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Advancing Cactus, a Long-Life, Low- Cost Copper Project in Arizona

Preparing for Operational Readiness Townhall
January 2026



ARIZONA SONORAN
COPPER COMPANY

Cautionary Statements

Non- Financial Measures: This presentation contains certain non-IFRS financial measures, including Capex, sustaining capital/capex, sustaining costs, EBITDA, C1 cash costs, free cash flow, AISC and AIC. 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 or expected 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. Non-IFRS financial measures used in this presentation and common to the copper mining industry are defined below.

- **C1 cash cost and Total Cash Operating Cost:** C1 cash cost and Total Cash Operating Cost are reflective of the cash cost incurred at each processing stage, from mining through to recoverable copper delivered to the market, net of any by-product credits, including mine operating, process plant operating, and general and administrative costs.
- **All-in Sustaining Costs ("AISC"):** AISC is reflective of all of the expenditures that are required to produce a pound of copper from operations. AISC reported in the PFS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage.
- **All-in Costs ("AIC"):** is AISC including taxes and initial capital costs.
- **Free Cash Flow or FCF:** Free cash flow is net cash flow provided from operating activities less attributable capital expenditures.
- **Capital expenditures** are classified as either **sustaining capital expenditures** or **non-sustaining capital expenditures**, depending on the nature of the expenditure. Sustaining capital expenditures typically represent capital expenditures including ongoing replacement of mine equipment and other capital facilities and other capital expenditures and is calculated as total additions to property, plant and equipment (as reported on the interim condensed consolidated statements of cash flows), less non-sustaining capital expenditures. Non-sustaining capital expenditures represent capital expenditures for major projects, including development costs of the Cactus Project.

Mineral Resource Estimates: Until mineral deposits are actually mined and processed, copper and other mineral resources (which include mineral reserves) 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 (including mineral reserves) 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 following 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 (including mineral reserves) 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 (including mineral reserves) 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.

U.S. Readers: The terms "mineral reserve", "Proven mineral reserve", "Probable mineral reserve", "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 (including mineral reserves) for the Cactus 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 (including mineral reserves) for the Cactus 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.

Qualified Person(s): The scientific and technical information contained in this presentation has been reviewed and verified by George Ogilvie, an officer of the Company and a qualified person under NI 43-101.

"Company" or "ASCU", "we", "us", "our": where we use these terms in this presentation (including any accompanying commentary from the presenter) we mean Arizona Sonoran Copper Company Inc. and/or one or more or all of its subsidiaries, as may be applicable.

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 “anticipated”, “assuming”, “believes”, “catalysts”, “compelling”, “conceptual”, “could”, “design”, “early as”, “estimate”, “expect”, “exploration”, “focus”, “feasibility”, “generation”, “improve”, “initial”, “intended”, “leverage”, “long-term”, “model”, “near-term”, “next”, “opportunities”, “optimize”, “path”, “plan”, “poised”, “profile”, “requirements”, “returns”, “risk”, “sensitivities”, “stage”, “strategy”, “study”, “targeted”, “testing”, “underway”, “will”, “workstream” or “would”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “will”, or “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 or mine plans constitute forward looking statements. Forward-looking statements in this presentation also include statements with respect to relating to the results of the Pre-Feasibility Study (or PFS) and other ongoing and future technical studies (including any Feasibility Study or FS) and workstreams, and the continuation, completion, execution, results, and opportunities and next steps, and implications of such studies or workstreams (including any implementation thereof), and timing thereof (including Cactus Project economics and other key metrics and estimates (including net present value (or NPV), internal rate of return (or IRR), free cash flows (or FCF), EBIDTA, revenues, margins, returns, costs (including cash costs (or C1 cash costs), AISC, AIC, Opex (including power and mining costs) and Capex), capital intensity, production profile, life-of-mine (or LOM), mine and processing plans, benefits to the local community and Arizona economy) and evaluation thereof); mineral resources and mineral reserves (or MRE) generally (including underlying assumptions such estimates, modelling thereof, ore and contained copper tonnage, grade estimates, recoveries, and applicable royalties), and any realization thereof (including mining and processing methods); filing of the technical report in respect of the PFS and timing thereof; de-risking of the Cactus Project; project financing (including timing and outcome thereof including availability, potential sources, structure, tenor, cost and other terms, and basis therefor); 2026 workstreams, early development activities, catalysts or drilling programs (including timing, achievement and implications thereof); Nuton® technology and any related opportunities for the Cactus Project; setting the pace for net zero (including related activities, and outcomes, implications and timing thereof); reactivating a brownfields property; Cactus Project being a source of, and any contributions to refined copper supply, in the U.S.A.; permitting (including amendments, outcome and timing thereof); and the Company’s objectives (including next steps and development of the Cactus Project, becoming a mid-tier copper producer with low operating costs, that could generate robust returns and provide a long-term sustainable and responsible operation for the community, investors and all stakeholders, and any other continuing or future successes). Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference herein (including the PFS press release dated October 20, 2025 (the “PFS PR”) and the technical report for the Cactus Project in respect of the PFS dated November 17, 2025 (the “PFS Technical Report”), and other Company disclosure referenced herein) which may prove to be incorrect include those set forth or referenced in this presentation, as well as those stated in the PFS PR, the PFS Technical Report, the Company’s Annual Information Form dated March 27, 2025 (the “AIF”), Management’s Discussion and Analysis (together with the accompanying financial statements) for the year ended December 31, 2024 and the quarters already ended and reported in 2025 (collectively, the “2024-25 Financial Disclosure”), and the Company’s other applicable public disclosure (collectively, “Company Disclosure”), all available on the Company’s website at www.arizonasonoran.com and under its issuer profile at www.sedarplus.ca. Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies and other factors which may cause the actual results, performance or achievements of ASCU to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties, contingencies and other factors include, among others, the accuracy of the PFS and any other ongoing and future technical studies (including any DFS) and workstreams, and results and implications thereof (including Project scope, plans and economics) not being consistent with prior studies (including the 2024 PEA) or any eventual actual results, or otherwise not meeting expectations; the accuracy of the MRE for the Cactus Project (including related modelling) and the Company’s analysis thereof, and such estimates, modelling and analysis, not being consistent with actual results or otherwise not meeting expectations (including ore and contained copper tonnages, grade, recoveries and applicable royalties), and future MRE for the Cactus Project not being consistent with the MRE reported in and relied upon in the PFS (see also further cautionary statements above under the heading “Mineral Resource Estimates”); Nuton® technology not demonstrating sufficient efficacy for, not proving feasible for application at, and/or not being available on amenable terms to, the Cactus Project and/or any eventual deployment of such technology at the Cactus Project not ultimately being successful or not being deployed at all for any reason, among other risks, uncertainties, contingencies and other factors, including the “Risk Factors” in the AIF, and the risks, uncertainties, contingencies and other factors identified in the 2024-25 Financial Disclosure. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company’s business, financial condition and prospects that is provided in the PFS Technical Report, AIF, the 2024-25 Financial Disclosure and other Company Disclosure. Although ASCU has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date hereof (or as otherwise expressly specified) and ASCU disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements referenced or contained herein are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the PFS PR, the AIF, the 2024-25 Financial Disclosure and other Company Disclosure.

Low-risk development

Past producing copper mine, with 22-year project mine life in Arizona

Focus on Simplicity

Conventional Mining Methods and Heap Leaching

Tier 1 location - ARIZONA

Strong social license and known State-led permitting process

Management has a proven track record of project execution

Compelling economics with leverage to the Cu price

\$2.3 bn NPV8% (after-tax)
22.8% IRR (after-tax) @ \$4.25/lb Cu

Near-term Production Decision anticipated, with:

Feasibility Study, Permits and Project Financing in 2026

Tight Capital Structure & Quality Ownership

CAPITAL STRUCTURE

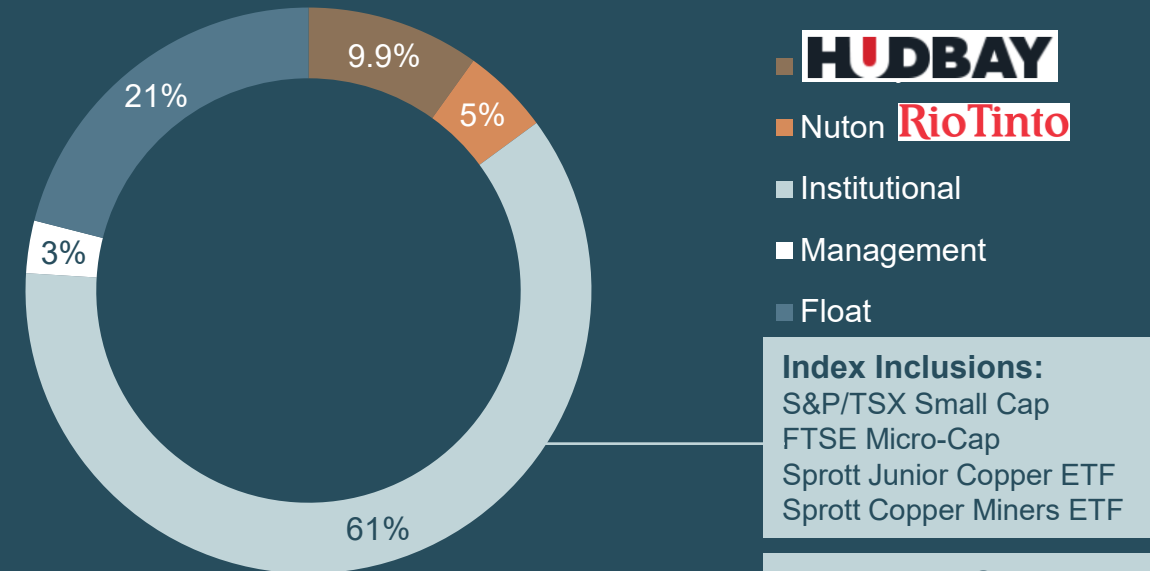
Market Capitalization	C\$1.13 B
Shares Outstanding (M)	208.7
Options (M)	7.8
RSU's (M) ⁽¹⁾	1.0
DSU's (M)	0.7
Fully Diluted Share Capital (M)	218.3
Cash	~US\$105M

Notes:

(1) RSUs may be issued in shares or cash

(2) Capital Structure and Cash as of December 12, 2025

OWNERSHIP



Institutional Support:

Fourth Sail
Mackenzie Financial
Beedie Capital
Ixios
Earth Resources
Konwave
Bastion Asset Management
Sprott Asset Management
1832 Asset Management
Baker Steel
Empire Life

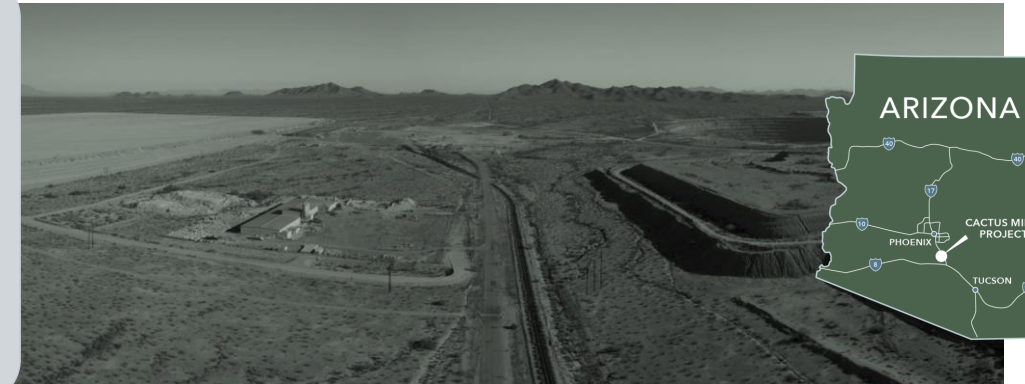
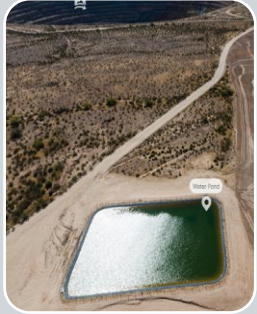
ANALYST COVERAGE



Efficient Open Pit Development at the Cactus Project

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Brownfield Cactus Project on private land in Casa Grande, Arizona



Water

- Onsite permitted water access to non-potable water source
- Water rights secured to the year 2070
- Closed water system

Power

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

Roads / Railroad

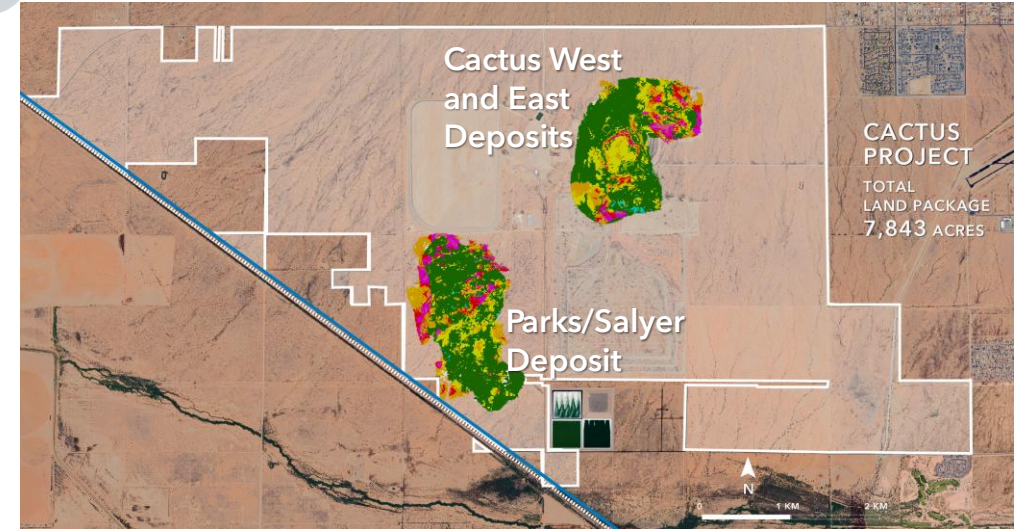
- Easy access from onsite rail and road
- Southern Pacific Railroad
- Hwy I-10 accessed via State highways

Adjacent to the Industrial area

- Access to labour
- Industrial zoning
- Adjacent manufacturing
- Private land
- Brownfield project

Social Support for the Project

- 87% support from local community in perception study
- Local employees & contractors
- Supportive public hearings

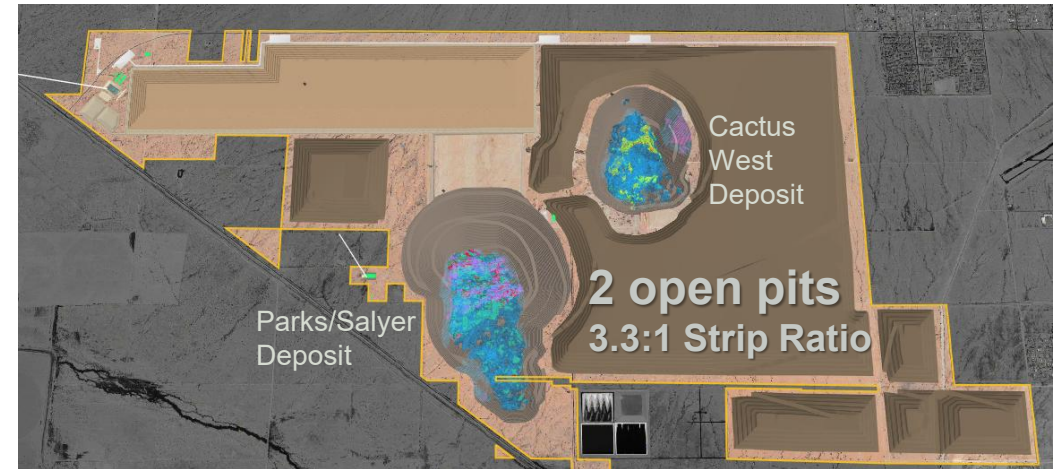


Cactus PFS: Open Pits, Low Execution Risk and Strong Economics

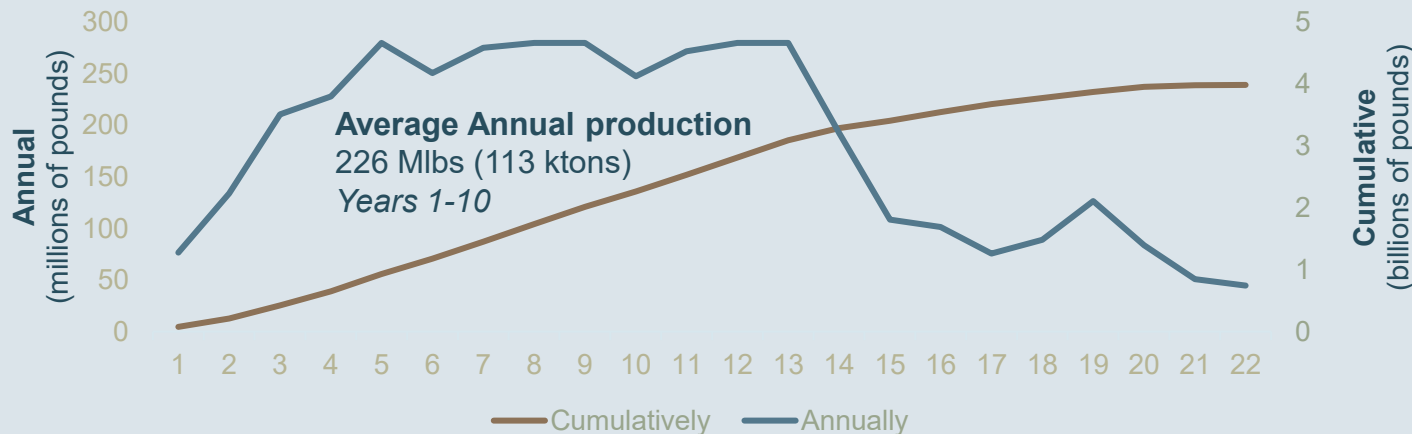
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Conventional technology focuses on simplicity and execution

\$4.25/lb Base Case	NPV ^{8%} <i>after-tax</i>	\$2,301 M	LOM Costs/lb
	IRR <i>after-tax</i>	22.8%	
	Payback Period	5.3 yrs	
	Initial CAPEX*	\$977 M	
	LOM FCF*	\$7,162 M	
			\$1.34 C1
			\$1.62 AISC
			\$2.01 AIC



Copper Cathodes Recovered over 22 year Project Mine Life
Annual and Cumulative over LOM



513 million tons

LoM Material Mined

5.3 billion pounds

Mineral Reserve Estimate

0.52% CuT

LoM Grade

75%

Total Copper Recovery

All currency referenced is in US dollars, unless otherwise stated using a \$4.25/lb copper price in the Financial & Economic Model. All tons are short tons, unless otherwise stated.

For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.

See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 52.

Compelling Copper Price Sensitivities and Leverage to Copper Price

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Each 10% increase to the Copper Price, increases NPV after-tax by ~\$600 million

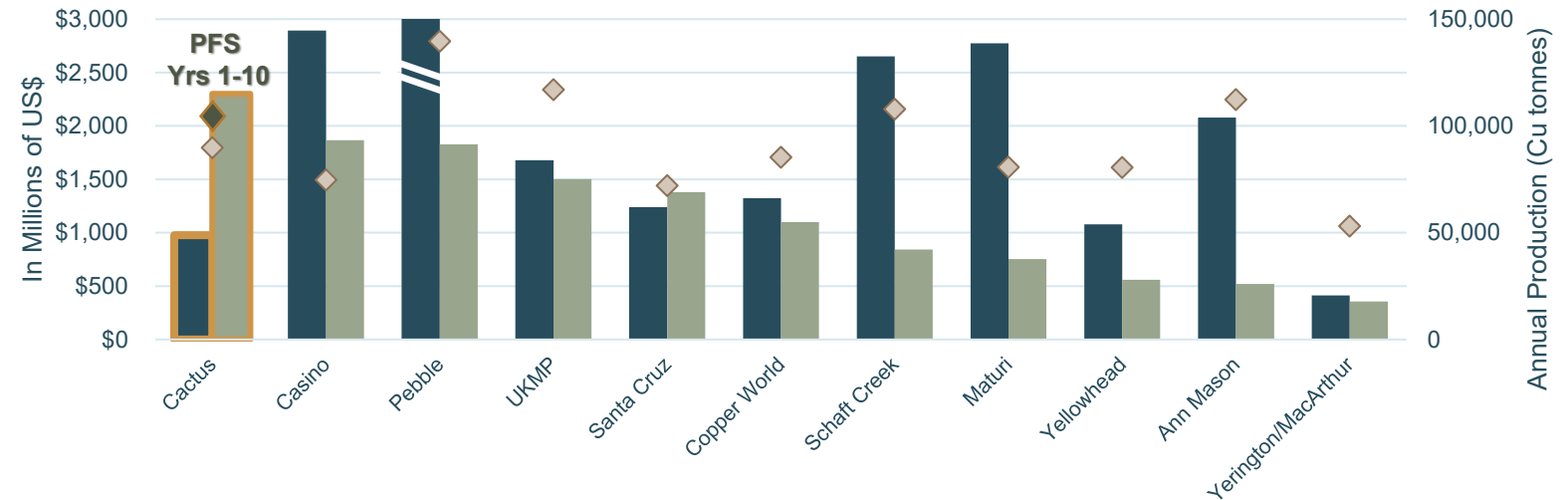
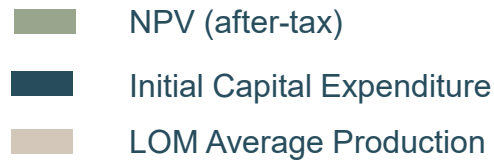
Project Metrics		COPPER PRICE							
		\$3.75/lb	\$4.00/lb	BASE CASE \$4.25/lb	\$4.50/lb	\$5.00/lb	\$5.50/lb	COMEX Price \$6.00/lb	\$7.00/lb
NPV ^{8%} Pre-Tax	\$ millions	2,363	2,804	3,243	3,684	4,565	5,446	6,326	8,087
NPV ^{8%} Post Tax	\$ millions	1,605	1,954	2,301	2,649	3,343	4,030	4,711	6,079
IRR Post-Tax	%	18.6	20.7	22.8	24.8	28.7	32.4	35.9	42.8
LOM Revenue	\$ millions	14,954	15,951	16,948	17,945	19,939	21,933	23,927	27,915
LOM EBITDA	\$ millions	9,850	10,827	11,804	12,782	14,736	16,691	18,646	22,555
FCF- Unlevered (post-tax)	\$ millions	5,639	6,400	7,162	7,925	9,451	10,968	12,479	15,510
Payback Period	Years	6.1	5.6	5.3	5.0	4.5	4.2	3.8	3.3

All currency referenced is in US dollars, unless otherwise noted. LT copper prices based on analyst consensus, September 2025.
For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 52.
COMEX at \$6.00 on January 6, 2025

Leading Profitability Index at the Cactus Project

Capex, NPV and Annual Production

Top 10 Copper Developers – North America
+50ktpa Developers

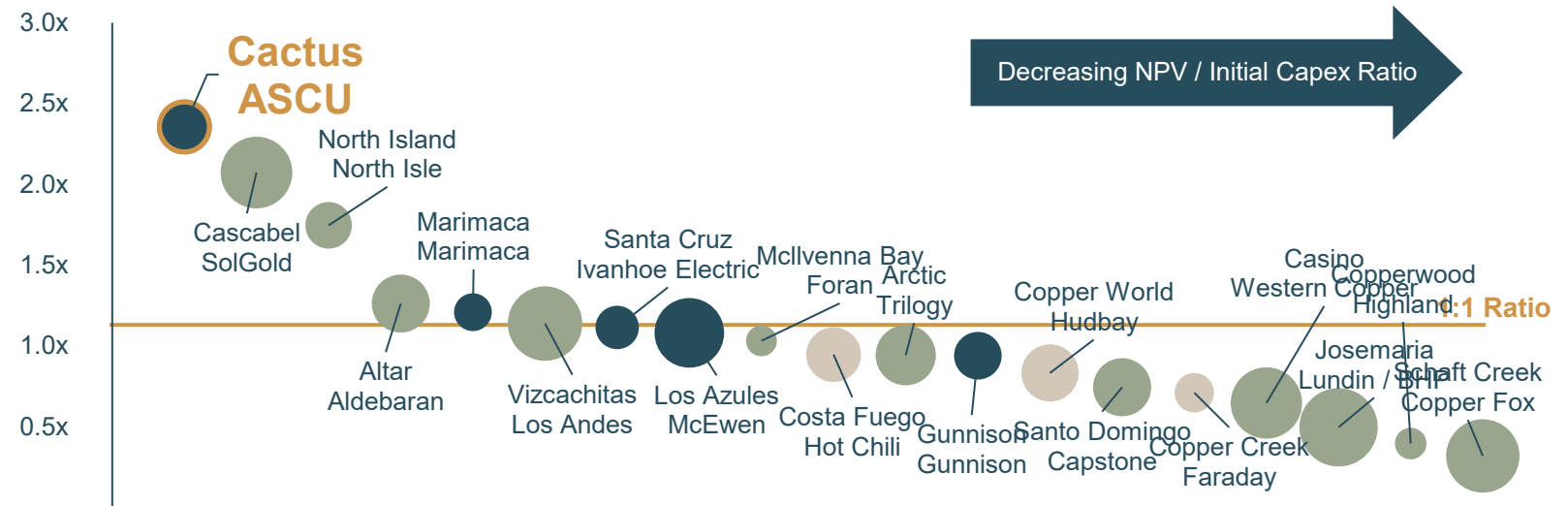


After-Tax NPV_{8%} / Initial Capex Ratio

Copper Developers - Americas

Ratio | Initial Capex (US\$M)

Bubble Size Based on Annual Production



Sources/Notes: Data per each project's latest technical report. (1) McIlvenna Bay NPV calculated at 7%. For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures and Technical Notes on Slide 52

SOURCE: S&P Capital IQ, ASCU annual production of 99,000 short tons is based on 22 years LOM. The first 10 years production is forecasted at 113,000 short tons of copper cathode. *Pebble initial CAPEX is \$7 bn and production is not available through S&P. Per the NDM 2023 PEA, average annual metal production is forecast to be 320 million lb Cu; 368,000 oz Au; 15 million lb Mo; 1.8 million oz Ag and 10,000 kg Re.

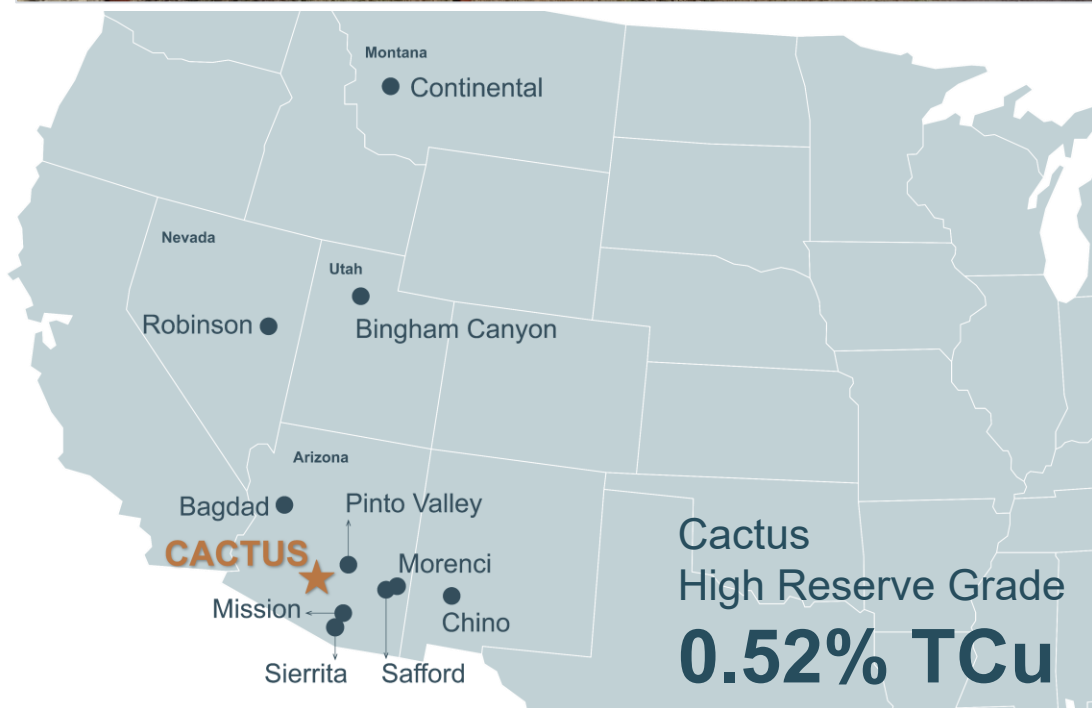
Copper Producer Benchmarking (Enterprise Value and Production)⁽¹⁾

Rerate opportunity as Cactus advances to targeted cathode production in 2029



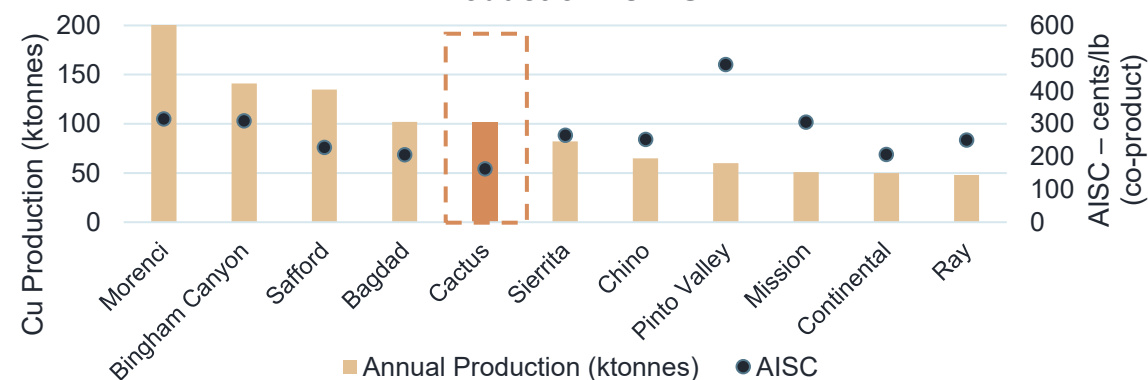
Sources/Notes: Company Filings, S&P Capital IQ as of January 14, 2026. (1) Based on company guidance for 2025E annual production. (2) Based on 2025E FY annual production guidance. For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 52

Cactus Would Rank as Third Largest Cathode Producer in the USA



	Mine	County and State	Owner	Operation	Processing
1	Morenci	Greenlee, AZ	Freeport (72%) Sumitomo (28%)	Open Pit	SX/EW & Conc
2	Bingham Canyon	Salt Lake, UT	Rio Tinto	Open Pit	Concentrator
3	Safford	Graham, AZ	Freeport-McMoRan	Open Pit	SX/EW
4	Bagdad	Yavapai, AZ	Freeport-McMoRan	Open Pit	Conc & SX/EW
	Cactus	Pinal, AZ	ASCU	Open Pit	SX/EW
5	Sierrita	Pima, AZ	Freeport-McMoRan	Open Pit	Conc & SX/EW
6	Pinto Valley	Gila, AZ	Capstone Copper.	Open Pit	Conc & SX/EW
7	Mission	Pima, AZ	Grupo México	Open Pit	Concentrator
8	Robinson	White Pine, NV	KGHM Polska	Open Pit	Concentrator
9	Continental	Silver Bow, MT	Private	Open Pit	Conc & SX/EW
10	Chino	Grant, NM	Freeport-McMoRan	Open Pit	Conc & SX/EW

**USA Copper Mines (FY2024)
Production vs AISC**



Source: S&P Copper Production in 2024, ranked by tonnes produced. Morenci produced 314kt in 2024, inc. Concentrate and SX/EW. Cactus production assumptions based on first 10 years from the PFS.

For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 52.

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Fully-funded to Deliver Major Catalysts in 2026

2026 Workstreams US\$105M cash balance – US\$75M Budget

Activity	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Early Development Activities				
APS Engineering				
Geological and Geotechnical				
Infill to Measured				
Geotechnical / Hydrological				
Condemnation				
Operational Readiness prep				
Exploration				
Permitting and Land				
MRE Update and Feasibility Study				
Project Financing				
ESG				
Life Cycle Analysis				
Polling				
Economic Impact				
FINAL INVESTMENT DECISION				<i>as early as Q4</i>



Dust
Permit

Ongoing Work

Target Delivery

See Cautionary Statements on Slides 3.

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Opportunity to enable first sustainable copper cathodes production in 2029

- Long lead procurement
 - Engineering has begun with Arizona Public Service to reroute the powerline and move the substation
 - Anticipated completion in early 2029
- Derisking activities
- Project team expansion in Safety, Human Resources and Admin

H1 Feasibility Study Workstreams

H2 Prepping for Operational Readiness

FS Workstreams

- Infill to Measured program to define the first 2-2.5 years of production and for mine engineering studies associated with the FS, including updated geologic modeling and mapping, and density measurements
- Geotechnical / Hydrological drilling to support FS engineering and as recommended by the PFS
- Condemnation drilling under planned future mine facilities - 13 holes

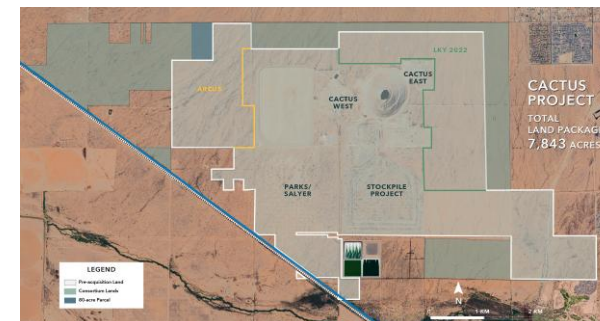
Post-FS Workstreams

- Operational Readiness preparation to develop production ore control and mine to process models
- Exploration drilling is currently being evaluated in the NE Extension and the Gap Zone, along the 5.5 km mine trend

Supportive Social License and Known State-led Permitting Process

Permits

- Received Dust Permit from Pinal County in January 2026
- Permit amendments to include Parks/Salyer; the 2021 PEA is fully permitted (Stockpile, CW, CE) (air, water, mined land reclamation)
- Amendments anticipated in H2 2026
- Updated polling and economic impact reporting to be completed in 2026



Land

- US\$7 million due for land purchased in 2025 vendors
- General Plan amendment related to 2025 acquisitions

Required Permits	Office	Last Received Permit	Next Steps
Jurisdictional Delineation Survey	<i>Army Corps of Engineers</i>	No Federal Nexus (2022)	Complete*
Water	<i>Arizona Department of Water Resources</i>	3,800 acre-ft per year until 2070	Complete
	<i>Arizona Department of Environmental Quality (ADEQ)</i>	Aquifer Protection Permit (2021 PEA)	Amendment Underway
Air	<i>Pinal County</i>	Dust Permit (2026)	Annual Reapplication
	<i>Pinal County</i>	Industrial Air Permit (2024 PFS)	Amendment Underway
Mined Land Reclamation and Bond	<i>Arizona State Mine Inspector</i>	MLRP and Bond (2021 PEA)	Amendment Underway

*JDS is approved for five years to complete construction; if not complete, a reapproval is required.

For further details on the Cactus Project, including permitting, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.

See also the Cautionary Statements on Slides 2-3 and Technical Notes on Slide 52.

Feasibility Study – 3 months into the Study

Detailed engineering begins after FS completion

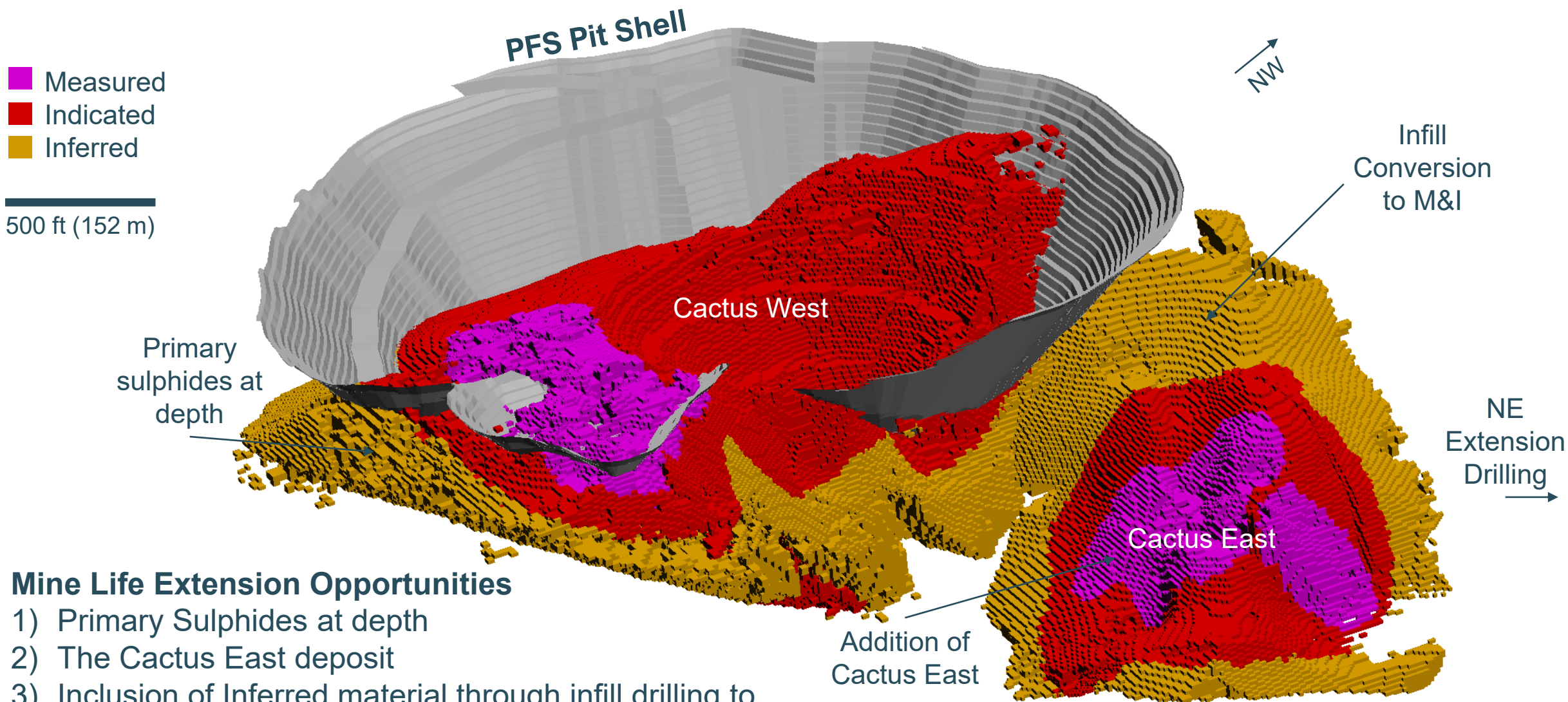
Work programs with respect to the FS will include:

- Geotechnical study
- Heap leach facility design
- Geotechnical reviews
- Ongoing metallurgical programs and engineering work, with the intent of improving operational readiness of the Cactus Project
- Water reviews will include the storm water management system, a dewatering well around the planned Parks/Salyer pit and the inclusion of three monitor wells around the contemplated heap leach pad; minimal ground water is expected, as per current work programs and as described in the PFS.

M3 Engineering as lead engineer maintains continuity of knowledge and is backed by strong project management skills, and supported by:

- AGP Mining Consultants – Mining and Mineral Reserves
- Clear Creek Associates- Hydrology study work
- ALS GeoResources – Geology and Mineral Resources
- Geo-Logic Associates - Heap leach design and optimization
- Call and Nicholas, Inc - Mine geotechnical study work
- Partners in Performance - Real-time modeling and optimization

Future Opportunities to Extend the Cactus Mine Life



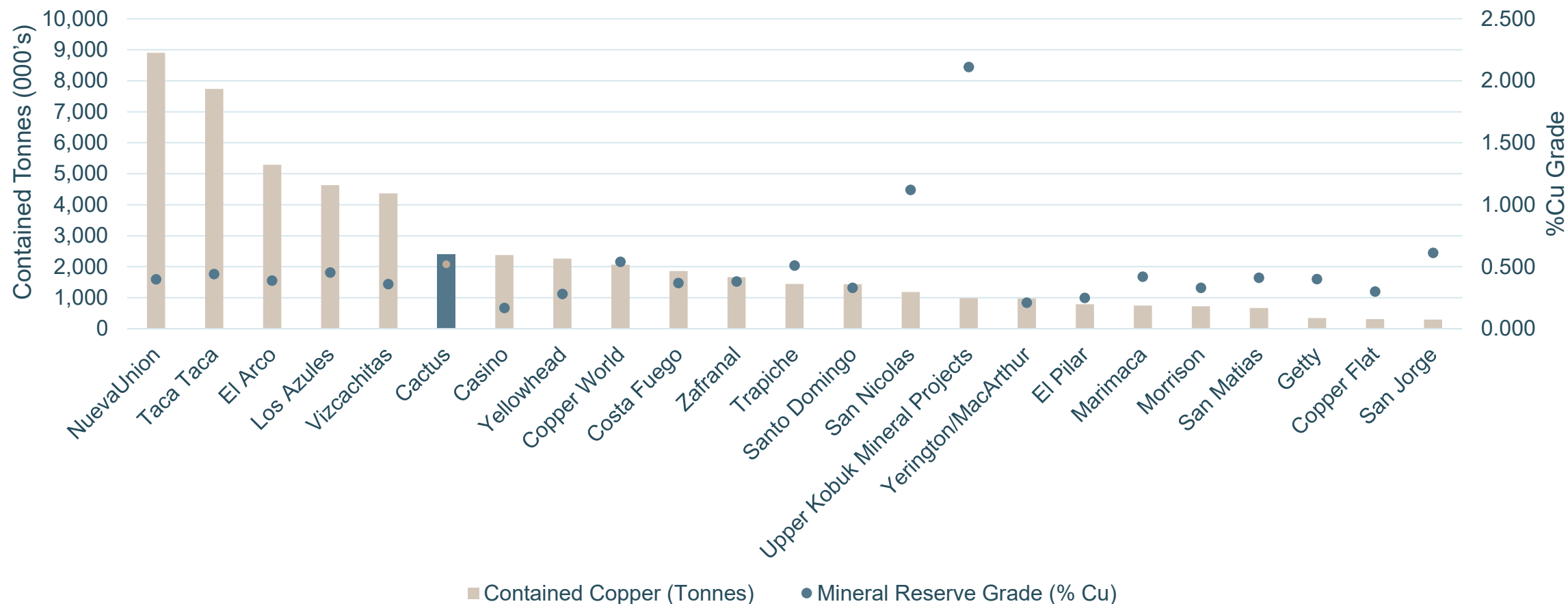
Mine Life Extension Opportunities

- 1) Primary Sulphides at depth
- 2) The Cactus East deposit
- 3) Inclusion of Inferred material through infill drilling to the M&I Category
- 4) NE Extension drilling

For further details, including the Mineral Resource and Reserve estimates, please see the PFS Technical Report on the Company's website and www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, MRE on Slides 50-51 and Technical Notes on Slides 52.

Copper in the Americas : Contained Tonnes and Grades (Mineral Reserves)

Open Pit Copper Development Projects



Source: S&P Capital IQ. Company Filings. For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, MRE on Slides 50-51 and Technical Notes on Slide 52.

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Disciplined Financing Strategy to Minimize Cost of Capital

PFS economics provide strong platform for project financing based on DFS in 2H 2026

Currently engaging with ~15 financial groups:

- Commercial banks
- Traditional project finance institutions
- Export credit agencies
- Offtake Providers

Working with Hannam and Partners

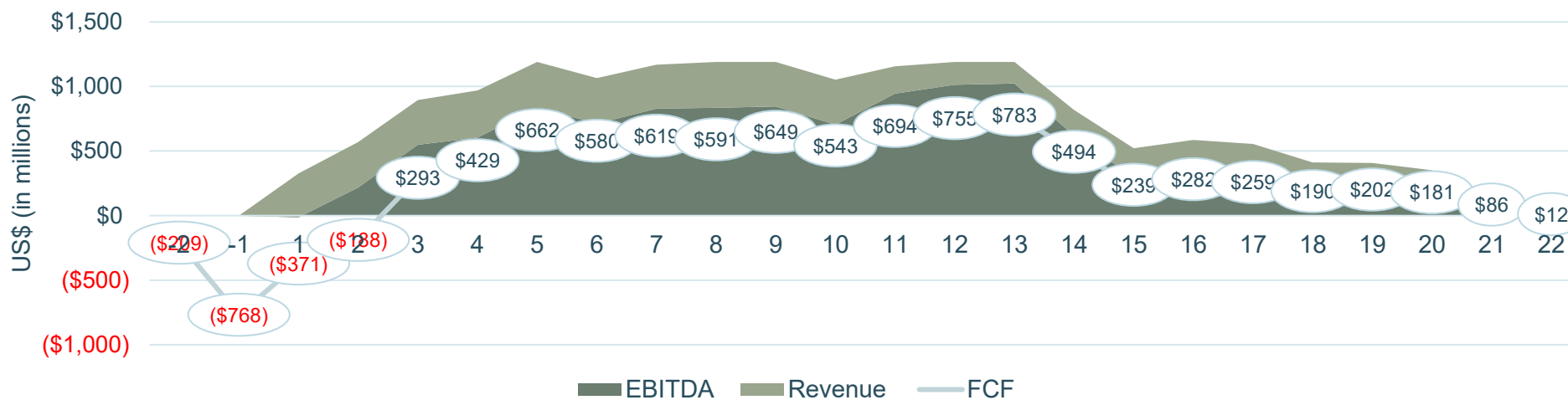
Exploring potential for government loans and/or grants

Favourable economics supportive of initial capital debt financing:

- Industry leading NPV:CAPEX: 2.4x
- Strong IRR: 22.8%
- Robust FCF (after-tax, years 1-10): \$3.8B
- Average annual FCF ~\$582 million in years 4-10
- Long life asset of 20 years with LOM cash flows After Tax-\$7.2B

High Margin Copper Project at \$4.25/lb Copper

Annual Revenue, EBITDA and Free Cash Flow Profile



\$16.9 billion

LoM Revenue

\$840 million

Average Annual Revenue

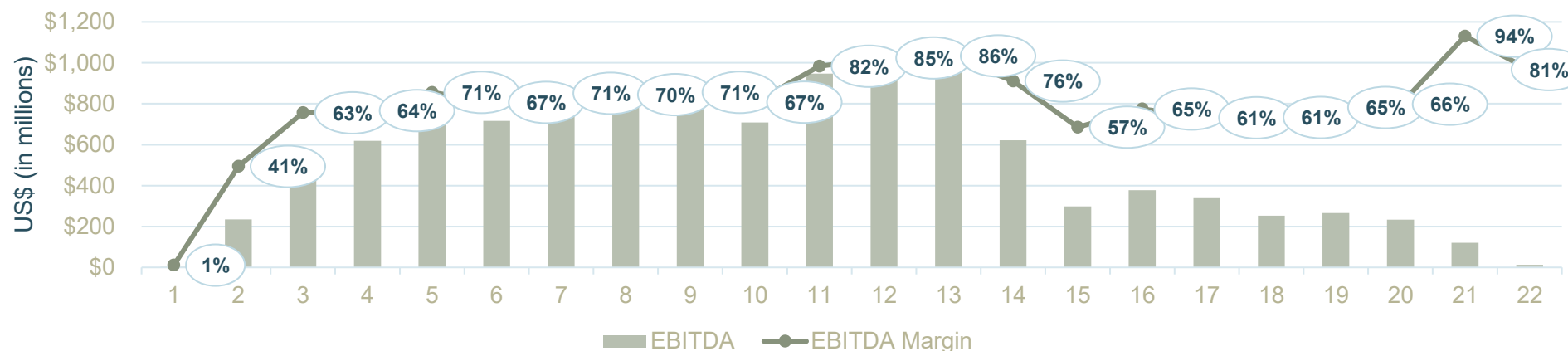
\$7.2 billion (unlevered)

LoM Free Cash Flow

\$381 million (unlevered)

Average Annual FCF
(yr 1-10)

EBITDA - EBITDA Margin



\$11.8 billion

LoM EBITDA

\$574 million

Average Annual EBITDA

70%

Average EBITDA Margin

All currency referenced is in US dollars, unless otherwise noted. LT copper prices based on analyst consensus, September 2025. Economics calculated using a \$4.25 /lb copper price.

For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca.

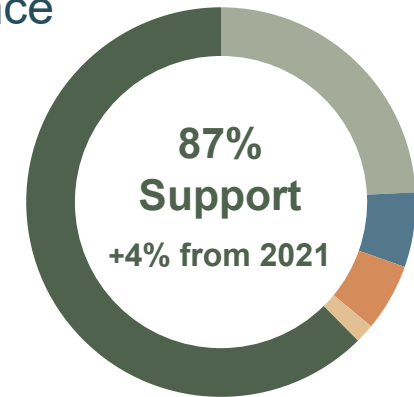
See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 52.

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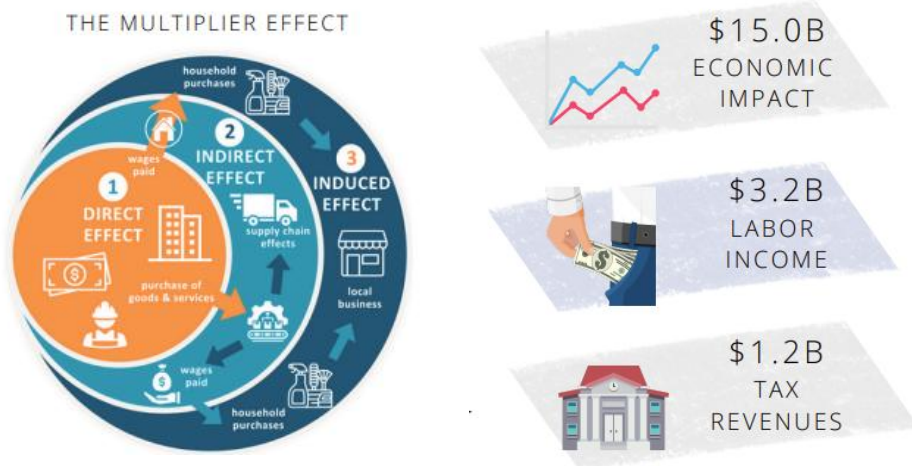
- Develop internal Environmental and Social management system for the development and eventual construction at Cactus
- 2026 ESG reporting updates
 - Life Cycle Analysis from the 2021 PEA
 - Community polling from the 2024 PEA
 - Economic Impact report from the 2024 PEA

Casa Grande and Maricopa Counties 2024 Social Licence

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



Polling completed by Highground Public Affairs Consultants October 2024
FOR UPDATE IN 2026 USING 2025 PFS



The Cactus Project economic impact is equivalent to approximately 12 Super Bowls over the Life of Mine, as per the 2024 PEA

Economic Impact completed by Rounds Consulting May 2024

FOR UPDATE IN 2026 USING 2025 PFS

The 2025 PFS supersedes all prior studies, including the 2021 PEA and 2024 PEA, which prior studies should not be relied upon. For more details on the PFS, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3 and Technical Notes on Slide 52.

CLEAR NEXT STEPS AT THE CACTUS PROJECT

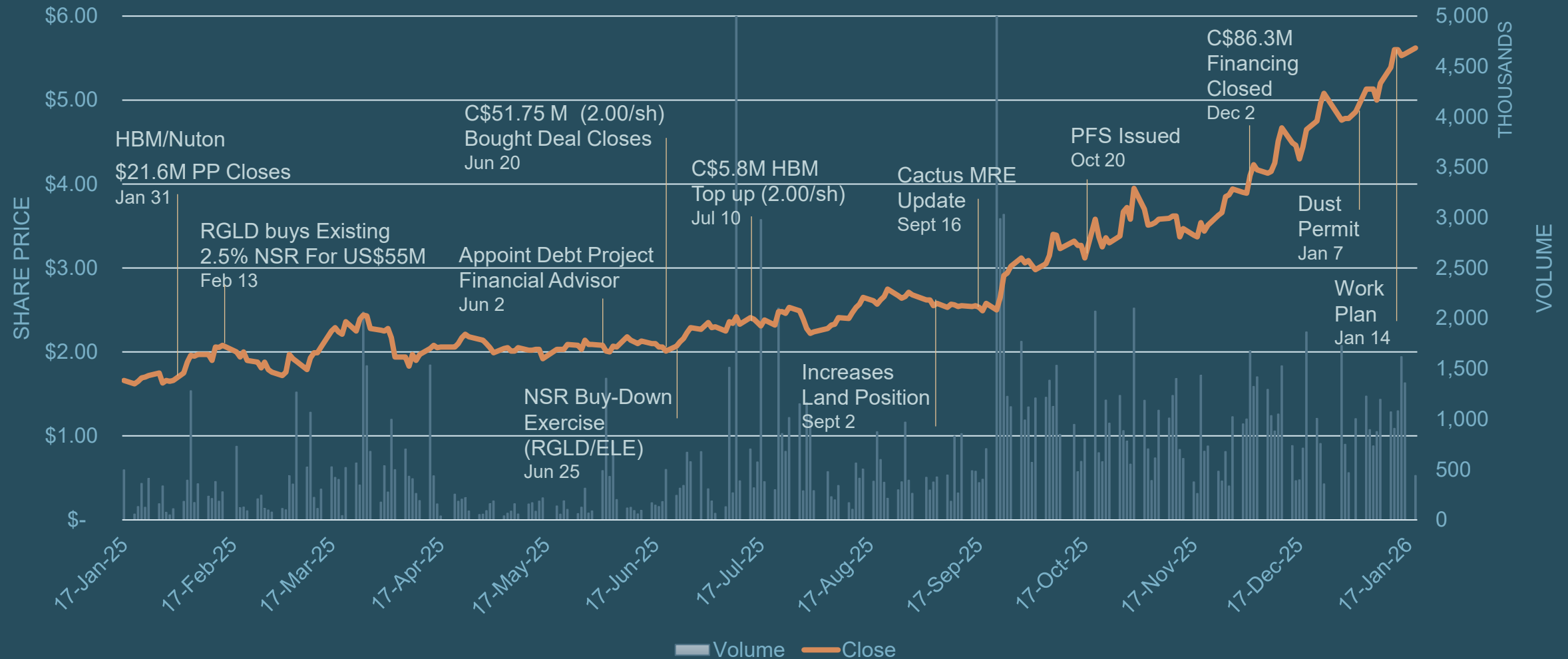
Path to Near Term Construction Decision and Onsite Cathode Production



*Construction and first cathode production are reliant on Project Financing and, in turn, a positive Final Investment Decision
See Cautionary Statements on Slide 3

ASCU Value: +233% Year-over-Year

Momentum and Accumulation Building as ASCU advances the Cactus Project



*See ASCU press releases on the noted dates

July 14 and September 22 – Tembo Capital completed two private share block trades for a total of ~32 million shares

Arizona Sonoran Valuation Waterfall

Valuation Waterfall – Base Case \$4.25/lb Cu



Valuation Waterfall – Comex Pricing - \$6.00/lb Cu



Few Developers Filling the Copper Supply Gap

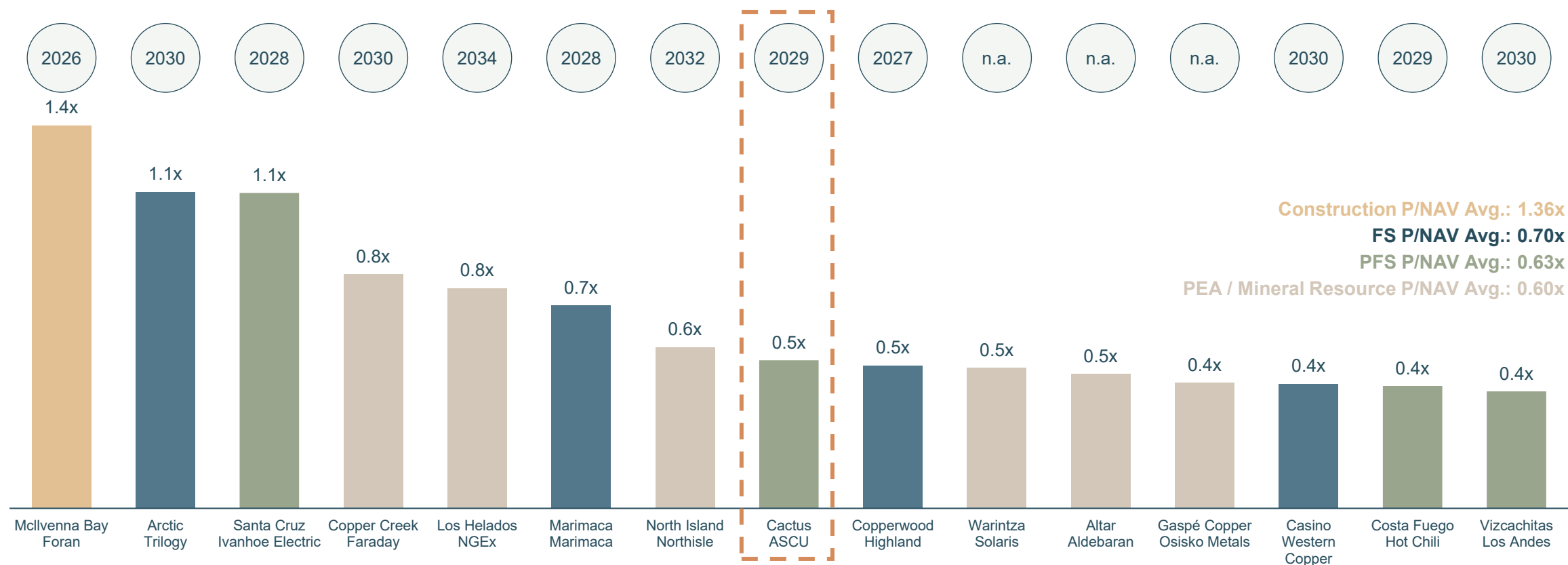
Advancing to FS in 2H 2026

Peer Benchmarking – Consensus P/NAV & Estimated Start Date









Ratio | Estimated Production Date

Construction FS PFS PEA / Mineral Resource

~0.13x Gap to Average PFS Valuation
~0.20x Gap to Average FS Valuation



Benchmarking ASCU Relative to Americas Copper Development Projects

		Arizona Developers		Americas Developers				Other Arizona Projects	
									
Market Capitalization (US\$M) ⁽¹⁾	\$887	\$2,839	\$607	\$1,121	\$1,026	\$718	\$500	\$9,213	\$2,704
P/NAV Multiple ⁽²⁾	0.5x	1.1x	0.8x	0.7x	1.1x	0.4x	0.5x	1.4x	1.1x
Asset Name	Cactus Brownfield	Santa Cruz Greenfield	Copper Creek Brownfield	Marimaca Greenfield	Arctic Greenfield	Casino Greenfield	Altar Greenfield	Copper World Brownfield	Florence Greenfield
Economic Study Level	PFS	PFS	PEA	FS	FS	FS	PEA	PFS	Construction
Jurisdiction	Arizona	Arizona	Arizona	Chile	Alaska	Yukon	Argentina	Arizona	Arizona
2P Mineral Reserves (Mlbs CuEq) ⁽³⁾	5,304	3,245	n.a.	1,648	3,930	15,289	n.a.	4,197	2,316
M&I Attributable Mineral Resource (Mlbs CuEq) ⁽³⁾	10,995	7,173	4,629	1,882	4,241	22,014	27,171	14,306	2,549
Inferred Attributable Mineral Resource (Mlbs CuEq) ⁽³⁾	1,708	7,667	696	137	365	9,007	11,894	2,470	266
Mine Life (Years)	22	23	32	13	13	27	46	20	22
Annual Attributable LOM Production (Mlbs CuEq Payable) ⁽⁴⁾	198 ⁽⁶⁾	125	103	95	241	338	224	218	69
Capital Intensity (LOM US\$/t CuEq) ^(4,5)	\$10,894	\$21,805	\$17,094	\$13,651	\$10,775	\$18,893	\$15,711	\$13,402	\$7,383
Initial Capex (US\$M)	\$977	\$1,236	\$798	\$587	\$1,177	\$2,894	\$1,593	\$1,323	\$232
NPV : Capex	2.4 : 1	1.1 : 1	0.7 : 1	1.2 : 1	0.9 : 1	0.6 : 1	1.3 : 1	0.8 : 1	4.0 : 1
Headline After-Tax NPV (US\$M)	\$2,301	\$1,376	\$566	\$709	\$1,108	\$1,867	\$2,009	\$1,100	\$930
Headline After-Tax IRR (%)	22.8%	20%	16%	31%	23%	18%	21%	19%	47%
Payback (years)	5.1	4.4	4.1	2.6	3.1	3.3	4.0	5.9	2.6
LOM C1 Cash Cost (US\$/lb CuEq)	\$1.34	\$1.32	\$1.79	\$1.84	\$1.84	\$1.45	\$2.22	\$1.85	\$1.11
Economic Study Long-Term Copper Price (US\$/lb Cu)	\$4.25	\$4.25+\$0.14	\$3.80	\$4.30	\$3.65	\$3.60	\$4.35	\$3.75	\$3.75
Year of Study Completion	2025	2025	2023	2025	2023	2023	2025	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 14, 2026

(1) MCAP's are shown on a FDITM basis, (2) Corporate P/NAV multiples shown, (3) Converted to CuEq at LT broker consensus metal prices; Inclusive of mineral reserves, (4) Copper equivalent production calculated using stated metal prices from each project's latest technical report, (5) Initial capital expenditure divided by average annual attributable LOM copper equivalent production, (6) Excludes stub years 21 and 22. For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, MRE on Slides 50-51 and Technical Notes on Slide 52.

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QUALITY

Large Copper Porphyry Project
Management
Tier 1 Location
Future Opportunities

VALUE

- **Average annual production of 103,000 tonnes** over first 10 years, would make Cactus the **third largest copper cathode producer in the USA**
- Industry leading initial **capital intensity of \$10,894/tonne**
- High grade-open pit mining
0.52% Total Copper

LOW RISK

Brownfield (Low Capital)
Open Pit
Permitting
Social License

All currency referenced is in US dollars, unless otherwise stated using a \$4.25/lb copper price PFS. All tons are short tons, unless otherwise stated. For further details on the Cactus Project, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3 and Technical Notes on Slide 50.



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COPPER COMPANY

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Appendix

Parks/Salyer – Heap Leach and SXEW Processing of Copper Cathodes

Conventional mining and premium copper grades

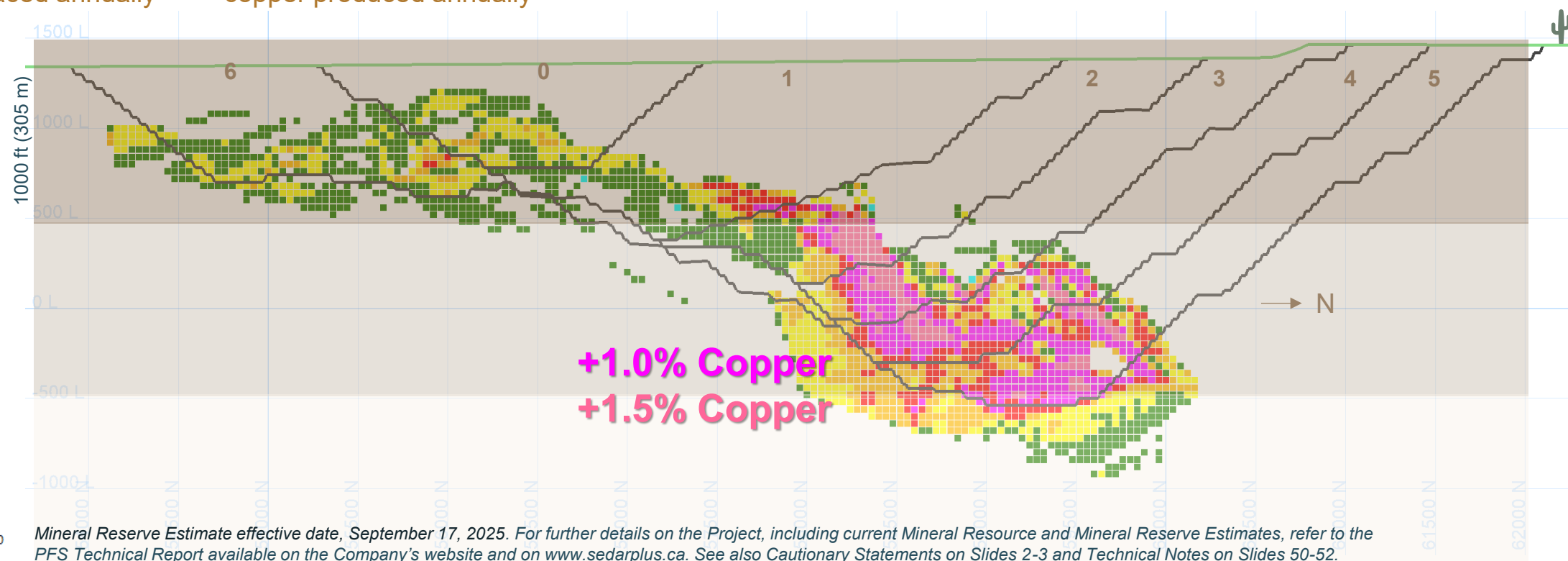
- Greenfield open pit
- 16 years mining over 7 phases (0-6) to year 16
- Average strip ratio 3.9:1
- A total of 373.8 million tons of ore feed reporting to the heap leach pads

28 million tons
ore placed annually

117,000 tons
copper produced annually

PARKS/SALYER MINERAL RESERVES

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Proven	43,055	1.03	0.87	890,055	747,217	445,028	403,723
Probable	330,700	0.53	0.46	3,506,361	3,035,919	1,753,181	1,590,461
Proven + Probable	373,755	0.59	0.51	4,396,417	3,783,136	2,198,208	1,994,183



Cactus Layback - Heap Leach and SXEW Processing of Copper Cathodes

Conventional Mining

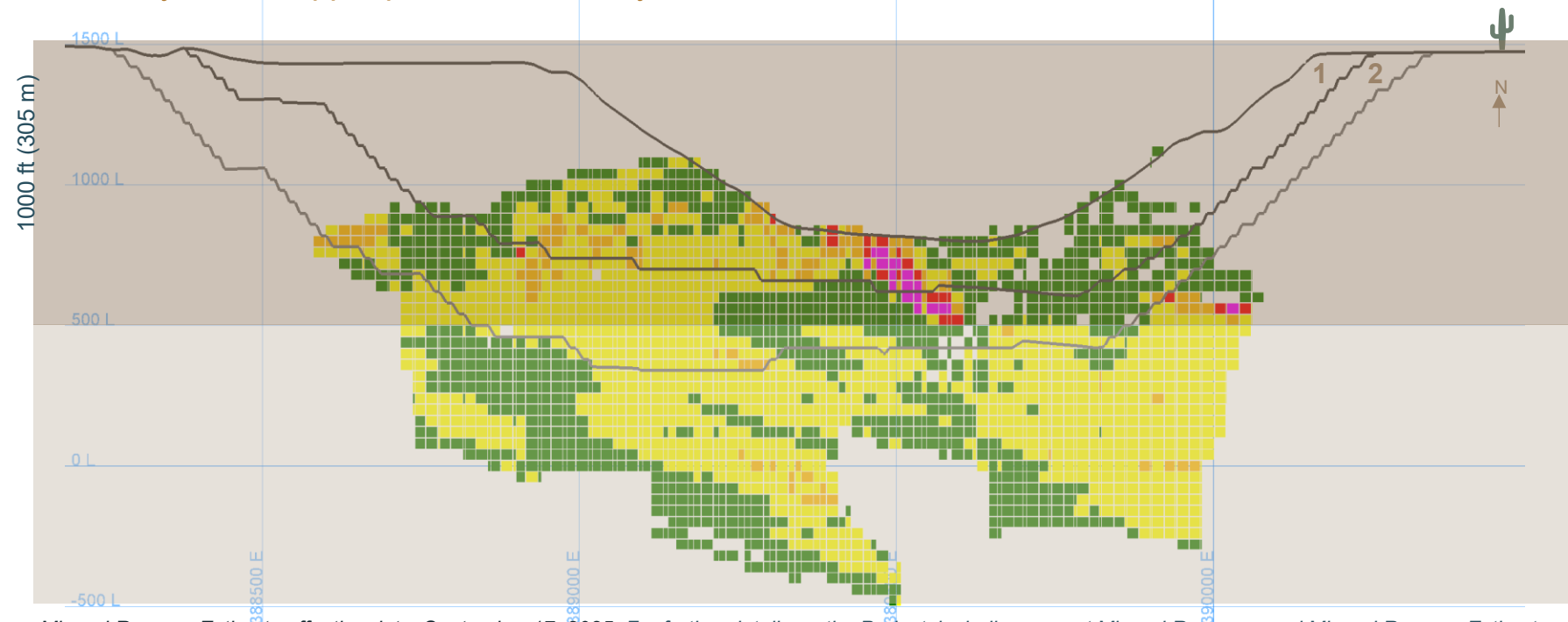
- Brownfield, open pit layback
- 6 years of mining in 2 phases from years 15-20
- Strip ratio of 1.7:1
- A total of 139.1 million tons of ore feed reporting to the heap leach pads

27 million tons
ore placed annually

53,000 tons
copper produced annually

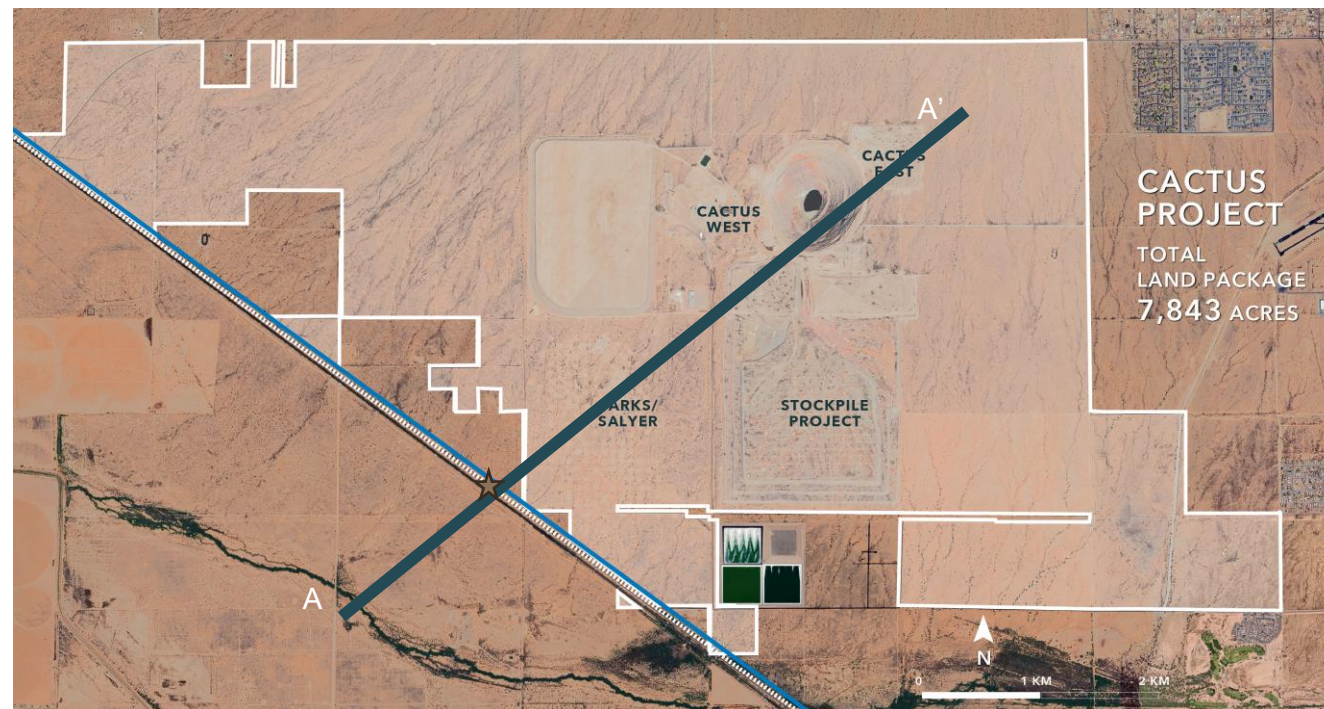
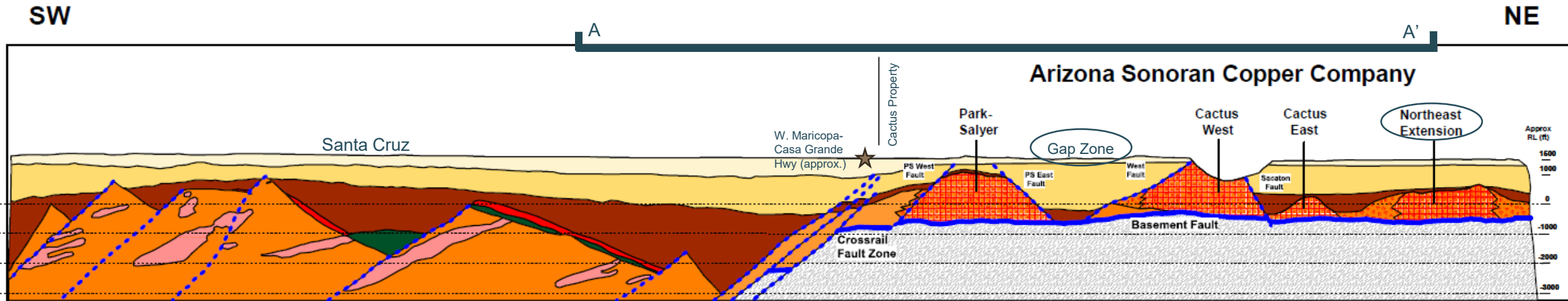
CACTUS WEST MINERAL RESERVES

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Proven	21,201	0.30	0.19	129,158	81,327	64,579	58,585
Probable	117,903	0.33	0.20	778,312	475,530	389,156	353,037
Proven + Probable	139,104	0.33	0.20	907,470	556,857	453,735	411,622

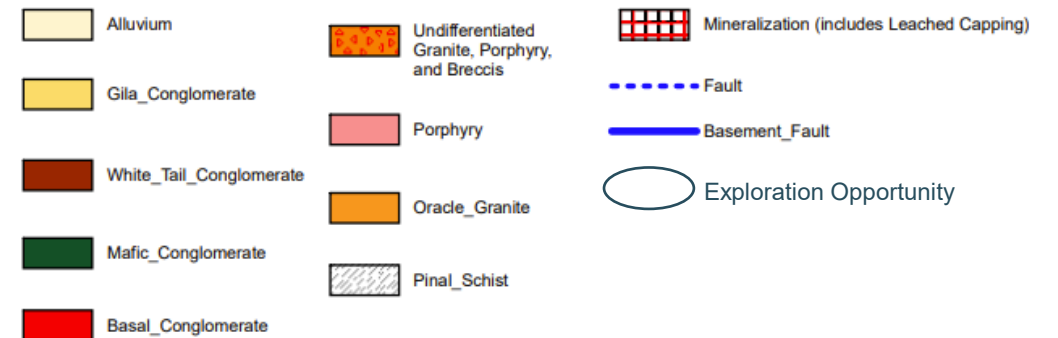


Mineral Reserve Estimate effective date, September 17, 2025. For further details on the Project, including current Mineral Resource and Mineral Reserve Estimates, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slides 50-52.

Exploration Upside in the Casa Grande District



Scale = 0.5 miles



For further details on the Project, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slide 52.

Key PFS Advancements

Operations:

- Streamlined mine plan leaches oxides and enriched ore from Parks/Salyer and Cactus West open pits, reducing estimated LOM but improving overall ore grade reporting to the processing circuit and simplifying the execution of the project
 - Primary Sulphides and Cactus East underground moved to future expansion opportunities
- Optimized crushing and haulage to maximize copper recovery
- Metallurgical and recovery performance improved to an estimated 75% Total Copper recovery from 65% Total Copper, over defined leach cycle spanning three 180-day cycles

Economics:

- A focus on efficient copper operations results in consistent estimated annual revenues, free cash flows and annual production rates
 - Positive FCF's from between year 2 and 3
 - \$3.8 billion FCF (after tax) over first 10 years
- Modelled at \$4.25 copper price vs long term analysts' consensus of \$4.34 and vs recent COMEX 5-day average of \$5.02

Mining and Processing Costs:

- Initial mining phases moved north to access higher grade ore tons earlier at Parks/Salyer
- Crusher capacity increased to 28 million tons per annum and Solvent Extraction ("SX") flow rate increased to 21,500 gallons per minute
- Full SX/EW nameplate capacity increases to 140,000 tons copper per annum between years 3 and 4, facilitating a higher production profile in the early years
- Lower estimated mining cost per ton of ore and waste rock moved primarily due to economies of scale, and reduced drill and blast requirements in the overlying waste material
- Low estimated processing costs related to decreased net acid consumption (7 lbs per ton)
- Better defined power requirements, including addition of second substation and extending current lines
- Initial capital estimate supports a higher production profile as early as year 3

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\$8.98 billion



2025

Existing NSR purchase

- 2.5% NSR for US\$55 million
- Subsequent ASCU buy down of 0.5% for US\$7 million
- Prior positive relationship with management
- History of participating in project financings
- Market Capitalization: US\$21.58 billion



A Rio Tinto venture

2022

6.0% ownership and Option to Joint Venture

- Observer on the Technical Committee
- Innovation venture of leading global mining company
- Rio Tinto Market Capitalization: US\$139.73 billion

Arizona Produces 70% of Copper Needs in the USA

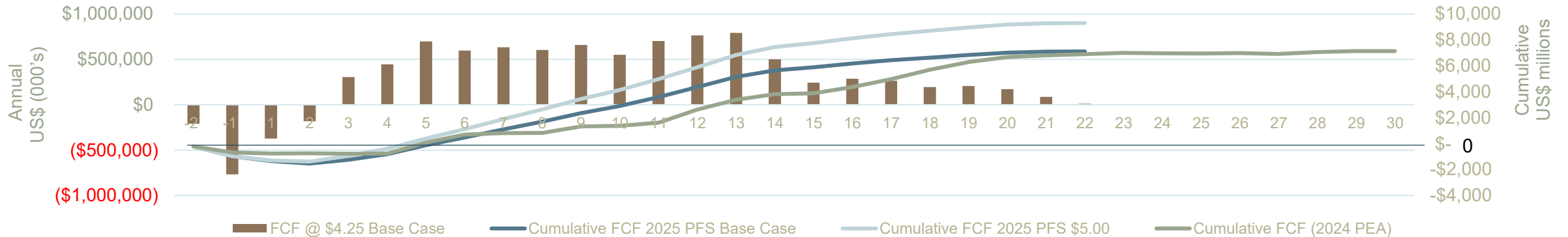


Compelling Free Cash Flow Generation and Annual EBITDA Margins

36

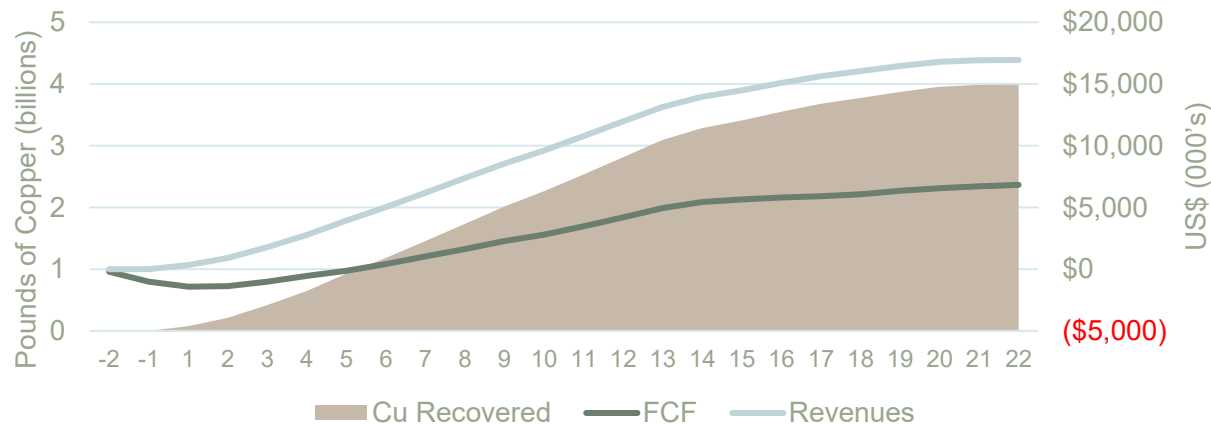
Optimized Mine Plan and Cash Flows in PFS
Focus on Leachable Ores with no effect to LOM Free Cash Flow

Free Cash Flow 2025 PFS and Cumulative FCF to 2024 PFS

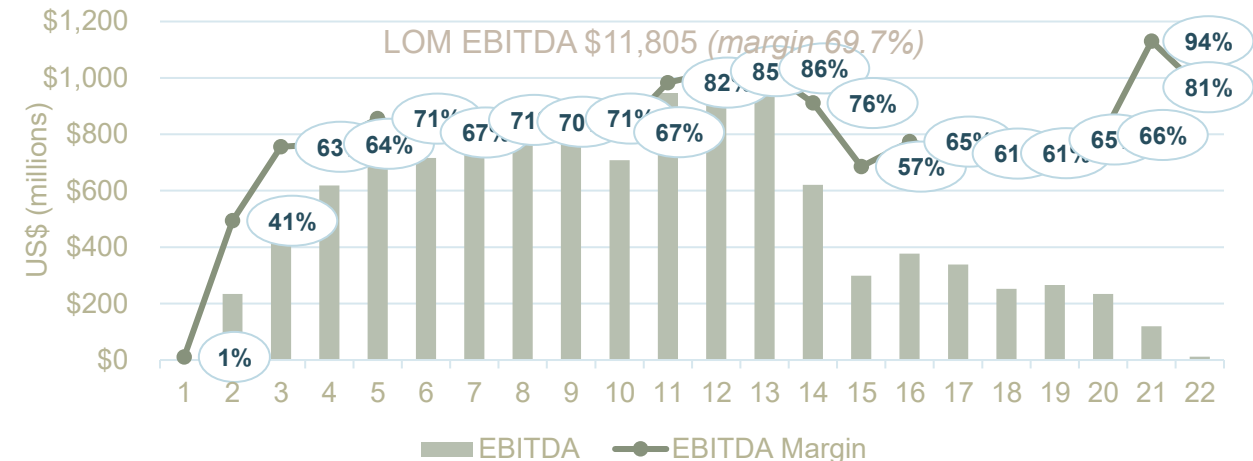


High Margin Cathode Production

Cumulative Production Estimates
Copper Recoveries, Free Cash Flow and Revenues



EBITDA and EBITDA Margin

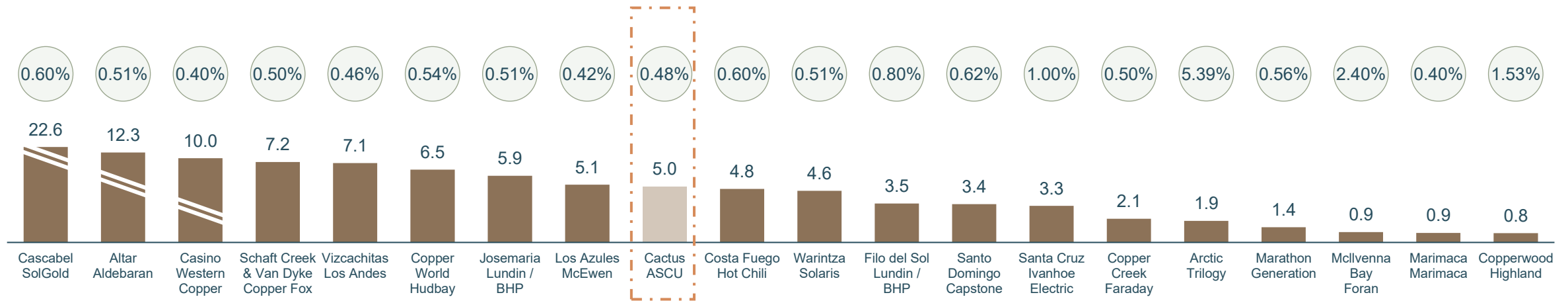


All currency referenced is in US dollars, unless otherwise noted. LT copper prices based on analyst consensus, September 2025. For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slides 2-3, including related to Non-IFRS Financial Measures, and Technical Notes on Slide 52.

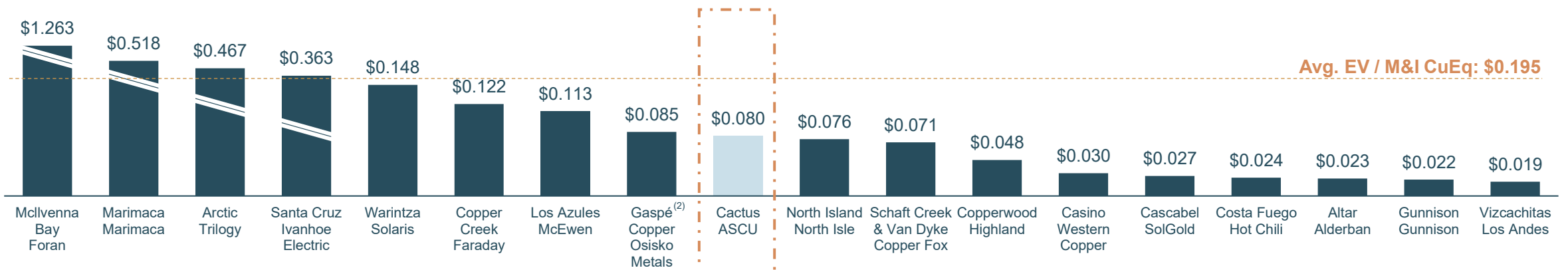
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Benchmarking: Junior Copper M&I and Grade vs. EV/lb

M&I Copper Equivalent Mineral Resources, *Millions of Tonnes and Grade*



Enterprise Value / M&I Copper Equivalent Resources⁽¹⁾ (US\$/lb)



Sources/Notes: : Enterprise value data as of January 14, 2026. Project data per each projects' latest technical report. (1) Copper equivalent resources and grades calculated using street consensus long term pricing.

(2) Includes both Gaspé Copper and Pine Point

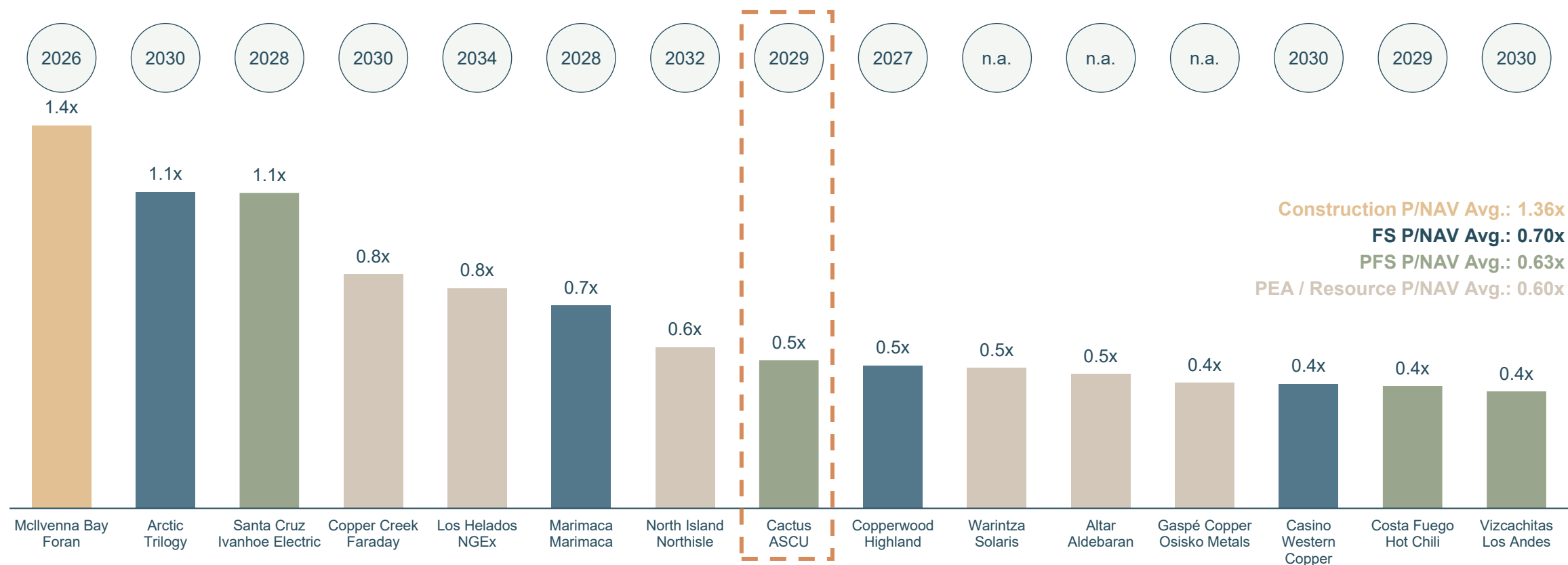
For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, MRE on Slides 38-39 and Technical Notes on Slide 40.

Few Developers Filling the Copper Supply Gap

Peer Benchmarking – Consensus P/NAV & Estimated Start Date

Ratio | Estimated Production Date

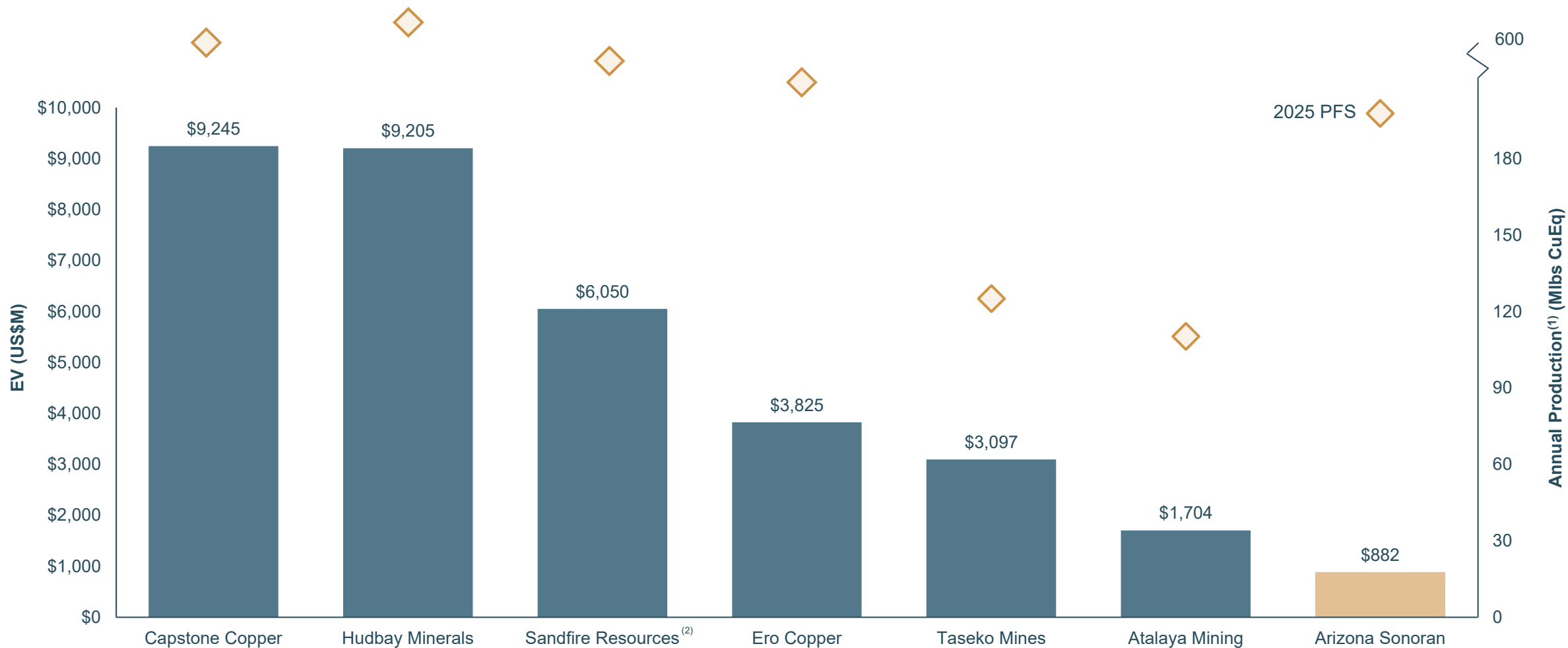
Construction FS PFS PEA / Resource



Sources: Market cap data per S&P Capital IQ as of January 14, 2026. For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, MRE on Slides 50-51 and Technical Notes on Slide 52.

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Copper Producer Benchmarking (Enterprise Value and Production)⁽¹⁾



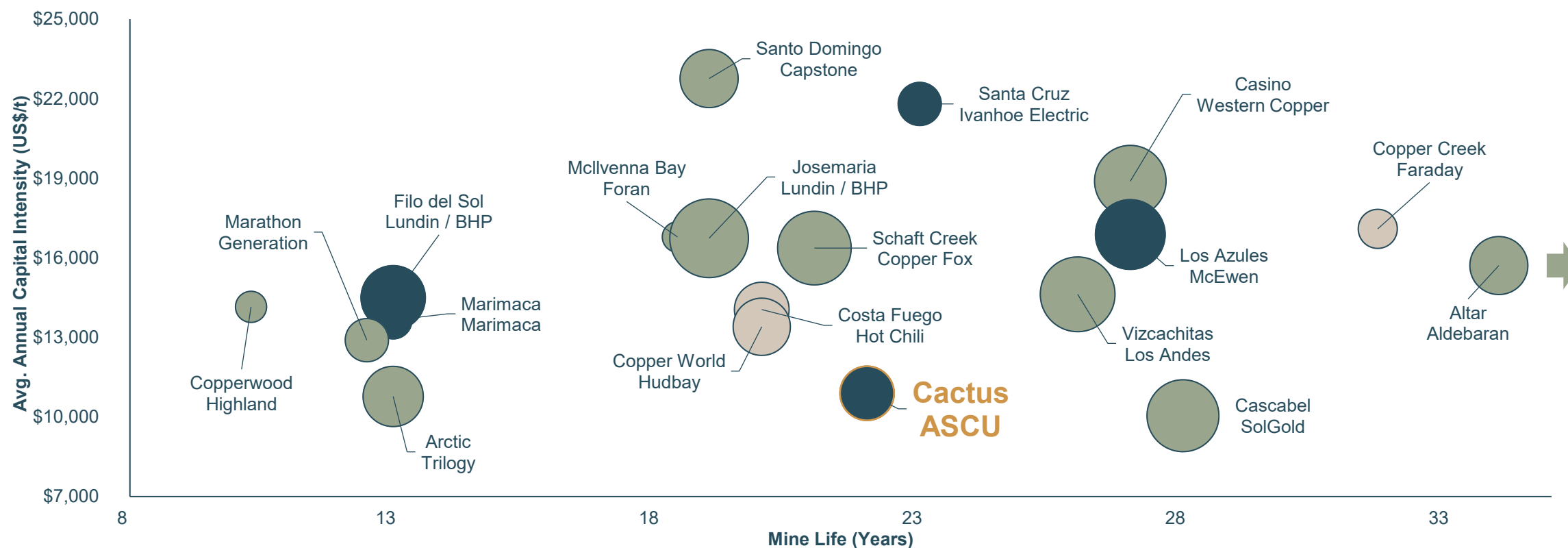
Sources/Notes: Company Filings, S&P Capital IQ as of January 14, 2026. (1) Based on company guidance for 2025E annual production. (2) Based on 2025E FY annual production guidance. For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, MRE on Slides 50-51 and Technical Notes on Slide 52.

Leading Capital Intensity – Greater Value for Capital Deployed

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

■ Milling ■ SX/EW ■ SX/EW & Milling



Sources/Notes: Capital intensity equals initial capex divided by average annual copper equivalent production. (1) Copper equivalent production calculated using stated metal prices from each project's PFS Technical Report. For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, MRE on Slides 50-51 and Technical Notes on Slide 52.

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
SENIOR VICE PRESIDENT 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, BSc, MBA
VICE PRESIDENT 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,
VICE PRESIDENT CORPORATE DEVELOPMENT, GENERAL COUNSEL & CORPORATE SECRETARY

25 years as a corporate lawyer, incl. 20 years of senior legal and strategic leadership within the mining industry. Previously held **executive legal positions with Excellon Resources, Battle North Gold, Lundin Mining, Kinross Gold, Goldcorp** and **Placer Dome**.



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
VICE PRESIDENT, INVESTOR RELATIONS

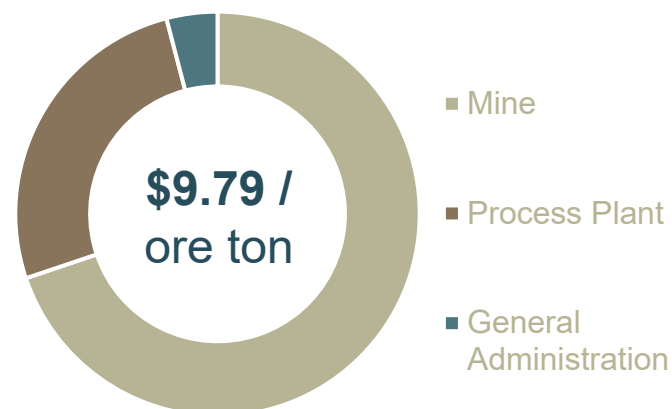
20 years in investor relations. **Formerly Manager, Investor Relations of Klondex Mines** and **Eastmain Resources**. Began her career at a Toronto-based IR firm, broadly specializing in mining

Average Annual Revenues of an estimated \$962 million over first 10 years

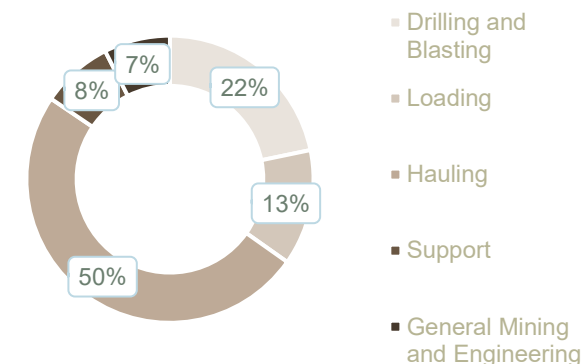
TABLE 4: LoM OPERATING COST AND CASH FLOW ESTIMATES

ACTIVITY	US\$ (millions)	US\$ /ton Processed
LOM REVENUE	16,948	-
Mining	3,518	6.86
Process Plant	1,297	2.53
General & Administration	205	0.40
Total Cash Operating Cost	5,021	9.79
Royalties	324	0.63
Salvage Value	(226)	(0.44)
Reclamation & Closure	25	0.05
Total Production Cost	5,144	10.03
EBITDA	11,805	-
Total CAPEX	2,304	4.49
Pre-tax Cash Flow	9,500	-
Taxes	2,338	4.56
After-tax free Cash Flow	7,162	-

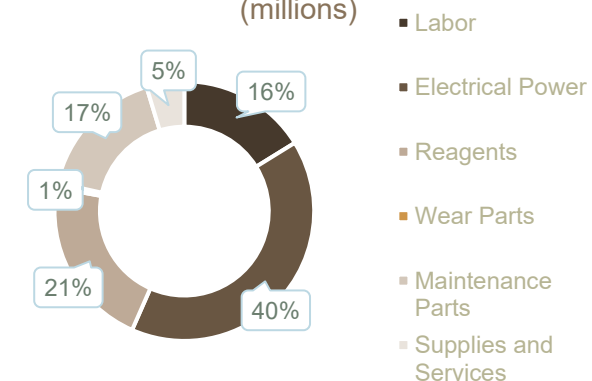
Operating Cost Estimate



Mining Cost Breakdown



Process Plant Breakdown (millions)

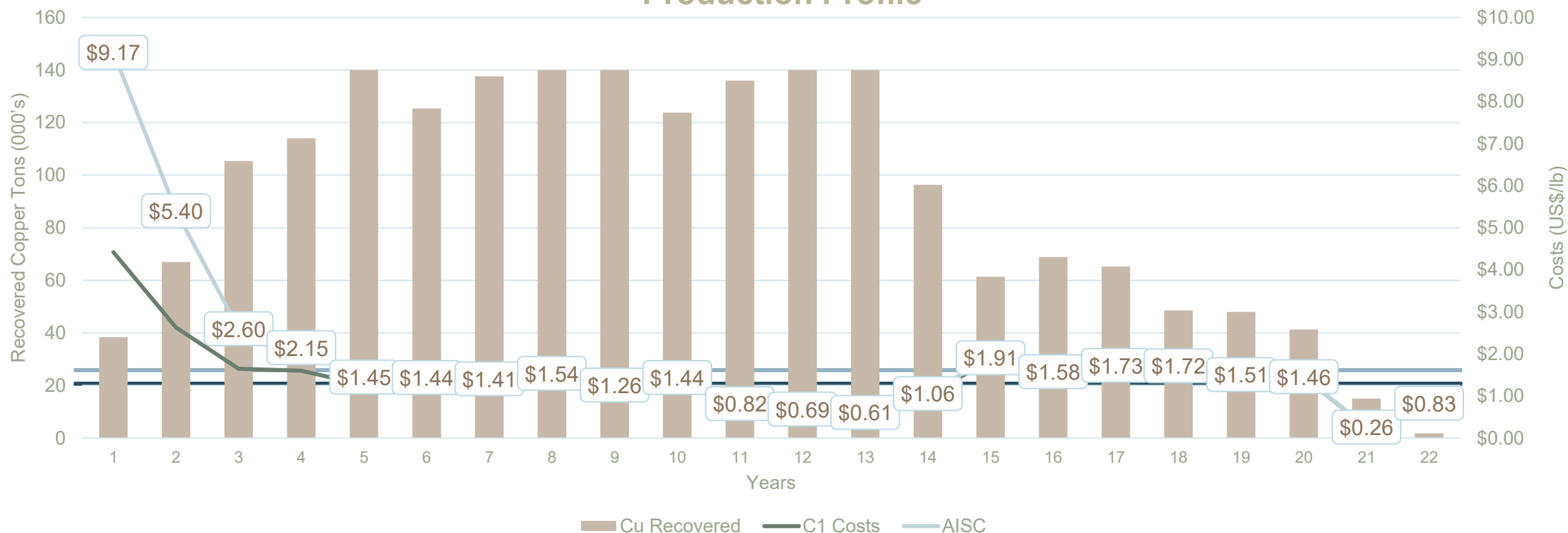


All currency referenced is in US dollars, unless otherwise noted. Long-term copper prices based on analyst consensus, September 2025. Values may not add due to rounding. For further details on the Cactus Project, including economics, refer to the PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 52.

Production Profile: Tons and Costs

Average C1 Cost **\$1.34/lb**
Average AISC **\$1.62/lb**

Production Profile



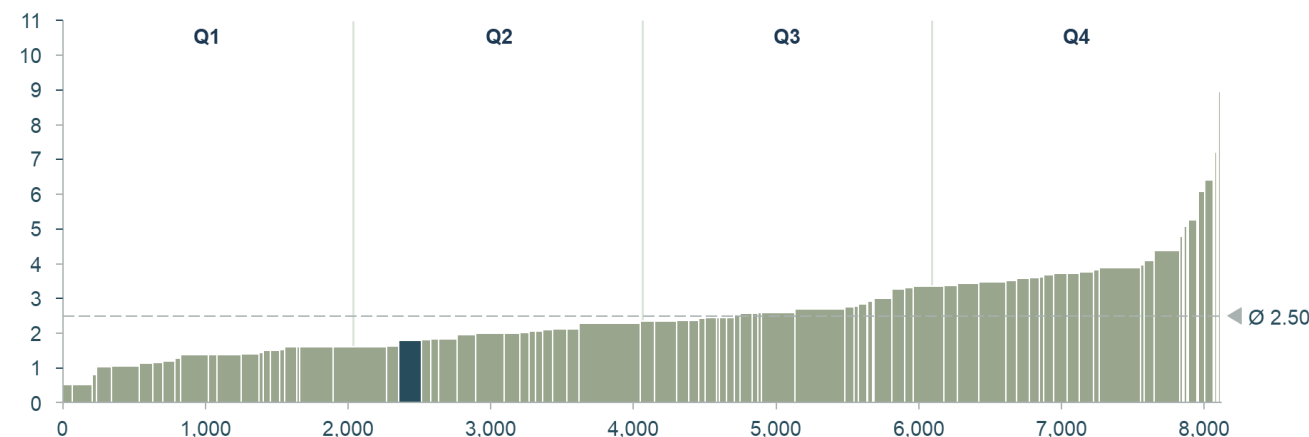
All currency referenced is in US dollars, unless otherwise noted. Long-term copper prices based on analyst consensus, September 2025.
 For further details on the Cactus Project, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca.
 See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 52.

ASCU is poised to be a low-cost copper producer

LoM OPERATING AND PRODUCTION COST ESTIMATES				
Cost Elements	LoM (US\$)			
	Total Cost (\$M)	\$ / ton Processed	\$ / lb Copper	\$ / ton Mined
Mine Operating Cost	3,518	6.86	0.88	1.59
Process Plant Operating Cost	1,297	2.53	0.33	0.59
G & A	205	0.40	0.05	0.09
Operating Costs	5,021	9.79	1.26	2.27
Royalties	324	0.63	0.08	0.15
Total Production Costs	5,344	10.42	1.34	2.42
Sustaining Capex	1,327	2.59	0.33	0.60
Reclamation & Closure	25	0.05	0.01	0.01
Salvage	(226)	(0.44)	(0.06)	(0.10)
All-In Sustaining Costs	6,471	12.62	1.62	2.93
Property & Severance Taxes	579	1.13	0.15	0.26
Initial Capex (non-sustaining)	977	1.90	0.24	0.44
All-In Costs	8,027	15.65	2.01	3.63

2nd Quartile Costs amongst global mining peers

Industry C1 Cost Curve: Global Open-pit Only Assets



Notes: 1) Over 75% net revenue attributed to copper for all mines 2) C1 Cash Cost is the sum of mining, processing, transport, refining, G&A less any by-product credits. Source: S&P Capital IQ; PiP analysis

All currency referenced is in US dollars, unless otherwise noted. Long-term copper prices based on analyst consensus, September 2025. Values may not add due to rounding.

For further details on the Cactus Project, including costs, refer to the 2025 PFS Technical Report available on the Company's website and on

www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 52.

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Strategic Capital Deployment for Strong Copper Returns

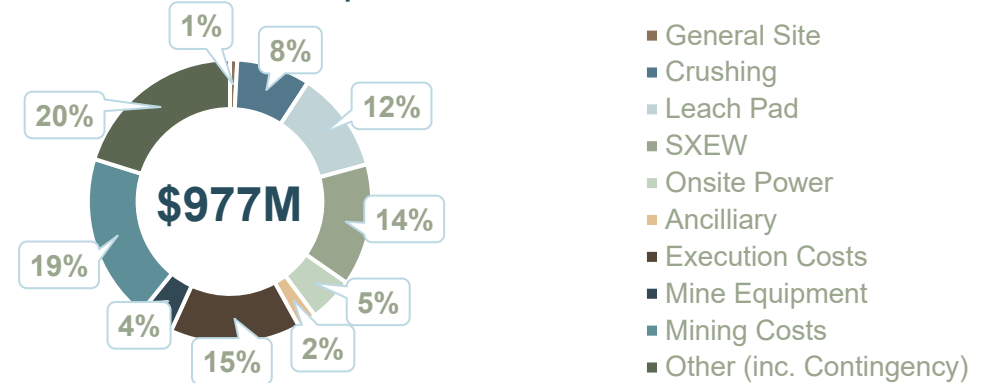
Initial Capex driven by expanded tank house capacity, site reconfiguration, and increased haulage capacity

Sustaining Capex driven by heap leach pads, land payments and SXEW plant expansion

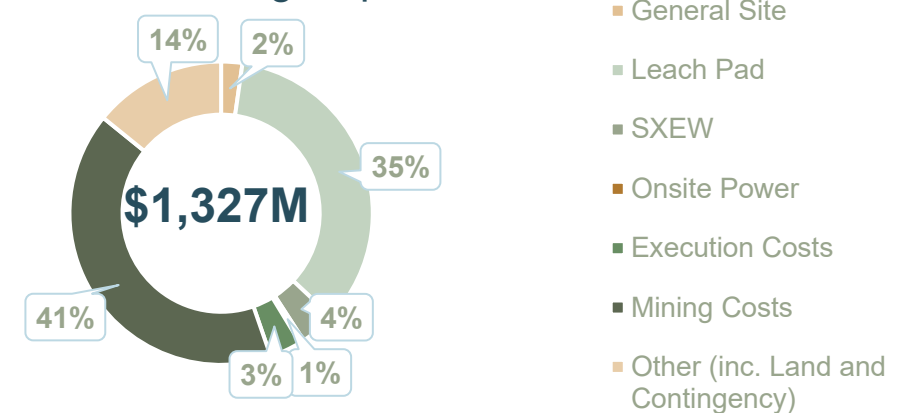
TABLE 5: CAPITAL COST ESTIMATES

AREA	DETAIL	INITIAL CAPEX (US\$000's)	SUSTAINING CAPEX (US\$000's)	TOTAL CAPEX (US\$000's)
Direct Costs	Mine Costs	224,294	546,407	770,701
	Process Plant	335,651	532,958	868,609
	Infrastructure	123,425	36,275	159,699
Indirect Costs		149,676	44,891	194,567
Owner's Costs		24,137	-	24,137
Land		10,000	82,152	92,152
Total CAPEX without Contingency		867,183	1,242,683	2,109,866
Contingency		109,794	84,605	194,398
Total CAPEX with Contingency		976,977	1,327,288	2,304,265

Initial Capital Breakdown

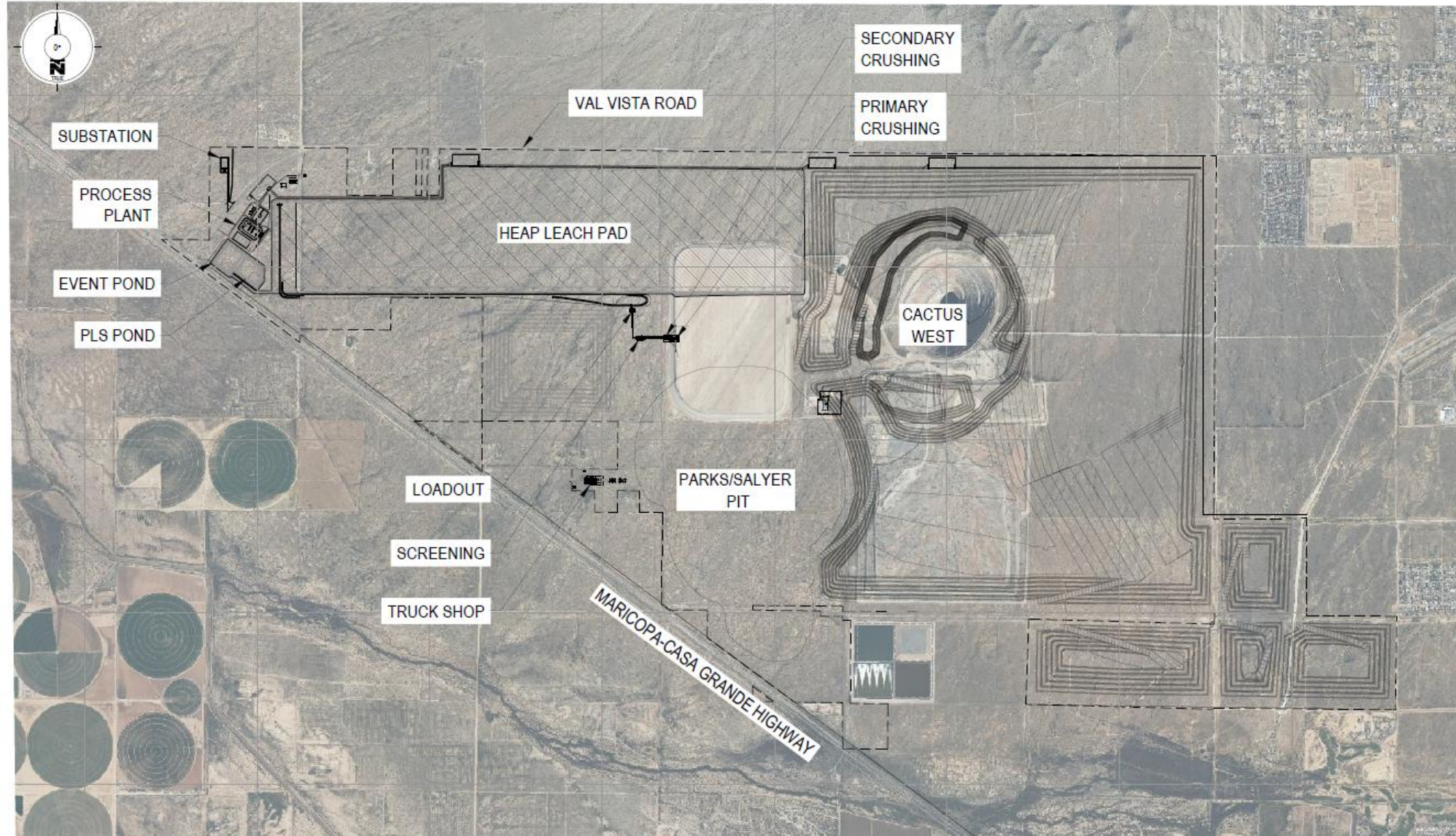


Sustaining Capital Breakdown



All currency referenced is in US dollars, unless otherwise noted. Long-term copper prices based on analyst consensus, September 2025. For further details on the Cactus Project, including costs, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca. See also the Cautionary Statements on Slides 2-3, including Non-IFRS Financial Measures, and Technical Notes on Slide 52.

Simple and Efficient General Plan Arrangement on 7,348 Acres



For further details on the Cactus Project, refer to the 2025 PFS Technical Report available on the Company's website and on www.sedarplus.ca.
See also the Cautionary Statements on Slide 3 and Technical Notes on Slide 52.

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ESG – Setting the Pace for Net Zero Carbon Emissions

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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

1974

1984

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

2019-2022

2023

2024

2025

Next Steps*

- **Purchases Sacaton and name change to Cactus Mine**

- Stockpile PEA
- Raises US\$25M + C\$45M IPO (2021) + C\$35M with Rio Tinto

- Acquires Parks/Salyer

- MRE's and updated PEA with Cactus

- Confirmation no Federal Nexus Water

- 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

- Buys down NSR royalties

- Hudbay invests as 9.9% shareholder; ASCU completes C\$21.6M financing

- Royal Gold buys existing 2.5% royalty for US\$55M

- Shareholder rights plan

- Appoints Project Financiers

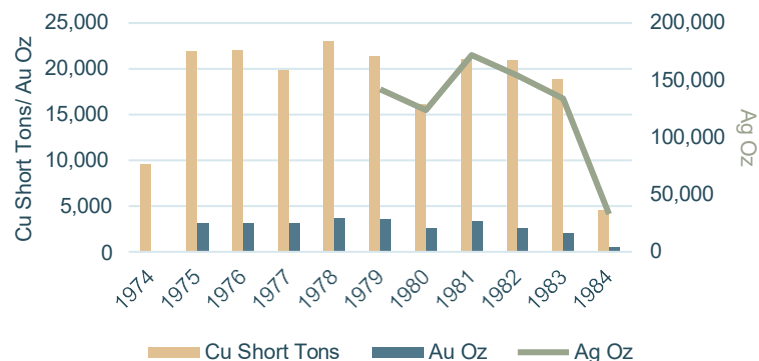
- Bought Deal \$51.7M

- Pre-feasibility Study, 22-year LoM, 99 kstpa

- Bought Deal PP \$86M

- FS Studies **expected 2H 2026**
- Permitting **amendments underway**
- Project Financing **subject to PFS and FS outcomes**
- Construction **subject to PFS and FS outcomes. 24- month construction period**
- Production **upon positive construction decision**

HISTORICAL PRODUCTION (CONCENTRATE)



* See the Cautionary Statements on Slides 3.

Cactus Project Mineral Reserve Estimate

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Proven							
Cactus West Open Pit	21,201	0.30	0.19	129,158	81,327	64,579	58,585
Parks/Salyer Open Pit	43,055	1.03	0.87	890,055	747,217	445,028	403,723
Total Proven	64,256	0.79	0.64	1,019,213	828,544	509,606	462,308
Probable							
Cactus West Open Pit	117,903	0.33	0.20	778,312	475,530	389,156	353,037
Parks/Salyer Open Pit	330,700	0.53	0.46	3,506,361	3,035,919	1,753,181	1,590,461
Total Probable	448,603	0.48	0.39	4,284,673	3,511,449	2,142,337	1,943,497
Proven + Probable							
Cactus West Open Pit	139,104	0.33	0.20	907,470	556,857	453,735	411,622
Parks/Salyer Open Pit	373,755	0.59	0.51	4,396,417	3,783,136	2,198,208	1,994,183
Total Proven + Probable	512,859	0.52	0.42	5,303,886	4,339,993	2,651,943	2,405,805

NOTES to Mineral Reserve Estimate table:

1. Mineral Reserves have an effective date of September 17, 2025. The Qualified Person for the open pit estimates of Parks/Salyer and Cactus West is Gordon Zurowski of AGP Mining Consultants Inc.
2. The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves;
3. The Mineral Reserves are supported by an open pit mine plan, based on designs and schedules, guided by relevant optimization procedures. Inputs to that process are:
4. Metal prices of Cu \$4.20/lb
 - a. Processing costs which are variable and based upon material type, processing destination, copper grade, and copper recovery. Processing costs include a fixed unit cost component of \$1.50/t, a net acid consumption cost, and a \$0.33/lb cost for refining and selling copper cathode.
 - b. General and administration cost of \$0.40/t processed.
 - c. Spatially variable royalty costs of 2.50%, 2.54% and 0.00% for Parkes/Salyer and 2.54% for Cactus West
 - d. Process recoveries which are variable based upon total soluble copper grade (CU-AS + CU-CN).
 - e. Open pit geotechnical design criteria from Call and Nicholas Inc.
 - f. Open pit mining costs including an escalation factor with pit depth and variable base costs by material type to reflect differing blasting requirements.
5. No allowance for mining dilution or ore loss has been provided in the open pit mining inventories.
6. Ore/Waste delineation in open pit areas was based on a Block Value cut-off of \$0/t considering metal prices, recoveries, royalties, process, and G&A costs as per LG shell parameters stated above.
7. The life-of-mine (LOM) stripping ratio in tons is 3.3.1.
8. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.
9. See Technical Notes on Slide 52 including Quality Assurance and Quality Control Procedures.

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	101,500	0.91	0.79	1,853,400	1,605,800
Total Primary	29,900	0.42	0.05	251,000	30,200
Total Measured	131,400	0.80	0.62	2,104,400	1,636,000
Indicated					
Total Leachable	658,000	0.48	0.42	6,354,900	5,580,200
Total Primary	353,400	0.36	0.04	2,535,900	270,900
Total Indicated	1,011,400	0.44	0.29	8,890,800	5,851,100
M&I					
Total Leachable	759,500	0.54	0.47	8,208,300	7,186,000
Total Primary	383,200	0.36	0.04	2,786,900	301,100
Total M&I	1,142,800	0.48	0.33	10,995,200	7,487,100
Inferred					
Total Leachable	95,100	0.40	0.34	760,900	653,400
Total Primary	138,400	0.34	0.04	947,100	121,500
Total Inferred	233,400	0.37	0.17	1,708,100	774,900

NOTES to Mineral Resource Estimate table:

1. Mineral Resources are inclusive of Mineral Reserves
2. Total soluble copper grades (Cu TSol) are reported using sequential assaying to calculate the soluble copper grade. Leachable material includes oxide and secondary enriched material types. Primary includes Primary Sulfide material. Tons are reported as short tons.
3. Stockpile mineral resource estimates have an effective date of March 1, 2022, Cactus and Parks/Salyer mineral resource estimates have an effective date of September 16, 2025. All mineral resource estimates use a copper price of US\$4.20/lb.
4. Technical and economic parameters defining mineral resource conceptual pit shells: mining cost US\$2.43/t; G&A US\$0.55/t, 10% dilution, and 44°-46° pit slope angle.
5. Technical and economic parameters defining underground mineral resource estimates: mining cost US\$27.62/t, G&A US\$0.55/t, and 5% dilution. Underground mineral resource estimates are only reported for material located outside of the conceptual open pit mineral resource estimate shells. Designation as open pit or underground mineral resources are conceptual and not indicative of the mining method that may be employed at the mine design stage.
6. 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.
7. Royalties of 2.54% applies to the Cactus private lands and an assumed 2.50% applies to state lands. No royalties apply to the Parks/Salyer South (formerly, the MainSpring property).
8. Variable cut-off grades were reported depending on material type, conceptual mining method, potential processing method, and applicable royalties. For Cactus private lands and state lands - Oxide conceptual open pit or underground material = 0.087% or 0.483% TSol respectively; conceptual enriched open pit or underground material = 0.081% or 0.459% TSol respectively; conceptual Primary Sulphide open pit or underground material = 0.197% or 0.600% CuT respectively. For Parks/Salyer South – conceptual Oxide open pit or underground material = 0.085% or 0.471% TSol respectively; enriched open pit or underground material = 0.079% or 0.447% TSol respectively; conceptual Primary Sulphide open pit or underground material = 0.192% or 0.585% CuT respectively. Stockpile cutoff = 0.095% TSol.
9. 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. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slide 52.
10. 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 estimate; it is uncertain if further exploration will result in upgrading Inferred mineral resources to an Indicated or Measured classification. See also Cautionary Statements on Slides 2-3 and Technical Notes on Slide 52, including Quality Assurance and Quality Control Procedures.
11. Totals may not add up due to rounding.

Cactus Project

For more information on the Cactus Project, including the 2025 Pre-feasibility Study (the “**PFS**”) and Mineral Resource Estimates (or MRE) and Mineral Reserve Estimates (collectively, “**MRMRE**”) referenced in this presentation, refer to the NI 43-101 technical report entitled *Cactus Mine Project NI 43-101 Technical Report Pre-Feasibility Study Pinal County, Casa Grande, Arizona*, with an effective date of October 20, 2025 and issue date of November 17, 2025 (the “**PFS Technical Report**”), available under the Company’s issuer profile on SEDAR+ (www.sedarplus.ca) and on its website (<https://arizonasonoran.com/projects/technical-reports/>).

PFS

The PFS, including the MRMRE therein and referenced in this presentation, and the PFS Technical Report, supersede all prior studies (including the historic PEAs and the 2024 PFS referenced in this presentation), all prior Mineral Reserve and Mineral Resource Estimates, and all prior technical reports for the Cactus Project, none of which prior studies, reports or estimates should be considered current or relied upon.

Quality Assurance and Quality Control Procedures

Skyline Labs is accredited in accordance with the recognized International Standard ISO/IEC 17025:2005. Their quality management system has been certified as conforming to the requirements defined in the International Standard ISO 9001:2015. The standard operating procedure (SOP) used while processing the ASCU samples was to process samples in groups of 20. Each tray consisted of 18 samples with samples No. 1 and No. 10 repeated as duplicates. The results from each tray were analyzed and any variance in the duplicates of more than 3% would result in the entire tray being re-assayed. The results of these analyses, including the QA/QC checks, were transmitted to a qualified team of Company personnel and the qualified persons for PFS.

PFS Qualified Persons

Each of the persons listed below are the authors of the PFS and have reviewed and verified the scientific and technical information contained in this presentation related to their respective specified areas of responsibility. By virtue of their education, experience and professional association membership, each of the below listed persons are considered “qualified person” as defined by NI 43-101.

Metallurgy, Laurie Tahija, QP-MMSA, M3 Engineering

Mineral Resources, Allan L. Schappert, CPG, SME-RM, ALS GeoResources LLC

Water and Environmental, R. Douglas Bartlett, CPG, PG. Clear Creek Associates, a subsidiary of Geo-Logic Associates

Mine Planning, Gordon Zurowski, P.Eng., AGP Mining Consultants Inc.

Nuton® Technology, Jim Sorenson, FAusIMM, Samuel Engineering

Heap Leach Facility, Anthony Crews, PEng., Geo-Logic Associates