ASCU:TSX

Corporate Presentation – November 2021

COPPER

Invest in Sustainability

ARIZONA SONORAN

COPPER COMPANY

Cautionary Information

This presentation (“Presentation”) is being furnished on a confidential basis in order to provide readers certain information with respect to the business and operations of Arizona Sonoran Copper Company Inc. (the “Company” or “ASCU”).

This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading “Risk Factors” in the ASCU Final prospectus dated November 9, 2021 and filed on SEDAR, and our management’s discussion and analysis for the nine months ended September 30, 2021. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. ASCU does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law. This presentation contains certain financial measures which are not recognized under IFRS, such as cash cost, sustaining and all-in sustaining cash cost per pound of copper. For a detailed description of each of the non-IFRS financial performance measures used in this presentation, please refer to ASCU’s management’s discussion and analysis for the nine months ended September 30, 2021 available on SEDAR at www.sedar.com. All amounts in this presentation are in U.S. dollars unless otherwise noted.

Technical Information

The scientific and technical information in this Presentation, other than in respect of metallurgy, was prepared under the supervision of Mr. Allan Schappert, Stantec. The scientific and technical information in this Presentation in respect of metallurgy was prepared under the supervision of Dr. Martin Kuhn, MAG. Each of Mr. Allan Schappert and Dr. Martin Kuhn is a Qualified Person as defined by National Instrument 43-101–Standards of Disclosure for Mineral Projects.

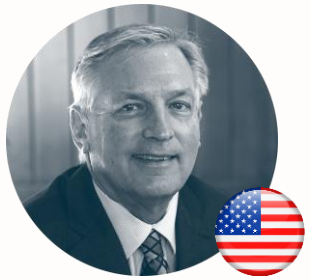
Peers

The comparable information about other issuers was obtained from public sources and has not been verified by the Company. Comparable means information that compares an issuer to other issuers. The information is a summary of certain relevant operational and valuation attributes of certain mining and resource companies and has been included to provide the prospective investor an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, operating scale, commodity mix, jurisdiction, capital structure and additional criteria. The comparable issuers face different risks from those applicable to the Company. Investors are cautioned that there are risks inherent in making an investment decision based on the comparables, that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers. If the comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province in Canada. Accordingly, investors are cautioned not to put undue reliance on the comparables in making an investment decision.

Management Team with Proven Track Record

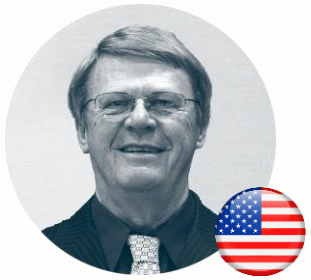
George Ogilvie, P.Eng.
President, CEO & Director
+30 years of management, operating and technical experience in the mining industry. Previously **President & CEO of Battle North (sold to Evolution Mining), CEO of Kirkland Lake, and CEO of Rambler Metals**

Ian McMullan, P.Eng., MBA
COO
+25 years of mining experience in operational and management roles. **20 year tenure with Newmon**t including responsibility for ramp-up and expansion of Leeville and Carlin Portal (Newmont/Barrick). **Previously VP of Mining at Klondex**



Rodney Prokop, CPA, MBA
CFO
+26 years in the mining industry, largely in Arizona. **Former CFO and Chief Compliance Officer of Cupric Canyon**, **VP Investor Relations with Frontera Copper** and various financial positions with **Phelps Dodge**

Rita Adiani, LLB Hons
SVP Strategy & Corporate Development
+16 years of mining experience across strategy & business development, investment banking and corporate law. Previously **EVP and Head of Business Development** at **Xiana Mining**, **MD at NRG Capital Partners, VP at Societe Generale and Senior Corporate Finance Manager at La Mancha**



Doug Bowden, MSc.
Vice President, Exploration
+40 years mining experience throughout North America and Mexico. Responsible for managing exploration programs for Amselco, BP Minerals, Kennecott and Wester Uranium. **Senior executive positions held at Gold Summit Corporation, Western Uranium and Concordia**

Travis Snider, B.Sc, Env Chem, SME
Vice President, Sustainability & External Relations
+20 years experience in the mining industry in Arizona. Previously **Mining Project Manager at Engineering & Environmental Consultants, SVP of Operations for Sierra Resource Group and VP of Mining & Oil operations for Wilcox**

Alison Dwoskin, CPIR
Director, Investor Relations
+15 years in investor relations. **Formerly Manager, Investor Relations of Klondex Mines** and **Eastmain Resources.** Began her career at a Toronto-based IR firm, broadly specializing in mining

Presenting today

Toronto Corporate Office

Arizona Corporate Office/Site

STRONG SPONSOR SUPPORT

TEMBO CAPITAL

- Investment advisor to three private equity funds focused on junior and mid-tier mining investment opportunities
- Invests in low cost, quality assets managed by high caliber teams
- Work collaboratively with their investee companies through a long-term partnership-type approach
- Shareholder since 2020

Experienced Board of Directors

David Laing, B.Sc. Eng

Chair of the Board of Directors

+40 years experience in the mining industry with roles across operations, project development, mining finance & M&A. **Previously EVP and Senior VP of Operations for Endeavour Mining, COO of Equinox Gold, True Gold and Quitana Resources. Currently Chairman of Fortuna Silver and Director of Northern Dynasty Mineral, Blackrock Silver Corp and Amarillo Gold Corp**

Thomas Boehlert, ICD.D

Director

+30 years in the agribusiness, mining & energy. Experienced finance executive at 6 international public & private resource companies. 14 years' experience in infrastructure and energy project finance banking at **Credit Suisse. Previously EVP, CFO of Bunge Limited, President, CEO of First Nickel Inc., EVP, CFO for Kinross Gold Corporation & CFO of Texas Genco. Previously also non-executive director of Harry Winston and TMAC Resources**

George Ogilvie, P.Eng.

President, CEO & Director

+30 years of management, operating and technical experience in the mining industry. Previously **President & CEO of Battle North (sold to Evolution Mining), CEO of Kirkland Lake, and CEO of Rambler Metals.** Began his career with AngloGold in South Africa, also held roles at Hudbay and served as Area Manager for Dynatek

Alan Edwards, B.Sc. Eng, MBA

Director

+35 years of operational and executive experience in the mining sector. **Previously CEO of Oracle Mining, President & CEO of Copper One and Frontera Copper, COO of Apex Corporation. Currently also director of Americas Gold and Silver, Entrée Resources & Orvana Minerals**

Mark Palmer, B.Sc

Director

+30 years in the mining industry with roles in finance and industry. Currently Partner at **Tembo. Previously at Rothschild and responsible for EMEA Mining Investment Banking at UBS. Also served as Vice Chairman of Canaccord Genuity. Currently also serves on the board of Orion Minerals**

To be confirmed

Director

Nominating and Governance committee has commenced the search for an independent director, expected to be appointed before the end of 2021. This will look to work towards meeting the company's diversity goals

The Cactus Mine Project's Path to Restarting Operations

ASARCO

1964 — Sacaton Discovery

1974 — Production Commences

1984 — Suspends Production
low metal prices

Production of primary sulphides using flotation mill

2019 — Sacaton US$20M Remediation Complete

ARIZONA SONORAN COPPER COMPANY

2019

- Purchases Sacaton
- Changes name to Cactus Mine
- Begins drilling

2020

- Issues PEA on Stockpile
- Raises US$25M
- Acquires Parks/Salyer
- Commencement of permitting process
- Validates historic holes and data
- Resource definition drilling complete

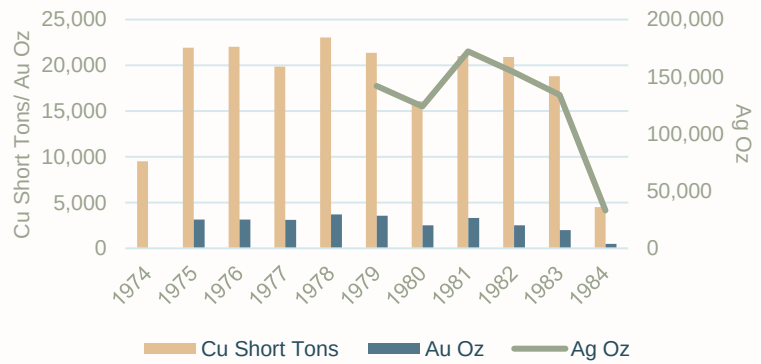
2021

- Declaration of maiden Mineral Resource Estimate for Cactus
- Integrated PEA with Cactus and Stockpile projects
- Water Permit and APP Stockpile Permit obtained
- IPO – Gross Proceeds Raised of C$45m

Next Steps

- PFS and FS Studies
  expected 2022
- Permitting
  in process
- Project Financing
  subject to PFS and FS outcomes
- Construction
  subject to PFS and FS outcomes. 18-month construction period
- Production
  upon positive construction decision

HISTORICAL PRODUCTION (Concentrate)



Why ASCU?

Brownfield, Scalable Development Project in Tier 1 Jurisdiction

- 100% ownership of Arizona-based past producing mine with in place infrastructure
- Multi-billion-pound starter mineral resource base [(1)] :
  - 1.6Blbs of Indicated Resource
  - 1.9Blbs of Inferred Resource
- Exploration opportunity at Cactus and Parks/Salyer

Robust PEA: Low Capital Intensity[(1)(4)]

- **1st quartile Capital Intensity of $2.20/lb Cu produced** (USD $124M Capex)
- **18-year Life of Mine (LOM)**
  - Aggregate of 1Blbs of copper produced or ~56Mlbs per year (28 ktpa)
- **PEA completed demonstrating robust post-tax project economics**:

US$3.35/lb Cu		US$4.05/lb Cu	
Post-Tax NPV_8: **US$312M**	Post-Tax IRR: **33%**	Post-Tax NPV_8: **US$525M**	Post-Tax IRR: **46%**

Supportive Copper Market Fundamentals
ESG Framework in Place
Path to Net Zero

Private Landownership = Lower risk permitting process

- **State-and-County Led Permitting Framework**
  - ✓ Water Permit received (access to water)
  - ✓ Aquifer Protection Permit obtained for Stockpile project with amendments underway[(2)]

Growth Opportunities/Milestones

- **Exploration Upside Beyond Cactus:**
  - Known mineralization along 4 km strike length
  - 8,300 m planned drilling at 100%-owned Parks/Salyer property in 2022
  - NE Extension
- **Cactus infill drilling underway:**
  - 30,000 m drilling program
  - Resource conversion of large leachable resource base (only 1.3Blbs contained copper in LOM)
- **Primary Sulphide Processing Optimization[(3)]:**
  - Trade-off studies to determine processing technique for sizeable primary resource base

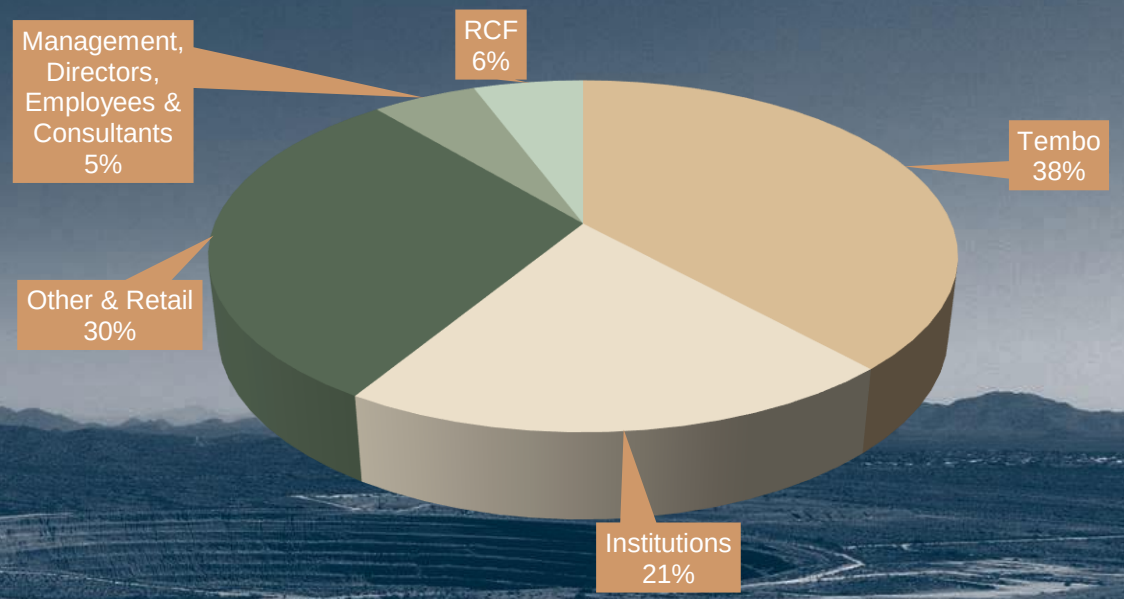
Sources/Notes: (1) Integrated Cactus PEA (2) The Arizona Department of Environmental Quality (ADEQ) AP Permit has been obtained by the Company for the stockpile project and becomes effective upon demonstration of financial capability submitted along with an amendment application for full project coverage. The relevant amendments for full project coverage will be filed by the Company and assessed by the ADEQ in due course (3) Primary resource refers to the primary sulfide material contained within the resource pit-shell (4)) The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realised

Capital Structure & Current Ownership

Capital Structure	As at November 16, 2021
Shares Outstanding (M)[1]	69.8
Warrants (M)	6.7
Options (M)	1.7
RSU's (M)[2]	1.2
Fully Diluted Share Capital (M)	79.4
Cash	US$31m
Debt[3]	US$1m

Notes:
(1) Does not include exercise of the Over-Allotment Option issued for the IPO
(2) The RSUs can be cash settled and therefore may not be issued in stock
(3) Assumes conversion of the 2020 Loan into 3.18% NSR as per notice received on October 27, 2021; Due in Q2 2023.

Ownership



Our ESG Framework – Setting the Pace for Net Zero Carbon Emissions

- ASCU is actively exploring use of renewable energy for its operations including development of an onsite solar farm
- Ability to further reduce carbon footprint by Arizona Public Service's transition to renewable resources (65% by 2030 and 100% by 2050)
- Goal of becoming a "Net Zero Carbon Emissions" copper producer

Journey Towards Net Zero

PFS / FS

- Design parameters used to scope
- Energy efficiencies (GHG Emissions)
- Careful water use and management
- Waste and pollution management – air quality, dust management and tailings management
- Establishing carbon trading and offset policies/trading

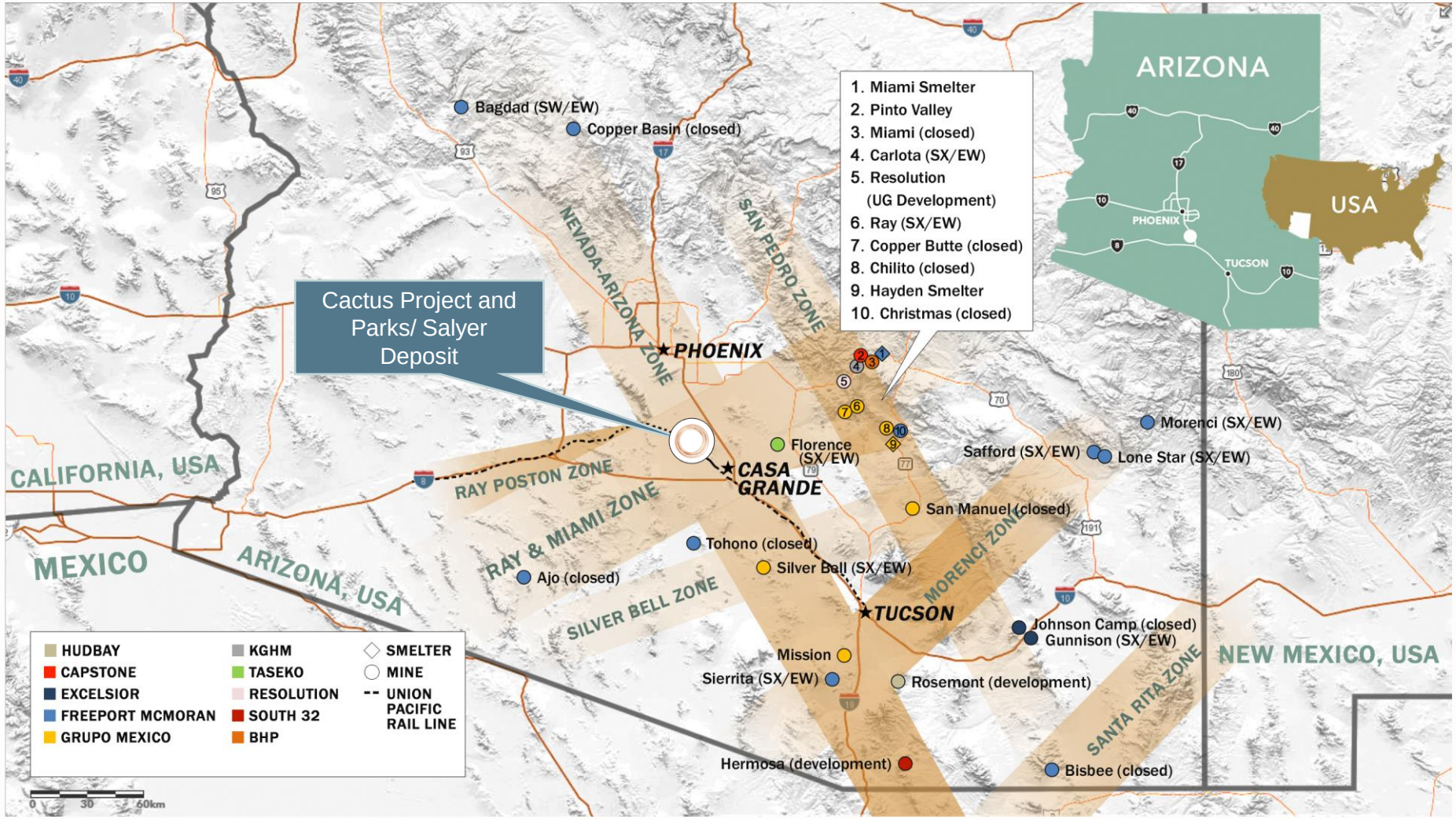
Production and Reporting

- 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

Located At The Intersection Of Arizona's Three Copper Porphyry Belts



USGS

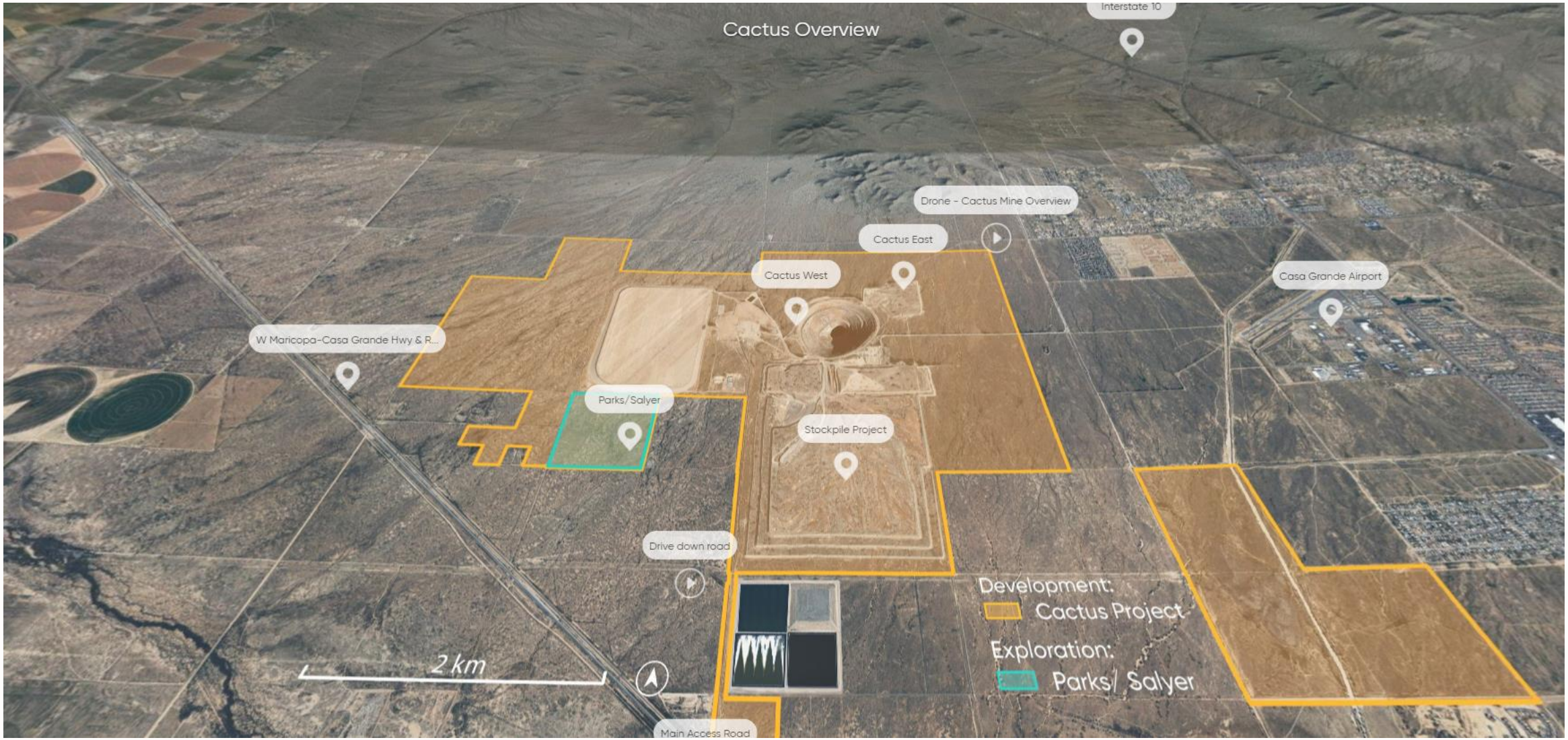
Arizona is the **USA's leading copper-producing state which accounted for 74%** of domestic output of copper in 2020(1)

FRASER INSTITUTE

Arizona ranked No. 2 for the year 2020 in Fraser Institute's Investment Attractiveness Index(2)

Sources/Notes: Integrated Cactus PEA (1) USGS Copper Data Sheet- Mineral Commodity Summaries 2021 (2) Fraser Institute Annual Survey of Mining Companies 2020, available at www.fraserinstitute.org

Cactus Site Overview - +4,600 acres



Cactus Site – Brownfield Advantage with Ready Access to Infrastructure

Historic data, core shack, maps etc.

Vent raise and u/g development to historic orebody

Shaft to 1,800 ft. level (20 ft. diameter, cement-lined) worthy of further investigation for UG mining

Open pit access to near surface remnant ore

Power substation

Rail spur (to ship concentrate to refinery)

Stockpile (part of Integrated Cactus PEA)

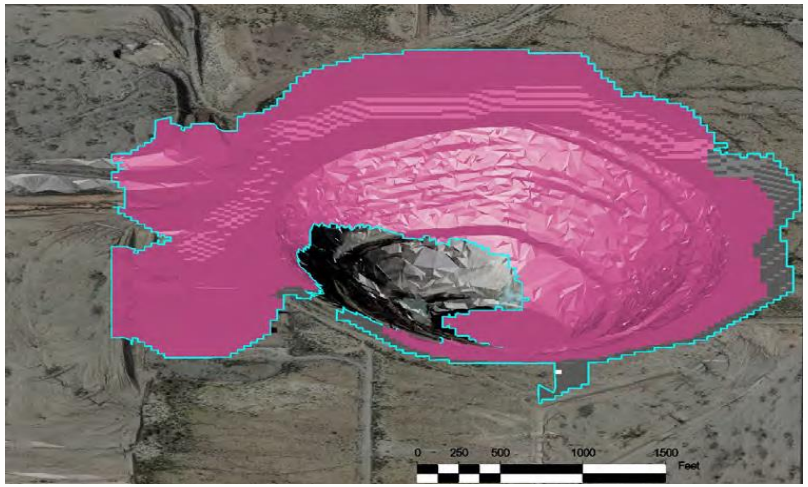
Water wells (to supply water to the mine)

Key Permits in Place – Process with Definitive Timelines

- Private land ownership supports State & County level permitting process with a streamlined process
- No federal nexus

Permit	Permit Office	Status/Expected Completion
Air Quality Permit	Pinal County	Renew yearly
Arizona Pollution Discharge Elimination System (402) – Cactus	ADEQ	Legacy until cancelled
Arizona Pollution Discharge Elimination System (402) – TruStone	ADEQ	Legacy until cancelled
Water Rights	ADWR	50 year permit (obtained in April 21)
Aquifer Protection Permit (for Stockpile Project)	ADEQ	Obtained subject to financial capability disclosures and subject to amendment
Aquifer Protection Permit (Major Amendment)	ADEQ	2022
Construction and Industrial Permits	Pinal County/Casa Grande	2022
General Plan Amendment (including development agreement and city zoning change from residential to industrial)	Casa Grande	2022
Mined Lands Reclamation Permit (MLRP)	AZ State Mine Inspector	2022
Reclamation Bond	AZ State Mine Inspector	2022
Radio Station License, Wireless Communication	FCC	2022
Notice of Intent to Clear Land	AZ Department of Agriculture	Required pursuant to a construction decision
Mining Construction Permits	Pinal County	Required pursuant to a construction decision
Above-Ground Tank Storage	ADEQ	Required pursuant to a construction decision
State Notice of Startup/Miner Registration Number	AZ State Mine Inspector/MSHA	Required when starting production

Open Pit and Underground Mining



OPEN PIT LAYBACK

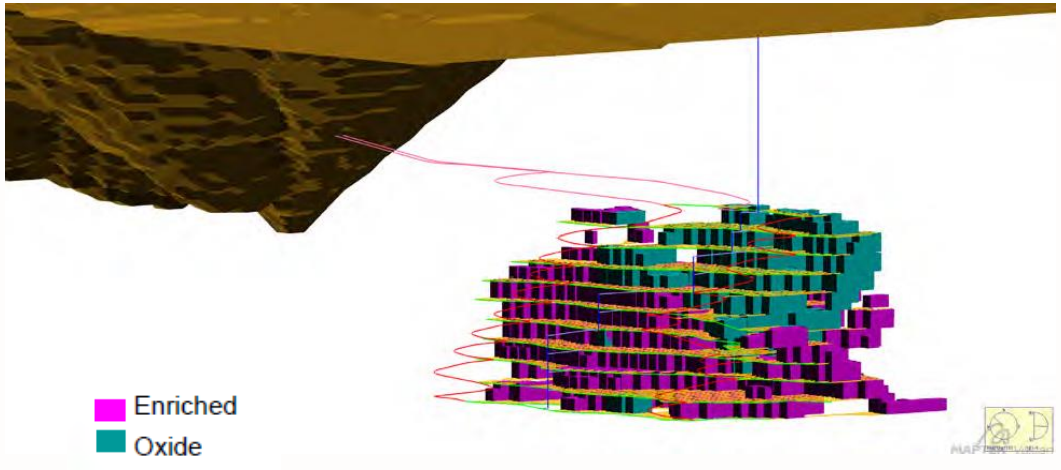
Year 1 — **Pre-stripping and waste removal**

Open-pit stripping from years 1-4 with some material reporting to leach pads (concurrent with production from Stockpile)

Steady state production achieved

Year 5 — Reduction in waste volumes leading to peak mineralised material delivery to leach pads. Vertical mining capped at nine benches

Sources/Notes: Integrated Cactus PEA Figures 16-12 and 16-20



UG PORTAL FROM OPEN PIT

Year 6 — **In-pit UG development starts (assumes 24 pit benches mined)**

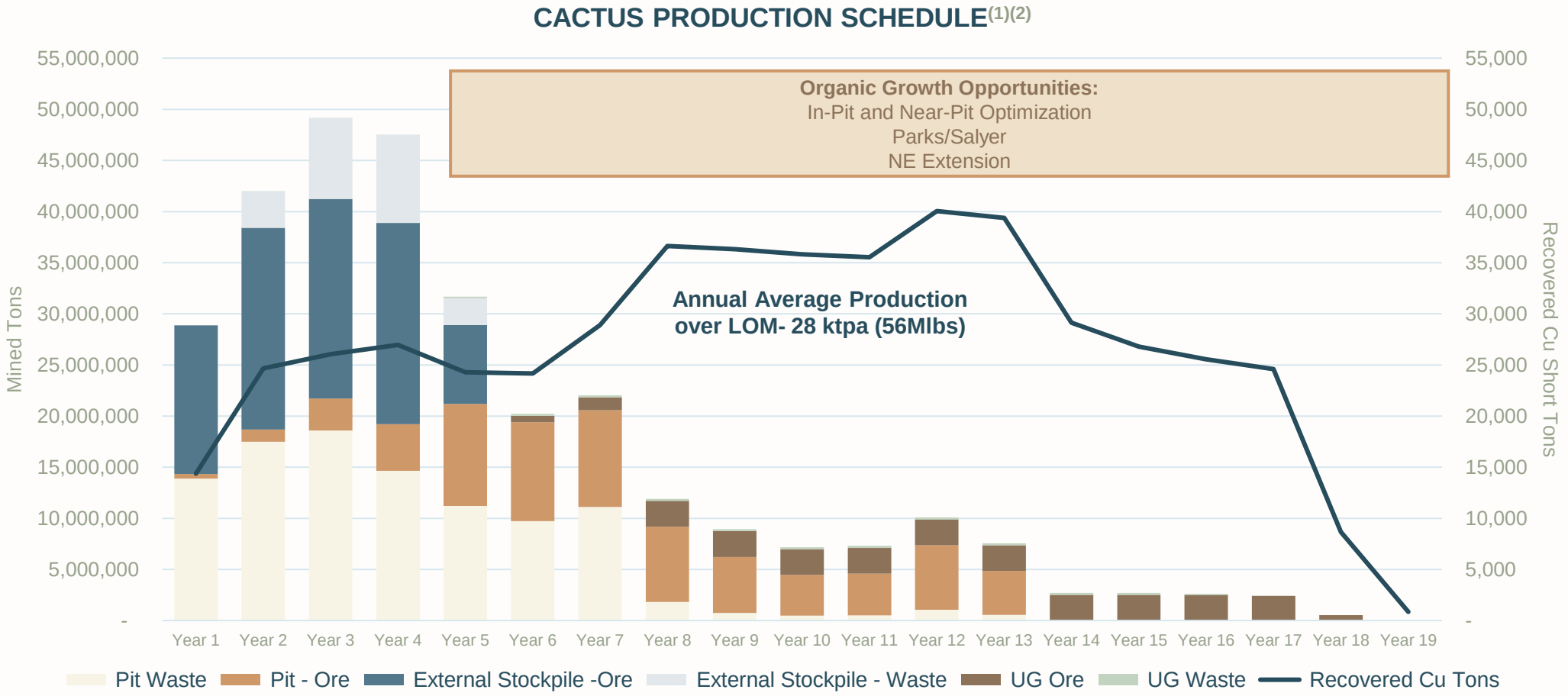
Year 6 - Twin Decline, 10,000 ft (3,048 m)

Year 7 - Twin Spiral from top of ore to bottom, mid-level access developed, first ore: 1,750 tpd

Year 8 - Two mining horizons completing development, ore ramps to 3,500 tpd

Year 8 — **Two horizons in full production, ultimate mining rate of 7,000 tpd. UG mine plan currently only includes oxides & enriched material (no primary material)**

Cactus Production Schedule – Heap Leach & SX/EW Processing

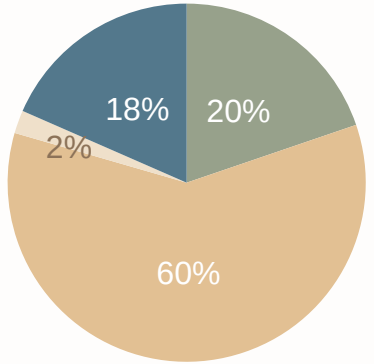


The mining schedule reflects a layered mining plan targeted at early production with low capex, maximising project returns. Initial plant capacity is designed at 22 ktpa with expansion to 35 ktpa concurrent with underground mining in full ramp up by year 7 of the project start-up. Significant organic expansion opportunities exist

Sources/Notes: (1) Integrated Cactus PEA, Table 16-8 and figure 16-23 (2) The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realized

Robust Returns from Lowest Capital Intensity vs Peer Group

INITIAL CONSTRUCTION COST BREAKDOWN US$124M



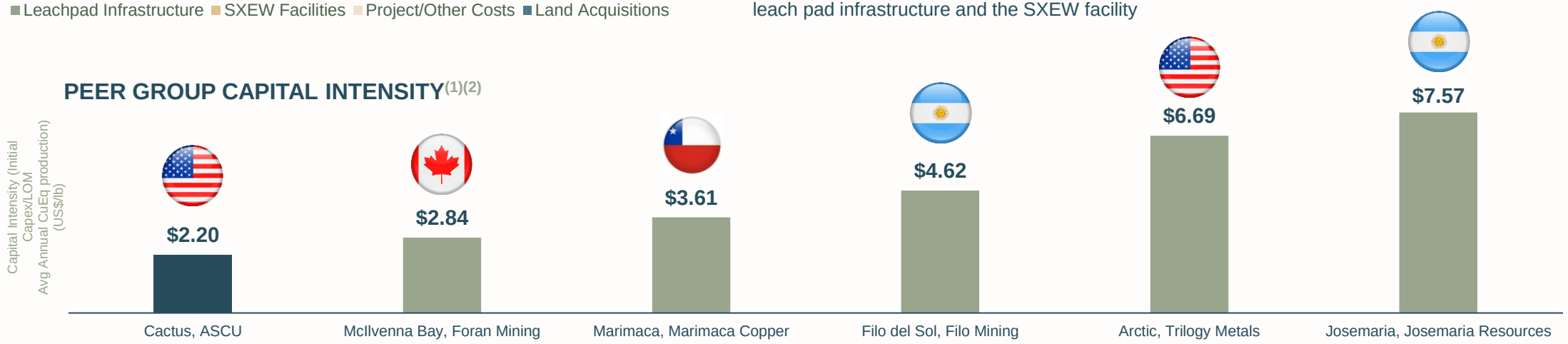
Leachpad Infrastructure ■ SXEW Facilities ■ Project/Other Costs ■ Land Acquisitions

CONSTRUCTION CAPEX BREAKDOWN (US$M)

Direct & Indirect Cost Components	Leach Pads, Ponds & Pipelines	SXEW Facility	Total Capital Cost
Directs Subtotal	**$18.4**	**$45.9**	**$64.3**
Indirects Subtotal	**$3.1**	**$19.1**	**$22.2**
Contingency	$3.0	$9.0	$12.0
Total Process Construction Cost (22 ktpa)(Initial)	$24.5	$74.1	$98.5
Land Acquisitions	--	--	$22.9
Project Other Costs	--	--	$2.6
Total Initial Construction Cost	--	--	$123.9

- Assumes contractor mining
- A contingency of 15% has been included in the capital cost for ancillary mine equipment, leach pad infrastructure and the SXEW facility

PEER GROUP CAPITAL INTENSITY(1)(2)



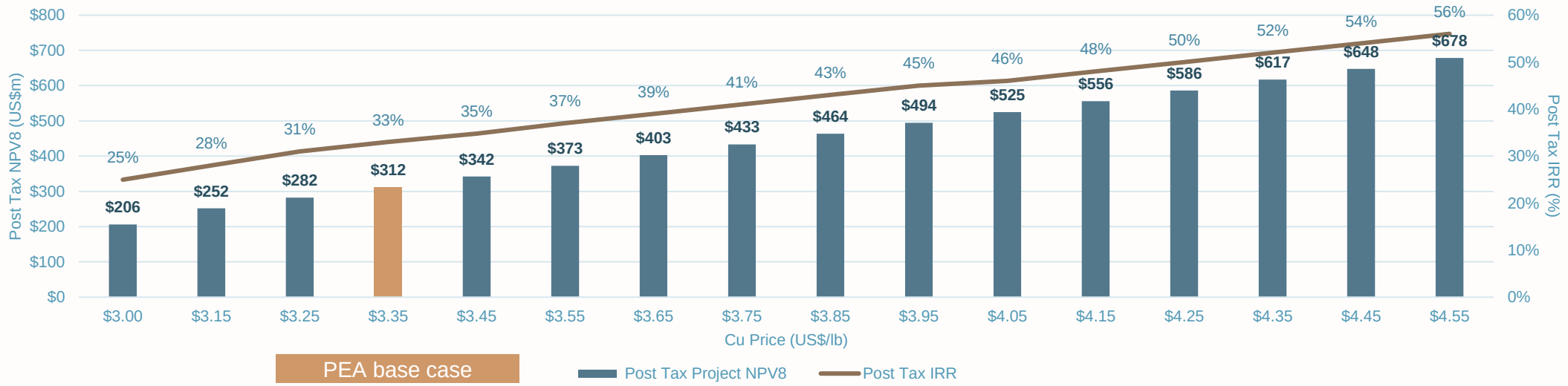
Sources: (1) Integrated Cactus PEA 2021 for ASCU – Table 21-2, McIlvenna Bay Project, Foran Mining (Pre-feasibility Study for the McIlvenna Bay Project, Report Date: 27 April 2020); Marimaca Project, Marimaca Copper (Preliminary Economic Assessment Marimaca Project Antofagasta, II Region, Chile; Report Date: 4 August 2020); Filo del Sol, Filo Mining (Pre-feasibility Study for the Filo del Sol Project; Report Date: January 13, 2019); Artic Project, Trilogy Metals (Arctic Feasibility Study Alaska, USA; Report Date: August 20, 2020); and Josemaria Copper-Gold Project, Josemaria Resources (Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina; Report Date: September 28, 2020) (2) The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realised

Robust Project Economics

KEY PROJECT METRICS(1)(2)

	Over LOM
Mine Life	18 years
Average Production	28 ktpa (56Mlbs)
Operating Costs • **Avg OPEX over LOM (US$/t milled)** • **Avg C1 Cost over LOM (US$/lb)** • **Avg AISC over LOM (US$/lb)**	 • US$9.06/ton • US$1.55/lb • US$1.88/lb (incl. royalty)
Capex	• Initial Construction Capex: US$124M Sustaining Capex over LOM: US$340M
Free Cash Flow (Post tax Undiscounted)(US$3.35/lb Cu)	• US$960M

NPV AND IRR SENSITIVITIES(1)(2)



Sources/Notes: (1) Integrated Cactus PEA, Table 1-6, 1-7 (2)) The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realised

Positive Initial Metallurgical (Bottle Roll / Column Leach) Testwork

01

Simple heap-leach/SXEW process considered for 1.3 billion pounds of leachable copper (LOM)

02

Oxide material rapid extraction potential within 2 months (column testing)

- A 3-month leach cycle has been considered
- A one-year distribution of the recovery values used

03

Enriched material indicates longer leaching cycles (column testing) from ongoing studies

- Initial enriched columns, containing sulfides and higher coper grades, are net acid producing; potential to reduce acid consumption and costs

AVERAGE METALLURGICAL PERFORMANCE CRITERIA

Resource Component	Source Information	Net Copper Recovery (%- CuAs)	Net Copper Recovery (% - CuCN)	Gross Acid Consumption (lb/ton)	Net Acid Consumption (lb/ton)
Stockpile					
Oxide	Preliminary Column Tests	**90%**	**40%**	22	18
Open Pit and Underground					
Oxide	Preliminary Column Tests	**90%**	**72%**	22	18
Enriched	Preliminary Column Tests	**90%**	**72%**	22	1

Sources/Notes: Integrated Cactus PEA Table 1-1

Multi-Billion Pound Starter Mineral Resource Base

- **Leachable resource:**
  - **1.1Blbs** Indicated
  - **1.2Blbs** Inferred
- Leachable Stockpile included at no mining cost,
  - **224Mlbs contained Cu**

Mine plan uses material from three sources:
- Stockpile
- Cactus West
- Cactus East

Significant organic upside including:
- In-pit/near pit
- Parks/Salyer and NE Extension
- Low-risk resource upgrade/expansion drilling ongoing

- **Copper porphyry system:** oxide cap, enriched below and primary at the base
- **Simple metallurgy:**
  - Recoveries of 90% Oxides and 72% Enriched
  - Supported by bottle roll and column leach testing

CACTUS & STOCKPILE – TOTAL CONTAINED COPPER:
Indicated Resource– 1,610,700k lbs
Inferred Resource– 1,978,800k lbs

Mineral Resource Category and Type[2]	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)
Indicated Resource				
Total Leachable (Oxide and Enriched)	73,900	–	**0.723**	**1,065,200**
Primary	77,900	0.350	–	545,500
Inferred Resource				
Total Leachable (Oxide and Enriched)	117,600	–	**0.417**	**979,300**
Stockpile (Leachable)	77,400	**0.169**	**0.144**	**223,500**
Primary	111,300	0.349	–	776,000

Sources/Notes: (1) Includes Stockpile Project (2) Integrated Cactus PEA Tables 14-18 and 14-19

Cactus Leachable-Only Mineral Resource Estimate
Grades Significantly Increase Underground

OPEN PIT - UNDERGROUND - STOCKPILE - LEACHABLE RESOURCE

Indicated Resource – 1,065,900 Klbs

Inferred Resource –1,211,300 Klbs

Open Pit & Stockpile Indicated & Inferred Leachable Resource				
Material Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)
Indicated Resource				
Oxide	27,000	–	0.512	275,900
Enriched	39,200	–	0.822	643,800
Total Leachable	**66,200**	–	**0.696**	**919,700**
Inferred Resource				
Oxide	51,600	–	0.268	282,000
Enriched	48,100	–	0.405	390,100
Total Leachable	**99,700**	–	**0.334**	**672,100**
Stockpile – Total Inferred Resource	**77,400**	**0.169**	**0.144**	**223,500**

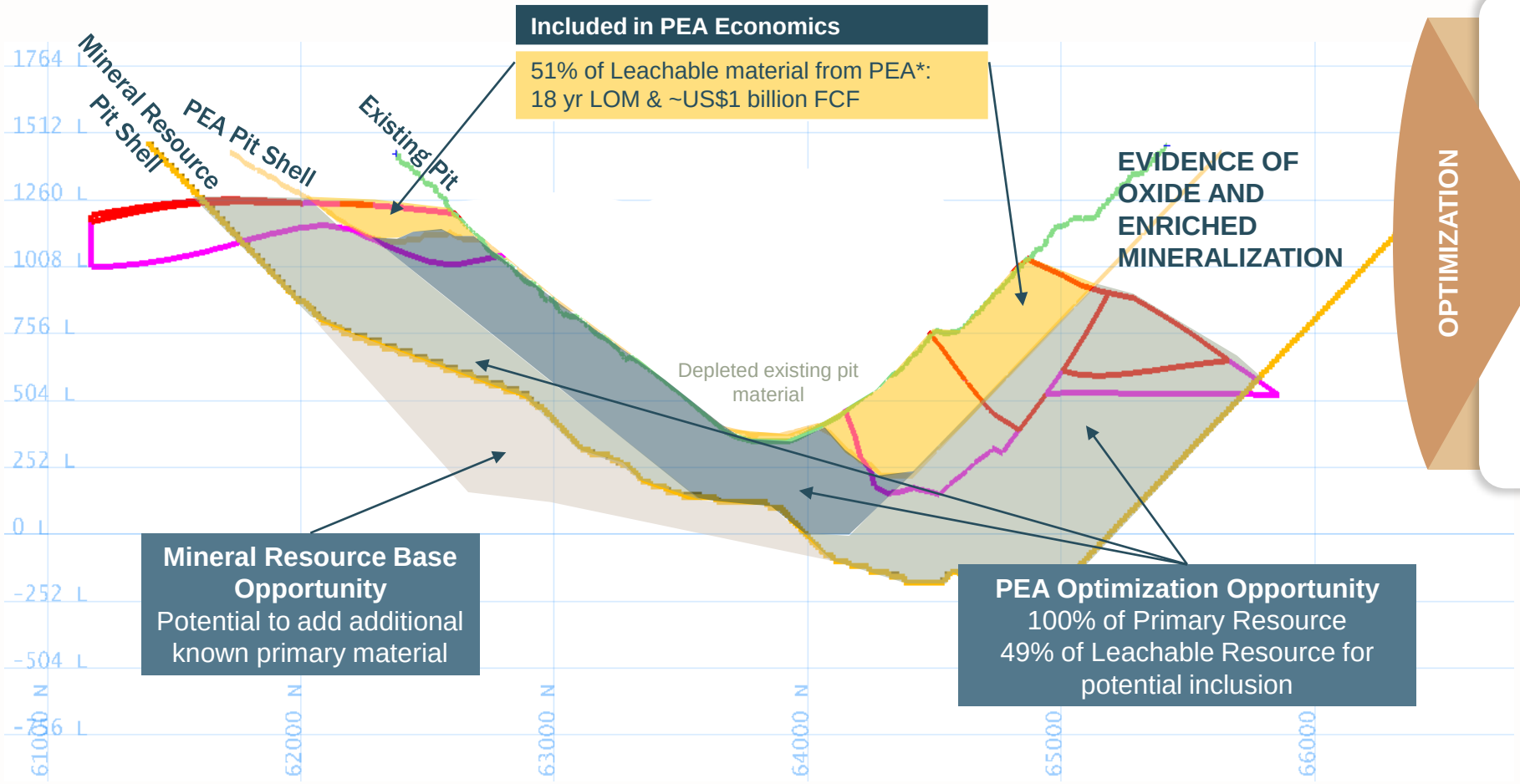
Underground Indicated & Inferred Leachable Resource				
Material Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)
Indicated Resource				
Oxide	4,400	–	0.844	74,200
Enriched	3,300	–	1.101	72,000
Total Leachable	**7,700**	–	**0.954**	**146,200**
Inferred Resource				
Oxide	10,900	–	0.718	157,200
Enriched	7,000	–	1.136	158,500
Total Leachable	**17,900**	–	**0.881**	**315,700**

- Current LOM includes leachable material (oxide & enriched ore only, no primary material including 545 klbs Indicated Resources and 776 klbs Inferred Resources)
- UG high-grade contributing to economics
- Almost 50% of current resources comprise of Indicated Resources
- Ability to de-risk resource base in the shorter term through in-fill drilling and achieve robust conversion rates
- Significant in-pit and organic upside potential

Sources/Notes: Integrated Cactus PEA, Tables 14-16 and 14-17

Significant In-Pit Upside Potential

Mineral Resource Expansion and Process Optimization

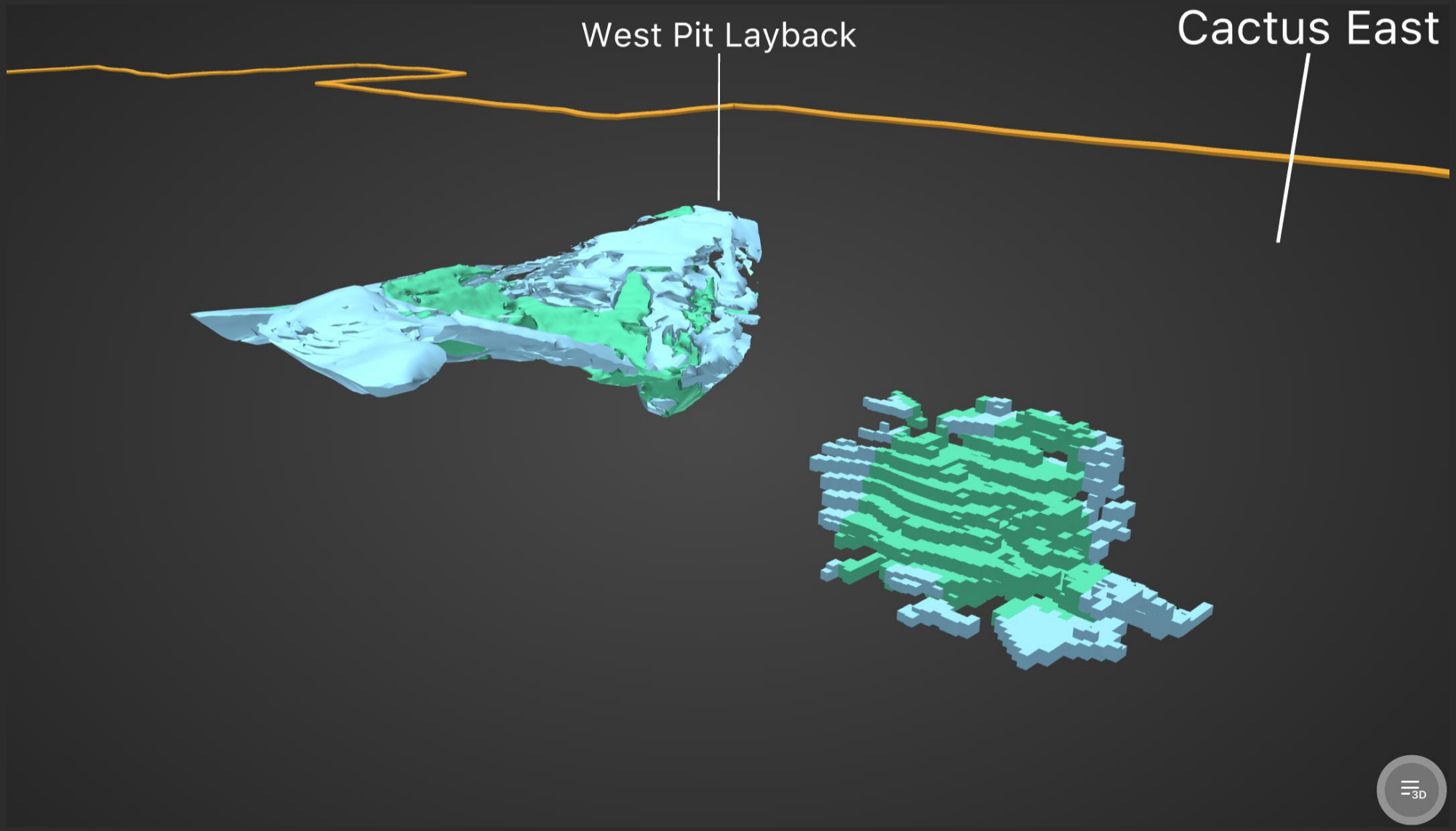


OPTIMIZATION

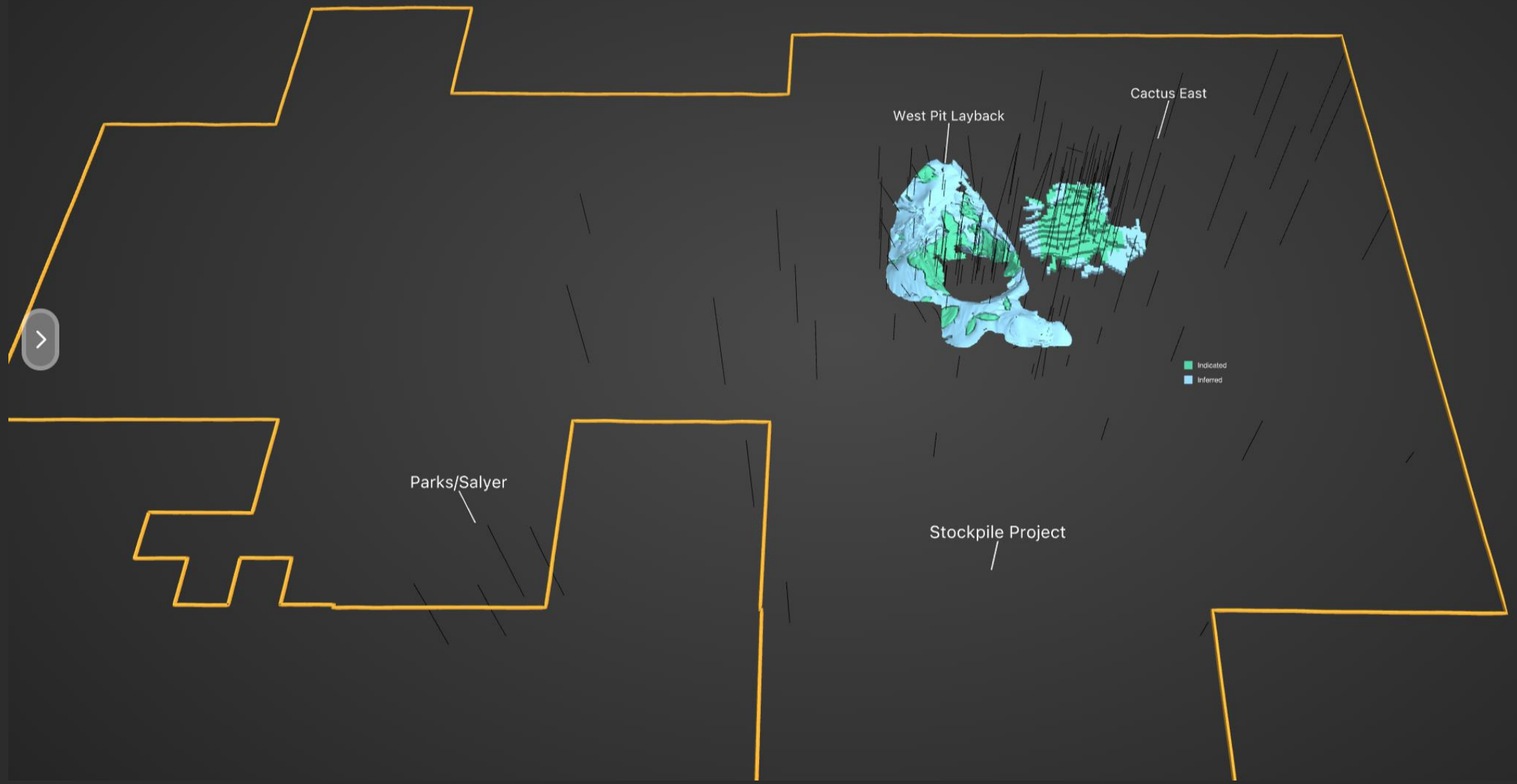
- Low-risk resource conversion drilling underway
- Existing PEA pit shell run at US$2.27/lb Cu (based on cash flows at US$3.15/lb)
- PFS level studies to include opportunity to process primary material:
  - sulfide leaching
  - flotation

Sources/Notes: Integrated Cactus PEA, Figure 1-2. The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realized.
* Also includes the Underground

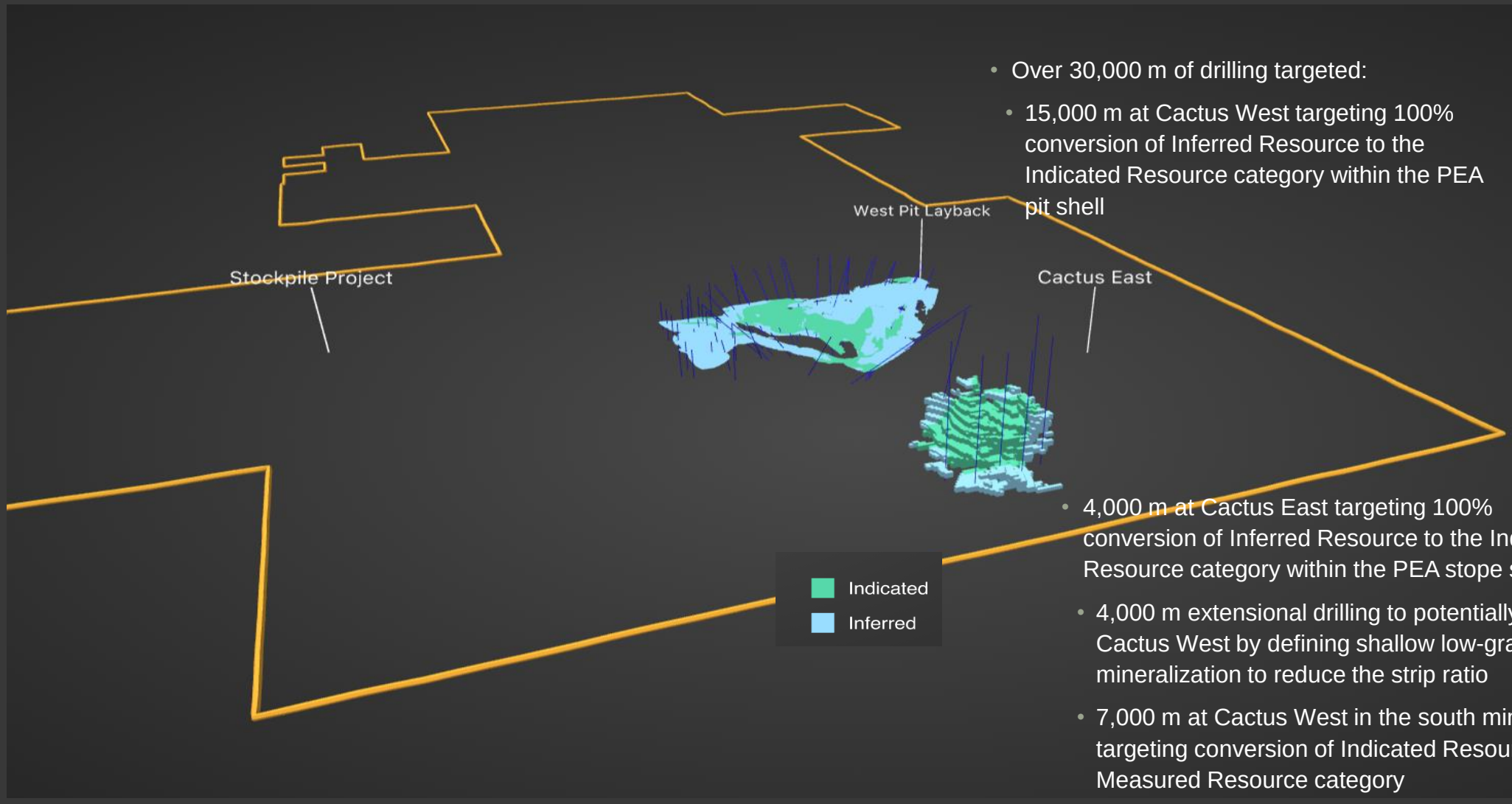
PEA Base Case: Open Pit and Underground



Historic and Current Cactus Mine Project Drilling



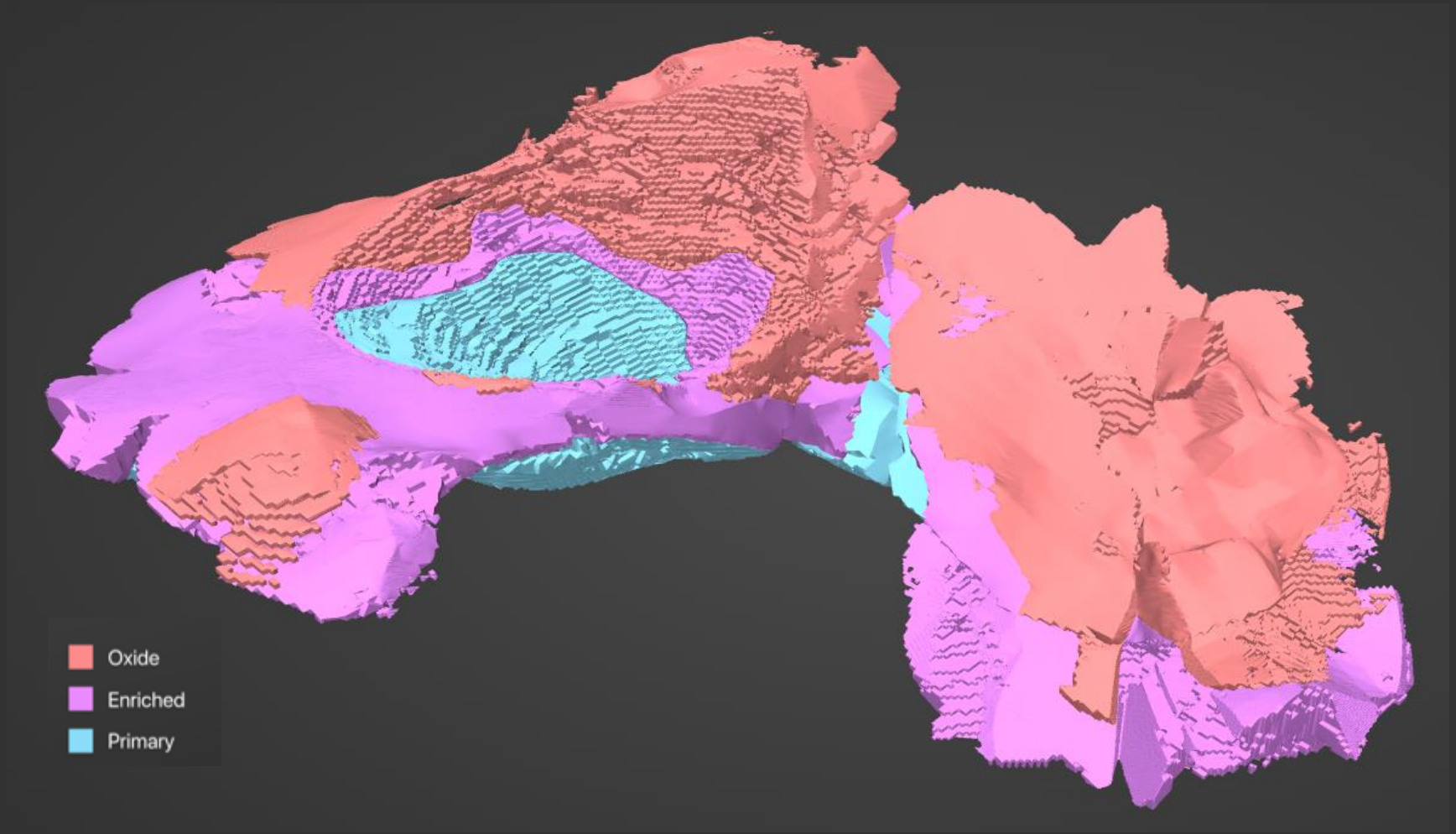
PFS and DFS Drilling Program



- Over 30,000 m of drilling targeted:
  - 15,000 m at Cactus West targeting 100% conversion of Inferred Resource to the Indicated Resource category within the PEA pit shell
  - 4,000 m at Cactus East targeting 100% conversion of Inferred Resource to the Indicated Resource category within the PEA stope shapes
  - 4,000 m extensional drilling to potentially expand Cactus West by defining shallow low-grade mineralization to reduce the strip ratio
  - 7,000 m at Cactus West in the south mine area targeting conversion of Indicated Resource to a Measured Resource category

Sources/Notes: 3D representation of drilling plan represented in Table 1-9 and 1-10 of the Integrated Cactus PEA. The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realised

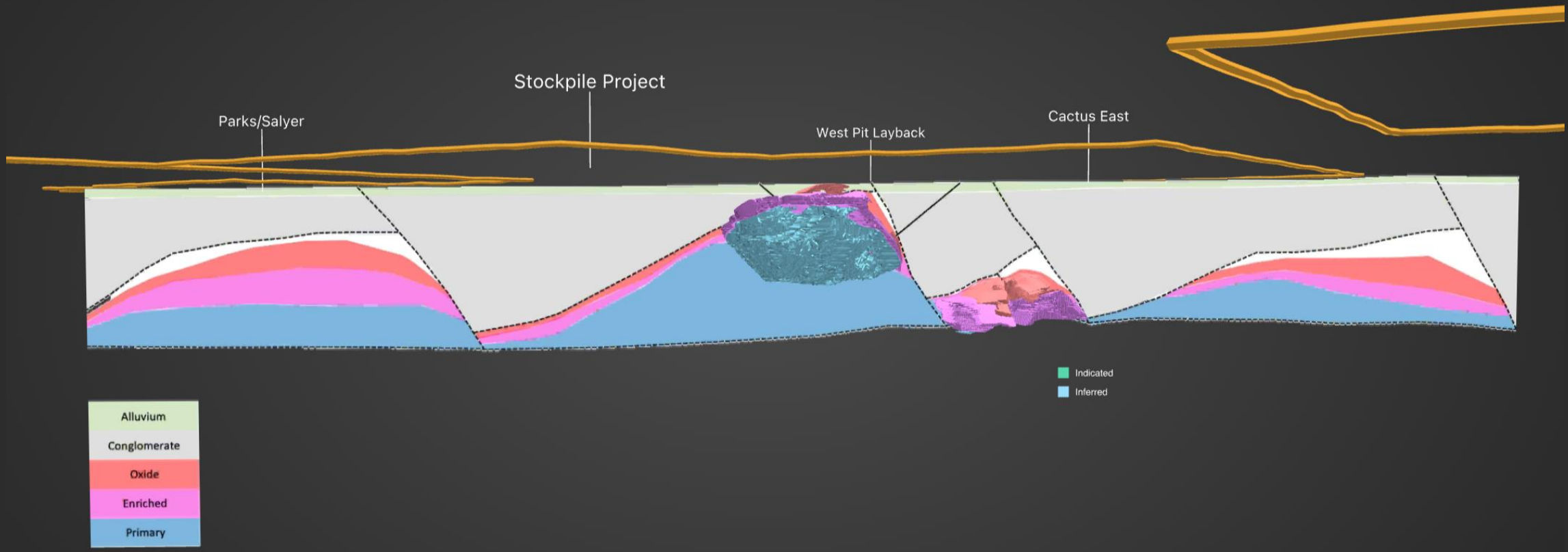
Significant Open Pit Upside Within Existing PEA Pit Shell - Cactus West



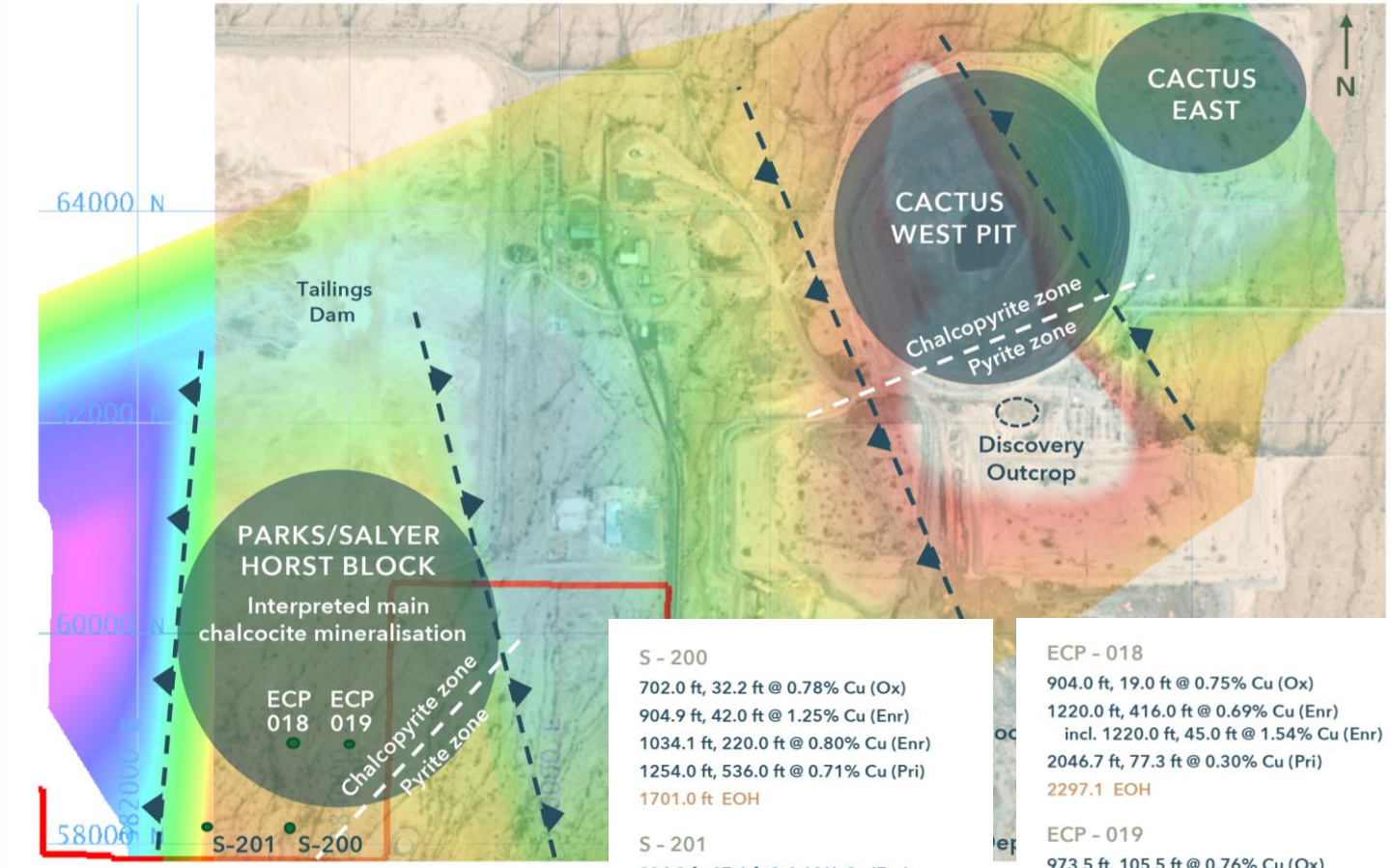
- PEA pit shell optimizations for the Cactus West resource reflect a US$2.27/lb copper price (based on the cashflows generated using a US$3.15/lb copper price)
  - There is potential room to expand the PEA inventory through:
    - improving strip ratios for certain areas adding c. 10-15% additional contained copper (resulting in +20 year mine life and increased production profile in the near term); and
    - optimizing recovery methods for primary ore

Sources/Notes: 3D Rendering of Table 1-2 of Integrated Cactus PEA. The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realized.

Mineral Resource Growth Opportunities Beyond Cactus Mine



Organic Expansion Potential – Parks/Salyer



S - 200
702.0 ft, 32.2 ft @ 0.78% Cu (Ox)
904.9 ft, 42.0 ft @ 1.25% Cu (Enr)
1034.1 ft, 220.0 ft @ 0.80% Cu (Enr)
1254.0 ft, 536.0 ft @ 0.71% Cu (Pri)
1701.0 ft EOH

S - 201
934.0 ft, 27.6 ft @ 1.13% Cu (Enr)
1245.1 ft, 107.9ft @ 0.60% Cu (Enr)
1405.8 ft, 108.9 ft @ 0.86% Cu (Enr)
1515.1 ft, 106.0 ft @ 0.88% Cu (Ox)
1655.8 ft, 304.2 ft @ 0.40% Cu (Pri)
1963.0 ft EOH

ECP - 018
904.0 ft, 19.0 ft @ 0.75% Cu (Ox)
1220.0 ft, 416.0 ft @ 0.69% Cu (Enr)
incl. 1220.0 ft, 45.0 ft @ 1.54% Cu (Enr)
2046.7 ft, 77.3 ft @ 0.30% Cu (Pri)
2297.1 EOH

ECP - 019
973.5 ft, 105.5 ft @ 0.76% Cu (Ox)
1178.5 ft, 247.5ft @ 0.71% Cu (Enr)
1540.0 ft, 157.0 ft @ 1.44% Cu (Enr)
1697.0 ft, 365.0 ft @ 0.51% Cu (Pri)
2275.7 ft EOH

Sources/Notes: Integrated Cactus PEA, Figure 9-1

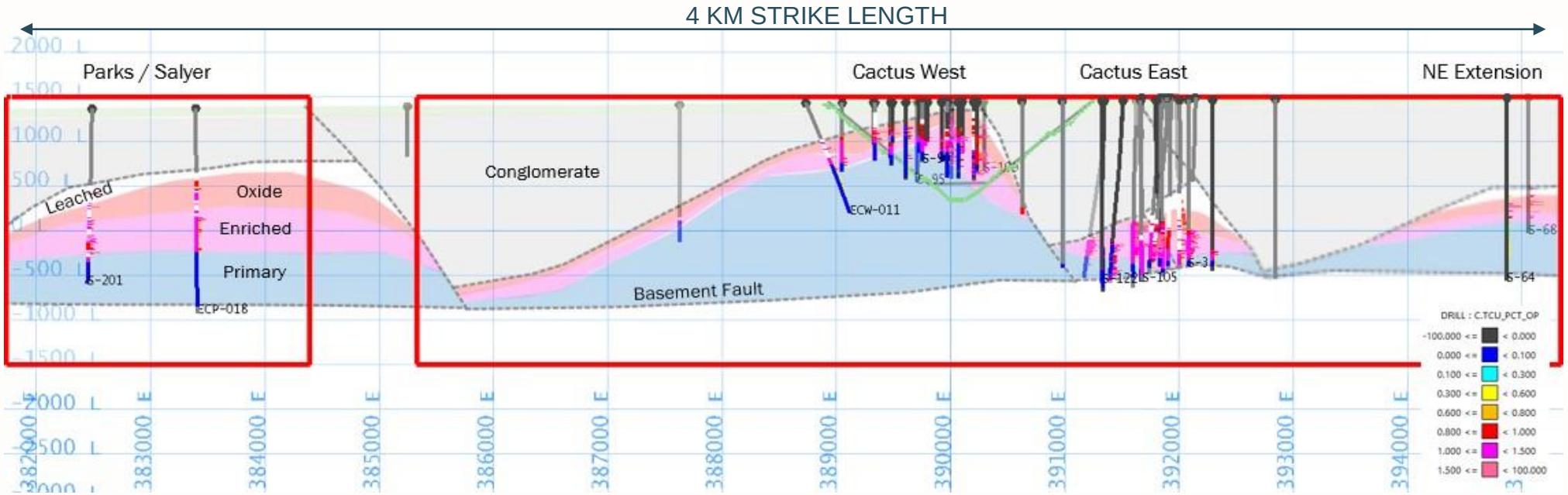
PARKS/SALYER HIGHLIGHTS

- ✓ Down trend from Cactus, Parks/Salyer exhibits the same geological characteristics
- ✓ Horst structure
- ✓ North of the chalcopyrite/ pyrite zone boundary
- ✓ Coincident with historic IP anomalies

- ✓ Drilling indicates mineralization improves to the north
- ✓ Minimum of 8,300 m drill program planned in 2022

- ✓ Opportunity for major discovery within close proximity to Cactus

Opportunities to Replicate Cactus Ore Body – NE Orientated Long Section



NE Extension Hole- id	From (ft)	To (ft)	Length (ft)	TCu (%)	Mineral Zone
S-68	1,016.5	1,044.5	28.0	1.27	oxide
	1,078.5	1,125.8	47.3	0.95	oxide
	1,161.0	1,208.8	47.8	3.05	oxide
	1,275.0	1,290.1	15.1	1.96	enriched
	1,322.4	1,354.1	31.7	0.97	enriched
	1,354.1	1,526.0	171.9	0.38	primary
S-64	1,093.9	1,104.2	10.3	1.01	oxide
	1,163.0	1,227.3	64.3	1.37	enriched
	1,333.7	1,350.9	17.2	0.89	enriched
	1,350.9	1,776.0	425.1	0.34	primary

Sources/Notes: Integrated Cactus PEA, Figure 9-2

Benchmarking ASCU to Copper Developers

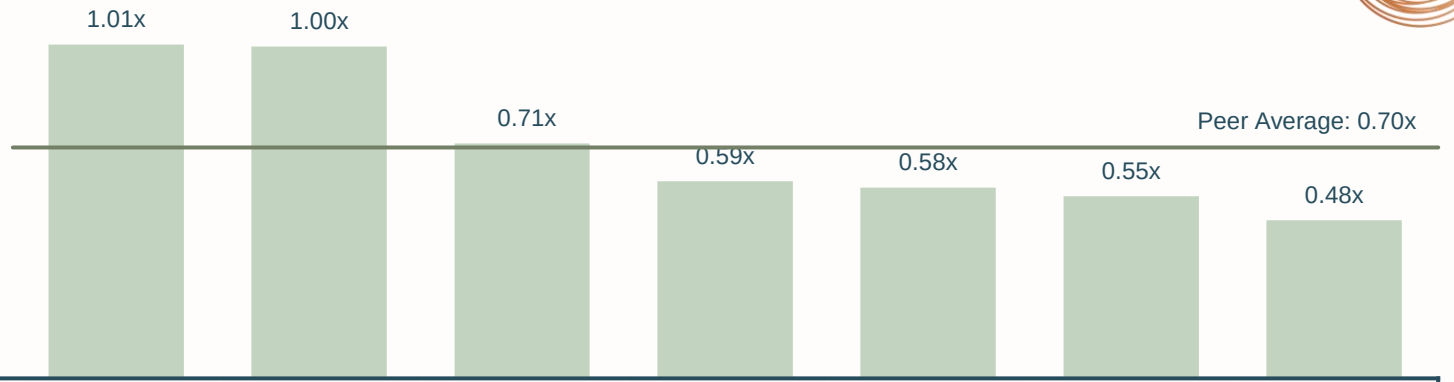
P/NAV
(Analyst Consensus Nav)

P/NPV	
Market Cap	$139
PEA $NPV_{8\%}$	$312

0.44x

0.35x

P/NPV Incl. Post IPO Net Cash



FDITM Market Capitalization *(US$M)*	**$139(1)**	**$570**	**$218**	**$1,264**	**$348**	**$557**	**$305**	**$436**
Asset Name	Cactus	McIlvenna Bay	Los Helados	Filo del Sol	Marimaca	Kay	Arctic	Josemaria
Economic Study Level	PEA	PFS	Resource	PFS	PEA	Historic	FS	FS
Development Type *(Greenfields or Brownfields)*	Brownfields	Brownfields	Greenfields	Greenfields	Greenfields	Brownfields	Greenfields	Greenfields
Jurisdiction	Arizona	Saskatchewan	Chile	Argentina	Chile	Arizona	Alaska	Argentina
Fraser Institute Policy Perception Index *(Rating Out of 100)*	96	95	83	75	83	96	93	75
Measured & Indicated Attributable Resource *(Mlbs CuEq)*	1,611	2,096	14,609	6,019	1,536	-	2,151	11,425
Inferred Attributable Resource *(Mlbs CuEq)*	1,979	337	4,658	2,116	787	-	124	4,105
Mine Life *(Years)*	18	9	-	13	12	-	12	19
Annual Attributable LOM Production *(Mlbs CuEq Payable)*	56	71	-	274	79	-	135	408
LOM C1 Cash Cost *(US$/lb CuEq)*	$1.55	$1.92	-	$1.23	$1.22	-	$1.46	$1.55
Capital Intensity *(US$/lb CuEq)*	$2.20	$2.84	-	$4.62	$3.61	-	$6.69	$7.57
Headline After-Tax IRR *(%)*	33%	19%	-	23%	34%	-	27%	15%
Headline After-Tax NPV *(US$M)*	$312	$113	-	$1,280	$524	-	$1,135	$1,530
Economic Study Long-Term Copper Price *(US$/lb Cu)*	$3.35	$2.82	-	$3.00	$3.15	-	$3.00	$3.00

(1) ASCU FDITM market capitalization shown on a post-money basis at the C$2.45 per share IPO issue price | Note CAD/USD exchange rate equals 1.2368

Source: S&P Capital IQ. Company Filings. Integrated Cactus PEA dated effective August 31, 2021. Fraser Institute Annual Survey of Mining Companies 2020, available at www.fraserinstitute.org. Pre-feasibility Study for the Filo del Sol Project; Report Date January 13, 2019. Pre-feasibility study for the McIlvenna Bay Project; Report Date: April 27, 2020. Foran Mining news release dated October 14, 2021 "Foran Announces 70% Increase in Indicated Resources at McIlvenna Bay". 43-101 Technical Report Kay Mine Project Yavapai County Arizona, USA, Report Date: May 29, 2019. Arctic Feasibility Study Alaska, USA; Report Date: August 20, 2020. Preliminary Economic Assessment Marimaca Project Antofagasta, II Region, Chile; Report Date: August 4, 2020. Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina; Report Date: September 28, 2020. Technical Report on the Los Helados Porphyry Copper-Gold Deposit Chile; Report Date: 6 August 2019. The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realised

Key Investment Highlights

- Our Core Values Are Supported by an ESG Framework
- Copper Market Fundamentals Are Strong
- Mature Capital Structure
- Experienced Leadership Team and Board with a Proven Track Record
- Brownfield, Scalable Development Project in Tier 1 Jurisdiction
- Robust Project Economics
- Low Risk Development with State-and-County Led Permitting Framework
- Significant Upside Potential from In-pit and Near Pit Opportunities
- Mergers and Acquisitions Potential Longer Term Within Arizona

Notes: The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realised

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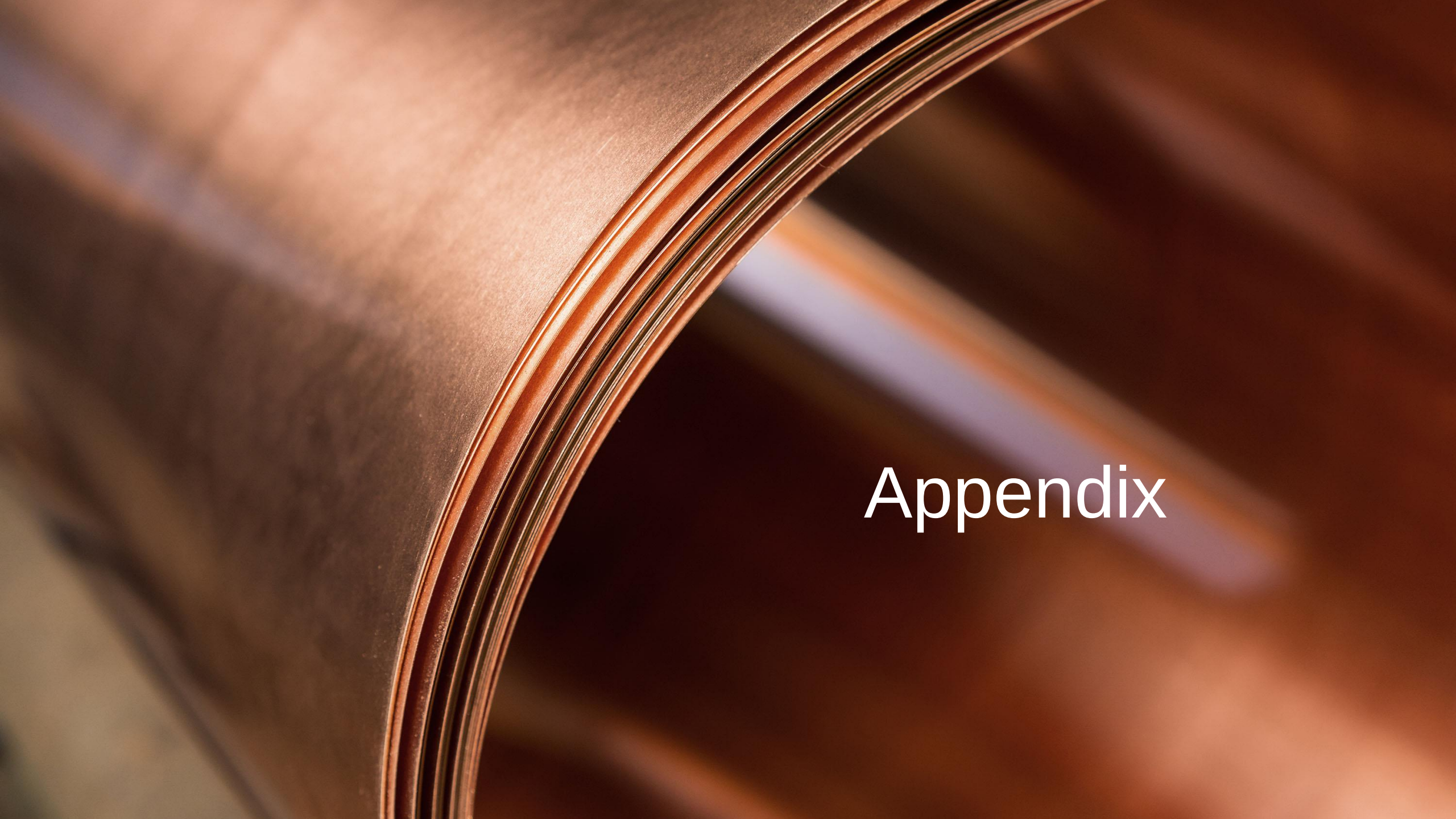
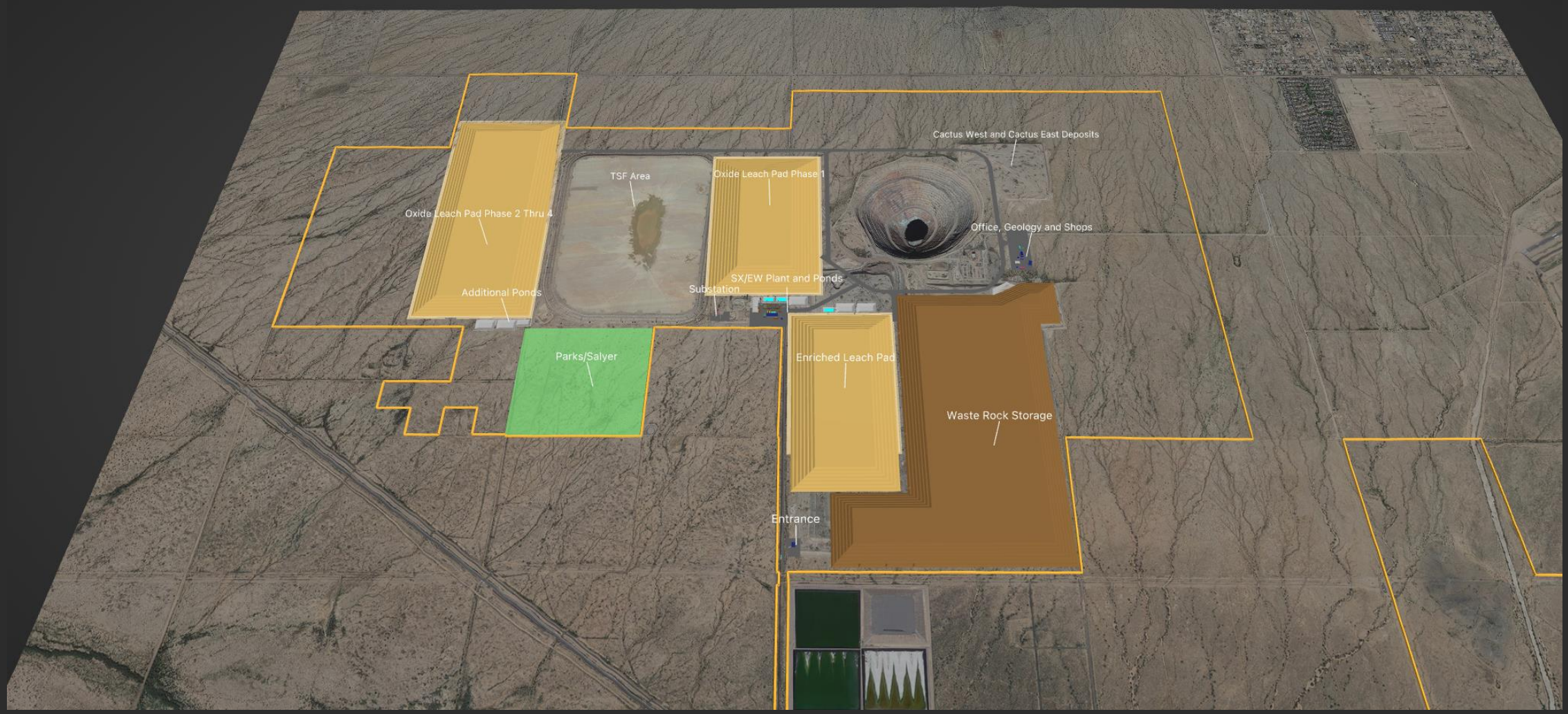
ARIZONA SONORAN
COPPER COMPANY

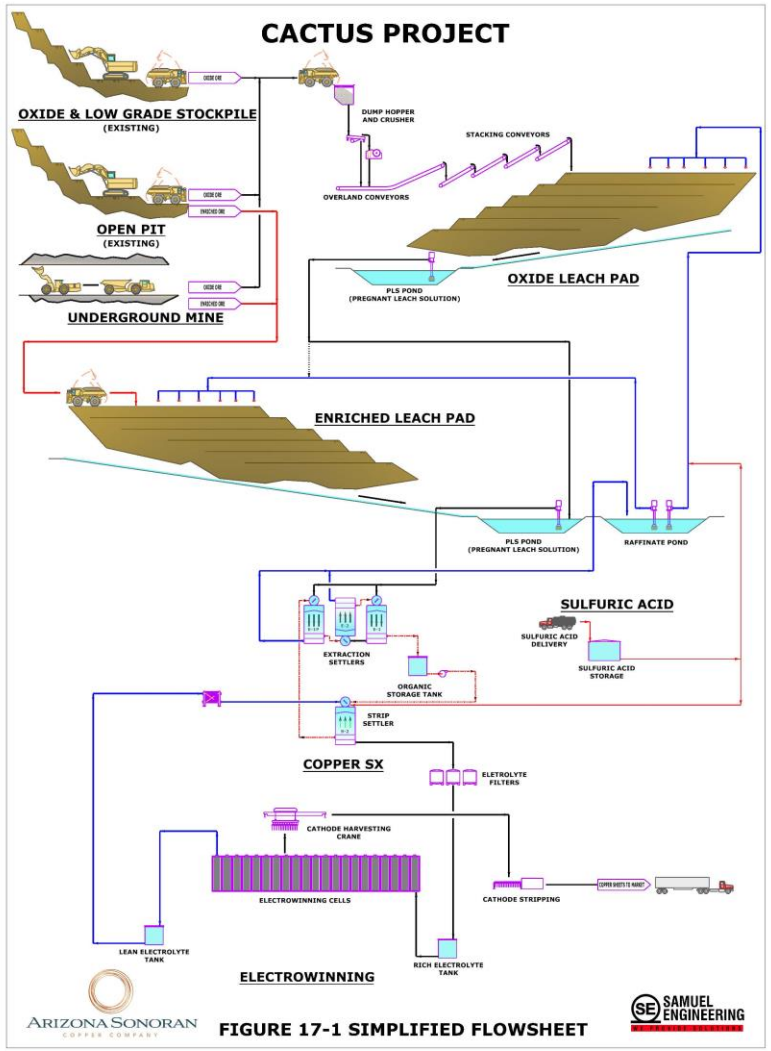

Appendix

General Site Arrangement



Sources/Notes: 3D rendering of Figure 16-10 of Integrated Cactus PEA

Simple Heap Leach & SXEW Flowsheet



- Leach material mined from the Stockpile Project and new mining operations will be placed in 20 ft (6 m) lifts on lined heap leach pads
- The initial oxide materials pad is 8.5 million ft^2 (790 thousand m^2) to hold approximately 40 Mt of leach material (2-3 years of mined material)
- An additional leach pad to accommodate enriched material is planned in Year 2 to hold approximately 6 Mt sufficient for 5-6 years of material feed
- Placement of materials on the leach pads will be by truck dump and push methods, pending PFS tradeoff
- Surfaces will be ripped, cross ripped to a depth of 6 ft (2 m) to minimize surface compaction and surface permeability degradation
- The height of the leach material on the pad will eventually reach 200 ft (61 m) in overall height
- The planned leaching sequence is as below

AVERAGE LEACH CYCLE TIMES BY MATERIAL TYPE

Leach Cycle Component	Oxide Leach Pads (days)	Enriched Leach Pads (days)
Pad Loading	14	14
Surface Preparation/Piping	7	7
Active Solution Application	90	180
Drain Down & Decommissioning	9	9
Minimum Total Cycle Time	120	210

Sources/Notes: Integrated Cactus PEA, Table 17-2 and Figure 17-1

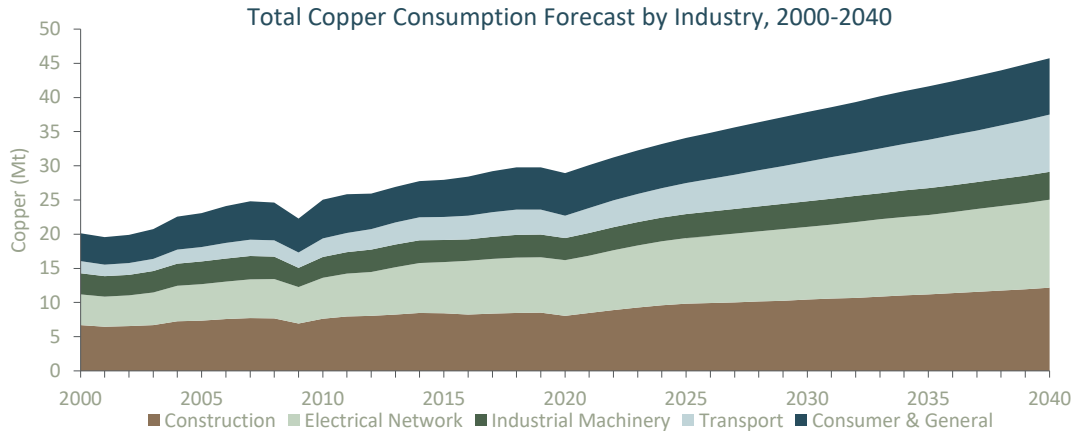
Integrated Cactus PEA Summary

Assumption / Outcome	Value / Results[1]
Copper Price	US$3.35/lb
Total Mineralized Material Moved	179 Mt
Annual Average Processing Rate Over LOM	10 Mtpa
Average Recovery Rates Over LOM	**Stockpile Project:** CuAS: 90%, CuCN: 40%
	OP / UG: CuAS: 90%, CuCN: 72%
Average Production Over LOM	28 kpta[2]/ 56Mlbs
Operating Costs *(Per Ton Processed)*	US$9.06/t
Average Cash Cost *(C1)*	US$1.55/lb
Average All-In Sustaining Cost *(C1 Cost + Sustaining CAPEX)*	US$1.88/lb
Initial Construction CAPEX	US$124M
Sustaining CAPEX Over LOM *(Including OP and UG, SXEW and Leach Pad Expansion)*	US$340M
LOM Free Cash Flow *(FCF) (Post Tax Undiscounted)*	US$960M
Post Tax $NPV_{8\%}$	US$312M
Post Tax IRR	33%

Source/Notes : Integrated Cactus PEA (1) The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realised (2) Tonnage is denoted in short tons

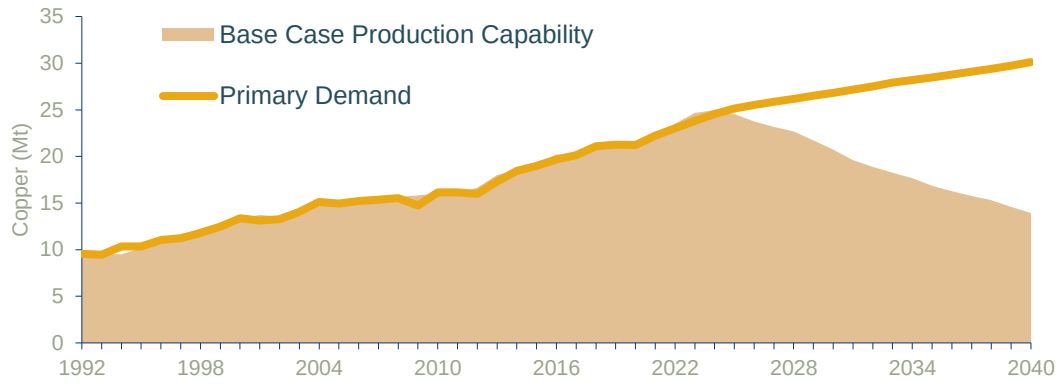
Strong Copper Market Fundamentals

Consistent Rising Demand from Key Sectors



Source: Wood Mackenzie

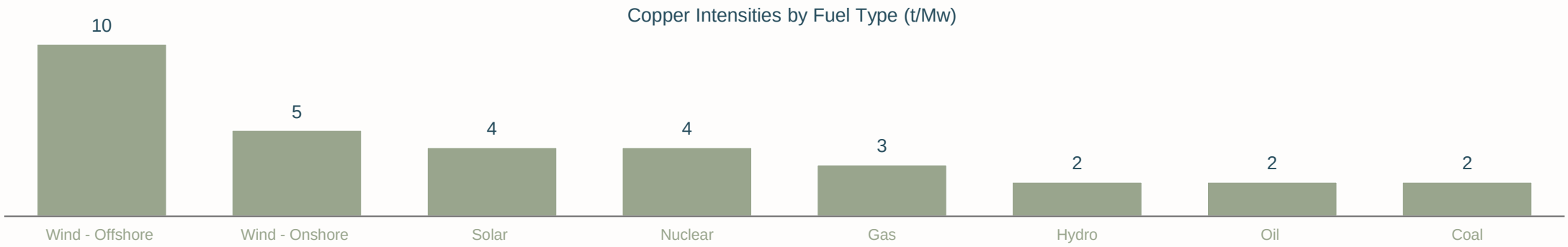
Supply Constraints To Meeting Primary Demand in Medium Term



Source: Wood Mackenzie

Renewable Energy Future

Transition to a renewable energy future provides stable support for long term copper demand



Source: Wood Mackenzie, Copper 2021 update to 2040, June 2021