

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 – September 2022

COPPER

Invest in Sustainability



ARIZONA SONORAN

COPPER COMPANY

Cautionary Information



This presentation ("Presentation") is being furnished on a confidential basis in order to provide readers certain information with respect to the business and operations of Arizona Sonoran Copper Company Inc. (the "Company" or "ASCU").

This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading "Risk Factors" in the ASCU Final prospectus dated November 9, 2021 and filed on SEDAR, and 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, BASc, 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

- Global leading 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**

Capital Structure & Ownership



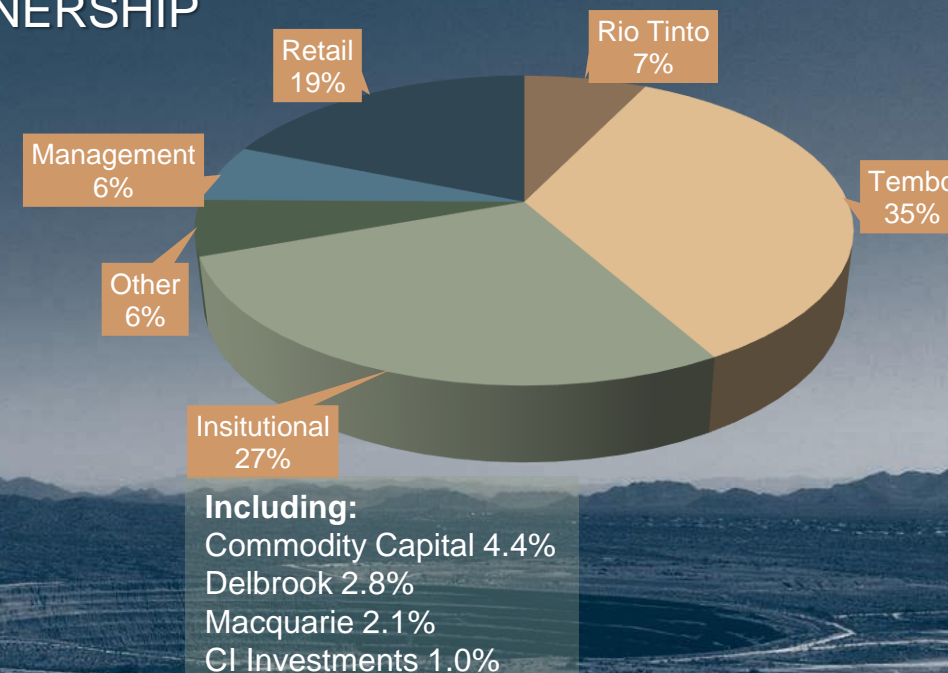
CAPITAL STRUCTURE

Market Capitalization (M)	C\$150M
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 June 30, 2022	US\$32
Debt	Debt Free

Notes:

(1) RSUs may not be issued in shares or cash

OWNERSHIP



ANALYST COVERAGE



ASCU – Well-financed Development Asset with Low Capital Intensity



Brownfield Exploration and Development Project in Tier 1 Jurisdiction

- **100% ownership, 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



Proposed Copper Heap Leach, SXEW Operation⁽¹⁾⁽⁴⁾

- **Cactus Mine PEA with robust economics**
- **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	
Post-Tax NPV ₈ : US\$312M	Post-Tax IRR: 33%

Experienced Leadership Team; Strong Supportive Sponsors



Private Landownership = Lower risk permitting process

- **Streamlined State-and-County led permitting framework**
 - ✓ Water permits received
 - ✓ Only construction-related permits remaining



Building Scale and Growth

- **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



Supportive Copper Market Fundamentals ESG Framework in Place; Path to Net Zero



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 (Rio Tinto)
- No debt
- Permitting
- Infill drilling

LIQUIDITY

- \$32 million cash (June 30, 22)
- Access to the US markets through OTCQX listing (ASCUF)

SCALE

- Parks/Salyer
(1-2.3B lbs leachable potential)
- Rio Tinto and Nuton
Testing Leachability of Primary Material

UPCOMING

- **Drilling**
Cactus drilling (FS)
Parks/Salyer drilling (Expl.)
- **Technical Studies**
Cactus PFS
Parks/Salyer Mineral Resource
FS following completion of PFS
- **ESG / Net Zero Path**
- **Permitting**
Further permitting will be
informed by the PFS inputs
- **Nuton™ Metallurgical Testing**
- **Project Financing**
Subject to PFS and FS
outcomes
- **Construction**
subject to Project
Financing
18-month construction
period
- **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

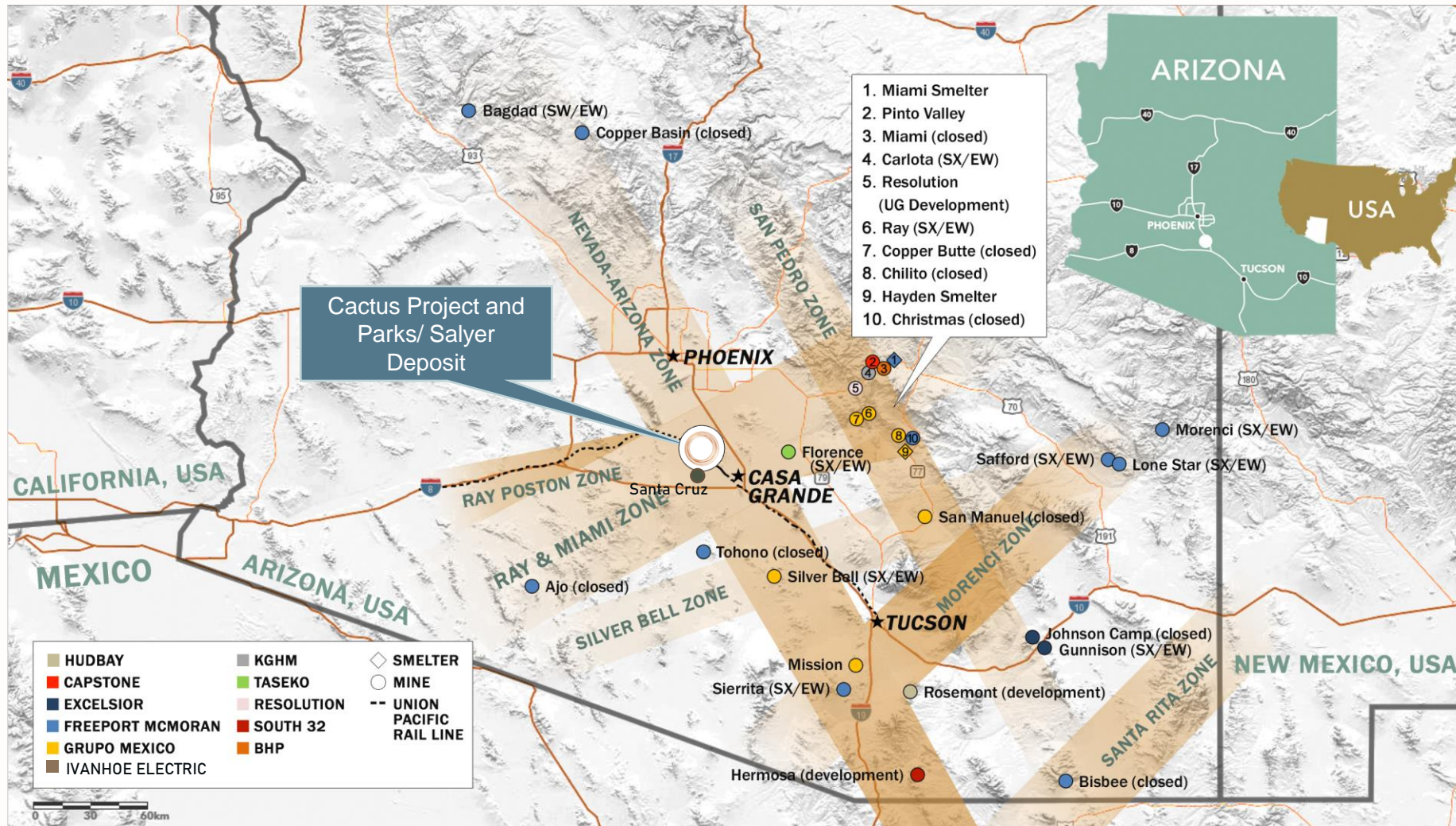
Production and Reporting

- 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⁾


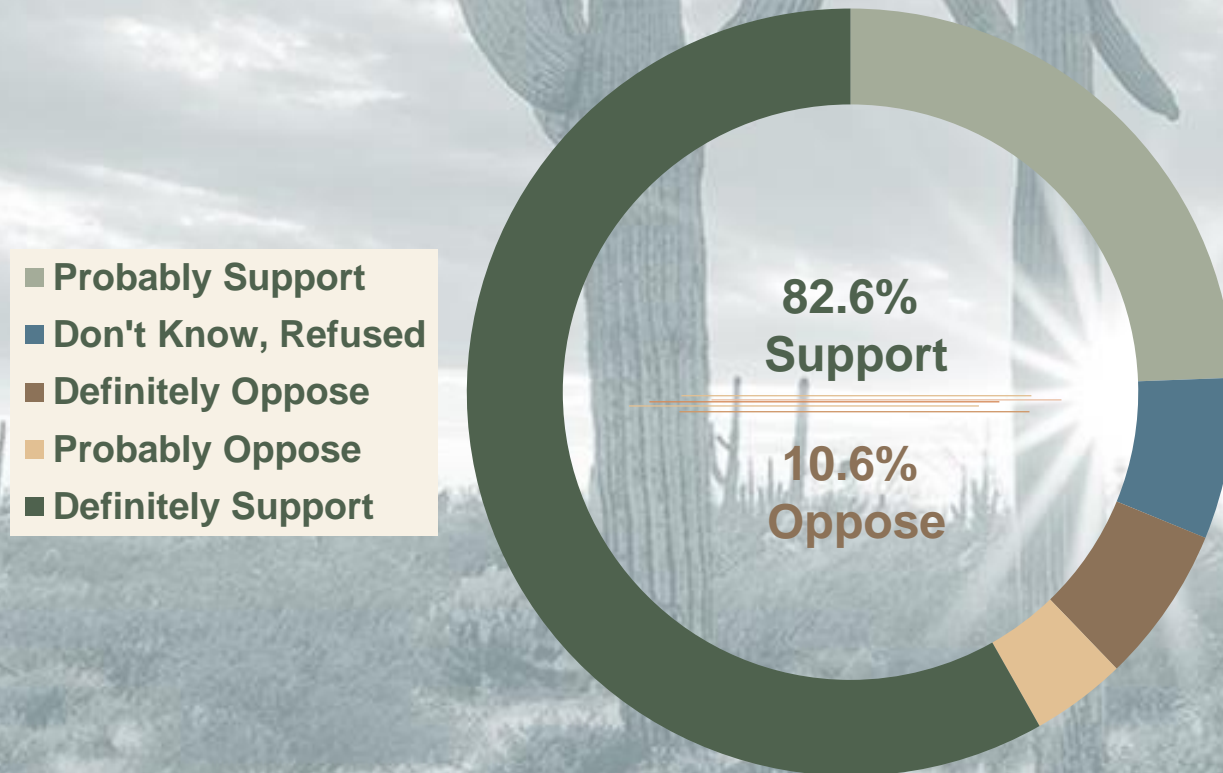


Arizona ranked **No. 5** for the year 2021 in Fraser Institute's Investment Attractiveness Index⁽²⁾

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

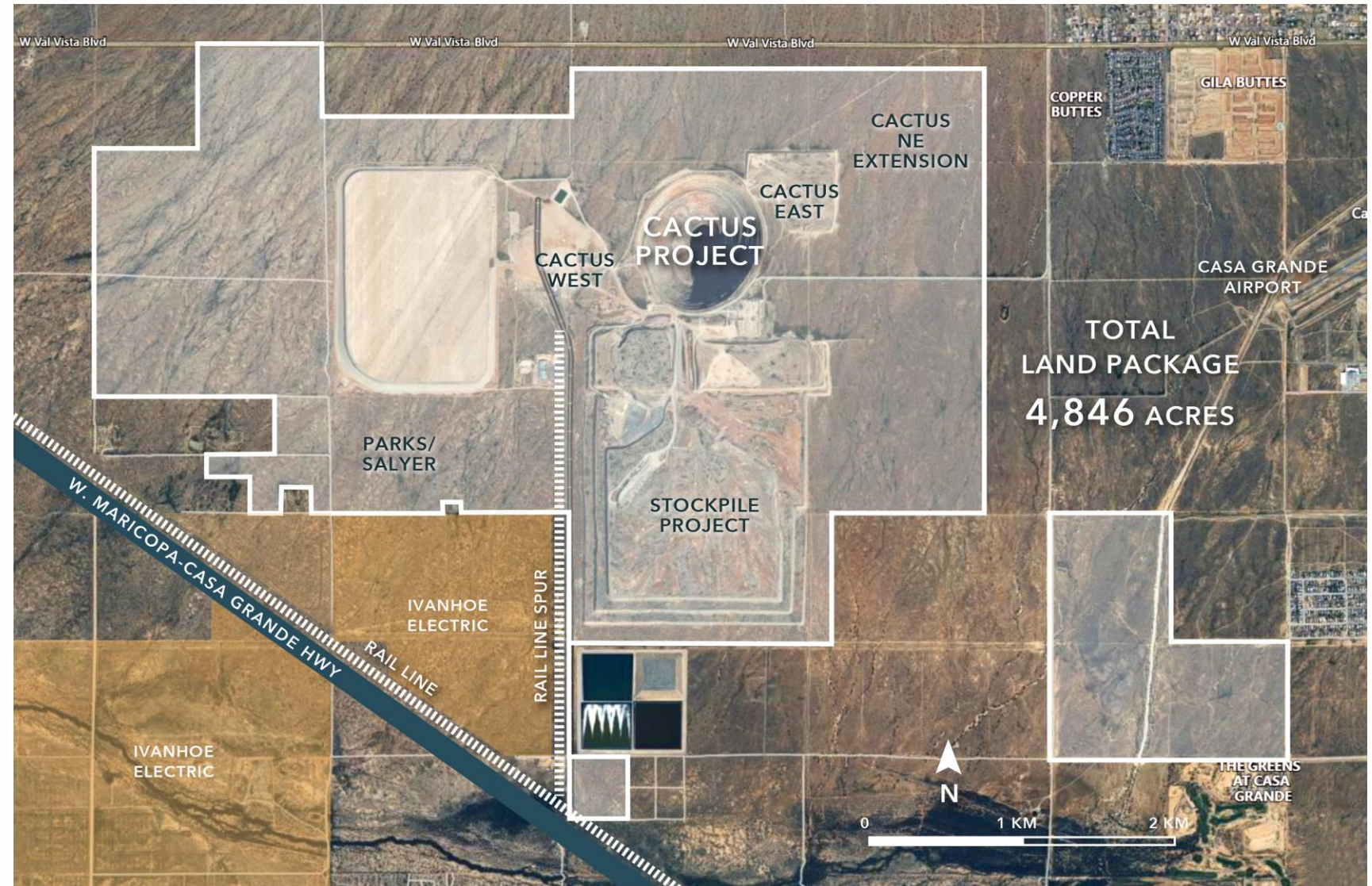
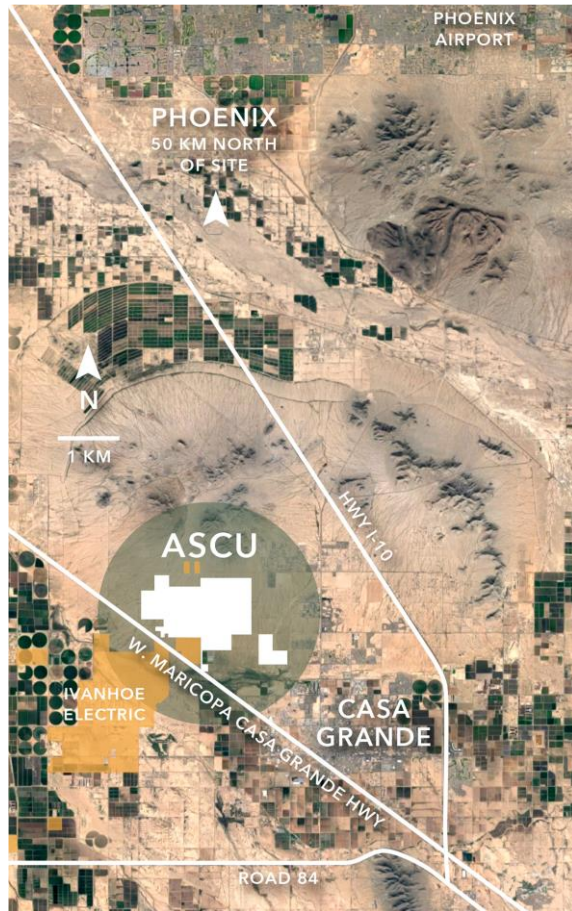


Key Permits in Place – Streamlined Process with Definitive Timelines

Permitting complete for now; key PFS inputs will inform remaining permits

Permit	Permit Office	Status
✓ 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	Application post-PFS
Mined Lands Reclamation Permit (MLRP)	AZ State Mine Inspector	Application post-PFS
Reclamation Bond	AZ State Mine Inspector	Application post-PFS
Radio Station License, Wireless Communication	FCC	Application post-PFS
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

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)

Part of a World Class District - 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

- Mine Trend open to NW and SW
 - Parks/Salyer Exploration Target
 - NE Extension



- **Copper porphyry system:** oxide cap, enriched below and primary at the base
- **Simple metallurgy at Cactus:**
 - 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

GLOBAL RESOURCE GROWTH POTENTIAL

PARKS/SALYER EXPLORATION TARGET

Leachable	40-90M st	-	1.05%-1.30%	1.0-2.3B lbs Cu
Primary	8-35M st	0.85%-1.05%	-	0.15-0.75B lbs Cu

See PR dated Feb 10, 2022 for disclosures related to the Exploration Target



Current Drilling Programs

Parks/Salyer Drilling at 250 ft centres (indicated category)

- 105,000 ft (24,384 m)
- Program to be complete by year-end

Cactus Drilling at 125 ft centres (measured category)

- 60,000 ft (18,288 m) - infill drilling
- 12,000 ft (3,650 m) - planned expansion
- Drilling to resume later in the year

Detailed Leachable-Only Mineral Resource Estimate

Grades Significantly Increase Underground

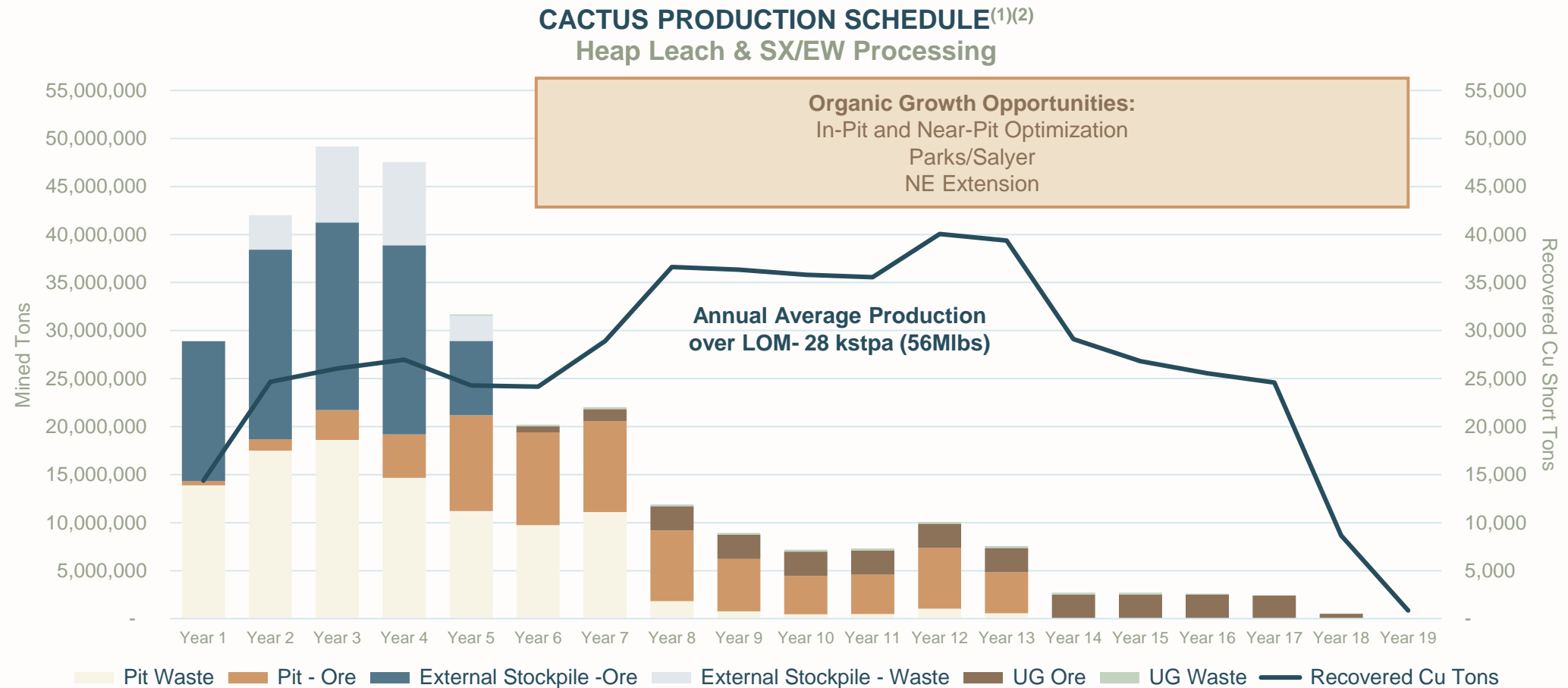


LEACHABLE MINERAL RESOURCE									
Indicated Resource: 1,065,900 Klbs					Inferred Resource: 1,211,300 Klbs				
Open Pit & Stockpile					Underground				
Material Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)	Material Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)
Indicated Resource					Indicated Resource				
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 - 70-80% conversion expected
- Almost 50% of current Resources comprise of Indicated Resources
- 72,000 ft Feasibility level drilling program to resume late 2022
- Organic upside potential exists in-pit and along mine trend



Cactus PEA Production Schedule – Opportunity beyond 40 kstpa (80 Mlbs)



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.

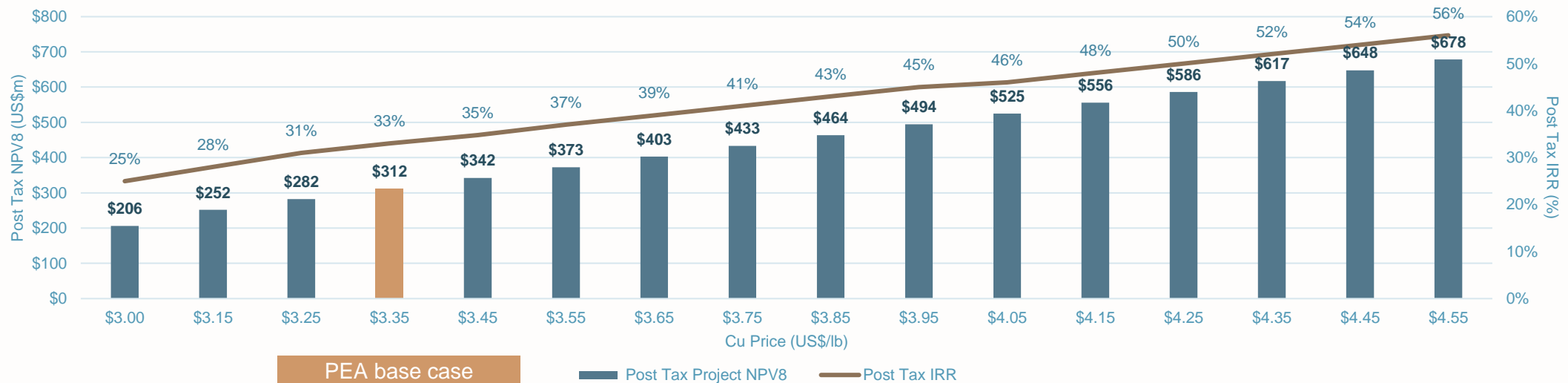
Significant organic expansion opportunities exist

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 (-)

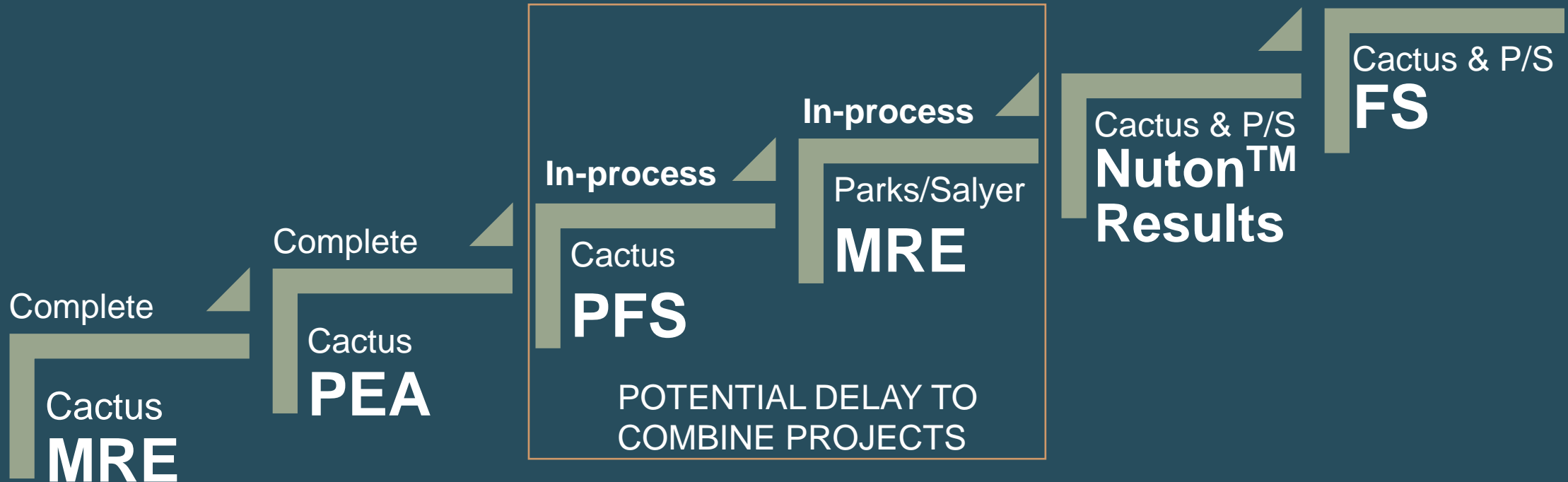
Updated metallurgy, see press release dated February 23, 2022



Potential to Rescope Cactus PFS to include P/S and Build Scale

NON-CACTUS POTENTIAL GROWTH OPPORTUNITIES

- 1) Parks/Salyer additions
- 2) Primary sulphide leaching (Nuton™/Rio Tinto)

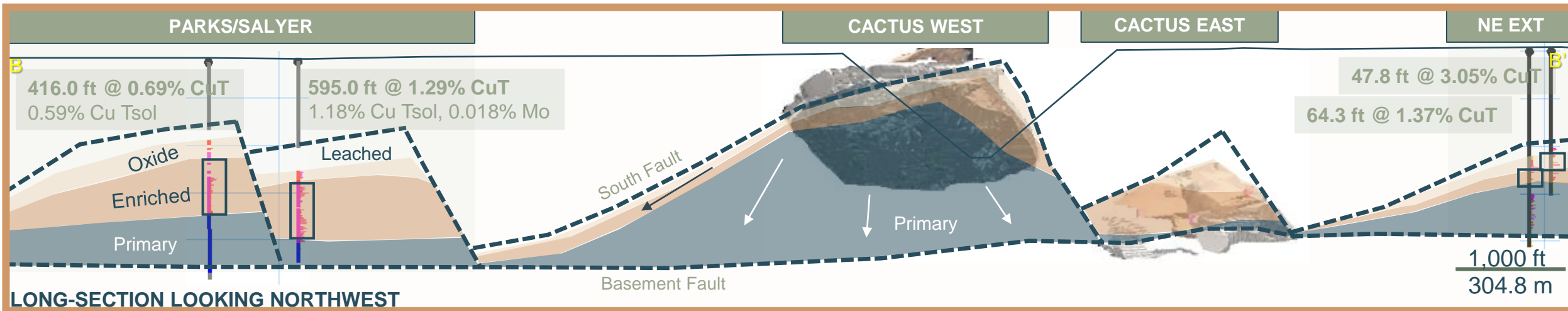
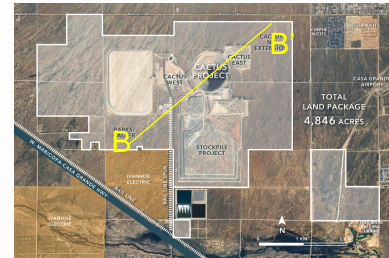


Opportunities to Build Scale and Potential Pipeline for Future Operations



1 Parks/Salyer Exploration Target potential to underpin Cactus production pipeline

2 Primary Resources Nuton™ testwork provides optionality to potentially process substantial



Cactus Resource shell is extracted from the VRify software in a 3D rendering

PARKS/SALYER EXPLORATION TARGET (Potential)

Leachable	40-90M st @ 1.05%-1.30% Cu Tsol	1.0-2.3B lbs Cu
Primary	8-35M st @ 0.85%-1.05% CuT	0.15-0.75B lbs Cu

See PR dated Feb 10, 2022 for disclosures related to the Exploration Target

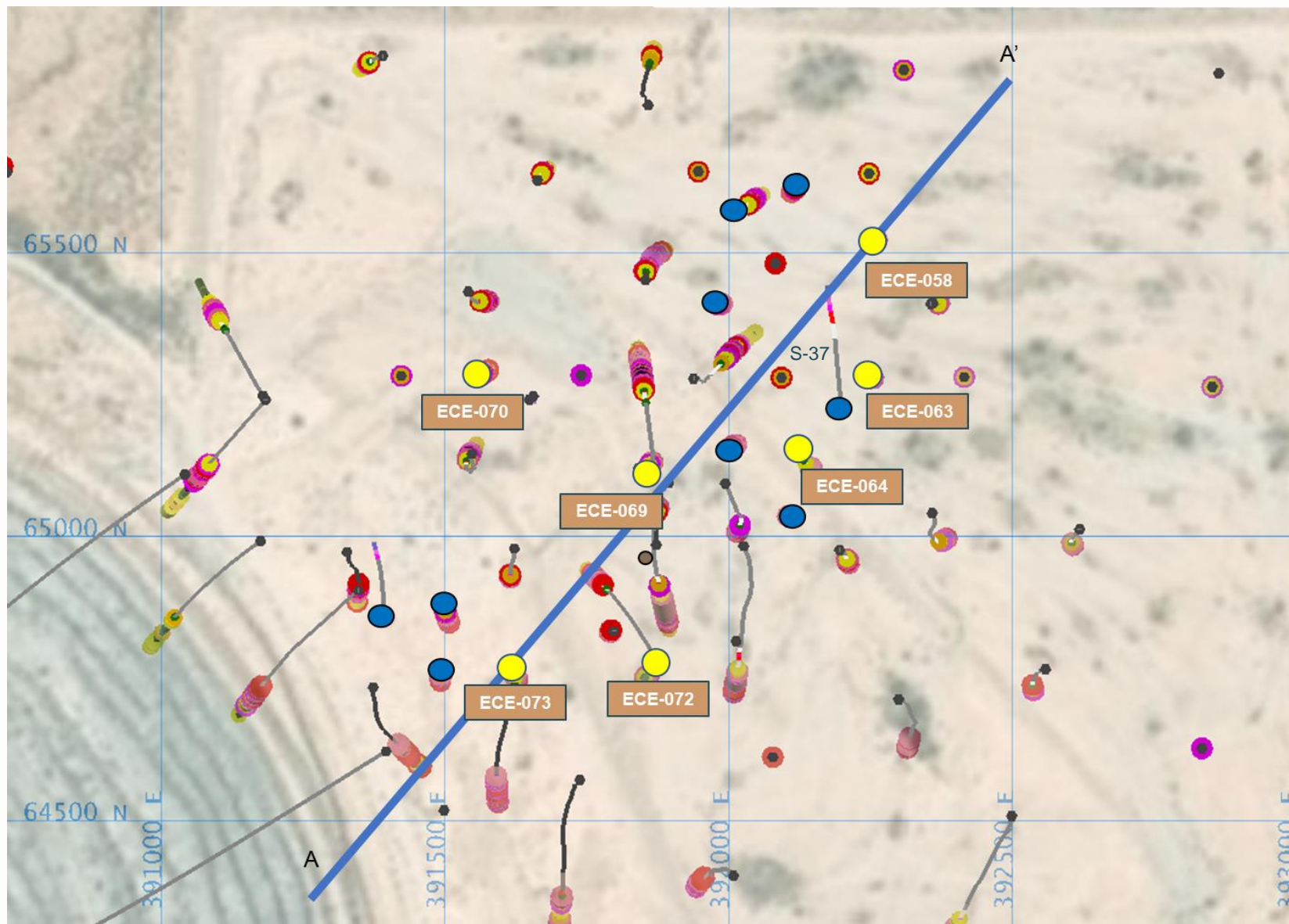
Nuton™ Test Work Targeting
Primary Sulfides and Chalcopryite

CACTUS MINERAL RESOURCE ESTIMATE

Leachable	Ind - 74M st @ 0.723% Cu Tsol Inf - 117M st @ 0.417% Cu Tsol	1.07B lbs Cu 0.98B lbs Cu
Primary	Ind - 78M st @ 0.35% CuT. Inf - 111M st @ 0.35% CuT	0.55B lbs Cu 0.78B lbs Cu

Cactus Mine PEA with an effective date of August 31, 2021

Cactus East FS Level Infill Drilling Supporting Current Model



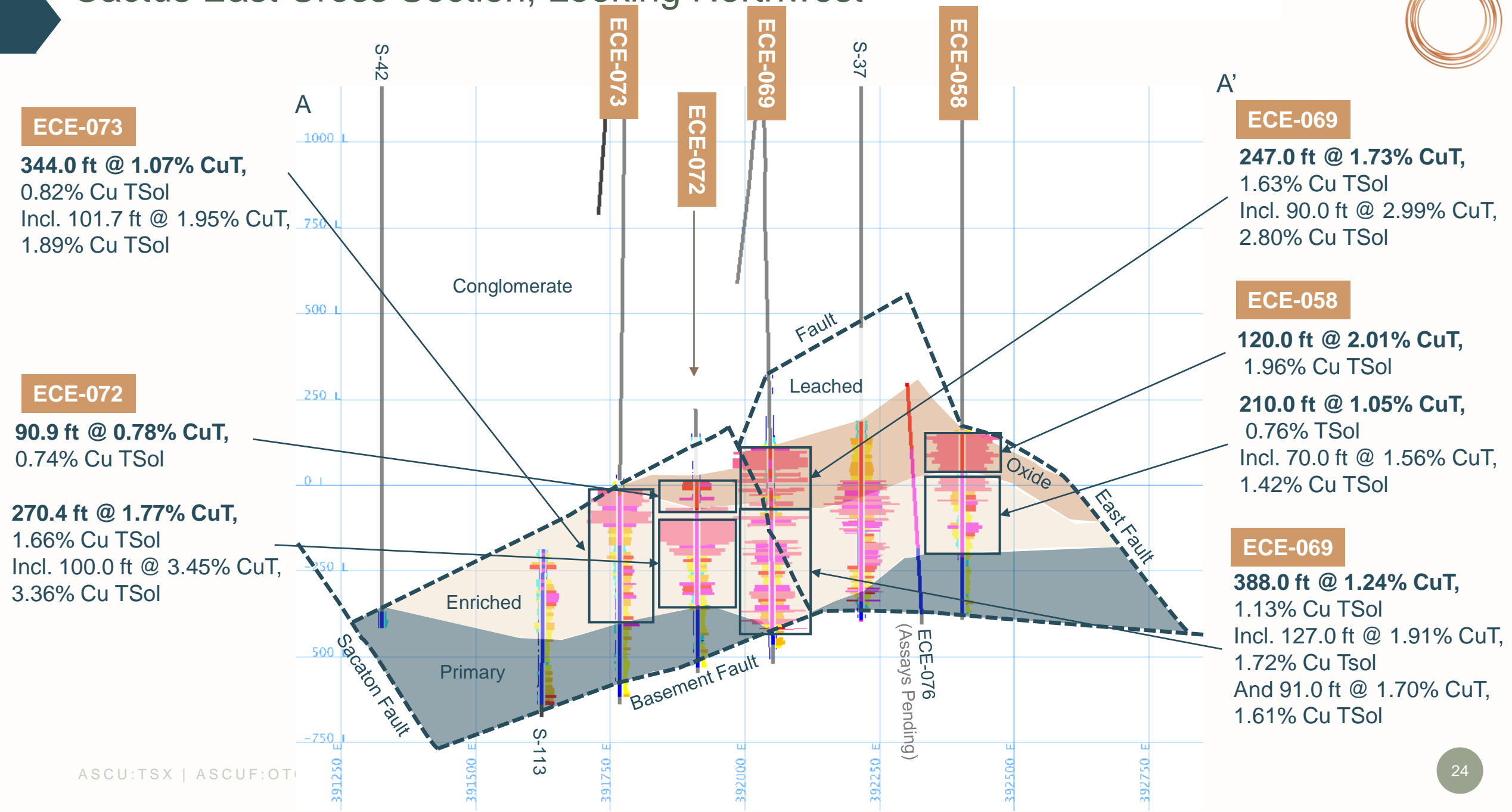
- August 30 Press Release
- Assays Pending

250 ft (76 m)

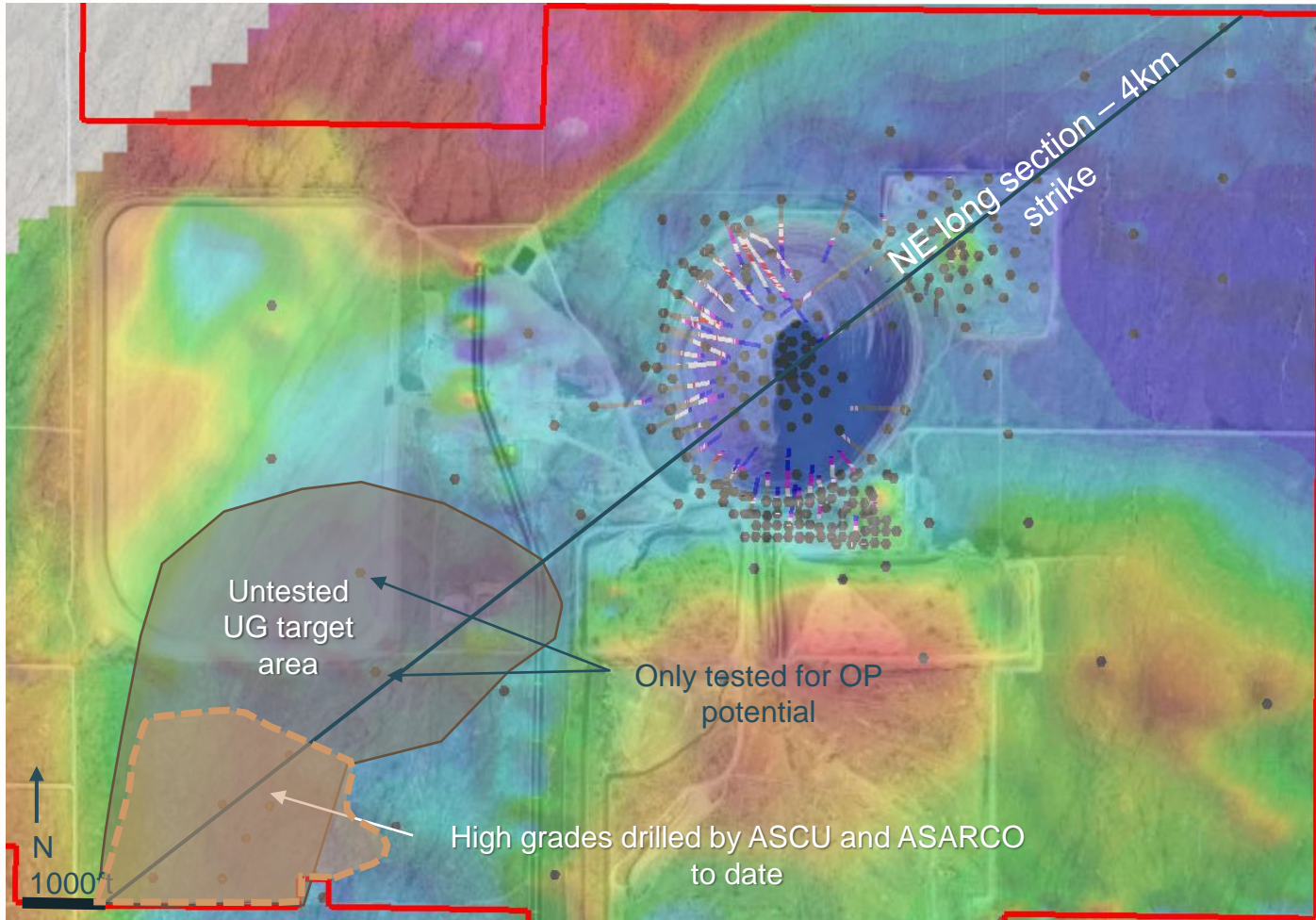
500 ft (152.4 m)

Cactus East Cross Section, Looking Northwest

Press Release dated August 30, 2022



Parks/Salyer Potential for Scalable UG Deposit for Cactus Expansion

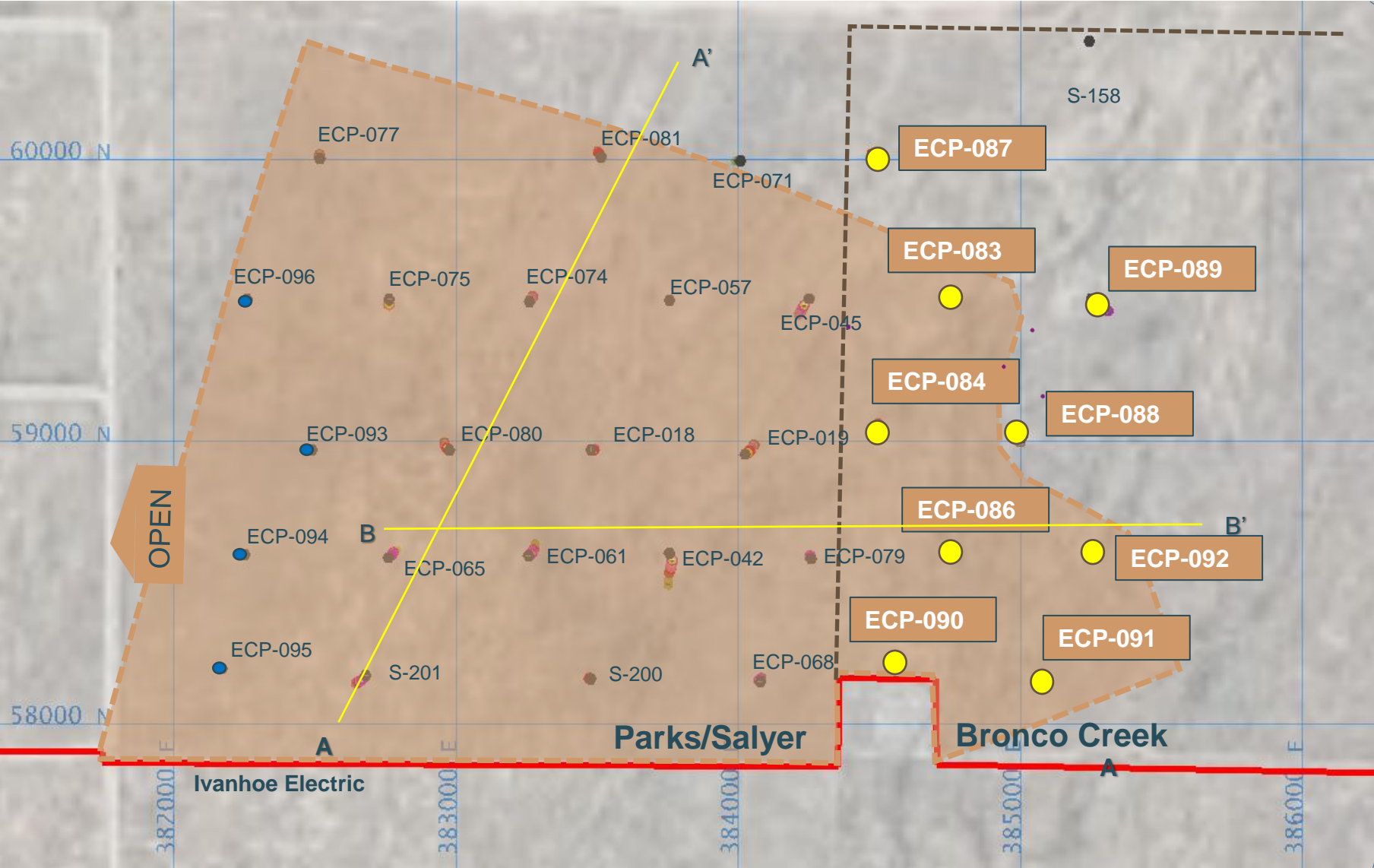


- 24 hole exploration drill program completed
500 ft centres may be used to calculate an inferred copper resource
- New 105,000 ft (32,000 m) infill drilling program underway
250 ft centres may be used to update potential resources to the indicated category
- Target area represents an area much greater than Cactus East
- Target area supported by magnetics, regional drilling results, and ionic leach sampling limited to ASCU owned property
- Expanded Ionic Leach survey ongoing

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



Parks/Salyer Plan View

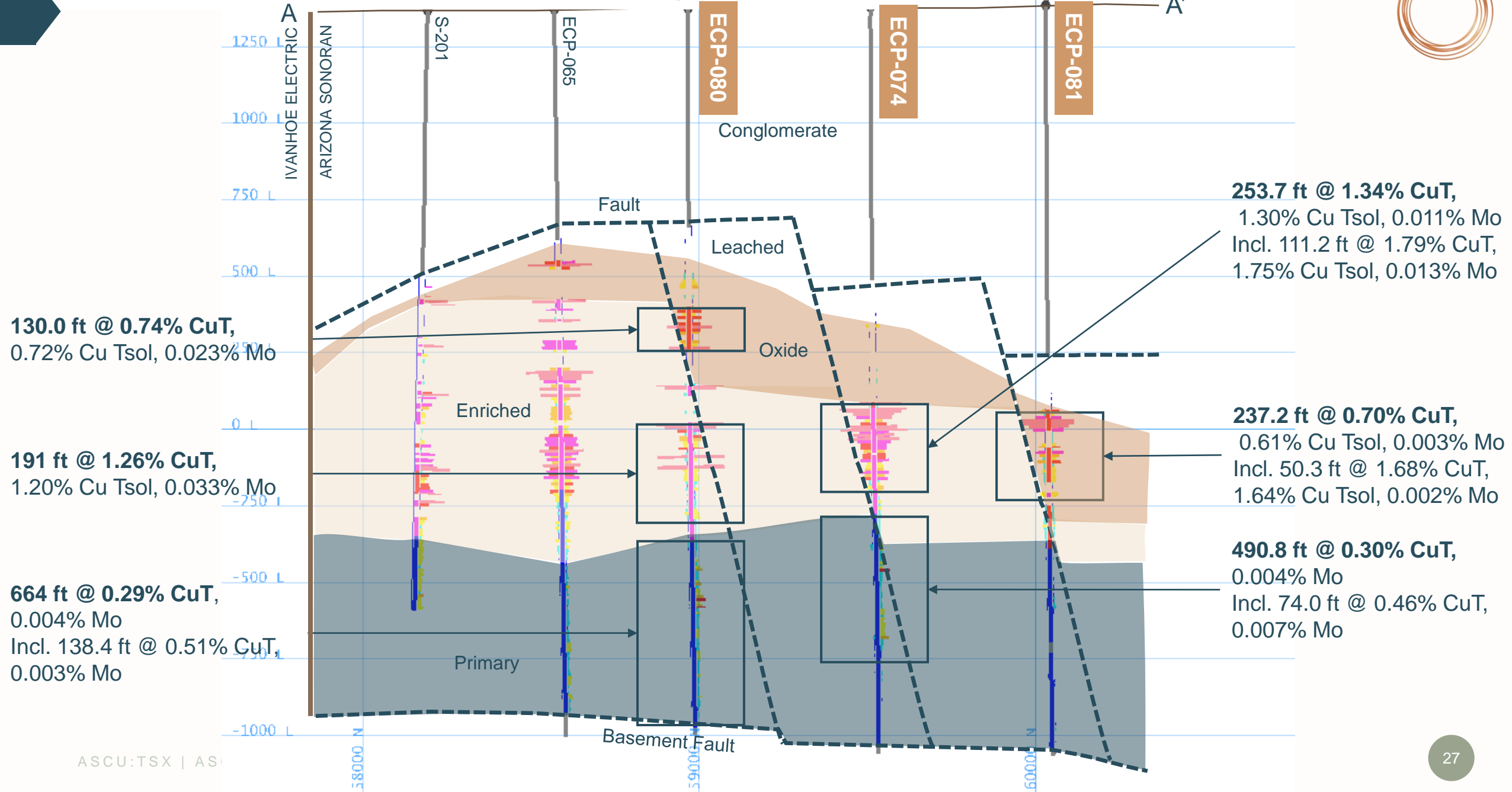


- Previously Reported
- September 7 Press Release
- Assays Pending
- Interpreted Mineralization Extents



Parks/Salyer Cross Section (Looking West)

Press Release dated August 23, 2022



Parks/Salyer East West Cross Section (A-A')



ECP-061

131.6 ft @ 1.17% CuT,
1.06% Cu Tsol, 0.004% Mo

474 ft @ 0.89% CuT,
0.83% Cu Tsol, 0.026% Mo

ECP-065 (APR 5, 2022)

439.7 ft @ 0.92% CuT
0.90% TSol, 0.033% Mo

687.7 ft @ 0.23% CuT,
0.005% Mo

690.3 ft @ 0.33% CuT,
0.011% Mo

ECP-065

ECP-061

ECP-042

ECP-079

ECP-086

ECP-092

Conglomerate

Leached/
Oxide

Enriched

Primary

ECP-079

479 ft @ 1.32% CuT,
0.90% Cu Tsol, 0.017% Mo

225 ft @ 0.96% CuT,
0.63% Cu Tsol, 0.039% Mo

ECP-042 (FEB 10, 2022)

86.0 ft @ 2.26% CuT -Enr
2.11% TSol, 0.020% Mo

101.0 ft @ 0.67% CuT - Enr
0.26% TSol, 0.022% Mo

581.3 ft @ 0.42% CuT - Pri
0.027% Mo

Open

Open

**Exploration
Target
1,500 ft**

**Potential
Extension
1,000 ft**

Basement Fault

ASCU

383000 E

384000 E

385000 E

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

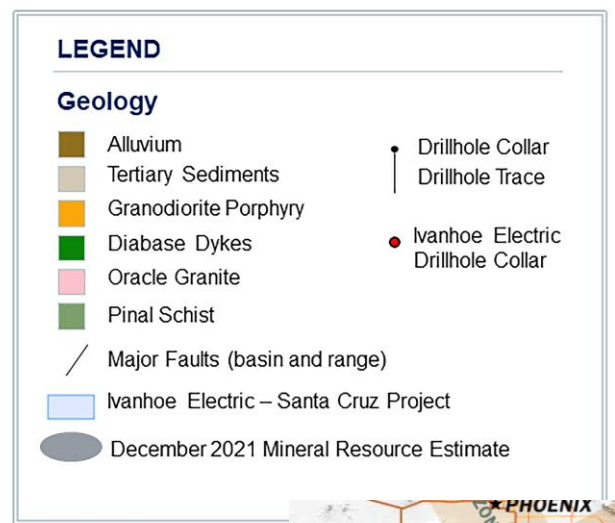
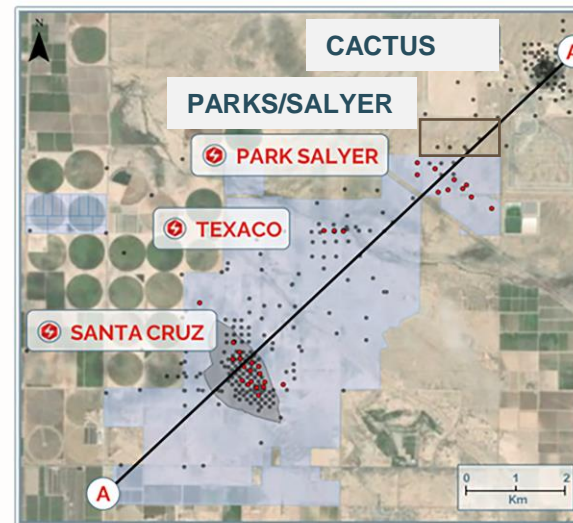
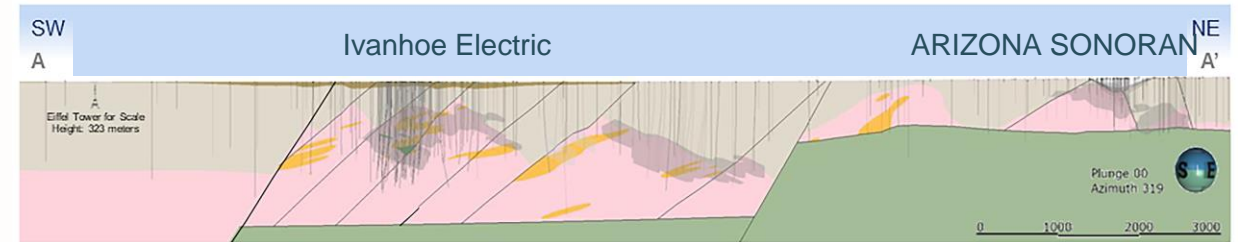
IE and ASCU land position connected at Parks/Salyer

ASCU – 2 drills active (1 pending)

IE – 6 drills active

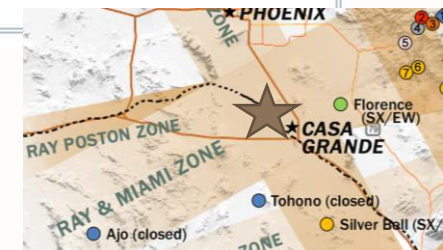
Ivanhoe Electric Mineral Resource Estimate
(*Santa Cruz/Texaco*)

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



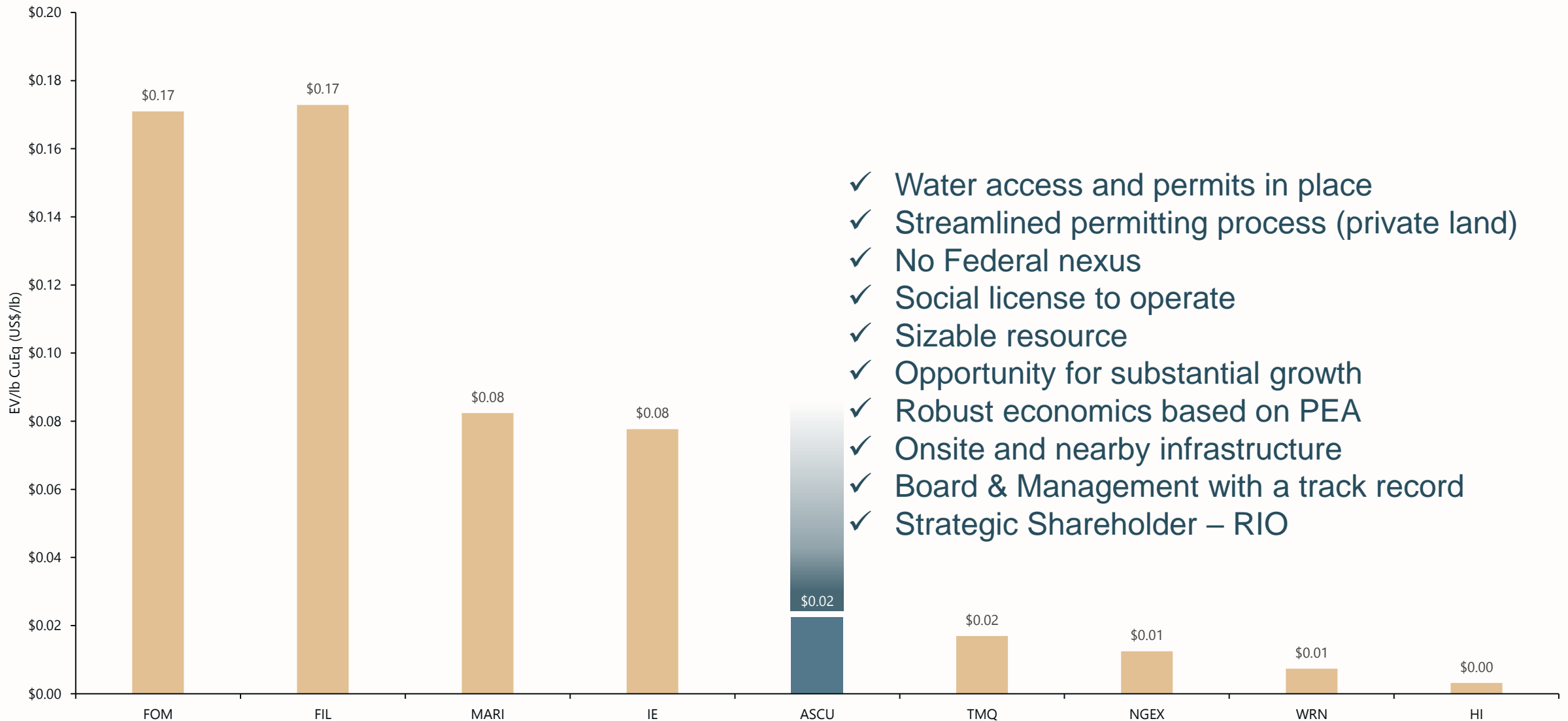
B-B': Slide 27 Long Section

Source : Ivanhoe Electric Technical Report



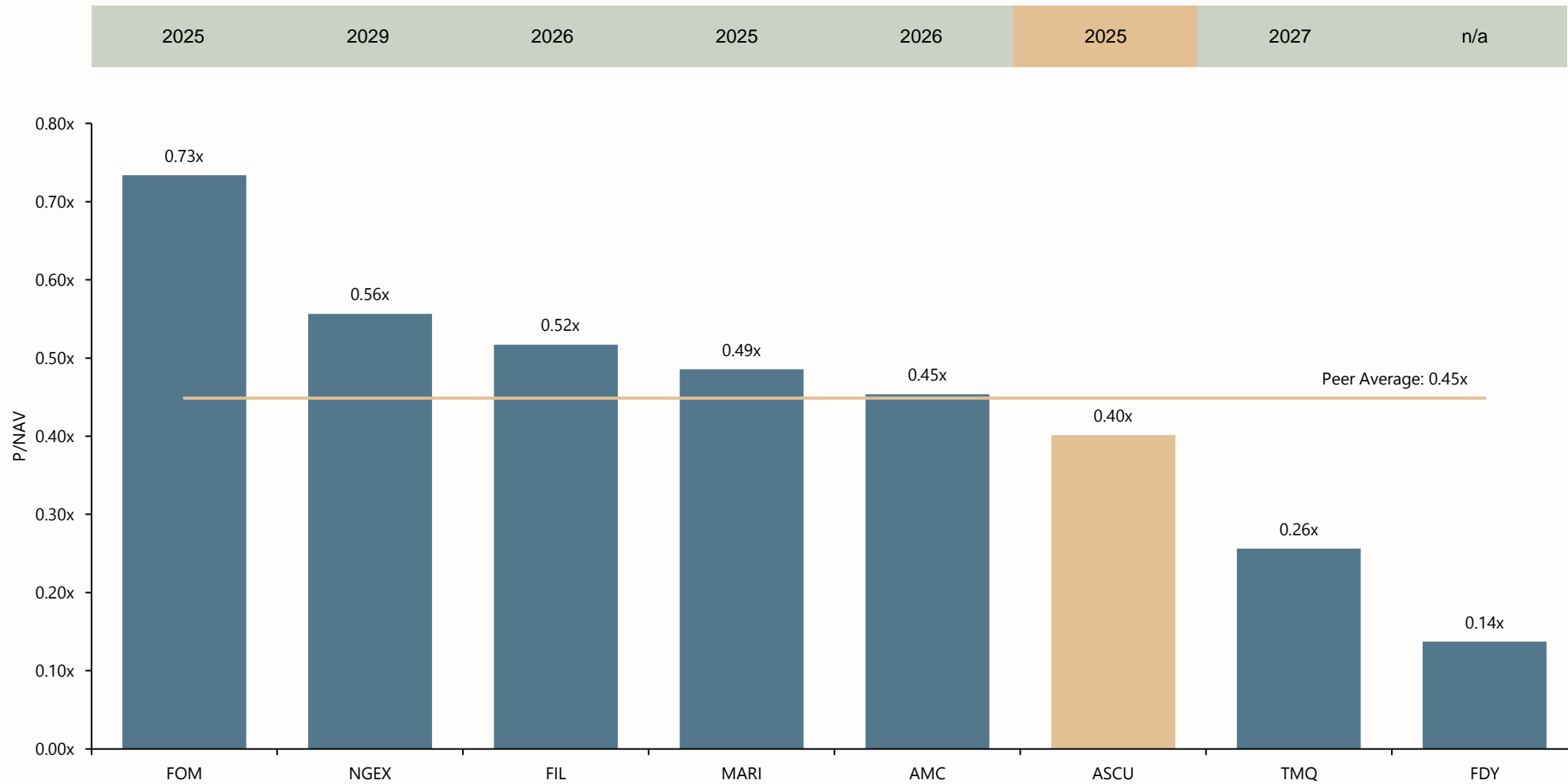


Value Proposition: Low-Risk Copper Developer in Top Tier Jurisdiction



Source: Company Filings, Capital IQ, dated September 6, 2022

Copper Development Peers (P/NAV)



Source: Company Filings, Capital IQ, September 6, 2022

Key Investment Highlights



- Our Core Values Are Supported by an ESG Framework
- Long-term 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

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, Mclvenna Bay Project, Foran Mining (Pre-feasibility Study for the Mclvenna 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

PRIMARY MATERIAL: Strategic Investment with Rio Tinto and Nuton™



PARTNERSHIP

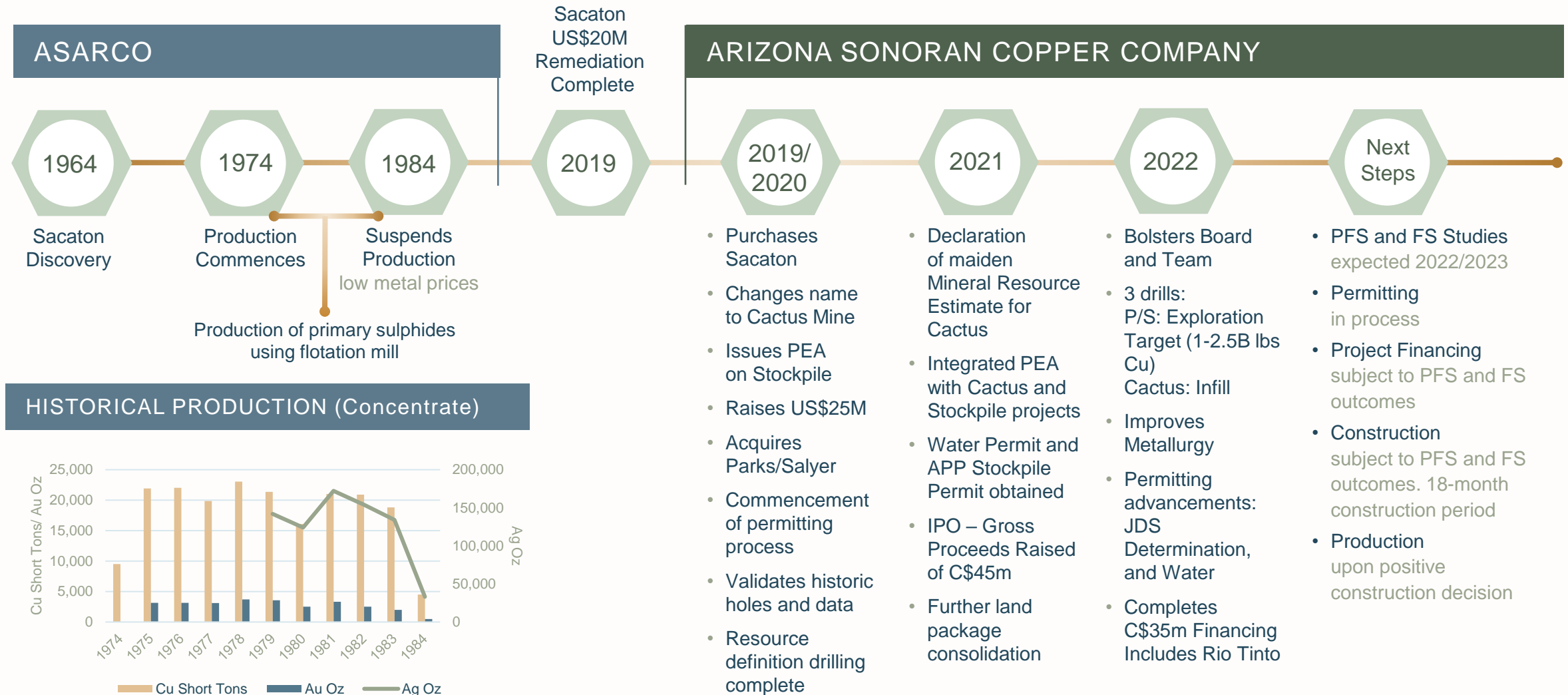
The aim of the partnership is to unlock the value of primary, chalcopyrite-dominated, sulphide material via deployment of Rio Tinto's Nuton™ technologies and further add to the long-term, large-scale future profile of the Project.

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.

The Cactus Mine Project's Path to Restarting Operations



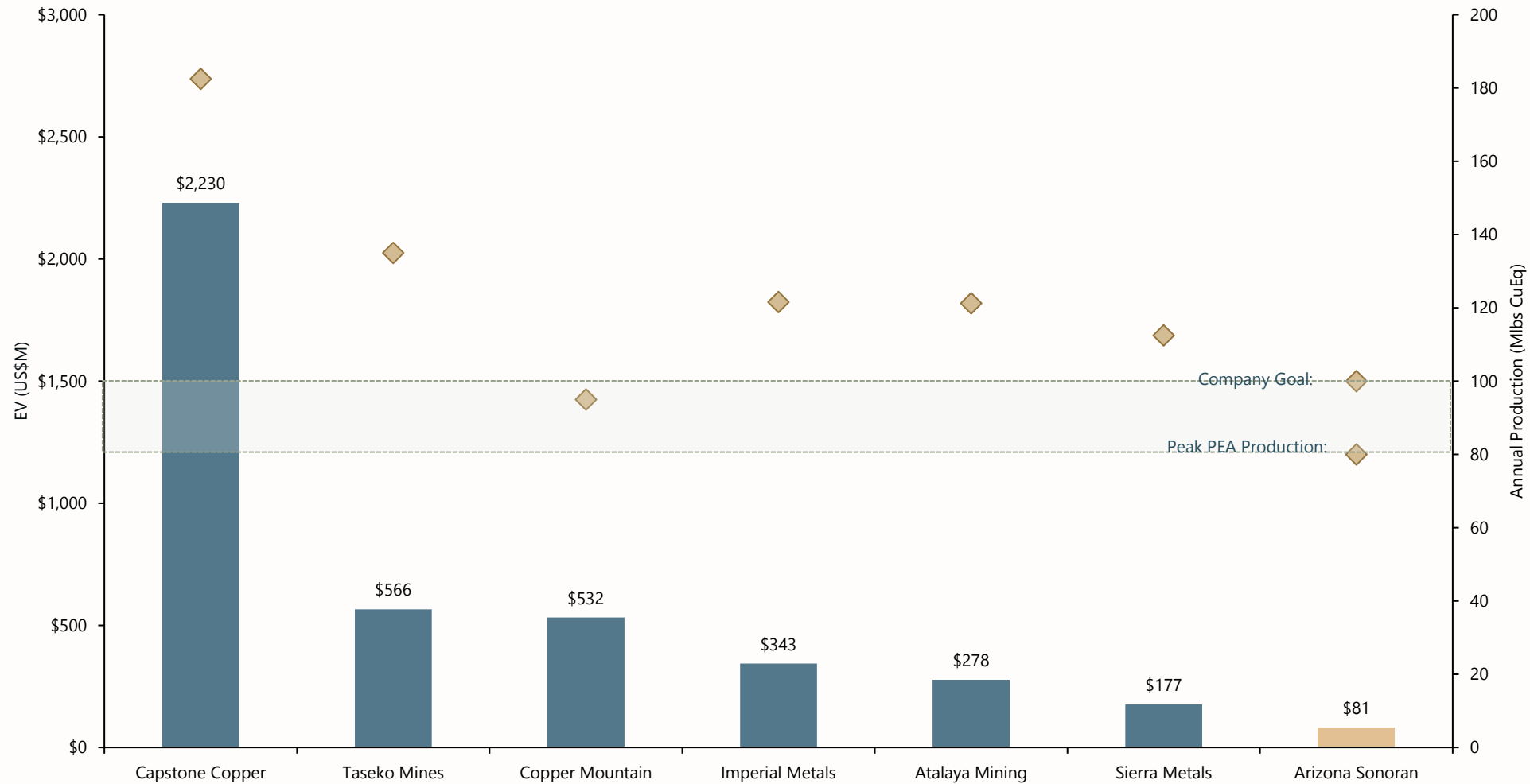
Benchmarking ASCU to Copper Developers



											
Market Capitalization (US\$M)	\$112M	\$1.5B	\$1.0B	\$452M	\$393M	\$245M	\$201M	\$187M	\$96M	\$42M	\$42M
Asset Name	Cactus	Filo del Sol	Santa Cruz / Tintic	McIlvenna Bay	Kay	Los Helados	Marimaca	Casino	Arctic	Copperwood	Cu Creek / Contact Cu
Economic Study Level	PEA	PFS	Resource	FS	Historic	Resource	PEA	FS	FS	FS	Historic
Development Type (Greenfields or Brownfields)	Brownfields	Greenfields	Greenfields	Brownfields	Brownfields	Greenfields	Greenfields	Greenfields	Greenfields	Greenfields	Greenfields
Jurisdiction	Arizona	Argentina	Arizona / Utah	Saskatchewan	Arizona	Chile	Chile	Yukon	Alaska	Michigan	Arizona
Fraser Institute Policy Perception Index (Rating Out of 100)	85	77	85 / 91	91	85	69	69	80	85	72	85
Measured & Indicated Attributable Resource (Mlbs CuEq)	1,611	6,019	5,618	2,096	-	14,609	1,536	14,830	2,629	5,259	4,126
Inferred Attributable Resource (Mlbs CuEq)	1,979	2,116	4,991	337	-	4,658	787	6,605	2,792	3,723	673
Mine Life (Years)	18	13	-	18	-	-	12	27	12	10	-
Annual Attributable LOM Production (Mlbs CuEq Payable)	56	274	-	65	-	-	79	329	135	74	-
LOM C1 Cash Cost (US\$/lb CuEq)	\$1.55	\$1.23	-	\$1.79	-	-	\$1.22	\$1.00	\$1.46	\$1.74	-
Capital Intensity (US\$/lb CuEq)	\$2.20	\$4.62	-	\$4.47	-	-	\$3.61	\$10.45	\$6.69	\$3.69	-
Headline After-Tax IRR (%)	33%	23%	-	22%	-	-	34%	18%	27%	18%	-
Headline After-Tax NPV (US\$M)	\$312	\$1,280	-	\$370	-	-	\$524	\$2,334	\$1,135	\$117	-
Economic Study Long-Term Copper Price (US\$/lb Cu)	\$3.35	\$3.00	\$3.70	\$3.50	-	\$3.00	\$3.15	\$3.60	\$3.00	\$3.10	\$3.80

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 the 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 September 6, 2022.

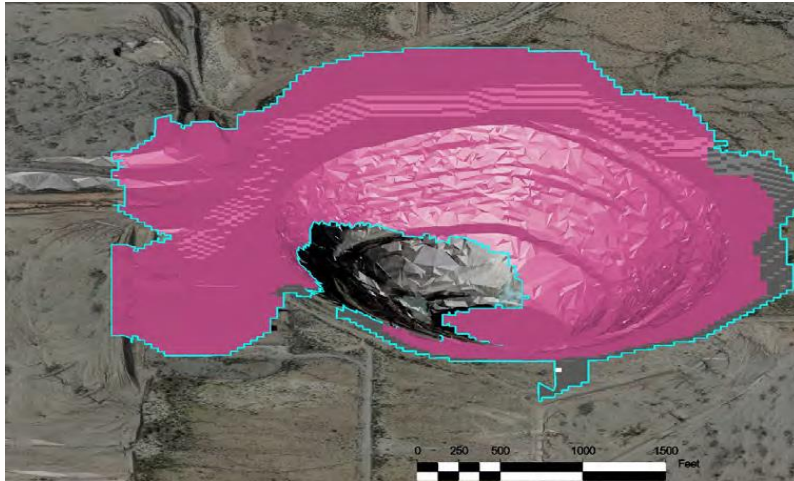
Junior Copper Producer Benchmarking (Enterprise Value and Production)



Source: Company Filings, Capital IQ – September 6, 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

Open Pit and Underground Mining



OPEN PIT LAYBACK

Year 1

Pre-stripping and waste removal

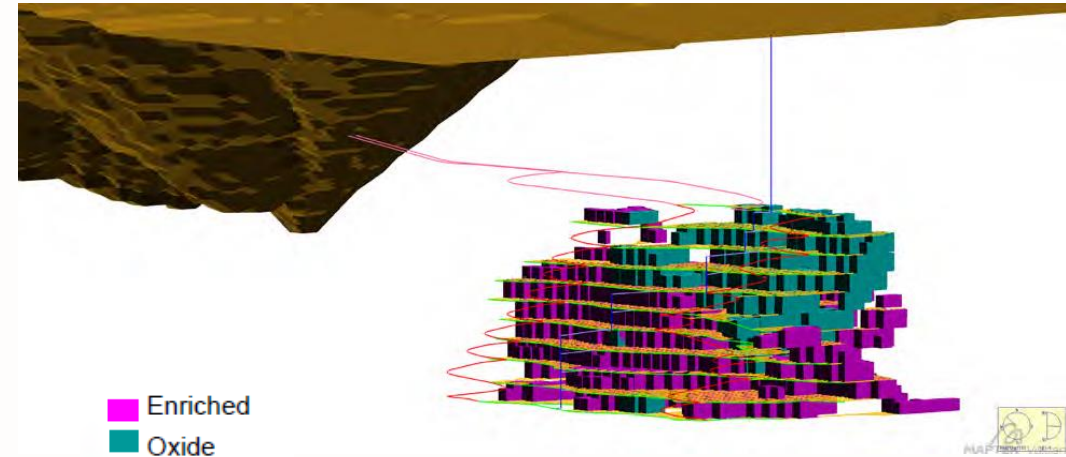
Open-pit stripping from years 1-4 with some material reporting to leach pads (concurrent with production from Stockpile)

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

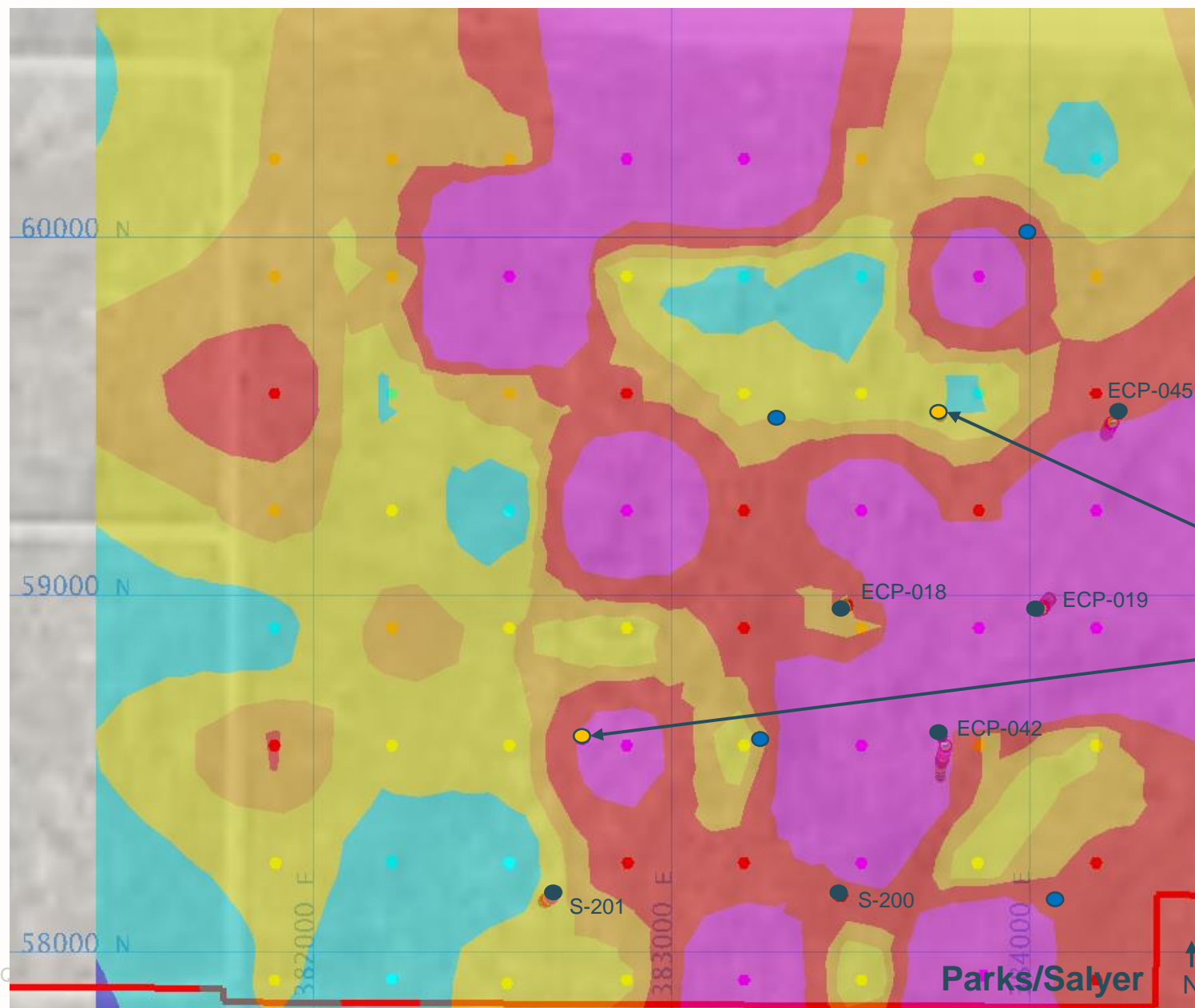
Two horizons in full production, ultimate mining rate of 7,000 tpd. UG mine plan currently only includes oxides & enriched material (no primary material)

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



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

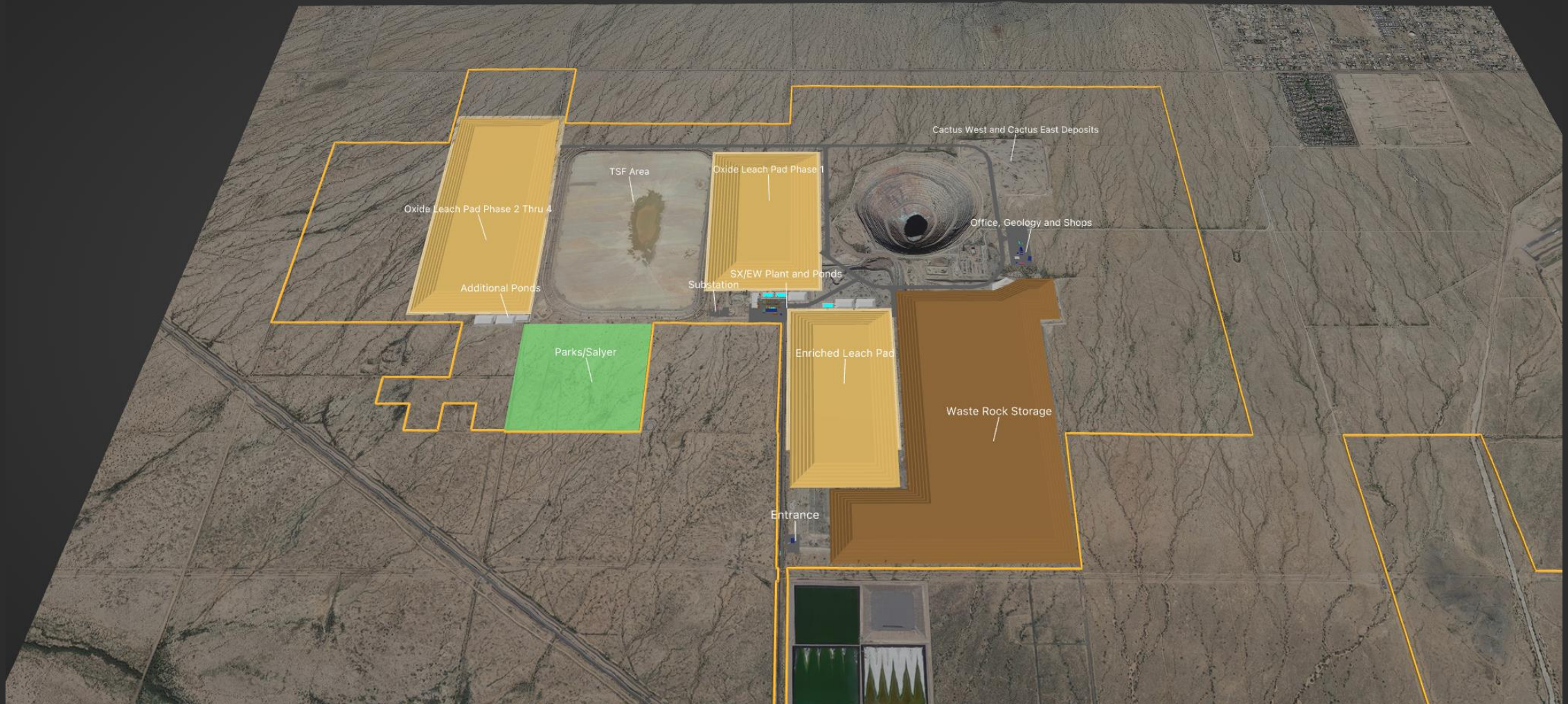
- Ionic Leach CuT (ppb)
- 0 to 1,000
 - 1,000 to 2,000
 - 2,000 to 3,000
 - 3,000 to 4,000
 - 4,000 to 6,000
 - > 6,000



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

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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.

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- ## AVERAGE LEACH CYCLE TIMES BY MATERIAL TYPE

Sources/Notes: Integrated Cactus PEA, Table 17-2 and Figure 17-1

Integrated Cactus PEA Summary

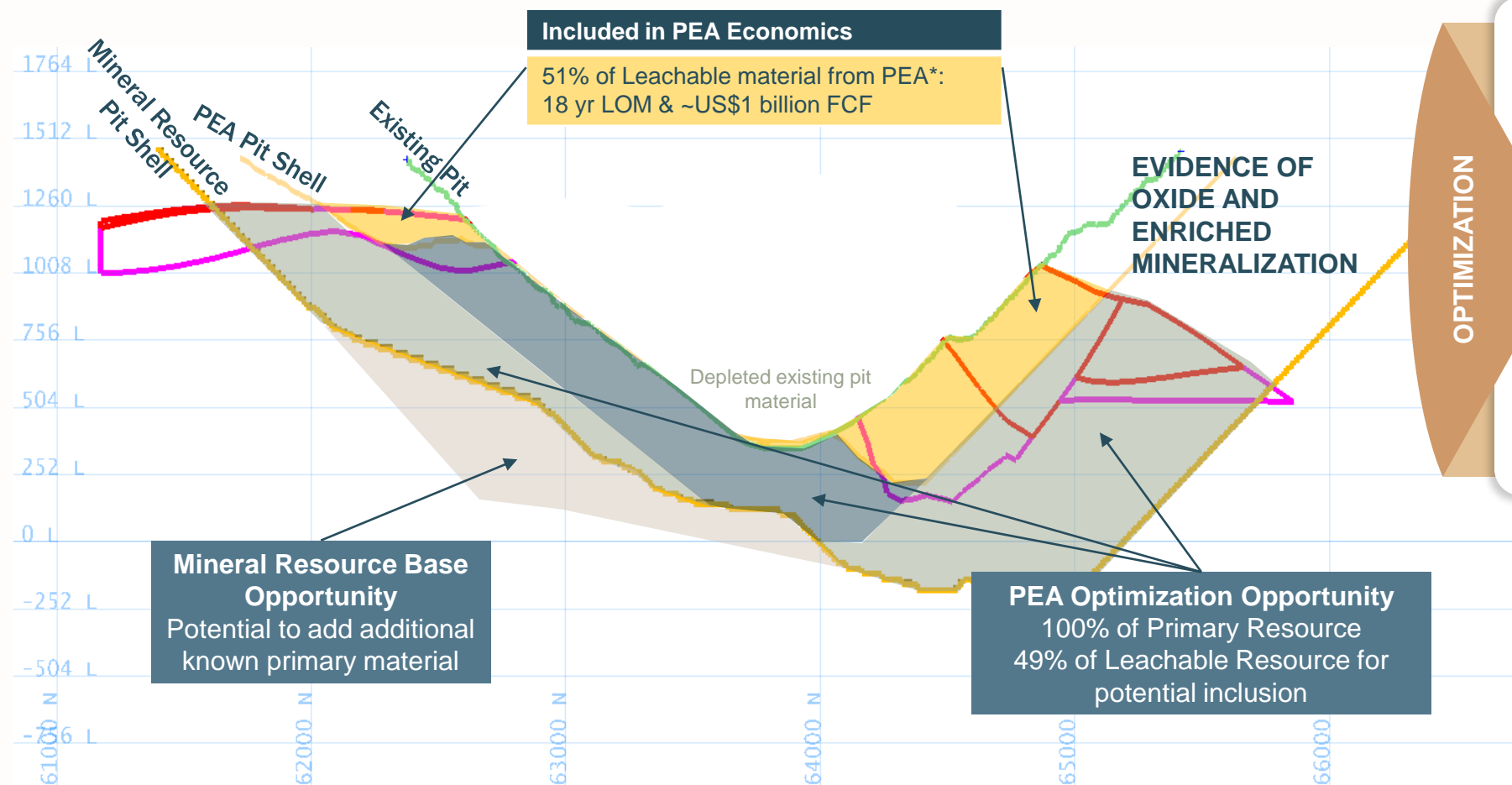


Assumption / Outcome	Value / Results ⁽¹⁾
Copper Price	US\$3.35/lb
Total Mineralized Material Moved	179 Mt
Annual Average Processing Rate Over LOM	10 Mtpa
Average Recovery Rates Over LOM	Stockpile Project: CuAS: 90%, CuCN: 40%
	OP / UG: CuAS: 90%, CuCN: 72%
Average Production Over LOM	28 kpta ⁽²⁾ / 56Mlbs
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



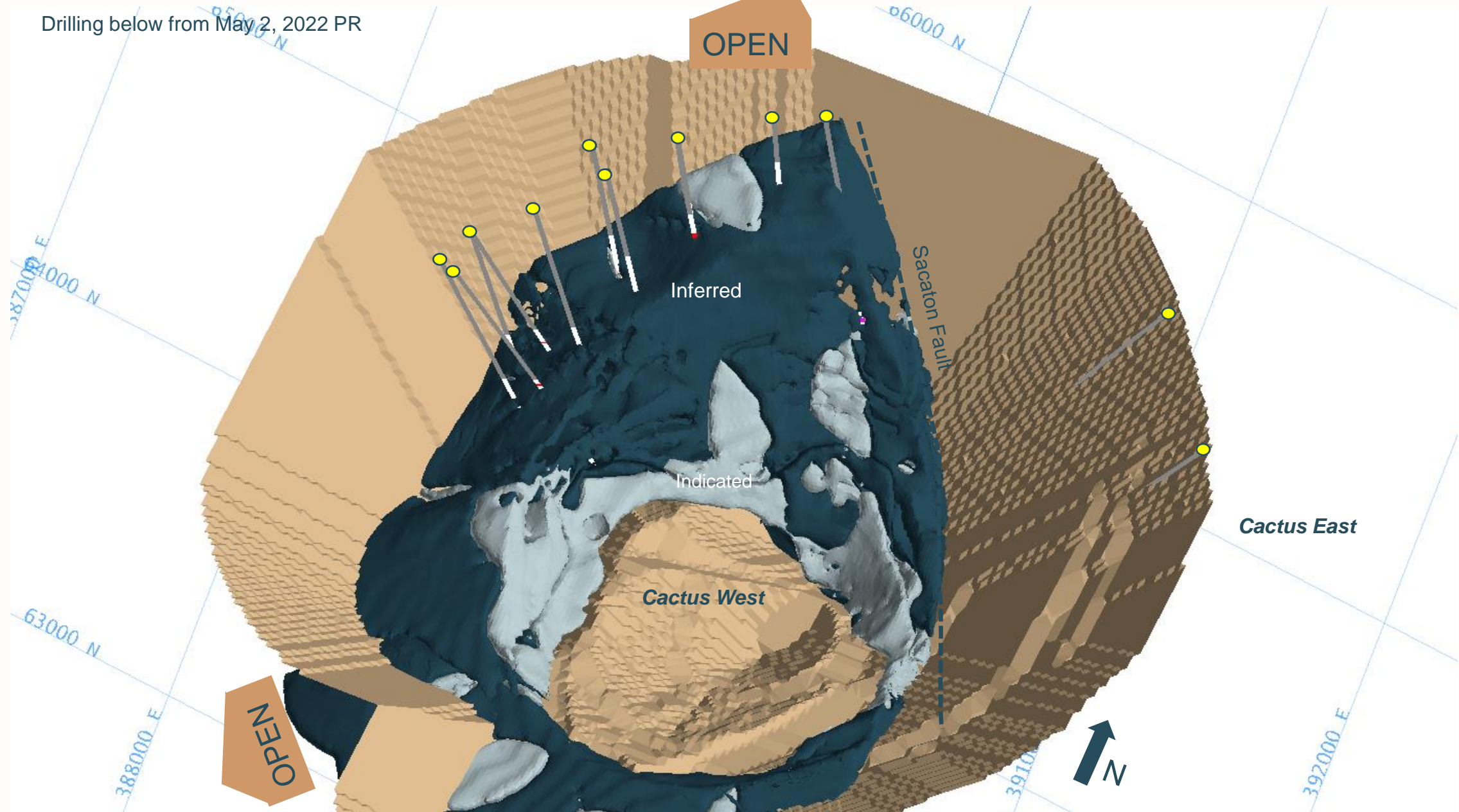
- Low-risk resource conversion drilling underway
- Existing PEA pit shell run at US\$2.27/lb Cu (based on cash flows at US\$3.15/lb)
- PFS level studies to include opportunity to process primary material:
 - sulfide leaching
 - flotation

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

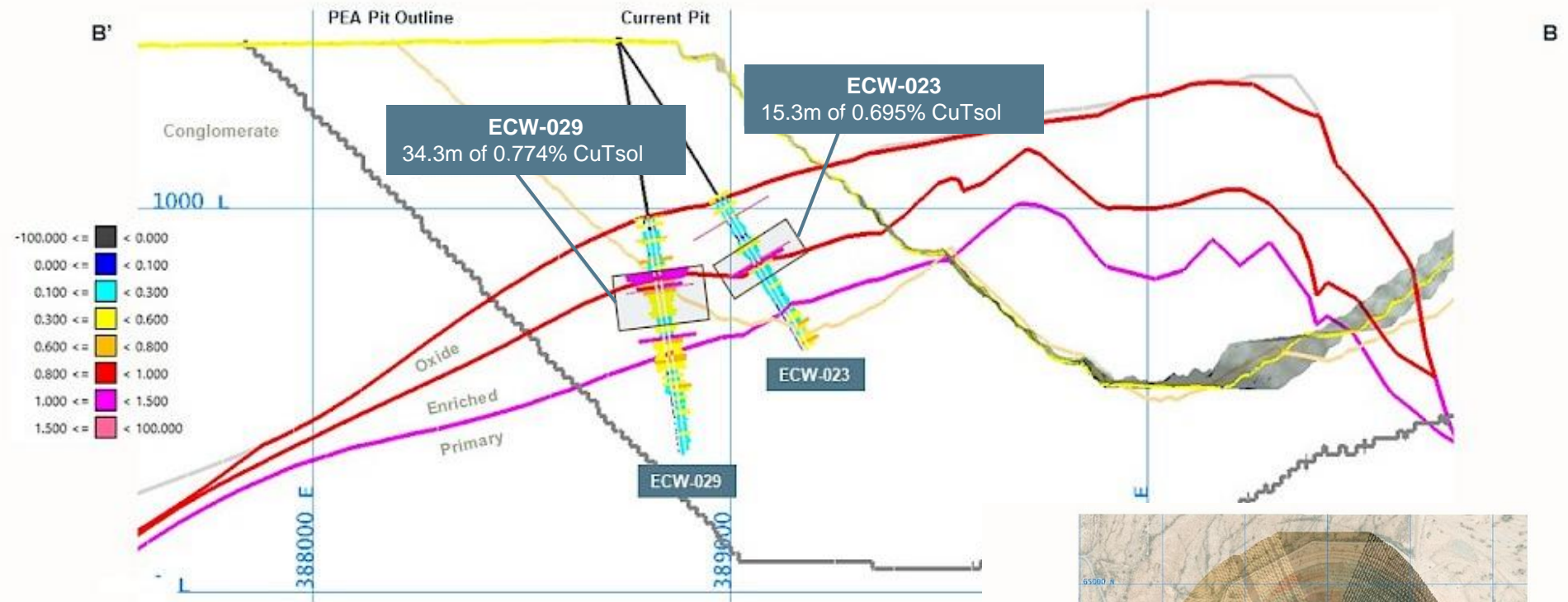


Extending Mineralization Beyond the PEA Pit Outline -



Planned FS Drilling -

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

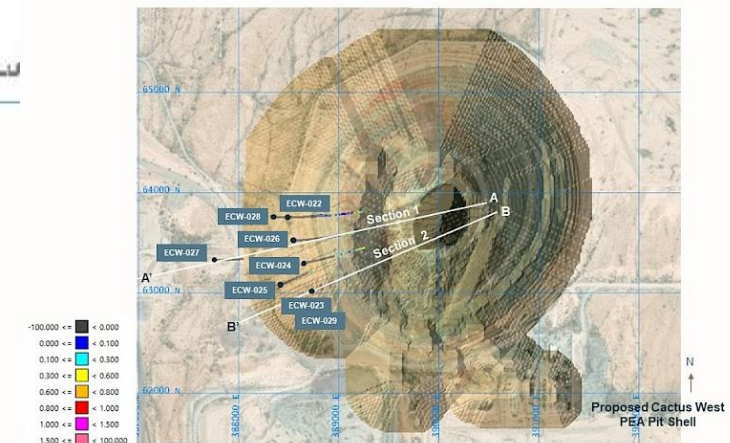


ECW-029

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

ECW-023

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



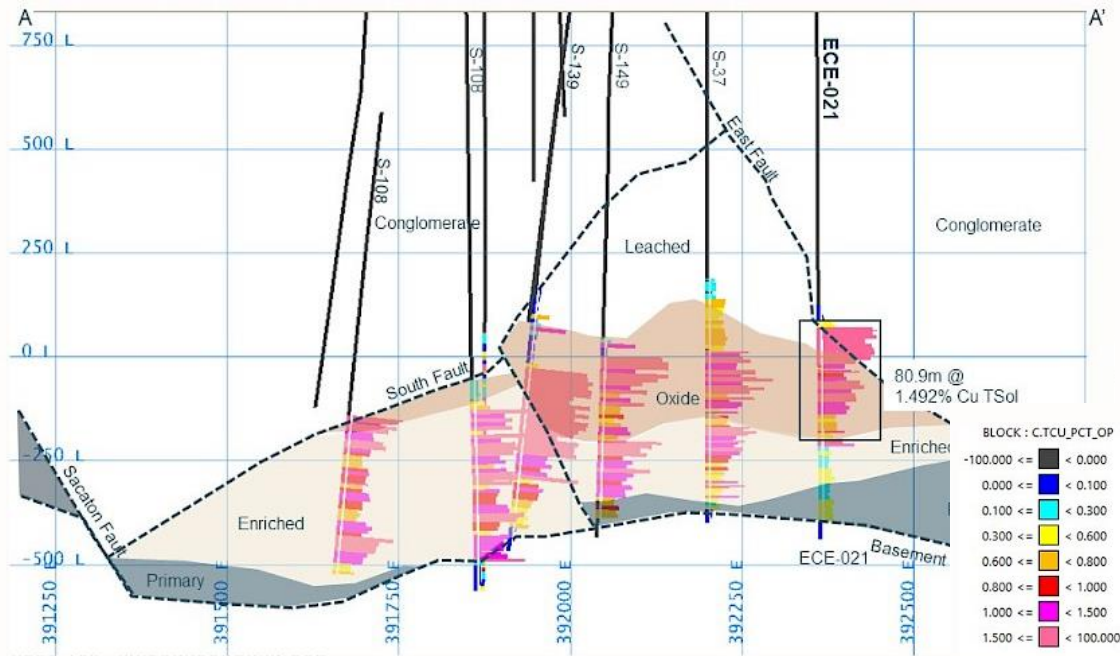
Source/Notes: As per news release issued on November 17, 2021 with technical aspects of the news release reviewed and verified by Allan Schappert- CPG, who is a QP under 43-101 and independent of the Company



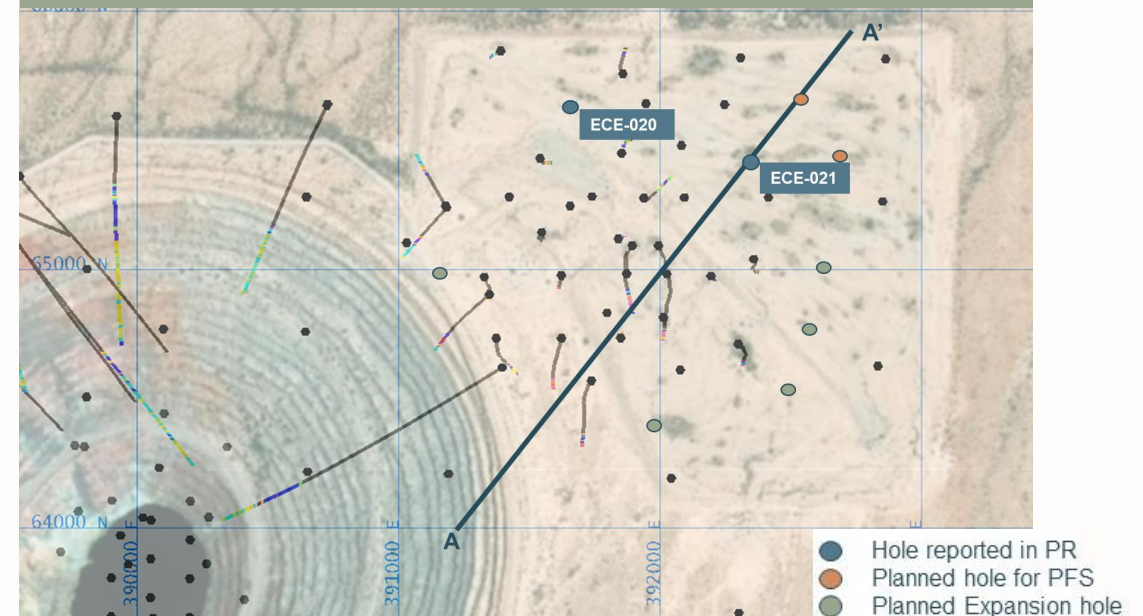
Expanding Underground Leachable Mineralization

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.

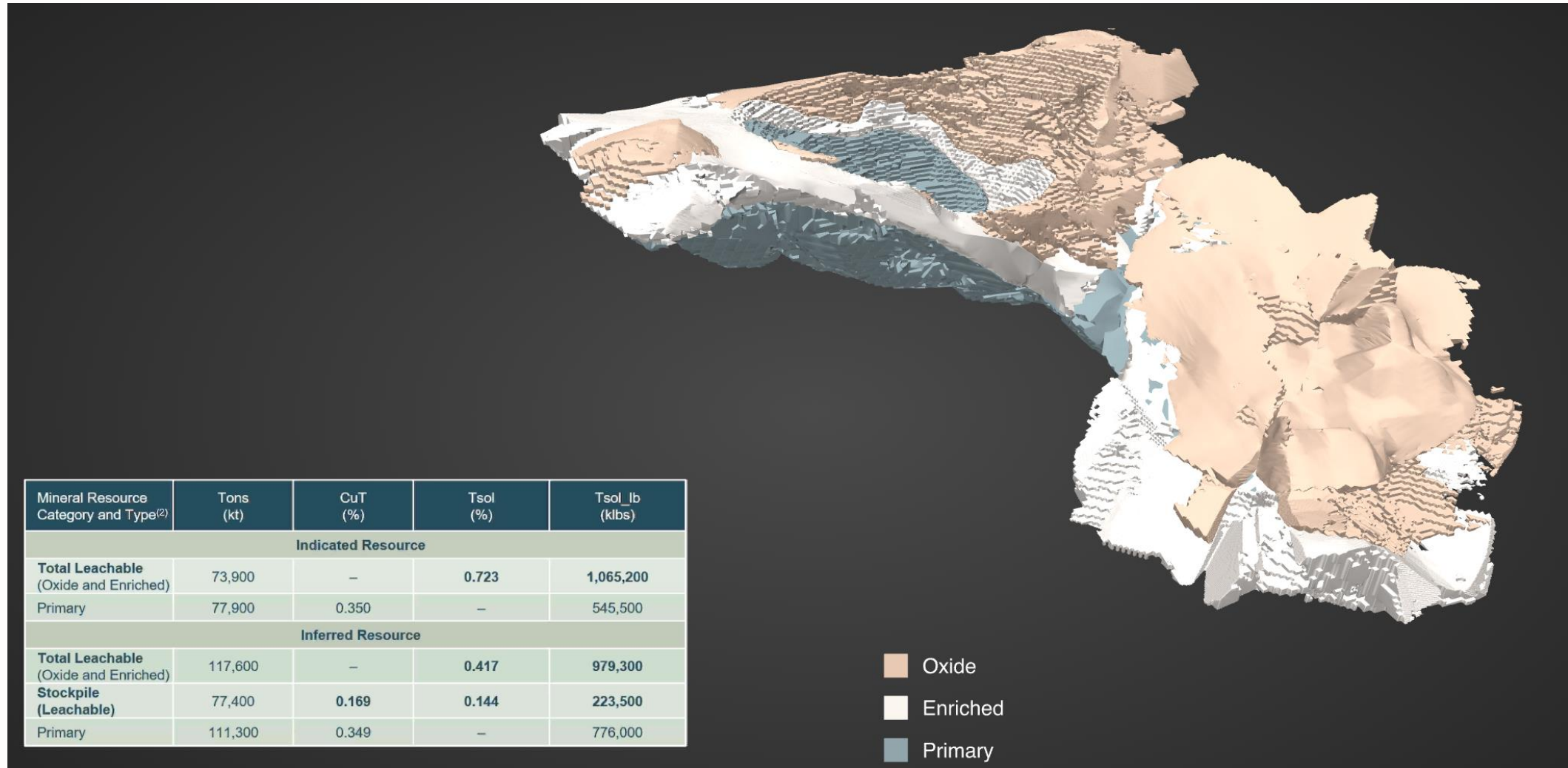


- Leachable material is considerably thicker and higher grade than predicted in the area at 99.1 m (325 ft) @ 1.28% Cu TSol (total soluble) vs 48.8 m (160 ft) @ 0.54% Cu TSol. Mineralization is open 122 m (400 ft) north, towards the NW trending East Fault

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

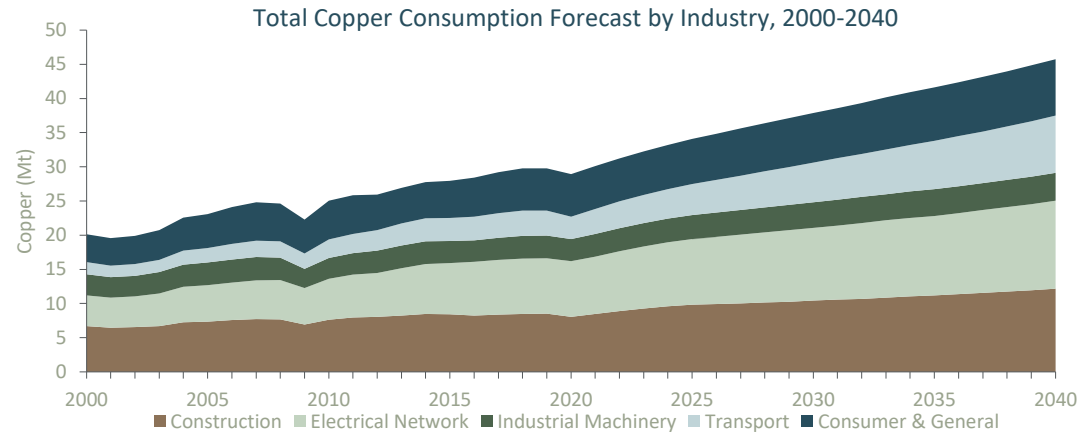


Sources/Notes: 3D Rendering of Table 1-2 of Integrated Cactus PEA. The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as mineral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

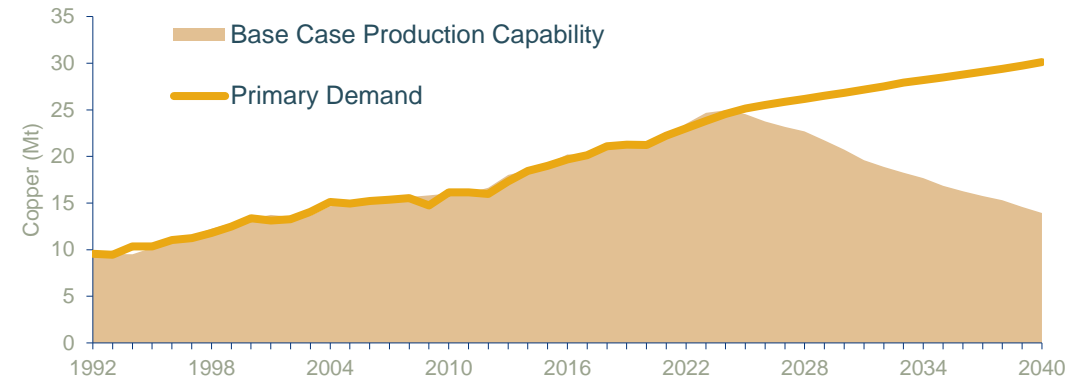
Strong Copper Market Fundamentals



Consistent Rising Demand from Key Sectors

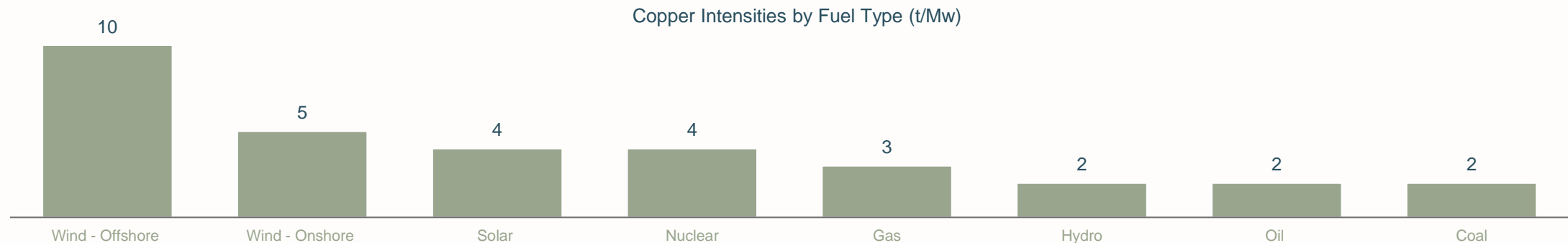


Supply Constraints To Meeting Primary Demand in Medium Term



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