

ASCU:TSX
ASCUF:OTCQX

January 2023 Corporate Presentation

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.

Capital Structure & Ownership

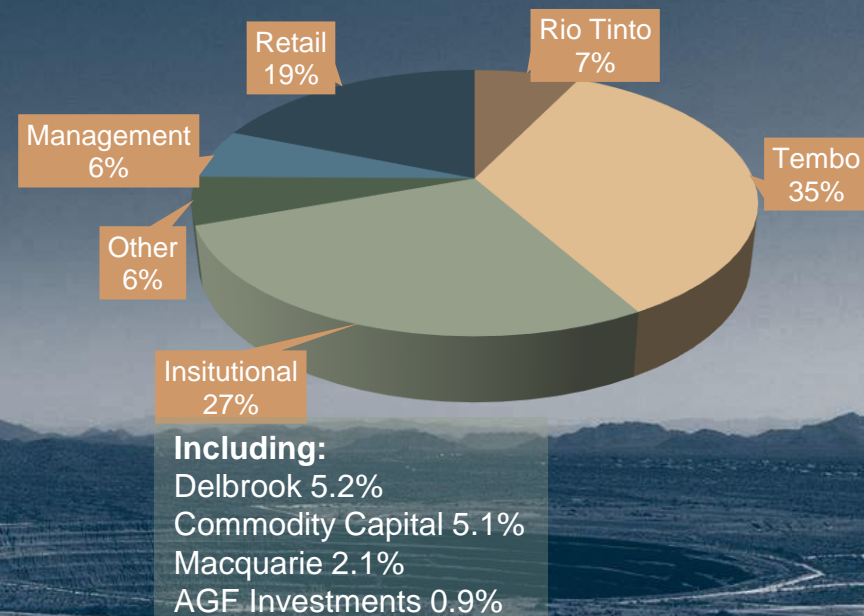


CAPITAL STRUCTURE

Market Capitalization (M)	C\$175M
Shares Outstanding (M)	88.8
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 Sept 30, 2022	US\$25
Debt	Debt Free

Notes:
 (1) RSUs may be issued in shares or cash

OWNERSHIP



ANALYST COVERAGE

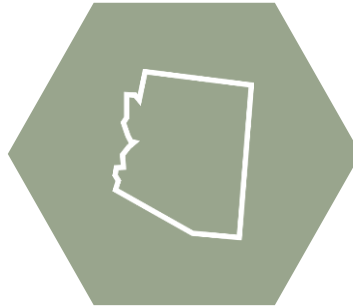


ASCU: A Low-Risk Growth Opportunity in Arizona

A Goal to Supply the US with Locally Sourced Copper

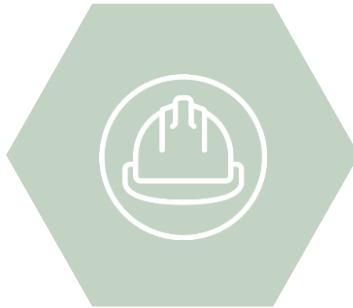


Brownfield Exploration and Development Project in Tier 1 Jurisdiction



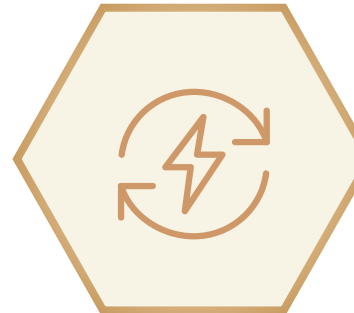
Private Landownership = State and County Led Permitting process

Proposed Copper Heap Leach, SXEW Operation⁽¹⁾⁽²⁾



Building Scalability and Growth

Experienced Leadership Team; Strong Supportive Sponsors



**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 (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

Management Team with Track Record of Execution



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 Western 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 Dvoskin, 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



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



- 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**



2022
ACCOMPLISHMENTS



Building a US-based Copper Developer within Arizona



CORPORATE

- C\$35m Financing
 - Rio Tinto investment for 7.4% ownership
- Bolsters Board and Team
 - Board: Sarah Strunk
 - Finance: Nick Nikolakakis and Kevin Canario
 - Operations and Geology: Dan Johnson, Greg Phillips, Graeme Hendricks, John Peterson and Jacob West
- Begins trading on the OTCQX

OPERATIONS

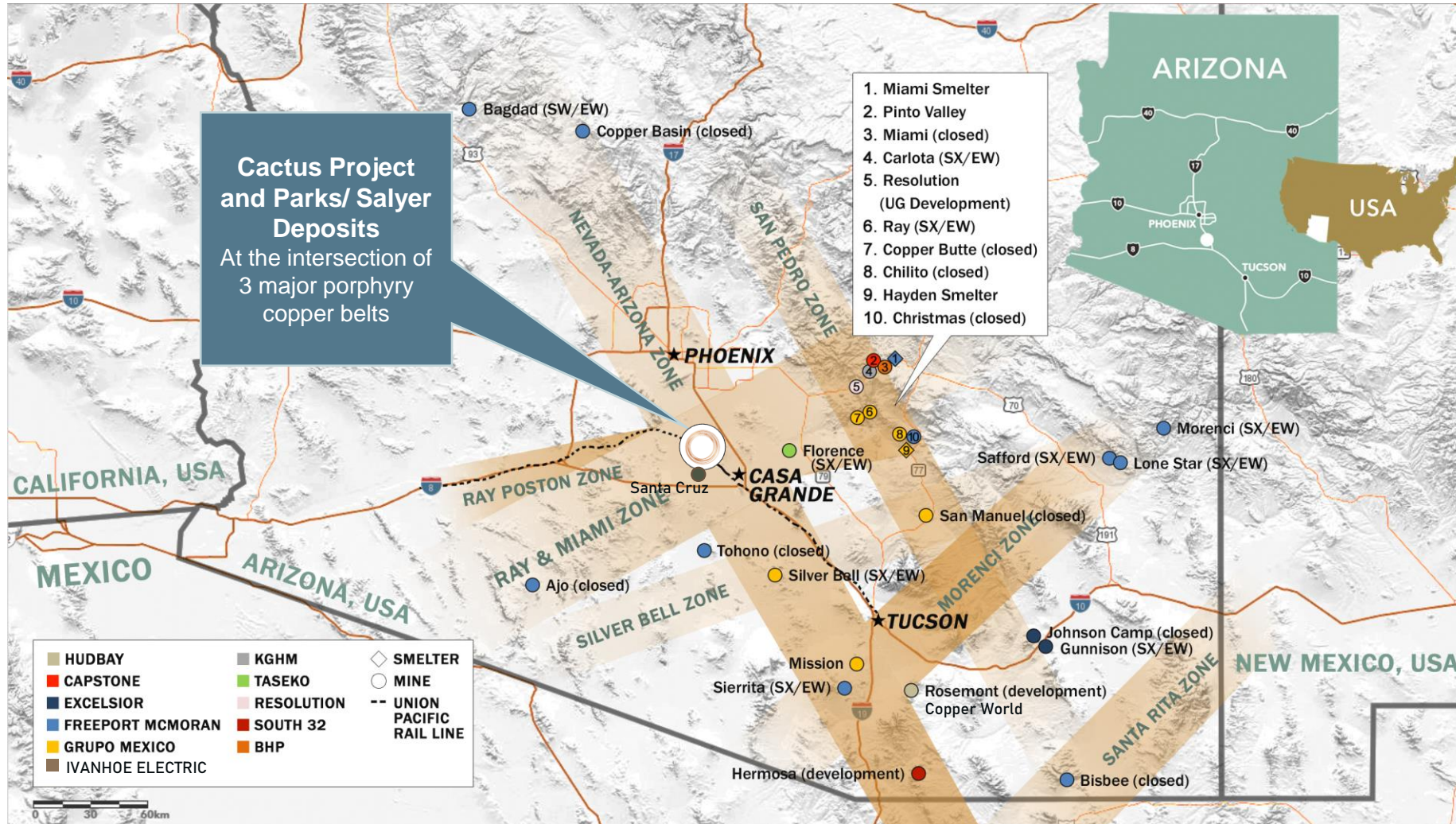
- Declares 2.9B lb maiden resource at P/S
 - Doubles the total leachable inventory
 - Becomes the third largest independent project in the US
- Infill and exploration drilling at Cactus and P/S
 - Parks/Salyer: 122,802 ft (37,430 m)
 - Cactus: 102,822 ft (31,343 m)
 - Cactus RC 35,695 ft (10,880 m)
 - Metallurgy: 25,711 ft (7,837 m)
 - Stockpile: 44,128 ft (13,450 m)
- Metallurgy
 - Leachable material (oxide/enriched) testing advances
 - Begins testing the primary sulphide optionality with Rio Tinto's Nuton™ Technologies
- Permitting successes
 - JDS determination, Aquifer Projection permit, water, rezoned land to industrial from residential
 - Awarded environmental excellence with the ADEQ



LOCATION
ADVANTAGE

ARIZONA: Globally Recognized Top Tier Jurisdiction to Operate

Accessible Infrastructure and Ready Labour-force



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⁾

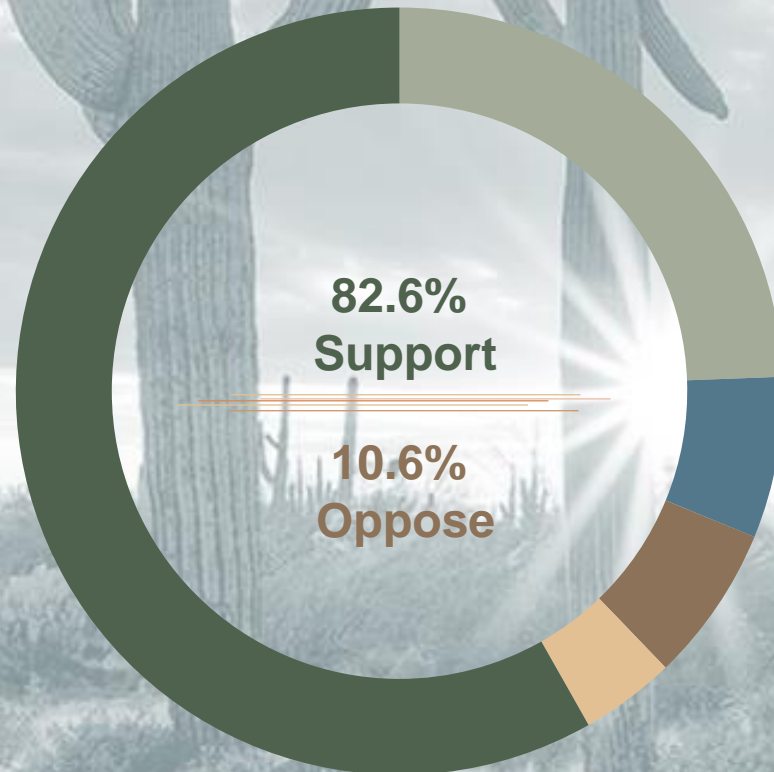
Sources/Notes: Integrated Cactus PEA (1) USGS Copper Data Sheet- Mineral Commodity Summaries 2022 (2) Fraser Institute Annual Survey of Mining Companies 2021, available at www.fraserinstitute.org



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.

- Probably Support
- Don't Know, Refused
- Definitely Oppose
- Probably Oppose
- Definitely Support




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

Major Permits in Place – De-risked Project Development on Private Land

Water Rights in Hand, Access to Water Onsite



COMPLETED PERMITS

Permit	Permit Office
Air Quality Dust Permit	Pinal County
Arizona Pollution Discharge Elimination System (402) (SWPPP) ★	ADEQ
Water Rights ★	ADWR
Aquifer Protection Permit (for Stockpile Project) ★	ADEQ
General Plan Amendment (including development agreement and city zoning change from residential to industrial) ★	Casa Grande
Aquifer Protection Permit (Major Amendment) ★	ADEQ

★ Indicates major permit

OUTSTANDING PERMITS - STREAMLINED PROCESS

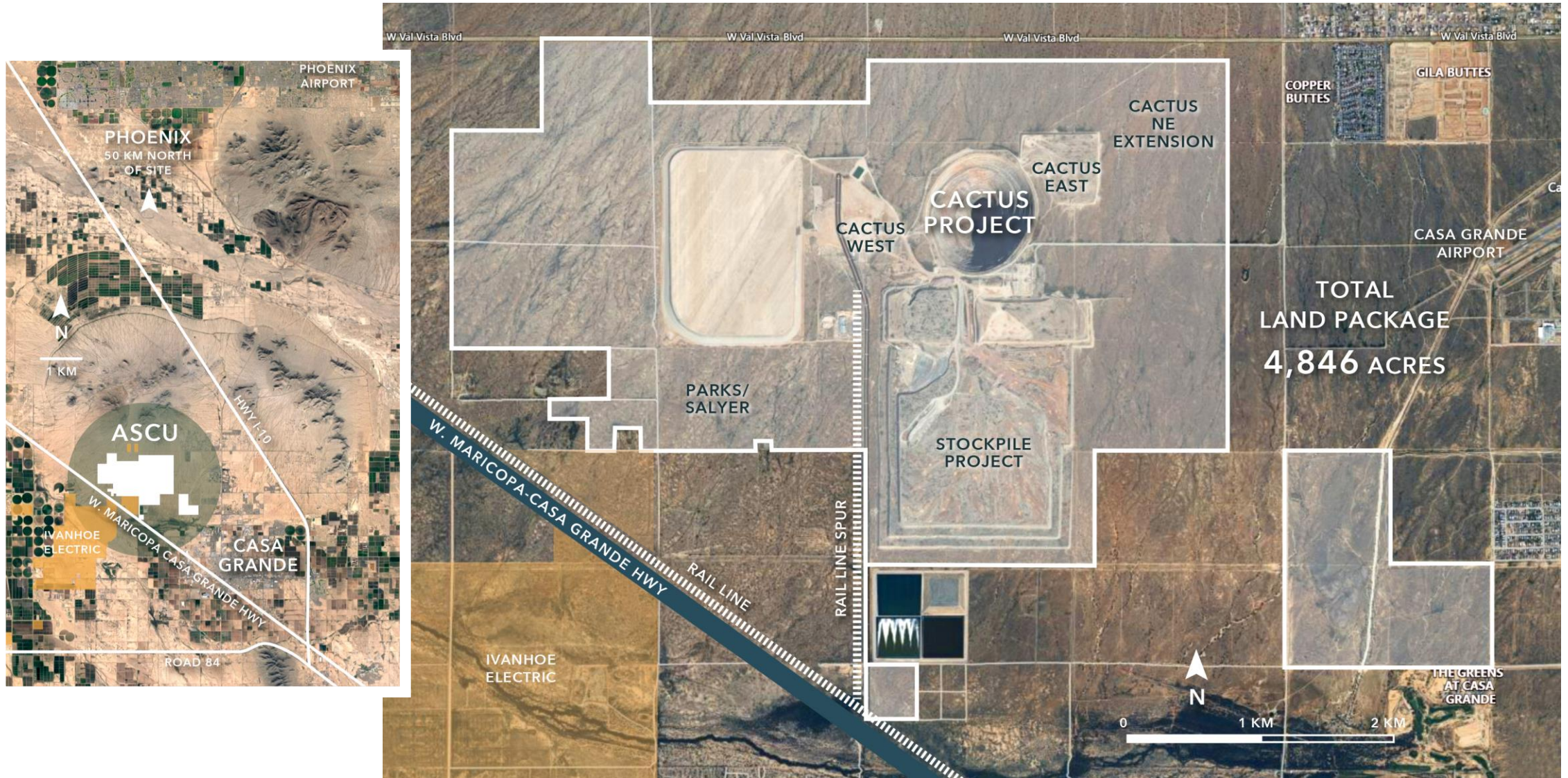
Permit	Permit Office	Status
Industrial Air Permit ★	Pinal County	Submission being review
Mined Lands Reclamation Permit (MLRP)	AZ State Mine Inspector	Submission being review
Reclamation Bond	AZ State Mine Inspector	Application post-PFS
Radio Station License, Wireless Communication	FCC	
Notice of Intent to Clear Land	AZ Department of Agriculture	Required pursuant to a construction decision
Mining Construction Permits	Pinal County	
Above-Ground Tank Storage	ADEQ	
State Notice of Startup/Miner Registration Number	AZ State Mine Inspector/MSHA	



ASCU PROJECTS

Cactus Project: 18-year Base Case on Low-Risk Brownfield Project

Re-scoping Base Case Economics



In-place Infrastructure

Brownfield Advantage with Ready Access to Infrastructure



Offices, core shack and ancillary buildings

Power substation

Onsite metallurgical testing

Water wells and water pond permitted

Access to water

Rail line (to ship concentrate to refinery)

Stockpile (part of Integrated Cactus PEA)

Vent raise, shaft and underground workings (has not been upgraded)

Cactus Mine Project

PEA Base Case Project Economics + Potential to Scale



KEY PEA PROJECT METRICS ⁽¹⁾⁽²⁾ Mineralized Material from 3 Sources ⁽³⁾	
	Over the Life of Mine
Mine Life	1.27 B lbs of Cu over 18 years
Average Production	28 ktpa (56Mlbs); Peaks at 40 ktpa (80Mlbs)
Operating Costs • 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. 3.18% royalty on Cactus)
Capex	<ul style="list-style-type: none"> • Initial Construction Capex: US\$124M • Sustaining Capex over LOM: US\$340M
Free Cash Flow (Post tax Undiscounted)(US\$3.35/lb Cu)	<ul style="list-style-type: none"> • US\$960M
NPV8 Post-Tax	<ul style="list-style-type: none"> • \$312 M
IRR Post-Tax	<ul style="list-style-type: none"> • 33%



RESCOPING PEA Upcoming PFS Considering Material from 5 Sources⁽³⁾

Between the PEA and the forthcoming Prefeasibility study, ASCU is considering the following:

- Mining inventory review to include:
 - Parks/Salyer deposit
 - Primary material
- Development plan sequencing
- Metallurgical recoveries
- Operating cost parameters
- Capital cost parameters
- Macro inputs

Sources/Notes: (1) Integrated Cactus PEA, Table 1-6, 1-7 (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

(3) Mineralization Sources:

1. Stockpile
2. Cactus East
3. Cactus West
4. Parks/Salyer
5. Primary Sources

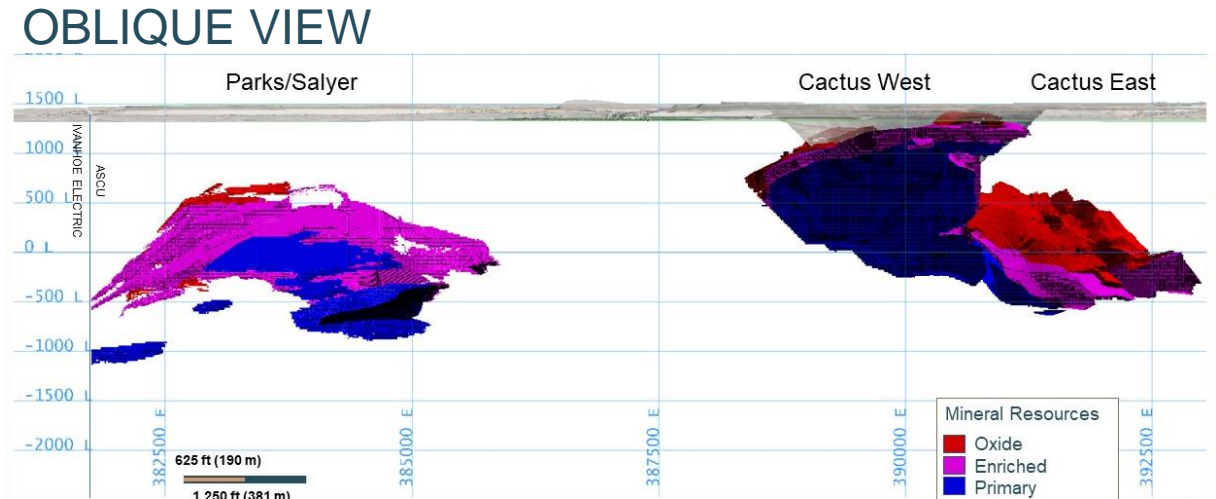
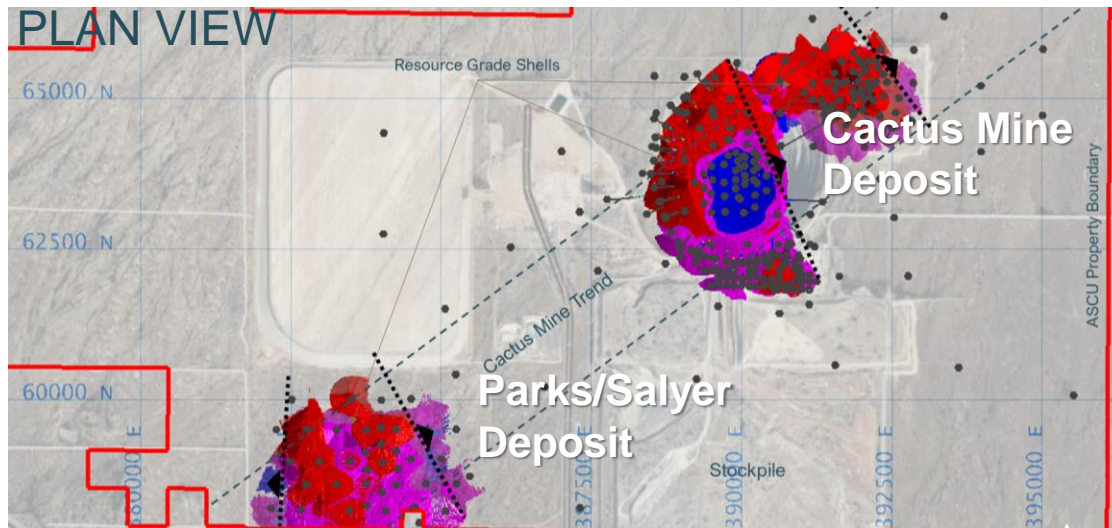
Parks/Salyer Project

Opportunity to Integrate into the Cactus PFS



- Maiden mineral resource declared in 2022 (see table)
- Opportunity to significantly add inventory to the upcoming PFS
- Current 105,000 ft (32,000 m) drilling program
 - Infill drilling to 250 ft (75 m) drill spacing to the Indicated category
 - Includes metallurgy, hydrology and geotech
- Q2-Q4 2023: infill program to 125 ft (38 m) drill spacing at both Cactus and Parks/Salyer
 - Approx 90,000 ft (27,000 m) of drilling
 - Upgrade mineral resource classification to Measured, ahead of the Definitive Feasibility Study expected in 2024

PARKS/SALYER MAIDEN MINERAL RESOURCE ESTIMATE					
Category and Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)	Contained Tons (kt)
Inferred Resource					
Leachable	115,400	–	1.066	2,460,900	1,230
Primary	28,300	0.804	–	454,400	228
Total Inferred	143,600	1.015	–	2,915,400	1,458

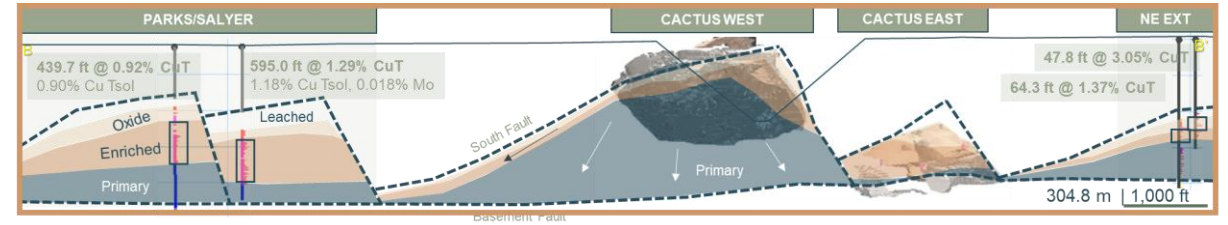


Primary Sulphide (Chalcopyrite) Optionality

Partnership with Rio Tinto's Nuton™ Technology, a 30 year innovation



Potential to add primary sulphides to future mine plans via heap leach and SX/EW plant, using Nuton™'s technologies



Rio Tinto's Nuton™ is currently column leach testing Parks/Salyer & Cactus material (oxide, enriched and primary).

- Initial testing showed +72% leaching recoveries of primary sulphides

ASCU Total Primary Sulphide Resources

545 M lbs Cu indicated
1.2 B lbs Cu inferred

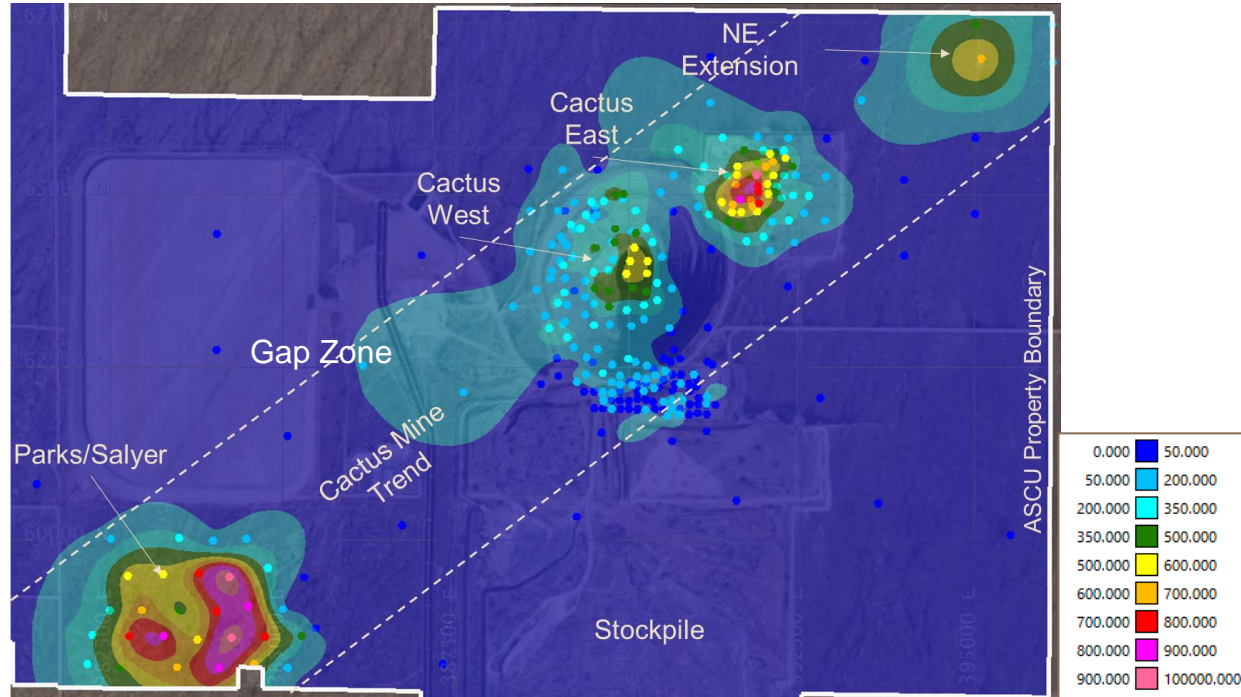
Cactus Primary MRE	P/S Primary MRE
545M lbs Cu 0.350% CuT (ind)	454M lbs 0.804% CuT (inf)
776M lbs Cu 0.349% CuT (inf)	

ABOUT NUTON™

- Nuton™ is a proprietary suite of copper leach technologies
- Potential to unlock low-grade copper sulphide resources, copper bearing waste and tailings, and achieve higher copper recoveries on oxide and transitional material
- Potential to deliver leading environmental performance:
 - more efficient water usage
 - lower carbon emissions
 - ability to reclaim mine sites by reprocessing mine waste
- Testing material from: Los Azules, Argentina (McEwen Copper), Tantahuatay-AntaKori, Peru (Regulus Resources)

4 km Mine Trend with Exploration Upside

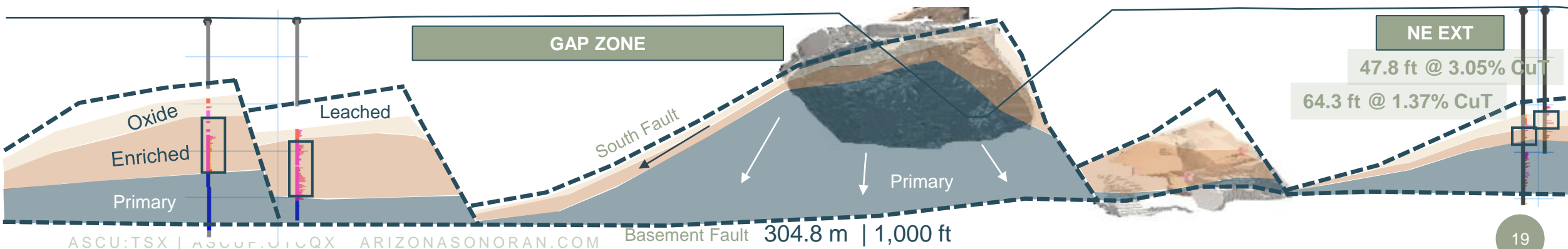
Building Scale and Potential Future Operational Pipeline



A 20,000 ft (6,100 m) exploration program is being considered on the:

- Gap Zone
- NE Extension

Historic drilling and ionic leach surveys have indicated several anomalies along the 4 km mine trend



Metallurgical Programs: Focus on Leachable Material

Current Programs on Cactus and Parks/Salyer



01

Heap-leach and SXEW process considered for 1.3 billion pounds of leachable copper (LOM) from Cactus Integrated PEA. Currently testing P/S for potential inclusion to mine plan

02

Oxide material up to 3-month leach cycle has been considered (column testing)
Enriched material from two years of data show longer leaching cycles (column testing)

- Includes sulphides which tends reduce acid consumption, as it produces acid

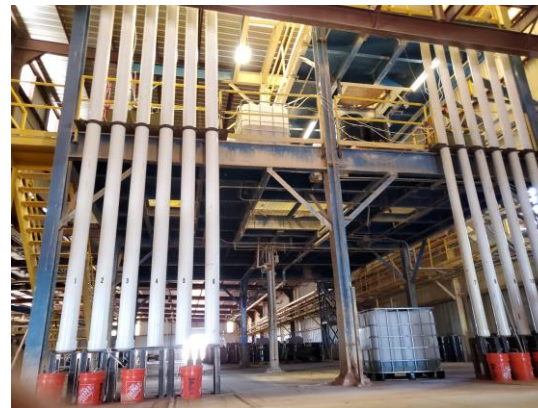
03

Current Programs in the onsite Trustone facility:
 20 ft columns online (Stockpile, P/S, Cactus)
 30 ft columns being constructed

Updated metallurgy, see press release dated February 23, 2022

CACTUS: AVERAGE METALLURGICAL PERFORMANCE CRITERIA

Resource Component	Preliminary Column Tests (PEA)				Updated Column Tests			
	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 (-)



Cactus mine site; Trustone Facility on the right side of the image

The Cactus Project Timeline

Integrating the Cactus and Parks/Salyer Projects



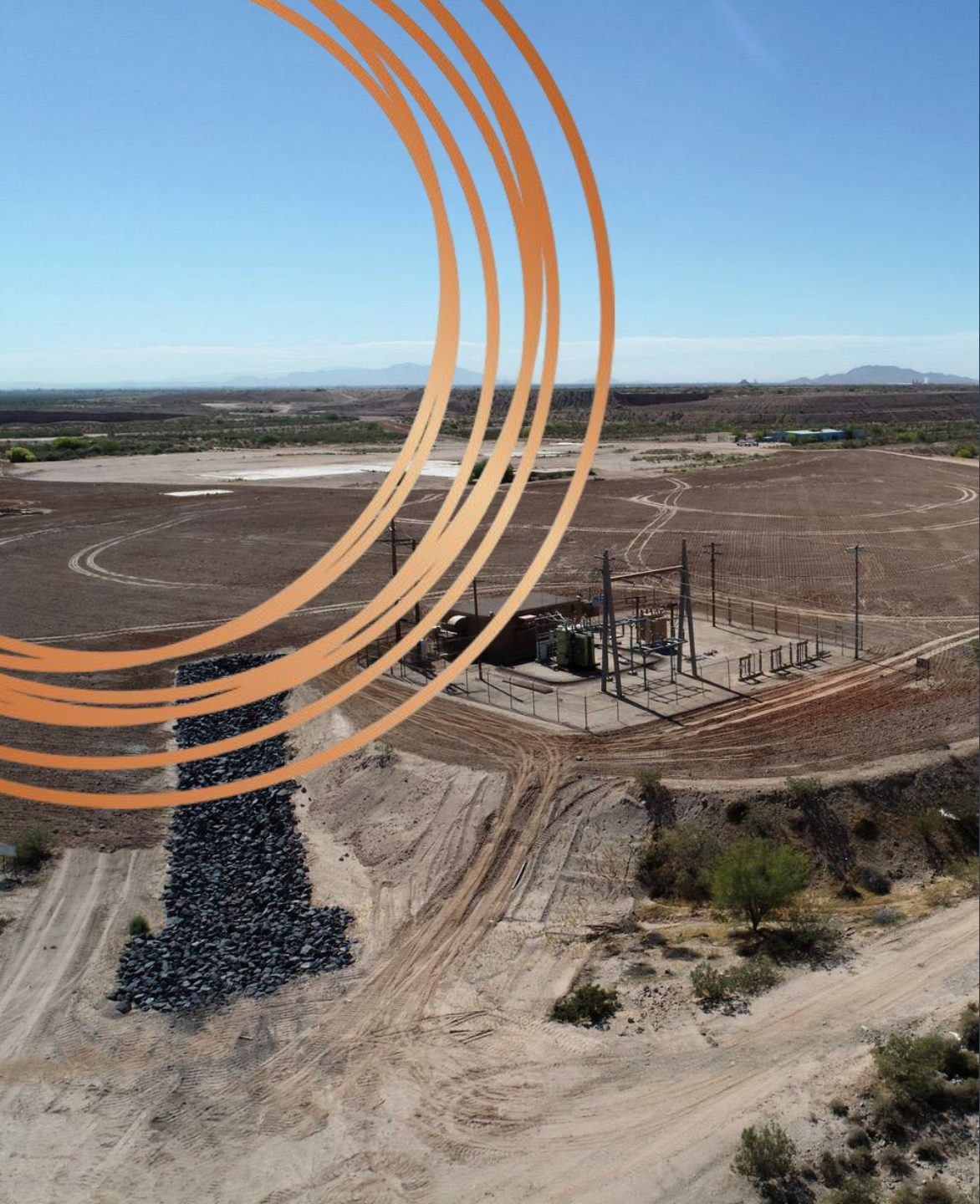
Task		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2025	2026	2027
Drilling/ Assays												
Metallurgy												
Detailed Mine Design and Engineering												
Pre-Feasibility						★						
Permitting												
Feasibility Study								★				
Contingent on Positive FS	Construction Decision and Project Financing											
	Construction								18 month build as per the PEA			
	Production											

Key Investment Highlights



- Our Core Values Are Supported by an ESG Framework
- Copper Market Fundamentals remain Strong in the Medium and Longer Term
- Mature Tight Share Capital Structure with No Debt
- Experienced Leadership Team and Board with a Proven Track Record
- Brownfield, Scalable Development Project in Tier 1 Jurisdiction
- Large Scale Mineral Resource
- Robust Project Economics
- Low Risk Development with State-and-County Led Permitting Framework
 - Water Permits in hand and abundance of water
- 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

COPPER COMPANY

A close-up, artistic photograph of the pages of a book. The pages are stacked and curved, creating a sense of depth and texture. The lighting is warm, highlighting the edges of the pages and casting soft shadows. The word "Appendix" is overlaid in white text on the right side of the image.

Appendix



The Cactus Mine Project's Path to Restarting Operations



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

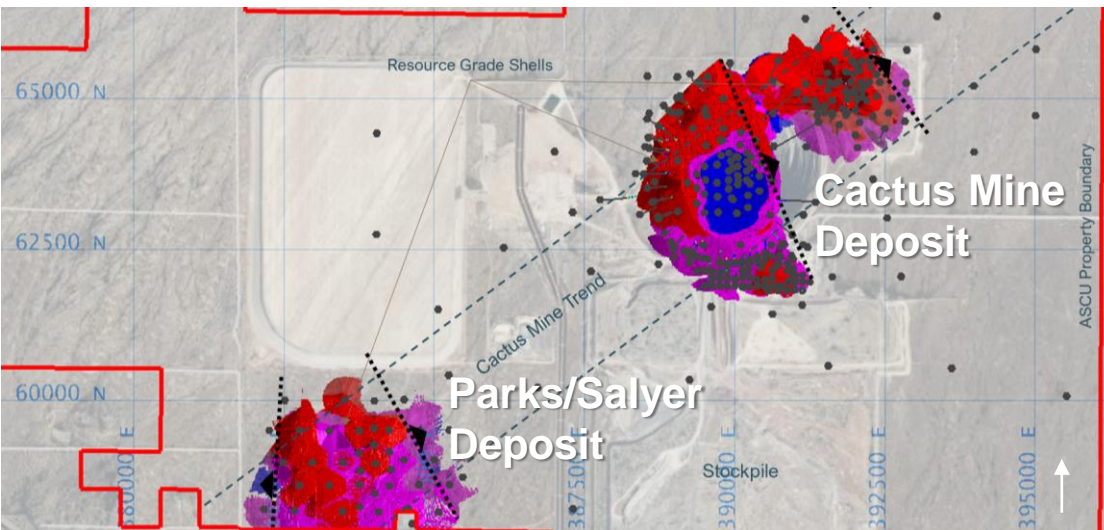
Building a Multi-Billion Pound Copper Resource



P/S DOUBLED THE GLOBAL LEACHABLE INVENTORY

GLOBAL MINERAL RESOURCE
 Indicated Resource– 1,610,700 k lbs
 Inferred Resource– 4,894,200 k lbs

PARKS/SALYER					
Category and Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)	Contained Tons (kt)
Inferred Resource					
Leachable	115,400	–	1.066	2,460,900	1,230
Primary	28,300	0.804	–	454,400	228
Total Inferred	143,600	1.015	–	2,915,400	1,458



CACTUS MINE					
Category and Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)	Contained Tons (kt)
Indicated Resource					
Total Leachable	73,900	–	0.723	1,065,200	534
Primary	77,900	0.350	–	545,500	273
Total Indicated	151,800	0.531	–	1,610,700	806
Inferred Resource					
Total Leachable	117,600	–	0.417	979,300	490
Primary	111,300	0.349	–	776,000	388
Total Inferred	228,900	0.384	–	1,755,300	879
Stockpile - Leachable	77,400	0.169	0.144	223,500	111

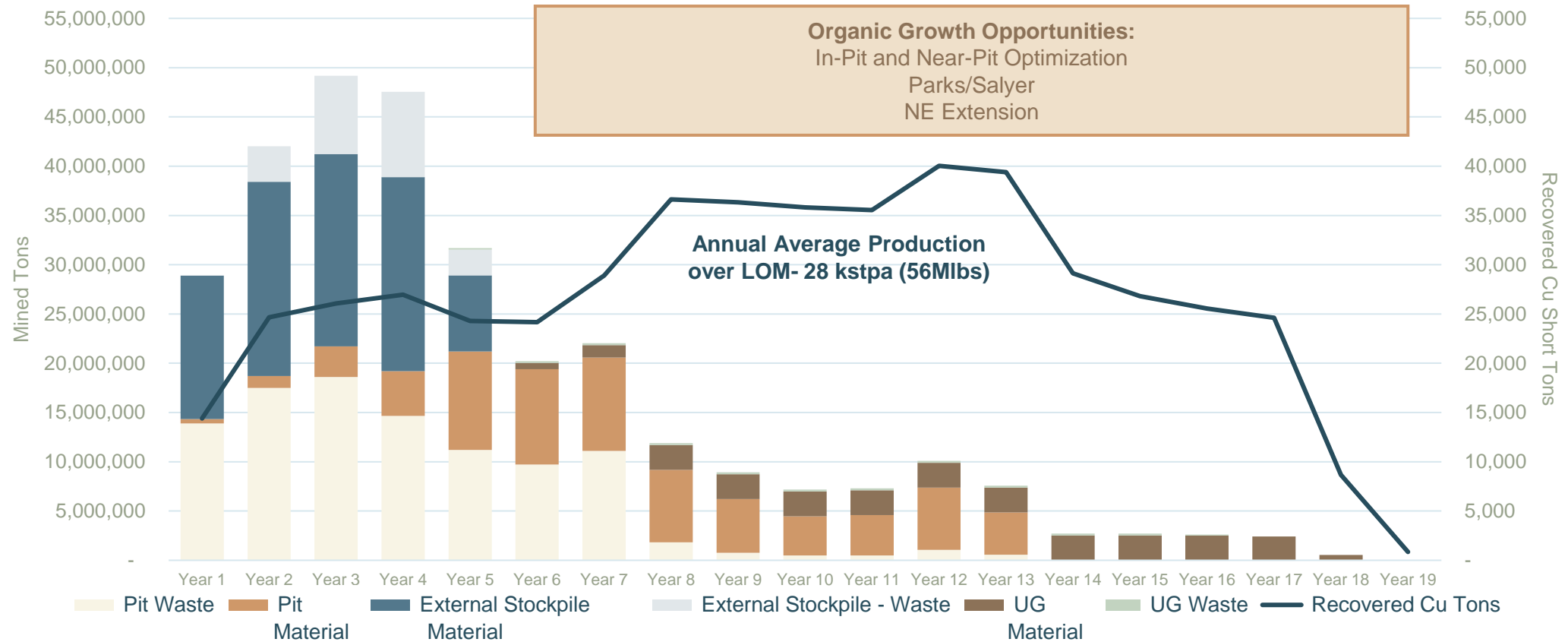
Sources/Notes: (1) Includes Stockpile Project (2) Integrated Cactus PEA Tables 14-18 and 14-19

Sources/Notes: See press release dated September 28, 2022 for disclosures related to the P/S MRE. Both the Cactus and original Merrill (“Parks/Salyer”) properties are subject to a 3.18% royalty. For Cactus, the AISC of \$1.88/lb captures the NSR. The newly acquired BCE property, contiguous to Parks/Salyer is subject to a 1.5% NSR; from the 2.9B lb inferred resource, total of 725M lbs are attributed to BCE.



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

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 Returns from Lowest Capital Intensity vs Peer Group



Between the PEA and the upcoming Prefeasibility study, ASCU is reviewing the following:

- Mining inventory (potential to include P/S and Primary Material)
- Development plan sequencing
- Metallurgical recoveries
- Operating cost parameters
- Capital cost parameters
- Macro inputs

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

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 in late 2022
- Organic upside potential exists in-pit and on 4 km mine trend



Material Type	Tons (kt)	CuT %	TSol %	Contained Cu (k lbs)	Contained Cu (k Tons)
INDICATED					
Cactus					
Oxide	31,400		0.559	349,700	176
Enriched	42,500		0.844	715,500	359
Total Leachable	73,900		0.723	1,065,200	534
Primary	77,900	0.35		545,500	273
Total Indicated	151,800		0.531	1,610,700	806
INFERRED					
Cactus					
Oxide	62,500		0.346	430,500	216
Enriched	55,100		0.498	548,800	274
Total Leachable	117,600		0.417	979,300	490
Primary	111,300	0.349		776,000	388
Total Inferred	228,900		0.384	1,755,300	879
Stockpile					
Oxide	77,400		0.144	223,500	111
Parks/Salyer					
Oxide	14,100		0.827	233,700	117
Enriched	101,200		1.1	2,227,200	1,113
Total Leachable	115,400		1.066	2,460,900	1,230
Primary	28,300	0.804		454,400	228
Total Inferred	143,600		1.015	2,915,400	1,458

Total Resources					
INDICATED					
Total Leachable	73,900		0.723	1,065,200	534
Total Indicated	151,800		0.531	1,610,700	806
INFERRED					
Total Leachable	310,400		0.59	3,663,700	1,832
Total Inferred	449,900		0.544	4,894,200	2,447

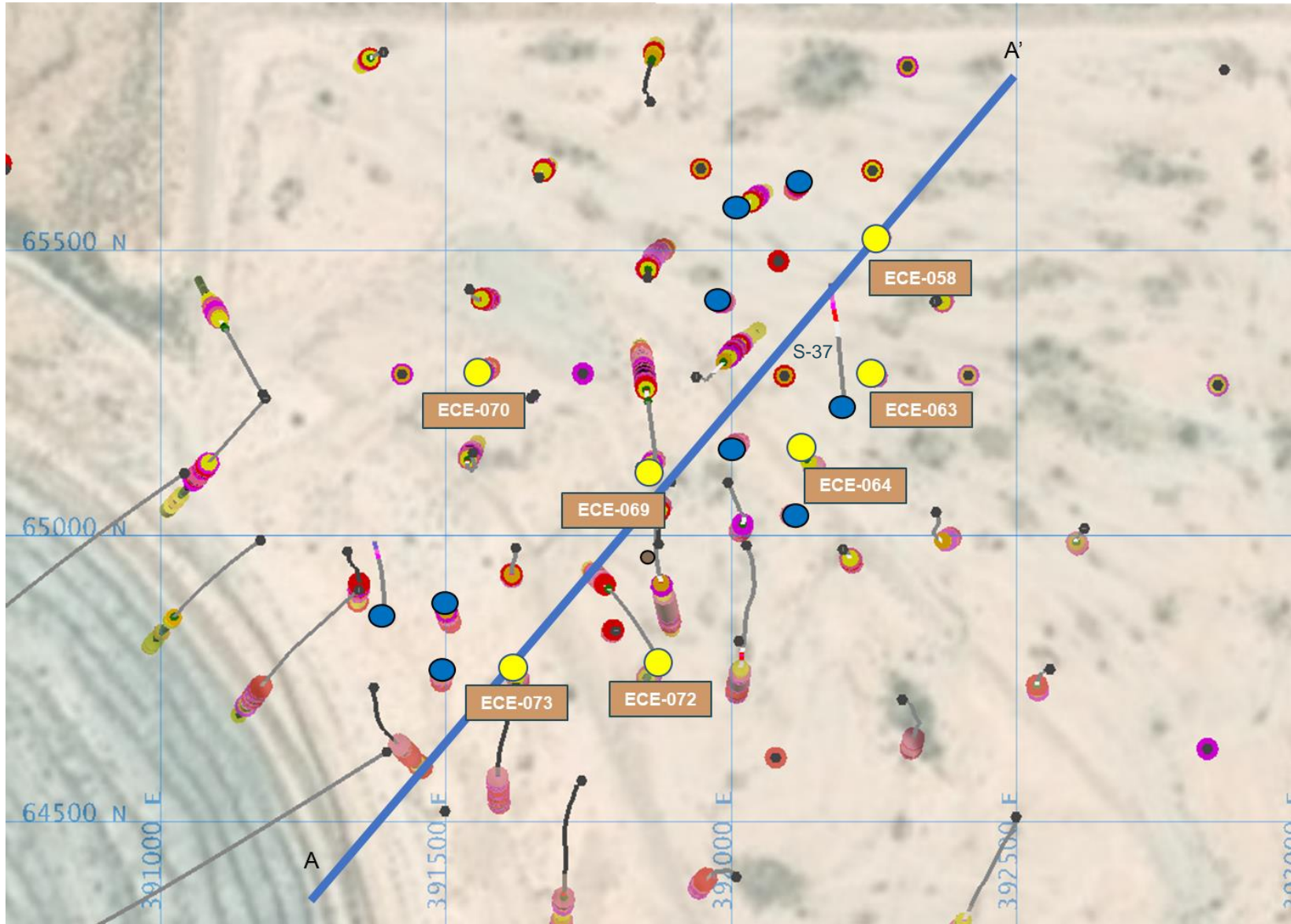
Notes to the Mineral Resource Estimate



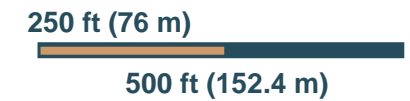
Notes to the Mineral Resource Estimates

- 1. CuT means total copper and TsoL means total soluble copper as the addition of sequential acid soluble and sequential cyanide soluble copper assays. Tons are reported as short tons.*
- 2. Cactus and Stockpile Resource estimates have an effective date of 31st August, 2021 and use a copper price of US\$3.15/lb. The assumptions in respect of the Cactus and Stockpile Resource estimates are as stated in the Preliminary Economic Assessment ("PEA") titled "Arizona Sonoran Copper Company, Inc. Cactus Project, Arizona, USA Preliminary Economic Assessment" with an effective date of filed in August 31, 2021; Parks/Salyer Resource estimate has an effective date of 7th September, 2022 and uses a copper price of US\$3.75/lb*
- 3. Technical and economic parameters defining resource pit shell: mining cost US\$2.45/t; G&A US\$0.55/t, and 44°-46° pit slope angle.*
- 4. Technical and economic parameters defining underground resource: mining cost US\$28.93/t, and G&A representing 7% of direct costs.*
- 5. Technical and economic parameters defining processing: Heap leach (HL) processing cost including selling US\$1.77/t; HL recovery 83% of CuT; mill processing cost US\$8.50/t.*
- 6. For Cactus: Variable cutoff grades were reported depending on material type, potential mining method, and potential processing method. Oxide material within resource pit shell = 0.096% TSoL; enriched material within resource pit shell = 0.098% TSoL; primary material within resource pit shell = 0.205% CuT; oxide underground material outside resource pit shell = 0.56% TSoL; enriched underground material outside resource pit shell = 0.70% TSoL; primary underground material outside resource pit shell = 0.70% CuT.*
- 7. For Parks/Salyer: Variable cutoff grades were reported depending on material type associated potential processing method. Oxide underground material = 0.495% TSoL; enriched underground material = 0.60% TSoL; primary underground material = 0.586% CuT.*
- 8. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing, or other relevant factors.*
- 9. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource; it is uncertain if further exploration will result in upgrading them to an indicated or measured classification.*
- 10. Total may not add up due to rounding.*

Cactus East FS Level Infill Drilling Supporting Current Model

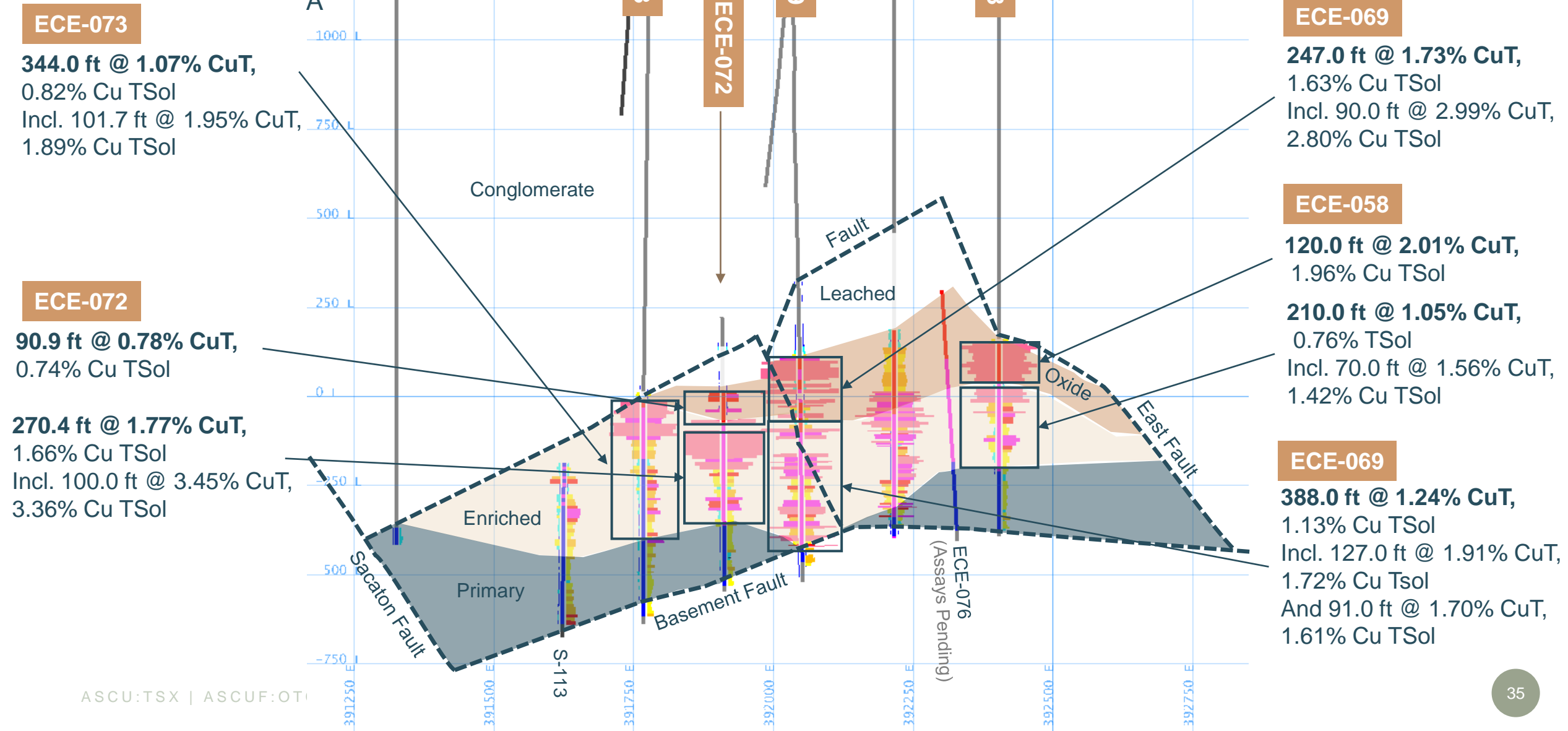


- August 30 Press Release
- Assays Pending



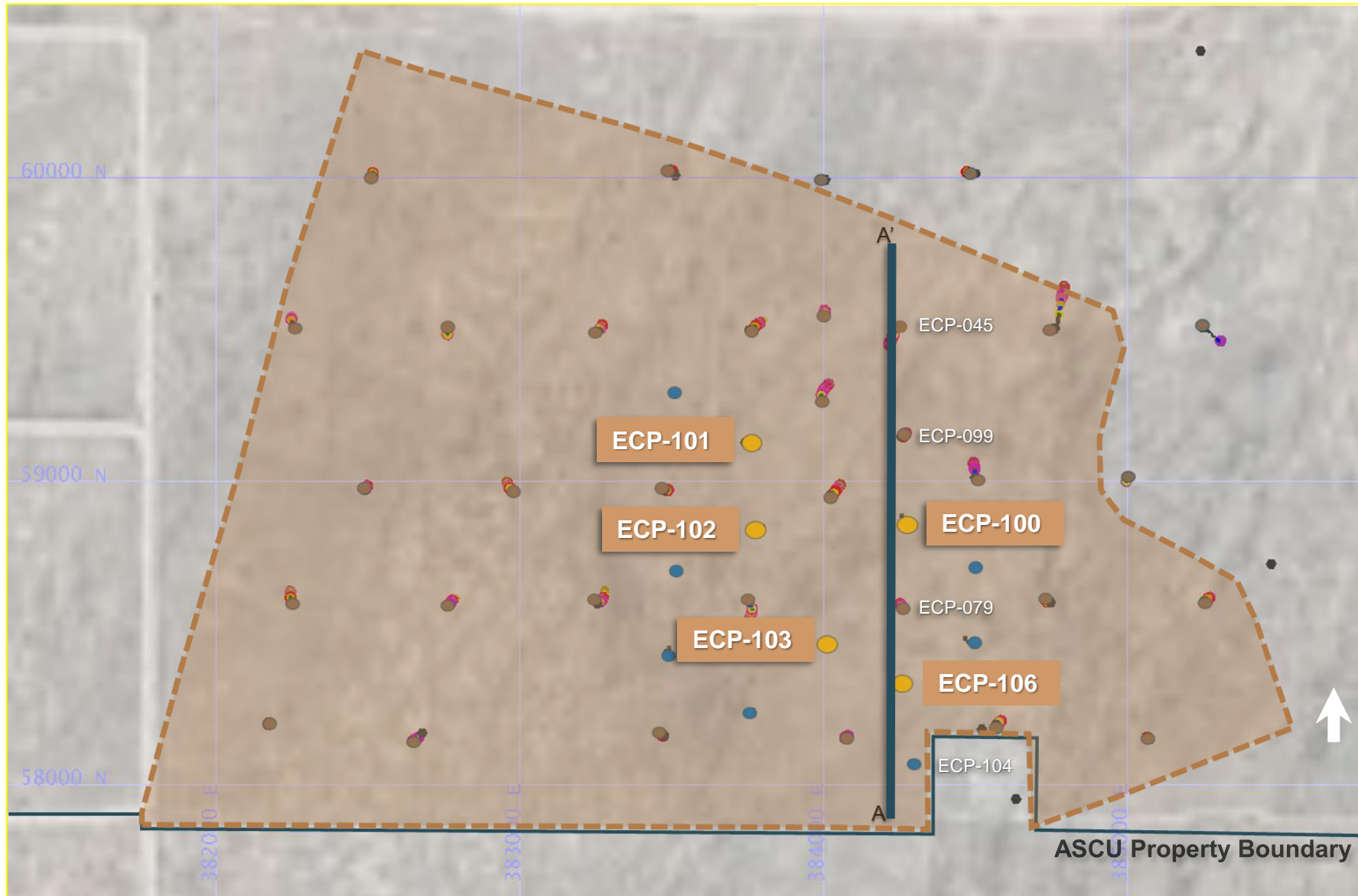
Cactus East Cross Section, Looking Northwest

Press Release dated August 30, 2022





Parks/Salyer Plan View with Interpreted Mineralized Extents

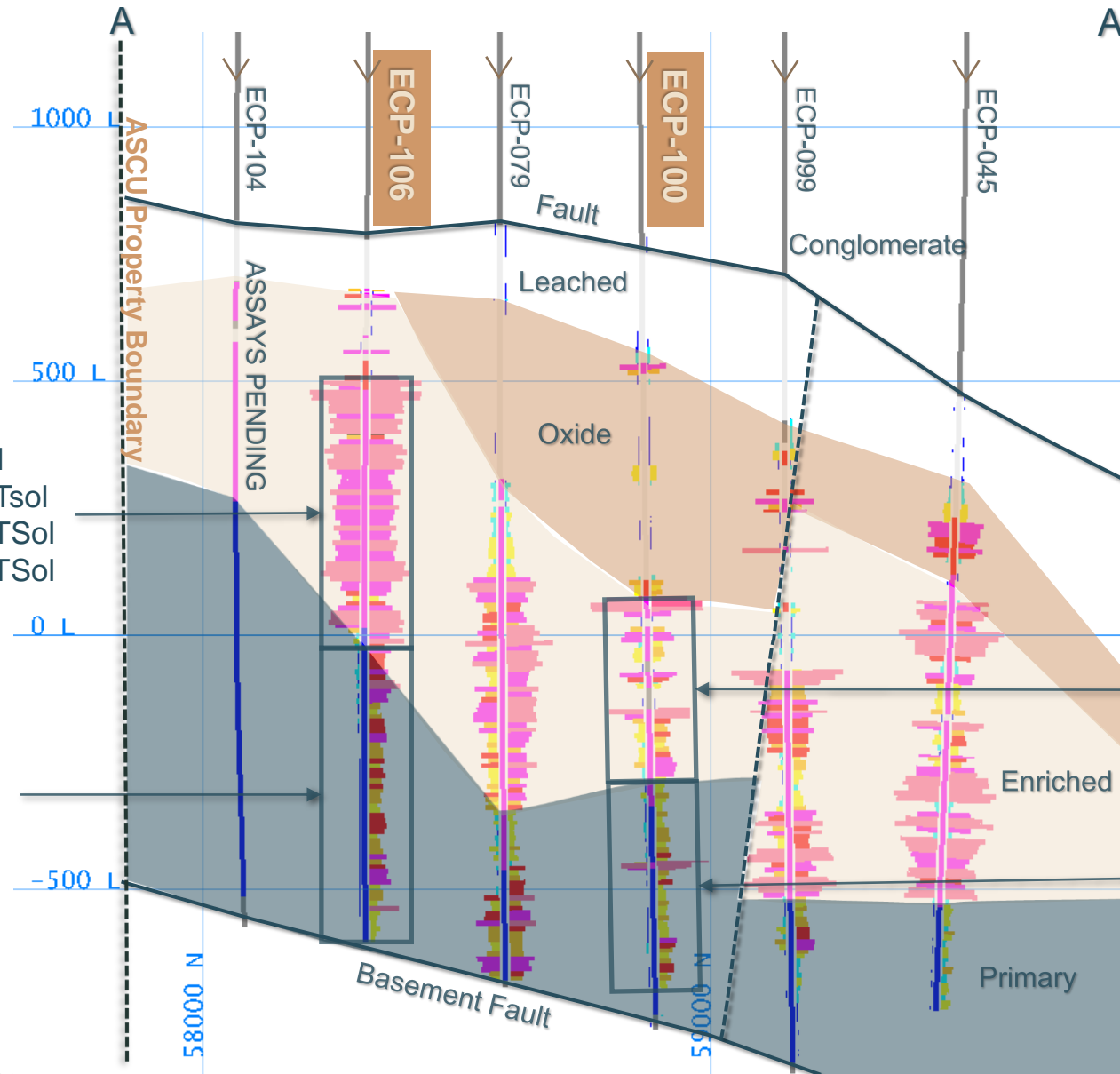


- Previously Reported
- November 28 Press Release
- Assays Pending
- Interpreted Mineralization Extents





Parks/Salyer Cross Section – Looking West



ECP-079
 479 ft @ 1.32% CuT, 0.90% TSol,
 0.017% Mo (enriched)
 225 ft @ 0.96% CuT, 0.63% TSol,
 0.039% Mo (primary)

ECP-099
 552.0 ft @ 1.10% CuT, 0.85% TSol,
 0.030% Mo (enriched)

ECP-045
 595 ft @ 1.29% CuT, 1.18% Cu Tsol,
 0.018% Mo (enriched)

ECP-100
 369.0 ft @ 0.96% CuT, 0.74% Cu TSol
 Incl. 39.6 ft @ 2.90% CuT, 2.85% Cu TSol
 And 19.8 ft @ 2.11% CuT, 1.59% Cu TSol

405.7 ft @ 0.68% CuT, 0.018% Mo
 Incl. 16.7ft @ 2.39% CuT, 0.012% Mo

ECP-106

645.0 ft @ 1.58% CuT, 1.25% Cu Tsol
 Incl. 65.0 ft @ 2.54% CuT, 2.25% Cu Tsol
 And 50.0 ft @ 1.92% CuT, 1.85% Cu Tsol
 And 40.0 ft @ 2.09% CuT, 2.03% Cu Tsol

471.6 ft @ 0.73% CuT, 0.041% Mo
 Incl. 47.0 ft @ 0.95% CuT, 0.011% Mo
 And 60.0 ft @ 0.98% CuT, 0.211% Mo



ECP-097 Oxide Mineralization



1.71% TCu
1.70% TCu Sol
0.027% Mo

10 ft Interval
1,324 – 1,334 ft
(3.0 m, 403.5 – 406.6 m)

Within:
0.68% TCu
0.65% Cu Tsol
0.018% Mo

294.4 ft interval
1,071.0 – 1,365.4 ft
(89.7 m, 326.4 – 416.2 m)

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

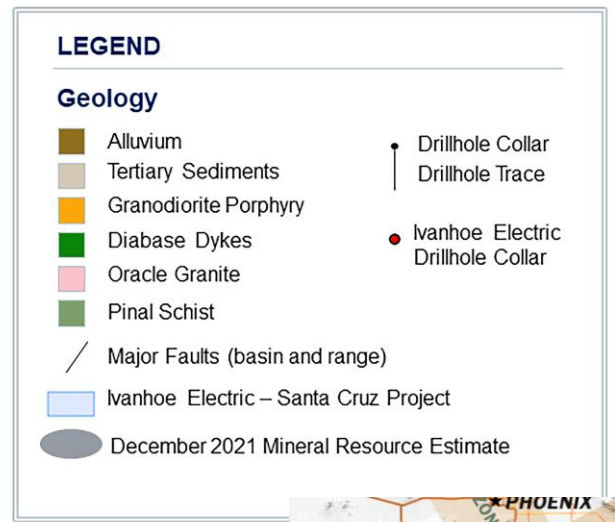
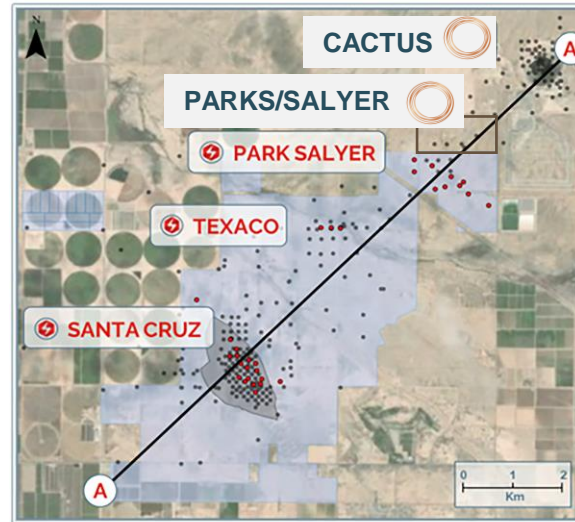
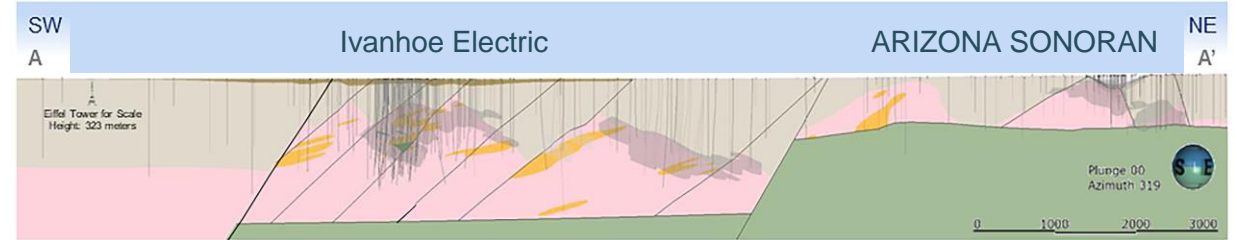
IE and ASCU land position connected at Parks/Salyer

ASCU – active drilling (3 rigs)

IE – active drilling (6 rigs)

Ivanhoe Electric Mineral Resource Estimate

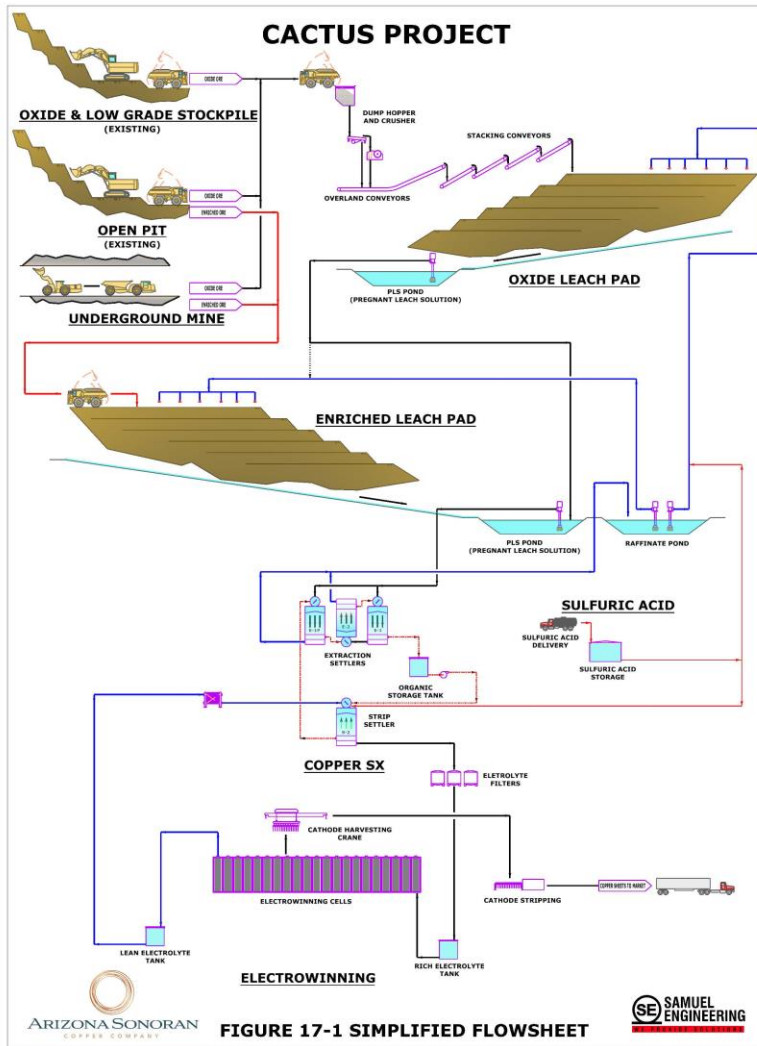
- Indic - 274 Mt of 0.93%
- Inf - 248 Mt of 0.91%
- (0.39% cut-off - \$3.70/lb Cu)



Source : Ivanhoe Electric Technical Report



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