

ASCU:TSX
ASCUF:OTCQX

American Copper for the US Energy Transition

Invest in Sustainability | June 2024

Corporate Presentation

ARIZONA SONORAN
COPPER COMPANY

Forward-Looking Statements

This presentation contains “forward-looking statements” and/or “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expect”, “is expected”, “in order to”, “is focused on” (a future event), “estimates”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, or the negative connotation thereof. In particular, statements regarding ASCU’s future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves or mineral resources constitute forward-looking statements. Forward-looking statements in this news release include, but are not limited to statements with respect to the results (if any) of further exploration work to define and expand or upgrade mineral resources and reserves at ASCU’s properties; the anticipated exploration, drilling, development, construction and other activities of ASCU and the result of such activities; the mineral resources and mineral reserves estimates of the Cactus Project (and the assumptions underlying such estimates); the ability of exploration work (including drilling) to accurately predict mineralization; the ability of management to understand the geology and potential of the Cactus Project; the focus of the 2024 drilling program at the Cactus Project including the Parks/Salyer deposit and MainSpring property; the ability to generate additional drill targets; the ability of ASCU to complete its exploration objectives in 2024 in the timing contemplated (if at all); the completion and timing for the filing of the Technical Report; the timing and ability of ASCU to produce a preliminary economic assessment (including the MainSpring property) (if at all); the timing and ability of ASCU to produce the Nuton Case PFS (if at all); the scope of any future technical reports and studies conducted by ASCU; the ability to realize upon mineralization in a manner that is economic; the impact of bringing the MainSpring property into the mine plan; the ability and timing of ASCU to commence operations (if at all); the robust economics and opportunity represented by the Cactus Project; the ability of ASCU’s operations to be among the top 10 copper operations in Arizona and the US (if at all); the impact of the Nuton™ technologies on ASCU operations and cost relating to same; the impact of the relationship with Nuton on ASCU and its operations and any other information herein that is not a historical fact.

ASCU considers its assumptions to be reasonable based on information currently available but cautions the reader that their assumptions regarding future events, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect ASCU, its properties and business. Such risks and uncertainties include, but not limited to, the global economic climate, developments in world commodity markets, changes in commodity prices (particularly prices of copper), risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, risks relating to capital market conditions and ASCU’s ability to access capital on terms acceptable to ASCU for the contemplated exploration and development at the Company’s properties, changes in exploration, development or mining plans due to exploration results and changing budget priorities of ASCU or its joint venture partners, the effects of competition in the markets in which ASCU operates, results of further exploration work, the ability to continue exploration and development at ASCU’s properties, the ability to successfully apply the Nuton™ technologies in ASCU’s properties, the impact of the Nuton™ technologies on ASCU operations and cost relating to same, the timing and ability for ASCU to prepare and complete the Nuton Case PFS and the costs relating to same, errors in geological modelling, changes in any of the assumptions underlying the PFS, the ability to expand operations or complete further exploration activities, the ability to obtain regulatory approvals, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks described in ASCU’s most recently filed Annual Information Form, annual and interim management’s discussion and analysis, copies of which are available on SEDAR+ (www.sedarplus.ca) under ASCU’s issuer profile. ASCU’s anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it based on information available at the date of preparation, those assumptions may prove to be incorrect. There can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and are urged to carefully consider the foregoing factors as well as other uncertainties and risks outlined in ASCU’s public disclosure record.

ASCU disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law.

Non-IFRS Financial Performance Measures

This news release contains certain non-IFRS measures, including sustaining capital, sustaining costs, C1 cash costs and AISC. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cautionary Statement Regarding Estimates of Mineral Resources

This presentation uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral

reserves has not been demonstrated. The mineral resource estimate disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian disclosure requirements of Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

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.

QP Statement: Technical aspects of this presentation have been reviewed and verified by Allan Schappert – CPG #11758, who is a qualified person as defined by National Instrument 43-101– Standards of Disclosure for Mineral Projects.

Cactus Mine Project NI 43-101 Technical Report and Pre-feasibility Study Arizona, United States of America has an Effective Date of February 21, 2024, a Report Date of March 28, 2024

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, B.A.Sc., 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, LL.B. 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, M.Sc.
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



An Emerging **Lower Risk** Copper Developer in Arizona

THE OBJECTIVE OF BECOMING A MID-TIER COPPER PRODUCER IN THE MEDIUM TERM



QUALITY

- **PROJECT:** Brownfields porphyry copper project, SXEW and heap leach operation on the oxides and enriched material
- **PLACE:** Top Tier Jurisdiction – 7 of the largest copper mines in the US in Arizona
- **PEOPLE:** Highly-experienced owner-operator team in place



ECONOMICS

- **Robust PFS**, Feb 2024
- **55 kstpa Copper Cathode over 21 years**
- **3.0B lbs @ 0.48% Cu TSol** P&P copper reserves
- Base case Cu \$3.90/lb:
 - **NPV8 (post-tax): \$509 M**
 - **LOM Revenue: \$9.0 B**
 - **LOM FCF (post-tax): \$2.4 B**



LOW RISK

- Low Capital Intensity
- Private landownership/ streamlined permitting
- In place infrastructure, including access to water
- Social license
- Strong and supportive sponsors

*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 slides 2 & 3 for forward looking statements and cautionary language*

Capital Structure & Ownership

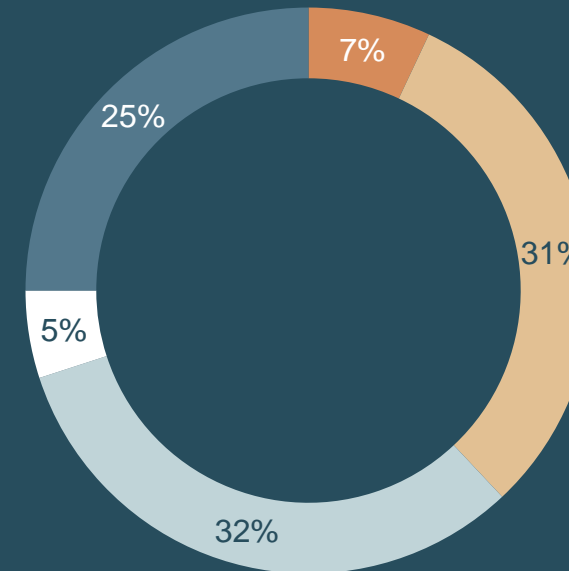
CAPITAL STRUCTURE

Market Capitalization	C\$160M
Shares Outstanding (M)	109.0
Warrants (M)	2.5
Options (M)	7.7
RSU's (M) ⁽¹⁾	0.9
DSU's (M)	0.8
Fully Diluted Share Capital (M)	121.1
Cash Q1 2024	US\$15M
Debt	Debt Free

Notes:

(1) RSUs may be issued in shares or cash

OWNERSHIP



- Nuton (Rio)
- Tembo
- Institutional
- Management
- Retail

Including:

Beedie Capital
Konwave
Empire Life
Macquarie
RCF
Ixios
Bastion Asset Management
US Global
Russell Investment Mgmt
J.Zechner
Sentry
TBF Global AM
Sprott COPJ ETF

ANALYST COVERAGE

cg/Canaccord
Genuity

VIII EIGHT
CAPITAL

CAPITAL MARKETS
HAYWOOD

RAYMOND
JAMES®

Scotiabank

TD

CORMARK
SECURITIES INC.

EXPLORATION
insights

PARADIGM
CAPITAL

RBC
Capital
Markets

STIFEL

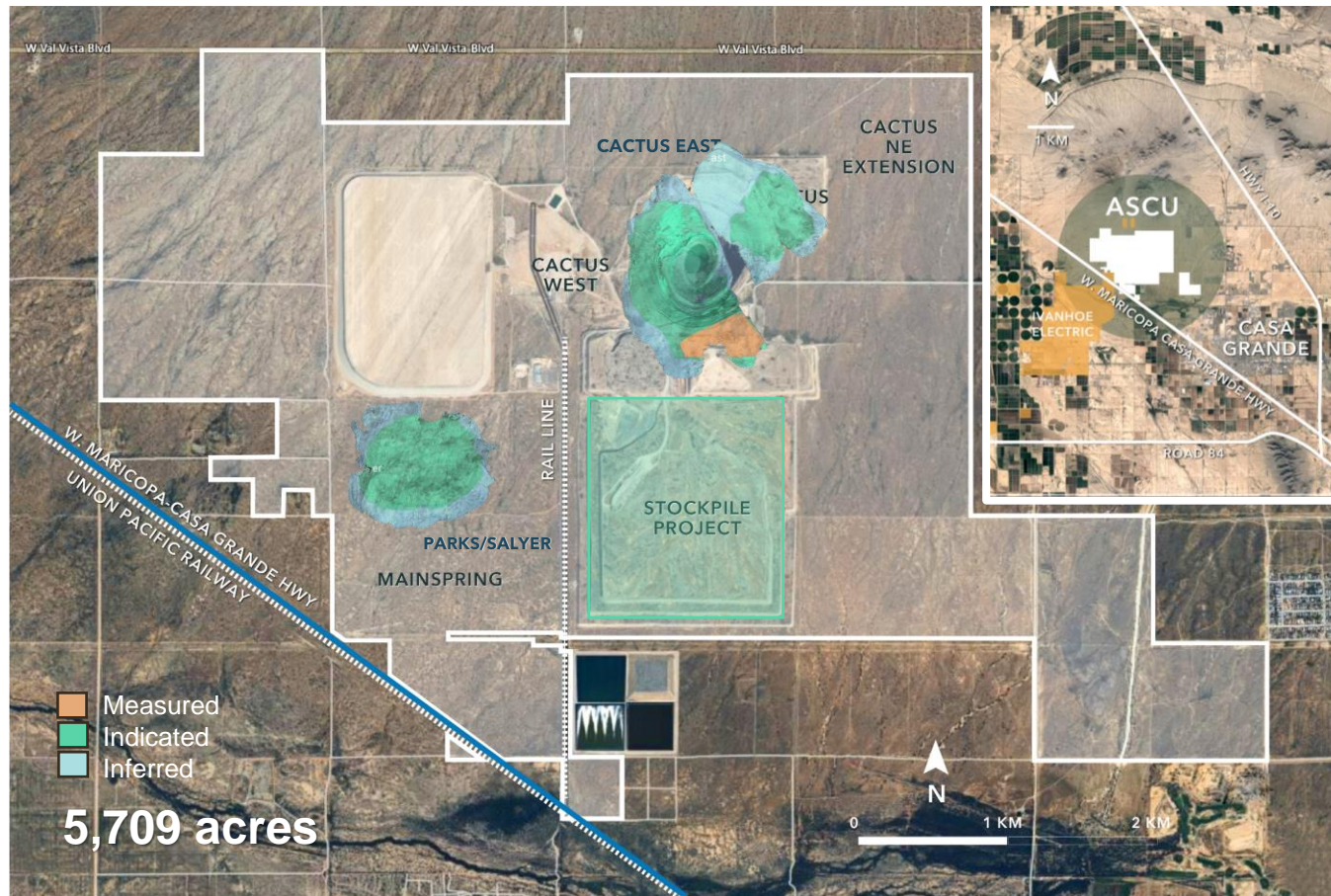


Cactus Project

First Quartile Capital Intensity
Robust Economics

Cactus Mineral Resource: Lower Risk Copper Porphyry Project

8



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

	Tons kst	Grade Cu%*	Pounds Cu Mlbs
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

Cactus Project Mineral Reserves
(As at February 21, 2024)

Proven + Probable	Tons	276,286,000
	CuT (%)	0.549
	Cu TSol (%)	0.484
	Cu (M lbs)	3,031.0

* Cu TSol grades

See ASCU's press release dated February 21, 2024, for full notes and disclosures related to the MRE. See slides 2 & 3 for forward looking statements and cautionary language

SXEW Heap Leach Flow Sheet Onsite Copper Cathodes Production

3.0 Blbs Cu Reserve (P&P)
\$515M Initial Capex (inclusive of \$75M contingency)
1st Quartile Capital Intensity*
55 kstpa Cu 21-year Mine Life

\$2.34 AISC

\$1.84 C1 Cost

\$58M avg Annual Sustaining Cost

*\$10,343/st avg Annual Capital Intensity

\$4.50/lb

Post-tax

US\$971M NPV8

C\$1.26B NPV8

22% IRR

US\$3.5B FCF

\$3.90/lb Base Case

Post-tax

US\$509M NPV8

C\$700M NPV8

15% IRR

US\$2.4B FCF

Stockpile (years -1-7)

Moving to a leach pad

Cactus West (years -1-7)

Open Pit

Parks/Salyer (years 1-21)

Underground

Cactus East (years 9-19)

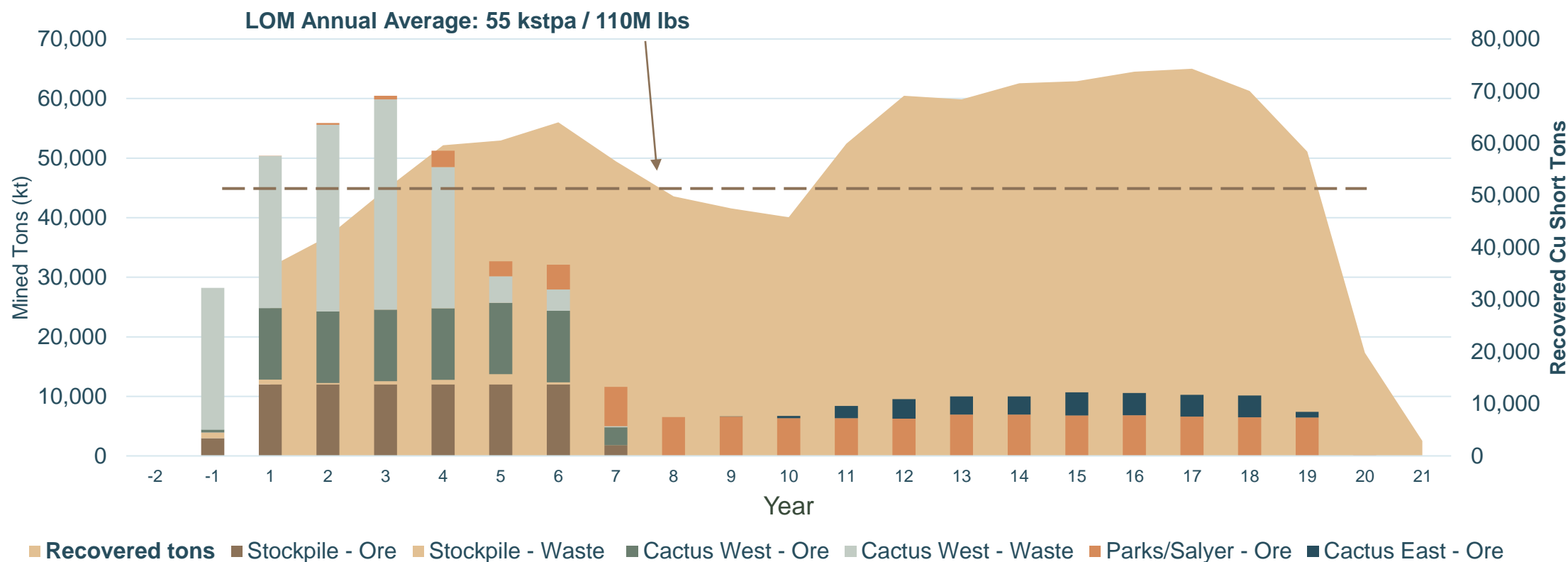
Underground

Production Feed Sources via Heap Leach

10

Low risk entry to production – Stockpile and Open Pit mining to fund U/G development

Cactus Production Schedule



The mining schedule reflects a layered mining plan targeted at early production with low capex and minimizing mining risks. Initial plant capacity is designed at 30 ktpa with expansion to 60 ktpa concurrent with underground mining in full ramp up by year 7 of the project start-up.

See slides 2 & 3 for forward looking statements and cautionary language.

NEXT STEPS AT THE CACTUS PROJECT

Near Term Construction Decision and Potential First Cathodes

2024

Prefeasibility Study ✓
Preliminary Economic Assessment
Metallurgy (ASCU/Nuton)
Drilling - Infill at MS and CW

2025

Prefeasibility Study
Complete Permitting
Definitive Feasibility Study

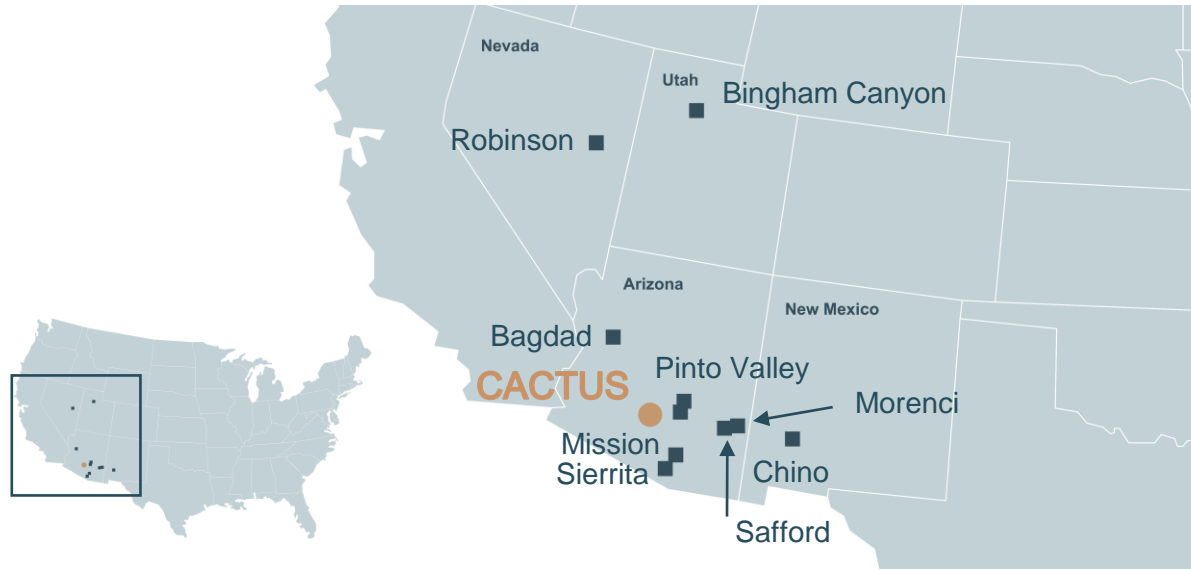
Construction Decision
Project Financing

2026-
2027

18-24 month Construction
First Cathodes

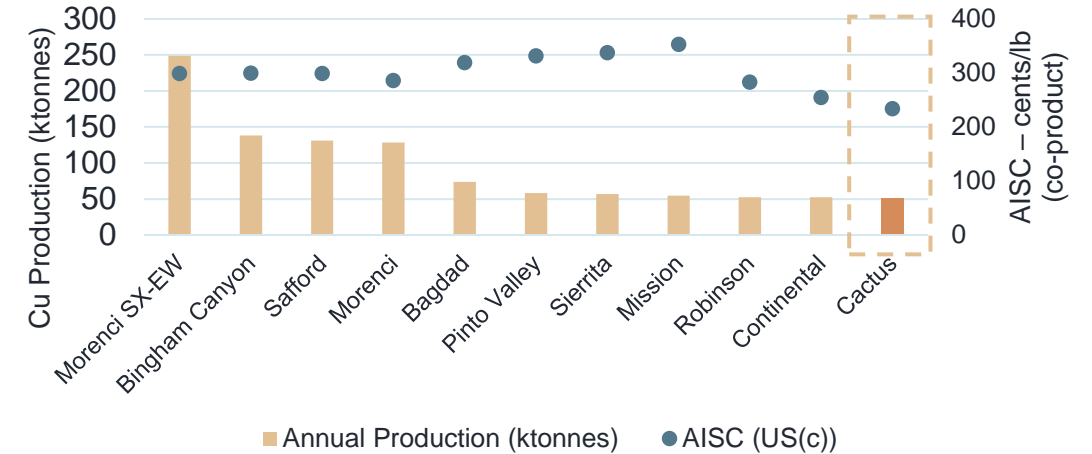
Project financing, construction and first cathodes are reliant on a positive construction decision

Cactus Project Among USA's Top 10 Copper Operations

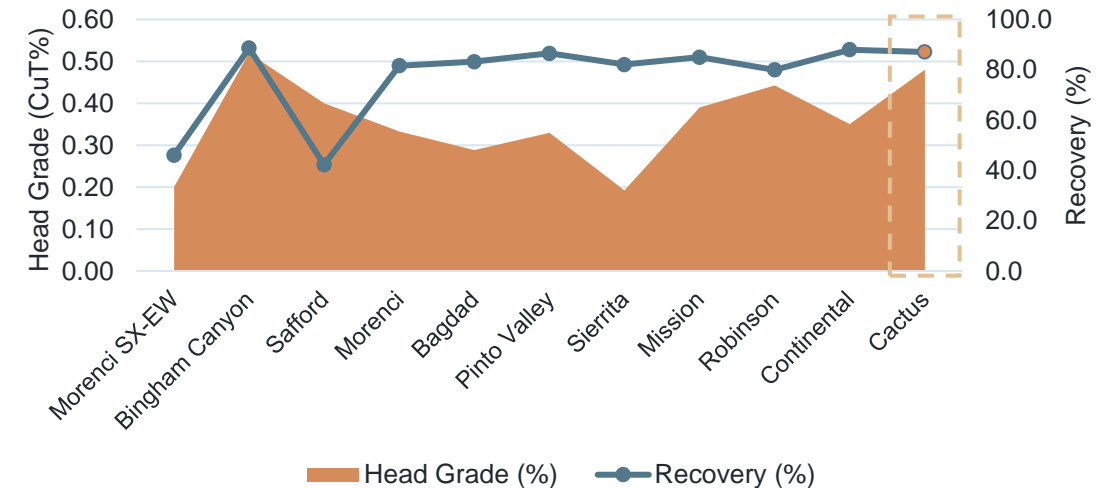


	Mine	County and State	Owner	Operation
1	Morenci	Greenlee, Arizona	Freeport (72%) Sumitomo (28%)	Open Pit
2	Bingham Canyon	Salt Lake, Utah	Rio Tinto	Long Hole Stopping, Open Pit, Sublevel Stopping
3	Safford	Graham, Arizona	Freeport-McMoRan	Open Pit
4	Bagdad	Pima, Arizona	Freeport-McMoRan	Open Pit
5	Pinto Valley	Yavapai, Arizona	Capstone Copper.	Dump, Open Pit, Tailings
6	Sierrita	Gila, Arizona	Freeport-McMoRan	Open Pit
7	Mission Complex	Pima, Arizona	Grupo México	Open Pit, Underground
8	Robinson	White Pine, Nevada	KGHM Polska Miedź	Open Pit
9	Continental	Silver Bow, Montana	Private	Open Pit
11	Cactus	Pinal, Arizona	ASCU	Open Pit, Underground

USA Copper Mines (FY2023)
Production vs Cash Costs



USA Copper Mines (FY2023)
Head Grade vs Recovery





Location Advantage

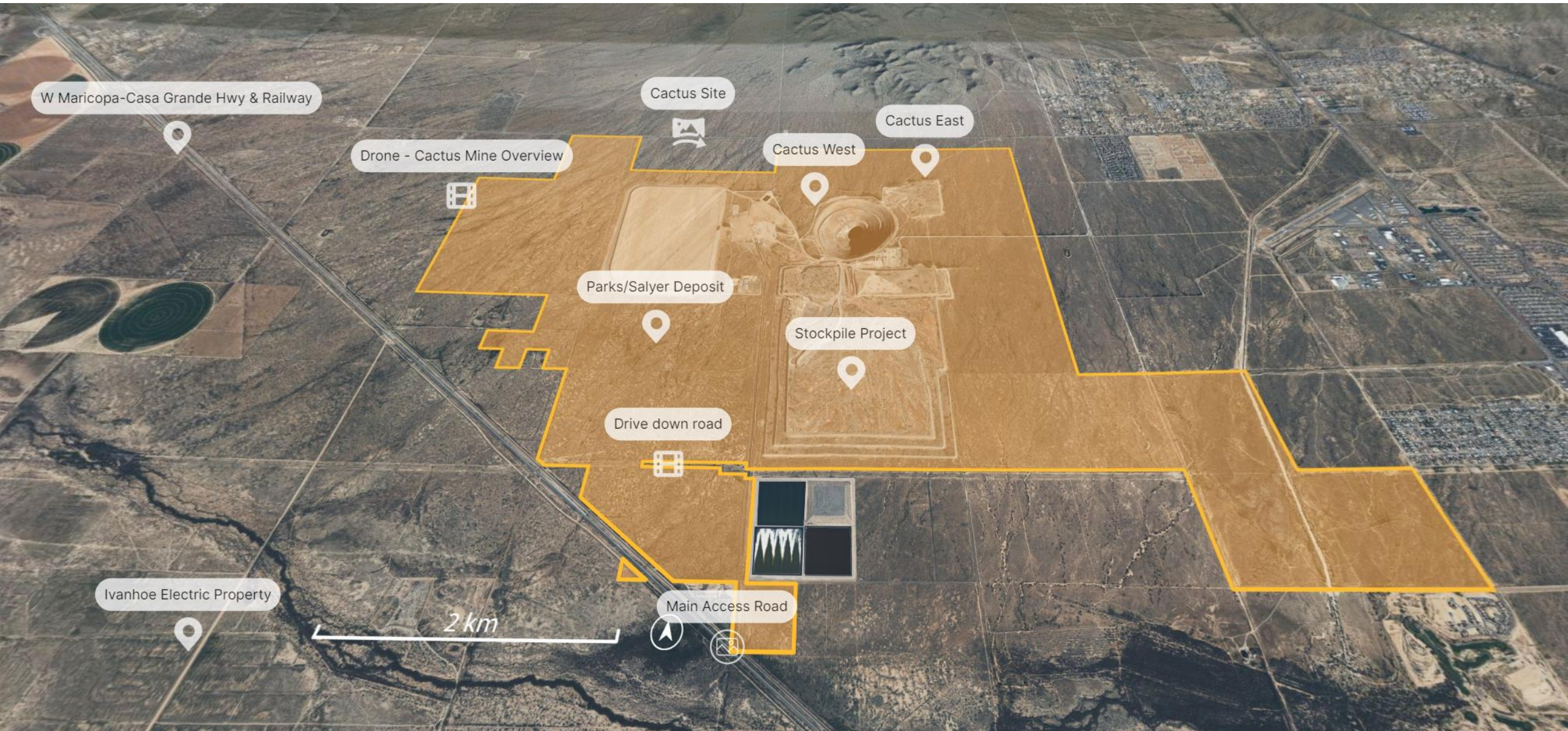
Brownfield property with +\$30M infrastructure
100%-owned private land



Local Benefits to the Cactus Mine:

- **Permitting** (streamlined with State and local offices)
- **Water** (onsite access to non-potable water source)
- **Access to labour** (no camp required)
- **Power** (Palo Verde Nuclear Power Plant nearby with power lines onsite)
- **Highway** (direct access to I-10)
- **Railroad** (direct access to Union Pacific)
- **Just-in-time inventory accounting**
- **Located in the Industrial Park of Casa Grande.** Nearby factories include:
 - Walmart Distribution, Kohler, Frito-Lay, Abbott Labs, Lucid Motors, Nikola trucks, Intel Chips, SATCO

Cactus Project



Private Land Advantage: Streamlined and Known Process

Permitting for the updated study has begun with local permitting offices

COMPLETE

Permits Based on the PEA		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 / year	★	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 ADEQ – Arizona Department of Environmental Quality
ADWR – Arizona Department of Water Resources

POST-PFS APPLICATION

Permits Requiring Updating Post-PFS	Permit Office
Arizona Pollution Discharge Elimination System (402) (SWPPP)	ADEQ
Aquifer Protection Permit Major amendment	ADEQ
Mined Lands Reclamation Permit (MLRP) and bond	Arizona State Mine Inspector
Industrial Air Permit	Pinal County

Administrative 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	

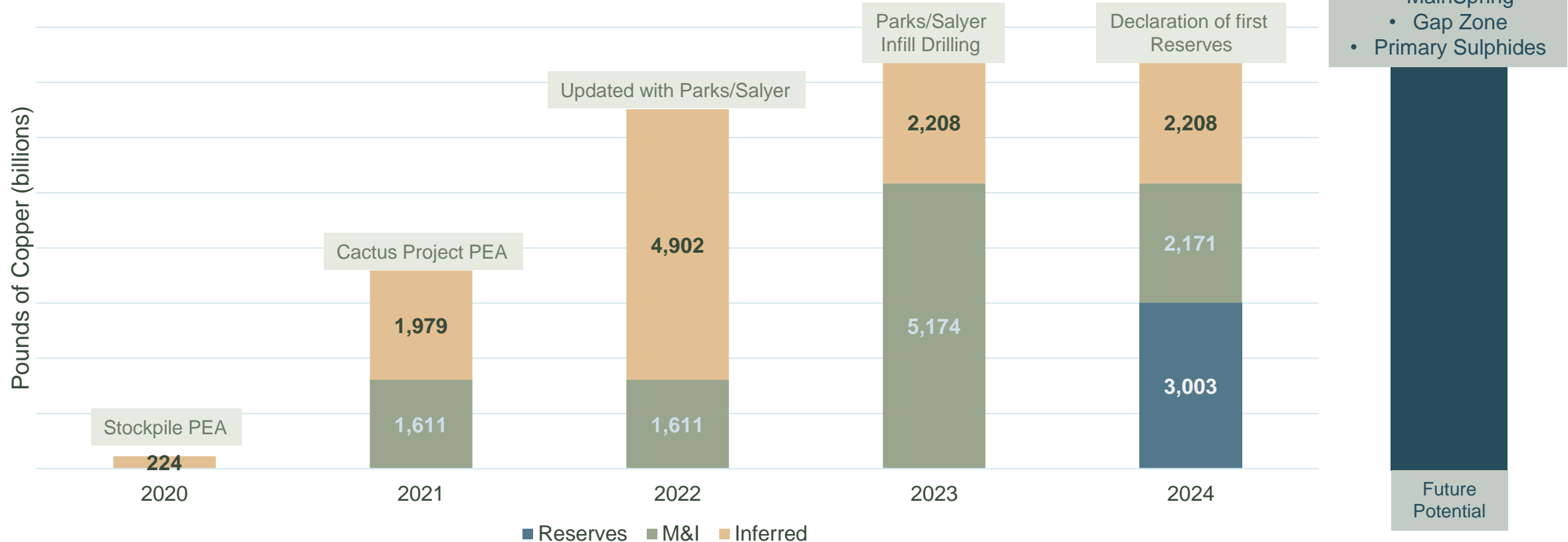


Opportunities

Maiden Reserve Declared – \$0.01 Discovery Cost

Maiden Reserve Grade: 0.48% Cu TSol

Cactus Project Mineral Resource Growth



Source: See PR dated Feb 22, 2024 for notes related to reserves and resources from 2023 and 2024. Resources from 2022 have an effective date of Sept 28, 2022, and are listed within Mineral Resource Estimate and Technical Report dated Nov 10, 2022. Notes for Resources from 2020 and 2021 can be found within the Company's PEA, available within the Company's prospectus filed Nov 8, 2021.

Near-term Opportunities to Enhance Base Case Economics and Operations



Expansion Opportunities

- **1.3B lbs leachable Inferred resource**
 - Potential conversion of Inferred to M&I
 - 107,700 kt @ 0.61% Cu TSol
- **MainSpring property**
 - Mineralization at 42 m depth, starter pit potential
- **Parks/Salyer infill drilling**
 - Measured drilling shows higher grades and thicknesses in the core of the system

- **Cactus West infill drilling**
 - Extended mineralization 674 ft (205 m) below resource shell (ECW-150 - 1,174 ft (358 m) @ 0.43% CuT)
- **Exploration**
 - Gap Zone (low grade mineralization drilled)
 - NE Extension (ECN-128 - 991 ft (302 m) @ 0.42% CuT) 3,000 ft (990 m) NE of Cactus East
- **Primary Resources excluded from reserves (Nuton)**
 - 745M lbs Cu – 88,000 kt @ 0.42% TCu M&I -
 - 900M lbs Cu - 126,200 kt @ 0.36% TCu Inf

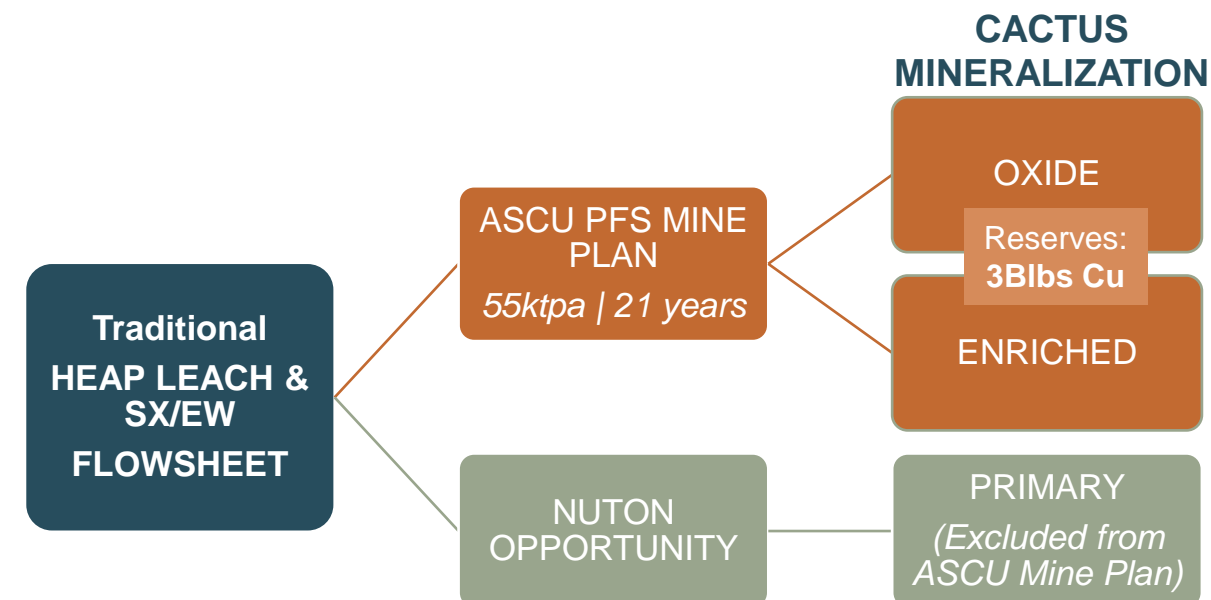
Nuton and Cactus: Potential to Joint Venture Announced in December 2023

20

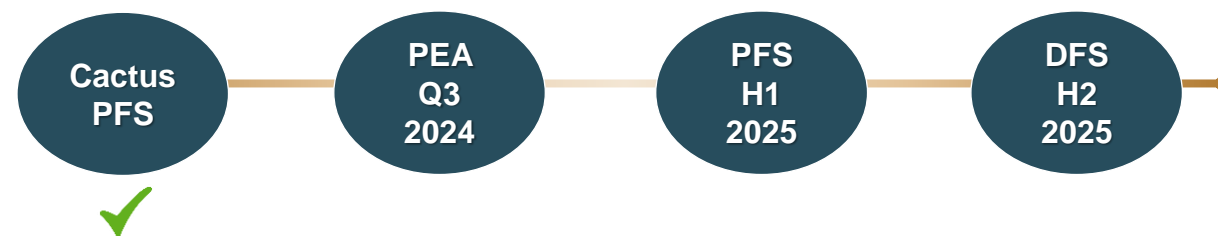
- **Nuton is a technology developed within the Rio Tinto Innovations department for an environmentally-conscious alternative to milling primary sulphides**
 - Commitment to delivering the lowest footprint copper and enabling Positive Impacts
 - Partnered with Aldebaran, Regulus, McEwen Copper, Lion Copper and Gold, Excelsior Mining
- **Option to Joint Venture signed in December 2023**
 - Ability for Nuton to purchase between 35-40% of the Cactus Project
 - ASCU would remain as operator
 - Execution triggers include:
 1. NPV value uplift in excess of ~39% based on ASCU-PFS (expected 2H2024)
 2. Successful column testing
 3. Participation in payments
 - **If exercised, will pay to ASCU:**
ASCU PFS NPV * ownership * 0.65x
 - **Exercise decision post-Nuton PFS**

See press release dated December 14, 2023, for Option to Joint Venture details

Nuton Integration to Cactus Mine Plan



Nuton Process



Access to US\$33M in non-equity non-dilutive funding

US\$24M drawn, US\$9M available

Creates a Straightforward Mechanism for Significant Project Funding

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

Option decision post-Nuton Case PFS



Benchmarking ASCU to Copper Developers

Similar future production profile to ASCU with a P/NAV of 0.25x

P/NAV: 1.16x

Acquired at a 23% premium⁽²⁾

									
Market Capitalization (C\$M)	\$160	\$1,510	\$340	\$1,430	\$3,140	\$160	\$260	\$2,010	\$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	PFS	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)	84	84 / 90	60	87	75	84	84	69	72
Mineral Reserves (P&P)	276.2 Mt at 0.56% Cu	n/a	n/a	25.7 Mt at 2.51% CuEq	259 Mt at 0.39% Cu**	n/a	n/a		
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)	21	20	12	18	13	32	-	16	31
Annual Attributable LOM Production (Mlbs CuEq Payable)	110	175	79	65	340	113	-	102 ⁽¹⁾	64 ⁽¹⁾
LOM C1 Cash Cost (US\$/lb CuEq)	\$1.84	\$1.36	\$1.22	\$1.79	\$1.54	\$1.67	-	\$1.36 ⁽¹⁾	\$3.88 ⁽¹⁾
Capital Intensity (LOM US\$/t CuEq)	\$10,343	\$14,445	\$11,348	\$12,407	\$15,531	\$17,094	-	n/a	n/a
Headline After-Tax IRR (%)	15%	23%	34%	22%	20%	16%	-	n/a	n/a
Headline After-Tax NPV (US\$M)	\$509	\$1,317	\$524	\$370	\$1,310	\$713	-	663.7	\$1,245
Economic Study Long-Term Copper Price (US\$/lb Cu)	\$3.90	\$3.80	\$3.15	\$3.50	\$3.65	\$3.80	-	\$3.00	\$3.60
Year of Study Completion	2024	2023	2020	2022	2023	2023			

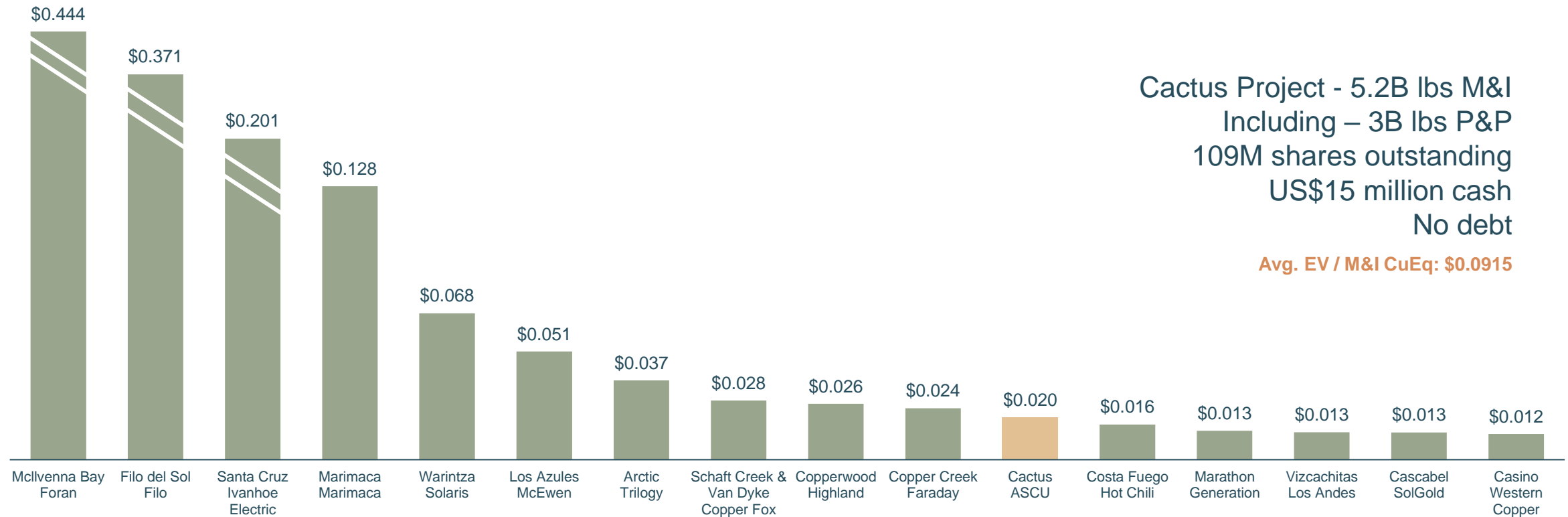
Source: S&P Capital IQ. Company Filings. Mineral resources are not mineral reserves and do not have demonstrated economic viability. See Cactus PFS dated February 2024 for more details. Market Capitalizations as of June 2024.

*IA is an Initial Assessment, compliant with US Securities rules; Total Filo reserves are calculated using 0.34 g/t Au and 16 g/t Ag, with no CuEq grade provided.

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

Peer Benchmarking – Enterprise Value / M&I Copper Equivalent Resources⁽¹⁾

(US\$/lb)



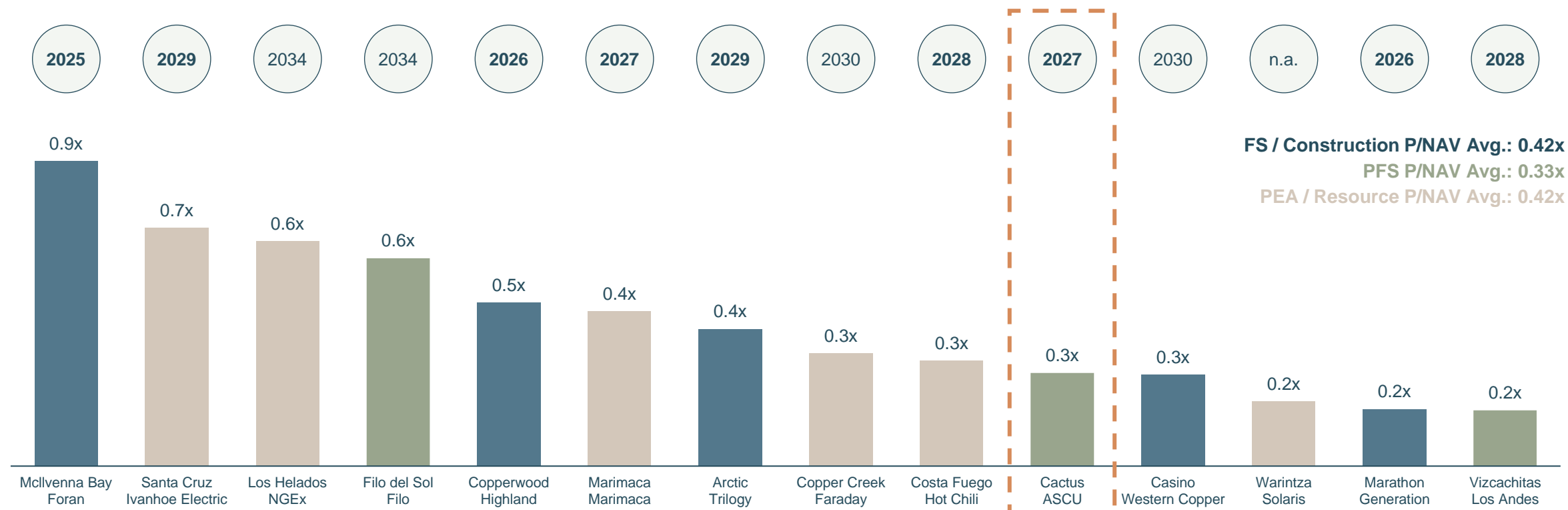
Enterprise Value expected to increase with de-risking of Project and the addition of Mainspring and Nuton

Few Developers Filling the Copper Supply Gap

Peer Benchmarking – P/NAV & Estimated Start Date

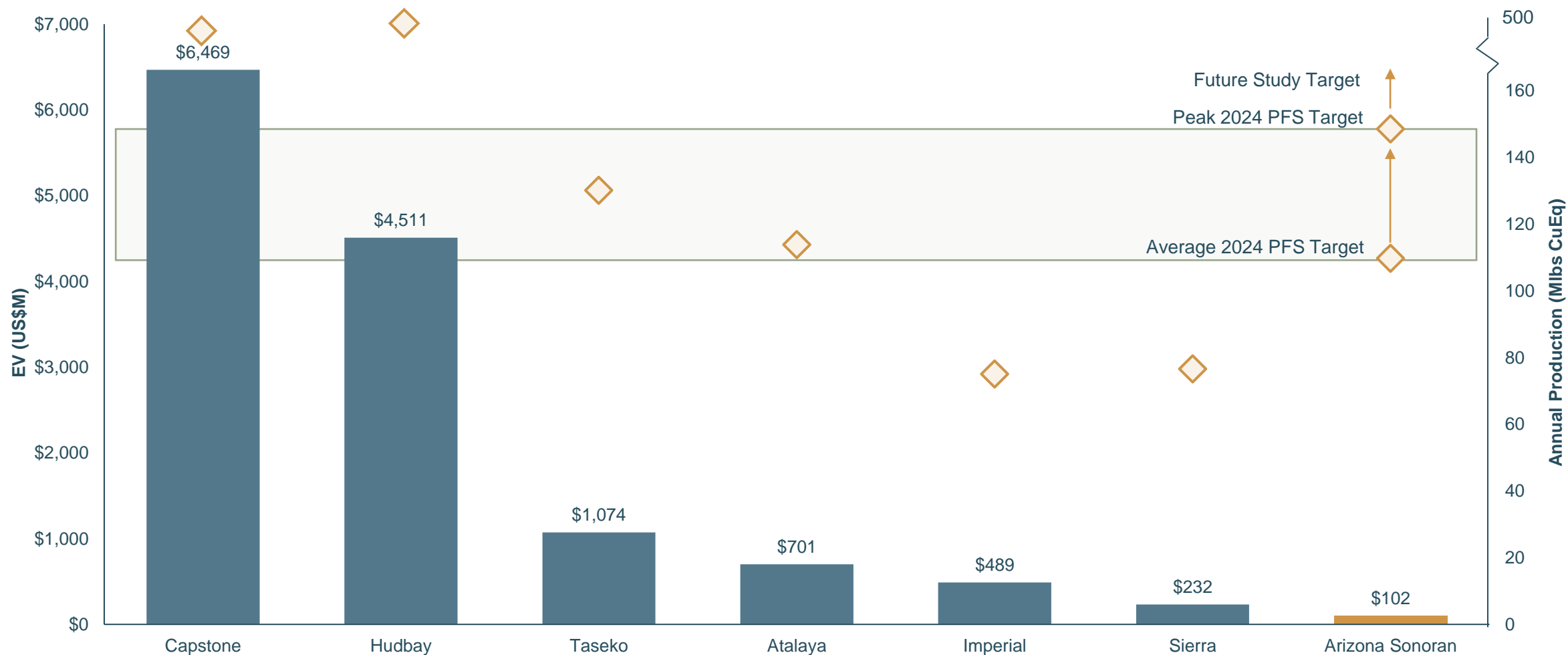
Ratio | Estimated Production Date

FS / Construction PFS PEA / Resource



Attractive entry point for investors as valuation and P/NAV should improve as project is derisked

Junior Copper Producer Benchmarking (Enterprise Value and Production)



- 1. Lower Risk Exposure to Copper Development**
- 2. Robust Financial Outlook**
- 3. Substantial and Scalable Production Capacity**
- 4. Strategic Location**
- 5. Commitment to Sustainability**



ARIZONA SONORAN

COPPER COMPANY

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



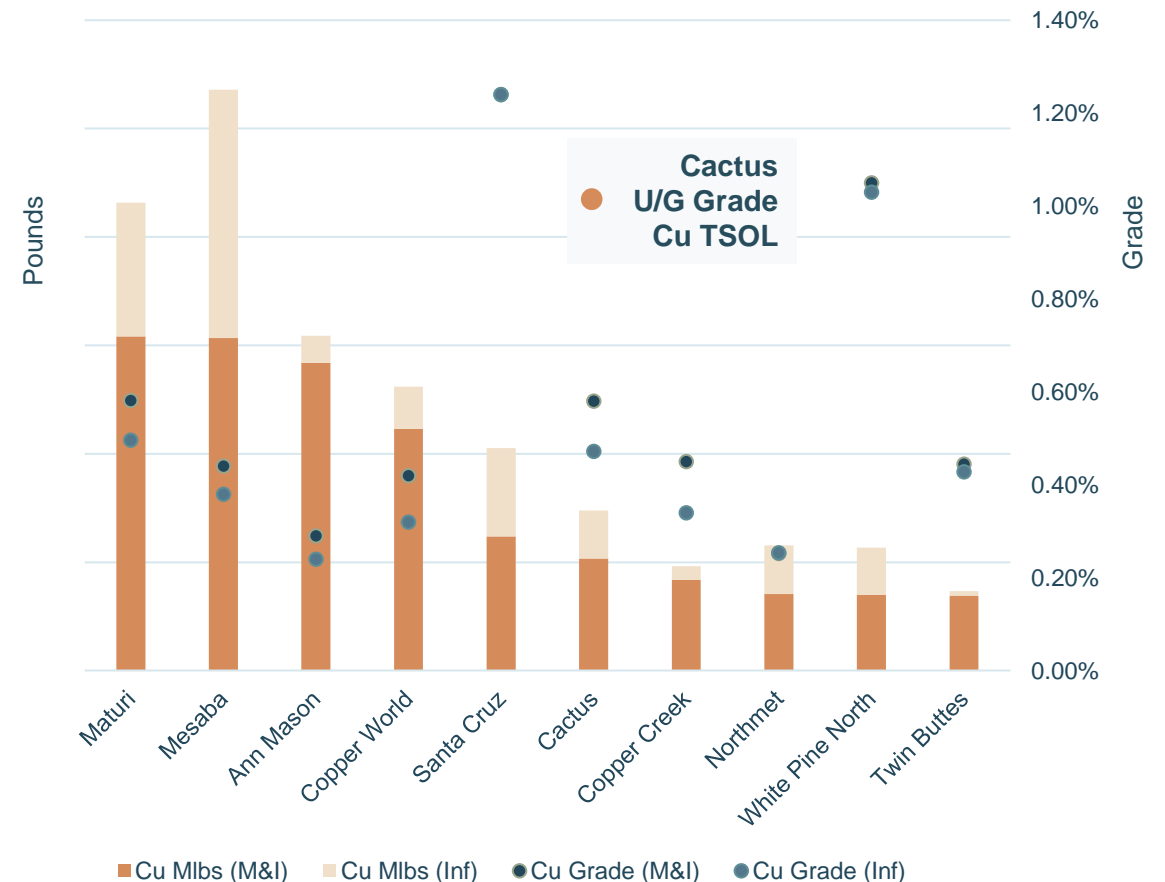
Appendix

Few Quality Development Assets in the USA

- Florence (Taseko) is the only USA-based copper project currently in construction; also located in Pinal County
- ASCU's Cactus Project is a lower risk emerging copper developer with potential for first cathodes in 2026/2027
 - Brownfield project of size
 - Streamlined and advanced permitting process
 - Grade
 - Right team

Project	Company	M&I		Inf	
		Mlbs	TCu Grade	Mlbs	TCu 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)



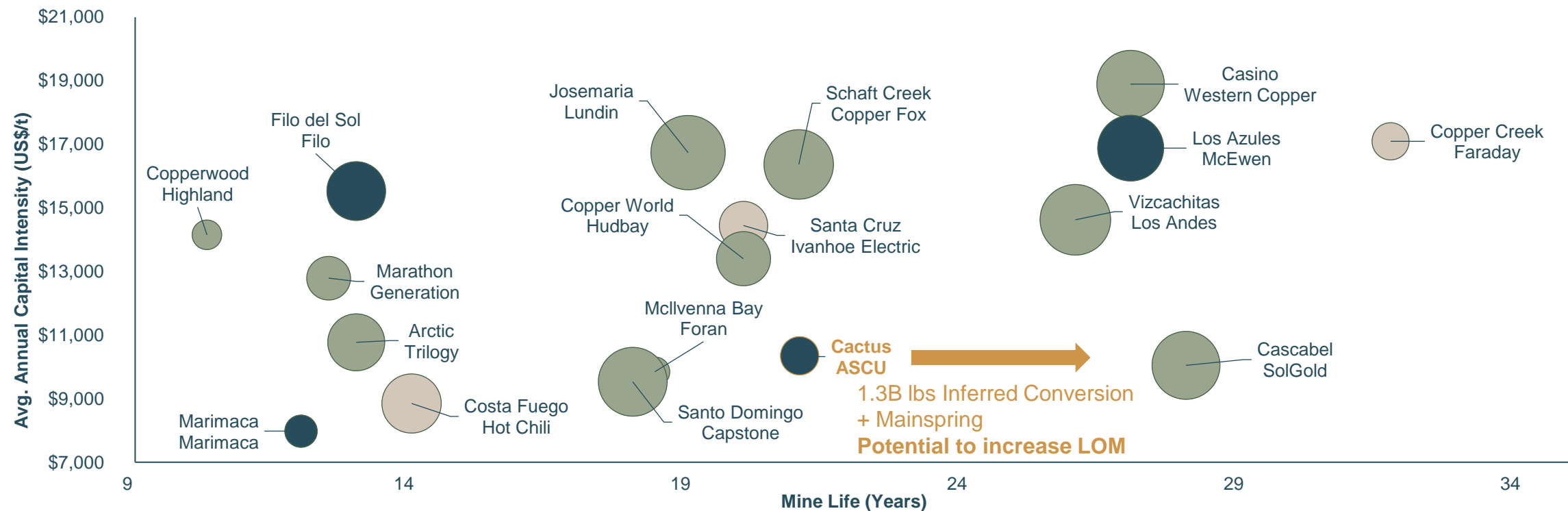
Source: S&P, Removal of Pebble, Resolution and Upper Kobuk Mineral Projects, Sept. 2023

Lower Capital Intensity with 20+ LOM and Short Window to Production Decision

Peer Benchmarking – Mine Life vs Capital Intensity (Based on Average Annual Copper Equivalent Production)⁽¹⁾

Years | Avg. Annual Capital Intensity | Bubble Size Based on Annual Production

■ Milling ■ SX/EW ■ SX/EW & Milling



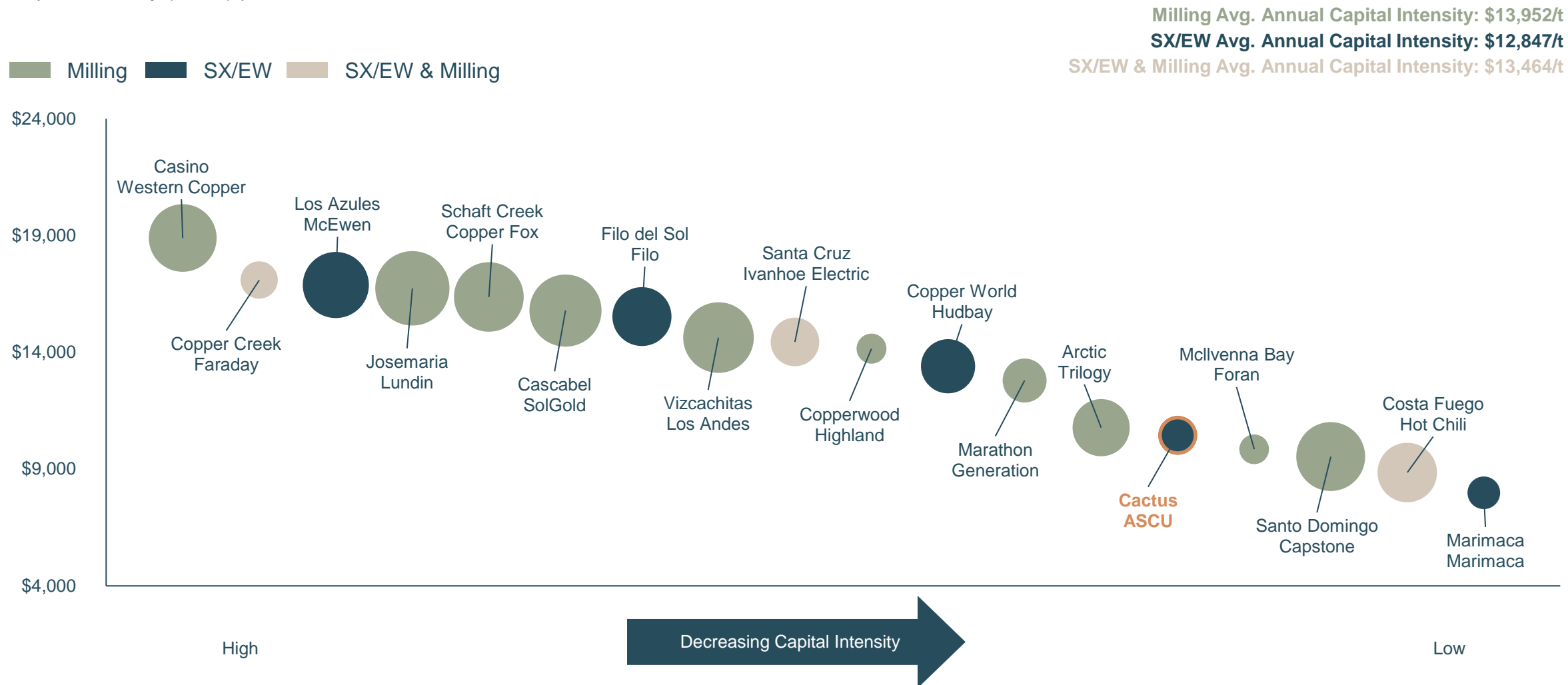
Sources/Notes: Capital intensity equals initial capex divided by average annual copper equivalent production. (1) Copper equivalent production calculated using stated metal prices from each project's latest technical report

ASCU:TSX | ASCUF:OTCQX ARIZONASONORAN.COM

Lower Capital Intensity Provides a Lower Risk Path to Copper Production

Peer Benchmarking – Capital Intensity (Based on Average Annual Copper Equivalent Production)⁽¹⁾

Capital Intensity (US\$/t) | Bubble Size Based on Annual Production



Sources/Notes: Capital intensity equals initial capex divided by average annual copper equivalent production. (1) Copper equivalent production calculated using stated metal prices from each project's latest technical report

ASCU:TSX | ASCUF:OTCQX ARIZONASONORAN.COM

IRR, Payback & Cash Flow Sensitivity Analysis

LEVERAGED TO THE COPPER PRICE

Project Metric		COPPER PRICE				
		\$3.75/lb	BASE CASE \$3.90/lb	\$4.00/lb	\$4.25 / lb Cu	CURRENT Cu \$ \$4.50 / lb Cu
Pre-Tax (8% disc)	NPV	\$592 million	\$733 million	\$828 million	\$1,064 million	\$1,299 million
Post Tax (8% disc)	NPV	\$389 million	\$509 million	\$587 million	\$780 million	\$971 million
	IRR	14%	15.3%	17%	19%	22%
LOM Revenue	\$ millions	\$8,648 million	\$8,994 million	\$9,224 million	\$9,801 million	\$10,377 million
LOM EBITDA	\$ millions	\$4,409 million	\$4,746 million	\$4,971 million	\$5,533 million	\$6,095 million
Total Unlevered FCF (post-tax)	\$ millions	\$2,138 million	\$2,407 million	\$2,585 million	\$3,031 million	\$3,476 million
NPV/Initial Capex Ratio (Post-Tax)		0.8	1.0	1.1	1.5	1.9

All currency referenced is in US dollars, unless otherwise noted. LT copper prices based on analyst consensus, January 2024
Refer to slides 2 and 3 for notes on non-IFRS and non-GAAP measures, or ASCU's press release dated Feb 21, 2024.

Metallurgy – High recoveries of Oxide and Enriched

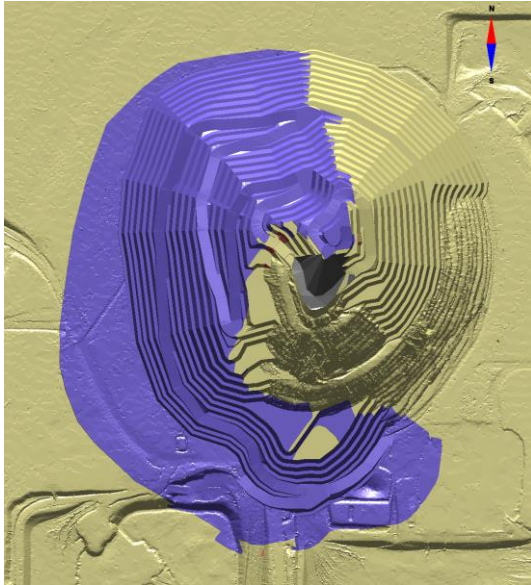
2 years of metallurgical testing



METALLURGICAL RECOVERIES

Parks/Salyer	85% enriched 91% oxide
Cactus East	85% enriched 91% oxide
Cactus West	85% enriched 92% oxide
Stockpile	85% enriched 88% oxide

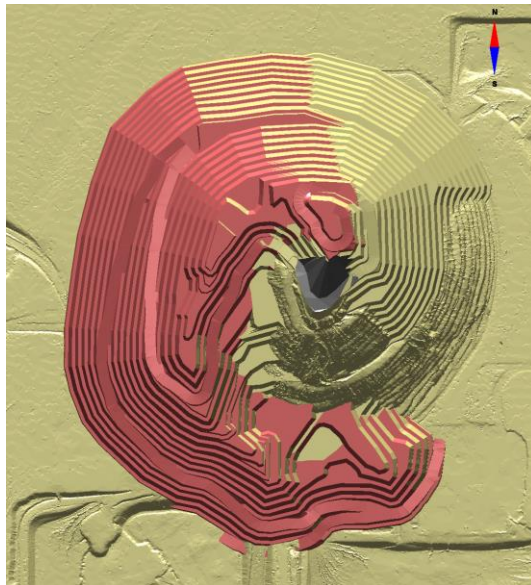
**updated with Cactus Project PFS, as announced February 21, 2024
Recoveries based on total soluble copper recoveries (tsol)*



Cactus West Open Pit Phase 1

Pre-production stripping begins year -1 and completes in year 4

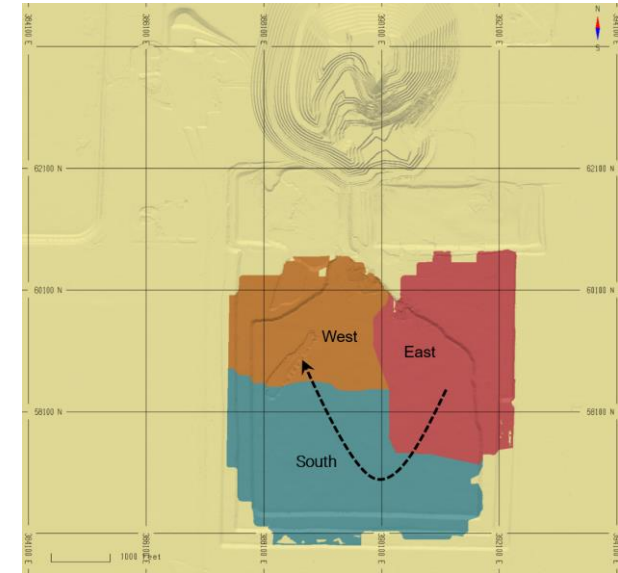
- Average 28 Mt annually



Cactus West Open Pit Phase 2

Begins Year 2 and is mined out in Year 7

- **12 M Ore Tons per Annum**
- Peak mining rate of 47Mt in Years 2 and 3
- 75.5 Mt of leach ore @ 0.307% total copper
- Strip ratio of 1.96 to 1
- Bench elevations range from the 1,440-ft (439 m) level to the 380-ft (116 m) level.

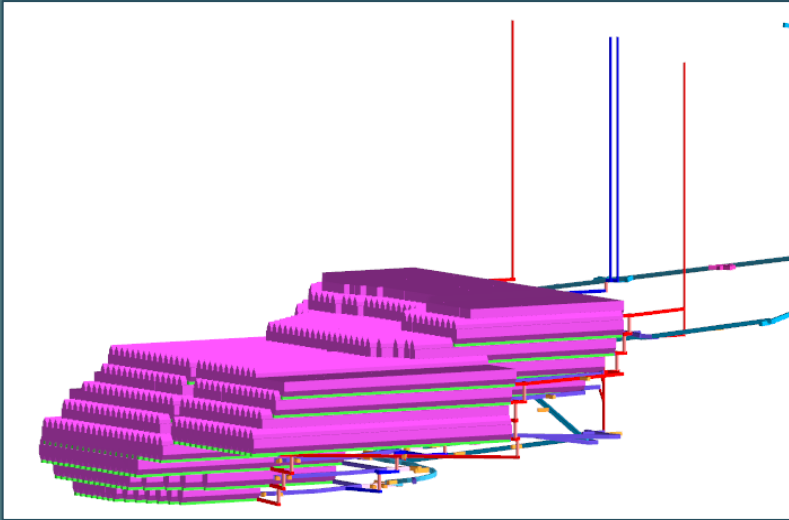


Historic Stockpile

Begins -1 and is mined out in Year 7

- c.3.0 M tons of ore sent to the leach pad in pre-production
- **12 M Ore Tons per Annum**
- 76.8 Mt of leach ore @ 0.163% total copper

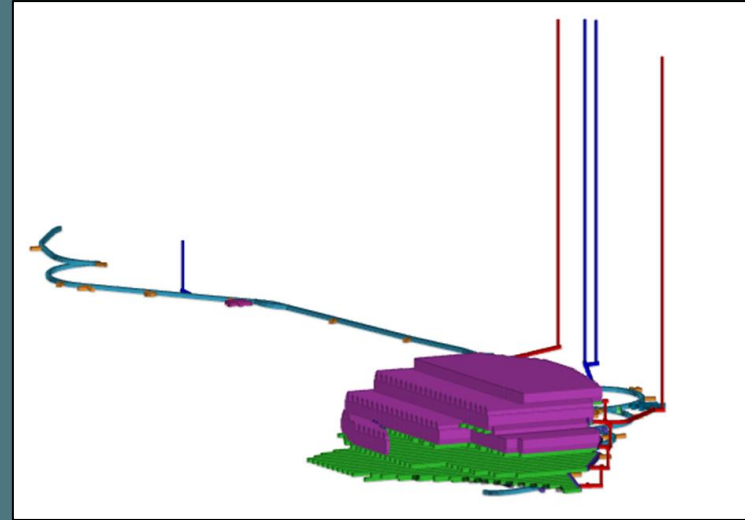
Underground Mining Phases Years 2-20: Parks/Salyer and Cactus East



Parks/Salyer Sub Level Cave

Begins Year 1 and is mined out in Year 20

- **Steady state mining approx. 6.5 Mtpa**
- **A total of 96 Mt of leach ore @ 0.82% Cu TSol**
- Level begins at 1,120 ft (341 m) below the surface
- 11 sublevels to a final depth of 1,930 ft (588 m) Surface portal and twin decline access:
 1. Ore haulage using an inclined conveyor
 2. Providing access for personnel and equipment



Cactus East Sub Level Cave

Begins Year 9 and is mined out in Year 19

- **Steady state mining approx. 3.5 Mtpa**
- **A total of 28 Mt of leach ore @ 0.89% Cu TSol**
- Level begins at 1,325 ft (404 m) below the surface
- 7 sublevels to a final depth of 1,845 ft (562 m)
- Single decline access through a portal within the existing Cactus West pit.
- Vertical conveyor ore haulage to surface, trucks may be used, if necessary through decline

Reactivating a Brownfields Property Using New Technologies

ASARCO

Production of primary sulphides using flotation mill

1964

1974

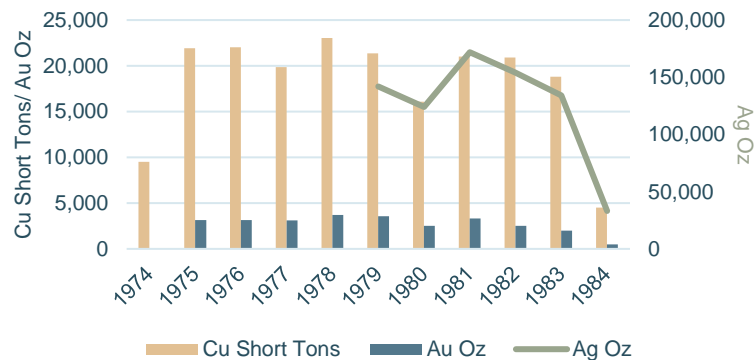
1984

Sacaton
US\$20M
Remediation
Complete

2019

Sacaton
Discovery
Production
Commences
Suspends
Production
**low metal
prices**

HISTORICAL PRODUCTION (CONCENTRATE)



ARIZONA SONORAN COPPER COMPANY

Heap leach and SXEW operation considered

2019-
2021

2022

2023

2024

Next
Steps

- **Purchases Sacaton and name change to Cactus Mine**
- Issues PEA on Stockpile
- Raises US\$25M
- Acquires Parks/Salyer
- Commencement of permitting process
- Declare maiden MRE & updates PEA w/ Cactus
- Obtains Water and APP (Stockpile) Permits
- IPO C\$45 Million FINancing
- Builds board and team
- OTC Listing
- Infill and exploration drilling at Cactus and P/S
- Improves Metallurgy
- Confirmation no Federal Nexus Water
- C\$35m Financing Includes Rio Tinto
- Declares 2.9B lb maiden resource at P/S
- Launches Metallurgical program
- Expands operations and development team
- Infill drilling: indicated program complete; measured program underway
- C\$32.5m Financing
- MLRP and Industrial Air Permit received
- Improves metallurgy - ASCU
- Preliminary Nuton results – Rio Tinto
- Building owner/operator team
- Option to JV with Nuton, US\$33M cash financing
- Issues PFS on standalone case
- Rezones MainSpring, acquires more land
- Completes MainSpring inferred drilling
- PEA, Updated PFS and FS Studies **expected 2024 and 2025**
- Permitting **Based on PFS mine plan**
- 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**
- Production **upon positive construction decision**

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 Measured	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.

See slides 2 and 3 for cautionary language and forward-looking statements.

Mineral Reserves have an effective date of November 10, 2023. The Qualified Person for the underground estimates of Cactus East and Parks/Salyer is Nat Burgio of AGP Mining Consultants Inc. The Qualified Person for the open pit estimates of Cactus West and Stockpile is Gordon Zurowski of AGP Mining Consultants Inc.

The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves.

The Mineral Reserves are supported by a combined open pit and underground mine plan, based on open pit and underground designs and schedules, guided by relevant optimization procedures.

Inputs to that process are:

- Metal prices of Cu \$3.70/lb.
- Processing costs which are variable and based upon material type, processing destination, copper grade, and copper recovery. Processing costs include a fixed unit cost component, a net consumption cost, and a cost for refining and selling copper cathode.
- General and administration cost of \$0.47/ton processed.
- Royalty, cost of 2.5% for BCE land and 2.54% for Parks/Salyer, Cactus and Stockpile Ores, excluding BCE ore – royalty discussion noted below.
- Process recoveries which are variable depending upon mineralization type, sequential copper grades, and comminution size.
- Open pit geotechnical design criteria from Call and Nicholas, Underground geotechnical design criteria from Call and Nicholas, Open pit mining costs including an escalation factor with pit depth.
- Underground mining cost of \$27.62.

The footprint delineations for the Cactus East and Parks/Salyer mines were based on a resource model block cash flow dollar value (CFTC1) of \$27.62 (net of process, G/A and royalties). Drawpoints were shut-off when the grade value fell below a CFTC1 of \$27.62 following the necessary removal of swell material within the footprint.

Dilution and mining loss adjustments are incorporated into the underground mining inventories by way of cave flow modelling software. Inferred resources included in the mixing process have been assigned zero grade. No allowance for mining dilution or ore loss has been provided in the open pit mining inventories.

See slides 2 and 3 for cautionary language and forward-looking statements.

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.

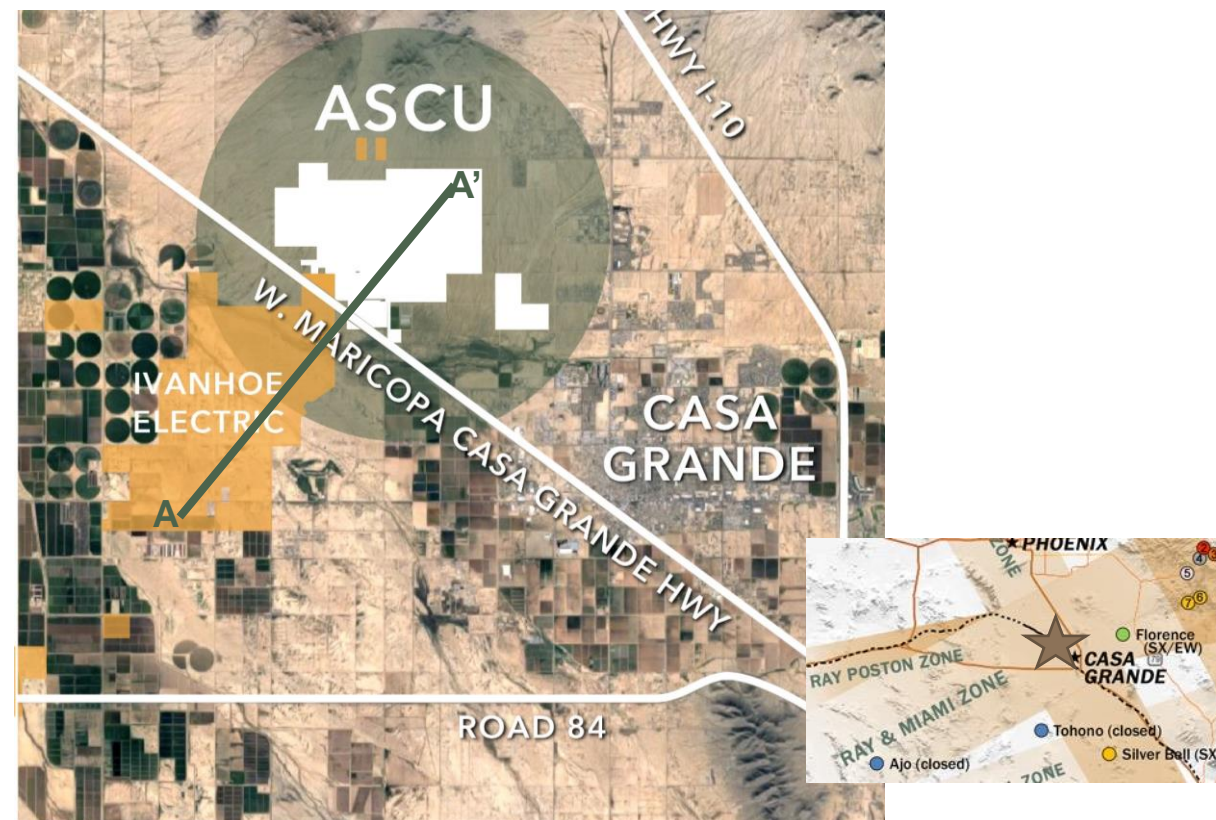
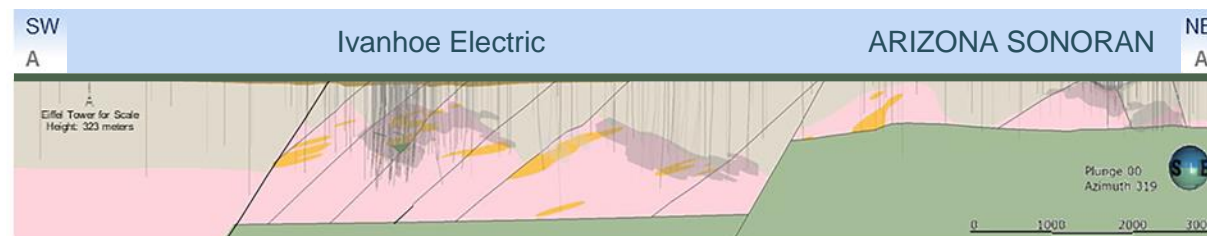
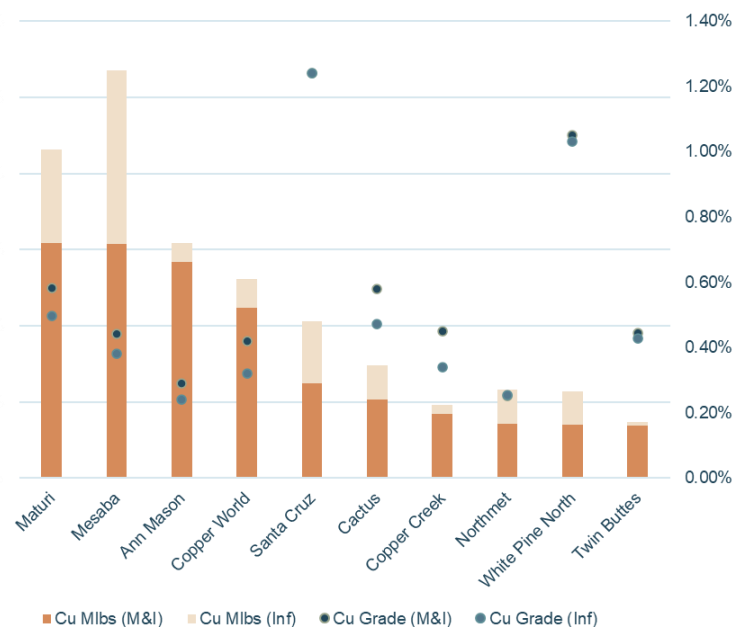
ASCU – active drilling - IE – active drilling

Ivanhoe Electric Mineral Resource Estimate




Source : Ivanhoe Electric Technical Report

- Indic - 226 Mt of 1.24% CuT, 0.82% Cu TSol
- Inf – 149 Mt of 1.24% CuT, 0.82% CuTSol
- (0.39% cut-off - \$3.70/lb Cu)

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



Benchmarking ASCU to Select Large Copper Projects

		 ARIZONA SONORAN COPPER COMPANY	 Ivanhoe ELECTRIC	
Market Metrics		Units		
Market Cap	US\$M	\$119	\$1,301	\$2,357
Enterprise Value	US\$M	\$102	\$1,221	\$2,303
P/NAV	Ratio	0.3x	0.7x	0.6x
Asset Overview				
Asset		Cactus / Parks Salzer	Santa Cruz	Filo del Sol
Location		Arizona	Arizona	Chile/Argentina
Stage		PFS	IA	PFS
Mine Type		OP UG	OP UG	OP
Processing Type		SX/EW	SX/EW & Milling	SX/EW
Mineral Resource Estimate				
Mineral Reserves (P&P)	Mlbs CuEq %	3,031 0.55%	--	4,302 0.39% ⁽¹⁾
Measured & Indicated Attributable Resource	Mlbs CuEq %	5,174 0.58%	6,188 1.24%	6,245 0.39% ⁽¹⁾
Inferred Attributable Resources	Mlbs CuEq %	2,208 0.47%	4,072 1.24%	2,527 0.31% ⁽¹⁾
Asset Metrics				
Mine Life	Years	21	20	13
LOM Avg. Annual Production	Mlbs CuEq	110	175	275 ⁽²⁾
LOM Cash Cost	US\$/lb	\$1.84	\$1.36	\$1.54
Pre-Production Capex	US\$M	\$515	\$1,146	\$1,805
Sustaining Capex	US\$M	\$1,212	\$976	\$140
Asset Economics				
Copper Price	US\$/lb	\$3.90	\$3.80	\$3.72
After-Tax NPV(8%)	US\$M	\$509	\$1,317	\$1,310
After-Tax IRR	%	15.3%	23.0%	20.0%
Capital Intensity	US\$/t	\$10,347	\$14,445	\$14,495