

ASCU:TSX  
ASCUF:OTCQX

# Developing the Cactus Open Pit Copper Project in Arizona

Invest in Sustainability  
Annual and Special Meeting  
September 2024



## **Non-IFRS Financial Performance Measures**

This presentation contains certain non-IFRS measures, including sustaining capital, sustaining costs, EBITDA, C1 cash costs and AISC. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

## **Cautionary Statement Regarding Estimates of Mineral Resources**

This presentation uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate disclosed in this presentation may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian disclosure requirements of Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the project described in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Scientific and technical aspects of this presentation have been reviewed and verified by Dan Johnson, ASCU Director of Projects, who is a "qualified person" as defined by NI 43-101.

## Forward-Looking Statements

This presentation contains “forward-looking statements” and/or “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expect”, “is expected”, “in order to”, “is focused on” (a future event), “estimates”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, or the negative connotation thereof. In particular, statements regarding ASCU’s future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves or mineral resources constitute forward-looking statements. Forward-looking statements in this presentation include, but are not limited to statements with respect to the results (if any) of further exploration work to define and expand or upgrade mineral resources and reserves at ASCU’s properties; the anticipated exploration, drilling, development, construction and other activities of ASCU and the result of such activities; the mineral resources and mineral reserves estimates of the Cactus Project (and the assumptions underlying such estimates); the estimates and assumptions underlying the PEA; projected production; pre-tax and after-tax NPV; [pre-tax] and after-tax IRR; payback period; LOM estimates; free-cash flows estimates; AISC and cost estimates; job creation estimates; expected revenues, EBITDA or recoveries; the ability of exploration work (including drilling) to accurately predict mineralization; the ability of management to understand the geology and potential of the Cactus Project; the focus of the 2024 drilling program at the Cactus Project including the Parks/Salyer deposit and MainSpring property; the ability to generate additional drill targets; the ability of ASCU to complete its exploration objectives in 2024 in the timing contemplated (if at all); the completion and timing for the filing of the PEA; the timing and ability of ASCU to publish the 2025 PFS (if at all); the possibility of obtaining an extension of time to issue the 2025 PFS (if at all); the timing and ability to publish a feasibility study (if at all); the scope of any future technical reports and studies conducted by ASCU; the ability to realize upon mineralization in a manner that is economic; the impact of bringing the MainSpring property into the mine plan; the ability and timing of ASCU to commence operations (if at all); the robust economics and opportunity represented by the Cactus Project; the ability of ASCU’s operations and the Cactus Project to be a world-class copper mining operation; the expected impact of the Cactus Project on the local economy and stakeholders; ; the impact of the Nuton™ technologies on ASCU operations and cost relating to same; the impact of the relationship with Nuton on ASCU and its operations and any other information herein that is not a historical fact.

ASCU considers its assumptions to be reasonable based on information currently available but cautions the reader that their assumptions regarding future events, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect ASCU, its properties and business. Such risks and uncertainties include, but not limited to, the global economic climate, developments in world commodity markets, changes in commodity prices (particularly prices of copper), risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, risks relating to capital market conditions and ASCU’s ability to access capital on terms acceptable to ASCU for the contemplated exploration and development at the Company’s properties, changes in exploration, development or mining plans due to exploration results and changing budget priorities of ASCU or its joint venture partners, the effects of competition in the markets in which ASCU operates, results of further exploration work, the ability to continue exploration and development at ASCU’s properties, the ability to successfully apply the Nuton™ technologies in ASCU’s properties, the impact of the Nuton™ technologies on ASCU operations and cost relating to same, the timing and ability for ASCU to prepare and complete the 2025 PFS and the costs relating to same, errors in geological modelling, changes in any of the assumptions underlying the PEA, the ability to expand operations or complete further exploration activities, the ability to obtain regulatory approvals, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks described in ASCU’s most recently filed Annual Information Form, annual and interim management’s discussion and analysis, copies of which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under ASCU’s issuer profile. ASCU’s anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it based on information available at the date of preparation, those assumptions may prove to be incorrect. There can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and are urged to carefully consider the foregoing factors as well as other uncertainties and risks outlined in ASCU’s public disclosure record.

ASCU disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law.

The Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. The Company does not assume any responsibility for the accuracy or completeness of this information or for any failure by any such other persons to disclose events which may have occurred or may affect the significance or accuracy of any such information, but which are unknown to the Company.

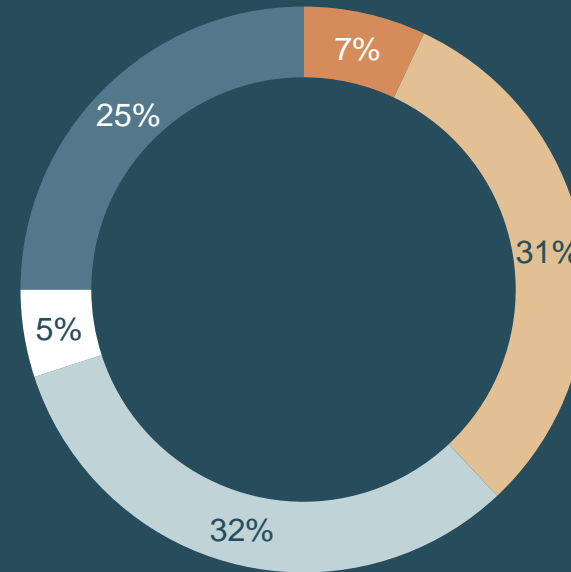
# Capital Structure & Ownership

## CAPITAL STRUCTURE

Market Capitalization	<b>C\$180M</b>
Shares Outstanding (M)	<b>109.5</b>
Warrants (M)	<b>0.2</b>
Options (M)	<b>7.6</b>
RSU's (M) <sup>(1)</sup>	<b>0.9</b>
DSU's (M)	<b>0.8</b>
Fully Diluted Share Capital (M)	<b>118.9</b>
Cash Q2 2024	<b>US\$11M</b>
Debt	<b>Debt Free</b>

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

## OWNERSHIP



- Nuton (Rio)
- Tembo
- Institutional
- Management
- Retail

**Including:**  
 Beedie Capital  
 Konwave  
 Empire Life  
 Macquarie  
 RCF  
 Ixios  
 Bastion Asset Management  
 Mackenzie Financial  
 US Global  
 J.Zechner  
 TBF Global AM  
 Sprott COPJ ETF

## ANALYST COVERAGE

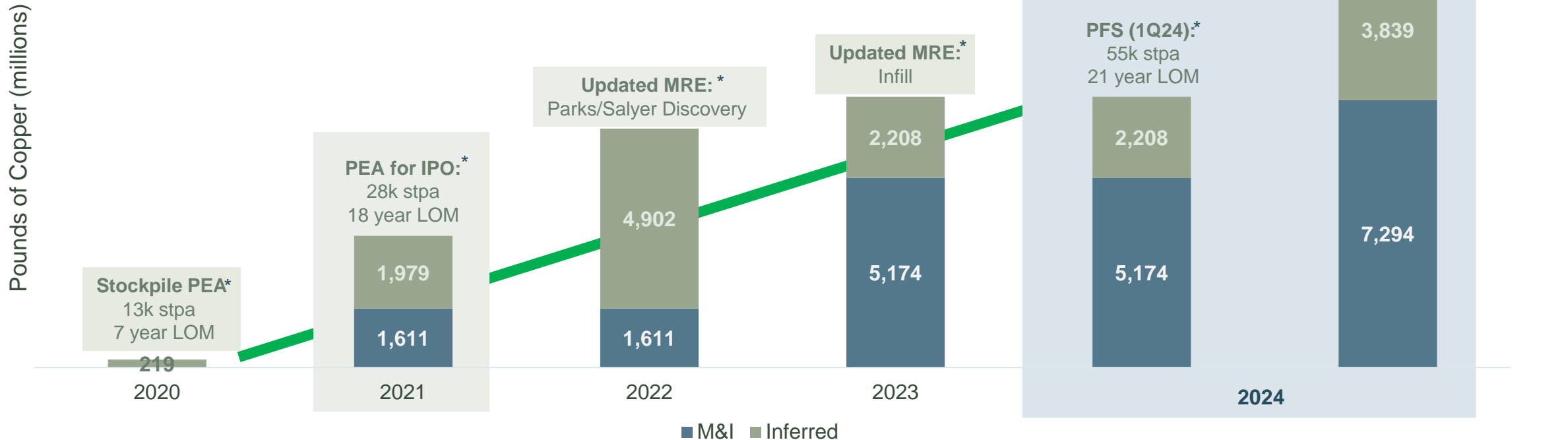


# Strong Organic Growth

Growth since 2021

**352% M&I**  
**94% Inferred**

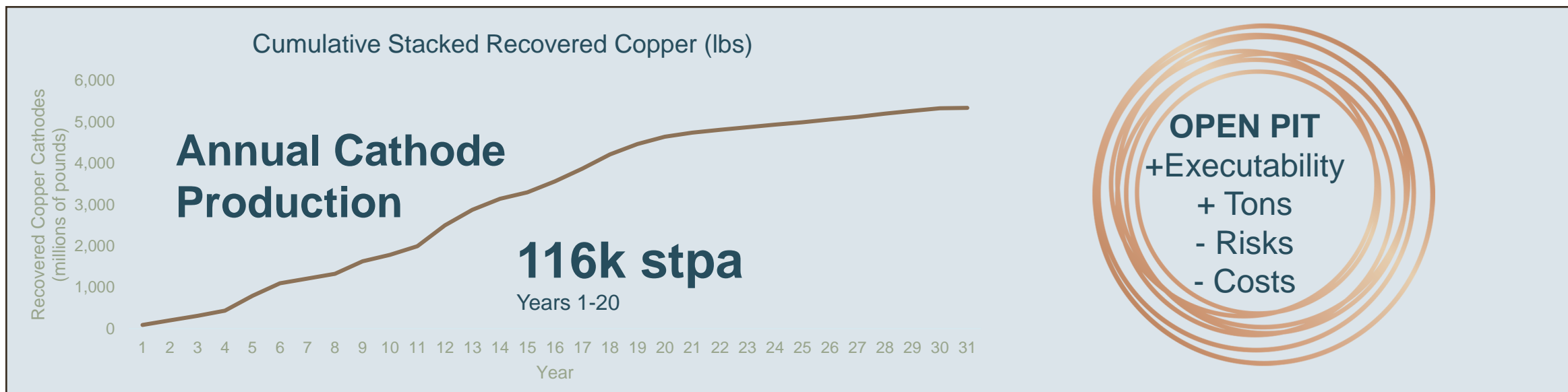
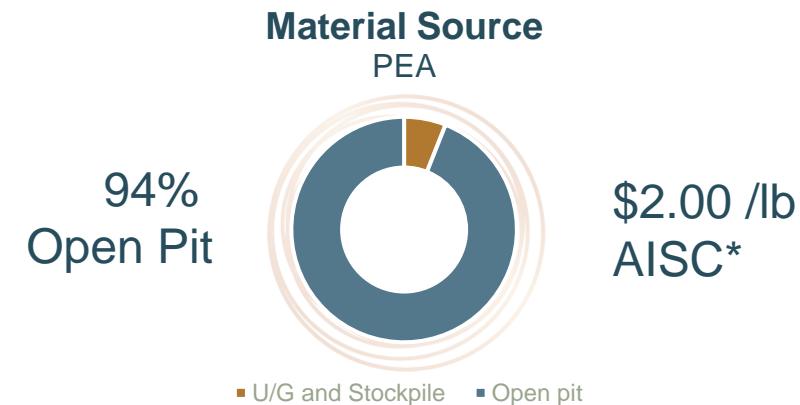
MainSpring Inferred Mineral Resource:  
245 Mst @ 0.39% CuT



\*The 2024 PEA supersedes the former technical studies and mineral resource estimates in their entirety and the Company is not treating such studies and estimates as being current. Source: See PRs dated July 16, 2024 and Feb 22, 2024 for notes related to mineral resources from 2024 and 2023, respectively. Mineral resources from 2022 have an effective date of Sept 28, 2022, and are listed within Mineral Resource Estimate and Technical Report dated Nov 10, 2022. Notes for mineral resources from 2020 and 2021 can be found within the Company's PEA, available within the Company's prospectus filed Nov 8, 2021.

# Copper Heap Leach and SX/EW Copper Operation Outlined in PEA

	\$3.90/lb	\$4.50/lb
<b>NPV8 (after-tax)</b>	<b>\$2,032 M</b>	<b>\$2,927</b>
<b>IRR (after-tax)</b>	<b>24%</b>	<b>30%</b>
<b>Payback Period</b>	<b>4.9 yrs</b>	<b>4.5 yrs</b>
<b>LOM FCF (unlevered)</b>	<b>\$7,295 M</b>	<b>\$9,777 M</b>
<b>CAPEX</b>	<b>\$668 M</b>	<b>\$668 M</b>
<b>NPV:CAPEX</b>	<b>3.0x</b>	<b>4.4x</b>



**OPEN PIT**  
+Executability  
+ Tons  
- Risks  
- Costs

\*Includes sustaining, growth, operating capital. All currency referenced is in US dollars, unless otherwise stated using a \$3.90/lb copper price in the Financial & Economic Model. All tons are short tons, unless otherwise stated; See slides 2 & 3 for forward looking statements and cautionary language. The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

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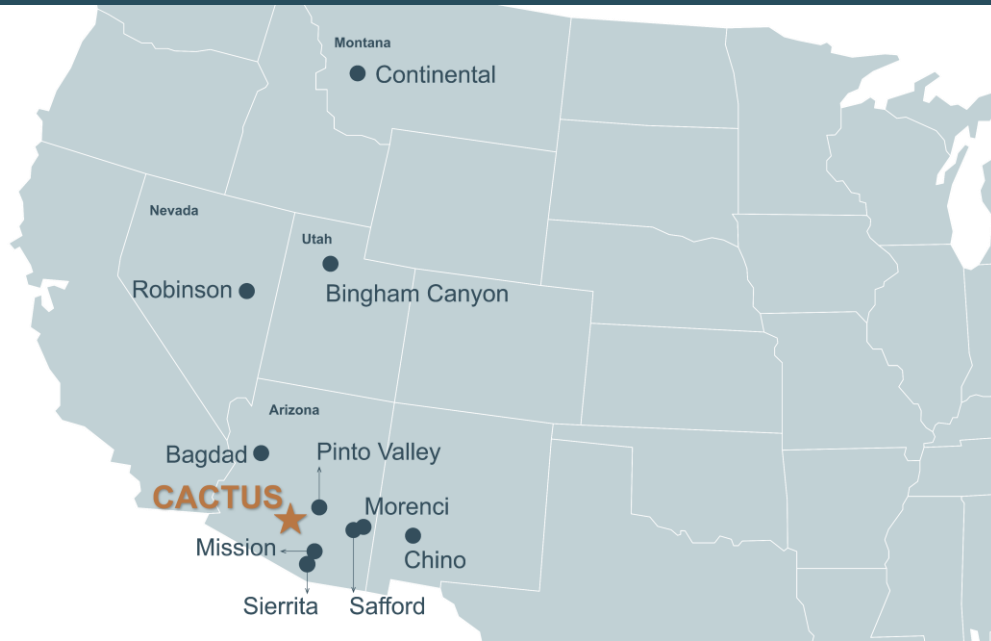
# Compelling Copper Price Sensitivities

Change to open-pit operation improves cost profile

Project Metric		COPPER PRICE						
		\$3.50/lb	BASE CASE \$3.90/lb	\$4.00/lb	\$4.50/lb	\$5.00/lb	\$5.50/lb	\$6.00/lb
NPV Pre-Tax (8% disc)	\$ millions	\$2,017	<b>\$2,769</b>	\$2,957	\$3,898	\$4,839	\$5,780	\$6,721
NPV Post Tax (8% disc)	\$ millions	\$1,436	<b>\$2,032</b>	\$2,180	\$2,927	\$3,676	\$4,429	\$5,175
IRR	IRR	20%	<b>24%</b>	25%	30%	35%	39%	44%
LOM Revenue	\$ millions	\$18,685	<b>\$20,821</b>	\$21,335	\$24,024	\$26,693	\$29,363	\$32,032
LOM EBITDA	\$ millions	\$9,197	<b>\$11,292</b>	\$11,816	\$14,434	\$17,053	\$19,671	\$22,289
FCF- Unlevered (post-tax)	\$ millions	\$5,635	<b>\$7,295</b>	\$7,705	\$9,777	\$11,854	\$13,933	\$16,000

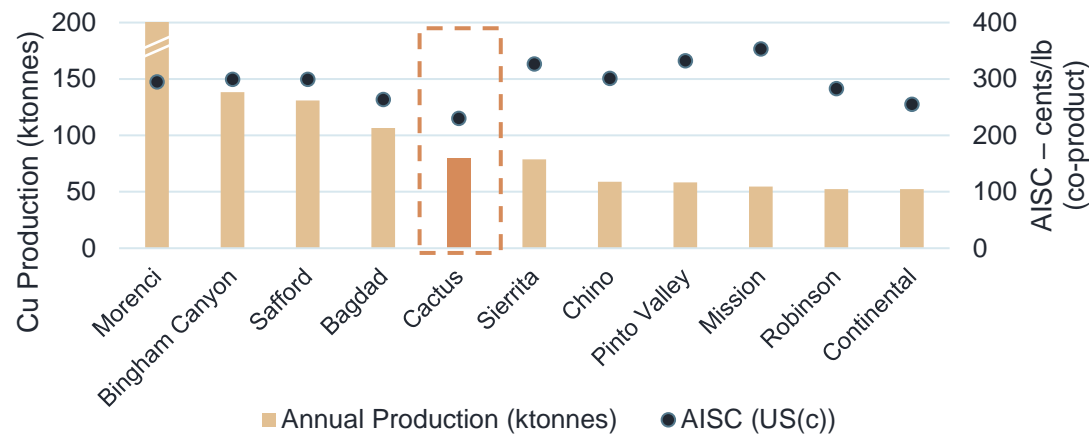
All currency referenced is in US dollars, unless otherwise noted. LT copper prices based on analyst consensus, July 2024, see slide 57. Refer to slides 2 and 3 for notes on non-IFRS and non-GAAP measures, or ASCU's press release dated August 7, 2024

# Cactus: A Meaningful Potential Contributor to the USA's Copper Production

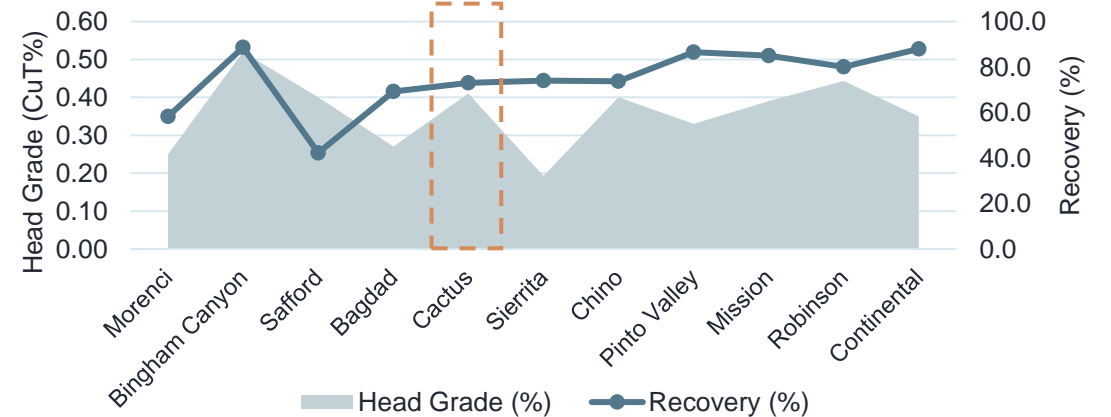


	Mine	County and State	Owner	Operation
1	Morenci	Greenlee, Arizona	Freeport (72%) Sumitomo (28%)	Open Pit
2	Bingham Canyon	Salt Lake, Utah	Rio Tinto	Long Hole Stopping, Open Pit, SL Stopping
3	Safford	Graham, Arizona	Freeport-McMoRan	Open Pit
4	Bagdad	Yavapai, Arizona	Freeport-McMoRan	Open Pit
	<b>Cactus</b>	<b>Pinal, Arizona</b>	<b>ASCU</b>	<b>Open Pit, Underground</b>
5	Sierrita	Pima, Arizona	Freeport-McMoRan	Open Pit
6	Chino	Grant, New Mexico	Freeport-McMoRan	Open Pit
7	Pinto Valley	Gila, Arizona	Capstone Copper.	Dump, Open Pit, Tailings
8	Mission	Pima, Arizona	Grupo México	Open Pit, Underground
9	Robinson	White Pine, Nevada	KGHM Polska	Open Pit
10	Continental	Silver Bow, Montana	Private	Open Pit

**USA Copper Mines (FY2023)  
Production vs AISC**



**USA Copper Mines (FY2023)  
Head Grade vs Recovery**



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Source: S&P Copper Production in 2023, ranked by tonnes produced. Morenci produced 377kt in 2023, inc. Conc and SXEW. Cactus production assumptions based on the Cactus PEA as reported on August 7, 2024.



# CLEAR NEXT STEPS AT THE CACTUS PROJECT

## Near Term Copper Cathode Production Decision

2024

- ✓ Mineral Resource Estimate Update
- ✓ 3Q24 Preliminary Economic Assessment
- Metallurgy (ASCU/Nuton)
- Drilling - Infill at PS and CW
- Initiate Prefeasibility

2025

- 1H25 Complete Prefeasibility Study
- Early Works Program
- Complete Permitting
- Initiate Definitive Feasibility Study

2026

- Complete DFS
- Construction Decision\*
- Project Financing\*
- 18-24 month Construction\*

2027/2028  
First Cathode Production

*\*Project financing, construction and first cathodes are reliant on a positive construction decision*

# Next Level Production Decision in the Near Term

## QUALITY

Large Copper Porphyry Project  
Management  
Tier 1 Location  
Future Opportunities



## GENERATIONAL MINE

- 86 kstpa Copper Cathodes  
172 Mlbspa  
31 years LOM production
- NPV8 \$2,032 million
- IRR 24%
- Payback 4.9 years
- LOM FCF (unlevered) \$7.3 billion

## LOW RISK

Brownfield (Low Capital)  
Open Pit  
Permitting  
Social License

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All tons are short tons, unless otherwise stated; See slides 2 & 3 for forward looking statements and cautionary language*



Questions



# 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](http://www.arizonasonoran.com) | [www.cactusmine.com](http://www.cactusmine.com)