

ASCU:TSX  
ASCUF:OTCQX

**Cactus Project  
Preliminary Economic Assessment**

**Developing the  
Cactus Open Pit  
Copper Project in  
Arizona**

Invest in Sustainability | August 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.

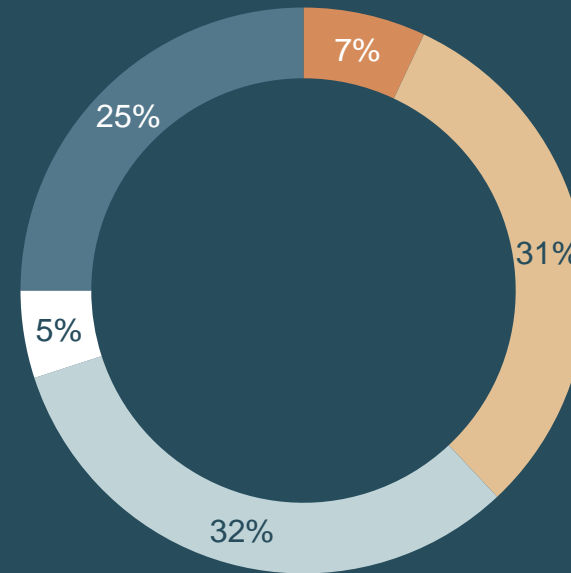
# Capital Structure & Ownership

## CAPITAL STRUCTURE

Market Capitalization	<b>C\$186M</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  
 US Global  
 Mackenzie Financial  
 J.Zechner  
 Russell IM  
 Sentry  
 TBF Global AM  
 Sprott COPJ ETF

## ANALYST COVERAGE

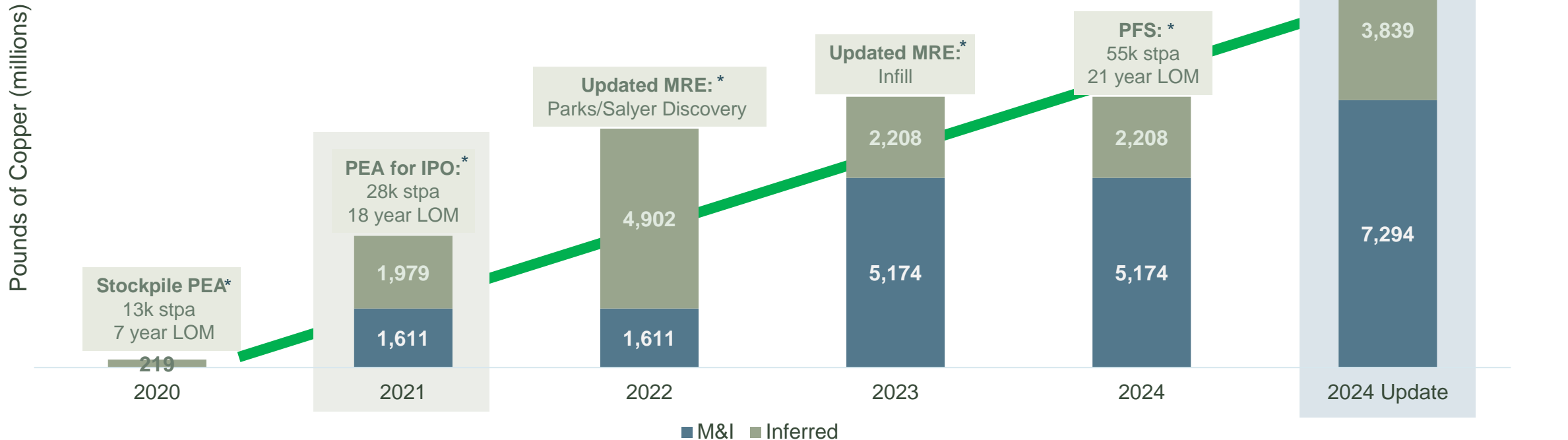


# Strong Organic Growth

Growth since 2021

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

MainSpring Inferred Mineral Resource:  
245 Mst @ 0.39% CuT



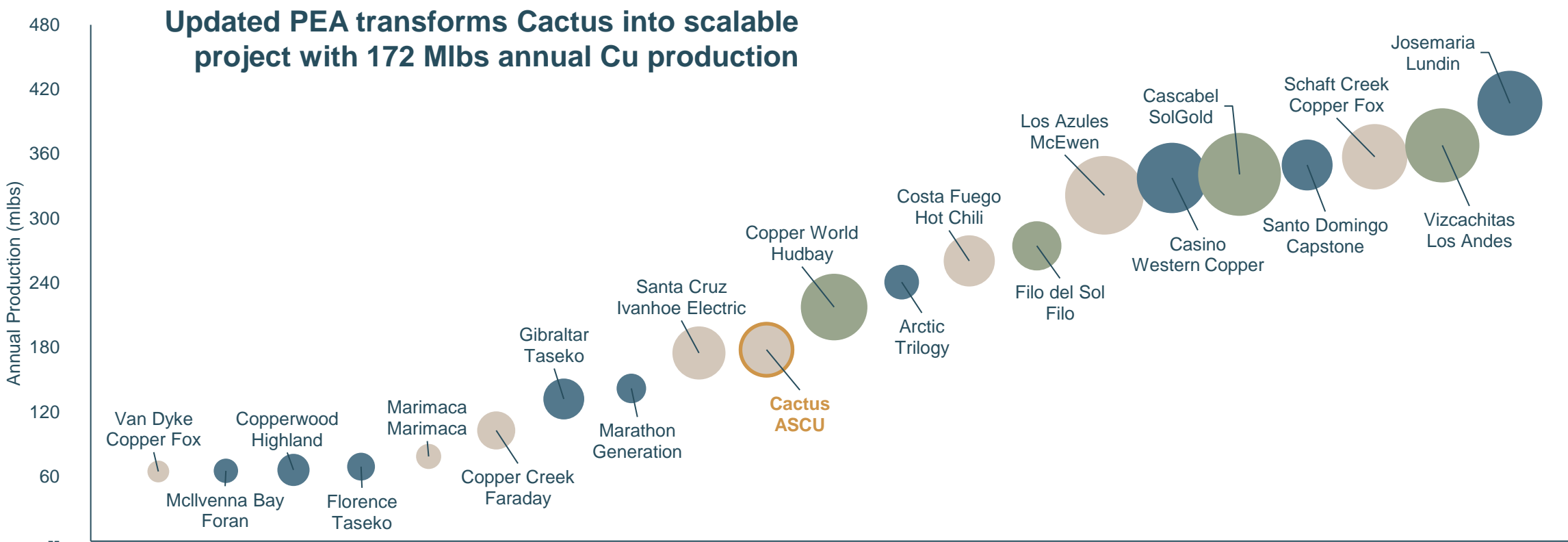
\*The 2024 PEA supersedes the former technical studies and mineral resource estimates in their entirety and the Company is not treating such studies and estimates as being current.  
Source: See PRs dated July 16, 2024 and Feb 22, 2024 for notes related to mineral resources from 2024 and 2023, respectively. 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.

# Organic Growth Places Cactus as Significant Copper Developer

## Peer Benchmarking – Average Annual production<sup>(1)(2)</sup>

Average Annual production (CuEq Mlbs) | Bubble Size Based on Total Resources (CuEq Mlbs)

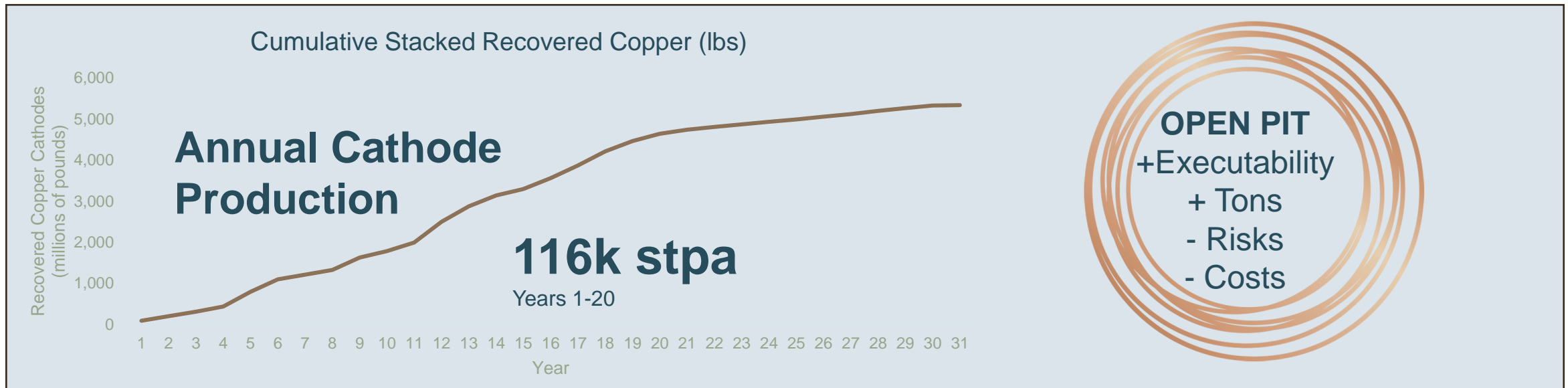
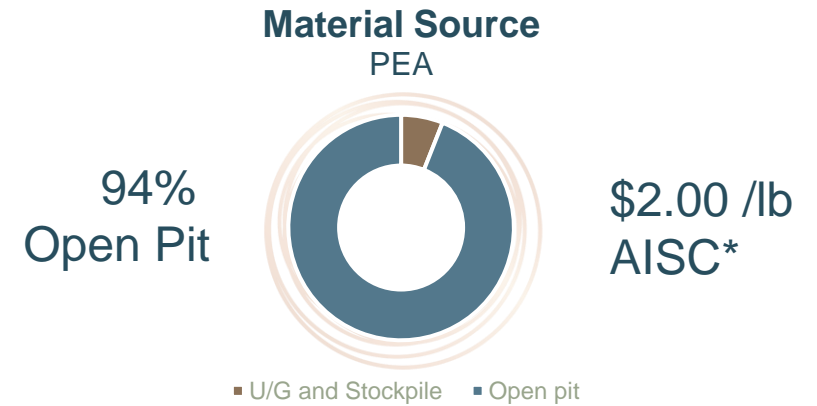
■ FS / Construction ■ PFS ■ PEA / Resource



Sources/Notes: Project data per each projects latest technical report. (1) Copper equivalent production calculated using stated metal prices from each project's latest technical report (2) Asset total resources >20,000 Mlbs CuEq not shown to scale

# Open Pit Evolution Improves Executability at Cactus

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



\*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



# What is the Cactus Mine Project?

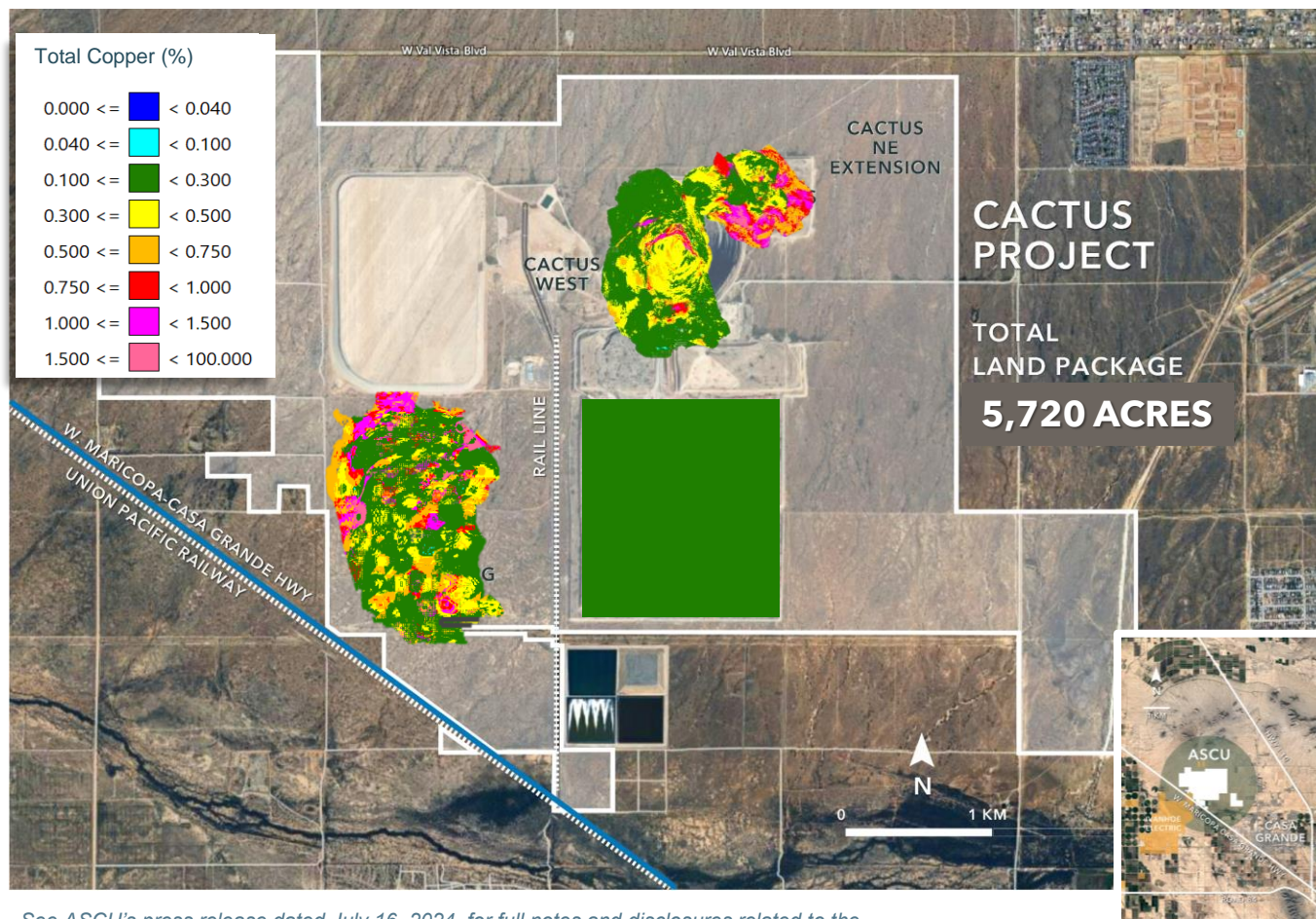
- SXEW / Heap Leach Operation on private land in Arizona
- Open pit mining for 94% of mine plan
  - **Parks/Salyer (OP)** – 2,211 million short tons moved (Years -1-22) with average annual production of 96 million short tons per active year
  - **Cactus West (OP)** – 605 million short tons moved (Years 7-11, 15, 19, 23-31) with average annual production of 38 short tons per active year
  - **Cactus East (UG)** – 42 million short tons moved (Years 8-21) with average annual production of 3 million short tons per active year
  - **Stockpile** - 10 million short tons moved in year 1



# What Changed – 172 million pounds per annum over 31 years

- **Mineralized material impacts – average of 172 million pounds of copper cathodes produced annually**
  - o LoM tonnage processed of 889 million short tons (“st”)
    - 659 million st of oxides and enriched material
      - Parks/Salyer: 69%
        - Including new MainSpring inferred mineral resources of 245 Mst @ 0.39% CuT 1.9 Blbs
      - Cactus West: 23%
      - Cactus East: 6%
      - Stockpile 2%
    - 230 million st of primary sulphides to the leach pads with current recoveries reported at an average of 25% from year 15
      - Parks/Salyer 34%
      - Cactus West: 66%
- **Processing cost impacts**
  - o Processing initial capital expenditure (“capex”) of \$511 including million (SXEW plant and owner’s costs)
  - o Processing sustaining capital of \$553 million (process plant - average of \$18 million per year)
  - o Processing operating costs (“opex”) of \$2.29/st
- **Other cost impacts**
  - o Updated salvage cost, land sales, closure and royalties
- **Mining cost impacts**
  - o **Mining opex and capex impacted by Parks/Salyer rescope to an open pit mining operation**
  - o Initial Capex of \$157 million
  - o Mining sustaining capital of \$544 million, optimizing the per ton mining costs
  - o Operating expenditures of \$8.16/t processed

# Conventional Heap Leach and SXEW Operation over 31 years



See ASCU's press release dated July 16, 2024, for full notes and disclosures related to the MRE. See slides 2 & 3 for forward looking statements and cautionary language

Strip ratio overall	<b>2.3:1</b>
<b>Parks/Salyer:</b>	<b>3.2:1</b>
<b>Cactus West:</b>	<b>1.0:1</b>
LOM inventory	<b>889.0 Mtons material</b>
LOM Grade	<b>0.41% Cu TSoI</b>
LOM recoveries	<b>73% Overall</b> <i>92% Oxide</i> <i>85% Enriched</i> <i>25% Primary</i>
LOM cathode produced	<b>2.7 Mtons</b> <b>5,339 Mlbs</b>
Avg annual throughput	<b>29 Mtons of material</b>
Avg daily throughput	<b>80,110 tons of material</b>
Avg annual copper production	<b>86 ktons</b> <b>172 Mlbs</b>
Operating Cost	<b>\$10.51/ton</b>

# Metallurgy – Known High Recoveries from 4 years of Testing

## METALLURGICAL RECOVERIES

Overall 73% of Total Copper Grades

92% Oxide (Cu Tsol)

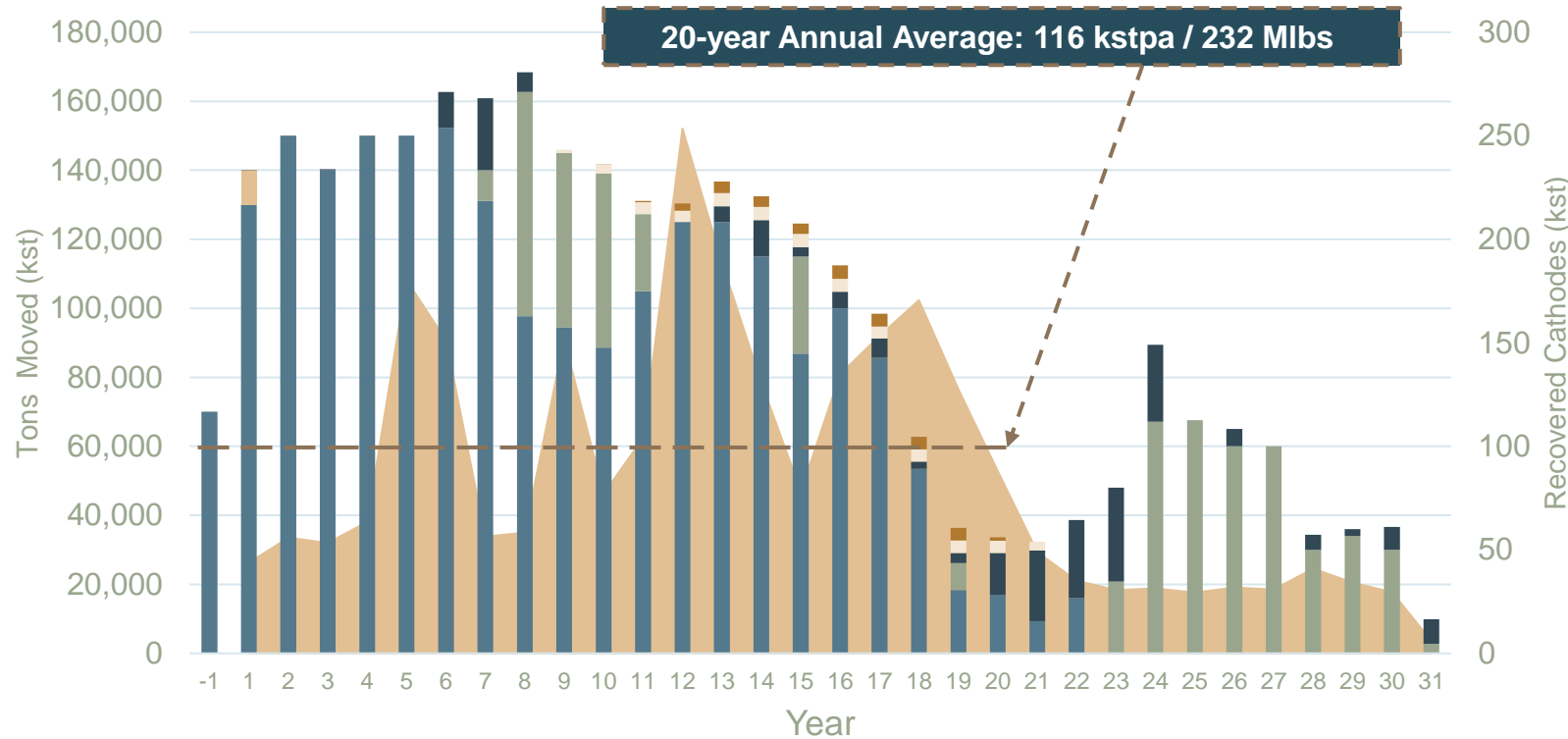
85% Enriched (Cu Tsol)

25% Primary (CuT)

*\*Updated with Cactus Project PEA, as announced August 6, 2024*



### Cactus Production Schedule

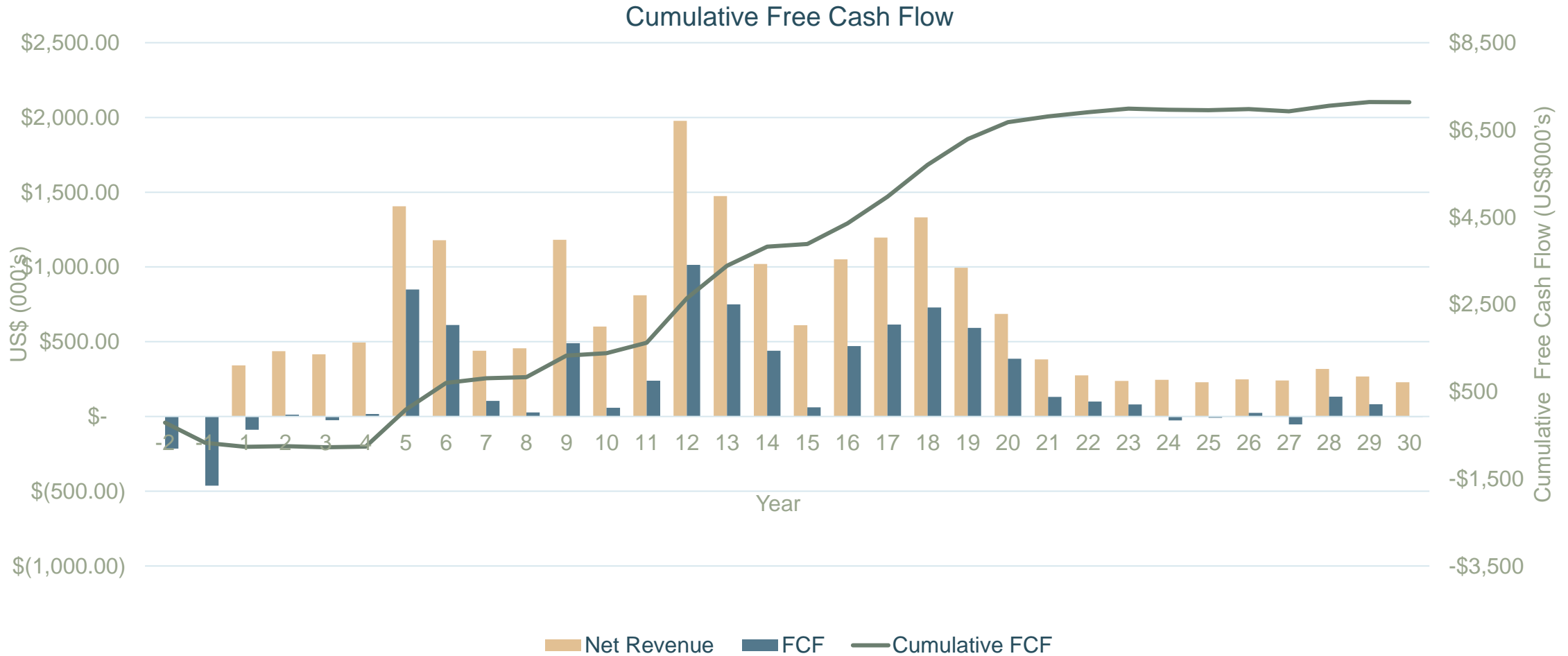


- Recovered tons
- Stockpile
- Cactus East - Ore
- Parks/Salyer
- Open Pit Rehandle - Tons
- Cactus West
- Cactus East (UG)

### PEA Production Profile

- **5,339 MIbs over 31 yrs**
- Key change relates to the inclusion of MainSpring and rescoping of Parks/Salyer as an open pit operation
- Accelerated production profile within a 10-year window:
  - Yr 1-5: 793 MIbs
  - Yr 6-10: 989 MIbs
- Increases conventional tonnage processed from 24M st to 31M st per year in year 11
  - Yr 11-15: 1,511 MIbs

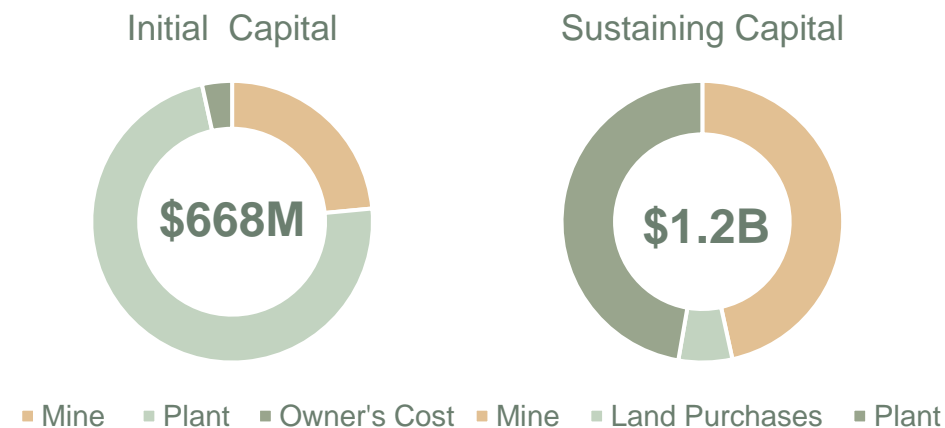
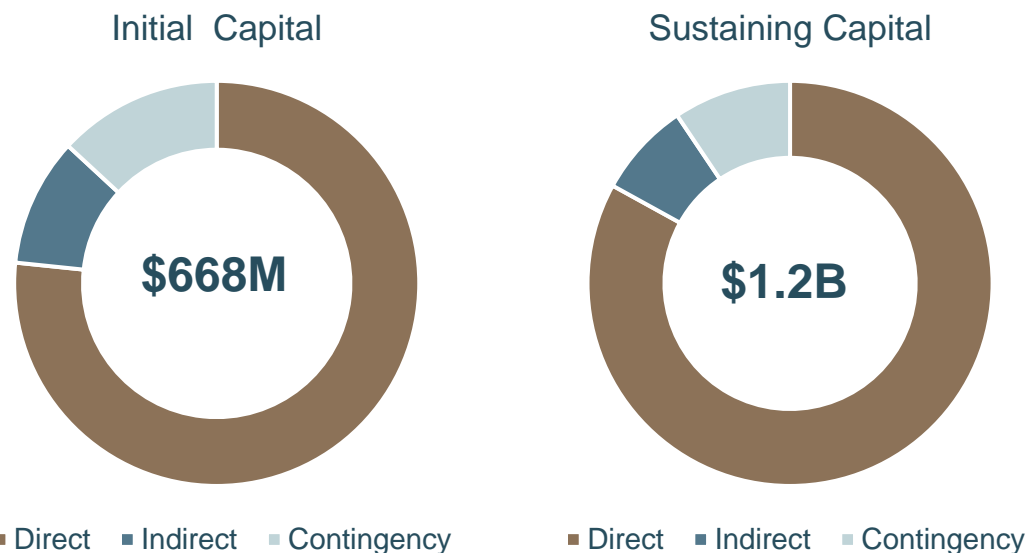
# LOM – Free Cash Flows and Cumulative Cash Flows @ \$3.90 / lb Cu



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

# Cost Breakdown – First Quartile Capital Intensity

TABLE 3: LoM OPERATING AND PRODUCTION COSTS			
Cost Elements	LoM (US\$)		
	Total Cost (\$M)	\$/ st Processed	\$/ lb Copper
Mine Operating Cost	\$7,252	\$8.16	\$1.36
Process Plant Operating Cost	\$2,039	\$2.29	\$0.38
G & A	\$50	\$0.06	\$0.01
<b>Operating Costs</b>	<b>\$9,341</b>	<b>\$10.51</b>	<b>\$1.75</b>
Royalties	\$388	\$0.44	\$0.07
<b>Total Production Costs</b>	<b>\$9,729</b>	<b>\$10.94</b>	<b>\$1.82</b>
Sustaining Capex	\$1,169	\$1.31	\$0.22
Reclamation & Closure	\$25	\$0.03	\$0.00
Salvage	-\$225	-\$0.25	-\$0.04
<b>All-In Sustaining Costs</b>	<b>\$10,697</b>	<b>\$12.03</b>	<b>\$2.00</b>
Property & Severance Taxes	\$562	\$0.63	\$0.11
Initial Capex (non-sustaining)	\$668	\$0.75	\$0.13
<b>All-In Costs</b>	<b>\$11,927</b>	<b>\$13.42</b>	<b>\$2.23</b>



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

# Proven and Streamlined Permitting Schedule

	Permit	Office	Approved	Amendment	Amendment
Major Permits	Air Quality Dust Permit	Pinal County	Complete – 2021 PEA	Annual reapplication	
	Arizona Pollution Discharge Elimination System (402) (SWPPP)	ADEQ	Complete		
	Water Rights	ADWR	Complete – 3,800 acre ft/yr		
	Aquifer Protection Permit	ADEQ	Complete – 2020 PEA	Complete – 2021 PEA	<i>Amendment underway</i>
	General Plan Amendment (City zoning changes, ie. residential to industrial)	Casa Grande	Complete - LKY Property in 2022	Complete - MainSpring Property 2023	Complete - MainSpring Property 2024
	Mined Lands Reclamation Permit (MLRP) and bond	Arizona State Mine Inspector	Complete – 2021 PEA	Application post-PFS	
	Industrial Air Permit	Pinal County	Complete – 2021 PEA	<i>Amendment Underway</i>	
Administrative Permits	Radio Station License, Wireless Communication	FCC	Application post-PFS		
	Notice of Intent to Clear Land	AZ Department of Agriculture	Required pursuant to a construction decision		
	Mining Construction Permits	Pinal County			
	Above-Ground Tank Storage	ADEQ			
	State Notice of Startup/Miner Registration Number	AZ State Mine Inspector/MSHA			

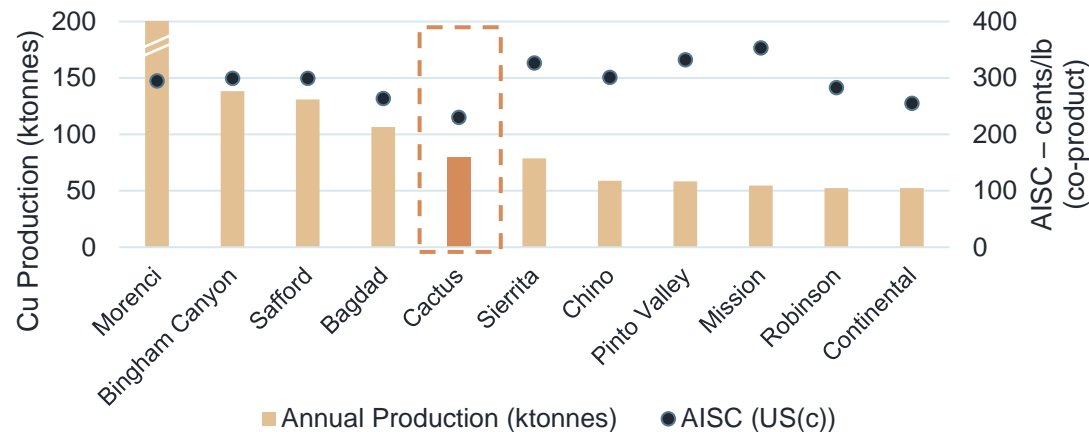


# Cactus: A Meaningful Potential Contributor to the USA's Copper Production

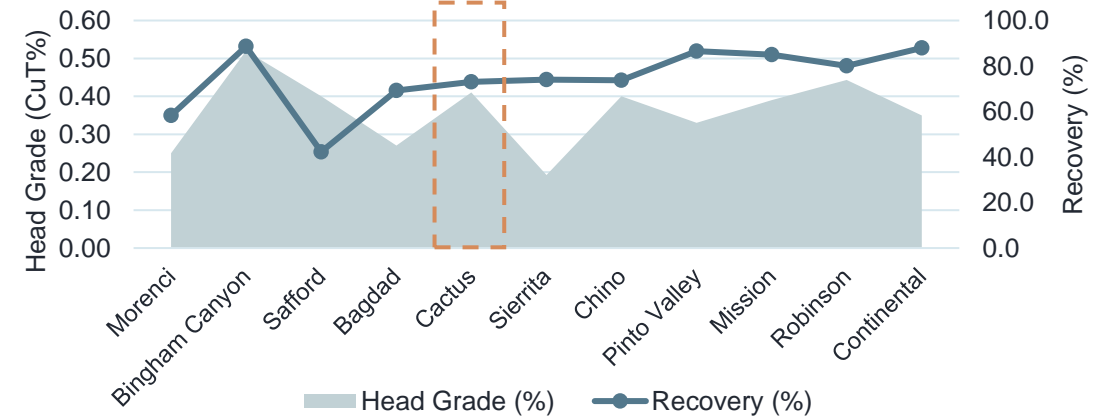


	Mine	County and State	Owner	Operation
1	Morenci	Greenlee, Arizona	Freeport (72%) Sumitomo (28%)	Open Pit
2	Bingham Canyon	Salt Lake, Utah	Rio Tinto	Long Hole Stopping, Open Pit, SL Stopping
3	Safford	Graham, Arizona	Freeport-McMoRan	Open Pit
4	Bagdad	Yavapai, Arizona	Freeport-McMoRan	Open Pit
	<b>Cactus</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
- 2H25 Complete DFS

2026

- 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*



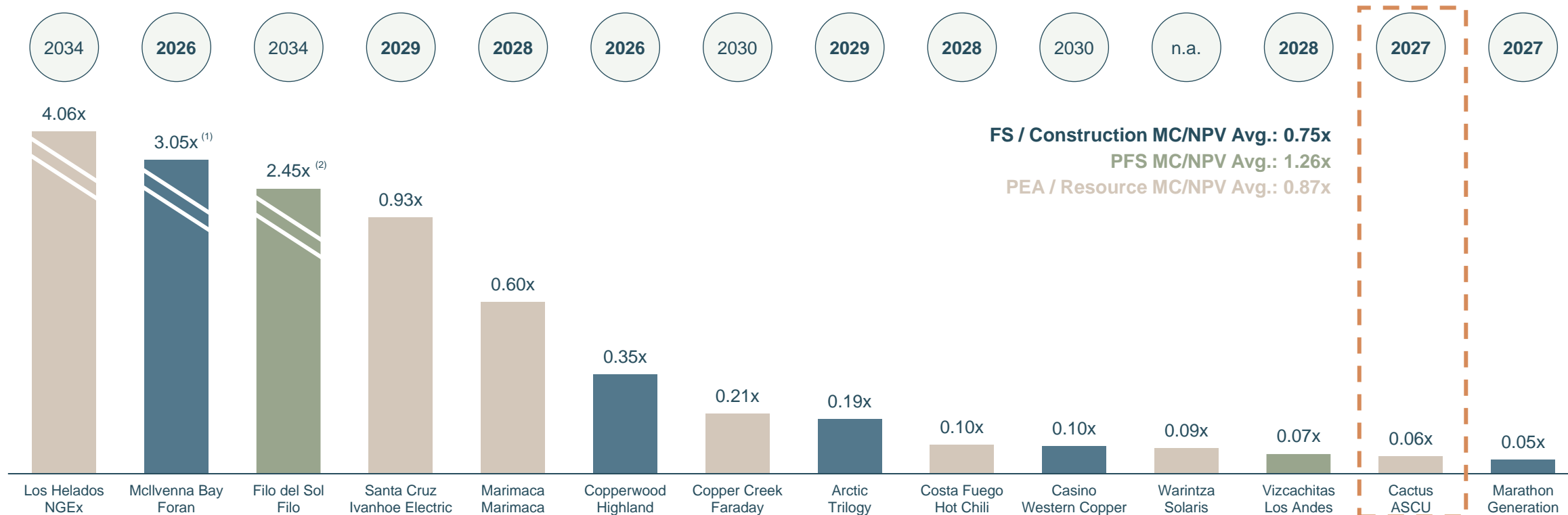
# Valuation Metrics

# Few Developers Filling the Copper Supply Gap

## Peer Benchmarking – MCAP / Project NPV<sub>8%</sub> & Estimated Start Date

Ratio | Estimated Production Date

■ FS / Construction ■ PFS ■ PEA / Resource



Attractive entry point for investors as valuation and MCAP / Project NAV should improve as project is derisked

Sources/Notes: Market cap data per S&P Capital IQ (1) Mclvenna Bay NPV based on 7% discount rate (2) Based on implied equity value derived from BHP & Lundin's acquisition of Filo; implied share price consideration of C\$33.00/share

# Benchmarking ASCU to Copper Developers – Compelling in Every Metric

	 ARIZONA SONORAN COPPER COMPANY	Arizona Assets		Other Relevant Assets			
		 IVANHOE ELECTRIC	 FARADAY COPPER	 FILO MINING	 FORAN	 MCEWEN COPPER	 marimaca COPPER CORP
Market Capitalization (US\$M)	<b>\$123</b>	\$1,224	\$119	\$3,210 <sup>(1)</sup>	\$1,129	\$998 <sup>(2)</sup>	\$315
P/NAV Multiple (consensus on )	<b>0.2x</b>	0.6x	0.3x	0.8x <sup>(1)</sup>	0.8x	n/a	0.4x
Asset Name	<b>Cactus Brownfield</b>	Santa Cruz Greenfield	Copper Creek Greenfield	Filo del Sol Greenfield	McIlvenna Bay In construction	Los Azules Brownfield	Marimaca Greenfield
Economic Study Level	<b>PEA</b>	IA*	PEA	PFS	FS	PEA	PEA
Jurisdiction	<b>Arizona</b>	Arizona	Arizona	Argentina	Saskatchewan	Argentina	Chile
2P Mineral Reserves (Mlbs CuEq) <sup>(3)</sup>	<b>n/a</b>	n/a	n/a	4,345	1,082	n/a	n/a
Measured & Indicated Attributable Resource (Mlbs CuEq) <sup>(3)</sup>	<b>7,295</b>	6,188	4,585	6,260	1,934	11,213	1,984
Inferred Attributable Resource (Mlbs CuEq) <sup>(3)</sup>	<b>3,840</b>	4,072	690	2,550	224	29,556	311
Mine Life (Years)	<b>31</b>	20	32	13	18	27	12
Annual Attributable LOM Production (Mlbs CuEq Payable) <sup>(3)</sup>	<b>172</b>	175	103	275	65	322	79
Capital Intensity (LOM US\$/t CuEq) <sup>(3,4)</sup>	<b>\$8,550</b>	\$14,445	\$17,094	\$14,495	\$9,846	\$16,881	\$7,979
Initial Capex (US\$M)	<b>\$668</b>	\$1,146	\$798	\$1,805	\$292	\$2,462	\$285
NPV : Capex	<b>3.0 : 1</b>	1.1 : 1	0.7 : 1	0.7 : 1	1.3 : 1	1.1 : 1	1.8 : 1
Headline After-Tax NPV (US\$M)	<b>\$2,032</b>	\$1,317	\$566	\$1,310	\$370	\$2,659	\$524
Headline After-Tax IRR (%)	<b>24%</b>	23%	16%	20%	22%	21%	34%
Payback (years)	<b>4.9</b>	7.0	4.1	3.4	4.5	3.2	2.6
LOM C1 Cash Cost (US\$/lb CuEq)	<b>\$1.82</b>	\$1.36	\$1.79	\$1.54	\$1.79	\$1.07	\$1.22
Economic Study Long-Term Copper Price (US\$/lb Cu)	<b>\$3.90</b>	\$3.80	\$3.80	\$3.65	\$3.50	\$3.75	\$3.20
Year of Study Completion	<b>2024</b>	2023	2023	2023	2022	2023	2020

Source: S&P Capital IQ, Company Filings. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Market Capitalizations as of July 26, 2024.

\*IA is an Initial Assessment, compliant with US Securities rules;

(1) Implied equity value based on BHP & Lundin's acquisition of Filo; implied share price consideration of C\$33.00/share

(2) Implied equity value based on most recent financing price of US\$30.00/sh in June 2024

(3) Converted to CuEq at LT broker consensus metal prices

(4) Initial capital expenditure divided by average annual attributable LOM copper equivalent production



# Future Opportunities

- In pit crushing and conveying
- Moving Parks/Salyer open pit centroid north
- Primary sulphides
  - Nuton
- Exploration drilling
  - Cactus West expansion
  - Gap Zone
  - NE Extension



# Nuton Potential Ownership and Timeline Fits in ASCU Timeline

2024

- Work program with Nuton
  - Infill drilling at Cactus West
  - Phase 2 metallurgical program

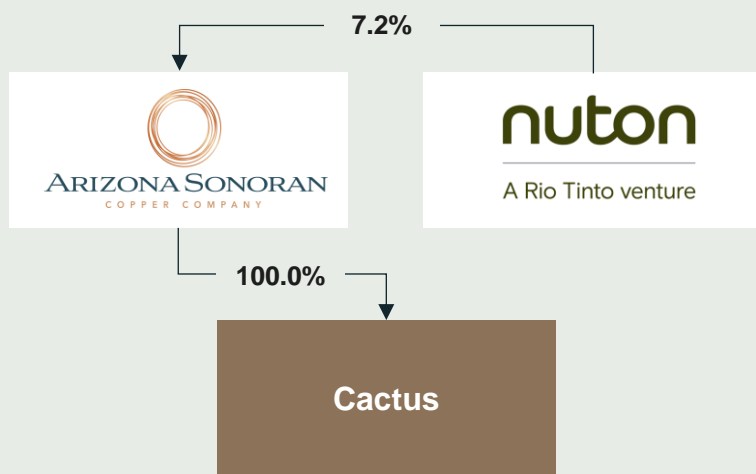
2025

- PFS to include MainSpring and Nuton
- Potential exercise of option by Nuton within 60 days

2026-2028

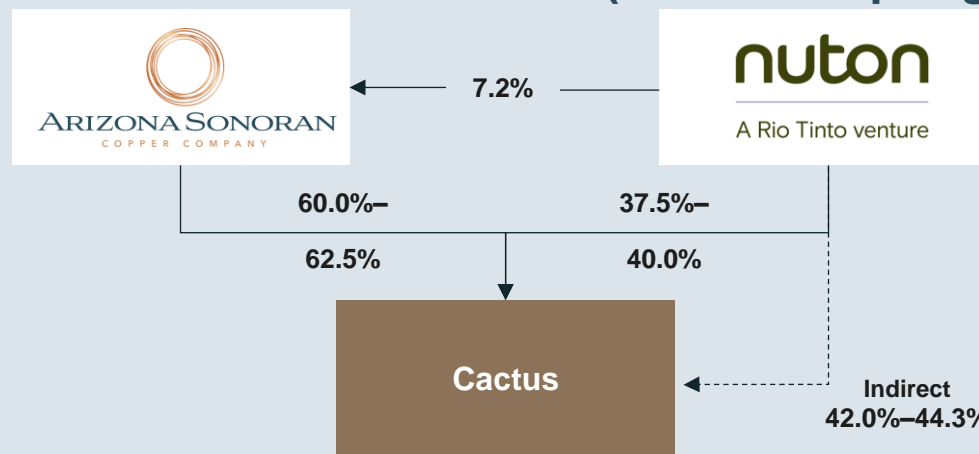
- Completion of Nuton BFS and final investment decision
- Production decision
- Construction (18-24 months)
- Potential for first production of copper cathodes

## Current Ownership Structure



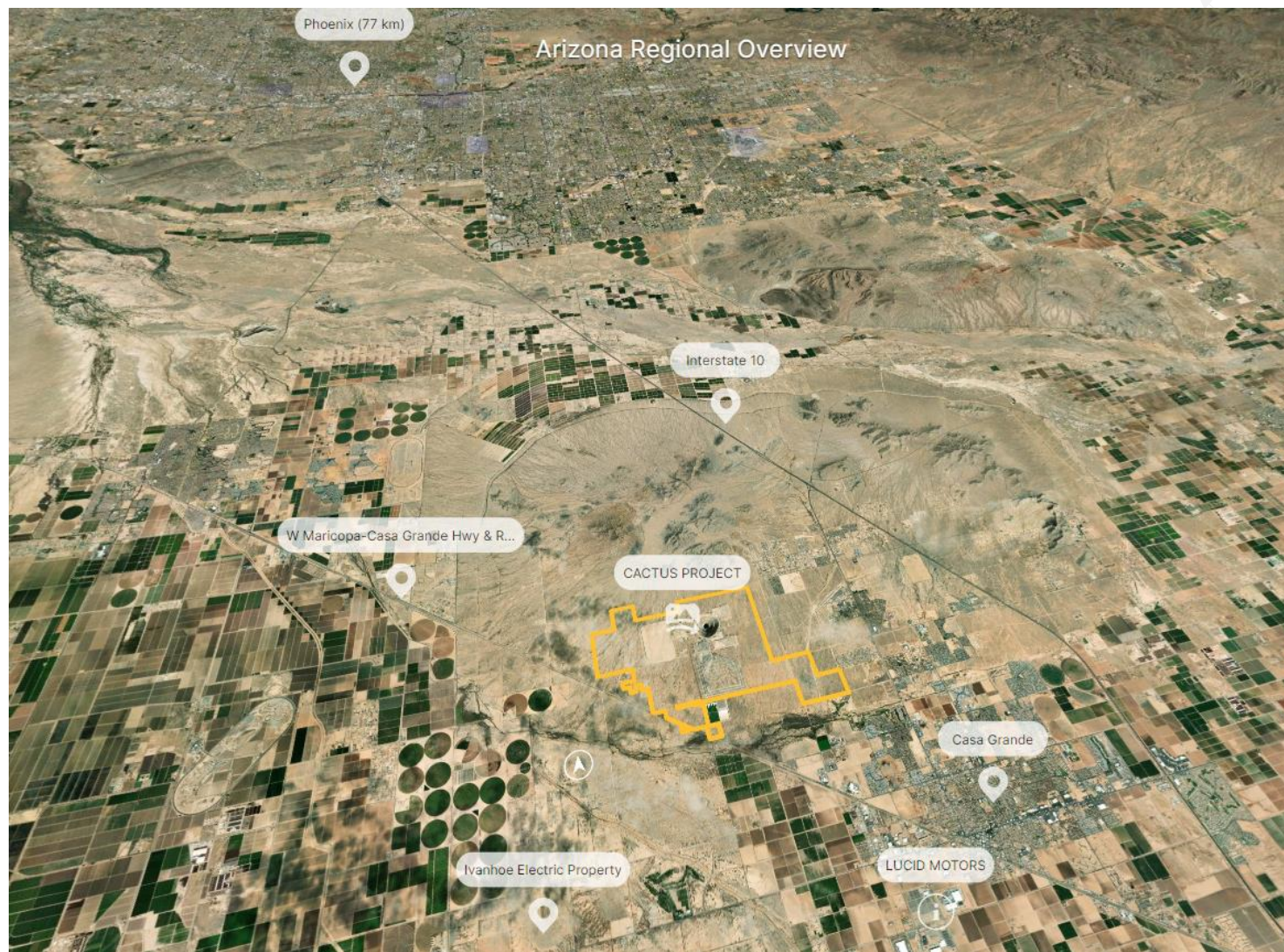
## Potential Future Ownership Scenarios

**+1.20x Increase in NPV (incl. MainSpring)**





# Lower Risk Development Asset in Top Location



## Brownfield Project, c.\$30 million infrastructure savings

- **Flat land at low altitude**
- **Water** (onsite permitted access to non-potable water source)
- **Access to labour** (no camp required)
- **Power** (affordable Palo Verde Nuclear Power Plant nearby with power lines onsite)
- **Highway** (direct access to I-10 and I-8)
- **Railroad** (direct access to Union Pacific)
- **Just-in-time inventory accounting**
- **Flat and low altitude**
- **Located within Casa Grande's Industrial Park.** Nearby factories include:
  - Walmart Distribution, Kohler, Frito-Lay, Abbott Labs, Lucid Motors, Nikola trucks, Intel Chips, SATCO

# 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

*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*



# 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)



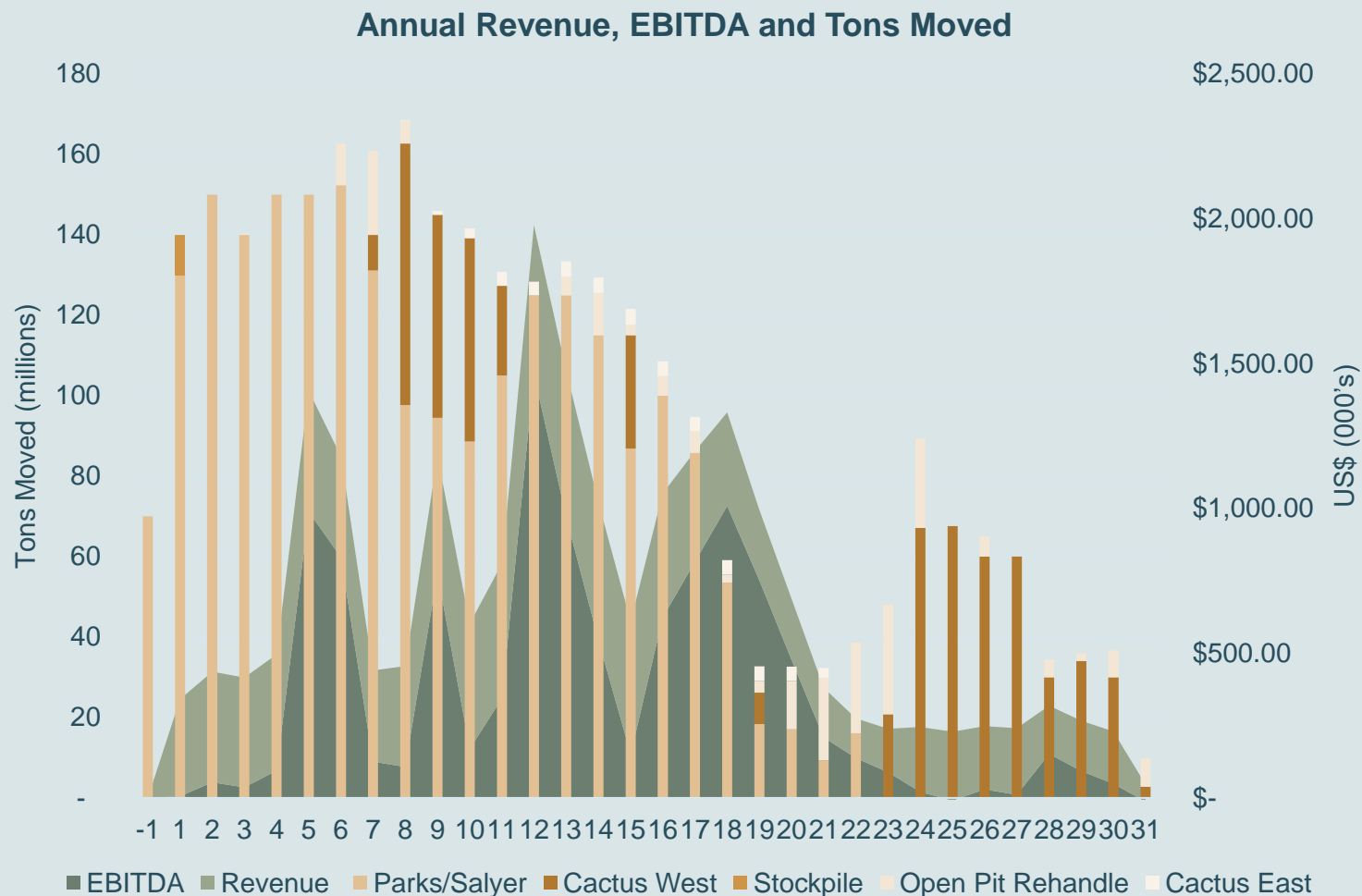
# Appendix



# Open Pit Cactus Mine Highlights

\$2B NPV8 and 24% IRR  
Lowered Execution Risk

# Tons Annual Revenue, EBITDA and LOM Cash Flow at \$3.90 /lb Cu



**\$670 million**  
Average Annual Revenue

**\$20.8 billion**  
LoM Revenue

**\$7.3 billion**  
LoM Free Cash Flow

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

# PEA Key Metrics

Valuation Metrics (Unlevered)	Unit	2024 PEA \$3.90/lb Cu
Net Present Value @ 8% (pre-tax)	\$ millions	2,769
Net Present Value @ 8% (after-tax)	\$ millions	2,032
Internal Rate of Return (after-tax)	%	24.0
Payback Period (after-tax)	# years	4.9
Project Metrics (Imperial)	Unit	
Construction Length – SXEW plant	# years	1.5 - 2
Life of Mine (“LoM”)	# years	31
Strip Ratio	Waste : Ore	2.23
LoM Mineralized Material Mined	ktons	889,004
LoM Copper Grade	% CuTSol	0.46
LoM Avg Annual Contained Copper Production	000 tons	86
	millions lbs	172
LoM Annual SXEW Throughput	millions tons	29
Annual Copper Production (years 1-20)	000 tons	116
	millions lbs	232
Recoveries (years 1-20)	%CuT	83
LoM Recoveries (LOM)	% CuT	73
LoM Oxide	% CuTSol	92
LoM Enriched	% CuTSol	85
LoM Primary	% CuT	25
LoM Recovered Copper Cathodes	K pounds	5,338,683
Initial Capital (including contingency)	\$ millions	668
Sustaining Capital	\$ millions	1,169
Cash Cost (C1)	\$/lb Cu	1.82
All in Sustaining Cost (AISC)	\$/lb Cu	2.00
LoM Revenues	\$ millions	20,821
LoM EBITDA	\$ millions	11,292
LoM FCF (unlevered) after tax	\$ millions	7,295

*All currency referenced is in US dollars, unless otherwise noted. LT copper prices based on analyst consensus, July 2024*

*Refer to slides 2 and 3 for notes on non-IFRS and non-GAAP measures, or ASCU’s press release dated August 7, 2024*



- Favourable economics supportive of debt financing for initial capital
  - Industry leading NPV:CAPEX: 3.0x
  - Strong IRR: 24%
  - Robust Cash Flows After Tax (Years 1-10)-\$2.0B
  - Long life asset of 30+ years with LOM cash flows After Tax-\$7.3B
- PEA economics provide strong platform for a financing based on Definitive Feasibility Study in 2025
- Company to pursue financing opportunities with potential financiers:
  - Traditional project finance institutions
  - Export credit agencies
  - Offtake Providers



# Location Advantage

Arizona copper operation infrastructure is world class  
Brownfield property, 100% owned

# 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, 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 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**

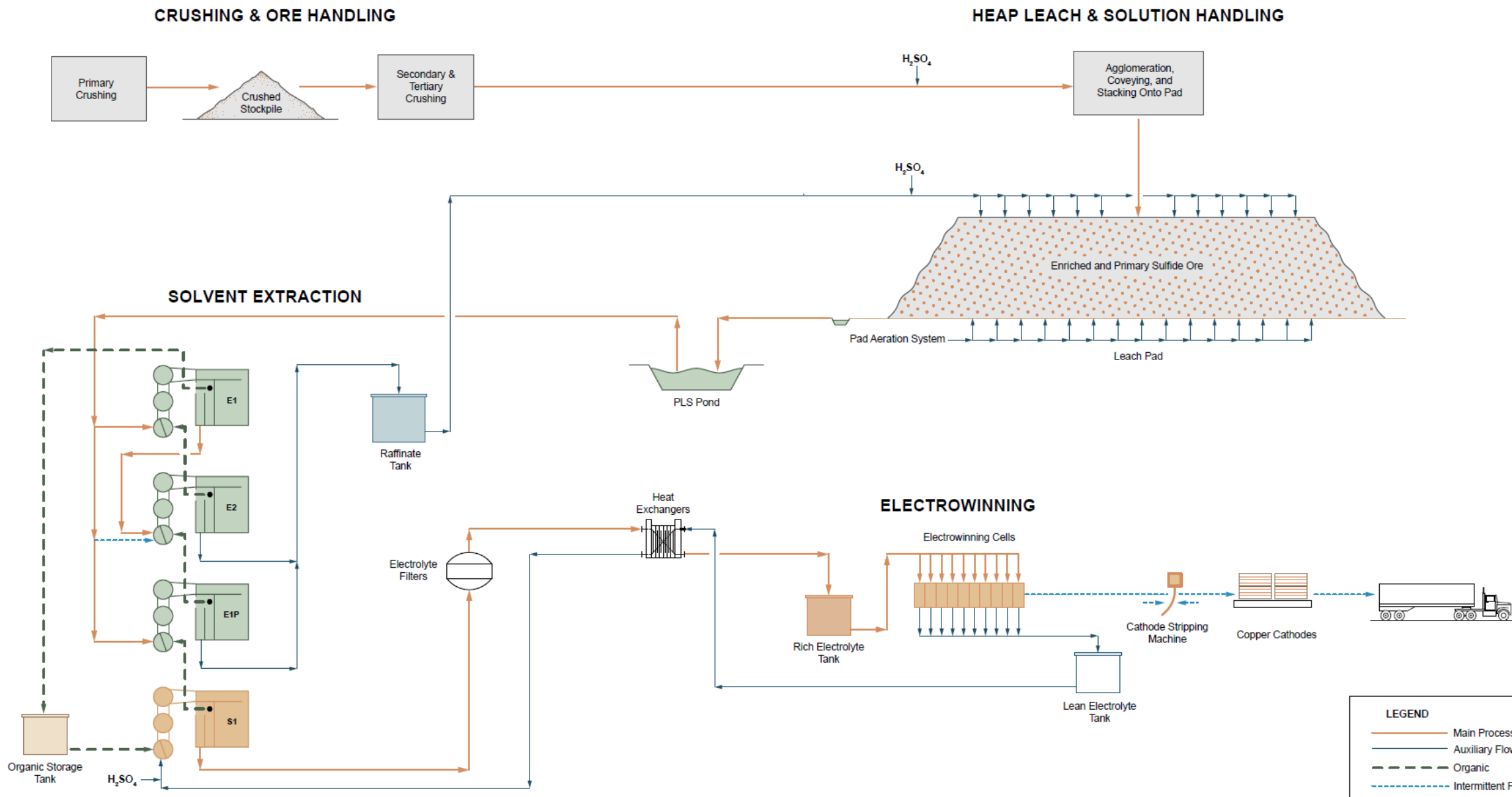
- Global leading diversified metals and mining company with operations in 35 countries.
- Innovating technologies to advance the mining industry
- Shareholder since 2022, option to JV signed in Dec 2023

## TEMBO CAPITAL

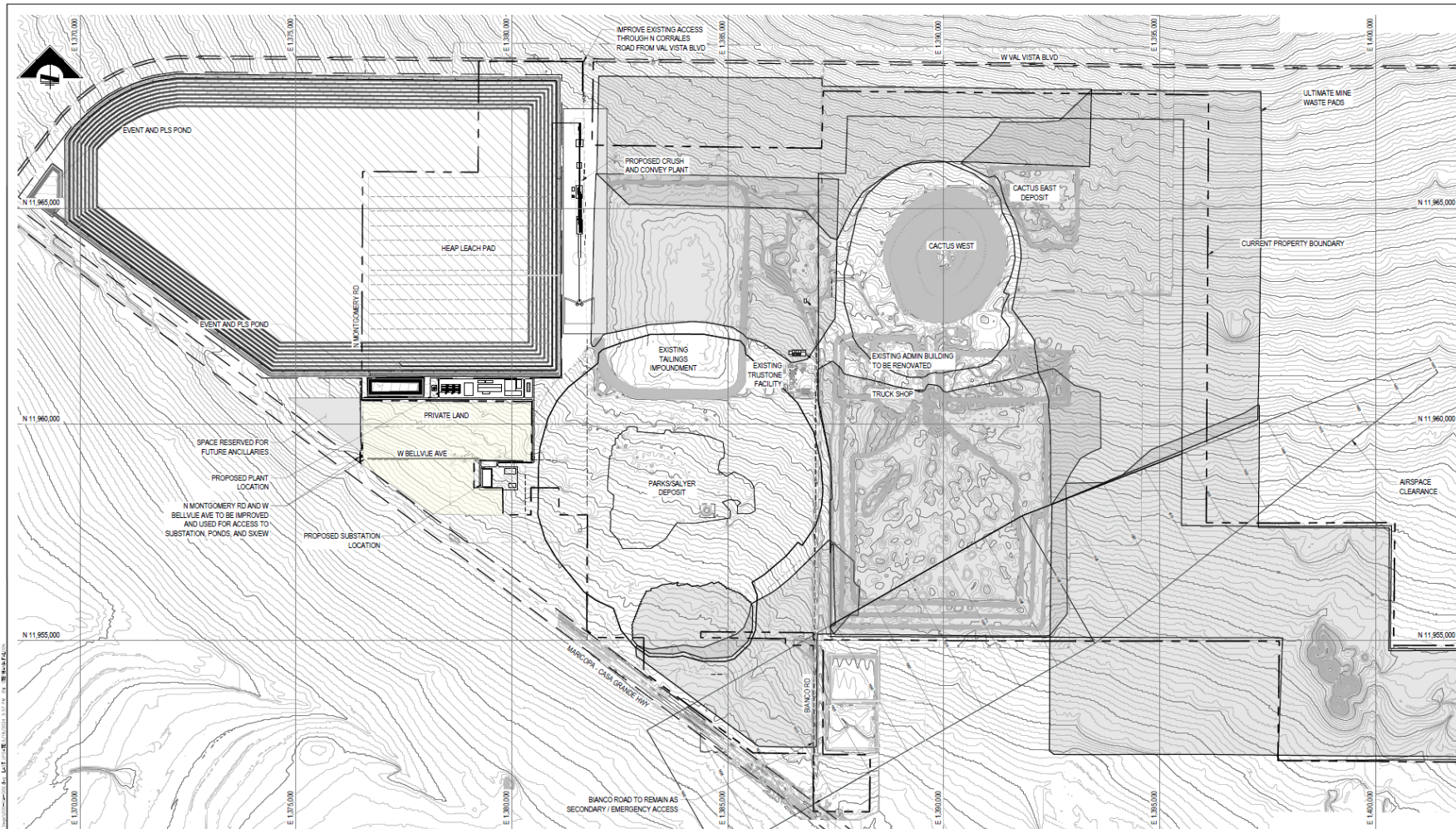
- Private equity fund investing in junior and mid-tier mining companies, with low cost, quality assets managed by high caliber teams
- Shareholder since 2020



# Traditional Heap Leach and SXEW Flowsheet



# General Plan Arrangement of Heap Leach and SX/EW Operation



**INTEGRATED PEA SITE PLAN**  
SCALE: 1" = 1000'



**PRELIMINARY**  
NOT FOR CONSTRUCTION



REFERENCES		REFERENCES		REVISIONS					REVISIONS						
DWG NO.	TITLE	DWG NO.	TITLE	NO.	DESCRIPTION	BY	APPD	DATE	CLIENT	NO.	DESCRIPTION	BY	APPD	DATE	CLIENT

SCALE AS SHOWN	DATE
DESIGNED BY SPF	FEB 24
DRAWN BY SPF	FEB 24
CHECKED BY	
PROJECT MGR	
CLIENT APPRO	

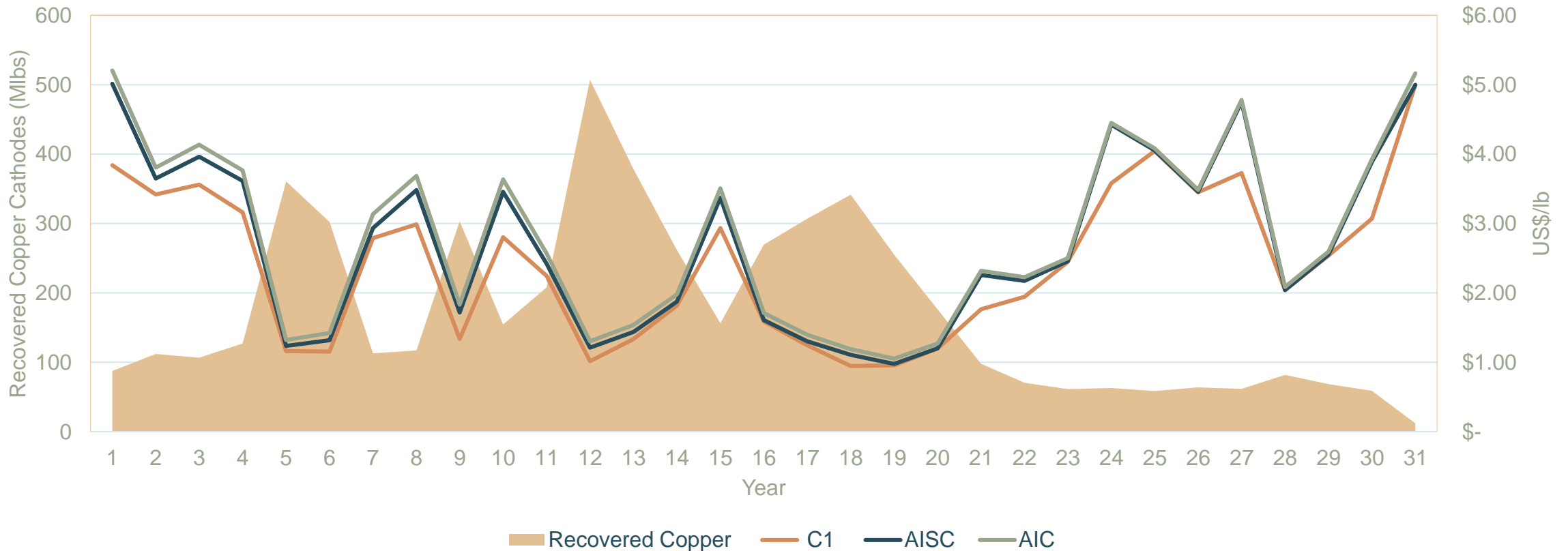


<b>CACTUS MINE INTEGRATED PEA</b>		PROJECT NO. M3-PC04013
<b>OVERALL GENERAL ARRANGEMENT INTEGRATED PEA SITE PLAN</b>		DWG NO. <b>000-GA-002</b>
REVISED	DATE	DATE
PS		20 JUN 24

# Production Profile (Pounds) and Costs

**Average C1**      **\$1.82/lb**  
**Average AISC**    **\$2.00/lb**  
**Average AIC**     **\$2.23/lb**

Recovered Copper and Costs



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Refer to slides 2 and 3 for notes on non-IFRS and non-GAAP measures, or ASCU's press release dated August 7, 2024

# PEA Key Metrics

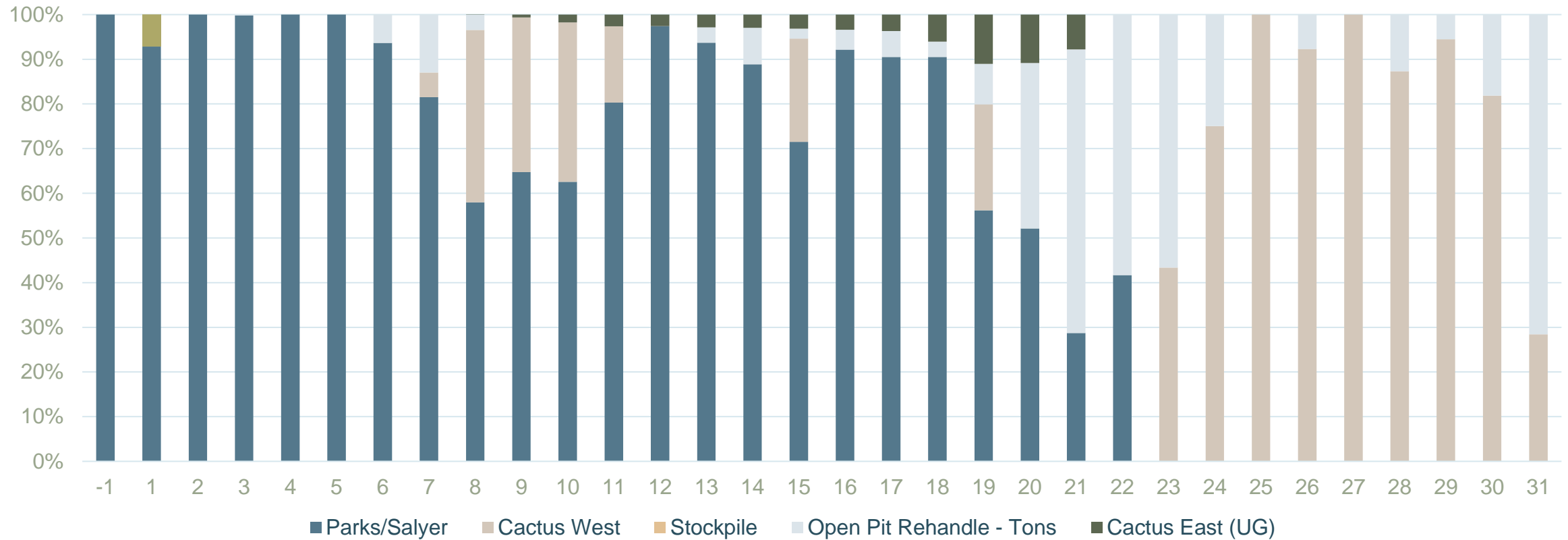
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*Refer to slides 2 and 3 for notes on non-IFRS and non-GAAP measures, or ASCU’s press release dated August 7, 2024*

# 94% Open Pit Mining Operation – Low Execution Risk in Arizona

## Ore Processing Chart

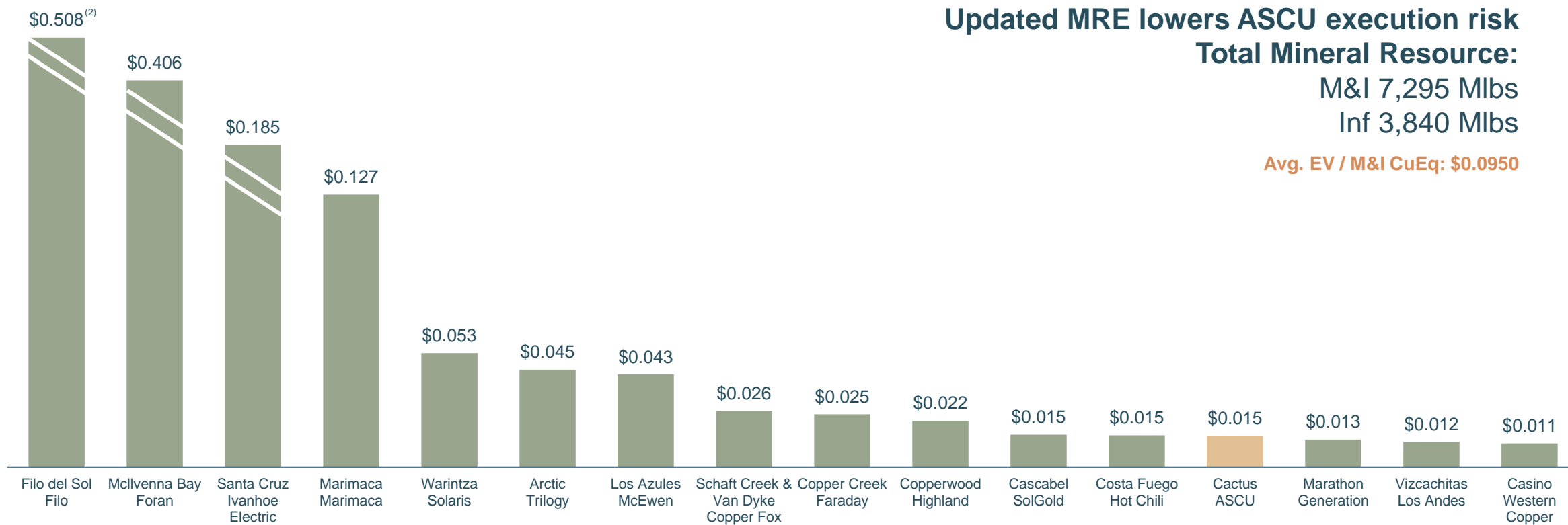




# Enterprise Value to M&I Resource

## Peer Benchmarking – Enterprise Value / M&I Copper Equivalent Resources<sup>(1)</sup>

(US\$/lb)



Updated MRE lowers ASCU execution risk

Total Mineral Resource:

M&I 7,295 Mlbs

Inf 3,840 Mlbs

Avg. EV / M&I CuEq: \$0.0950

Enterprise Value expected to increase with de-risking of Project and the addition of Mainspring and Nuton

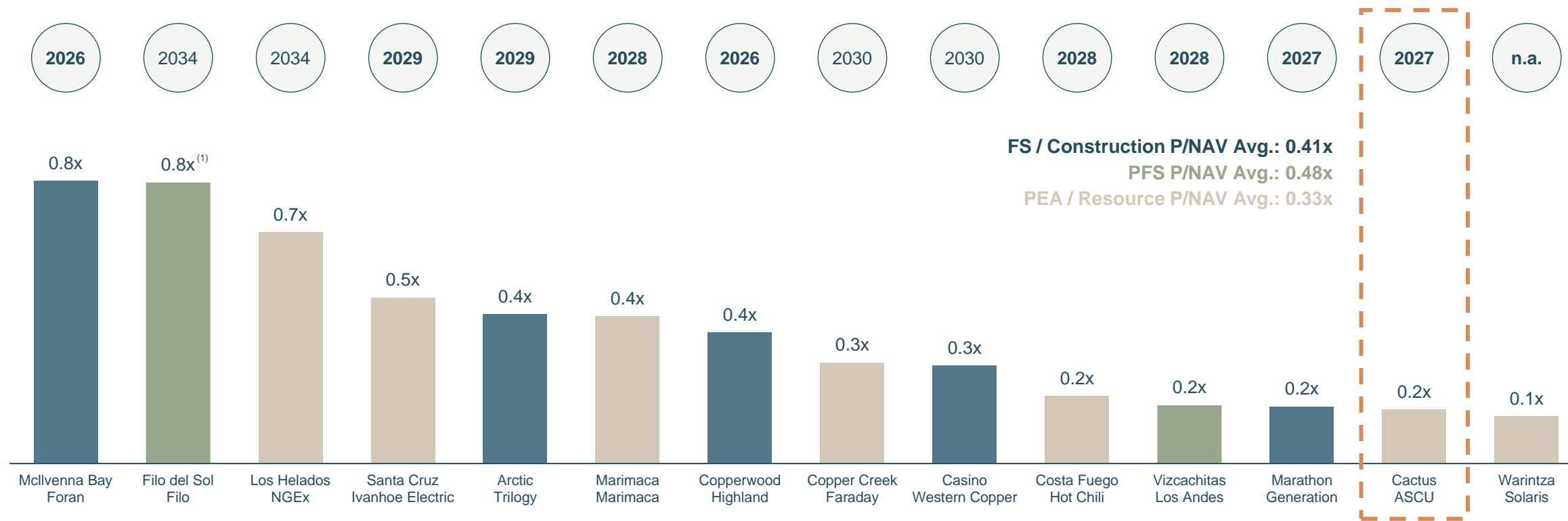
Sources/Notes: Market cap data per S&P Capital IQ (July 26, 2024). Project data per each projects latest technical report. (1) Copper equivalent resources and grades calculated using street consensus long term pricing. ASCU cash value is unaudited. (2) Enterprise value based on implied equity value derived from BHP & Lundin's acquisition of Filo; implied share price consideration of C\$33.00/share

# Few Developers Filling the Copper Supply Gap

## Peer Benchmarking – P/NAV & Estimated Start Date

Ratio | Estimated Production Date

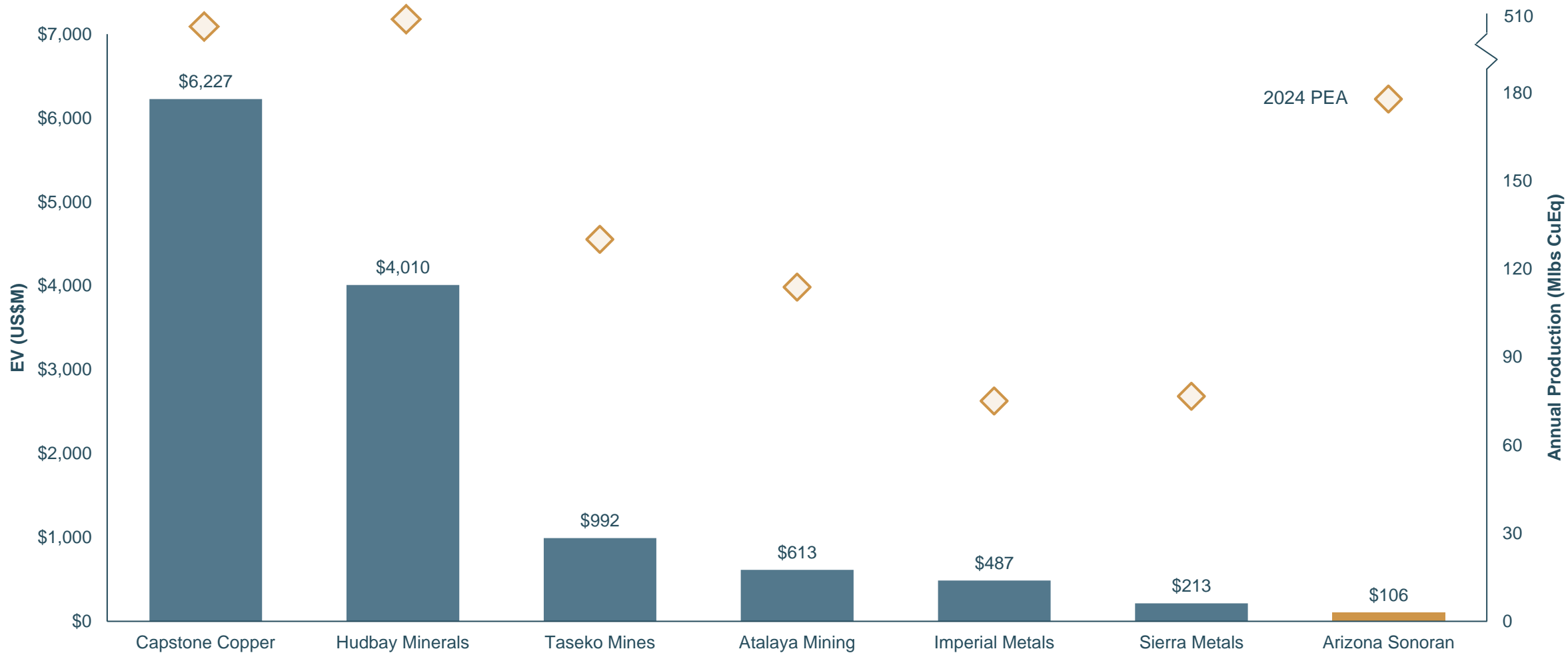
■ FS / Construction ■ PFS ■ PEA / Resource



**Attractive entry point for investors as the Updated NPV and Mine Plan is Understood by the Market**

Sources/Notes: Market cap data per S&P Capital IQ as of August 16, 2024. (1) Based on implied equity value derived from BHP & Lundin's acquisition of Filo; implied share price consideration of C\$33.00/share

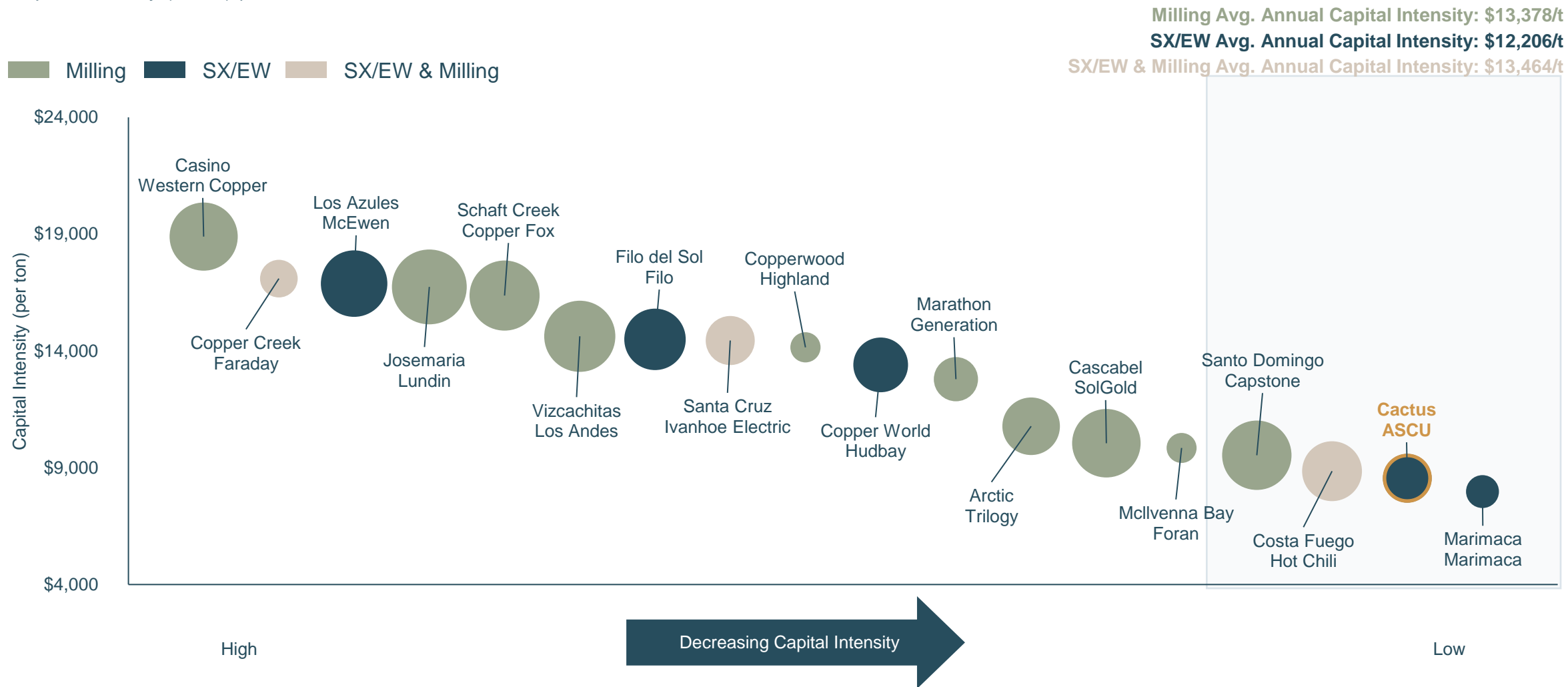
# Junior Copper Producer Benchmarking (Enterprise Value and Production)



# Lower Capital Intensity Provides a Lower Risk Path to Copper Production

## Peer Benchmarking – Capital Intensity (Based on Average Annual Copper Equivalent Production)<sup>(1)</sup>

Capital Intensity (US\$/t) | Bubble Size Based on Annual Production



Sources/Notes: Capital intensity equals initial capex divided by average annual copper equivalent production. (1) Copper equivalent production calculated using stated metal prices from each project's latest technical report

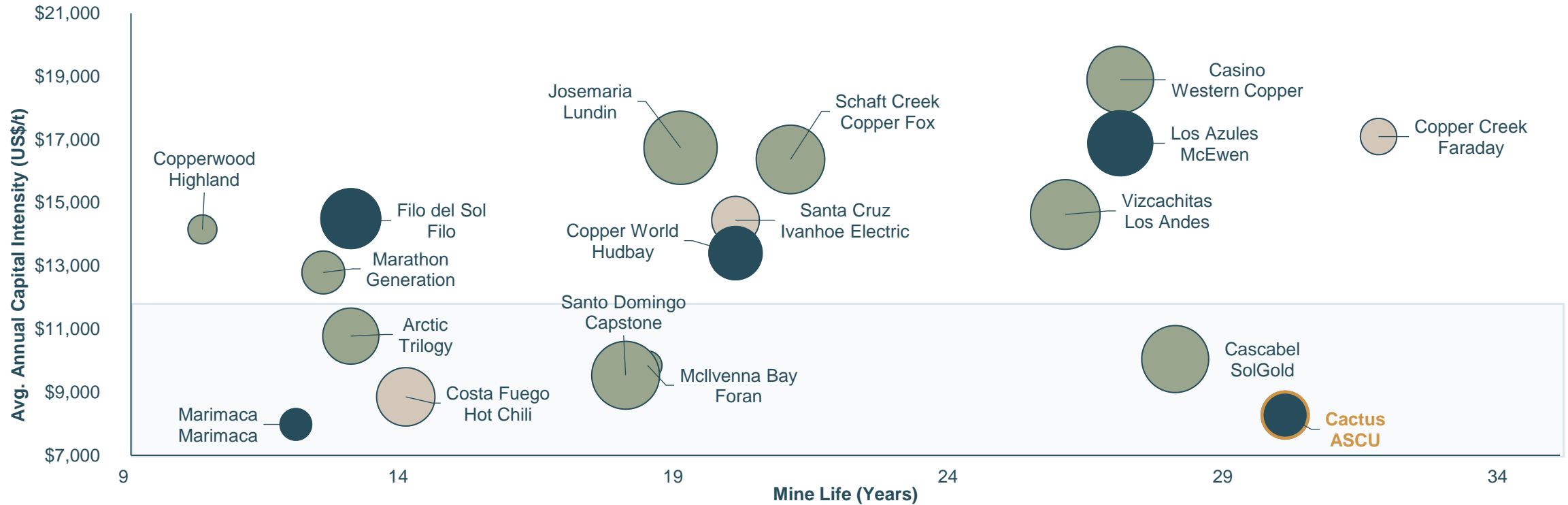
# First Quartile Capital Intensity

## Brownfield Benefit: Lower Capital Intensity and Short Window to Production

### Peer Benchmarking – Mine Life vs Capital Intensity (Based on Average Annual Copper Equivalent Production)<sup>(1)</sup>

Years | Avg. Annual Capital Intensity | Bubble Size Based on Annual Production

■ Milling ■ SX/EW ■ SX/EW & Milling



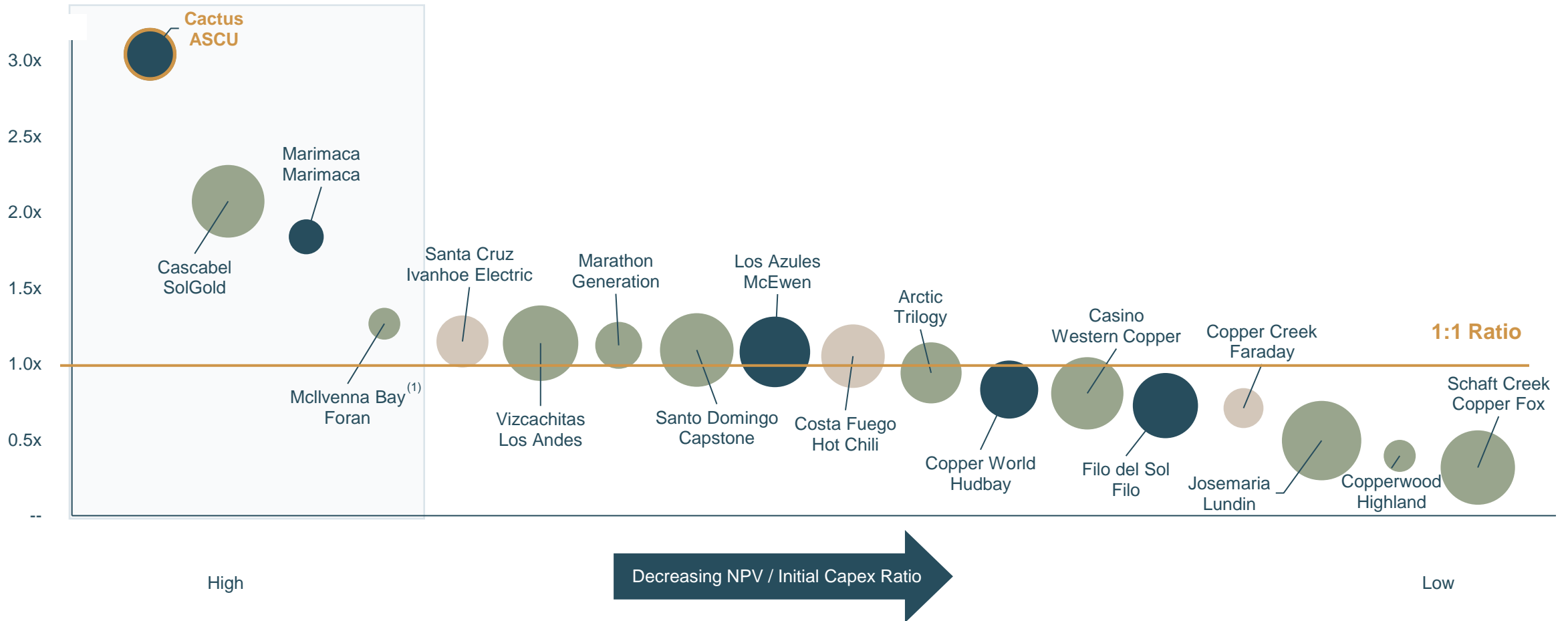
Sources/Notes: Capital intensity equals initial capex divided by average annual copper equivalent production. (1) Copper equivalent production calculated using stated metal prices from each project's latest technical report

# First Quartile NPV:CAPEX

## Peer Benchmarking – After-Tax NPV<sub>8%</sub> / Initial Capex

Ratio | Initial Capex (US\$M) | Bubble Size Based on Annual Production

■ Milling ■ SX/EW ■ ■ SX/EW & Milling



Sources/Notes: Data per each project's latest technical report. (1) Mclvenna Bay NPV calculated at 7%

# 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



# ESG – 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)

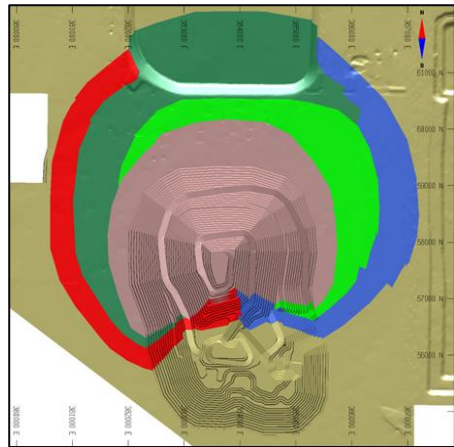
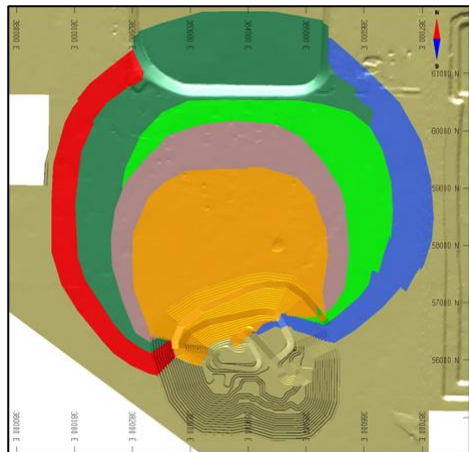


## Copper (US\$/lb)

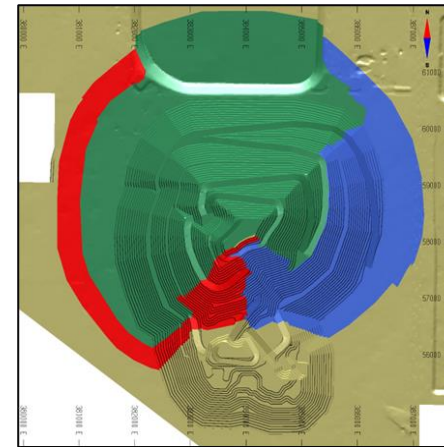
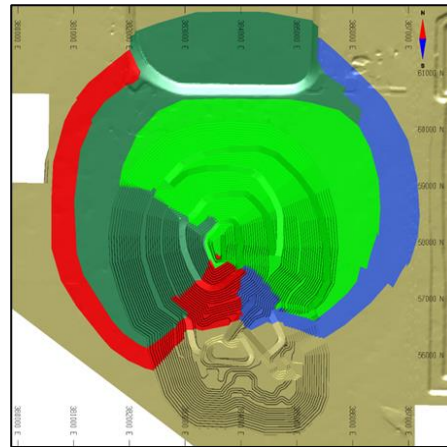
	2024	2025	2026	2027	LT
<b>Average</b>	<b>\$4.26</b>	<b>\$4.42</b>	<b>\$4.58</b>	<b>\$4.58</b>	<b>\$4.13</b>
<b>Median</b>	<b>\$4.31</b>	<b>\$4.45</b>	<b>\$4.55</b>	<b>\$4.31</b>	<b>\$4.16</b>
<b>Max</b>	<b>\$4.54</b>	<b>\$5.00</b>	<b>\$5.50</b>	<b>\$6.00</b>	<b>\$4.65</b>
<b>Min</b>	<b>\$3.75</b>	<b>\$3.75</b>	<b>\$3.75</b>	<b>\$3.75</b>	<b>\$3.30</b>

Date	Firm	2024	2025	2026	2027	LT
27-Jul-24	<b>BofA</b>	\$4.32	-	-	-	<b>\$3.86</b>
25-Jul-24	<b>Morgan Stanley</b>	\$4.48	-	-	-	-
23-Jul-24	<b>Canaccord</b>	\$4.40	\$5.00	\$5.50	\$5.50	<b>\$4.50</b>
22-Jul-24	<b>Raymond James</b>	\$4.19	\$4.25	-	-	-
22-Jul-24	<b>BMO</b>	\$4.13	\$4.08	\$4.20	\$4.42	<b>\$4.16</b>
22-Jul-24	<b>TD</b>	\$4.30	\$4.50	\$4.75	\$5.00	<b>\$4.25</b>
21-Jul-24	<b>Deutsche Bank</b>	\$4.31	\$4.76	-	-	<b>\$4.54</b>
21-Jul-24	<b>Desjardins</b>	\$4.31	\$4.50	\$4.60	\$4.65	<b>\$4.65</b>
21-Jul-24	<b>National Bank</b>	\$4.23	\$4.25	\$4.25	\$4.25	<b>\$3.85</b>
21-Jul-24	<b>Jefferies</b>	\$4.16	\$4.75	\$5.50	\$6.00	<b>\$4.00</b>
19-Jul-24	<b>H.C. Wainwright</b>	\$3.75	\$3.75	\$3.75	\$3.75	<b>\$3.75</b>
18-Jul-24	<b>CIBC</b>	\$4.37	\$4.50	\$4.75	\$4.00	-
18-Jul-24	<b>Stifel</b>	\$4.31	\$4.30	\$4.25	\$4.25	<b>\$4.25</b>
11-Jul-24	<b>RBC</b>	\$4.39	\$4.50	\$5.00	-	<b>\$4.00</b>
11-Jul-24	<b>Eight Capital</b>	\$4.25	\$4.40	\$4.75	\$5.00	<b>\$4.25</b>
10-Jul-24	<b>BNP Paribas</b>	\$4.54	\$4.76	\$4.99	-	<b>\$4.08</b>
09-Jul-24	<b>JPMorgan</b>	\$4.34	-	-	-	<b>\$4.50</b>
05-Jul-24	<b>UBS</b>	\$4.36	\$4.75	\$5.00	\$4.75	<b>\$4.00</b>
04-Jul-24	<b>Barclays</b>	\$4.34	\$4.65	\$5.00	-	<b>\$3.75</b>
02-Jul-24	<b>Scotia</b>	\$4.05	\$4.50	\$5.00	\$5.25	<b>\$4.25</b>
01-Jul-24	<b>Macquarie</b>	\$4.38	\$4.34	\$3.86	\$4.31	<b>\$4.08</b>
01-Jul-24	<b>HSBC</b>	\$4.13	\$4.00	\$4.05	-	<b>\$3.30</b>
27-Jun-24	<b>Haywood</b>	\$4.00	\$4.15	\$4.25	\$4.25	<b>\$4.25</b>
26-Jun-24	<b>Berenberg</b>	\$4.22	\$4.31	\$4.31	\$4.31	-
14-Jun-24	<b>Cormark</b>	\$4.25	\$4.25	\$4.25	\$4.25	<b>\$4.25</b>
13-Jun-24	<b>Cantor</b>	\$4.40	\$4.50	\$4.50	-	<b>\$4.50</b>
30-May-24	<b>Paradigm</b>	\$4.06	\$4.25	\$4.25	\$4.00	<b>\$4.00</b>

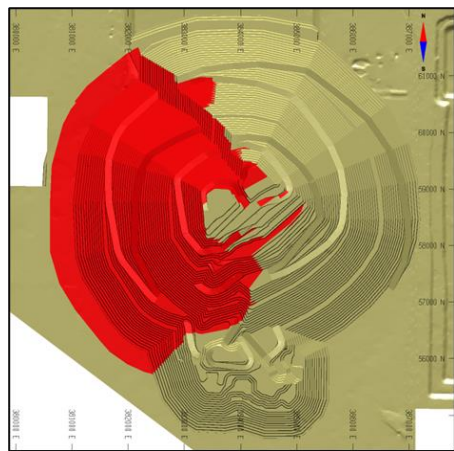
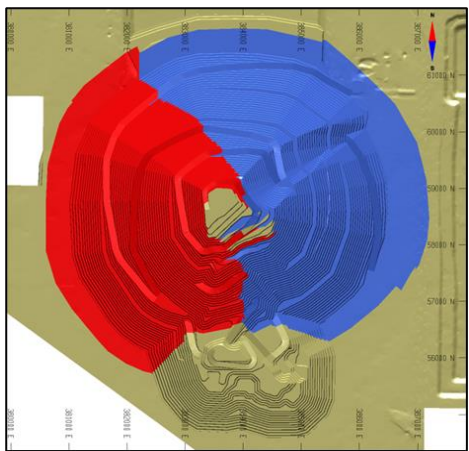
# Parks/Salyer Open Pit



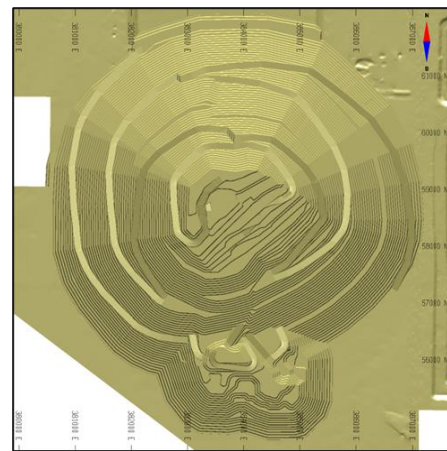
**Parks/Salyer PH-1 and PH-2 Completed**



**Parks/Salyer PH-3 and PH-4 Completed**

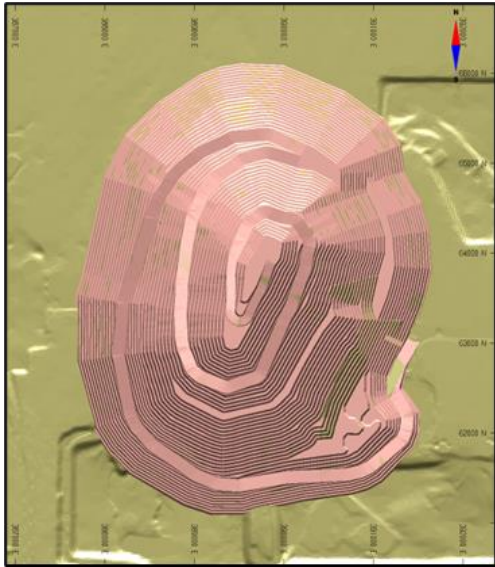
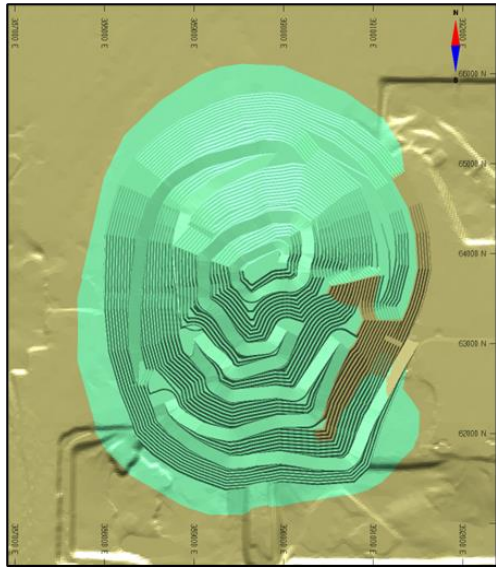
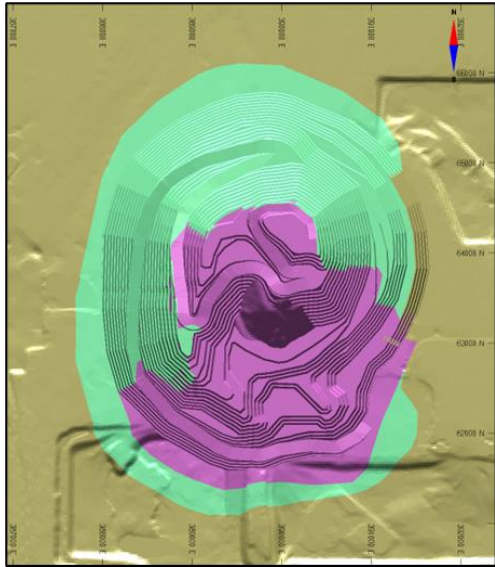


**Parks/Salyer PH-5 and PH-6 Completed**



**Parks/Salyer PH-7 Completed**

# Cactus West Open Pit



**Cactus West PH-1, PH-2 and PH3 Completed**

# Cactus Project Mineral Resource Estimate

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)
<b>Measured</b>					
Total Leachable	55,200	0.94	0.79	1,032,200	873,800
Total Primary	12,300	0.51	0.05	124,400	13,400
<b>Total Measured</b>	<b>67,500</b>	<b>0.86</b>	<b>0.66</b>	<b>1,156,500</b>	<b>887,200</b>
<b>Indicated</b>					
Total Leachable	414,800	0.60	0.53	4,965,000	4,365,700
Total Primary	150,400	0.39	0.04	1,173,300	126,000
<b>Total Indicated</b>	<b>565,200</b>	<b>0.54</b>	<b>0.40</b>	<b>6,138,200</b>	<b>4,491,700</b>
<b>M&amp;I</b>					
Total Leachable	470,000	0.64	0.56	5,997,200	5,239,500
Total Primary	162,700	0.40	0.04	1,297,600	139,400
<b>Total M&amp;I</b>	<b>632,600</b>	<b>0.58</b>	<b>0.43</b>	<b>7,294,800</b>	<b>5,378,900</b>
<b>Inferred</b>					
Total Leachable	299,600	0.43	0.38	2,572,400	2,262,800
Total Primary	174,500	0.36	0.04	1,267,500	124,700
<b>Total Inferred</b>	<b>474,000</b>	<b>0.41</b>	<b>0.25</b>	<b>3,839,900</b>	<b>2,387,500</b>

See slide 60 for notes and disclaimers related to the Cactus MRE. Cactus updated MRE announced in a press release dated July 16, 2024

# Notes to the Mineral Resource Estimate

## NOTES:

1. Total soluble copper grades (Cu TSol) are reported using sequential assaying to calculate the soluble copper grade. Tons are reported as short tons.
2. Stockpile resource estimates have an effective date of 1<sup>st</sup> March, 2022, Cactus mineral resource estimates have an effective date of 29<sup>th</sup> April, 2022, Parks/Salyer-MainSpring mineral resource estimates have an effective date of 11th July, 2024. All mineral resources use a copper price of US\$3.75/lb.
3. Technical and economic parameters defining mineral resource pit shells: mining cost US\$2.43/t; G&A US\$0.55/t, 10% dilution, and 44°-46° pit slope angle.
4. Technical and economic parameters defining underground mineral resource: mining cost US\$27.62/t, G&A US\$0.55/t, and 5% dilution. Underground mineral resources are only reported for material located outside of the open pit mineral resource shells. Designation as open pit or underground mineral resources are not confirmatory of the mining method that may be employed at the mine design stage.
5. Technical and economic parameters defining processing: Oxide heap leach (“**HL**”) processing cost of US\$2.24/t assuming 86.3% recoveries, enriched HL processing cost of US\$2.13/t assuming 90.5% recoveries, sulphide mill processing cost of US\$8.50/t assuming 92% recoveries. HL selling cost of US\$0.27/lb; Mill selling cost of US\$0.62/lb.
6. Royalties of 3.18% and 2.5% apply to the ASCU properties and state land respectively. No royalties apply to the MainSpring property.
7. Variable cut-off grades were reported depending on material type, potential mining method, potential processing method, and applicable royalties. For ASCU properties - Oxide open pit or underground material = 0.099% or 0.549% TSol respectively; enriched open pit or underground material = 0.092% or 0.522% TSol respectively; primary open pit or underground material = 0.226% or 0.691% CuT respectively. For state land property – Oxide open pit or underground material = 0.098 % or 0.545% TSol respectively; enriched open pit or underground material = 0.092% or 0.518% TSol respectively; primary openpit or underground material = 0.225% or 0.686% CuT respectively. For MainSpring properties – Oxide openpit or underground material = 0.096% or 0.532% TSol respectively; enriched open pit or underground material = 0.089% or 0.505% TSol respectively; primary open pit or underground material = 0.219% or 0.669% CuT respectively. Stockpile cutoff = 0.095% TSol.
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. Totals may not add up due to rounding