

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.

Mineral Resource Estimates

Until mineral deposits are actually mined and processed, copper and other mineral resources must be considered as estimates only. Mineral resource estimates that are not classified as mineral reserves do not have demonstrated economic viability. 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 known and unknown risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements on Forward-Looking Statements. The quantity and grade of reported “inferred” mineral resource estimates are uncertain in nature and there has been insufficient exploration to define “inferred” mineral resource estimates as an “indicated” or “measured” mineral resource and it is uncertain if further exploration will result in upgrading “inferred” mineral resource estimates to an “indicated” or “measured” mineral resource category. Inferred mineral resource estimates may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. The accuracy of any mineral resource estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. It cannot be assumed that all or any part of a “inferred”, “indicated” or “measured” mineral resource estimate will ever be upgraded to a higher category including a mineral reserve. The mineral resource estimates declared by the Company were estimated, categorized and reported using standards and definitions in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the “**CIM Standards**” in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“**NI 43-101**”), which governs the public disclosure of scientific and technical information concerning mineral projects.”)

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 Assessments

The 2024 Preliminary Economic Assessment (or 2024 PEA) referenced in this presentation is only a conceptual study of the potential viability of the Cactus Project and the economic and technical viability of the Cactus Project has not been demonstrated. The 2024 PEA is preliminary in nature and provides only an initial, high-level review of the Cactus Project’s potential and design options; there is no certainty that the 2024 PEA will be realized. ***For more detailed information on the 2024 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 Bernie Loyer, ASCU's SVP Projects.

Cautionary Statements

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”, “anticipate”, “believes”, “continuing”, “could”, “development”, “estimates”, “expected”, “focus”, “feasibility”, “generational”, “goals”, “growth”, “inferred”, “initiate”, “journey”, “moving”, “next”, “opportunities”, “PEA”, “permitting”, “PFS”, “plan”, “potential”, “preliminary”, “project”, “pursue”, “risk”, “scenario”, “stage”, “steps”, “study”, “subject to”, “test”, “timeline”, “towards”, “underway”, or “would”, 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 to statements with respect to 2025 and other future objectives, plans, programs and goals, the results (if any) of further exploration work to define and expand or upgrade mineral resources at Cactus; anticipated exploration, 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 (including contributions to U.S. copper production), NPV, IRR, payback period, mine life or life of mine (LOM), free-cash flows (or FCF); capital intensity, capital expenditures (or CAPEX), AISC and other cost estimates, job creation estimates, expected revenues, EBITDA, recoveries and other conclusions or results, implications and implementation thereof); the 2025 drilling program at Cactus (including targeted feet, location and timing); the 2025 PFS and eventual DFS (including timing and ability to publish, if at all); the advancement, scope and completion of any future technical studies and reports; the risk of the Cactus Project (including as relates to exploration and any eventual development, construction and operations thereat and production therefrom); the ability and timing make a construction decision, commence operations and produce copper at Cactus (if at all); future permitting at Cactus and related applications (including receipt and timing of such permits); the 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; project financing for Cactus and related discussions (including implications of project economics, opportunities, structure and potential financiers); journey to Net Zero at Cactus (including the details and timing thereof); the implications of the Hudbay investment; the implications of the Royal Gold NSR purchase; 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; growth at Cactus; the future plans or prospects of the Company (including sustainability of the Cactus Project and becoming a mid-tier copper producer) 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, the 2024 PEA technical report annual and interim management’s discussion and analysis (together with the accompanying financial statements), copies of which are available at 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 with well-developed infrastructure
- ⌘ State-led streamlined permitting process
- ⌘ Advancing to Pre-feasibility Study in 2H 2025

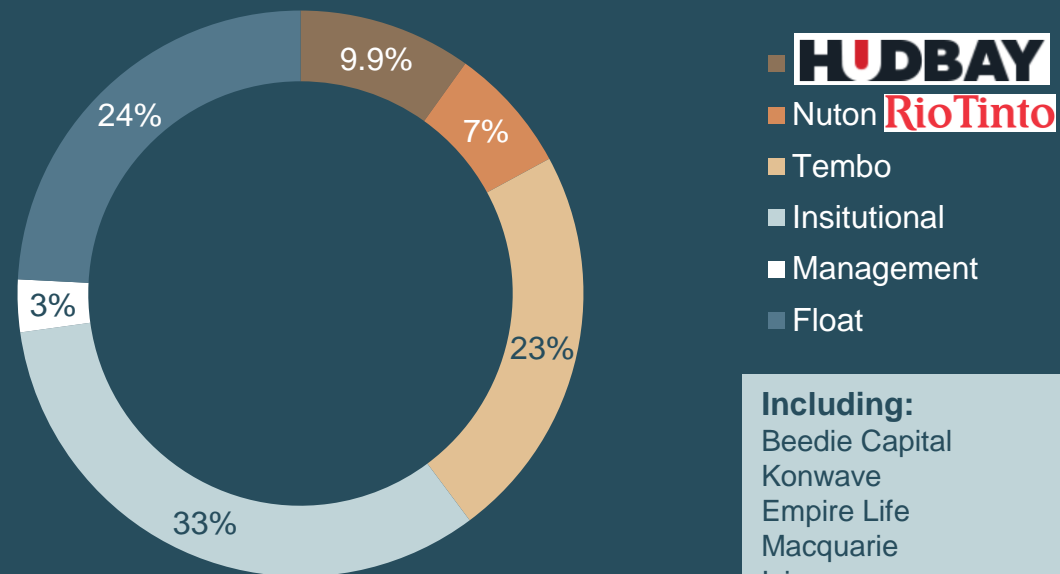
Capital Structure & Ownership

CAPITAL STRUCTURE

Market Capitalization	C\$306M
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



Mining-Savvy 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 Gold, Lundin Mining, 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



Toronto Based



Arizona Corporate Office/Site

Three Sophisticated Large Cap Corporate Endorsements



2025

9.9% ownership

- Purchased for a 15% premium to the 5-day VWAP
- Observer on the Technical Committee
- Proven track record of building and operating mines; developing Copper World
- Market Capitalization: US\$3.6 billion



2025

Existing NSR purchase by leading royalty company

- 2.5% NSR for US\$55 million
- Prior positive relationship with management
- History of participating in project financings
- Market Capitalization: US\$9.7 billion



A Rio Tinto venture

2022

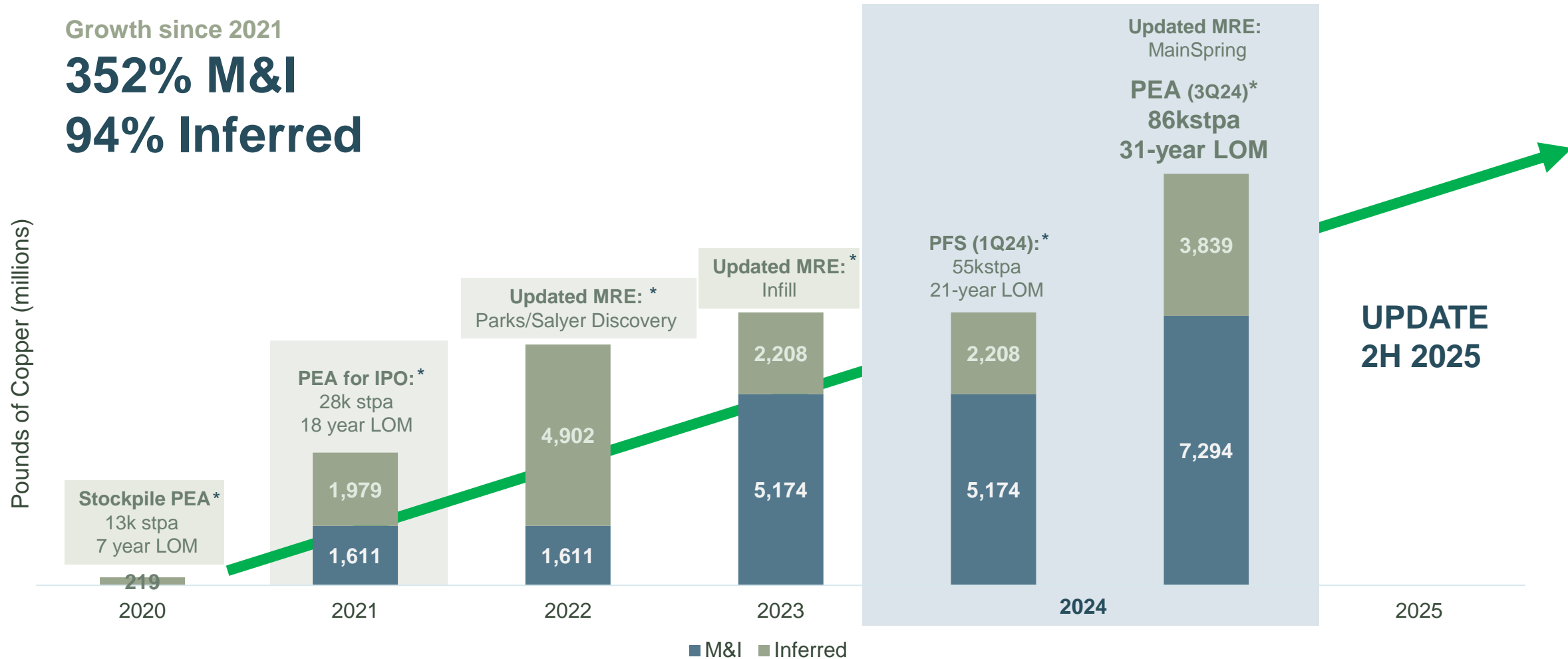
7.2% ownership and Option to Joint Venture

- Observer on the Technical Committee
- Innovation venture of leading global mining company
- Rio Tinto Market Capitalization: US\$101.6 billion

- ✓ No lost time incidents
- ✓ Financial strength with strong shareholder and corporate support, having raised ~C\$59.2 million in October and November 2024, and January 2025
- ✓ Successful updated Preliminary Economic Study (Aug 2024) at Cactus
- ✓ Exploration program excellence, having completed the largest drill program yet, with significant growth to the mineral resource estimate (“MRE”)
- ✓ Leading ESG and Permitting program demonstrating community and regulatory support for restarting the Cactus Project

Robust Organic Growth

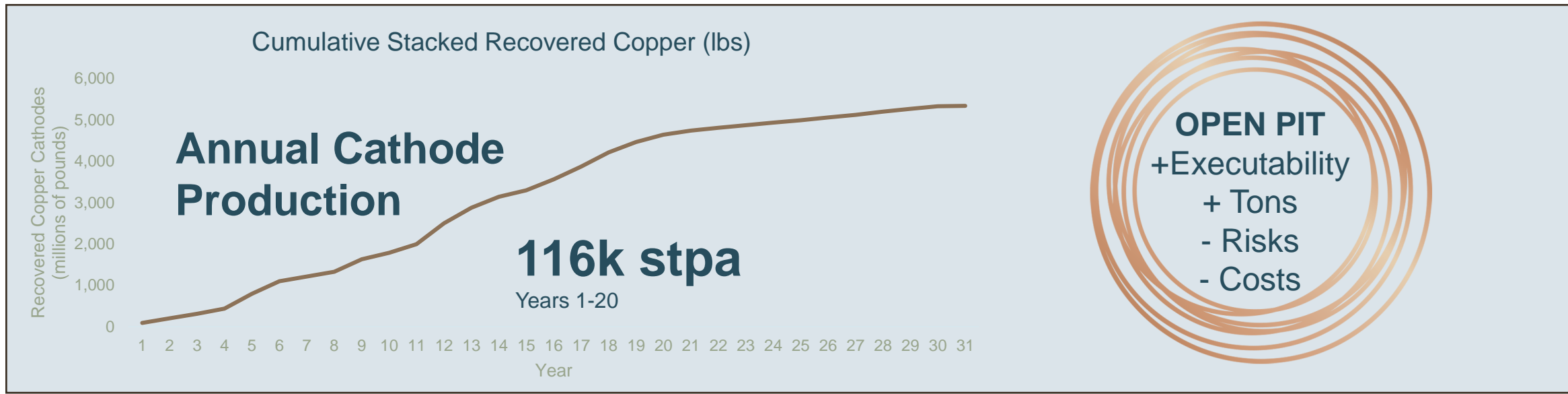
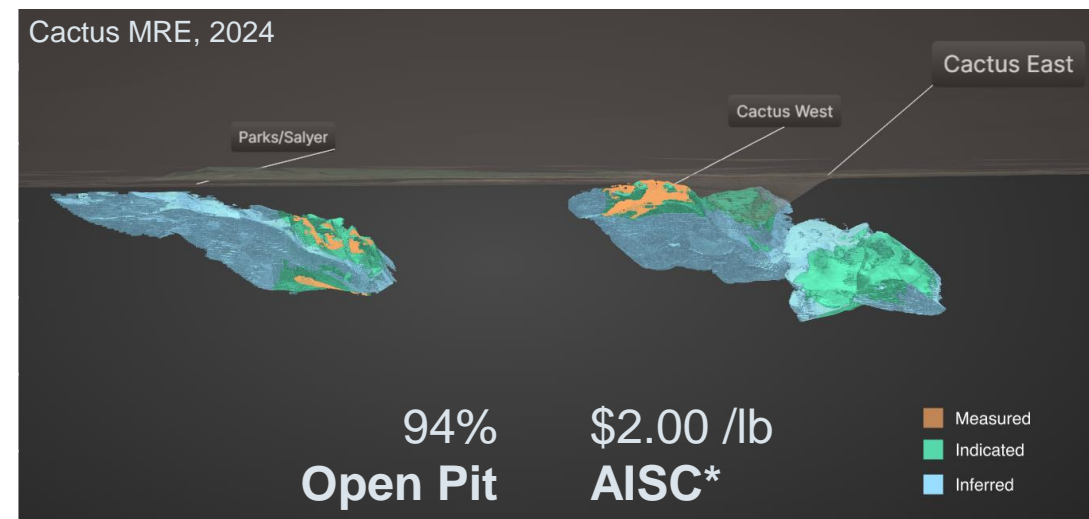
Growth since 2021
352% M&I
94% Inferred



*The 2024 PEA, including the current July 16, 2024 mineral resource estimate (MRE), supersedes all former technical studies and prior MREs in their entirety and such former studies and prior estimates are not, and should not be considered, current. Sources: See PR dated Jul 16, 2024 (and technical report filed Aug 27, 2024) and PR Feb 22, 2024 (and technical report filed Mar 27, 2024) for applicable notes and other details related to MREs from 2024 and 2023, respectively. MREs from 2022 have an effective date of Sep 28, 2022, and are listed within Mineral Resource Estimate and Technical Report dated Nov 10, 2022. Notes for MREs from 2020 and 2021 can be found within the Company's 2021 PEA, available within the Company's prospectus filed Nov 8, 2021." ASCU:TSX | ASCUF:OTCQX ARIZONASONORAN.COM

Generational Open Pit Heap Leach and SX/EW Copper Operation (2024 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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Safe Jurisdiction and In Place Infrastructure



Water

- Onsite permitted water access to non-potable water
- Water rights secured to the year 2070
- No Federal Nexus

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

Permitting

- Known State-led permitting structure
- Private land
- Brownfield asset

Momentum, Growth and Accumulation: Trading 0.21x PNAV and \$0.024 EV/lb

February 12, 2024 – February 12, 2025



*See ASCU press releases on the noted dates



Continuing the Momentum in 2025

The Scope is Set – Moving to PFS in 2025



Advancing Technical Studies:

- Continuing with technical study work initiated in 2024, that feeds into the 2025 PFS
- Continuing with site maintenance and support of drilling activities
- Trade-off studies
- Continued metallurgical testing
- 2025 technical study timeline
 - Updated MRE expected early 2H-2025
 - PFS expected in 2H-2025
 - Initiate the Definitive Feasibility Study

2025 PFS-level Engineering informs Land and Permits

Permits

- Fully-permitted as per the 2021 PEA
- Permit applications to begin in H2 2025, upon completion of 2025 PFS engineering

Land

- Final land payment of US\$6 million to finalize the MainSpring acquisition completed on January 31

Major Required Permits	Last Received Permit	Office	Next Steps
Jurisdictional Delineation Survey	No Federal Nexus (2022)	Army Corps of Engineers	Complete
Water	3,800 acre-ft per year until 2070	Arizona Department of Water Resources	Complete
	Aquifer Protection Permit (2021 PEA)	Arizona Department of Environmental Quality	Application post-PFS
Air	Industrial Air Permit (2024 PFS)	Pinal County	
	Air Quality Dust (2021 PEA)	Pinal County	
Mined Land Reclamation and Bond	MLRP and Bond (2021 PEA)	Arizona State Mine Inspector	

CLEAR NEXT STEPS AT THE CACTUS PROJECT

Near Term Construction 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

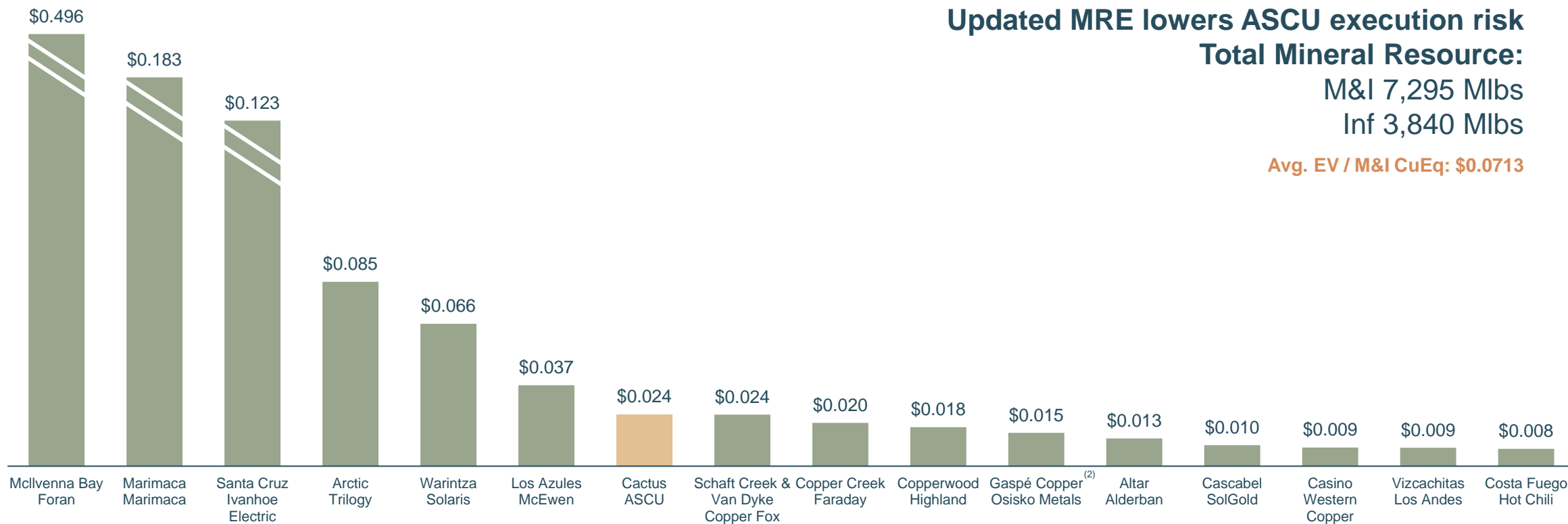
**Project financing, construction and first cathodes are reliant on a positive construction decision*

- Appoint a Project Financing Financial Advisor in H1 2025
- 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
- 2024 PEA economics provide strong platform for project financing based on Definitive Feasibility Study in 2026
- Company to pursue financing opportunities with potential financiers:
 - Traditional project finance banks
 - Export Credit Agencies
 - Equipment lease financing
 - Offtake providers

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: \$0.0713

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 February 12, 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.

Benchmarking ASCU Relative to Americas Copper Development Projects

	 ARIZONA SONORAN COPPER COMPANY	Single Asset 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)	\$225	\$748	\$108	\$390	\$199	\$216	\$3,570	\$655
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) ⁽²⁾	n/a	n/a	n/a	n/a	n/a	13,214	4,077	2,316
Measured & Indicated Attributable Resource (Mlbs CuEq) ⁽²⁾	7,295	6,188	4,594	1,984	4,090	19,023	13,861	2,549
Inferred Attributable Resource (Mlbs CuEq) ⁽²⁾	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) ⁽²⁾	172	175	103	79	241	338	218	69
Capital Intensity (LOM US\$/t CuEq) ^(2,3)	\$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 February 12, 2025.

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

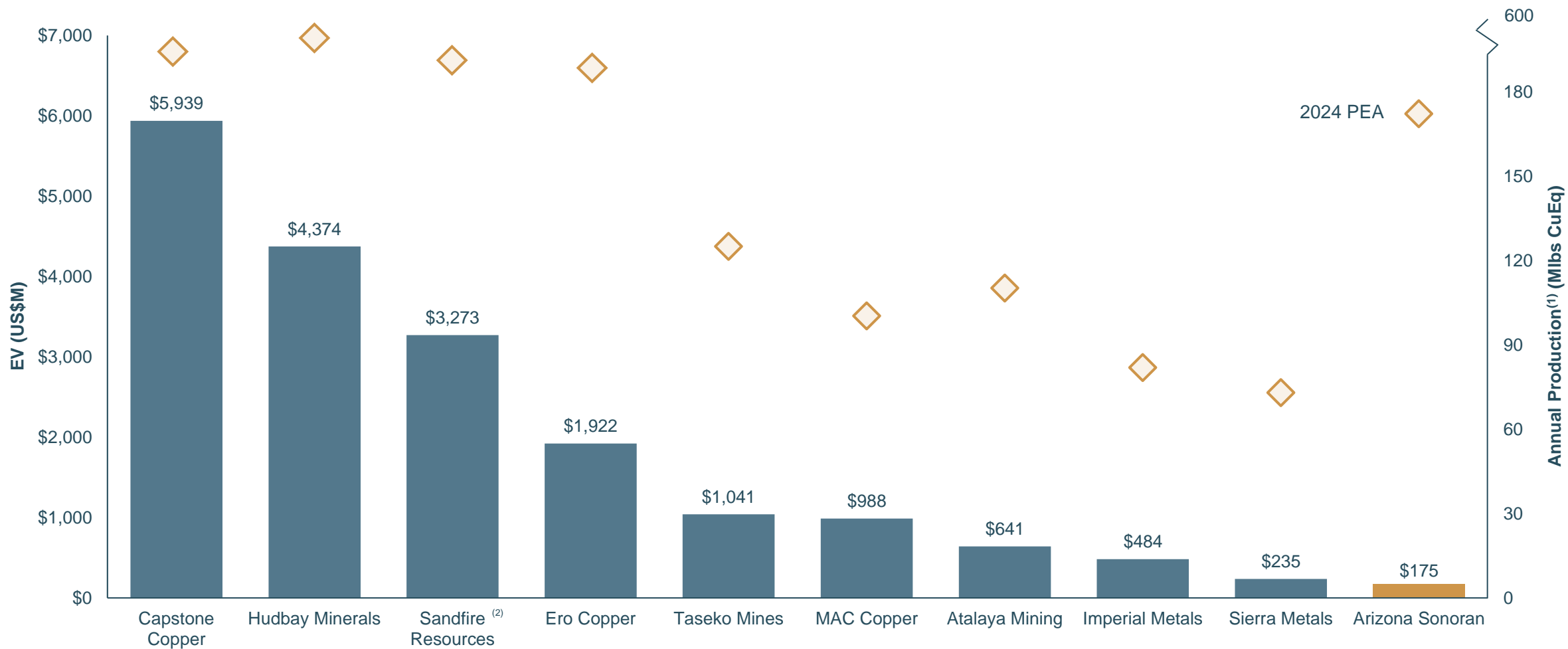
(1) Corporate P/NAV multiples shown

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

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

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Junior Copper Producer Benchmarking (Enterprise Value and Production)



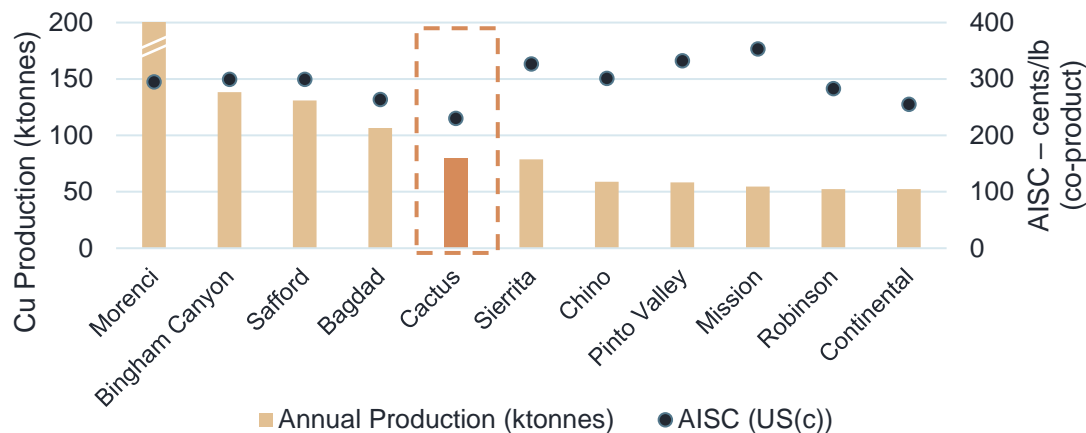
Sources/Notes: Company Filings, S&P Capital IQ February 12, 2025. (1) Based on company guidance for 2025E annual production. (2) Based on 2025E FY annual production guidance.

Cactus: A Meaningful Potential Contributor to the U.S. Copper Production

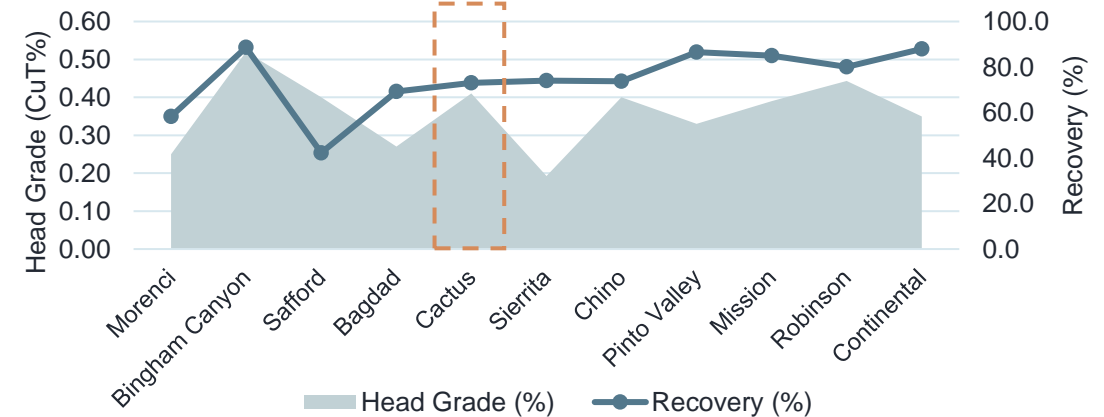


	Mine	County and State	Owner	Operation
1	Morenci	Greenlee, Arizona	Freeport (72%) Sumitomo (28%)	Open Pit
2	Bingham Canyon	Salt Lake, Utah	Rio Tinto	Long Hole Stopping, Open Pit, SL Stopping
3	Safford	Graham, Arizona	Freeport-McMoRan	Open Pit
4	Bagdad	Yavapai, Arizona	Freeport-McMoRan	Open Pit
	Cactus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

Favourable Jurisdiction with Strong Trending Fundamentals

THE CACTUS PROJECT

A domestic project, with potential cathode sales directly into the US supply chain

- Political and regulatory environment increasingly supportive for new mining projects in the US
 - US focus on securing critical metals
 - Few low-risk copper development projects in the US
 - Projects on private land, like Cactus, benefit from state-led and streamlined permitting processes
 - ASCU polling shows 87% support from the local Communities to restart Cactus
- Copper price performance improving
 - Money flow starting to move into developers

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

Journey Towards Net Zero - Partnership with Minviro

205 PFS / 2026 DFS

- 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



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

Next Steps

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

• Permitting **amendments underway**

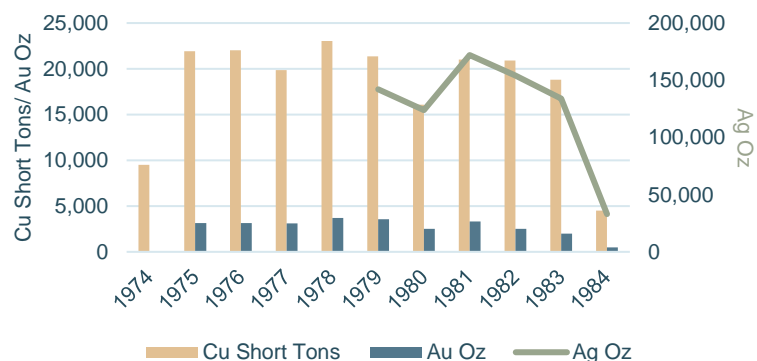
• Testing with Rio Tinto's Nuton Technologies **in process**

• Project Financing **subject to 2025 PFS and 206 DFS outcomes**

• Construction **subject to 2025 PFS and 206 DFS. 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 32 for notes and disclaimers related to the Cactus MRE. See also ASCU press release dated July 16, 2024, and 2024 PEA technical report filed on August 27, 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 open pit or underground material = 0.225% or 0.686% CuT respectively. For MainSpring properties – Oxide open pit 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 2024 PEA technical report filed on August 27, 2024, available on the Company's website and under its profile on [sedarplus.ca](https://www.sedarplus.ca).

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

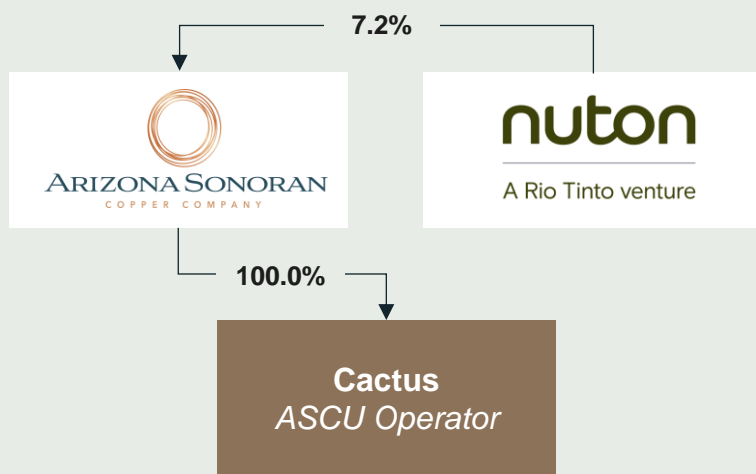
2025

- Complete Phase 2 met program
- PFS to include MainSpring

2026

- Completion of Nuton PFS
- Potential exercise of option by Nuton within 60 days

Current Ownership Structure



Potential Future Ownership Scenarios

+1.20x Increase in NPV (incl. MainSpring)

