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Invest in Sustainability

American Copper for the US Energy Transition

February 2024 Corporate Presentation



ARIZONA SONORAN
COPPER COMPANY

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.

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Technical Information

The scientific and technical information in this Presentation, other than in respect of metallurgy, was prepared under the supervision of Allan Schappert, ALS Geo Resources. The scientific and technical information in this Presentation in respect of metallurgy was prepared under the supervision of Jim Sorensen, Samuel Engineering. Each of Allan Schappert and Jim Sorensen is a Qualified Person as defined by National Instrument 43-101– Standards of Disclosure for Mineral Projects.

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.

An Emerging Lower Risk Copper Developer in Arizona

To reach the Net Zero emissions goal, 9.7Mt of new copper supply to be added over the next decade. Meaning US\$23B investment per year will be needed over 30 years to deliver new copper projects to reach zero-carbon targets. – Wood Mackenzie, 2023

QUALITY

Brownfields porphyry copper project, SX/EW

Water and surface rights

Low-geopolitical risk in top tier jurisdiction

GROWTH

Base case economics to include Parks/Salyer

Exploration upside - MainSpring

Nuton Technologies option to JV – primary sulphide upside

EXPERIENCE

A track record of delivering successful mining projects

An environmental and socially conscious approach to project development

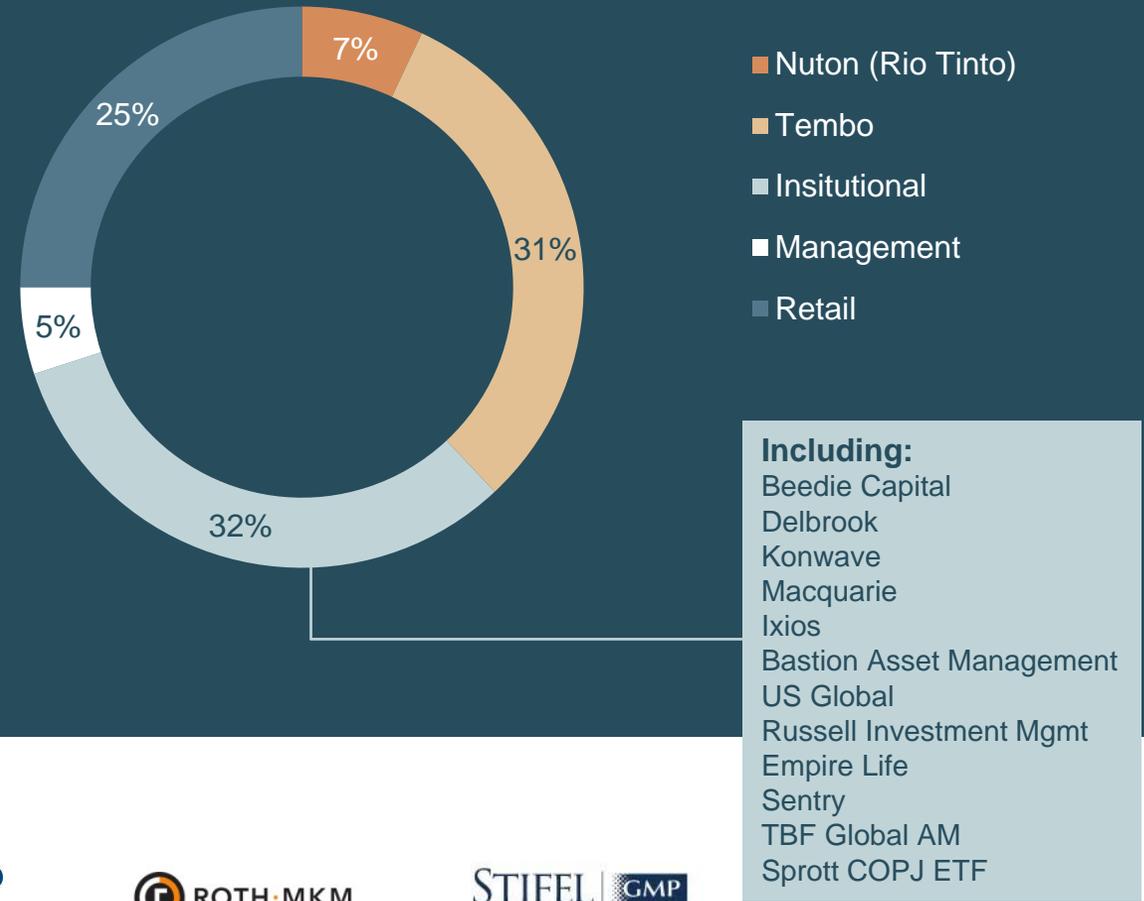
Nuton and Rio Tinto as a strategic partner

Capital Structure & Ownership

CAPITAL STRUCTURE

Market Capitalization	C\$175M
Shares Outstanding (M)	109.0
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 Sept 30, 2023	US\$12M
Debt	Debt Free

OWNERSHIP



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

ANALYST COVERAGE



Management Team with Track Record of Execution



George Ogilvie, P.Eng.
PRESIDENT, CEO & DIRECTOR

+30 years of management, operating and technical experience in the mining industry. Previously **President & CEO of Battle North (sold to Evolution Mining), CEO of Kirkland Lake, and CEO of Rambler Metals**



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.**



Nick Nikolakakis, BSc, MBA
VP FINANCE AND CFO

+27 years of North American executive mining finance experience. Former **VP Finance and CFO of Battle North, Rainy River and Placer Dome, VP Corporate Finance at Barrick and other positions at North American Palladium and BMO Nesbitt Burns.**



Rita Adiani, LLB Hons
SVP STRATEGY & CORPORATE DEVELOPMENT

+16 years of mining experience across strategy & business development, investment banking and corporate law. Previously **EVP and Head of Business Development at Xiana Mining, MD at NRG Capital Partners, VP at Societe Generale and Senior Corporate Finance Manager at La Mancha**



Doug Bowden, MSc.
VICE PRESIDENT, EXPLORATION

+40 years mining experience throughout North America and Mexico. Responsible for managing exploration programs for Amselco, BP Minerals, Kennecott and Western Uranium. **Senior executive positions held at Gold Summit Corporation, Western Uranium and Concordia**



Travis Snider, B.Sc, Env Chem, SME
VICE PRESIDENT, SUSTAINABILITY & EXTERNAL RELATIONS

+20 years experience in the mining industry in Arizona. Previously **Mining Project Manager at Engineering & Environmental Consultants, SVP of Operations for Sierra Resource Group and VP of Mining & Oil operations for Wilcox**



Alison Dwoskin, CPIR
DIRECTOR, INVESTOR RELATIONS

+15 years in investor relations. **Formerly Manager, Investor Relations of Klondex Mines and Eastmain Resources.** Began her career at a Toronto-based IR firm, broadly specializing in mining

STRONG SPONSOR SUPPORT

RioTinto

- Global leading diversified metals and mining company with operations in 35 countries.
- Innovating technologies to advance the mining industry
- Shareholder since 2022, option to JV signed in Dec 2023

TEMBO CAPITAL

- Private equity fund investing in junior and mid-tier mining companies, with low cost, quality assets managed by high caliber teams
- Shareholder since 2020





Location Advantage

Brownfield property with +\$30M infrastructure
100%-owned private land

Centrally Located in Arizona with Access to Major Trade Routes

Arizona supplied **70%** of domestic output of copper in 2022

Arizona Ranked 7th in the 2022 Fraser Rankings

The Cactus Mine is connected!

Pinal County benefits from direct access to major interstate highways and the United Pacific Railroad.



ASARCO built onsite rail line and paved mine road



Streamlined Permitting Process with State and County Offices

Major Permits in Place, per Cactus PEA

Completed Permits		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) and bond	★	Arizona State Mine Inspector
Industrial Air Permit	★	Pinal County

★ Indicates major permit

Amendments may be required for certain permits based on the upcoming PFS



Outstanding Permits	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	



The Cactus Project

Project PFS Base Case

Major porphyry copper system

Short timeline to first cathodes produced onsite

Dual Process Timeline – Nuton and ASCU

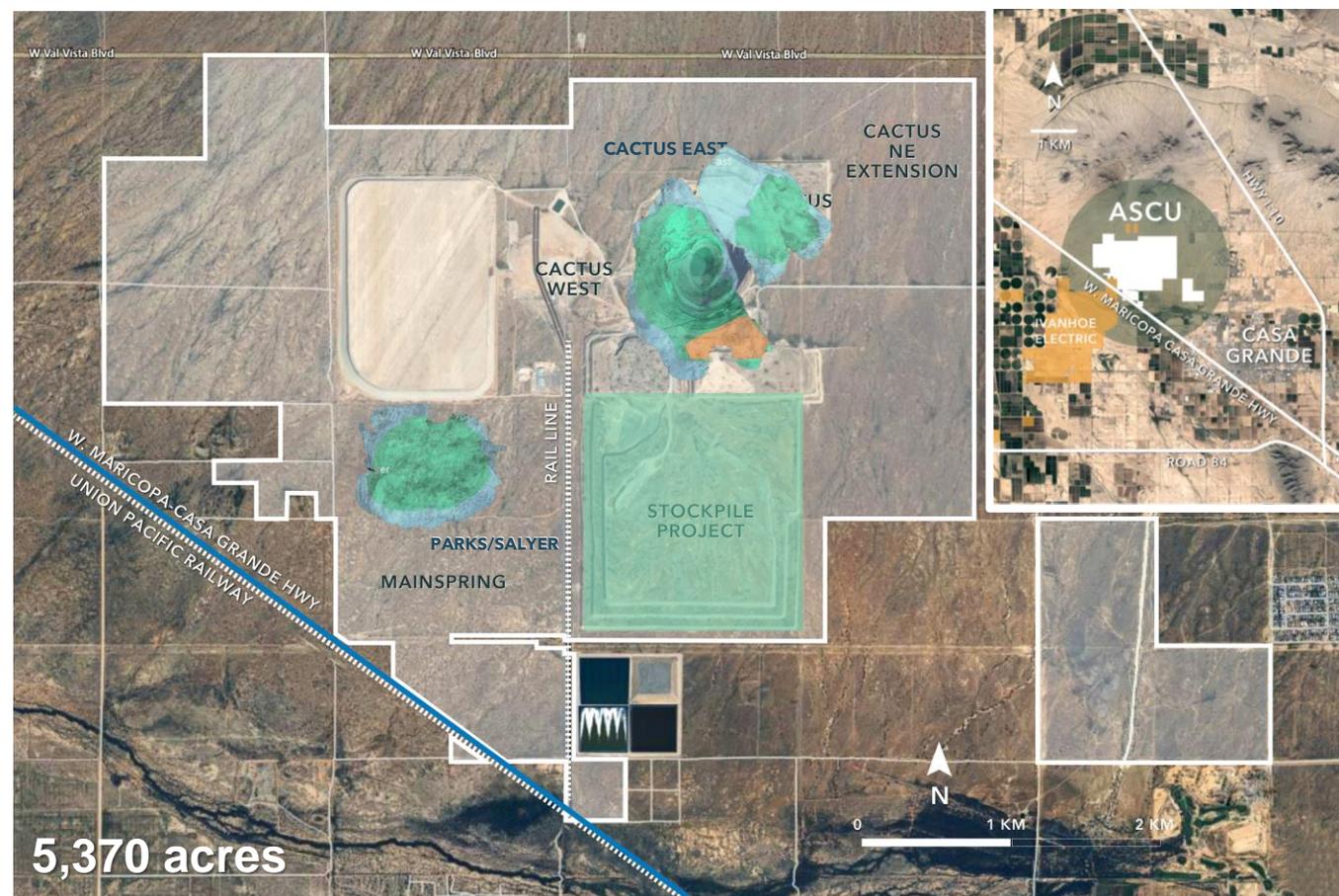
		4Q23	1Q24	2Q24	3Q24	4Q24	1H2025	2H2025	2026	2027	2028	
ASCU	Drilling	[Green bar]										
	Metallurgy	[Green bar]										
	Engineering	[Green bar]										
	Technical Reports	MRE	PFS		PFS Incl MS		DFS					
Nuton	Drilling		[Green bar]									
	Metallurgy		[Green bar]									
	Engineering		[Green bar]									
	Technical Reports				PEA Incl. MS		PFS*					
Permitting		[Green bar]										
Financing, Construction, Operations								[Orange bar]				

* Both parties are working towards a PFS completion in Q4 2024
MS = MainSpring

- Catalyst for rerate target
- Complete
- Pursuant to a construction decision

Cactus Mineral Resource: Lower Risk Copper Porphyry Project

Permits, water, infrastructure and a substantial mineral resource with a focus on the leachable resource for a proposed heap leach and SXEW operation on private land



Cactus Project Mineral Resource Estimate
(As at August 31, 2023)

	Tons kt	Grade Cu%*	Pounds Cu Mlbs
Total Measured	10,400	0.241	49.8
Leachable	9,100	0.230*	41.9
Primary	1,300	0.315	8.0
Total Indicated	435,300	0.589	5,124.2
Leachable	348,500	0.629*	4,387.2
Primary	86,800	0.425	737.0
Total M&I	445,700	0.580	5,174.0
Leachable	357,600	0.619*	4,429.0
Primary	88,000	0.423	745.0
Total Inferred	233,800	0.472	2,207.9
Leachable	107,700	0.607*	1,307.9
Primary	126,200	0.357	900.0

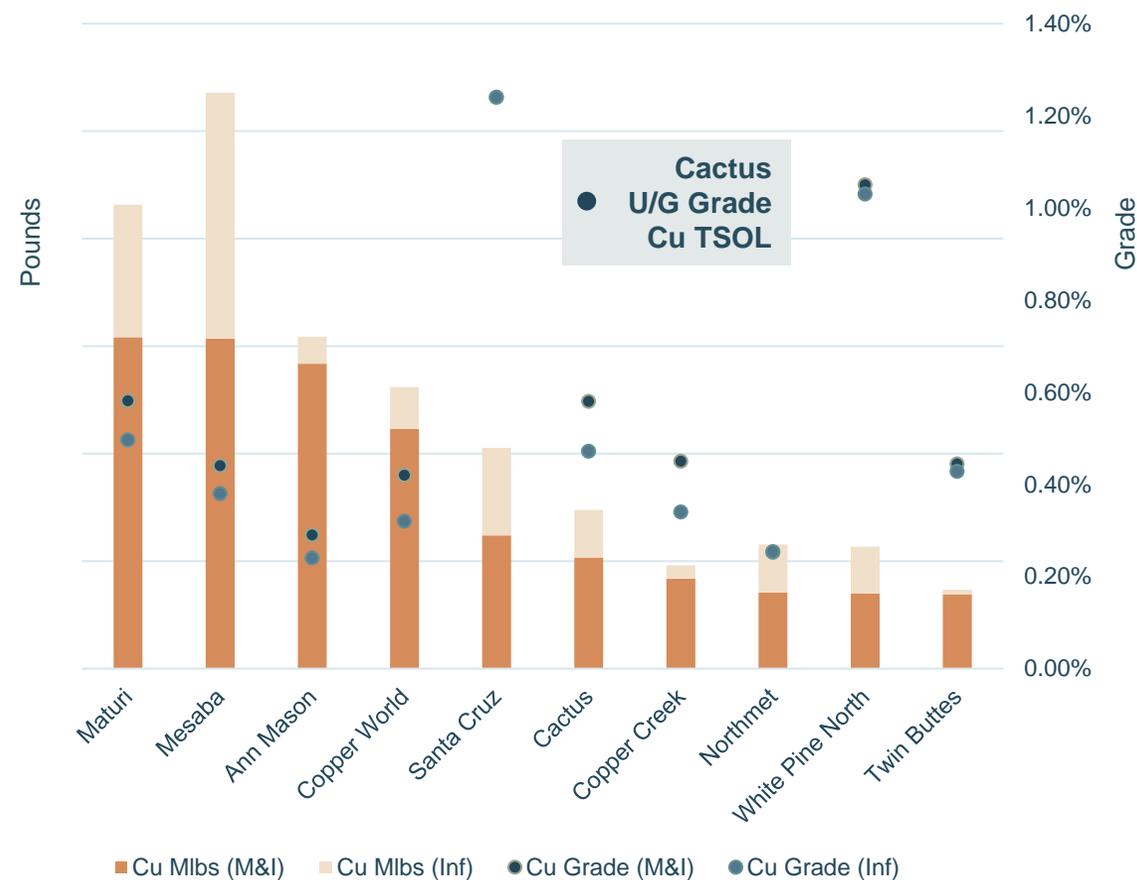
See PR dated October 16, 2023, for full notes and disclosures related to the MRE.

Few Quality Development Assets in the USA

- Only 8 USA-based copper projects slated to begin production by end of 2026
- Recent MRE strengthened ASCU's position among most significant Copper developers in USA
- ASCU's lower risk Cactus Project with potential for first cathodes in 2026
 - Brownfield project of size
 - Streamlined and advanced permitting process
 - Grade
 - Right team

Project	Company	M&I		Inf	
		Mlbs	Cu Grade	Mlbs	Cu Grade
Maturi	Antofagasta	15,415	0.58%	6,163	0.50%
Mesaba	Teck / Glencore	15,344	0.44%	11,443	0.38%
Ann Mason	Hudbay	14,183	0.29%	1,254	0.24%
Copper World	Hudbay	11,154	0.42%	1,940	0.32%
Santa Cruz	Ivanhoe Electric	6,196	1.24%	4,072	1.24%
Cactus	Arizona Sonoran	5,174	0.58%	2,208	0.47%
Copper Creek	Faraday Copper	4,184	0.45%	626	0.34%
Northmet	Teck / Glencore	3,538	0.25%	2,240	0.25%
White Pine North	Highland Copper / Kinterra	3,487	1.05%	2,188	1.03%
Twin Buttes	Freeport McMoran	3,456	0.44%	214	0.43%

Significant Copper Assets in the US
(Sorted by M&I Pounds)



Source: S&P, Removal of Pebble, Resolution and Upper Kobuk Mineral Projects, Sept. 2023

Emerging Copper Developer in the USA via Heap Leach & SXEW

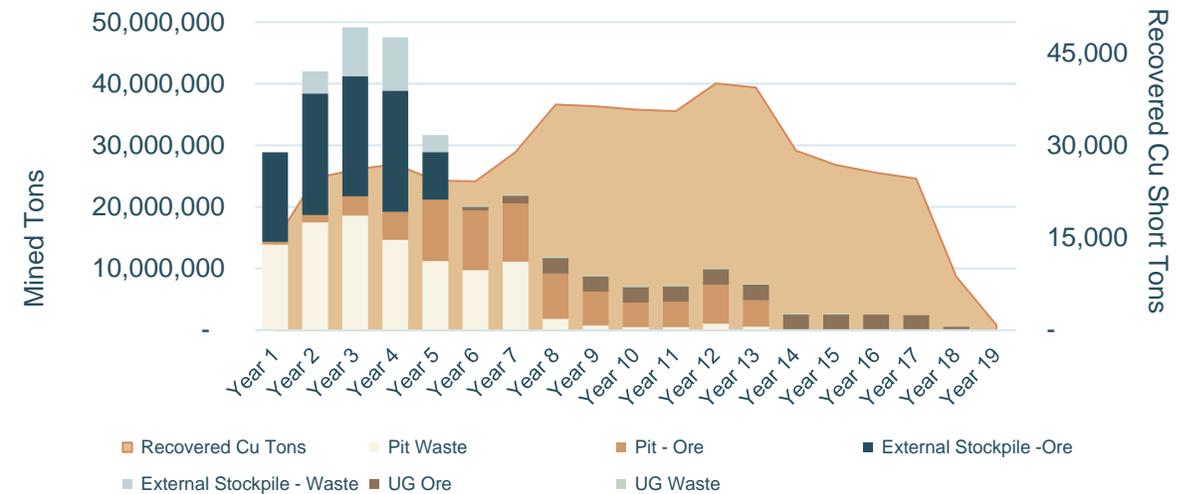
PEA Base Case + Parks/Salyer Oxide and Enriched Material

2021 PEA BASE CASE PROJECT METRICS⁽¹⁾⁽²⁾ Cactus Mine's Oxide and Enriched Material

	Over the Life of Mine
Mine Life	1.27 B lbs of Cu over 18 years
Average Production	28 ktpa (56Mlbs); Peaks at 40 ktpa (80Mlbs) (see production schedule, right)
Operating Costs	<ul style="list-style-type: none"> • US\$9.06/t • US\$1.55/lb • US\$1.88/lb (incl. 3.18% royalty on Cactus)
Capex	<ul style="list-style-type: none"> • Initial Construction Capex: US\$124M • Sustaining Capex over LOM: US\$340M
Free Cash Flow (Post tax Undiscounted)(US\$3.35/lb Cu)	<ul style="list-style-type: none"> • US\$960M
NPV8 Post-Tax	<ul style="list-style-type: none"> • \$312 M
IRR Post-Tax	<ul style="list-style-type: none"> • 33%

Step-up PFS layers in Parks/Salyer over the Cactus PEA: Targeting 45-50 ktpa over approximately 30 years

CACTUS PEA PRODUCTION SCHEDULE⁽¹⁾⁽²⁾

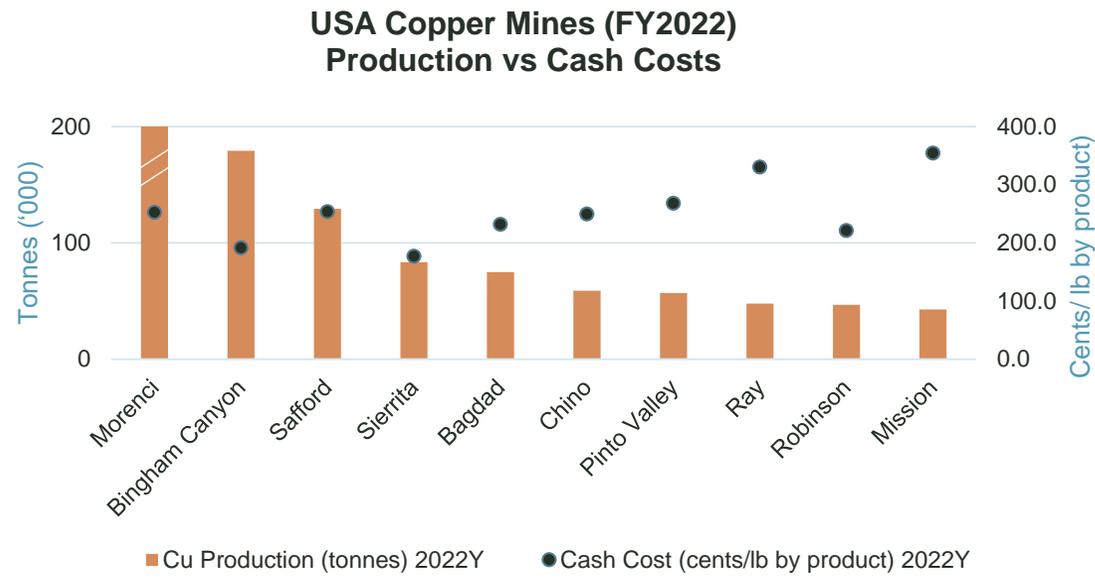
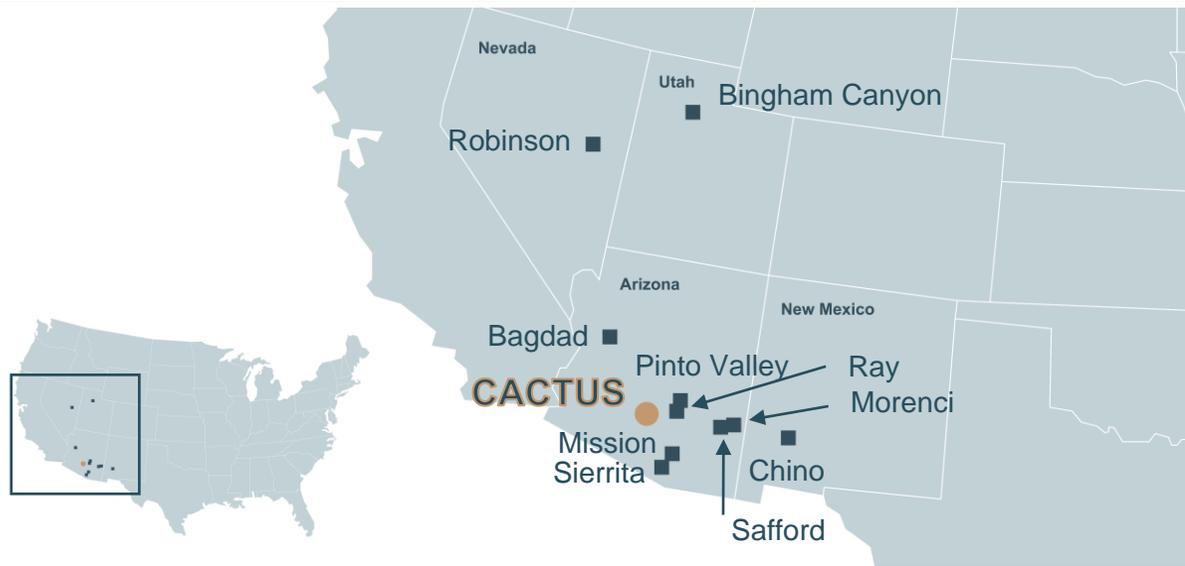


Sources/Notes: t or tons = Short Tons. (1) Integrated Cactus PEA, Table 1-6, 1-7 (2) The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineralized Material Sources: Stockpile, Cactus East, Cactus West, Parks/Salyer

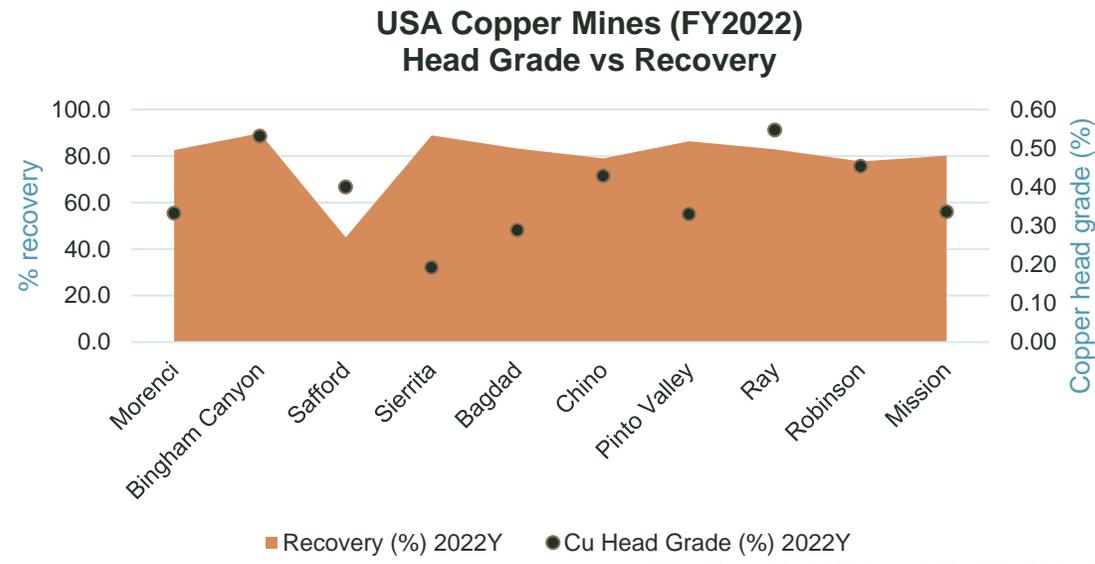
Low capital intensity project: \$2.20/lb

US\$CAPEX/LOM average Cu production – per the Cactus PEA

Top 10 USA Copper Mines



	Mine	County and State	Owner	Operation
1	Morenci	Greenlee, Arizona	Freeport-McMoRan (72%), Sumitomo Group (28%)	Open Pit
2	Bingham Canyon	Salt Lake, Utah	Rio Tinto	Long Hole Stopping, Open Pit, Sublevel Stopping
3	Safford	Graham, Arizona	Freeport-McMoRan	Open Pit
4	Sierrita	Pima, Arizona	Freeport-McMoRan	Open Pit
5	Bagdad	Yavapai, Arizona	Freeport-McMoRan	Open Pit
6	Chino	Grant, New Mexico	Freeport-McMoRan	Open Pit
7	Pinto Valley	Gila, Arizona	Capstone Copper.	Dump, Open Pit, Tailings
8	Ray	Pinal, Arizona	Grupo México	Open Pit
9	Robinson	White Pine, Nevada	KGHM Polska Miedz	Open Pit
10	Mission Complex	Pima, Arizona	Grupo México	Open Pit, Underground



Source: S&P Copper Production in 2022, ranked by tonnes produced. Morenci produced 401kt in 2022.



Beyond the base case

Nuton Partnership
Exploration



Strategic Option to JV with Nuton LLC

nuton

A Rio Tinto venture

ARIZONA SONORAN
COPPER COMPANY

Transaction Details - up to 40% Option to JV

Initial Cash Consideration includes:

- **US\$10M** option payment paid upon closing
- **US\$12M** to fund Nuton work program for an Integrated Nuton Case PFS
- **Up to US\$11M** to fund land acquisition costs (option exercise pre-payment, repayable in the form of a convertible note if the option is not exercised)

Future Payment to Exercise Option:

- If Nuton exercises the option, Nuton will pay to ASCU:
ASCU PFS NAV * Ownership Percentage * 0.65x multiple
 - Calculation based on NAV uplift from ASCU to Nuton PFS
 - 39-49% uplift = 37.5% Nuton ownership
 - 50%+ uplift = 40% Nuton ownership
 - Including MainSpring, the value breakdown is as follows:
 - 20-29% uplift = 35% Nuton ownership
 - 30-39% uplift = 37.5% Nuton ownership
 - 40%+ uplift = 40% Nuton ownership

Technical Studies

- ASCU to prepare a standalone pre-feasibility study on the Cactus Parks / Salyer Project (the “Standalone PFS”), subject to a potential update which incorporates the Mainspring Property (the “Mainspring PFS”)
- ASCU and Nuton to prepare an integrated pre-feasibility study incorporating the use of Nuton’s technologies ⁽¹⁾

Option Exercise Trigger Events

- Nuton PFS NPV at least 1.39 times the NPV of ASCU’s Standalone PFS, or 1.2 times the NPV of ASCU’s Mainspring PFS
- ASCU’s equity contribution to project capital costs under the Nuton PFS shall remain equal to or less than its equity contribution to project capital costs under the Standalone PFS (assuming 50% of the Standalone PFS capital costs are financed with debt)

Project Financing, Other Terms

- Parties to work together towards project funding strategy including a performance and/or completion guarantee from Nuton or Rio Tinto with respect to ASCU’s share of project debt, subject to Rio Tinto’s approval
- ASCU and Nuton to establish joint Steering Committee to undertake Nuton testwork and the Nuton PFS
- Nuton to nominate one member to ASCU’s Technical Committee and maintain its observer rights

(1) Economic inputs used for comparison of the NPV between the Nuton PFS and the Standalone PFS will be on a like-for-like basis

Nuton: Strategic Transaction to Unlock Substantial Value for ASCU

Creates a Straightforward Mechanism for
Significant Project Funding

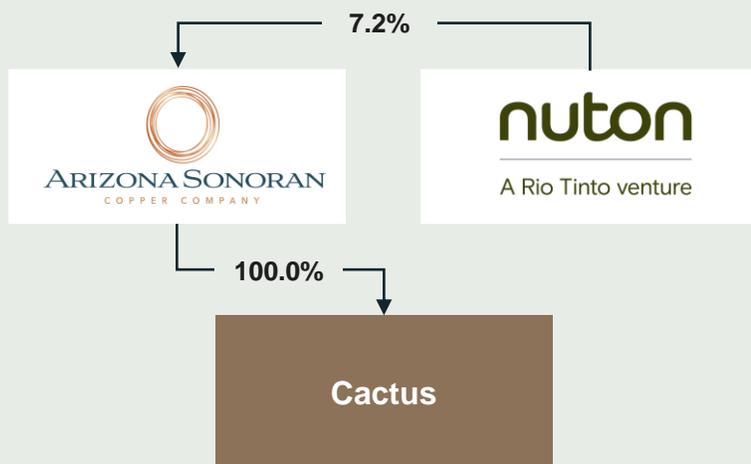
Reduction of Execution Risks via
JV Partnership Framework with Global
Mining and Innovation Leader

Total option payment calculated post-Nuton Case PFS



Ownership Scenarios and Next Steps

Current Ownership Structure



MAY 16, 2022

Rio Tinto / Nuton invested ~C\$12.8M in Arizona Sonoran

APRIL 4, 2023

Rio Tinto / Nuton invested ~C\$2.8M in Arizona Sonoran to maintain its 7.2% ownership



✓ Close option to joint venture agreement with Nuton

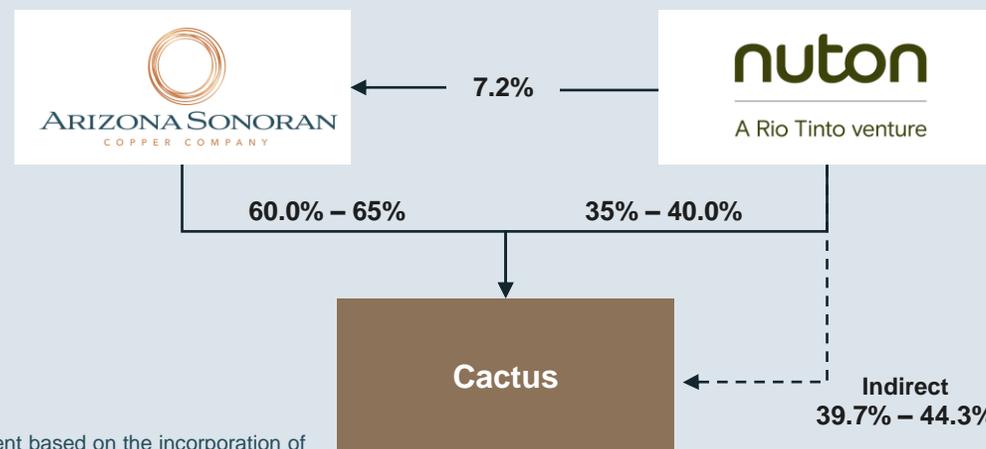
- Commence work program with Nuton
- Standalone PFS on Cactus Parks / Salyer and Mainspring
- Anticipated completion of Integrated Nuton PFS

• Potential exercise of option by Nuton

- Next Steps
- Completion of Nuton BFS and final investment decision
 - Commence construction
 - First production of copper cathodes

Potential Future Ownership Scenarios⁽¹⁾

+1.20-1.39x Minimum Increase in NPV



(1) Subject to adjustment based on the incorporation of ASCU's Mainspring property into an updated PFS

Nuton Overview and Phase 1 Test Results

Nuton™ Overview

About Nuton™

- Rio Tinto's innovative ventures to grow the copper business
- Nuton is focused on commercializing its proprietary suite of copper leach technologies
- Potential to unlock copper units from hard-to-leach ore and low-grade material, with industry-leading recoveries
- Commitment to delivering the lowest footprint copper and enabling Positive Impacts

Other Existing Copper Partnerships



Johnson Mine Camp
Arizona



Yerington Nevada



Los Azules Argentina



AntaKori Peru



Altar Argentina

Nuton-ASCU Partnership & Copper Extraction Column Data

Sulphide Leach Tests

- Life of mine optimized target of 80% sulphide extraction
- Excellent results from unoptimized preliminary leach conditions

Mineral Resource Location	Extraction (%)	Net Acid Consumption (kg/t)
Enriched (Secondary Sulphide)		
Cactus West	86%–98%	-5 – 15
Cactus East	86%–98%	-5 – 15
Parks Salyer	80%	-5 – 15
Primary Sulphides		
Leaching	80%–85%	10 – 45
Blended (Primary and Secondary Sulphide)		
Leaching	86%–95%	25 – 40

Upside

- Primary sulphides comprise 25% of the total mineral resource
- Phase II program to expand on Phase I proof of concept and provide more rigorous testing scenarios

Improved Economics

- Targeted doubling of throughput from proposed run-rate
- Nuton Integrated PFS anticipated to improve project NPV by a minimum of 20% to 40%
- Greater scale, lower costs and optimized mine design to materially enhance project economics

¹ As reported on February 23, 2022, Arizona Sonoran Updates on Metallurgical improvements at the Cactus Mine Project, acid consumption converted to kg/tonne from lbs/ton for comparison purposes

² Initial flotation results from 2022 testing program

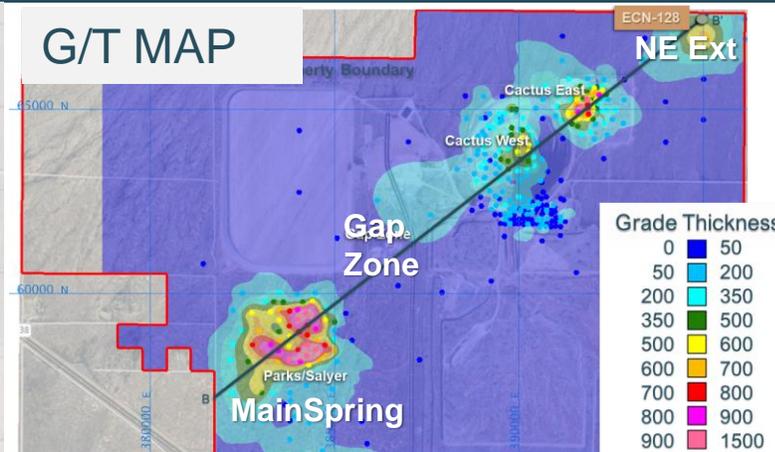
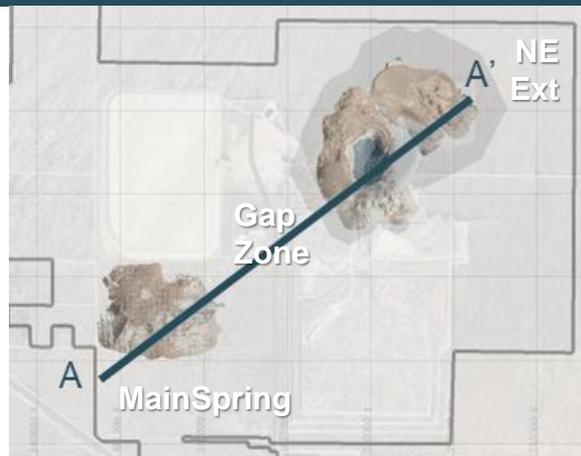
³ Excludes ASC 6 (ECW-011) that has anomalous high Biotite content (See Phase 2 workplan)

⁴ Excludes column ASC 6 (ECW-011) that has anomalous high Biotite content and low temperature (See Phase 2 workplan)

⁵ Net acid consumption is either nil or net generating

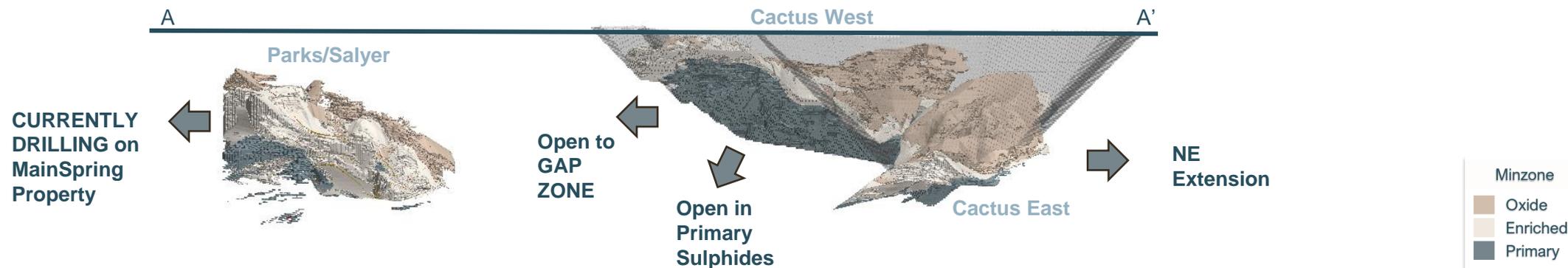
Mineralization Open in MainSpring, Gap Zone and NE Extension

- Layering geophysics and drilling results show compelling drill targets along the 4 km porphyry copper mine trend:
- Gap Zone:
 - Priority target, outlined by ionic leach and magnetics
 - Historic condemnation drilling exists
- NE Extension:
 - ECN-128 confirmed mineralization, similar to P/S and CE, 1 km NE of CE
 - Historic drilling intercepted 3% Cu
- MainSpring:
 - Southern extension of the Parks/Salyer deposit
 - Near surface mineralization discovered 2,500 ft south of Parks/Salyer
 - Currently drilling



Grade Thickness = CuT % x Vertical Thickness (ft); Grade thickness calculations include the entire assayed mineralization package down hole. No grade cutoffs or grade capping has been applied.

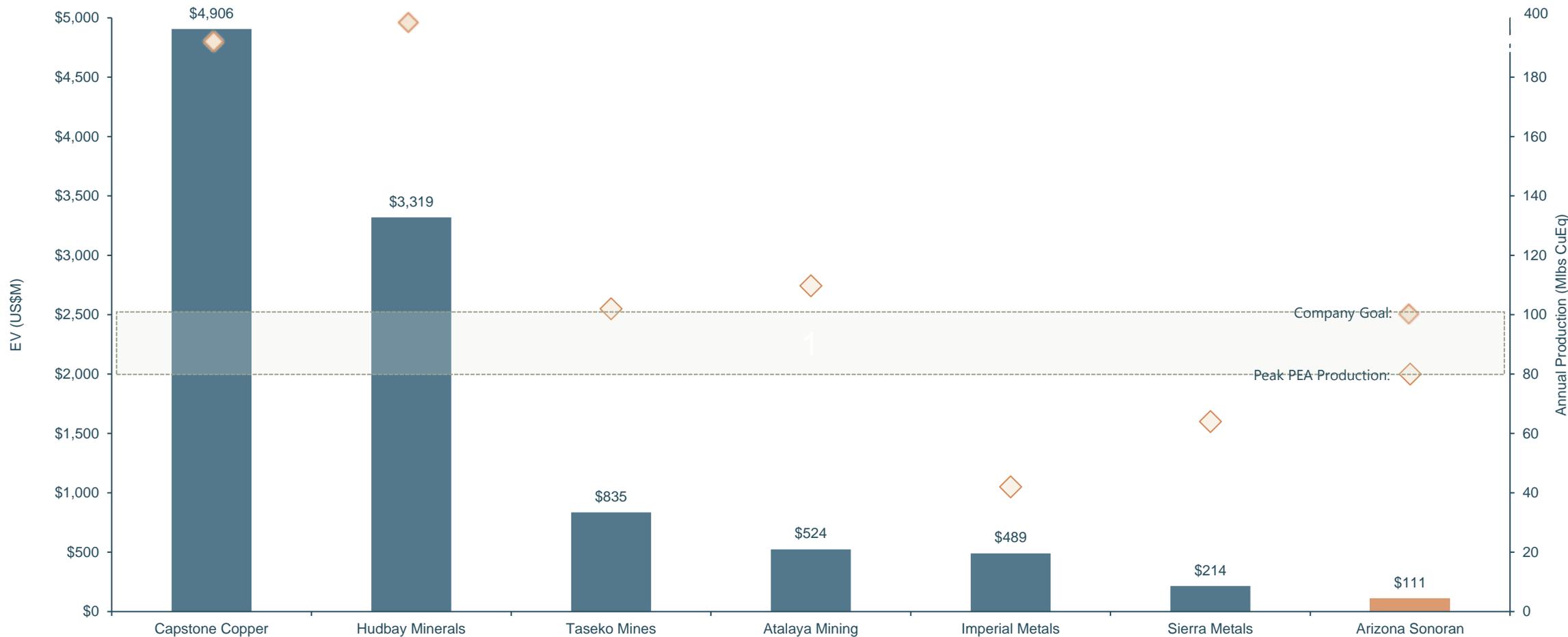
ECN-128 CONTINUOUS MINERALIZATION (NE EXT):
 997.4 ft @ 0.46% CuT, 0.20% Cu Tsol, 0.007% Mo
 118.1 ft @ 0.97% CuT, 0.94% Cu Tsol (oxide)
 151.4 ft @ 0.46% CuT, 0.38% Cu TSol (enriched)
 653.4 ft @ 0.40% CuT, 0.008% Mo (primary)





Peer Benchmarking and Summary

Junior Copper Producer Benchmarking (Enterprise Value and Production)

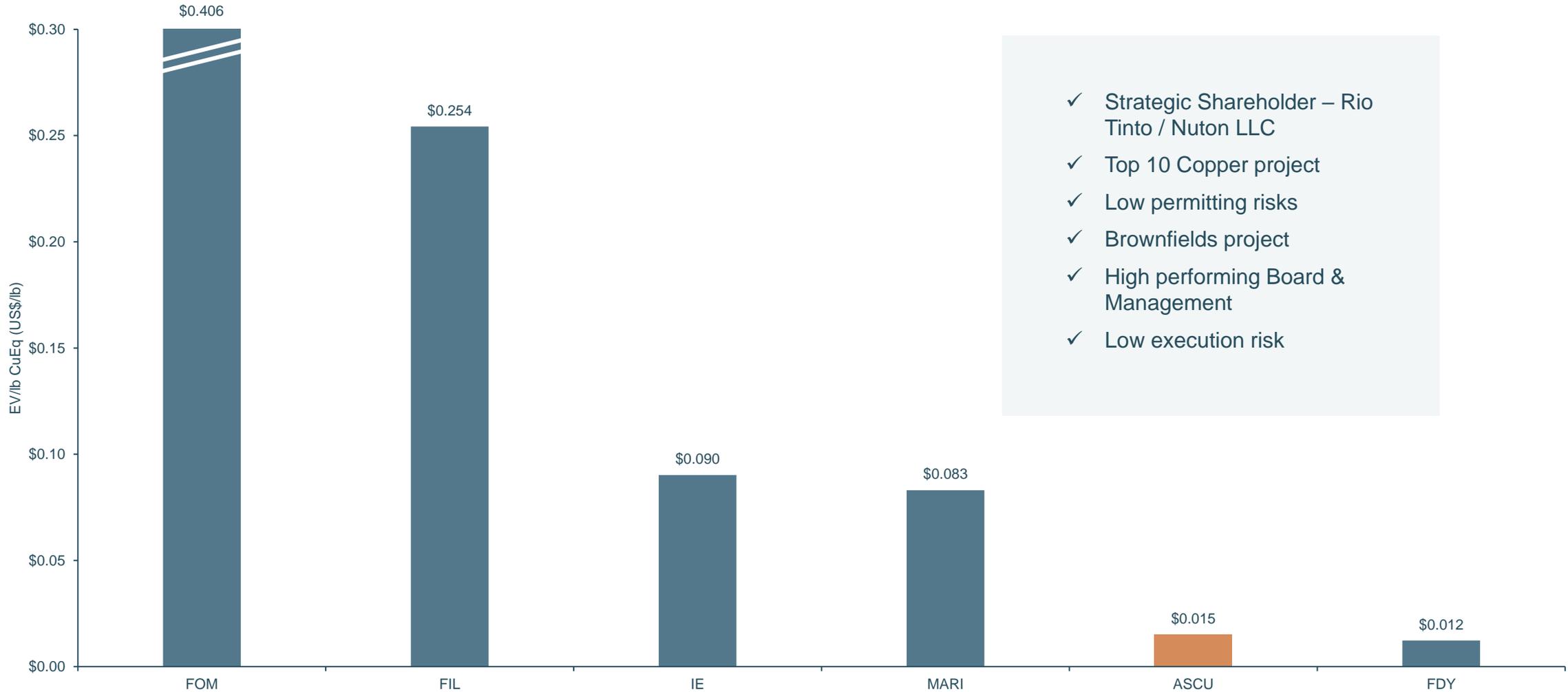


Source: Company Filings, Capital IQ – January 12, 2024

(1) Arizona Sonoran production shown as peak production of ~80 Mlbs, an additional data point is shown as the Company's goal of +100 Mlbs of annual copper production

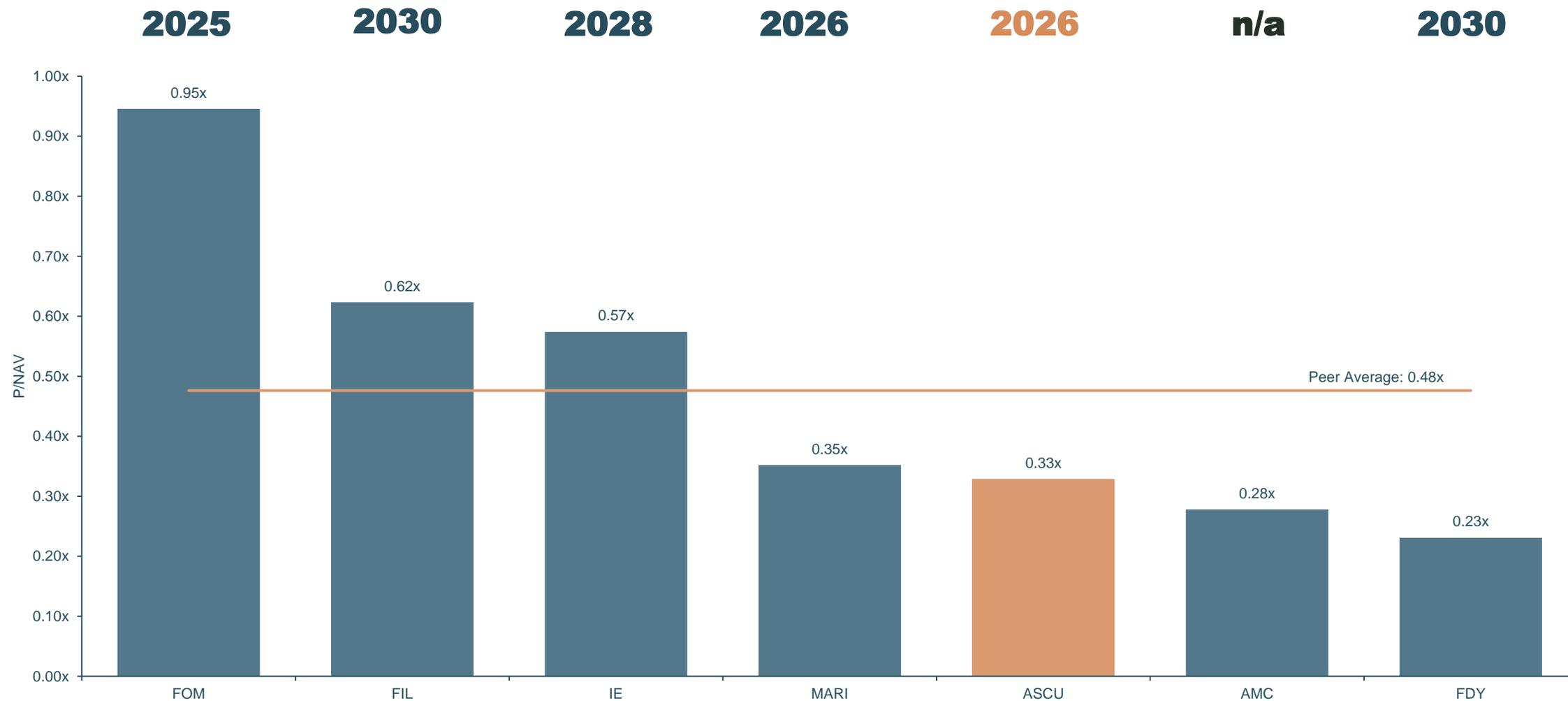
Value Proposition: Benchmarking to Copper Developers

Low-Risk Copper Developer in Top Tier Jurisdiction



Source: Company Filings, Capital IQ. January 12, 2024

Copper Development Peers (P/NAV) and Potential First Cathodes



Source: Company Filings, Capital IQ, January 12, 2024

Benchmarking ASCU to Copper Developers

Similar future production profile to ASCU with a P/NAV of 0.31x

P/NAV: 1.16x

Acquired at a 23% premium⁽²⁾



F O R A N



	ARIZONA SONORAN COPPER COMPANY	Ivanhoe ELECTRIC	marimaca COPPER CORP.	F O R A N	FILO MINING	FARADAY COPPER		ERO COPPER	COPPER MOUNTAIN MINING CORPORATION
Market Capitalization (C\$M)	\$170	\$1,560	\$297	\$1,272	\$2,663	\$106	\$252	\$2,217	\$590 ⁽²⁾
Asset Name	Cactus / Parks Salyer	Santa Cruz / Tintic	Marimaca	McIlvenna Bay	Filo del Sol	Cu Creek / Contact Cu	Kay	Caraiba	Copper Mountain
Economic Study Level	PEA	IA*	PEA	FS	PFS	PEA	Historic	Production	Production
Development Type (Greenfields or Brownfields)	Brownfields	Greenfields	Greenfields	Brownfields	Greenfields	Greenfields	Brownfields	n/a	n/a
Jurisdiction	Arizona	Arizona / Utah	Chile	Sask.	Argentina	Arizona	Arizona	Brazil	BC
Fraser Institute Policy Perception Index (Rating Out of 100)	85	85 / 91	69	91	77	85	85	48	76
Measured & Indicated Attributable Resource (Mlbs CuEq)	5,174	6,188	1,984	2,096	6,161	4,456	-	2,868	7,296
Inferred Attributable Resource (Mlbs CuEq)	2,208	4,072	312	337	2,552	669	-	1,063	2,599
Mine Life (Years)	18	20	12	18	13	32	-	16	31
Annual Attributable LOM Production (Mlbs CuEq Payable)	62	175	79	65	340	264	-	102 ⁽¹⁾	64 ⁽¹⁾
LOM C1 Cash Cost (US\$/lb CuEq)	\$1.55	\$1.36	\$1.22	\$1.79	\$1.54	\$1.67	-	\$1.36 ⁽¹⁾	\$3.88 ⁽¹⁾
Capital Intensity (US\$/lb CuEq)	\$2.20	\$6.55	\$3.61	\$4.47	\$5.30	\$3.02	-	n/a	n/a
Headline After-Tax IRR (%)	33%	23%	34%	22%	20%	16%	-	n/a	n/a
Headline After-Tax NPV (US\$M)	\$312	\$1,317	\$524	\$370	\$1,310	\$713	-	663.7	\$1,245
Economic Study Long-Term Copper Price (US\$/lb Cu)	\$3.75	\$3.80	\$3.15	\$3.50	\$3.65	\$3.80	-	\$3.00	\$3.60

Source: S&P Capital IQ, Company Filings. The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Market Capitalizations as of January 9, 2024.

*IA is an Initial Assessment, compliant with US Securities rules

(1) Figures are 2022 actuals (2) Hubday acquired Copper Mountain at an exchange ratio of 0.381 Hubday shares per Copper Mountain share, representing a US\$439M equity value and a 23% premium based on the April 12, 2023, closing price

Key Investment Highlights

A lower risk emerging copper developer in a safe jurisdiction



**Brownfield
Project in Tier 1
Jurisdiction**



**State and County
Led Permitting
process**



**Lower cost Copper
Heap Leach, SXEW
Operation proposed**



**Scalable
Growth focused
Strategic Partner**



**Experienced
Leadership and
Operations team**



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



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COPPER COMPANY

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Appendix

Onsite Metallurgical Program in TruStone Facility



METALLURGICAL RECOVERIES

Parks/Salyer	80% enriched
Cactus East	76% enriched 90% oxide
Cactus West	78% enriched 88% oxide
Stockpile	92% oxide

**see PR dated May 2, 2023 for details and disclosures*

Experienced Board of Directors



David Laing, B.Sc. Eng

CHAIR OF THE BOARD OF DIRECTORS

+40 years experience in the mining industry with roles across operations, project development, mining finance & M&A. **Previously EVP and Senior VP of Operations for Endeavour Mining, COO of Equinox Gold, True Gold and Quitana Resources. Currently Chair of Fortuna Silver and Director of Northern Dynasty Mineral, Blackrock Silver Corp and Amarillo Gold Corp**



George Ogilvie, P.Eng.

PRESIDENT, CEO & DIRECTOR

+30 years of management, operating and technical experience in the mining industry. **Previously President & CEO of Battle North (sold to Evolution Mining), CEO of Kirkland Lake, and CEO of Rambler Metals.** Began his career with AngloGold in South Africa, also held roles at Hudbay and served as Area Manager for Dynatek



Isabella Bertani, FCPA, FCA

DIRECTOR

FCPA, FCA, +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.



Alan Edwards, B.Sc. Eng, MBA

DIRECTOR

+35 years of operational and executive experience in the mining sector. **Previously CEO of Oracle Mining, President & CEO of Copper One and Frontera Copper, COO of Apex Corporation.** Currently also director of **Americas Gold and Silver, Entrée Resources & Orvana Minerals**



Mark Palmer, B.Sc

DIRECTOR

+30 years in the mining industry with roles in finance and industry. Currently Partner at **Tembo**. **Previously at Rothschild and responsible for EMEA Mining Investment Banking at UBS.** Also served as **Vice Chair of Canaccord Genuity.** Currently also serves on the board of **Orion Minerals**



Sarah Strunk

DIRECTOR

+37 years in the mining law, with commercial, legal and transactional experience. Currently Chair at **Fennemore Craig** and **Director of Teck**. **Previously at Cyprus Amax Minerals Corporation.** Also served on the Board of **Arizona Mining Association**, as **Trustee of the Foundation for Natural Resource and Energy Law**, and as **Chair of Brio Gold**

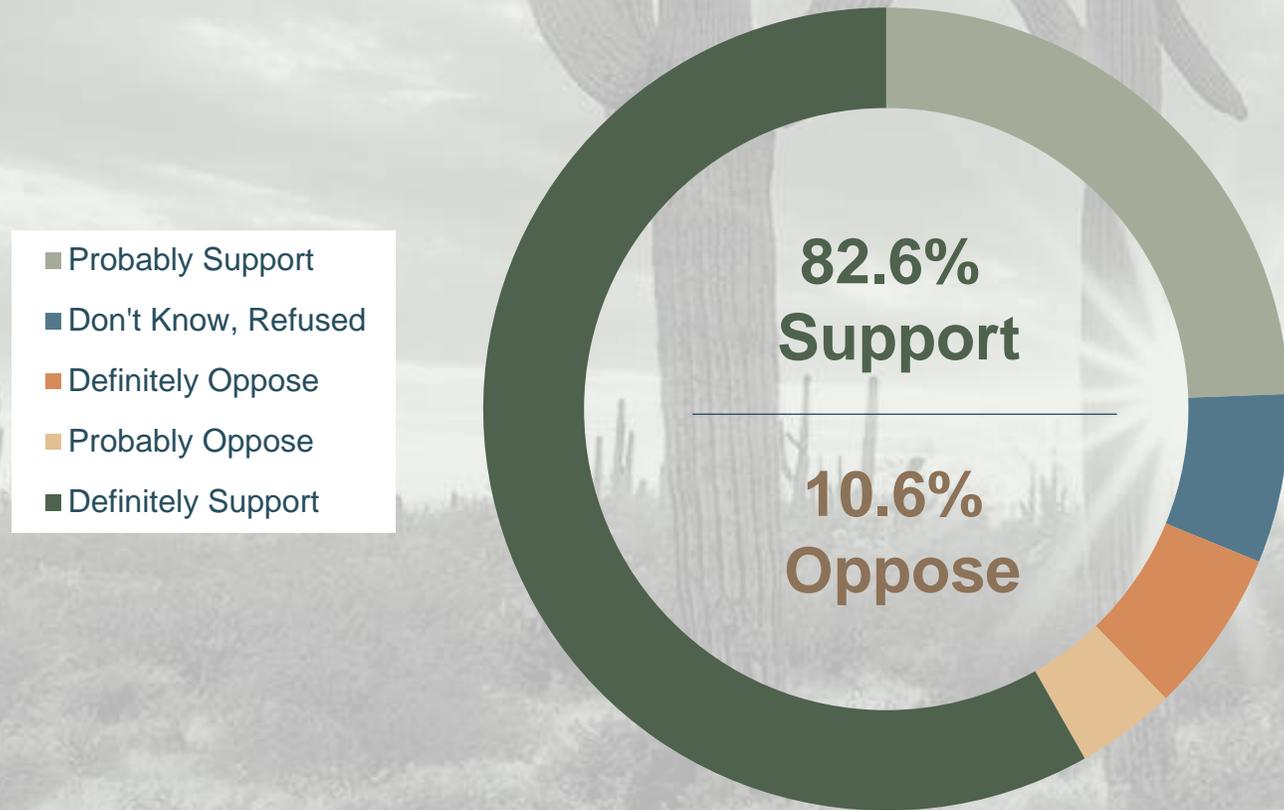
Our ESG Framework – Setting the Pace for Net Zero Carbon Emissions



- ASCU is actively exploring use of renewable energy for its operations with the goal of becoming a “Net Zero Carbon Emissions” copper producer
- Ability to also reduce carbon footprint by Arizona Public Service’s transition to renewable resources (65% by 2030 and 100% by 2050)

Local Support for the Cactus Mine

Overwhelming support for the Cactus Mine in Casa Grande – economic survey shows \$8.5 Billion of indirect and direct revenues to the local community.



GOP:	93.0% Support
Dem:	66.7% Support
PND:	84.4% Support
IND:	91.1% Support
Casa Grande:	81.5% Support
Maricopa:	84.8% Support

Polling completed by Highground Public Affairs Consultants in December 2021

Journey Towards Net Zero - Partnership with Minviro

PFS / FS

- Design parameters used to scope impact
- GHG inventory assessment (Scope 1, 2 and 3)
- Consideration of impact of diesel fuel, sulfuric acid, carbonate minerals, electricity, cement in operations across Scopes 1 and 2
- 100% renewable energy solutions
- Careful water use and management
- Waste and pollution management – air quality, dust management and tailings management
- Establishing carbon trading and offset policies/trading to the extent required

PRODUCTION AND REPORTING

- Establishing reporting KPIs
- Reporting to international standards (e.g. SASB, TCFD)

Construction

- Investment in low carbon technologies and minimizing direct impacts (Scope 1 & 2)
- Supply chain management to minimize Scope 3 emissions
- Local procurement and workforce hiring generating positive social impact
- Compliance with global standards (e.g., Equator Principles) to align with debt financing



Material Type	KTons	CuT	TSol	Contained
	(Kt)	%	%	Cu (Klbs)
MEASURED				
Cactus				
Oxide	200		0.137	500
Enriched	8,900		0.232	41,400
Total Leachable	9,100		0.230	41,900
Primary	1,300	0.315		8,000
Total Indicated	10,400		0.241	49,800
INDICATED				
Cactus				
Oxide	73,300		0.352	515,800
Enriched	73,900		0.661	977,400
Total Leachable	147,200		0.507	1,493,200
Primary	73,000	0.348		507,600
Total Indicated	220,300		0.454	2,000,800
Stockpile				
Oxide	71,100		0.153	217,300
Parks/Salyer				
Oxide	10,000		0.921	183,700
Enriched	120,200		1.037	2,493,000
Total Leachable	130,200		1.028	2,676,600
Primary	13,800	0.833		229,400
Total Indicated	143,900		1.009	2,906,100
INFERRED				
Cactus				
Oxide	33,000		0.326	214,900
Enriched	29,000		0.374	216,800
Total Leachable	62,000		0.348	431,700
Primary	122,300	0.342		837,100
Total Inferred	184,300		0.344	1,268,800
Stockpile				
Oxide	1,200		0.127	3,000
Parks/Salyer				
Oxide	8,700		0.925	161,700
Enriched	35,700		0.996	711,500
Total Leachable	44,500		0.982	873,200
Primary	3,900	0.797		62,900
Total Inferred	48,400		0.967	936,100

Total Resources				
MEASURED				
Total Leachable	9,100		0.230	41,900
Total Primary	1,300	0.315		8,000
Total Measured	10,400		0.241	49,800
INDICATED				
Total Leachable	348,500		0.629	4,387,200
Total Primary	86,800	0.425		737,000
Total Indicated	435,300		0.589	5,124,200
M&I				
Total Leachable	357,600		0.619	4,429,000
Total Primary	88,000	0.423		745,000
Total M&I	445,700		0.580	5,174,000
INFERRED				
Total Leachable	107,700		0.607	1,307,900
Total Primary	126,200	0.357		900,000
Total Inferred	233,800		0.472	2,207,900

See slide 39 for notes to the mineral resources

Notes to the Mineral Resource Estimate

1. Leachable copper grades are reported using sequential assaying to calculate the soluble copper grade. Primary copper grades are reported as total copper, Total category grades reported as weighted average copper grades of soluble copper grades for leachable material and total copper grades for primary material. Tons are reported as short tons.
2. Stockpile resource estimates have an effective date of 1st March, 2022, Cactus resource estimates have an effective date of 29th April, 2022, Parks/Salyer resource estimates have an effective date of 19th May, 2023. All resources use a copper price of US\$3.75/lb.
3. Technical and economic parameters defining resource pit shell: mining cost US\$2.43/t; G&A US\$0.55/t, 10% dilution, and 44°-46° pit slope angle.
4. Technical and economic parameters defining underground resource: mining cost US\$27.62/t, G&A US\$0.55/t, and 5% dilution,
5. Technical and economic parameters defining processing: Oxide heap leach (HL) processing cost of US\$2.24/t assuming 86.3% recoveries, enriched HL processing cost of US\$2.13/t assuming 90.5% recoveries, Primary mill processing cost of US\$8.50/t assuming 92% recoveries. HL selling cost of US\$0.27/lb; Mill selling cost of US\$0.62/lb.
6. Royalties of 3.18% and 2.5% apply to the ASCU properties and stateland respectively. No royalties apply to the MainSpring (Parks/Salyer South) property.
7. For Cactus: Variable cutoff grades were reported depending on material type, potential mining method, and potential processing method. Oxide material within resource pit shell = 0.099% TSol; enriched material within resource pit shell = 0.092% TSol; primary material within resource pit shell = 0.226% CuT; oxide underground material outside resource pit shell = 0.549% TSol; enriched underground material outside resource pit shell = 0.522% TSol; primary underground material outside resource pit shell = 0.691% CuT.
8. For Parks/Salyer: Variable cut-off grades were reported depending on material type, associated potential processing method, and applicable royalties. For ASCU properties - Oxide underground material = 0.549% TSol; enriched underground material = 0.522% TSol; primary underground material = 0.691% CuT. For stateland property - Oxide underground material = 0.545% TSol; enriched underground material = 0.518% TSol; primary underground material = 0.686% CuT. For MainSpring (Parks/Salyer South) properties - Oxide underground material = 0.532% TSol; enriched underground material = 0.505% TSol; primary underground material = 0.669% CuT.
9. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing, or other relevant factors.
10. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource; it is uncertain if further exploration will result in upgrading them to an indicated or measured classification.
11. Totals may not add up due to rounding.

Rediscovering the World-Class Santa Cruz Copper Porphyry System

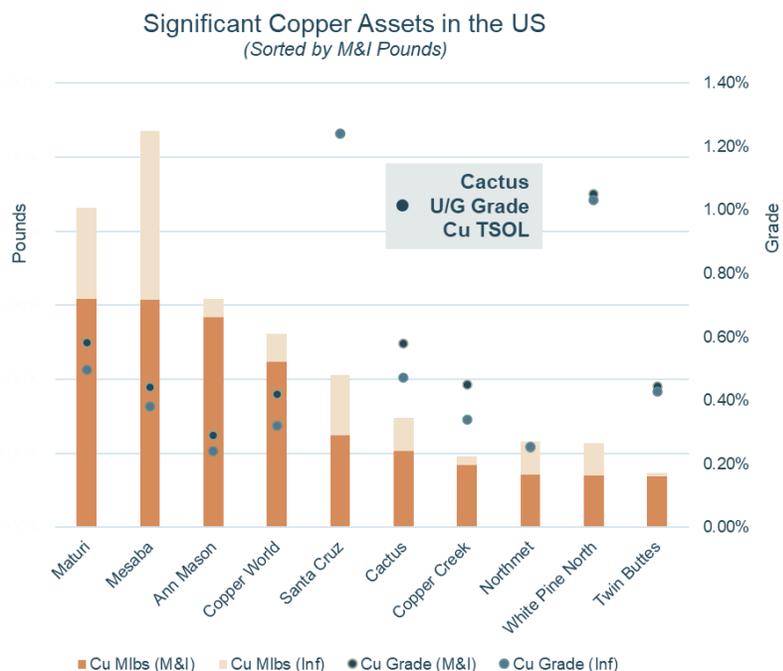
Santa Cruz porphyry copper system extends northeast over P/S and beyond the Cactus Mine Project.

ASCU – active drilling (3 rigs) - IE – active drilling (6 rigs)

Ivanhoe Electric Mineral Resource Estimate

Source : Ivanhoe Electric Technical Report

- Indic – 6,196 Mlbs @ 1.24%
- Inf – 4,072 Mlbs @ 1.24% CuT



Source: S&P, Removal of Pebble, Resolution and Upper Kobuk Mineral Projects, Sept. 2023

