

ASCU:TSX
ASCUF:OTCQX

Invest in Sustainability

Developing an Arizona Copper Mine to Supply the Energy Transition

Annual General Meeting of Shareholders June 2023



ARIZONA SONORAN
COPPER COMPANY



AGENDA

Election of Directors

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

Appointment of the Auditor

- PriceWaterhouse Coopers LLP

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Cautionary Information

This presentation (“Presentation”) is being furnished on a confidential basis in order to provide readers certain information with respect to the business and operations of Arizona Sonoran Copper Company Inc. (the “Company” or “ASCU”).

This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading “Risk Factors” in the ASCU Final prospectus dated November 9, 2021 and filed on SEDAR, and recent financial disclosures. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. ASCU does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law. This presentation contains certain financial measures which are not recognized under IFRS, such as cash cost, sustaining and all-in sustaining cash cost per pound of copper. For a detailed description of each of the non-IFRS financial performance measures used in this presentation, please refer to ASCU’s management’s discussion and analysis for the nine months ended September 30, 2021 available on SEDAR at www.sedar.com. All amounts in this presentation are in U.S. dollars unless otherwise noted.

Technical Information

The scientific and technical information in this Presentation, other than in respect of metallurgy, was prepared under the supervision of Mr. Allan Schappert, Stantec. The scientific and technical information in this Presentation in respect of metallurgy was prepared under the supervision of Dr. Martin Kuhn, MAG. Each of Mr. Allan Schappert and Dr. Martin Kuhn is a Qualified Person as defined by National Instrument 43-101—Standards of Disclosure for Mineral Projects.

The potential quantity and grade presented in the Exploration Target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the NI 43-101 reporting standards.

ASCU has conducted extensive exploration work to delineate the exploration target contained in this presentation. This work includes analysis and interpretations from four historical and the two recently drilled core holes into the project, similarities of mineralization intercepted to that of the adjacent Cactus project (for mineralization and alteration characteristics, and grade architecture), and review of geophysical and surface ionic leach programs to support realistic target ranges for extent, thickness, and grade. The Exploration Target ranges assume an underground target for exploration purposes.

Peers

The comparable information about other issuers was obtained from public sources and has not been verified by the Company. Comparable means information that compares an issuer to other issuers. The information is a summary of certain relevant operational and valuation attributes of certain mining and resource companies and has been included to provide the prospective investor an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, operating scale, commodity mix, jurisdiction, capital structure and additional criteria. The comparable issuers face different risks from those applicable to the Company. Investors are cautioned that there are risks inherent in making an investment decision based on the comparables, that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers. If the comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province in Canada. Accordingly, investors are cautioned not to put undue reliance on the comparables in making an investment decision.

VISION

To develop a mid-tier copper producer in the United States supplying the USA's domestic energy transition needs

STRATEGY

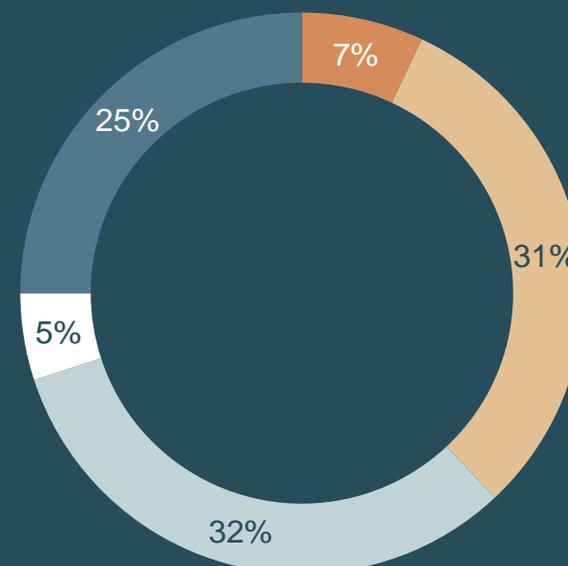
- De-risking Cactus through robust technical studies and a sustainable development plan with significant upside
- Funding Cactus in conjunction with strong stakeholders
- Deliver production from Cactus as America's next mid-sized source of domestic copper

Capital Structure & Ownership

CAPITAL STRUCTURE

Market Capitalization	C\$180M
Shares Outstanding (M)	109.1
Warrants (M)	2.5
Options (M)	5.6
RSU's (M) ⁽¹⁾	0.2
DSU's (M)	0.5
Fully Diluted Share Capital (M)	117.9
Cash as at March 29, 2023	US\$25M
Debt	Debt Free

OWNERSHIP



- Rio Tinto
- Tembo
- Institutional
- Management
- Retail

Including:
 Beedie Capital
 Delbrook
 Macquarie
 Ixios
 US Global
 Russell Investment Mgmt
 Palos Management
 Empire Life
 Sentry
 TBF Global AM
 Sprott COPJ ETF

Notes:
 (1) RSUs may be issued in shares or cash

ANALYST COVERAGE



Financing Support from Current and New Shareholders

- May 16, 2022
 - \$35 million financing (upsized)
 - Initial investment by Rio Tinto
 - \$2 / share
 - No warrants attached
- February 16, 2023
 - \$32.5 million financing bought deal
 - Includes pro-rata investment by Rio Tinto
 - \$2 / share
 - No warrants attached
 - New institutional shareholders



Building out the Board and Development and Operations Team



Board of Directors

Isabella Bertani, FCPA, FCA

DIRECTOR

FCPA with +20 years accounting, auditing and advising the public and private sectors for manufacturing, food processing, technology, biotech, mining equipment and engineering consulting. Founder and Chief Strategist at **BERTANI**, senior positions at **Deloitte LLP** and a mid market firm. Former director of the **McMichael Canadian Art Foundation** and **Toronto Parks and Trees Foundation**. Leadership roles with **CPA Canada**, **International Economic Development Council**, **Vaughan Chamber of Commerce** and others.

Dan Johnson

Projects Director

37 years of experience at Taseko's Florence Mine, QuadraFNX, Phelps Dodge, Freeport McMoRan, Rio Tinto

Victor Moraila

Chief Engineer

18 years of experience, Nevada Gold Mine's Long Canyon Mine and Mine Operations Superintendent for SSR Mining's Marigold Mine

Graeme Hendricks

Senior Mine Engineer

14 years of experience, Thyssen, Nyrstar's Myra Falls, Klondex's Fire Creek and Newmont's Carlin Portal Mines



Executive Team

Bernie Loyer

SVP Projects

+35 years building and delivering large scale mining projects. Prior positions at **SolGold** (Cascabel), **Goldcorp** (Penasquito and Cerro Negro), **Torex Gold** (Morelos and Media Luna), **BHP** (Escondida) and at **FLSmidth Minerals** responsible for all global process technology, manufacturing and material handling.

Greg Phillips

Senior Process Engineer

47 years of experience, KGHM's Carlota and Taseko's Florence

Chris White

Chief Geologist

17 years of experience, Moss Mine, Nevada Gold Mines' Goldstrike, Albemarle Corporation's Kings Mountain, Freeport McMoRan's Bagdad Mine

Jacob West

Mine Geologist

6 years of experience, Augusta Gold Corp, Titan Mining Corp, Arizona State University

Kevin Canario

Director of Finance

15 years experience, OreGroup, Battle North Gold, INV Metals, PWC

John Peterson

Senior Environmental Professional

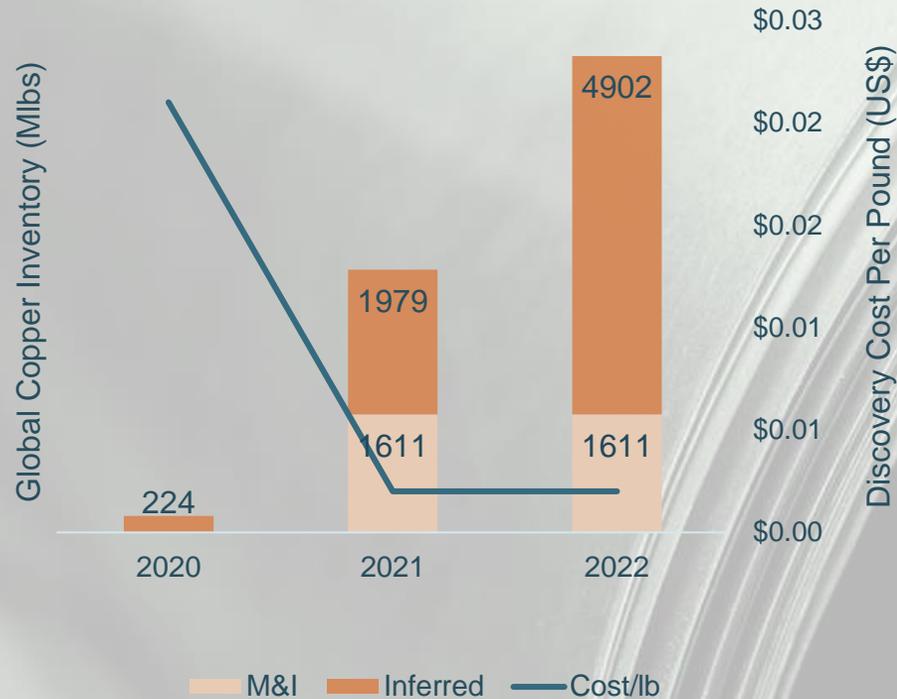
37 years of experience with the ADEQ



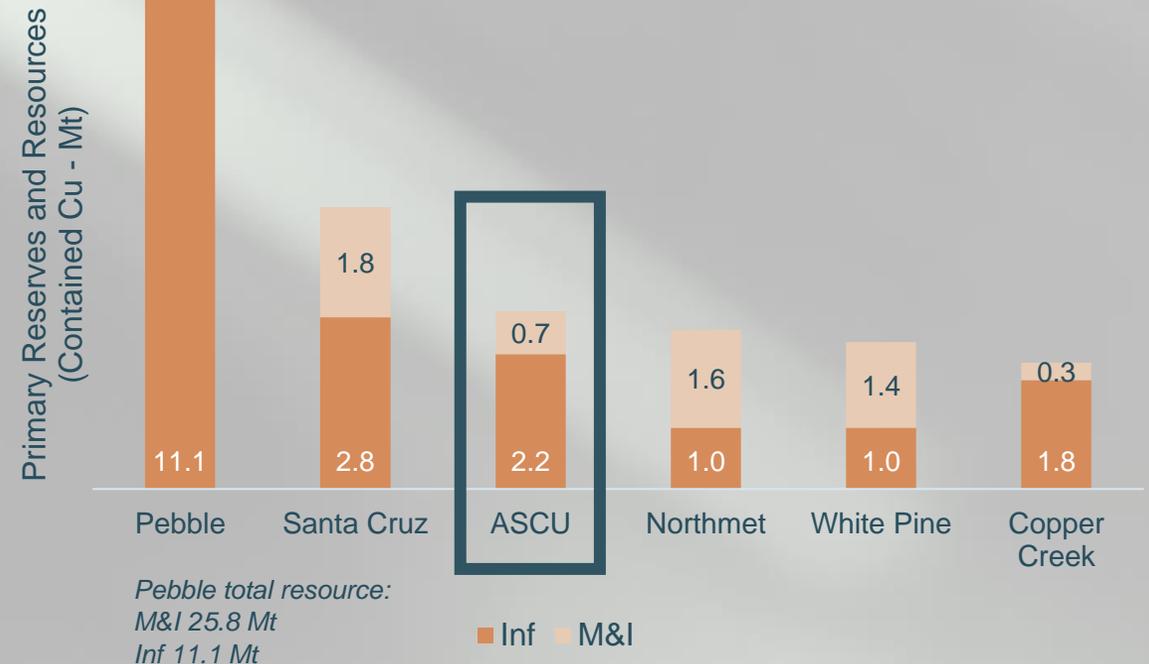
Achievements

Among the Most Developed Independent US Development Copper Assets

LOW DISCOVERY COST PER POUND



SIGNIFICANT INDEPENDENT COPPER DEVELOPMENT ASSETS IN THE USA



Source: S&P Capital IQ USA and company reports | Metals and Mining Projects based on active, independent, development stage assets in the USA, as of Feb 15, 2022. Not including projects currently under JV. See PR dated Sept 28, 2022 for disclosures regarding the Cactus and Parks/Salyer MRE.

A Clear Path to Development with Major Permits in Place

COMPLETED PERMITS

Permit		Permit Office
Air Quality Dust Permit		Pinal County
Arizona Pollution Discharge Elimination System (402) (SWPPP)	★	ADEQ
Water Rights Use up to 3,800 acre-ft / yr	★	ADWR
Aquifer Protection Permit For Stockpile Project	★	ADEQ
General Plan Amendment Including development agreement and city zoning change from residential to industrial	★	Casa Grande
Aquifer Protection Permit Major amendment	★	ADEQ
Mined Lands Reclamation Permit (MLRP) *	★	Arizona State Mine Inspector
Industrial Air Permit	★	Pinal County

★ Indicates major permit

* Partial bonding in place based on the MLRP

OUTSTANDING PERMITS – STREAMLINED PROCESS

Permit	Permit Office	Status
Radio Station License, Wireless Communication	FCC	Application post-PFS
Notice of Intent to Clear Land	AZ Department of Agriculture	Required pursuant to a construction decision
Mining Construction Permits	Pinal County	
Above-Ground Tank Storage	ADEQ	
State Notice of Startup/Miner Registration Number	AZ State Mine Inspector/MSHA	

Major permits are now in place, based on the Cactus PEA. Amendments may be required for certain permits based on the upcoming PFS

Reactivating a Brownfields Property Using New Technologies

ASARCO

Production of primary sulphides using flotation mill

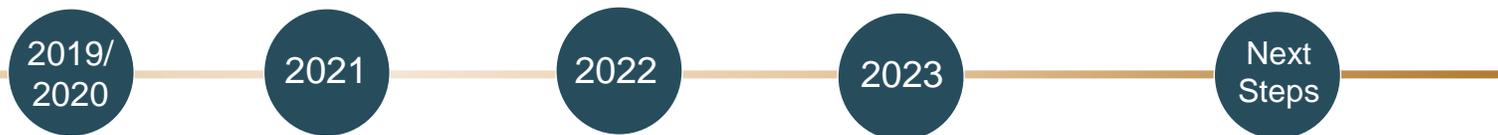


Sacaton Discovery 1964
 Production Commences 1974
 Suspends Production 1984
low metal prices

Sacaton US\$20M Remediation Complete 2019

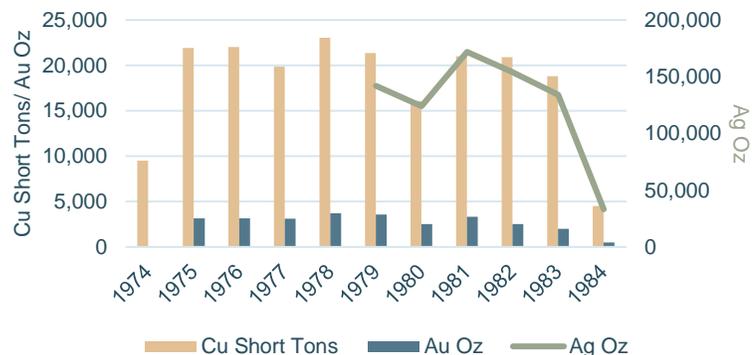
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Heap leach operation considered

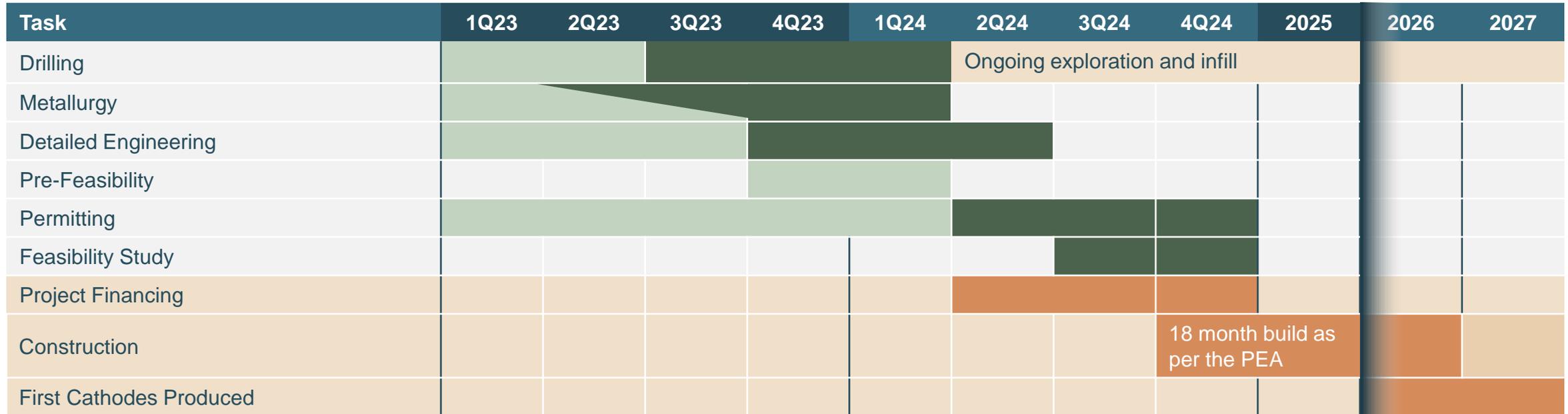


- Purchases Sacaton
- Changes name to Cactus Mine
- Issues PEA on Stockpile
- Raises US\$25M
- Acquires Parks/Salyer
- Commencement of permitting process
- Validates historic holes and data
- Resource definition drilling complete
- Declaration of maiden Mineral Resource Estimate for Cactus
- Integrated PEA with Cactus and Stockpile projects
- Water Permit and APP Stockpile Permit obtained
- IPO and C\$45m financing
- Land package consolidation
- Builds board and team
- OTC Listing
- Infill and exploration drilling at Cactus and P/S
- Improved Metallurgy
- Confirmation no Federal Nexus Water
- C\$35m Financing Includes Rio Tinto
- Declares 2.9B lb maiden resource at P/S; **Pivots PFS to include P/S**
- Launches Metallurgical program
- Expands operations and development team
- Infill drilling - P/S complete
- C\$30m Financing
- MLRP and Industrial Air Permit received
- Improves metallurgy - ASCU
- Positive preliminary Nuton results – Rio Tinto
- PFS and FS Studies **expected 2024**
- Permitting **in process**
- Testing with Rio Tinto's Nuton Technologies **in process**
- Project Financing **subject to PFS and FS outcomes**
- Construction **subject to PFS and FS outcomes. 18–24-month construction period (per 2021 PEA)**
- Production **upon positive construction decision**

HISTORICAL PRODUCTION (CONCENTRATE)



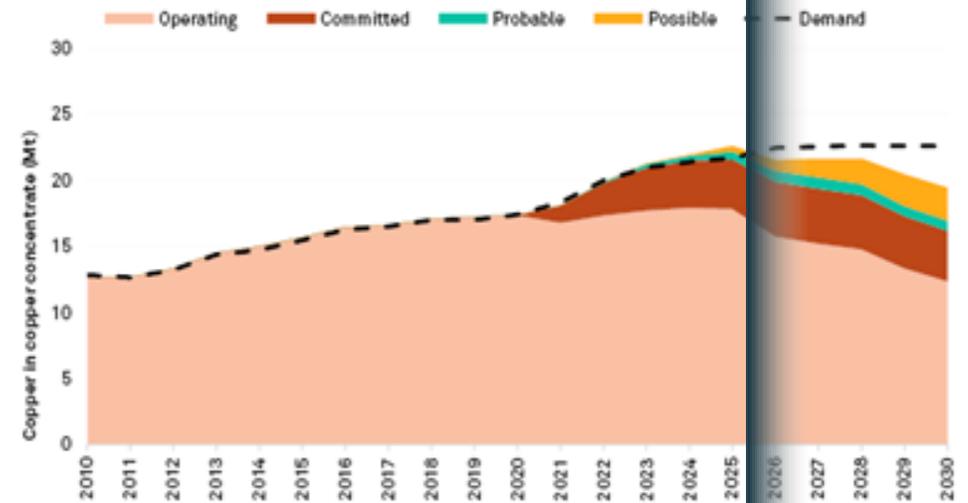
Targeting First Cathodes in 2026 - Quick Path to Development



■ PFS Work
 ■ FS Work
 ■ Pending positive construction decision

Timing is everything. In 2026:

- Long-term copper price is predicted to exceed \$4.00 / lb
- Copper supply is set to fall into deficit



Source: S&P

Key Investment Highlights:

Poised to deliver a US-based Copper Mine



**Brownfield
Exploration and
Development
Project in Tier 1
Jurisdiction**



**Private
Landownership =
State and County
Led Permitting
process**



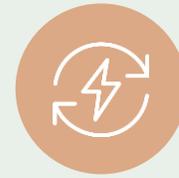
**Proposed Copper
Heap Leach, SXEW
Operation⁽¹⁾⁽²⁾**



**Building Scalability
and Growth**



**Experienced
Leadership Team;
Strong Supportive
Sponsors**



**Supportive
Copper Market
Fundamentals
ESG Framework
in Place, Path to
Net Zero**



ARIZONA SONORAN
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Alison Dwoskin, CPIR
Director, Investor Relations
adwoskin@arizonasonoran.com
+1 (647) 233-4348 (cell)

George Ogilvie, P.Eng
President, CEO & Director
gogilvie@arizonasonoran.com
+1 (416) 723-0458 (cell)

www.arizonasonoran.com | www.cactusmine.com