

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

Corporate Presentation – June 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 recent financial disclosures. 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.

Management Team with Proven Track Record



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



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



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



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



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



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



Toronto
Corporate
Office



Arizona
Corporate
Office/Site

STRONG SPONSOR SUPPORT

**TEMBO
CAPITAL**

- Private equity fund investing in junior and mid-tier mining companies, with low cost, quality assets managed by high caliber teams
- Shareholder since 2020

RioTinto

- World's second largest diversified metals and mining company with operations in 35 countries.
- Innovating technologies to advance the mining industry
- Shareholder since 2022

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 Chair 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 Chair 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 Chair 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**

Pro Forma Capital Structure & Ownership



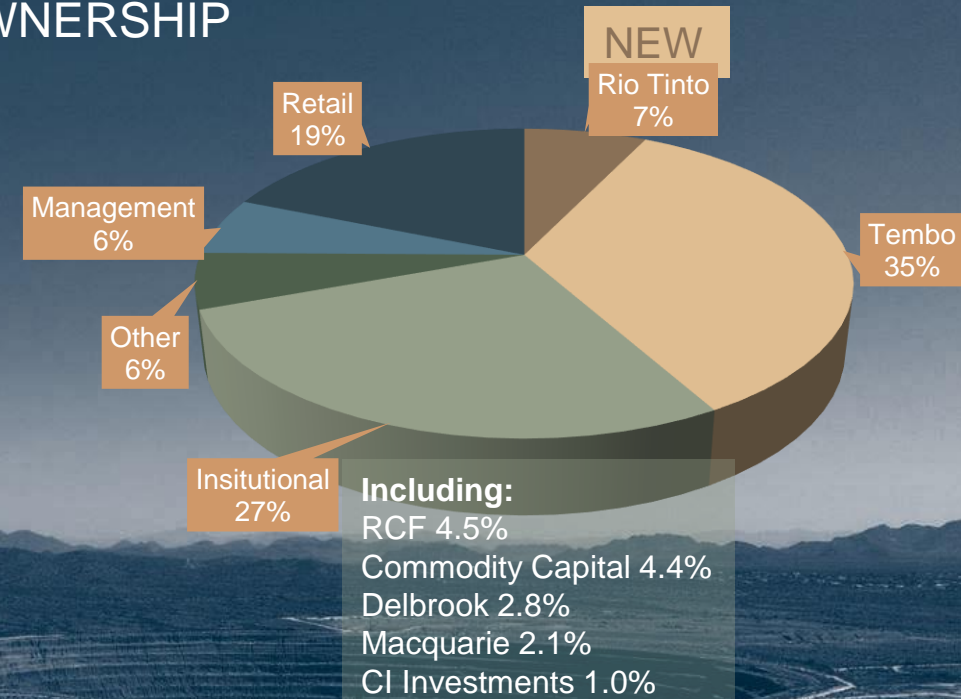
CAPITAL STRUCTURE

| | |
|---------------------------------|-------------------------|
| Market Capitalization (M) | C\$177M (C\$2.00/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 |
| 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



Why ASCU – Well-financed Development Asset with Low Capital Intensity



Brownfield Exploration and Development Project in Tier 1 Jurisdiction

- 100% ownership of Arizona-based past producing mine (1974-1984) with in place infrastructure
- Multi-billion-pound starter mineral resource⁽¹⁾:
 - 1.6Blbs of Indicated Resource
 - 1.9Blbs of Inferred Resource

PEA: Copper Heap Leach, SXEW Operation⁽¹⁾⁽⁴⁾

- Updated economics and mine plan with PFS -3Q22
- 1st quartile Capital Intensity of \$2.20/lb Cu produced
- 18-year Life of Mine (LOM), 1B lbs of Cu produced
 - ~56Mlbs per year (28 kstpa)
- 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 permits received
 - ✓ Only construction-related permits remaining

Growth and Scale

- Exploration Targets on 4km Strike:
 - Parks/Salyer (significant exploration target)
 - NE Extension (historic drilling)
- Cactus FS drilling underway
- Primary Sulfide Processing Optimization⁽³⁾:
 - Rio Tinto's Nuton™ Technology
 - Primary sulfides are not included in the PEA mine plan

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

The Cactus Project: A Low-Risk Growth Opportunity



RECENTLY COMPLETED

DE-RISKING

- Strategic Investor
- No debt
- Positive JDS Determination
- Water permits in place

LIQUIDITY

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

SCALE

- Parks/Salyer Expanded Drilling Program (1-2.3B lbs leachable potential)
- Rio Tinto and 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 | |

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

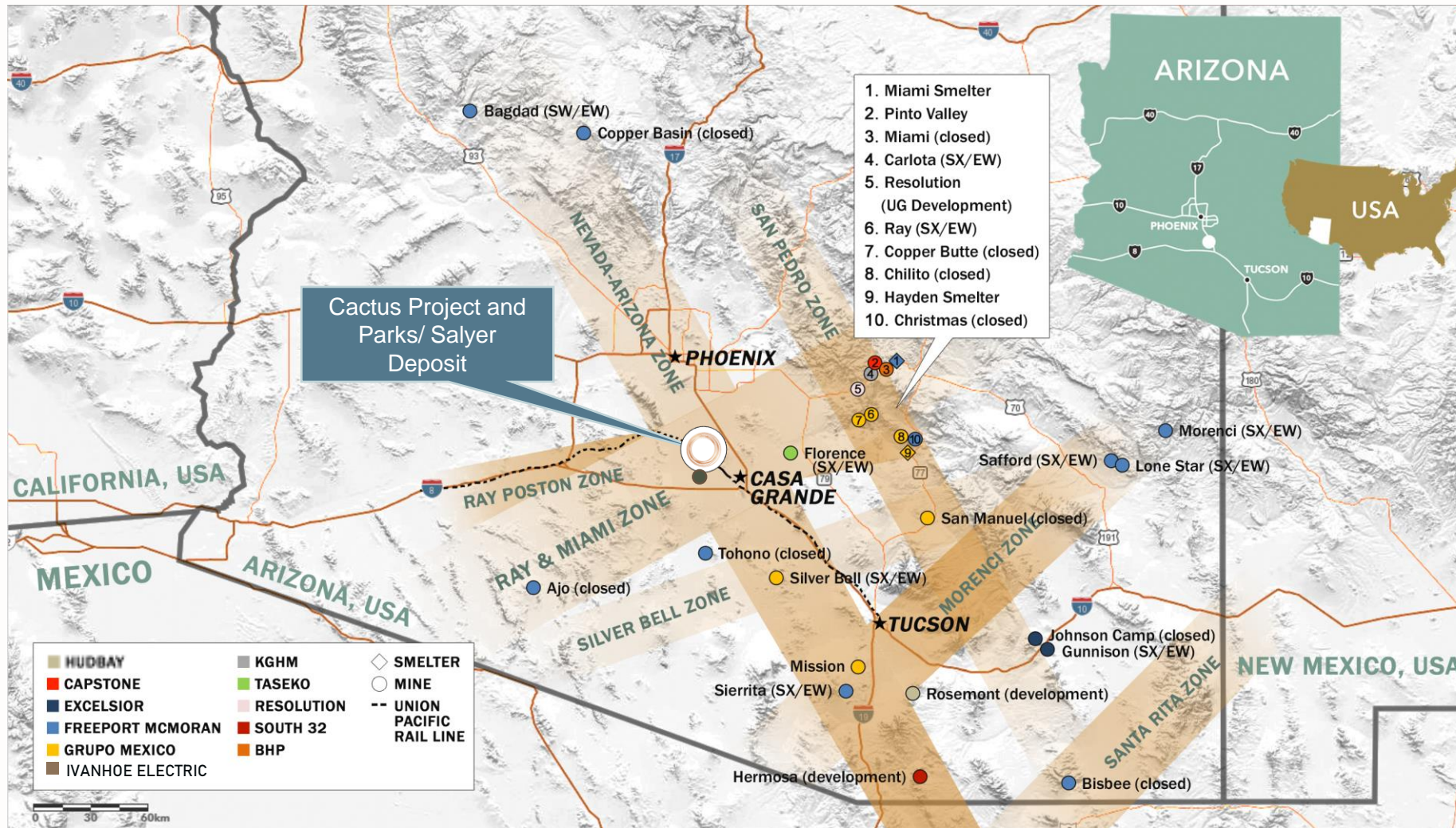
Production and Reporting

- 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

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⁾


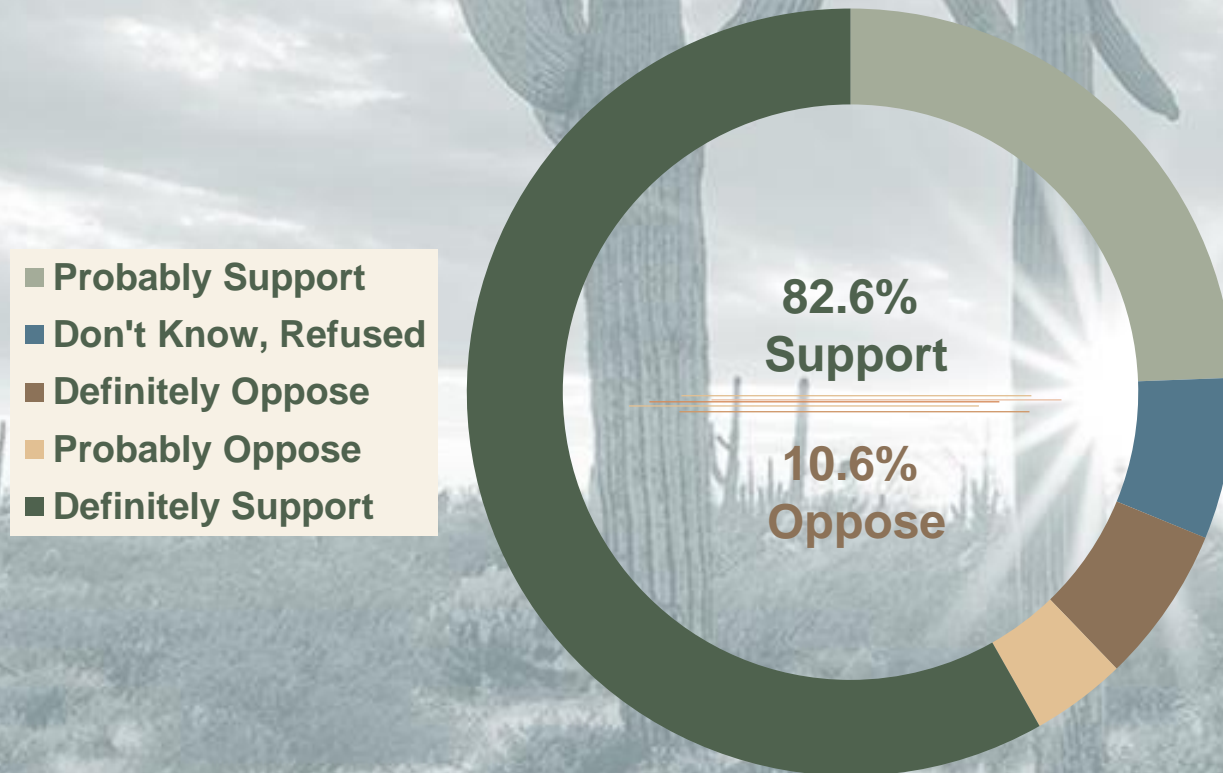


Arizona ranked **No. 5** for the year 2021 in Fraser Institute's Investment Attractiveness Index⁽²⁾

Sources/Notes: Integrated Cactus PEA (1) USGS Copper Data Sheet- Mineral Commodity Summaries 2022 (2) Fraser Institute Annual Survey of Mining Companies 2021, available at www.fraserinstitute.org

Local Support for the Cactus Mine

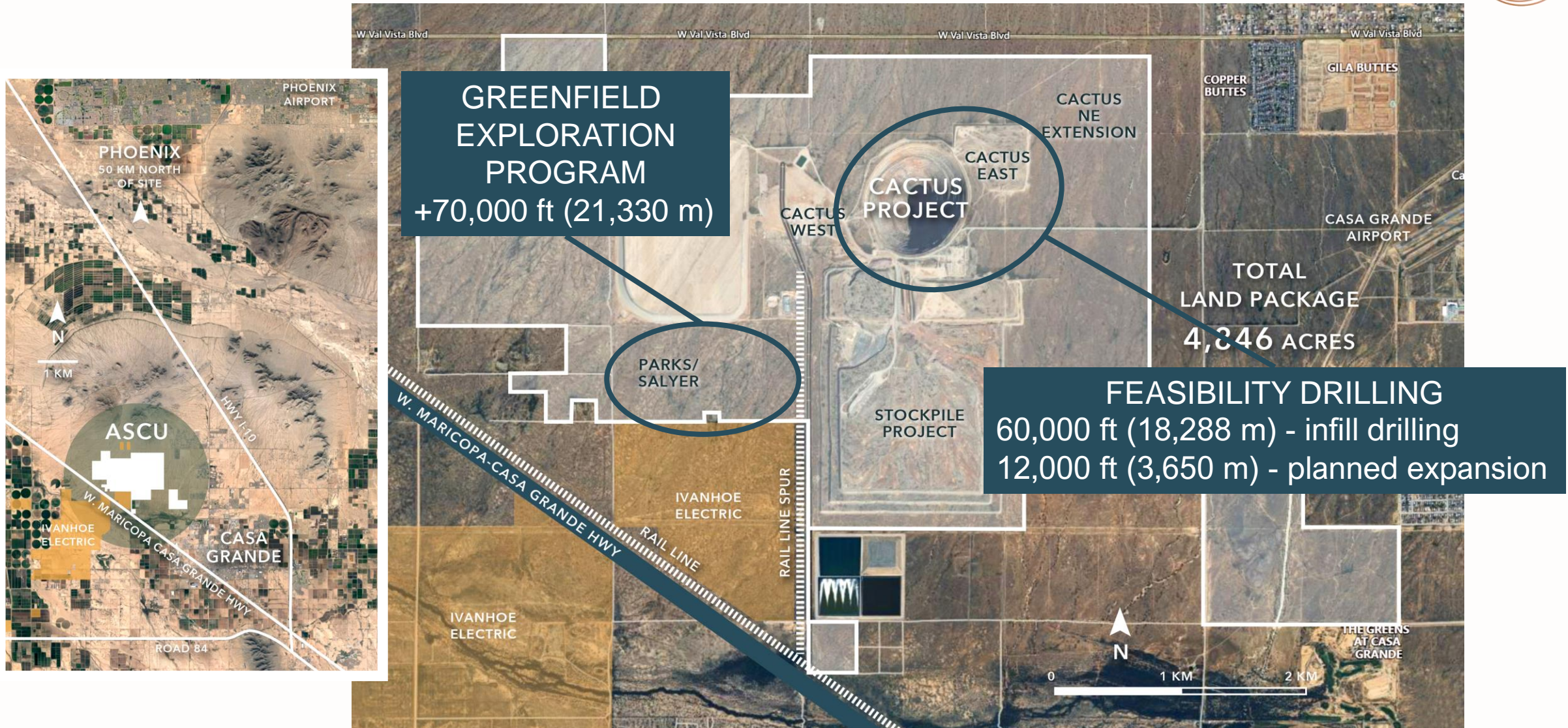
Overwhelming support for the Cactus Mine in Casa Grande – economic survey shows \$8.5 Billion of indirect and direct revenues to the local community.



| | |
|--------------|---------------|
| 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

Cactus Site Overview – Infrastructure, permits and a significant resource



Cactus Site – Brownfield Advantage with Ready Access to Infrastructure



Historic data, core shack, maps etc.

Vent raise and u/g development to historic orebody

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

Open pit access to near surface remnant ore

Power substation

Rail spur (to ship concentrate to refinery)

Stockpile (part of Integrated Cactus PEA)

Water wells (to supply water to the mine)

Key Permits in Place – 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 |

Robust Returns from Lowest Capital Intensity vs Peer Group



Between the PEA and the upcoming Prefeasibility study, ASCU has been conducting updates and trade-off studies related to:

- assessing sulfuric acid costs and opportunities
- copper prices and the statement of initial probable reserves
- mine plan and methods and optimized operations.

| PEA 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

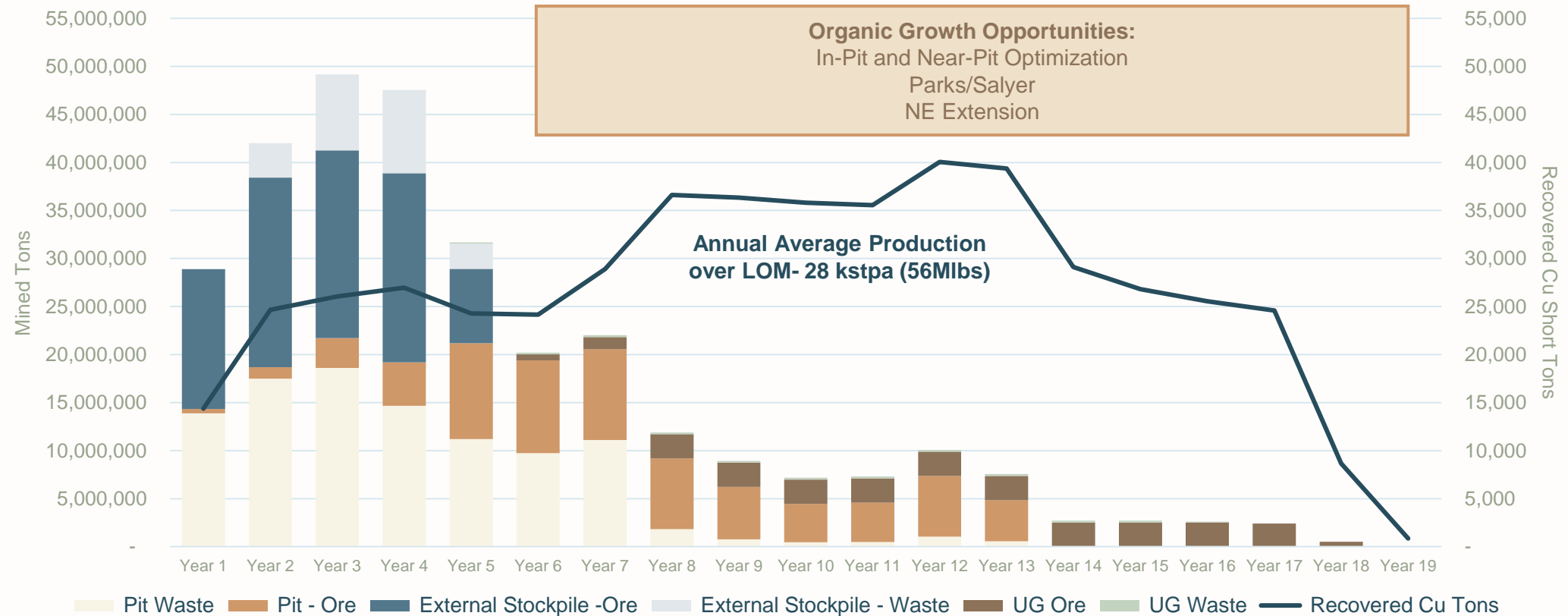


Sources: (1) Integrated Cactus PEA 2021 for ASCU – Table 21-2, Mcllvenna Bay Project, Foran Mining (Pre-feasibility Study for the Mcllvenna Bay Project, Report Date: 27 April 2020); Marimaca Project, Marimaca Copper (Preliminary Economic Assessment Marimaca Project Antofagasta, II Region, Chile; Report 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

Cactus Production Schedule – Opportunity beyond 40 kstpa (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 kstpa with expansion to 35 kstpa concurrent with underground mining in full ramp up by year 7 of the project start-up.

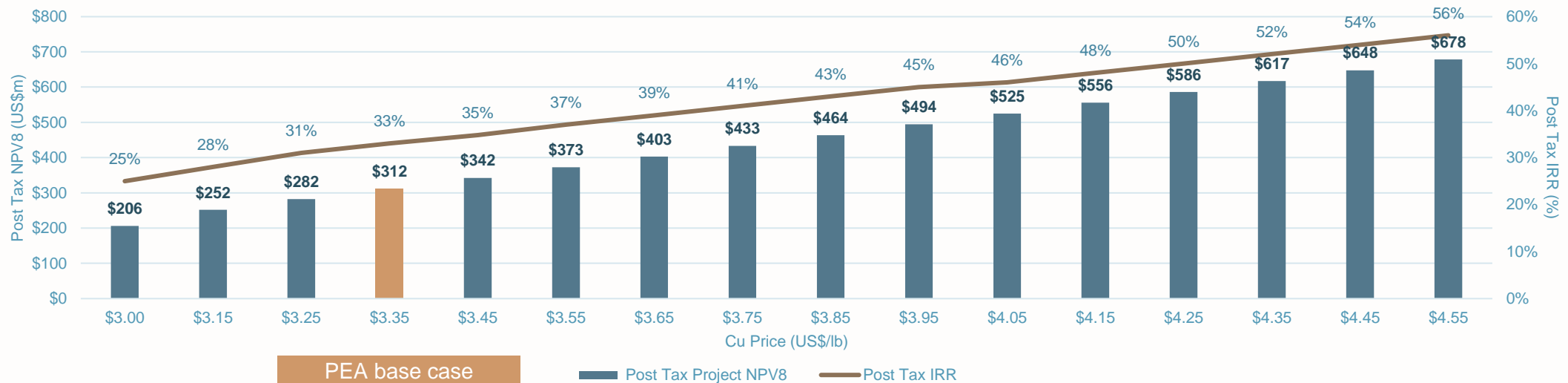
Significant organic expansion opportunities exist

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

Robust PEA Base Case 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 |



LEACHABLE MATERIAL: Positive Ongoing Metallurgical (Bottle Roll / Column Leach)



01

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

PRIMARY MATERIAL: 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 NUTON™

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.

District-Scale Opportunity - Multi-Billion Pound Starter Mineral Resource



MINERAL RESOURCES

- **Leachable Resource:** Makes up the PEA and upcoming PFS mine plan
- **Primary Resource:** Partnership with Rio Tinto's Nuton Technology testing leachability of primary material



District-scale opportunity

- Mineralization open to northeast and southwest
- Parks/Salyer Exploration Target
- NE Extension



- **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

Detailed Leachable-Only Mineral Resource Estimate

Grades Significantly Increase Underground



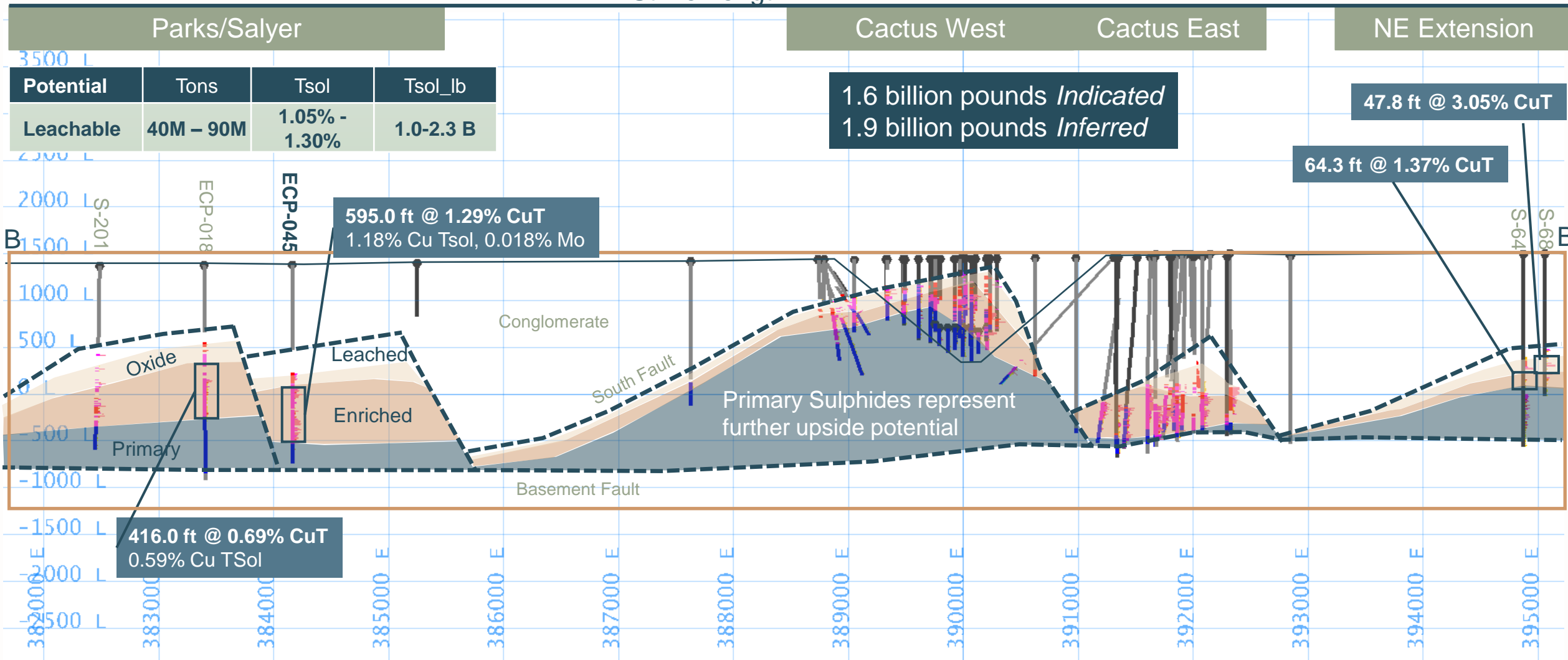
| LEACHABLE MINERAL RESOURCE | | | | | | | | | |
|--|---------------|--------------|--------------|----------------|--|---------------|---------|--------------|----------------|
| Indicated Resource: 1,065,900 Klbs | | | | | Inferred Resource: 1,211,300 Klbs | | | | |
| Open Pit & Stockpile | | | | | Underground | | | | |
| 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 | Sources/Notes: Integrated Cactus PEA, Tables 14-16 and 14-17 | | | | |

- UG high-grade contributing to economics
- Maiden Reserves expected with PFS in 3Q22 - 70-80% conversion expected
- Almost 50% of current Resources comprise of Indicated Resources
- Current 72,000 ft Feasibility level drilling program underway
- Organic upside potential exists in-pit and along mine trend

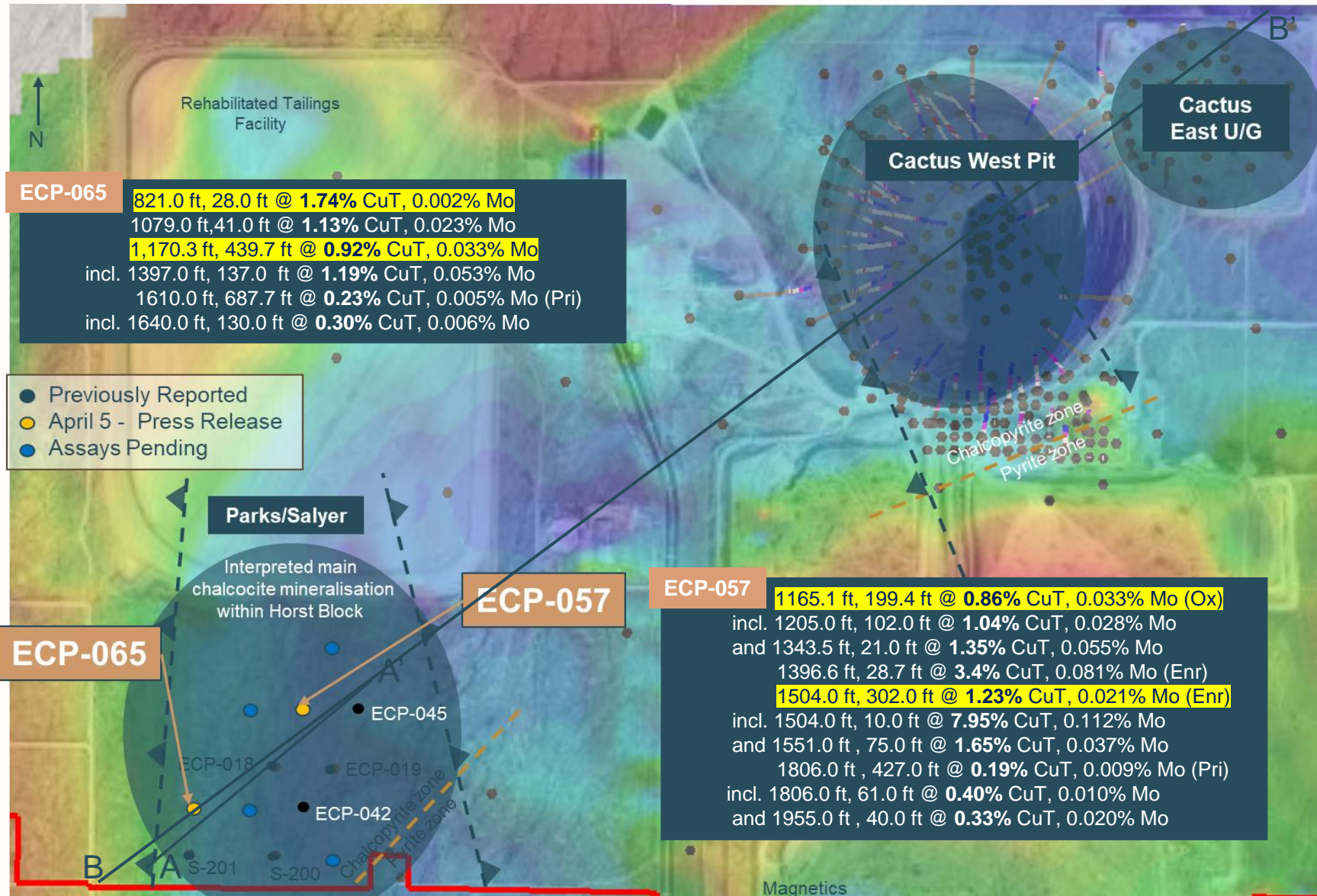
Drilling to Increase Scale at Cactus



4 km Strike Length



Organic Expansion Potential – Parks/Salyer – Drilling Results



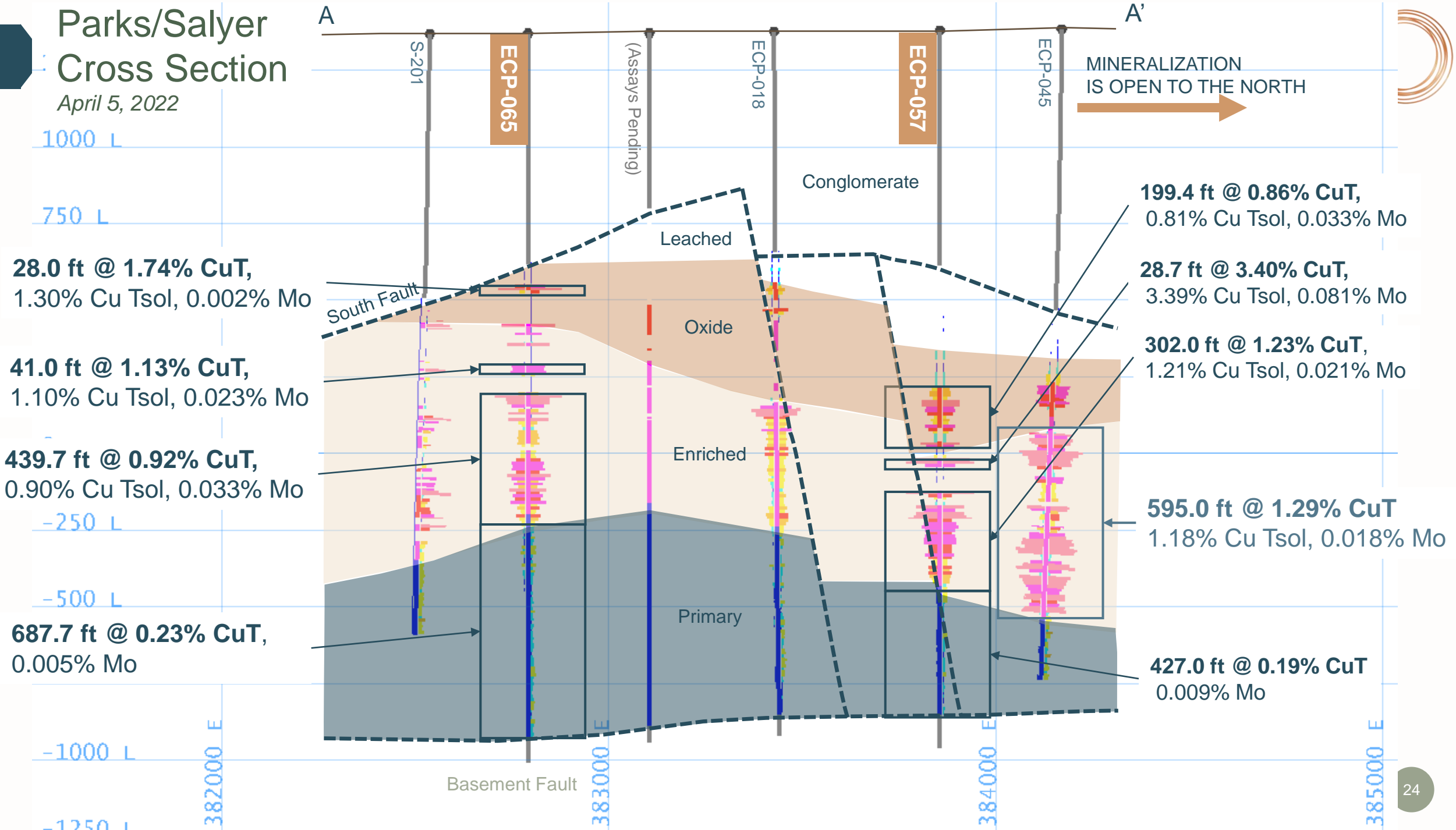
| | |
|-----------------|--|
| S-200 | 702.0 ft, 32.2 ft @ 0.78% Cu (Ox) 904.9 ft, 42.0 ft @ 1.25% Cu (Enr) 1034.1 ft, 220.0 ft @ 0.80% Cu (Enr) 1254.0 ft, 536.0 ft @ 0.71% Cu (Pri) |
| S-201 | 934.0 ft, 27.6 ft @ 1.13% Cu (Enr) 1245.1 ft, 107.9 ft @ 0.60% Cu (Enr) 1405.8 ft, 108.9 ft @ 0.86% Cu (Enr) 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, 247.5 ft @ 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) |

Feb 10 Intercepts:

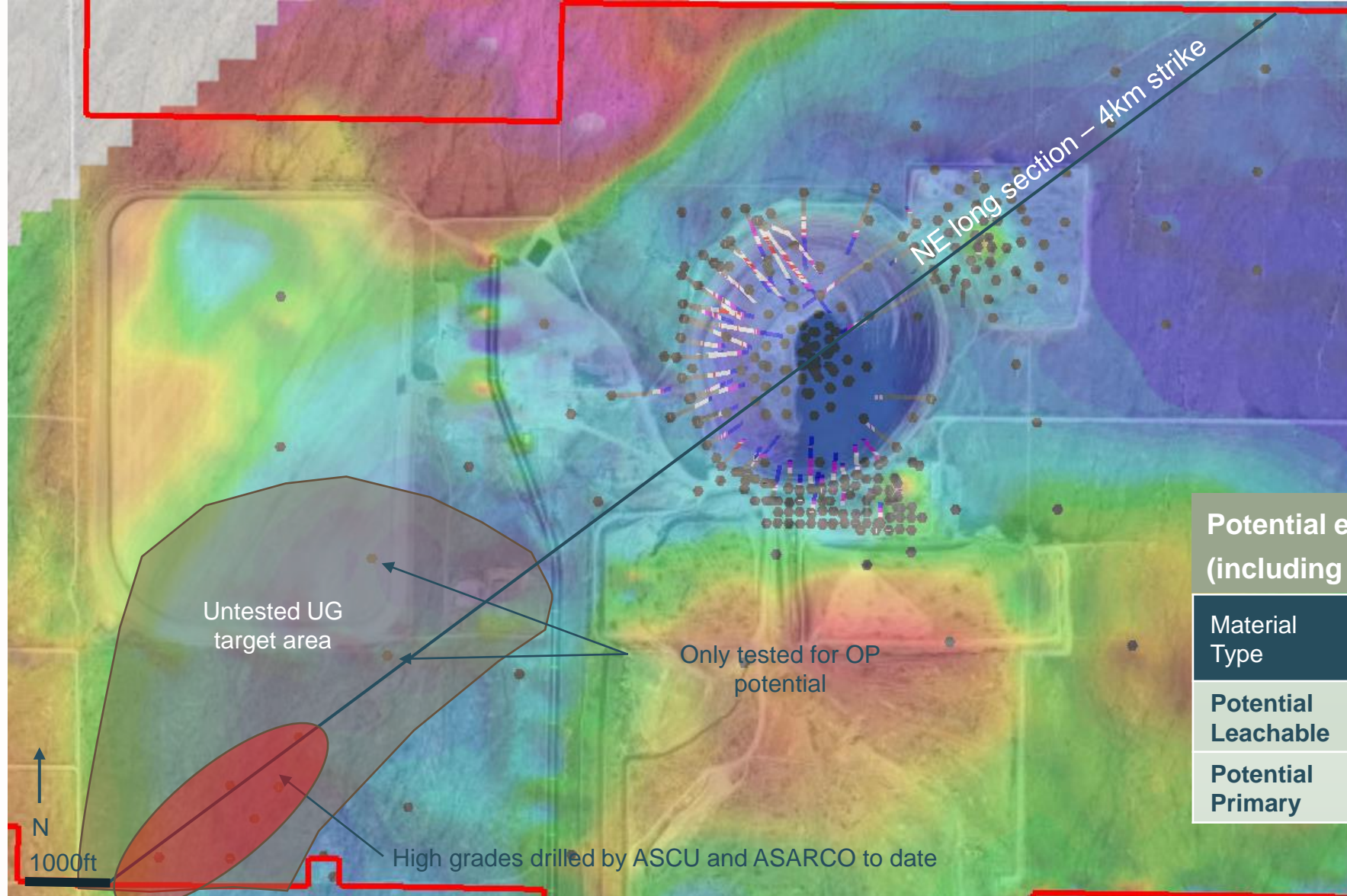
| | |
|----------------|---|
| ECP-045 | 1126.0 ft, 108.0 ft @ 0.89% Cu , 0.020% Mo (Ox) incl. 1164.0 ft, 70.0 ft @ 1.16% Cu , 0.019% Mo 1320.0 ft, 595.0 ft @ 1.29% Cu , 0.018% Mo (Enr) incl. 1320.0 ft, 107.0 ft @ 1.81% Cu , 0.018% Mo and 1645.0 ft, 180.0 ft @ 1.61% Cu , 0.024% Mo 1915.0 ft, 212.0 ft @ 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, 15.3 ft @ 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 Cross Section

April 5, 2022



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)

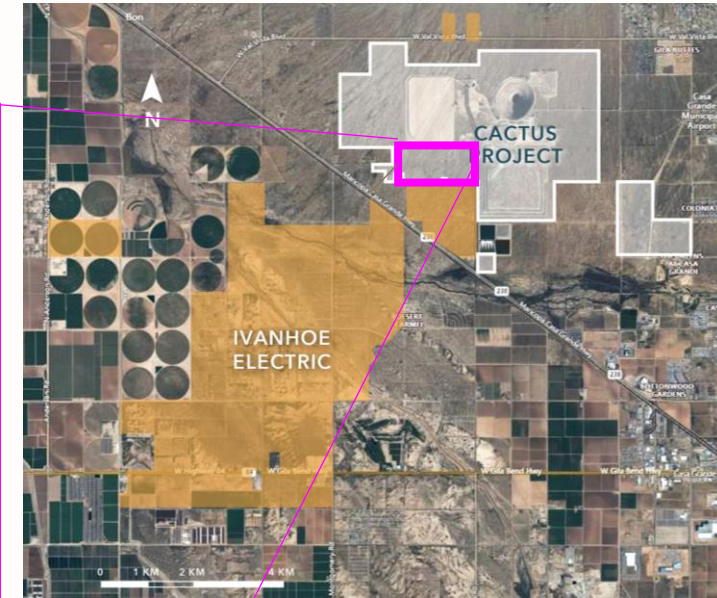
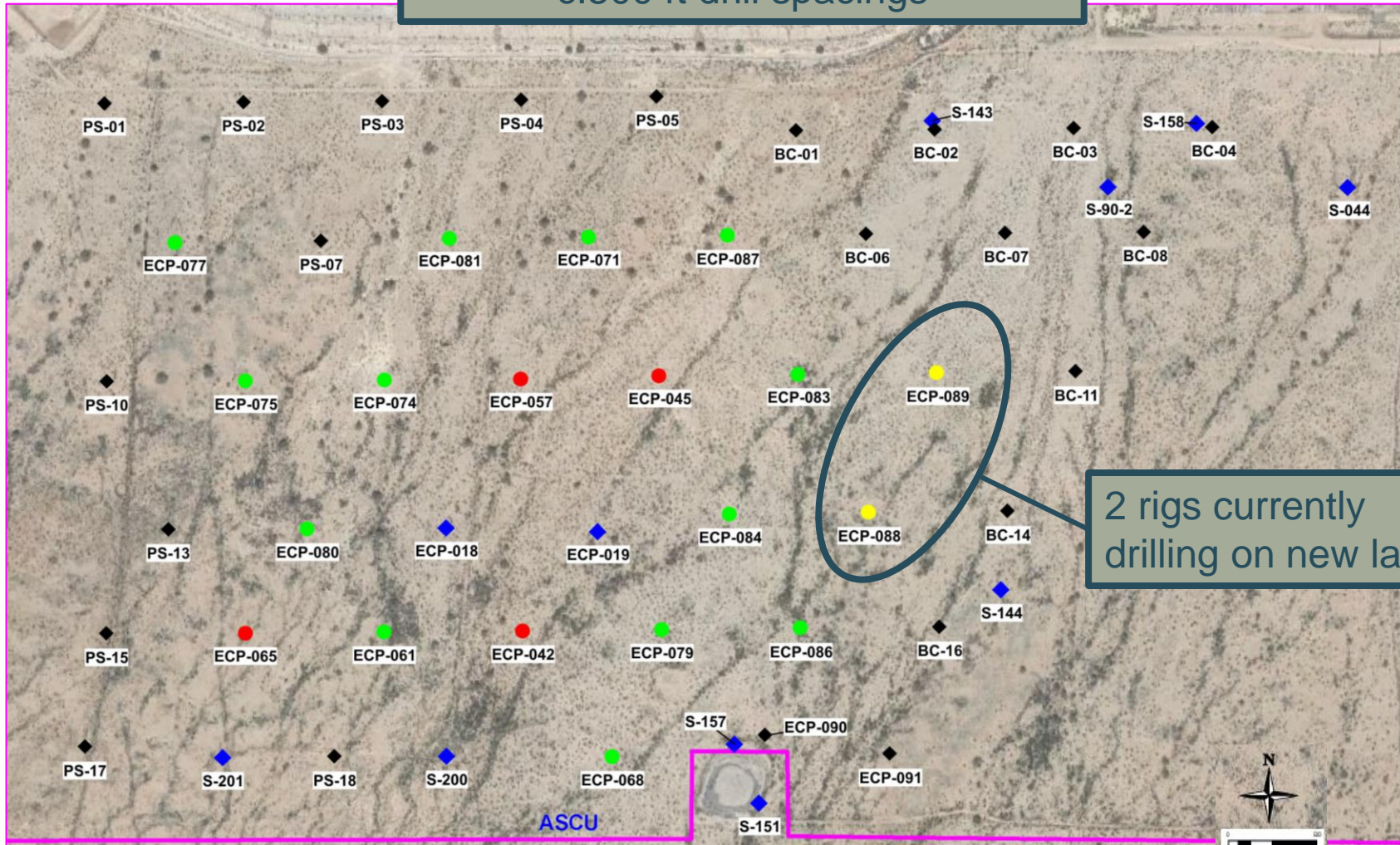
| Material Type | Tons (kt) | CuT (%) | Tsol (%) | Tsol_lb (klbs) |
|---------------------|-----------------|---------------|---------------|-----------------------|
| Potential Leachable | 40,000 - 90,000 | — | 1.05% - 1.30% | 1,000,000 - 2,350,000 |
| Potential Primary | 8,000 - 35,000 | 0.85% - 1.05%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

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

Parks/Salyer Planned Drill Program - 2 Drills | +70,000 ft (21,330 m)



ASCU EXPLORATION PROPERTY
c.500 ft drill spacings



- Reported Assays (2022)
- Assays Pending
- Drill Hole in Progress
- ◆ Planned Drill Hole
- ◆ Historic Drill Hole

2 rigs currently
drilling on new land

Rediscovering the World-Class Santa Cruz Copper Porphyry System

Drilling the same porphyry copper system, starting at Santa Cruz and extending northeast to Sacaton Northeast

IE and ASCU land position connected at Parks/Salyer

ASCU – drilling 3 drills

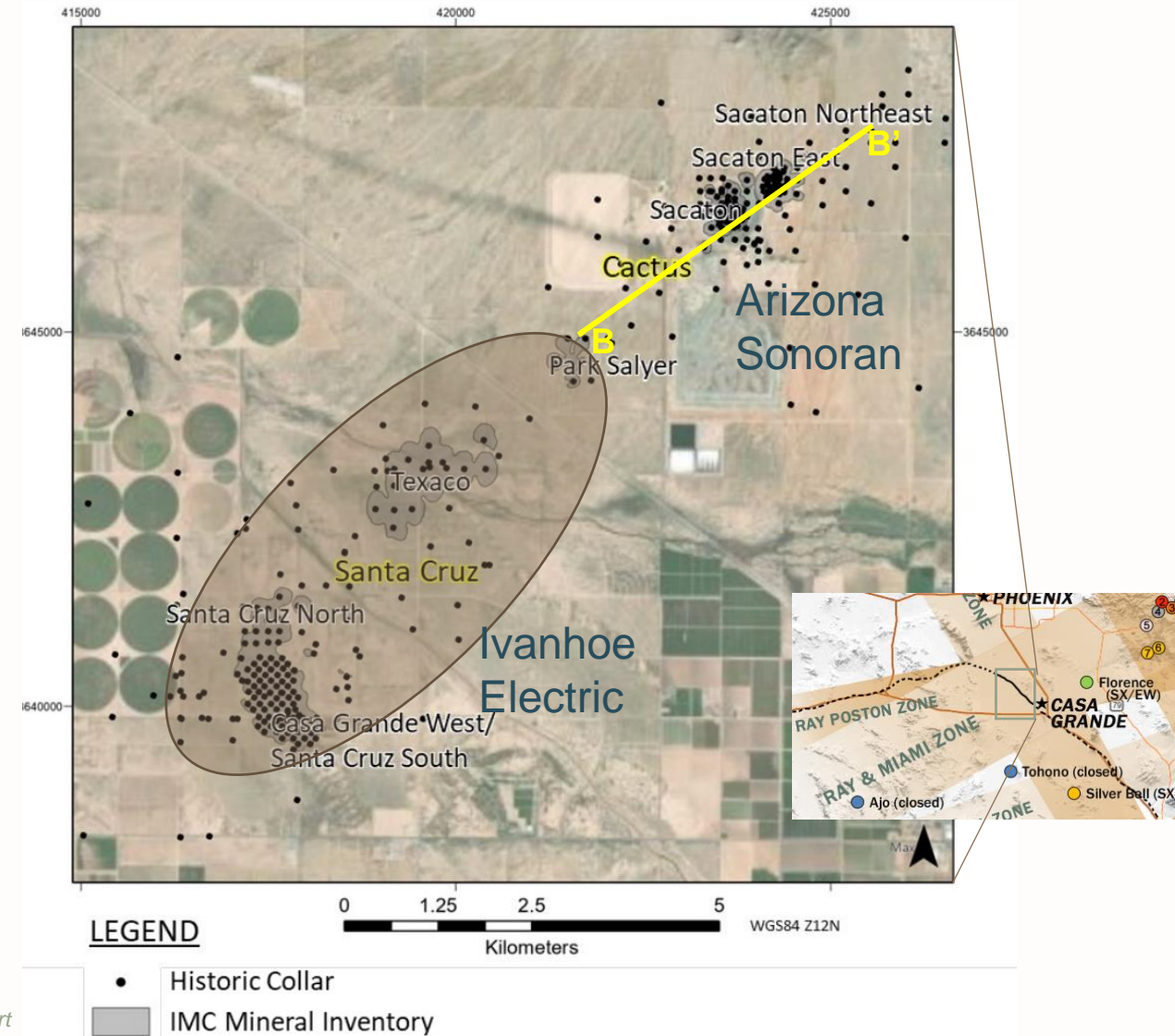
IE – drilling 6 drills

Ivanhoe Electric Mineral Resource Estimate

- Indic - 274 Mt of 0.93%
- Inf - 248 Mt of 0.91%
- (0.39% cut-off - \$3.70/lb Cu)

B-B': Slide 27 Long Section

Source : Ivanhoe Electric Technical Report

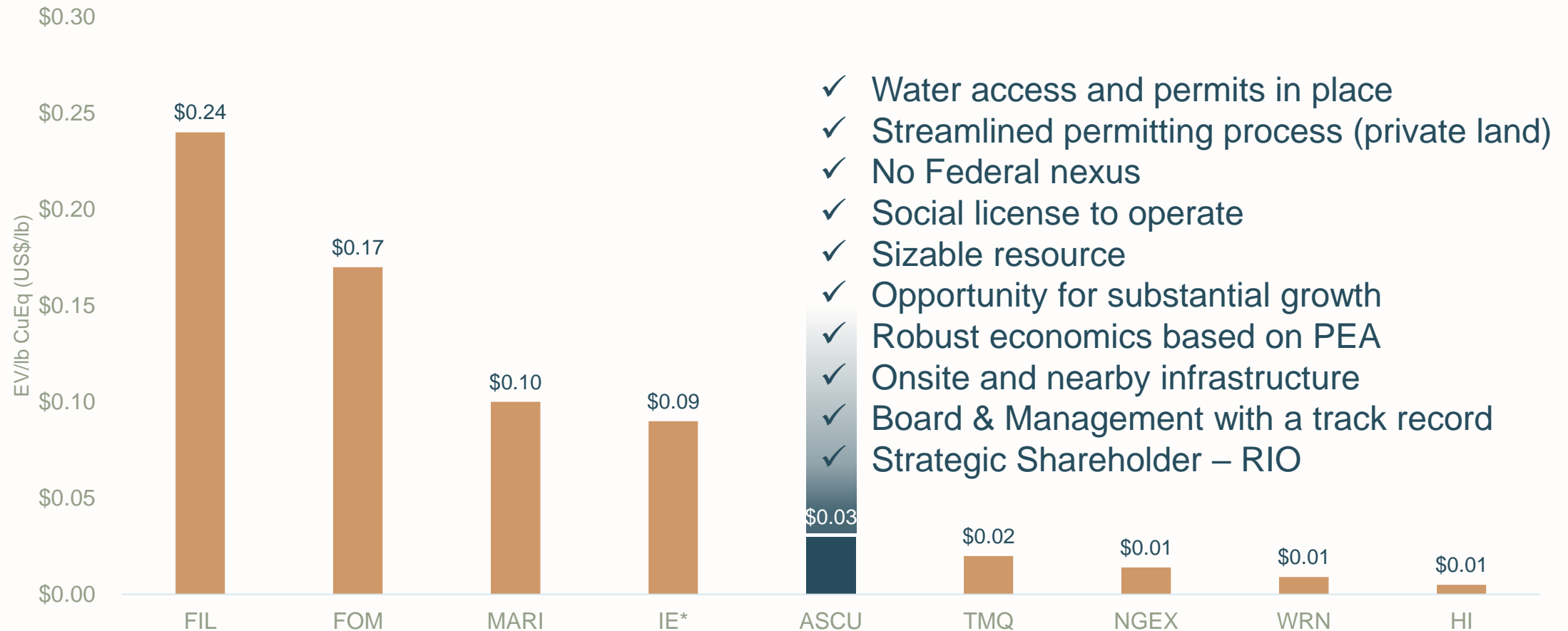


Copper Development Peers (P/NAV)



Source: Company Filings, Capital IQ, June 2, 2022

Value Proposition: Low-Risk Copper Developer in Top Tier Jurisdiction



Source: Company Filings, Capital IQ. *IE based on mid-point share price and pro-forma cash and debt from the final prospectus dated June 16, 2022

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

The Cactus Mine Project's Path to Restarting Operations



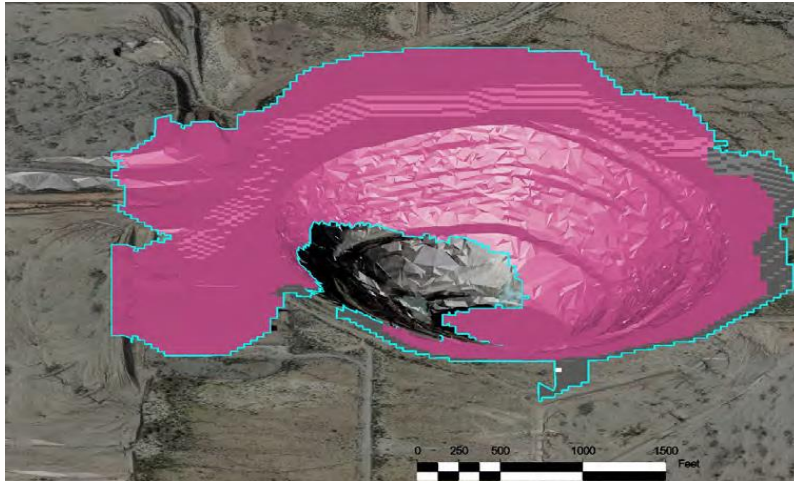
Benchmarking ASCU to Copper Developers



| | | | | | | | | | | | |
|--|-------------|--------------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------------|-------------|---------------------|
| Market Capitalization (US\$M) | \$140 M | \$2.6 B | \$485 M | \$464 M | \$362 M | \$276 M | \$270 M | \$150 M | \$81 M | \$73 M | n/a |
| Asset Name | Cactus | Filo del Sol | McIlvenna Bay | Kay | Los Helados | Casino | Marimaca | Arctic | Cu Creek / Contact Cu | Copperwood | Santa Cruz / Tintic |
| Economic Study Level | PEA | PFS | FS | Historic | Resource | PEA | PEA | FS | Historic | FS | Resource |
| Development Type (Greenfields or Brownfields) | Brownfields | Greenfields | Brownfields | Brownfields | Greenfields | Greenfields | Greenfields | Greenfields | Greenfields | Greenfields | Greenfields |
| Jurisdiction | Arizona | Argentina | Saskatchewan | Arizona | Chile | Yukon | Chile | Alaska | Arizona | Michigan | Arizona / Utah |
| Fraser Institute Policy Perception Index (Rating Out of 100) | 85 | 77 | 91 | 85 | 69 | 80 | 69 | 85 | 85 | 72 | 85 / 91 |
| Measured & Indicated Attributable Resource (Mlbs CuEq) | 1,611 | 6,019 | 2,096 | - | 14,609 | 14,830 | 1,536 | 2,629 | - | 5,259 | 5,618 |
| Inferred Attributable Resource (Mlbs CuEq) | 1,979 | 2,116 | 337 | - | 4,658 | 6,605 | 787 | 2,792 | - | 3,723 | 4,991 |
| Mine Life (Years) | 18 | 13 | 18 | - | - | 25 | 12 | 12 | - | 10 | - |
| Annual Attributable LOM Production (Mlbs CuEq Payable) | 56 | 274 | 65 | - | - | 346 | 79 | 135 | - | 74 | - |
| LOM C1 Cash Cost (US\$/lb CuEq) | \$1.55 | \$1.23 | \$1.79 | - | - | \$1.22 | \$1.22 | \$1.46 | - | \$1.74 | - |
| Capital Intensity (US\$/lb CuEq) | \$2.20 | \$4.62 | \$4.47 | - | - | \$9.39 | \$3.61 | \$6.69 | - | \$3.69 | - |
| Headline After-Tax IRR (%) | 33% | 23% | 22% | - | - | 20% | 34% | 27% | - | 18% | - |
| Headline After-Tax NPV (US\$M) | \$312 | \$1,280 | \$370 | - | - | \$1,864 | \$524 | \$1,135 | - | \$117 | - |
| Economic Study Long-Term Copper Price (US\$/lb Cu) | \$3.35 | \$3.00 | \$3.50 | - | \$3.00 | \$3.35 | \$3.15 | \$3.00 | - | \$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 June 2, 2022.

Open Pit and Underground Mining



OPEN PIT LAYBACK

Year 1

Pre-stripping and waste removal

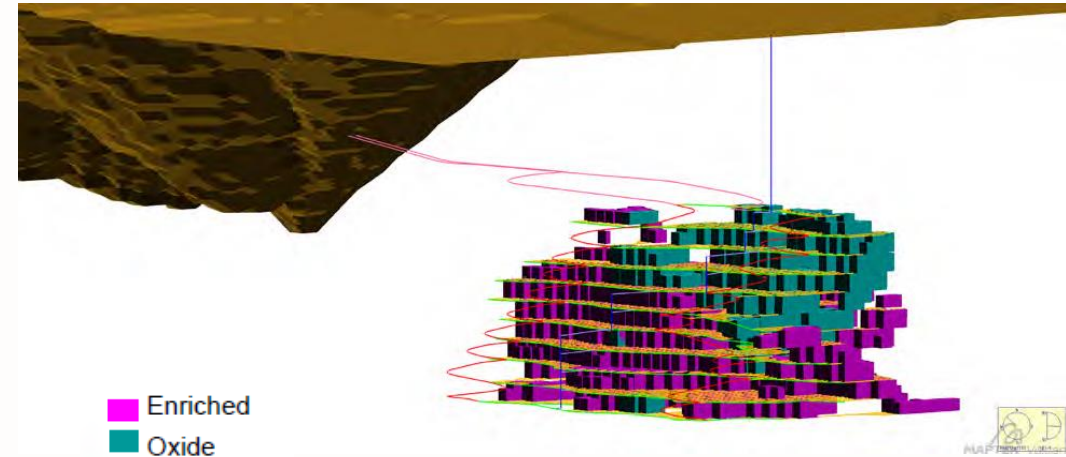
Open-pit stripping from years 1-4 with some material reporting to leach pads (concurrent with production from Stockpile)

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

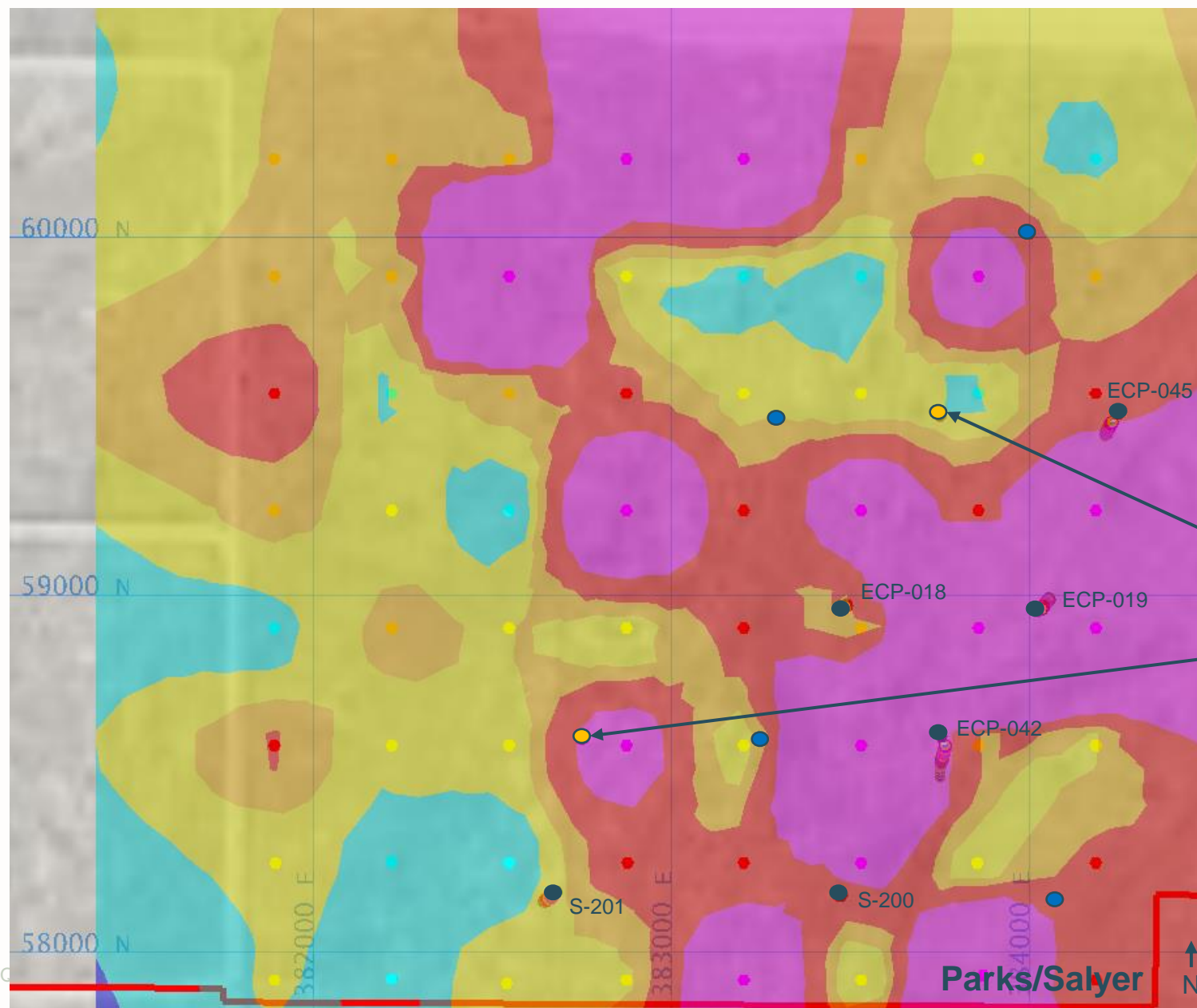
Two horizons in full production, ultimate mining rate of 7,000 tpd. UG mine plan currently only includes oxides & enriched material (no primary material)

Parks/Salyer – Ionic Leach Survey (2019) *April 5, 2022*



- Previously Reported
- April 5 - Press Release
- Assays Pending
- ASCU Property Line

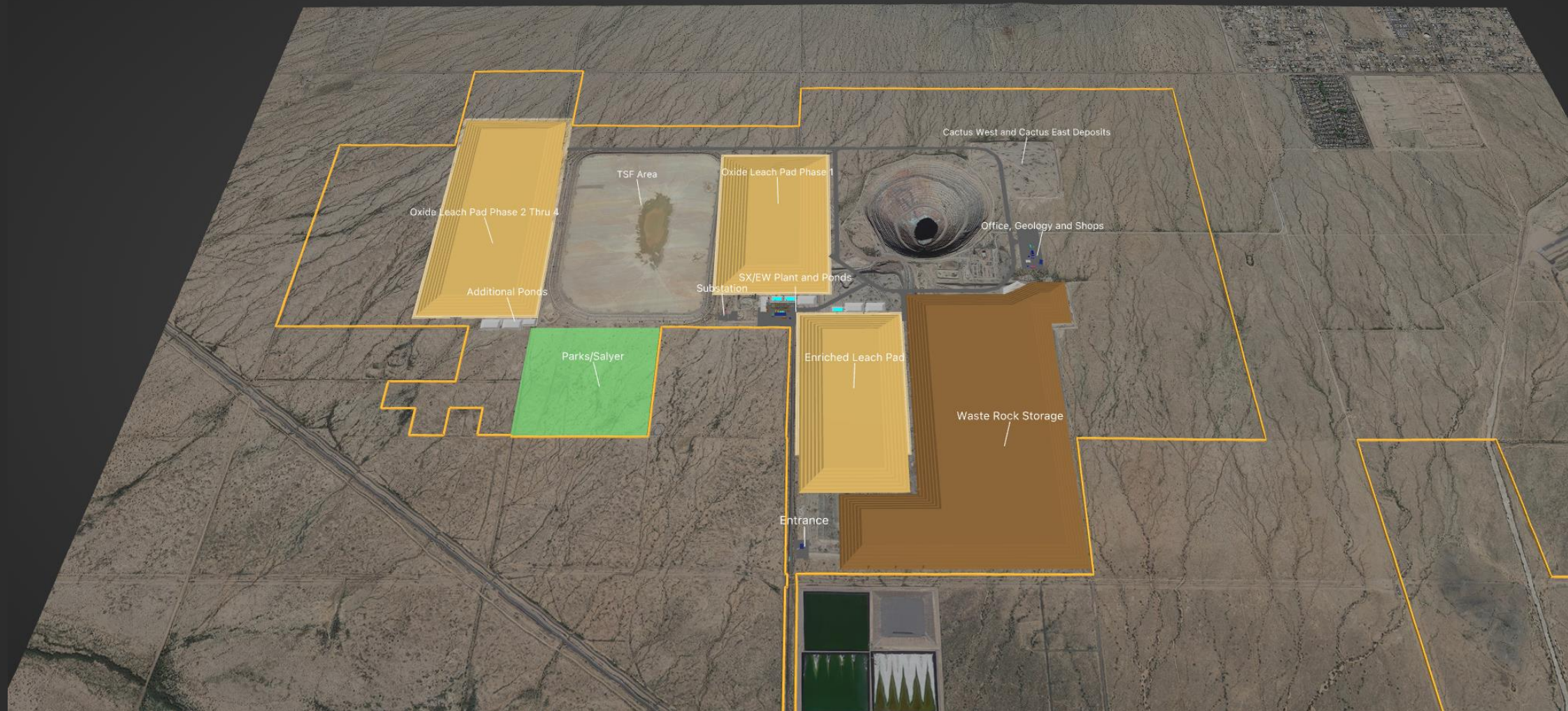
- Ionic Leach CuT (ppb)
- 0 to 1,000
 - 1,000 to 2,000
 - 2,000 to 3,000
 - 3,000 to 4,000
 - 4,000 to 6,000
 - > 6,000



ECP-057

ECP-065

General Site Arrangement



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

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

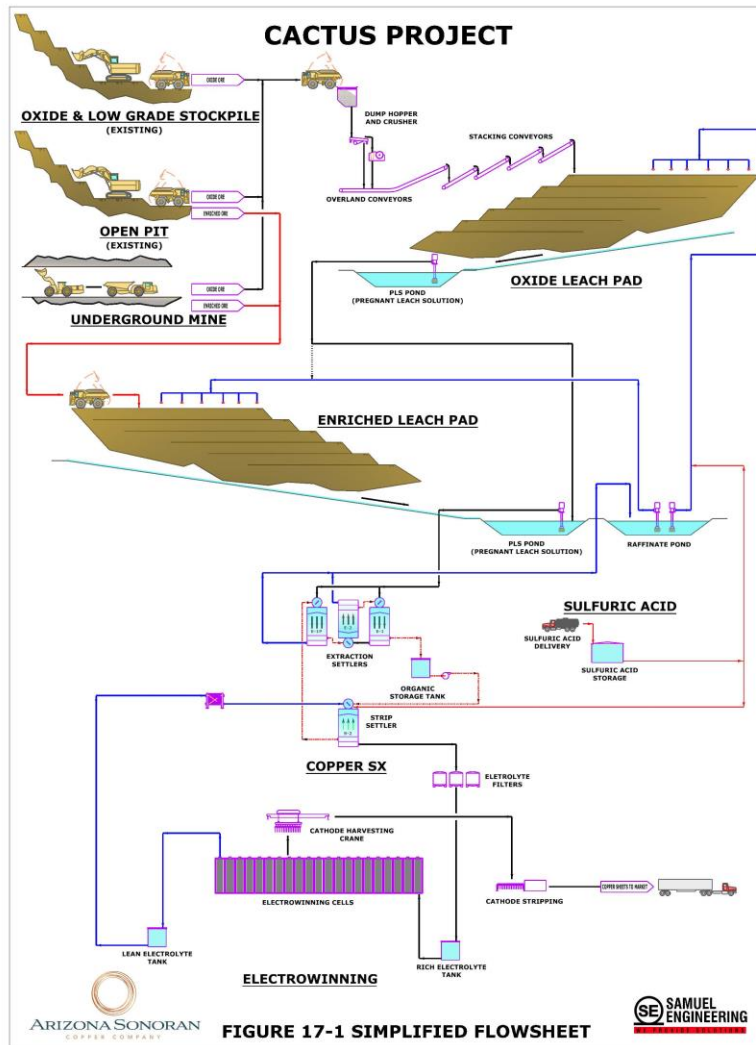
The aim of the partnership is to unlock the value of primary, chalcopyrite-dominated, sulphide material via deployment of Rio Tinto's Nuton™ technologies and further add to the long-term, large-scale future profile of the Project.

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 NUTON™

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.

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

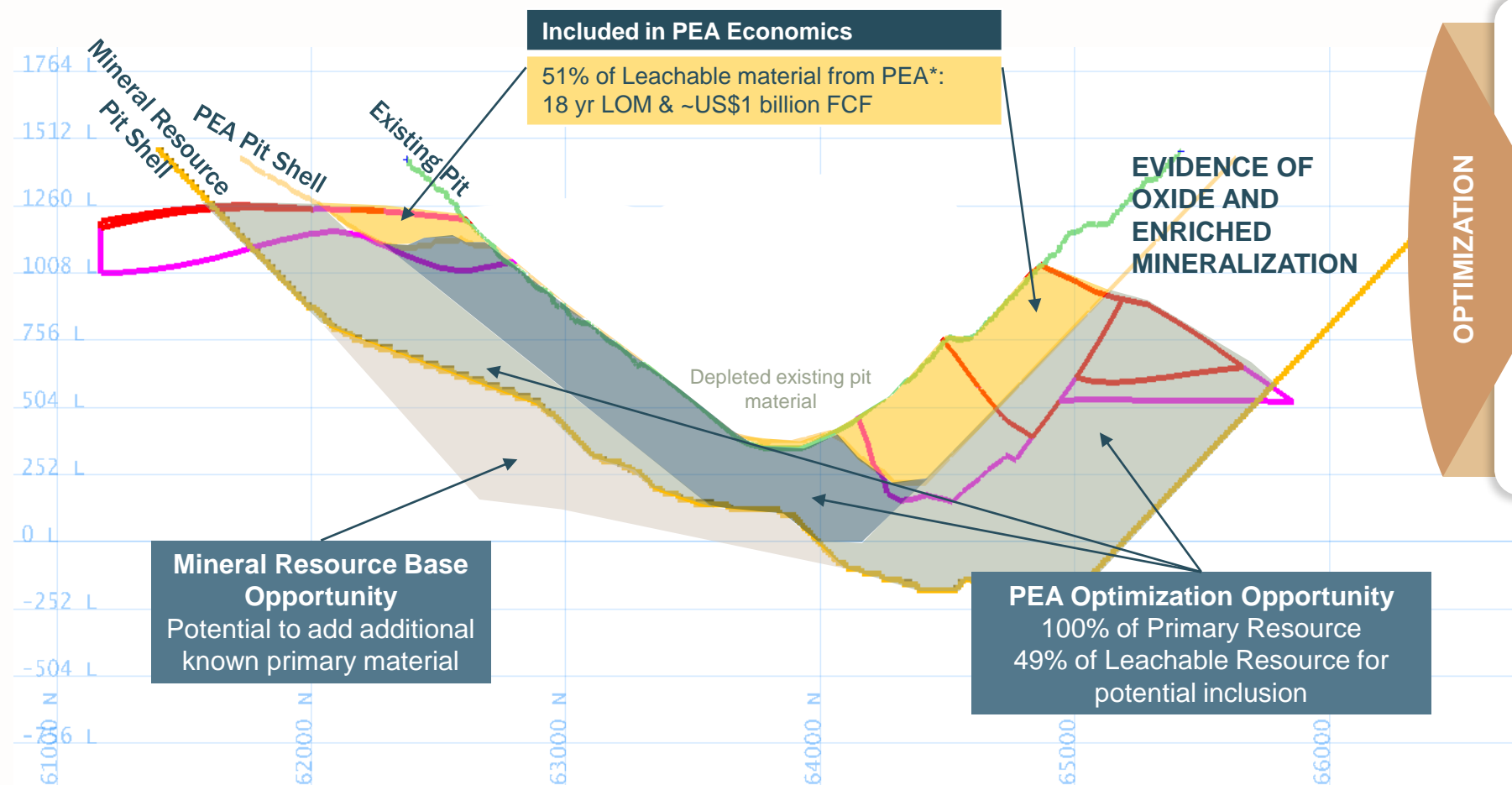


| Assumption / Outcome | Value / Results ⁽¹⁾ |
|--|--|
| Copper Price | US\$3.35/lb |
| Total Mineralized Material Moved | 179 Mt |
| Annual Average Processing Rate Over LOM | 10 Mtpa |
| Average Recovery Rates Over LOM | Stockpile Project: CuAS: 90%, CuCN: 40% |
| | OP / UG: CuAS: 90%, CuCN: 72% |
| 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

Significant In-Pit Upside Potential

Mineral Resource Expansion and Process Optimization



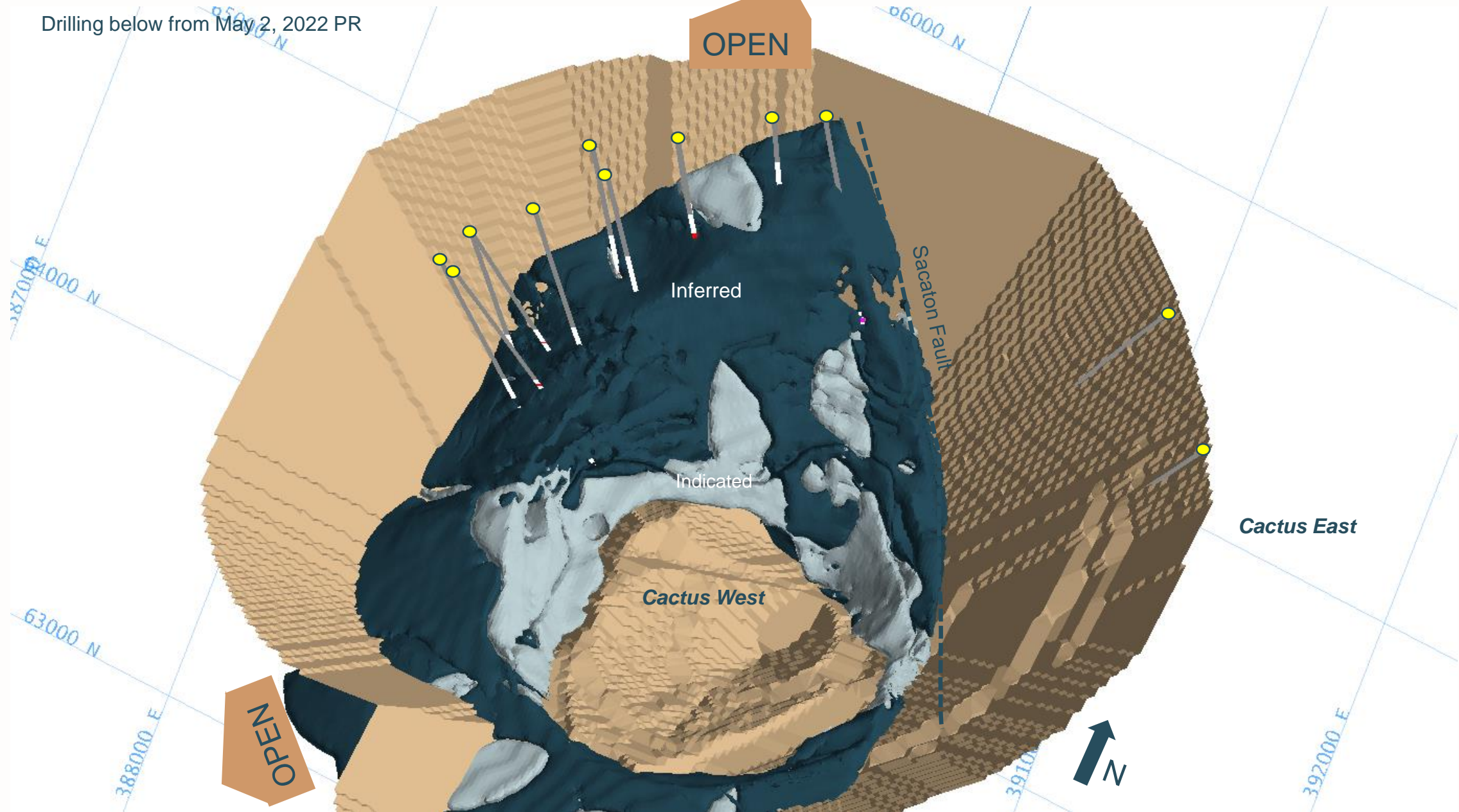
- Low-risk resource conversion drilling underway
- Existing PEA pit shell run at US\$2.27/lb Cu (based on cash flows at US\$3.15/lb)
- PFS level studies to include opportunity to process primary material:
 - sulfide leaching
 - flotation

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

PFS Drilling Complete - Upgrade Inferred to Indicated Resource w/in Mine Plan

Drilling below from May 2, 2022 PR

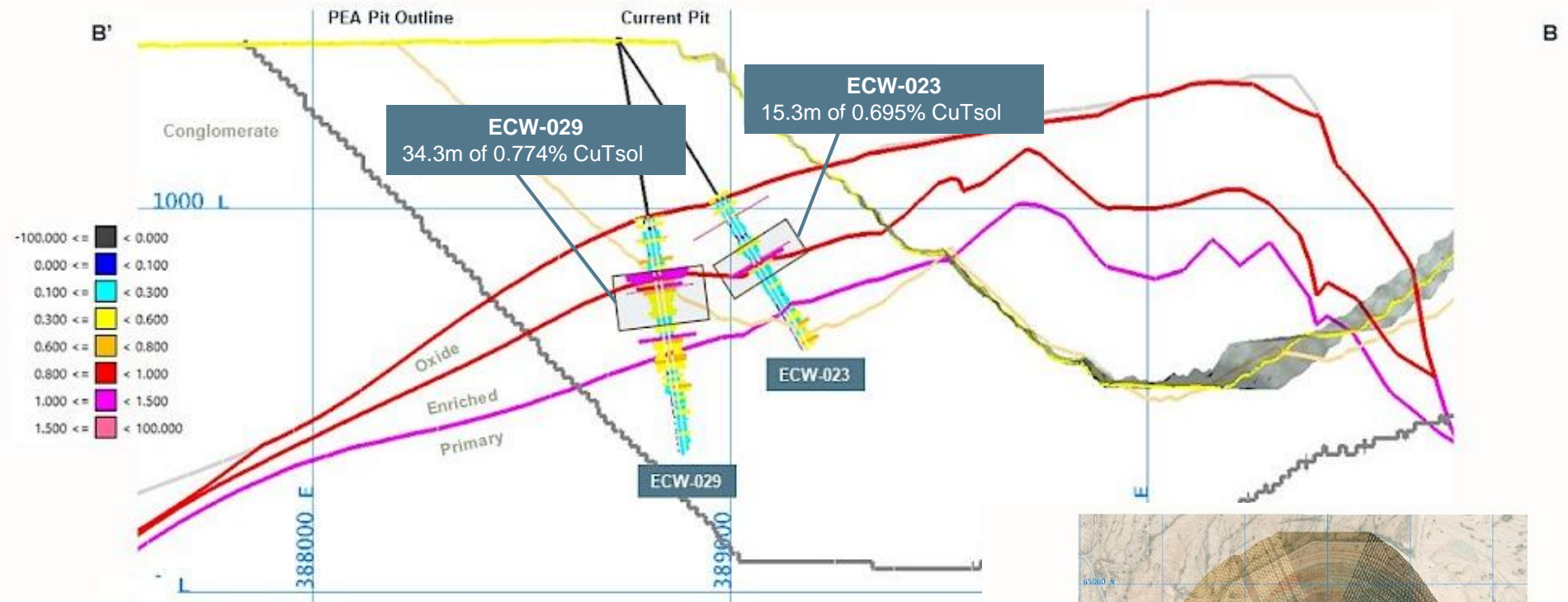


Extending Mineralization Beyond the PEA Pit Outline -



Planned FS Drilling -

- 60,000 ft (18,288 m)
- infill drilling
- 12,000 ft (3,650 m) - planned expansion

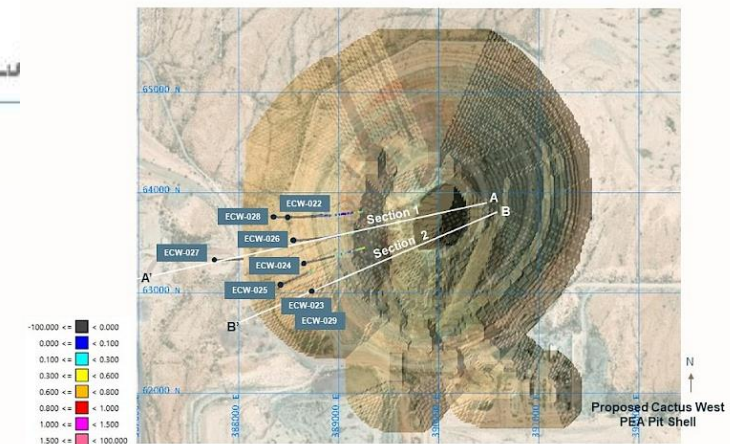


ECW-029

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

ECW-023

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



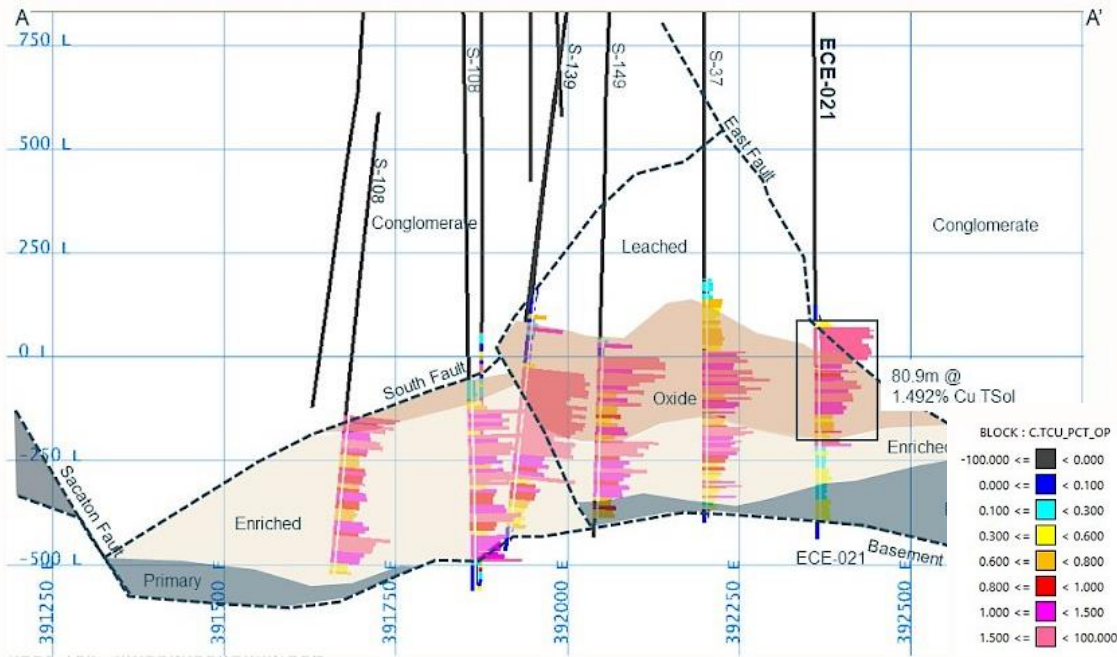
Source/Notes: As per news release issued on November 17, 2021 with technical aspects of the news release reviewed and verified by Allan Schappert- CPG, who is a QP under 43-101 and independent of the Company

Expanding Underground Leachable Mineralization

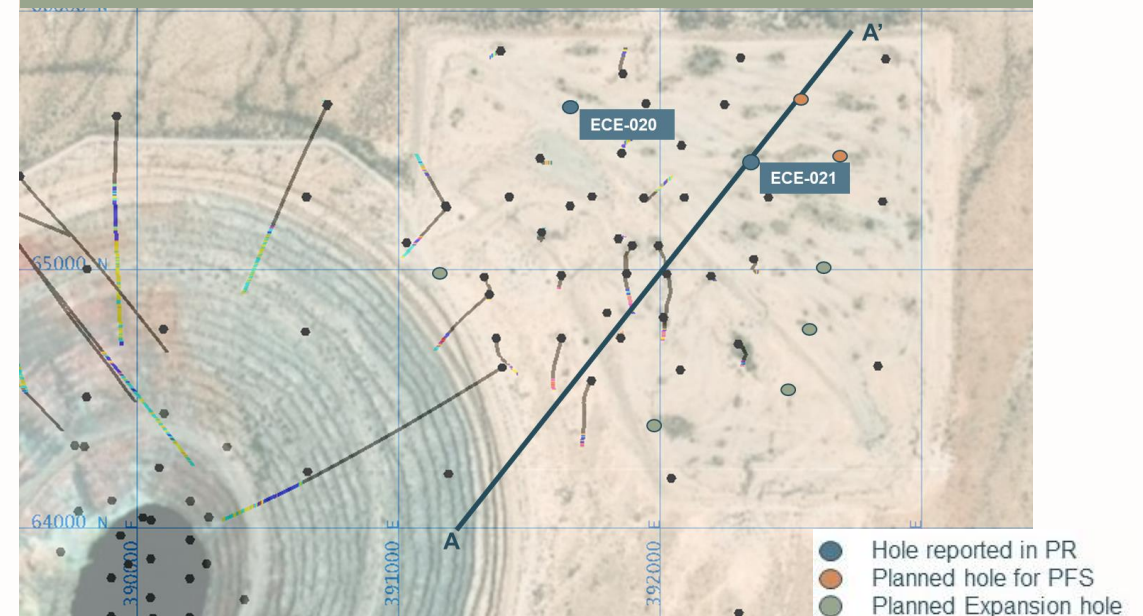
Planned 2022 drilling



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.

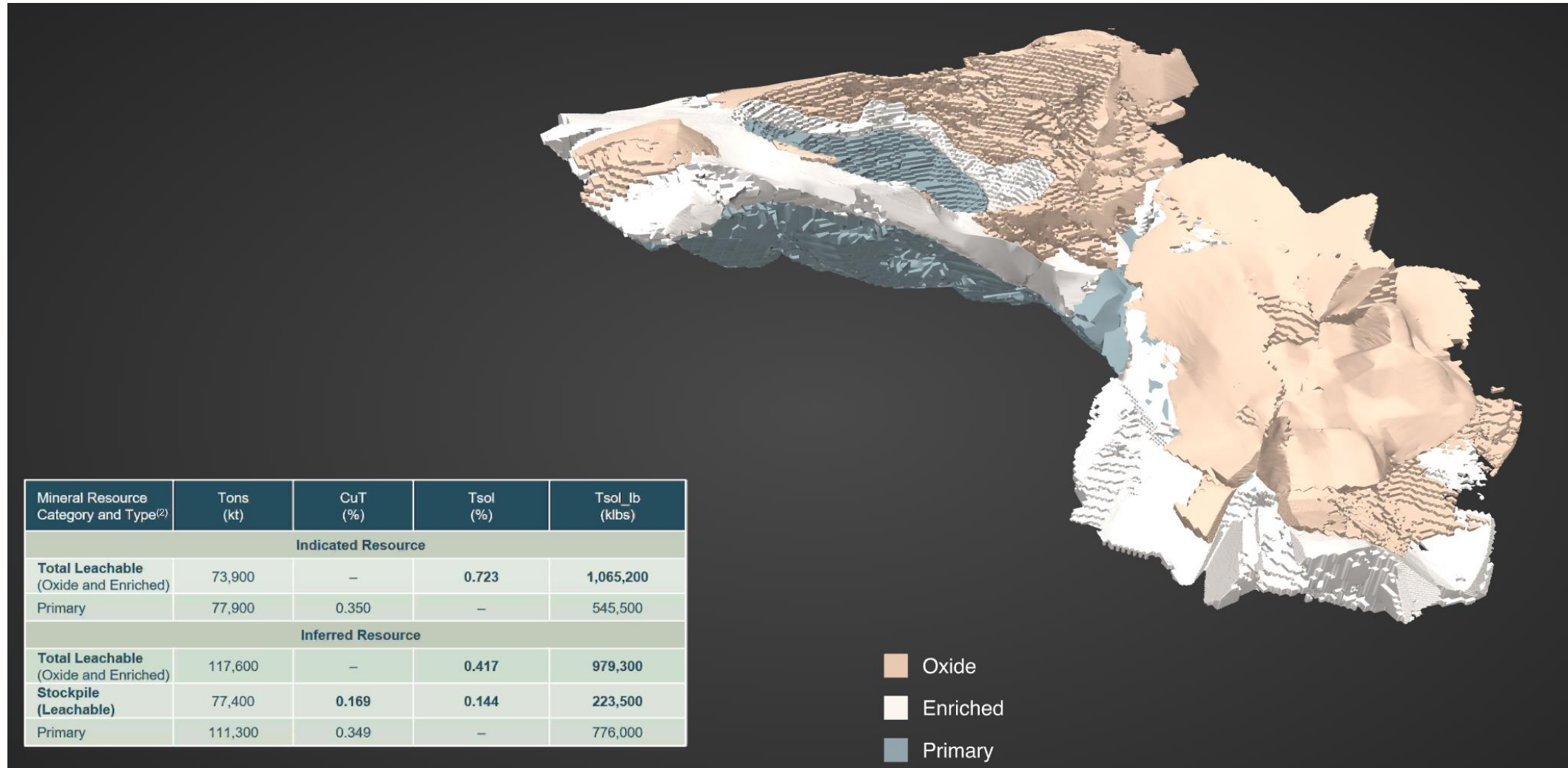


- Leachable material is considerably thicker and higher grade than predicted in the area at 99.1 m (325 ft) @ 1.28% Cu TSol (total soluble) vs 48.8 m (160 ft) @ 0.54% Cu TSol. Mineralization is open 122 m (400 ft) north, towards the NW trending East Fault

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

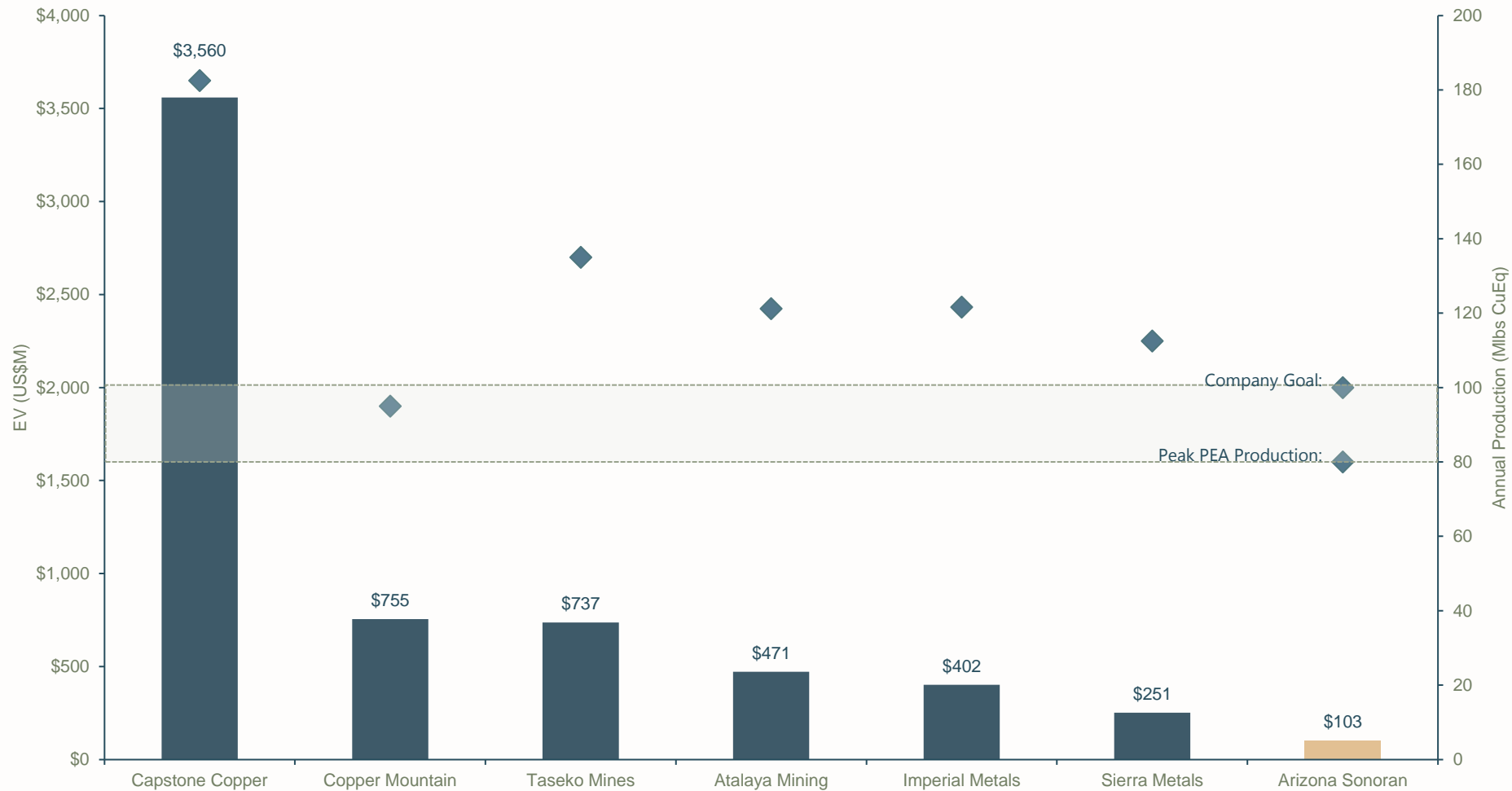


Potential to Expand Existing Mineral Resource Base



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.

Junior Copper Producer Benchmarking (Enterprise Value and Production)



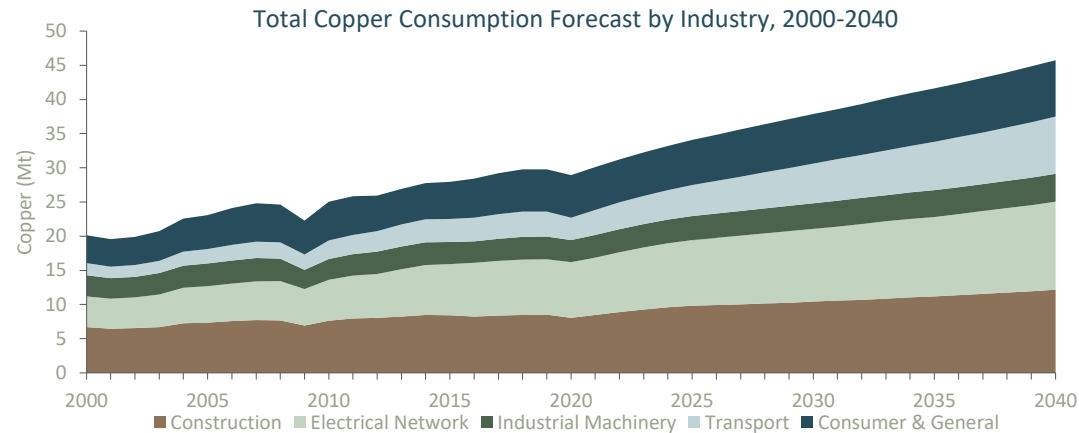
Source: Company Filings, Capital IQ – June 2, 2022

(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

Strong Copper Market Fundamentals

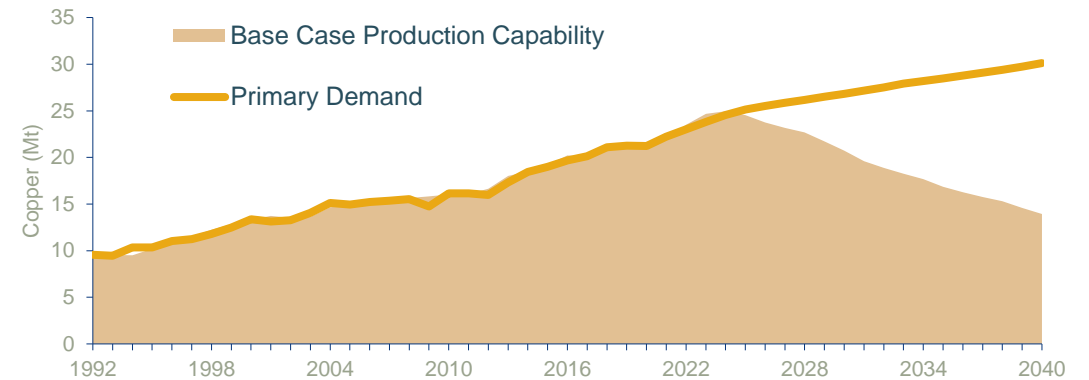


Consistent Rising Demand from Key Sectors



Source: Wood Mackenzie

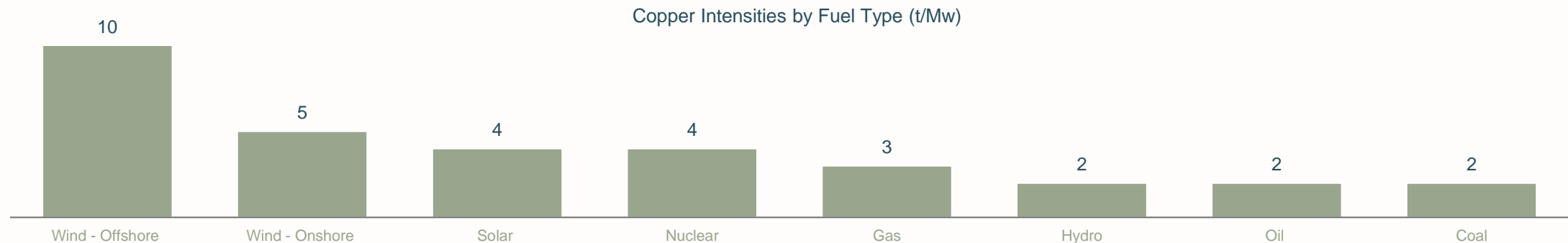
Supply Constraints To Meeting Primary Demand in Medium Term



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