

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

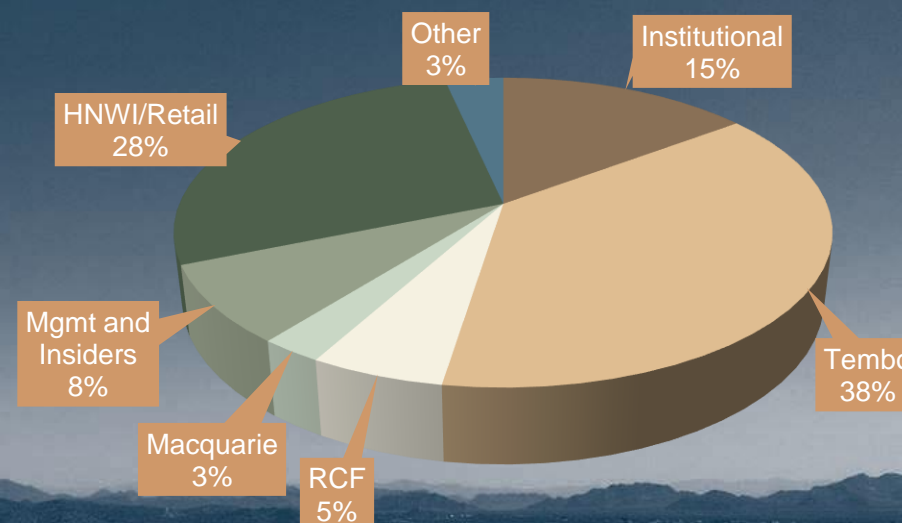
Market Capitalization (M)	\$150
Shares Outstanding (M)	71.1
Warrants (M)	6.6
Options (M)	2.9
RSU's (M) ⁽¹⁾	0.3
DSU's (M)	0.4
Fully Diluted Share Capital (M)	81.3
Cash as at November 29, 2021	US\$30m
Debt ⁽²⁾	US\$1m

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



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); APP amendment complete
- **Corporate** **Nick Nikolakakis** as VP Finance and CFO and **Sarah Strunk** to BOD; Completed OTCQX Listing in the US
- **ESG Focus** Initial LCA review for GHG emissions complete (MinViro); and Positive Economic and perception studies

UPCOMING

- 2022 • **Drilling**
Cactus drilling (FS)
Parks/Salyer drilling (Expl.)
- **Technical Studies:**
PFS in summer 2022
FS by end of year/early 2023
Parks/Salyer mineral resource
- **ESG / Net Zero Path**
- **Permitting**
material permits expected prior to construction decision
- **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

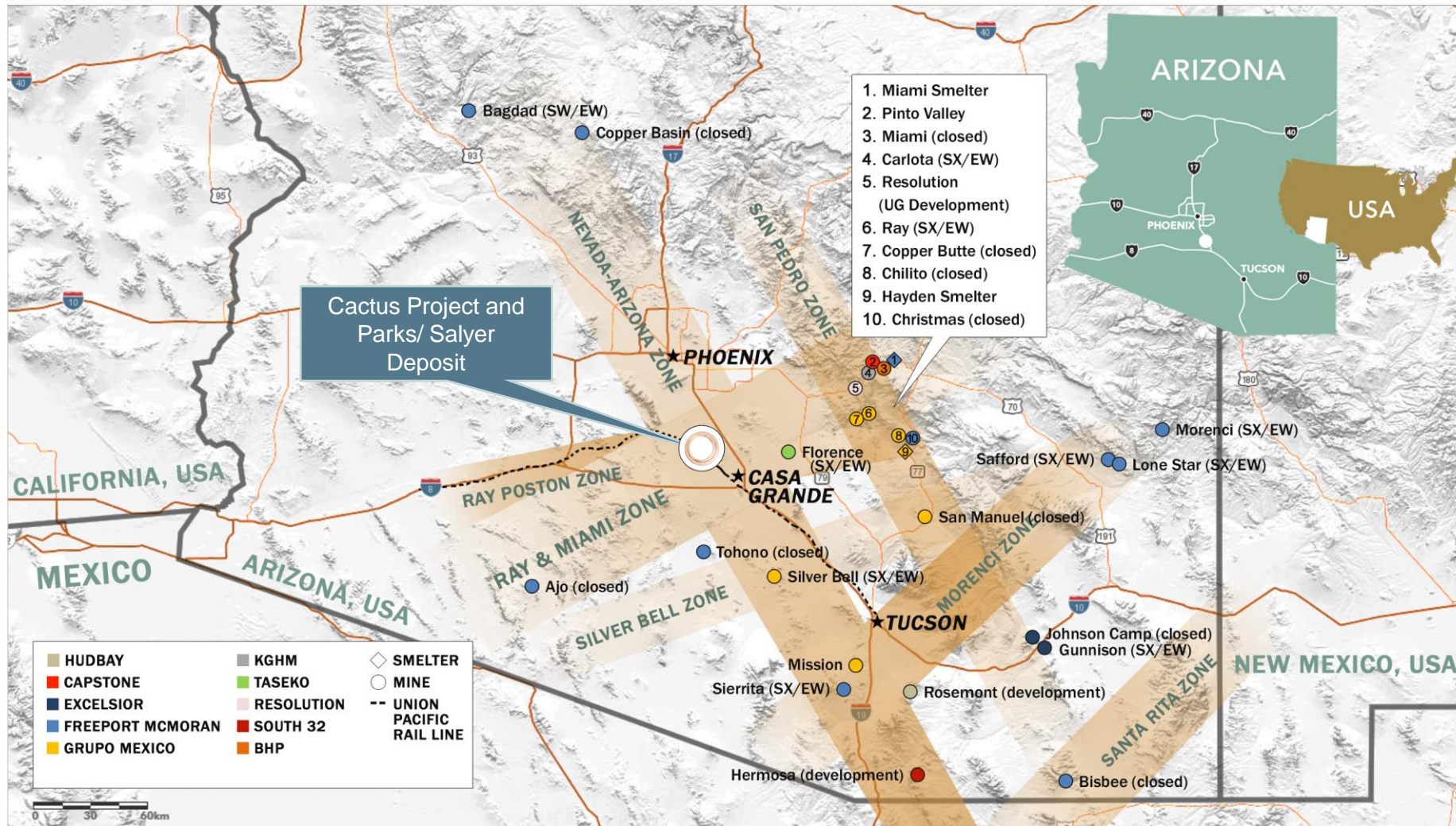
Production and Reporting

- 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⁾**


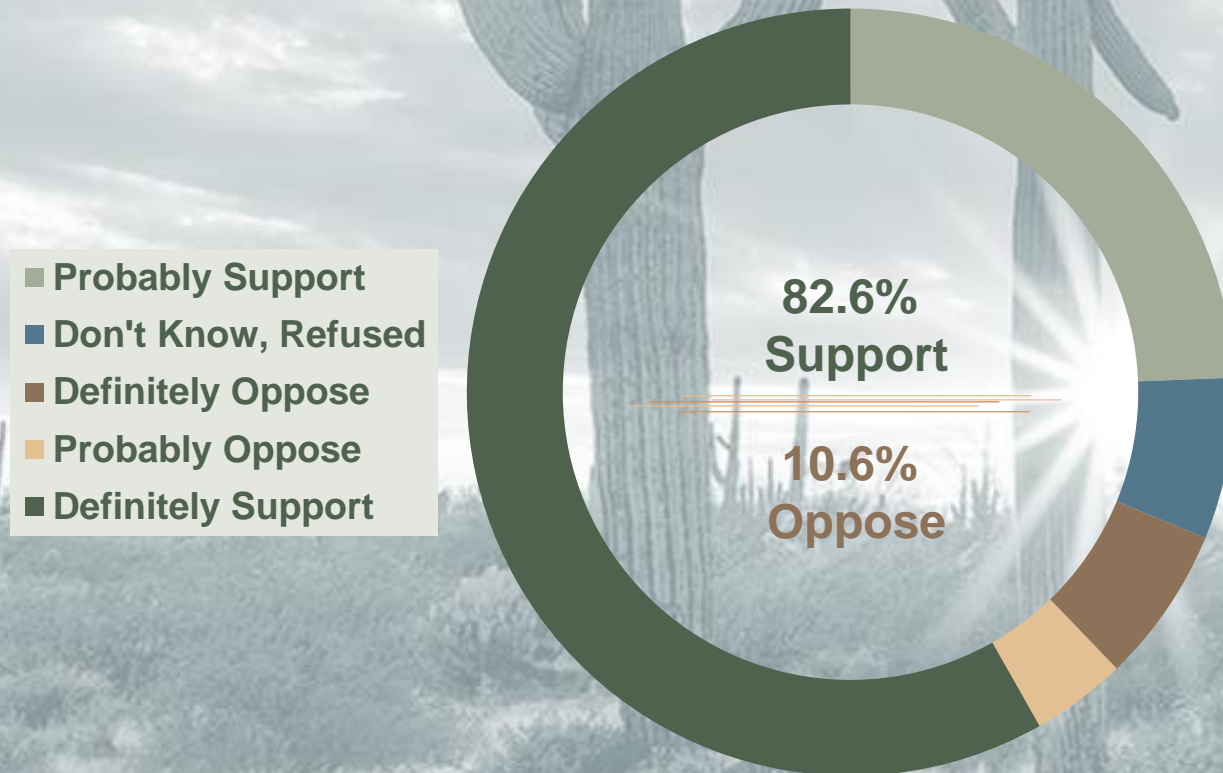


Arizona ranked **No. 2 for the year 2020** in Fraser Institute's Investment Attractiveness Index⁽²⁾

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

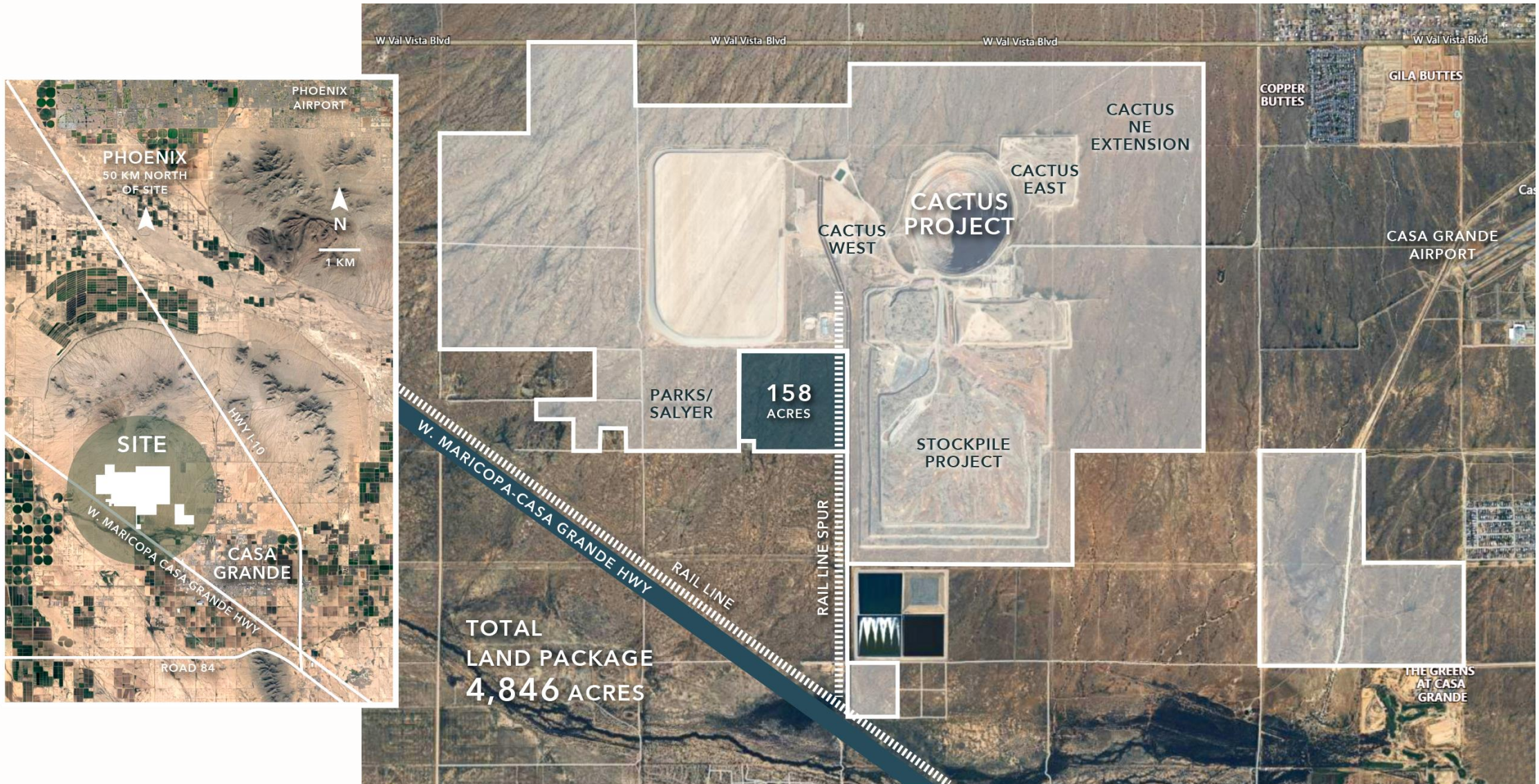


GOP:	93.0% Support
Dem:	66.7% Support
PND:	84.4% Support
IND:	91.1% Support
Casa Grande:	81.5% Support
Maricopa:	84.8% Support

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



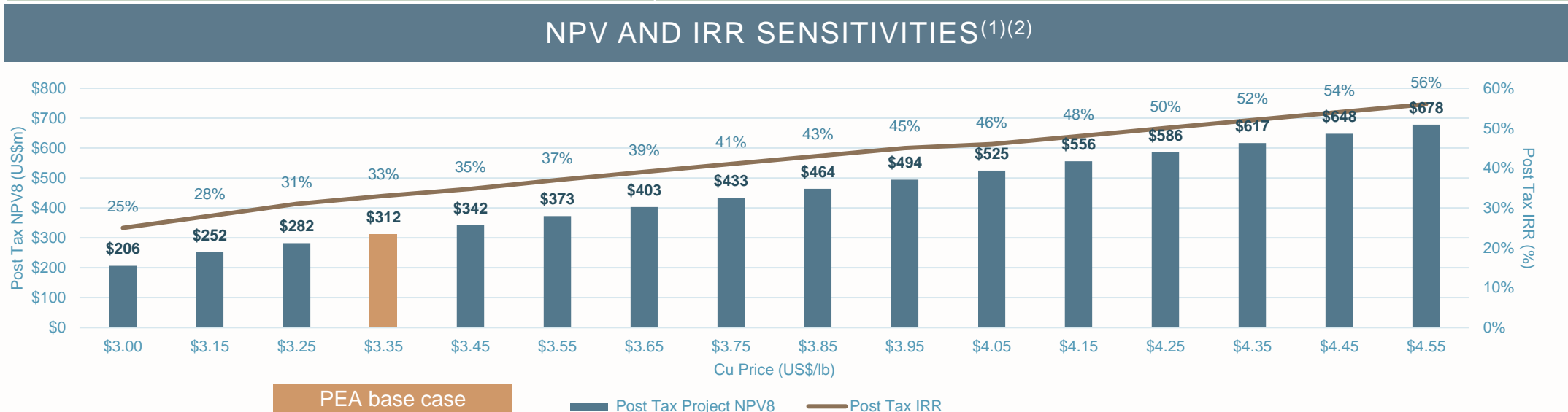
Key Permits in Place

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	Complete
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



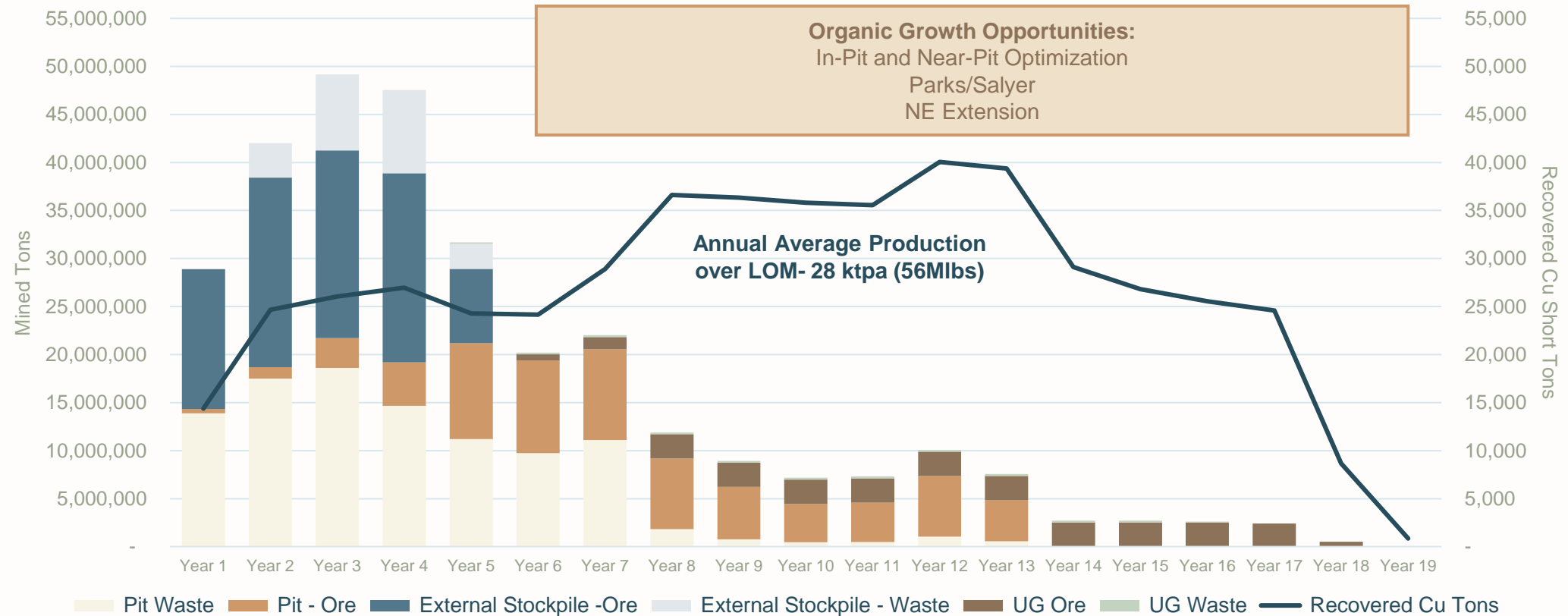
KEY PROJECT METRICS ⁽¹⁾⁽²⁾	
	Over LOM
Mine Life	~1B lbs of Cu over 18 years
Average Production	28 ktpa (56 Million lbs); Peaks at 40 ktpa (80 Million lbs)
Operating Costs <ul style="list-style-type: none"> Avg OPEX over LOM (US\$/t milled) Avg C1 Cost over LOM (US\$/lb) Avg AISC over LOM (US\$/lb) 	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



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



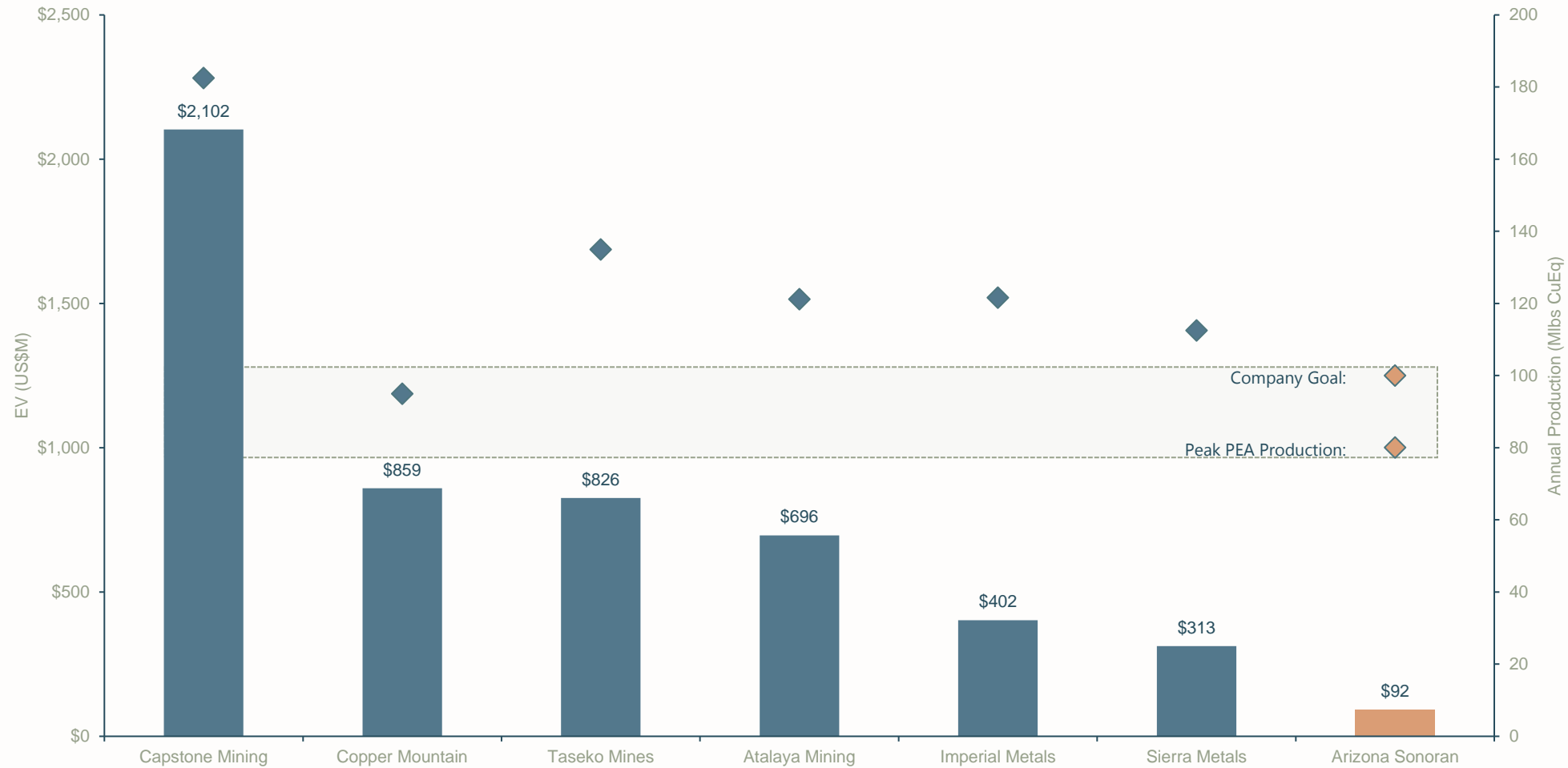
CACTUS PRODUCTION SCHEDULE⁽¹⁾⁽²⁾ Heap Leach & SX/EW Processing



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

Junior Copper Producer Benchmarking (Enterprise Value and Production)



Source: 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

Organic Expansion Potential – Parks/Salyer



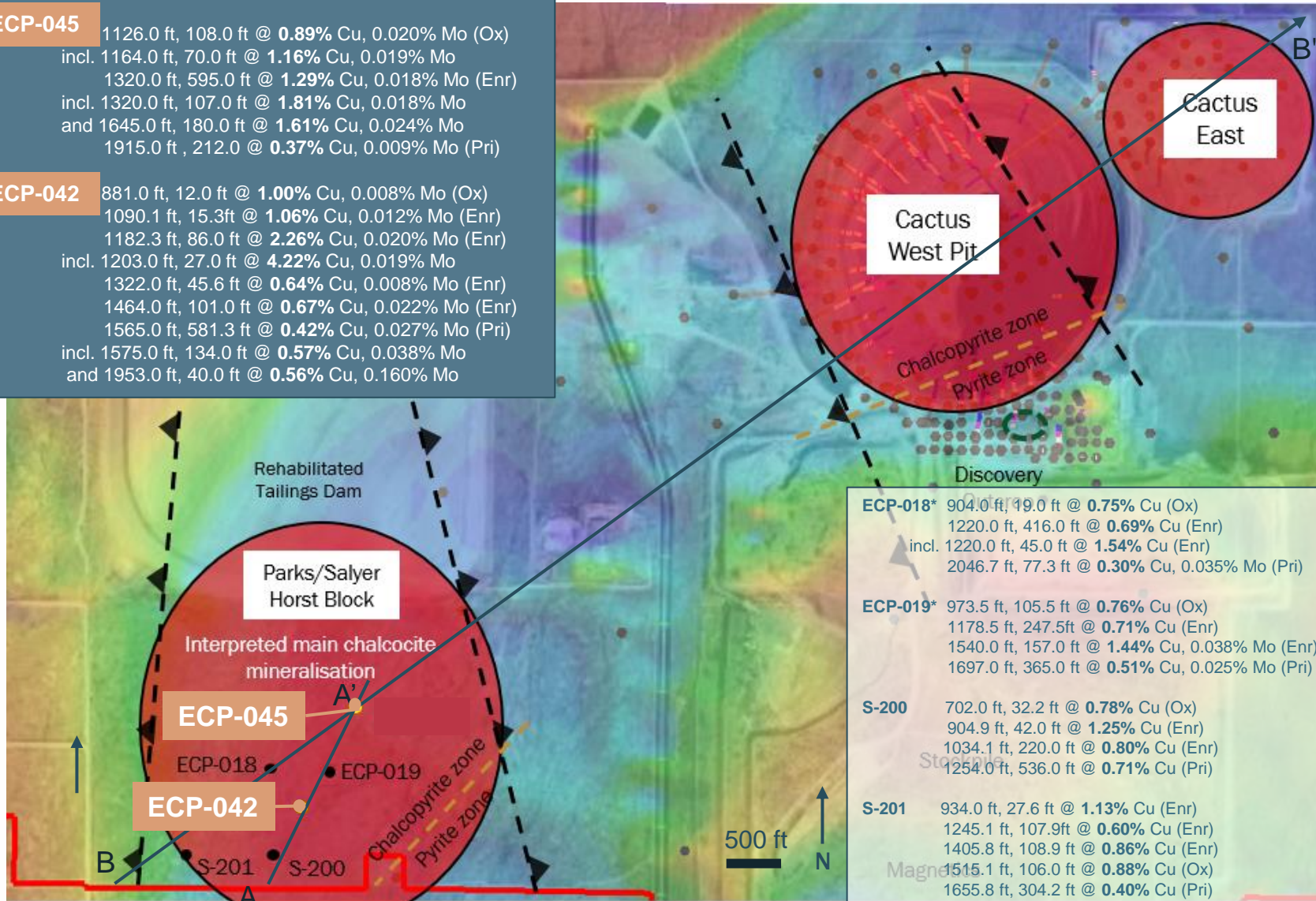
New Intercepts:

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



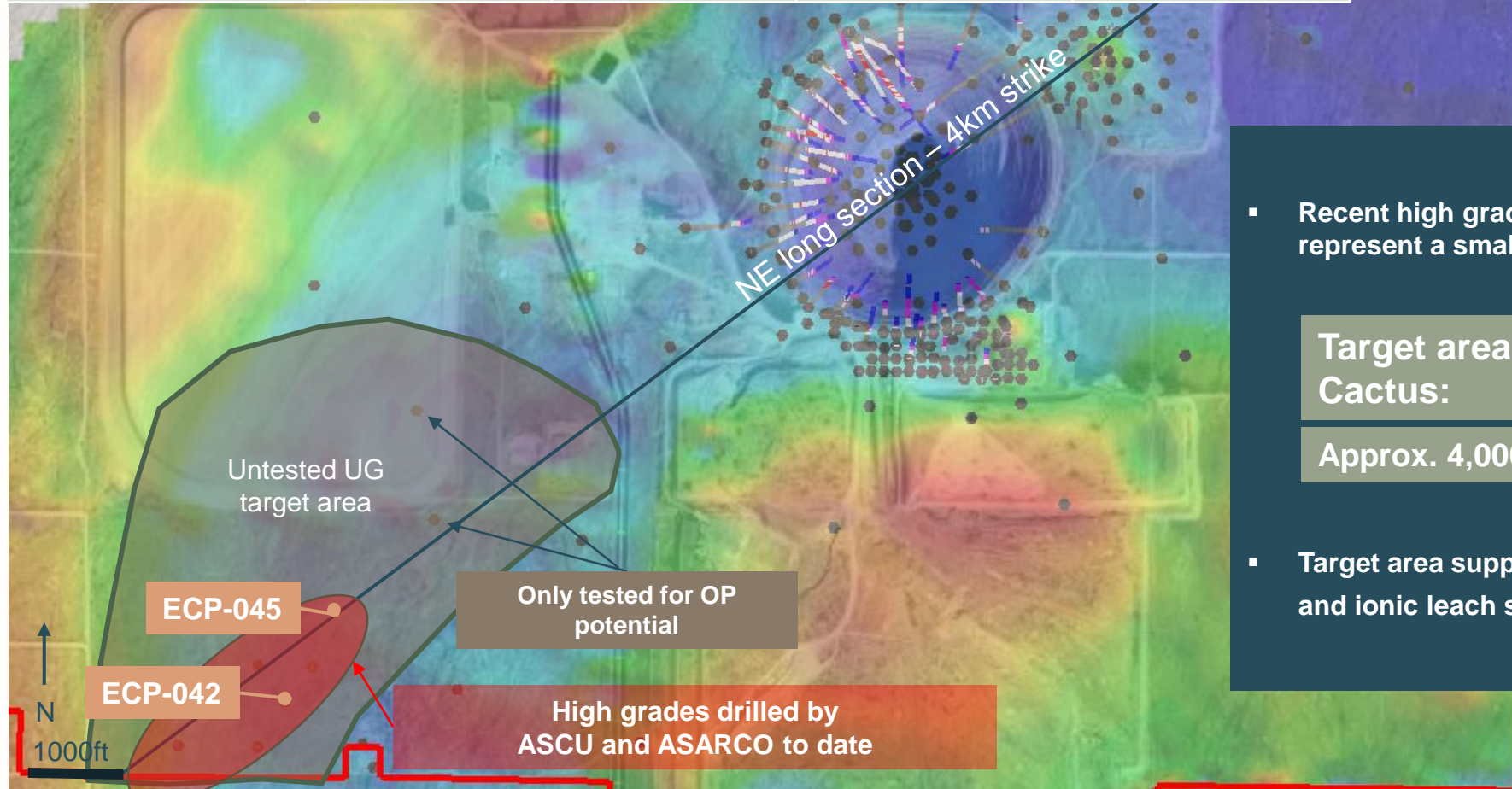
- ✓ Opportunity for major discovery within close proximity to Cactus



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

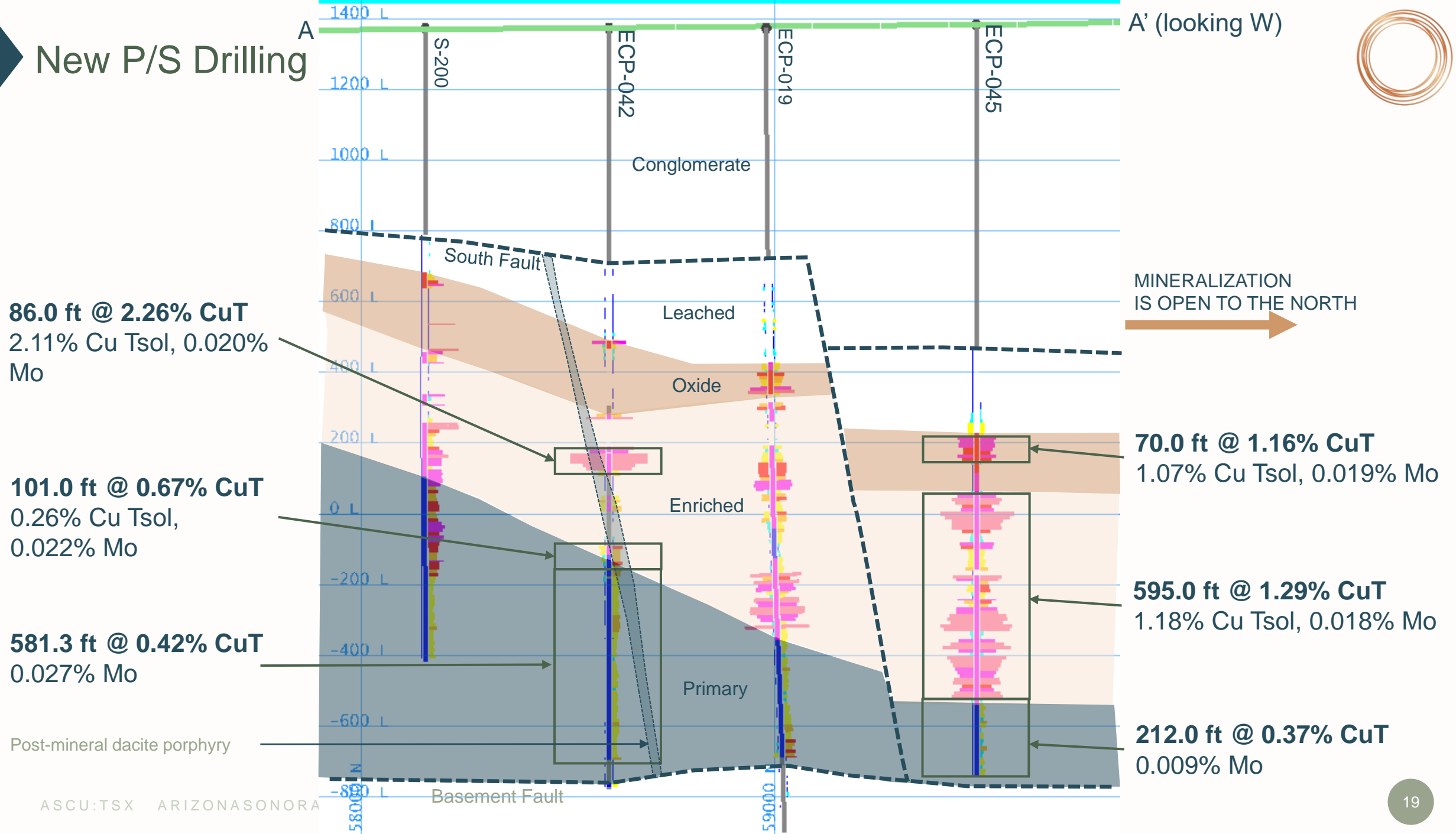
Target area represents an area the size of Cactus:

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

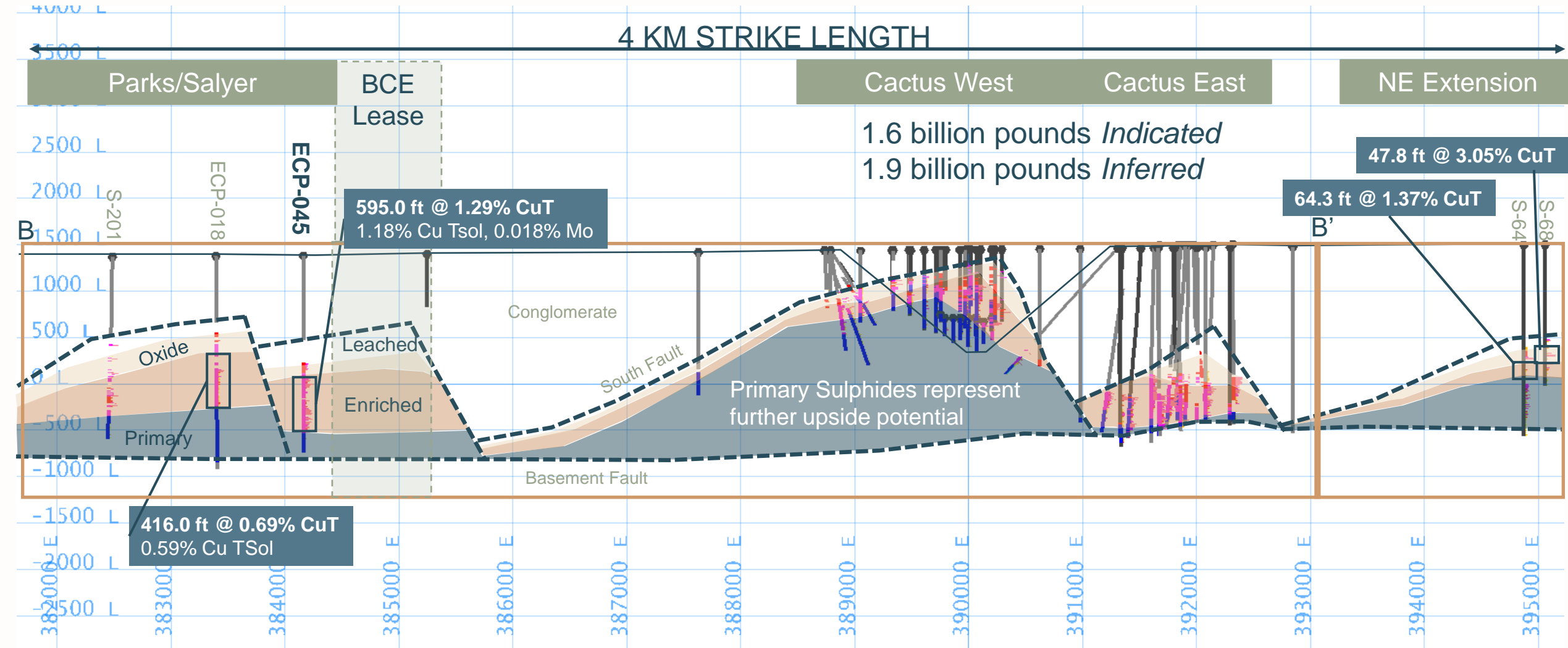
- Target area supported by magnetics, regional drilling results, and ionic leach sampling limited to ASCU owned property

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

New P/S Drilling



Opportunities to Scale Leachable Production Base over 4 km Strike





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ARIZONA SONORAN

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

Cactus Leachable-Only Mineral Resource Estimate

Grades Significantly Increase Underground



OPEN PIT - UNDERGROUND - STOCKPILE - LEACHABLE RESOURCE

Indicated Resource – 1,065,900 Klbs

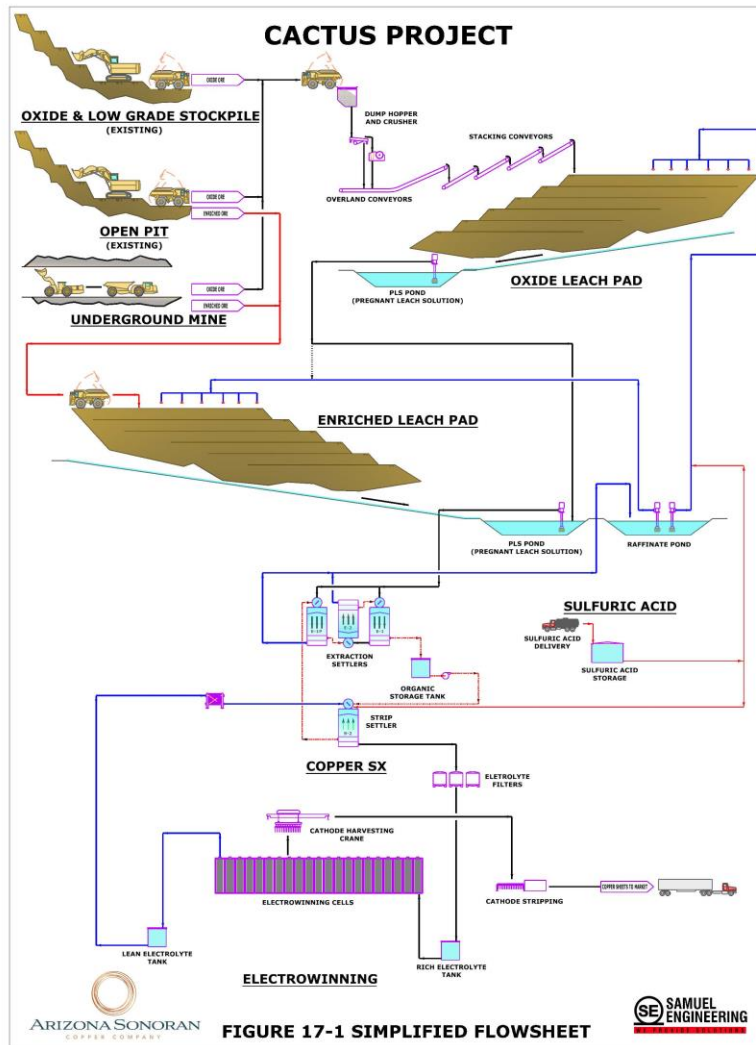
Inferred Resource – 1,211,300 Klbs

Open Pit & Stockpile Indicated & Inferred Leachable Resource					Underground Indicated & Inferred Leachable Resource				
Material Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)	Material Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)
Indicated Resource					Indicated Resource				
Oxide	27,000	–	0.512	275,900	Oxide	4,400	–	0.844	74,200
Enriched	39,200	–	0.822	643,800	Enriched	3,300	–	1.101	72,000
Total Leachable	66,200	–	0.696	919,700	Total Leachable	7,700	–	0.954	146,200
Inferred Resource					Inferred Resource				
Oxide	51,600	–	0.268	282,000	Oxide	10,900	–	0.718	157,200
Enriched	48,100	–	0.405	390,100	Enriched	7,000	–	1.136	158,500
Total Leachable	99,700	–	0.334	672,100	Total Leachable	17,900	–	0.881	315,700
Stockpile – Total Inferred Resource	77,400	0.169	0.144	223,500					

- 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

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



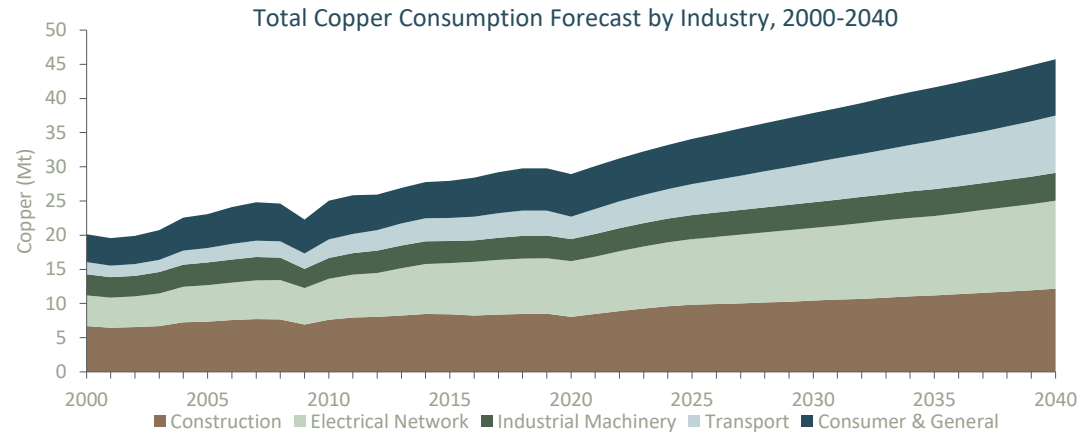
Market Capitalization	\$150 M	\$2.2 B	\$557 M	\$698 M	\$200 M	\$350 M	\$367 M	\$406 M	\$110 M
Asset Name	Cactus	Filo del Sol	McIlvenna Bay	Kay	Arctic	Marimaca	Casino	Los Helados	Copperwood
Economic Study Level	PEA	PFS	FS	Historic	FS	PEA	PEA	Resource	FS
Development Type (Greenfields or Brownfields)	Brownfields	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.

Strong Copper Market Fundamentals

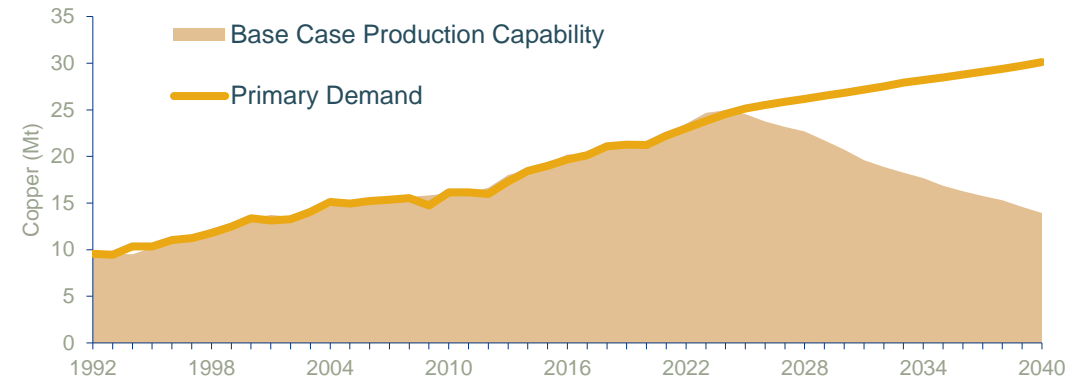


Consistent Rising Demand from Key Sectors



Source: Wood Mackenzie

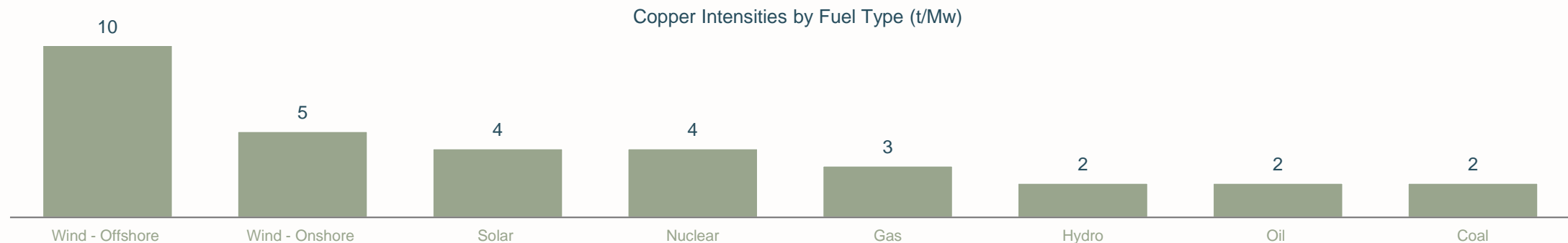
Supply Constraints To Meeting Primary Demand in Medium Term



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