

ASCU:TSX

2022 Global Metals and Mining Conference BMO

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.

The potential quantity and grade presented in the Exploration Target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the NI 43-101 reporting standards.

ASCU has conducted extensive exploration work to delineate the exploration target contained in this presentation. This work includes analysis and interpretations from four historical and the two recently drilled core holes into the project, similarities of mineralization intercepted to that of the adjacent Cactus project (for mineralization and alteration characteristics, and grade architecture), and review of geophysical and surface ionic leach programs to support realistic target ranges for extent, thickness, and grade. The Exploration Target ranges assume an underground target for exploration purposes.

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.

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

- **Up to 38,252 m (125,500 ft) of drilling planned in 2022**
- **Exploration Upside Beyond Cactus:**
 - Priority targets along 4 km strike length: Parks/Salyer and NE Extension
 - Currently drilling at 4,000 ft x 4,000 ft target at Parks/Salyer (Planned 22,000 ft (6,700 m) drill program in 2022)
- **Cactus infill drilling underway:**
 - 24,323 m (79,800 ft) drilling program
 - Resource conversion of large leachable resource base (only 1.3Blbs contained copper in LOM)
- **Primary Sulfide 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 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

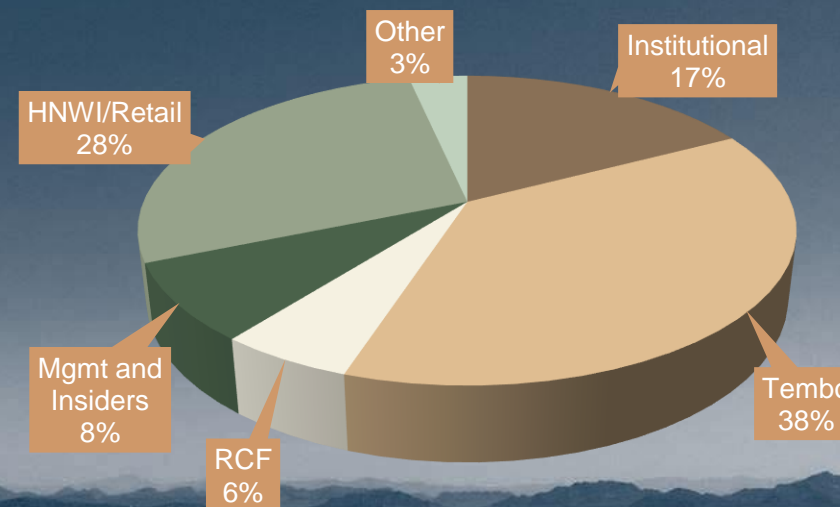
Market Capitalization (M)	\$150
Shares Outstanding (M)	70.8
Warrants (M)	6.7
Options (M)	3.0
RSU's (M) ⁽¹⁾	0.2
DSU's (M)	0.1
Fully Diluted Share Capital (M)	80.9
Cash, as at November 29, 2021	US\$30m
Debt ⁽²⁾	US\$1m

Notes:

(1) The RSUs can be cash settled and therefore may not be issued in stock

(2) 2020 Loan has converted to 3.18% NSR as of January 2021

OWNERSHIP



ANALYST COVERAGE



The Cactus Project: Demonstrating a Low-Risk Growth Opportunity



POST-IPO (November 2021)

COMPLETE

- **Drilling (assays pending)**
Cactus drilling
Parks/Salyer drilling
- **Social License**
Land rezoning approval
Land acquisition
Permitting
Economic and Perception studies
- **Strengthening team**
Nick Nikolakakis as VP Finance and CFO
Sarah Strunk to BOD
- **ESG Focus**
Initial LCA review for GHG emissions complete (MinViro)

UPCOMING

- 2022
 - **Drilling**
Cactus drilling
Parks/Salyer drilling
 - **OTCQX Listing in the US**
 - **Technical Studies:**
PFS in summer 2022
FS by end of year/early 2023
Parks/Salyer mineral resource
 - **Permitting**
material permits expected prior to construction decision
 - **ESG / Net Zero Path**
 - **Project Financing**
subject to PFS and FS outcomes
- 2023
 - **Construction**
subject to Project Financing
18-month construction period
- 2024
 - **Production**
upon positive construction decision

Journey Towards Net Zero - Partnership with Minviro



PFS / FS

- Design parameters used to scope impact
- GHG inventory assessment (Scope 1, 2 and 3)
- Consideration of impact of diesel fuel, sulfuric acid, carbonate minerals, electricity, cement in operations across Scopes 1 and 2
- 100% renewable energy solutions
- Careful water use and management
- Waste and pollution management – air quality, dust management and tailings management
- Establishing carbon trading and offset policies/trading to the extent required

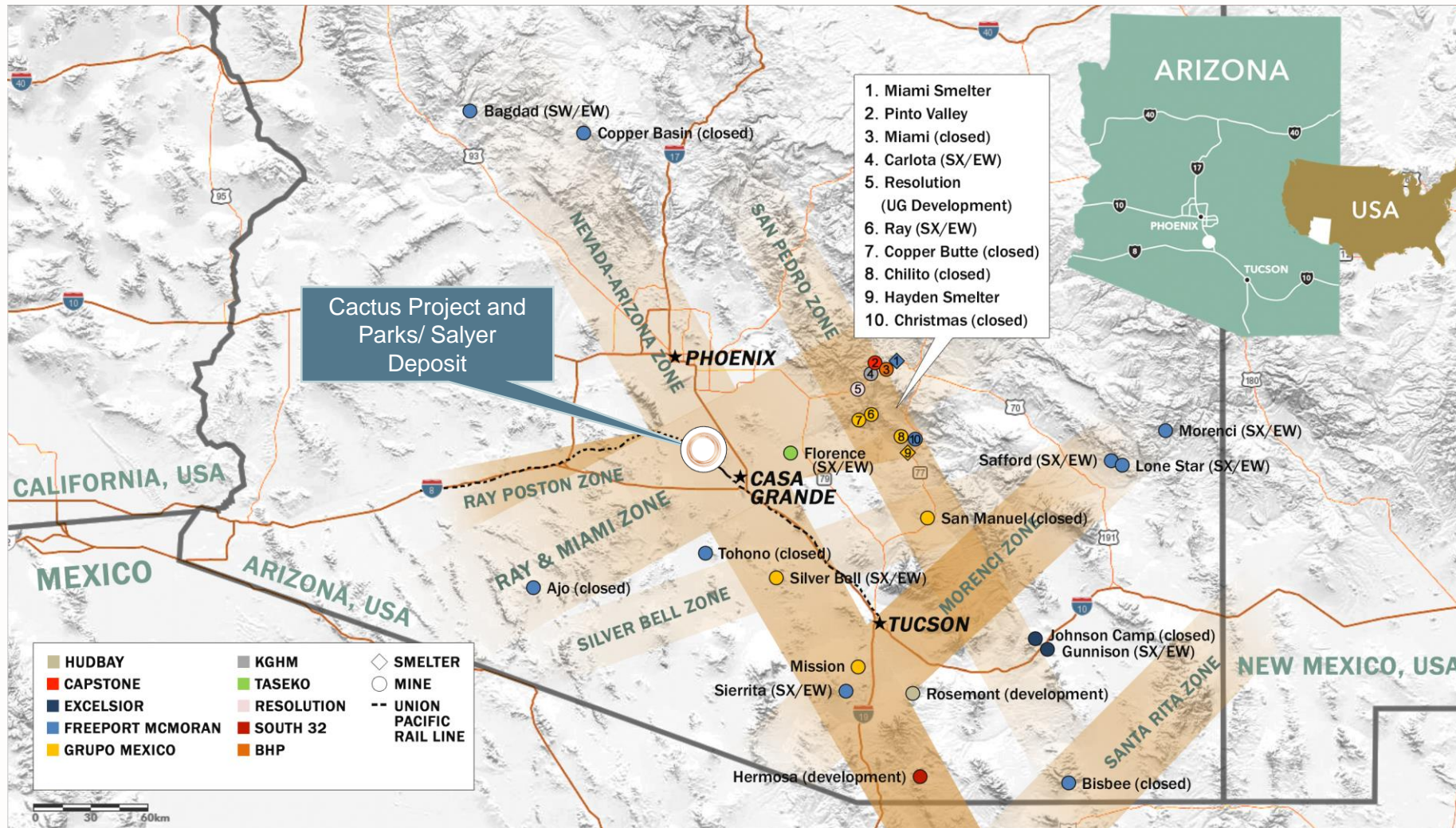
Production and Reporting

- Establishing reporting KPIs
- Reporting to international standards (e.g. SASB, TCFD)

Construction

- Investment in low carbon technologies and minimizing direct impacts (Scope 1 & 2)
- Supply chain management to minimize Scope 3 emissions
- Local procurement and workforce hiring generating positive social impact
- Compliance with global standards (e.g., Equator Principles) to align with debt financing

Located at the Intersection of Arizona's Three Copper Porphyry Belts



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


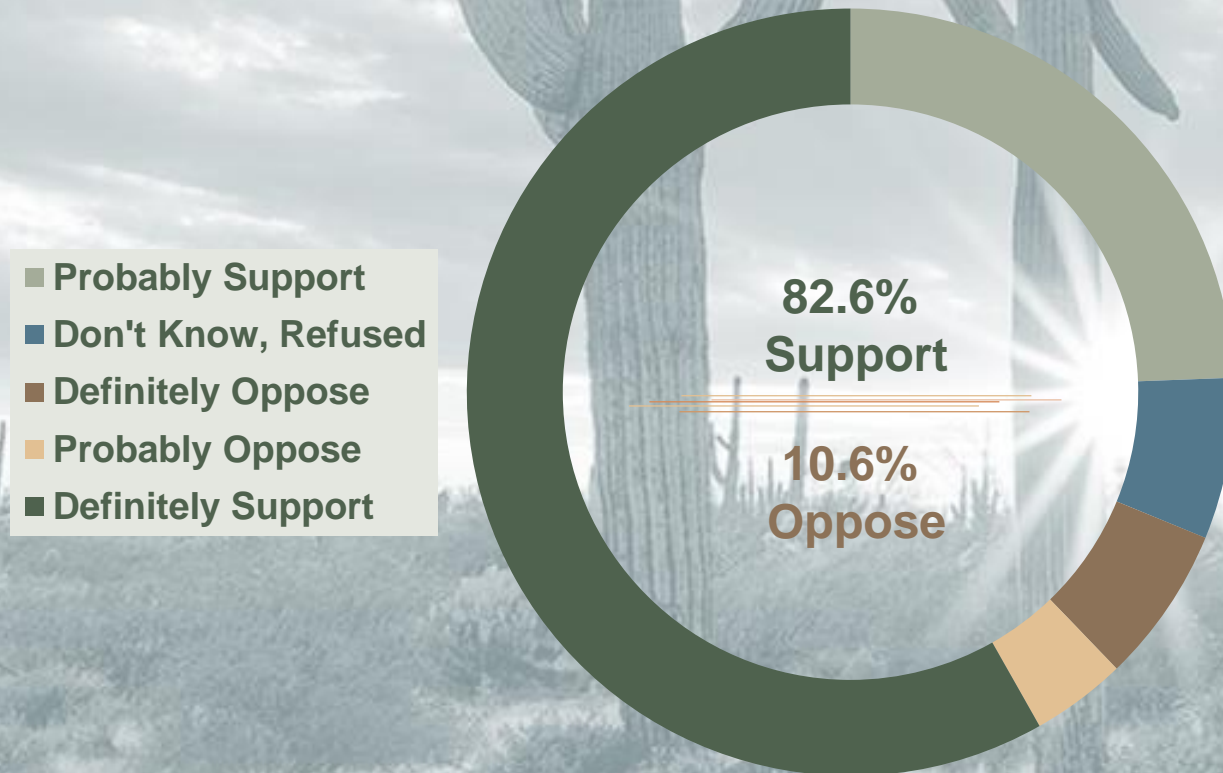


Arizona ranked No. 2 for the year 2020 in Fraser Institute's Investment Attractiveness Index⁽²⁾

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

Local Support for the Cactus Mine

Significant support for the Cactus Mine (based on 500 respondents) – economic survey illustrates \$8.5 Billion of indirect and direct revenues to the local community over the life of mine

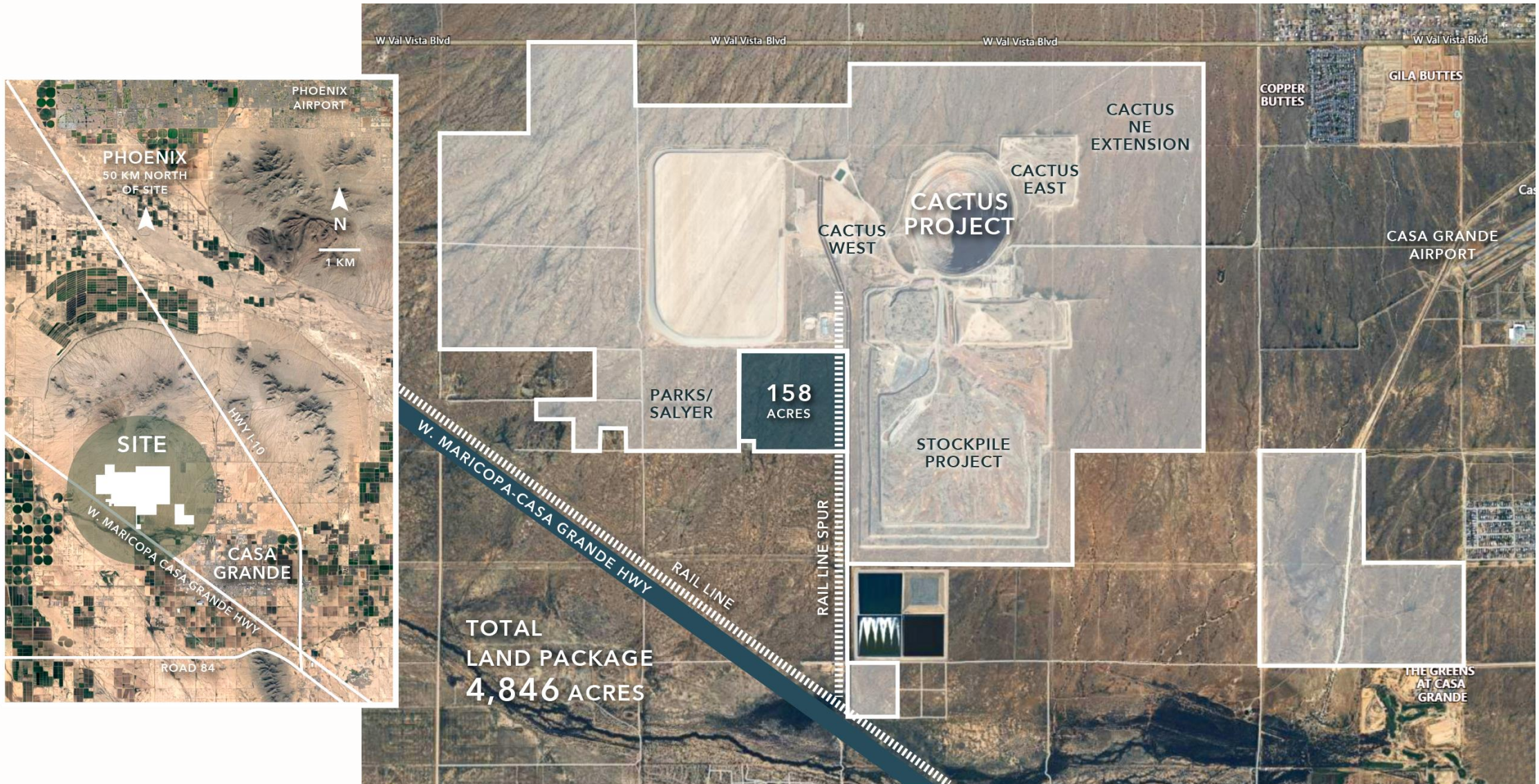


GOP:	93.0% Support
Dem:	66.7% Support
PND:	84.4% Support
IND:	91.1% Support
Casa Grande:	81.5% Support
Maricopa:	84.8% Support

Polling and Economic Survey commissioned by ASCU.
Polling completed by Highground Public Affairs Consultants
in December 2021.

Economic study completed by Rounds Consulting Group and based
on the Cactus Preliminary Economic Assessment, 2021.

Cactus Site Overview - 4,846 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)

Private Land Advantage – Streamlined Process with Definitive Timelines



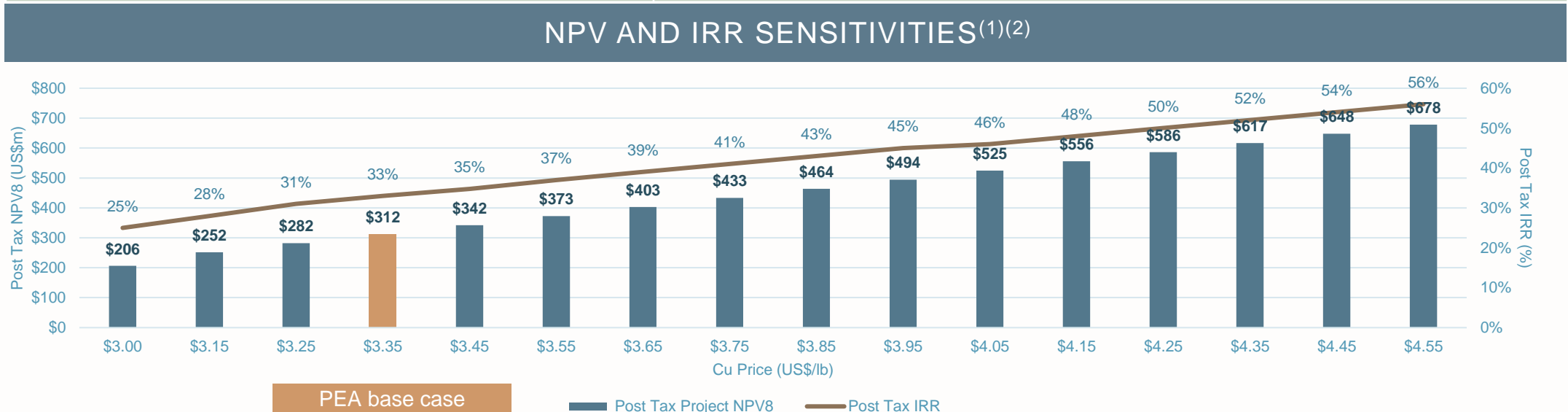
Key Permits in Place

Permit	Permit Office	Status/Expected Completion
Air Quality Permit	Pinal County	Complete (annual renewal)
Arizona Pollution Discharge Elimination System (402) – Cactus	ADEQ	Complete
Arizona Pollution Discharge Elimination System (402) – TruStone	ADEQ	Complete
Water Rights	ADWR	Complete (50 year permit)
Aquifer Protection Permit (for Stockpile Project)	ADEQ	Complete
General Plan Amendment (including development agreement and city zoning change from residential to industrial)	Casa Grande	Complete
Aquifer Protection Permit (Major Amendment)	ADEQ	2022
Construction and Industrial Permits	Pinal County/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

Robust Project Economics – Low Capital Intensity



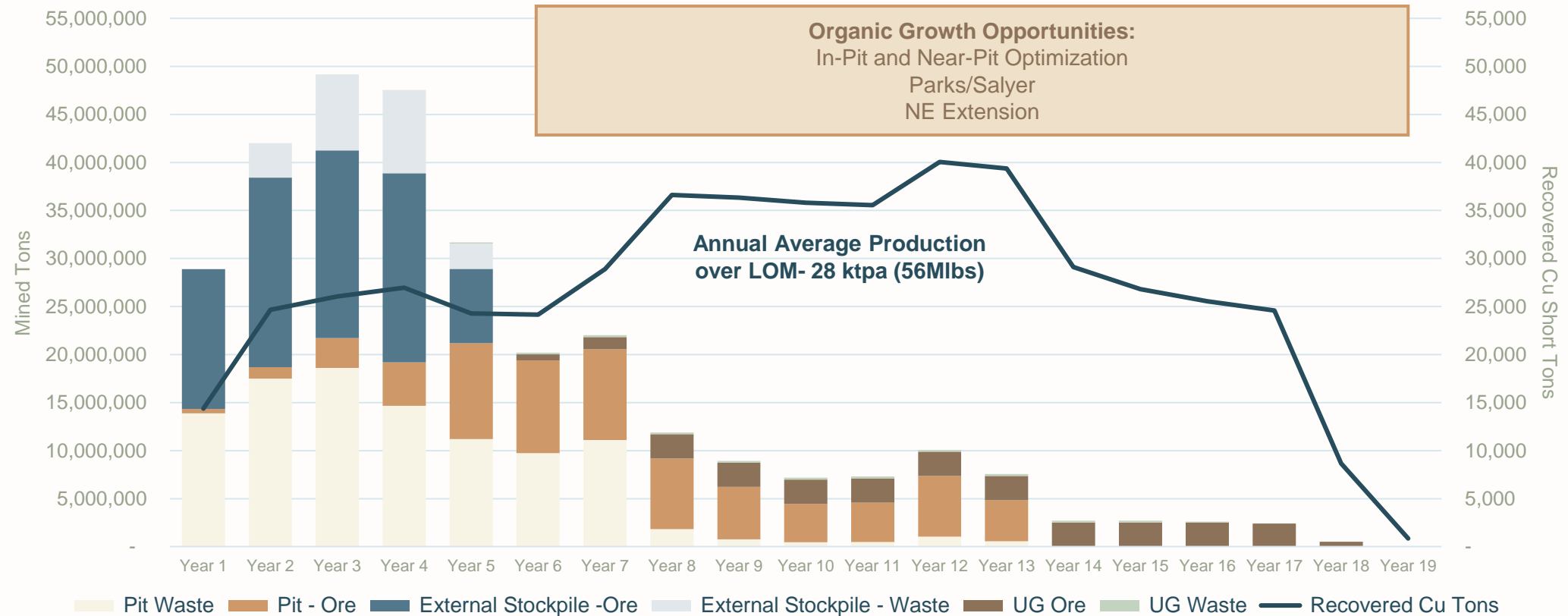
KEY PROJECT METRICS ⁽¹⁾⁽²⁾	
	Over LOM
Mine Life	~1B lbs of Cu over 18 years
Average Production	28 ktpa (56 Million lbs); Peaks at 40 ktpa (80 Million lbs)
Operating Costs <ul style="list-style-type: none"> Avg OPEX over LOM (US\$/t milled) Avg C1 Cost over LOM (US\$/lb) Avg AISC over LOM (US\$/lb) 	<ul style="list-style-type: none"> 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
Capital Intensity	\$2.20 / lb
Free Cash Flow (Post tax Undiscounted)(US\$3.35/lb Cu)	US\$960 Million



Cactus Production Schedule – Opportunity beyond 40 ktpa (80 Mlbs) Production



CACTUS PRODUCTION SCHEDULE⁽¹⁾⁽²⁾ Heap Leach & SX/EW Processing



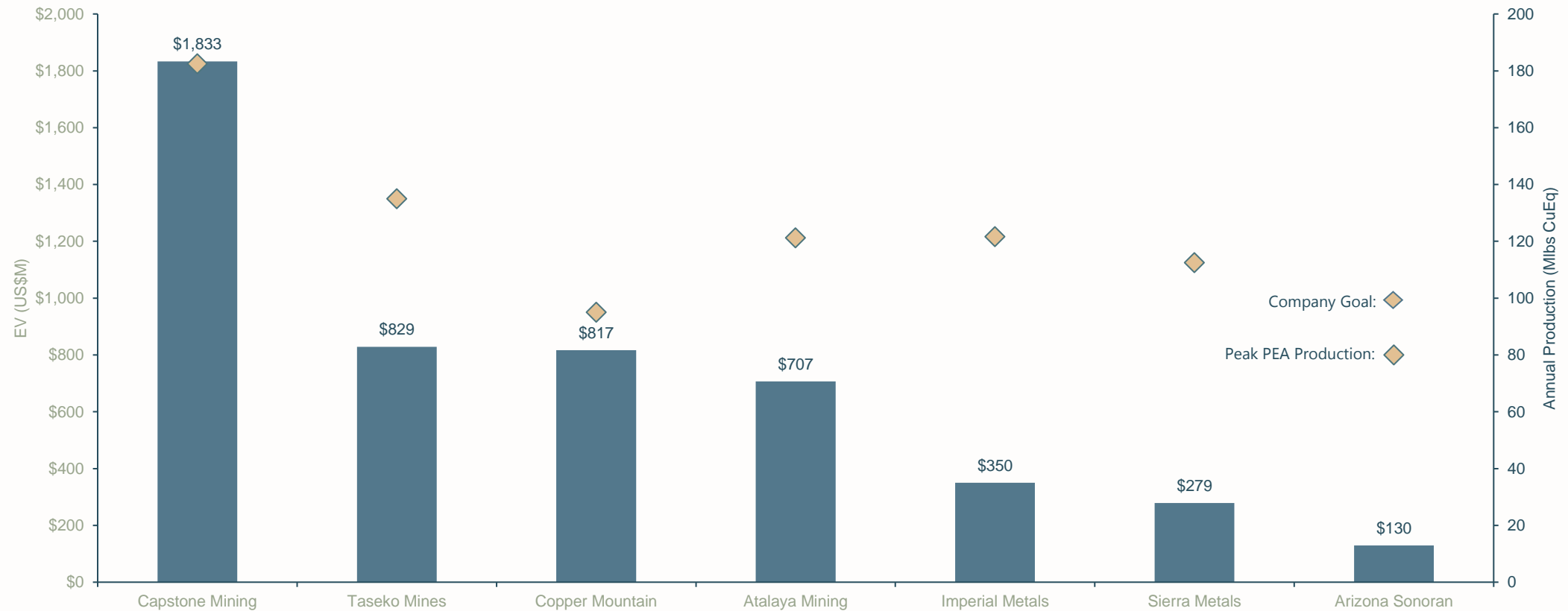
The mining schedule reflects a layered mining plan targeted at early production with low capex, maximising project returns. Initial plant capacity is designed at 22 ktpa with expansion to 35 ktpa concurrent with underground mining in full ramp up by year 7 of the project start-up. Significant organic 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 them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realized

ASCU Production in 2024 is Poised to Benefit from Current Copper Cycle



Global Junior Copper Producer Peers – Enterprise Value & Production



Source: As of January 11, 2022 - Haywood, Company Filings, Capital IQ

(1) Arizona Sonoran production shown as peak production of ~80 Mlbs, an additional data point is shown as the Company's goal of +100 Mlbs of annual copper production

Positive Ongoing Metallurgical (Bottle Roll / Column Leach) Testwork



01

Simple heap-leach/SXEW process considered for 1.3 billion pounds of leachable copper (LOM)
2 years of met testwork continues

02

Oxide material rapid extraction potential within 2 months (column testing)
 • Up to 3-month leach cycle has been considered

03

Enriched material indicates longer leaching cycles (column testing) from two years of data
 • Enriched columns with sulfides and higher copper grades, are net acid producing; showing reduced acid consumption

AVERAGE METALLURGICAL PERFORMANCE CRITERIA

	Preliminary Column Tests (PEA)				Updated Column Tests			
Resource Component	Net Copper Recovery (%CuAS)	Net Copper Recovery (%CuCN)	Gross Acid Consumption (lb/ton)	Net Acid Consumption (lb/ton)	Net Copper Recovery (% CuAS)	Net Copper Recovery (% CuCN)	Gross Acid Consumption (lb/ton)	Net Acid Consumption (lb/ton)
Stockpile								
Oxide	90%	40%	22	18	90%	40%	22	16 (-)
Open Pit & Underground								
Oxide	90%	72%	22	18	92% (+)	73% (+)	22	16 (-)
Enriched	90%	72%	22	1	92% (+)	73% (+)	22	0 (-)

Updated metallurgy, see press release dated February 23, 2022

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:

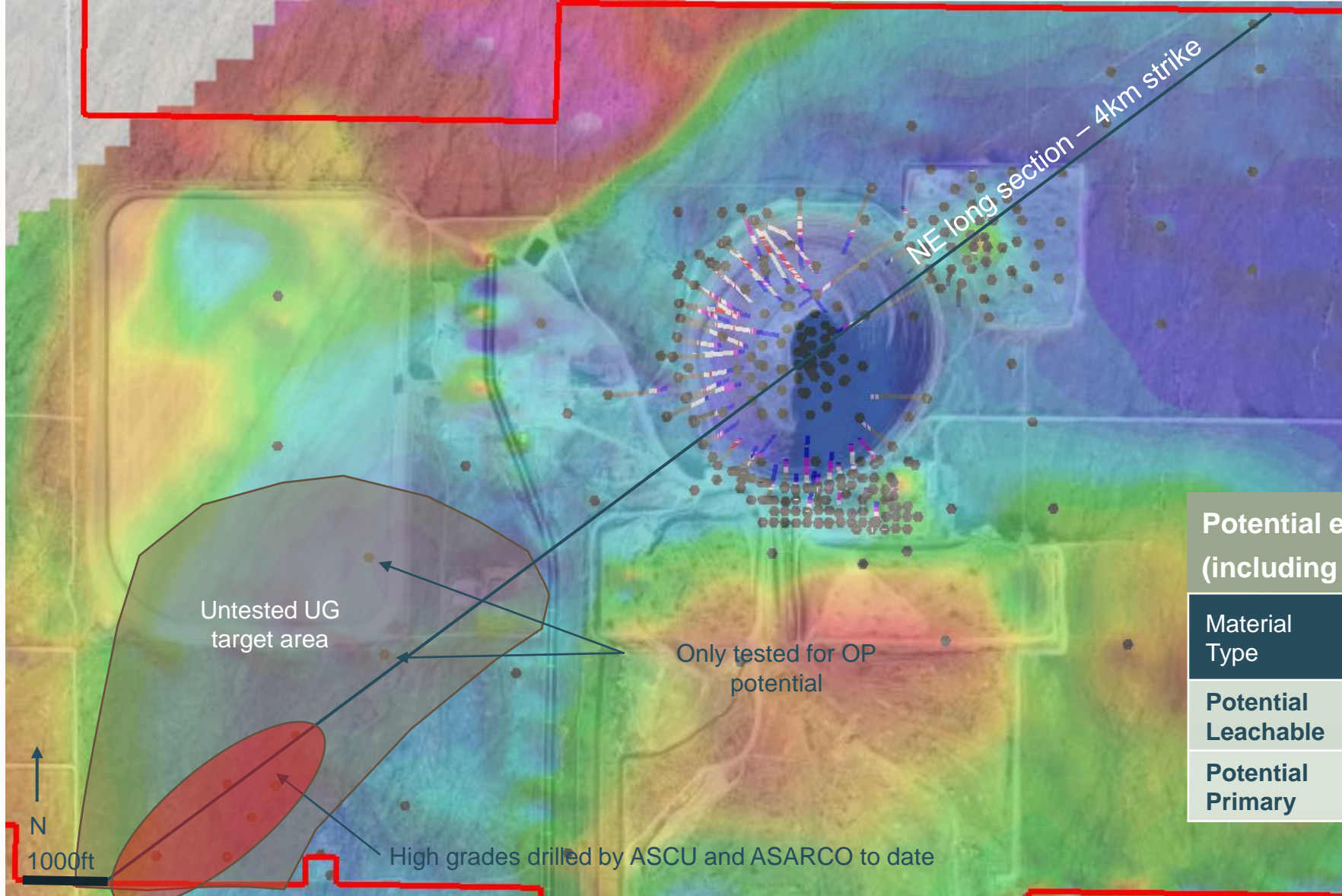
Indicated Resource– 1,610,700k lbs

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

Parks/Salyer - Opportunity for Scalable Expansion of Cactus



- Recent high grade continuous drill intercepts to date represent a small area of the total potential UG target area
- Target area represents an area the size of Cactus – approx. 1.2 km x 1.2 km (4,000 ft x 4,000 ft)*
- Target area supported by magnetics, regional drilling results, and ionic leach sampling limited to ASCU owned property

Potential exploration target on Parks/Salyer (including Leased BCE Land)

Material Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)
Potential Leachable	40,000 - 90,000	—	1.05% - 1.30%	1,000,000 - 2,350,000
Potential Primary	8,000 - 35,000	0.85% - 1.05%		150,000 - 750,000

**See press release dated February 10, 2022 for cautionary language related to the target area*

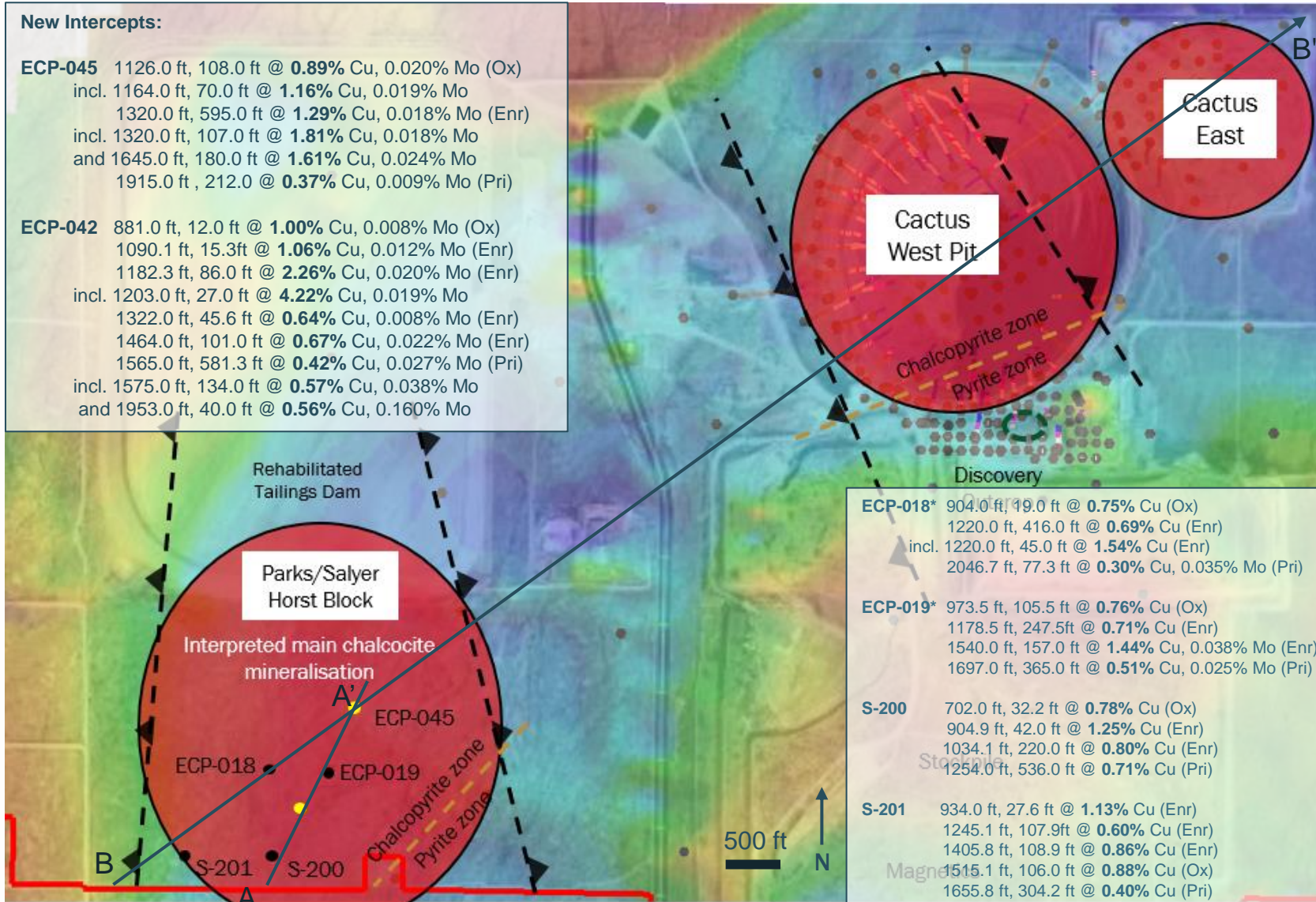
Parks/Salyer – Currently Drilling 12-hole Exploration Program



New Intercepts:

ECP-045 1126.0 ft, 108.0 ft @ **0.89% Cu**, 0.020% Mo (Ox)
 incl. 1164.0 ft, 70.0 ft @ **1.16% Cu**, 0.019% Mo
 1320.0 ft, 595.0 ft @ **1.29% Cu**, 0.018% Mo (Enr)
 incl. 1320.0 ft, 107.0 ft @ **1.81% Cu**, 0.018% Mo
 and 1645.0 ft, 180.0 ft @ **1.61% Cu**, 0.024% Mo
 1915.0 ft, 212.0 @ **0.37% Cu**, 0.009% Mo (Pri)

ECP-042 881.0 ft, 12.0 ft @ **1.00% Cu**, 0.008% Mo (Ox)
 1090.1 ft, 15.3ft @ **1.06% Cu**, 0.012% Mo (Enr)
 1182.3 ft, 86.0 ft @ **2.26% Cu**, 0.020% Mo (Enr)
 incl. 1203.0 ft, 27.0 ft @ **4.22% Cu**, 0.019% Mo
 1322.0 ft, 45.6 ft @ **0.64% Cu**, 0.008% Mo (Enr)
 1464.0 ft, 101.0 ft @ **0.67% Cu**, 0.022% Mo (Enr)
 1565.0 ft, 581.3 ft @ **0.42% Cu**, 0.027% Mo (Pri)
 incl. 1575.0 ft, 134.0 ft @ **0.57% Cu**, 0.038% Mo
 and 1953.0 ft, 40.0 ft @ **0.56% Cu**, 0.160% Mo



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**, 0.035% Mo (Pri)

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**, 0.038% Mo (Enr)
 1697.0 ft, 365.0 ft @ **0.51% Cu**, 0.025% Mo (Pri)

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)

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)

* Holes partially assayed for Mo; S-200 and s-201 not assayed for Mo

PARKS/SALYER HIGHLIGHTS



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

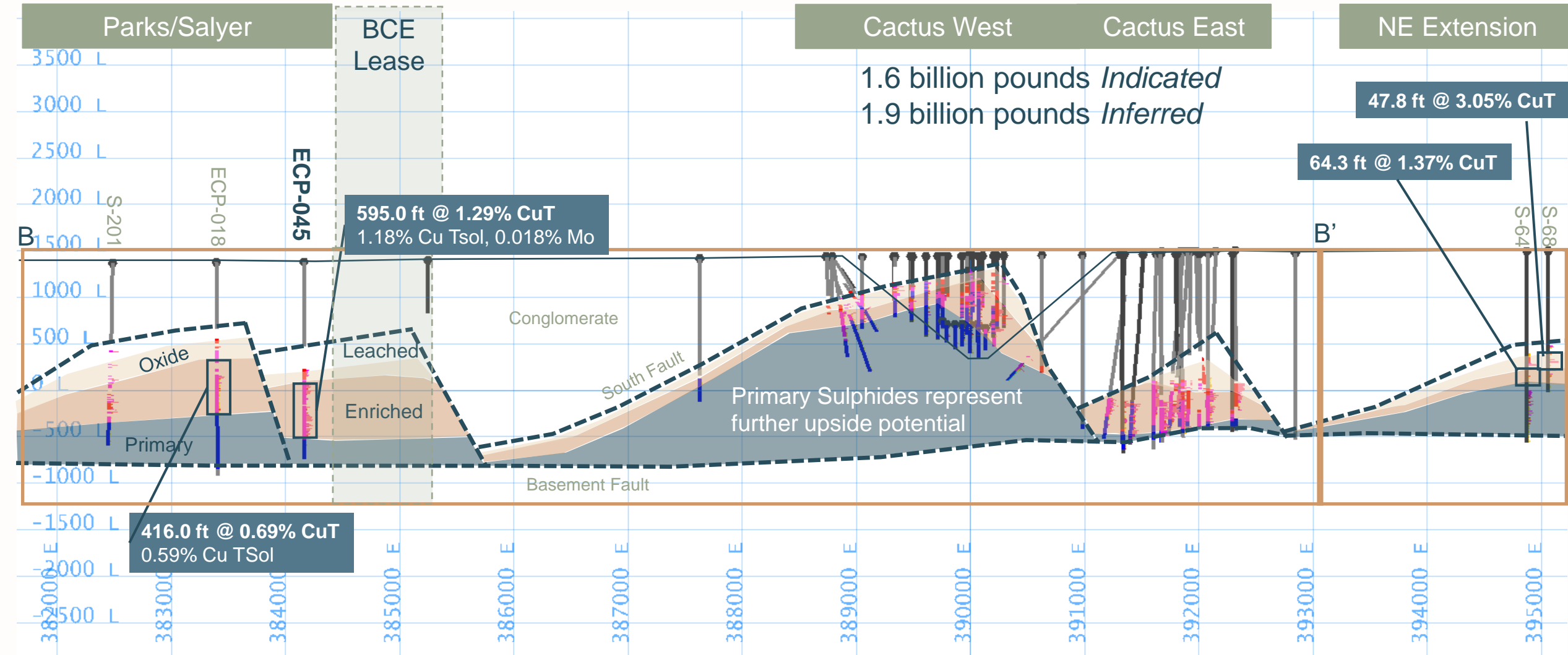


- ✓ Drilling indicates mineralization improves to the north
- ✓ Minimum of 6,706 m (22,000 ft) drill program planned in 2022
- ✓ Committed work program for BCE implies further 35,000 - 40,000 ft of drilling in the short term



- ✓ Opportunity for major discovery within close proximity to Cactus

Opportunities to Scale Leachable Production Base over 4 km Strike





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C O P P E R C O M P A N Y



Appendix



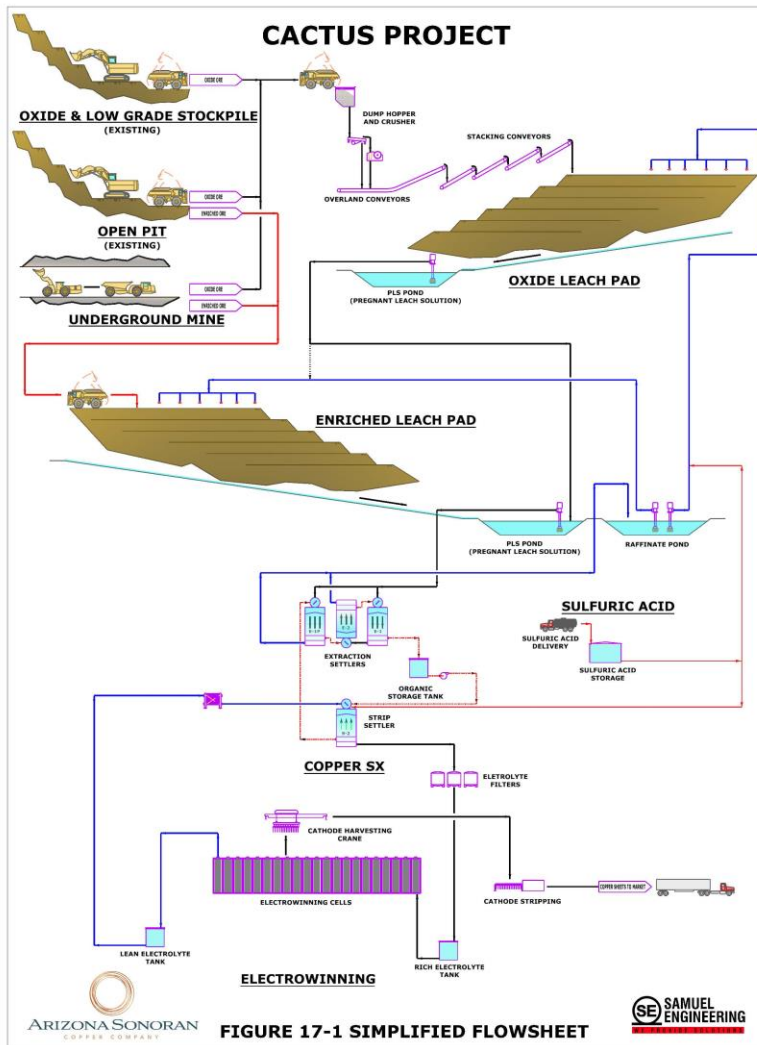
Industry Leading Board and Management Team

Board of Directors	Management Team
David Laing Chairman	George Ogilvie , P.Eng President and CEO
George Ogilvie	Ian McMullan , P.Eng & MBA COO
Thom Boehlert	Rod Prokop , CPA & MBA CFO
Alan Edwards	Rita Adiani , LLB Hons SVP, Corporate Development and Strategy
Mark Palmer	Travis Snider , B.Sc., Env Chem, SME VP Sustainability and External Relations
Sarah Strunk	Doug Bowden , M.Sc. VP Exploration
	Alison Dwoskin , CPIR Director Investor Relations



- Key terms for the 158 acres of land lease include:
 - US\$5,000 paid on February 9, 2022, and an additional US\$195,000 upon registration and transfer of the permit to ASCU
 - Annual exploration work commitments for a total of US\$4 million
 - US\$2 million in both year 1 and year 2
 - US\$1.5 M payment on first 100 Mlbs of mineral resource (as defined under NI 43-101) and a second US\$1.5 M payment upon declaring an additional 100 Mlbs of mineral resource (as defined under NI 43-101) on BCE land
 - Annual US\$50,000 payment as an advance royalty payment until commercial production begins. On beginning commercial production, 75% of the annual advance royalties shall be offset from the net smelter royalty payment as mentioned below;
 - 1.5% NSR (subject to allowable deductions)
 - ASCU has the right to purchase 1% of the net smelter royalty for US\$500,000 at any time

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 ft² (790 thousand m²) 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








Our ESG Framework – 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)

Benchmarking ASCU to Copper Developers



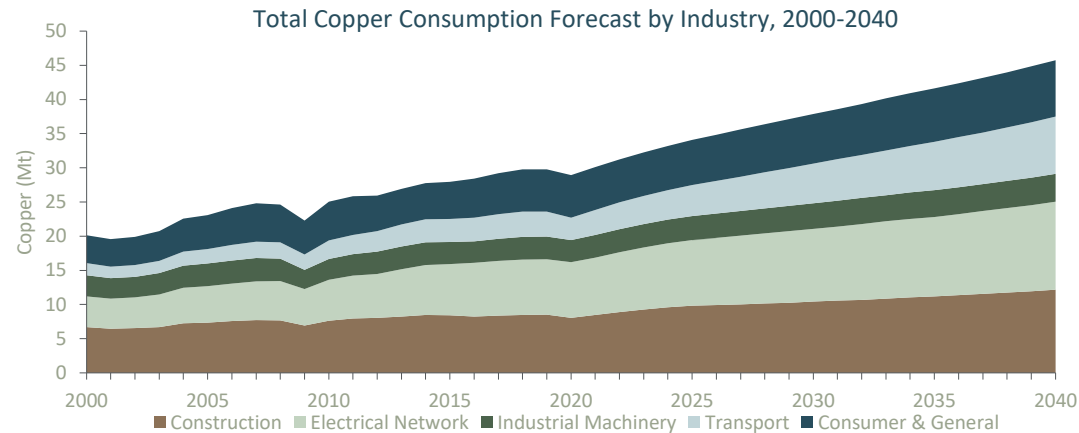
							
Market Capitalization	\$150	\$468	\$258	\$1,485	\$319	\$549	\$296
Asset Name	Cactus	McIlvenna Bay	Los Helados	Filo del Sol	Marimaca	Kay	Arctic
Economic Study Level	PEA	PFS	Resource	PFS	PEA	Historic	FS
Development Type <i>(Greenfields or Brownfields)</i>	Brownfields	Brownfields	Greenfields	Greenfields	Greenfields	Brownfields	Greenfields
Jurisdiction	Arizona	Saskatchewan	Chile	Argentina	Chile	Arizona	Alaska
Fraser Institute Policy Perception Index <i>(Rating Out of 100)</i>	96	95	83	75	83	96	93
Measured & Indicated Attributable Resource <i>(Mlbs CuEq)</i>	1,611	2,096	14,609	6,019	1,536	-	2,151
Inferred Attributable Resource <i>(Mlbs CuEq)</i>	1,979	337	4,658	2,116	787	-	124
Mine Life <i>(Years)</i>	18	9	-	13	12	-	12
Annual Attributable LOM Production <i>(Mlbs CuEq Payable)</i>	56	71	-	274	79	-	135
LOM C1 Cash Cost <i>(US\$/lb CuEq)</i>	\$1.55	\$1.92	-	\$1.23	\$1.22	-	\$1.46
Capital Intensity <i>(US\$/lb CuEq)</i>	\$2.20	\$2.84	-	\$4.62	\$3.61	-	\$6.69
Headline After-Tax IRR (%)	33%	19%	-	23%	34%	-	27%
Headline After-Tax NPV <i>(US\$M)</i>	\$312	\$113	-	\$1,280	\$524	-	\$1,135
Economic Study Long-Term Copper Price <i>(US\$/lb Cu)</i>	\$3.35	\$2.82	-	\$3.00	\$3.15	-	\$3.00

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

Strong Copper Market Fundamentals

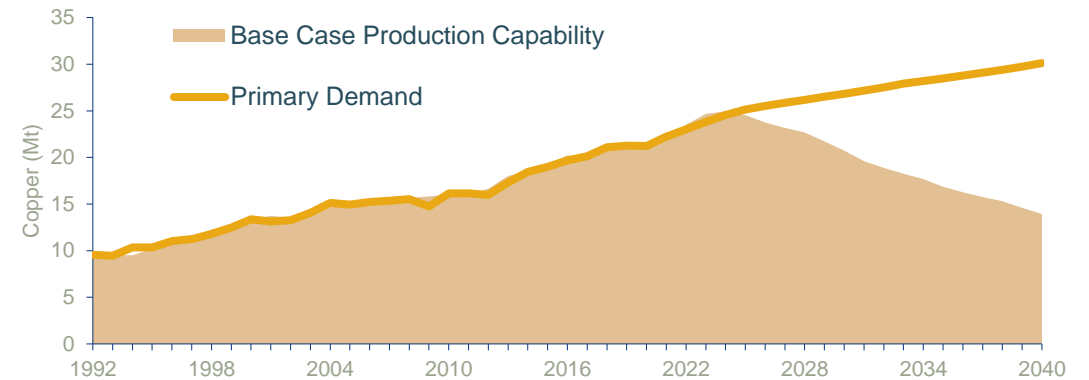


Consistent Rising Demand from Key Sectors



Source: Wood Mackenzie

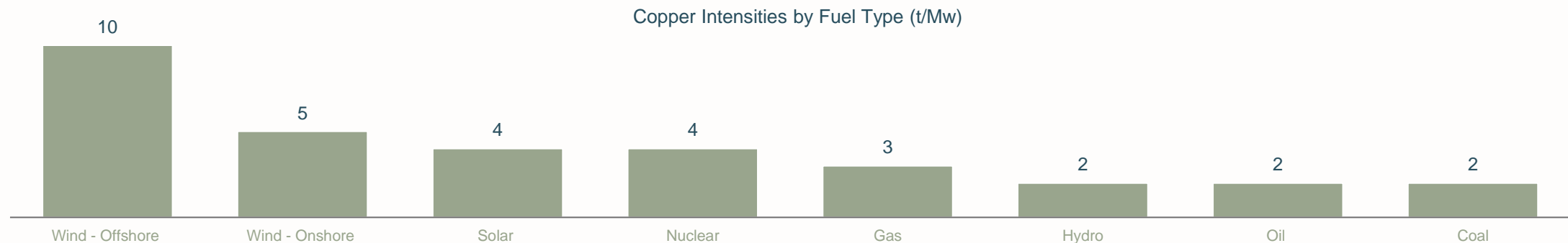
Supply Constraints To Meeting Primary Demand in Medium Term



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