

A wide-angle photograph of a desert landscape at sunset. Several tall saguaro cacti are silhouetted against a sky with soft orange and blue clouds. The sun is low on the horizon, creating a bright starburst effect. In the foreground, there are low-lying desert shrubs. On the left side of the image, there are several concentric, hand-drawn style orange circles that overlap the desert scene.

ASCU:TSX
ASCUF:OTCQX

6ix Webinar – May 2022

COPPER
Invest in Sustainability



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.

The Cactus Project: A Low-Risk Growth Opportunity



RECENTLY COMPLETED

DE-RISKING

- Strategic Investor (Rio Tinto)
- No debt
- Positive JDS Determination
- Water permits in place

LIQUIDITY

- Strengthened Balance Sheet
- Access to the US markets through OTCQX listing (ASCUF)

SCALE

- Intensified drilling program at Parks/Salyer Exploration Target (1-2.3B lbs leachable potential)
- Partnership with Rio Tinto/Nuton, Testing Leachability of Primary Material

UPCOMING

- | | | |
|-------------|--|---|
| 2022 | <ul style="list-style-type: none">• Drilling
Cactus drilling (FS)
Parks/Salyer drilling (Expl.)• Technical Studies:
PFS late summer 2022
FS by end of year/early 2023
Parks/Salyer mineral resource | <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 Project Financing 18-month construction period | |
| 2024 - 2025 | <ul style="list-style-type: none">• Production
upon positive construction decision | |

Pro Forma Capital Structure & Ownership



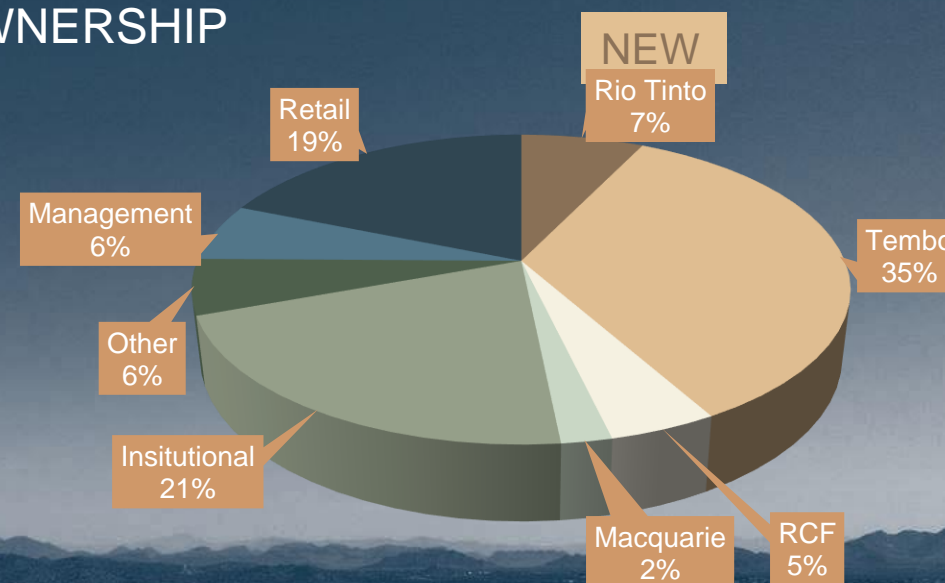
PRO FORMA CAPITAL STRUCTURE

Market Capitalization (M)	C\$191M (C\$2.15/share)
Shares Outstanding (M)	88.7
Warrants (M)	6.6
Options (M)	2.9
RSU's (M) ⁽¹⁾	0.3
DSU's (M)	0.4
Fully Diluted Share Capital (M)	98.9
Pro Forma Cash as at April 28, 2022	C\$47
Debt	Debt Free

Notes:

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

OWNERSHIP



ANALYST COVERAGE



Announced C\$35M | US\$27M Non-Brokered PP (upsized from C\$30.5M)



Cornerstone Strategic Investments by Rio Tinto and Nuton™ and Tembo Capital (non-brokered)

Intensify Exploration at Cactus and Parks/Salyer

Increasing Drilling at Parks/Salyer, with target of a maiden mineral resource in Q4 22

Metallurgical De-risking for Cactus

Strengthening Balance Sheet going into feasibility phase, delivering on announced milestones

Item	Amount (US\$m)*
Parks/Salyer Drilling	7
Parks/Salyer Metallurgy	1
BCE Milestone Payment upon Resource Declaration	3
Additional Cactus Metallurgical De-risking Program	1
Cactus – Land Payments	8
Cactus Development, Working Capital, G&A	7
Total (US\$)	27
Total (C\$)	35

* Based on indicative allocations, does not include legal expenses incurred with financing

Strategic Investment with Rio Tinto and Nuton™



PARTNERSHIP

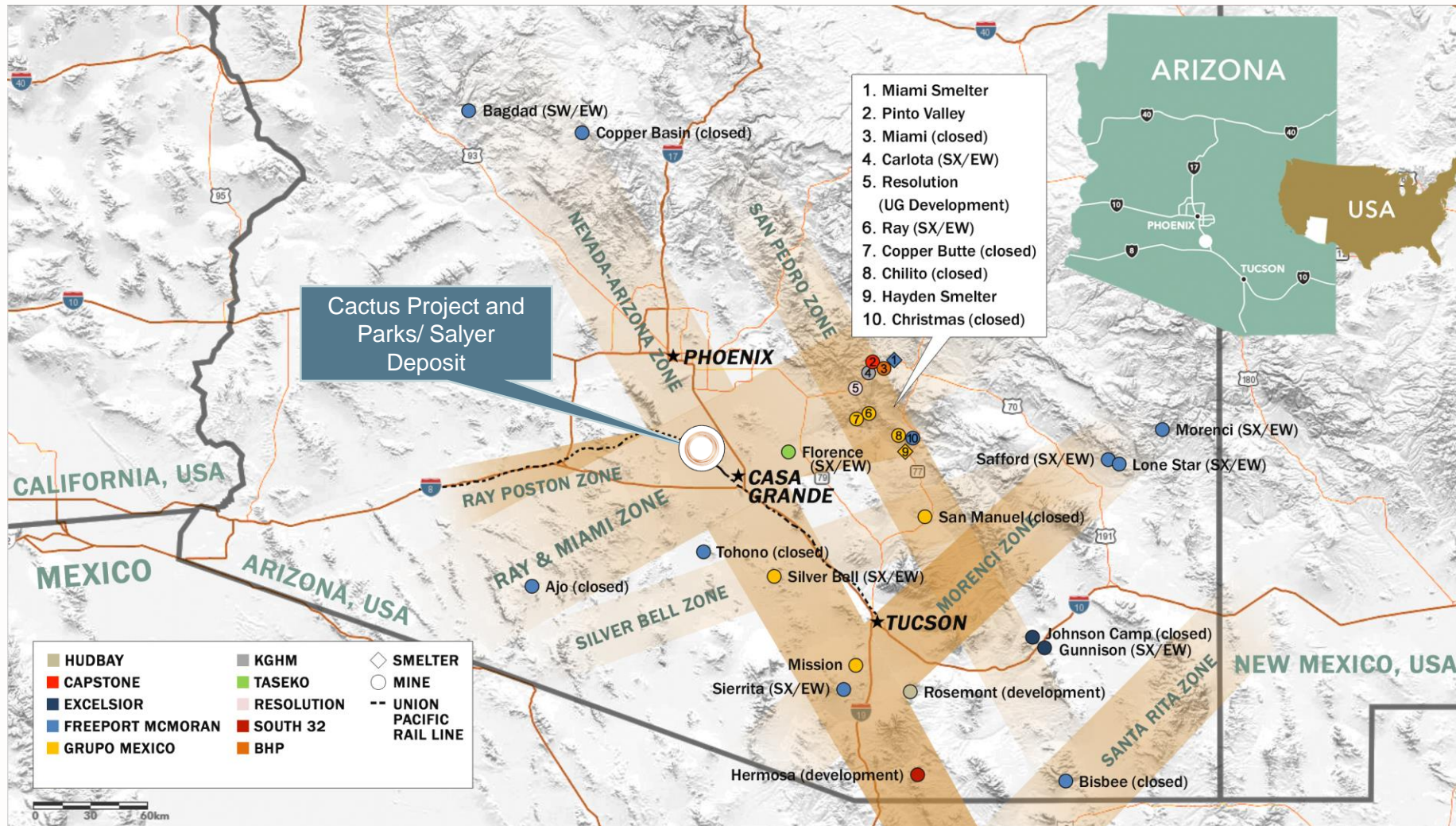
The aim of the partnership is to unlock the value of primary, chalcopyrite-dominated, sulphide material via deployment of Rio Tinto's Nuton™ technologies and further add to the long-term, large-scale future profile of the Project.

Rio Tinto and ASCU will work collaboratively to continue ongoing viability testing and studies of the technologies, including the evaluation of deployment at the Cactus Mine Project.

ABOUT NUTRON™

Nuton™ is an innovative new venture that aims to help grow Rio Tinto's copper business. At the core of Nuton™ is a portfolio of proprietary copper leach related technologies and capability – a product of almost 30 years of research and development. The Nuton™ technology offers the potential to economically unlock known low-grade copper sulphide resources, copper bearing waste and tailings, and achieve higher copper recoveries on oxide and transitional material, allowing for a significantly increased copper production outcome. One of the key differentiators of Nuton™ is the potential to deliver leading environmental performance, including more efficient water usage, lower carbon emissions, and the ability to reclaim mine sites by reprocessing mine waste.

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



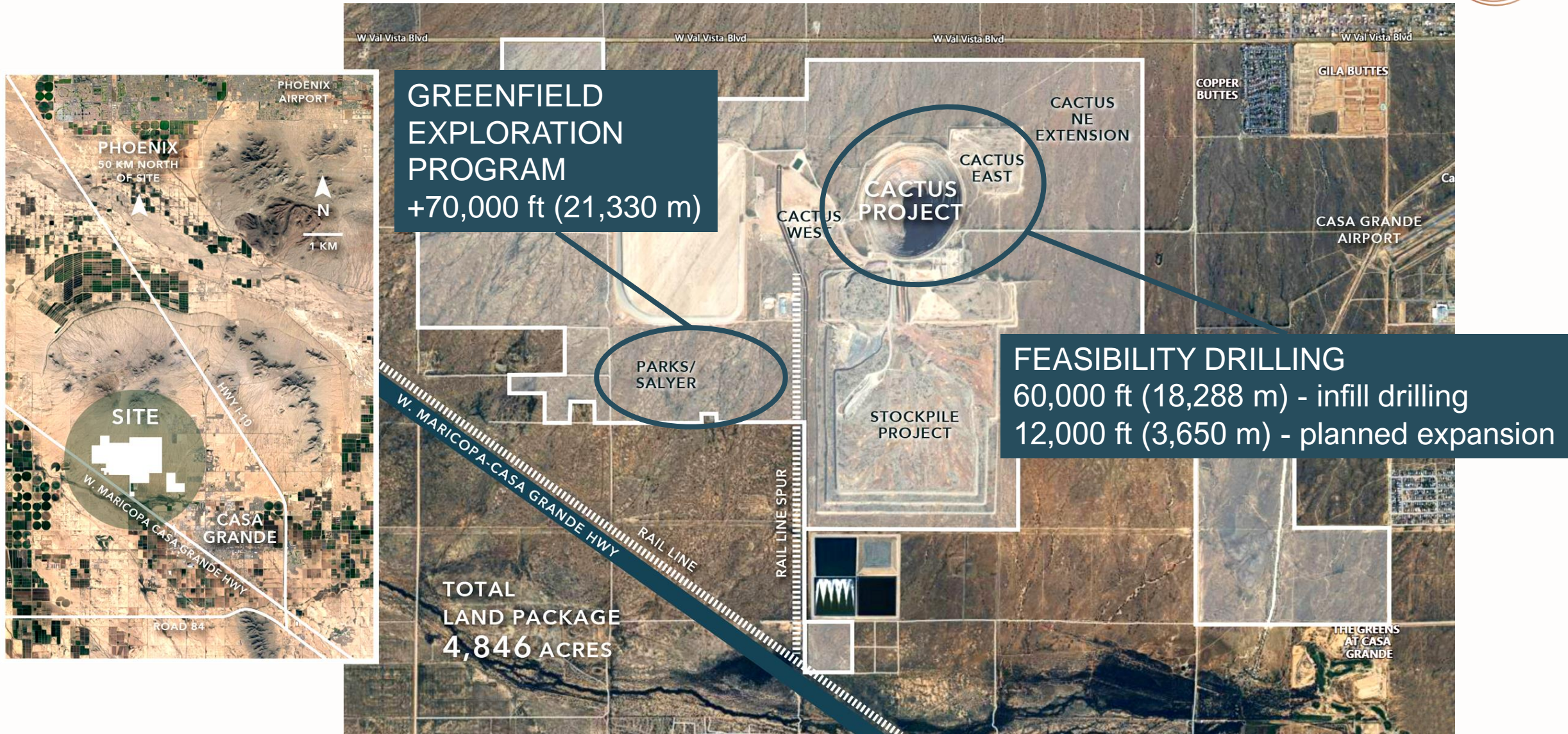
Arizona is the **USA's leading copper-producing state** which accounted for **74%** of domestic output of copper in 2020⁽¹⁾



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

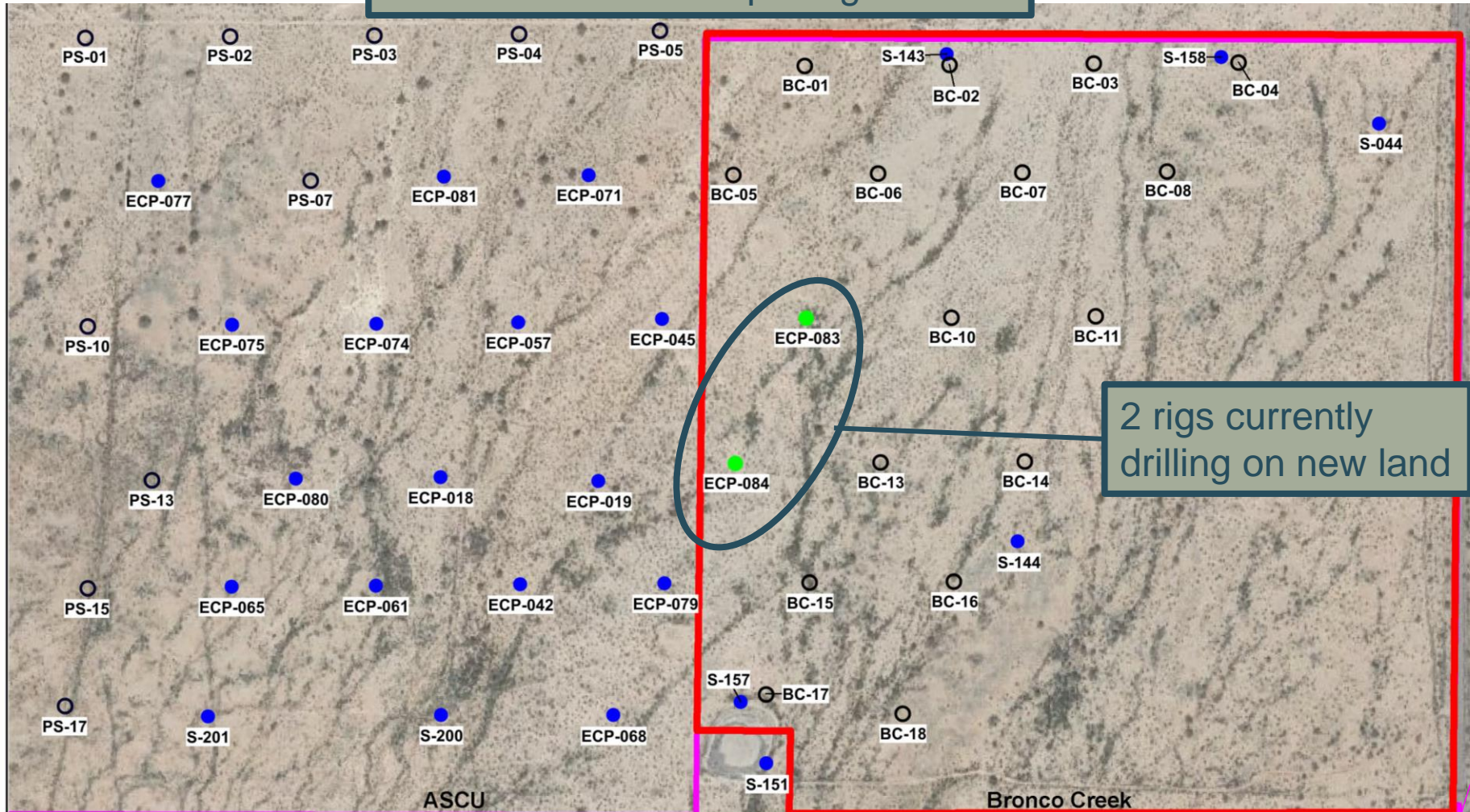
Cactus Site Overview – Exploration and Feasibility Drilling Programs



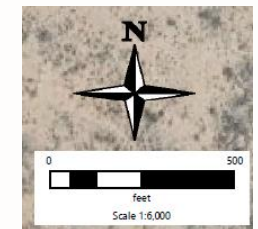
Parks/Salyer Program – Planned Drilling +70,000 ft (21,330 m)



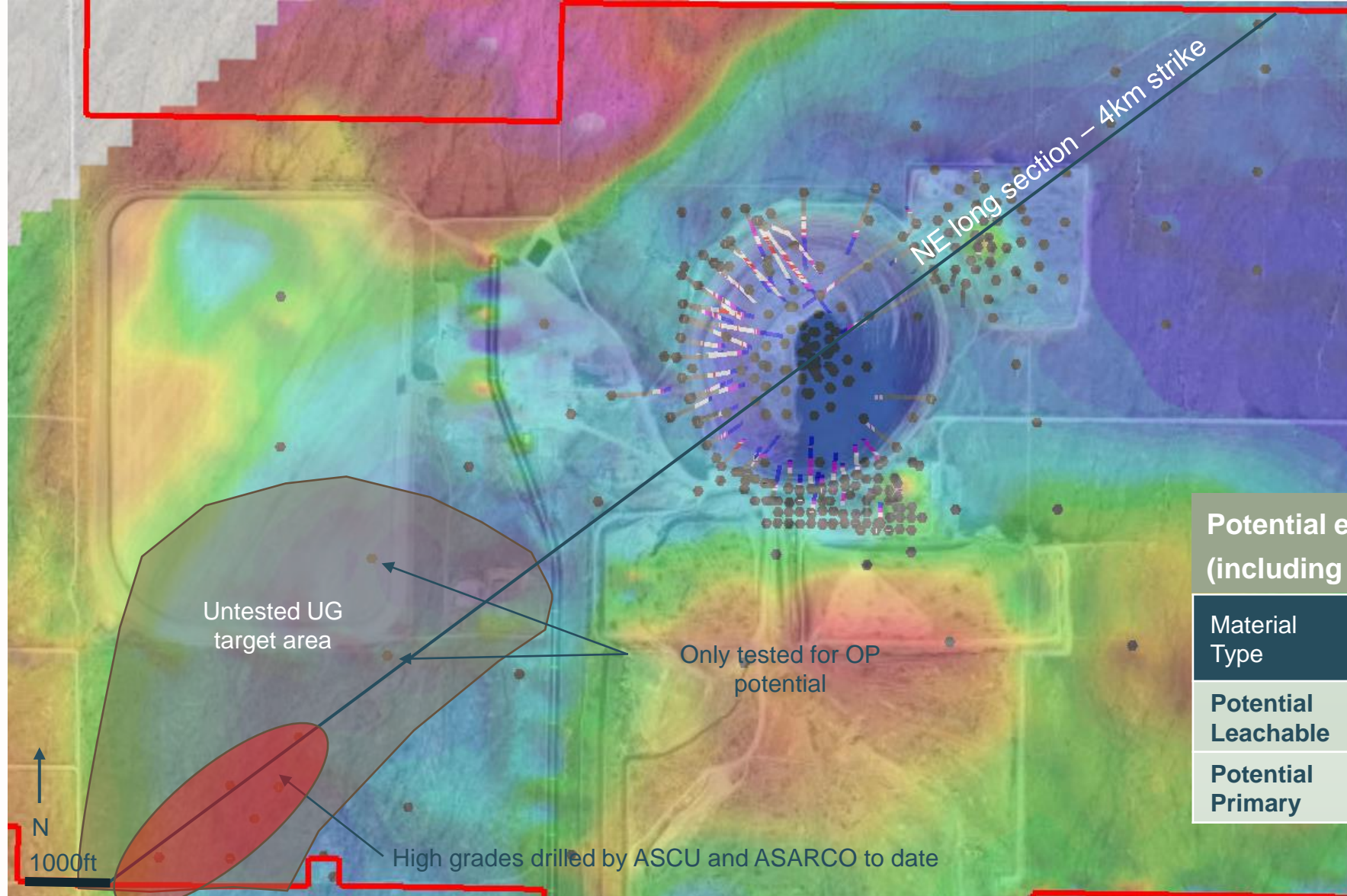
ASCU EXPLORATION PROPERTY
c.500 ft drill spacings



- Existing Drill Hole
- Drill Hole In-Progress
- Planned Drill Hole



Parks/Salyer Exploration Potential



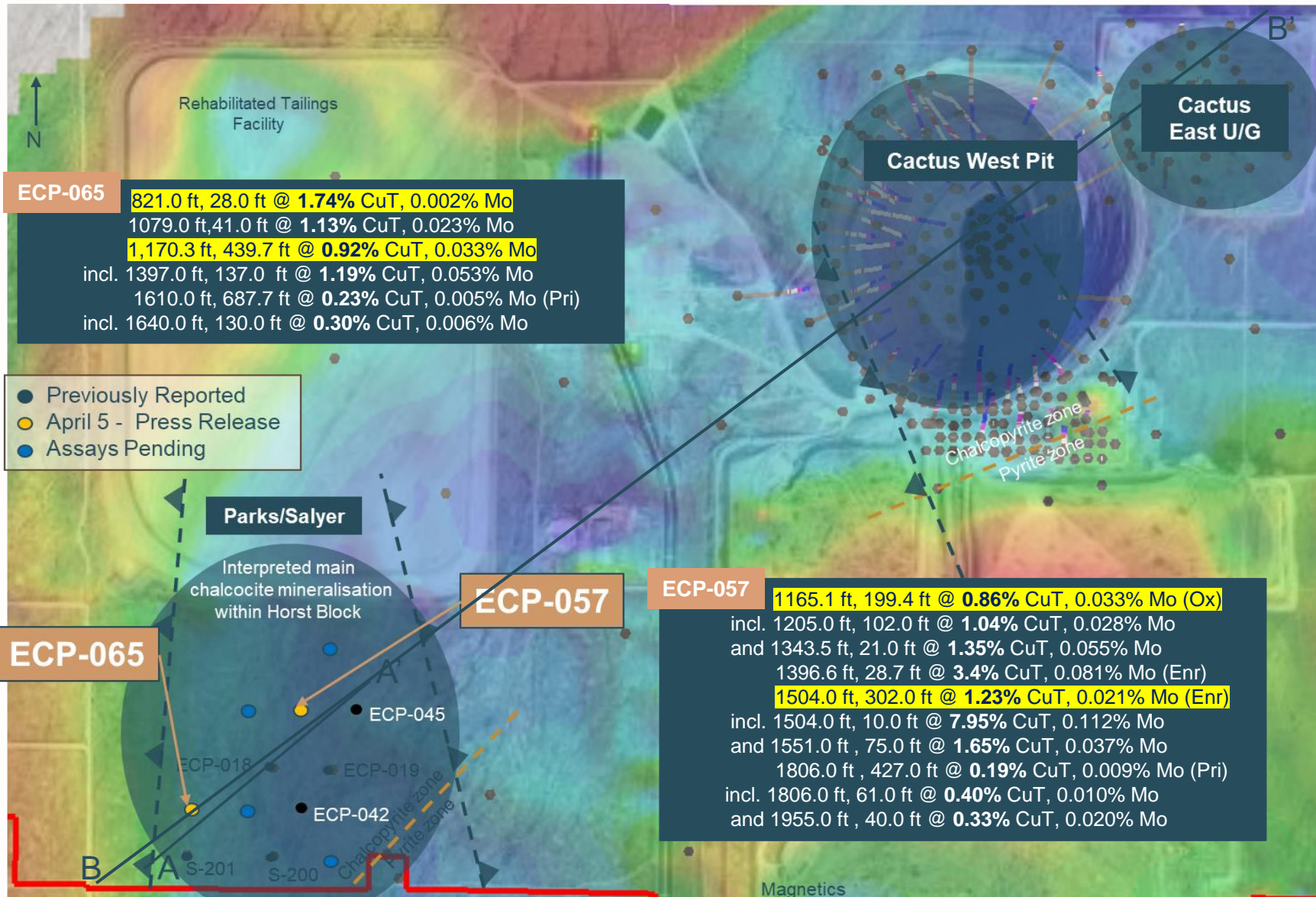
- Potential for a scalable UG deposit for further expansion of Cactus
- Recent high grade continuous drill intercepts to date represent a small area of the total potential UG target area
- Target area represents an area the size of Cactus – approx. 1.2 km x 1.2 km (4,000 ft x 4,000 ft)*
- Target area 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*

Organic Expansion Potential – Parks/Salyer – Drilling Results

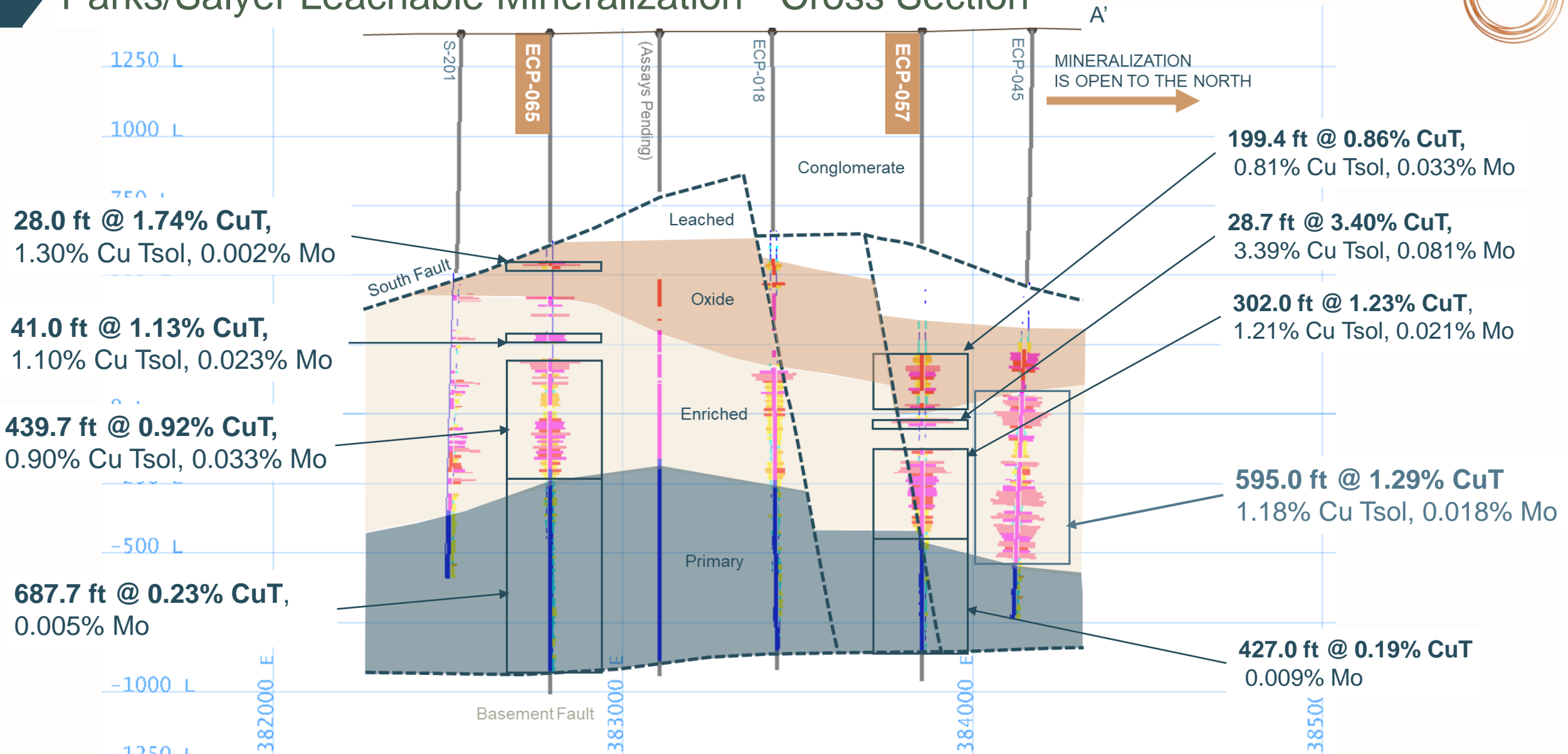


S-200	702.0 ft, 32.2 ft @ 0.78% Cu (Ox) 904.9 ft, 42.0 ft @ 1.25% Cu (Enr) 1034.1 ft, 220.0 ft @ 0.80% Cu (Enr) 1254.0 ft, 536.0 ft @ 0.71% Cu (Pri)
S-201	934.0 ft, 27.6 ft @ 1.13% Cu (Enr) 1245.1 ft, 107.9ft @ 0.60% Cu (Enr) 1405.8 ft, 108.9 ft @ 0.86% Cu (Enr) 1515.1 ft, 106.0 ft @ 0.88% Cu (Ox) 1655.8 ft, 304.2 ft @ 0.40% Cu (Pri)
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)

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

Feb 10 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 ft @ 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

Parks/Salyer Leachable Mineralization - Cross Section



Drilling to Increase Scale at Cactus



4 km Strike Length

Parks/Salyer

BCE
Lease

Cactus West

Cactus East

NE Extension

Potential	Tons	Tsol	Tsol_lb
Leachable	40M – 90M	1.05% - 1.30%	1.0-2.3 B

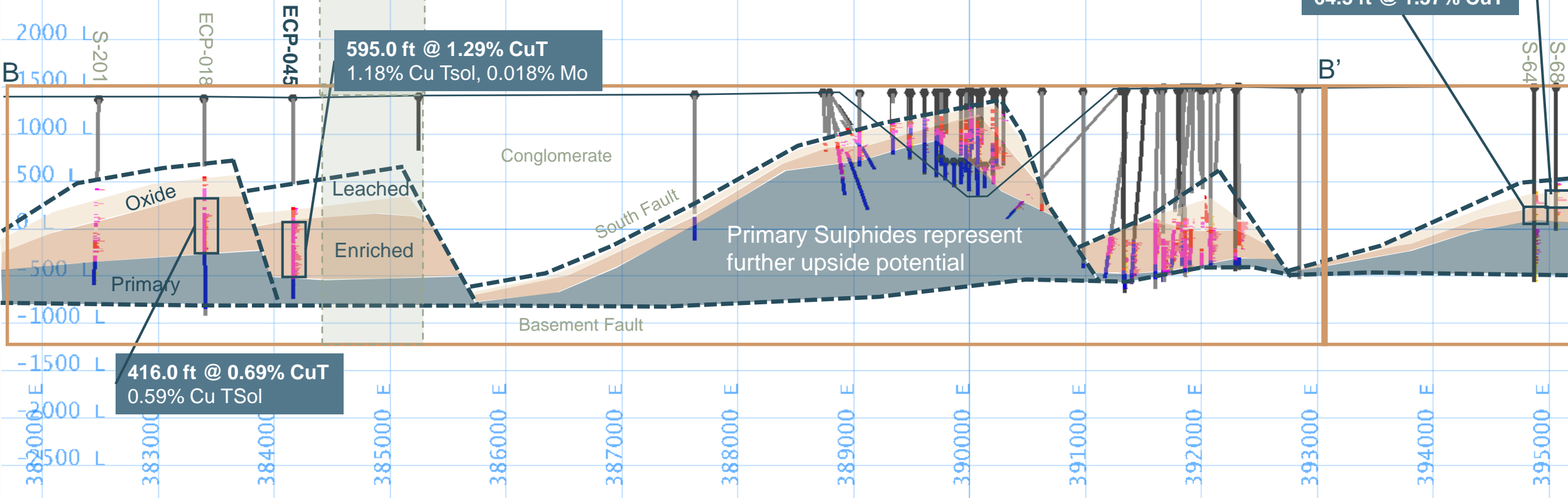
1.6 billion pounds *Indicated*
1.9 billion pounds *Inferred*

47.8 ft @ 3.05% CuT

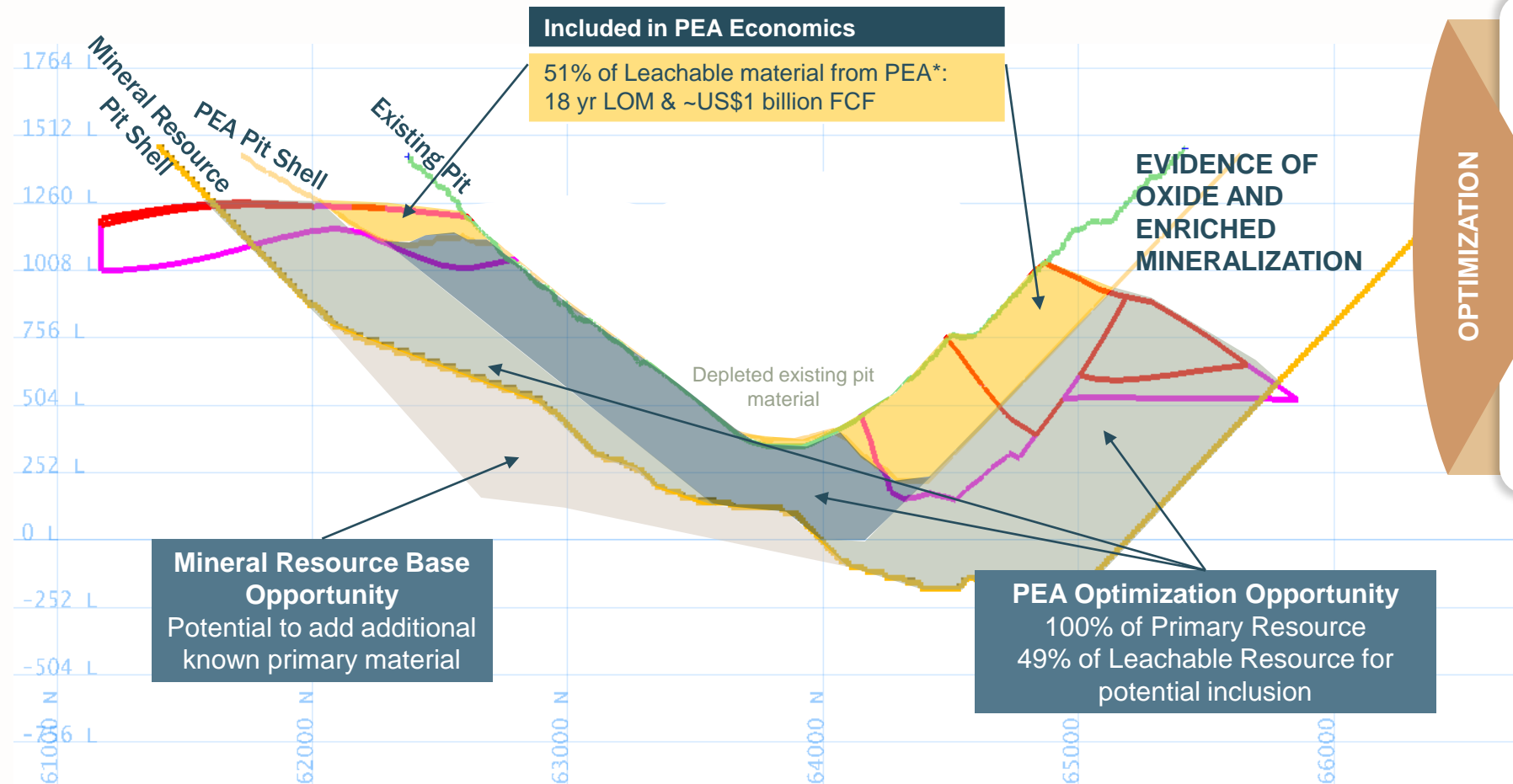
64.3 ft @ 1.37% CuT

595.0 ft @ 1.29% CuT
1.18% Cu Tsol, 0.018% Mo

416.0 ft @ 0.69% CuT
0.59% Cu TSol



PFS Drilling Complete: Infill drilling to Indicated Category for Reserves



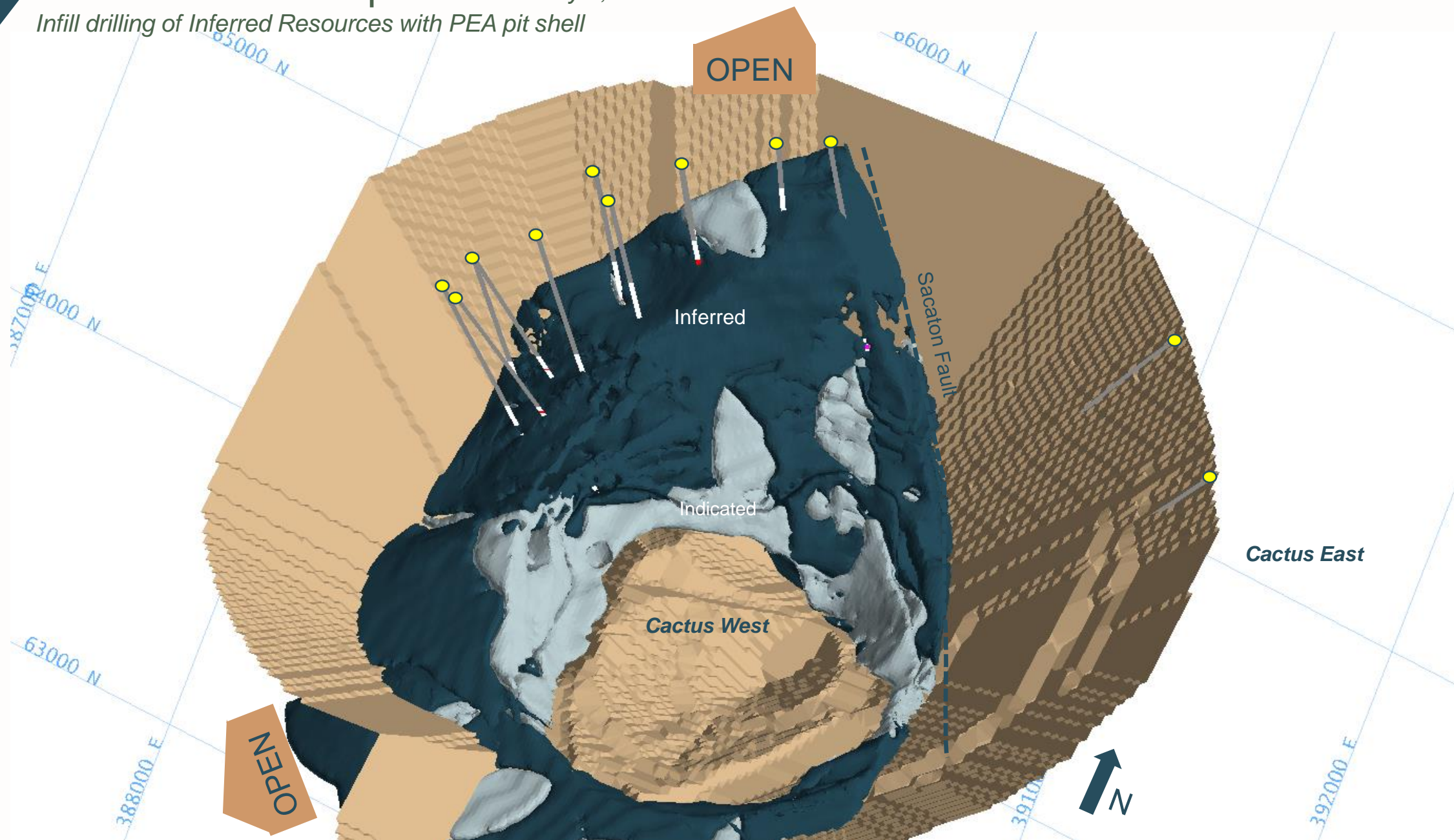
- Low-risk resource conversion drilling underway
- Existing PEA pit shell run at US\$2.27/lb Cu (based on cash flows at US\$3.15/lb)
- PFS level studies to include opportunity to process primary material:
 - sulfide leaching
 - flotation

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

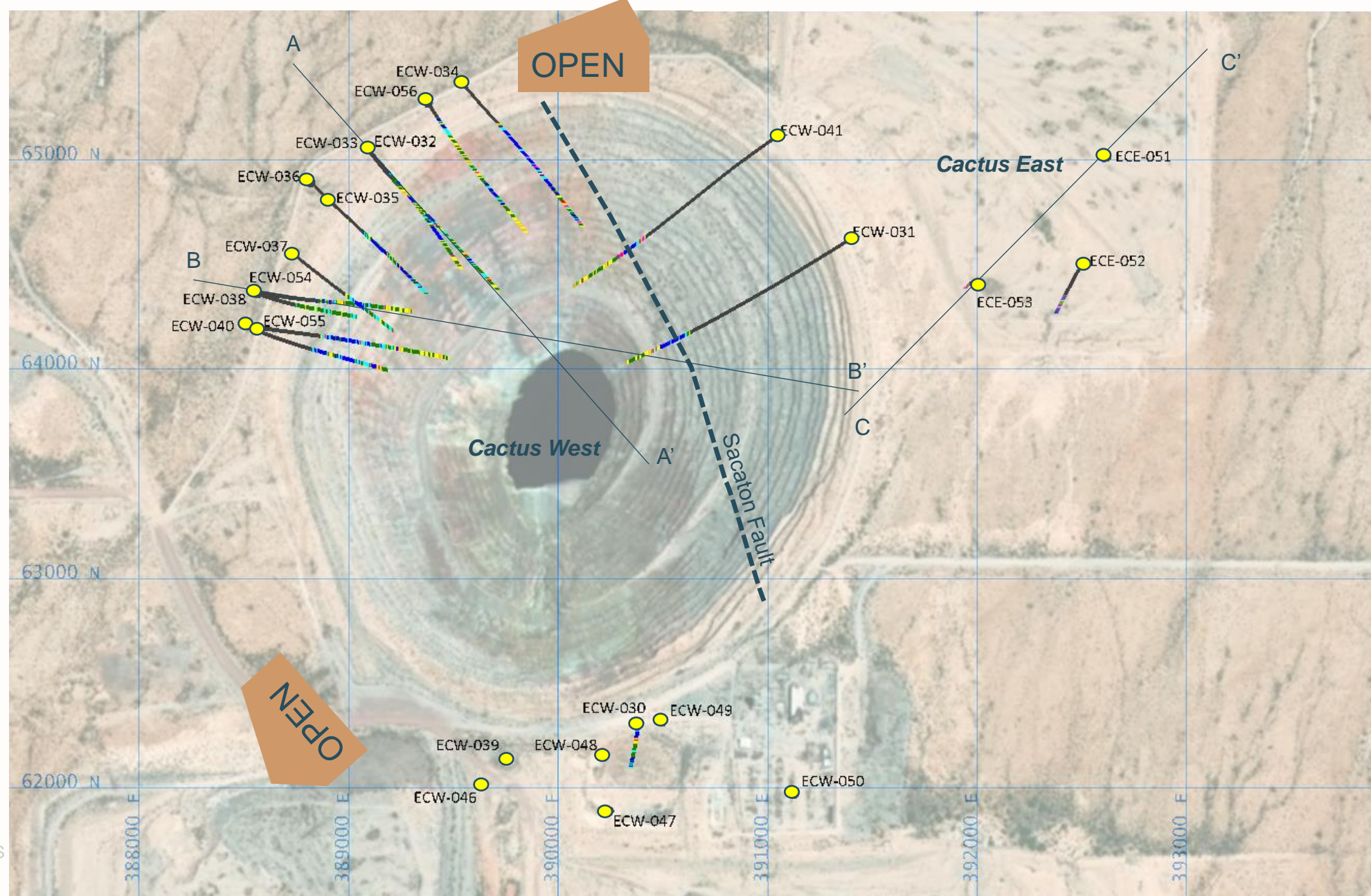
* Also includes the Underground

Cactus West Oblique View May 2, 2022

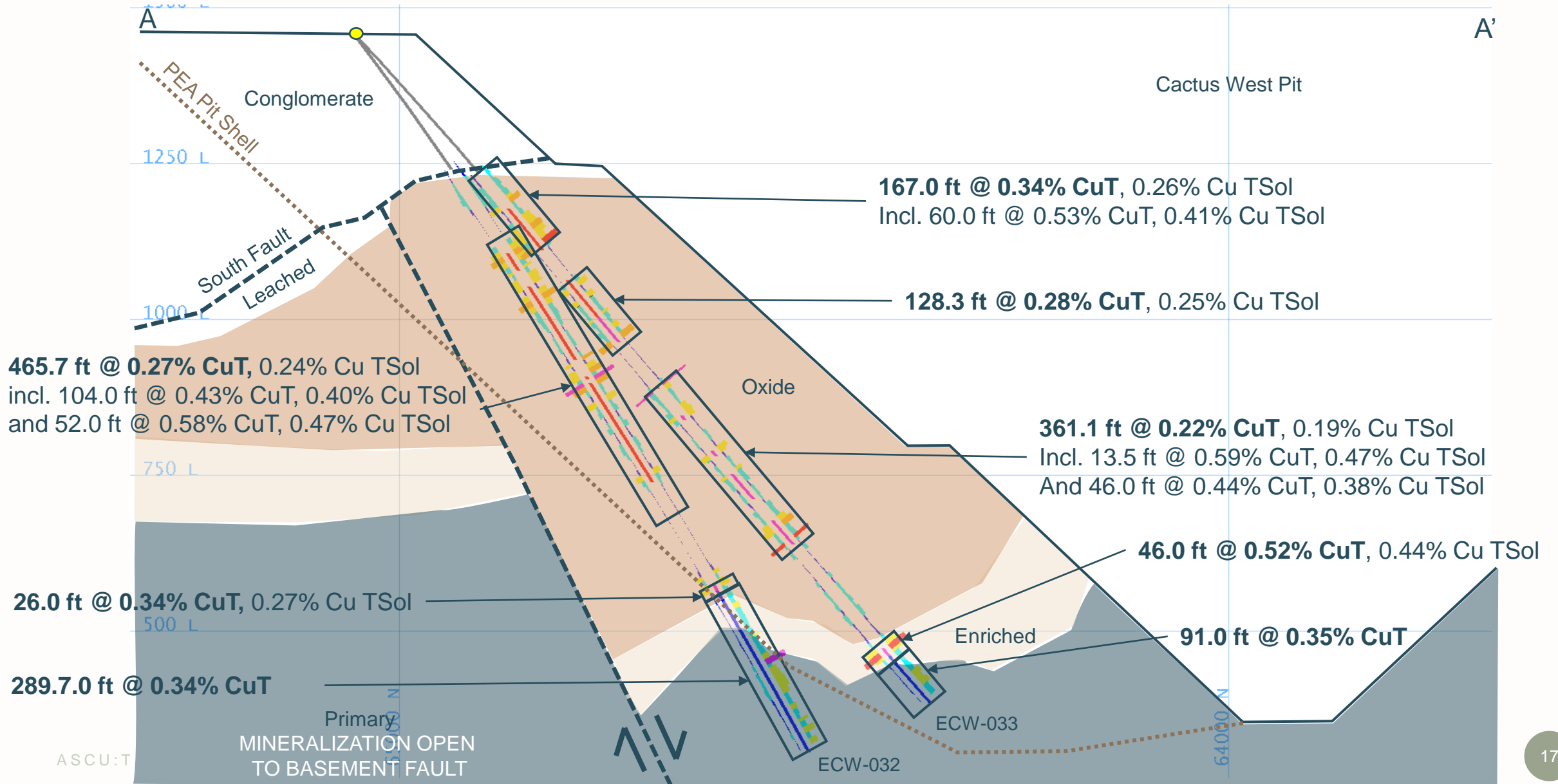
Infill drilling of Inferred Resources with PEA pit shell



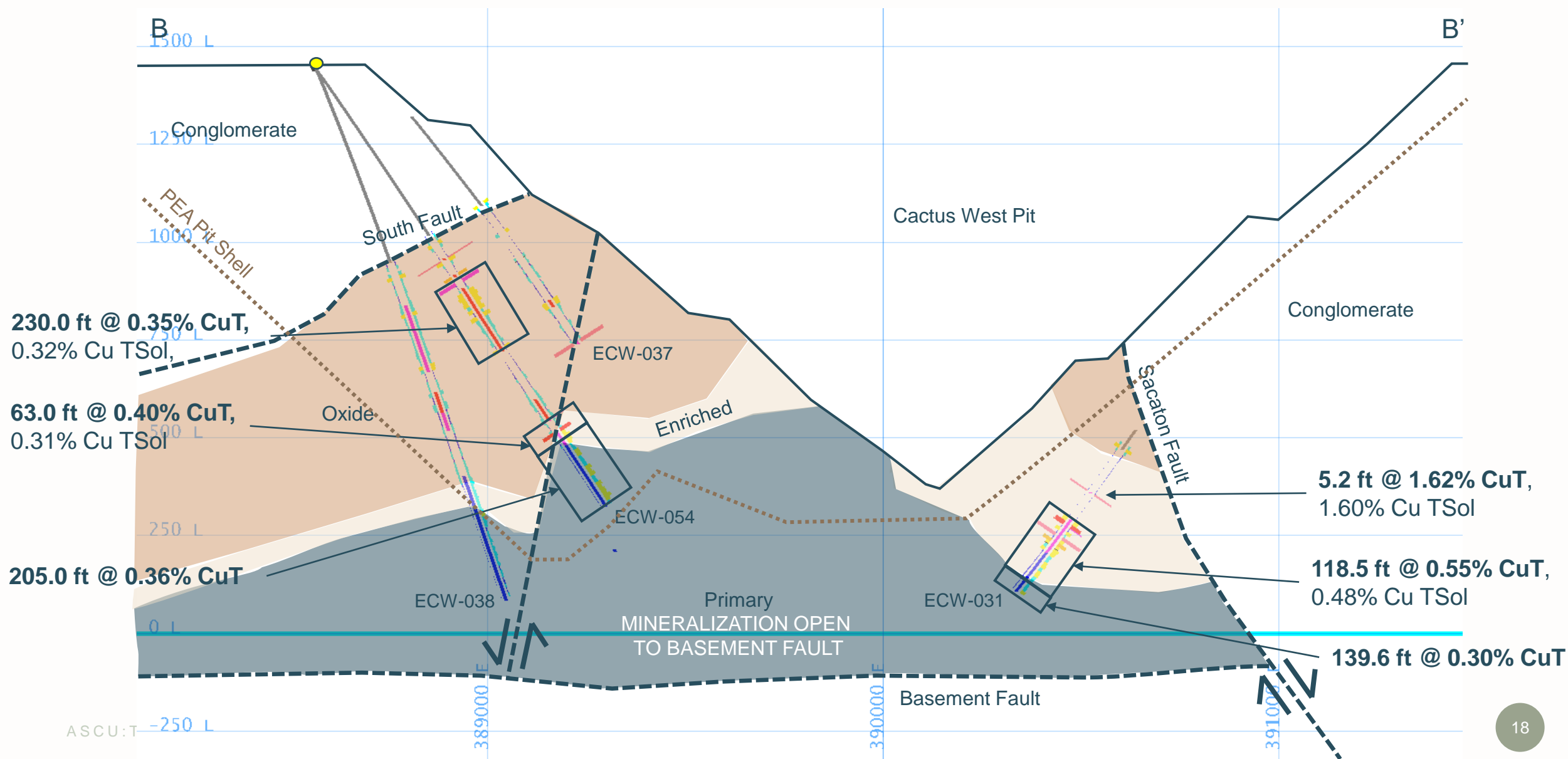
Cactus West Plan View May 2, 2022



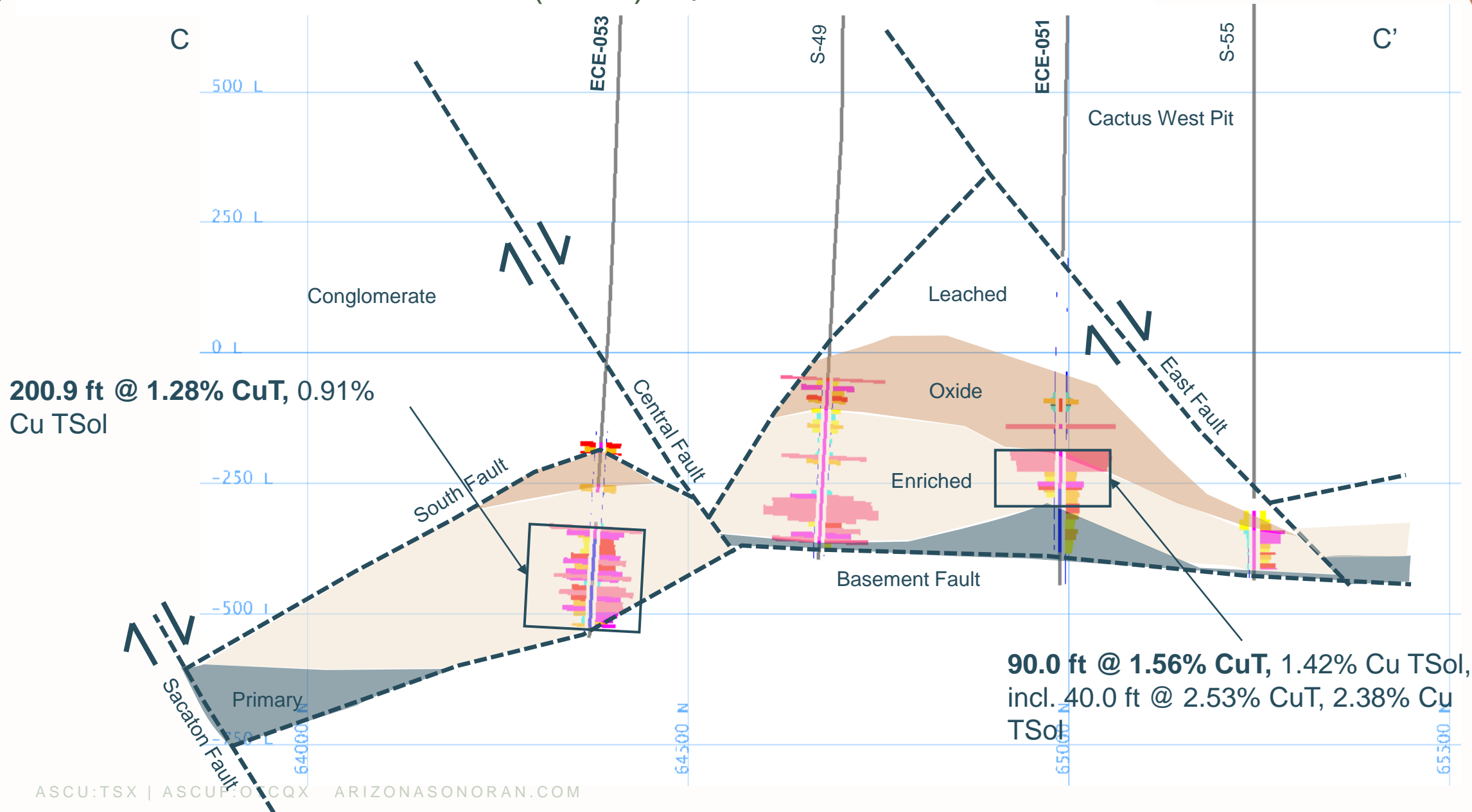
Cactus West Cross Section (A-A') May 2, 2022



Cactus West Cross Section (B-B') May 2, 2022



Cactus East Cross Section (C-C') May 2, 2022





ECE-053 – 200.9 ft of 1.28% TCu, 0.91% TSol (Enriched – underground)

CACTUS EAST



2.36% TCu, 2.06% TSol over 9.6 ft (1,820.4 – 1,830 ft depth)

ECE-051 – 90 ft of 1.56% TCu, 1.45% TSol (Enriched – underground);
incl. 40 ft of 2.53% TCu, 2.38% TSol



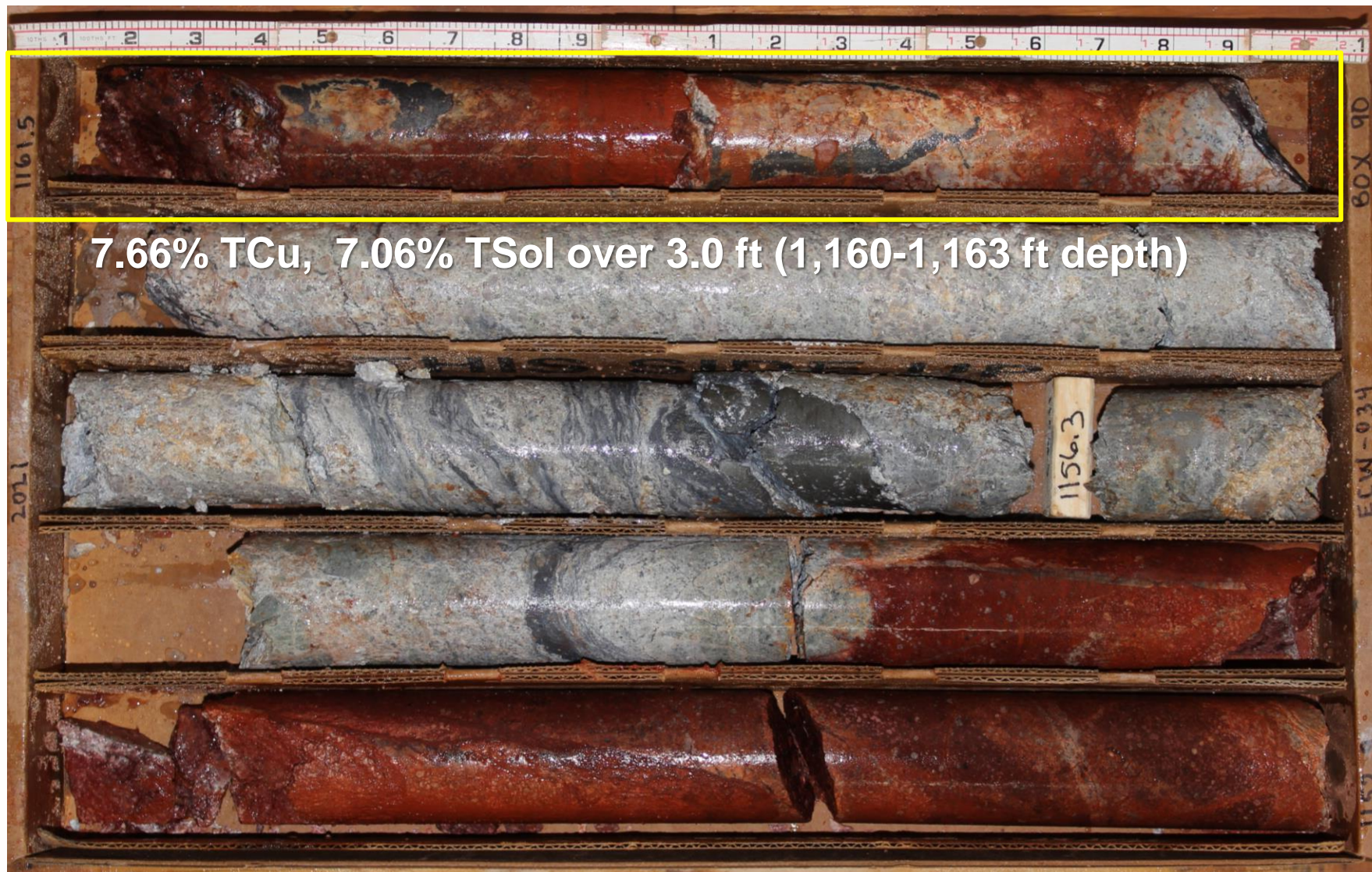
CACTUS EAST



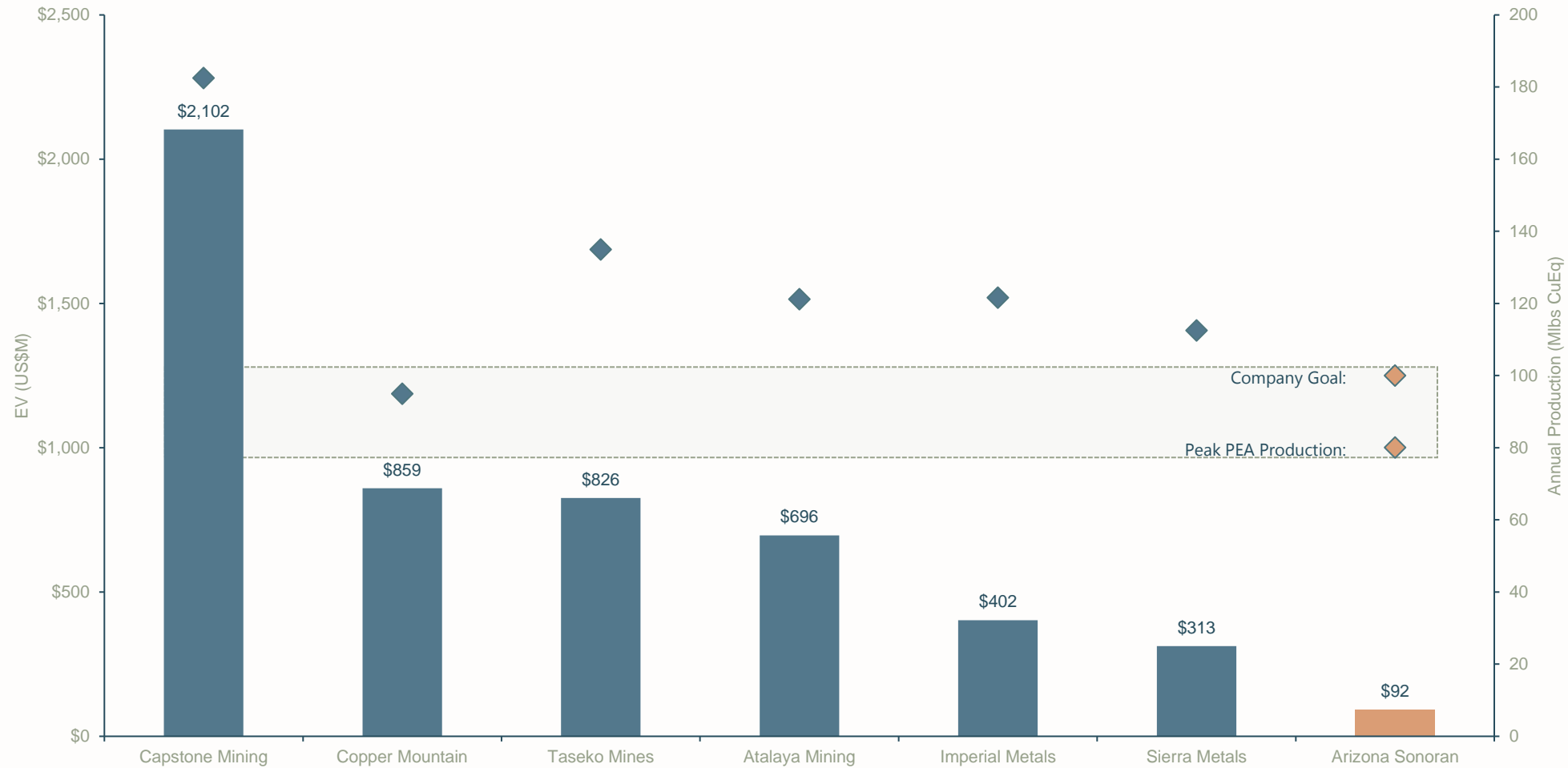
ECW-034 – 93.7 ft intercept of 0.42%TCu, 0.31% TSol (Enriched – OP)



CACTUS WEST



Junior Copper Producer Benchmarking (Enterprise Value and Production)



Source: Company Filings, Capital IQ – pre-financing

(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

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



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ARIZONA SONORAN

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



Appendix

Multi-Billion Pound Starter Mineral Resource Base



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



Mine plan uses material from three sources:

- Stockpile
- Cactus West
- Cactus East



Significant organic upside including:

- In-pit/near pit
- Parks/Salyer and NE Extension
- Low-risk resource upgrade/expansion drilling ongoing



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

CACTUS & STOCKPILE – TOTAL CONTAINED COPPER:

Indicated Resource– 1,610,700k lbs

Inferred Resource– 1,978,800k lbs

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

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

Cactus Leachable-Only Mineral Resource Estimate

Grades Significantly Increase Underground



OPEN PIT - UNDERGROUND - STOCKPILE - LEACHABLE RESOURCE

Indicated Resource – 1,065,900 Klbs

Inferred Resource – 1,211,300 Klbs

Open Pit & Stockpile Indicated & Inferred Leachable Resource					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

PEA: Robust Returns from Lowest Capital Intensity vs Peer Group



SX/EW Heap Leaching Operation:

Annual Average Production over LOM- 28 ktpa (56Mlbs)

Sequencing:

Stockpile Project **Years 1-5:** 500 acres of oxides 77Mt

Cactus West Years 1-13: Open pit layback

Cactus East Years 6-18: Underground operation using a ramp and twin declines

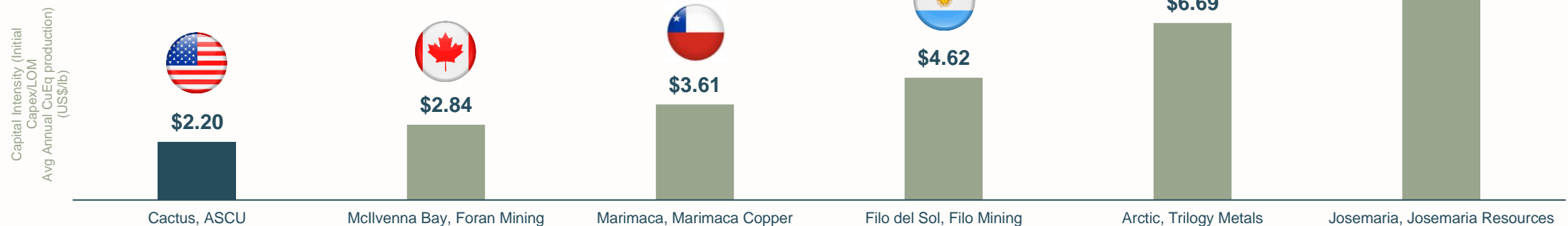
Opportunity to use the same ramp to drift to Parks/Salyer

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

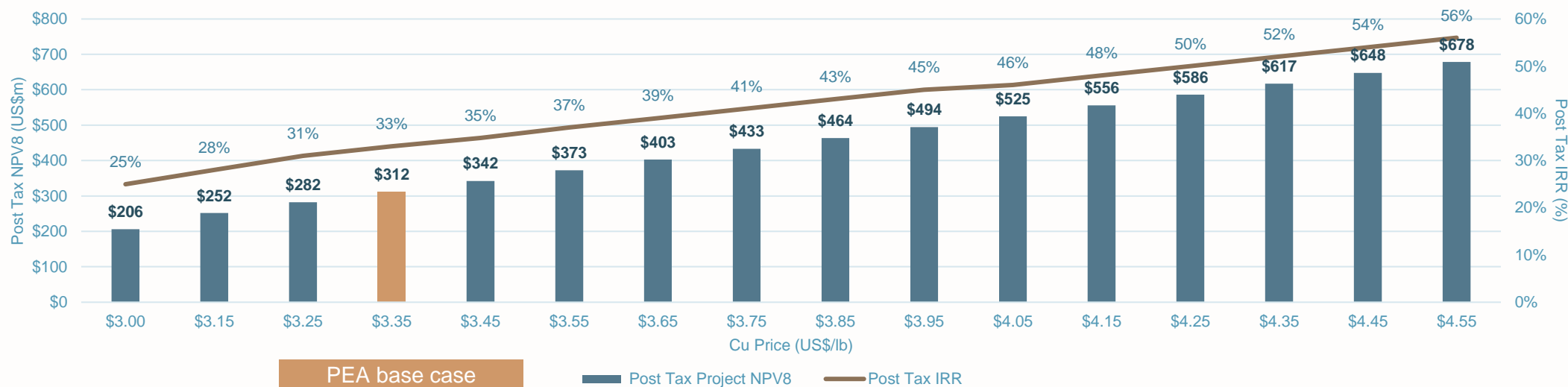
Robust Project Economics



KEY PROJECT METRICS⁽¹⁾⁽²⁾

	Over LOM
Mine Life	~1B lbs of Cu over 18 years
Average Production	28 ktpa (56Mlbs); Peaks at 40 ktpa (80Mlbs)
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
Free Cash Flow (Post tax Undiscounted)(US\$3.35/lb Cu)	US\$960M

NPV AND IRR SENSITIVITIES⁽¹⁾⁽²⁾



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


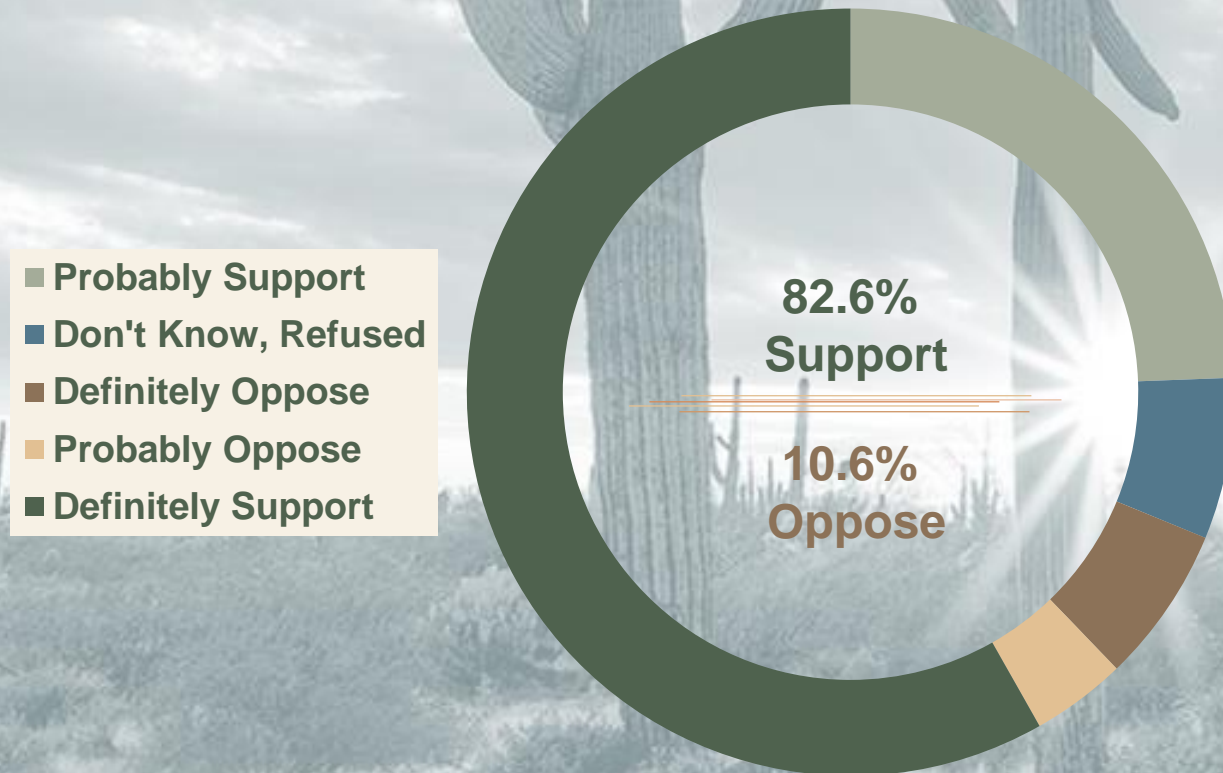
Key Permits in Place – Streamlined Process with Definitive Timelines



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

Local Support for the Cactus Mine

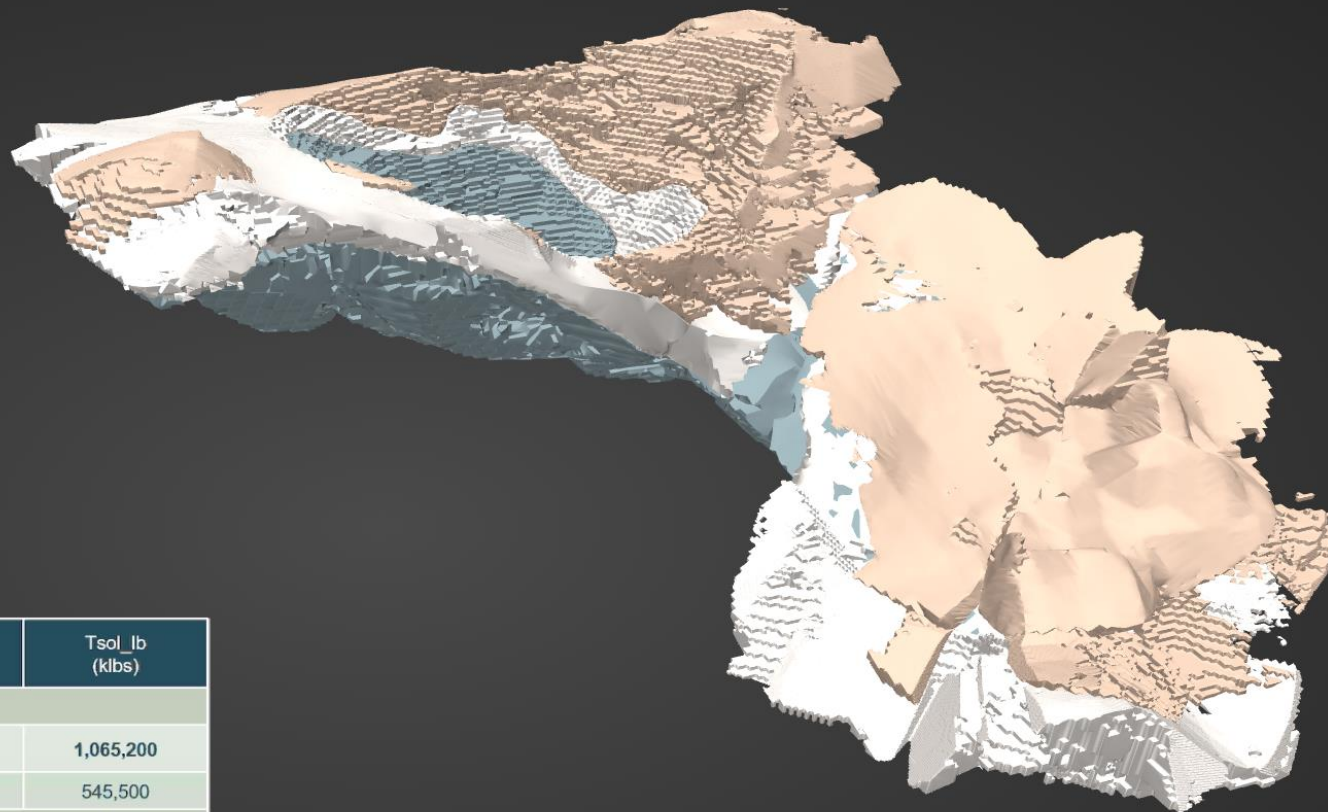
Overwhelming support for the Cactus Mine in Casa Grande – economic survey shows \$8.5 Billion of indirect and direct revenues to the local community.



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 completed by Highground Public Affairs Consultants in December 2021

Potential to Expand Existing Mineral Resource Base

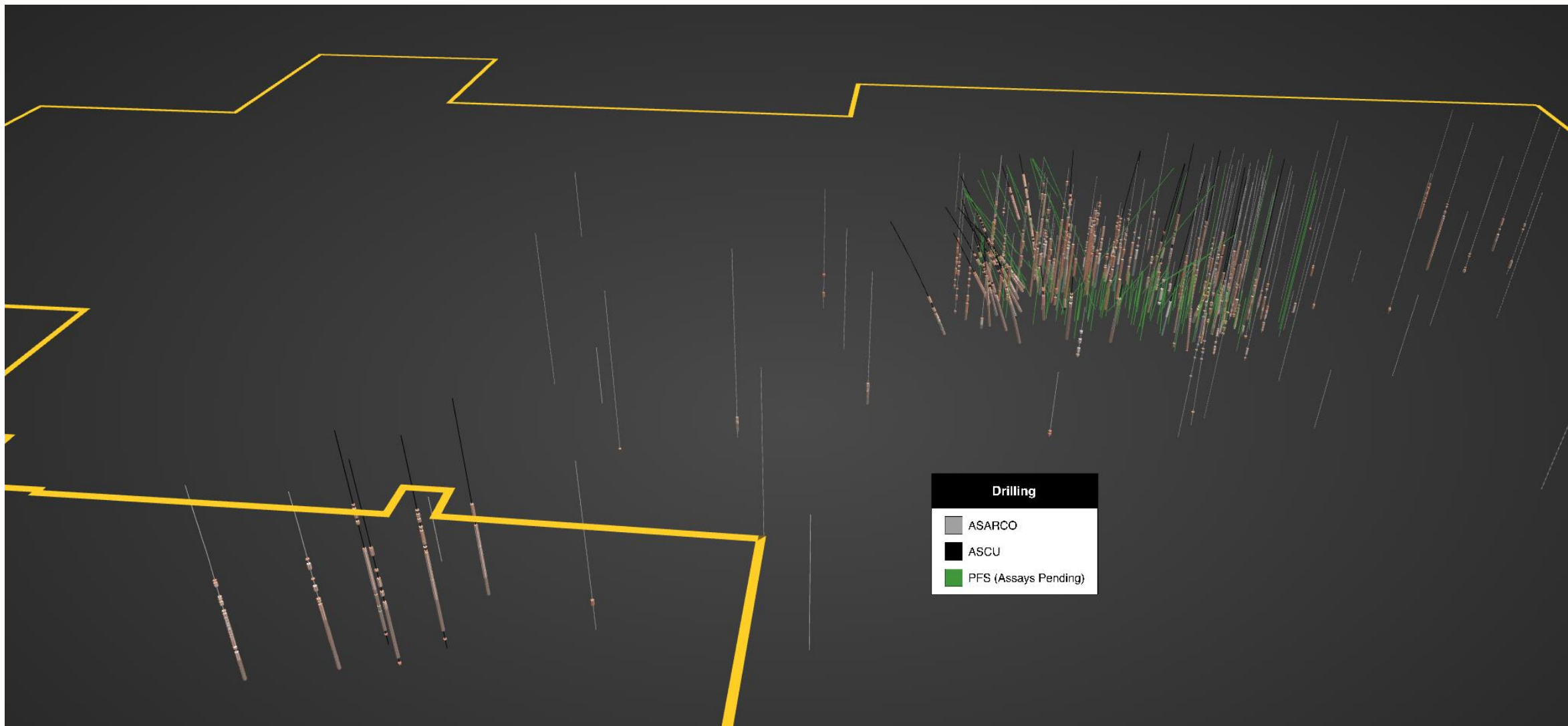


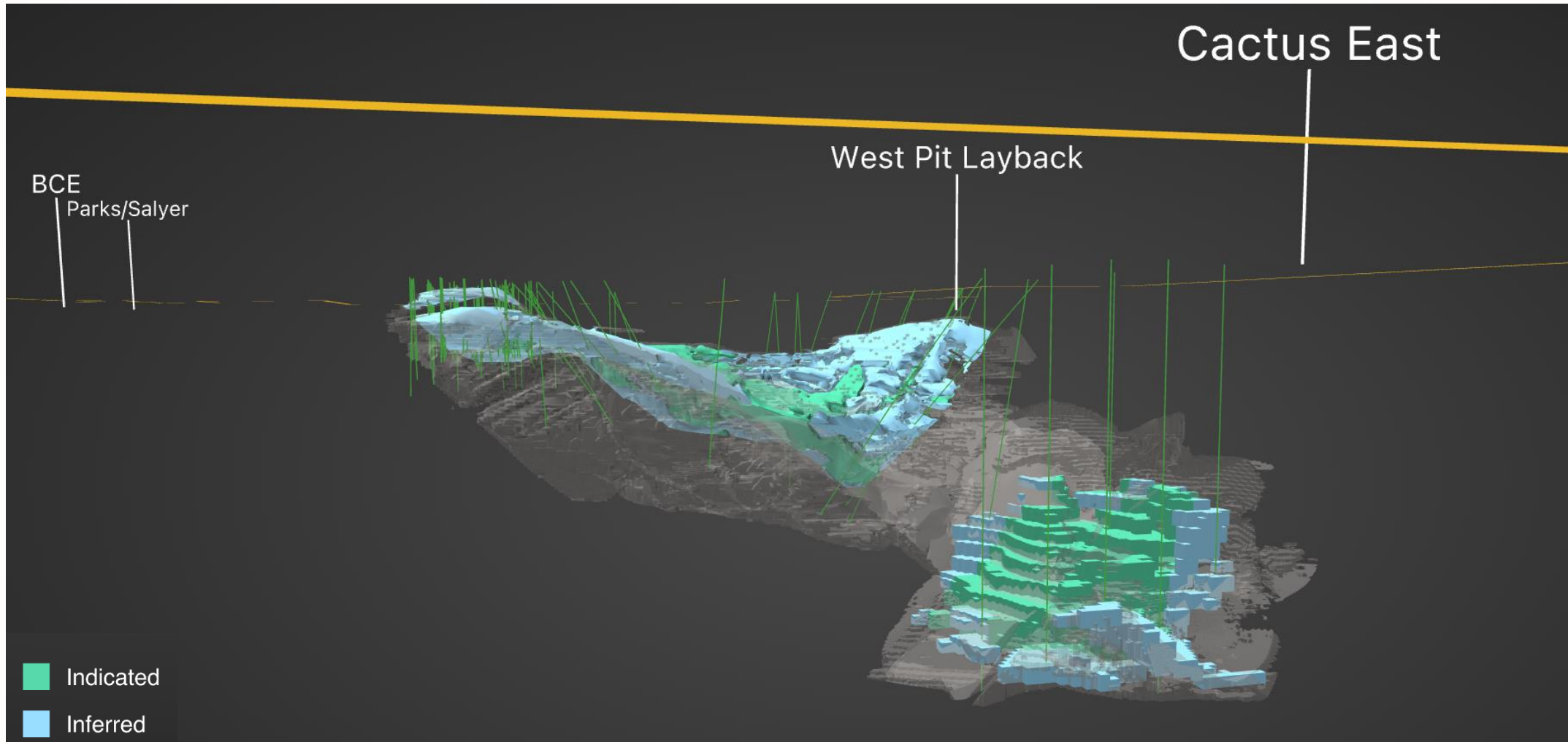
Mineral Resource Category and Type ⁽²⁾	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)
Indicated Resource				
Total Leachable (Oxide and Enriched)	73,900	–	0.723	1,065,200
Primary	77,900	0.350	–	545,500
Inferred Resource				
Total Leachable (Oxide and Enriched)	117,600	–	0.417	979,300
Stockpile (Leachable)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

Oxide
 Enriched
 Primary

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

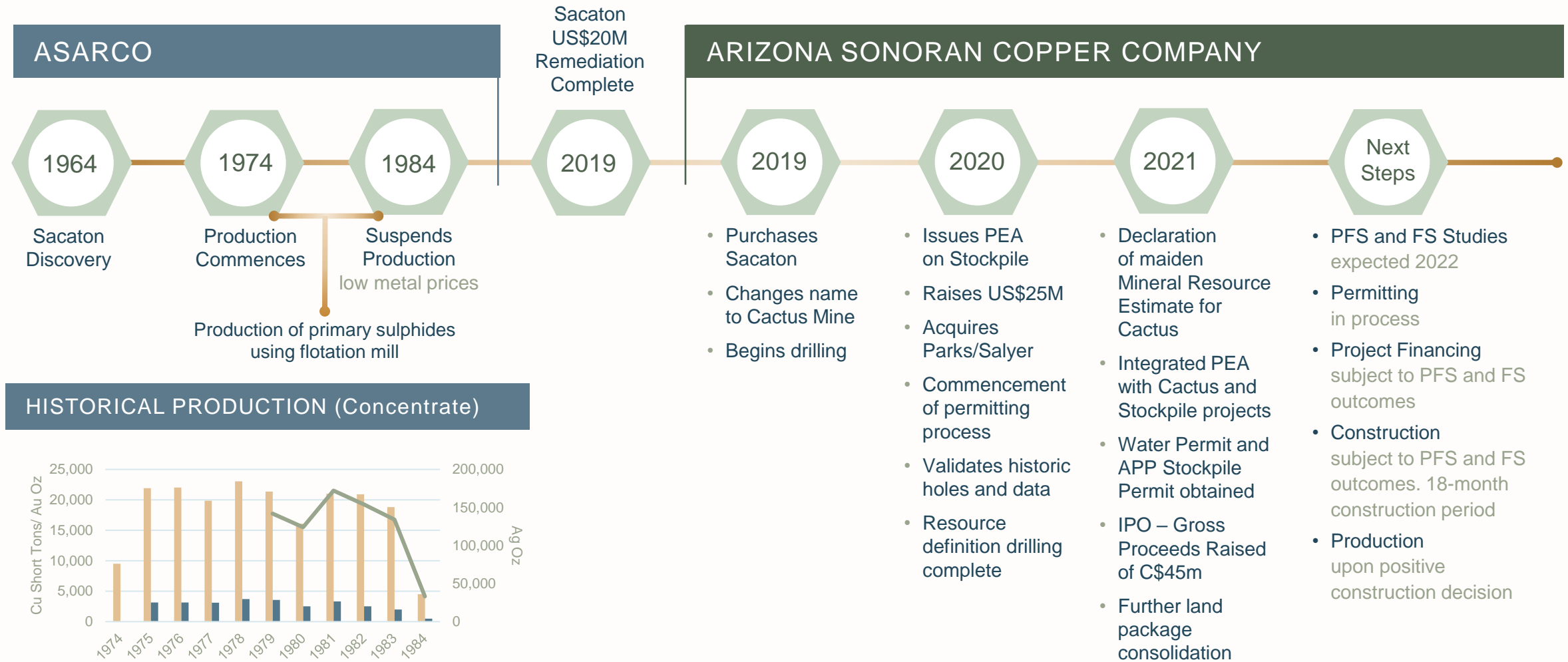
Historic and Current Cactus Mine Project Drilling





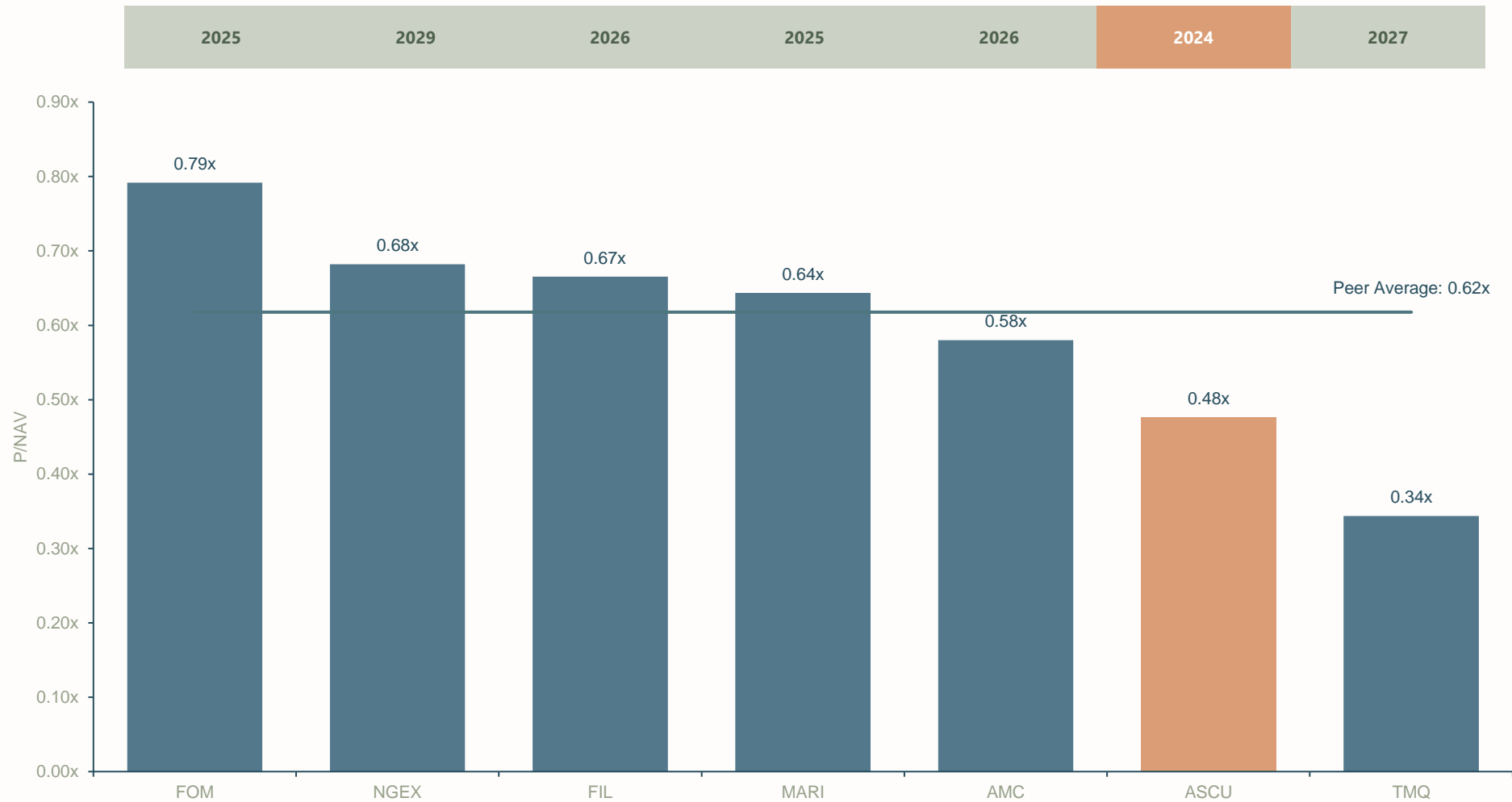
Sources/Notes: 3D representation of drilling plan represented in Table 1-9 and 1-10 of the Integrated Cactus PEA. The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them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

The Cactus Mine Project's Path to Restarting Operations





First to Production - Copper Development Peers (P/NAV)

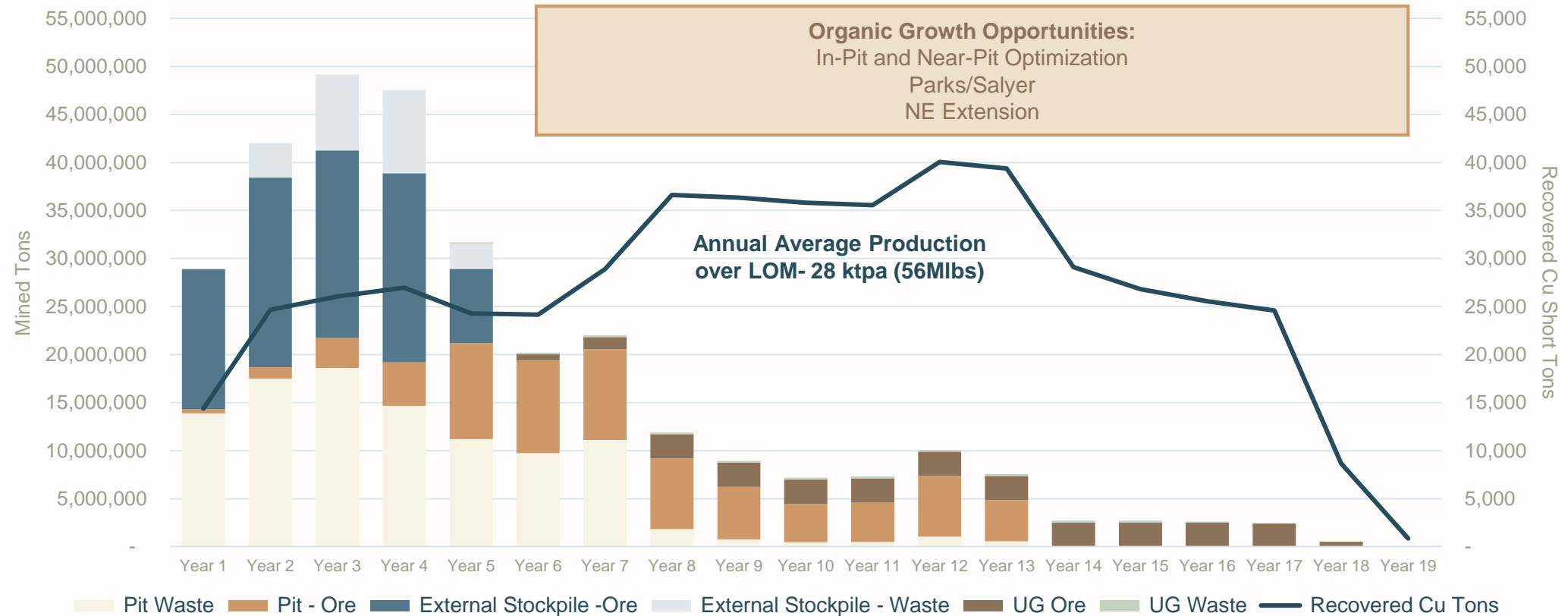


Source: Company Filings, Capital IQ

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

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

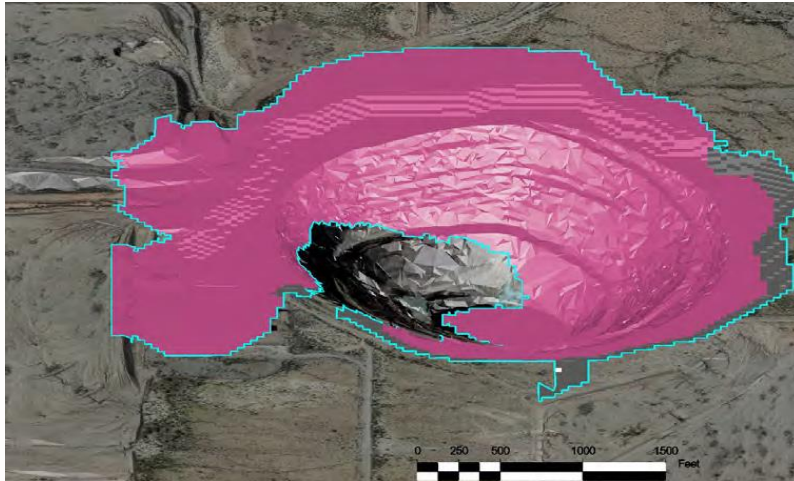
Power substation

Rail spur (to ship concentrate to refinery)

Stockpile (part of Integrated Cactus PEA)

Water wells (to supply water to the mine)

Open Pit and Underground Mining



OPEN PIT LAYBACK

Year 1

Pre-stripping and waste removal

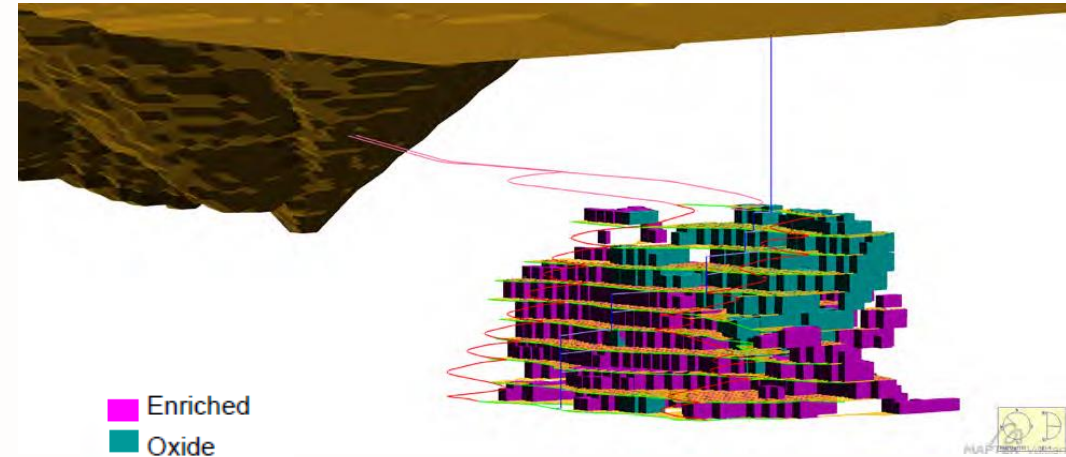
Open-pit stripping from years 1-4 with some material reporting to leach pads (concurrent with production from Stockpile)

Steady state production achieved

Year 5

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

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



UG PORTAL FROM OPEN PIT

Year 6

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

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

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

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

Year 8

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

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)

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

Key Investment Highlights

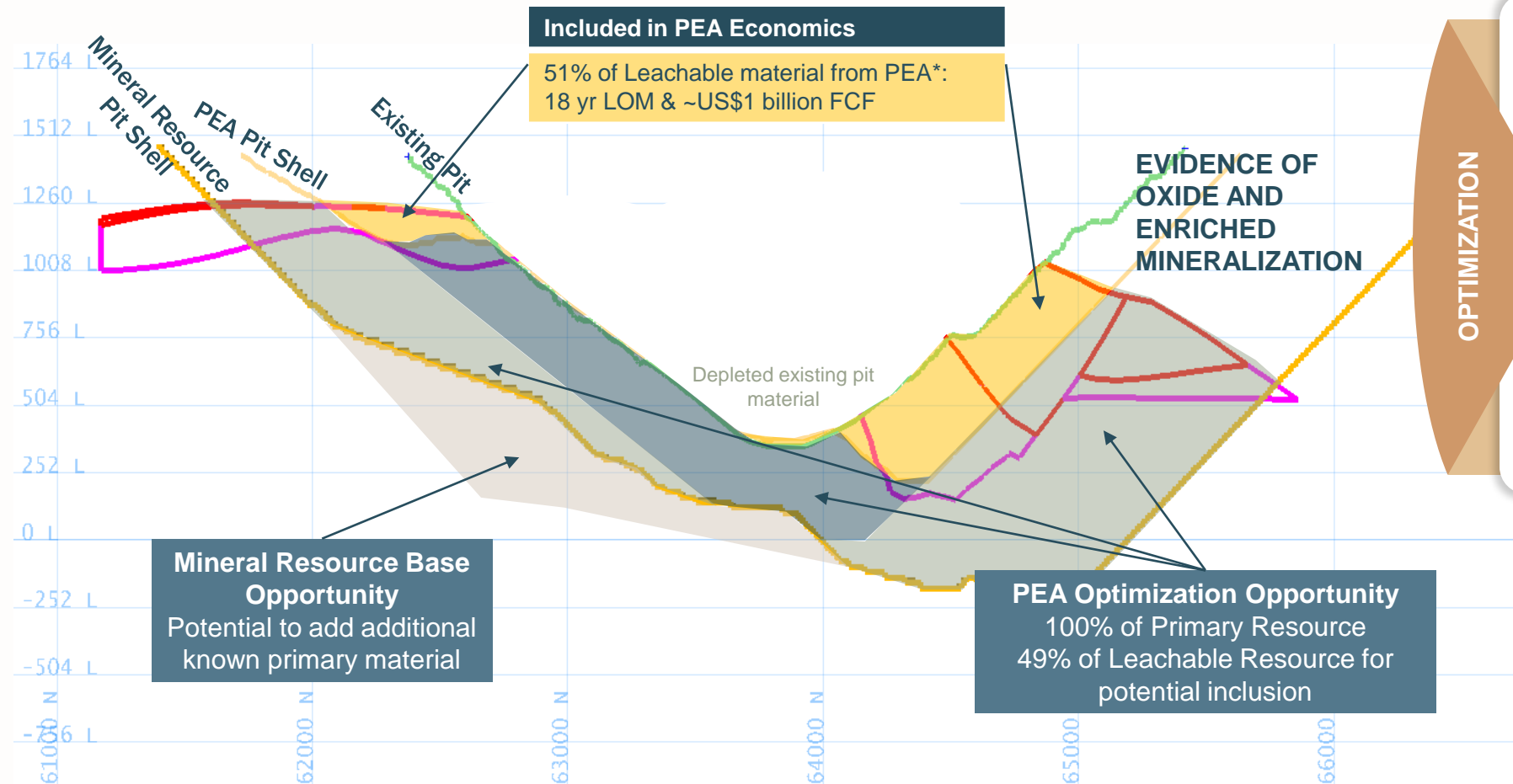


- Our Core Values Are Supported by an ESG Framework
- Copper Market Fundamentals Are Strong
- Mature Capital Structure
- Experienced Leadership Team and Board with a Proven Track Record
- Brownfield, Scalable Development Project in Tier 1 Jurisdiction
- Robust Project Economics
- Low Risk Development 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

Significant In-Pit Upside Potential

Mineral Resource Expansion and Process Optimization



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

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

* Also includes the Underground

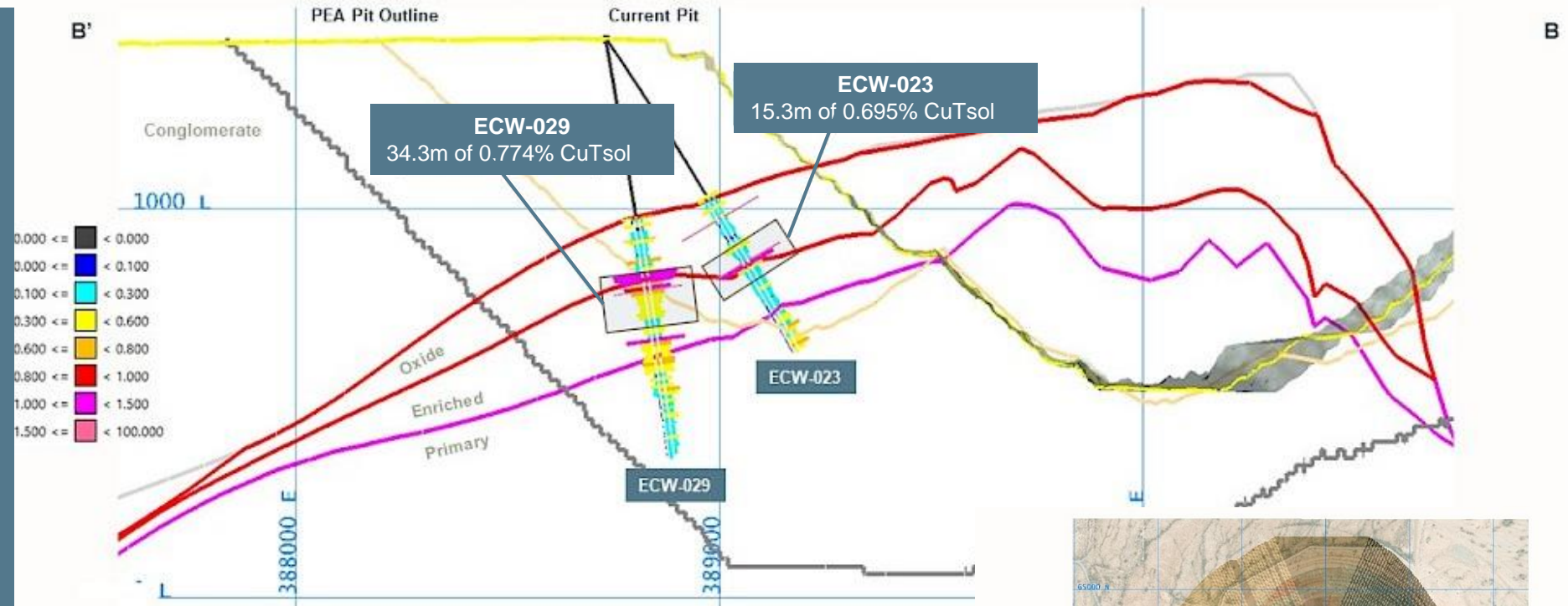
Extending Mineralization Beyond the PEA Pit Outline -



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

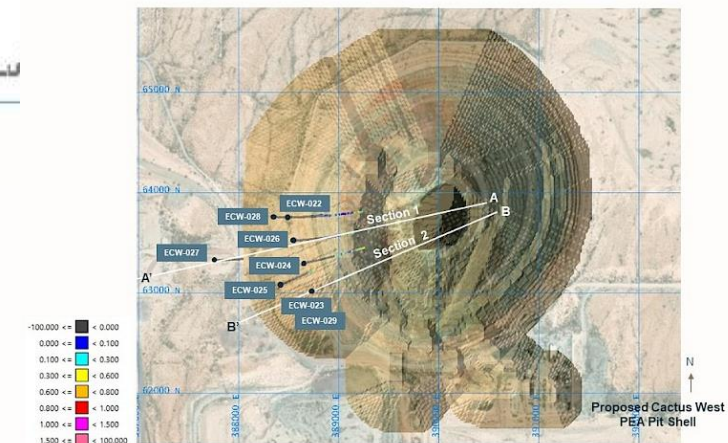


ECW-029

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

ECW-023

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

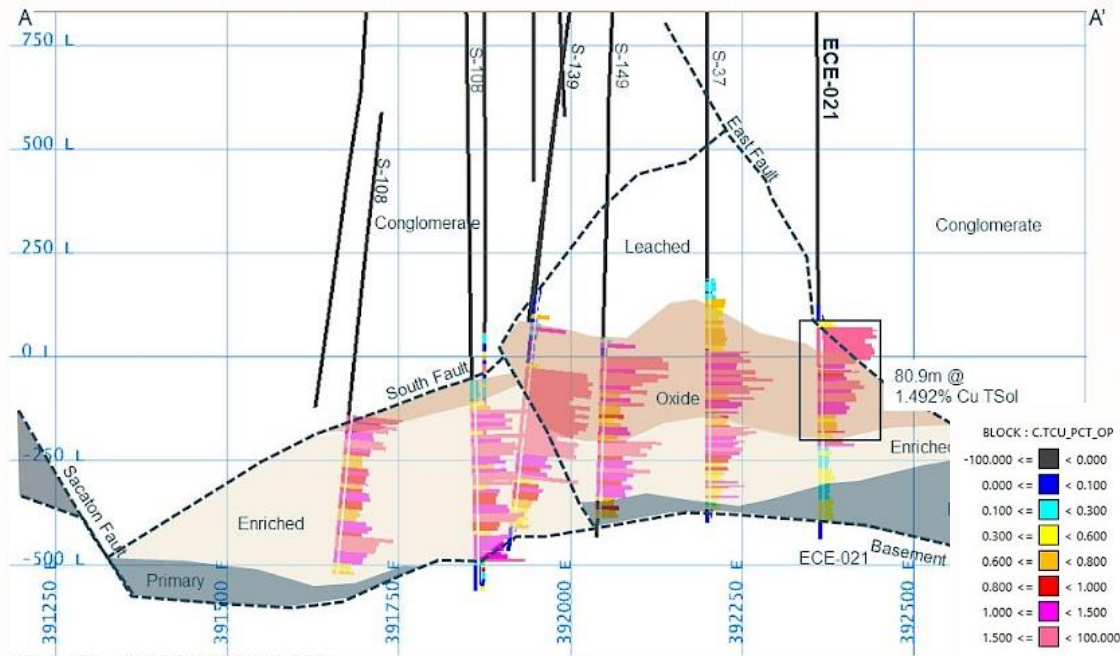




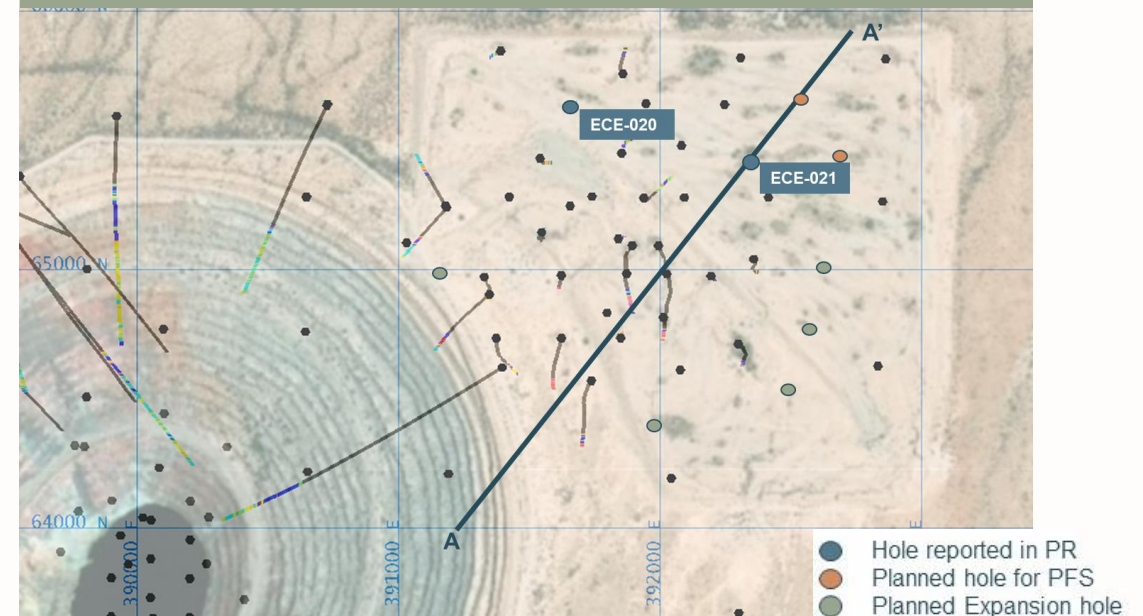
Expanding Underground Leachable Mineralization

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

Source/Notes: As per news release issued on December 7, 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

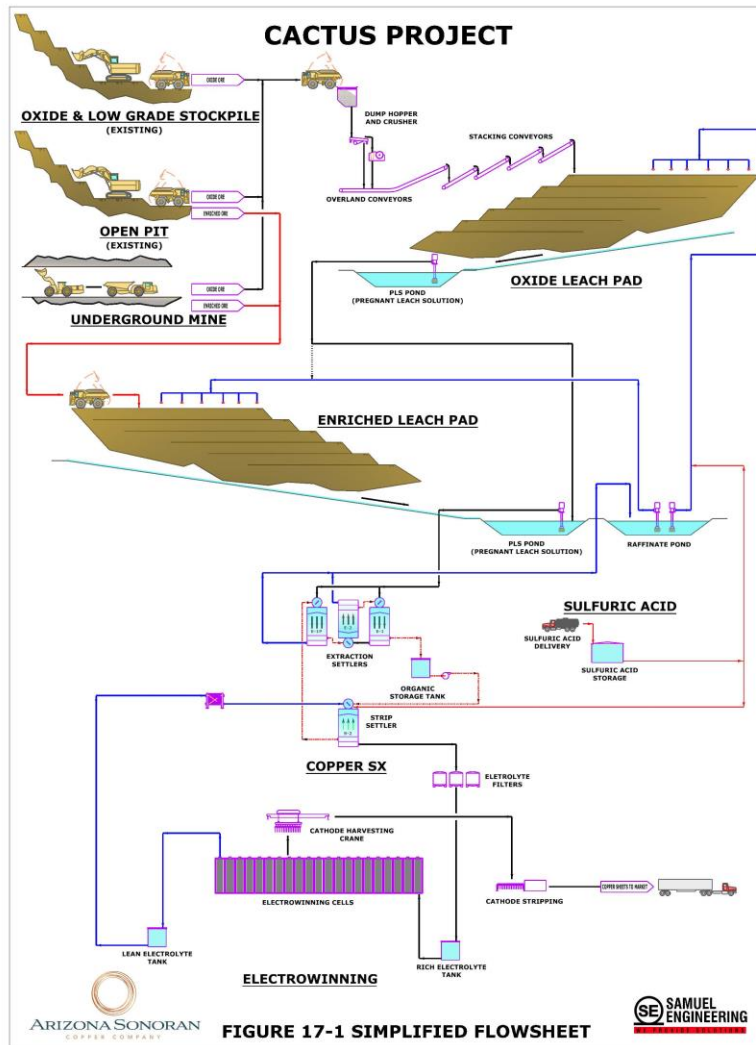
Benchmarking ASCU to Copper Developers



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.

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

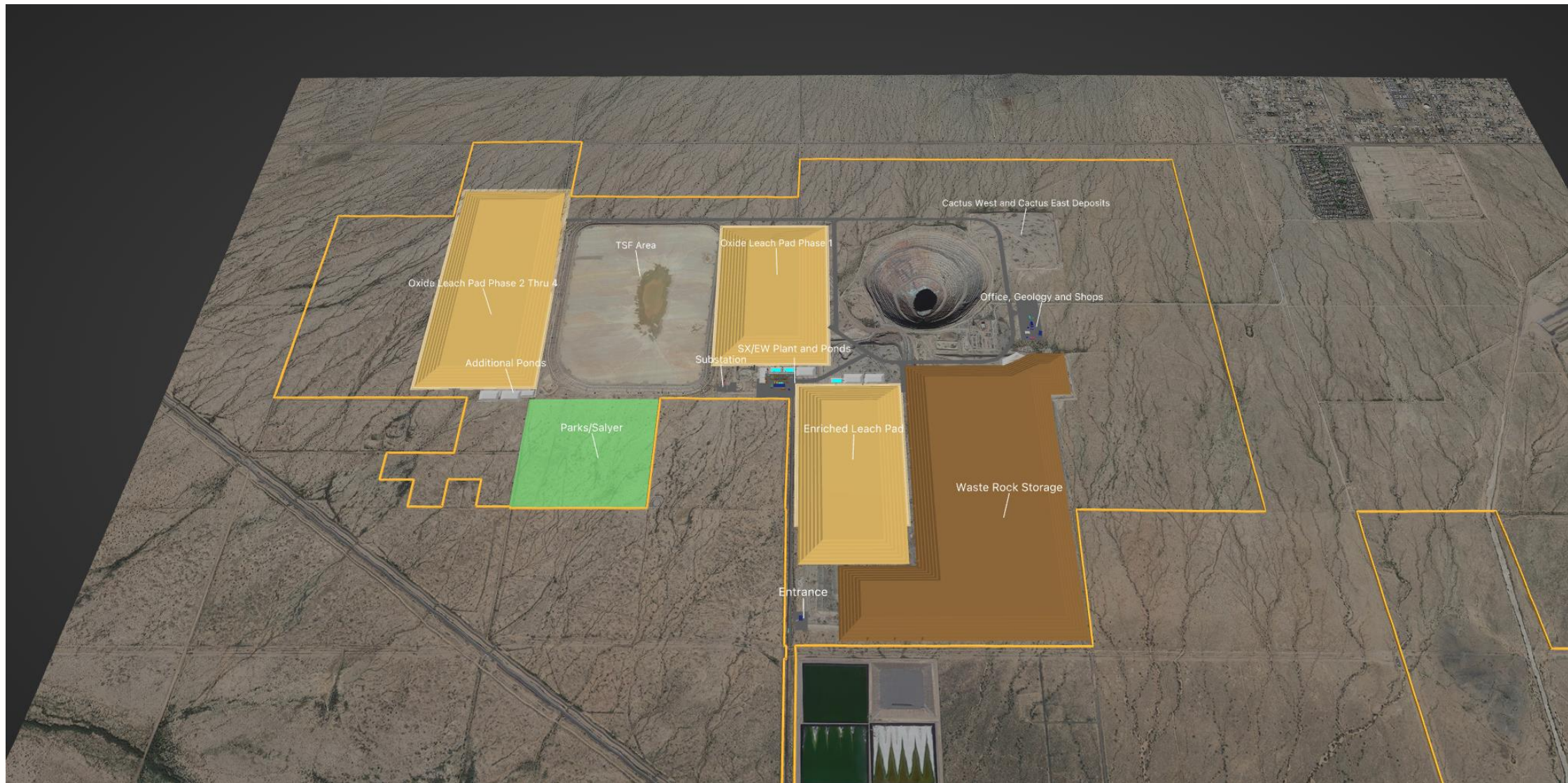
Integrated Cactus PEA Summary



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

General Site Arrangement

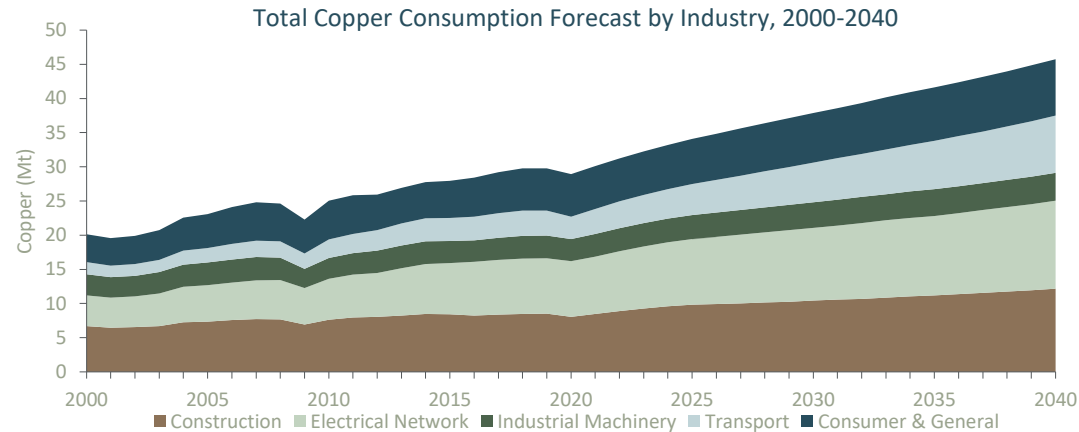


Sources/Notes: 3D rendering of Figure 16-10 of Integrated Cactus PEA

Strong Copper Market Fundamentals

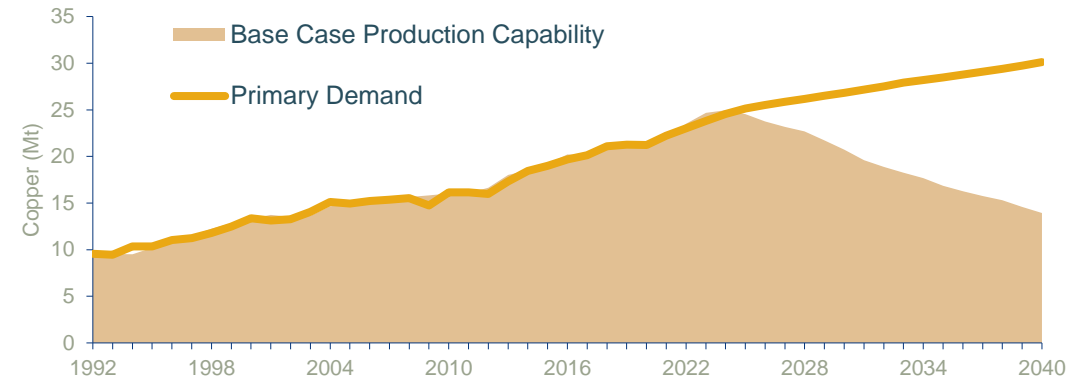


Consistent Rising Demand from Key Sectors



Source: Wood Mackenzie

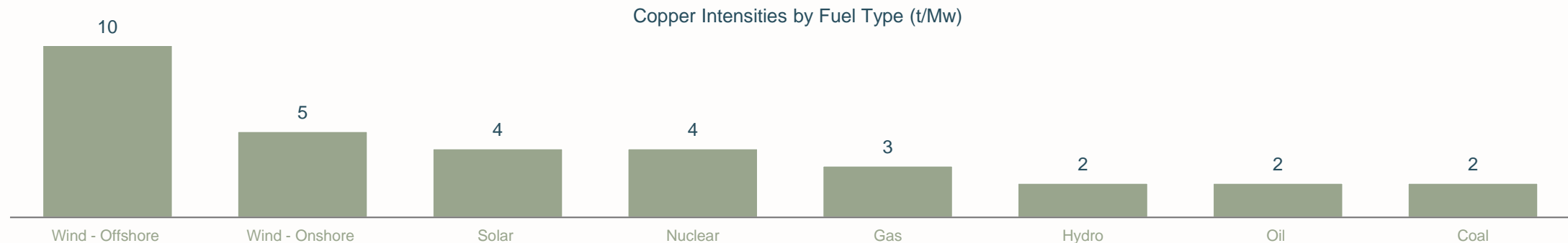
Supply Constraints To Meeting Primary Demand in Medium Term



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