



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	\$6.00/lb Upside
NPV8 (after-tax)	\$2,301 M	\$4,711
IRR (after-tax)	22.8%	35.9%
Payback Period	5.3 yrs	3.8 yrs
LOM EBITDA	\$11,805 M	\$18,646M
LOM FCF (unlevered)	\$7,162 M	\$12,479M
CAPEX	\$977 M	\$977 M
NPV:CAPEX	2.4x	3.4x

Efficient Open Pit Development at the Cactus Project



Onsite Water



Power



Roads / Railroad



Adjacent to the Industrial area



Social Support for the Project

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 Dvoskin VP Investor Relations
Kevin Canario Director Finance

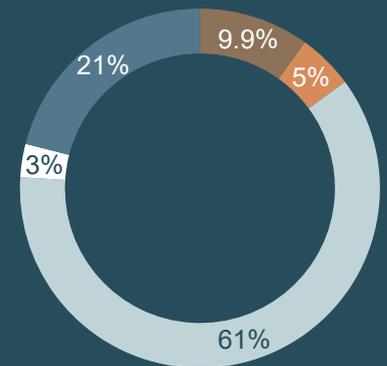
DIRECTORS

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

CAPITAL STRUCTURE March 2026

Market Capitalization	C\$1.4B
Shares Outstanding	208.7
Options	7.9
RSU's / DSU's	1.0
Fully Diluted	218.3
Cash as of January 2026	~US\$105M

OWNERSHIP



■ Hudbay
■ Insitucional
■ Float
■ Nuton
■ Management

FOR MORE INFORMATION

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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

2025

- ✓ Buy-downs of Royalties
- ✓ Appoint Project Financial Advisor
- ✓ Mineral Resource Estimate
- ✓ Prefeasibility Study
- ✓ Initiate amending permits
- ✓ Initiate Feasibility Study

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

