid capital structure** – C$14M cash, 111.9M shares outstanding, largest shareholder is Konwave AG

# Milestones & Catalysts



# Kodiak Copper Corp.

**As of Oct 30th, 2026 | all C$**

## Capital Structure

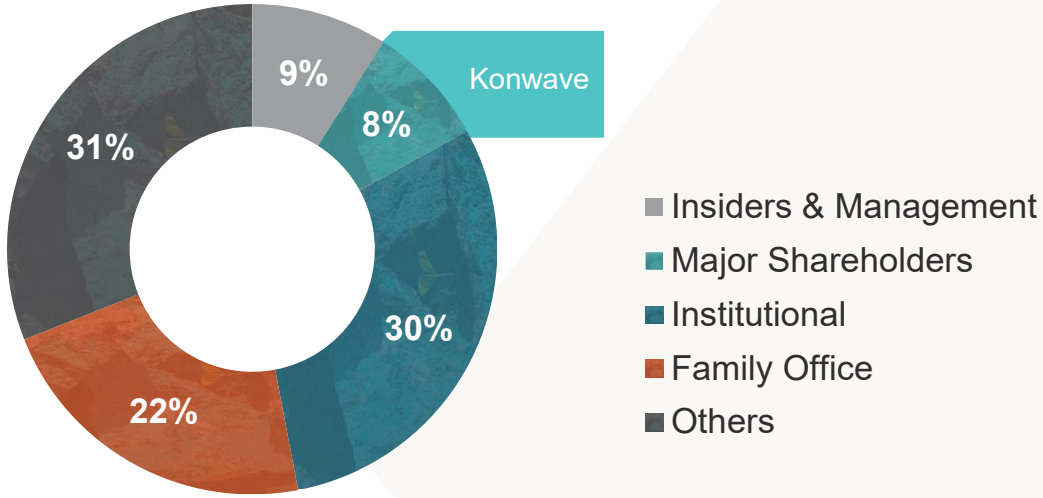
| | |
|---|---|
| Share Price | $0.67 |
| Market Cap | $75 M |
| Shares Outstanding | 111.9 M |
| Options (avg. exercise price $0.82) | 7.2 M |
| Warrants (avg. exercise price $0.85) | 10.3 M |
| Fully Diluted Shares | 129.4 M |
| Cash Position | $14 M |

## Analyst Coverage

| | |
|---|---|
| ATB CORMARK CAPITAL MARKETS | *Stefan Ioannou* |
| PARADIGM CAPITAL | *Jeff Woolley* |
| Noble | *Mark Reichman** |

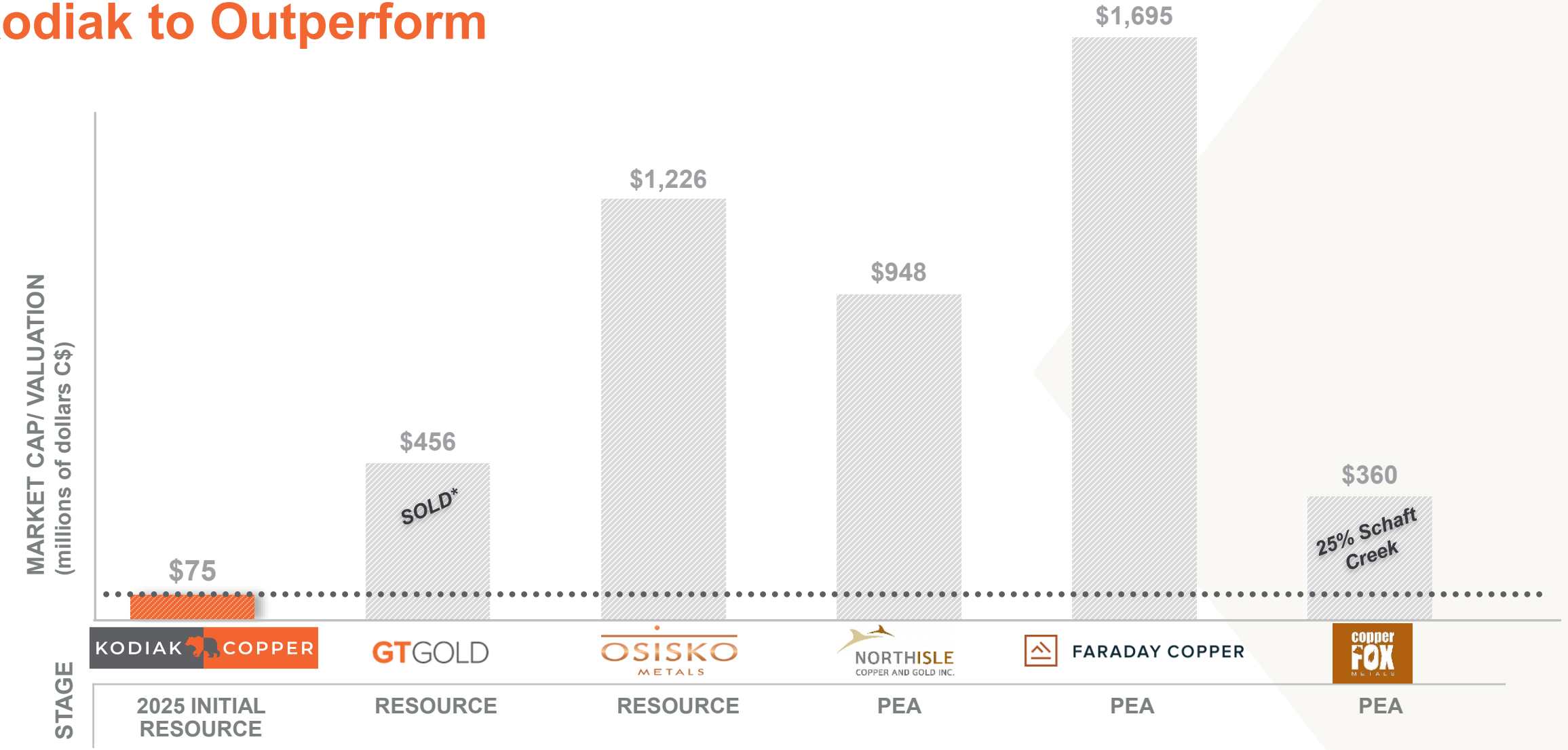
*(*sponsored)*

## Share Ownership






# Valuation Gap to More Advanced Peers Shows Potential for Kodiak to Outperform






Source: TMX Website – Oct 30, 2026 | *GT Gold (NR-10-03-2021)

# Resource Growth and Project Advancement Will Close Valuation Gap to More Advanced Peers






Sources: TMX Website (Oct 30, 2026), S&P Capital IQ and company websites, GT Gold NR 20-08-2020 & 10-03-2021)

# Electrification, Energy Transition & AI Drive Strong Copper Demand…



Internal Combustion Engine (ICE)

**48LB Cu**



Hybrid Electric Vehicle (HEV)

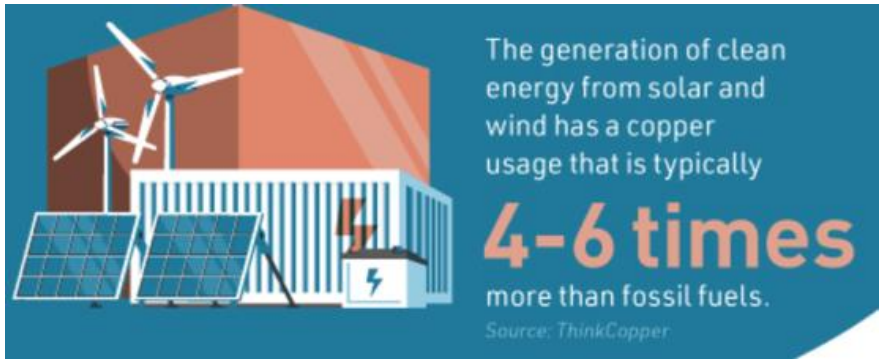
**88LB Cu**

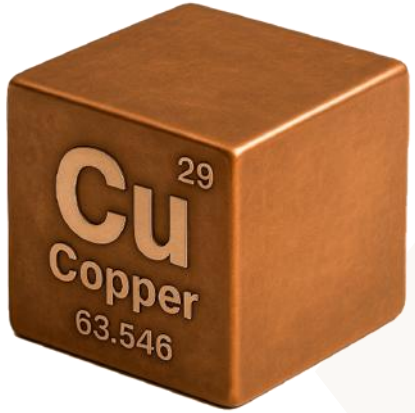


Battery Electric Vehicle (BEV)

**183LB Cu**

*Source: Reuters*




The increasing demand for copper driven by AI and data centers could contribute an additional

**5M mt by 2030,**

**significantly intensifying the estimated supply deficits.**

*Source: International Energy Agency*

***"To enable any plausible growth in emission-free energy, more copper will be required in the next 25 years than was consumed in the last 500 years."*** *- Rio Tinto*



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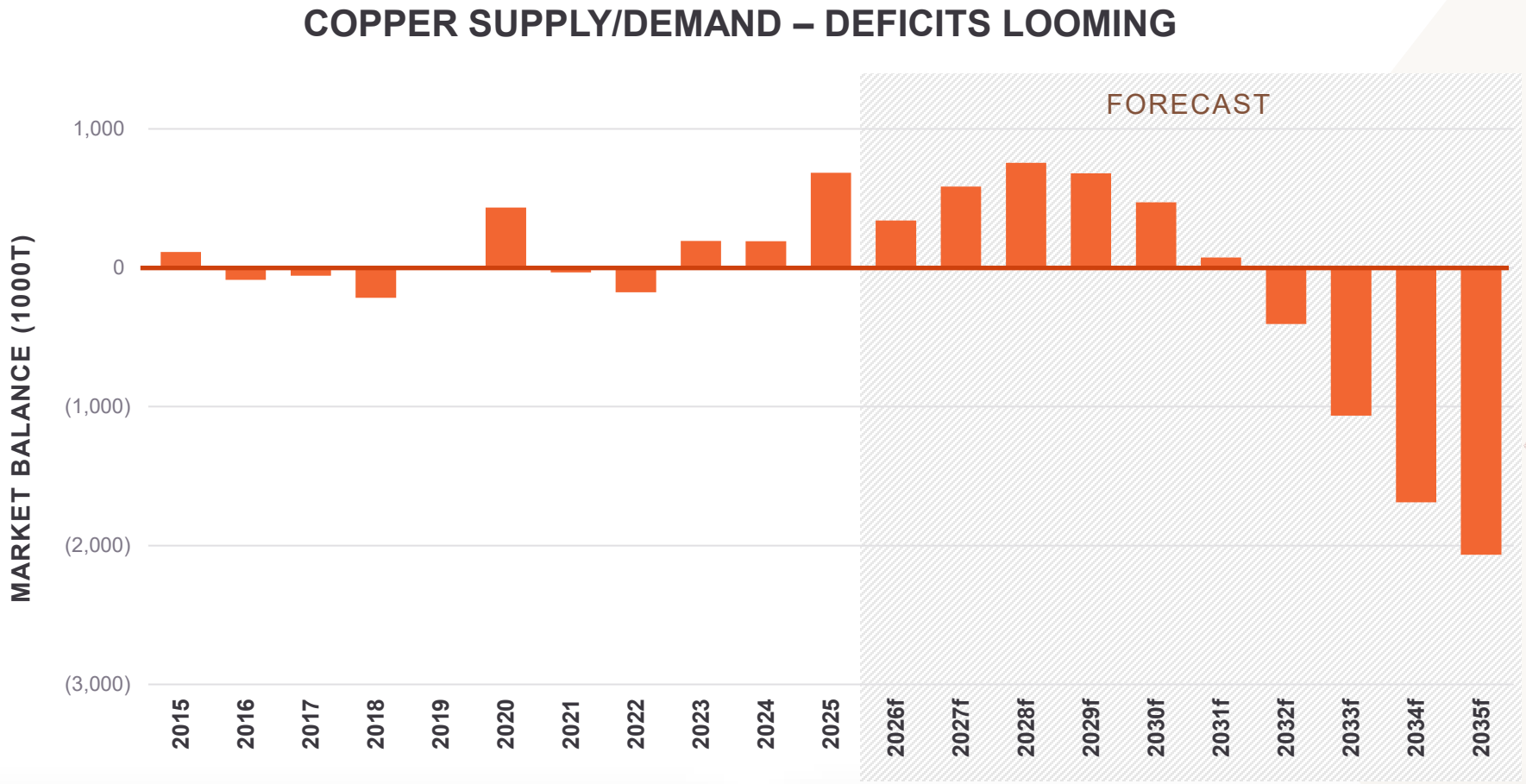
# …But Copper Supply Faces a Crunch




REUTERS

**Record copper price signals accelerating race for supplies**

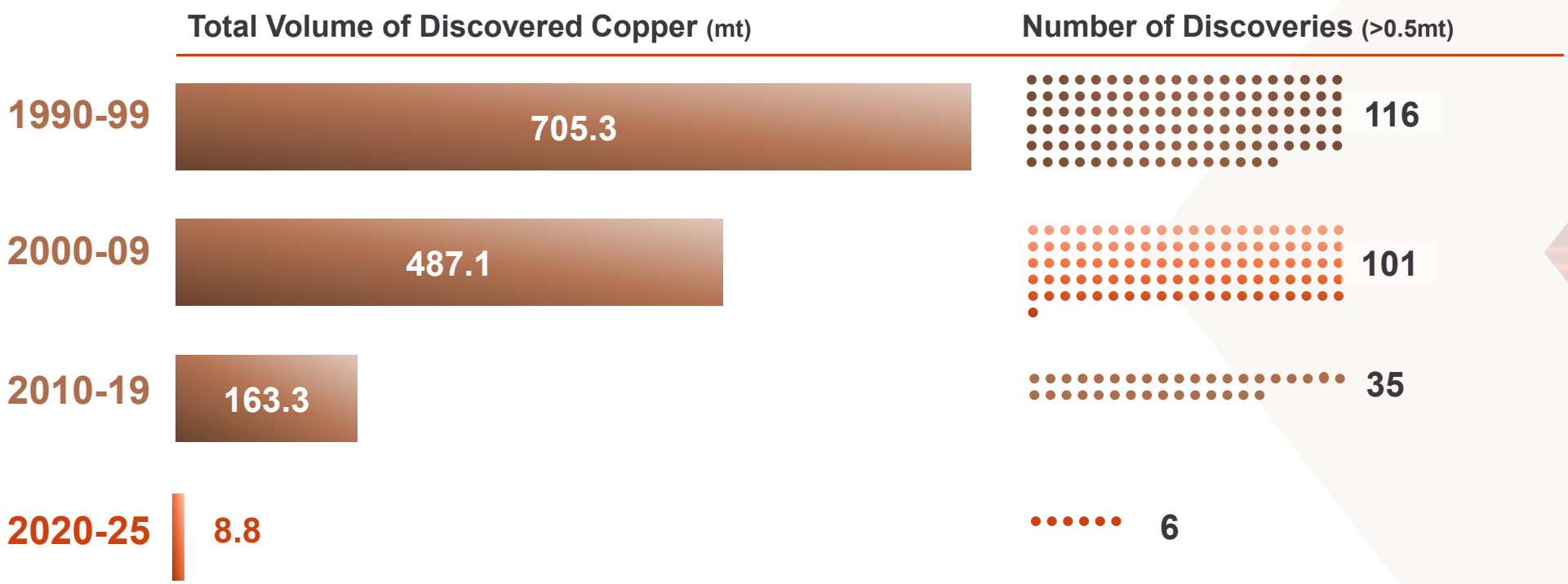
FINANCIAL POST

**Looming copper shortfall will constrict growth, energy analyst says**



*Source: S&P Global May. 2026*

# …Due to the Lack of New Discoveries




*Source: S&P Capital IQ Aug 2026*

# Track Record of Discovery & Shareholder Return

## CHAIRMAN



**Christopher Taylor** M.Sc.

Mining entrepreneur and founder of Kodiak Copper. With more than 20 years of structural and economic geology experience with both mid-tier producer and junior exploration companies, including extensive experience in copper porphyry exploration. Founder and CEO & President of Great Bear Resources, which made a district-scale gold discovery in Canada and was taken over by Kinross Gold for $1.8bn, a discovery success recognized industry wide.

GREAT BEAR RESOURCES

## PRESIDENT & CEO, DIRECTOR



**Claudia Tornquist** M.Eng, MBA

Formerly GM at Rio Tinto working with Rio Tinto's copper operations. Also held the position of EVP Business Development for the streaming company Sandstorm Gold. Director of American Lithium, former director of Kennady Diamonds, leading the $176m sale of the company to Mountain Province as chair of the special committee of the board.

KENNADY DIAMONDS · RioTinto · SANDSTORM GOLD ROYALTIES

## ADVISOR



**John Robins** B.Sc.

An award-winning prospector with over 40 years experience in professional geology, John is a steward of the junior mining industry and the co-founder and principal Discovery Group™. His entrepreneurship has created over $2.6 billion in M&A activity and generated over $1 billion in direct and indirect mineral expenditures.

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# Board, Advisors, Management (cont'd)

## Board Members & Advisors



**Steven Krause, CPA, CA, ICD.D - Independent Director**
CFO of Viva Gold Corp and former CFO of Bear Creek Mining. Former chairman of Luna Gold, where he led the $360m merger with JDL Gold to form Trek Mining



**Lana Eagle, CDI.D - Independent Director**
Indigenous relations strategist, speaker and consultant. Board Member of PDAC and Vice Chair of Geoscience BC. Member of the Whitecap Dakota First Nation



**Tom Bruington, M.Sc., P.E. - Independent Director**
Extensive operational/development experience in large-scale copper systems globally-expertise spans geology, mining, mineral resource estimation, mineral processing, & economic evaluation.



**Marcus Chalk, CFA, BA – Independent Director**
Mr. Chalk has over 30 years' experience as a leading strategic and capital markets advisor in the global metals and mining industry. He is the founder and managing director of GenCap Mining Advisory.



**Jim Paterson, B.Comm – Advisor**
Principal of Discovery Group™, 25+ years of corporate experience with TSXV companies including Northern Empire, Great Bear Royalties, Kaminak Gold, ValOre Metals, K2 Gold



**Mike Westendorf, P.Eng. – Advisor**
Professional engineer with 18+ years mining experience; metallurgy and process expert; roles at Copper Mountain, led Eva Copper, now COO at Lithium Ionic



**Peter Holbek, M.Sc., P.Geo – Advisor**
45+ years experience in geology, base and precious-metal mineral exploration, resource estimation & mine development. most recently VP Exploration at Copper Mountain Mining Corp



**Carolyn Clark Loder, MLS-Indian Law, MA, BA- Advisor**
30+ years of senior professional experience in the public & private sectors in indigenous relations, mineral rights management and land management

## Management



**Dave Skelton, B.Sc., P.Geo. - VP Exploration**
35+ years of a diverse background from exploration to mine development, early focused on the design and implementation of exploration programs



**Nancy Curry, BA - VP Corporate Development**
Over 25 years of corporate communications and development experience. Nominated twice for Best Investor Relations of a TSX-V company by IR Magazine



**Emily McNie, B.Sc. – Director Operations & Sustainability**
Over 10 years experience including project management, technical and regulatory reporting, permitting, environmental compliance and community relations



**Alan O'Connor, P.Geo. - Exploration Manager**
Over 35 years of exploration experience in North and South America. He has led successful programs from grassroots to resource definition for diamonds, gold, silver, and base metals.



**Baykan Aksu, M.Sc., P.Geo. - Senior Project Geologist**
Over 10 years of diverse experience in geothermal and mineral exploration, spanning all phases of the mineral exploration, from greenfield fieldwork to advanced stage geological modeling.



**Mark Laycock, CPA, CGA – CFO & Corporate Secretary**
CPA, CGA with over 15 years of accounting and finance experience in both private and public companies listed on the Canadian and U.S. stock exchanges



**Jeff Ward, B.Sc., P.Geo.(BC,AB) – GM Exploration**
Precious and base metals exploration in Canada for 35+ years with Kivalliq Energy, Corona Corp, Ashton Mining, Stornoway Diamonds

## MEMBER COMPANIES

AQUI-TAINE METALS · CopperEx Resources · Defense Metals · K2 Gold · Kodiak Copper · Prospector Metals Corp. · ValOre Metals Corp

# DISCOVERY™ GROUP

EXPLORE · DISCOVER · DEVELOP

An alliance of public companies, individually managed and focused on the advancement of **global mineral exploration** and mining projects, with a proven track record of generating shareholder value.

### MEMBERS BENEFIT FROM:

- Integral Industry Relationships
- Increased Company Profile
- Significant Capital
- Proven Technical & Management Talent
- High-Quality Deal Flow

FOUNDED IN **2002**

**$2.6+ Billion** IN M&A ACTIVITY

**$1+ Billion** IN EQUITY RAISED

## RECENT SUCCESSES

Great Bear Resources **$1.8B**

ACQUIRED BY **Kinross Gold** IN 2022

Kaminak Gold Corporation **$520M**

ACQUIRED BY **Goldcorp** IN 2016

Great Bear Royalties **$200M**

ACQUIRED BY **Royal Gold** IN 2022

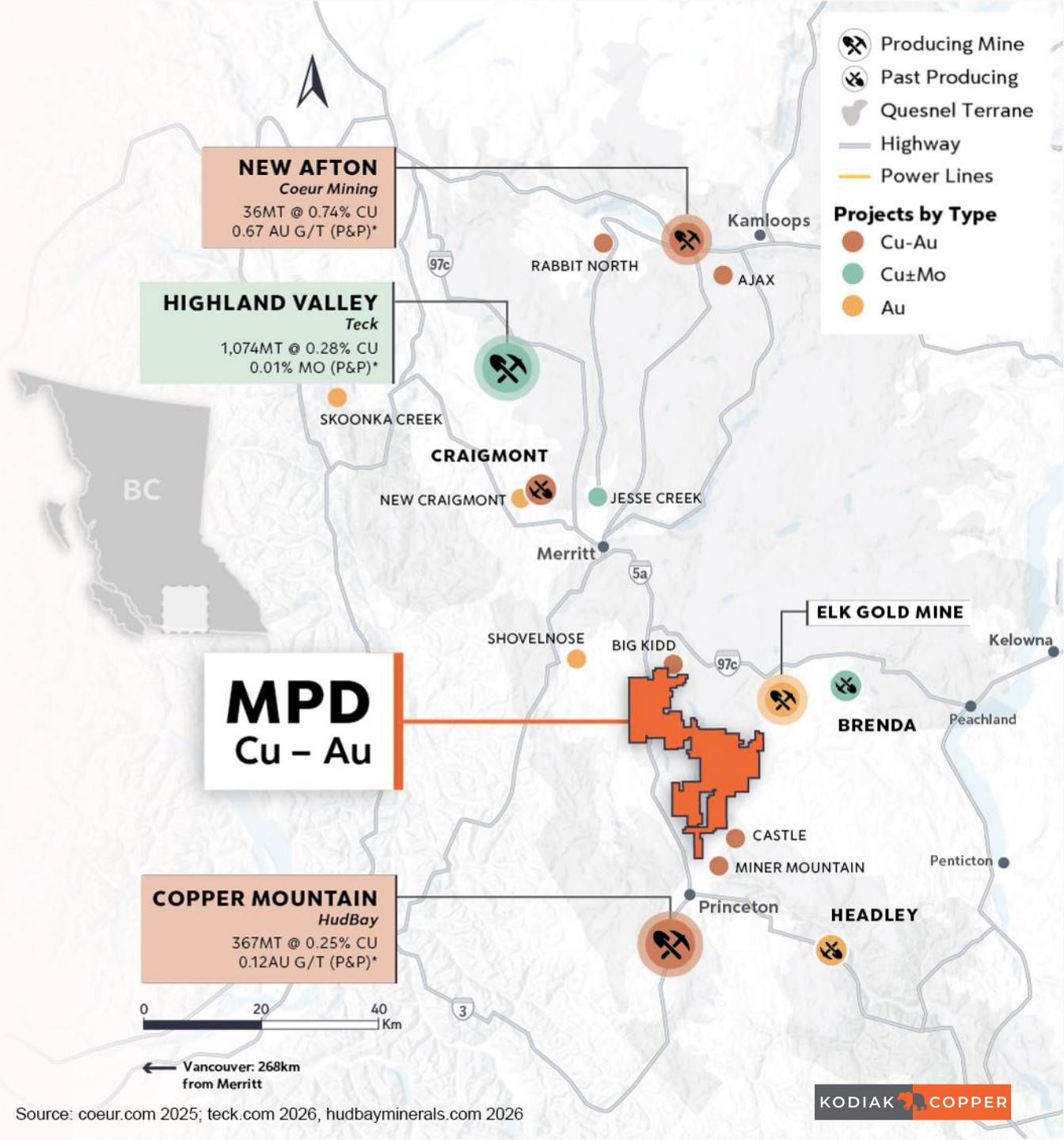
Northern Empire Resources Corp **$117M**

ACQUIRED BY **Coeur Mining** IN 2018

# MPD Copper-Gold Porphyry Project

## LOCATED IN WORLD-CLASS MINING DISTRICT IN BRITISH COLUMBIA

- **Large, 100% owned land package** in Southern British Columbia
- **Established mining region** with excellent infrastructure
- **Proven, mineral producing belt** in the Quesnel terrane with copper mines nearby, some with similar geology to MPD
- **Grades of neighboring copper mines:**
  - Copper Mountain 0.25% Cu & 0.12g/t Au*,
  - Highland Valley 0.28% Cu & 0.01% Mo*
- **Low-risk jurisdiction where mines are getting built,** high standards for environmental & community work




Source: coeur.com 2025; teck.com 2026, hudbayminerals.com 2026

# Excellent Accessibility and Infrastructure Minimizes Exploration Cost and Enhances Future Economic Potential of MPD

- Year-round accessibility from paved highways – Hwy 97C & 5A
- Active logging area, network of existing roads on property
- Local workforce and services in nearby towns of Merritt and Princeton
- Availability of low-cost grid power – over 98% of electricity in British Columbia is renewable*
- Availability of water



# MPD Consolidated from Multiple Properties to Create District-Scale Project with Critical Mass

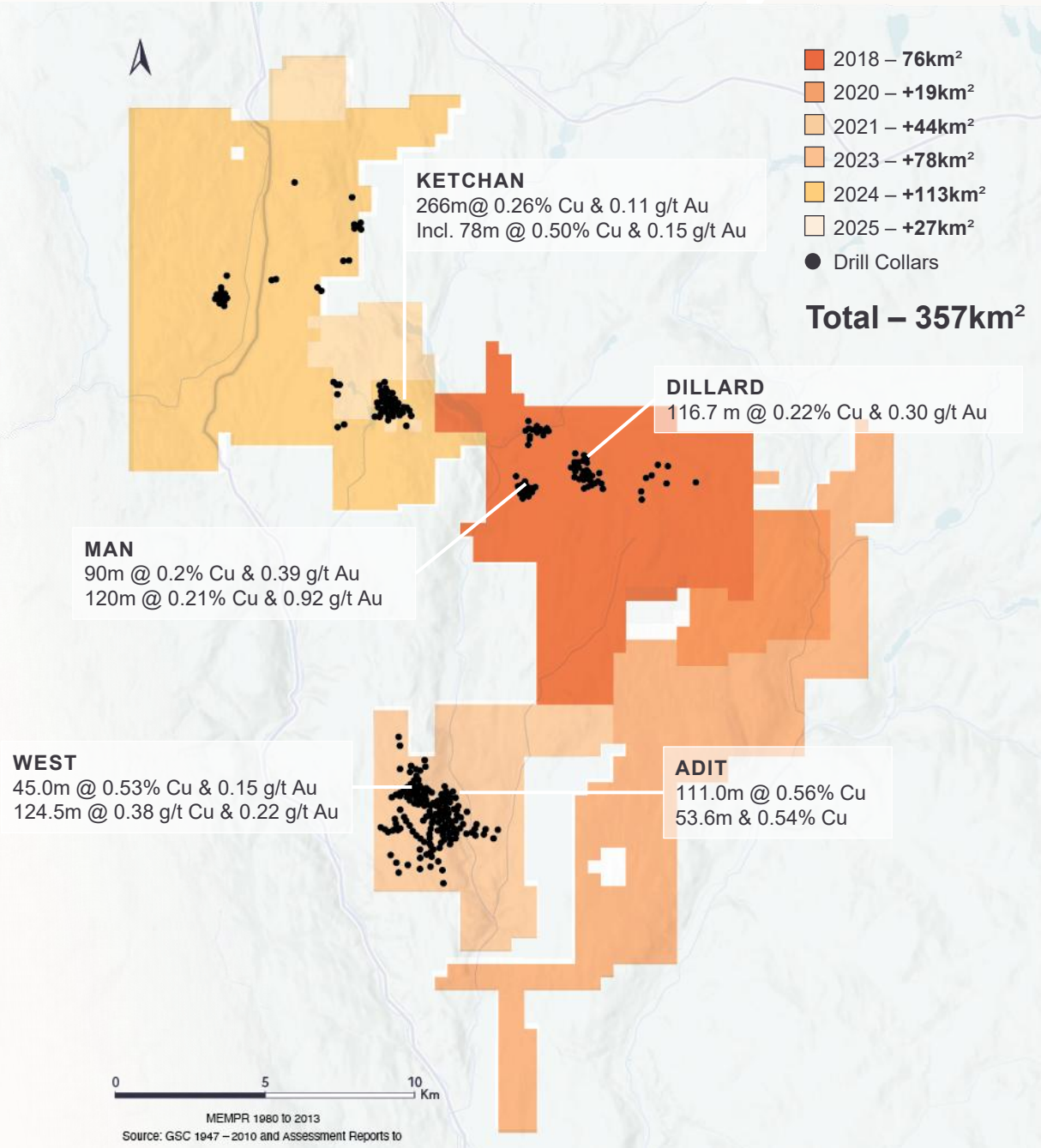
**Large, 357 km² property** consolidated by Kodiak, extends approx. 40km north to south

**Extensive historic drilling but never explored as single project**, always on smaller land packages

**524 drill holes (74,443 m)** completed since the 60's by numerous operators

Good historic drill results over large footprint indicates **potential for large copper-gold porphyry district**

**Kodiak's consolidation unlocks district potential**, discovery opportunity across entire MPD property



# Systematic Exploration to Unlock MPD's Potential – ~90,000m of Drilling, Met Testing and Initial MRE

**2018** — Kodiak acquires **MPD Project**

**2019** — Maiden drill program, discovery of **Gate Zone**

**2020** — Significant high-grade discovery at **Gate Zone**

**2021** — Confirmed large high-grade porphyry centre at **Gate Zone**

**2022** — Discovery of mineralized trend at **Prime Zone** and large, lower grade area at **Dillard Zone**

**2023** — Drilled from-surface mineralization at **West, Man & South Zones**, including high-grade zones. New porphyry discovery at **1516 Zone**

**2024** — Expansion of near-surface, high-grade **Adit Zone**; acquisition of MPD Northwest claims including drill-proven **Ketchan Zone**

**2025** — Metallurgy programs, exploration program, **Initial Mineral Resource Estimate**

**2026** — Large drill program aimed at **expanding MRE significantly** and testing several **exploration targets**



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# Large Porphyry District with Multiple Mineralized Zones:

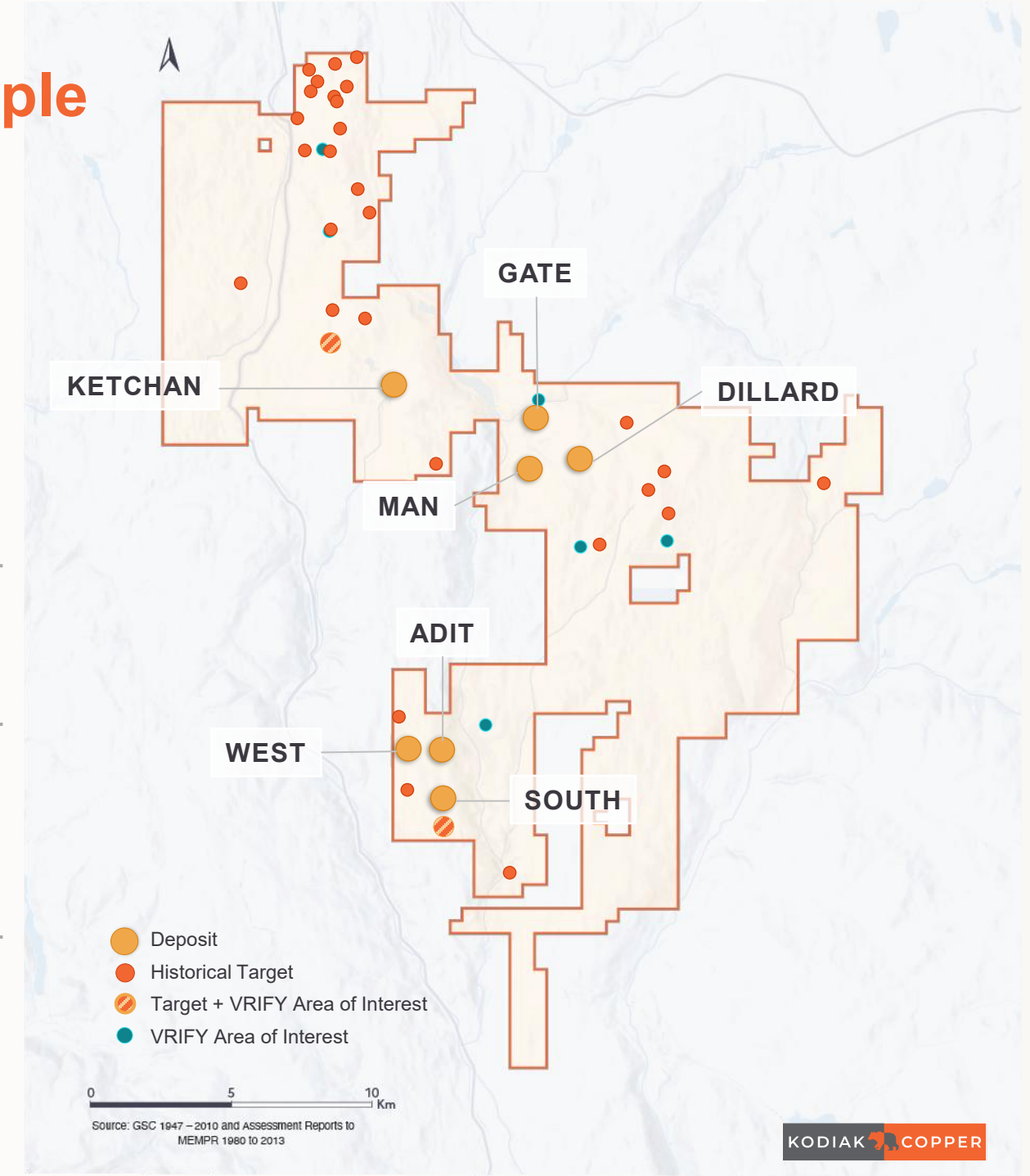
## POTENTIAL FOR MAJOR COPPER-GOLD MINE

**Seven substantial deposits of copper-gold mineralization** outlined to date: Gate, Ketchan, Dillard, Man, West, Adit & South

**Significant high-grade mineralization** at several zones

Mineralization from **surface to over 900m depth**

Exploration upside across entire property, **highly prospective for further discoveries**



# Metallurgical Testing Confirms Simple, Favorable Metallurgy & De-Risks Project

- Testwork confirms that **MPD mineralization is amenable to conventional flotation processing**
- Potential for high-quality, **high-grade, saleable copper concentrate with significant gold content**
- **Low concentrations of deleterious trace metals**
- 2026 test work achieved **rougher recoveries of up to 91.1% Cu, 81.4% Au and 80.4% Ag while increasing grind size to a P80 of 150 µm**
- **First locked-cycle test confirmed stable and repeatable flotation performance** and overall recoveries of 78.7% Cu, 60% Au, and 49.3% Ag
- **Further test programs planned** to continue improving metallurgical performance



** news releases 10/06/25 & 28/05/26*

# Initial Mineral Resource Estimate Underscores MPD's Scale & Potential

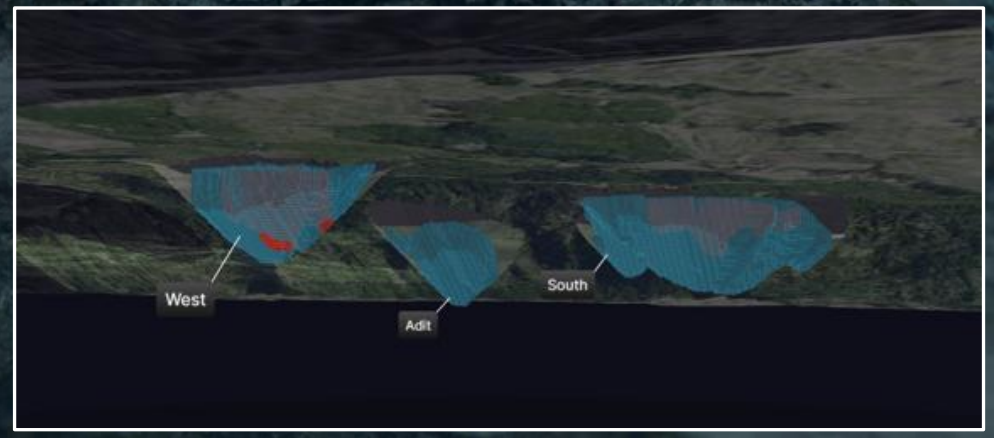
## Foundation For Future Economic Development

**82.9 Mt**
**@ 0.39% CuEq**
INDICATED

**356 Mt**
**@ 0.32% CuEq**
INFERRED

- **Large, open-pit copper-gold resource**, comprised of seven deposits
- **All deposits open for expansion,** most in multiple directions and at depth
- Several shallow deposits with favorable geometry, including **high-grade zones near surface**
- **Grades consistent with leading copper porphyry projects in North America**
- Multiple deposits offer **optionality and flexibility** for future development pathways




** news release 9/12/25*



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# MPD Initial Mineral Resource Estimate

| MPD Initial Mineral Resource Estimate | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Zone | Resource Category | Tonnes | Average Grade | | | | Metal Content | | | |
| | | (Mt) | Cu (%) | Au (g/t) | Ag (g/t) | CuEq (%) | Cu (Mlbs) | Au (Moz) | Ag (Moz) | CuEq (Mlbs) |
| Gate | Indicated | 56.4 | 0.31 | 0.14 | 1.18 | 0.42 | 385 | 0.25 | 2.14 | 522 |
| West | Indicated | 14.2 | 0.21 | 0.24 | 0.80 | 0.37 | 66 | 0.11 | 0.37 | 116 |
| South | Indicated | 12.3 | 0.25 | 0.07 | 1.17 | 0.30 | 68 | 0.03 | 0.46 | 82 |
| Gate | Inferred | 114.5 | 0.27 | 0.13 | 1.07 | 0.36 | 681 | 0.48 | 3.94 | 909 |
| Ketchan | Inferred | 66.0 | 0.24 | 0.12 | 1.09 | 0.33 | 349 | 0.25 | 2.31 | 480 |
| Dillard | Inferred | 51.9 | 0.20 | 0.09 | 0.39 | 0.26 | 229 | 0.15 | 0.65 | 298 |
| Man | Inferred | 8.3 | 0.17 | 0.30 | 0.56 | 0.37 | 31 | 0.08 | 0.15 | 68 |
| West | Inferred | 24.7 | 0.22 | 0.20 | 0.77 | 0.36 | 120 | 0.16 | 0.61 | 196 |
| Adit | Inferred | 20.1 | 0.34 | 0.03 | 2.79 | 0.38 | 151 | 0.02 | 1.80 | 168 |
| South | Inferred | 70.9 | 0.21 | 0.06 | 1.25 | 0.26 | 328 | 0.14 | 2.85 | 406 |
| **Total Indicated** | | **82.9** | **0.28** | **0.15** | **1.11** | **0.39** | **519** | **0.39** | **2.97** | **719** |
| **Total Inferred** | | **356.3** | **0.24** | **0.11** | **1.07** | **0.32** | **1,889** | **1.28** | **12.31** | **2,524** |

**519 Mlbs**
CU INDICATED

**1,899 Mlbs**
CU INFERRED

**0.39 Moz**
AU INDICATED

**1.28 Moz**
AU INFERRED

*0.20 % CuEq Cut-off Grade*
*CuEq = Cu(%) + Au(g/t) x 0.6606 + Ag(g/t) x 0.0069.*
*Based on: Cu Price 4.2 US$/lb, 82% Avg. Recovery. Au Price 2,600 US$/oz, 60% Avg. Recovery. Ag Price 30 US$/oz, 54% Avg. Recovery.*
*New Releases 2025-06-25 & 2025-12-09*



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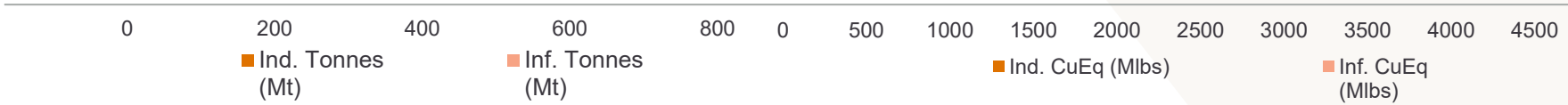
# Cut-Off Grade Sensitivity Scenarios Illustrate Potential for Future Resource Growth

- Initial resource estimate based on conservative 0.2% CuEq cut-off grade
- Sensitivity cases using lower cut-off grades typical of producing mines in the region considerably increase tonnages and in-situ metal contents

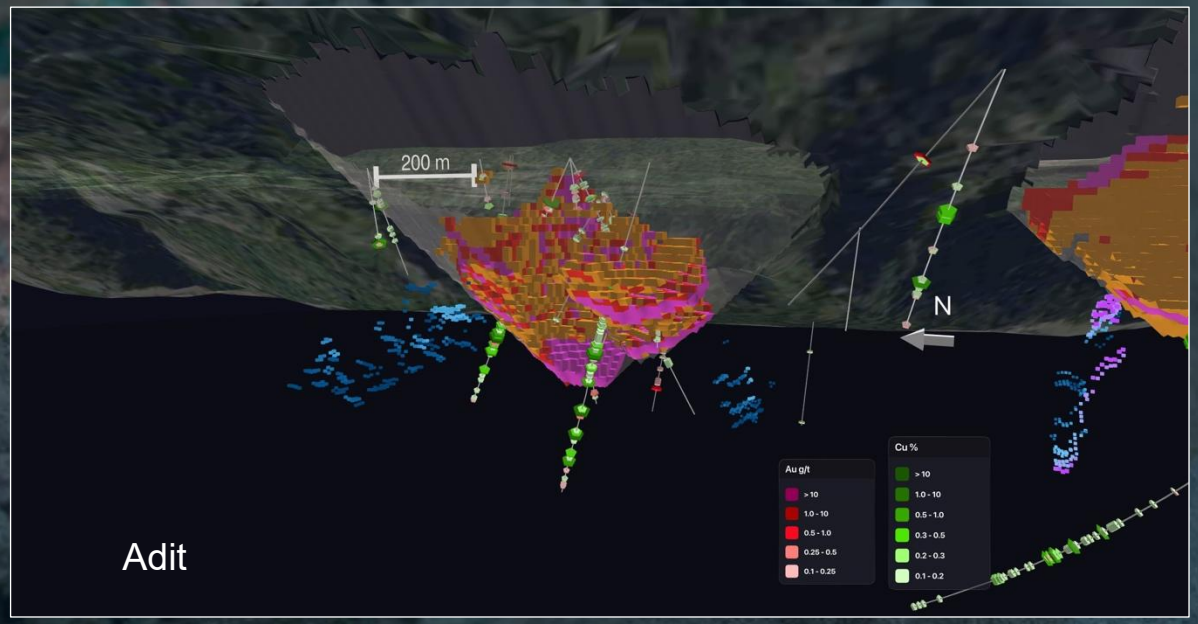
| COG | Tonnes (MT) | CuEq (Mlbs) | Grade |
|---|---|---|---|
| 0.22 | | | 0.42% Ind / 0.34% Inf |
| **0.20** | | | **0.39% Ind / 0.32% Inf** |
| 0.18 | | | 0.37% Ind / 0.30% Inf |
| 0.15 | | | 0.34% Ind / 0.27% Inf |
| 0.12 | | | 0.31% Ind / 0.24% Inf |



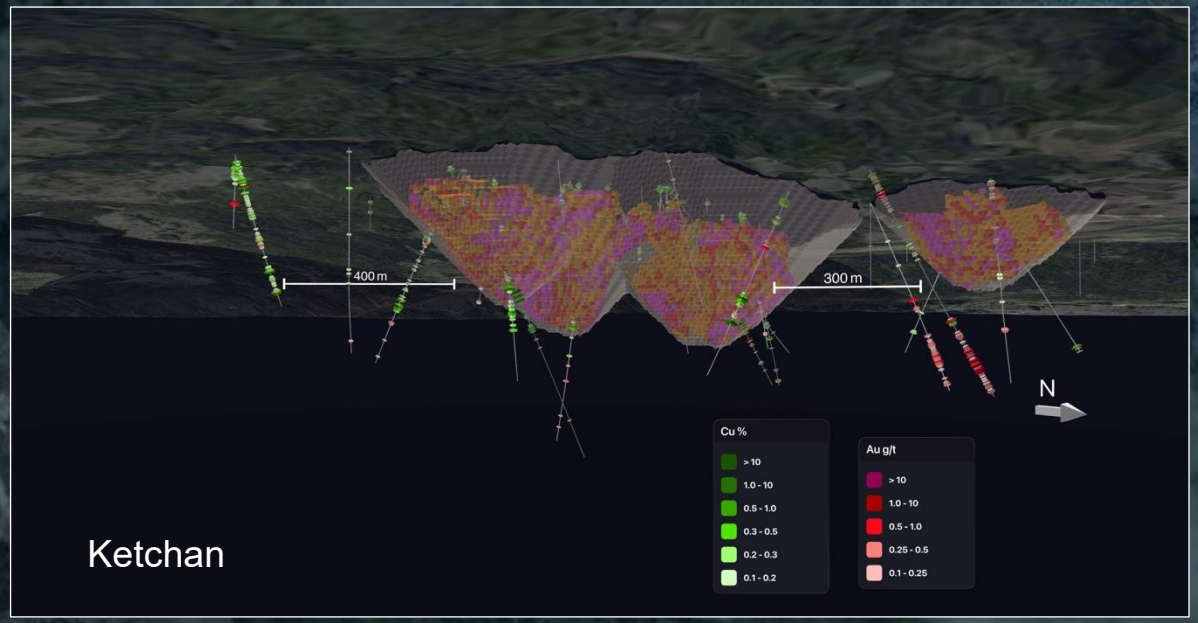

** news release 9/12/25*

# Significant Potential For Resource Growth – Continued Drilling in 2026 to Expand the Resource

- All deposits of initial MRE are still open, expansion potential within and beyond the pit shells
- Opportunity to drive significant resource growth with continued drilling, 2026 program targeting expansion of several deposits
- Drill results underway & continuing into Q1/2027
  - ✓ 2026-09-09: **Near-surface high-grade Cu and Gold at Ketchan: 0.70% CuEq over 283.5m, including 1.02% CuEq over 108m**
  - ✓ **2026-10-14: Ketchan mineralization extended by over 450m with 0.41% CuEq over 122.5m from surface**
  - ✓ **2026-10-22: Additional metallurgical testing focused on flowsheet development & optimization commences**
- Resource update in Q1/2027



Adit



Ketchan



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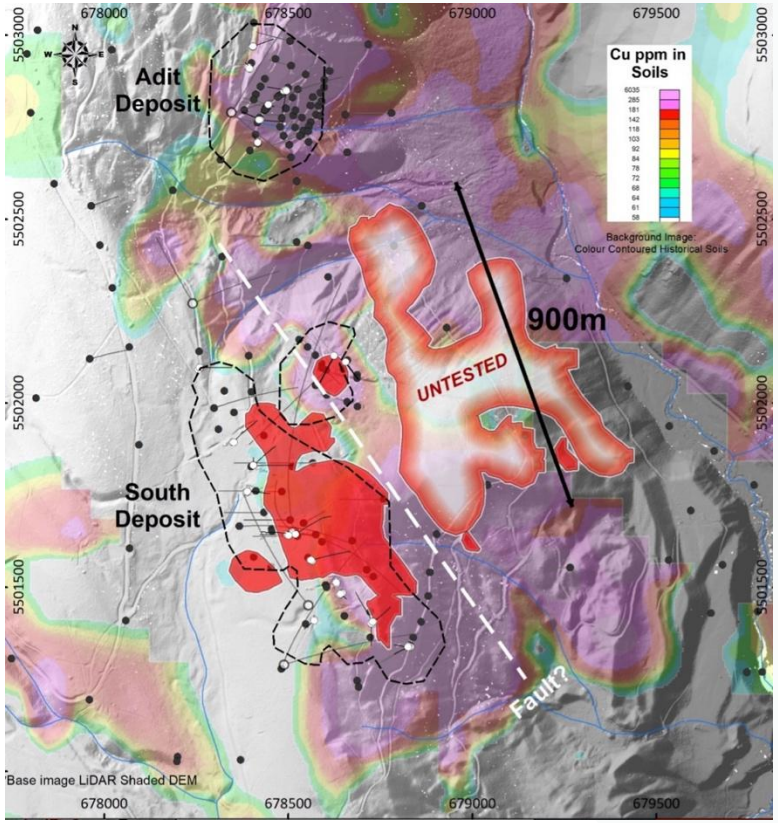
# Exploration Upside and Potential for More Discoveries

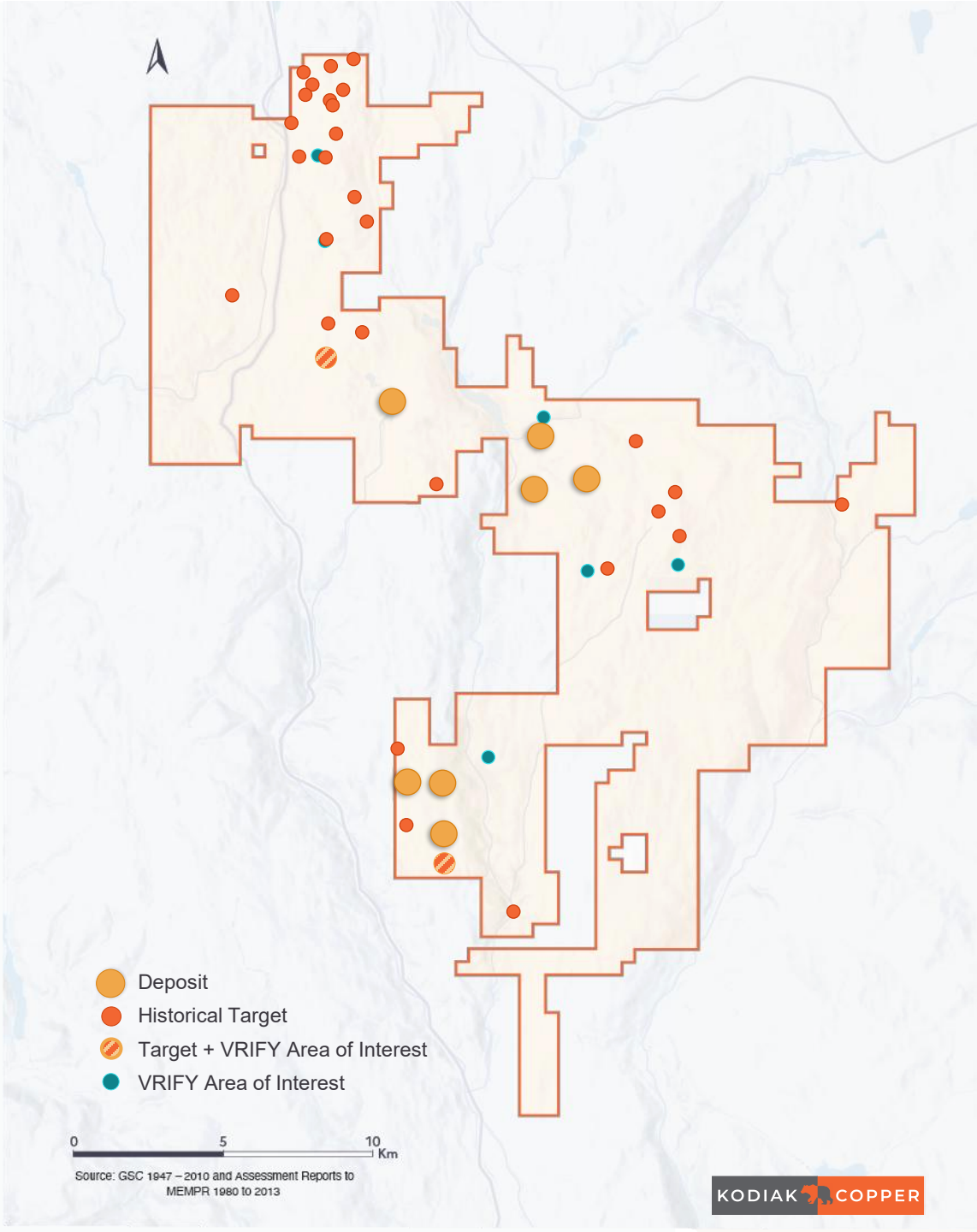
**Discovery potential across entire 357km² MPD property,** highly prospective

**~36 additional target identified to date –** significant potential for more discoveries

**Using leading-edge technology, including Vrify AI** for efficient exploration and accelerated discovery

**Ongoing exploration and advancement of targets** in addition to resource work



# ESG Plays a Key Role in Value Creation



## ENVIRONMENTAL STEWARDSHIP

- Environmental & Wildlife Program includes migratory/nesting bird & Species at Risk surveys, invasive species surveys and wildlife observations
- Water protection measures and baseline water quality sampling and flow rate measurements in work areas
- Progressive reclamation of new work sites and remediation of historic sites



## SOCIAL ENGAGEMENT

- Kodiak engages directly with Indigenous Peoples to share information, ensure transparency and build relationships
- Heritage surveys are conducted by local First Nations at all proposed work sites prior to any ground disturbance
- Employment and business opportunities, local sourcing of supplies, services and staff
- The Company's health and safety management program reflects industry best practices



## GOVERNANCE BEST PRACTICES

- Corporate policies and board committee mandates to promote the highest moral, legal and ethical standards and conduct within Kodiak
- Governance structures ensure accountability, responsibility, compliance with applicable laws and regulations, and ethical business practices



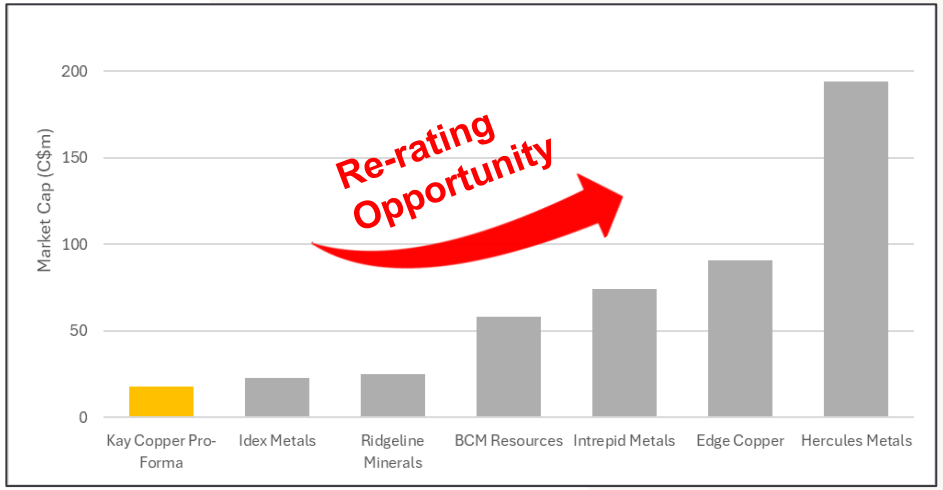
# Kay Copper – A new US copper exploration company created by Teck and Kodiak

- Kodiak's Mohave and Teck's Copper Hill projects being vended into new company, Kay Copper
- Transaction expected to close Q4/26, Kodiak and Teck will each have a >26% stake in Kay Copper
- Arizona – premier jurisdiction, conducive environment for US critical mineral projects
- Quality assets – underexplored projects with discovery potential,




- Near-term upside – multiple drill-ready targets
- Experienced management team
- Well funded to advance both projects and enable stock rerate

| Company | Market Cap (C$m) | Location | Project(s) | Stage |
|---|---|---|---|---|
| Kay Copper Pro-Forma | 17.6 | Arizona | Copper Hill, Mohave | Drilling |
| Idex Metals | 23 | Idaho | Freeze, Amie, Mineral Mountain | Drilling |
| Ridgeline Minerals | 25 | Nevada | Selena, Swift, Black Ridge | Drilling |
| BCM Resources | 58 | Utah | Thompson Knolls | Drilling |
| Intrepid Metals | 74 | Arizona | Corral Copper | Drilling |
| Edge Copper | 91 | Arizona | Zonia | Small resource, drilling |
| Hercules Metals | 194 | Idaho | Leviathan | Drilling |




** news release 19/9/26*

TSX-V: **KDK** | OTCQX: **KDKCF** | FSE: **5DD1**

KODIAK COPPER

## Contact Information


Phone: +1 604 646 8362

Email: IR@kodiakcoppercorp.com

**www.kodiakcoppercorp.com**

1020 - 800 West Pender Street,
Vancouver, BC, V6C 2V6


**Scan for more information**

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