



ARIZONA SONORAN
COPPER COMPANY

ASCU:TSX
ASCUF:OTCQX

Advancing the Cactus Project

A Long-Life, Low-Cost Copper Cathode Project in Arizona



Arizona Sonoran Copper Company is an emerging copper developer of the brownfield Cactus Project. Cactus is a conventional open pit, heap leach and SXEW project, with the potential to produce **226 million lbs** of LME Grade A copper cathode **annually**, over a **22-year project life**. With main infrastructure in place (rail, road, power), permitted onsite water, and a clear State-led permitting path, the project boasts compelling economics and an industry leading capital intensity of \$10,894/tonne. Next steps include Definitive Feasibility Study, permitting amendments and project financing, leading to Final Investment Decision as early as Q4 2026.

PFS Economics October 2025 \$381 million Average Annual Free Cash Flow in years 1-10

	\$4.25/lb Base Case	\$5.00/lb Upside
NPV8 (after-tax)	\$2,301 M	\$3,343
IRR (after-tax)	22.8%	28.7%
Payback Period	5.3 yrs	4.5 yrs
LOM EBITDA	\$11,805 M	\$14,736 M
LOM FCF (unlevered)	\$7,162 M	\$9,451M
CAPEX	\$977 M	\$977 M
NPV:CAPEX	2.4x	3.4x

Three Sophisticated Large Cap Corporate Endorsements



9.9% ownership*

- Observer on the Technical Committee
- Proven track record of building and operating mines; developing Copper World

Existing NSR Purchase

- 2.0% NSR for US\$48M
- Prior positive relationship with management
- History of participating in project financings

6.0% ownership and Option to Joint Venture

- Observer on the Technical Committee
- Innovation venture of leading global mining company

*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. Mineral reserves are inclusive of mineral resources. For more detailed information on the 2025 PFS, including non-IFRS financial measures, refer to the press release dated Oct 20, 2025. The PFS technical report is expected to be filed under the Company's issuer profile on SEDAR+ and ASCU's website by November 30. Refer also to the cautionary statements and applicable technical and other notes in those documents, as well as those in the current ASCU PFS and corporate presentations available on our website.

MANAGEMENT

George Ogilvie Pres, CEO and Director
Nick Nikolakakis CFO and VP Finance
Bernie Loyer SVP Projects
Nick Hayduk VP Corp Dev, Gen Counsel
Travis Snider VP Sustainability & External Relations
Alison Dwoskin Director IR
Kevin Canario Director Finance

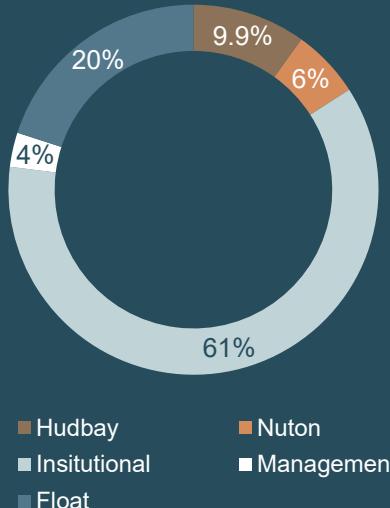
DIRECTORS

David Laing Board Chair
Isabella Bertani
Alan Edwards
George Ogilvie
Sarah Strunk

CAPITAL STRUCTURE January 2026

Market Capitalization	C\$1.07B
Shares Outstanding	208.7
Options	7.9
RSU's / DSU's	1.0
Fully Diluted	218.3
Cash as of January 2026	~US\$100M

OWNERSHIP



■ Hudbay
■ Institutional
■ Management
■ Float
■ Nuton

FOR MORE INFORMATION

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Why Arizona Sonoran Copper Company?



QUALITY

- Conventional Technology
- Large Copper Porphyry Project
- Experienced Management Team
- Tier 1 Location
- High grade-open pit mining
0.52% Total Copper



VALUE

- 103,000 tonnes of average annual production over first 10 years – would make Cactus the 3rd largest copper cathode producer in the USA
- Industry-leading Capital intensity of \$10,894/tonne
- Compelling Economics at a base case of \$4.25/lb



LOW RISK

- Brownfield Open Pit
- Low Capital Intensity
- State-led Permitting
- Strong Social License

Focus on simplicity and execution in America's Copper District

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

513 million tons
LoM Material Mined

0.52% CuT
LoM Grade

3.3:1
Strip Ratio

\$1.34
LOM C1 Cost / lb
\$1.62
LOM AISC / lb
\$2.01
LOM AIC / lb

75%
Total Copper Recovery

3,988 million pounds
LoM Recovered Cathodes

22 years
Operational



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

140 ktons (280 Mlbs)
SX/EW Nameplate

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

Next Steps at The Cactus Mine

2024

- ✓ MRE Update
- ✓ 3Q24 PEA
- ✓ Metallurgy (ASCU/Nuton)
- ✓ Drilling – Infill at PS and CW
- ✓ Initiate Prefeasibility
- ✓ Buy-downs of Royalties
- ✓ Appoint Project Financial Advisor
- ✓ Mineral Resource Estimate
- ✓ Prefeasibility Study
- ✓ Initiate amending permits
- ✓ Initiate Feasibility Study

2025

2026

- Amended Permits
- Feasibility Study
- Project Financing*
- Final Investment Decision*

2027

- 24 Month Construction*
- Pre-stripping of Parks/Salyer

2029

- First Cathode Production*

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

Refer also to the cautionary statements the Company's October 20, 2025 press release, as well as those in the current ASCU PFS and corporate presentations available on our website.

Analyst Coverage

CG/Canaccord Genuity

CORMARK
SECURITIES INC.

Desjardins

CAPITAL MARKETS
HAYWOOD

PARADIGM
CAPITAL

RAYMOND JAMES

RBC
Capital Markets

Scotiabank

STIFEL

TD **TD Securities**