ASCU:TSX
ASCUF:OTCQX

American Copper for American Industry

Advancing the Cactus Project in Arizona

Invest in Sustainability | January 2025

ARIZONA SONORAN
COPPER COMPANY

Cautionary Information

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.

he estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements.

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 until mineral deposits are actually mined and processed, mineral resources must be considered as estimates only, mineral resources are not mineral reserves and the economic viability of mineral resources that are not mineral reserves has not been demonstrated. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and the estimates disclosed in this presentation may be materially affected by, among other things: (i) fluctuations in mineral prices; (ii) geology, including results of drilling and development, geological and structural modeling; (iii) metallurgy, including results of related and other testing; (iv) proposed mine planning and operations including dilution; (v) land title and mineral tenure; (vi) geo- and socio-political changes and events; (vi) the possible failure to receive and/or maintain required permits, licenses and other approvals; and (vii) other known and unknown risks, uncertainties, contingencies and other factors described in the cautionary information in this presentation and other applicable Company disclosure. 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" ("**CIM Standards**") incorporated by reference into National Instrument NI 43-101 of the Canadian Securities Administrators ("**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.

Note to U.S. Readers: The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as disclosed by the Company are Canadian mining terms defined in the CIM Standards (collectively, the "**CIM Definitions**") in accordance with NI 43-101. NI 43-101 establishes standards for all public disclosure that a Canadian issuer makes of scientific and technical information concerning mineral projects. These Canadian standards differ from the requirements of the United States Securities and Exchange Commission (the "**SEC**") applicable to United States domestic and certain foreign reporting companies under Subpart 1300 of Regulation S-K ("**S-K 1300**"). Accordingly, information describing mineral resource estimates for the Project may not be comparable to similar information publicly reported in accordance with the applicable requirements of the SEC, and so there can be no assurance that any mineral resource estimate for the Project would be the same had the estimates been prepared per the SEC's reporting and disclosure requirements under applicable United States federal securities laws, and the rules and regulations thereunder, including but not limited to S-K 1300. Further, there is no assurance that any mineral resource or mineral reserve estimate that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under S-K 1300.

Preliminary Economic Assessment ("PEA")

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. ***For more detailed information on the PEA, please refer to the corresponding news release dated August 7, 2024, and technical report filed on August 27, 2024, both available on the Company's website and under its profile on sedarplus.ca.***

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

Cautionary Information

Forward-Looking Statements

This presentation (including any accompanying commentary from the presenter) 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 “advancing”, “advantages”, “anticipates”, “believes”, “development”, “estimates”, "expect", "focus", "feasibility", “generational”, “goals”, “growth”, "inferred", "initiate", "in order to", “intends”, "next", "opportunities", "optimization", “PEA”, “PFS”, "plan", “permitting”, "preliminary", "project", "risk", "scenario", “stage”, "study", "test", “underway”, "upcoming", "workstream", or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, or the negative connotation thereof, occur in the future. 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 resources constitute forward-looking statements. Forward-looking statements in this presentation include, but are not limited to statements with respect to 2025 goals and achievements, the results (if any) of further exploration work to define and expand or upgrade mineral resources at ASCU’s properties; the anticipated exploration, drilling, development, construction and other activities of ASCU and the result of such activities; the mineral resource estimates of the Cactus Project (and the assumptions underlying such estimates); the 2024 PEA (including, the underlying estimates and assumptions, projected production, pre-tax and after-tax NPV, pre-tax and after-tax IRR, payback period; mine life or life of mine (LOM) estimates; free-cash flows estimates; AISC and other cost estimates, capital intensity; job creation estimates; expected revenues, EBITDA, recoveries and other conclusions or results, implications and implementation thereof); 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 2024 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 NutonTM 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, contingencies, uncertainties and other factors that affect ASCU, its properties and business. Such risks, contingencies, uncertainties and other factors include, but not limited to, global economic climate, developments in world commodity markets, changes in commodity prices (particularly prices of copper), fluctuations in the Canadian dollar and other currencies relative to the US dollar, 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, effects of competition in the markets in which ASCU operates, results of further exploration work, ability to continue exploration and development at ASCU’s properties, ability to successfully apply the NutonTM technologies in ASCU’s properties, the impact of the NutonTM 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 2024 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, ability to obtain and maintain required permits and other regulatory approvals, as well as various operational and infrastructure and other additional risks described in ASCU’s most recently filed Annual Information Form, annual and interim management’s discussion and analysis (together with the accompanying financial statements), copies of which are available on SEDAR+ (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.

Low Risk Copper Development in Tier 1 Location

- Robust after-tax economics outlined in 2024 PEA
- Open pit scenarios
- Brownfield and infrastructure rich with low capital intensity
- Private land ownership with streamlined permitting
- Advancing through Technical Studies

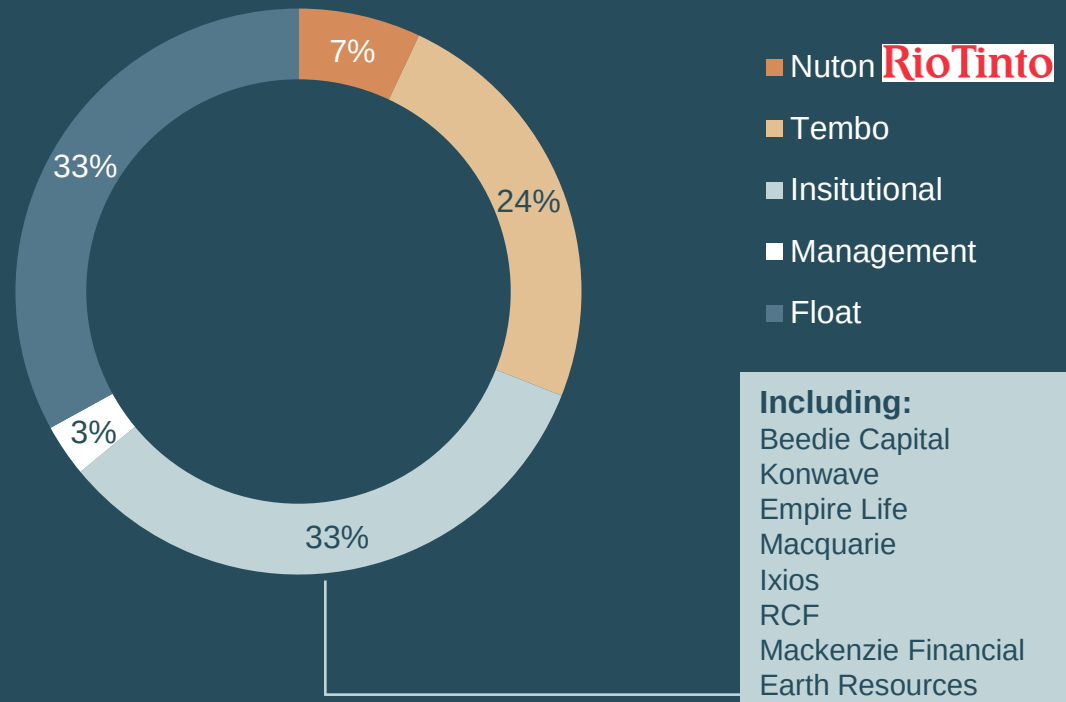
Capital Structure & Ownership

CAPITAL STRUCTURE

Market Capitalization	**C$215M**
Shares Outstanding (M)	**135.5**
Options (M)	**7.9**
RSU's (M)(1)	**0.9**
DSU's (M)	**0.8**
Fully Diluted Share Capital (M)	**145.1**
Cash *Pre-Jan 2025 Financing*	**US$31M**

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

OWNERSHIP



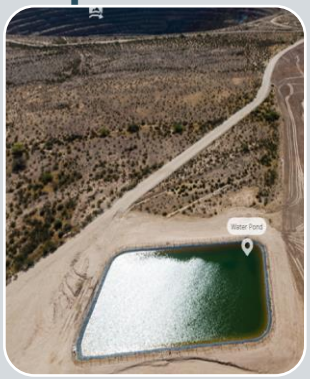
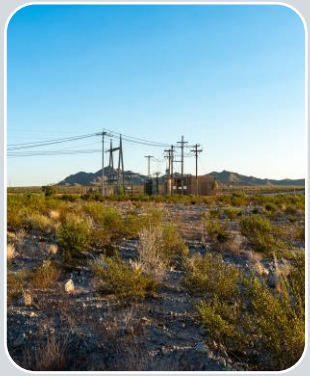
Including:
Beedie Capital
Konwave
Empire Life
Macquarie
Ixios
RCF
Mackenzie Financial
Earth Resources
Bastion Asset Management
RBC Asset Management
J.Zechner
TBF Global AM
Sprott Junior Copper ETF
Sprott Copper Miners ETF
Themes Copper ETF

ANALYST COVERAGE

Canaccord Genuity · Eight Capital · Haywood Capital Markets · Raymond James · Scotiabank · Cormark Securities Inc. · Exploration Insights · Paradigm Capital · RBC Capital Markets · Stifel

Efficient Development in Casa Grande

In place Infrastructure

Water
- Onsite permitted water access
- Water rights secured to the year 2070

Power
- Opportunity to use 100% clean nuclear energy from Palo Verde plant in Phoenix;
- 69 kv line already onsite

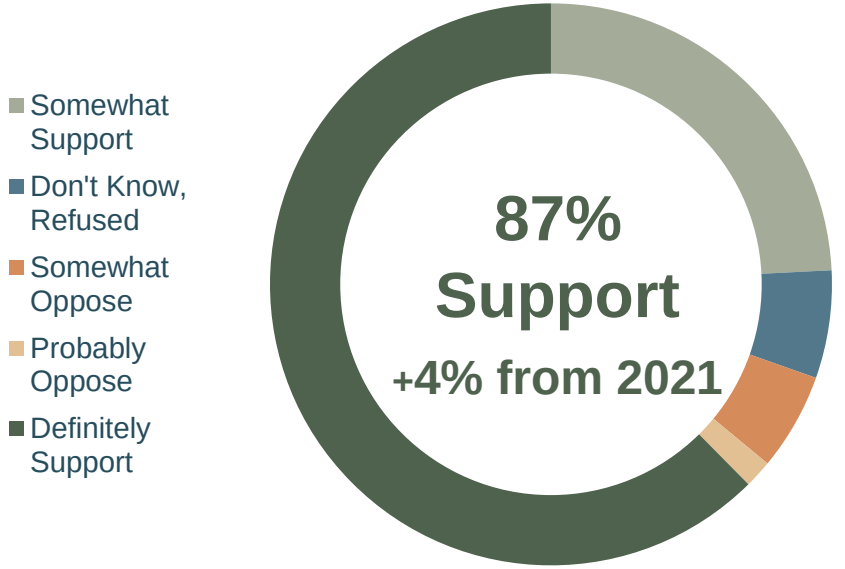
Roads/ Railroad
- Easy access from onsite rail and road to nationwide network of highways and railroads

Heap Leaching
- Less capital intensive
- Uses less water, less energy
- Produces cathodes onsite

**February 2024 PFS is superseded by the August 2024 PEA*

All Major Permits in place *per 2021 PEA*
Amendments underway *per February 2024 PFS**
- ✓ Industrial Air Permit
- \- Aquifer Protection Permit

Casa Grande and Maricopa Counties
Social Licence



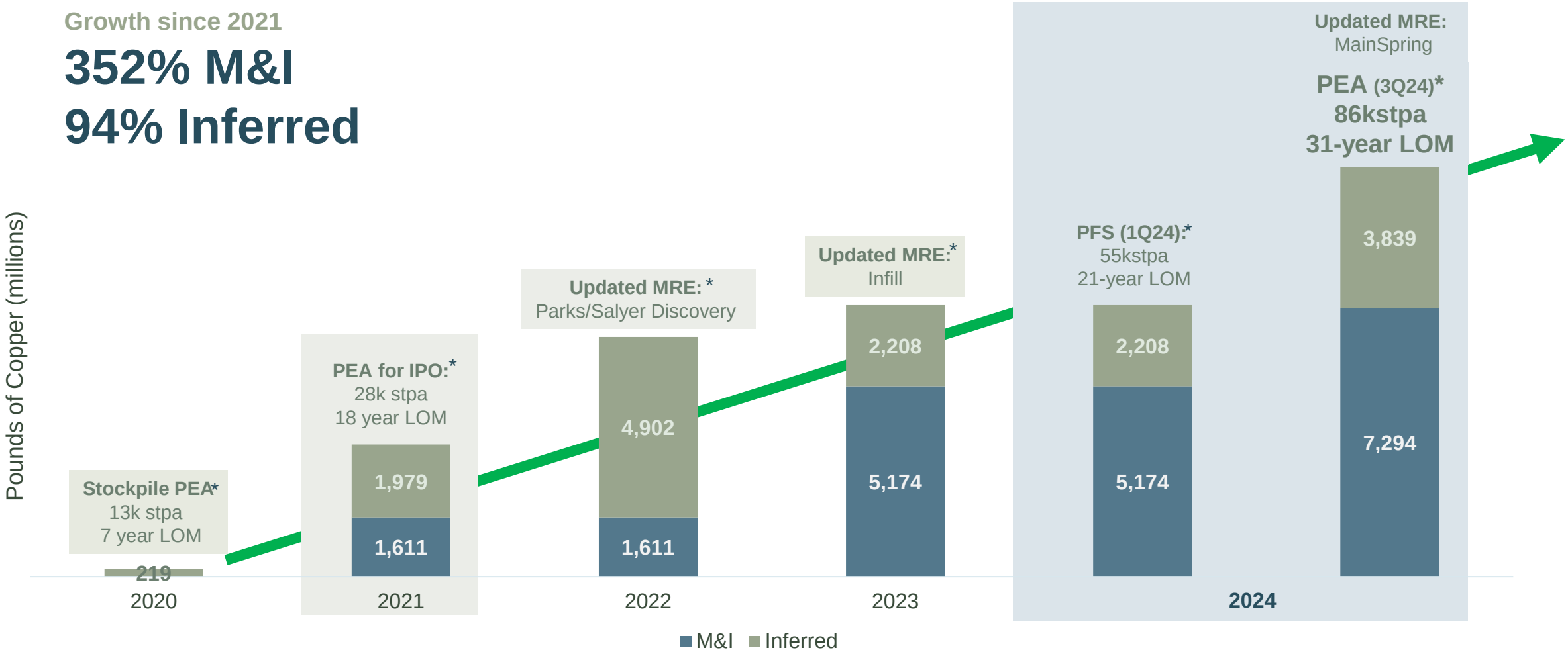
Polling completed by Highground Public Affairs Consultants
October 2024

Robust Organic Growth

Growth since 2021

352% M&I

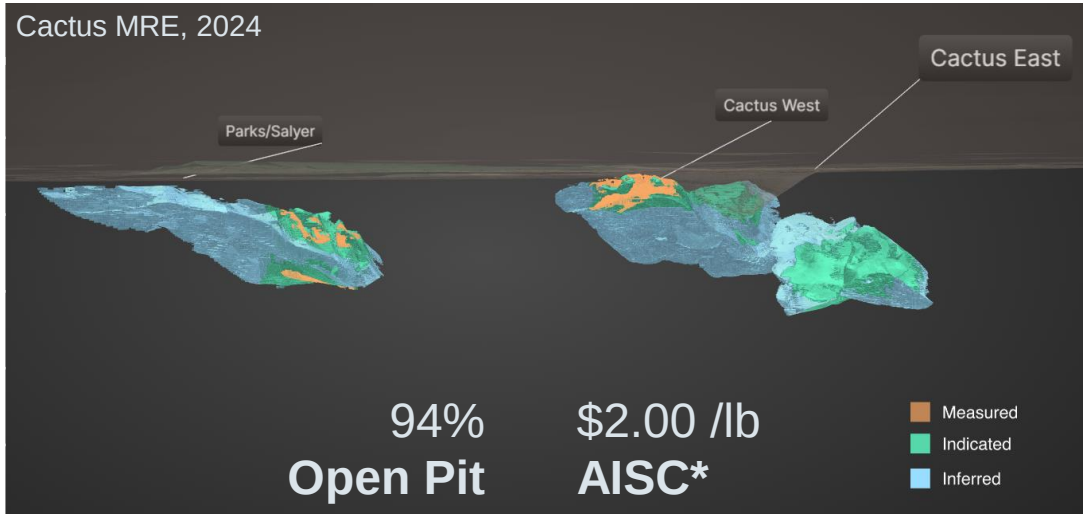
94% Inferred

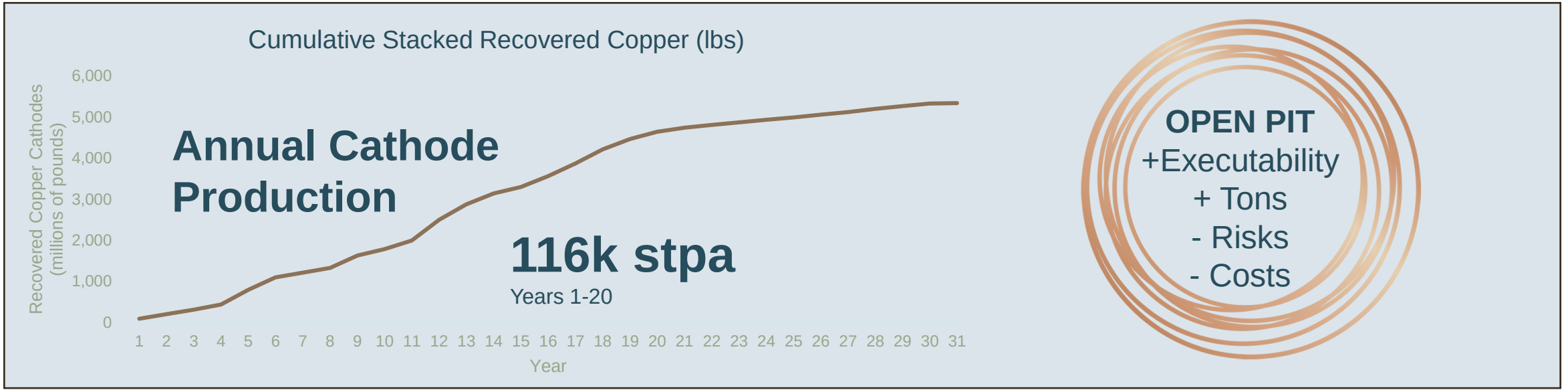


**The 2024 PEA supersedes the former technical studies and mineral resource estimates in their entirety and the Company is not treating such studies and estimates as being current.*
Source: See PRs dated July 16, 2024 and Feb 22, 2024 for notes related to mineral resources from 2024 and 2023, respectively.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

Generational Open Pit Heap Leach and SX/EW Copper Operation (PEA)

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





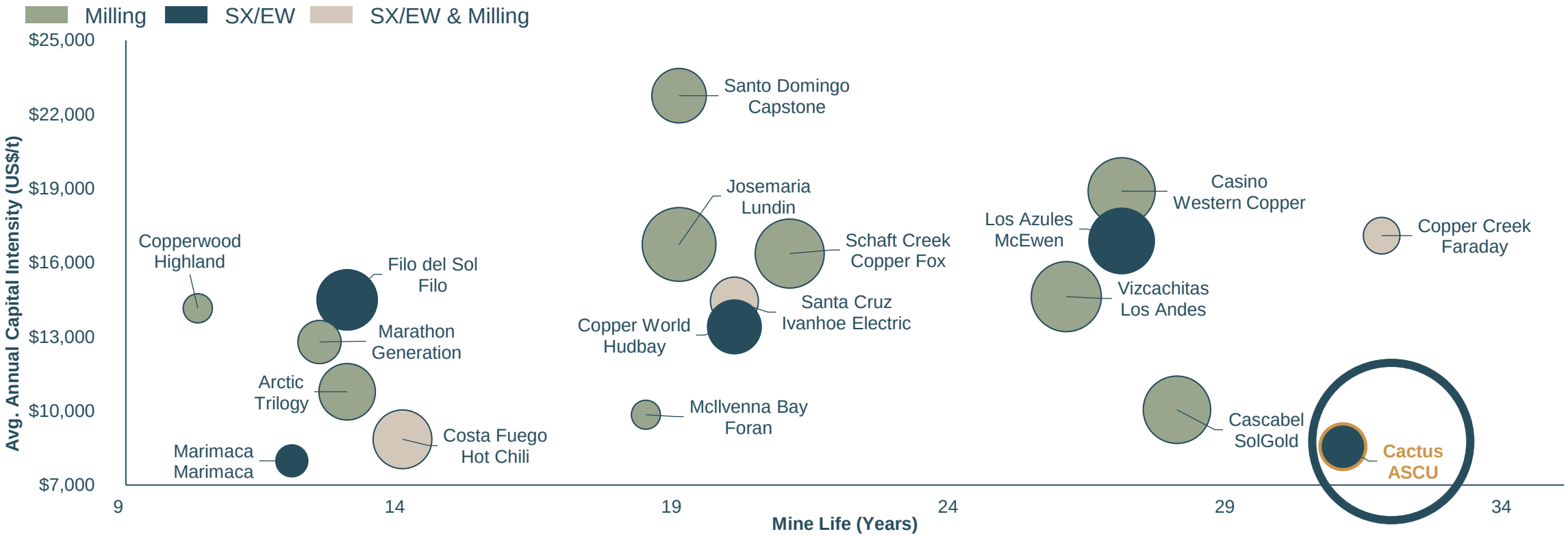
**Includes sustaining, growth, operating capital. All currency referenced is in US dollars, unless otherwise stated using a $3.90/lb copper price in the Financial & Economic Model. All tons are short tons, unless otherwise stated; See slides 2 & 3 for forward looking statements and cautionary language and slide 45 for the Cactus MRE. 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.*

First Quartile Capital Intensity

Brownfield Benefit: Lower Capital Intensity and Shorter Window to Production

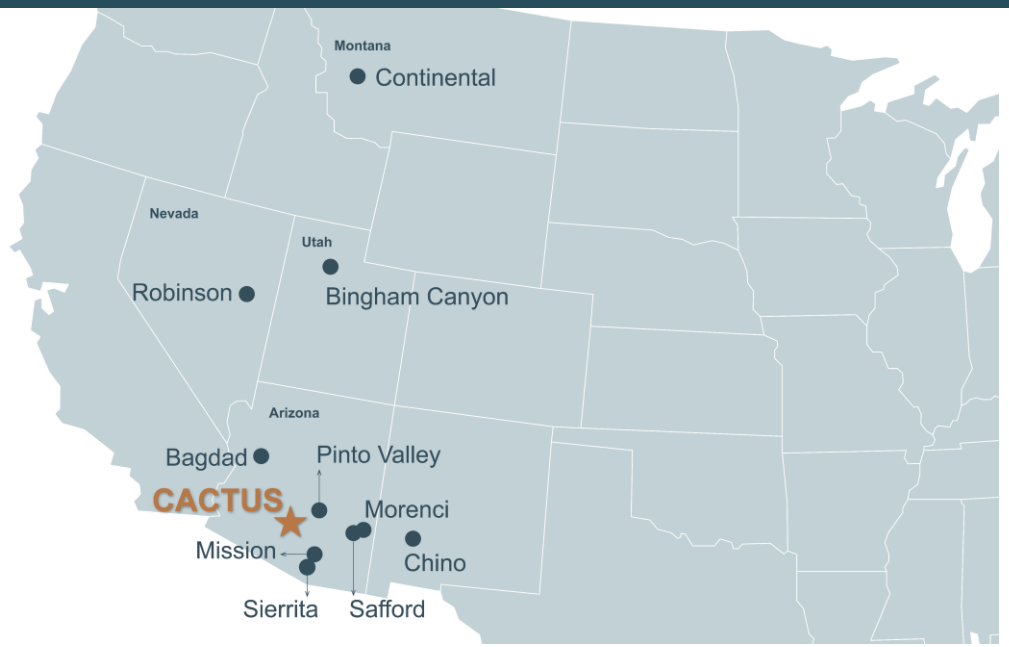
Peer Benchmarking – Mine Life vs Capital Intensity *(Based on Average Annual Copper Equivalent Production)*[1]

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



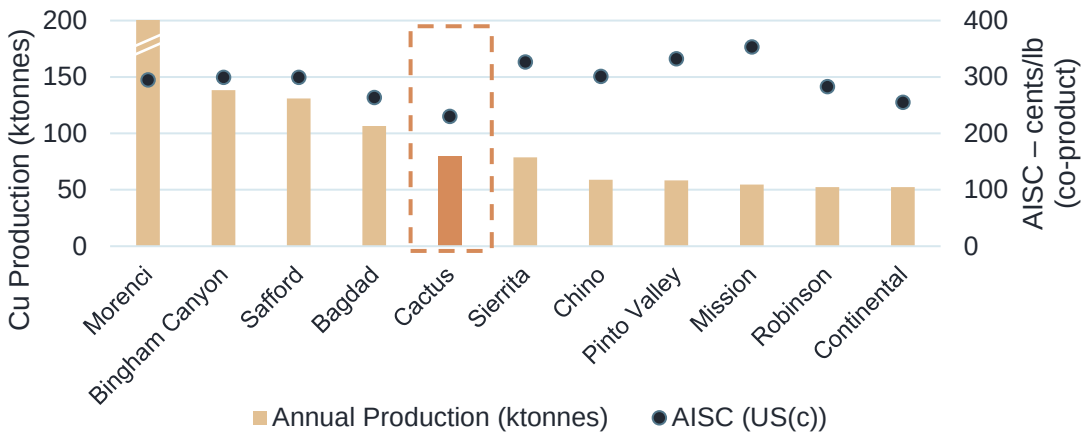
Sources/Notes: Capital intensity equals initial capex divided by average annual copper equivalent production. (1) Copper equivalent production calculated using stated metal prices from each project's latest technical report

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

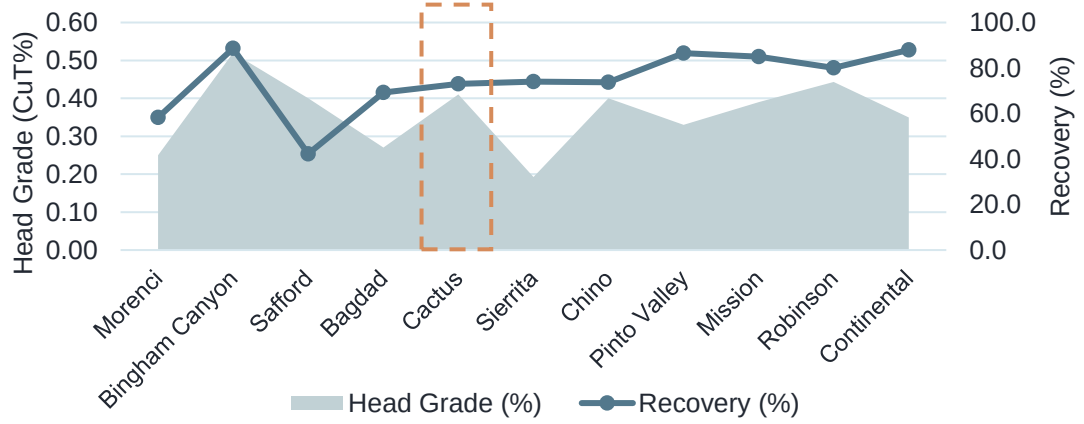


	Mine	County and State	Owner	Operation
1	Morenci	Greenlee, Arizona	Freeport (72%) Sumitomo (28%)	Open Pit
2	Bingham Canyon	Salt Lake, Utah	Rio Tinto	Long Hole Stoping, Open Pit, SL Stoping
3	Safford	Graham, Arizona	Freeport-McMoRan	Open Pit
4	Bagdad	Yavapai, Arizona	Freeport-McMoRan	Open Pit
Cactus		**Pinal, Arizona**	**ASCU**	Open Pit, Underground
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

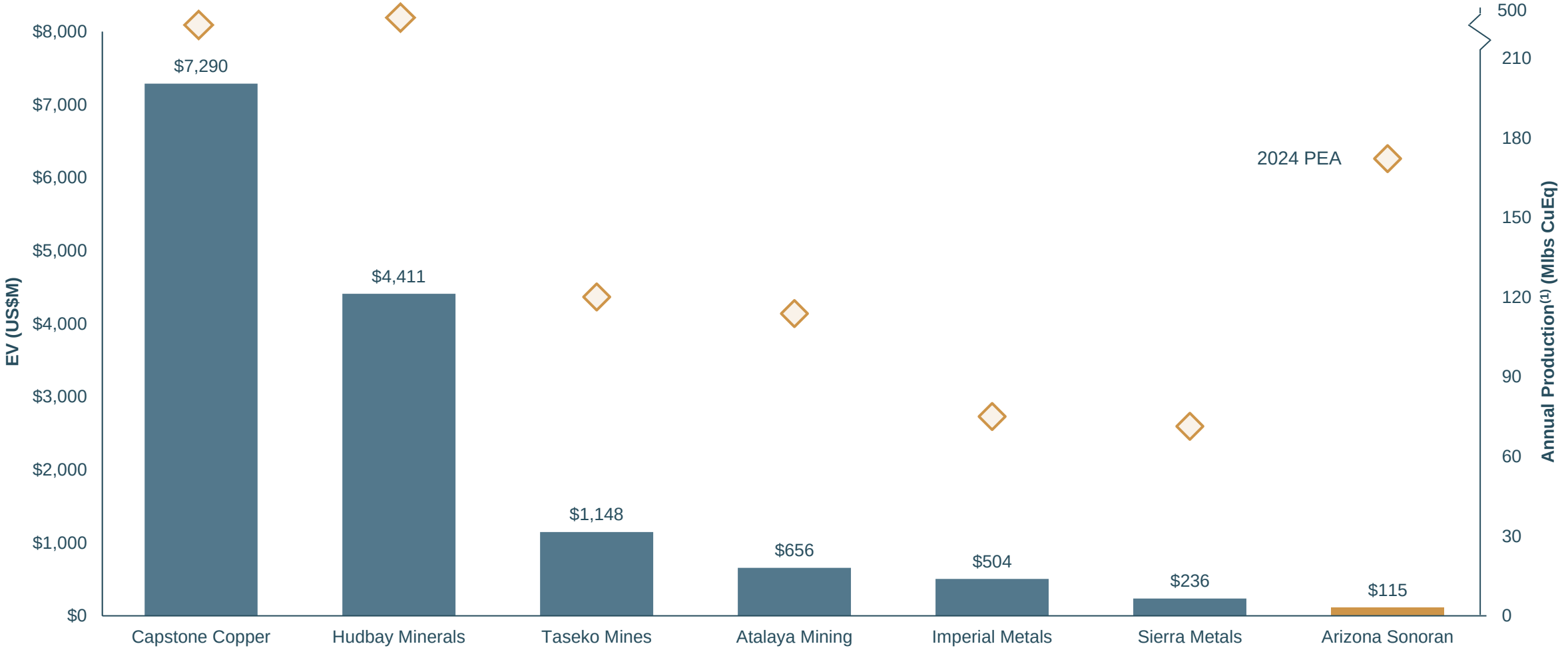


USA Copper Mines (FY2023)
Head Grade vs Recovery



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.

Junior Copper Producer Benchmarking (Enterprise Value and Production)



Sources/Notes: Company Filings, S&P Capital IQ (October 9, 2024) (1) Based on company guidance for 2024E annual production

ASCU Stands out in Every Benchmarking Metric

	Arizona Sonoran Copper Company	Arizona Assets		Other Relevant Assets				
		Ivanhoe Electric	Faraday Copper	Filo Mining	Foran	McEwen Copper	Marimaca Copper Corp	Western Copper and Gold
Market Capitalization (C$M)	**$170**	$1,183	$149	$3,376[1]	$1,677	$636[2]	$536	$303
P/NAV Multiple	**0.2x**	0.6x	0.3x	0.8x[1]	0.9x	n/a	0.5x	0.3x
Asset Name	**Cactus *Brownfield***	Santa Cruz *Greenfield*	Copper Creek *Greenfield*	Filo del Sol *Greenfield*	McIlvenna Bay *In construction*	Los Azules *Brownfield*	Marimaca *Greenfield*	Casino *Brownfield*
Economic Study Level	**PEA**	IA*	PEA	PFS	FS	PEA	PEA	FS
Jurisdiction	**Arizona**	Arizona	Arizona	Argentina	Saskatchewan	Argentina	Chile	Yukon
2P Mineral Reserves (Mlbs CuEq)[3]	**n/a**	n/a	n/a	4,345	1,082	n/a	n/a	11,491
Measured & Indicated Attributable Resource (Mlbs CuEq)[3]	**7,295**	6,188	4,585	6,260	1,934	11,213	1,984	18,073
Inferred Attributable Resource (Mlbs CuEq)[3]	**3,840**	4,072	690	2,550	224	29,556	311	7,341
Mine Life (Years)	**31**	20	32	13	18	27	12	27
Annual Attributable LOM Production (Mlbs CuEq Payable)[3]	**172**	175	103	275	65	322	79	338
Capital Intensity (LOM US$/t CuEq)[3,4]	**$8,550**	$14,445	$17,094	$14,495	$9,846	$16,881	$7,979	$18,893
Initial Capex (US$M)	**$668**	$1,146	$798	$1,805	$292	$2,462	$285	$2,894
NPV : Capex	**3.0 : 1**	1.1 : 1	0.7 : 1	0.7 : 1	1.3 : 1	1.1 : 1	1.8 : 1	0.6 : 1
Headline After-Tax NPV (US$M)	**$2,032**	$1,317	$566	$1,310	$370	$2,659	$524	$1,867
Headline After-Tax IRR (%)	**24%**	23%	16%	20%	22%	21%	34%	18%
Payback (years)	**4.9**	7.0	4.1	3.4	4.5	3.2	2.6	3.3
LOM C1 Cash Cost (US$/lb CuEq)	**$1.82**	$1.36	$1.79	$1.54	$1.79	$1.07	$1.22	$1.45
Economic Study Long-Term Copper Price (US$/lb Cu)	**$3.90**	$3.80	$3.80	$3.65	$3.50	$3.75	$3.20	$3.60
Year of Study Completion	**2024**	2023	2023	2023	2022	2023	2020	2023

Source: S&P Capital IQ. Company Filings. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Market Capitalizations as of October 9, 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

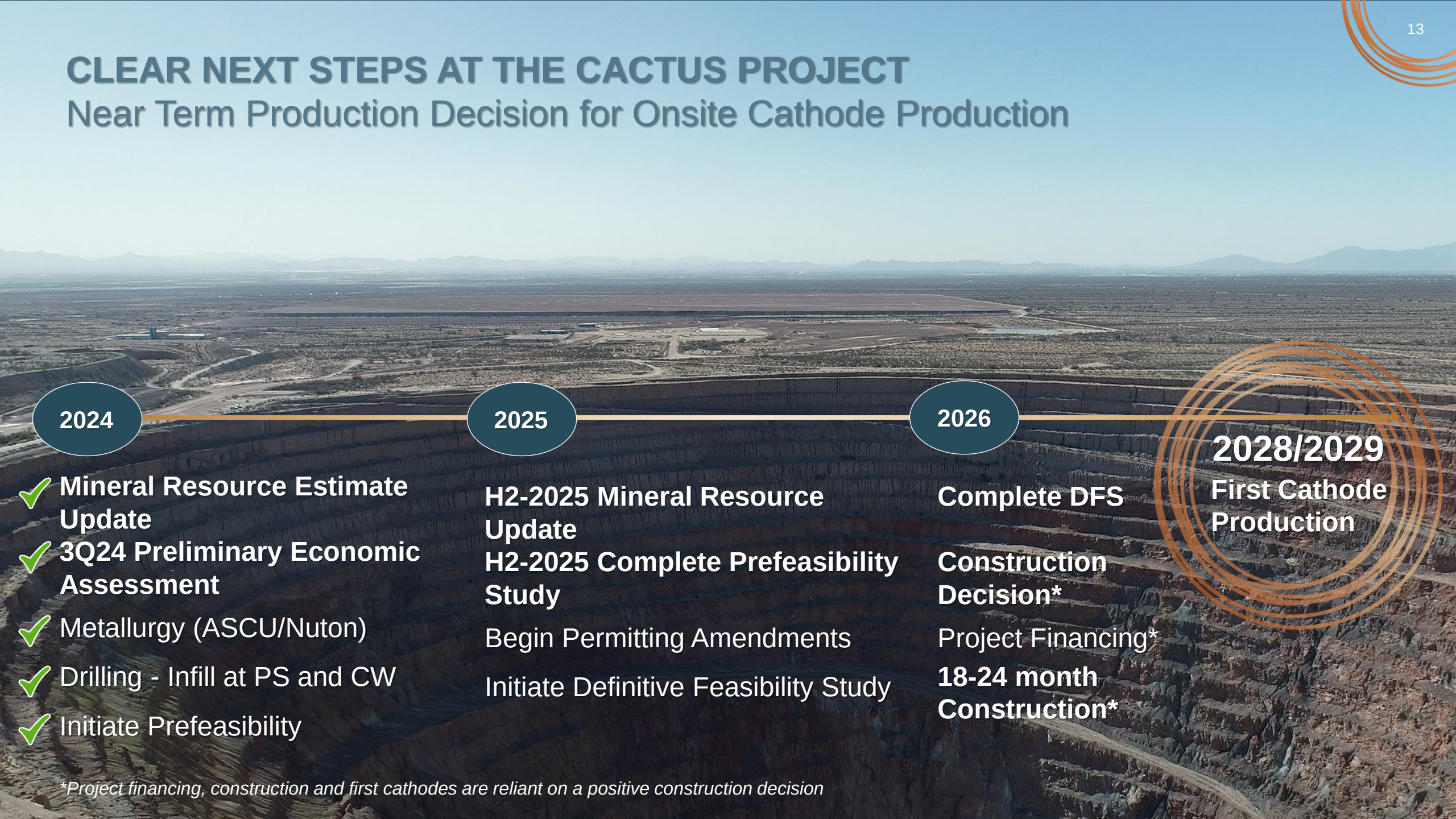
(2) Implied equity value based on most recent financing price of US$30.00/sh in June 2024

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

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

CLEAR NEXT STEPS AT THE CACTUS PROJECT

Near Term Production Decision for Onsite Cathode Production



2024

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

2025

- **H2-2025 Mineral Resource Update**
- **H2-2025 Complete Prefeasibility Study**
- Begin Permitting Amendments
- Initiate Definitive Feasibility Study

2026

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

2028/2029

First Cathode Production

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

Leading Copper Developer in the United States

HIGH VALUE

Large Copper Porphyry Project
Management
Tier 1 Location
Future Opportunities

GROWTH

- **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

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Appendix

Value Driving Activities at the Cactus Project

2025 Goals and Achievements

C$19.9 million - strategic investment, subject to close on or about Jan 30

Drilling

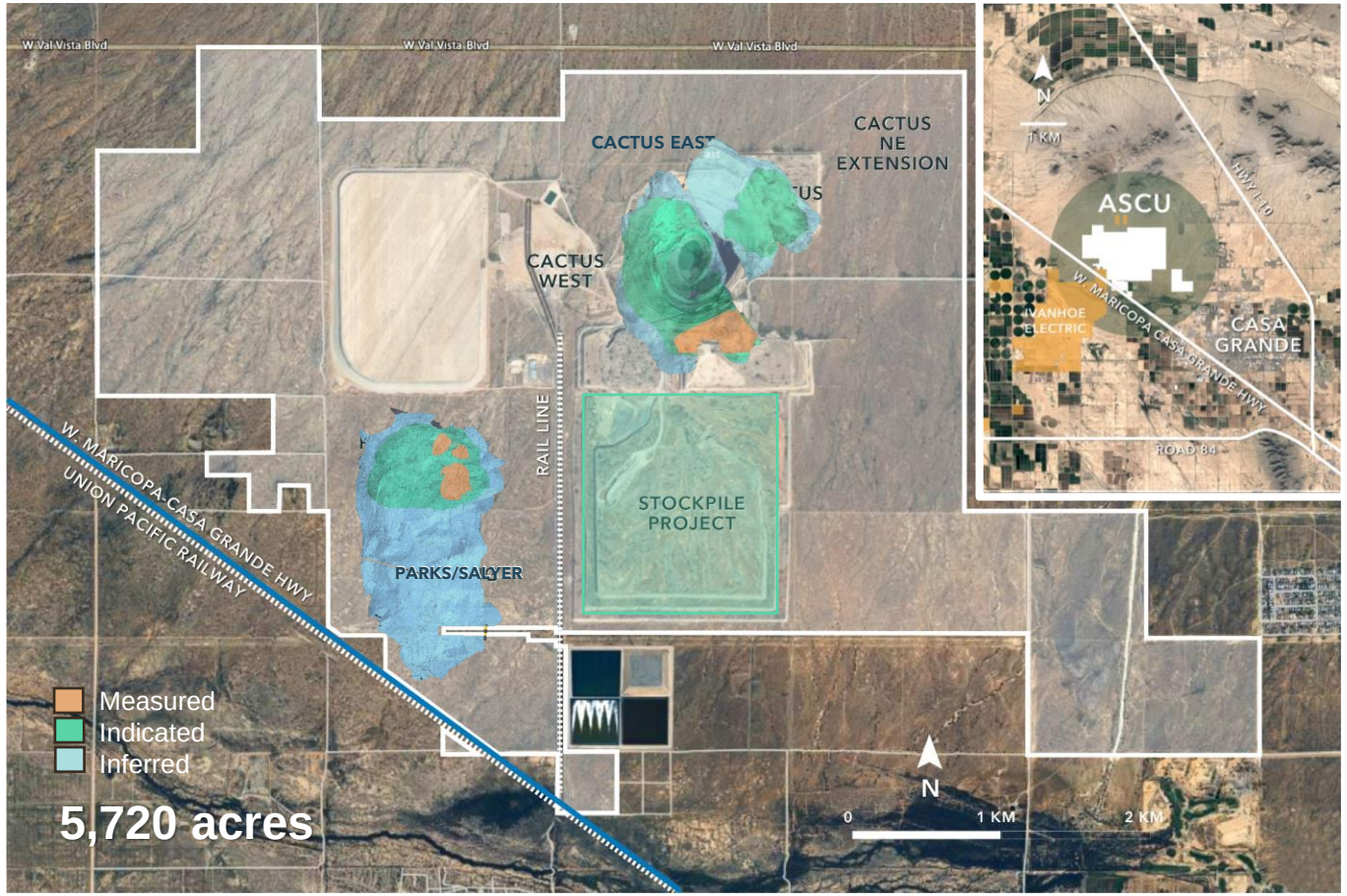
Advancing Technical Studies

- Site maintenance and support to drilling activities
- Trade-off studies
- Metallurgical testing
- Updated MRE expected early 2H-2025
- PFS expected in 2H-2025
- Initiate the Definitive Feasibility Study

Permitting

Project Financing Discussion

Cactus Preliminary Economic Assessment Overview



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

Initial CAPEX	**$688 million**
AISC	**$2.00/lb**
Strip ratio overall	**2.3:1**
Parks/Salyer:	**3.2:1**
Cactus West:	**1.0:1**
LOM inventory	**889.0 Mtons material**
LOM Grade	**0.41% Cu TSol**
LOM recoveries	**73% Overall**
	92% Oxide
	85% Enriched
	25% Primary
LOM cathode produced	**2.7 Mtons | 5,339 Mlbs**
Avg annual throughput	**29 Mtons of material**
Avg daily throughput	**80,110 tons of material**
Avg annual copper production	**86 ktons | 172 Mlbs**

Mining-Saavy Management Team with Track Record of Execution

George Ogilvie, P.Eng.
PRESIDENT, CEO & DIRECTOR
+35 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
+40 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
+30 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.**

Nick Hayduk,
VP CORPORATE DEVELOPMENT, GENERAL COUNSEL & CORPORATE SECRETARY
+20 years of legal and strategy experience within the mining industry. Previously held **executive legal positions within Excellon Resources, Battle North, Lundin, Kinross, Goldcorp and Placer Dome.**

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
+25 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
20 years in investor relations. **Formerly Manager, Investor Relations of Klondex Mines** and **Eastmain Resources.** Began her career at a Toronto-based IR firm, broadly specializing in mining

Toronto Based

Arizona Corporate Office/Site

Few Barriers to Restart Production at Cactus

Brownfield advantages:

- **Low capital intensity**
- **Advanced-stage earthworks**
- **Onsite infrastructure**
- **Flat land at low altitude**
- **Water** (onsite permitted access to non-potable water source)
- **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**
- **Access to labour** (no camp required)
- **Located within Casa Grande's Industrial Park.** Nearby factories include:
  - Walmart Distribution, Kohler, Frito-Lay, Abbott Labs, Lucid Motors, Nikola trucks, Intel Chips, SATCO

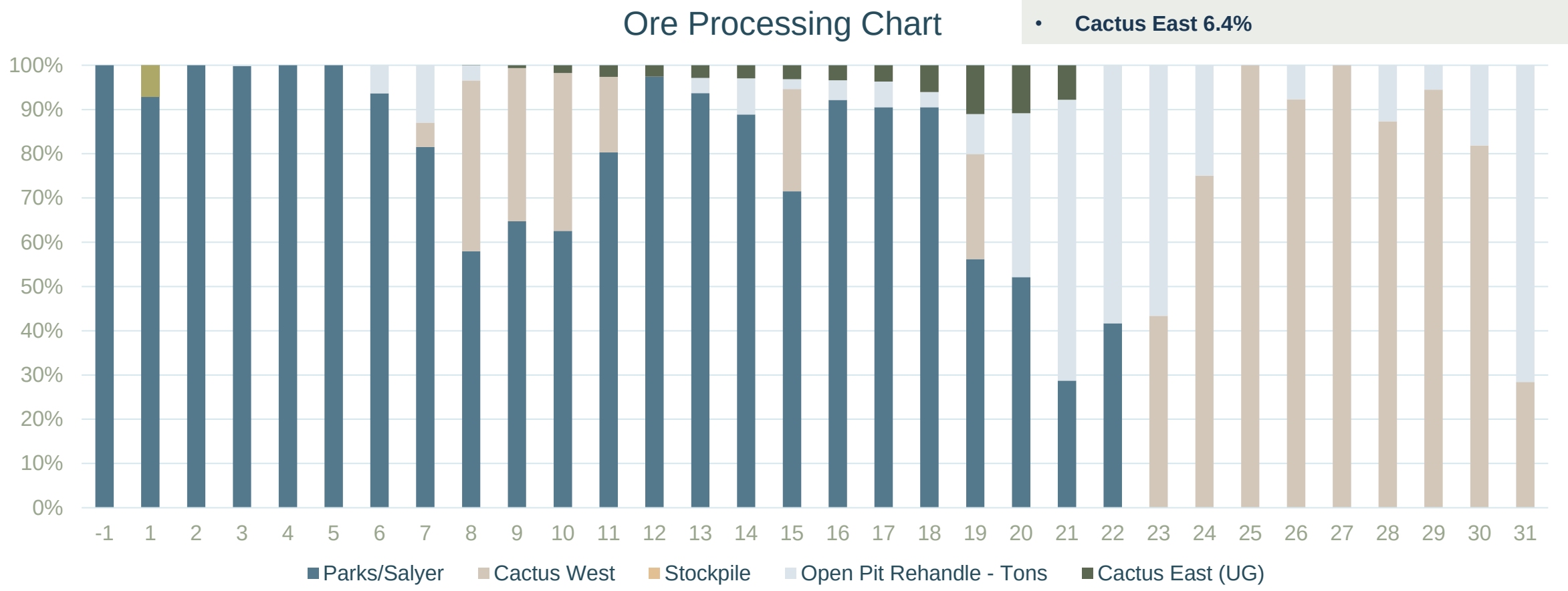
Preliminary Economic Assessment

August 2024

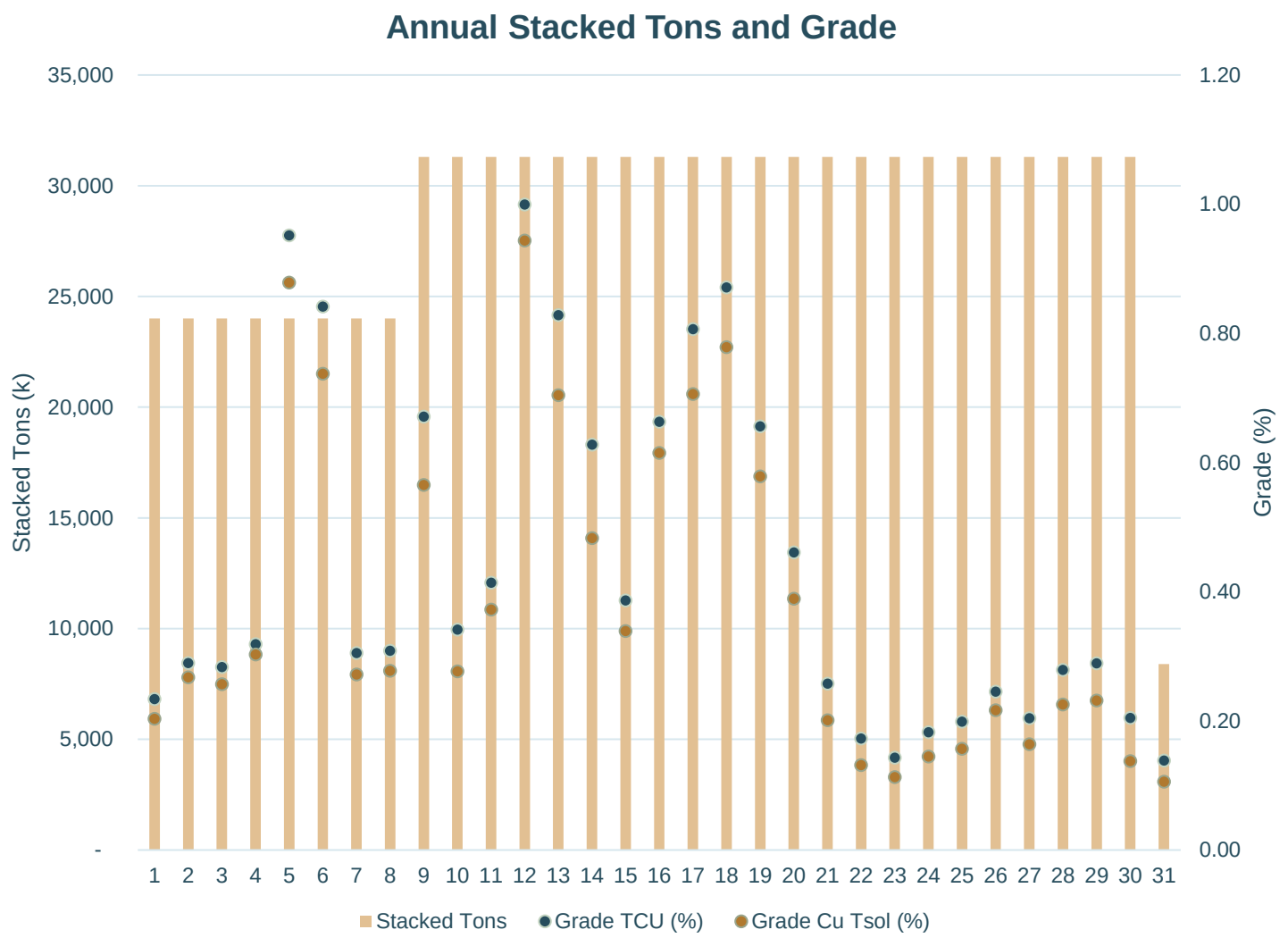
94% Open Pit Mining Operation – Low Execution Risk in Arizona

Overall Production

- **Parks/Salyer 68.8%**
- **Cactus West 23.3%**
- **Stockpile 1.5%**
- **Cactus East 6.4%**



Heap Leaching and SXEW Operation with Plant Update in Year 11



Average Annual Production

Years 1 – 21: *116k stpa* | *232M lbs*

LoM (31 years): 86k stpa | 172M lbs

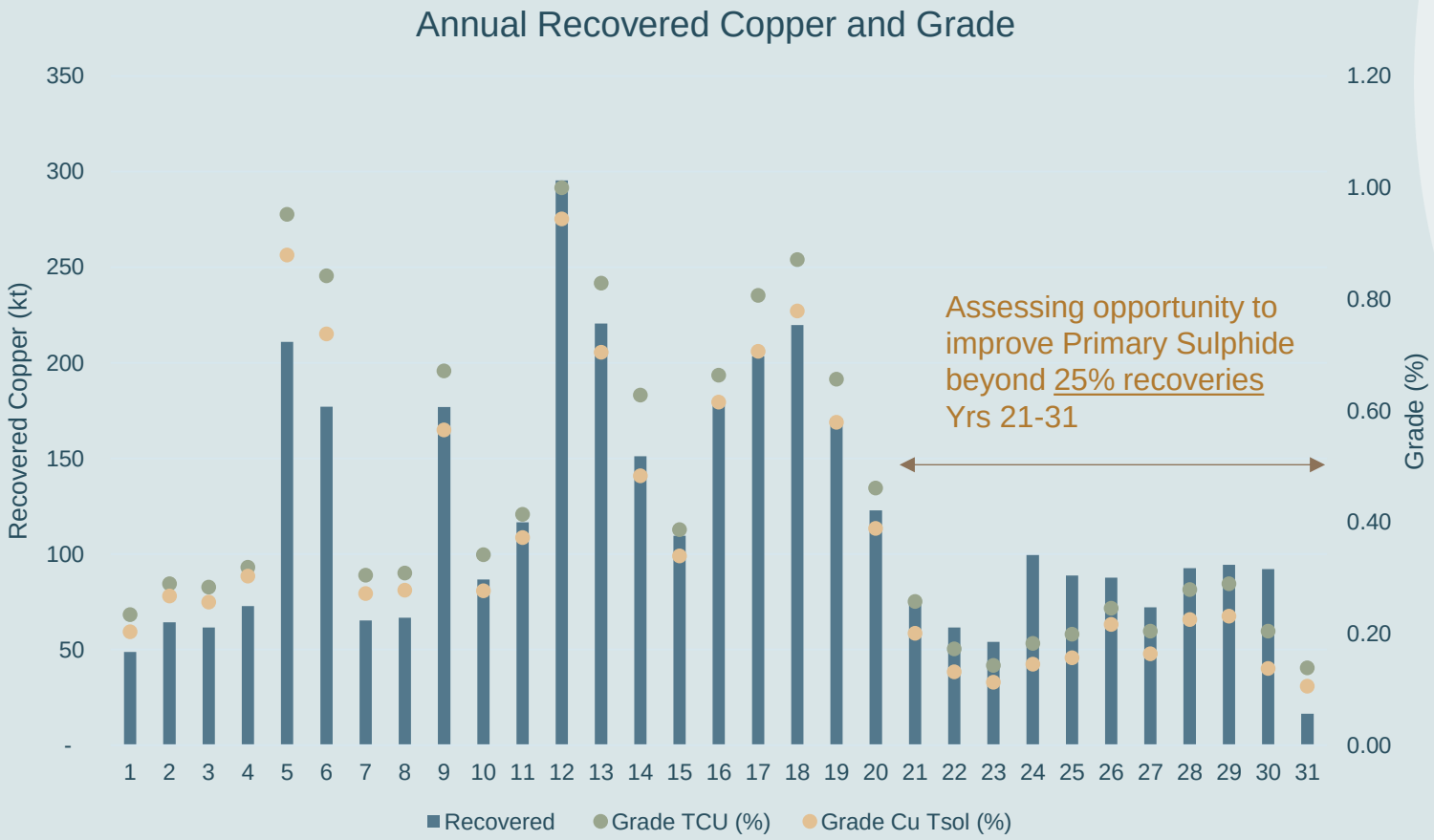
Total LoM Recovered Metal:

5,339 Mlbs

- Accelerated production profile within a 10-year window:
  - Yr 1-5: 793 Mlbs
  - Yr 6-10: 989 Mlbs
- Increases conventional tonnage processed from 24M st to 31M st per year in year 11
  - Yr 11-15: 1,511 Mlbs
- Metallurgical testing the opportunity for increasing years 22-31 cathode production

Details excerpted from ASCU's Preliminary Economic Assessment press release dated August 7, 2024

High Grade Parks/Salyer and Cactus East Positively Impacts Recoveries



$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

Future PFS Opportunities

- In pit and near pit crushing and conveying
- Moving Parks/Salyer open pit centroid north
- Primary sulphides mining scenarios
- Infill drilling
  - Parks/Salyer
  - Cactus West expansion
  - Future exploration potential at the Gap Zone and NE Extension
- Opportunities to flatten cash flows and production

Metallurgy: Test and Test and Test until First Feed

- Testing supports thesis that heap leaching on the Cactus Project performs as typical Arizona-based leaching projects
- Clean metallurgy, no deleterious elements
- Results pending on 6 columns
- 13 planned columns underway in preparation for an updated Pre-Feasibility Study expected in H2 2025 with a budget of ~$3 million

Overall Results from Column Leach Testing

- Oxide and Enriched extraction rates:
  - ~80-90% Soluble Copper
  - ~75% Total Copper
- Primary Sulphide extraction rate
  - Assumption of 25% recovery rate on primary sulphides used in the PEA
  - Nuton assumptions of ~80% Total Copper

Column Testing at the Cactus Project

- 45 columns in total used in the 2024 PEA
- 4 years of metallurgical data from Cactus East, West and the Stockpile
- 2 years of metallurgical data from Parks/Salyer
- Column testing the new MainSpring (Parks/Salyer) property has begun

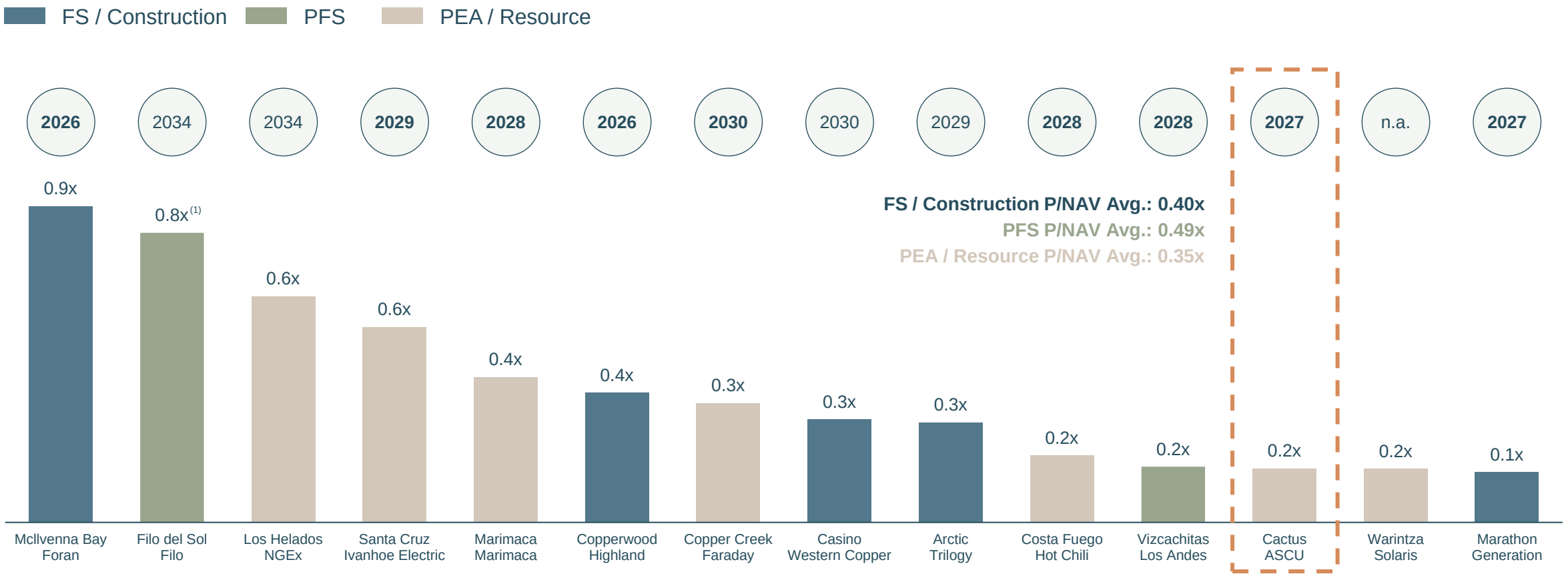
For more detailed information on the metallurgy, please refer to the technical report filed on August 27, 2024, available on the Company's website and under its profile on sedarplus.ca.

Comparables

Few Developers Filling the Copper Supply Gap

Peer Benchmarking – P/NAV & Estimated Start Date

Ratio | Estimated Production Date



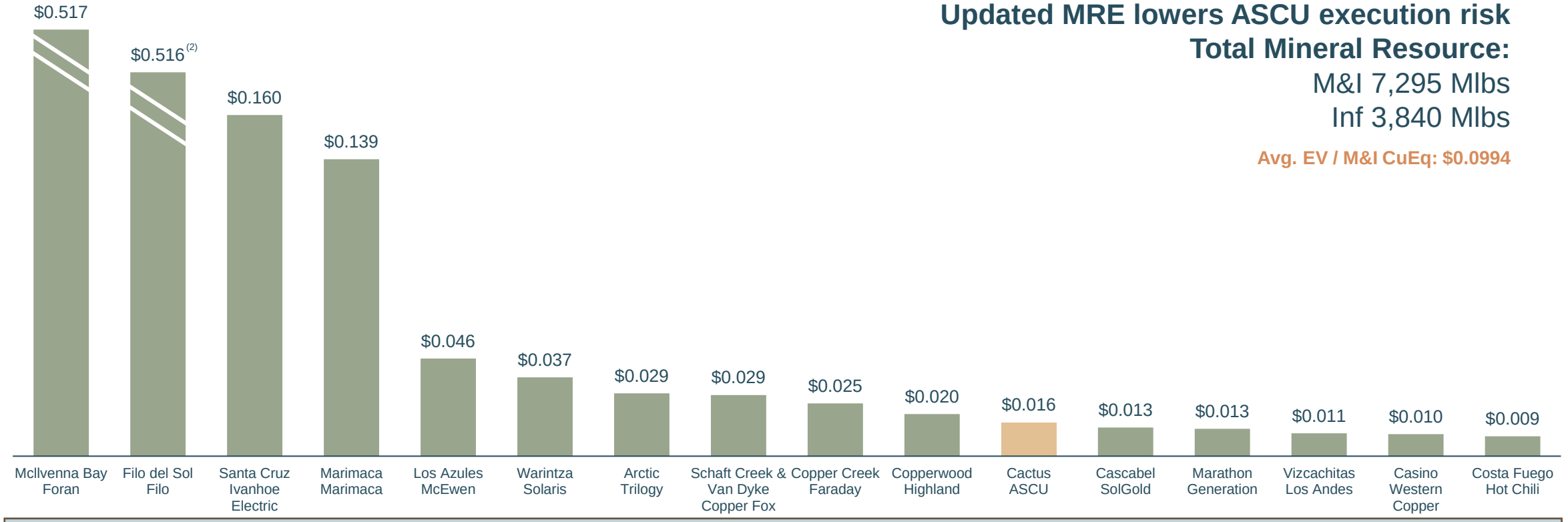
Attractive entry point for investors as valuation and P/NAV should improve as project is derisked

Sources/Notes: Market cap data per S&P Capital IQ as of October 9, 2024. (1) Based on implied equity value derived from BHP & Lundin's acquisition of Filo; implied share price consideration of C$33.00/share

Enterprise Value to M&I Resource

Peer Benchmarking – Enterprise Value / M&I Copper Equivalent Resources[1]

(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: $0.0994

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

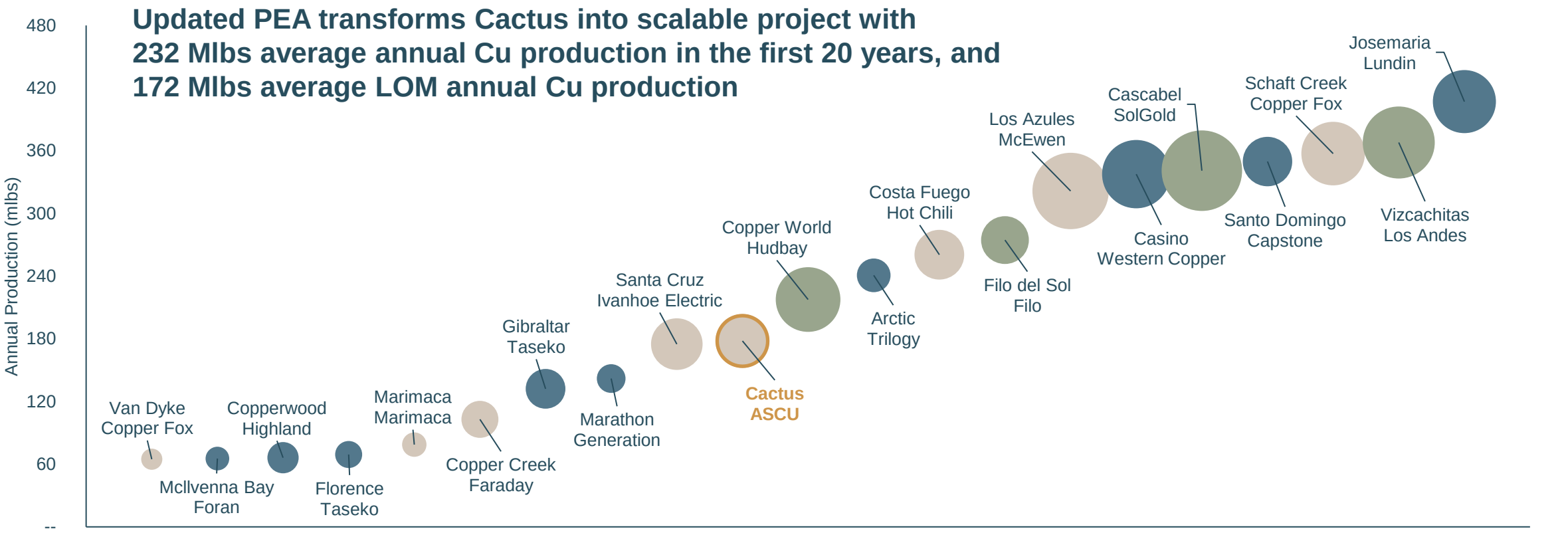
Sources/Notes: Market cap data per S&P Capital IQ as of October 9, 2024). Project data per each projects latest technical report. (1) Copper equivalent resources and grades calculated using street consensus long term pricing. ASCU cash value is unaudited. (2) Enterprise value based on implied equity value derived from BHP & Lundin's acquisition of Filo; implied share price consideration of C$33.00/share

Organic Growth Places Cactus as Significant Copper Developer

Peer Benchmarking – Average Annual production[(1)(2)]

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

FS / Construction PFS PEA / Resource



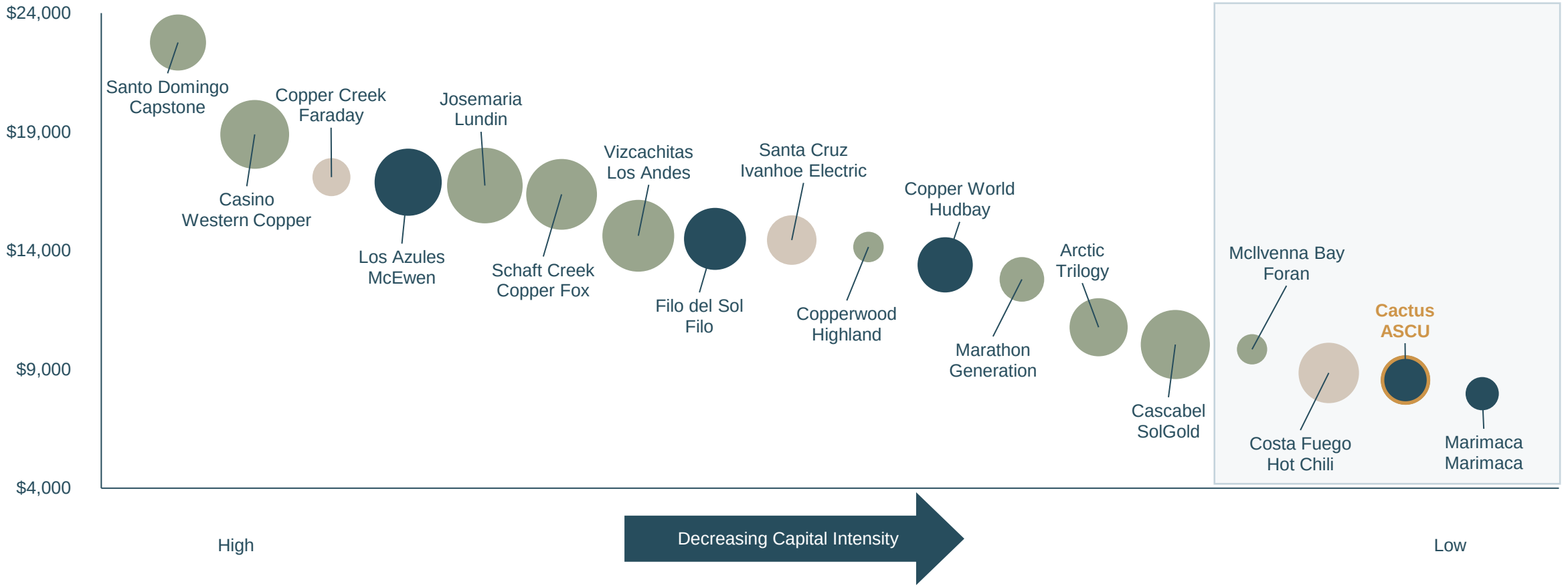
Sources/Notes: Project data per each projects latest technical report. (1) Copper equivalent production calculated using stated metal prices from each project's latest technical report (2) Asset total resources >20,000 Mlbs CuEq not shown to scale

Lower Capital Intensity Provides a Lower Risk Path to Copper Production

Peer Benchmarking – Capital Intensity *(Based on Average Annual Copper Equivalent Production)*[1]

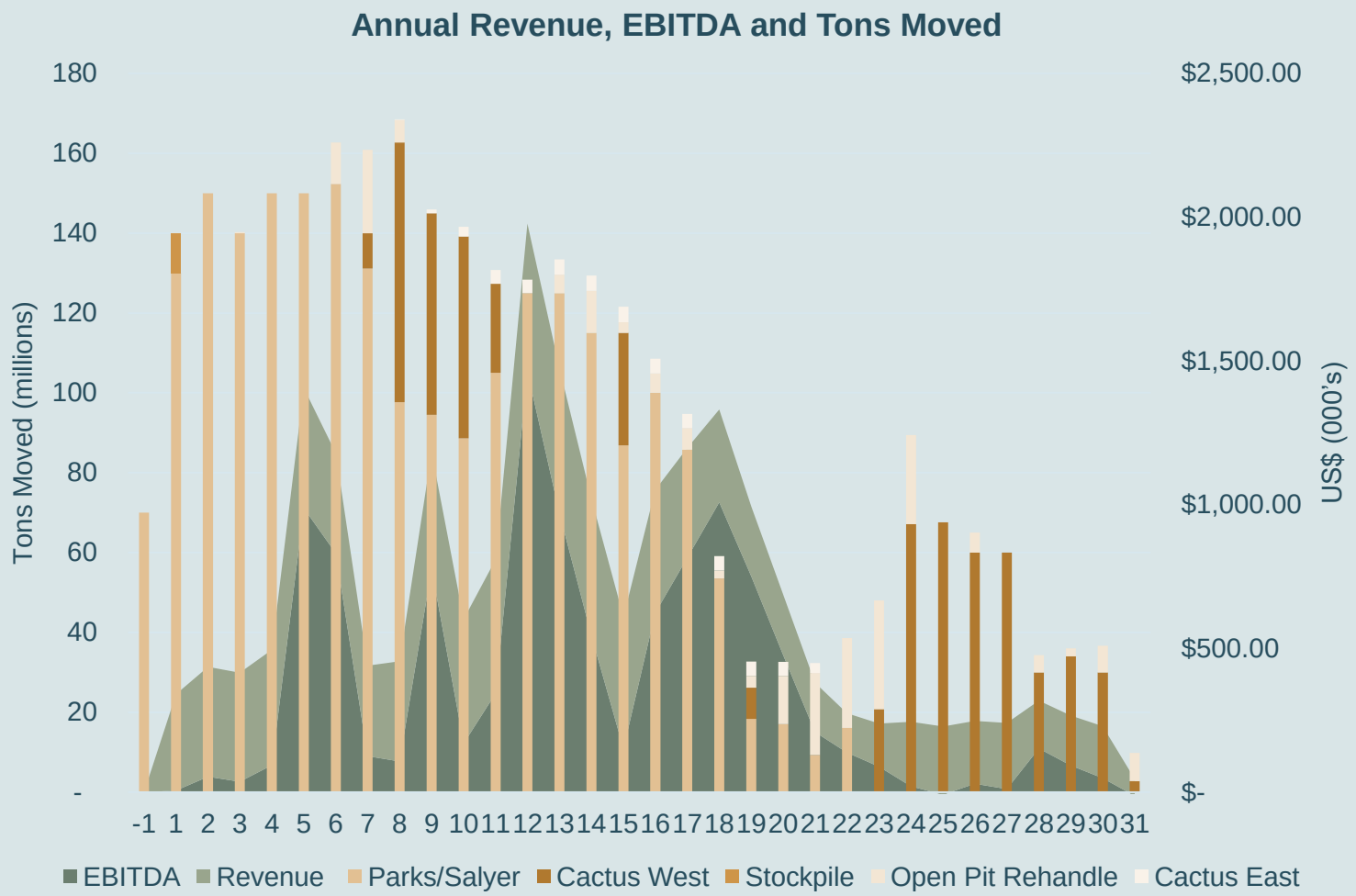
Capital Intensity (US$/t) | Bubble Size Based on Annual Production

Milling Avg. Annual Capital Intensity: $14,700/t
SX/EW Avg. Annual Capital Intensity: $12,262/t
SX/EW & Milling Avg. Annual Capital Intensity: $13,464/t



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

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



$670 million
Average Annual Revenue

$20.8 billion
LoM Revenue

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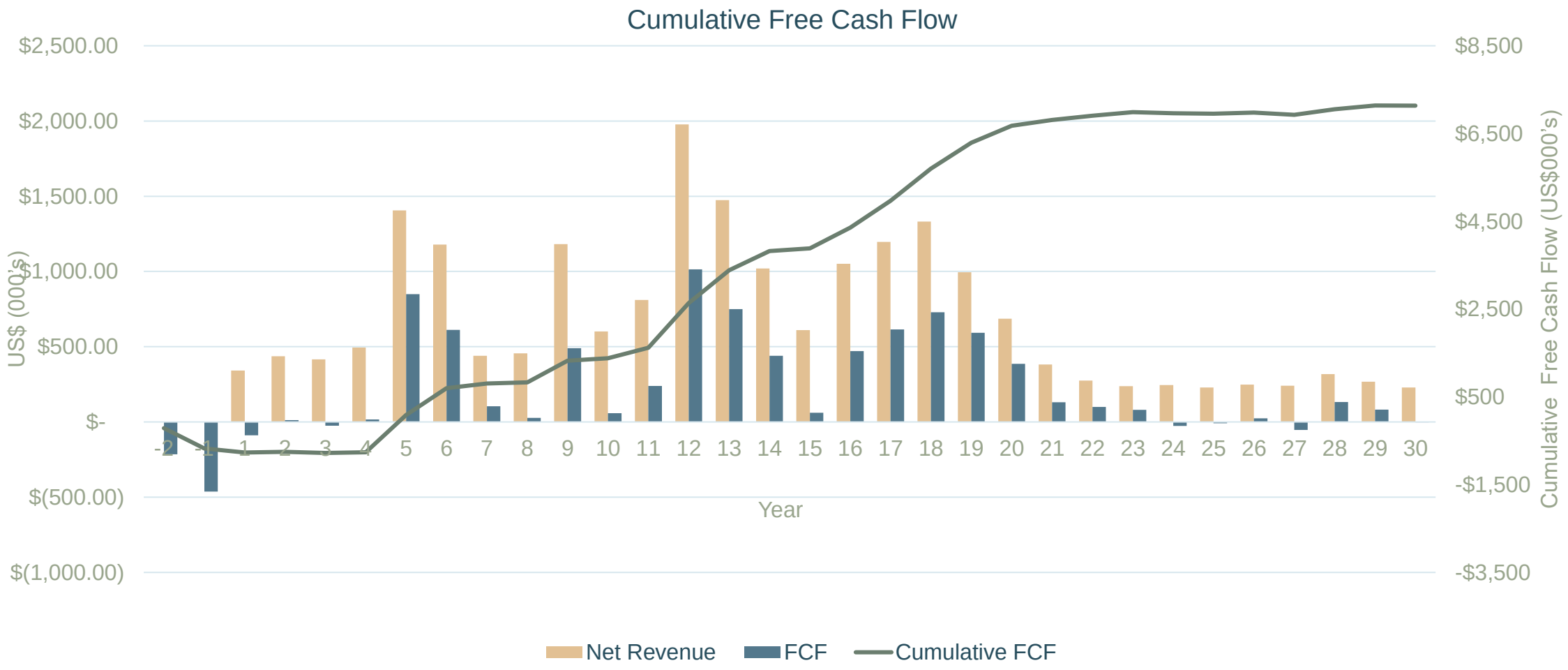
LoM Free Cash Flow

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

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

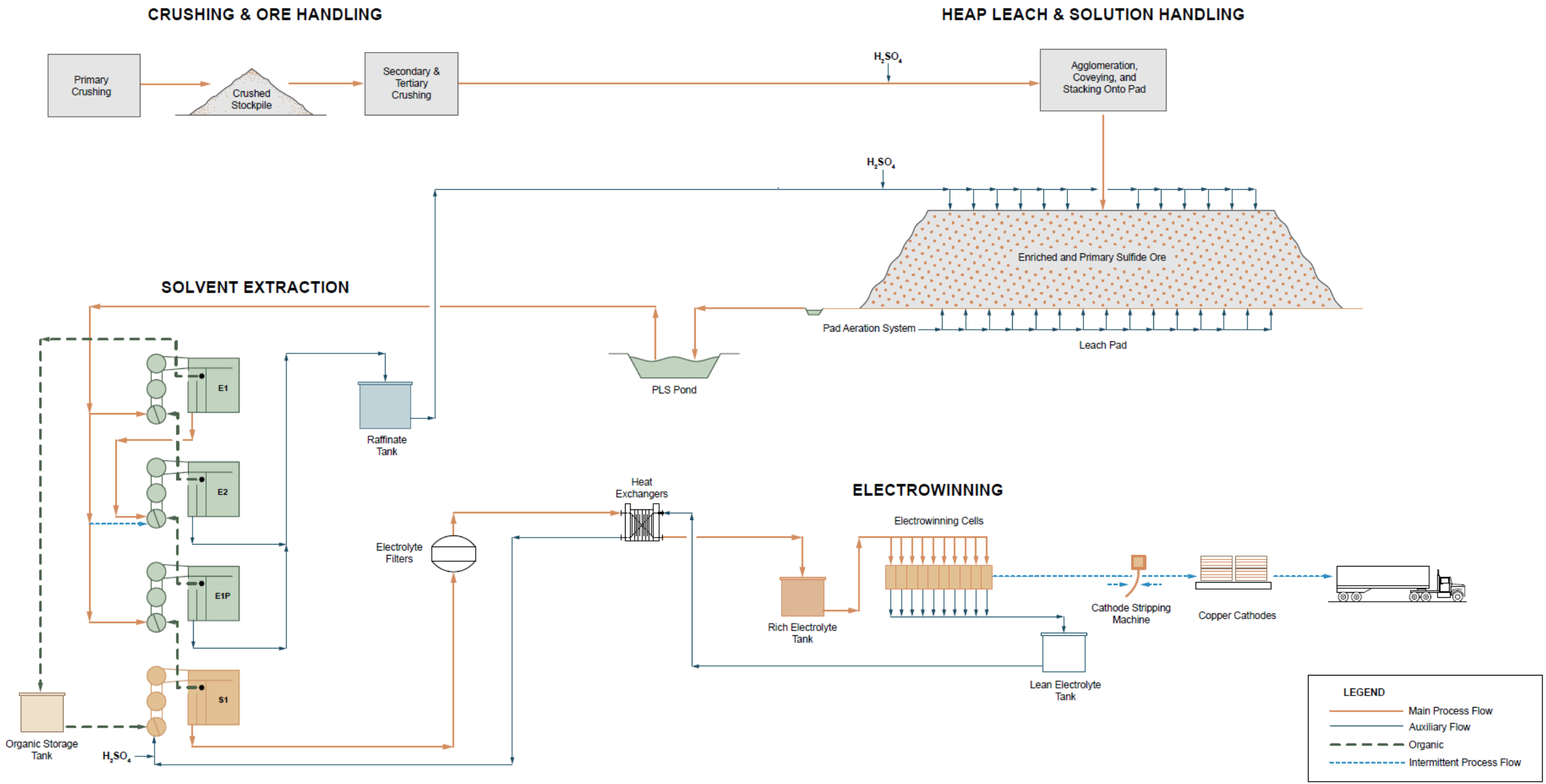
Finance Discussions

- 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

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

Traditional Heap Leach and SXEW Flowsheet



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	% CuT	0.46
LoM Avg Annual Contained Copper Production	000 tons millions lbs	86 172
LoM Annual SXEW Throughput	millions tons	29
Annual Copper Production (years 1-20)	000 tons millions lbs	116 232
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

Sulphide Optionality:
Nuton Potential Ownership and Timeline Fits in ASCU Timeline

2024

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

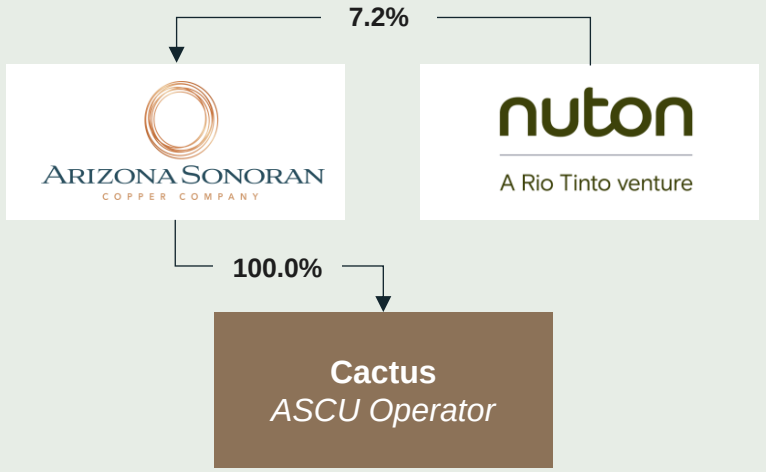
2025

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

2026-2028

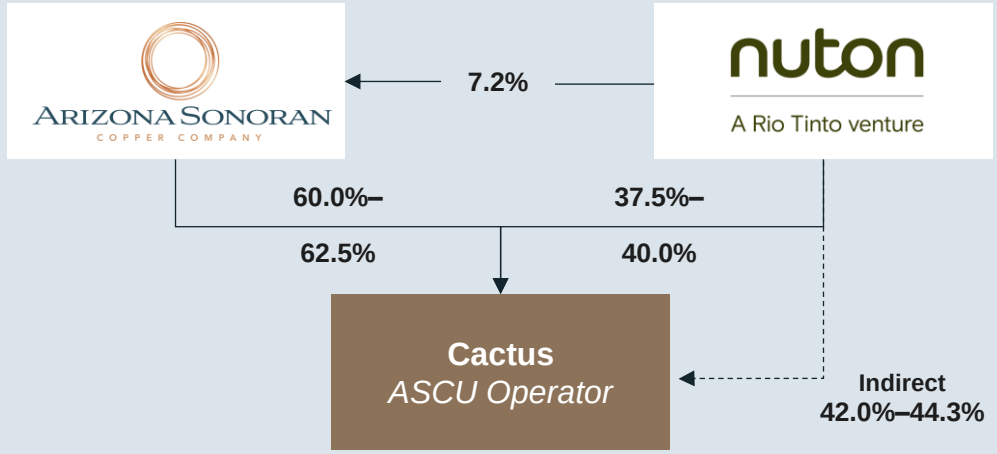
- Completion of Nuton BFS and final investment decision
- Production decision
- Construction (18-24 months)
- Potential for first production of copper cathodes

Current Ownership Structure



Potential Future Ownership Scenarios

+1.20x Increase in NPV (incl. MainSpring)



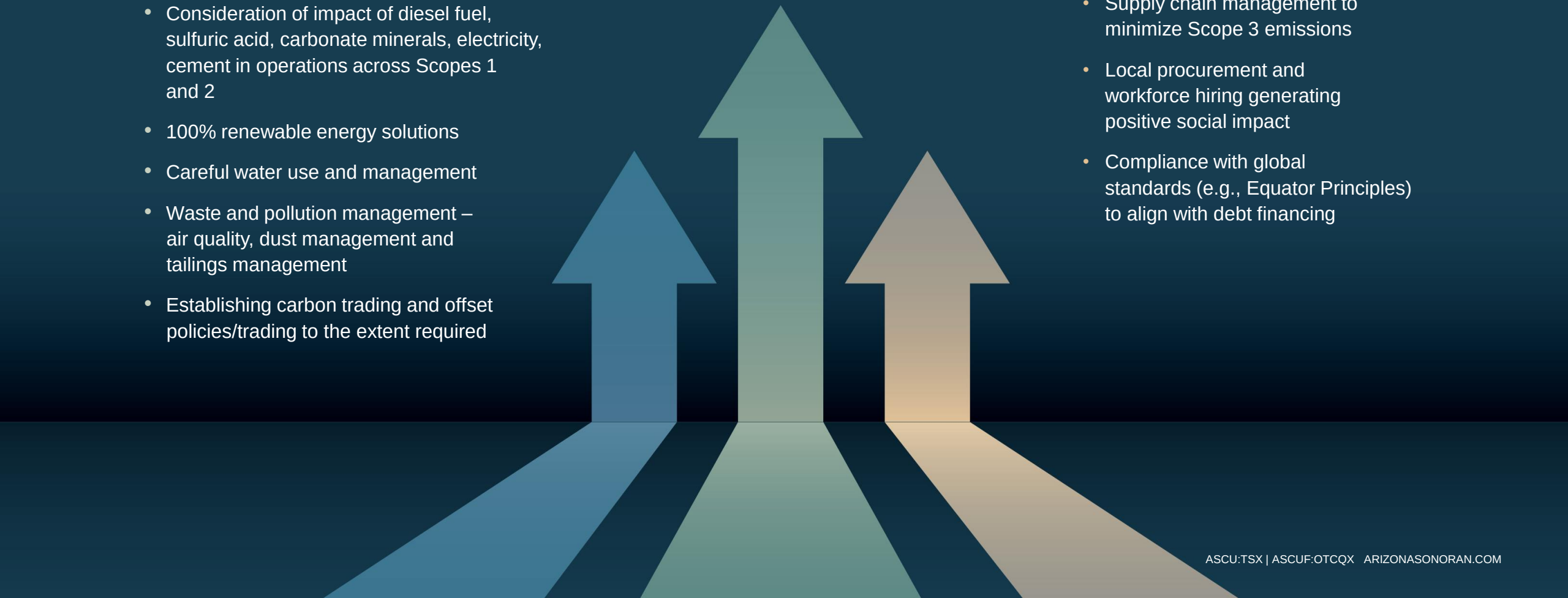
Journey Towards Net Zero - Partnership with Minviro

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)

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**

Sacaton US$20M Remediation Complete

2019

ARIZONA SONORAN COPPER COMPANY

Heap leach and SXEW operation considered

2019-2021

- **Purchases Sacaton and name change to Cactus Mine**
- Issues PEA on Stockpile
- Raises US$25M
- Acquires Parks/Salyer
- Commencement of permitting process
- Declare maiden MRE & updates PEA w/ Cactus
- Obtains Water and APP (Stockpile) Permits
- IPO C$45 Million FINancing

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
- Launches Metallurgical program

2023

- Expands operations and development team
- Infill drilling: indicated program complete; measured program underway
- C$32.5M Financing
- MLRP and Industrial Air Permit received
- Improves metallurgy - ASCU
- Preliminary Nuton results – Rio Tinto
- Building owner/operator team
- Option to JV with Nuton, US$33M cash financing

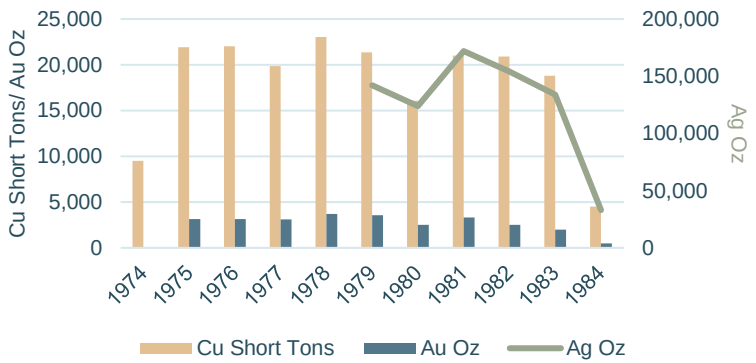
2024

- Rezones MainSpring, acquires more land
- Completes MainSpring inferred drilling
- Updated MRE, integrating MainSpring
- Updated PEA – 31 year LoM, 86 kstpa
- C$34.5M Financing

Next Steps

- PFS and FS Studies **expected 2025 / 2026**
- Permitting **amendments underway**
- 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**
- Production **upon positive construction decision**

HISTORICAL PRODUCTION (CONCENTRATE)



Cactus Project Mineral Resource Estimate

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)
Measured					
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
Total Measured	**67,500**	**0.86**	**0.66**	**1,156,500**	**887,200**
Indicated					
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
Total Indicated	**565,200**	**0.54**	**0.40**	**6,138,200**	**4,491,700**
M&I					
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
Total M&I	**632,600**	**0.58**	**0.43**	**7,294,800**	**5,378,900**
Inferred					
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
Total Inferred	**474,000**	**0.41**	**0.25**	**3,839,900**	**2,387,500**

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 1st March, 2022, Cactus mineral resource estimates have an effective date of 29th 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

For more detailed information on the Project's current mineral resource estimates, please refer to the technical report filed on August 27, 2024, available on the Company's website and under its profile on sedarplus.ca.