



**ARIZONA SONORAN**  
COPPER COMPANY

ASCU:TSX  
ASCUF:OTCQX

## American Copper for American Industry

### Proposed Heap Leach and SX/EW Copper Project



#### Developing the Cactus Open Pit Copper Project in Arizona

ASCU is an emerging brownfield copper developer, focused on advancing the Cactus Project on private land in Arizona. The Company benefits from a strong social license to operate, in place and onsite infrastructure (rail, road, power), a sizeable mineral resource, permitted onsite water access and a known state-led permitting process.

Cactus is targeting 116k short tons of annual copper cathode production for the first 20 years of its 31-year mine life, via heap leach and SX/EW. Robust project economics are shown below, demonstrating industry leading capital intensity.

PEA ECONOMICS*, Aug 2024	\$3.90/lb	\$4.50/lb
<b>NPV8 (after-tax)</b>	<b>\$2,032 M</b>	<b>\$2,927</b>
<b>IRR (after-tax)</b>	<b>24%</b>	<b>30%</b>
<b>Payback Period</b>	<b>4.9 yrs</b>	<b>4.5 yrs</b>
<b>LOM FCF (unlevered)</b>	<b>\$7,295 M</b>	<b>\$9,777 M</b>
<b>CAPEX</b>	<b>\$668 M</b>	<b>\$668 M</b>
<b>NPV:CAPEX</b>	<b>3.0x</b>	<b>4.4x</b>

#### Three Sophisticated Large Cap Corporate Endorsements

**HUDBAY**

 **ROYAL GOLD, INC.**

**nuton**  
A Rio Tinto venture

##### 9.9% ownership

- Observer on the Technical Committee
- Proven track record of building and operating mines; developing Copper World

##### Existing NSR purchase

- 2.5% NSR for US\$55M
- Prior positive relationship with management
- History of participating in project financings

##### 7.2% ownership and Option to Joint Venture

- Observer on the Technical Committee
- Innovation venture of leading global mining company

\*All currency referenced is in US dollars, unless otherwise stated using a \$3.90/lb copper price in the Financial & Economic Model. All tons are short tons, unless otherwise stated; See ASCU PPT for forward looking statements and cautionary language. The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the project described in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. For more detailed information on the PEA, please refer to the corresponding news release dated August 7, 2024, and technical report filed on August 27, 2024, both available on the Company's website and under its profile on sedarplus.ca.

#### MANAGEMENT

George Ogilvie Pres, CEO and Director  
Nick Nikolakakis CFO and VP Finance  
Bernie Loyer SVP Projects  
Nick Hayduk VP Corp Dev, Gen Counsel  
Travis Snider VP Sustainability and ER  
Alison Dwoskin Director IR

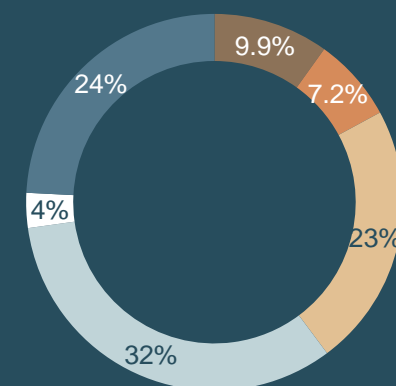
#### DIRECTORS

David Laing Board Chair  
Isabella Bertani  
Alan Edwards  
George Ogilvie  
Mark Palmer  
Sarah Strunk

#### CAPITAL STRUCTURE May 2025

Shares Outstanding	<b>149 million</b>
Options	<b>8.6 million</b>
PPSU/DSU	<b>1.9 million</b>
Fully-Diluted	<b>159 million</b>
Cash	<b>US\$29 million</b>

#### OWNERSHIP

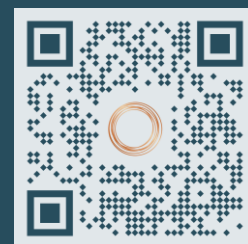


■ Hubyay ■ Nuton  
■ Tembo ■ Institutional  
■ Management ■ Float

#### FOR MORE INFORMATION

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647.233.4348

[arizonasonoran.com](http://arizonasonoran.com)



# Why Arizona Sonoran Copper Company?



## VALUE

- Large Copper Porphyry Project
- Management Team
- Tier 1 Location
- Future Opportunities



## GROWTH

- LOM – 31 years
- 86K short tons per year
- Robust economics
- Copper Cathodes
- 5.5 km Mine Trend
- Exploration Potential



## LOW RISK

- Brownfield Open Pit
- Low Capital Intensity
- Streamlined Permitting
- Social License

## Cactus Project is in the Right Jurisdiction

### Mineral Resource Estimate

MATERIAL TYPE	TONS KT	GRADE CUT %	GRADE CU TSOL %	CONTAINED TOTAL CU (K LBS)	CONTAINED CU TSOL (K LBS)
Total Measured	67,500	0.86	0.66	1,156,500	887,200
Total Indicated	565,200	0.54	0.40	6,138,200	4,491,700
Total M&I	632,600	0.58	0.43	7,294,800	5,378,900
Total Inferred	474,000	0.41	0.25	3,839,900	2,387,500

Please see [arizonasonoran.com/projects/mineral-resources/](http://arizonasonoran.com/projects/mineral-resources/) for notes and disclaimers.



## Next Steps at The Cactus Mine

2024

- ✓ MRE Update
- ✓ 3Q24 PEA
- Metallurgy (ASCU/Nuton)
- Drilling – Infill at PS and CW
- Initiate Prefeasibility

2025

- PFS related work streams
- H2 2025 Complete Prefeasibility Study
- Initiate amending permits
- Initiate Definitive Feasibility Study

2026

- Complete DFS
- Complete Permitting
- Construction Decision\*
- Project Financing\*
- 18–24 Month Construction

2028/2029

- First Cathode Production\*

\* Project financing, construction and first cathodes are reliant on a positive construction decision.

## Analyst Coverage

cg/Canaccord  
Genuity

CORMARK  
SECURITIES INC.

CAPITAL MARKETS  
HAYWOOD

PARADIGM  
CAPITAL

TD Securities

RAYMOND  
JAMES®

RBC  
Capital Markets

Scotiabank.

STIFEL

EXPLORATION  
insights

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