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# American Copper for American Industry

*Advancing the  
Cactus Project in Arizona*

Invest in Sustainability | July 2025



ARIZONA SONORAN  
COPPER COMPANY



# Cautionary Statements

## Non-IFRS Financial Performance Measures

This presentation contains certain non-IFRS measures, including sustaining capital, sustaining costs, EBITDA, 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.

The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements.

## Mineral Resource Estimates

Until mineral deposits are actually mined and processed, copper and other mineral resources must be considered as estimates only. Mineral resource estimates that are not classified as mineral reserves do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other known and unknown risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements on Forward-Looking Statements. The quantity and grade of reported “inferred” mineral resource estimates are uncertain in nature and there has been insufficient exploration to define “inferred” mineral resource estimates as an “indicated” or “measured” mineral resource and it is uncertain if further exploration will result in upgrading “inferred” mineral resource estimates to an “indicated” or “measured” mineral resource category. Inferred mineral resource estimates may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. The accuracy of any mineral resource estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. It cannot be assumed that all or any part of a “inferred”, “indicated” or “measured” mineral resource estimate will ever be upgraded to a higher category including a mineral reserve. The mineral resource estimates declared by the Company were estimated, categorized and reported using standards and definitions in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the “**CIM Standards**” in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“**NI 43-101**”), which governs the public disclosure of scientific and technical information concerning mineral projects.”)

*Note to U.S. Readers:* The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” as disclosed by the Company are Canadian mining terms defined in the CIM Standards (collectively, the “**CIM Definitions**”) in accordance with NI 43-101. NI 43-101 establishes standards for all public disclosure that a Canadian issuer makes of scientific and technical information concerning mineral projects. These Canadian standards differ from the requirements of the United States Securities and Exchange Commission (the “**SEC**”) applicable to United States domestic and certain foreign reporting companies under Subpart 1300 of Regulation S-K (“**S-K 1300**”). Accordingly, information describing mineral resource estimates for the Project may not be comparable to similar information publicly reported in accordance with the applicable requirements of the SEC, and so there can be no assurance that any mineral resource estimate for the Project would be the same had the estimates been prepared per the SEC’s reporting and disclosure requirements under applicable United States federal securities laws, and the rules and regulations thereunder, including but not limited to S-K 1300. Further, there is no assurance that any mineral resource or mineral reserve estimate that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under S-K 1300.

## Preliminary Economic Assessments

The 2024 Preliminary Economic Assessment (or 2024 PEA) referenced in this presentation is only a conceptual study of the potential viability of the Cactus Project and the economic and technical viability of the Cactus Project has not been demonstrated. The 2024 PEA is preliminary in nature and provides only an initial, high-level review of the Cactus Project’s potential and design options; there is no certainty that the 2024 PEA will be realized. ***For more detailed information on the 2024 PEA, please refer to the corresponding news release dated August 7, 2024, and technical report filed on August 27, 2024, both available on the Company’s website and under its profile on [sedarplus.ca](https://www.sedarplus.ca).***

Scientific and technical aspects of this presentation have been reviewed and verified by Bernie Loyer, ASCU's SVP Projects.

# Cautionary Statements


## Forward-Looking Statements

This presentation (including any accompanying commentary from the presenter) 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 “ahead”, “advancing”, “anticipate”, “believes”, “continuing”, “could”, “development”, “estimates”, “expected”, “focus”, “feasibility”, “generational”, “goals”, “growth”, “inferred”, “initiate”, “journey”, “moving”, “next”, “opportunities”, “PEA”, “permitting”, “PFS”, “plan”, “potential”, “preliminary”, “project”, “pursue”, “risk”, “scenario”, “stage”, “steps”, “study”, “subject to”, “test”, “timeline”, “towards”, “underway”, or “would”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, or the negative connotation thereof, occur in the future. 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 resources constitute forward-looking statements. Forward-looking statements in this presentation include to statements with respect to H2 2025 and other future objectives, plans, programs and goals, the results (if any) of further exploration work to define, update and expand or upgrade mineral resource estimates; anticipated exploration, development, construction and other activities of ASCU and the result of such activities; mineral resource estimates (and the assumptions underlying such estimates); the 2024 PEA (including, the underlying estimates and assumptions, projected production (including contributions to U.S. copper production), NPV, IRR, payback period, mine life or life of mine (LOM), free-cash flows (or FCF); capital intensity, capital expenditures (or CAPEX), AISC and other cost estimates, job creation estimates, expected revenues, EBITDA, recoveries and other conclusions or results, implications and implementation thereof); the impacts of the recently completed bought deal equity financing (including use and sufficiency of proceeds to advance Project-related workstreams (including the PFS and other technical studies, and permitted); any eventual Final Investment Decision (including timing thereof); ongoing and future workstreams (including those related to the PFS, and any permit amendments and Definitive Feasibility Study thereafter, or otherwise) and timing and implications thereof; the 2025 PFS and eventual DFS (including timing and ability to publish, if at all), and advancement, scope and completion of any other future technical studies and reports; the risk of the Cactus Project (including as relates to exploration and any eventual development, construction and operations thereat and production therefrom); the ability and timing make a Final Investment Decision, commence operations and produce copper at Cactus (if at all); future permitting at Cactus and related applications (including receipt and timing of such permits); the economics and opportunity represented by the Cactus Project; the ability of ASCU’s operations and the Cactus Project to be a world-class copper mining operation; the expected impact of the Cactus Project on the local economy and stakeholders; project financing for Cactus and related discussions (including implications of project economics, opportunities, structure and potential financiers); journey to Net Zero at Cactus (including the details and timing thereof); the implications of the Hudbay investment; the implications of the Royal Gold NSR purchase; 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; growth at Cactus; the future plans or prospects of the Company (including sustainability of the Cactus Project and becoming a mid-tier copper producer) 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, contingencies, uncertainties and other factors that affect ASCU, its properties and business. Such risks, contingencies, uncertainties and other factors include, but not limited to, global economic climate, developments in world commodity markets, changes in commodity prices (particularly prices of copper), fluctuations in the Canadian dollar and other currencies relative to the US dollar, 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, effects of competition in the markets in which ASCU operates, results of further exploration work, ability to continue exploration and development at ASCU’s properties, 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 2025 PFS and the costs relating to same, errors in geological modelling, changes in any of the assumptions underlying the 2024 PEA, 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, ability to obtain and maintain required permits and other regulatory approvals, as well as various operational and infrastructure and other additional risks described in ASCU’s most recently filed Annual Information Form, the 2024 PEA technical report annual and interim management’s discussion and analysis (together with the accompanying financial statements), copies of which are available at [www.sedarplus.ca](http://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.

The Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. The Company does not assume any responsibility for the accuracy or completeness of this information or for any failure by any such other persons to disclose events which may have occurred or may affect the significance or accuracy of any such information, but which are unknown to the Company.



# Well-Funded and Low Risk Brownfield Copper Development in Arizona

- 
- ⌚ Potential for onsite copper cathode production in the USA
  - ⌚ Open pit project with well-developed infrastructure
  - ⌚ Robust after-tax economics projected by 2024 PEA
    - ⌚ US\$2B NPV8 and 24% IRR @ \$3.90/lb Cu
  - ⌚ State-led streamlined permitting process
  - ⌚ Advancing to Pre-feasibility Study in 2H 2025



# Capital Structure & Ownership

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## CAPITAL STRUCTURE

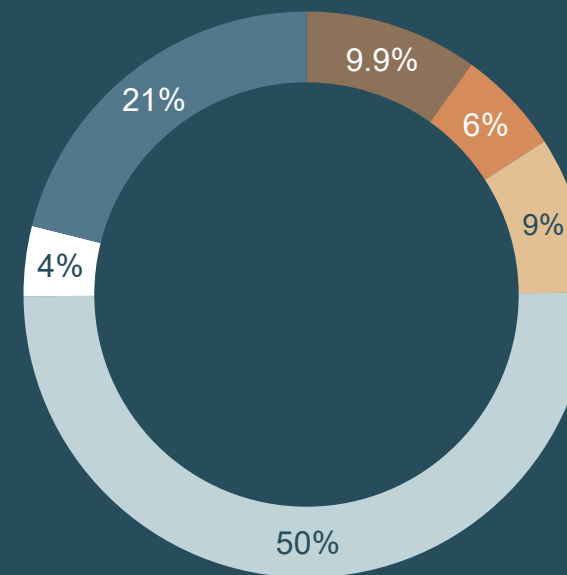
Market Capitalization	C\$425M
Shares Outstanding (M)	177.6
Options (M)	8.8
RSU's (M) <sup>(1)</sup>	1.0
DSU's (M)	0.9
Fully Diluted Share Capital (M)	188.2
Cash as of May 7, 2025	US\$62M

Notes:

(1) RSUs may be issued in shares or cash

(2) Total gross proceeds of C\$51.75 million

## OWNERSHIP



### Including:

Fourth Sail  
Beedie Capital  
Ixios  
Konwave  
Grandeur Peak  
Empire Life  
Mackenzie Financial  
Macquarie  
Bastion Asset Management  
RBC Asset Management  
J.Zechner  
iShares S&P/TSX Small Cap  
Sprott Junior Copper ETF  
Sprott Copper Miners ETF  
Themes Copper ETF

## ANALYST COVERAGE



# Three Sophisticated Large Cap Corporate Endorsements

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2025

## 9.9% ownership

- Purchased for a 15% premium to the 5-day VWAP
- Observer on the Technical Committee
- Proven track record of building and operating mines; developing Copper World
- Market Capitalization: US\$4.2 billion



2025

## Existing NSR purchase

- 2.5% NSR for US\$55 million
- Subsequent ASCU buy down of 0.5% for US\$7 million
- Prior positive relationship with management
- History of participating in project financings
- Market Capitalization: US\$10.5 billion



A Rio Tinto venture

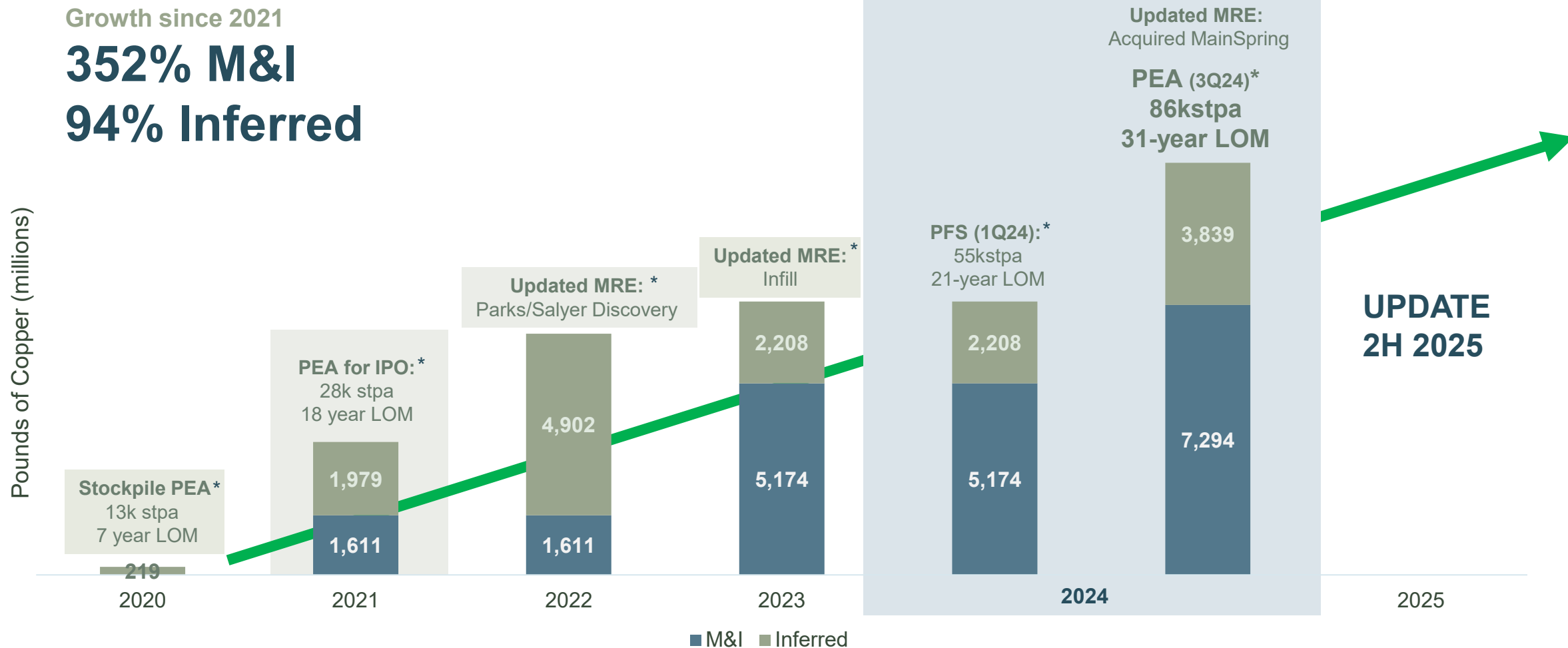
2022

## 6.0% ownership and Option to Joint Venture

- Observer on the Technical Committee
- Innovation venture of leading global mining company
- Rio Tinto Market Capitalization: US\$95.7 billion

# Robust Organic Mineral Resource Growth

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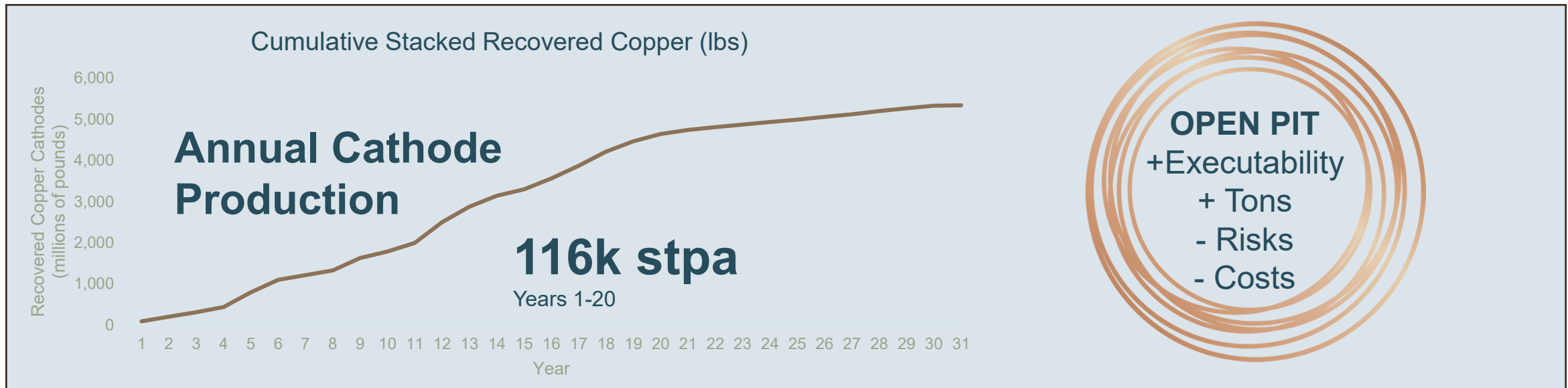
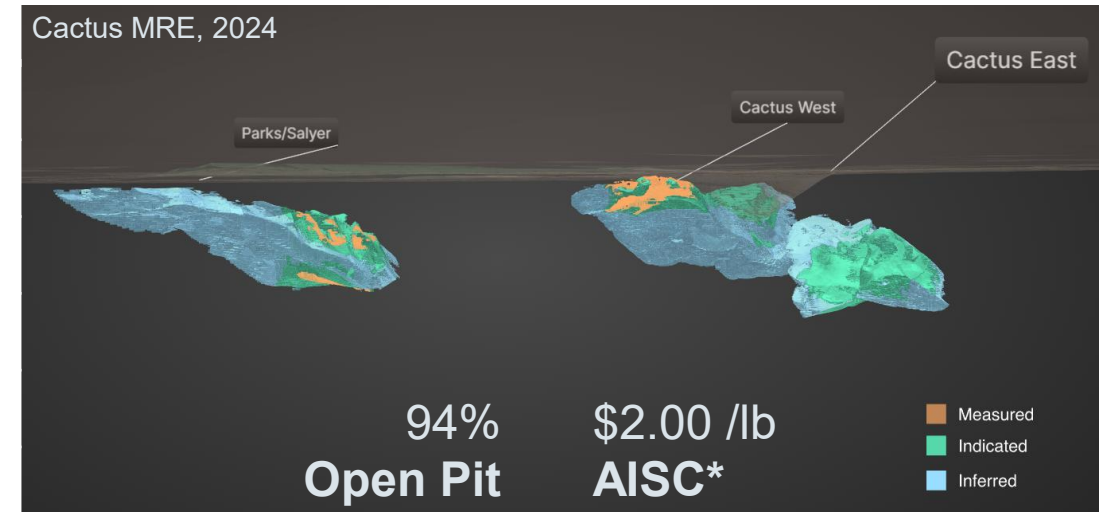
\*The 2024 PEA, including the current July 16, 2024 mineral resource estimate (MRE), supersedes all former technical studies and prior MREs in their entirety and such former studies and prior estimates are not, and should not be considered, current. Sources: See PR dated Jul 16, 2024 (and technical report filed Aug 27, 2024) and PR Feb 22, 2024 (and technical report filed Mar 27, 2024) for applicable notes and other details related to MREs from 2024 and 2023, respectively. MREs from 2022 have an effective date of Sep 28, 2022, and are listed within Mineral Resource Estimate and Technical Report dated Nov 10, 2022. Notes for MREs from 2020 and 2021 can be found within the Company's 2021 PEA, available within the Company's prospectus filed Nov 8, 2021."

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# Generational Open Pit Heap Leach and SX/EW Copper Operation (2024 PEA)

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



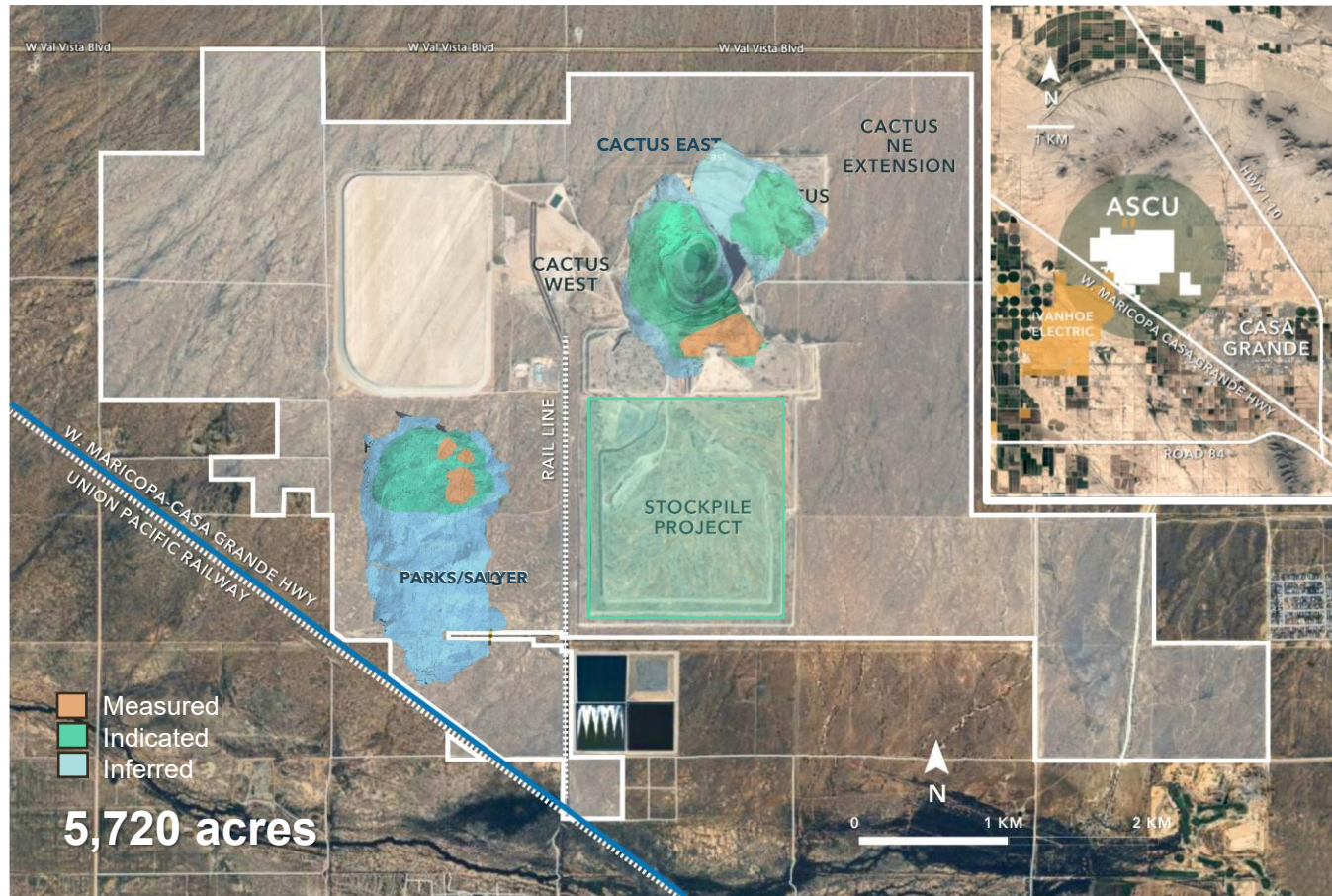
\*Includes sustaining, growth, operating capital. All currency referenced is in US dollars, unless otherwise stated using a \$3.90/lb copper price in the Financial & Economic Model. All tons are short tons, unless otherwise stated; See slides 2 & 3 for forward looking statements and cautionary language and slide 45 for the Cactus MRE. The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the project described in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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# Cactus Preliminary Economic Assessment Overview

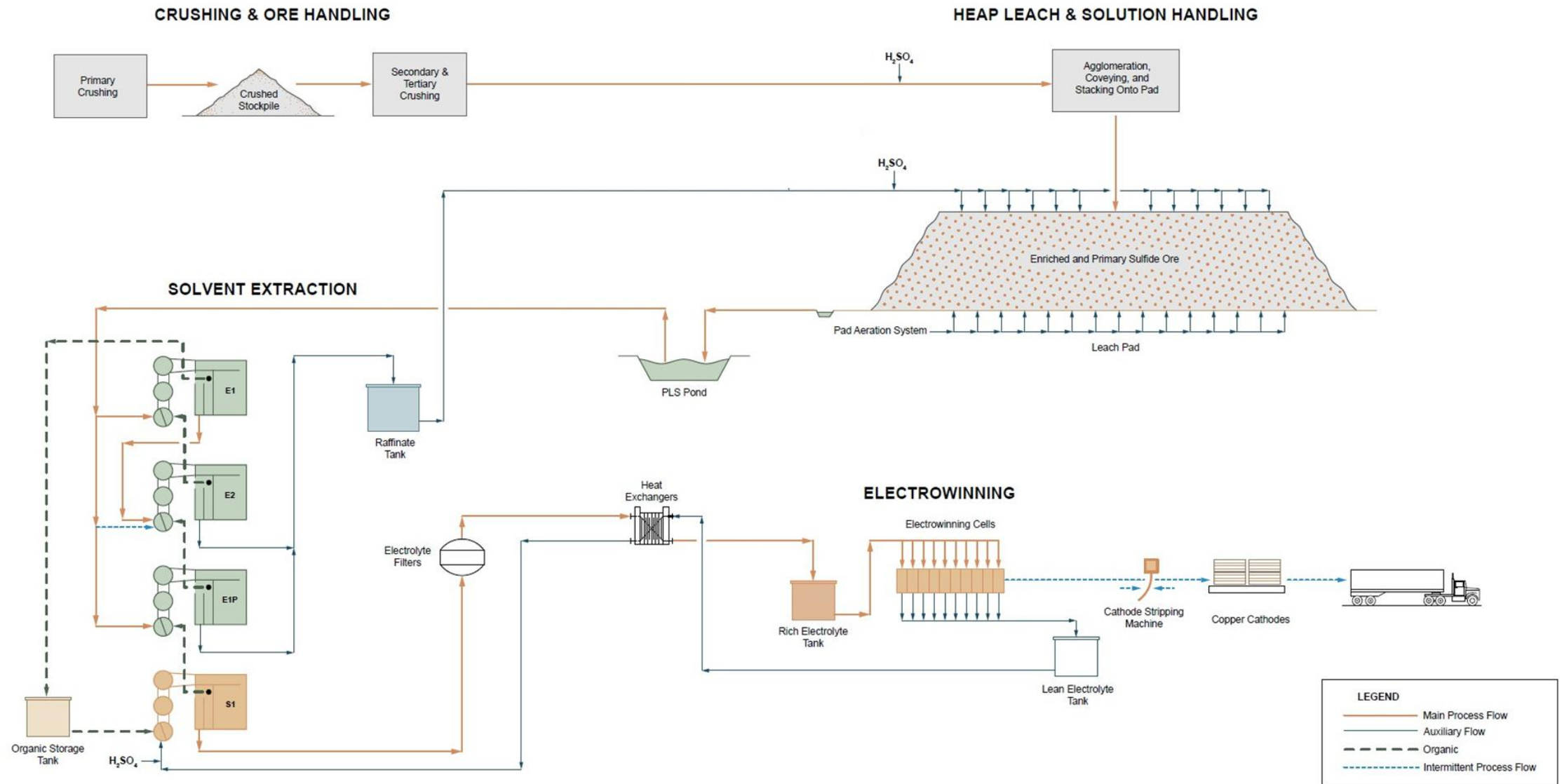
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See ASCU's press release dated July 16, 2024, for full notes and disclosures related to the MRE. See slides 2 & 3 for forward looking statements and cautionary language

Initial CAPEX	<b>\$668 million</b>
AISC	<b>\$2.00/lb</b>
Strip ratio overall	<b>2.3:1</b>
<b>Parks/Salyer:</b>	<b>3.2:1</b>
<b>Cactus West:</b>	<b>1.0:1</b>
LOM inventory	<b>889.0 Mtons material</b>
LOM Grade	<b>0.41% Cu TSol</b>
LOM recoveries	<b>73% Overall</b>
	<b>92% Oxide</b>
	<b>85% Enriched</b>
	<b>25% Primary</b>
LOM cathode produced	<b>2.7 Mtons   5,339 Mlbs</b>
Avg annual throughput	<b>29 Mtons of material</b>
Avg daily throughput	<b>80,110 tons of material</b>
Avg annual copper production	<b>86 ktons   172 Mlbs</b>

# Traditional Heap Leach and SXEW Flowsheet





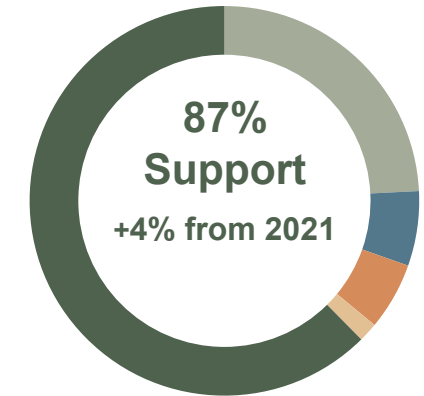
# Social License and State-led Streamlined Permitting

## Known Permitting and Strong Social License

- 87% community support (polling – October 2024)
- Onsite and nearby infrastructure (water, rail, road, power)
- Proven track record within State-led permitting process
- Permit applications to begin in 2025, post pending PFS - targeted completion H2 2026

## Casa Grande and Maricopa Counties Social Licence

- Somewhat Support
- Don't Know, Refused
- Somewhat Oppose
- Probably Oppose
- Definitely Support



Polling completed by Highground Public Affairs Consultants October 2024

Major Required Permits	Last Received Permit	Office	Next Steps
Jurisdictional Delineation Survey	No Federal Nexus (2022)	Army Corps of Engineers	Complete
Water	3,800 acre-ft per year until 2070	Arizona Department of Water Resources	Complete
	Aquifer Protection Permit (2021 PEA)	Arizona Department of Environmental Quality	Application post-PFS
Air	Industrial Air Permit (2024 PFS)	Pinal County	
	Air Quality Dust (2021 PEA)	Pinal County	
Mined Land Reclamation and Bond	MLRP and Bond (2021 PEA)	Arizona State Mine Inspector	

## Safe Jurisdiction and In Place Infrastructure



### Water

- Onsite permitted water access to non-potable water
- Water rights secured to the year 2070
- No Federal Nexus



### Power

- Opportunity to use 100% clean nuclear energy from Palo Verde plant in Phoenix;
- 69 kv line already onsite



### Roads / Railroad

- Easy access from onsite rail and road to nationwide network of highways and railroads



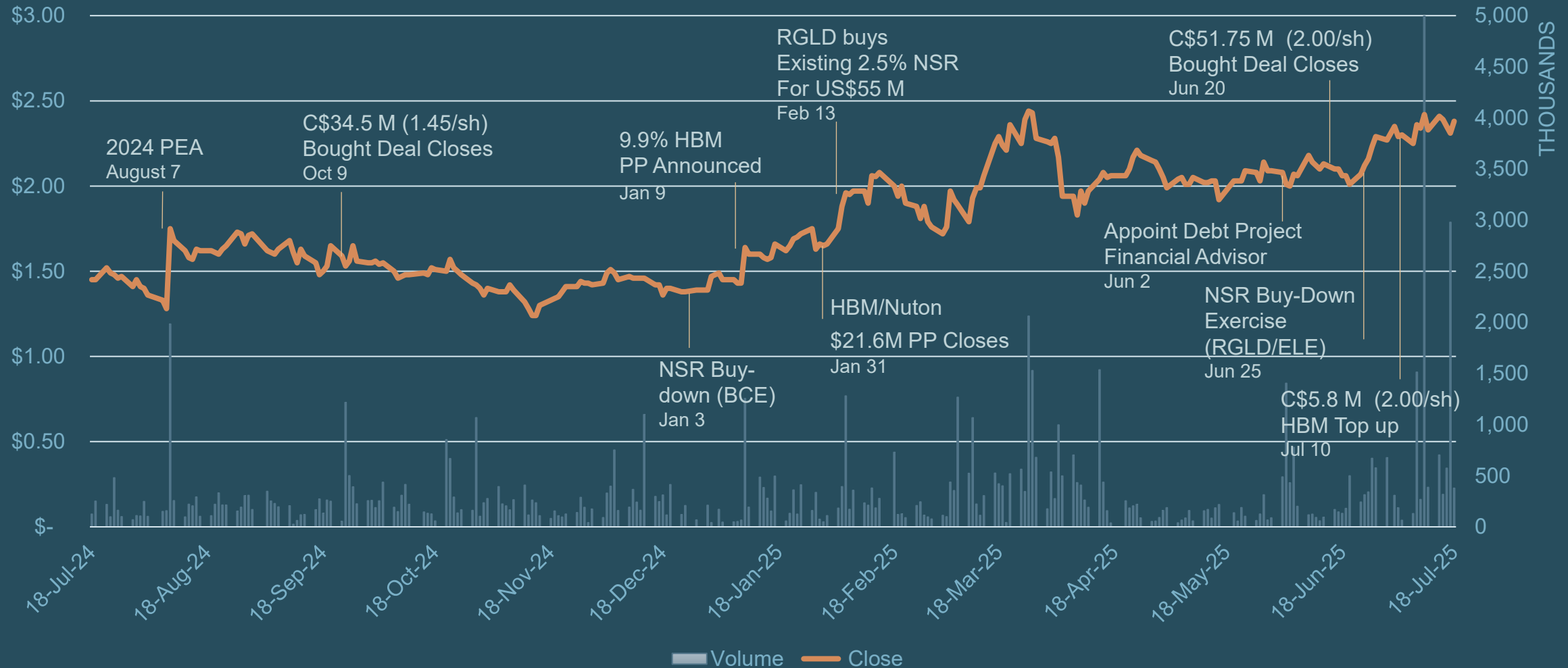
### Permitting

- Known State-led permitting structure
- Private land
- Brownfield asset



# ASCU: + 56% YoY + 62% YTD

## Increasing Momentum and Accumulation as Cactus Advances from PEA towards PFS



\*See ASCU press releases on the noted dates  
July 14 – 17.5M block trade completed



# CLEAR NEXT STEPS AT THE CACTUS PROJECT

## Near Term Construction Decision for Onsite Cathode Production

2024

- ✓ Mineral Resource Estimate Update
- ✓ 3Q24 Preliminary Economic Assessment
- ✓ Metallurgy (ASCU/Nuton)
- ✓ Drilling - Infill at PS and CW
- ✓ Initiate Prefeasibility

2025

- PFS workstreams
- ✓ Buy-down Royalties (RGLD, ELE, BCE)
- ✓ Appoint H&P Debt Project Financial Advisor
- MRE Update**
- Prefeasibility Study**
- Begin Permitting Amendments
- Initiate Definitive Feasibility Study

2026

- Complete DFS**
- Permit complete Final Investment Decision\***
- Project Financing\***
- 18-24 month Construction\***

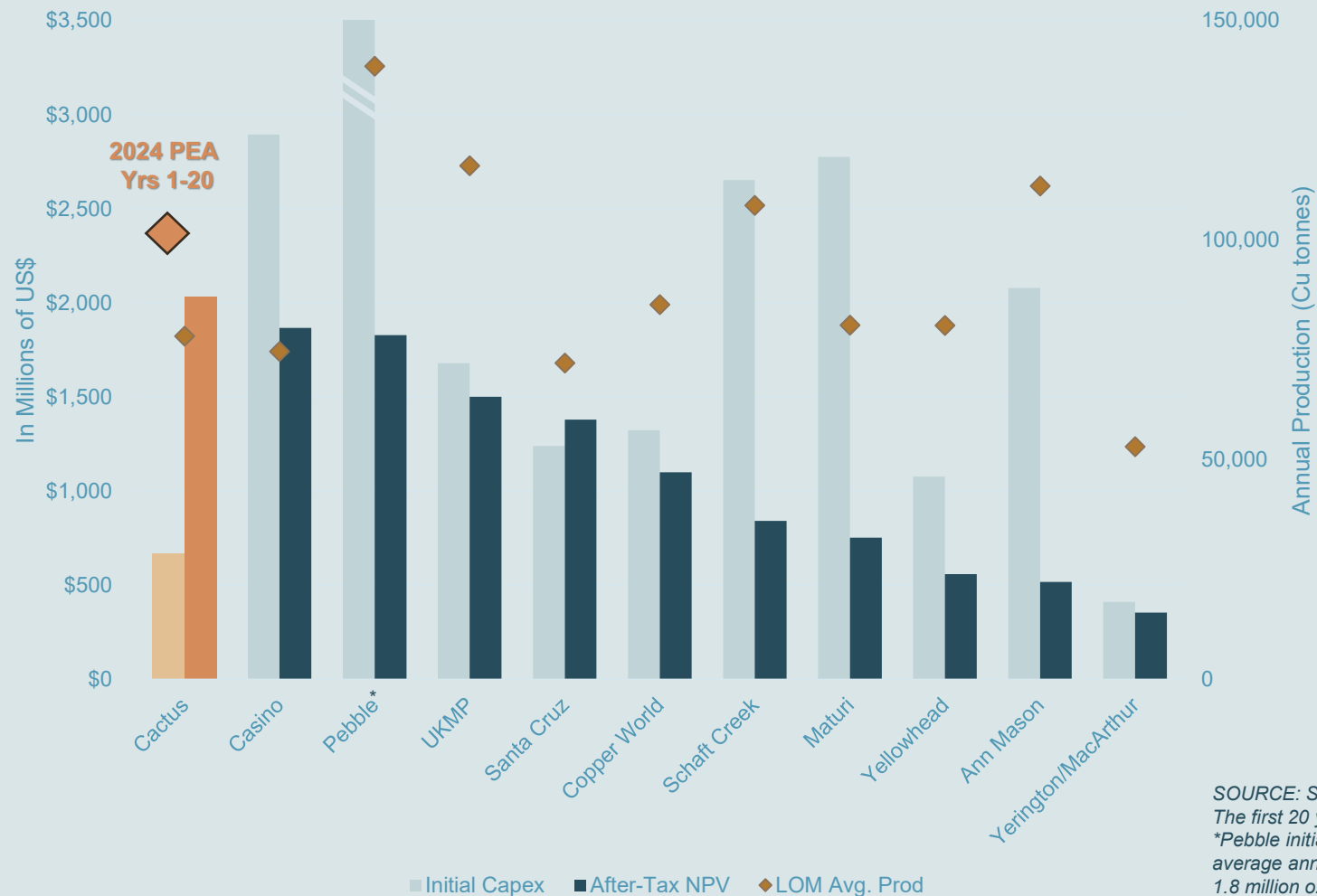
**2028/2029**  
**First Cathode Production**

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



# Cactus: Leading North American Copper Developer

Capex, NPV and Annual Production  
Canada and USA Top 10  
(Project NPV on +50ktpa Developers)



Cactus Project  
Capital Intensity

<\$10,000/t

SOURCE: S&P Capital IQ, ASCU annual production of 86,000 short tons is based on 31 years LOM. The first 20 years production is forecasted at 116,000 short tons of copper cathode.

\*Pebble initial CAPEX is \$7 bn and production is not available through S&P. Per the NDM 2023 PEA, average annual metal production is forecast to be 320 million lb Cu; 368,000 oz Au; 15 million lb Mo; 1.8 million oz Ag and 10,000 kg Re.

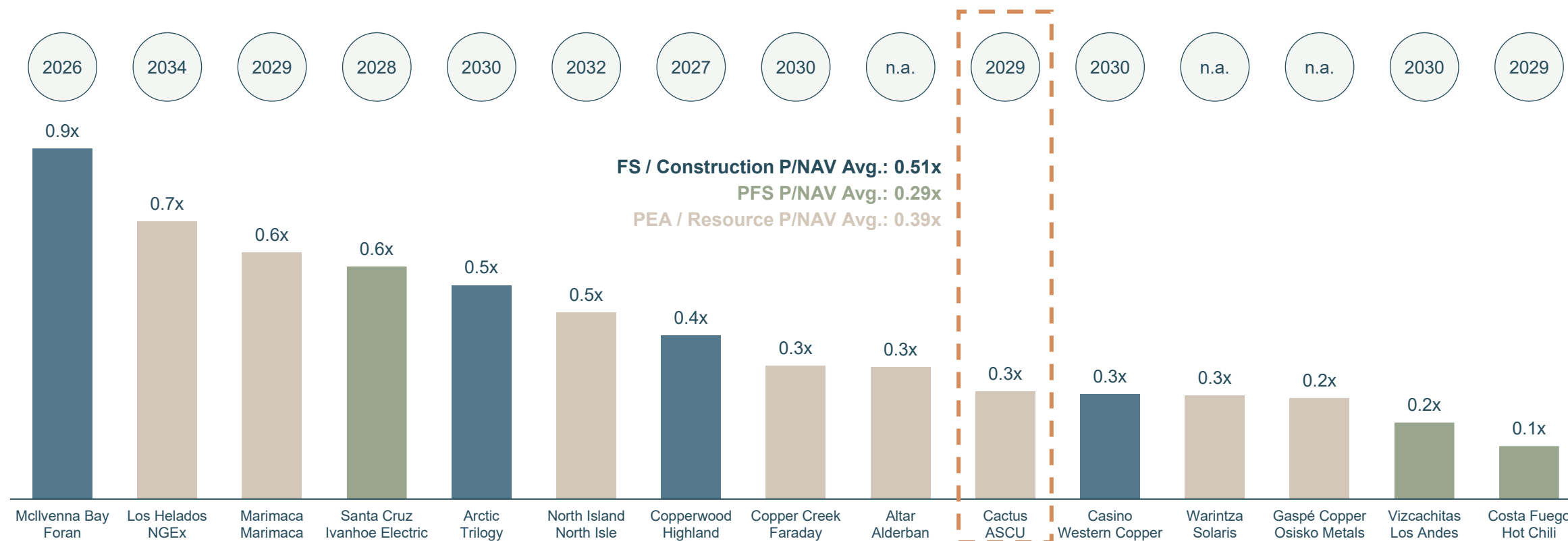
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# Few Developers Filling the Copper Supply Gap

## Peer Benchmarking – P/NAV & Estimated Start Date

Ratio | Estimated Production Date

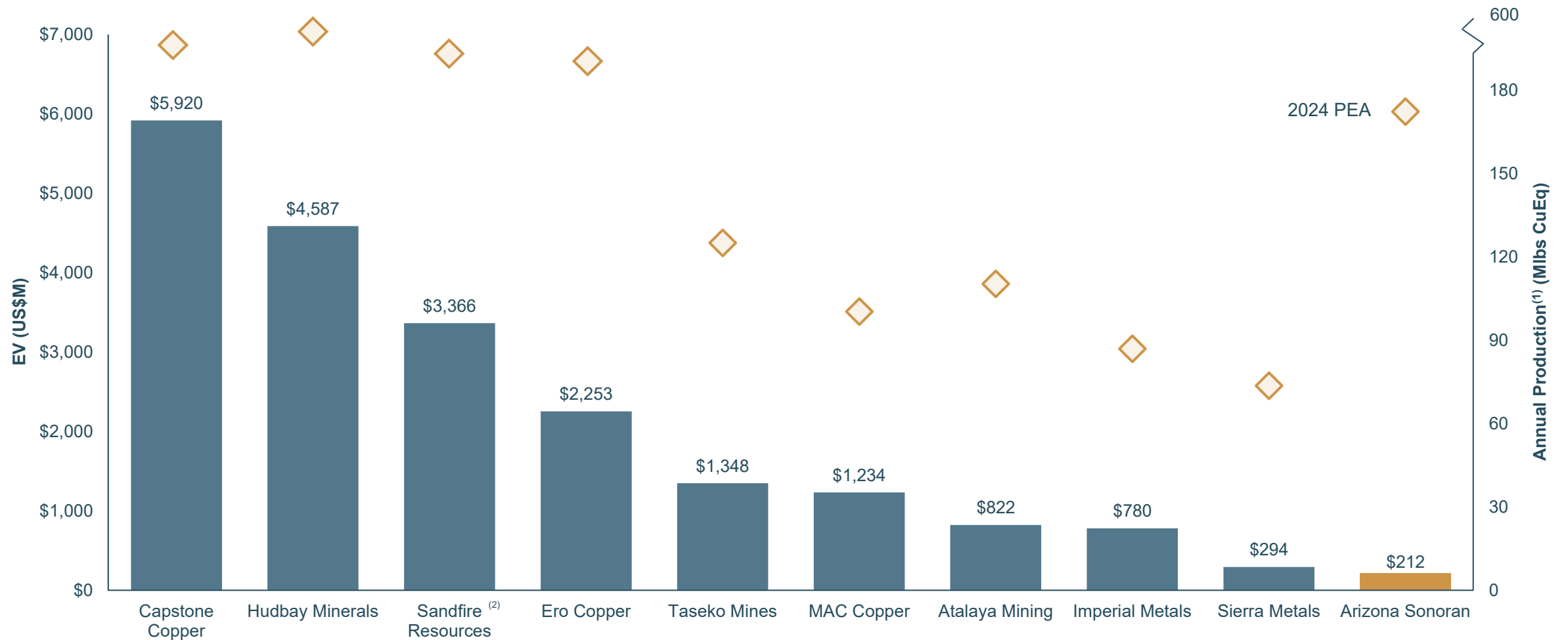
FS / Construction   PFS   PEA / Resource











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



# Junior Copper Producer Benchmarking (Enterprise Value and Production)<sup>(1)</sup>



# Benchmarking ASCU Relative to Americas Copper Development Projects

		Arizona Developers		Americas Developers			Other Arizona Projects	
								
Market Capitalization (US\$M) <sup>(1)</sup>	<b>\$278</b>	\$1,190	\$133	\$509	\$258	\$240	\$3,909	\$942
P/NAV Multiple <sup>(2)</sup>	<b>0.3x</b>	0.6x	0.3x	0.6x	0.3x	0.5x	1.0x	0.7x
Asset Name	<b>Cactus Brownfield</b>	Santa Cruz Greenfield	Copper Creek Brownfield	Marimaca Greenfield	Casino Brownfield	Arctic Brownfield	Copper World Brownfield	Florence Greenfield
Economic Study Level	<b>PEA</b>	PFS	PEA	PEA	FS	FS	PFS	Construction
Jurisdiction	<b>Arizona</b>	Arizona	Arizona	Chile	Yukon	Alaska	Arizona	Arizona
2P Mineral Reserves (Mlbs CuEq) <sup>(3)</sup>	<b>n/a</b>	3,245	n/a	n/a	14,047	n/a	4,112	2,316
Measured & Indicated Attributable Resource (Mlbs CuEq) <sup>(3)</sup>	<b>7,295</b>	7,120	4,610	1,984	20,218	4,137	14,014	2,549
Inferred Attributable Resource (Mlbs CuEq) <sup>(3)</sup>	<b>3,840</b>	7,615	694	311	8,329	355	2,429	266
Mine Life (Years)	<b>31</b>	23	32	12	27	13	20	22
Annual Attributable LOM Production (Mlbs CuEq Payable) <sup>(4)</sup>	<b>172</b>	125	103	79	338	241	218	69
Capital Intensity (LOM US\$/t CuEq) <sup>(4,5)</sup>	<b>\$8,551</b>	\$21,805	\$17,094	\$7,979	\$18,893	\$10,775	\$13,402	\$7,383
Initial Capex (US\$M)	<b>\$668</b>	\$1,236	\$798	\$285	\$2,894	\$1,177	\$1,323	\$232
NPV : Capex	<b>3.0 : 1</b>	1.1 : 1	0.7 : 1	1.8 : 1	0.6 : 1	0.9 : 1	0.8 : 1	4.0 : 1
Headline After-Tax NPV (US\$M)	<b>\$2,032</b>	\$1,376	\$566	\$524	\$1,867	\$1,108	\$1,100	\$930
Headline After-Tax IRR (%)	<b>24%</b>	20%	16%	34%	18%	23%	19%	47%
Payback (years)	<b>4.9</b>	4.4	4.1	2.6	3.3	3.1	5.9	2.6
LOM C1 Cash Cost (US\$/lb CuEq)	<b>\$1.82</b>	\$1.32	\$1.79	\$1.22	\$1.45	\$1.84	\$1.85	\$1.11
Economic Study Long-Term Copper Price (US\$/lb Cu)	<b>\$3.90</b>	\$4.25+\$0.14	\$3.80	\$3.20	\$3.60	\$3.65	\$3.75	\$3.75
Year of Study Completion	<b>2024</b>	2025	2023	2020	2023	2023	2023	2023

Source: S&P Capital IQ. Company Filings. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Market Capitalizations as of June 23, 2025.

(1) MCAP's are shown on a FDITM basis

(2) Corporate P/NAV multiples shown

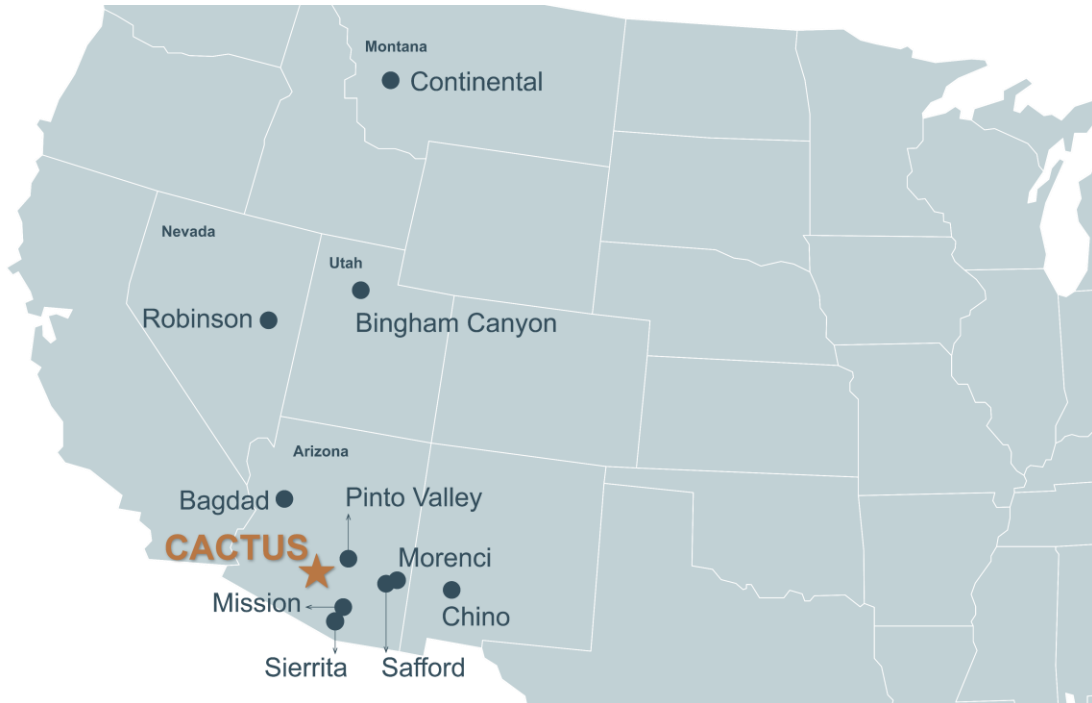
(3) Converted to CuEq at LT broker consensus metal prices; Inclusive of reserves

(4) Copper equivalent production calculated using stated metal prices from each project's latest technical report

(5) Initial capital expenditure divided by average annual attributable LOM copper equivalent production

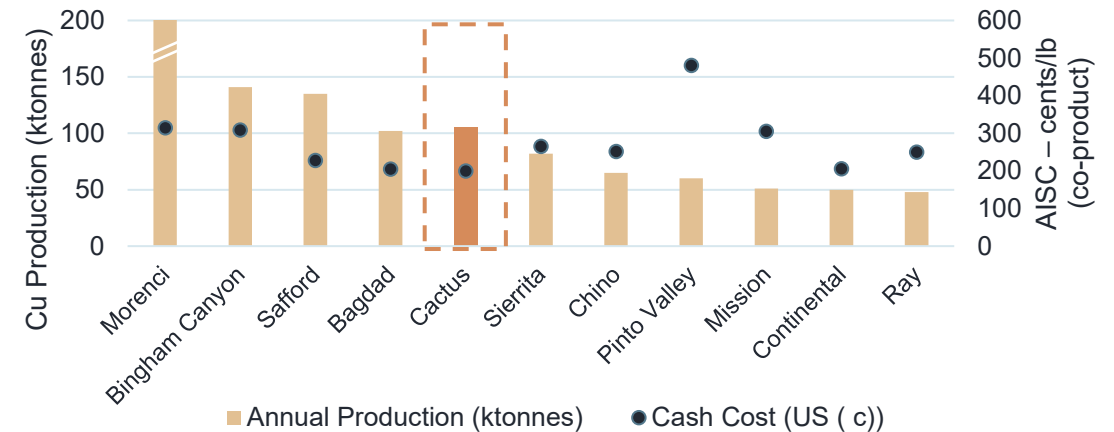
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# Cactus: A Meaningful Potential Contributor to the U.S. Copper Production



	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, SL Stopping
3	Safford	Graham, Arizona	Freeport-McMoRan	Open Pit
4	Bagdad	Yavapai, Arizona	Freeport-McMoRan	Open Pit
	<b>Cactus</b>	<b>Pinal, Arizona</b>	<b>ASCU</b>	<b>Open Pit, Underground</b>
5	Sierrita	Pima, Arizona	Freeport-McMoRan	Open Pit
6	Pinto Valley	Gila, Arizona	Capstone Copper.	Dump, Open Pit, Tailings
7	Mission	Pima, Arizona	Grupo México	Open Pit, Underground
8	Robinson	White Pine, Nevada	KGHM Polska	Open Pit
9	Continental	Silver Bow, Montana	Private	Open Pit
10	Chino	Grant, New Mexico	Freeport-McMoRan	Open Pit

**USA Copper Mines (FY2024)  
Production vs AISC**



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# Mining-Savvy Management Team with Track Record of Execution



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

+35 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**

+40 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, BASc, MBA**  
**VP FINANCE AND CFO**

+30 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**.



**Nick Hayduk,**  
**VP CORPORATE DEVELOPMENT, GENERAL COUNSEL & CORPORATE SECRETARY**

~20 years of legal and strategy experience within the mining industry. Previously held **executive legal positions within Excellon Resources, Battle North Gold, Lundin Mining, Kinross, Goldcorp and Placer Dome**.



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

+25 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**

20 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

# Leading Copper Developer in the United States

## HIGH VALUE

Large Copper Porphyry Project  
Management  
Tier 1 Location  
Future Opportunities

## GROWTH

- 86 kstpa Copper Cathodes  
172 Mlbspa  
31 years LOM production
- NPV8 \$2,032 million
- IRR 24%
- Payback 4.9 years
- LOM FCF (unlevered) \$7.3 billion

## LOW RISK

Brownfield (Low Capital)  
Open Pit  
Permitting  
Social License

*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*



**Alison Dwoskin, CPIR**  
Director, Investor Relations  
[adwoskin@arizonasonoran.com](mailto:adwoskin@arizonasonoran.com)  
+1 (647) 233-4348 (cell)

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

[www.arizonasonoran.com](http://www.arizonasonoran.com) | [www.cactusmine.com](http://www.cactusmine.com)





# Appendix

# Journey Towards Net Zero - Partnership with Minviro

## 205 PFS / 2026 DFS

- 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



# ESG – 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)



# Reactivating a Brownfields Property Using New Technologies

## ASARCO

Production of primary sulphides using flotation mill

1964

Sacaton  
Discovery

1974

Production  
Commences

1984

Suspends  
Production  
**low metal  
prices**

Sacaton  
US\$20M  
Remediation  
Complete

2019

## ARIZONA SONORAN COPPER COMPANY

Heap leach and SXEW operation considered

2019-  
2022

- **Purchases Sacaton and name change to Cactus Mine**

- Stockpile PEA
- Raises US\$25M + C\$45M IPO (2021) + C\$35M with Rio Tinto

- Acquires Parks/Salyer
- MRE's and updated PEA with Cactus
- Confirmation no Federal Nexus Water

- Launches Metallurgical Program

2023

- 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

2024

- Rezones MainSpring, acquires more land
- Completes MainSpring inferred drilling
- Updated MRE, integrating MainSpring

- Updated PEA – 31-year LoM, 86 kstpa
- C\$34.5M Financing

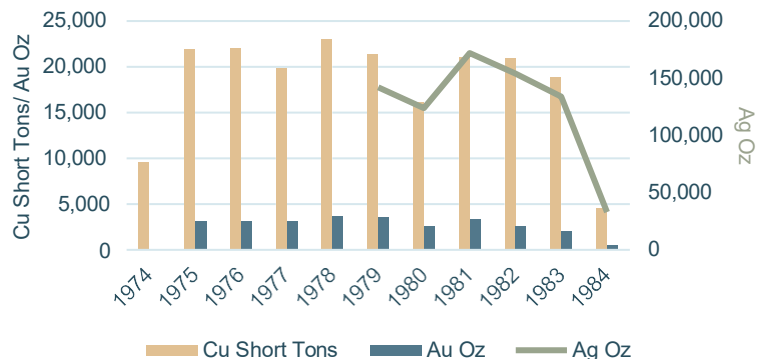
2025

- Reduces BCE royalty to 0.5%
- Hudbay invests as 9.9% shareholder; ASCU completes C\$21.6M financing
- Royal Gold buys existing 2.5% royalty for US\$55M
- Shareholder rights plan

Next  
Steps

- PFS and FS Studies **expected 2025 / 2026**
- Permitting **amendments underway**
- 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**

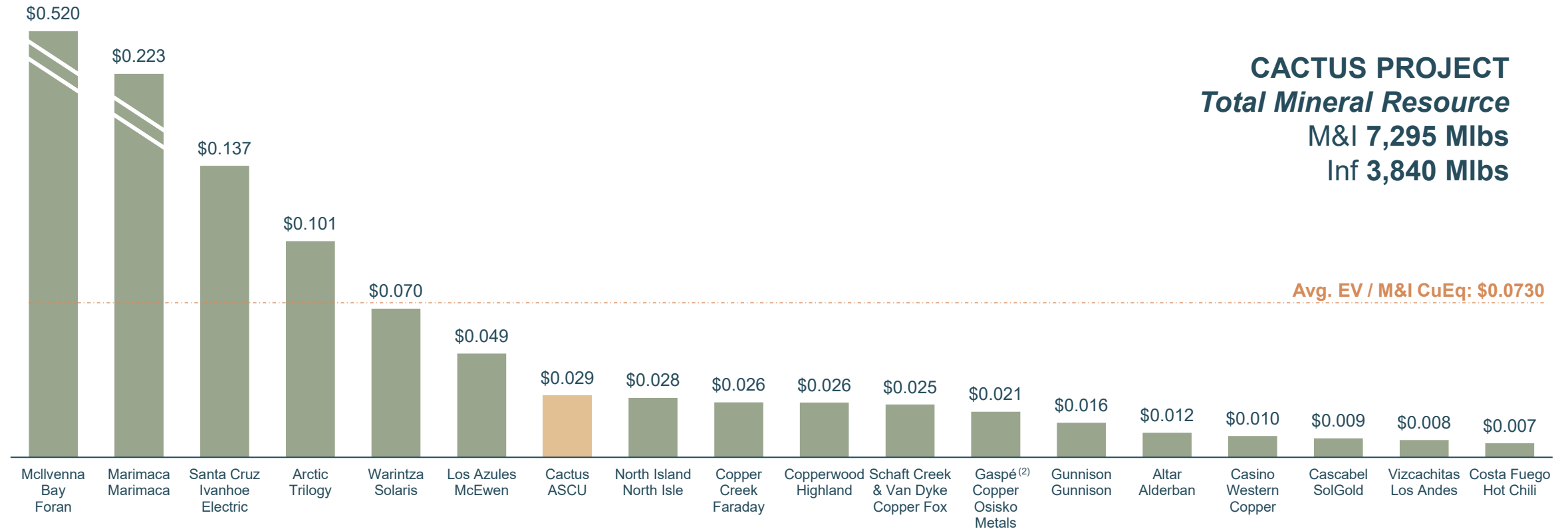
## HISTORICAL PRODUCTION (CONCENTRATE)



# Enterprise Value to M&I Resource

## Peer Benchmarking – Enterprise Value / M&I Copper Equivalent Resources<sup>(1)</sup>

(US\$/lb)



**Enterprise Value expected to increase with de-risking of Project**

Sources/Notes: Enterprise value data per S&P Capital IQ as of June 23, 2025. Project data per each projects latest technical report. (1) Copper equivalent resources and grades calculated using street consensus long term pricing. (2) Includes both Gaspé Copper and Pine Point.

# Sulphide Optionality: Nuton Potential Ownership and Timeline Fits in ASCU Timeline

**2024**

- Work program with Nuton
  - Infill drilling at Cactus West
  - Phase 2 metallurgical program to begin

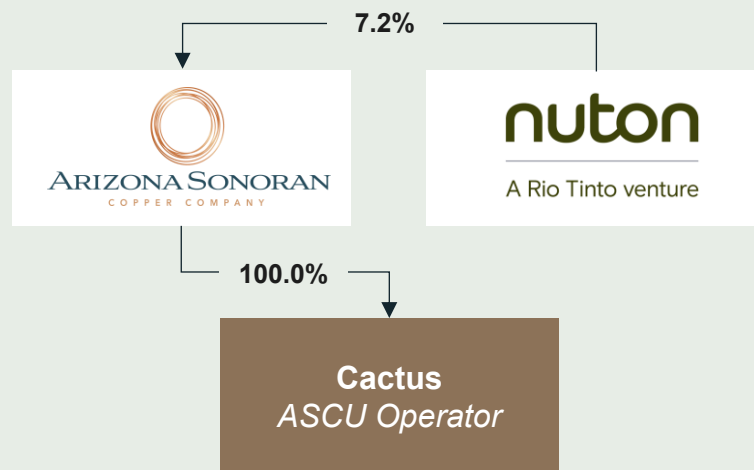
**2025**

- Complete Phase 2 met program
- PFS to include MainSpring

**2026**

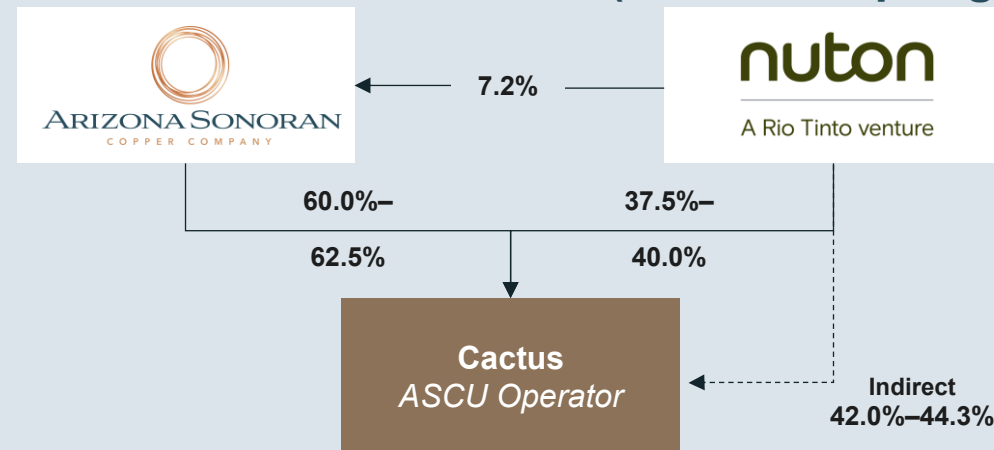
- Completion of Nuton PFS
- Potential exercise of option by Nuton within 60 days

## Current Ownership Structure



## Potential Future Ownership Scenarios

**+1.20x Increase in NPV (incl. MainSpring)**





# Cactus Project Mineral Resource Estimate

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)
<b>Measured</b>					
Total Leachable	55,200	0.94	0.79	1,032,200	873,800
Total Primary	12,300	0.51	0.05	124,400	13,400
<b>Total Measured</b>	<b>67,500</b>	<b>0.86</b>	<b>0.66</b>	<b>1,156,500</b>	<b>887,200</b>
<b>Indicated</b>					
Total Leachable	414,800	0.60	0.53	4,965,000	4,365,700
Total Primary	150,400	0.39	0.04	1,173,300	126,000
<b>Total Indicated</b>	<b>565,200</b>	<b>0.54</b>	<b>0.40</b>	<b>6,138,200</b>	<b>4,491,700</b>
<b>M&amp;I</b>					
Total Leachable	470,000	0.64	0.56	5,997,200	5,239,500
Total Primary	162,700	0.40	0.04	1,297,600	139,400
<b>Total M&amp;I</b>	<b>632,600</b>	<b>0.58</b>	<b>0.43</b>	<b>7,294,800</b>	<b>5,378,900</b>
<b>Inferred</b>					
Total Leachable	299,600	0.43	0.38	2,572,400	2,262,800
Total Primary	174,500	0.36	0.04	1,267,500	124,700
<b>Total Inferred</b>	<b>474,000</b>	<b>0.41</b>	<b>0.25</b>	<b>3,839,900</b>	<b>2,387,500</b>

See slide 32 for notes and disclaimers related to the Cactus MRE. See also ASCU press release dated July 16, 2024, and 2024 PEA technical report filed on August 27, 2024.

## NOTES:

1. Total soluble copper grades (Cu TSol) are reported using sequential assaying to calculate the soluble copper grade. Tons are reported as short tons.
2. Stockpile resource estimates have an effective date of 1<sup>st</sup> March, 2022, Cactus mineral resource estimates have an effective date of 29<sup>th</sup> April, 2022, Parks/Salyer-MainSpring mineral resource estimates have an effective date of 11th July, 2024. All mineral resources use a copper price of US\$3.75/lb.
3. Technical and economic parameters defining mineral resource pit shells: 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 mineral resource: mining cost US\$27.62/t, G&A US\$0.55/t, and 5% dilution. Underground mineral resources are only reported for material located outside of the open pit mineral resource shells. Designation as open pit or underground mineral resources are not confirmatory of the mining method that may be employed at the mine design stage.
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, sulphide 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 state land respectively. No royalties apply to the MainSpring property.
7. Variable cut-off grades were reported depending on material type, potential mining method, potential processing method, and applicable royalties. For ASCU properties - Oxide open pit or underground material = 0.099% or 0.549% TSol respectively; enriched open pit or underground material = 0.092% or 0.522% TSol respectively; primary open pit or underground material = 0.226% or 0.691% CuT respectively. For state land property – Oxide open pit or underground material = 0.098 % or 0.545% TSol respectively; enriched open pit or underground material = 0.092% or 0.518% TSol respectively; primary openpit or underground material = 0.225% or 0.686% CuT respectively. For MainSpring properties – Oxide openpit or underground material = 0.096% or 0.532% TSol respectively; enriched open pit or underground material = 0.089% or 0.505% TSol respectively; primary open pit or underground material = 0.219% or 0.669% CuT respectively. Stockpile cutoff = 0.095% TSol.
8. 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.
9. 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.
10. Totals may not add up due to rounding

**For more detailed information on the Project's current mineral resource estimates, please refer to the 2024 PEA technical report filed on August 27, 2024, available on the Company's website and under its profile on [sedarplus.ca](https://www.sedarplus.ca).**