



Cactus Mine Site Visit – March 2022

COPPER
Invest in Sustainability



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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.



ITEM	TIME
2. Health and Safety and Lunch	35 mins
3. Group Presentation	60 mins
4. Core Shed	45 mins
5. Cactus West and Cactus East	45 mins
6. Stockpile	30 mins
7. Parks/Salyer	45 mins
8. Back to Hotel	5:30 pm
9. Dinner	7:00 pm

Presentation Agenda



ITEM	PRESENTER/SPEAKER	TIME
1. Health and Safety and Lunch	Ian McMullan, Chief Operating Officer	35 mins
2. Overview	George Ogilvie, President and CEO	5 mins
3. Our ESG Framework a. Overview of our Framework b. Path towards Net Zero	Travis Snider- VP, Sustainability & External Relations	5 mins
4. Permitting a. Permitting Framework for Private Land b. Permits Required by ASCU c. Water Rights & Aquifer Protection Rights	Travis Snider	5 mins
5. Cactus Mine - Geology, Resource & Organic Upside	Ian McMullan Doug Bowden	25 mins
6. Cactus Mine - PEA	Ian McMullan	
7. Cactus Mine - PFS Updates and Upcoming Catalysts	Ian McMullan	5 mins
8. Scaling up the Cactus Mine	Doug Bowden	10 mins
9. Other Regional Upside – District Potential	George Ogilvie Doug Bowden	5 mins
BREAK before the tour		



1. Health & Safety



	2020	2021	January	February
Corporate	4	6	6	6
Exploration and Sustainability	3	3	4	4
Support (contractors)	27	20	29	31
Total Number of Employees	35	29	39	41
Hours Worked	40,387	76,675	6,786	7,167
Incidents	-	-	-	-



2. Overview

Management Team with Proven Track Record



CORPORATE



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 Newmont** including responsibility for ramp-up and expansion of Leeville and Carlin Portal (Newmont/Barrick). Previously VP of Mining at Klondex



Nick Nikolakakis, B.A.Sc., MBA
VP Finance and CFO
+27 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.**



Rita Adiani, LL.B. 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**



Alison Dwoskin, CPRI
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

OPERATIONS



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**



Doug Bowden, M.Sc.
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**



Anthony Bottrill, B.Sc. Geo, AusIMM
Resource Geologist
20+ years in the mining industry at mining operations (OP/UG) focused on resource modelling. Senior Resource Geologist with **BHP Billiton - Olympic Dam, Corporate Mineral Resource Manager, Klondex Mines.**



Dan Johnson, P.E., R.G., RM-SME
Project Manager
+30 years of environmental management, hydrological engineering, operations and project management in Arizona. VP and GM at **Taseko's Florence Mine**, Technical Services and Environmental Director at **QuadraFNX**, and senior level roles at **Phelps Dodge, Freeport-McMoRan and Rio Tinto.**



Toronto
Corporate
Office



Arizona
Corporate
Office/Site



Consultant

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**



Sarah Strunk

Director

+37 years in the mining law, with commercial, legal and transactional experience. Currently Chairman at **Fennemore Craig. Previously at Cyprus Amax Minerals Corporation. Also served on the Board of Arizona Mining Association, as Trustee of the Foundation for Natural Resource and Energy Law, and as Chairman of Brio Gold.**

The Cactus Project: Rapidly Demonstrating a Low-Risk Growth Opportunity



POST-IPO (November 2021)

COMPLETE

- **Drilling (assays pending)** Cactus PFS drilling Parks/Salyer drilling; NEW EXPLORATION TARGET OUTLINED at Parks/Salyer
- **Land and Permitting** Land rezoning approval; Completed land acquisition; Confirmation of JDS review (no Federal Nexus) and granting of amended APP
- **Building the Team** **Nick Nikolakakis** as VP Finance and CFO, Dan Johnson, Project Manager and **Sarah Strunk** to BOD
- **ESG Focus** Initial LCA review for GHG emissions complete (Minviro); and Positive Economic and Perception Studies

UPCOMING

- | | | |
|-----------|--|---|
| 2022 | <ul style="list-style-type: none">• OTCQX Listing in the US• Drilling
Cactus drilling (FS)
Parks/Salyer drilling (Expl.)• Technical Studies:
PFS by end of summer 2022
Parks/Salyer mineral resource
FS to follow PFS | <ul style="list-style-type: none">• ESG / Net Zero Path• Permitting
Material permits expected prior to construction decision• Project Financing
subject to PFS and FS outcomes |
| 2023-2024 | <ul style="list-style-type: none">• Construction
subject to FS, Project Financing 18-month construction period | |
| 2024-2025 | <ul style="list-style-type: none">• Production
upon positive construction decision | |

Capital Structure & Current Ownership



CAPITAL STRUCTURE

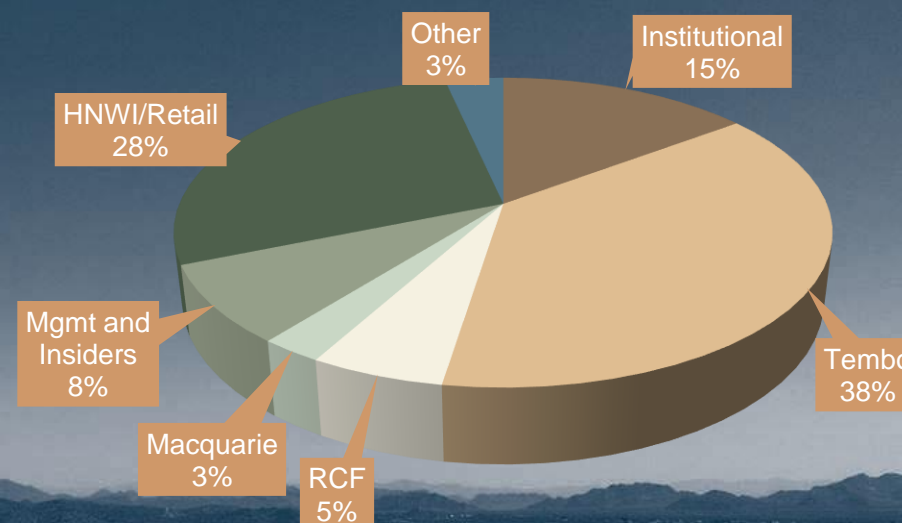
Market Capitalization (M)	\$155
Shares Outstanding (M)	71.1
Warrants (M)	6.6
Options (M)	2.9
RSU's (M) ⁽¹⁾	0.3
DSU's (M)	0.4
Fully Diluted Share Capital (M)	81.3
Cash as at November 29, 2021	US\$30m
Debt ⁽²⁾	US\$1m

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



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

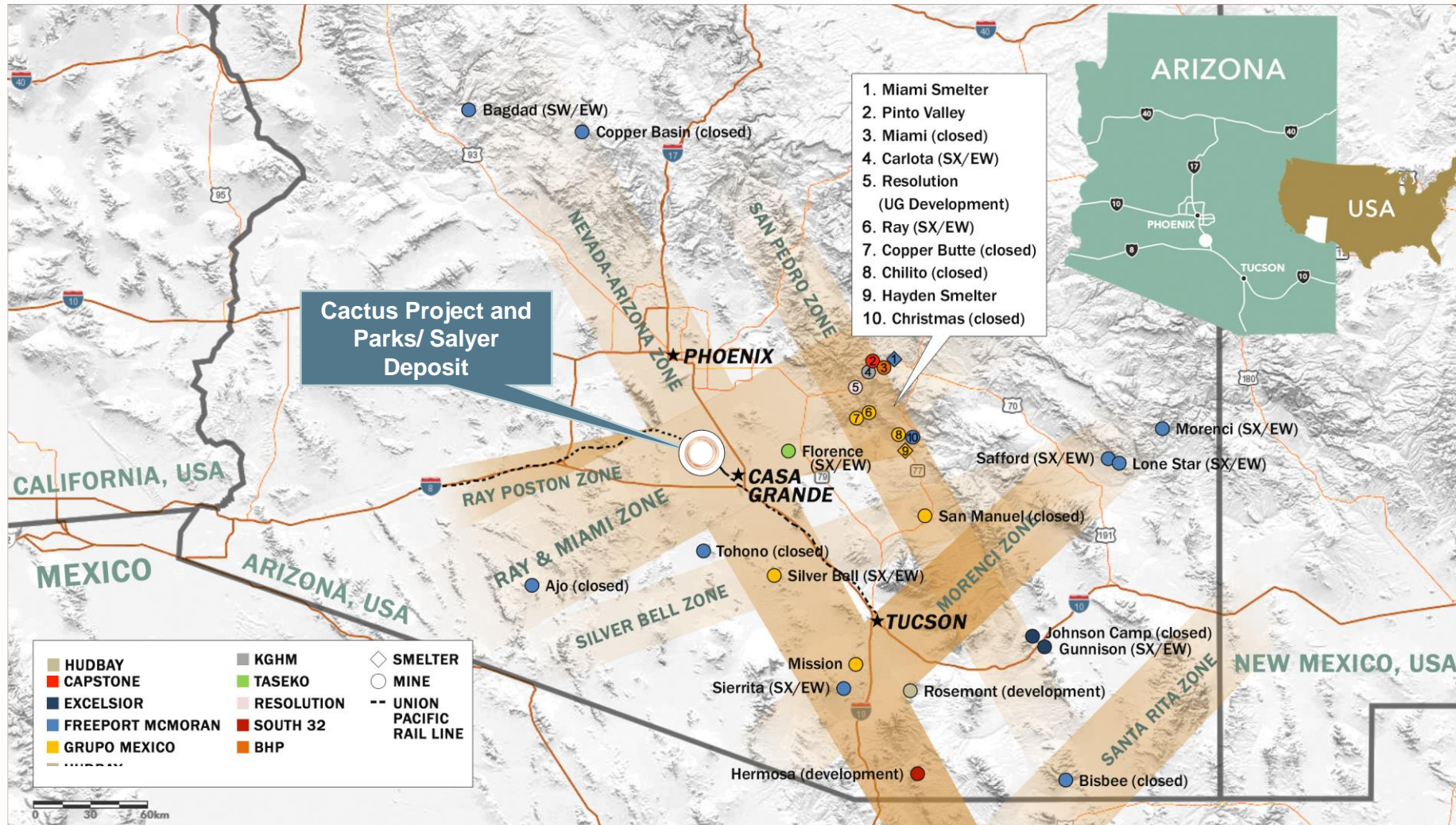
- **State-and-County Led Permitting Framework**
 - ✓ Water Permit received (access to water)
 - ✓ Aquifer Protection Permit obtained for Stockpile project with amendments underway⁽²⁾

Growth Opportunities/Milestones

- **Up to 125,500 ft (38,252 m) 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:**
 - 79,800 ft (24,323 m) 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

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



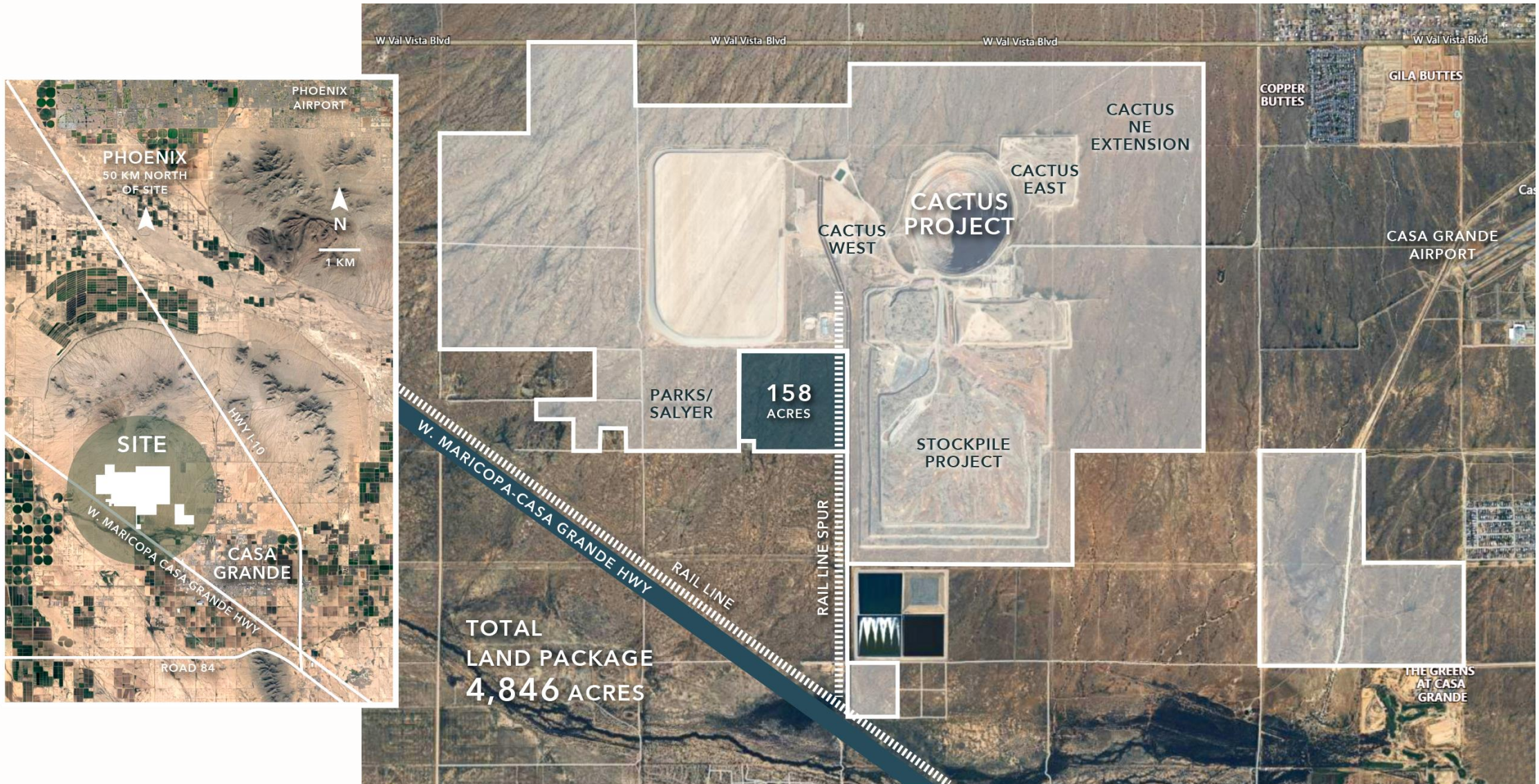
Arizona is the **USA's leading copper-producing state which accounted for 71% of domestic output of copper in 2021⁽¹⁾**



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

Cactus Site Overview - 4,846 acres





3. Our ESG Framework

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


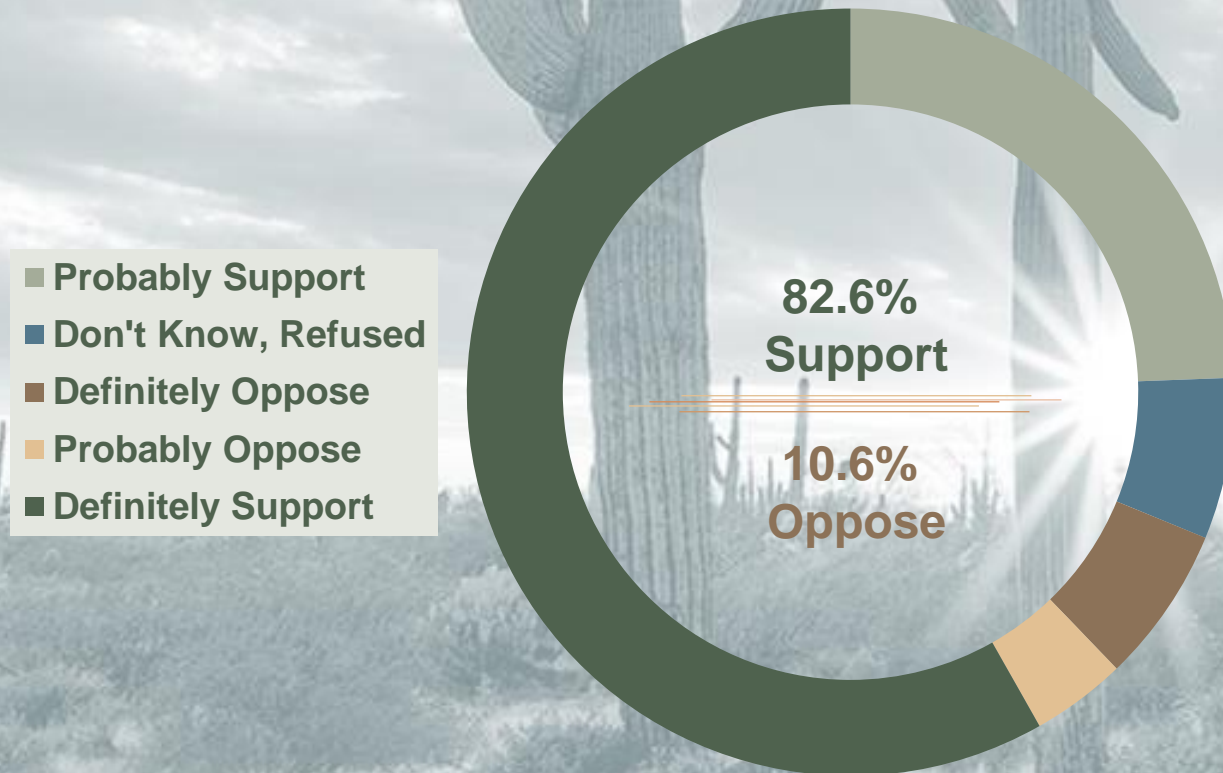
- Investment in low carbon technologies and minimizing direct impacts (Scope 1 & 2)
- Supply chain management to minimize Scope 3 emissions
- Local procurement and workforce hiring generating positive social impact
- Compliance with global standards (e.g., Equator Principles) to align with debt financing

Our ESG Framework



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.



4. Permitting

Permitting Framework for Private Land



ITEM #	PERMIT	AGENCY	STATUS	TIMELINE	EXPECTED COMPLETION
LOCAL					
L1	General Plan Amendment Application (For Rezoning)	City of Casa Grande	COMPLETE	n/a	n/a
L2	Pinal County Construction permits	Pinal County and State	Applied for after engineering is completed	2-3 months	2023
COUNTY					
C1	Pinal County Unitary Air Quality Permit – “Dust Permit”	Pinal County	COMPLETE	n/a	n/a
C2	Pinal County Unitary Air Quality Permit – “Industrial Permit”	Pinal County	Applied for after engineering is completed	3-4 months	2023
STATE					
S1	Aquifer Protection Permit (APP) <i>Stockpile Only</i>	Arizona Department of Environmental Quality (ADEQ)	COMPLETE	n/a	n/a
S1A	Aquifer Protection Permit (APP) <i>Major Amendment</i>	Arizona Department of Environmental Quality (ADEQ)	COMPLETE	n/a	n/a
S2	Withdraw Groundwater for Mineral Extraction and Metallurgical Processing	Arizona Department of Water Resources (ADWR)	COMPLETE	n/a	n/a
S3	Storm Water Protection Permit (SWPPP)	Arizona Department of Environmental Quality (ADEQ)	COMPLETE	n/a	n/a
S3A	Storm Water Protection Permit (SWPPP) Modification	Arizona Department of Environmental Quality (ADEQ)	Applied for after engineering is completed	2-3 months	2022
S4	Mined Land Reclamation Plan	Arizona State Mine Inspector (ASMI)	Applied for after engineering is completed	4-5 months	2022
FEDERAL					
F1	Radio Communication License	Federal Communication Commission (FCC)	TBD (Based on Need) If contract miner is used then sub will need permit	Varies	2022
F2	Waters of the US (WOTUS)	Army Corp of Engineers	CONFIRMED No WOTUS	n/a	n/a



ASCU WATER RIGHTS

- **Permitted for total usage of 3,736 acre ft/yr for 50 years (wells 1, 2, 5, and 6)**
PEA outlines usage of 1,040 acre ft/yr
Adding operational scale does not directly scale the water consumption
- Overview of water rights obtained – 136 ac-ft/year of type 2 grandfathered water rights (permit 58-100706.0005) plus 3,600 ac-ft/year under a Mineral Extraction & Metallurgical Processing Permit (permit 59-233782.0000)
- Majority of water will be pumped from the deeper second aquifer which is not used for agricultural purposes – wells 5 and 6
- Own wells
- Aquifer is not recommended for Domestic, Agricultural or Livestock use due to elevated levels of arsenic, chromium, selenium and zinc that has degraded the aquifer
- Agriculture in this area accounts for approximately 81% of the total amount of groundwater use (non-tribal), followed by Tribal use at 14% , Municipal use at 3% and lastly Industrial use at 2%. Based on ADWR Management Plans for 2020⁽¹⁾, industrial water use is underutilized in this area based on the allotment it has

Sources/Notes: (1) Pinal AMA Average Water Demands and Supplies 2008-2018 (ADWR 2020a)

POTENTIAL WATER USE OPTIMISATION

- Discussions ongoing with City of Casa Grande to use current effluent water for operations
- Ability to utilise 100% effluent water for mine operations
- Initial testing demonstrates fit for purpose for processing/leaching requirements

Key benefits

- No ground water usage for operations >> positive community impact
- Minimising energy costs for pumping from existing wells
- Lower water use costs (c. US\$100-150 afy)
- Positive revenue generation for City of Casa Grande

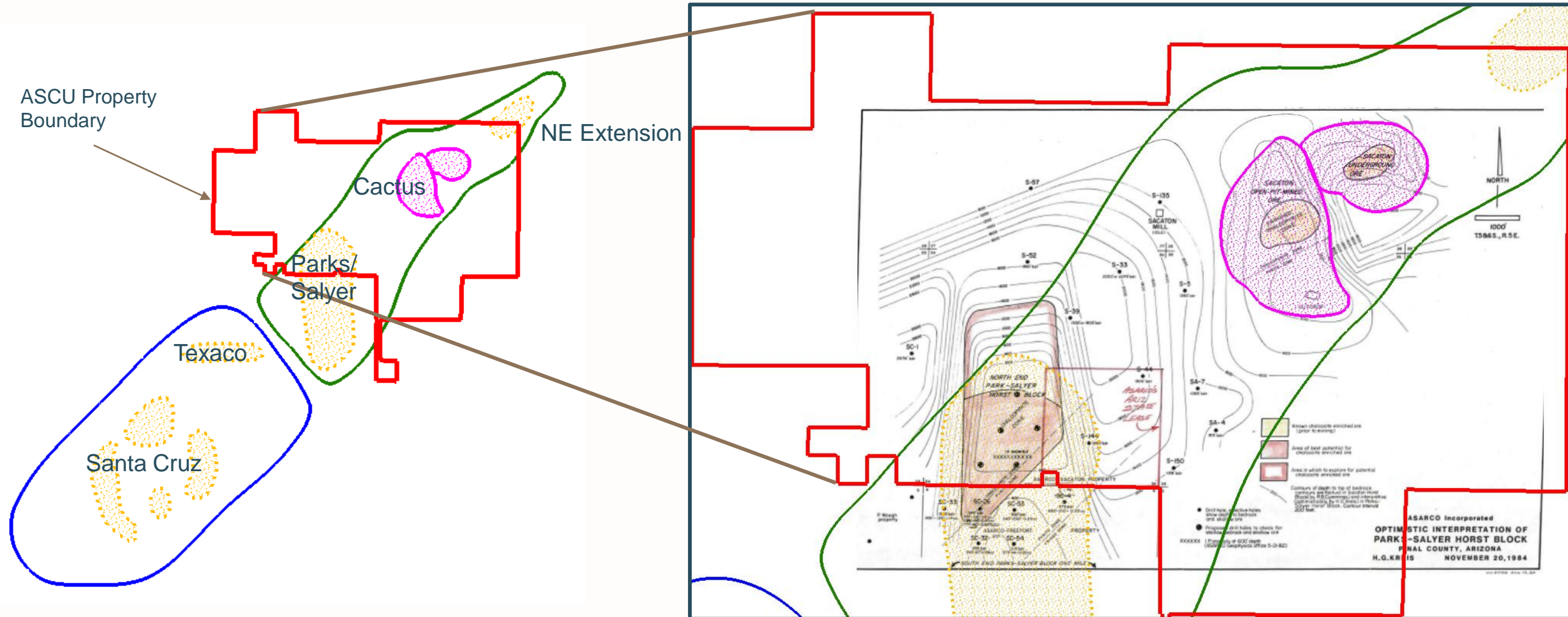


5. Geology, Resource and Organic Upside

History & District Overview



SANTA CRUZ PORPHYRY SYSTEM



Sources/Notes: (*) ASARCO records

ARIZONASONORAN.COM



FAULT CONTROLS

Tertiary Extensional Faulting

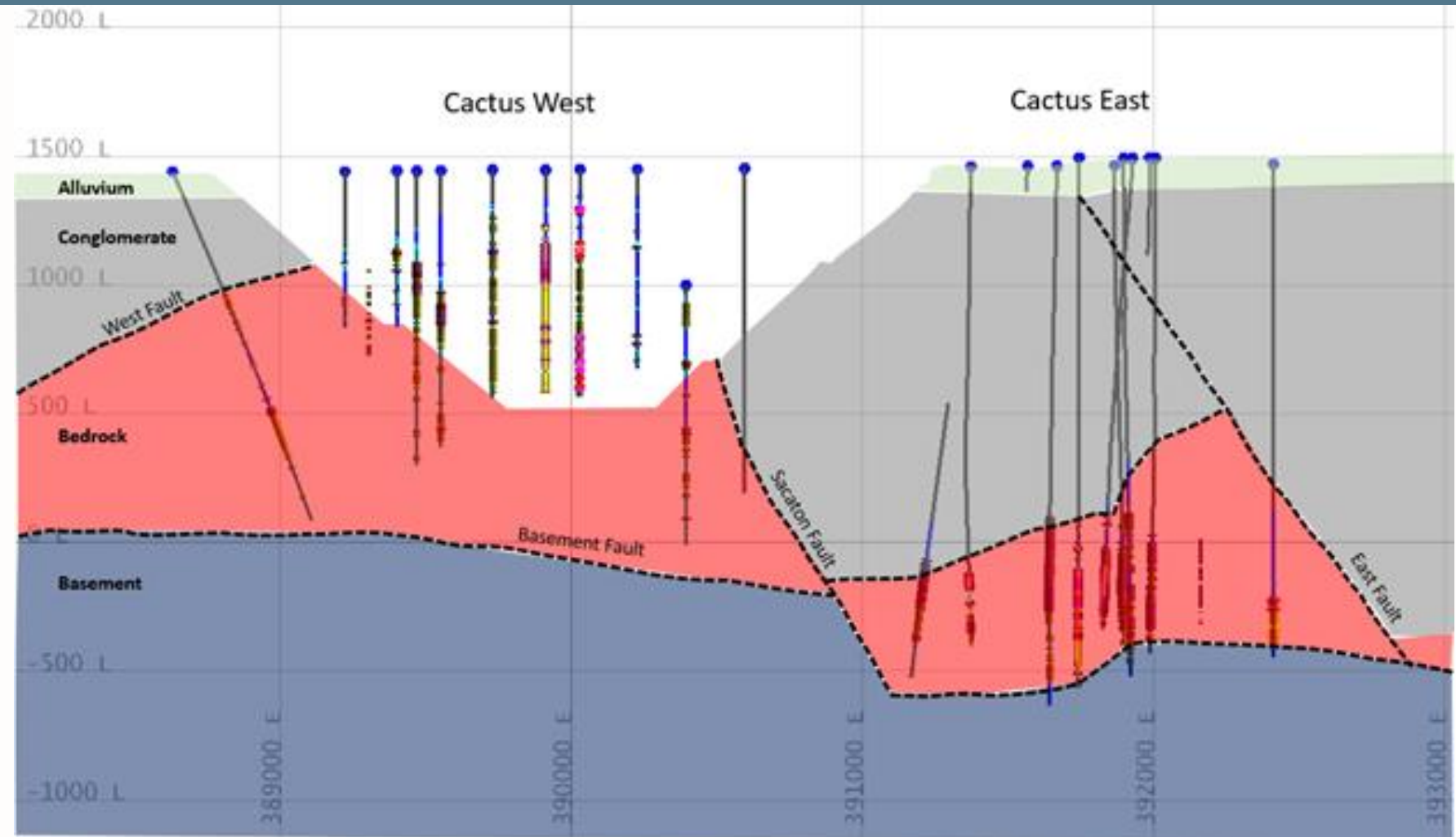
- Basement fault
 - Low angle listric fault
 - NE movement direction
- NW normal faulting
 - Created by space accommodation and block rotation from movement along basement fault
 - Cactus East down dropped in relation to Cactus West

Created horst and graben terrain covered by younger sediments

- Parks/Salyer, Cactus, and NE Extensions are all separate horst blocks of the same mineralized porphyry system

Discovery outcrop

- Only "window" into the porphyry system below cover





LITHOLOGY

ALLUVIUM

CONGLOMERATE – Quaternary

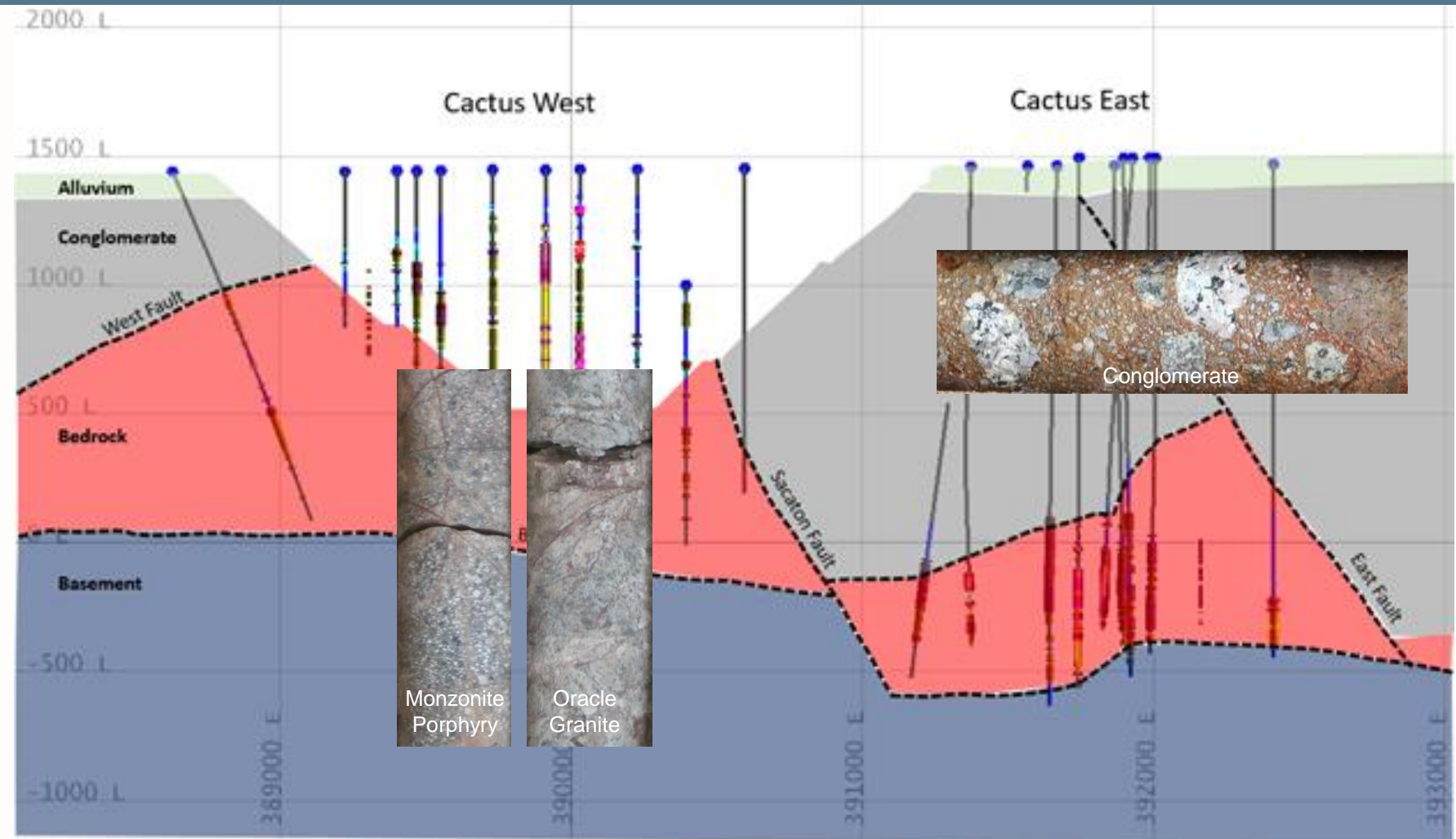
- Basin fill covering system
- Variable sized clasts of bedrock and basement lithologies
- Minor evidence of exotic copper from bedrock erosion

BEDROCK – Laramide orogeny

- Oracle Granite and Diabase Dikes intruded by Monzonite Porphyry introducing mineralisation into the surrounding rocks

BASEMENT – Proterozoic

- Pinal Schist - unmineralised



Geology Overview – Copper Zones



PORPHYRY COPPER ZONES

Typical enriched porphyry copper system but dismembered by Tertiary extension

OXIDE

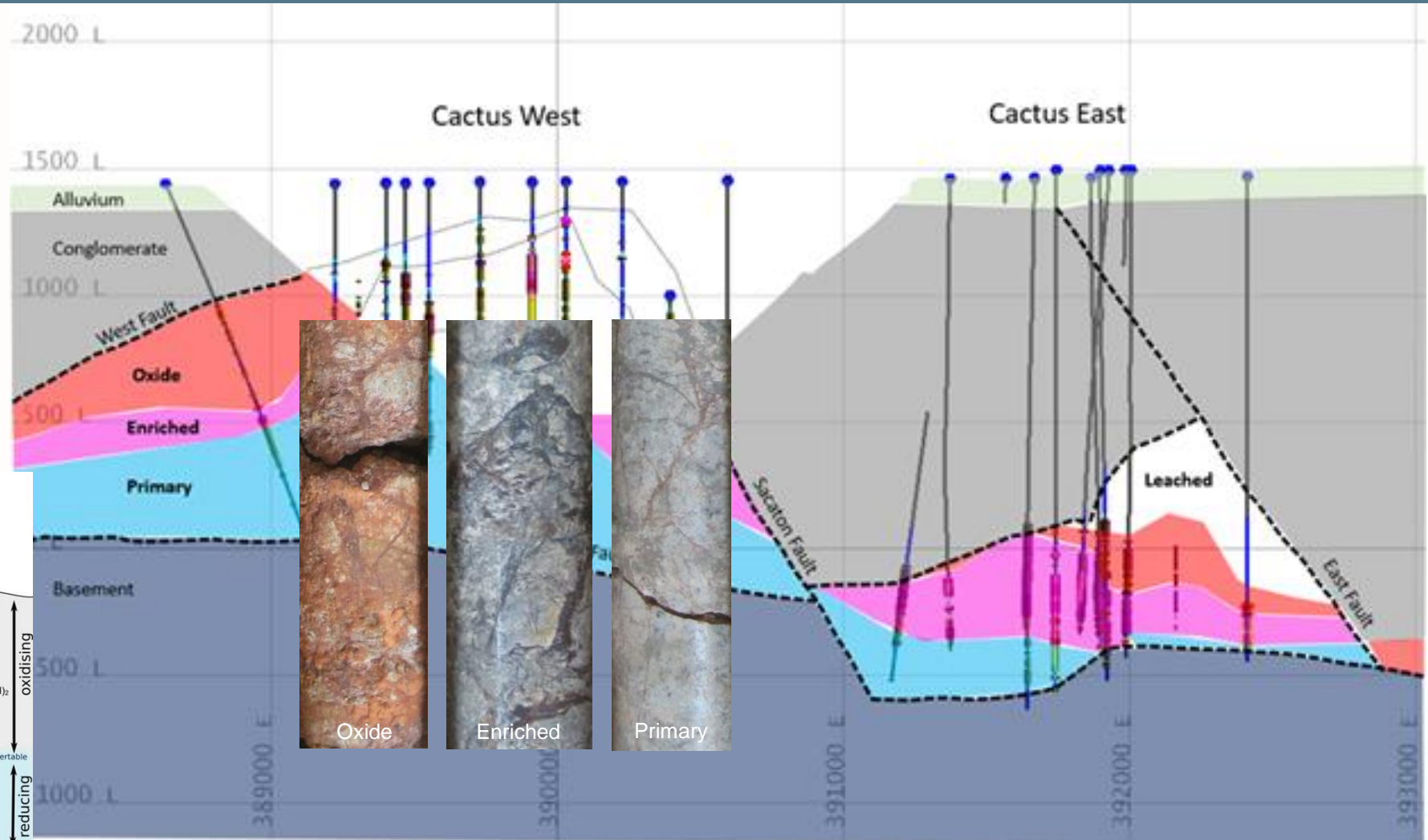
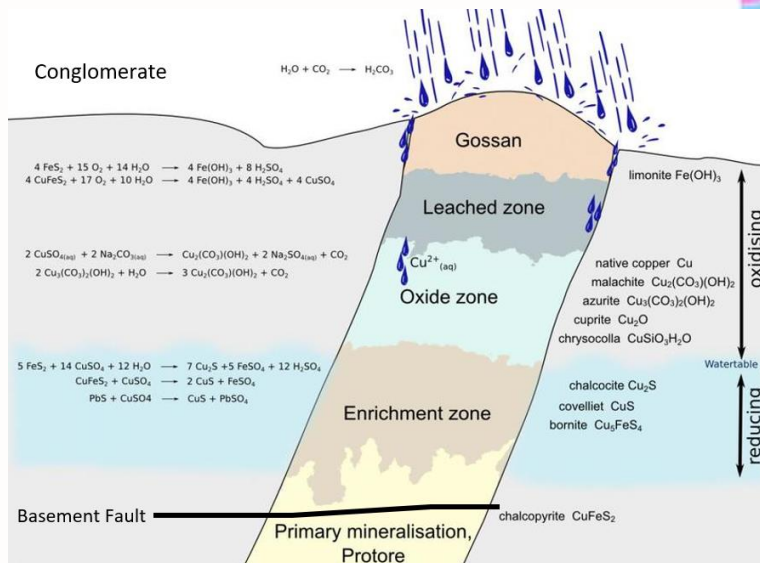
- Dominantly Chrysocolla, brochantite, and malachite

ENRICHED

- Dominantly Chalcocite and Pyrite, with lesser Covellite and Digenite

PRIMARY

- Chalcopyrite, Pyrite, Molybdenite
- Veinlets and disseminations



Stockpile – Resource Estimates



CACTUS WEST STOCKPILE

FORMER ASARCO MATERIAL SENT TO WASTE DUMP

- Conglomerate overburden
- All Oxide material
- Sulfide material (enriched and primary) below 0.3% TCu cutoff or where high oxide was present

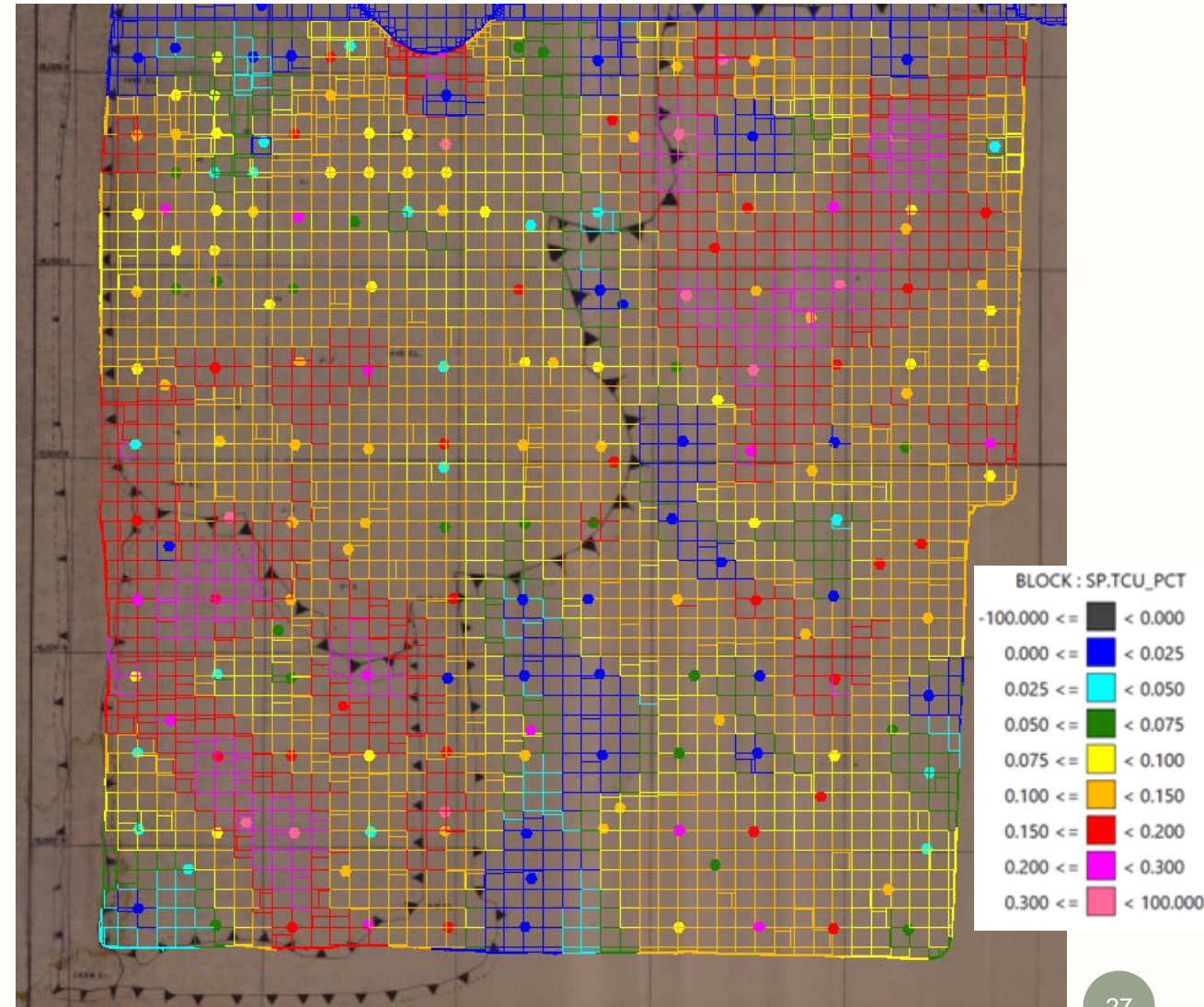
PRIMARY MATERIAL

- Mostly dumped to the upper lift of the stockpile as it came from the deepest parts of the pit, chalcopyrite has oxidised over the last 40 years to become leachable oxide material
- Grades highest in the upper level, reducing down through the lifts as more waste material is mined earlier in the pit

WIDESPREAD LEACHABLE MINERALISATION ENCOUNTERED ACROSS STOCKPILE. NUMEROUS SONIC INFILL DRILL PROGRAMS

PFS Resource Model update underway, incorporating -

- 200 ft spacings to the indicated category
- Estimates will incorporate historical dumping schedule



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:

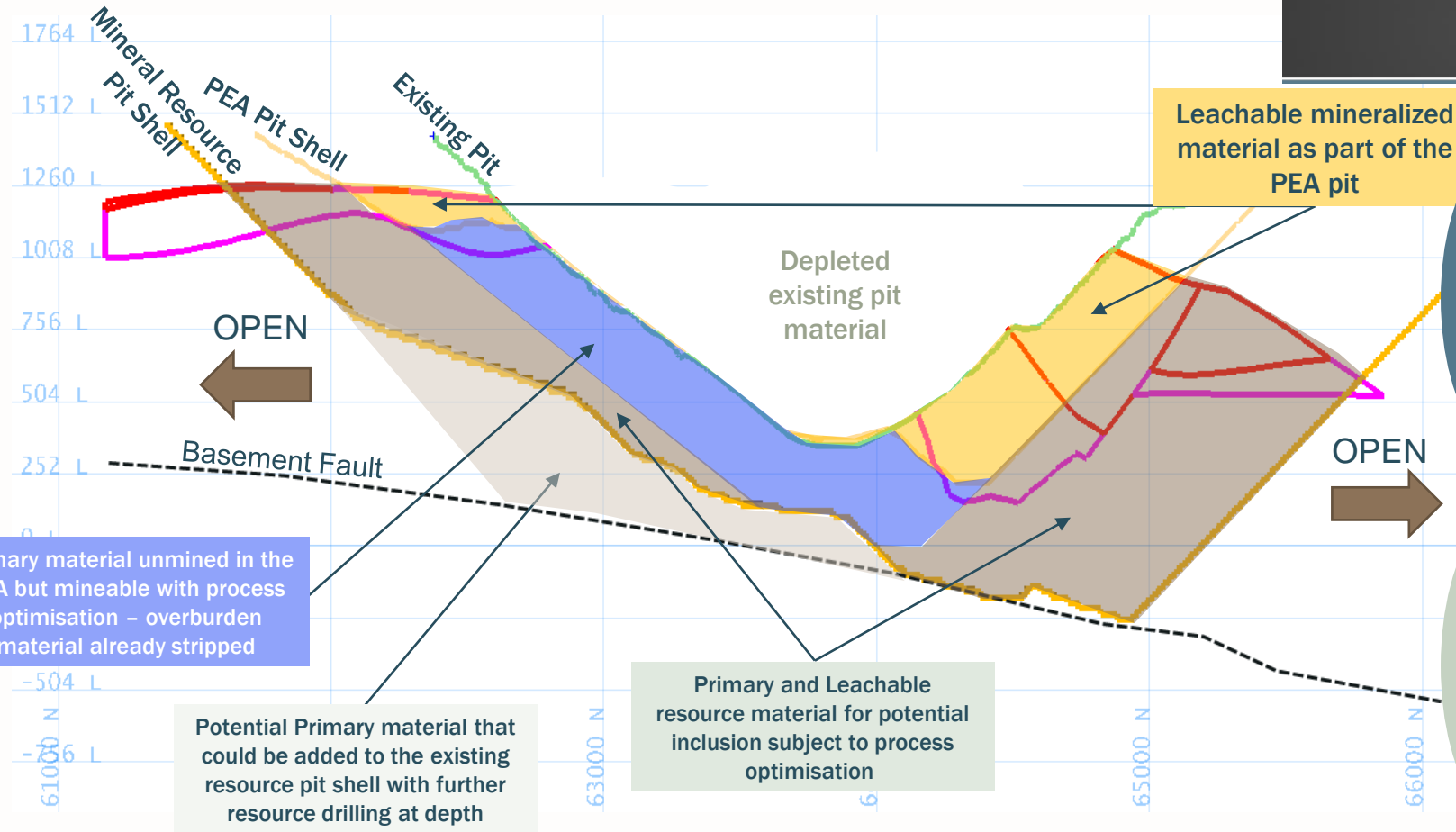
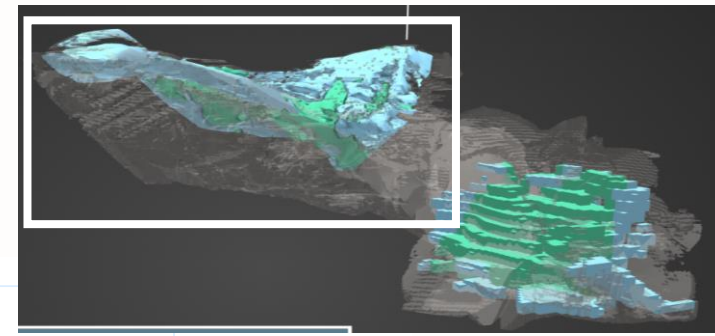
Indicated Resource– 1,610,700k lbs

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

Significant In-Pit Upside Potential



Resource expansion

- Existing PEA pit shell run at US\$2.27/lb Cu (based on cash flows at US\$3.15/lb Cu)
- Significant part of the Cactus West and Cactus East areas require only infill to upgrade to Indicated Resource category status
- Current PEA only incorporates 51% of total leachable material from Cactus

Primary Ore Upside

- Ability to process the primary material which sits at the floor adds significant upside
- Further untested potential beyond existing drill holes (which stopped in primary ore) until basement fault
- PFS level studies include study of processing opportunities for primary material through sulfide leaching/ flotation adding significant upside

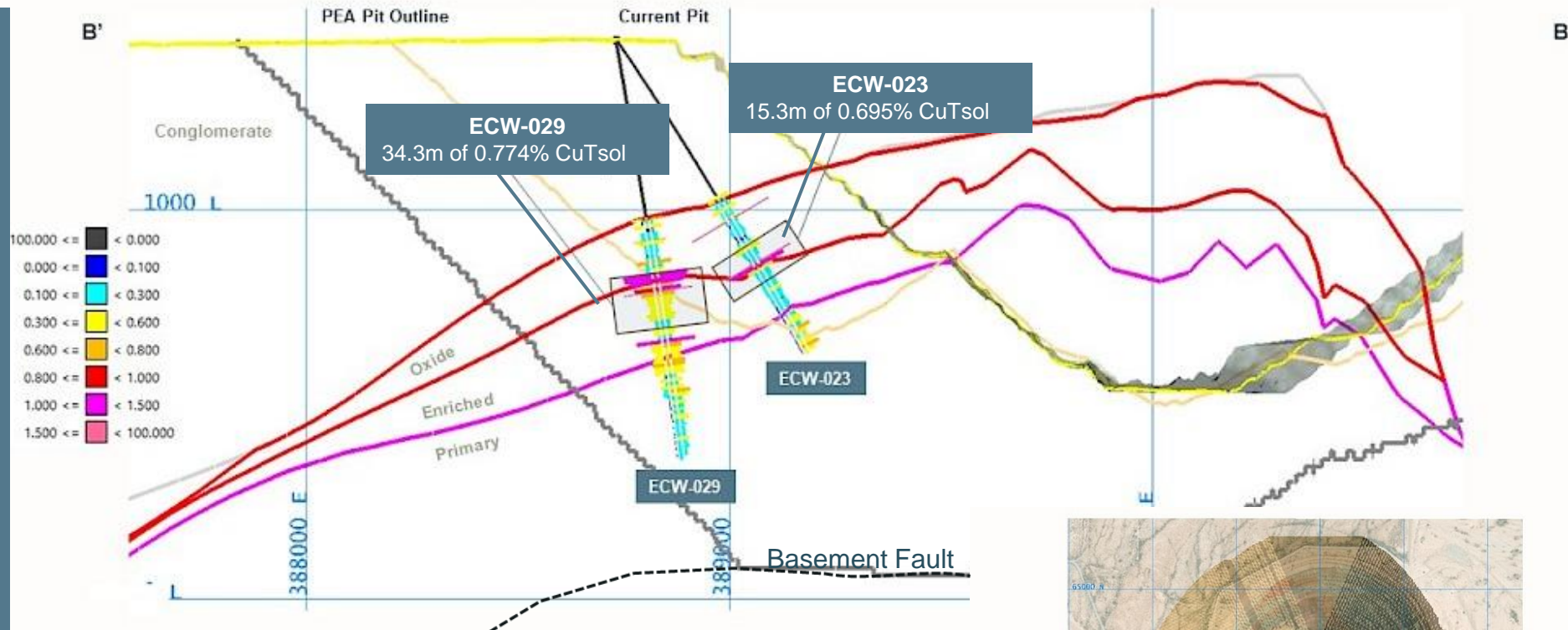
Extending Mineralization Beyond the PEA Pit Outline -



Planned 2022 Drilling - 10,912m (35,800 ft)

- Initial drilling (~3,000 m) demonstrates continuous leachable mineralization including extensions outwards from the modelled pit shell
- Infill drilling converting historical waste to ore

Source/Notes: As per news release issued on November 17, 2021 with technical aspects of the news release reviewed and verified by Allan Schappert- CPG, who is a QP under 43-101 and independent of the Company



ECW-029

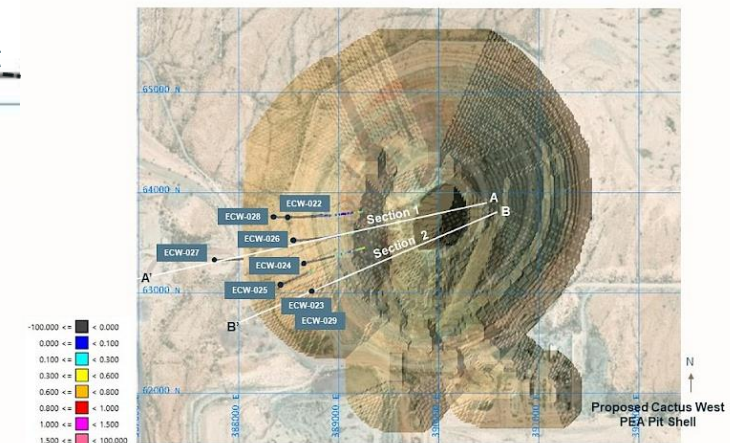
0.774% Cu TSol over 34 m (113 ft) - enriched

Hole terminated in Primary

ECW-023

0.695% Cu TSol over 15.3 m (50.3 ft) - enriched

Hole terminated in Primary

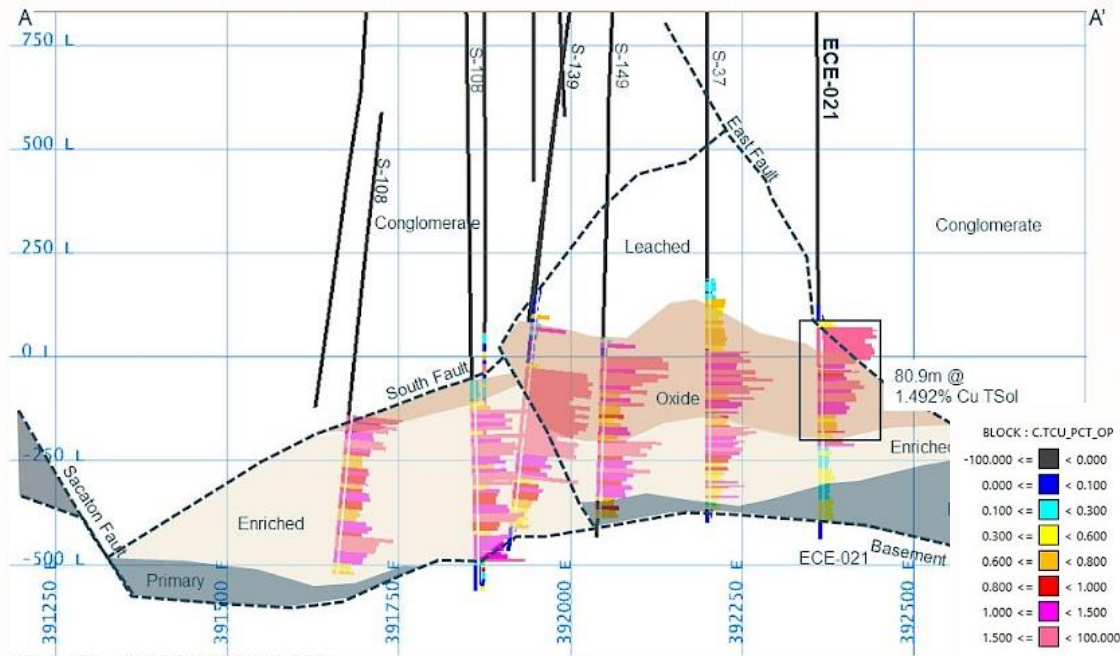




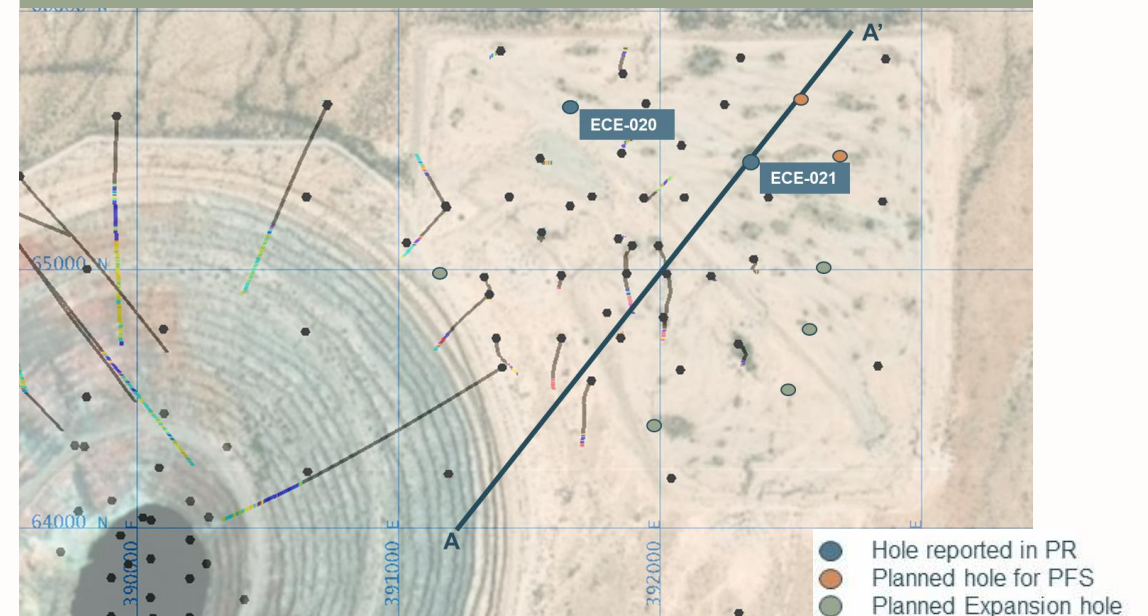
Expanding Underground Leachable Mineralization

Planned 2022 drilling (13,411 m | 44,000 ft)

Hole ECE-021, **extended mineralization** 61 m (200 ft) east of the current mineral resource shell



Follow up will be conducted to confirm the continuity of the high-grade zone to the north and east adjacent to the East fault.



- Leachable material is considerably thicker and higher grade than predicted in the area at 99.1 m (325 ft) @ 1.28% Cu TSol (total soluble) vs 48.8 m (160 ft) @ 0.54% Cu TSol. Mineralization is open 122 m (400 ft) north, towards the NW trending East Fault

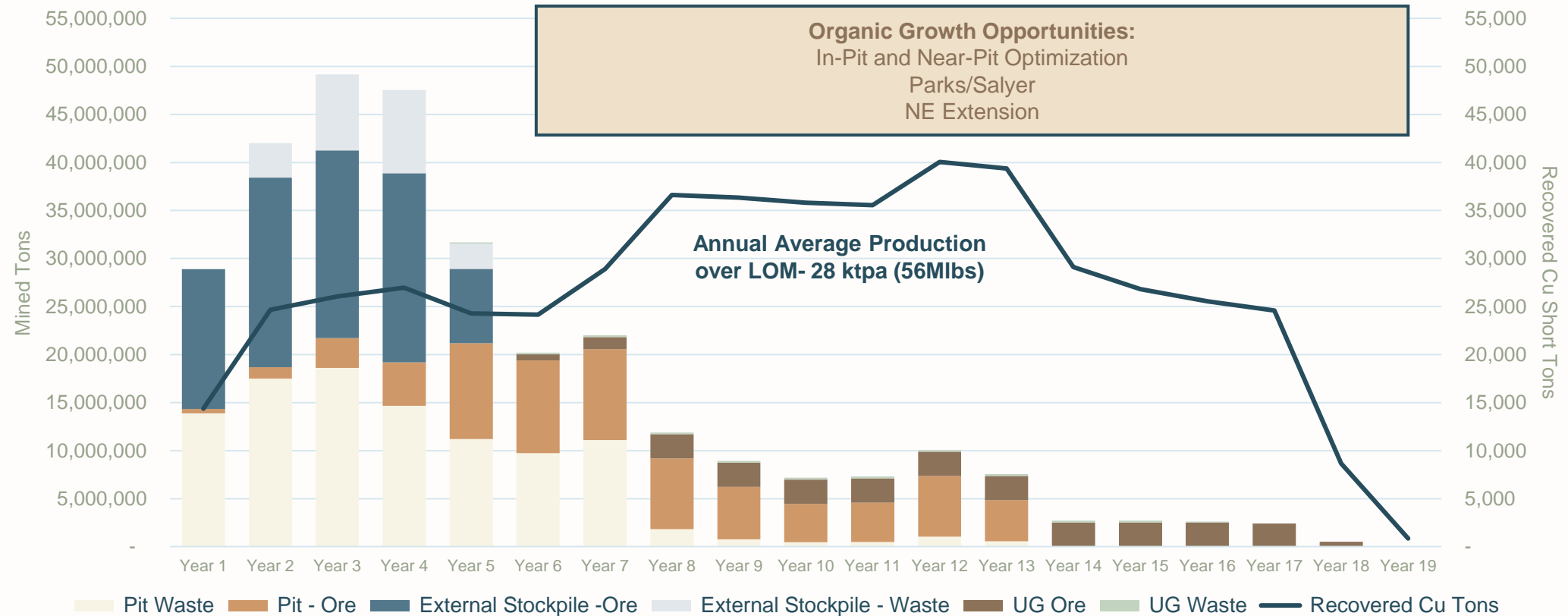


6. PEA, effective August 31, 2021

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



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

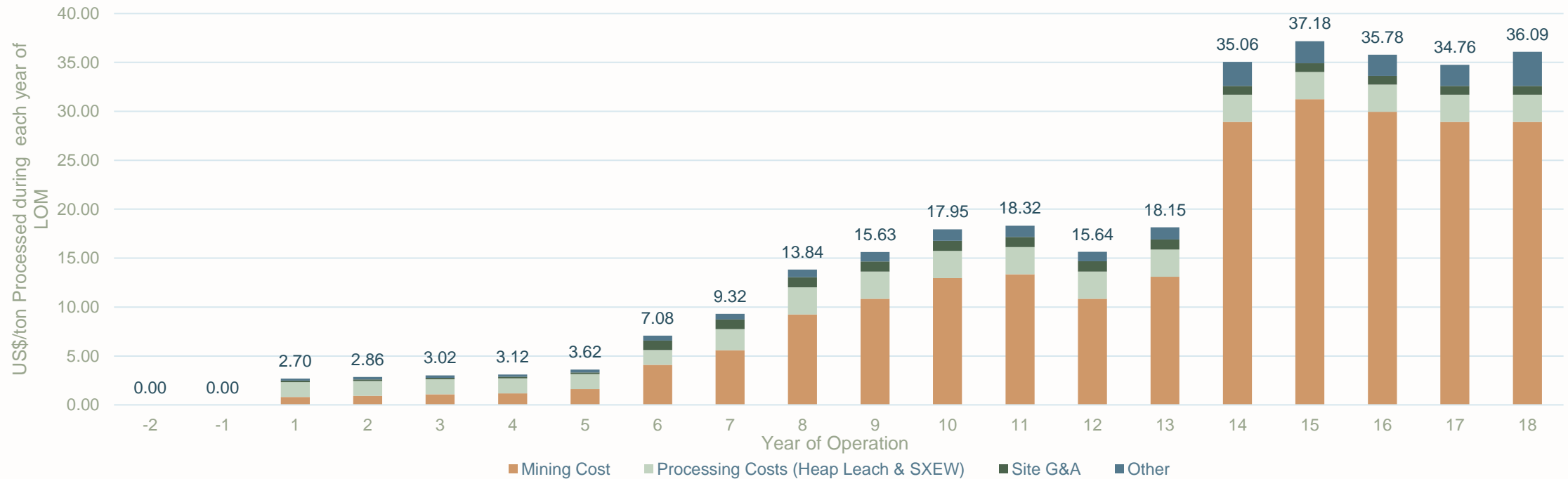


The mining schedule reflects a layered mining plan targeted at early production with low capex, maximising project returns. Initial plant capacity is designed at 22 ktpa with expansion to 35 ktpa concurrent with underground mining in full ramp up by year 7 of the project start-up. Significant organic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



Key Operating Cost Inputs & Unit Cost/t Processed

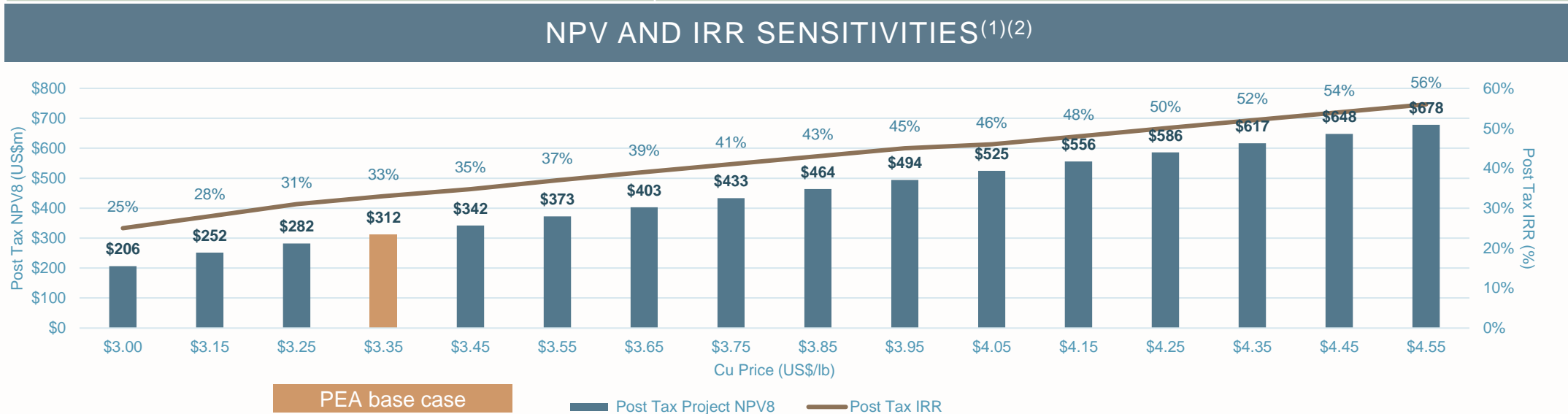


MINING COSTS		AMOUNT	OTHER COSTS		AMOUNT
Ore on Stockpile		US\$0.78/t mined	Royalty		US\$0.62/t mined
Waste on Stockpile		US\$0.50/t mined	Heap Leach		US\$0.94/t milled
Open Pit Ore & Waste		US\$2.45/t mined	SXEW Process		US\$1.26/t milled
Open Pit Strip		US\$1.75/t mined	Site G&A		US\$0.53/t milled
UG ore		US\$28.93/t mined	Specific Inputs:		
UG Waste		US\$30.00/t mined	Power (US\$0.06 kWh)		US\$0.24/t milled
UG Capital Advance/Development		US\$1,800/ ft	Water (all areas)		US\$10.00/ acre-ft
			Sulfuric Acid		US\$120.00/t acid

Robust Project Economics – Low Capital Intensity



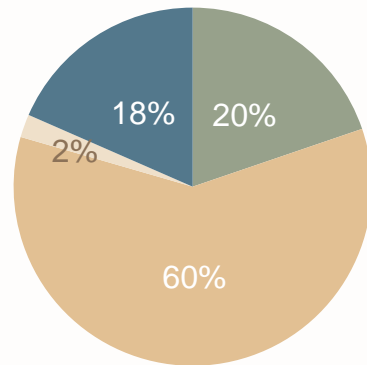
KEY PROJECT METRICS ⁽¹⁾⁽²⁾	
	Over LOM
Mine Life	~1B lbs of Cu over 18 years
Average Production	28 ktpa (56 Million lbs); Peaks at 40 ktpa (80 Million lbs)
Operating Costs <ul style="list-style-type: none"> Avg OPEX over LOM (US\$/t milled) Avg C1 Cost over LOM (US\$/lb) Avg AISC over LOM (US\$/lb) 	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



Robust Returns from Lowest Capital Intensity vs Peer Group



**INITIAL CONSTRUCTION COST
BREAKDOWN US\$124M**



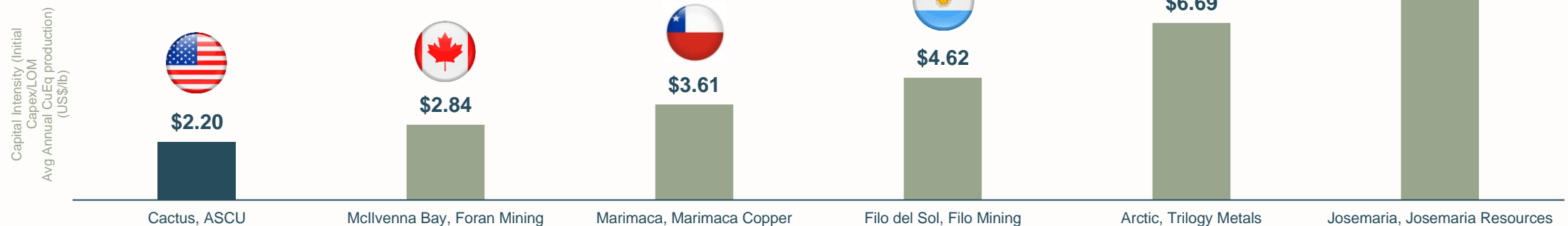
■ Leachpad Infrastructure ■ SXEW Facilities ■ Project/Other Costs ■ Land Acquisitions

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); Arctic 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 them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realised

Updated Metallurgical Testwork (Bottle Roll / Column Leach)



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 (-)

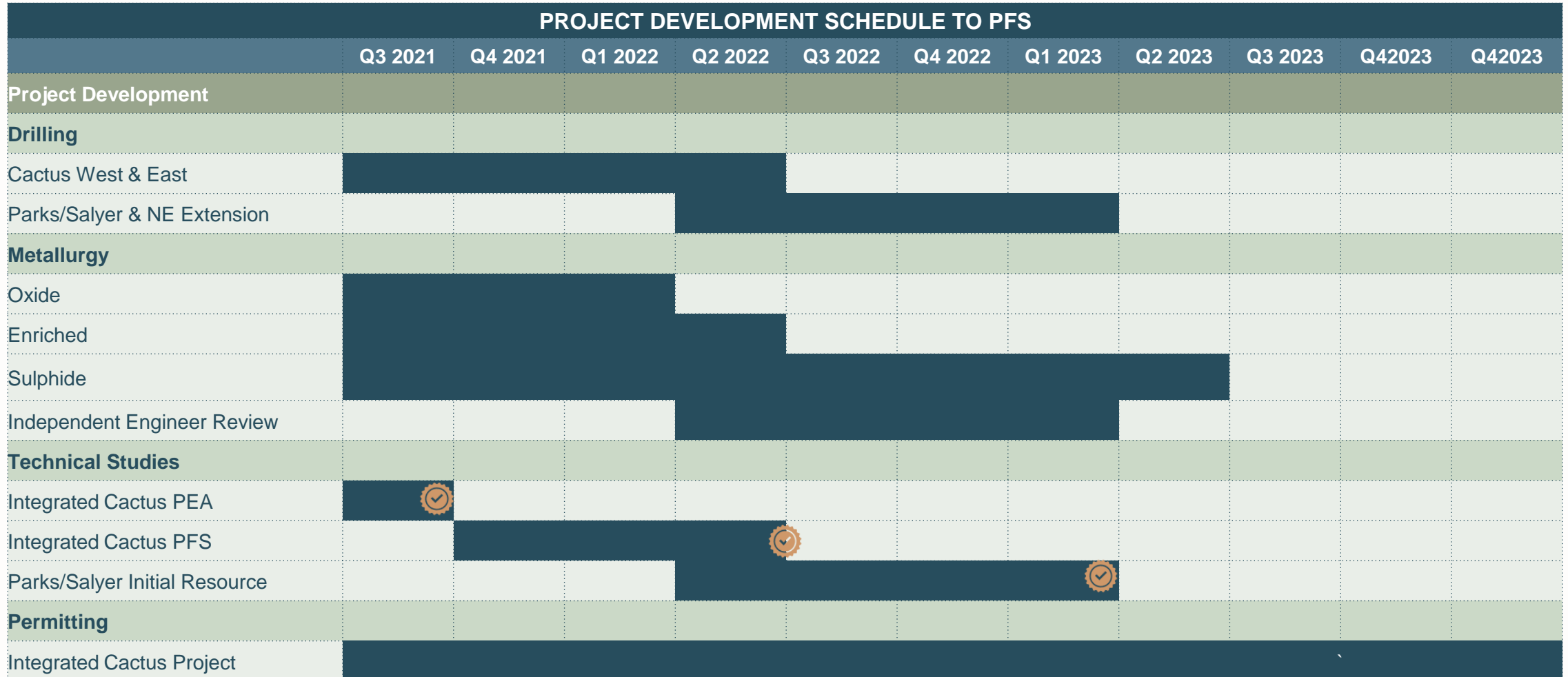
Updated metallurgy, see press release dated February 23, 2022

Conceptual PFS Outline



Operating Parameters	PEA	Conceptual PFS
Mining Inventory	<ul style="list-style-type: none"> Resource modelling at US\$3.15/lb Cu Cut off grade based on US\$120/ton sulphuric acid LT Contained metal: 648kt tons (Inferred) 	<ul style="list-style-type: none"> Reserve modelling based on US\$3.50/lb Cu long term (consensus LT at US\$3.65/lb) Sulphuric acid input costs aligned to current LT prevailing price Mine plan based on P&P reserves (taking into account additional drilling) Expected conversion 70-80% (inclusive of stockpile)
Development Plan Sequencing	<ul style="list-style-type: none"> Stockpile, Open Pit (concurrent), UG Average LOM production 28kt 	<ul style="list-style-type: none"> Current sulphuric acid cost of US\$220/t delivered Ability to optimise mine plan through >> Stockpile, UG (concurrent), Open Pit Average LOM Production c. 30kt +
Metallurgical Recoveries	<ul style="list-style-type: none"> 79% global recovery (stockpile, oxide and enriched) 509kt recovered Cu Truck haulage assumed 	<ul style="list-style-type: none"> Trade offs in process for optimising potential recoveries through: <ul style="list-style-type: none"> crushing improvements conveyor stacking
Operating Cost Parameters	<ul style="list-style-type: none"> Processing costs based on US\$120/t sulphuric acid Mining cost based on TLS method 	<ul style="list-style-type: none"> Updated processing costs resulting from potential particle size optimisation, updated consumable inputs Trade offs ongoing for consideration of various mining methods (Avoca, TLS) providing enhanced productivity
Capital Cost Parameters	<ul style="list-style-type: none"> Plant sizing based on 22.5kt with ramp up to 32.5kt 	<ul style="list-style-type: none"> Trade offs ongoing to consider optimal leach and plant size for construction (modular) and potential capital costs for UG access early Inflationary costs to be factored into capex estimates
Macro inputs	<ul style="list-style-type: none"> US\$3.35/lb copper price used for economic analysis 	<ul style="list-style-type: none"> Current consensus indicates robust short term and long term pricing

Project Development Timelines & Key Catalysts





8. Scaling up the Cactus Mine

Parks/Salyer History & Background



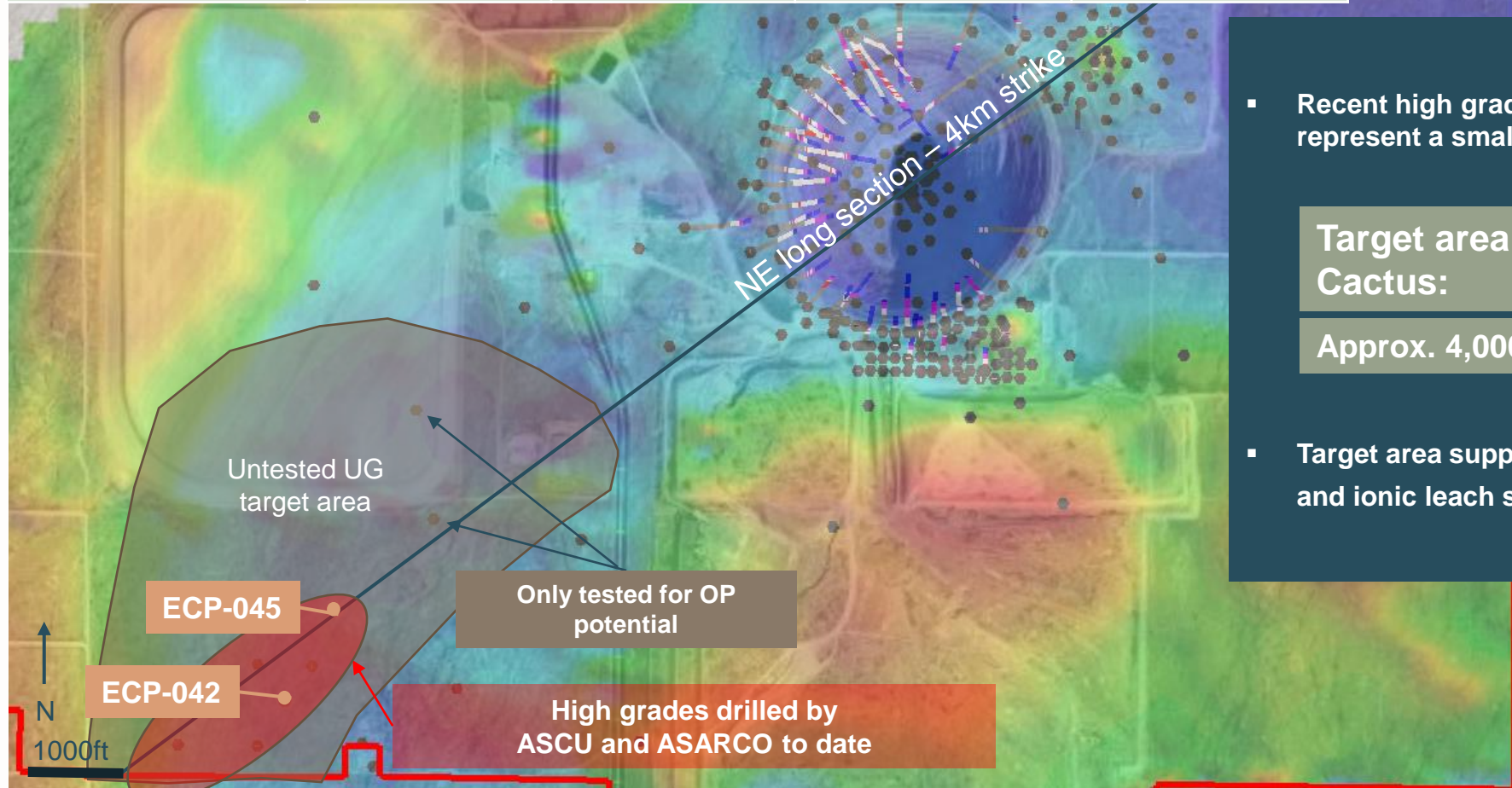
- Limited drilling in 1976 defined southern edge of Parks/Salyer mineralisation
- Interpretive work in the 1980's identified horst block and potential for higher grade enriched mineralization north of the historical discovery drilling – 4 holes were designed
- Follow-up drilling of 2 of the designed holes in 1996 drilled strong mineralization with grades improving to the north
- ASCU drilled the 2 other planned holes in late 2020
 - Results confirmed continuation of strong mineralisation 800ft north of previous drilling with increasing grades and thicknesses
- Mineralization contains the same mineralogical and grade characteristics as the Cactus orebodies to the NE
- Ionic leach program completed in 2020
- In February 2022, ASCU further consolidated 158 acres of land to the east boundary providing a 1.2km x 1.2km contiguous holding



Parks/Salyer - Opportunity for Scalable Expansion of Cactus

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



- 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. 4,000 ft x 4,000 ft (1.2 km x 1.2 km)*

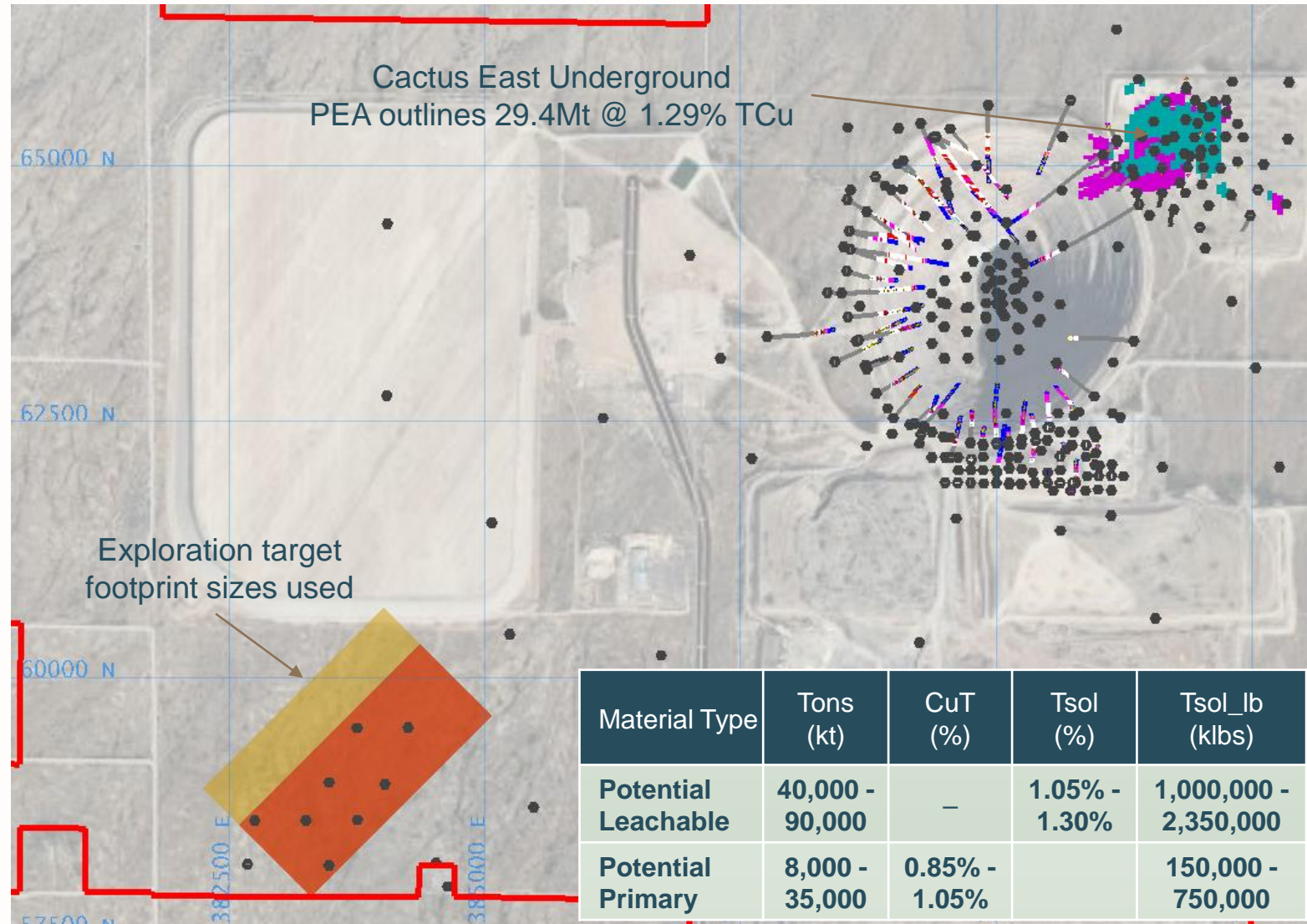
- Target area supported by magnetics, regional drilling results, and ionic leach sampling limited to ASCU owned property

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

Methodology for Computation of Exploration Target



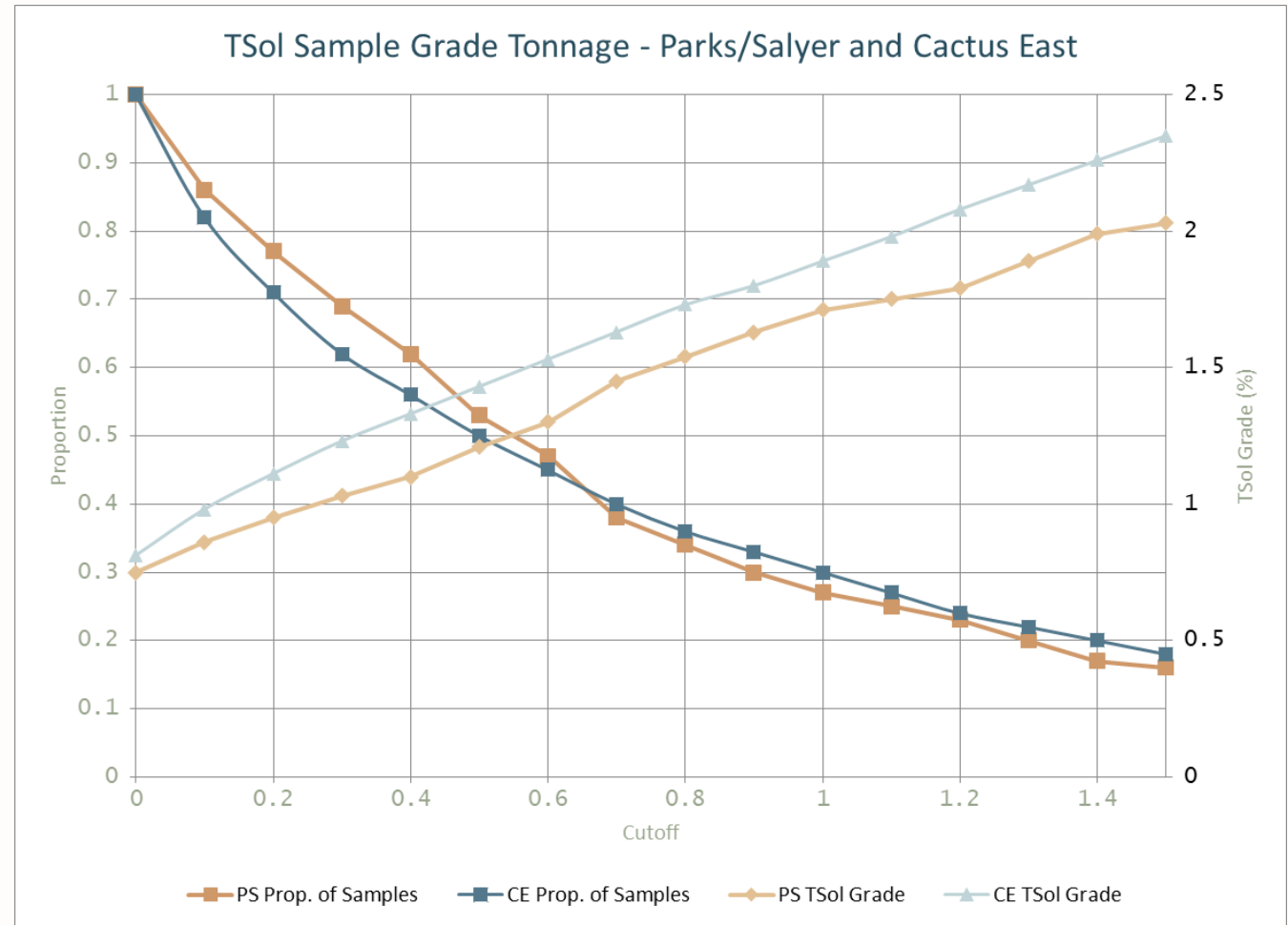
- Mineralisation styles and host rocks consistent with Cactus
- ECP-045 analogous to CE, but with thicker mineralization and larger potential horst block
- Tonnages -
 - Density = 0.079 (consistent with Cactus)
 - Low end target (red area) = 2,500 x 1,000 x 200ft area = ~40Mt
 - High end target (orange + red area) = 2,500x 1,500 x 300ft = ~90Mt
 - Current drilling defines mineralized area 1,500 x 750ft and remains open in all directions
 - Primary potential was based on more limited extents due to generally lower grade nature
- Grades
 - Review of significant intercepts reported to date at Parks/Salyer,
 - Change of support analysis to convert existing grade distribution in drilling to a theoretical mining resolution grade tonnage curve
 - Grades ranged between 1.1% to 1.44% TSol between 0.5 to 0.9% cutoffs respectively
 - Review of Cactus East grade distributions as an analog to grades expected in Parks/Salyer



Sample Grade/Tonnage Curve – Leachable Mineralization



- Sample grade/tonnage indicates presence of high-grade architecture in leachable zones
 - Potential to adjust cutoff grades to suit project needs
- Shows good similarities to high grade Cactus East
 - Main high-grade zone of CE well drilled
- Only one Parks/Salyer hole has drilled into the main high-grade zone -
 - Grade Tonnage curve grades expected to increase as more holes are drilled into the main high-grade zone indicated by ECP-045
- Theoretical change of support preliminary modelling indicates potential optionality of PS to support bulk tonnage mining or higher grade selective mining



Note: All computations contained herein are based on internal estimates and remain preliminary in nature. This information is not reported under 43-101 standards and should not be relied upon as mineral resources or estimates thereof

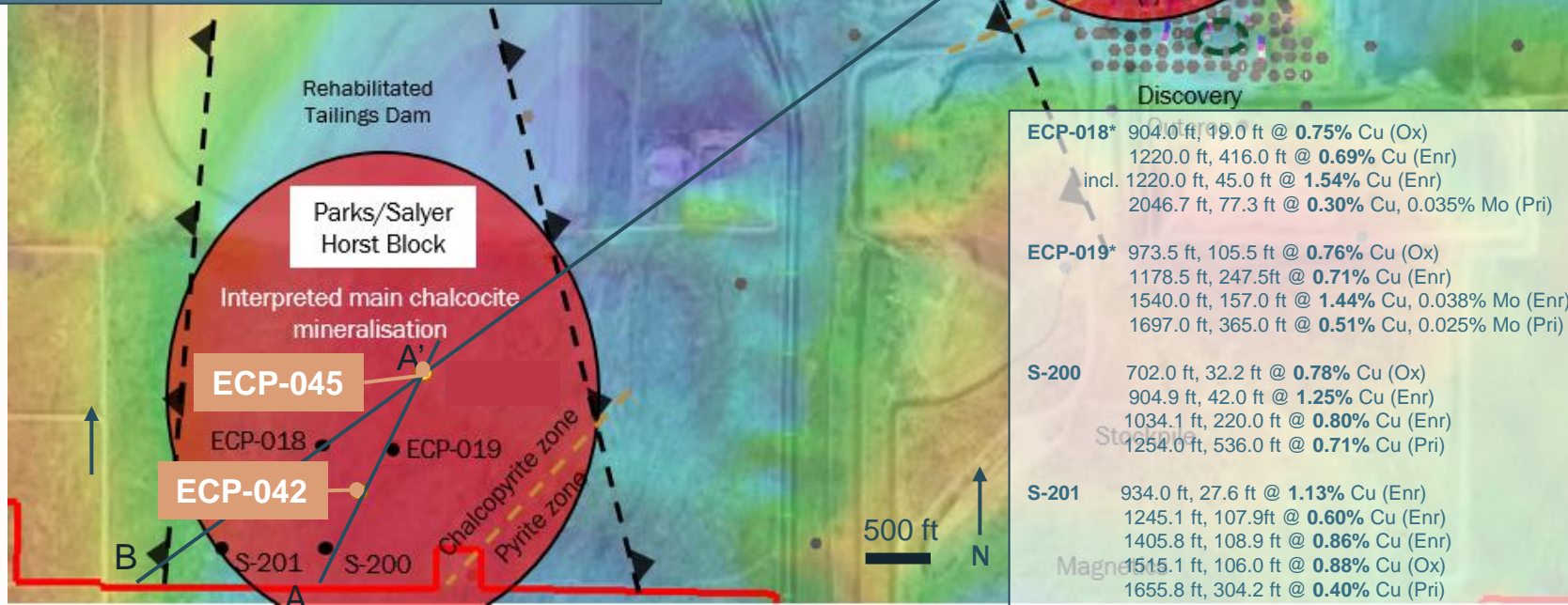
Organic Expansion Potential – Parks/Salyer



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

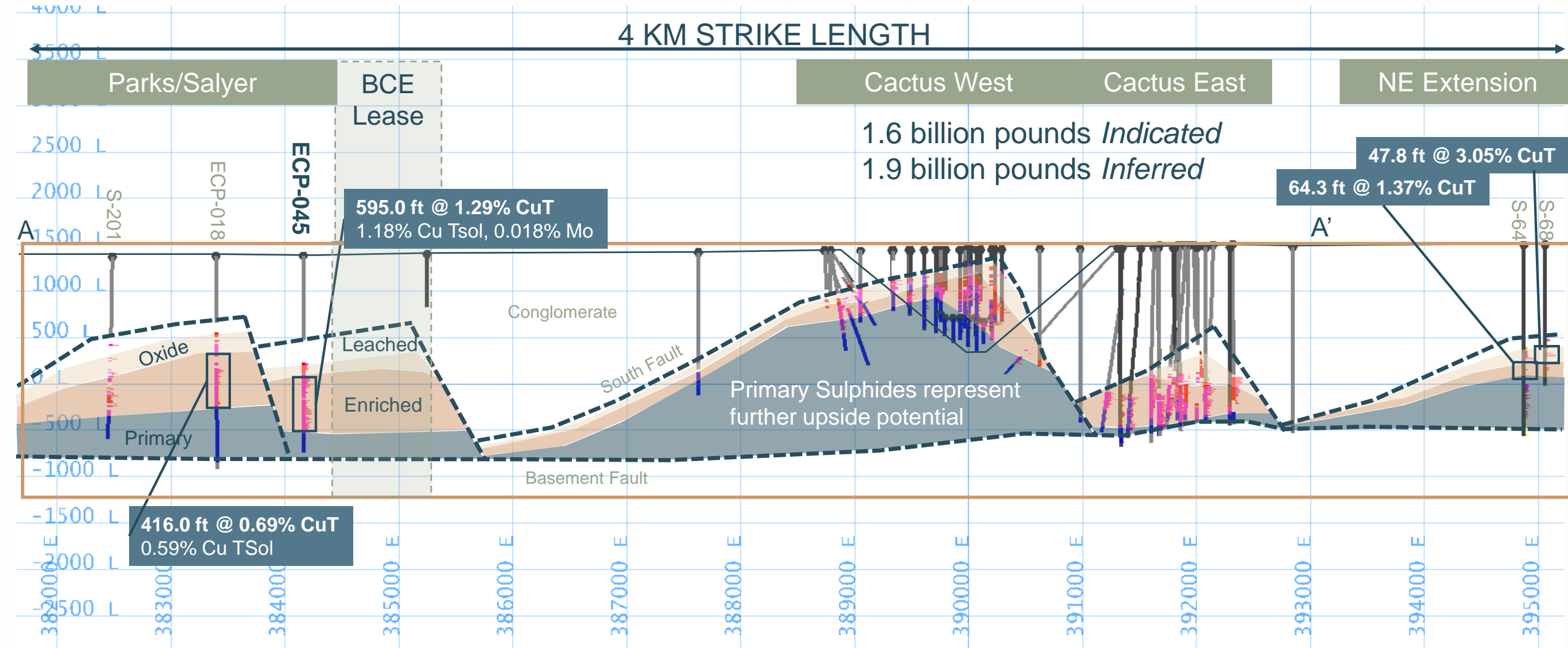


- ✓ Drilling indicates mineralization improves to the north
- ✓ Minimum of 6,706 m (22,000 ft) drill program planned in 2022
- ✓ Committed work program for BCE implies further 35,000 - 40,000 ft of drilling in the short term



- ✓ Opportunity for major discovery within close proximity to Cactus

Opportunities to Scale Leachable Production Base over 4 km Strike





9. Other Regional Upside/District Potential



Benefitting Operations:

- Major Copper district potential extending south from P/S

Benefitting ASCU ESG:

- Local electric vehicle manufacturing plants
 - Ability to reduce Scope 3 emissions
- APS “Green Partner Program”

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 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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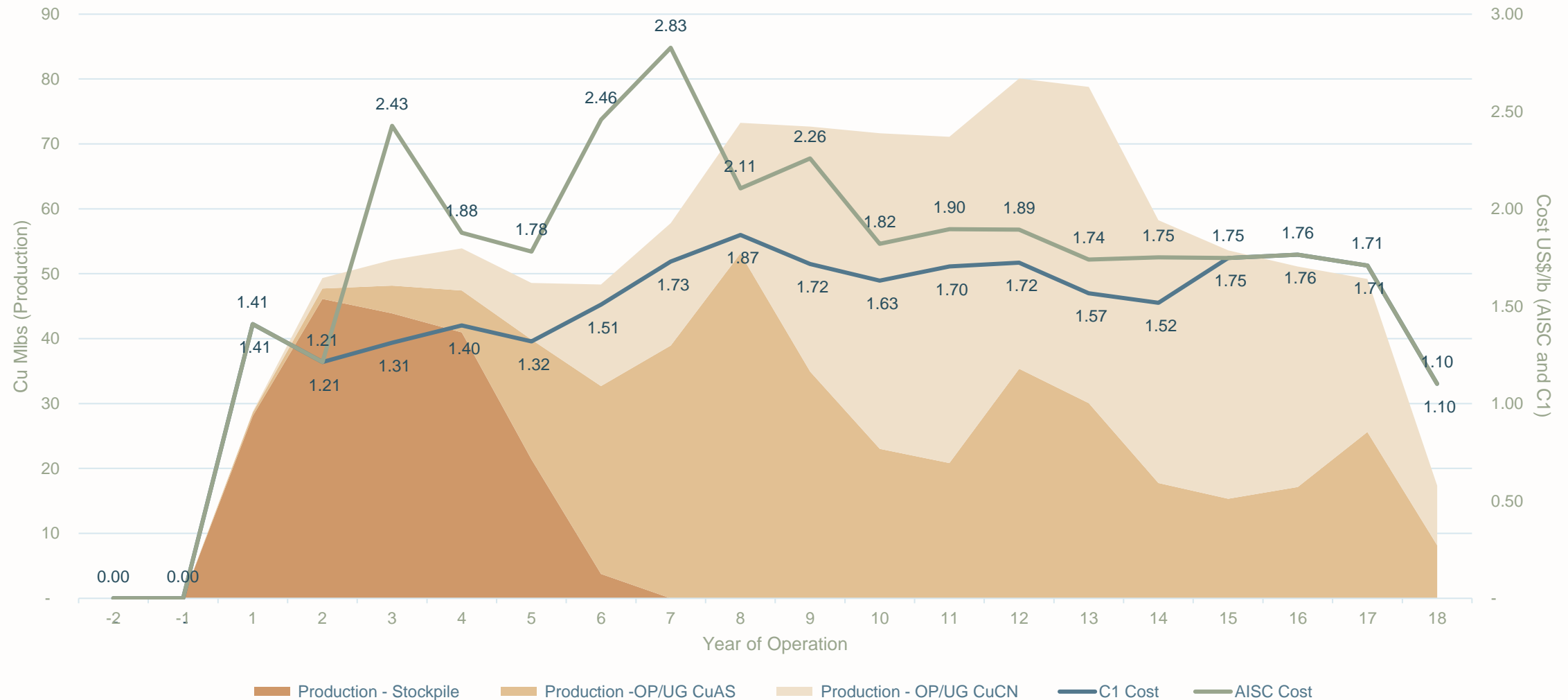
ARIZONA SONORAN

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



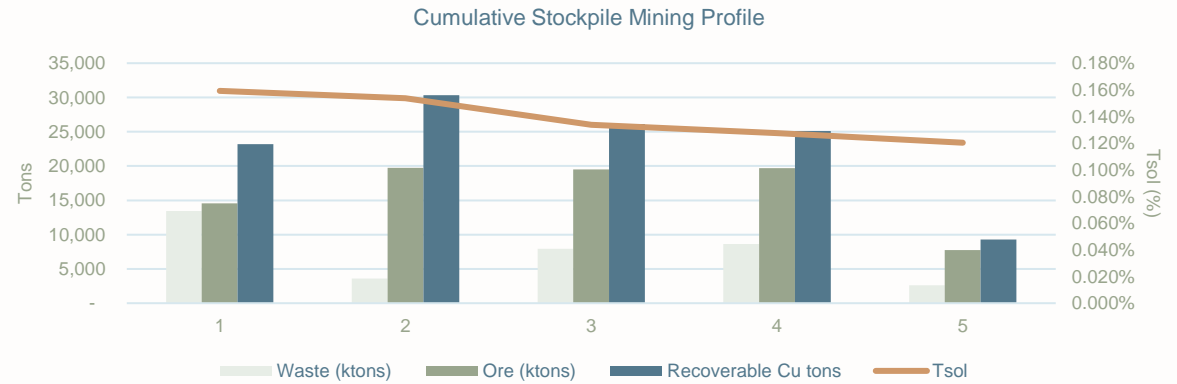
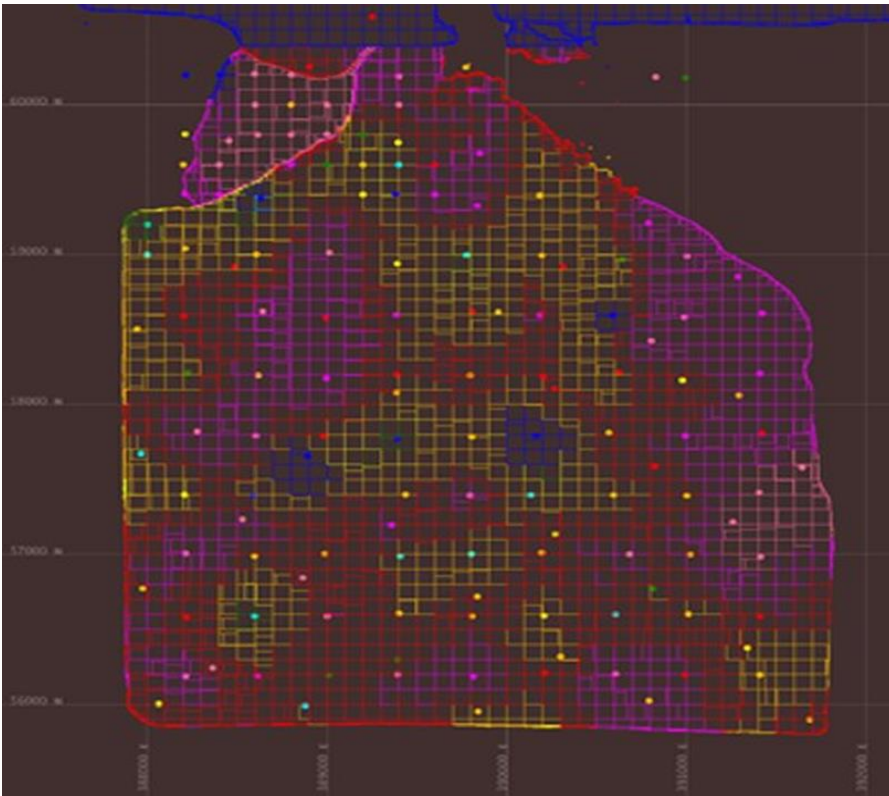
Appendix

Cactus Production & Operating Cost Profile



Stockpile Mining

STOCKPILE SEQUENCING



Year 1

Waste removal and establishment of multiple mining faces

Top-down configuration (first to leach is highest grade, lower acid consuming material in top 2 lifts)

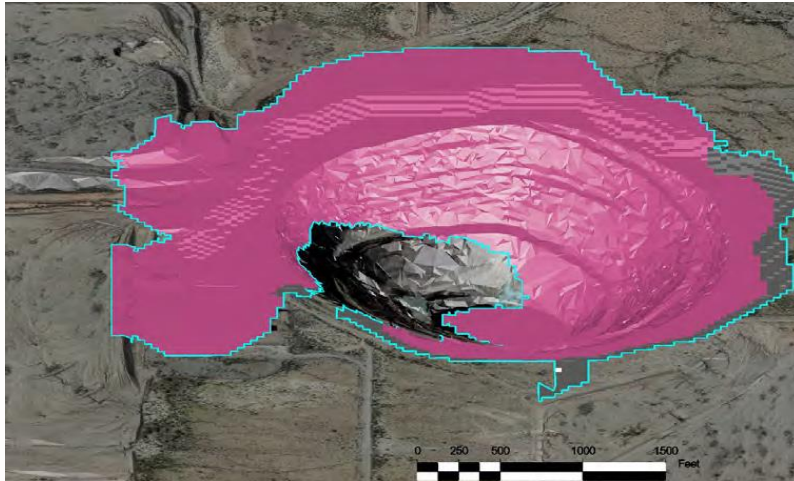
Nominal 45-50k tons mined per day direct haulage to oxide leachpad; separate mining fleet when considered against simultaneous pit strip

Year 5

Depletion of stockpile

Sources/Notes: (1) Integrated Cactus PEA

Open Pit and Underground Mining



OPEN PIT LAYBACK

Year 1

Pre-stripping and waste removal

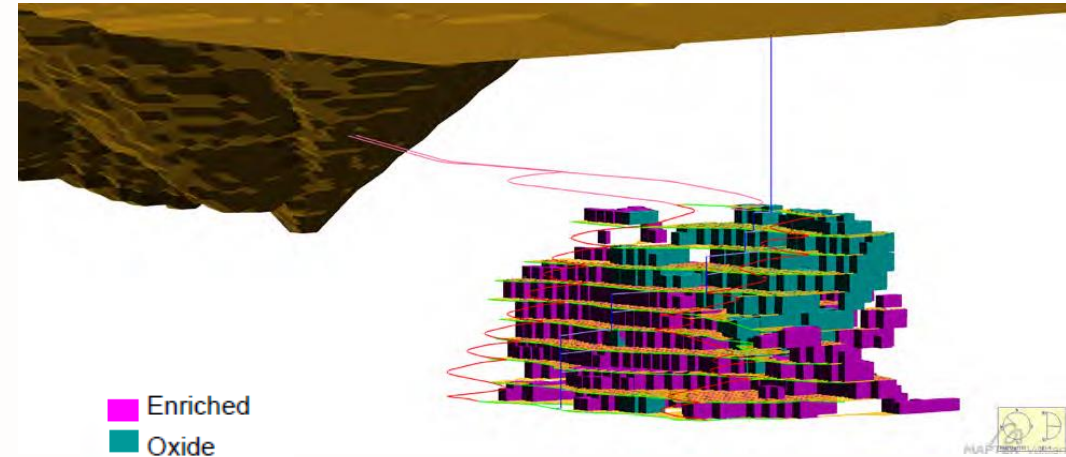
Open-pit stripping from years 1-4 with some material reporting to leach pads (concurrent with production from Stockpile)

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



UG PORTAL FROM OPEN PIT

Year 5

In-pit UG development starts (assumes 24 pit benches mined)

Year 5 - Twin Decline, 10,000 ft (3,048 m)

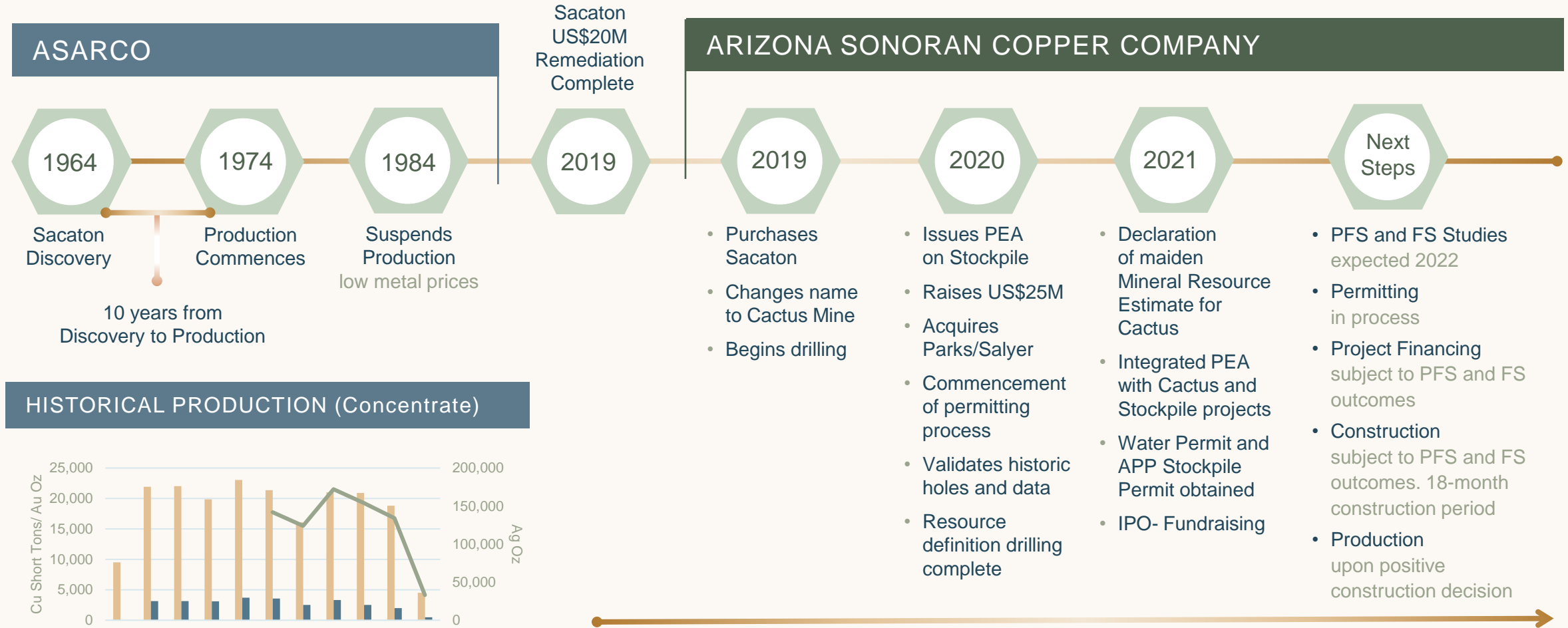
Year 6 - Twin Spiral from top of ore to bottom, mid-level access developed, first ore: 1,750 tpd

Year 7 - Two mining horizons completing development, ore ramps to 3,500 tpd

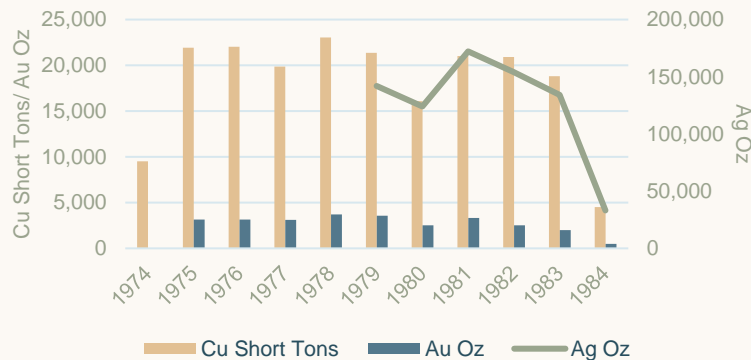
Year 8

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

Brownfield Property with Near Term Production Potential



HISTORICAL PRODUCTION (Concentrate)



ASCU ADVANCING TO RESTART PRODUCTION

Open Pit Mining Schedule



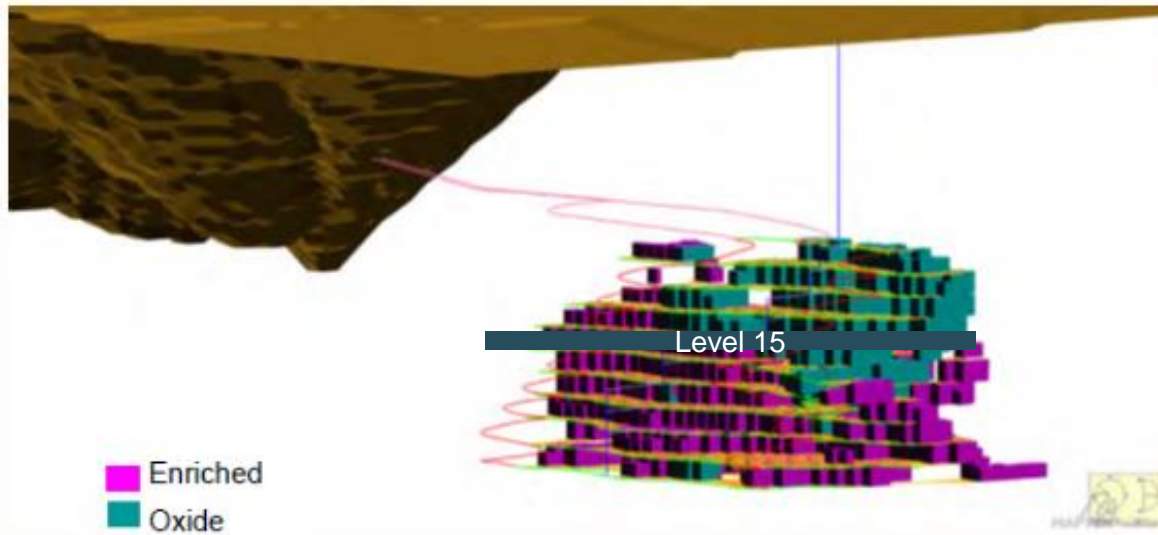
Year of Operation	1	2	3	4	5	6	7	8	9	10	11	12	13
Waste (ktons)	13,890	17,500	18,600	14,660	11,200	9,730	11,110	1,830	760	480	500	1,060	570
Ore (ktons)	442	1,189	3,113	4,540	9,982	9,662	9,455	7,353	5,464	3,987	4,094	6,305	4,276
TSol	0.12%	0.21%	0.19%	0.19%	0.19%	0.24%	0.24%	0.26%	0.31%	0.45%	0.41%	0.26%	0.36%
Recoverable Cu Tons	530	2,500	6,000	8,800	18,800	22,900	22,800	18,800	17,100	17,800	16,800	16,600	15,200

Oxide	400,000	730,000	2,090,000	2,150,000	8,550,000	6,300,000	6,720,000	6,450,000	4,270,000	1,590,000	1,080,000	4,590,000	1,810,000
TSol	0.110%	0.096%	0.105%	0.126%	0.159%	0.186%	0.193%	0.208%	0.227%	0.214%	0.213%	0.200%	0.232%
Recoverable Cu Tons	440	700	2,200	2,700	13,600	11,700	13,000	13,400	9,700	3,400	2,300	9,200	4,200

Enriched	42,000	459,000	1,023,000	2,390,000	1,432,000	3,362,000	2,735,000	903,000	1,194,000	2,397,000	3,014,000	1,715,000	2,466,000
TSol	0.214%	0.392%	0.371%	0.255%	0.363%	0.333%	0.358%	0.598%	0.620%	0.601%	0.481%	0.431%	0.446%
Recoverable Cu Tons	90	1,800	3,800	6,100	5,200	11,200	9,800	5,400	7,400	14,400	14,500	7,400	11,000



Underground Sequencing & Schedule



UG PORTAL FROM OPEN PIT

- Year 5** In-pit UG development starts (assumes 24 pit benches mined)
- Year 5** - Twin Decline, 10,000 ft (3,048 m)
- Year 6** - Twin Spiral from top of ore to mid level, sill pillar mined and filled, first ore: 1,750 tpd
- Year 7** - Twin Spiral from mid level of ore to bottom level, ore production ramps to 3500 tpd
- Year 8** - Two mines in production, ramping to total of 7,000 tpd

Year of Operation	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Waste (k tons)					129,400	194,200	194,200	194,200	194,200	194,200	194,200	194,200	194,200	194,200	194,200	85,700		
Ore (k tons)						630,005	1,266,316	2,520,043	2,519,981	2,519,962	2,519,997	2,519,997	2,519,979	2,519,996	2,520,027	2,519,956	2,418,515	529,226
TSol						1.151%	1.160%	1.155%	1.131%	1.155%	1.175%	1.448%	1.393%	1.361%	1.421%	1.306%	1.303%	0.855%
Recoverable Cu Tons						7,250	14,688	29,100	28,500	29,100	29,600	36,500	35,100	34,300	35,800	32,900	31,503	4,527
Oxide						418,005	862,842	1,745,643	54,781	13,762	51,497	704,197	261,679	256,396	255,227	483,956	1,208,515	
TSol						1.172%	1.178%	1.134%	1.095%	1.453%	1.165%	1.278%	1.185%	1.170%	1.254%	1.157%	1.167%	
Recoverable Cu Tons						4,900	10,168	19,800	600	200	600	9,000	3,100	3,000	3,200	5,600	14,103	
Enriched						212,000	403,474	774,400	2,465,200	2,506,200	2,468,500	1,815,800	2,258,300	2,263,600	2,264,800	2,036,000	1,210,000	529,226
TSol						1.108%	1.120%	1.201%	1.132%	1.153%	1.175%	1.514%	1.417%	1.383%	1.439%	1.341%	1.438%	0.855%
Recoverable Cu Tons						2,350	4,520	9,300	27,900	28,900	29,000	27,500	32,000	31,300	32,600	27,300	17,400	4,527

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 <i>(Per Ton Processed)</i>	US\$9.06/t
Average Cash Cost <i>(C1)</i>	US\$1.55/lb
Average All-In Sustaining Cost <i>(C1 Cost + Sustaining CAPEX)</i>	US\$1.88/lb
Initial Construction CAPEX	US\$124M
Sustaining CAPEX Over LOM <i>(Including OP and UG, SXEW and Leach Pad Expansion)</i>	US\$340M
LOM Free Cash Flow <i>(FCF) (Post Tax Undiscounted)</i>	US\$960M
Post Tax NPV _{8%}	US\$312M
Post Tax IRR	33%

Source/Notes : (1) Integrated Cactus PEA (2) Tonnage is denoted in short tons

Benchmarking ASCU to Copper Developers



Market Capitalization	\$150 M	\$2.2 B	\$557 M	\$698 M	\$200 M	\$350 M	\$367 M	\$406 M	\$110 M
Asset Name	Cactus	Filo del Sol	McIlvenna Bay	Kay	Arctic	Marimaca	Casino	Los Helados	Copperwood
Economic Study Level	PEA	PFS	FS	Historic	FS	PEA	PEA	Resource	FS
Development Type (Greenfields or Brownfields)	Brownfields	Greenfields	Brownfields	Brownfields	Greenfields	Greenfields	Greenfields	Greenfields	Greenfields
Jurisdiction	Arizona	Argentina	Saskatchewan	Arizona	Alaska	Chile	Yukon	Chile	Michigan
Fraser Institute Policy Perception Index (Rating Out of 100)	96	75	95	96	93	83	77	83	82
Measured & Indicated Attributable Resource (Mlbs CuEq)	1,611	6,019	2,096	-	2,629	1,536	14,830	14,609	5,259
Inferred Attributable Resource (Mlbs CuEq)	1,979	2,116	337	-	2,792	787	6,605	4,658	3,723
Mine Life (Years)	18	13	18	-	12	12	25	-	10
Annual Attributable LOM Production (Mlbs CuEq Payable)	56	274	65	-	135	79	346	-	74
LOM C1 Cash Cost (US\$/lb CuEq)	\$1.55	\$1.23	\$1.79	-	\$1.46	\$1.22	\$1.22	-	\$1.74
Capital Intensity (US\$/lb CuEq)	\$2.20	\$4.62	\$4.47	-	\$6.69	\$3.61	\$9.39	-	\$3.69
Headline After-Tax IRR (%)	33%	23%	22%	-	27%	34%	20%	-	18%
Headline After-Tax NPV (US\$M)	\$312	\$1,280	\$370	-	\$1,135	\$524	\$1,864	-	\$117
Economic Study Long-Term Copper Price (US\$/lb Cu)	\$3.35	\$3.00	\$3.50	-	\$3.00	\$3.15	\$3.35	-	\$3.10

Source: S&P Capital IQ. Company Filings. 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 categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Data as of March 23, 2022.