

ASCU:TSX
ASCUF:OTCQX

American Copper for American Industry

*Advancing the
Cactus Project in Arizona*

Invest in Sustainability | February 2025



ARIZONA SONORAN
COPPER COMPANY

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.

The 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](https://www.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/Salver 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 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, 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 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 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 with low capital intensity
- ⌘ Brownfield and infrastructure rich
- ⌘ Private land ownership with streamlined permitting
- ⌘ Advancing through Technical Studies

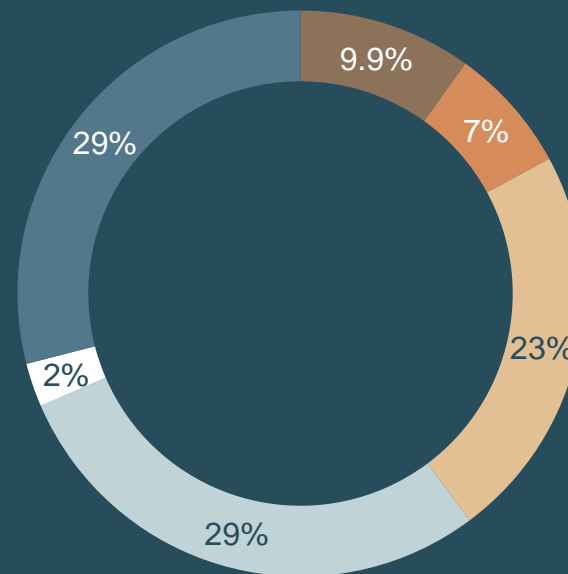
Capital Structure & Ownership

CAPITAL STRUCTURE

Market Capitalization	C\$245M
Shares Outstanding (M)	148.4
Options (M)	7.9
RSU's (M) ⁽¹⁾	0.9
DSU's (M)	0.8
Fully Diluted Share Capital (M)	158.0
Cash Post-Financing	US\$40M

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

OWNERSHIP



- HUBBAY
- Nuton
- RioTinto
- Tembo
- Institutional
- Management
- Float

- 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



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

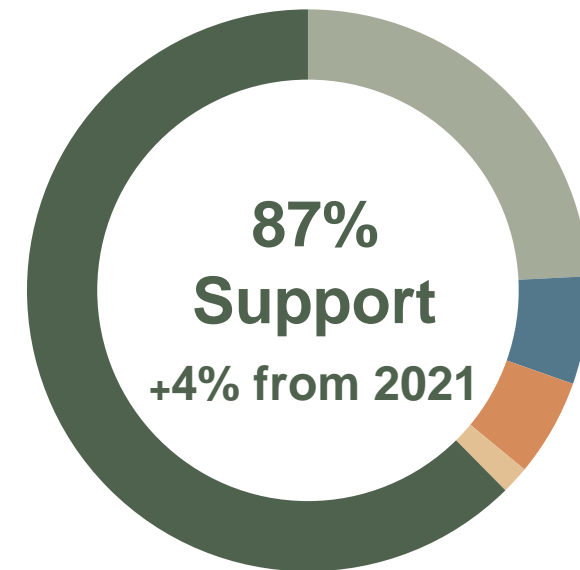
- Less capital intensive
- Uses less water, less energy
- Produces cathodes onsite

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

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



Polling completed by Highground Public Affairs Consultants
October 2024

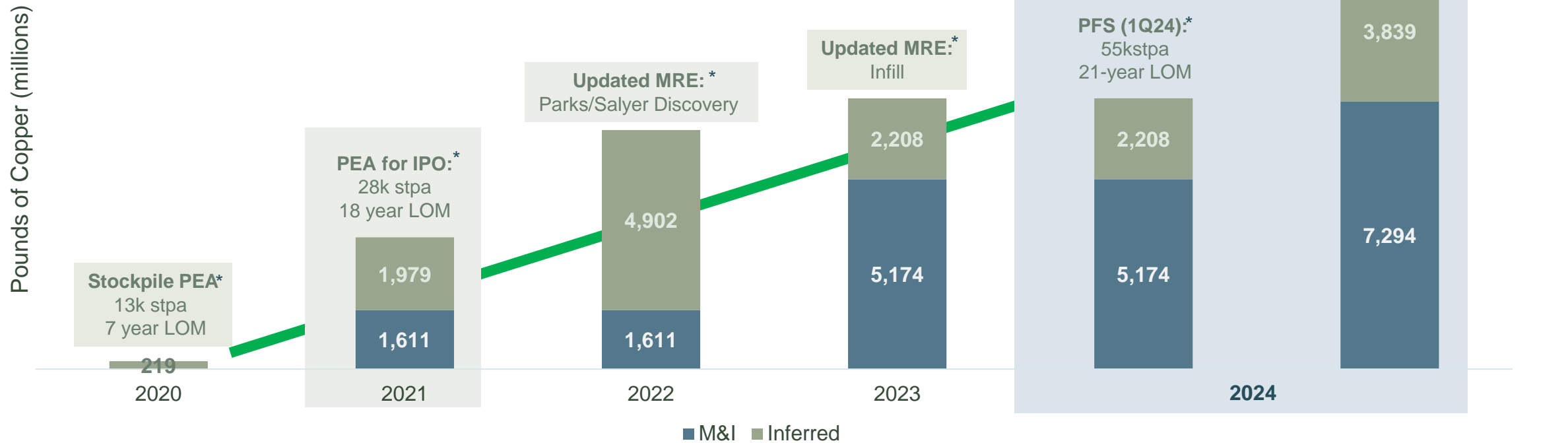
**February 2024 PFS is superseded by the August 2024 PEA*

Robust Organic Growth

Growth since 2021

352% M&I

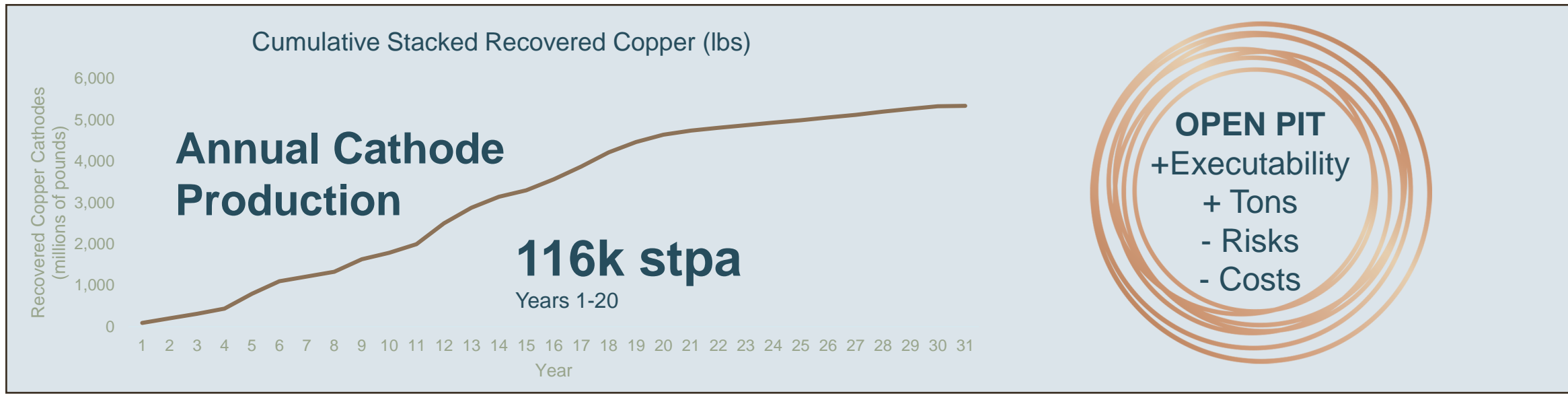
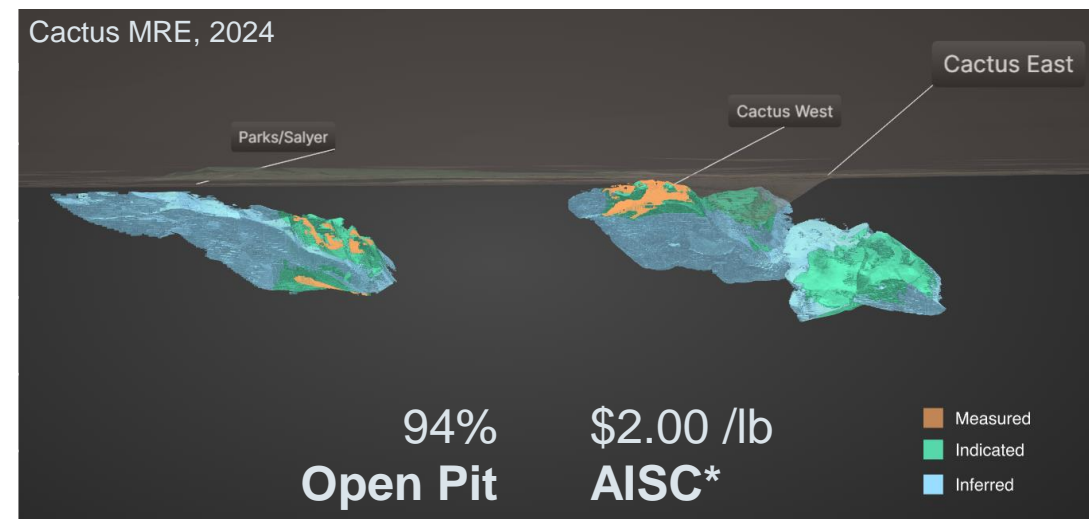
94% Inferred



*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)

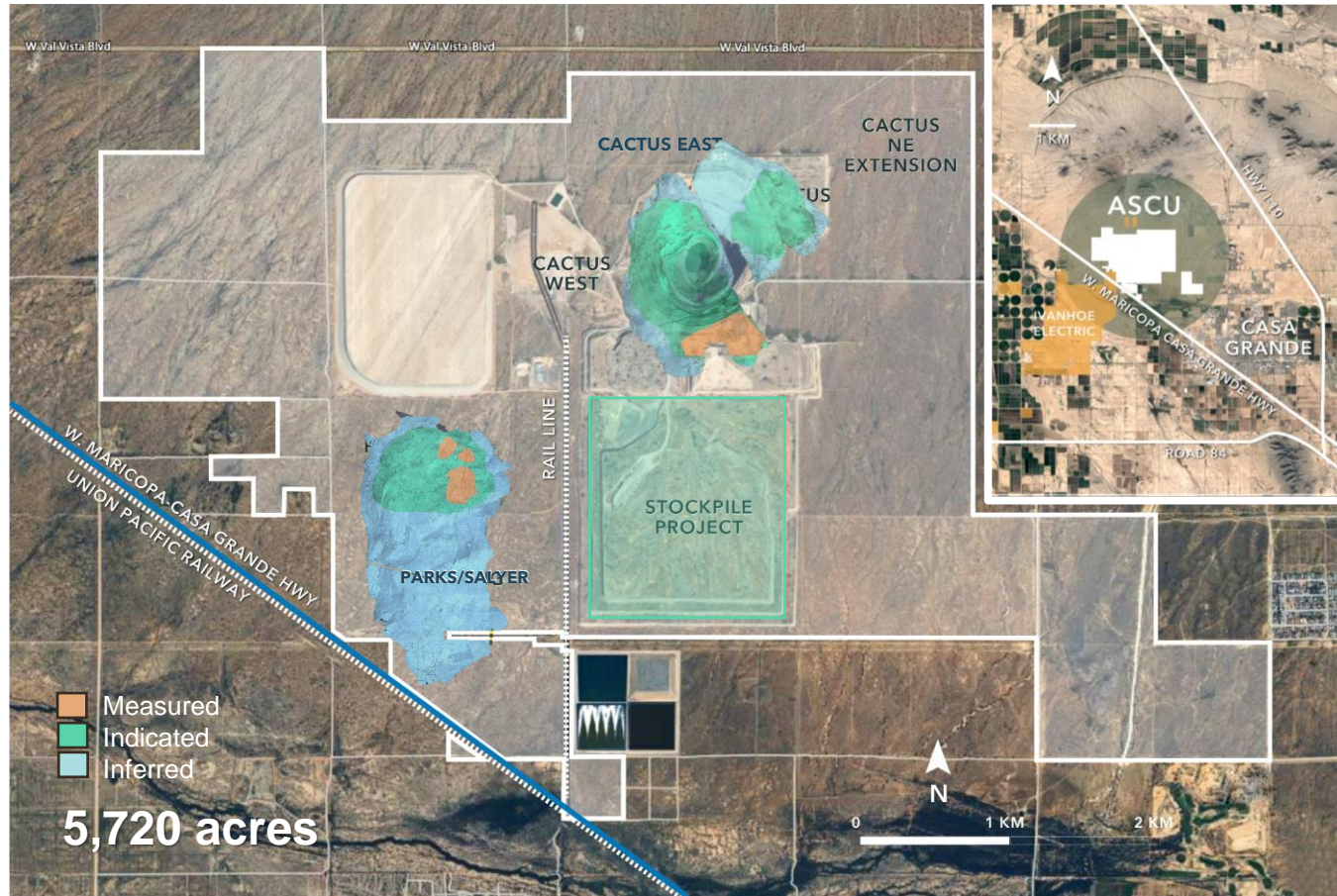
	\$3.90/lb	\$4.50/lb
NPV8 (after-tax)	\$2,032 M	\$2,927
IRR (after-tax)	24%	30%
Payback Period	4.9 yrs	4.5 yrs
LOM FCF (unlevered)	\$7,295 M	\$9,777 M
CAPEX	\$668 M	\$668 M
NPV:CAPEX	3.0x	4.4x



*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.

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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 TSoI
LOM recoveries	73% Overall
	<i>92% Oxide</i>
	<i>85% Enriched</i>
	<i>25% Primary</i>
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

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

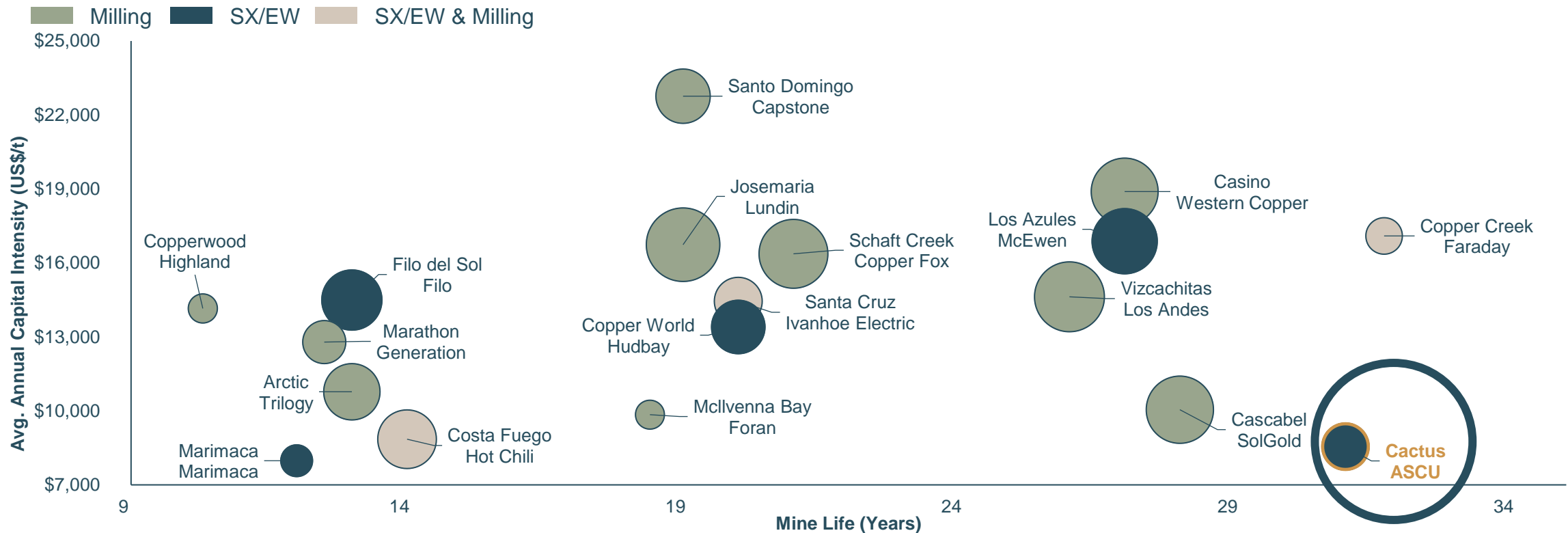
**Project financing, construction and first cathodes are reliant on a positive construction decision*

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



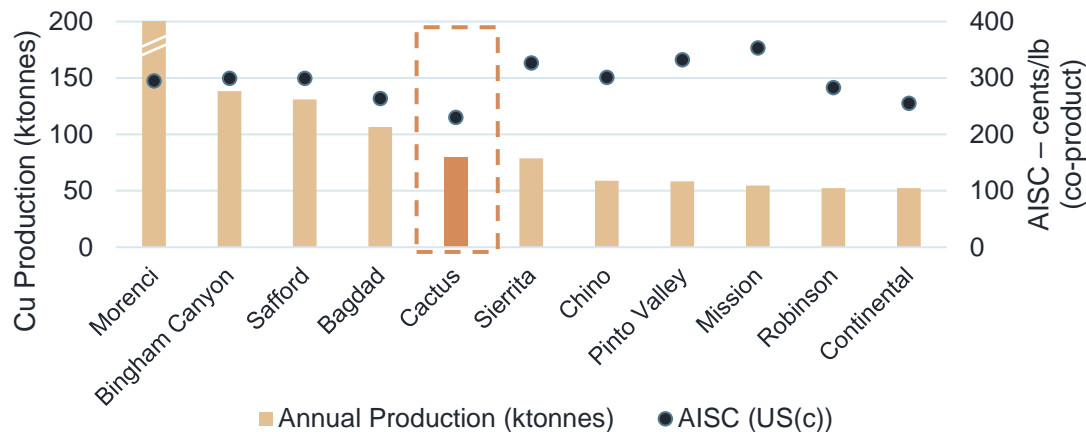
Sources/Notes: Capital intensity equals initial capex divided by average annual copper equivalent production. (1) Copper equivalent production calculated using stated metal prices from each project's latest technical report

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

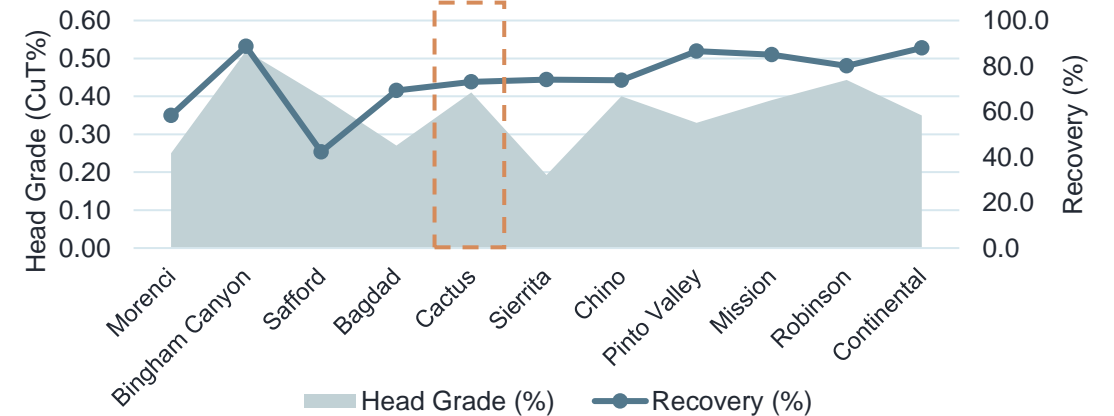


	Mine	County and State	Owner	Operation
1	Morenci	Greenlee, Arizona	Freeport (72%) Sumitomo (28%)	Open Pit
2	Bingham Canyon	Salt Lake, Utah	Rio Tinto	Long Hole Stopping, Open Pit, SL Stopping
3	Safford	Graham, Arizona	Freeport-McMoRan	Open Pit
4	Bagdad	Yavapai, Arizona	Freeport-McMoRan	Open Pit
	Cactus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



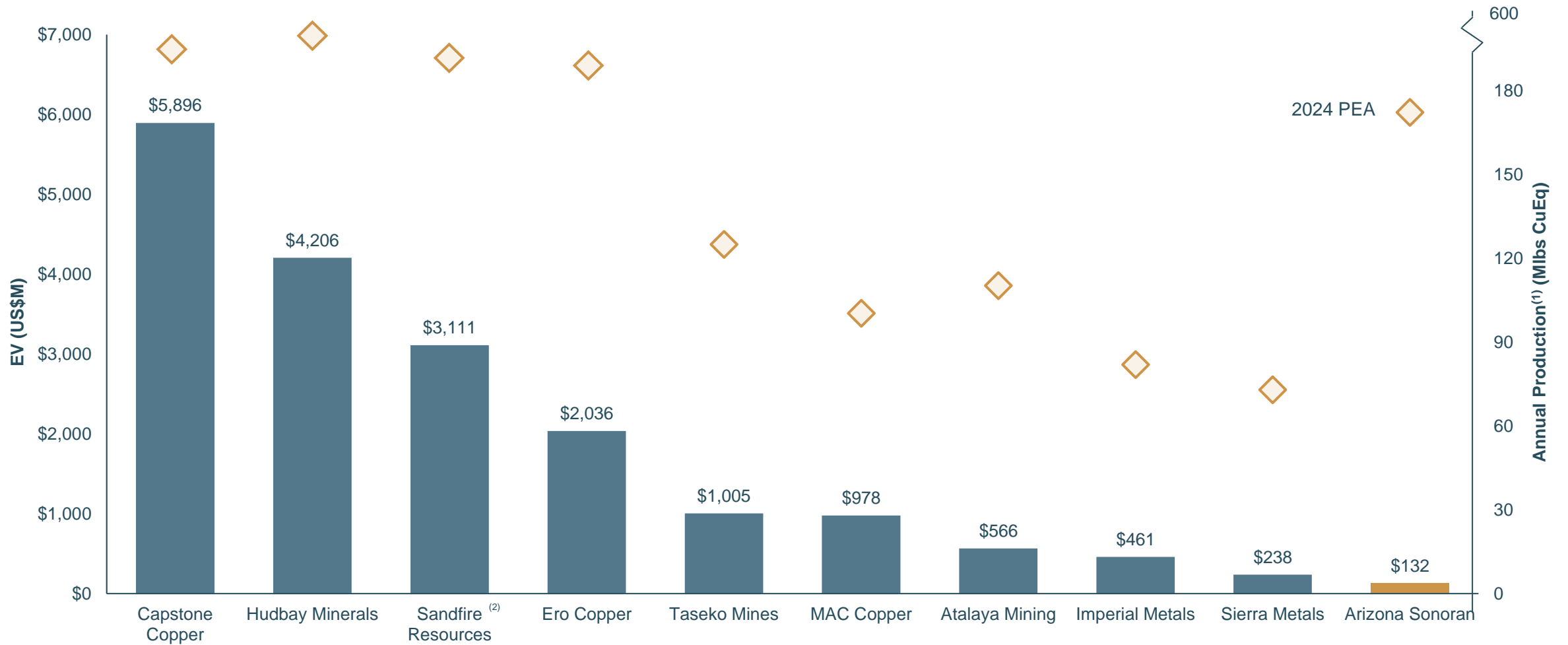
**USA Copper Mines (FY2023)
Head Grade vs Recovery**



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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.

Junior Copper Producer Benchmarking (Enterprise Value and Production)



Sources/Notes: Company Filings, S&P Capital IQ January 24, 2025. (1) Based on company guidance for 2025E annual production. (2) Based on 2025E FY annual production guidance.

Benchmarking ASCU Relative to Americas Copper Development Projects

	 ARIZONA SONORAN COPPER COMPANY	Arizona Developers		Americas Developers			Other Arizona Projects	
		 IVANHOE ELECTRIC	 FARADAY COPPER	 MARIMACA COPPER CORP	 TRILOGY metals inc	 WESTERN COPPER AND GOLD	 HUBBAY	 TASEKO
Market Capitalization (US\$M)	\$186 ⁽¹⁾	\$769	\$107	\$396	\$221	\$195	\$3,389	\$606
P/NAV Multiple ⁽²⁾	0.2x	0.5x	0.3x	0.6x	0.6x	0.2x	1.0x	0.6x
Asset Name	Cactus Brownfield	Santa Cruz Greenfield	Copper Creek Brownfield	Marimaca Greenfield	Arctic Brownfield	Casino Brownfield	Copper World Brownfield	Florence Greenfield
Economic Study Level	PEA	IA*	PEA	PEA	FS	FS	PFS	Construction
Jurisdiction	Arizona	Arizona	Arizona	Chile	Alaska	Yukon	Arizona	Arizona
2P Mineral Reserves (Mlbs CuEq) ⁽³⁾	n/a	n/a	n/a	n/a	n/a	13,214	4,077	2,316
Measured & Indicated Attributable Resource (Mlbs CuEq) ⁽³⁾	7,295	6,188	4,594	1,984	4,090	19,023	13,861	2,549
Inferred Attributable Resource (Mlbs CuEq) ⁽³⁾	3,840	4,072	691	311	351	7,737	2,406	266
Mine Life (Years)	31	20	32	12	13	27	20	22
Annual Attributable LOM Production (Mlbs CuEq Payable) ⁽³⁾	172	175	103	79	241	338	218	69
Capital Intensity (LOM US\$/t CuEq) ^(3,4)	\$8,551	\$14,445	\$17,094	\$7,979	\$10,775	\$18,893	\$13,402	\$7,383
Initial Capex (US\$M)	\$668	\$1,146	\$798	\$285	\$1,177	\$2,894	\$1,323	\$232
NPV : Capex	3.0 : 1	1.1 : 1	0.7 : 1	1.8 : 1	0.9 : 1	0.6 : 1	0.8 : 1	4.0 : 1
Headline After-Tax NPV (US\$M)	\$2,032	\$1,317	\$566	\$524	\$1,108	\$1,867	\$1,100	\$930
Headline After-Tax IRR (%)	24%	23%	16%	34%	23%	18%	19%	47%
Payback (years)	4.9	7.0	4.1	2.6	3.1	3.3	5.9	2.6
LOM C1 Cash Cost (US\$/lb CuEq)	\$1.82	\$1.36	\$1.79	\$1.22	\$1.84	\$1.45	\$1.85	\$1.11
Economic Study Long-Term Copper Price (US\$/lb Cu)	\$3.90	\$3.80	\$3.80	\$3.20	\$3.65	\$3.60	\$3.75	\$3.75
Year of Study Completion	2024	2023	2023	2020	2023	2023	2023	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 January 24, 2025.

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

(1) ASCU MCAP is shown on a FDITM basis and is inclusive of Hudbay strategic investment announced on January 9, 2025

(2) Corporate P/NAV multiples shown

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

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

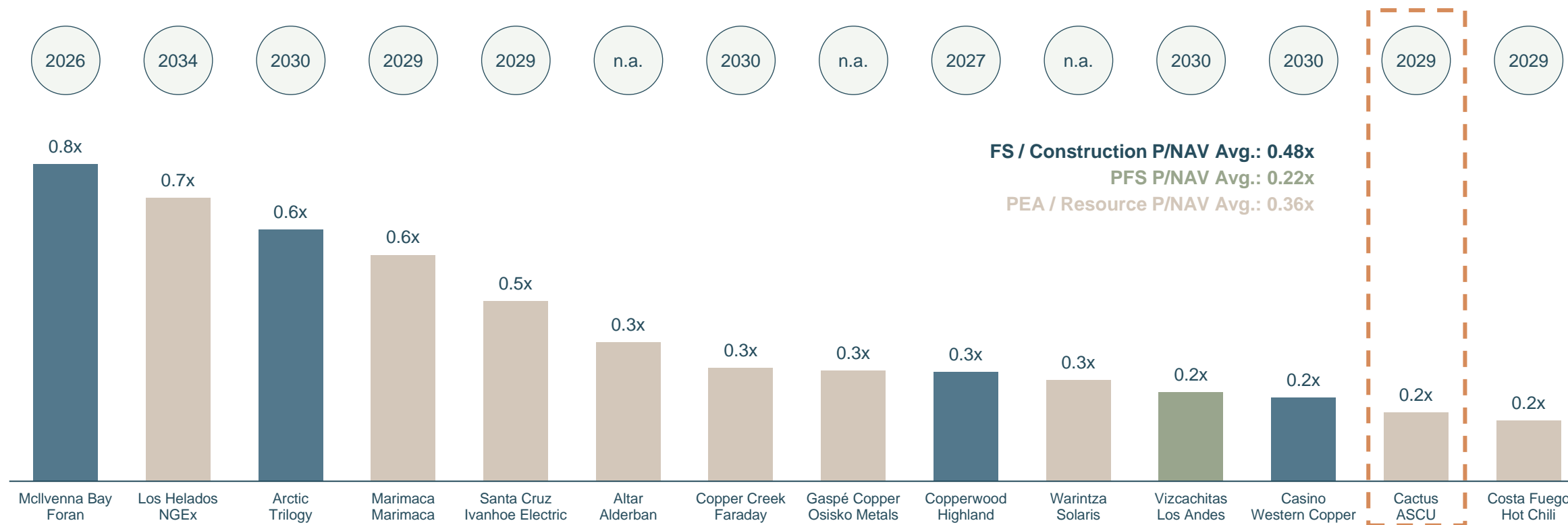
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Few Developers Filling the Copper Supply Gap

Peer Benchmarking – P/NAV & Estimated Start Date

Ratio | Estimated Production Date

■ FS / Construction ■ PFS ■ PEA / Resource



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

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

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, B.A.Sc., 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, M.Sc.
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



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

2024

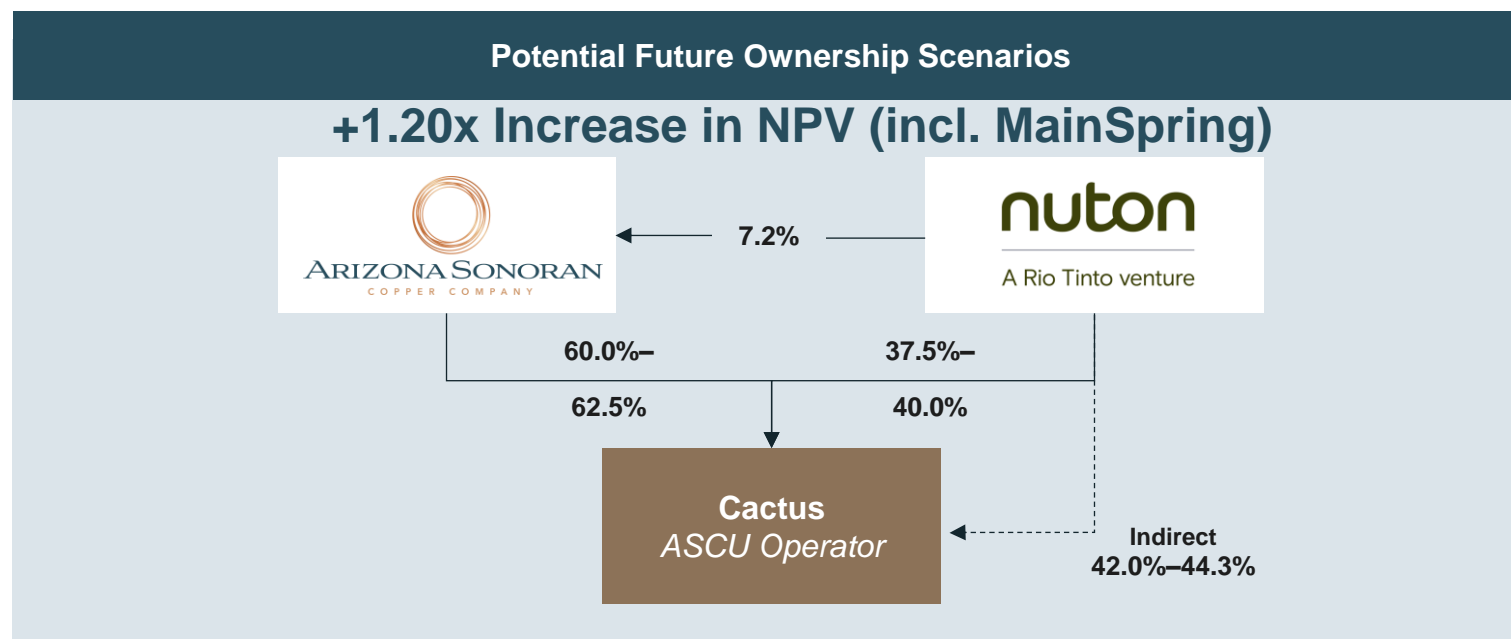
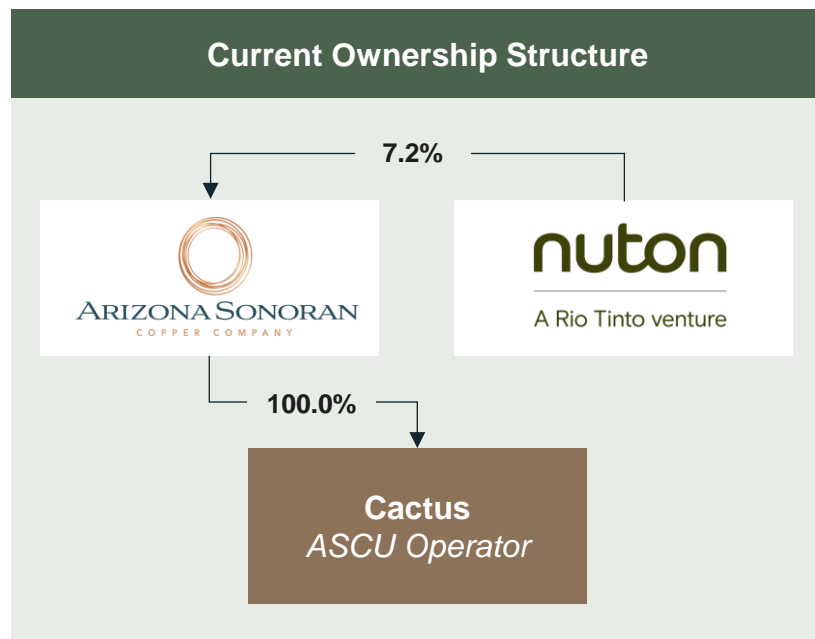
- Work program with Nuton
 - Infill drilling at Cactus West
 - Phase 2 metallurgical program to begin

2025

- Complete Phase 2 met program
- 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



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



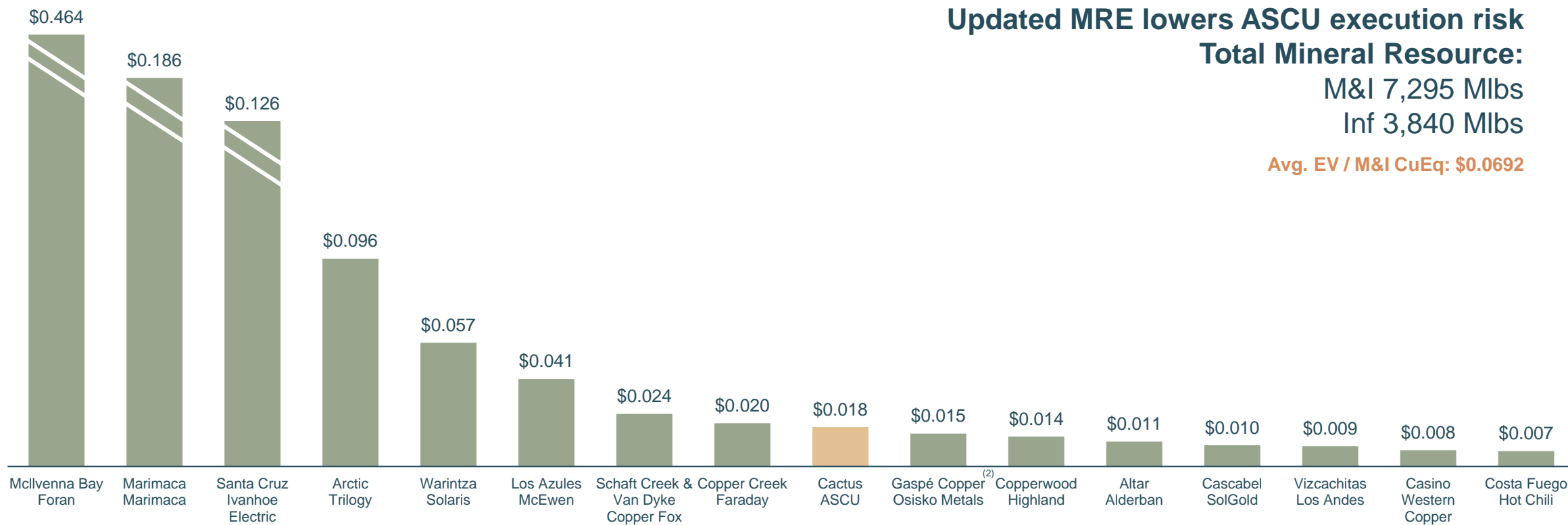
ASCU is actively exploring use of renewable energy for its operations with the goal of becoming a “Net Zero Carbon Emissions” copper producer

Ability to also reduce carbon footprint by Arizona Public Service’s transition to renewable resources (65% by 2030 and 100% by 2050)

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: \$0.0692

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 January 24, 2025. 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) Includes both Gaspé Copper and Pine Point.

Reactivating a Brownfields Property Using New Technologies

ASARCO

Production of primary sulphides using flotation mill



Sacaton Discovery
Production Commences
Suspends Production
low metal prices

Sacaton
US\$20M
Remediation
Complete

2019

ARIZONA SONORAN COPPER COMPANY

Heap leach and SXEW operation considered



• **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

• 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

• 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

• Rezones MainSpring, acquires more land

• Completes MainSpring inferred drilling

• Updated MRE, integrating MainSpring

• Updated PEA – 31 year LoM, 86 kstpa

• C\$34.5M Financing

• PFS and FS Studies **expected 2025 / 2026**

• Permitting **amendments underway**

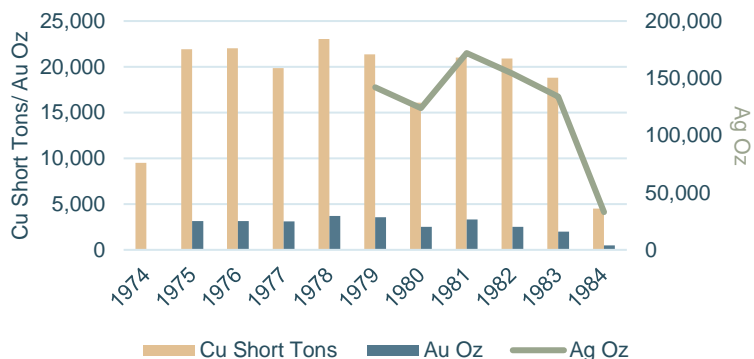
• Testing with Rio Tinto's Nuton Technologies **in process**

• 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](https://www.sedarplus.ca).