ASCU:TSX
ASCUF:OTCQX

Invest in Sustainability

Developing an Arizona Copper Mine to Supply the Energy Transition

THE MINING INVESTMENT CONFERENCE - June 2023

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.

Developing the Next Copper Mine on Private Land in Arizona

To reach the Net Zero emissions goal, 9.7Mt of new copper supply to be added over the next decade. **Meaning US$23B investment per year will be needed over 30 years to deliver new copper projects to reach zero-carbon targets.** – Wood Mackenzie, 2023

High Quality Project

Low-geopolitical risk

Brownfields porphyry copper project, SX/EW

Water and surface rights

Top tier jurisdiction

Growth-focused

Base-case economics on Cactus and Parks/Salyer

Exploration upside

Primary Sulphide optionality

Experienced Management

A proven track record of delivering successful mining projects

The team takes an environmental and socially conscious approach to project development

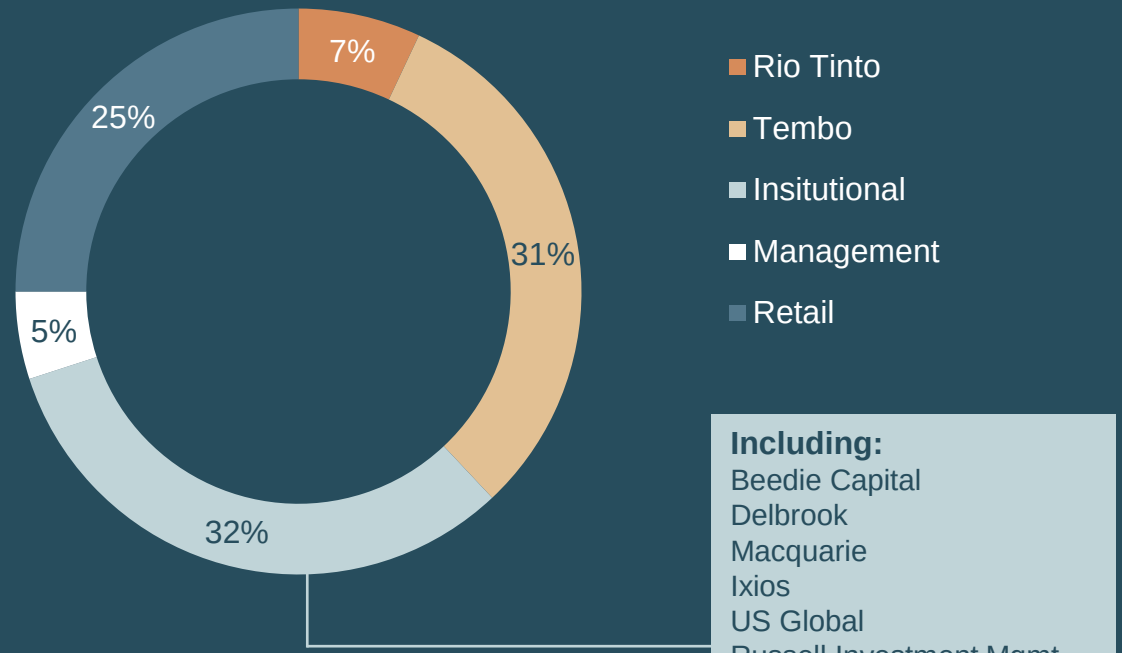
Capital Structure & Ownership

CAPITAL STRUCTURE

Market Capitalization	**C$180M**
Shares Outstanding (M)	**109.1**
Warrants (M)	**2.5**
Options (M)	**5.6**
RSU's (M)(1)	**0.2**
DSU's (M)	**0.5**
Fully Diluted Share Capital (M)	**117.9**
Cash *as at March 29, 2023*	**US$25M**
Debt	**Debt Free**

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

OWNERSHIP



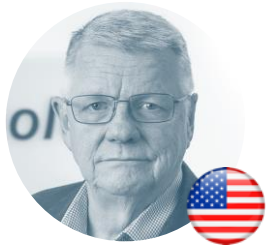
Including:
Beedie Capital
Delbrook
Macquarie
Ixios
US Global
Russell Investment Mgmt
Palos Management
Empire Life
Sentry
TBF Global AM
Sprott COPJ ETF

ANALYST COVERAGE

Canaccord Genuity · Exploration Insights · iA · ROTH MKM · Cormark Securities Inc. · Haywood Capital Markets · RBC Capital Markets · Stifel GMP

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**



Bernie Loyer
SVP Projects
+35 years building and delivering large scale mining projects. Prior positions at **SolGold (Cascabel), Goldcorp (Penasquito and Cerro Negro), Torex Gold (Morelos and Media Luna), BHP (Escondida)** and at **FLSmidth Minerals**.

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 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 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

STRONG SPONSOR SUPPORT

RioTinto

- Global leading diversified metals and mining company with operations in 35 countries.
- Innovating technologies to advance the mining industry
- Shareholder since 2022

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

Toronto Corporate Office

Arizona Corporate Office/Site

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

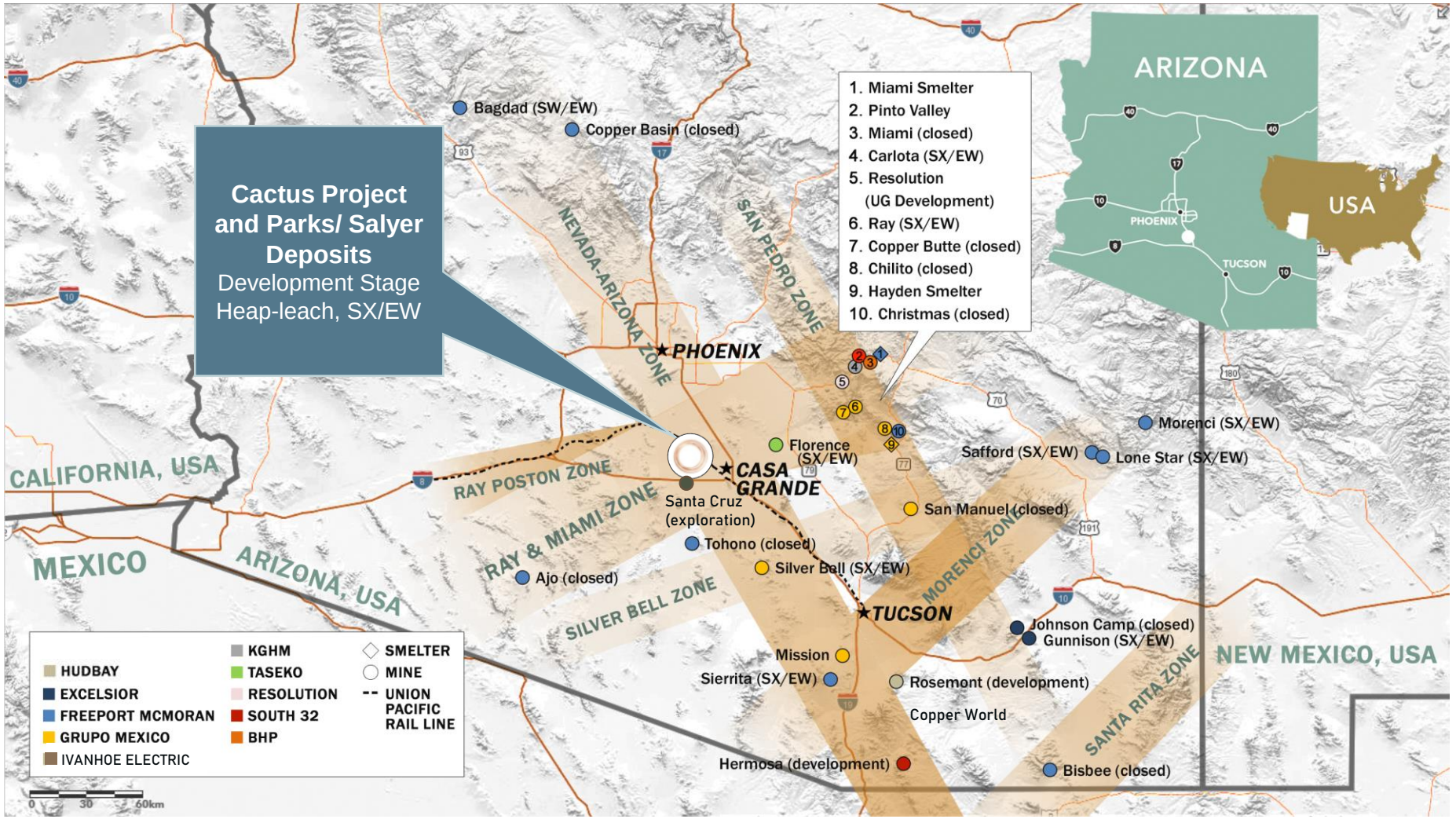
DIRECTOR

+37 years in the mining law, with commercial, legal and transactional experience. Currently Chair at **Fennemore Craig and Director of Teck. 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 Chair of Brio Gold**

Location Advantage

Low Geopolitical Risk and Community Support

Centrally located for Accessible Infrastructure and Skilled Labour-force



USGS

Arizona is the **USA's leading copper-producing state which accounted for 70%** of domestic output of copper in 2022(1)

FRASER INSTITUTE

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

Notes: (1) USGS Copper Data Sheet- Mineral Commodity Summaries 2023 (2) Fraser Institute Annual Survey of Mining Companies 2021, available at www.fraserinstitute.org

A Clear Path to Development with Major Permits in Place

COMPLETED PERMITS

Permit	Permit Office
Air Quality Dust Permit	Pinal County
Arizona Pollution Discharge Elimination System (402) (SWPPP) ★	ADEQ
Water Rights Use up to 3,800 acre-ft / yr ★	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
Mined Lands Reclamation Permit (MLRP) * ★	Arizona State Mine Inspector
Industrial Air Permit ★	Pinal County

OUTSTANDING PERMITS – STREAMLINED PROCESS

Permit	Permit Office	Status
Partial 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	

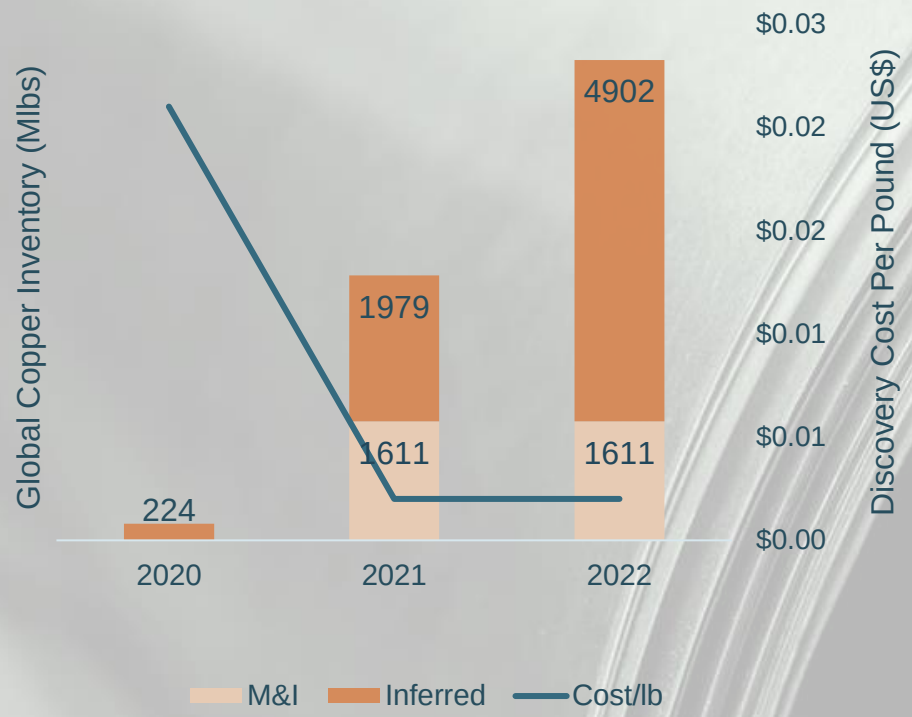
Major permits are now in place, based on the Cactus PEA. Amendments may be required for certain permits based on the upcoming PFS

★ *Indicates major permit*

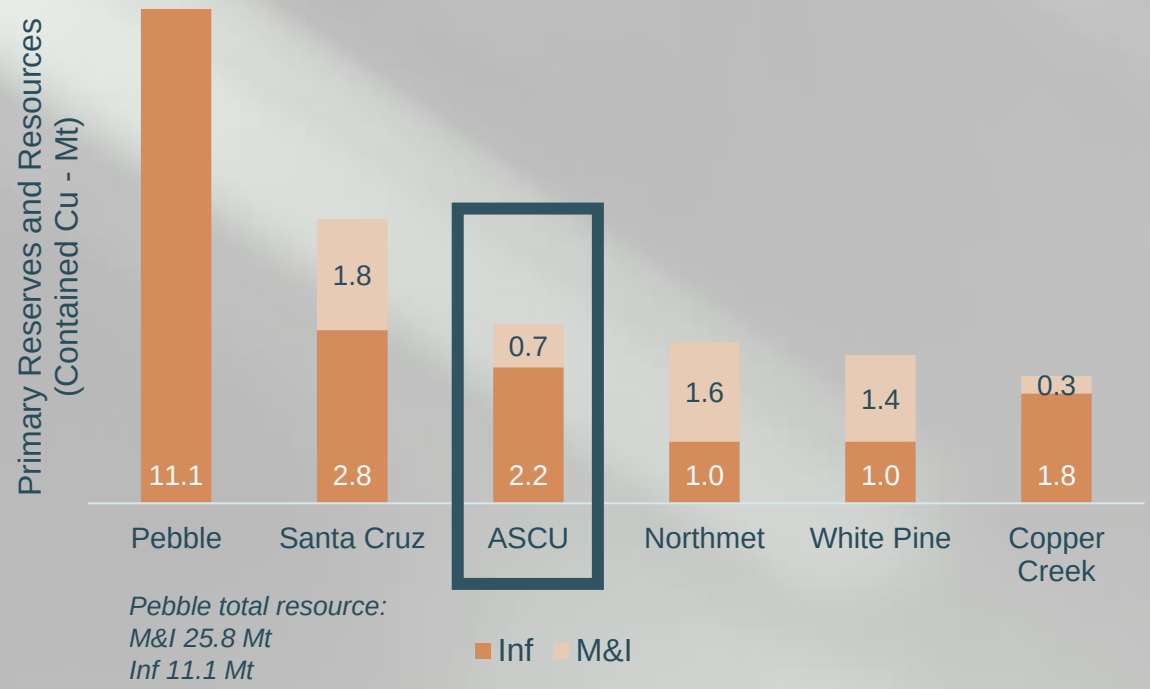
* *Partial bonding in place based on the MLRP*

Among the Most Developed Independent US Development Copper Assets

LOW DISCOVERY COST PER POUND



SIGNIFICANT INDEPENDENT COPPER DEVELOPMENT ASSETS IN THE USA

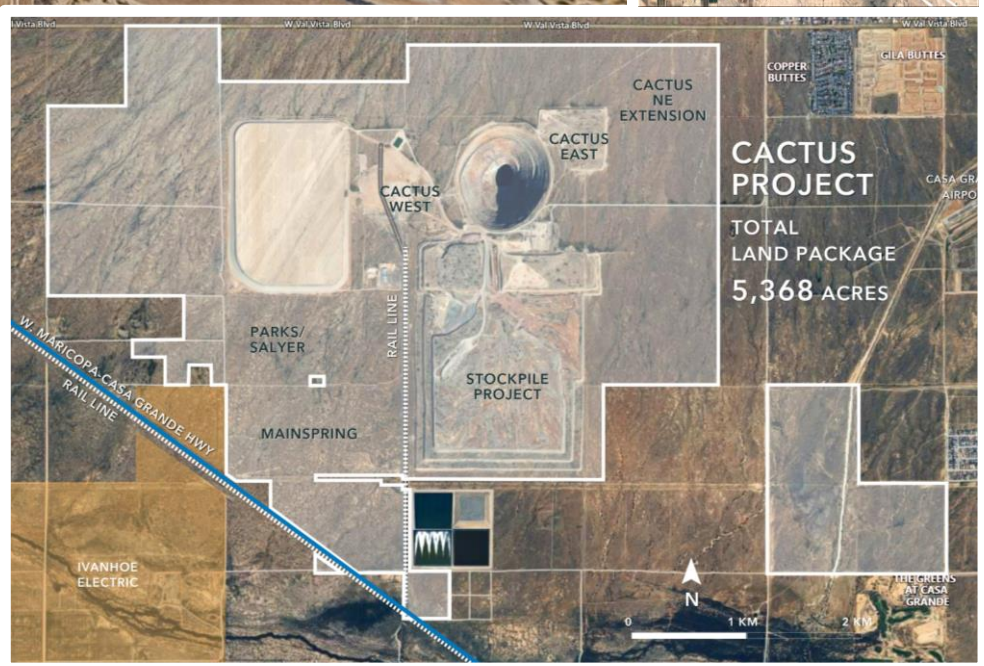


Pebble total resource:
M&I 25.8 Mt
Inf 11.1 Mt

Source: S&P Capital IQ USA and company reports| Metals and Mining Projects based on active, independent, development stage assets in the USA, as of Feb 15, 2022. Not including projects currently under JV. See PR dated Sept 28, 2022 for disclosures regarding the Cactus and Parks/Salyer MRE.

ASCU PFS Base Case

Brownfield Site – Water rights and Surface Rights



Infrastructure Valued at $100M

- Offices, core shack and ancillary buildings
- Power substation
- Onsite metallurgical testing
- Water wells and water pond permitted
- Permitted water access to the year 2070

- Rail line (to ship concentrate to refinery)
- Stockpile (part of Integrated Cactus PEA)
- Vent raise, shaft and underground workings (has not been upgraded)

PEA Base Case – Cactus Mine forms the Step-up PFS Base

Project Economics + Rescoped Opportunity

PEA BASE CASE PROJECT METRICS[1][2] Cactus Mine's Oxide and Enriched Material	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)**	• US$9.06/ton • US$1.55/lb • US$1.88/lb (incl. 3.18% royalty on Cactus)
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
NPV8 Post-Tax	• $312 M
IRR Post-Tax	• 33%

Pending PFS layers in Parks/Salyer and targets up to 50 ktpa over approximately 30 years

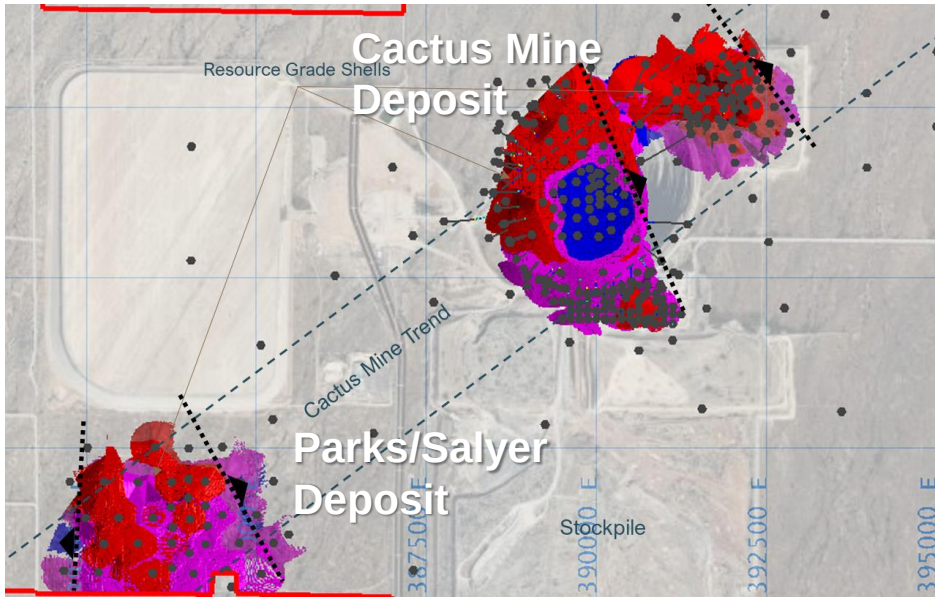
- Mining inventory review to include material from:
  - Cactus West, Cactus East, Stockpile oxides and enriched material (PEA)
  - Parks/Salyer oxide and enriched material
- Development plan sequencing
- Metallurgical recoveries
- Park Salyer Geotechnical and Hydrology
- Operating cost parameters
- Capital cost parameters
- Macro inputs

- Nuton Leaching Technology Option

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 the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineralized Material Sources: Stockpile, Cactus East, Cactus West, Parks/Salyer

PFS - Base Case Targeting up to 50 ktpa Operation

Heap leach, SX/EW Proposed operation



Porphyry copper deposits
Private land, brownfields mine site
Water rights (up to 3,800 ac ft./yr) and onsite wells

PFS Expected Q1 2024, programs include:

- 105,000 ft (32,000 m) infill to indicated drilling program complete
- Ongoing metallurgy
- Permitting well-advanced
- Lead engineer – Ausenco

FS infill to measured drilling has begun

OXIDE AND ENRICHED MINERAL RESOURCE									
Total Leachable Resource		**Parks/Salyer**		**Underground (CE)**		**Stockpile**		**Open Pit (CW)**	
Indicated	**1.1 B lbs**	*Updating for PFS*		**146,200 Klbs** 7.7 Mtons	**0.954% Cu TSol**	*Updating for PFS*		**919,700 Klbs** 66.2 Mtons	**0.696% Cu TSol**
Inferred	**3.6 B lbs**	**2,460,900 Klbs** 115.4 Mtons	**1.066% Cu TSol**	**315,700 Klbs** 17.9 Mtons	**0.881% Cu TSol**	**223,500 klbs** 77.4 Mtons	**0.144% Cu TSol**	**672,100 Klbs** 99.7 Mtons	**0.334% Cu TSol**

Sources/Notes: Integrated Cactus PEA, Tables 14-16 and 14-17

Onsite Metallurgical Program in TruStone Facility

Positive Metallurgical Programs – Recovery Rates by Mineral Type

Cactus

Cactus Programs complete with favourable leach cycles

- Enriched Material is acid generating, reducing reliance on external acid sources

P/S

Parks/Salyer Met Programs currently underway in onsite facility

- 20 ft columns online (Stockpile, P/S, Cactus)
- Preliminary results indicate acid generating enriched material with high recoveries

Nuton

Rio Tinto's Nuton division well underway testing primary sulphides

- Life of mine optimized target of 80% extraction

Updated metallurgy, see press releases dated February 23, 2022 and May 2, 2023 and June 5, 2023. See slide 20 for details on Nuton

ASCU Recovery rates assume blended CuAS and CuCN recovery rate

Mineral Resource Estimate and ASCU led Recovery Rates						
Category	Oxide			Enriched		
	Mineral Resource		Recovery Rates	Mineral Resource		Recovery Rates
Parks/Salyer (Proposed Underground)						
Inferred	14,100 kt	0.83% Cu Tsol	n/a	101,200 kt	1.10% Cu TSol	80%
Cactus East - Underground						
Indicated	4,400 kt	0.84% Cu Tsol	90%	3,300 kt	1.10% Cu Tsol	76%
Inferred	10,900 kt	0.72% Cu Tsol		7,000 kt	1.14% Cu Tsol	
Cactus West - Open Pit						
Indicated	27,000 kt	0.51% Cu Tsol	88%	39,200 kt	0.41% Cu Tsol	78%
Inferred	51,600 kt	0.27% Cu Tsol		48,100 kt	0.82% Cu Tsol	
Stockpile - Rehandling						
Inferred	77,400 kt	0.14% Cu TSol	90%	n/a		

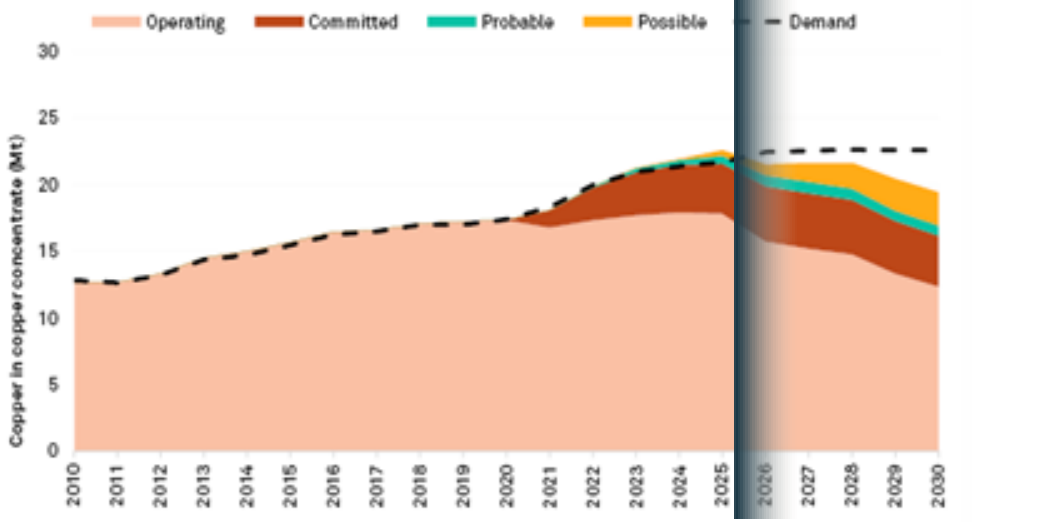
Targeting First Cathodes in 2026 - Quick Path to Development

Task	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2025	2026	2027
Drilling						Ongoing exploration and infill					
Metallurgy											
Detailed Engineering											
Pre-Feasibility											
Permitting											
Feasibility Study											
Project Financing											
Construction								18 month build as per the PEA			
First Cathodes Produced											

PFS Work FS Work Pending positive construction decision

Timing is everything. In 2026:

- Long-term copper price is predicted to exceed $4.00 / lb
- Copper supply is set to fall into deficit



Source: S&P

Native Copper

Beyond the Base Case

Primary Sulphide Optionality – Preliminary Results Successful

Testing the leachability of primary sulphides

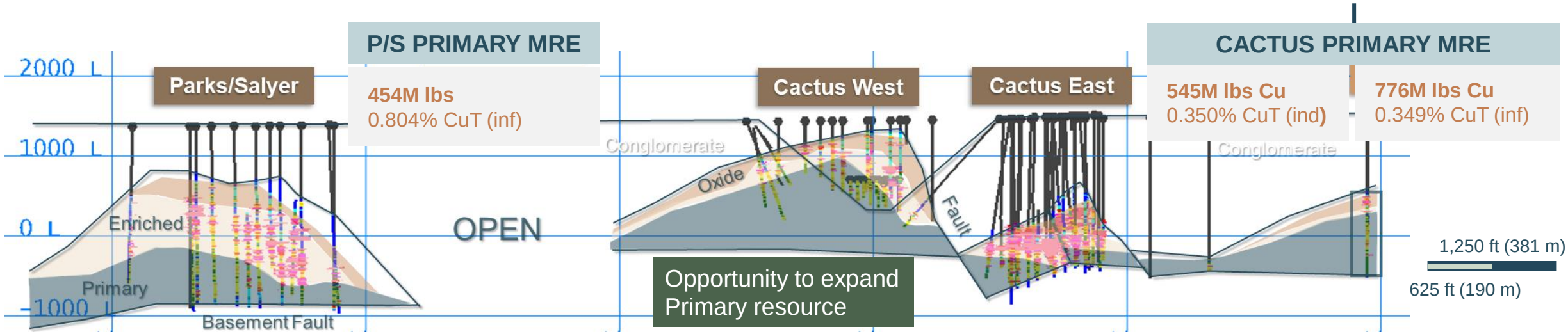
Partnership with Rio Tinto's Nuton™ technologies

- 72% Cu extraction from Initial computer modelling
- 61%-82% preliminary Phase 1 column tests
- Commercial Framework Discussions underway, may include:
  - Additional rigorous column tests
  - Infill and expansion drilling around Cactus West

ABOUT NUTON™

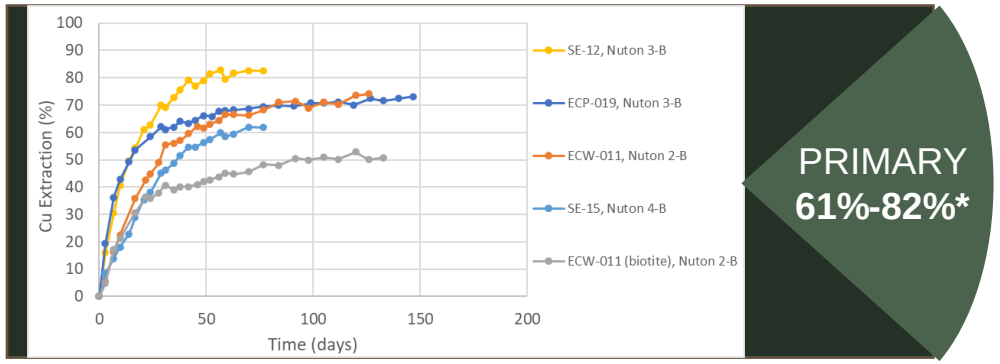
- Nuton™ is a proprietary suite of copper leach technologies
- Potential to unlock low-grade copper sulphide resources, copper bearing waste and tailings, and achieve higher copper recoveries on oxide and transitional material
- Exothermic, bioleach heap leach flowsheet
- Potential to deliver leading environmental performance
- Testing material from: Los Azules, Argentina (McEwen Copper), Tantahuatay-AntaKori, Peru (Regulus Resources), Gunnison, Arizona (Excelsior)

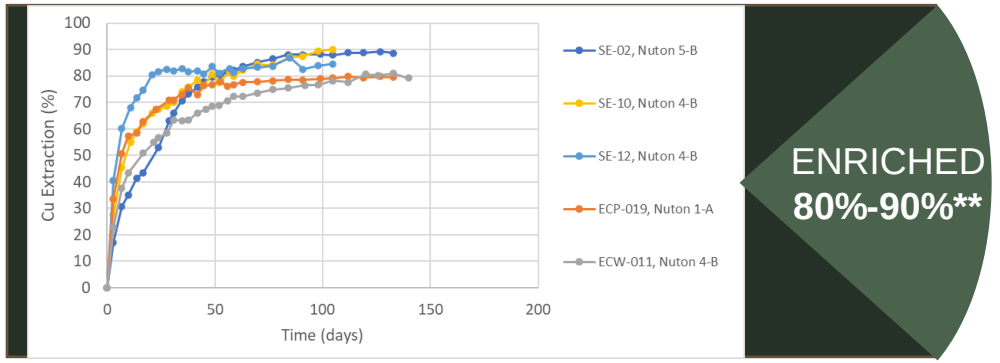
Primary sulphides comprise 25% of the total resource

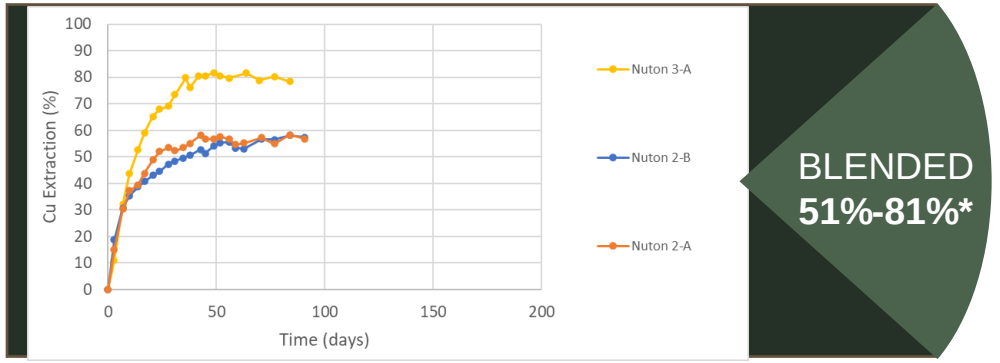


Nuton Copper Extraction Column Data vs ASCU Data

	ASCU				NUTON™	
	Programs updated Feb 2022 and May 2023				Preliminary Column Data	
Mineral Resource Location	Net Copper Extraction (% Cu AS)	Net Copper Extraction (% CuCN)	Blended Extraction (%)	Net Acid Consumption (kg/tonne)	Extraction (%)	Net Acid Consumption (kg/tonne)
Oxides						
Stockpile	90% [1]	40% [1]	81%	8	n/a	
Cactus West	92% [1]	73% [1]	88%	8		
Cactus East	92% [1]	73% [1]	90%	8		
Parks Salyer						
Enriched (Secondary Sulphide)						
Cactus West	92% [1]	73% [1]	78%	(-) [5]	80% - 90%	2.2
Cactus East	92% [1]	73% [1]	76%	(-) [5]	80% - 90%	2.2
Parks Salyer			80%	(-) [5]	80%	2.2
Primary Sulphides						
Flotation (ASCU)/ Leaching (Nuton)			86% [2]	(-) [5]	61% - 82% [3]	3.4
Blended (Primary and Secondary Sulphide)						
Flotation (ASCU)/ Leaching (Nuton)			91% [2]	(-) [5]	51% - 81% [4]	3.4



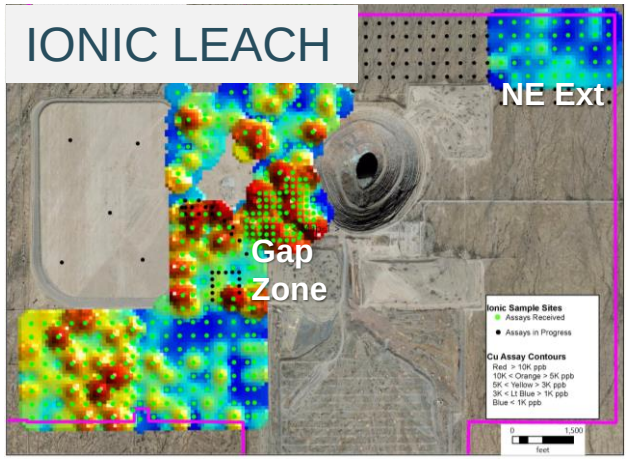


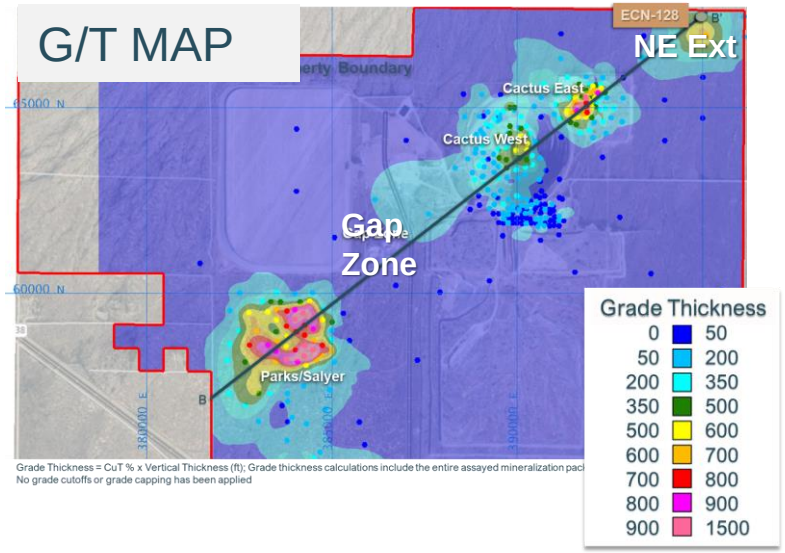


See PR dated June 5, 2023 for additional disclosure

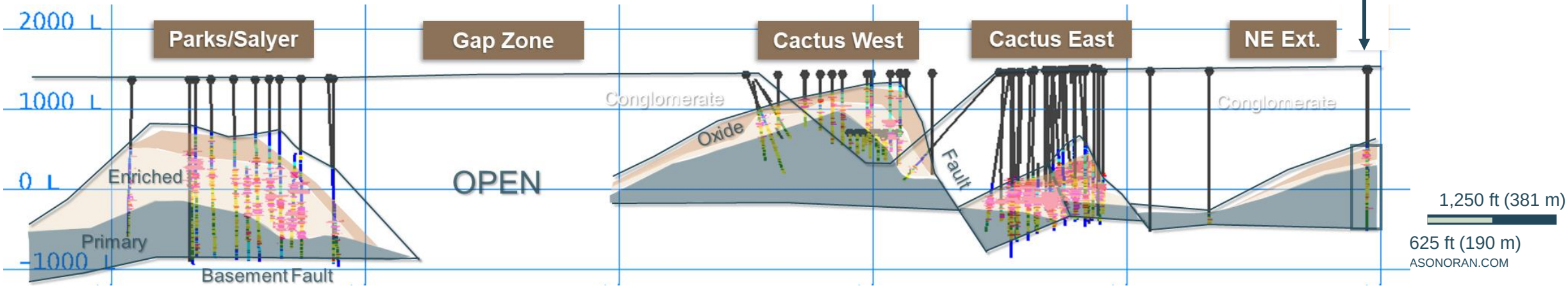
Scalability via Exploration – Gap Zone and NE Extension

- Layering geophysics and drilling results show compelling drill targets along the 4 km porphyry copper mine trend:
- Gap Zone:
  - Priority target, outlined by ionic leach and magnetics
  - Historic condemnation drilling exists
- NE Extension:
  - ECN-128 confirmed mineralization, similar to P/S and CE, 1 km NE of CE
  - Historic drilling intercepted 3% Cu
- A 20,000 ft (6,100 m) exploration program is being considered at Gap Zone





ECN-128 CONTINUOUS MINERALIZATION:
997.4 ft @ 0.46% CuT, 0.20% Cu Tsol, 0.007% Mo
118.1 ft @ 0.97% CuT, 0.94% Cu Tsol (oxide)
151.4 ft @ 0.46% CuT, 0.38% Cu TSol (enriched)
653.4 ft @ 0.40% CuT, 0.008% Mo (primary)



Peer Benchmarking

Path to Value Creation

Pre-Feasibility

Arizona Sonoran Copper Company

PFS expected in 1Q 2024
FS expected in 2H 2024
Mostly permitted
Project financing expected 2H 2024
Construction to 2H2024*
First Cathodes 2026 *

**Pending positive construction decision*

Construction

Foran Mining

Financing and permits in hand, in construction

$214 M Market Cap
$312 M NPV_8 (after-tax)
18 yr, 1.2 Blbs LOM *PEA released Aug 2021*
28,000 tpa

$1,184 M Market Cap
$678 M NPV_7 (after-tax)
18 yr, 1.2 Blbs LOM
29,500 tpa

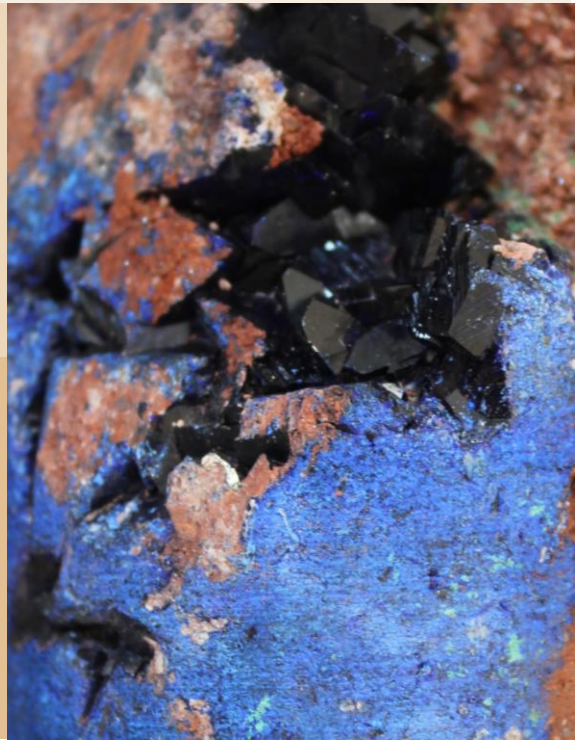
Operations

ERO Copper

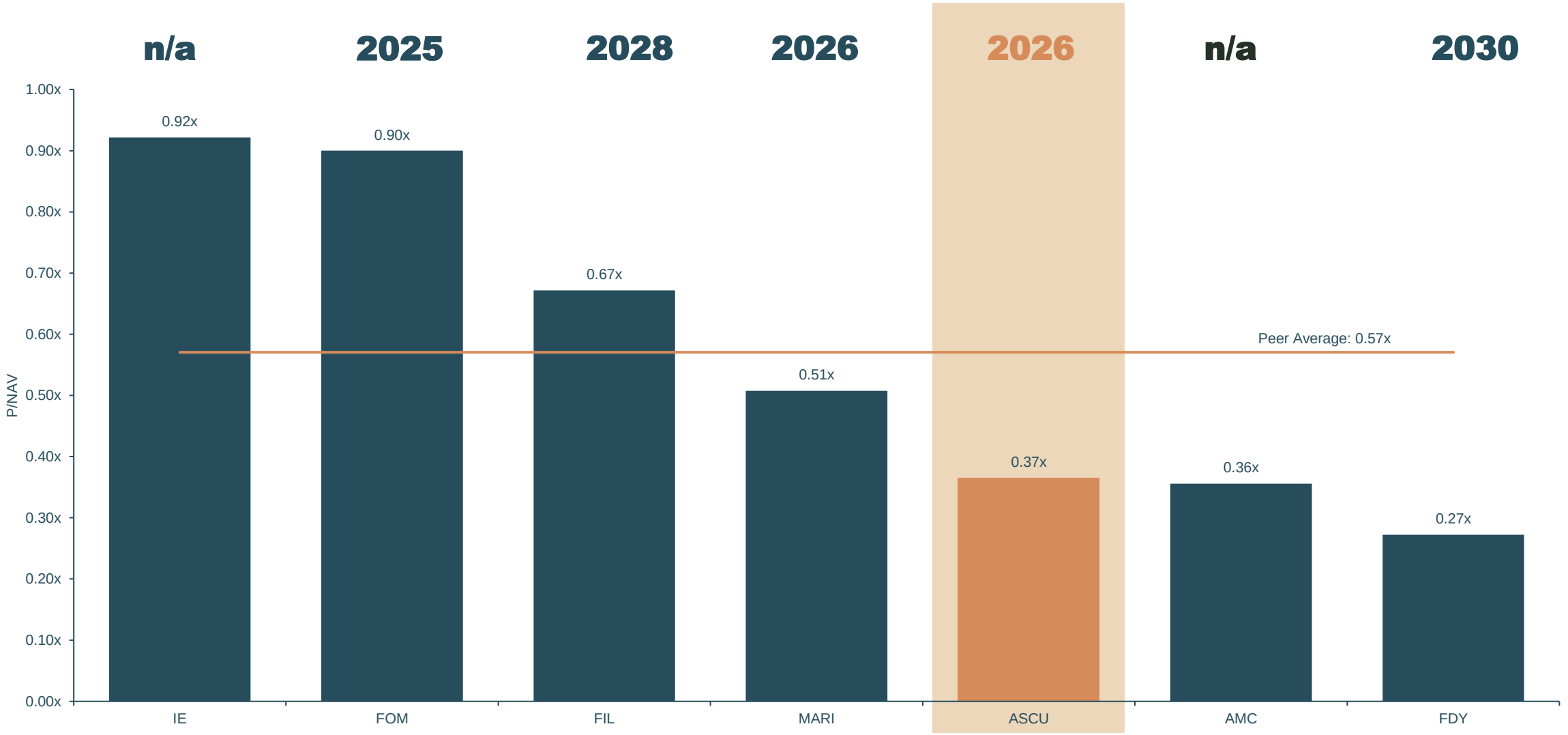
In operations
270% Share Price Increase

$2,461 M Market Cap
$966 M NPV*
20 yr, 556 Mlbs LOM
62,000 tpa; 40,000 oz/y

**Analyst estimate, pre-resource update*

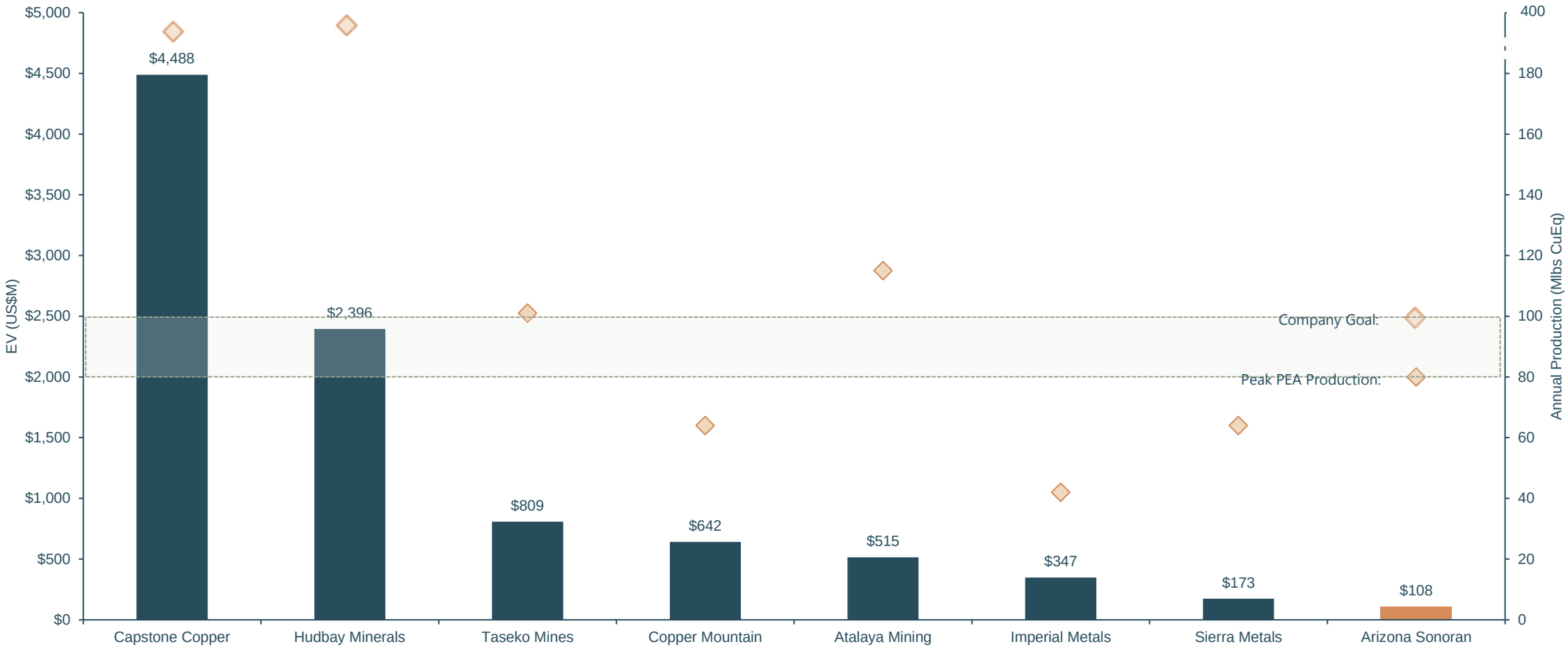


Copper Development Peers (P/NAV)



Source: Company Filings, Capital IQ, June 15, *2023*

Junior Copper Producer Benchmarking (Enterprise Value and Production)



Source: Company Filings, Capital IQ – *June 15, 2023*

(1) Arizona Sonoran production shown as peak production of ~80 Mlbs, an additional data point is shown as the Company's goal of up to 100 Mlbs of annual copper production

Benchmarking ASCU to Copper Developers

Similar future production profile to ASCU with a P/NAV of 0.45x

P/NAV: 1.06x | P/NAV: 0.77x

	Arizona Sonoran	Filo Mining	Ivanhoe Electric	Foran Mining Corporation		marimaca	Faraday Copper	ERO Copper	Copper Mountain Mining Corporation
Market Capitalization (C$M)	**$181**	**$3,157**	**$1,789**	**$969**	**$383**	**$358**	**$132**	**$2,557**	**$555**
Asset Name	Cactus / Parks Salyer	Filo del Sol	Santa Cruz / Tintic	McIlvenna Bay	Kay	Marimaca	Cu Creek / Contact Cu	Caraiba	Copper Mountain
Economic Study Level	PEA	PFS	Resource	FS	Historic	PEA	Historic	Production	Production
Development Type (Greenfields or Brownfields)	Brownfields	Greenfields	Greenfields	Brownfields	Brownfields	Greenfields	Greenfields	n/a	n/a
Jurisdiction	Arizona	Argentina	Arizona / Utah	Sask.	Arizona	Chile	Arizona	Brazil	BC
Fraser Institute Policy Perception Index (Rating Out of 100)	85	77	85 / 91	91	85	69	85	48	76
Measured & Indicated Attributable Resource (Mlbs CuEq)	1,611	6,259	6,197	2,096	-	1,477	4,126	2,868	7,296
Inferred Attributable Resource (Mlbs CuEq)	4,894	2,545	4,073	337	-	712	673	1,063	2,599
Mine Life (Years)	**18**	**13**	**-**	**18**	**-**	**12**	**32**	**16**	**31**
Annual Attributable LOM Production (Mlbs CuEq Payable)	**62**	**287**	**-**	**65**	**-**	**79**	**264**	**102(1)**	**64(1)**
LOM C1 Cash Cost (US$/lb CuEq)	$1.55	$1.54	-	$1.79	-	$1.22	$1.67	$1.36(1)	$3.88(1)
Capital Intensity (US$/lb CuEq)	$2.20	$7.01	-	$4.47	-	$3.61	$3.02	n/a	n/a
Headline After-Tax IRR (%)	33%	20%	-	22%	-	34%	16%	n/a	n/a
Headline After-Tax NPV (US$M)	$312	$1,310	-	$370	-	$524	$713	663.7	$1,245
Economic Study Long-Term Copper Price (US$/lb Cu)	$3.35	$3.65	$3.70	$3.50	-	$3.15	$3.80	$3.00	$3.60

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 June 15, 2023

(1) Figures are 2022 actuals

Key Investment Highlights

A Goal to Provide the US with Locally Sourced Copper

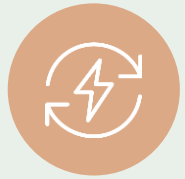
Brownfield Exploration and Development Project in Tier 1 Jurisdiction

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



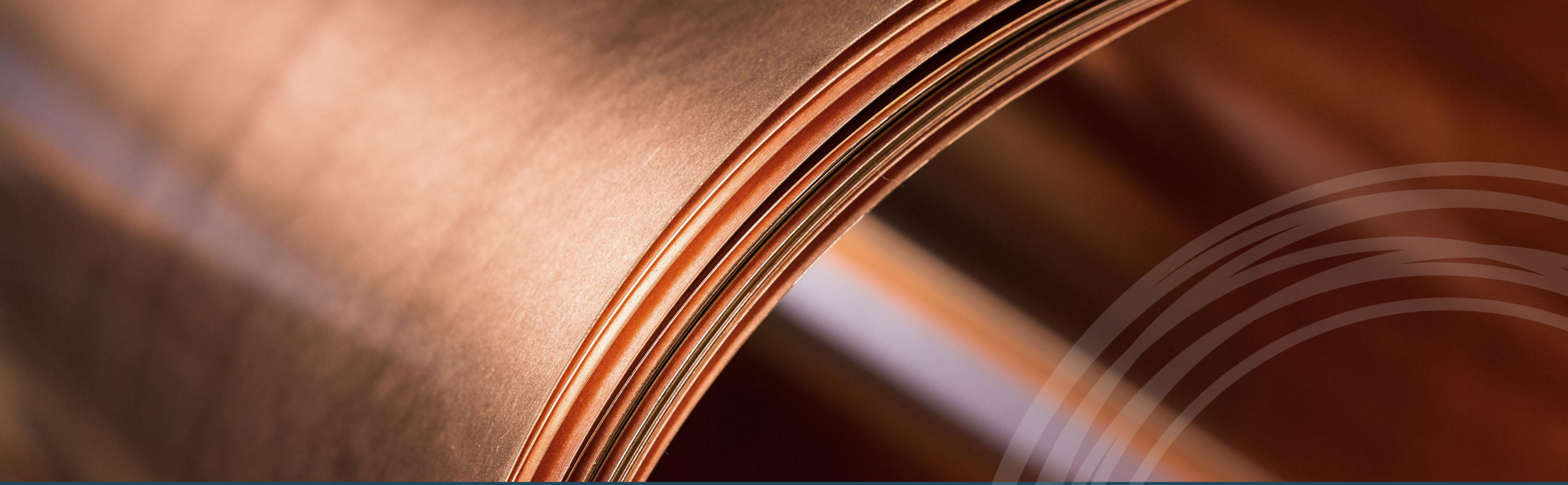
Supportive Copper Market Fundamentals ESG Framework in Place, Path to Net Zero

ARIZONA SONORAN
COPPER COMPANY

Alison Dwoskin, CPIR
Director, Investor Relations
adwoskin@arizonasonoran.com
+1 (647) 233-4348 (cell)

George Ogilvie, P.Eng
President, CEO & Director
gogilvie@arizonasonoran.com
+1 (416) 723-0458 (cell)

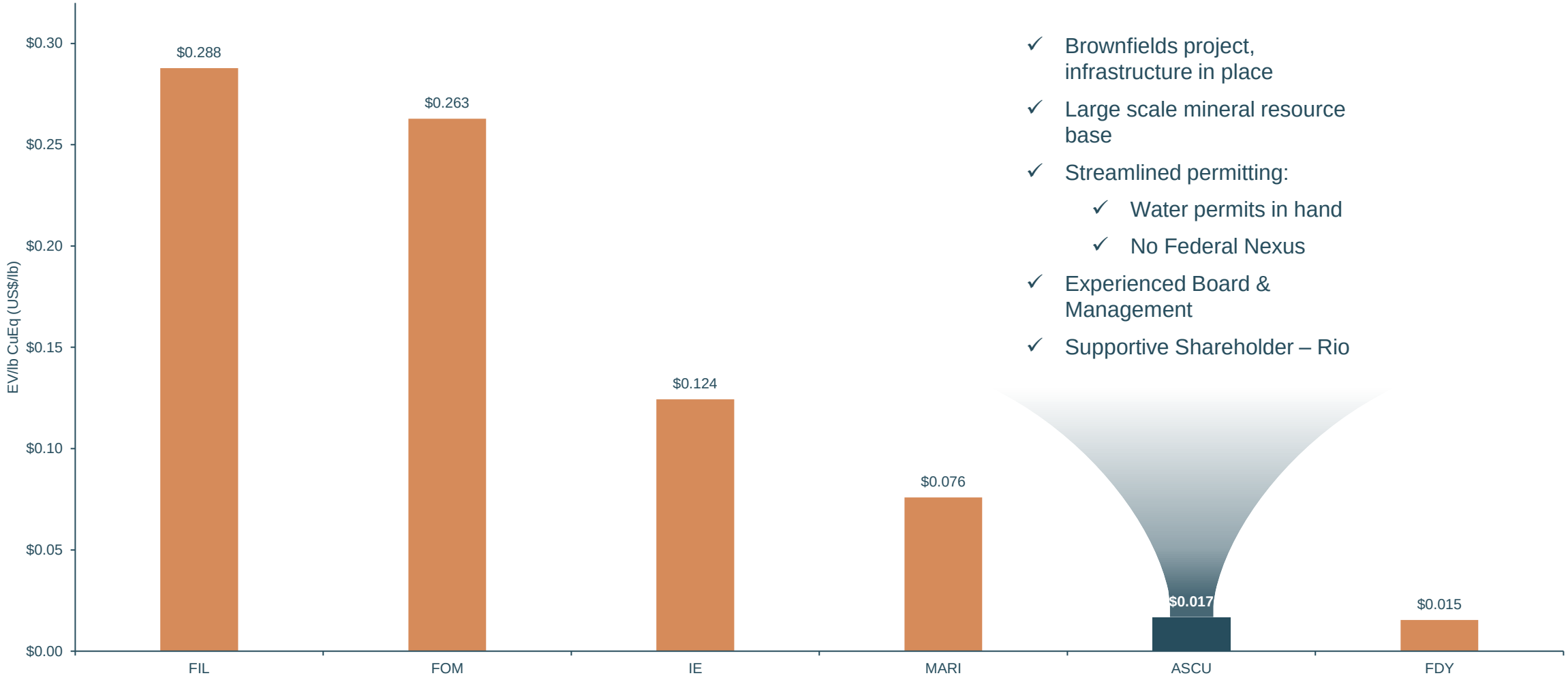
www.arizonasonoran.com | www.cactusmine.com



Appendix

Value Proposition: Benchmarking to Copper Developers

Low-Risk Copper Developer in Top Tier Jurisdiction



- ✓ Brownfields project, infrastructure in place
- ✓ Large scale mineral resource base
- ✓ Streamlined permitting:
  - ✓ Water permits in hand
  - ✓ No Federal Nexus
- ✓ Experienced Board & Management
- ✓ Supportive Shareholder – Rio

Source: Company Filings, Capital IQ. June 15, 2023

Reactivating a Brownfields Property Using New Technologies

ASARCO

Production of primary sulphides using flotation mill

1964 Sacaton Discovery

1974 Production Commences

1984 Suspends Production **low metal prices**

2019 Sacaton US$20M Remediation Complete

ARIZONA SONORAN COPPER COMPANY

Heap leach operation considered

2019/2020

- Purchases Sacaton
- Changes name to Cactus Mine
- Issues PEA on Stockpile
- Raises US$25M
- Acquires Parks/Salyer
- Commencement of permitting process
- Validates historic holes and data
- Resource definition drilling complete

2021

- Declaration of maiden Mineral Resource Estimate for Cactus
- Integrated PEA with Cactus and Stockpile projects
- Water Permit and APP Stockpile Permit obtained
- IPO and C$45m financing
- Land package consolidation

2022

- Builds board and team
- OTC Listing
- Infill and exploration drilling at Cactus and P/S
- Improves Metallurgy
- Confirmation no Federal Nexus Water
- C$35m Financing Includes Rio Tinto
- Declares 2.9B lb maiden resource at P/S; **Pivots PFS to include P/S**
- Launches Metallurgical program

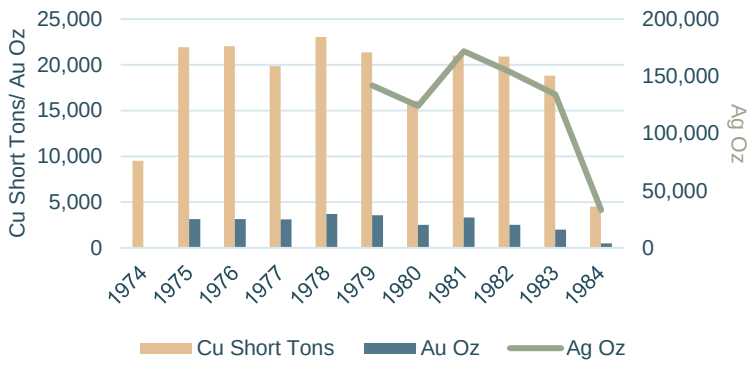
2023

- Expands operations and development team
- Infill drilling - P/S complete
- C$30m Financing
- MLRP and Industrial Air Permit received
- Improves metallurgy - ASCU
- Positive preliminary Nuton results – Rio Tinto

Next Steps

- PFS and FS Studies **expected 2024**
- Permitting **in process**
- Testing with Rio Tinto's Nuton Technologies **in process**
- Project Financing **subject to PFS and FS outcomes**
- Construction **subject to PFS and FS outcomes. 18–24-month construction period (per 2021 PEA)**
- Production **upon positive construction decision**

HISTORICAL PRODUCTION (CONCENTRATE)



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)

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

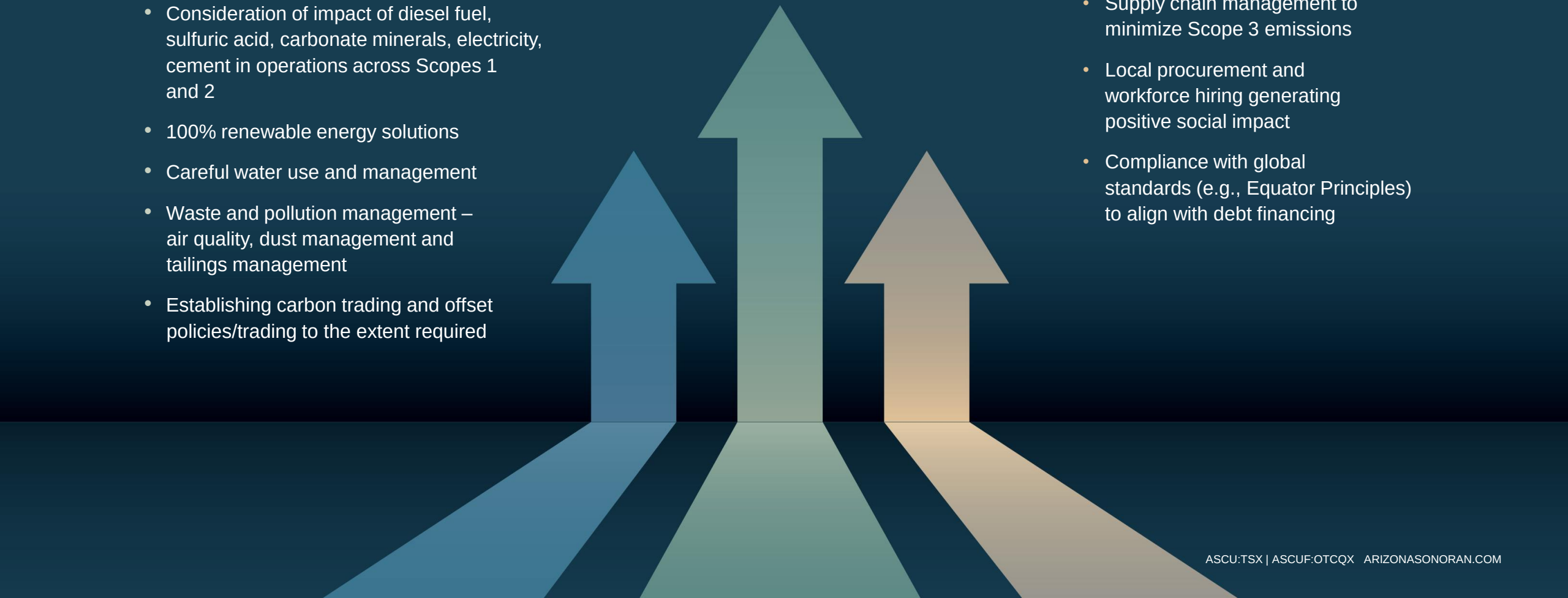
Journey Towards Net Zero - Partnership with Minviro

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

Robust Returns from Lowest Capital Intensity vs Peer Group

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

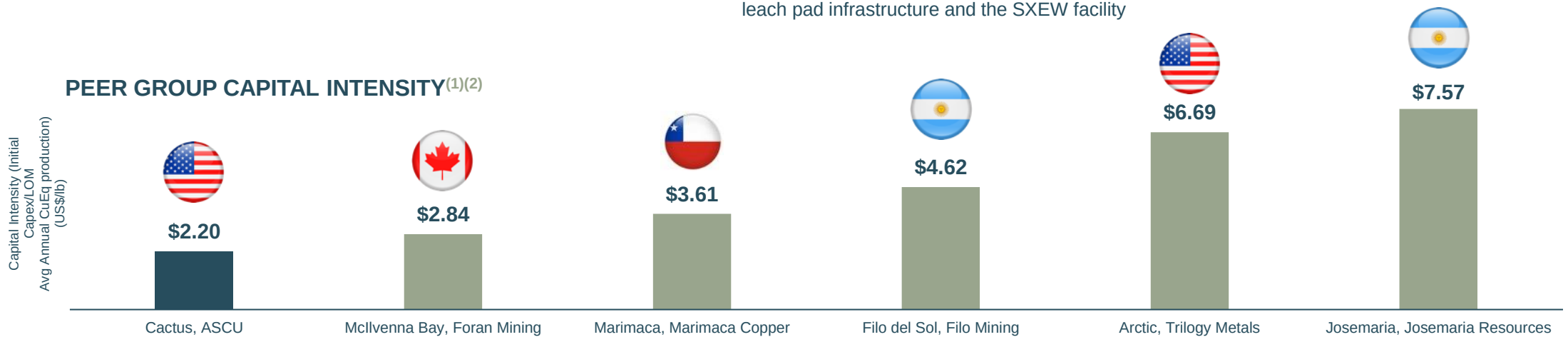
- Mining inventory (potential to include P/S and Primary Material)
- Development plan sequencing
- Metallurgical recoveries
- Operating cost parameters
- Capital cost parameters
- Macro inputs

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

PEER GROUP CAPITAL INTENSITY(1)(2)



Sources: (1) Integrated Cactus PEA 2021 for ASCU – Table 21-2, McIlvenna Bay Project, Foran Mining (Pre-feasibility Study for the McIlvenna Bay Project, Report Date: 27 April 2020); Marimaca Project, Marimaca Copper (Preliminary Economic Assessment Marimaca Project Antofagasta, II Region, Chile; Report Date: 4 August 2020); Filo del Sol, Filo Mining (Pre-feasibility Study for the Filo del Sol Project; Report Date: January 13, 2019); Artic 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 the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realised

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

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.

Rediscovering the World-Class Santa Cruz Copper Porphyry System

Santa Cruz porphyry copper system extends northeast over P/S and beyond the Cactus Mine Project.

ASCU – active drilling (3 rigs) - IE – active drilling (6 rigs)

Ivanhoe Electric Mineral Resource Estimate

Source : Ivanhoe Electric Technical Report

- Indic - 226 Mt of 1.24% CuT, 0.82% Cu TSol
- Inf – 149 Mt of 1.24% CuT, 0.82% CuTSol
- *(0.39% cut-off - $3.70/lb Cu)*