ASCU:TSX
ASCUF:OTCQX

Advancing Cactus, a Long-Life, Low-Cost Copper Project in Arizona

Invest in Sustainability | December 2025

ARIZONA SONORAN
COPPER COMPANY

Cautionary Statements

Non- Financial Measures: This presentation contains certain non-IFRS financial measures, including Capex, sustaining capital/capex, sustaining costs, EBITDA, C1 cash costs, free cash flow, AISC and AIC. 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 or expected 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. Non-IFRS financial measures used in this presentation and common to the copper mining industry are defined below.

- ***C1 cash cost and Total Cash Operating Cost*:** C1 cash cost and Total Cash Operating Cost are reflective of the cash cost incurred at each processing stage, from mining through to recoverable copper delivered to the market, net of any by-product credits, including mine operating, process plant operating, and general and administrative costs.
- ***All-in Sustaining Costs ("AISC")***: AISC is reflective of all of the expenditures that are required to produce a pound of copper from operations. AISC reported in the PFS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage.
- ***All-in Costs ("AIC")***: is AISC including taxes and initial capital costs.
- ***Free Cash Flow or FCF***: Free cash flow is net cash flow provided from operating activities less attributable capital expenditures.
- ***Capital expenditures*** are classified as either ***sustaining capital expenditures*** or ***non-sustaining capital expenditures***, depending on the nature of the expenditure. Sustaining capital expenditures typically represent capital expenditures including ongoing replacement of mine equipment and other capital facilities and other capital expenditures and is calculated as total additions to property, plant and equipment (as reported on the interim condensed consolidated statements of cash flows), less non-sustaining capital expenditures. Non-sustaining capital expenditures represent capital expenditures for major projects, including development costs of the Cactus Project.

Mineral Resource Estimates: Until mineral deposits are actually mined and processed, copper and other mineral resources (which include mineral reserves) 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 (including mineral reserves) 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 following 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 (including mineral reserves) 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 (including mineral reserves) 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.

U.S. Readers: The terms "mineral reserve", "Proven mineral reserve", "Probable mineral reserve", "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 (including mineral reserves) for the Cactus 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 (including mineral reserves) for the Cactus 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.

Qualified Person(s): The scientific and technical information contained in this presentation has been reviewed and verified by George Ogilvie, an officer of the Company and a qualified person under NI 43-101.

"Company" or "ASCU", "we", "us", "our": where we use these terms in this presentation (including any accompanying commentary from the presenter) we mean Arizona Sonoran Copper Company Inc. and/or one or more or all of its subsidiaries, as may be applicable.

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 "anticipated", "assuming", "believes", "compelling", "conceptual", "could", "design", "early as", "estimate", "expect", "exploration", "focus", "feasibility", "generation", "improve", "initial", "intended", "leverage", "long-term", "model", "near-term", "next", "opportunities", "optimize", "path", "plan", "poised", "profile", "requirements", "returns", "risk", "sensitivities", "stage", "strategy", "study", "targeted", "testing", "underway", "will" or "would", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "will", or "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 or mine plans constitute forward looking statements. Forward-looking statements in this presentation also include statements with respect to relating to the results of the Pre-Feasibility Study (or PFS) and other ongoing and future technical studies (including any Definitive Feasibility Study or DFS) and workstreams, and the continuation, completion, execution, results, and opportunities and next steps, and implications of such studies or workstreams (including any implementation thereof), and timing thereof (including Cactus Project economics and other key metrics and estimates (including net present value (or NPV), internal rate of return (or IRR), free cash flows (or FCF), EBIDTA, revenues, margins, returns, costs (including cash costs (or C1 cash costs), AISC, AIC, Opex (including power and mining costs) and Capex), capital intensity, production profile, life-of-mine (or LOM), mine and processing plans, benefits to the local community and Arizona economy) and evaluation thereof); mineral resources and mineral reserves (or MRE) generally (including underlying assumptions such estimates, modelling thereof, ore and contained copper tonnage, grade estimates, recoveries, and applicable royalties), and any realization thereof (including mining and processing methods); filing of the technical report in respect of the PFS and timing thereof; de-risking of the Cactus Project; project financing (including timing and outcome thereof including availability, potential sources, structure, tenor, cost and other terms, and basis therefor); Nuton® technology and any related opportunities for the Cactus Project; setting the pace for net zero (including related activities, and outcomes, implications and timing thereof); reactivating a brownfields property; Cactus Project being a source of, and any contributions to refined copper supply, in the U.S.A.; permitting (including amendments, outcome and timing thereof); and the Company's objectives (including next steps and development of the Cactus Project, becoming a mid-tier copper producer with low operating costs, that could generate robust returns and provide a long-term sustainable and responsible operation for the community, investors and all stakeholders, and any other continuing or future successes). Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference herein (including the PFS press release dated October 20,2025 (the "PFS PR") and the technical report for the Cactus Project in respect of the PFS dated November 17, 2025 (the "PFS Technical Report"), and other Company disclosure referenced herein) which may prove to be incorrect include those set forth or referenced in this presentation, as well as those stated in the PFS PR, the PFS Technical Report, the Company's Annual Information Form dated March 27, 2025 (the "AIF"), Management's Discussion and Analysis (together with the accompanying financial statements) for the year ended December 31, 2024 and the quarters already ended and reported in 2025 (collectively, the "2024-25 Financial Disclosure"), and the Company's other applicable public disclosure (collectively, "Company Disclosure"), all available on the Company's website at www.arizonasonoran.com and under its issuer profile at www.sedarplus.ca. Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results, performance or achievements of ASCU to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and other factors include, among others, the accuracy of the PFS and any other ongoing and future technical studies (including any DFS) and workstreams, and results and implications thereof (including Project scope, plans and economics) not being consistent with prior studies (including the 2024 PEA) or any eventual actual results, or otherwise not meeting expectations; the accuracy of the MRE for the Cactus Project (including related modelling) and the Company's analysis thereof, and such estimates, modelling and analysis, not being consistent with actual results or otherwise not meeting expectations (including ore and contained copper tonnages, grade, recoveries and applicable royalties), and future MRE for the Cactus Project not being consistent with the MRE reported in and relied upon in the PFS (see also further cautionary statements above under the heading "Mineral Resource Estimates"); Nuton® technology not demonstrating sufficient efficacy for, not proving feasible for application at, and/or not being available on amenable terms to, the Cactus Project and/or any eventual deployment of such technology at the Cactus Project not ultimately being successful or not being deployed at all for any reason, among other risks, uncertainties, contingencies and other factors, including the "Risk Factors" in the AIF, and the risks, uncertainties, contingencies and other factors identified in the 2024-25 Financial Disclosure. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company's business, financial condition and prospects that is provided in the PFS Technical Report, AIF, the 2024-25 Financial Disclosure and other Company Disclosure. Although ASCU has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date hereof (or as otherwise expressly specified) and ASCU disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements referenced or contained herein are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the PFS PR, the AIF, the 2024-25 Financial Disclosure and other Company Disclosure.

Developing a Meaningful Arizona-based Low Risk Cathode Supplier to the USA

Compelling economics include industry leading capital intensity

$2.3 bn NPV$^{8\%}$; 22.8% IRR (after-tax) and $10,894 / tonne

Leverage to rising copper prices

Base case @ $4.25

Focus on Simplicity

Conventional Mining Methods and Heap Leaching

Strong social license and known State-led permitting process

87% Community Support

(see slide 27)

Favourable tier 1 location, commodity and people

Copper in Arizona

Near-term Production Decision anticipated, with:

DFS in 2026

Permits in 2026

Project Financing in 2026

For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also Cautionary Statements on Slides 2-3 and Technical Notes on Slide 45.

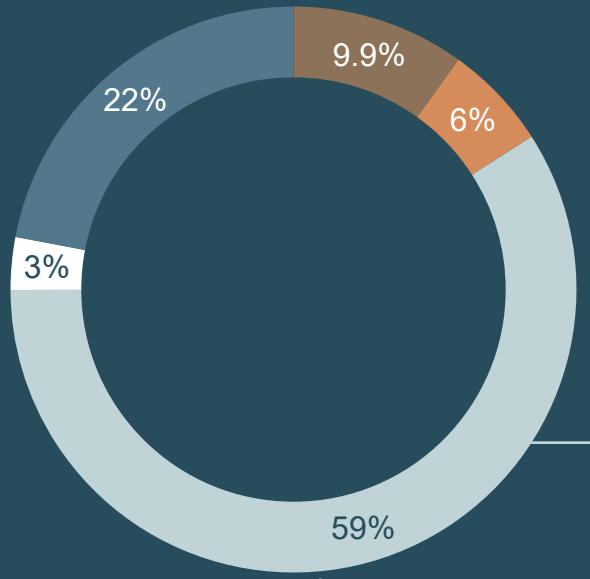
Capital Structure & Ownership

CAPITAL STRUCTURE

Market Capitalization	**C$840M**
Shares Outstanding (M)	**205.5**
Options (M)	**7.8**
RSU's (M)(1)	**1.0**
DSU's (M)	**0.7**
Fully Diluted Share Capital (M)	**215.1**
Cash	**~US$100M**

Notes:
(1) RSUs may be issued in shares or cash
(2) Capital Structure and Cash as of December 2, 2025

OWNERSHIP



- HUDBAY
- Nuton RioTinto
- Institutional
- Management
- Float

Index Inclusions:
S&P/TSX Small Cap
FTSE Micro-Cap
Sprott Junior Copper ETF
Sprott Copper Miners ETF

Institutional Support:
Fourth Sail
Beedie Capital
Mackenzie Financial
Earth Resources
Ixios
Grandeur Peak
Konwave
Sprott
Bastion Asset Management
Empire Life

ANALYST COVERAGE

Canaccord Genuity · Desjardins · Paradigm Capital · RBC Capital Markets · Stifel · Exploration Insights · Cormark Securities Inc. · Capital Markets Haywood · Raymond James · Scotiabank · TD Securities

Conventional Technology: Surface Mine, Heap Leach and SX/EW

Focus on simplicity and execution

513 million tons
LoM Material Mined

0.52% CuT
LoM Grade

5.3 billion pounds
Mineral Reserve Estimate

75%
Total Copper Recovery

3,988 million pounds
LoM Recovered Cathodes

22 years
Operational

Industry Leading Capital Intensity
$10,894 per tonne*
Capital Intensity

$11,805 million
LOM EBITDA**

3.3:1
Strip Ratio

Average Annual Production
113 ktons (226 Mlbs)
Years 1-10

140 ktons (280 Mlbs)
SX/EW Nameplate

$1.34
LOM C1 Cost / lb

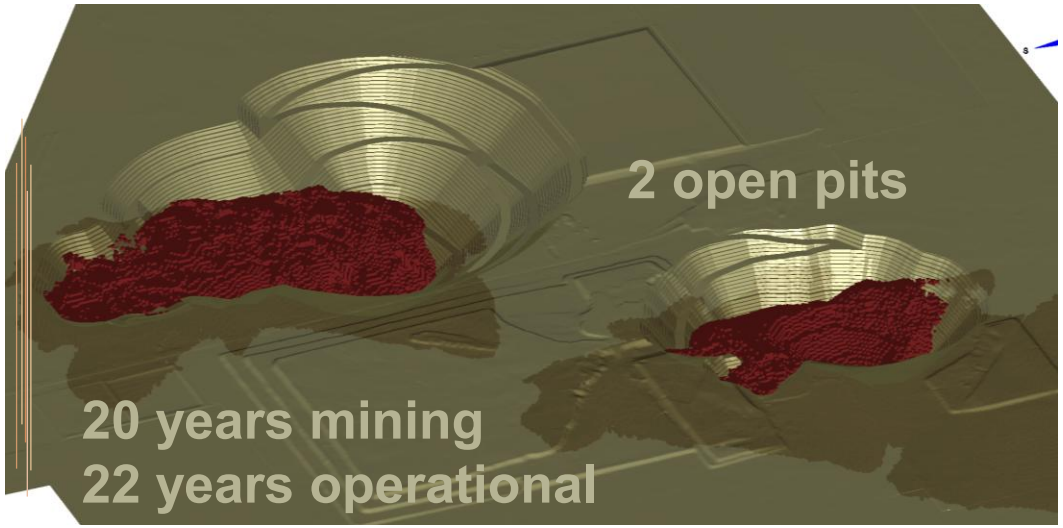
$1.62
LOM AISC / lb

$2.01
LOM AIC / lb

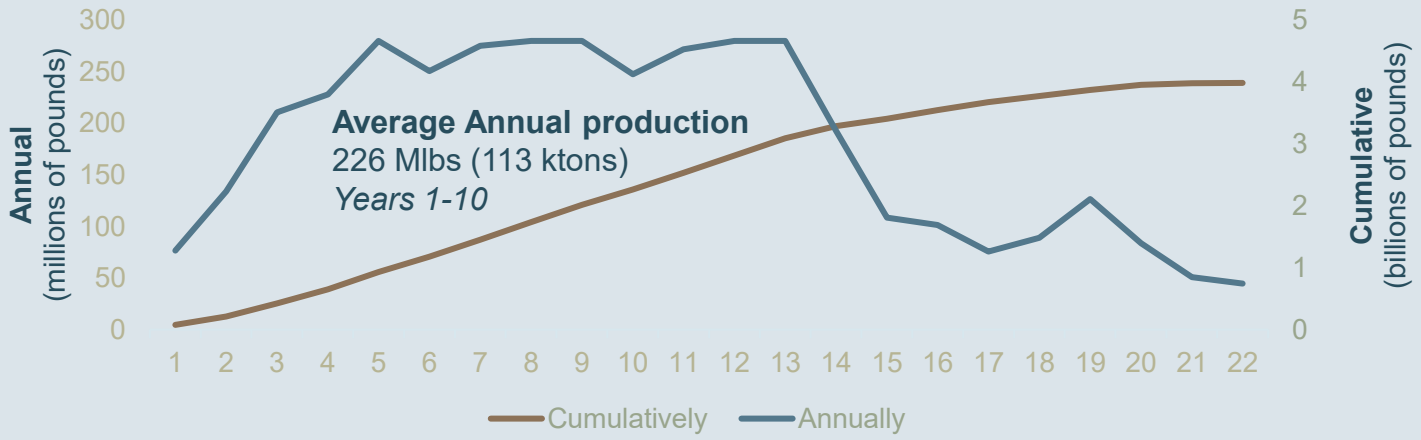
**Tonnes used to calculate Capital Intensity for industry comparison. See slides 11 and 34 for peer Capital Intensity comparisons.*
For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

Optimized Open Pits, Low Execution Risk and Strong NPV

	$4.25/lb	COMEX - $5.00/lb
NPV$^{8\%}$ *after-tax*	**$2,301 M**	**$3,343 M**
IRR *after-tax*	**22.8%**	**28.7%**
Payback Period	**5.3 yrs**	**4.5 yrs**
Initial CAPEX*	**$977 M**	**$977 M**
LOM FCF*	**$7,162 M**	**$9,451 M**



Copper Cathodes Recovered
Annual and Cumulative over LOM



Focused and Targeted

Expedited and optimized plan of operations

All currency referenced is in US dollars, unless otherwise stated using a $4.25/lb copper price in the Financial & Economic Model. All tons are short tons, unless otherwise stated.
For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.
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Compelling Copper Price Sensitivities and Leverage to Copper Price

Each 10% increase to the Copper Price, increases NPV after-tax by ~$600 million

Project Metric		COPPER PRICE							
		$3.75/lb	$4.00/lb	BASE CASE $4.25/lb	$4.50/lb	COMEX PRICE $5.00/lb	$5.50/lb	$6.00/lb	$7.00/lb
NPV$^{8\%}$ Pre-Tax	$ millions	2,363	2,804	**3,243**	3,684	**4,565**	5,446	6,326	8,087
NPV$^{8\%}$ Post Tax	$ millions	1,605	1,954	**2,301**	2,649	**3,343**	4,030	4,711	6,079
IRR Post-Tax	%	18.6	20.7	**22.8**	24.8	**28.7**	32.4	35.9	42.8
LOM Revenue	$ millions	14,954	15,951	**16,948**	17,945	**19,939**	21,933	23,927	27,915
LOM EBITDA	$ millions	9,850	10,827	**11,804**	12,782	**14,736**	16,691	18,646	22,555
FCF- Unlevered (post-tax)	$ millions	5,639	6,400	**7,162**	7,925	**9,451**	10,968	12,479	15,510
Payback Period	Years	6.1	5.6	**5.3**	5.0	**4.5**	4.2	3.8	3.3

All currency referenced is in US dollars, unless otherwise noted. LT copper prices based on analyst consensus, September 2025.
For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.
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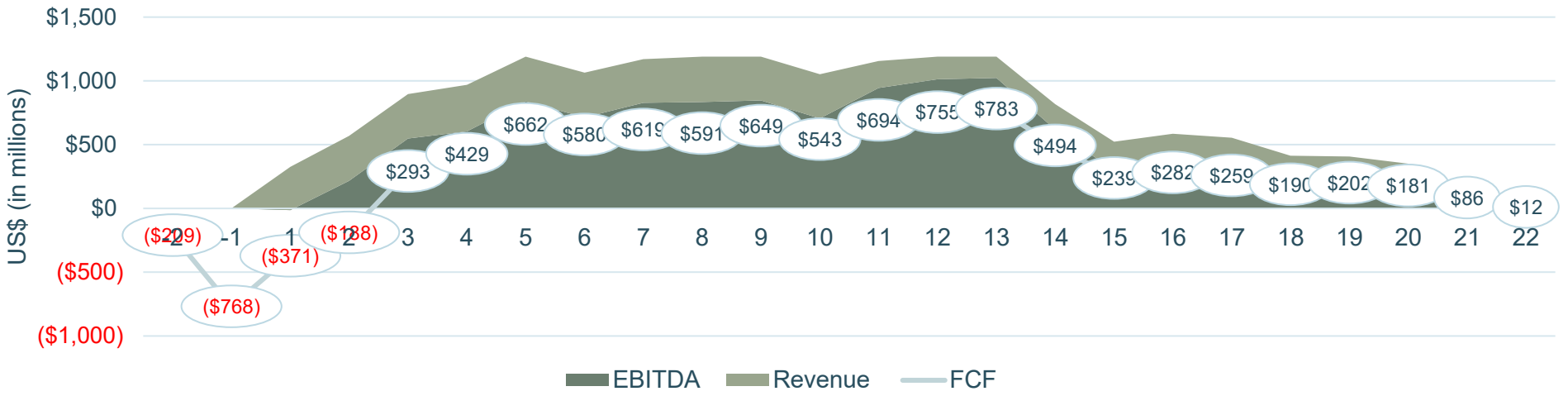
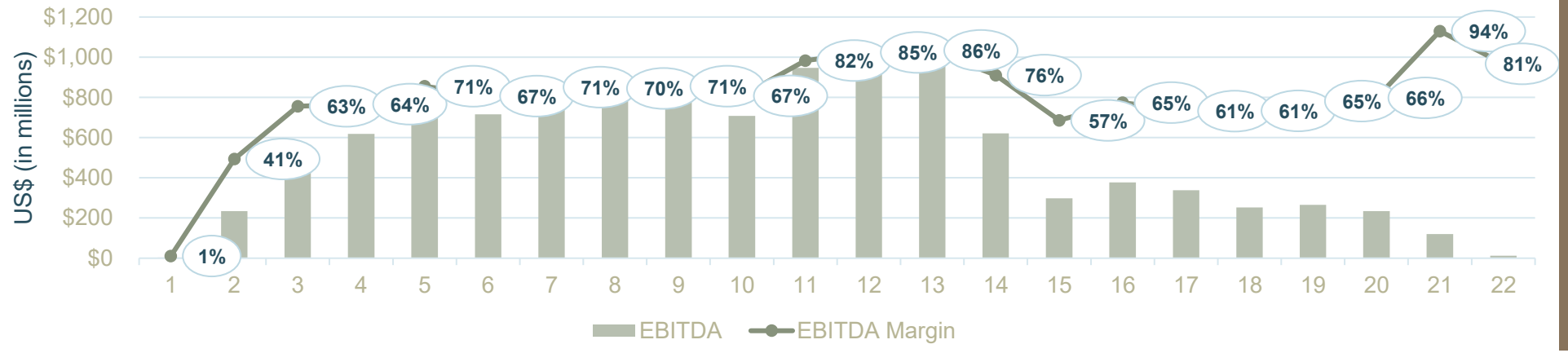
High Margin Copper Project at $4.25/lb Copper

Annual Revenue, EBITDA and Free Cash Flow Profile



EBITDA - EBITDA Margin



$16.9 billion
LoM Revenue

$840 million
Average Annual Revenue

$7.2 billion (unlevered)
LoM Free Cash Flow

$381 million (unlevered)
Average Annual FCF
(yr 1-10)

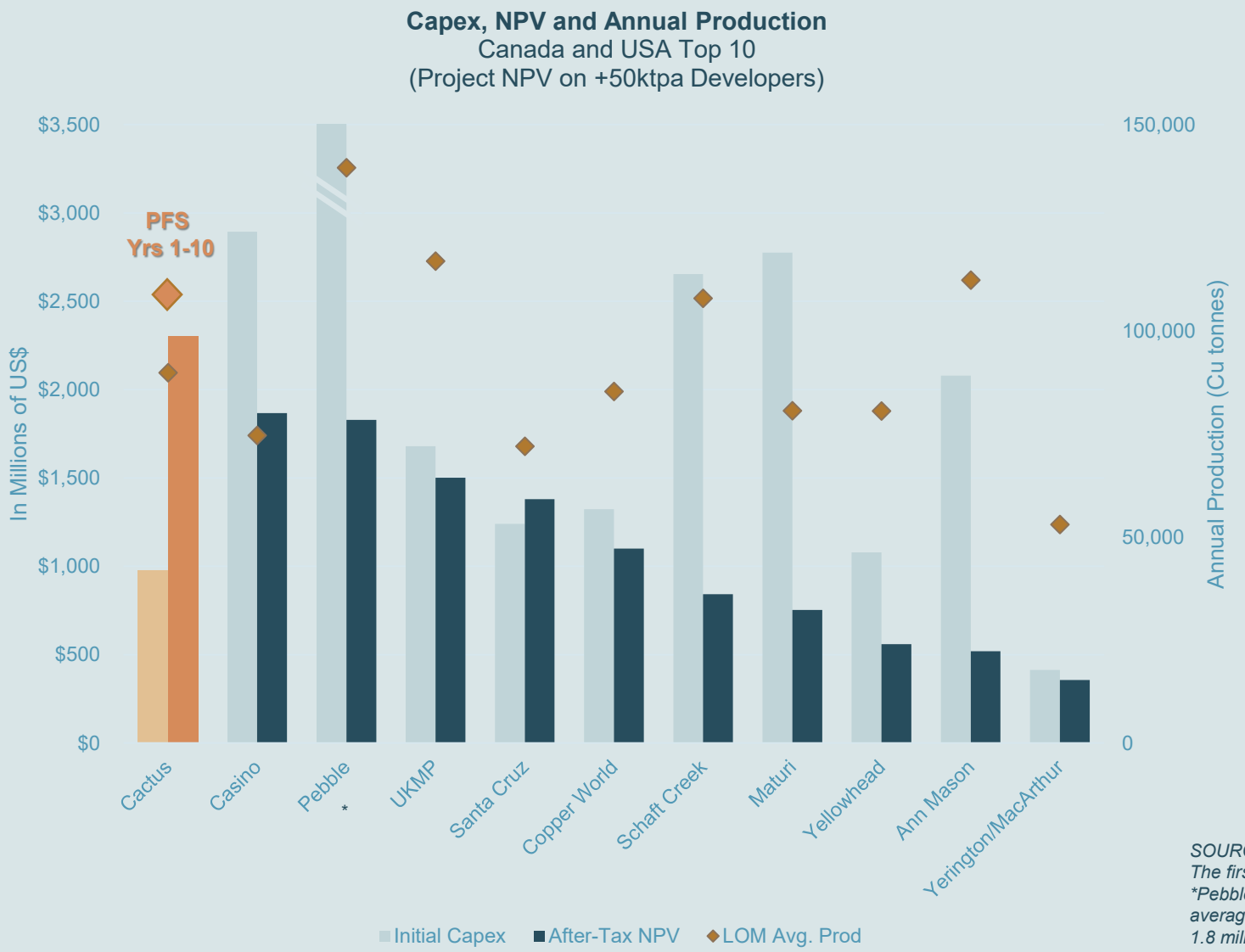
$11.8 billion
LoM EBITDA

$574 million
Average Annual EBITDA

70%
Average EBITDA Margin

All currency referenced is in US dollars, unless otherwise noted. LT copper prices based on analyst consensus, September 2025. Economics calculated using a $4.25 /lb copper price.
For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

North American Copper Developers



Cactus Project Capital Intensity

$10,894/tonne

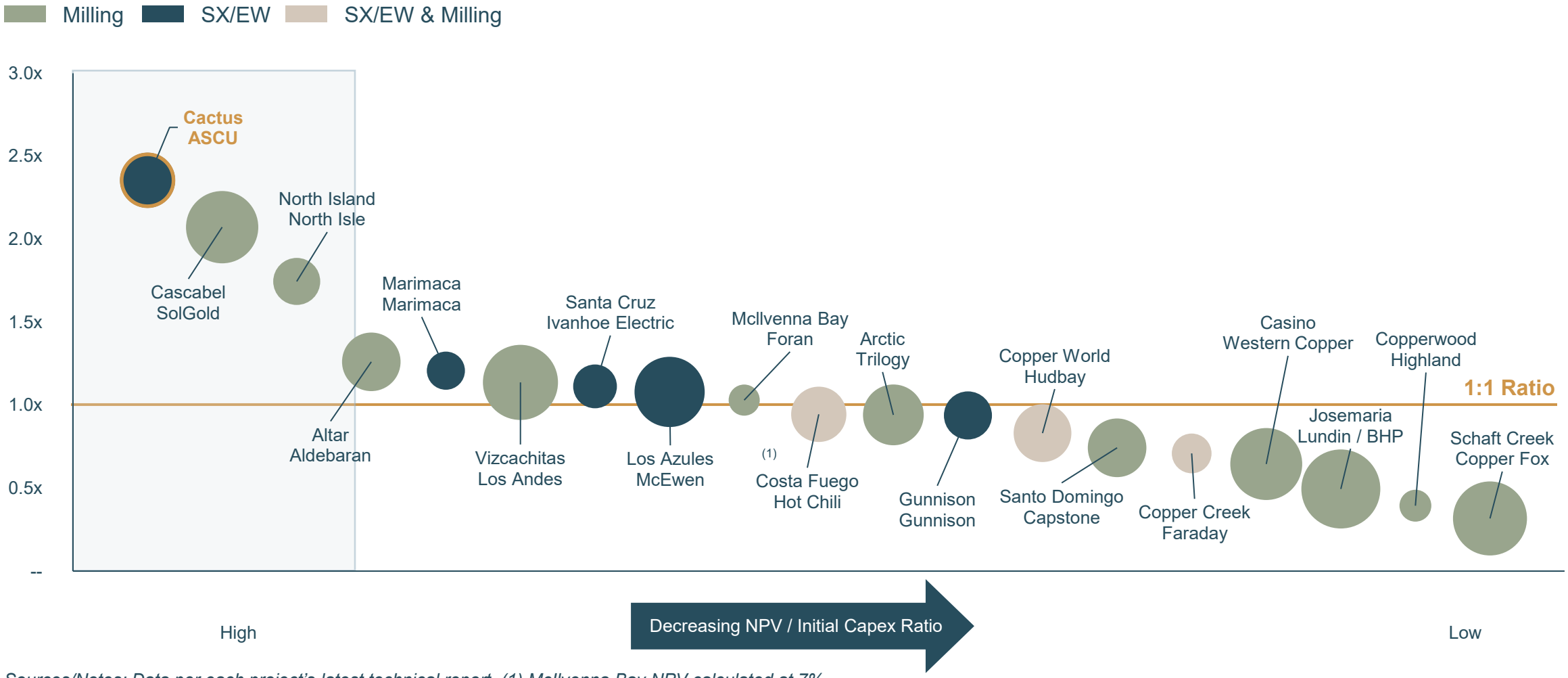
SOURCE: S&P Capital IQ, ASCU annual production of 99,000 short tons is based on 22 years LOM. The first 10 years production is forecasted at 113,000 short tons of copper cathode.
**Pebble initial CAPEX is $7 bn and production is not available through S&P. Per the NDM 2023 PEA, average annual metal production 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.*

For further details on the Cactus Project, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

Cactus Presents a High Profitability Ratio in the Americas

Peer Benchmarking – After-Tax $NPV_{8\%}$ / Initial Capex

Ratio | Initial Capex (US$M) | Bubble Size Based on Annual Production



Sources/Notes: Data per each project's latest technical report. (1) McIlvenna Bay NPV calculated at 7%
For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

Efficient Open Pit Development at the Cactus Project

100% Owned Cactus Project on Private Land in Casa Grande, Arizona

Water

- Onsite permitted water access to non-potable water source
- Water rights secured to the year 2070
- Closed water system

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
- Southern Pacific Railroad
- Hwy I-10 accessed via State highways

Adjacent to the Industrial area

- Access to labour
- Industrial zoning
- Adjacent manufacturing
- Private land
- Brownfield project

Social Support for the Project

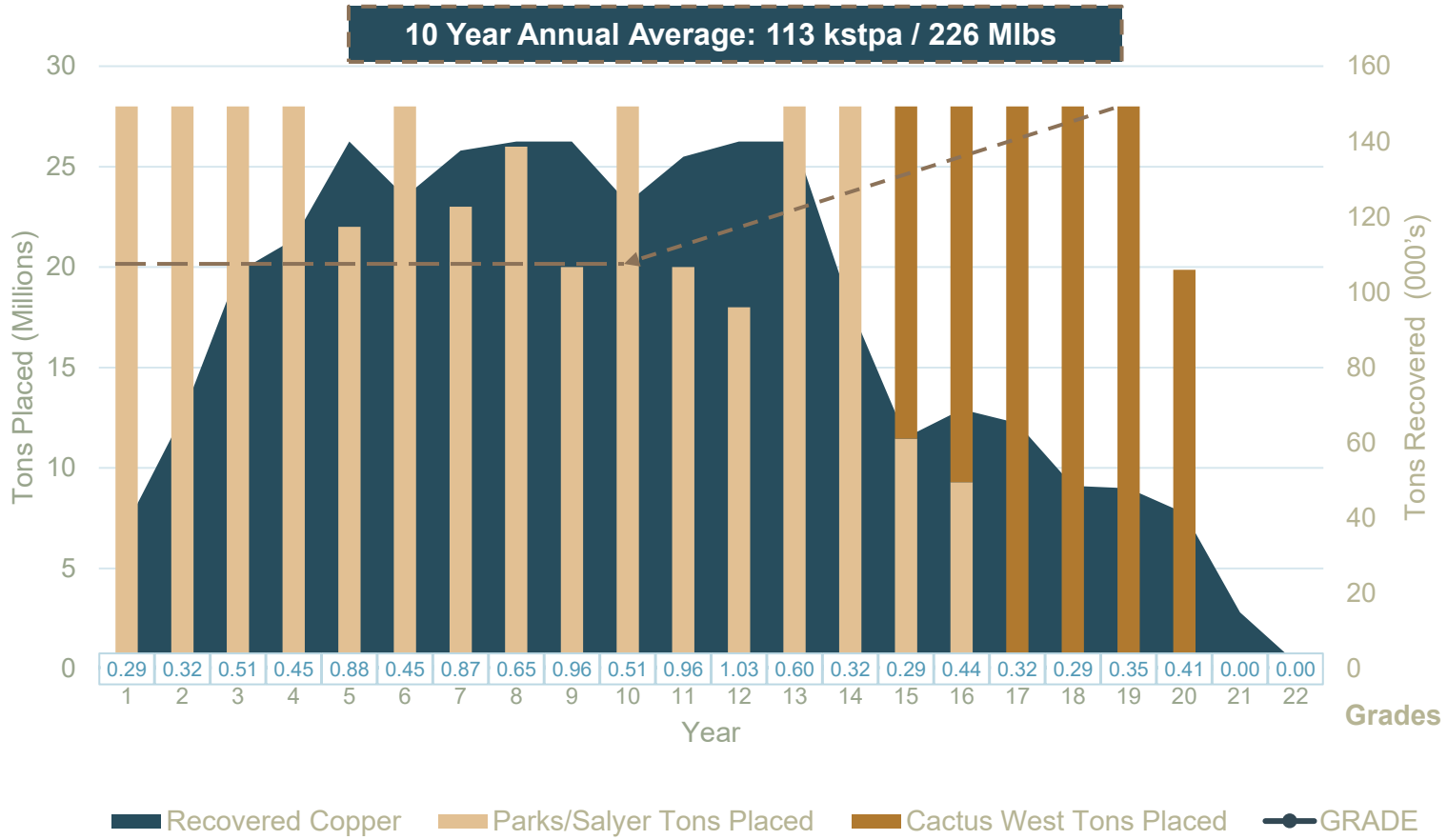
- 87% support from local community in perception study
- Local employees & contractors
- Supportive public hearings

For further details on the Cactus Project, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also the Cautionary Statements on Slides 2-3.

Optimized Mine Plan to Deliver Consistent Production and Cash Flows

Execution plan of the oxides and enriched ores resulting in higher quality ore up front and consistent recoveries and free cash flows over the life of mine

Cactus PFS Project Production Schedule



PFS Production Profile

- **513 million tons processed at an average grade of 0.52% Total Copper**
- **3,988 million pounds recovered over 22 yrs of leaching**
- Full SX/EW nameplate increases to 140,000 tons per annum (year 4), facilitating a higher production profile in the early years
  - **Yr 1-10: 226 million pounds annually**
  - **Yr 1-10: FCF (after-tax) of $381 million annually**
- Improved recoveries to 75% total copper
- Expanded land package satisfies PFS plan of operations, total land 7,843 acres
- The underground and primary sulphide material moved to the opportunity section, with minimal impact to the economics
- Advanced State-led permitting with amendments

For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

Parks/Salyer – Heap Leach and SXEW Processing of Copper Cathodes

Conventional mining and premium copper grades

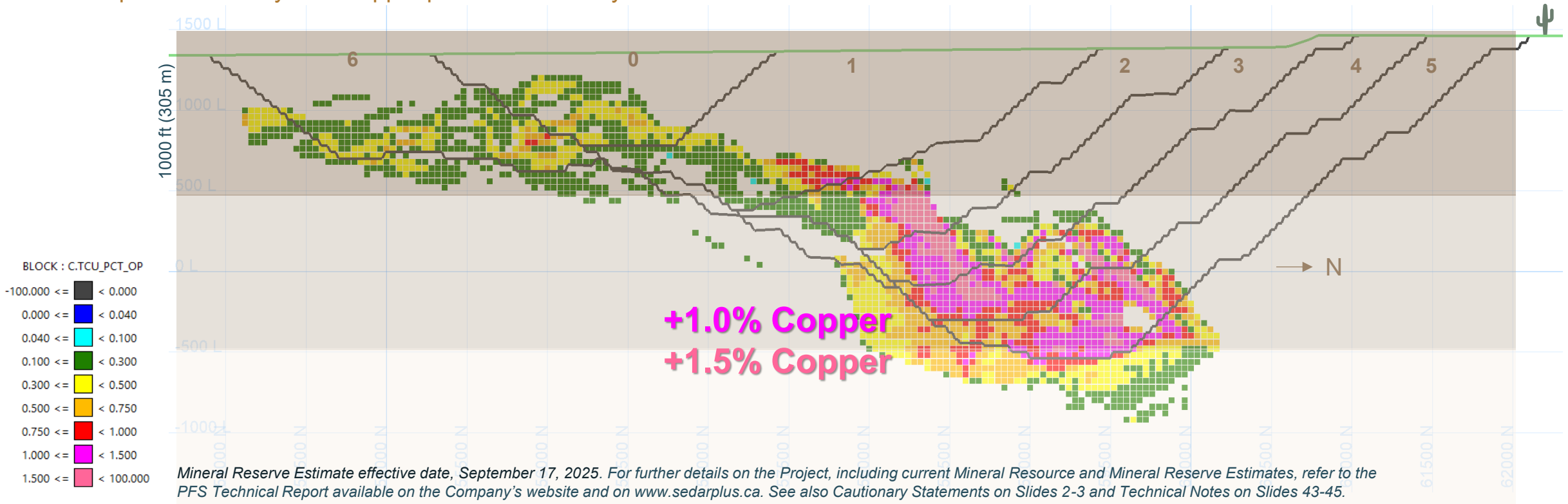
- Greenfield open pit
- 16 years mining over 7 phases (0-6) to year 16
- Average strip ratio 3.9:1
- A total of 373.8 million tons of ore feed reporting to the heap leach pads

28 million tons
ore placed annually

117,000 tons
copper produced annually

PARKS/SALYER MINERAL RESERVES

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Proven	43,055	1.03	0.87	**890,055**	747,217	445,028	403,723
Probable	330,700	0.53	0.46	**3,506,361**	3,035,919	1,753,181	1,590,461
Proven + Probable	**373,755**	**0.59**	**0.51**	**4,396,417**	**3,783,136**	**2,198,208**	**1,994,183**



Mineral Reserve Estimate effective date, September 17, 2025. For further details on the Project, including current Mineral Resource and Mineral Reserve Estimates, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slides 43-45.

Cactus Layback - Heap Leach and SXEW Processing of Copper Cathodes

Conventional Mining

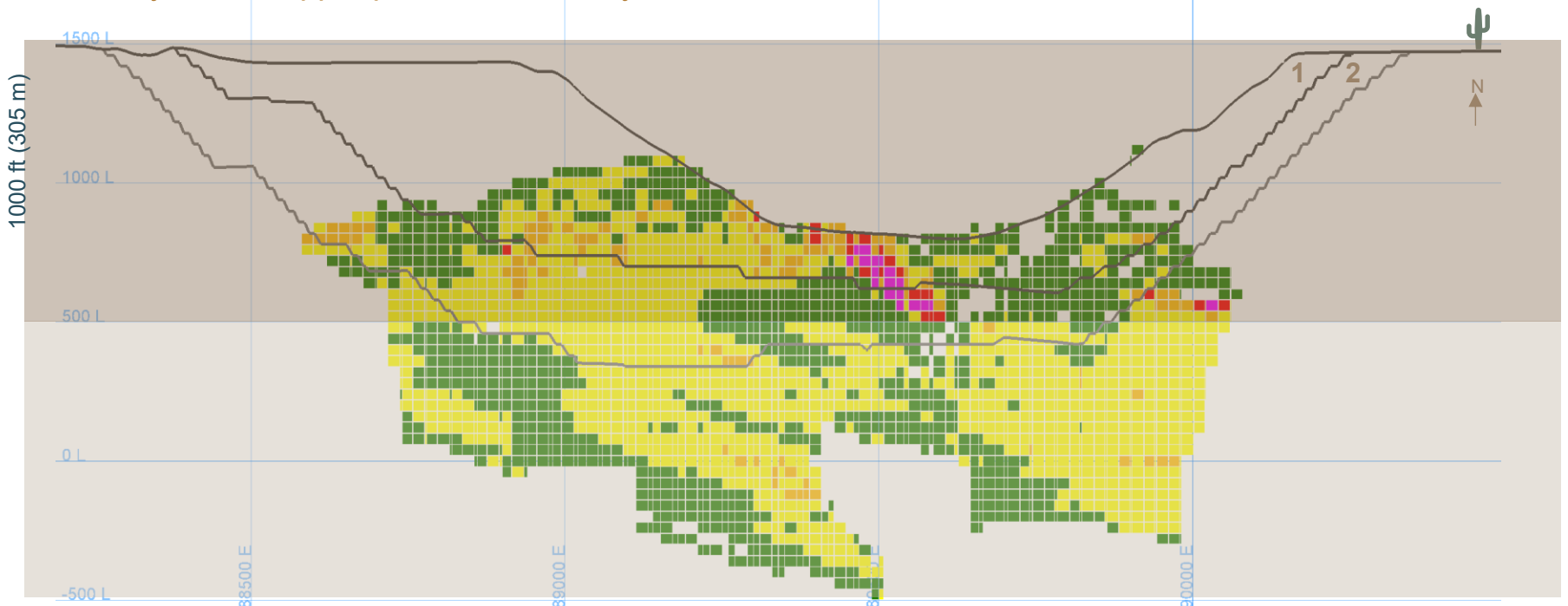
- Brownfield, open pit layback
- 6 years of mining in 2 phases from years 15-20
- Strip ratio of 1.7:1
- A total of 139.1 million tons of ore feed reporting to the heap leach pads

27 million tons
ore placed annually

53,000 tons
copper produced annually

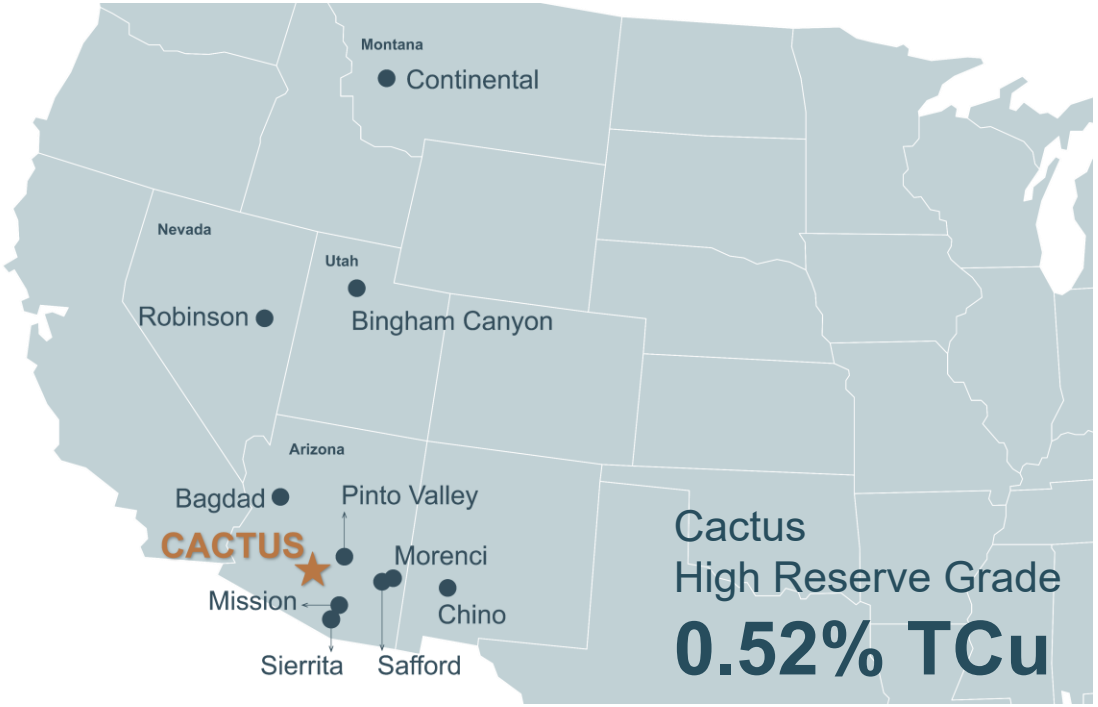
CACTUS WEST MINERAL RESERVES

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Proven	21,201	0.30	0.19	**129,158**	81,327	64,579	58,585
Probable	117,903	0.33	0.20	**778,312**	475,530	389,156	353,037
Proven + Probable	**139,104**	**0.33**	**0.20**	**907,470**	**556,857**	**453,735**	**411,622**

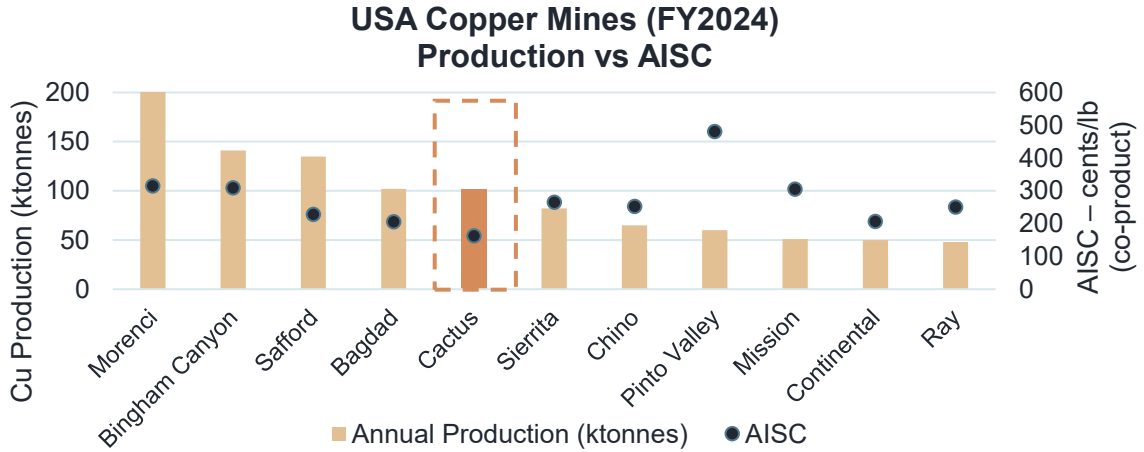


Mineral Reserve Estimate effective date, September 17, 2025. For further details on the Project, including current Mineral Resource and Mineral Reserve Estimates, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slides 43-45.

Cactus Would Rank as Third Largest Cathode Producer in the USA



	Mine	County and State	Owner	Operation	Processing
1	Morenci	Greenlee, AZ	Freeport (72%) Sumitomo (28%)	Open Pit	SX/EW & Conc
2	Bingham Canyon	Salt Lake, UT	Rio Tinto	Open Pit	Concentrator
3	Safford	Graham, AZ	Freeport-McMoRan	Open Pit	SX/EW
4	Bagdad	Yavapai, AZ	Freeport-McMoRan	Open Pit	Conc & SX/EW
Cactus		**Pinal, AZ**	**ASCU**	Open Pit	SX/EW
5	Sierrita	Pima, AZ	Freeport-McMoRan	Open Pit	Conc & SX/EW
6	Pinto Valley	Gila, AZ	Capstone Copper.	Open Pit	Conc & SX/EW
7	Mission	Pima, AZ	Grupo México	Open Pit	Concentrator
8	Robinson	White Pine, NV	KGHM Polska	Open Pit	Concentrator
9	Continental	Silver Bow, MT	Private	Open Pit	Conc & SX/EW
10	Chino	Grant, NM	Freeport-McMoRan	Open Pit	Conc & SX/EW



Source: S&P Copper Production in 2024, ranked by tonnes produced. Morenci produced 314kt in 2024, inc. Concentrate and SX/EW. Cactus production assumptions based on first 10 years from the PFS. For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

Disciplined Financing Strategy to Minimize Cost of Capital

PFS economics provide strong platform for project financing based on DFS in 2H 2026

Currently engaging with approximately 15 financial groups:

- Commercial banks
- Traditional project finance institutions
- Export credit agencies
- Offtake Providers

Working with Hannam and Partners

Favourable economics supportive of initial capital debt financing:

- Industry leading NPV:CAPEX: 2.4x
- Strong IRR: 22.8%
- Robust FCF (after-tax, years 1-10): $3.8B
- Average annual FCF ~$582 million in years 4-10
- Long life asset of 20 years with LOM cash flows After Tax-$7.2B

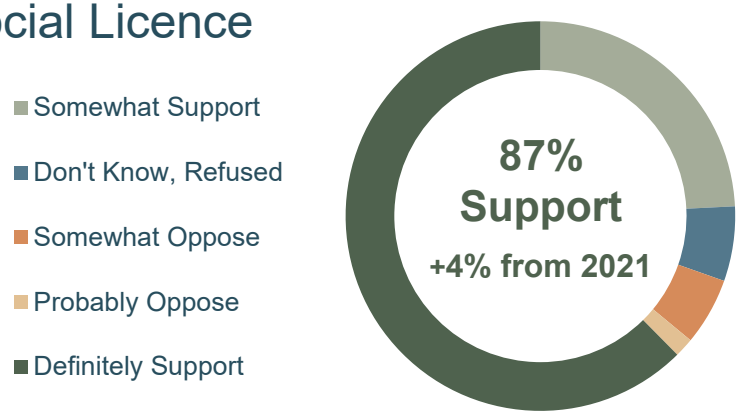
For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

Known State-led Permitting Process and Supportive Social License

Permits

- 2021 PEA fully permitted (Stockpile, CW, CE)
- Permit applications to include Parks/Salyer
- Amendments anticipated by H2 2026
- Three completed land General Plan Amendments

Casa Grande and Maricopa Counties Social Licence



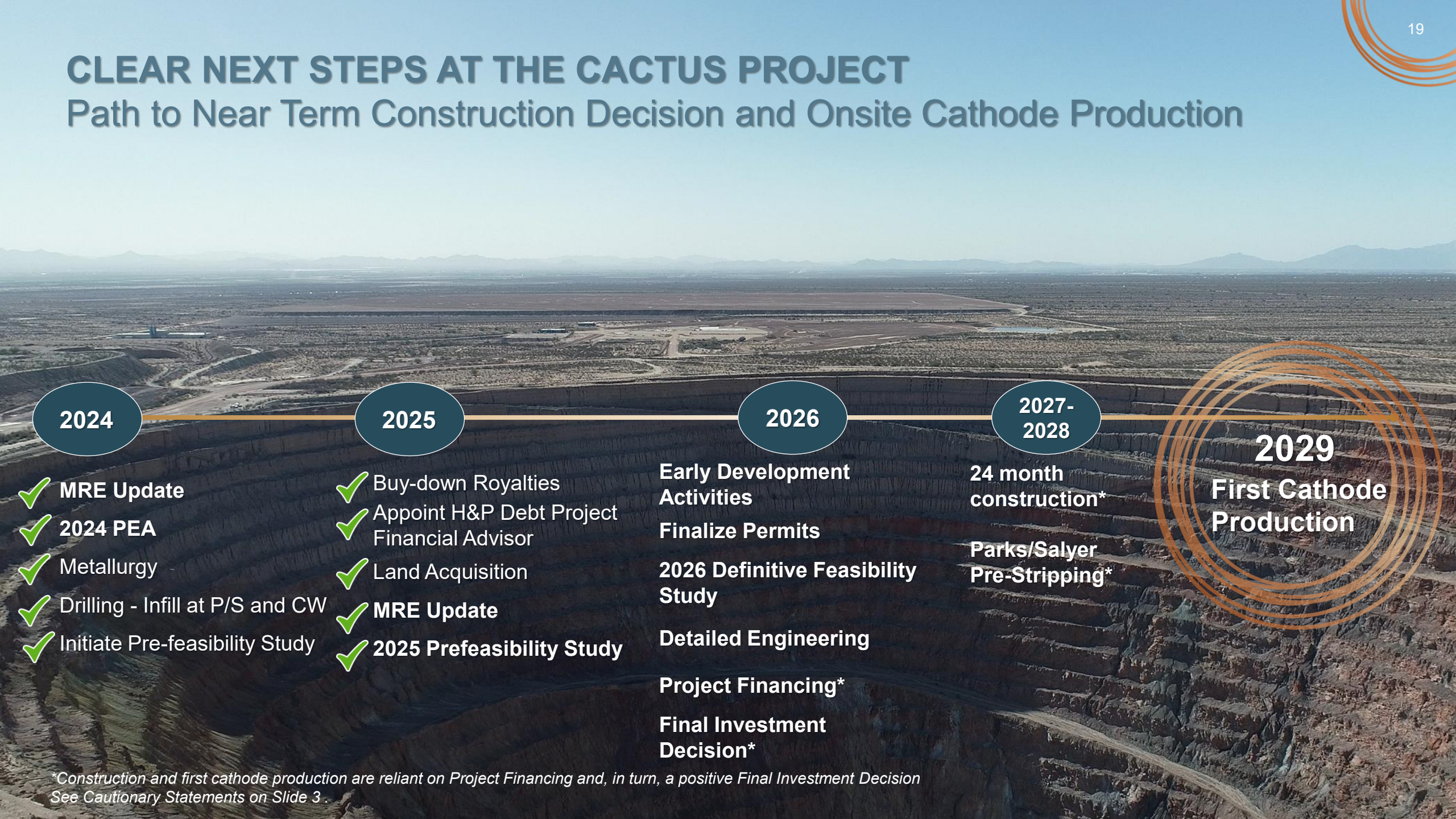
Polling completed by Highground Public Affairs Consultants ***October 2024***

Required Permits	Office	Last Received Permit	Next Steps
Jurisdictional Delineation Survey	*Army Corps of Engineers*	**No Federal Nexus (2022)**	**Complete**
Water	*Arizona Department of Water Resources*	**3,800 acre-ft per year until 2070**	**Complete**
	Arizona Department of Environmental Quality (ADEQ)	**Aquifer Protection Permit (2021 PEA)**	
Air	*Pinal County*	**Dust Permit (2024)**	Amendment post 2025 PFS
	Pinal County	**Industrial Air Permit (2024 PFS)**	
Mined Land Reclamation and Bond	*Arizona State Mine Inspector*	**MLRP and Bond (2021 PEA)**	

For further details on the Cactus Project, including permitting, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3 and Technical Notes on Slide 45.

CLEAR NEXT STEPS AT THE CACTUS PROJECT

Path to Near Term Construction Decision and Onsite Cathode Production



2024

- ✓ **MRE Update**
- ✓ **2024 PEA**
- ✓ Metallurgy
- ✓ Drilling - Infill at P/S and CW
- ✓ Initiate Pre-feasibility Study

2025

- ✓ Buy-down Royalties
- ✓ Appoint H&P Debt Project Financial Advisor
- ✓ Land Acquisition
- ✓ **MRE Update**
- ✓ **2025 Prefeasibility Study**

2026

- **Early Development Activities**
- **Finalize Permits**
- **2026 Definitive Feasibility Study**
- **Detailed Engineering**
- **Project Financing***
- **Final Investment Decision***

2027-2028

- **24 month construction***
- **Parks/Salyer Pre-Stripping***

2029

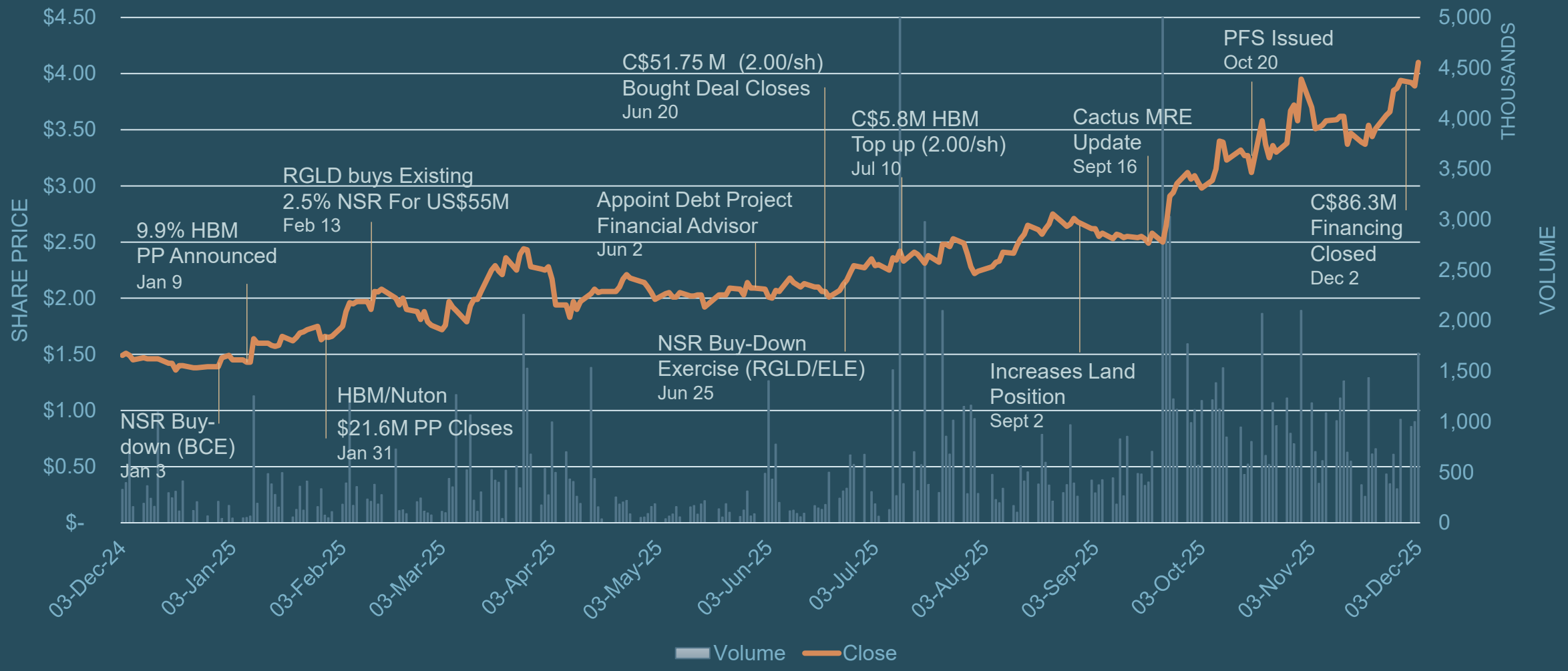
First Cathode Production

**Construction and first cathode production are reliant on Project Financing and, in turn, a positive Final Investment Decision*

See Cautionary Statements on Slide 3 .

ASCU Value: +194% YTD

Momentum and Accumulation Building as ASCU advances the Cactus Project



**See ASCU press releases on the noted dates*

July 14 and September 22 – Tembo Capital completed two private share block trades for a total of ~32 million shares

Benchmarking ASCU Relative to Americas Copper Development Projects

	Arizona Sonoran Copper Company	Arizona Developers		Americas Developers				Other Arizona Projects	
		Ivanhoe Electric	Faraday Copper	Marimaca Copper Corp	Trilogy Metals Inc	Aldebaran Resources	Western Copper and Gold	HudBay	Taseko
Market Capitalization (US$M)[1]	**$530**	$2,152	$391	$945	$775	$464	$510	$6,889	$1,893
P/NAV Multiple[2]	**0.3x**	0.8x	0.7x	0.8x	0.9x	0.6x	0.3x	1.2x	0.9x
Asset Name	**Cactus *Brownfield***	Santa Cruz *Greenfield*	Copper Creek *Brownfield*	Marimaca *Greenfield*	Arctic *Greenfield*	Altar *Greenfield*	Casino *Greenfield*	Copper World *Brownfield*	Florence *Greenfield*
Economic Study Level	**PFS**	PFS	PEA	FS	FS	PEA	FS	PFS	Construction
Jurisdiction	**Arizona**	Arizona	Arizona	Chile	Alaska	Argentina	Yukon	Arizona	Arizona
2P Mineral Reserves (Mlbs CuEq)[3]	**5,304**	3,245	n.a.	1,648	n.a.	n.a.	14,825	4,124	2,316
Measured & Indicated Attributable Resource (Mlbs CuEq)[3]	**10,995**	7,154	4,612	1,882	4,172	26,917	20,798	14,014	2,549
Inferred Attributable Resource (Mlbs CuEq)[3]	**1,708**	7,649	694	137	359	11,794	8,490	2,429	266
Mine Life (Years)	**22**	23	32	13	13	46	27	20	22
Annual Attributable LOM Production (Mlbs CuEq Payable)[4]	**198[6]**	125	103	95	241	224	338	218	69
Capital Intensity (LOM US$/t CuEq)[4,5]	**$10,894**	$21,805	$17,094	$13,651	$10,775	$15,711	$18,893	$13,402	$7,383
Initial Capex (US$M)	**$977**	$1,236	$798	$587	$1,177	$1,593	$2,894	$1,323	$232
NPV : Capex	**2.4 : 1**	1.1 : 1	0.7 : 1	1.2 : 1	0.9 : 1	1.3 : 1	0.6 : 1	0.8 : 1	4.0 : 1
Headline After-Tax NPV (US$M)	**$2,301**	$1,376	$566	$709	$1,108	$2,009	$1,867	$1,100	$930
Headline After-Tax IRR (%)	**22.8%**	20%	16%	31%	23%	21%	18%	19%	47%
Payback (years)	**5.1**	4.4	4.1	2.6	3.1	4.0	3.3	5.9	2.6
LOM C1 Cash Cost (US$/lb CuEq)	**$1.34**	$1.32	$1.79	$1.84	$1.84	$2.22	$1.45	$1.85	$1.11
Economic Study Long-Term Copper Price (US$/lb Cu)	**$4.25**	$4.25+$0.14	$3.80	$4.30	$3.65	$4.35	$3.60	$3.75	$3.75
Year of Study Completion	**2025**	2025	2023	2025	2023	2025	2023	2023	2023

Source: S&P Capital IQ. Company Filings. Market Capitalizations as of December 3, 2025. For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca; see also Cautionary Statements on Slides 2-3, incl. Non-IFRS Measures, and Technical Notes on Slide 43-45.

(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
(6) Excludes stub years 21 and 22

Clear Path to Final Investment Decision as early as Q4 2026

QUALITY

Large Copper Porphyry Project
Management
Tier 1 Location
Future Opportunities

VALUE

- **Average annual production of 103,000 tonnes** over first 10 years, would make Cactus the **third largest copper cathode producer in the USA**
- Industry leading initial **capital intensity of $10,894/tonne**
- High grade-open pit mining **0.52%Total Copper**

LOW RISK

Brownfield (Low Capital)
Open Pit
Permitting
Social License

All currency referenced is in US dollars, unless otherwise stated using a $4.25/lb copper price PFS. All tons are short tons, unless otherwise stated. For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3 and Technical Notes on Slide 45.

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COPPER COMPANY

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President, CEO & Director
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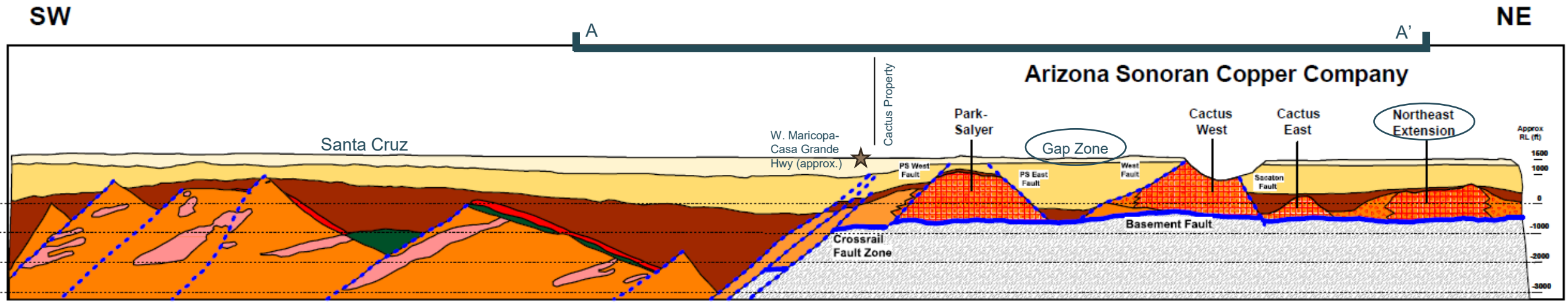
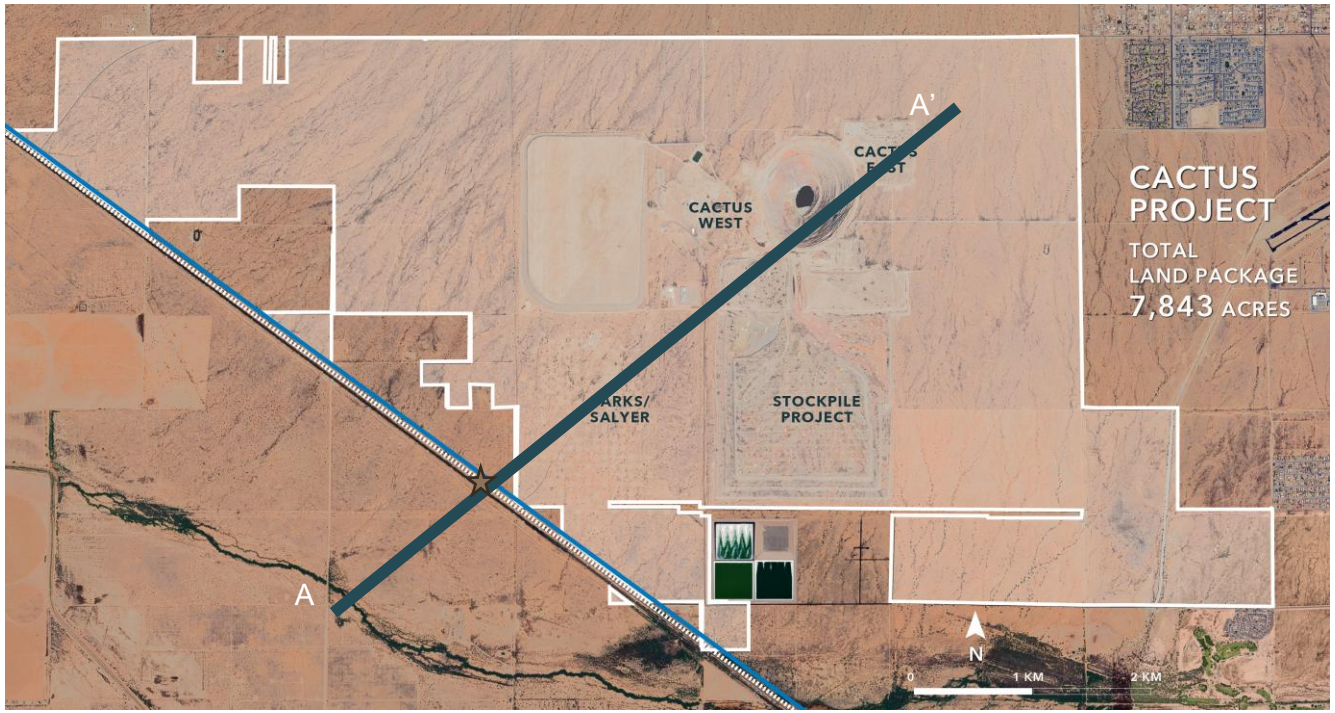
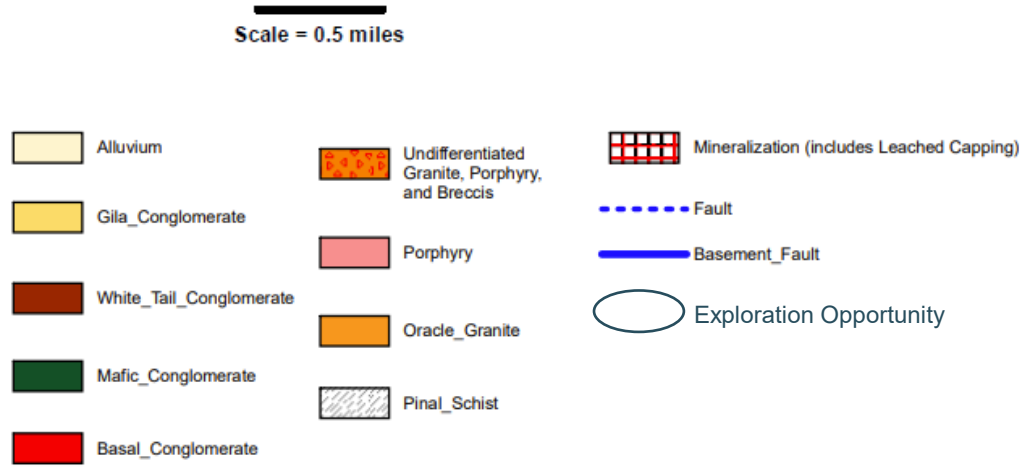
Appendix

Exploration Upside in the Casa Grande District







For further details on the Project, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slide 45.

Key PFS Advancements

Operations:

- Streamlined mine plan leaches oxides and enriched ore from Parks/Salyer and Cactus West open pits, reducing estimated LOM but improving overall ore grade reporting to the processing circuit and simplifying the execution of the project
  - Primary Sulphides and Cactus East underground moved to future expansion opportunities
- Optimized crushing and haulage to maximize copper recovery
- Metallurgical and recovery performance improved to an estimated 75% Total Copper recovery from 65% Total Copper, over defined leach cycle spanning three 180-day cycles

Economics:

- A focus on efficient copper operations results in consistent estimated annual revenues, free cash flows and annual production rates
  - Positive FCF's from between year 2 and 3
  - $3.8 billion FCF (after tax) over first 10 years
- Modelled at $4.25 copper price vs long term analysts' consensus of $4.34 and vs recent COMEX 5-day average of $5.02

Mining and Processing Costs:

- Initial mining phases moved north to access higher grade ore tons earlier at Parks/Salyer
- Crusher capacity increased to 28 million tons per annum and Solvent Extraction ("SX") flow rate increased to 21,500 gallons per minute
- Full SX/EW nameplate capacity increases to 140,000 tons copper per annum between years 3 and 4, facilitating a higher production profile in the early years
- Lower estimated mining cost per ton of ore and waste rock moved primarily due to economies of scale, and reduced drill and blast requirements in the overlying waste material
- Low estimated processing costs related to decreased net acid consumption (7 lbs per ton)
- Better defined power requirements, including addition of second substation and extending current lines
- Initial capital estimate supports a higher production profile as early as year 3

For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

Three Sophisticated Large Cap Corporate Endorsements

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$6.2 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$14.6 billion

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$115.4 billion

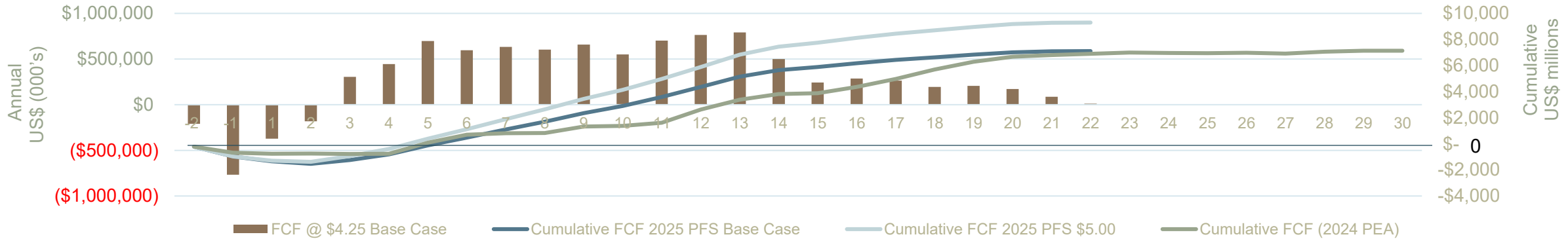
Arizona Produces 70% of Copper Needs in the USA

Access road from the State hwy to Cactus
Union Pacific Railroad parallel to the highway

Compelling Free Cash Flow Generation and Annual EBITDA Margins

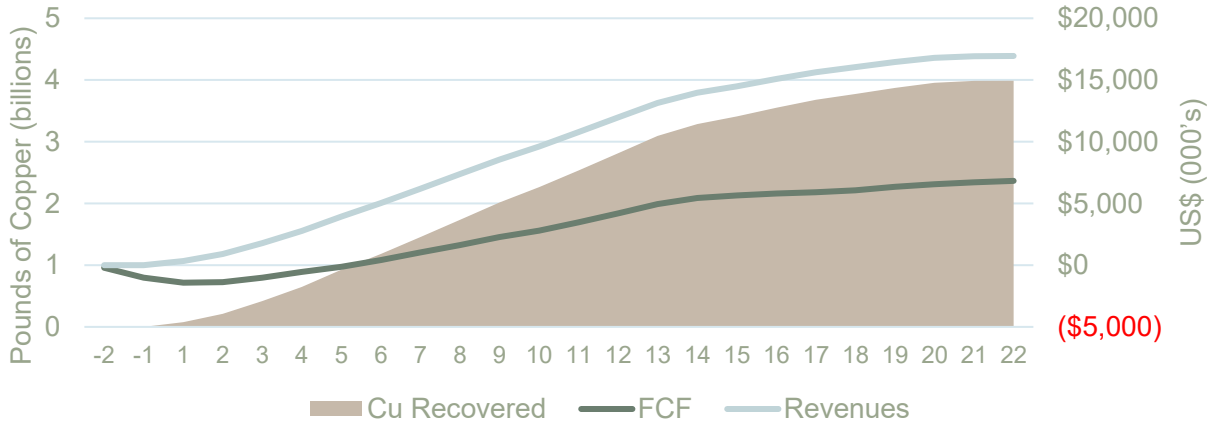
Optimized Mine Plan and Cash Flows in PFS
Focus on Leachable Ores with no effect to LOM Free Cash Flow

Free Cash Flow 2025 PFS and Cumulative FCF to 2024 PFS

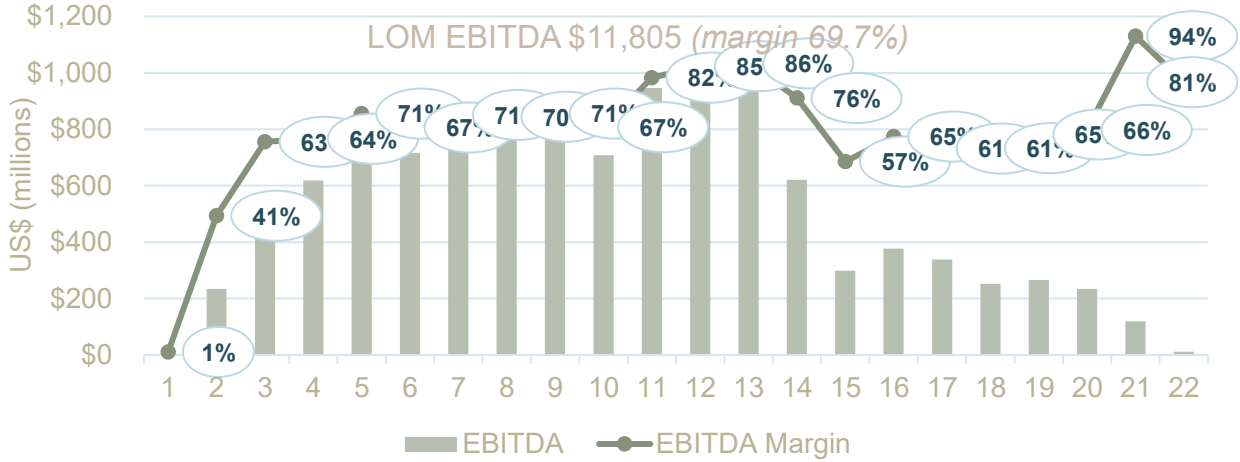


High Margin Cathode Production

Cumulative Production Estimates
Copper Recoveries, Free Cash Flow and Revenues



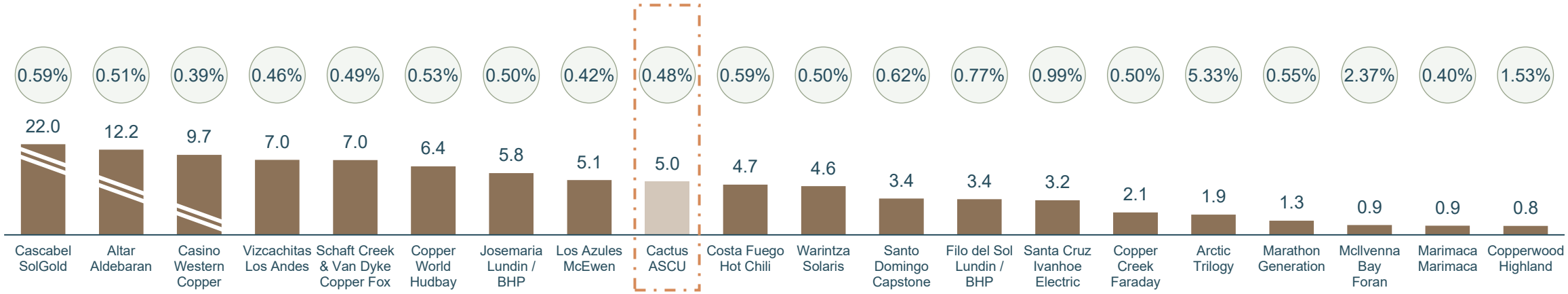
EBITDA and EBITDA Margin



All currency referenced is in US dollars, unless otherwise noted. LT copper prices based on analyst consensus, September 2025. For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slides 2-3, including related to Non-IFRS Financial Measures, and Technical Notes on Slide 45.

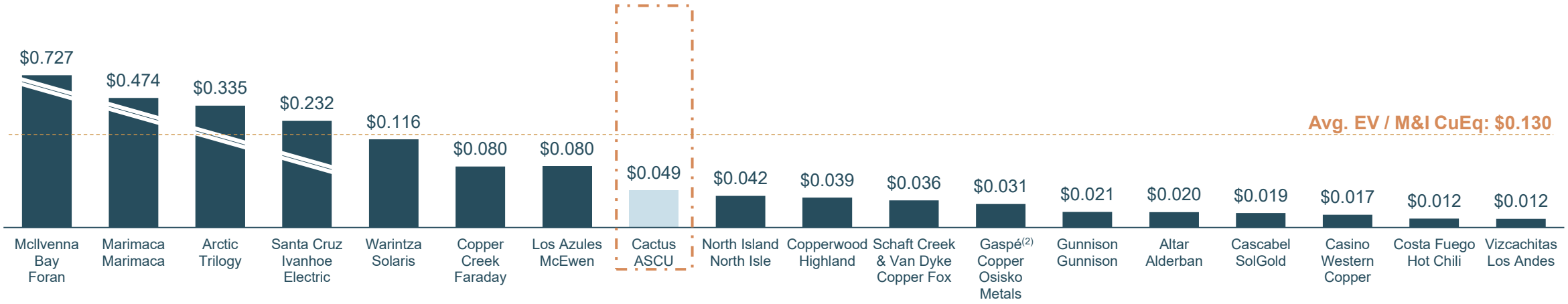
Benchmarking: Junior Copper M&I and Grade vs. EV/lb

M&I Copper Equivalent Mineral Resources, *Millions of Tonnes and Grade*



Enterprise Value / M&I Copper Equivalent Resources[1]

(US$/lb)

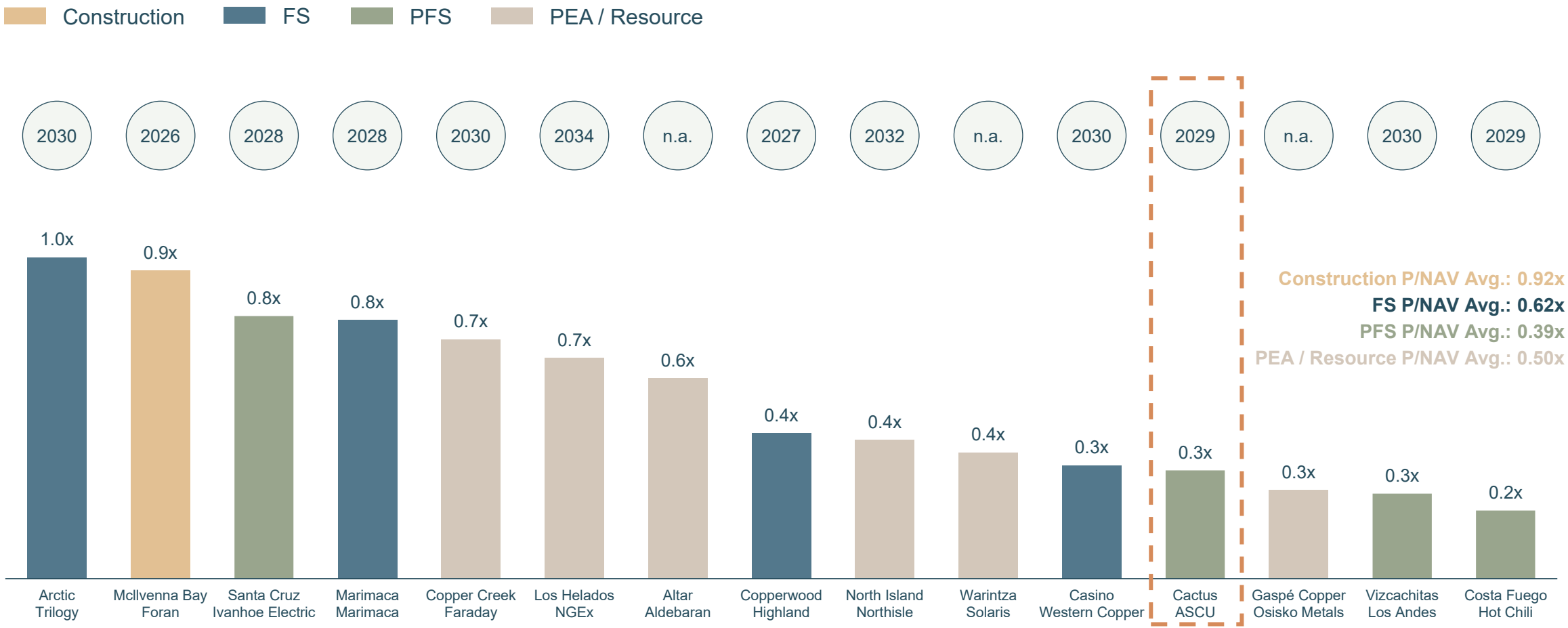


Sources/Notes: : Enterprise value data as of November 7, 2025. Project data per each projects' latest technical report. (1) Copper equivalent resources and grades calculated using street consensus long term pricing. (2) Includes both Gaspé Copper and Pine Point. For further details on the Cactus Project, including Mineral Resource Estimates, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slides 43-45.

Few Developers Filling the Copper Supply Gap

Peer Benchmarking – Consensus P/NAV & Estimated Start Date

Ratio | Estimated Production Date



Sources: Market cap data per S&P Capital IQ as of November 7, 2025

For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slide 45.

Copper Producer Benchmarking (Enterprise Value and Production)[1]

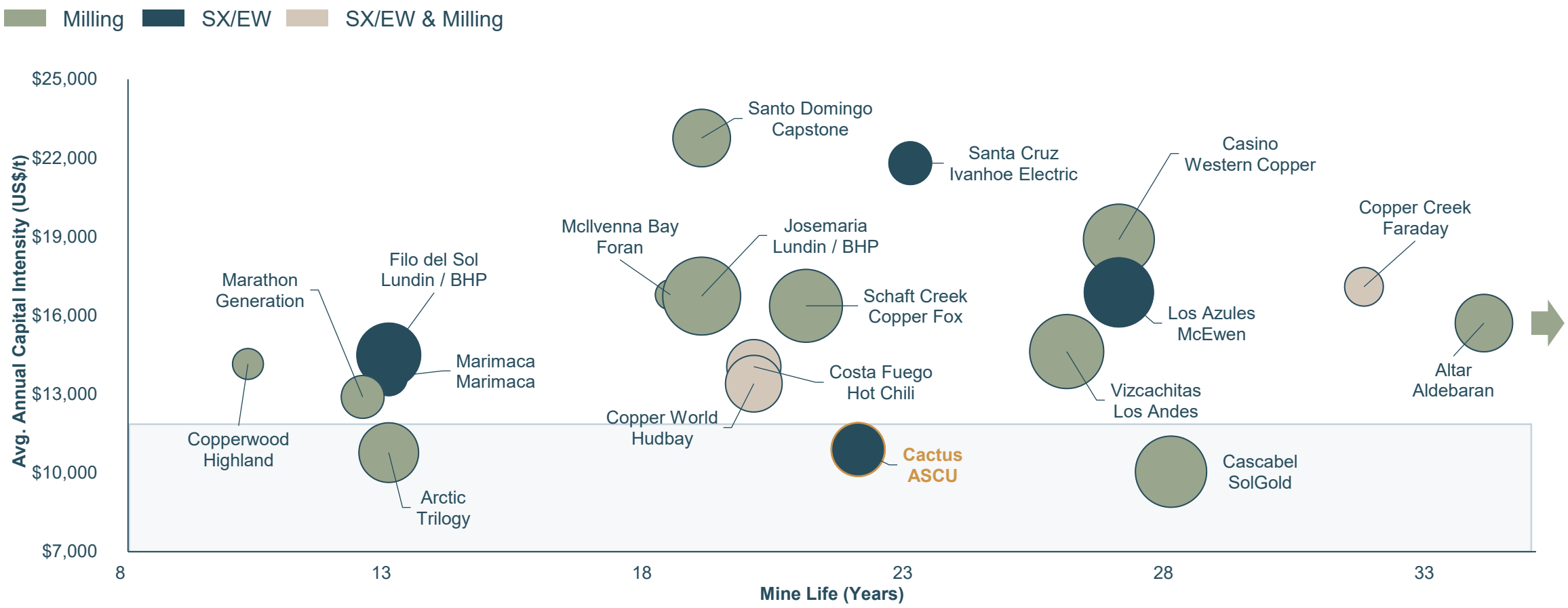
Sources/Notes: Company Filings, S&P Capital IQ as of November 7, 2025. (1) Based on company guidance for 2025E annual production. (2) Based on 2025E FY annual production guidance.

For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slide 3 and Technical Notes on Slide 45.

Leading Capital Intensity – Greater Value for Capital Deployed

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



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

For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slide 3 and Technical Notes on Slide 45.

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

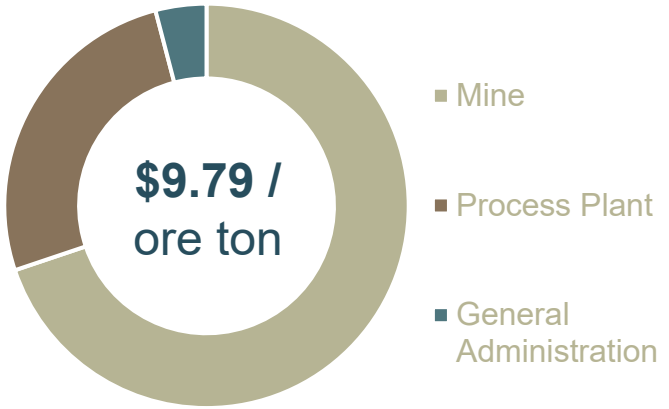
Travis Snider, B.Sc, Env Chem, SME
VICE PRESIDENT, SUSTAINABILITY & EXTERNAL RELATIONS
+25 years experience in the mining industry in Arizona. Previously **Mining Project Manager at Engineering & Environmental Consultants, SVP of Operations for Sierra Resource Group and VP of Mining & Oil operations for Wilcox**

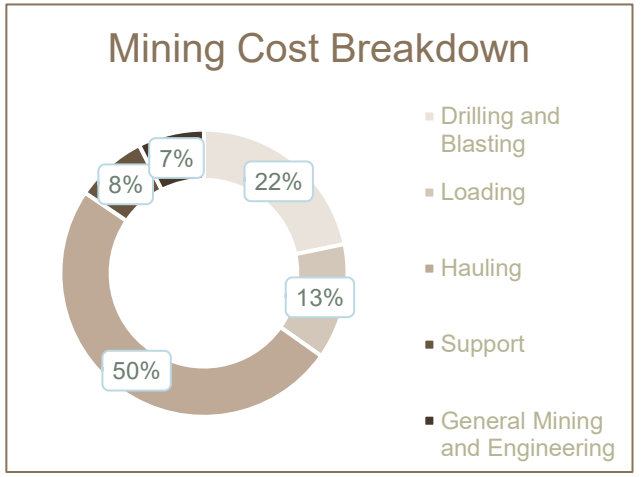
Alison Dwoskin, CPIR
DIRECTOR, INVESTOR RELATIONS
20 years in investor relations. **Formerly Manager, Investor Relations of Klondex Mines** and **Eastmain Resources.** Began her career at a Toronto-based IR firm, broadly specializing in mining

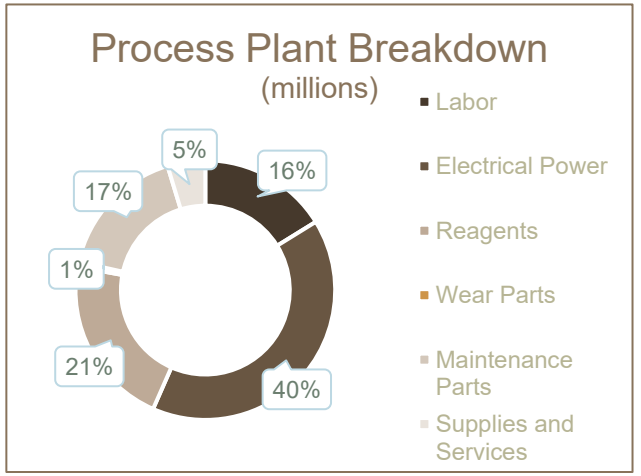
Average Annual Revenues of an estimated $962 million over first 10 years

TABLE 4: LoM OPERATING COST AND CASH FLOW ESTIMATES		
ACTIVITY	**US$ (millions)**	**US$ /ton Processed**
LOM REVENUE	**16,948**	**-**
Mining	3,518	6.86
Process Plant	1,297	2.53
General & Administration	205	0.40
Total Cash Operating Cost	**5,021**	**9.79**
Royalties	324	0.63
Salvage Value	(226)	(0.44)
Reclamation & Closure	25	0.05
Total Production Cost	**5,144**	**10.03**
EBITDA	**11,805**	-
Total CAPEX	2,304	4.49
Pre-tax Cash Flow	**9,500**	**-**
Taxes	2,338	4.56
After-tax free Cash Flow	**7,162**	**-**

Operating Cost Estimate



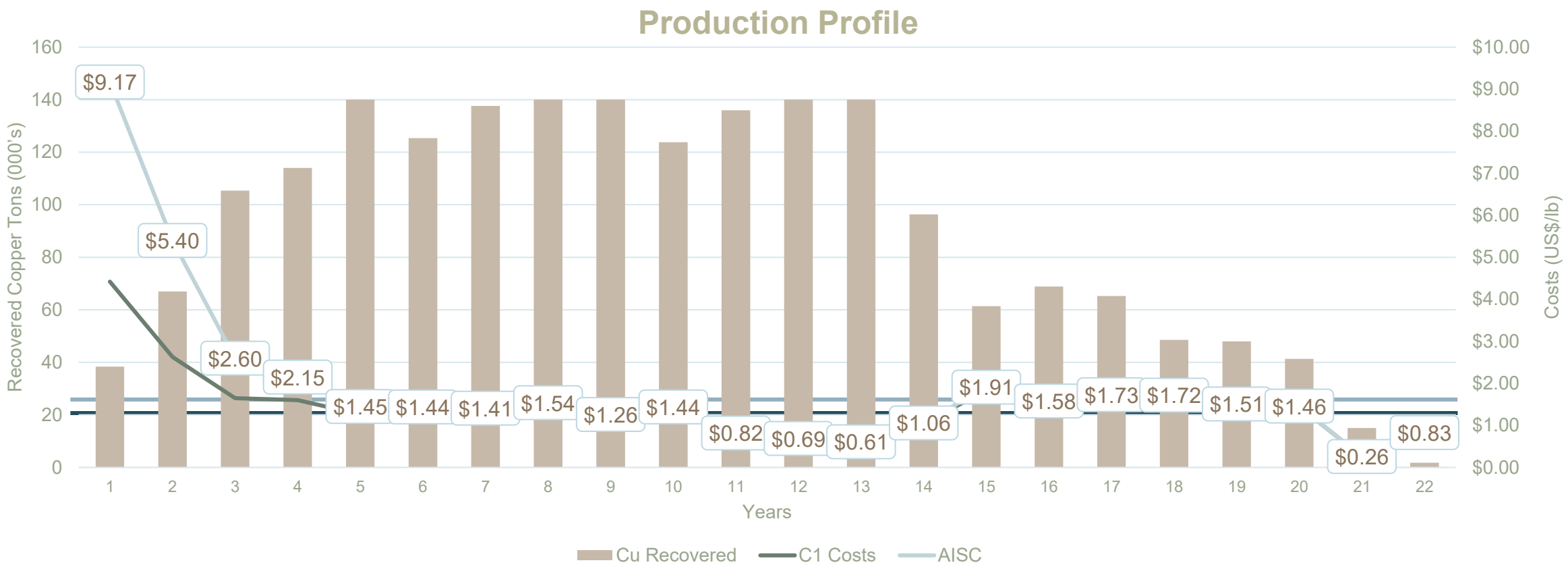




All currency referenced is in US dollars, unless otherwise noted. Long-term copper prices based on analyst consensus, September 2025. Values may not add due to rounding.
For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

Production Profile: Tons and Costs

Average C1 Cost $1.34/lb
Average AISC $1.62/lb



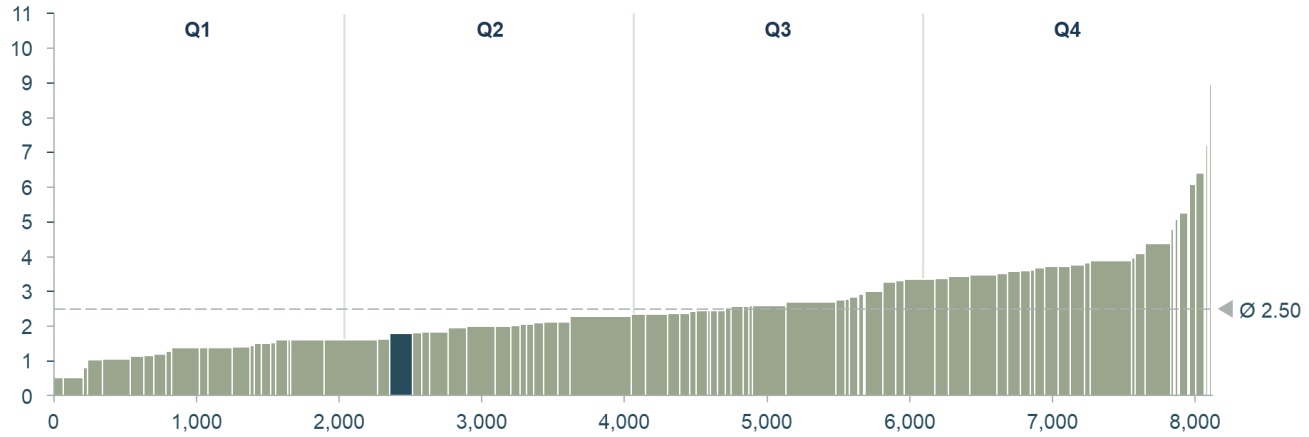
All currency referenced is in US dollars, unless otherwise noted. Long-term copper prices based on analyst consensus, September 2025.
For further details on the Cactus Project, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

ASCU is poised to be a low-cost copper producer

LoM OPERATING AND PRODUCTION COST ESTIMATES				
Cost Elements	**LoM (US$)**			
	Total Cost ($M)	**$ / ton Processed**	**$ / lb Copper**	**$ / ton Mined**
Mine Operating Cost	3,518	6.86	0.88	1.59
Process Plant Operating Cost	1,297	2.53	0.33	0.59
G & A	205	0.40	0.05	0.09
Operating Costs	**5,021**	**9.79**	**1.26**	**2.27**
Royalties	324	0.63	0.08	0.15
Total Production Costs	**5,344**	**10.42**	**1.34**	**2.42**
Sustaining Capex	1,327	2.59	0.33	0.60
Reclamation & Closure	25	0.05	0.01	0.01
Salvage	(226)	(0.44)	(0.06)	(0.10)
All-In Sustaining Costs	**6,471**	**12.62**	**1.62**	**2.93**
Property & Severance Taxes	579	1.13	0.15	0.26
Initial Capex (non-sustaining)	977	1.90	0.24	0.44
All-In Costs	**8,027**	**15.65**	**2.01**	**3.63**

2nd Quartile Costs amongst global mining peers

Industry C1 Cost Curve: Global Open-pit Only Assets



Notes: 1) Over 75% net revenue attributed to copper for all mines 2) C1 Cash Cost is the sum of mining, processing, transport, refining, G&A less any by-product credits. Source: S&P Capital IQ; PiP analysis

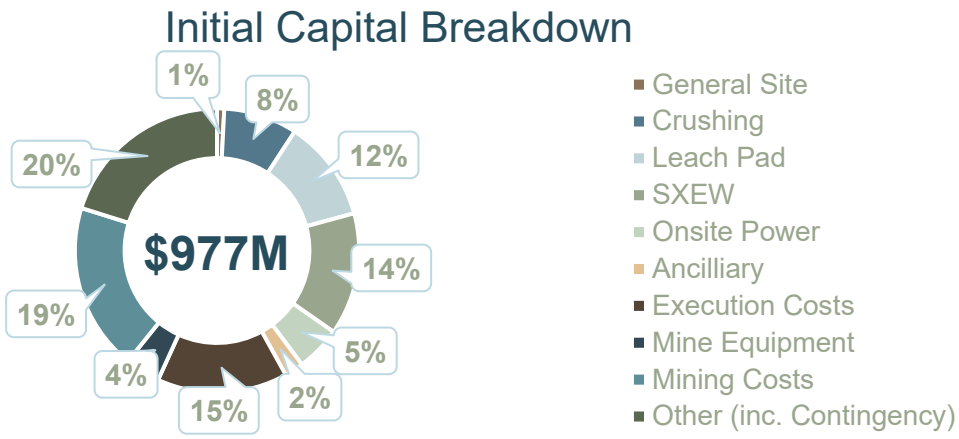
All currency referenced is in US dollars, unless otherwise noted. Long-term copper prices based on analyst consensus, September 2025. Values may not add due to rounding. For further details on the Cactus Project, including costs, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

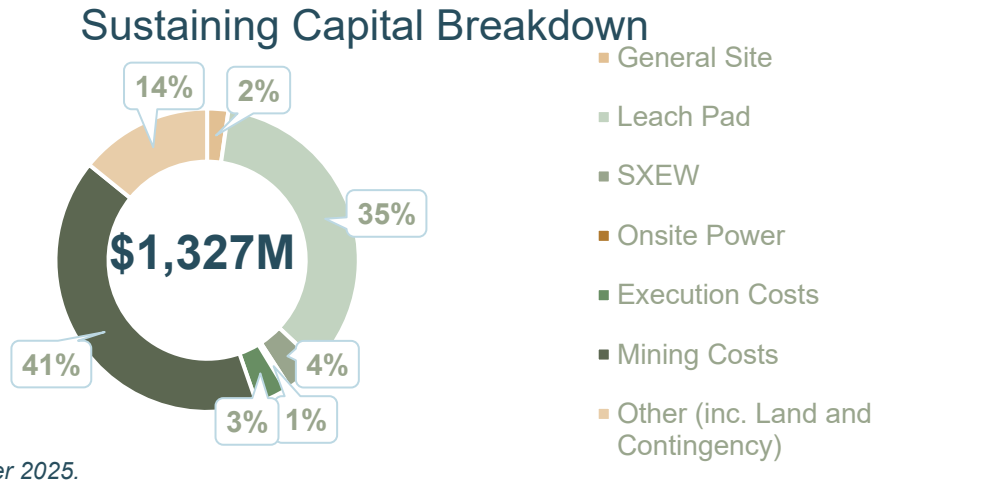
Strategic Capital Deployment for Strong Copper Returns

Initial Capex driven by expanded tank house capacity, site reconfiguration, and increased haulage capacity

Sustaining Capex driven by heap leach pads, land payments and SXEW plant expansion

TABLE 5: CAPITAL COST ESTIMATES				
AREA	**DETAIL**	**INITIAL CAPEX (US$000's)**	**SUSTAINING CAPEX (US$000's)**	**TOTAL CAPEX (US$000's)**
Direct Costs	Mine Costs	224,294	546,407	770,701
	Process Plant	335,651	532,958	868,609
	Infrastructure	123,425	36,275	159,699
Indirect Costs		149,676	44,891	194,567
Owner's Costs		24,137	-	24,137
Land		10,000	82,152	92,152
Total CAPEX without Contingency		**867,183**	**1,242,683**	**2,109,866**
Contingency		109,794	84,605	194,398
Total CAPEX with Contingency		**976,977**	**1,327,288**	**2,304,265**





All currency referenced is in US dollars, unless otherwise noted. Long-term copper prices based on analyst consensus, September 2025.
For further details on the Cactus Project, including costs, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 45.

Cathodes Produced Onsite and Ready for End User

Simplified and Optimized Flow Sheet

SIMPLE HEAP LEACH PROCESS:

- Truck and shovel
- Truck placement (years 1-3)
- Conventional stacking (years 4-20)

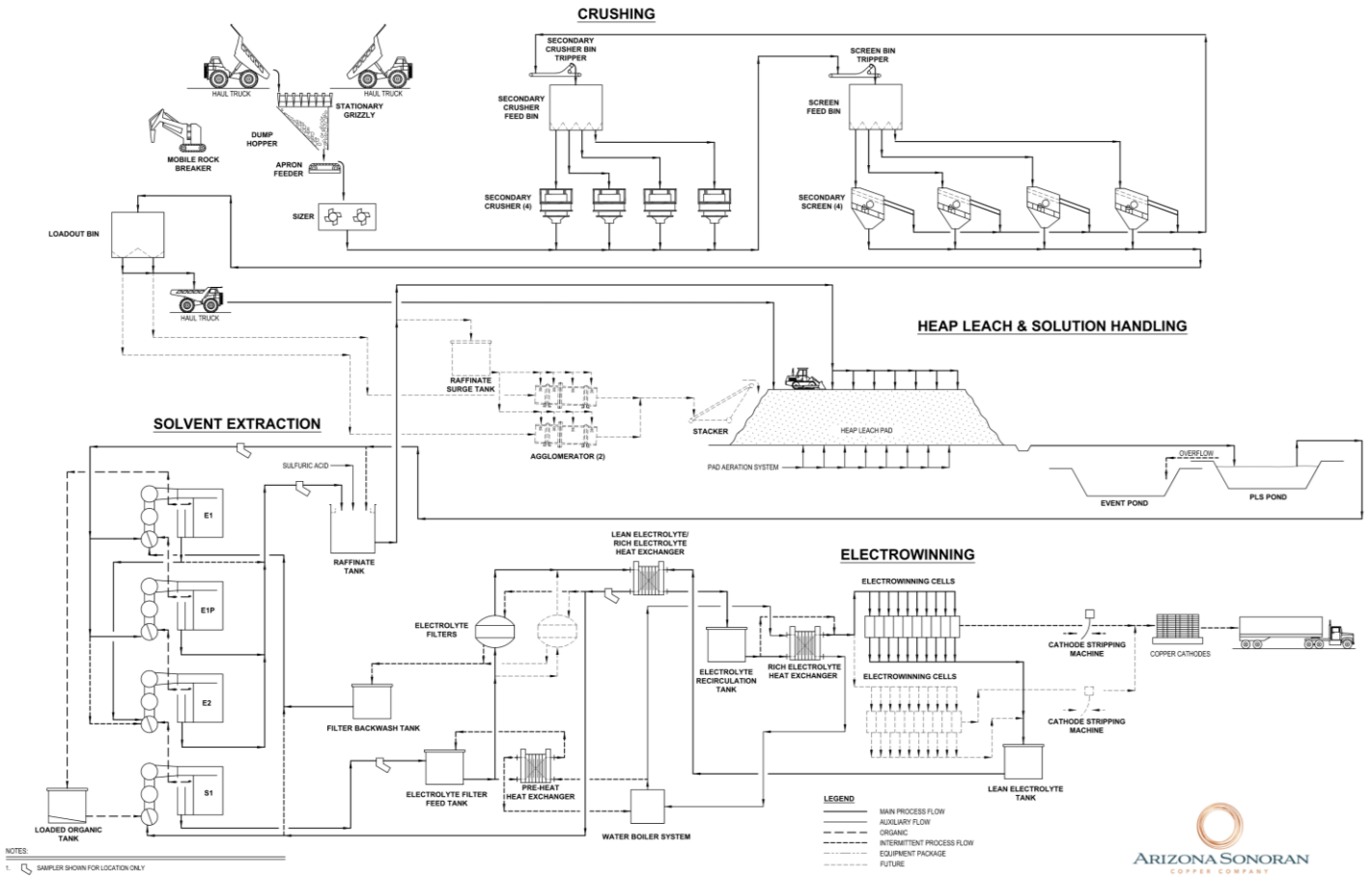
- Two-stage crushing and screening of all material types with crushing size of minus ¾” P80 size for leaching on one main pad

- 3–180-day leach cycles, up to 250 feet total heap height

- PLS will be processed in an SX/EW plant

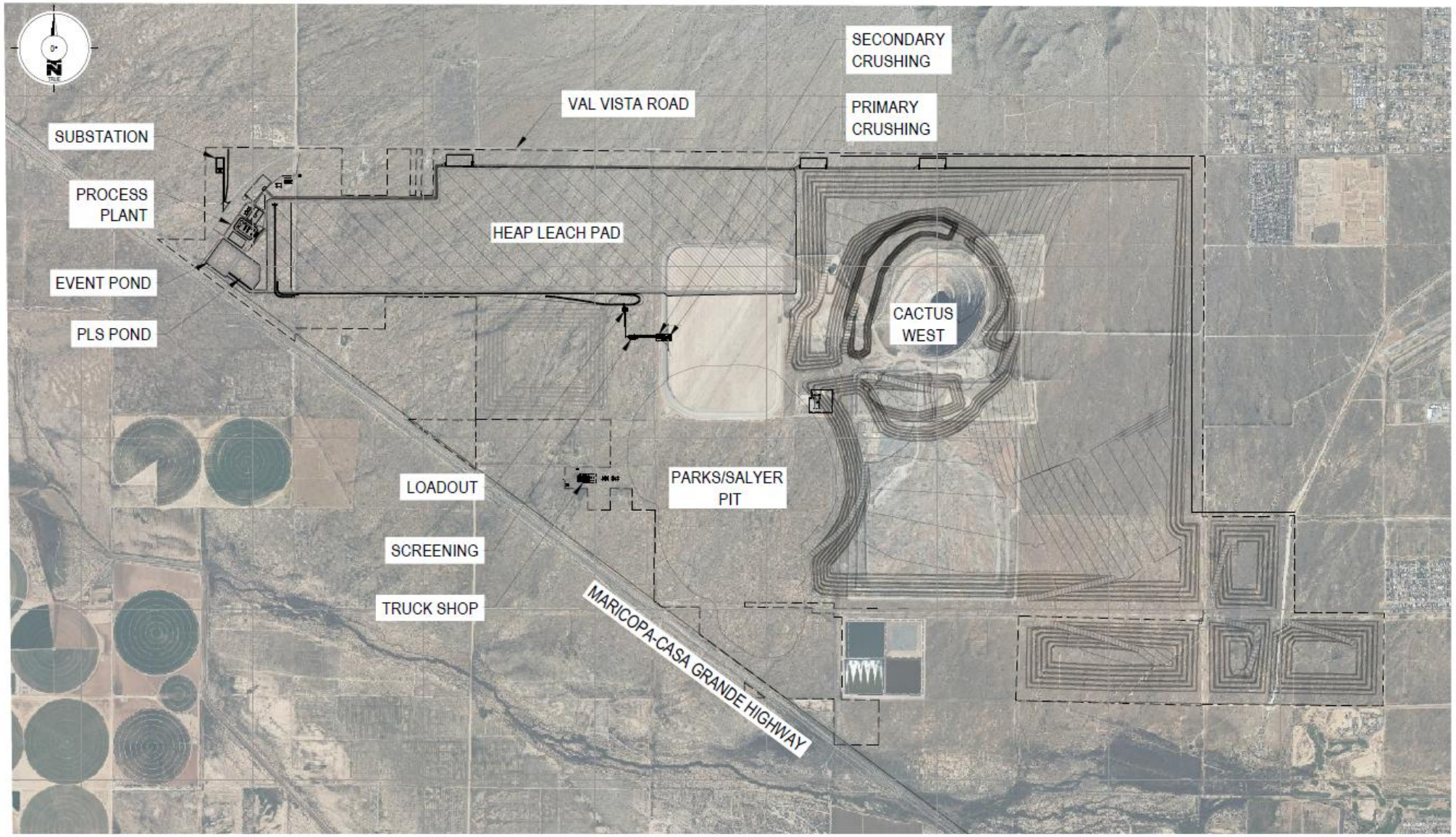
- The SX/EW plant process design will include three extraction settlers, one strip settler, a tank house

- Initial electrowinning cathode capacity of 70,000 t/y followed by an expansion doubling in size to a capacity of 140,000 t/y between years three and five



For further details on the Cactus Project, refer to the 2025 PFS Technical Report available on the Company’s website and on www.sedarplus.ca.
See also the Cautionary Statements on Slide 3 and Technical Notes on Slide 45.

Simple and Efficient General Plan Arrangement on 7,348 Acres



For further details on the Cactus Project, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slide 3 and Technical Notes on Slide 45.

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)

See also the Cautionary Statements on Slides 3.

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

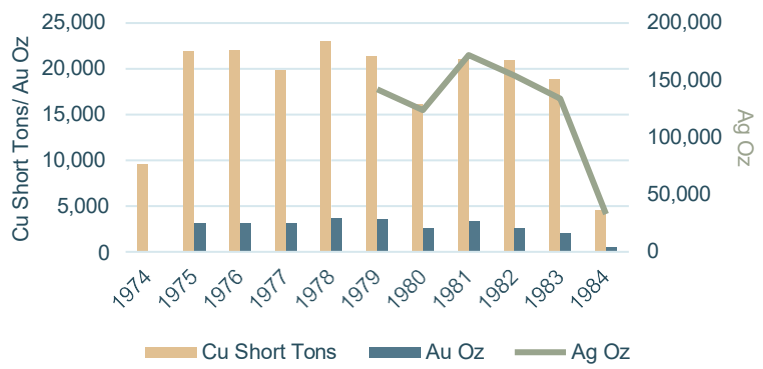
2025

- Buys down NSR royalties
- 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
- Appoints Project Financiers
- Bought Deal $51.7M
- Pre-feasibility Study, 22-year LoM, 99 kstpa
- Bought Deal PP $86.

Next Steps

- FS Studies **expected 2H 2026**
- Permitting **amendments underway**
- Project Financing **subject to PFS and FS outcomes**
- Construction **subject to PFS and FS outcomes. 24- month construction period**
- Production **upon positive construction decision**

HISTORICAL PRODUCTION (CONCENTRATE)



Cactus Project Mineral Reserve Estimate

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Proven							
Cactus West Open Pit	21,201	0.30	0.19	**129,158**	81,327	64,579	58,585
Parks/Salyer Open Pit	43,055	1.03	0.87	**890,055**	747,217	445,028	403,723
Total Proven	**64,256**	**0.79**	**0.64**	**1,019,213**	**828,544**	**509,606**	**462,308**
Probable							
Cactus West Open Pit	117,903	0.33	0.20	**778,312**	475,530	389,156	353,037
Parks/Salyer Open Pit	330,700	0.53	0.46	**3,506,361**	3,035,919	1,753,181	1,590,461
Total Probable	**448,603**	**0.48**	**0.39**	**4,284,673**	**3,511,449**	**2,142,337**	**1,943,497**
Proven + Probable							
Cactus West Open Pit	139,104	0.33	0.20	907,470	556,857	453,735	411,622
Parks/Salyer Open Pit	373,755	0.59	0.51	4,396,417	3,783,136	2,198,208	1,994,183
Total Proven + Probable	**512,859**	**0.52**	**0.42**	**5,303,886**	**4,339,993**	**2,651,943**	**2,405,805**

NOTES to Mineral Reserve Estimate table:

1. *Mineral Reserves have an effective date of September 17, 2025. The Qualified Person for the open pit estimates of Parks/Salyer and Cactus West is Gordon Zurowski of AGP Mining Consultants Inc.*
2. *The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves;*
3. *The Mineral Reserves are supported by an open pit mine plan, based on designs and schedules, guided by relevant optimization procedures. Inputs to that process are:*
4. *Metal prices of Cu $4.20/lb*
   a. *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 of $1.50/t, a net acid consumption cost, and a $0.33/lb cost for refining and selling copper cathode.*
   b. *General and administration cost of $0.40/t processed.*
   c. *Spatially variable royalty costs of 2.50%, 2.54% and 0.00% for Parkes/Salyer and 2.54% for Cactus West*
   d. *Process recoveries which are variable based upon total soluble copper grade (CU-AS + CU-CN).*
   e. *Open pit geotechnical design criteria from Call and Nicholas Inc.*
   f. *Open pit mining costs including an escalation factor with pit depth and variable base costs by material type to reflect differing blasting requirements.*
5. *No allowance for mining dilution or ore loss has been provided in the open pit mining inventories.*
6. *Ore/Waste delineation in open pit areas was based on a Block Value cut-off of $0/t considering metal prices, recoveries, royalties, process, and G&A costs as per LG shell parameters stated above.*
7. *The life-of-mine (LOM) stripping ratio in tons is 3.3.1.*
8. *All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.*
9. *See Technical Notes on Slide 45 including Quality Assurance and Quality Control Procedures.*

Cactus Project Mineral Resource Estimate

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)
Measured					
Total Leachable	101,500	0.91	0.79	1,853,400	1,605,800
Total Primary	29,900	0.42	0.05	251,000	30,200
Total Measured	**131,400**	**0.80**	**0.62**	**2,104,400**	**1,636,000**
Indicated					
Total Leachable	658,000	0.48	0.42	6,354,900	5,580,200
Total Primary	353,400	0.36	0.04	2,535,900	270,900
Total Indicated	**1,011,400**	**0.44**	**0.29**	**8,890,800**	**5,851,100**
M&I					
Total Leachable	759,500	0.54	0.47	8,208,300	7,186,000
Total Primary	383,200	0.36	0.04	2,786,900	301,100
Total M&I	**1,142,800**	**0.48**	**0.33**	**10,995,200**	**7,487,100**
Inferred					
Total Leachable	95,100	0.40	0.34	760,900	653,400
Total Primary	138,400	0.34	0.04	947,100	121,500
Total Inferred	**233,400**	**0.37**	**0.17**	**1,708,100**	**774,900**

NOTES to Mineral Resource Estimate table:

1. *Mineral Resources are inclusive of Mineral Reserves*
2. *Total soluble copper grades (Cu TSol) are reported using sequential assaying to calculate the soluble copper grade. Leachable material includes oxide and secondary enriched material types. Primary includes Primary Sulfide material. Tons are reported as short tons.*
3. *Stockpile mineral resource estimates have an effective date of March 1, 2022, Cactus and Parks/Salyer mineral resource estimates have an effective date of September 16, 2025. All mineral resource estimates use a copper price of US$4.20/lb.*
4. *Technical and economic parameters defining mineral resource conceptual pit shells: mining cost US$2.43/t; G&A US$0.55/t, 10% dilution, and 44°-46° pit slope angle.*
5. *Technical and economic parameters defining underground mineral resource estimates: mining cost US$27.62/t, G&A US$0.55/t, and 5% dilution. Underground mineral resource estimates are only reported for material located outside of the conceptual open pit mineral resource estimate shells. Designation as open pit or underground mineral resources are conceptual and not indicative of the mining method that may be employed at the mine design stage.*
6. *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.*
7. *Royalties of 2.54% applies to the Cactus private lands and an assumed 2.50% applies to state lands. No royalties apply to the Parks/Salyer South (formerly, the MainSpring property).*
8. *Variable cut-off grades were reported depending on material type, conceptual mining method, potential processing method, and applicable royalties. For Cactus private lands and state lands - Oxide conceptual open pit or underground material = 0.087% or 0.483% TSol respectively; conceptual enriched open pit or underground material = 0.081% or 0.459% TSol respectively; conceptual Primary Sulphide open pit or underground material = 0.197% or 0.600% CuT respectively. For Parks/Salyer South – conceptual Oxide open pit or underground material = 0.085% or 0.471% TSol respectively; enriched open pit or underground material = 0.079% or 0.447% TSol respectively; conceptual Primary Sulphide open pit or underground material = 0.192% or 0.585% CuT respectively. Stockpile cutoff = 0.095% TSol.*
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. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slide 45.*
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 estimate; it is uncertain if further exploration will result in upgrading Inferred mineral resources to an Indicated or Measured classification. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slide 45, including Quality Assurance and Quality Control Procedures.*
11. *Totals may not add up due to rounding.*

Technical Notes

Cactus Project

For more information on the Cactus Project, including the 2025 Pre-feasibility Study (the "**PFS"**) and Mineral Resource Estimates (or MRE) and Mineral Reserve Estimates (collectively, "**MRMRE**") referenced in this presentation, refer to the NI 43-101 technical report entitled *Cactus Mine Project NI 43-101 Technical Report Pre-Feasibility Study Pinal County, Casa Grande, Arizona*, with an effective date of October 20, 2025 and issue date of November 17, 2025 (the "**PFS Technical Repor**t"), available under the Company's issuer profile on SEDAR+ (www.sedarplus.ca) and on its website (https://arizonasonoran.com/projects/technical-reports/).

PFS

The PFS, including the MRMRE therein and referenced in this presentation, and the PFS Technical Report, supersede all prior studies (including the historic PEAs and the 2024 PFS referenced in this presentation), all prior Mineral Reserve and Mineral Resource Estimates, and all prior technical reports for the Cactus Project, none of which prior studies, reports or estimates should be considered current or relied upon.

Quality Assurance and Quality Control Procedures

Skyline Labs is accredited in accordance with the recognized International Standard ISO/IEC 17025:2005. Their quality management system has been certified as conforming to the requirements defined in the International Standard ISO 9001:2015. The standard operating procedure (SOP) used while processing the ASCU samples was to process samples in groups of 20. Each tray consisted of 18 samples with samples No. 1 and No. 10 repeated as duplicates. The results from each tray were analyzed and any variance in the duplicates of more than 3% would result in the entire tray being re-assayed. The results of these analyses, including the QA/QC checks, were transmitted to a qualified team of Company personnel and the qualified persons for PFS.

PFS Qualified Persons

Each of the persons listed below are the authors of the PFS and have reviewed and verified the scientific and technical information contained in this presentation related to their respective specified areas of responsibility. By virtue of their education, experience and professional association membership, each of the below listed persons are considered "qualified person" as defined by NI 43-101.

Metallurgy, Laurie Tahija, QP-MMSA, M3 Engineering

Mineral Resources, Allan L. Schappert, CPG, SME-RM, ALS GeoResources LLC

Water and Environmental, R. Douglas Bartlett, CPG, PG. Clear Creek Associates, a subsidiary of Geo-Logic Associates

Mine Planning, Gordon Zurowski, P.Eng., AGP Mining Consultants Inc.

Nuton® Technology, Jim Sorenson, FAusIMM, Samuel Engineering

Heap Leach Facility, Anthony Crews, PEng., Geo-Logic Associates