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Corporate Presentation
Precious Metals Summit 2022



COPPER
Invest in Sustainability



ARIZONA SONORAN
COPPER COMPANY

Cautionary Information



This presentation ("Presentation") is being furnished on a confidential basis in order to provide readers certain information with respect to the business and operations of Arizona Sonoran Copper Company Inc. (the "Company" or "ASCU").

This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading "Risk Factors" in the ASCU Final prospectus dated November 9, 2021 and filed on SEDAR, and recent financial disclosures. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. ASCU does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law. This presentation contains certain financial measures which are not recognized under IFRS, such as cash cost, sustaining and all-in sustaining cash cost per pound of copper. For a detailed description of each of the non-IFRS financial performance measures used in this presentation, please refer to ASCU's management's discussion and analysis for the nine months ended September 30, 2021 available on SEDAR at www.sedar.com. All amounts in this presentation are in U.S. dollars unless otherwise noted.

Technical Information

The scientific and technical information in this Presentation, other than in respect of metallurgy, was prepared under the supervision of Mr. Allan Schappert, Stantec. The scientific and technical information in this Presentation in respect of metallurgy was prepared under the supervision of Dr. Martin Kuhn, MAG. Each of Mr. Allan Schappert and Dr. Martin Kuhn is a Qualified Person as defined by National Instrument 43-101—Standards of Disclosure for Mineral Projects.

The potential quantity and grade presented in the Exploration Target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the NI 43-101 reporting standards.

ASCU has conducted extensive exploration work to delineate the exploration target contained in this presentation. This work includes analysis and interpretations from four historical and the two recently drilled core holes into the project, similarities of mineralization intercepted to that of the adjacent Cactus project (for mineralization and alteration characteristics, and grade architecture), and review of geophysical and surface ionic leach programs to support realistic target ranges for extent, thickness, and grade. The Exploration Target ranges assume an underground target for exploration purposes.

Peers

The comparable information about other issuers was obtained from public sources and has not been verified by the Company. Comparable means information that compares an issuer to other issuers. The information is a summary of certain relevant operational and valuation attributes of certain mining and resource companies and has been included to provide the prospective investor an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, operating scale, commodity mix, jurisdiction, capital structure and additional criteria. The comparable issuers face different risks from those applicable to the Company. Investors are cautioned that there are risks inherent in making an investment decision based on the comparables, that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers. If the comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province in Canada. Accordingly, investors are cautioned not to put undue reliance on the comparables in making an investment decision.

Capital Structure & Ownership



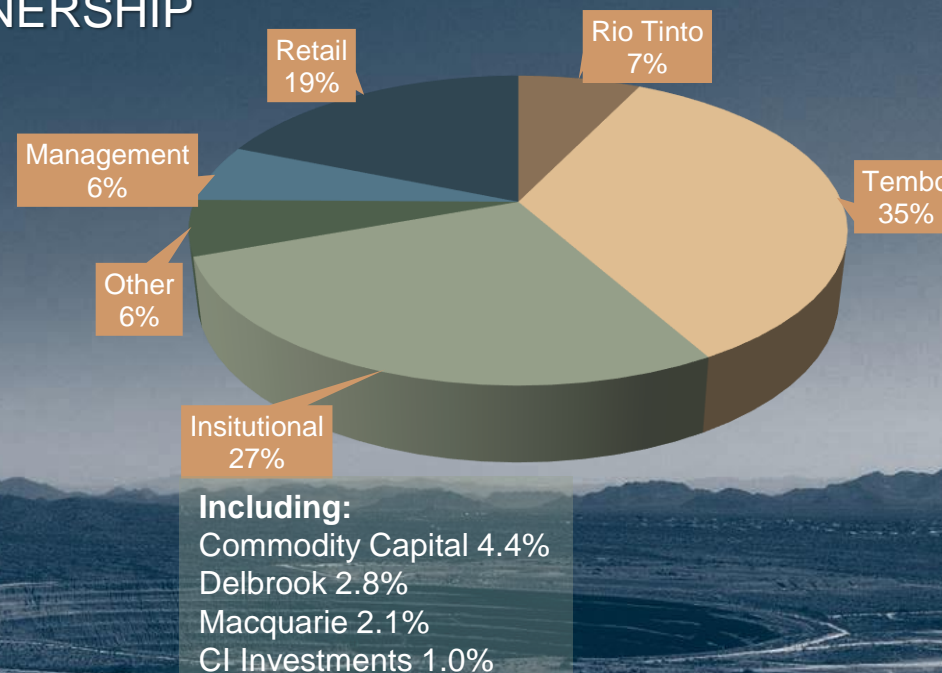
CAPITAL STRUCTURE

Market Capitalization (M)	C\$150M
Shares Outstanding (M)	88.7
Warrants (M)	6.6
Options (M)	2.9
RSU's (M) ⁽¹⁾	0.3
DSU's (M)	0.4
Fully Diluted Share Capital (M)	98.9
Cash as at June 30, 2022	US\$32
Debt	Debt Free

Notes:

(1) RSUs may not be issued in shares or cash

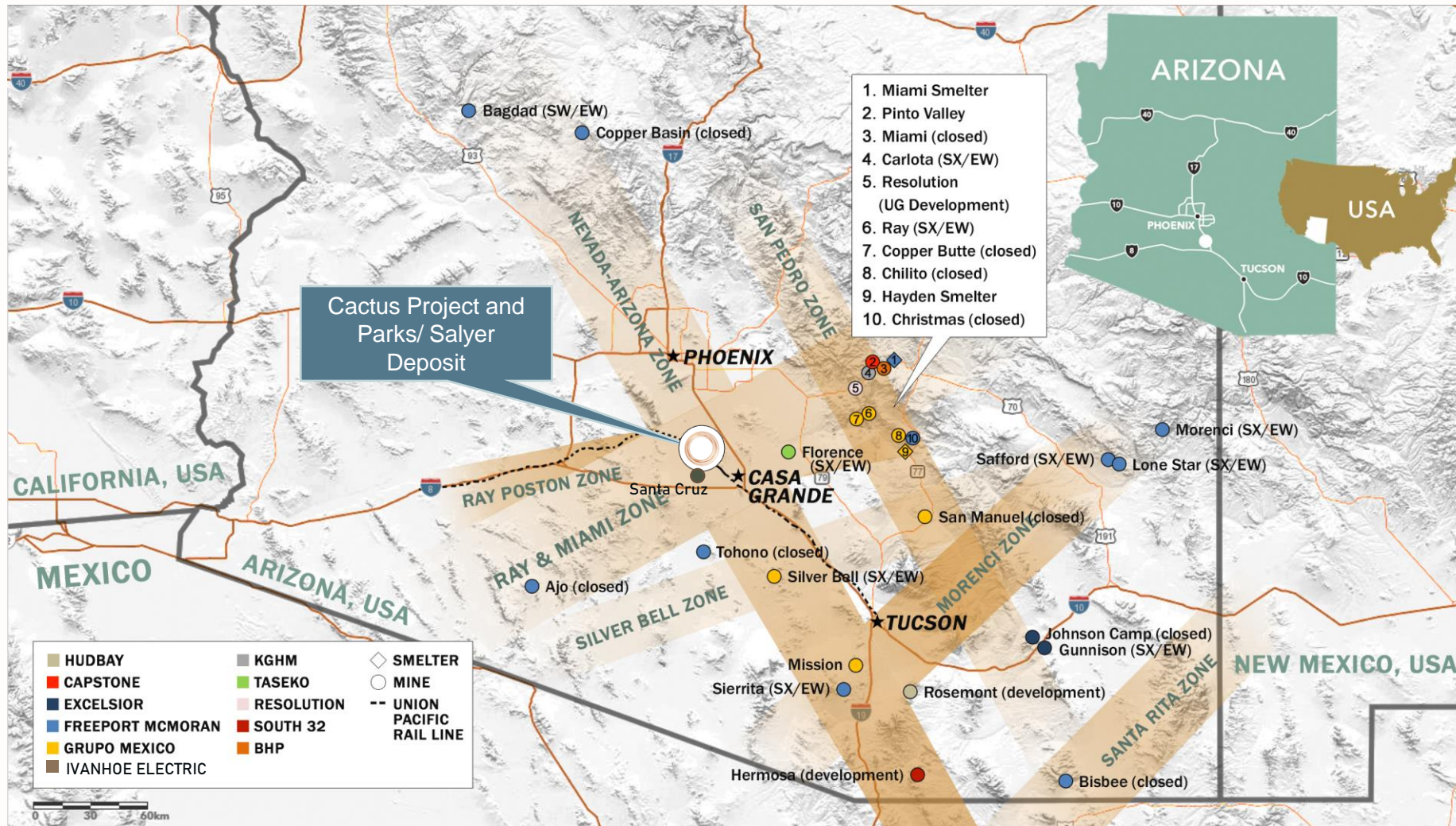
OWNERSHIP



ANALYST COVERAGE



Located At The Intersection Of Arizona's Three Copper Porphyry Belts



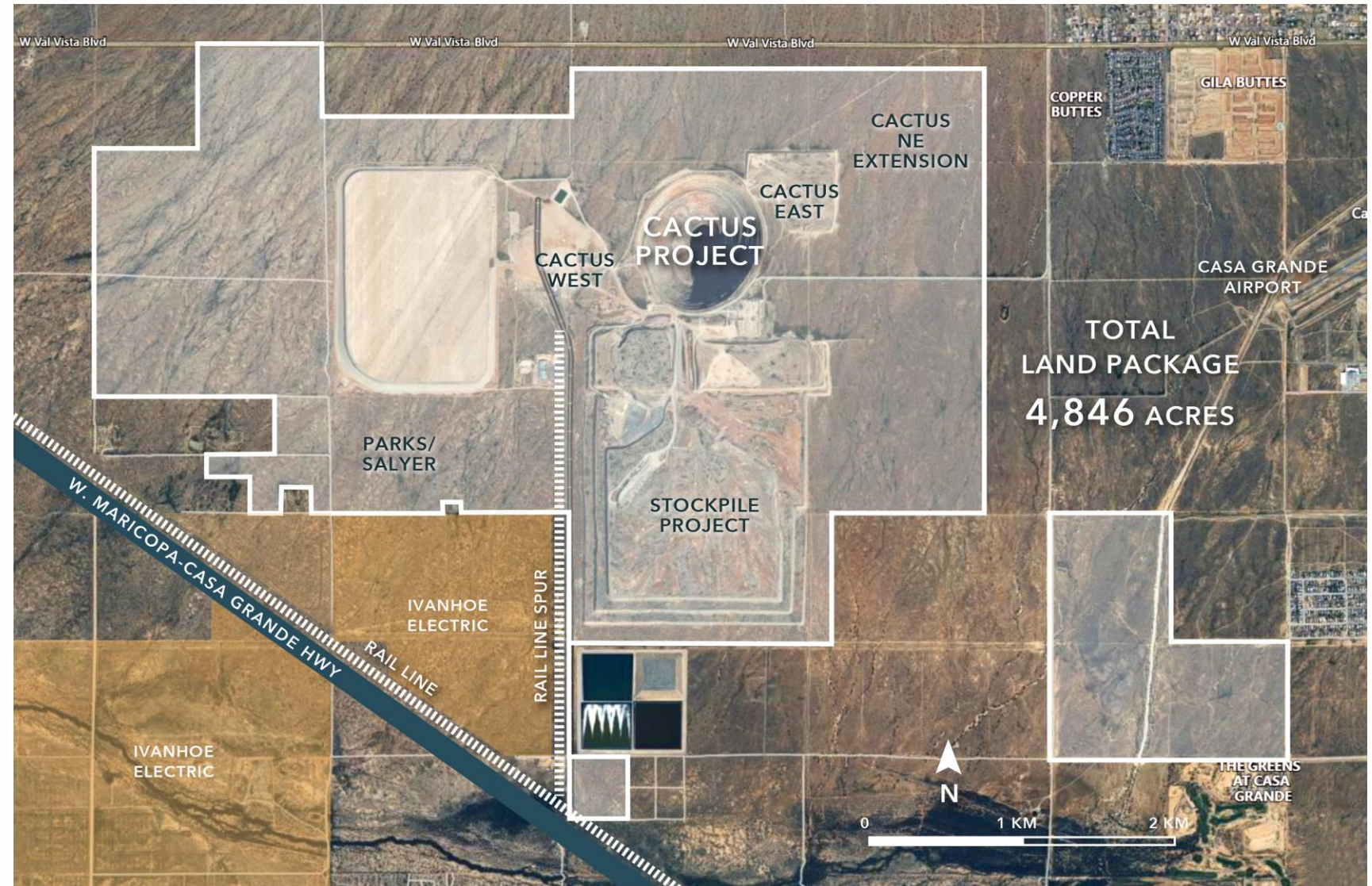
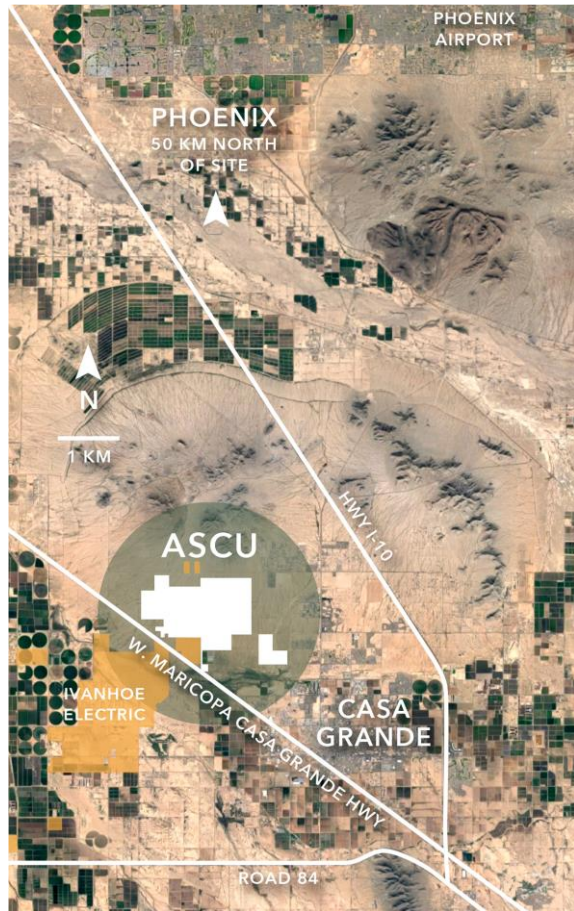
Arizona is the **USA's leading copper-producing state which accounted for 71% of domestic output of copper in 2021⁽¹⁾**



Arizona ranked **No. 5 for the year 2021** in Fraser Institute's Investment Attractiveness Index⁽²⁾

Sources/Notes: Integrated Cactus PEA (1) USGS Copper Data Sheet- Mineral Commodity Summaries 2022 (2) Fraser Institute Annual Survey of Mining Companies 2021, available at www.fraserinstitute.org

Cactus Site Overview – Infrastructure, permits and a significant resource



Part of a World Class District - Multi-Billion Pound Starter Mineral Resource



MINERAL RESOURCES

- **Leachable Resource:** Makes up the PEA and upcoming PFS mine plan
- **Primary Resource:** Partnership with Rio Tinto's Nuton Technology testing leachability of primary material



District-scale opportunity

- Mine Trend open to NW and SW
 - Parks/Salyer Exploration Target
 - NE Extension



- **Copper porphyry system:** oxide cap, enriched below and primary at the base
- **Simple metallurgy at Cactus:**
 - Recoveries of 90% Oxides and 72% Enriched
 - Supported by bottle roll and column leach testing

CACTUS & STOCKPILE – TOTAL CONTAINED COPPER:

Indicated Resource– 1,610,700k lbs

Inferred Resource– 1,978,800k lbs

Mineral Resource Category and Type ⁽²⁾	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)
Indicated Resource				
Total Leachable (Oxide and Enriched)	73,900	–	0.723	1,065,200
Primary	77,900	0.350	–	545,500
Inferred Resource				
Total Leachable (Oxide and Enriched)	117,600	–	0.417	979,300
Stockpile (Leachable)	77,400	0.169	0.144	223,500
Primary	111,300	0.349	–	776,000

Sources/Notes: (1) Includes Stockpile Project (2) Integrated Cactus PEA Tables 14-18 and 14-19

GLOBAL RESOURCE GROWTH POTENTIAL

PARKS/SALYER EXPLORATION TARGET

Leachable	40-90M st	-	1.05%-1.30%	1.0-2.3B lbs Cu
Primary	8-35M st	0.85%-1.05%	-	0.15-0.75B lbs Cu

See PR dated Feb 10, 2022 for disclosures related to the Exploration Target

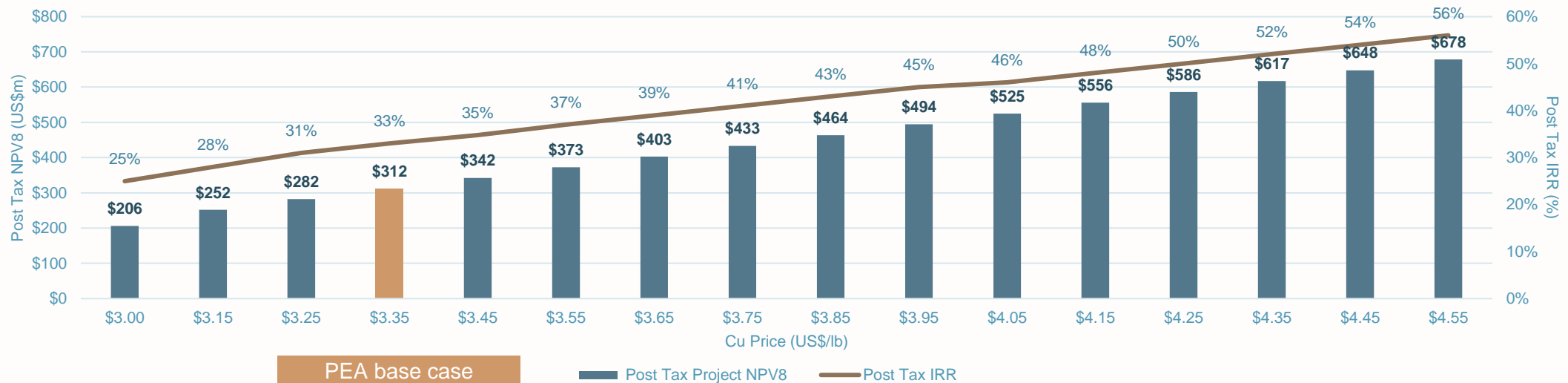
Robust PEA Base Case Project Economics at Cactus



KEY PROJECT METRICS⁽¹⁾⁽²⁾

	Over LOM
Mine Life	~1B lbs of Cu over 18 years
Average Production	28 ktpa (56Mlbs); Peaks at 40 ktpa (80Mlbs)
Operating Costs <ul style="list-style-type: none"> Avg OPEX over LOM (US\$/t milled) Avg C1 Cost over LOM (US\$/lb) Avg AISC over LOM (US\$/lb) 	<ul style="list-style-type: none"> US\$9.06/ton US\$1.55/lb US\$1.88/lb (incl. royalty)
Capex	Initial Construction Capex: US\$124M Sustaining Capex over LOM: US\$340M
Free Cash Flow (Post tax Undiscounted)(US\$3.35/lb Cu)	US\$960M

NPV AND IRR SENSITIVITIES⁽¹⁾⁽²⁾



LEACHABLE MATERIAL: Positive Ongoing Metallurgical (Bottle Roll / Column Leach)



01

Simple heap-leach/SXEW process considered for 1.3 billion pounds of leachable copper (LOM)
2 years of met test work continues

02

Oxide material rapid extraction potential within 2 months (column testing)
• Up to 3-month leach cycle has been considered

03

Enriched material indicates longer leaching cycles (column testing) from two years of data
• Enriched columns with sulfides and higher copper grades, are net acid producing; showing reduced acid consumption

AVERAGE METALLURGICAL PERFORMANCE CRITERIA

	Preliminary Column Tests (PEA)				Updated Column Tests			
Resource Component	Net Copper Recovery (%CuAS)	Net Copper Recovery (%CuCN)	Gross Acid Consumption (lb/ton)	Net Acid Consumption (lb/ton)	Net Copper Recovery (% CuAS)	Net Copper Recovery (% CuCN)	Gross Acid Consumption (lb/ton)	Net Acid Consumption (lb/ton)
Stockpile								
Oxide	90%	40%	22	18	90%	40%	22	16 (-)
Open Pit & Underground								
Oxide	90%	72%	22	18	92% (+)	73% (+)	22	16 (-)
Enriched	90%	72%	22	1	92% (+)	73% (+)	22	0 (-)

Updated metallurgy, see press release dated February 23, 2022

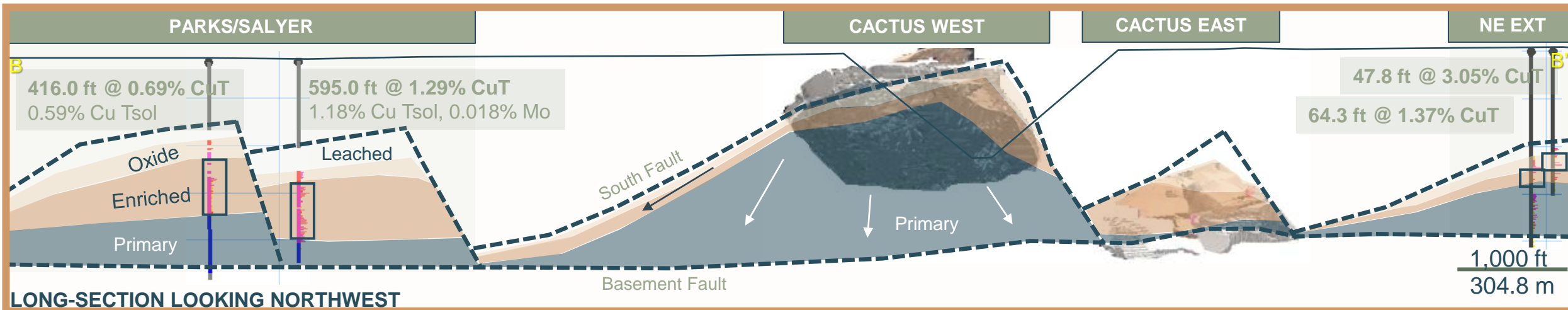
Opportunities to Build Scale and Potential Pipeline for Future Operations



1 **Cactus Mine**
18 year mine life

2 **Parks/Salyer Exploration Target** potential to underpin Cactus production pipeline

3 **Primary Resources** Nuton™ testwork provides optionality for substantial primary resource



Cactus Resource shell is extracted from the VRify software in a 3D rendering

PARKS/SALYER EXPLORATION TARGET (Potential)

Leachable	40-90M st @ 1.05%-1.30% Cu Tsol	1.0-2.3B lbs Cu
Primary	8-35M st @ 0.85%-1.05% CuT	0.15-0.75B lbs Cu

See PR dated Feb 10, 2022 for disclosures related to the Exploration Target

Nuton™ Test Work Targeting
Primary Sulfides and Chalcopryite

CACTUS MINERAL RESOURCE ESTIMATE

Leachable	Ind - 74M st @ 0.723% Cu Tsol Inf - 117M st @ 0.417% Cu Tsol	1.07B lbs Cu 0.98B lbs Cu
Primary	Ind - 78M st @ 0.35% CuT. Inf - 111M st @ 0.35% CuT	0.55B lbs Cu 0.78B lbs Cu

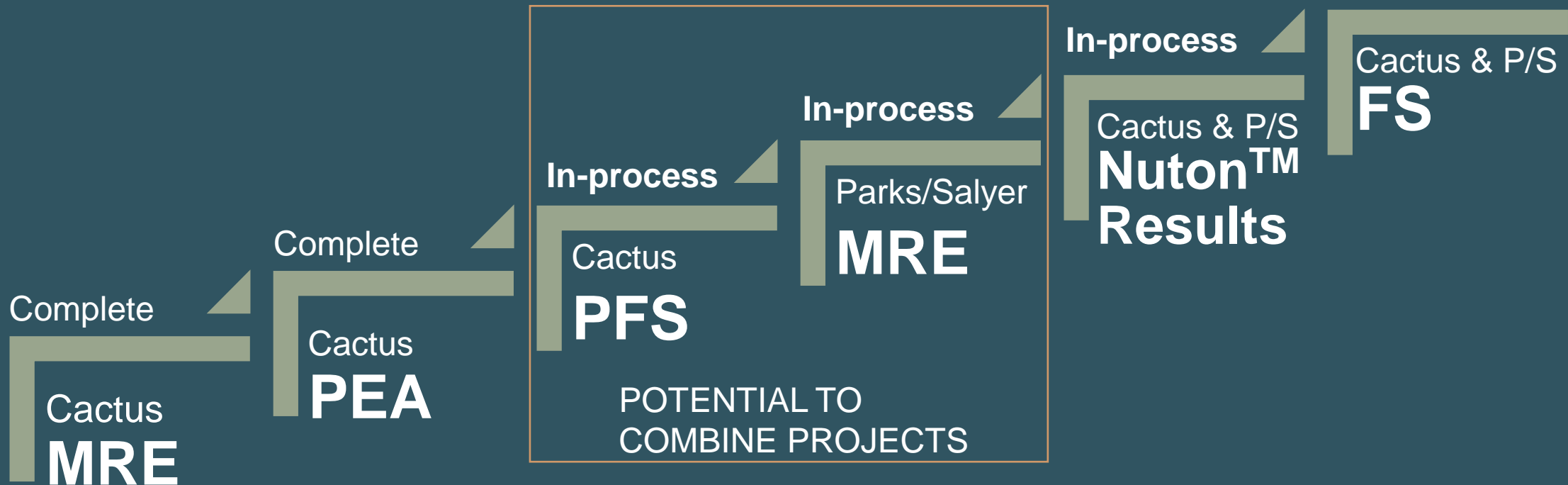
Cactus Mine PEA with an effective date of August 31, 2021

Potential to Rescope Cactus PFS to include P/S and Build Scale



NON-CACTUS POTENTIAL GROWTH OPPORTUNITIES

- 1) Parks/Salyer additions
- 2) Primary sulphide leaching (Nuton™/Rio Tinto)





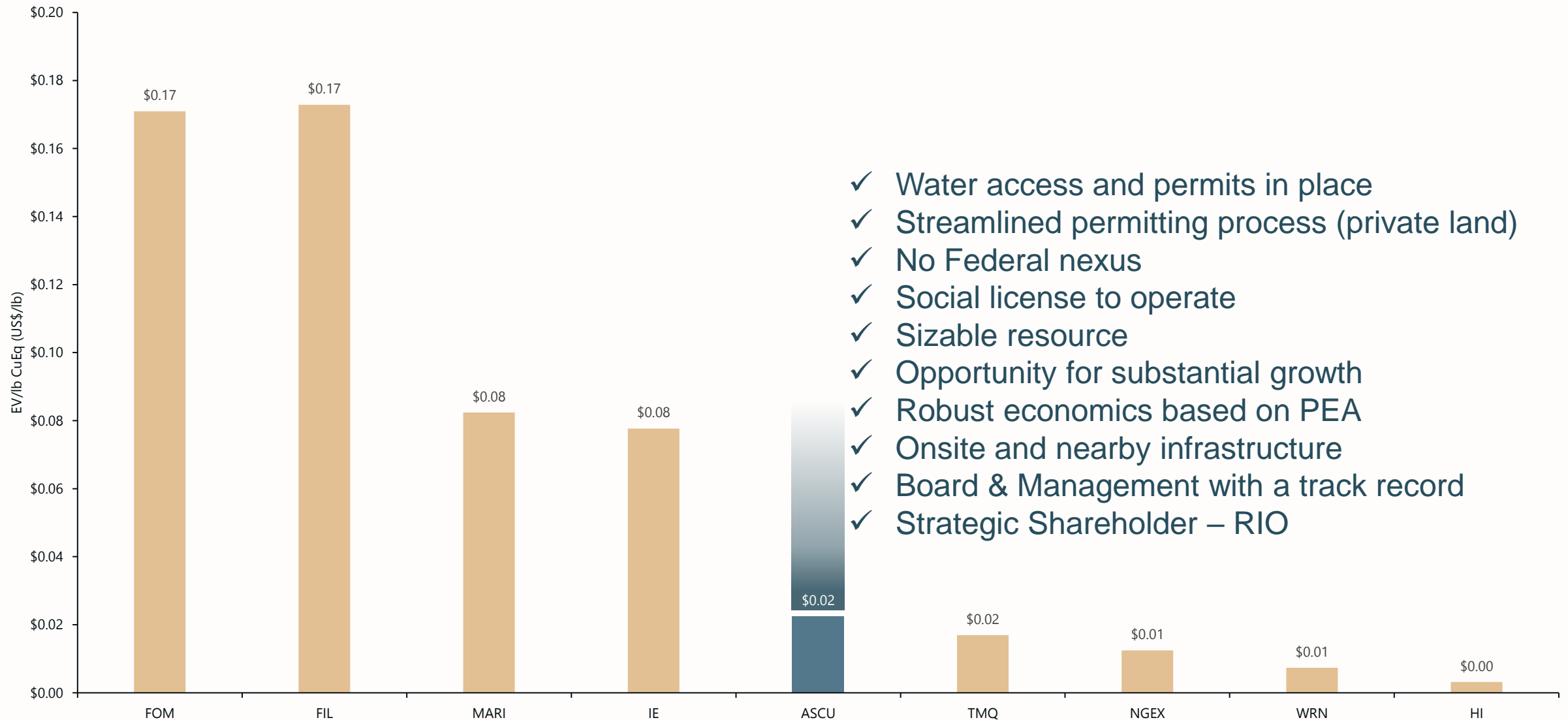
Key Permits in Place – Streamlined Process with Definitive Timelines

Permitting complete for now; key PFS inputs will inform remaining permits

Permit	Permit Office	Status
✓ Air Quality Permit	Pinal County	Complete (annual renewal)
✓ Arizona Pollution Discharge Elimination System (402) – Cactus	ADEQ	Complete
✓ Arizona Pollution Discharge Elimination System (402) – TruStone	ADEQ	Complete
✓ Water Rights	ADWR	Complete (50 year permit)
✓ Aquifer Protection Permit (for Stockpile Project)	ADEQ	Complete
✓ General Plan Amendment (including development agreement and city zoning change from residential to industrial)	Casa Grande	Complete
✓ Aquifer Protection Permit (Major Amendment)	ADEQ	Complete
Construction and Industrial Permits	Pinal County/Casa Grande	Application post-PFS
Mined Lands Reclamation Permit (MLRP)	AZ State Mine Inspector	Application post-PFS
Reclamation Bond	AZ State Mine Inspector	Application post-PFS
Radio Station License, Wireless Communication	FCC	Application post-PFS
Notice of Intent to Clear Land	AZ Department of Agriculture	Required pursuant to a construction decision
Mining Construction Permits	Pinal County	Required pursuant to a construction decision
Above-Ground Tank Storage	ADEQ	Required pursuant to a construction decision
State Notice of Startup/Miner Registration Number	AZ State Mine Inspector/MSHA	Required when starting production



Value Proposition: Low-Risk Copper Developer in Top Tier Jurisdiction



Source: Company Filings, Capital IQ, dated September 6, 2022

Key Investment Highlights



- Our Core Values Are Supported by an ESG Framework
- Long-term Copper Market Fundamentals are Strong
- Mature Capital Structure
- Experienced Leadership Team and Board with a Proven Track Record
- Brownfield, Scalable Development Project in Tier 1 Jurisdiction
- Robust Project Economics
- Low Risk Development with State-and-County Led Permitting Framework
- Significant Upside Potential from In-pit and Near Pit Opportunities
- Mergers and Acquisitions Potential Longer Term Within Arizona

Notes: The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realised



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ARIZONA SONORAN

C O P P E R C O M P A N Y



Appendix

The Cactus Project: A Low-Risk Growth Opportunity



RECENTLY COMPLETED

DE-RISKING

- Strategic Investor (Rio Tinto)
- No debt
- Permitting
- Drilling

LIQUIDITY

- \$32 million cash (June 30, 22)
- Access to the US markets through OTCQX listing (ASCUF)

SCALE

- Parks/Salyer
(1-2.3B lbs leachable potential)
- Rio Tinto and Nuton
Testing Leachability of Primary Material

UPCOMING

- **Drilling**
Cactus drilling (FS)
Parks/Salyer drilling (Expl.)
- **Technical Studies**
Cactus PFS
Parks/Salyer Mineral Resource
FS following completion of PFS
- **ESG / Net Zero Path**
- **Permitting**
Further permitting will be
informed by the PFS inputs
- **Nuton™ Metallurgical Testing**
- **Project Financing**
Subject to PFS and FS
outcomes
- **Construction**
subject to Project
Financing, 18-month
construction period
- **Production**
upon positive
construction decision

Management Team with Proven Track Record



George Ogilvie, P.Eng.
President, CEO & Director
+30 years of management, operating and technical experience in the mining industry. Previously **President & CEO of Battle North (sold to Evolution Mining), CEO of Kirkland Lake, and CEO of Rambler Metals**



Ian McMullan, P.Eng., MBA
COO
+25 years of mining experience in operational and management roles. **20 year tenure with Newmont** including responsibility for ramp-up and expansion of Leeville and Carlin Portal (Newmont/Barrick). Previously **VP of Mining at Klondex**



Nick Nikolakakis, BASc, MBA
VP Finance and CFO
+27 years of North American executive mining finance experience. Former **VP Finance and CFO of Battle North, Rainy River and Placer Dome, VP Corporate Finance at Barrick and other positions at North American Palladium and BMO Nesbitt Burns.**



Rita Adiani, LLB Hons
SVP Strategy & Corporate Development
+16 years of mining experience across strategy & business development, investment banking and corporate law. Previously **EVP and Head of Business Development at Xiana Mining, MD at NRG Capital Partners, VP at Societe Generale and Senior Corporate Finance Manager at La Mancha**



Doug Bowden, MSc.
Vice President, Exploration
+40 years mining experience throughout North America and Mexico. Responsible for managing exploration programs for Amselco, BP Minerals, Kennecott and Wester Uranium. **Senior executive positions held at Gold Summit Corporation, Western Uranium and Concordia**



Travis Snider, B.Sc, Env Chem, SME
Vice President, Sustainability & External Relations
+20 years experience in the mining industry in Arizona. Previously **Mining Project Manager at Engineering & Environmental Consultants, SVP of Operations for Sierra Resource Group and VP of Mining & Oil operations for Wilcox**



Alison Dvoskin, CPIR
Director, Investor Relations
+15 years in investor relations. **Formerly Manager, Investor Relations of Klondex Mines and Eastmain Resources.** Began her career at a Toronto-based IR firm, broadly specializing in mining



Toronto
Corporate
Office



Arizona
Corporate
Office/Site

STRONG SPONSOR SUPPORT

**TEMBO
CAPITAL**

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

RioTinto

- Global leading diversified metals and mining company with operations in 35 countries.
- Innovating technologies to advance the mining industry
- Shareholder since 2022

Experienced Board of Directors



David Laing, B.Sc. Eng

Chair of the Board of Directors

+40 years experience in the mining industry with roles across operations, project development, mining finance & M&A.

Previously EVP and Senior VP of Operations for Endeavour Mining, COO of Equinox Gold, True Gold and Quitana Resources. Currently Chair of Fortuna Silver and Director of Northern Dynasty Mineral, Blackrock Silver Corp and Amarillo Gold Corp



Thomas Boehlert, ICD.D

Director

+30 years in the agribusiness, mining & energy. Experienced finance executive at 6 international public & private resource companies. 14 years' experience in infrastructure and energy project finance banking at **Credit Suisse. Previously EVP, CFO of Bunge Limited, President, CEO of First Nickel Inc., EVP, CFO for Kinross Gold Corporation & CFO of Texas Genco. Previously also non-executive director of Harry Winston and TMAC Resources**



George Ogilvie, P.Eng.

President, CEO & Director

+30 years of management, operating and technical experience in the mining industry. Previously **President & CEO of Battle North (sold to Evolution Mining), CEO of Kirkland Lake, and CEO of Rambler Metals.** Began his career with AngloGold in South Africa, also held roles at Hudbay and served as Area Manager for Dynatek



Alan Edwards, B.Sc. Eng, MBA

Director

+35 years of operational and executive experience in the mining sector. **Previously CEO of Oracle Mining, President & CEO of Copper One and Frontera Copper, COO of Apex Corporation. Currently also director of Americas Gold and Silver, Entrée Resources & Orvana Minerals**



Mark Palmer, B.Sc

Director

+30 years in the mining industry with roles in finance and industry. Currently Partner at **Tembo. Previously at Rothschild and responsible for EMEA Mining Investment Banking at UBS. Also served as Vice Chair of Canaccord Genuity. Currently also serves on the board of Orion Minerals**

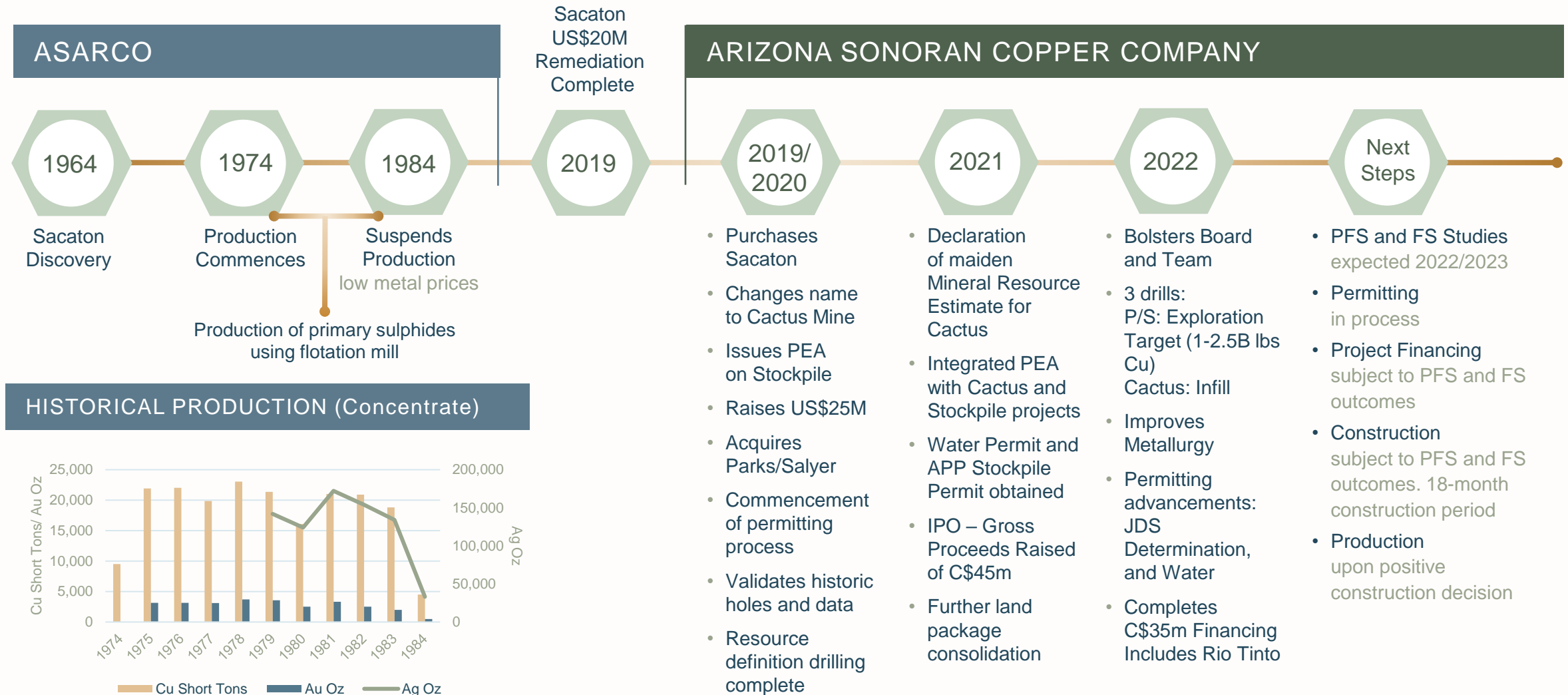


Sarah Strunk

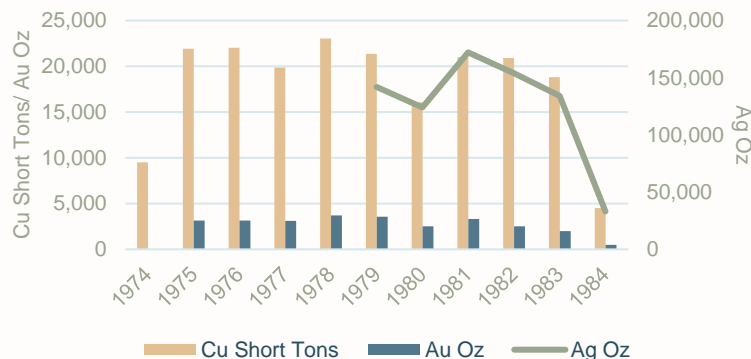
Director

+37 years in the mining law, with commercial, legal and transactional experience. Currently Chair at **Fennemore Craig. Previously at Cyprus Amax Minerals Corporation. Also served on the Board of Arizona Mining Association, as Trustee of the Foundation for Natural Resource and Energy Law, and as Chairman of Brio Gold**

The Cactus Mine Project's Path to Restarting Operations



HISTORICAL PRODUCTION (Concentrate)



Detailed Leachable-Only Mineral Resource Estimate

Grades Significantly Increase Underground



LEACHABLE MINERAL RESOURCE									
Indicated Resource: 1,065,900 Klbs									
Inferred Resource: 1,211,300 Klbs									
Open Pit & Stockpile					Underground				
Material Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)	Material Type	Tons (kt)	CuT (%)	Tsol (%)	Tsol_lb (klbs)
Indicated Resource					Indicated Resource				
Oxide	27,000	–	0.512	275,900	Oxide	4,400	–	0.844	74,200
Enriched	39,200	–	0.822	643,800	Enriched	3,300	–	1.101	72,000
Total Leachable	66,200	–	0.696	919,700	Total Leachable	7,700	–	0.954	146,200
Inferred Resource					Inferred Resource				
Oxide	51,600	–	0.268	282,000	Oxide	10,900	–	0.718	157,200
Enriched	48,100	–	0.405	390,100	Enriched	7,000	–	1.136	158,500
Total Leachable	99,700	–	0.334	672,100	Total Leachable	17,900	–	0.881	315,700
Stockpile – Total Inferred Resource	77,400	0.169	0.144	223,500					

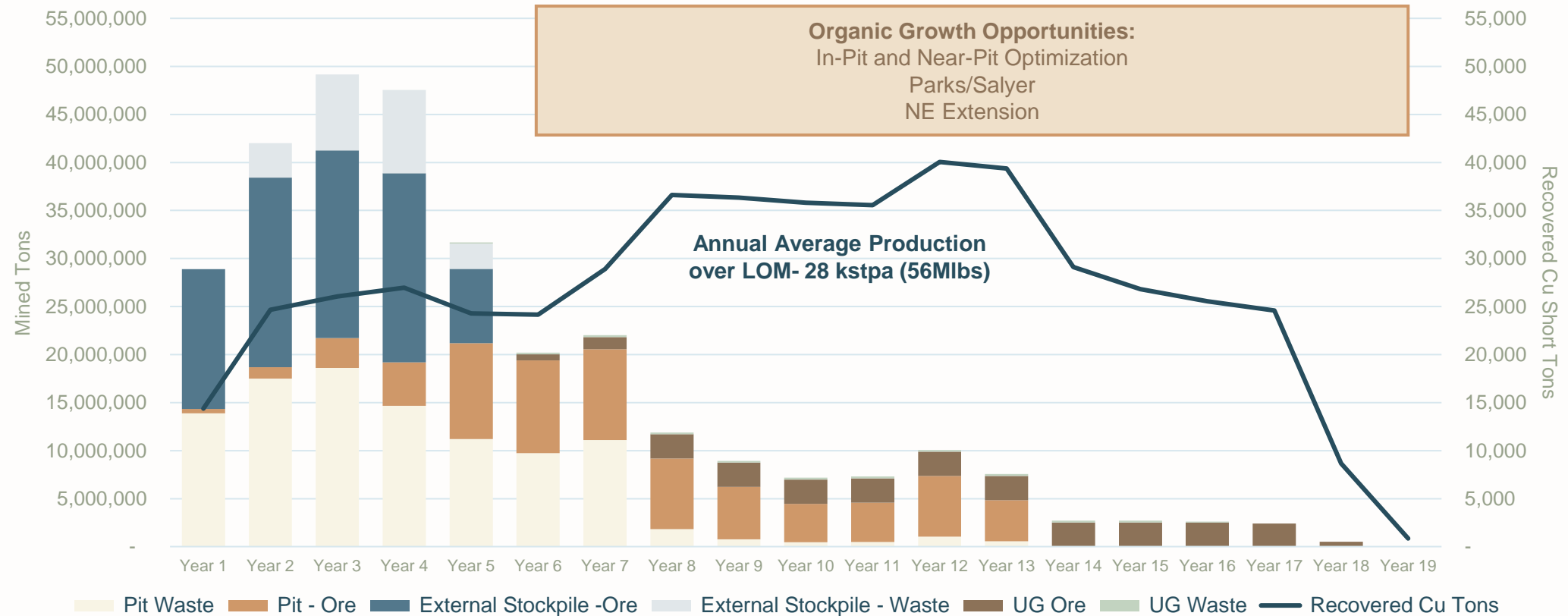
Sources/Notes: Integrated Cactus PEA, Tables 14-16 and 14-17

- UG high-grade contributing to economics
- Maiden Reserves expected with PFS - 70-80% conversion expected
- Almost 50% of current Resources comprise of Indicated Resources
- 72,000 ft Feasibility level drilling program to resume in late 2022
- Organic upside potential exists in-pit and on 4 km mine trend

Cactus PEA Production Schedule – Opportunity beyond 40 kstpa (80 Mlbs)



CACTUS PRODUCTION SCHEDULE⁽¹⁾⁽²⁾ Heap Leach & SX/EW Processing

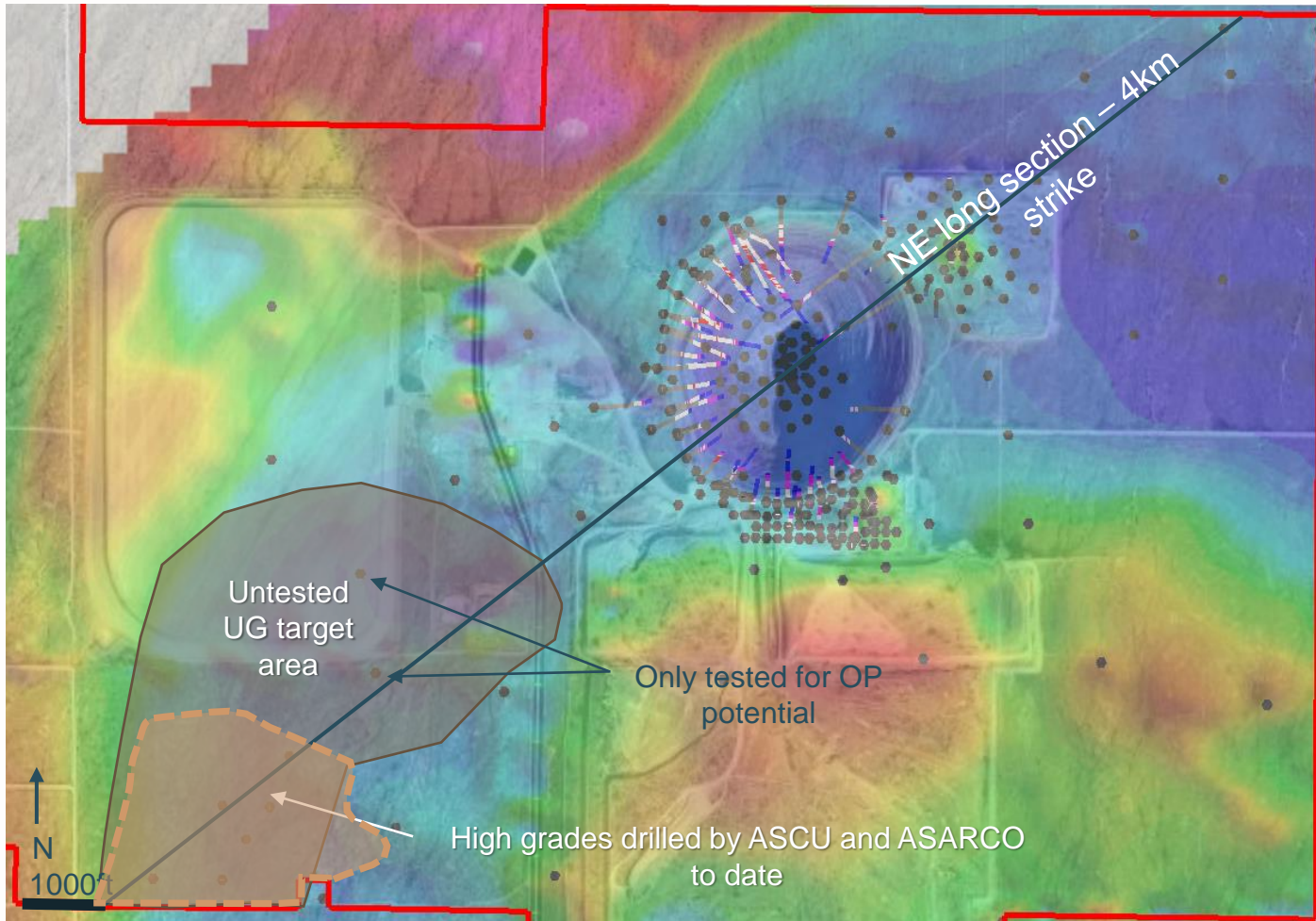


The mining schedule reflects a layered mining plan targeted at early production with low capex, maximising project returns. Initial plant capacity is designed at 22 kstpa with expansion to 35 kstpa concurrent with underground mining in full ramp up by year 7 of the project start-up.

Significant organic expansion opportunities exist

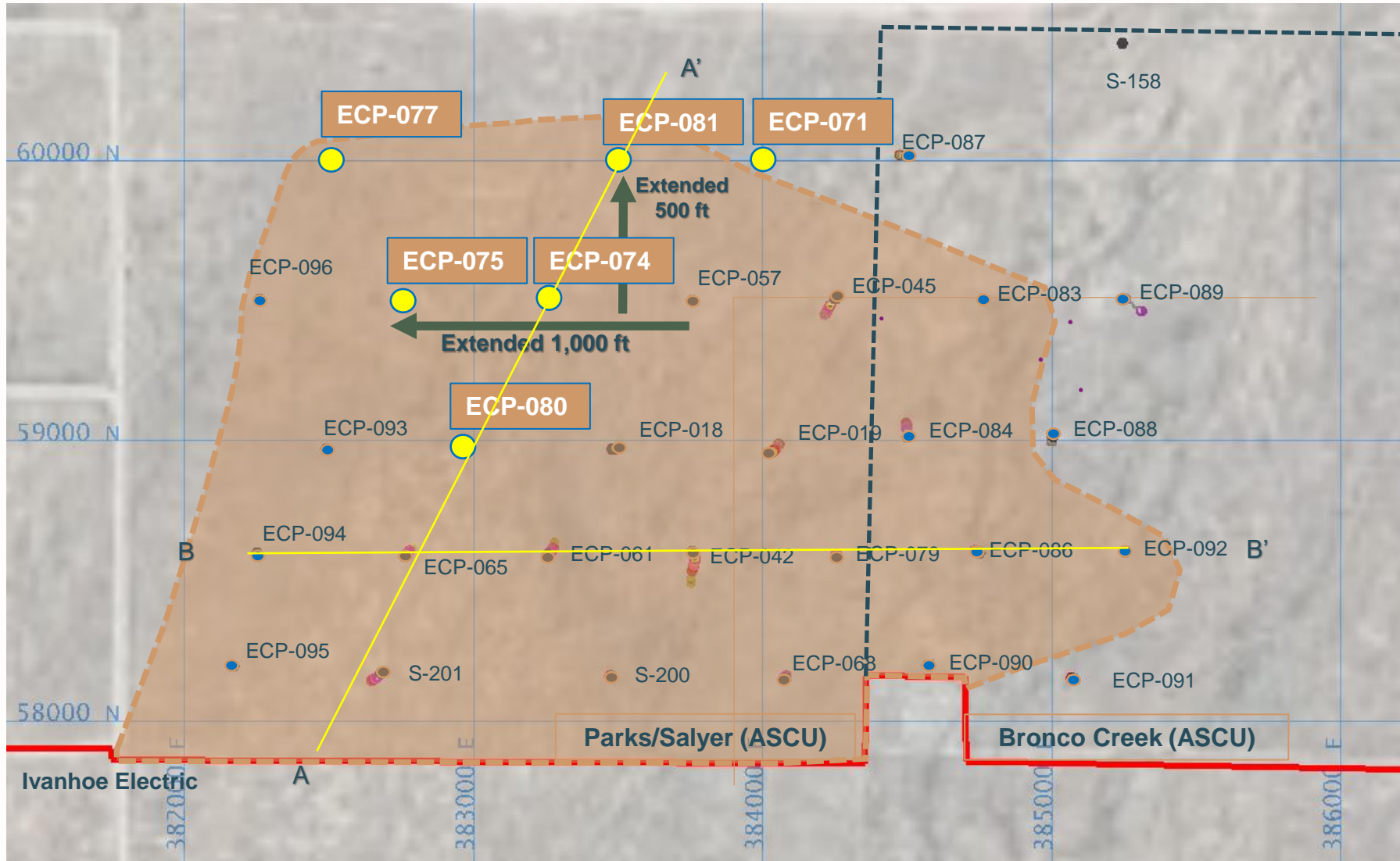
Sources/Notes: (1) Integrated Cactus PEA, Table 16-8 and figure 16-23 (2) The Integrated Cactus PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realized

Parks/Salyer Potential for Scalable UG Deposit for Cactus Expansion



- 24 hole exploration drill program completed
500 ft centres may be used to calculate an inferred copper resource
- New 105,000 ft (32,000 m) infill drilling program underway
250 ft centres may be used to update potential resources to the indicated category
- Target area represents an area much greater than Cactus East
- Target area supported by magnetics, regional drilling results, and ionic leach sampling limited to ASCU owned property
- Expanded Ionic Leach survey ongoing

Parks/Salyer Plan View – Large Porphyry Copper Footprint

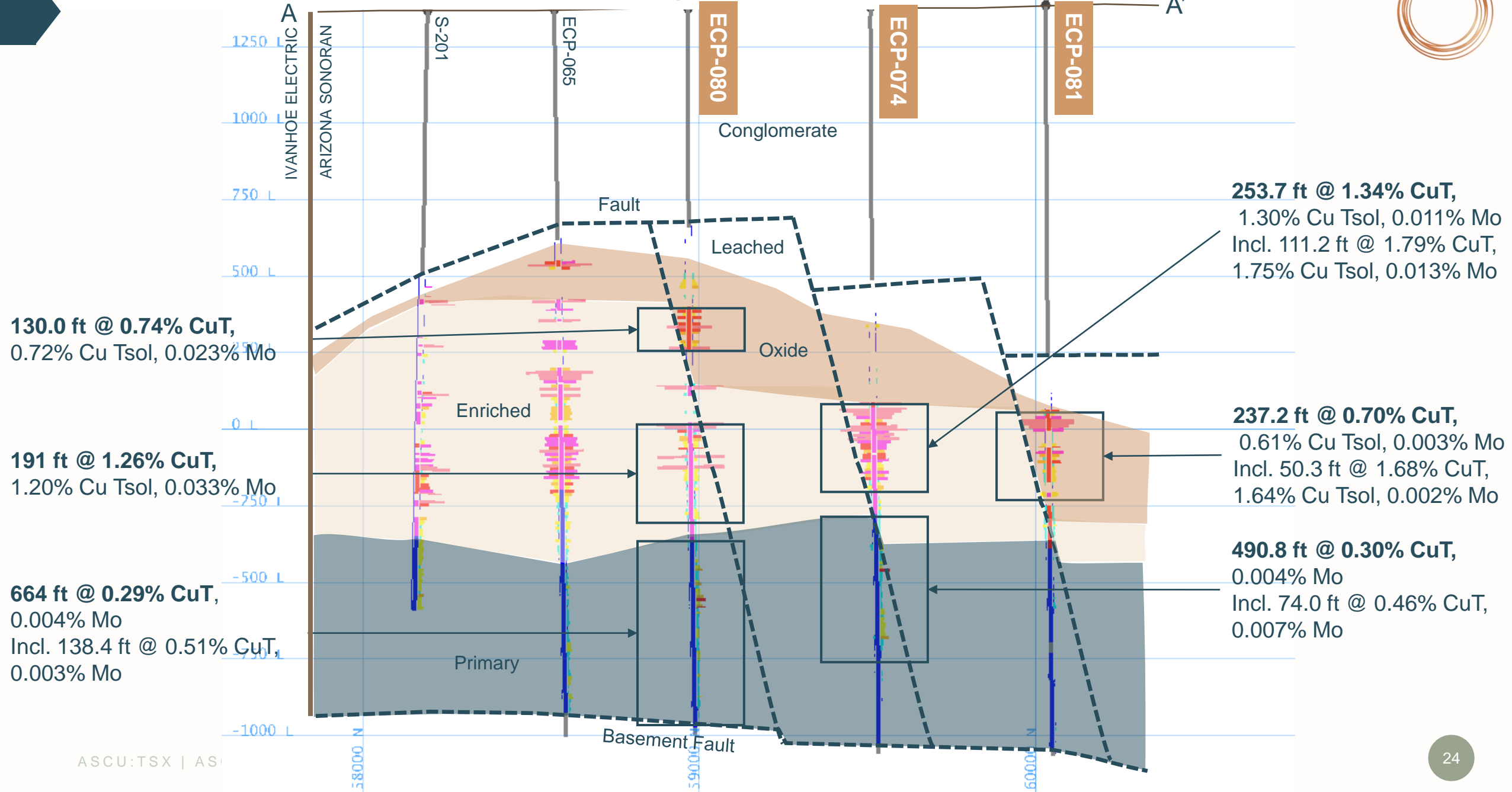


- Previously Reported
- August 23 Press Release
- Assays Pending
- Interpreted Mineralization Extents
- Cross Section Lines (A / B)

500 ft (152.4 m)
1,000 ft (304.8 m)

Parks/Salyer Cross Section (Looking West)

Press Release dated August 23, 2022



Parks/Salyer East West Cross Section, Looking North



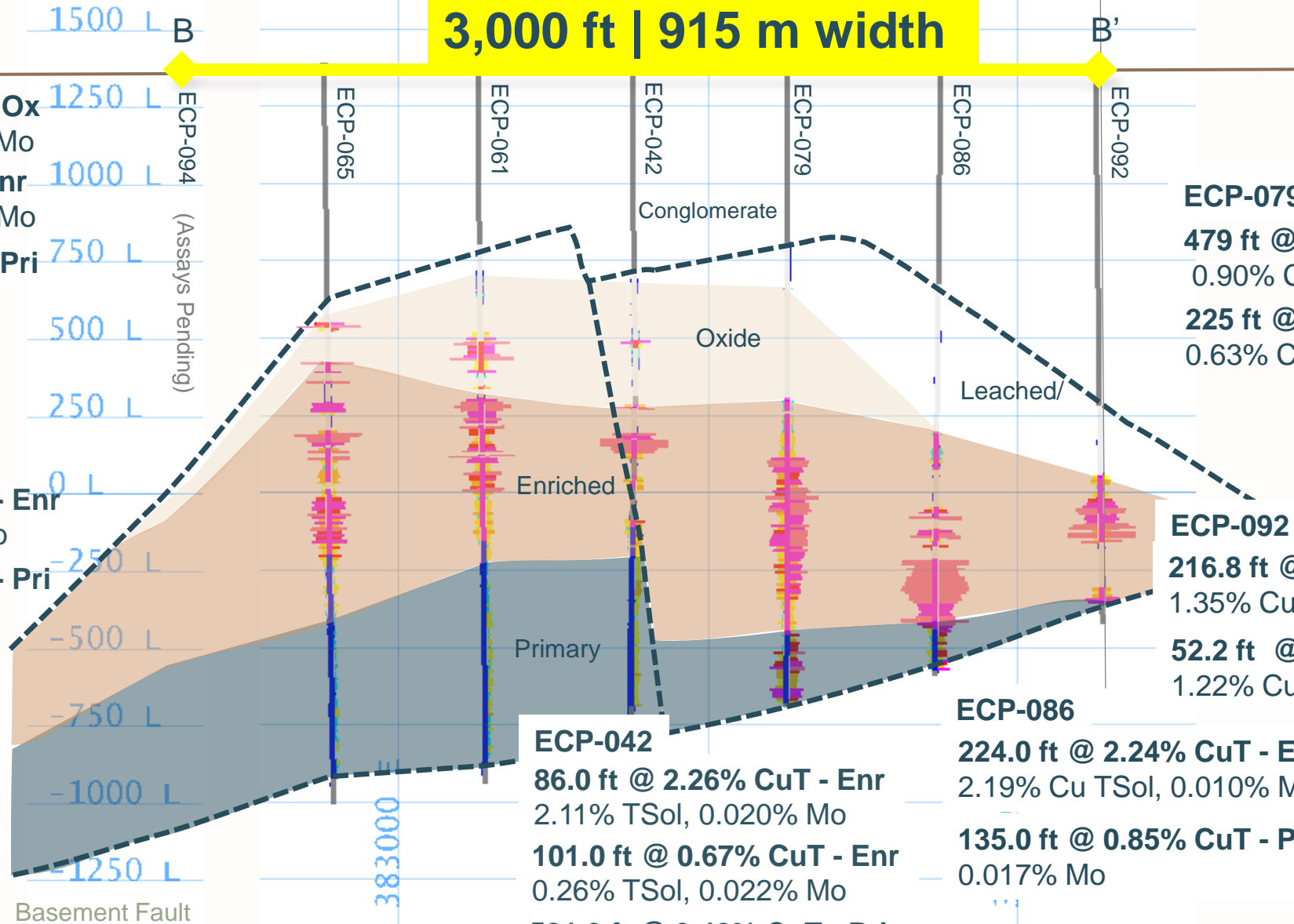
3,000 ft | 915 m width

ECP-061

131.6 ft @ 1.17% CuT - Ox
1.06% Cu TsoL, 0.004% Mo
474 ft @ 0.89% CuT - Enr
0.83% Cu TsoL, 0.026% Mo
690.3 ft @ 0.33% CuT - Pri
0.011% Mo

ECP-065

439.7 ft @ 0.92% CuT - Enr
0.90% TSol, 0.033% Mo
687.7 ft @ 0.23% CuT - Pri
0.005% Mo



ECP-079

479 ft @ 1.32% CuT - Enr
0.90% Cu TsoL, 0.017% Mo
225 ft @ 0.96% CuT - Pri
0.63% Cu TsoL, 0.039% Mo

ECP-092

216.8 ft @ 1.41% CuT - Enr
1.35% Cu TSol, 0.005% Mo
52.2 ft @ 1.30% CuT - Enr
1.22% Cu TSol, 0.010% Mo

ECP-086

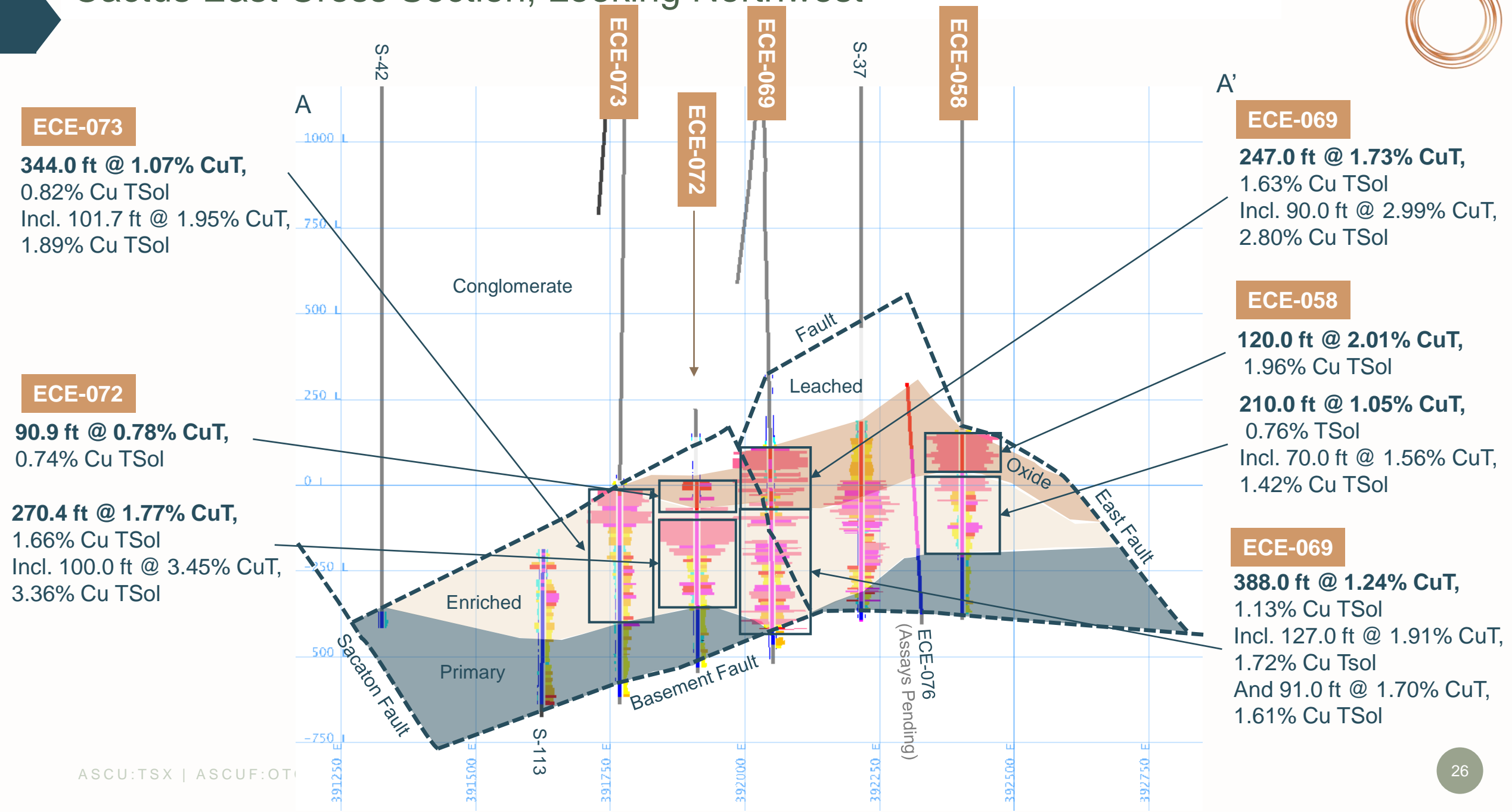
224.0 ft @ 2.24% CuT - Enr
2.19% Cu TSol, 0.010% Mo
135.0 ft @ 0.85% CuT - Pri
0.017% Mo

ECP-042

86.0 ft @ 2.26% CuT - Enr
2.11% TSol, 0.020% Mo
101.0 ft @ 0.67% CuT - Enr
0.26% TSol, 0.022% Mo
581.3 ft @ 0.42% CuT - Pri
0.027% Mo

Cactus East Cross Section, Looking Northwest

Press Release dated August 30, 2022





Current Drilling Programs

Parks/Salyer Drilling at 250 ft centres (indicated category)

- 105,000 ft (24,384 m)
- Drilling to be completed by year-end

Cactus Drilling at 125 ft centres (measured category)

- 60,000 ft (18,288 m) - infill drilling
- 12,000 ft (3,650 m) - planned expansion
- Drilling to resume later in the year

Rediscovering the World-Class Santa Cruz Copper Porphyry System



Drilling the same porphyry copper system, starting at Santa Cruz and extending northeast to Sacaton Northeast

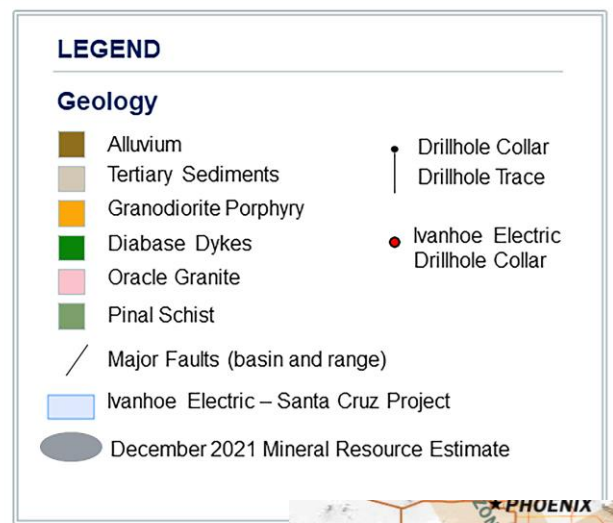
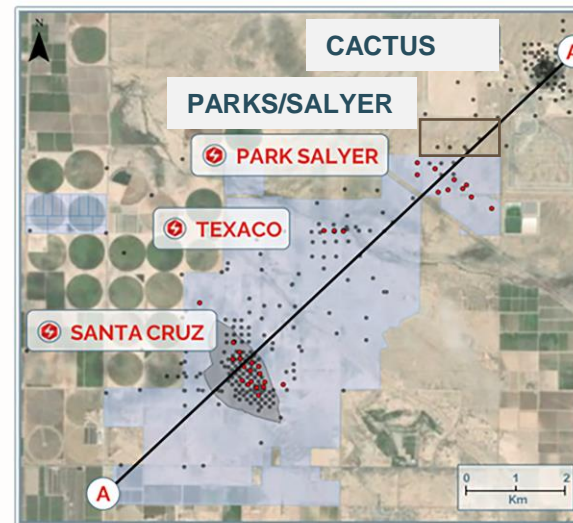
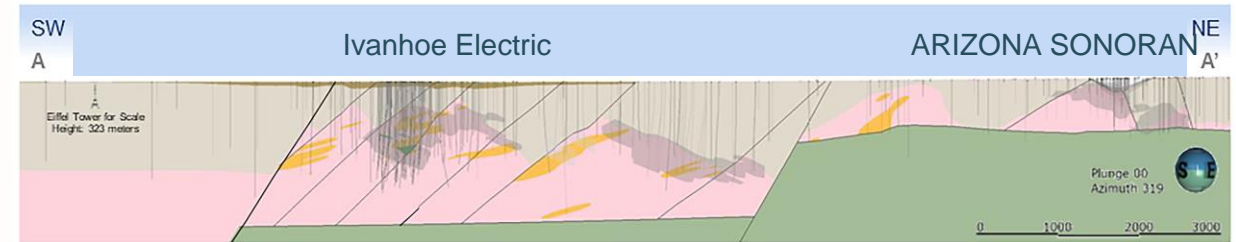
IE and ASCU land position connected at Parks/Salyer

ASCU – active drilling (3 rigs)

IE – active drilling (6 rigs)

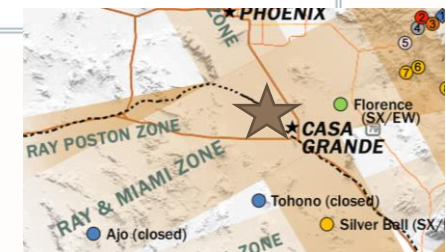
Ivanhoe Electric Mineral Resource Estimate

- Indic - 274 Mt of 0.93%
- Inf - 248 Mt of 0.91%
- (0.39% cut-off - \$3.70/lb Cu)



B-B': Slide 27 Long Section

Source : Ivanhoe Electric Technical Report



PRIMARY MATERIAL: Strategic Investment with Rio Tinto and Nuton™



PARTNERSHIP

The aim of the partnership is to unlock the value of primary, chalcopyrite-dominated, sulphide material via deployment of Rio Tinto's Nuton™ technologies and further add to the long-term, large-scale future profile of the Project.

Rio Tinto and ASCU will work collaboratively to continue ongoing viability testing and studies of the technologies, including the evaluation of deployment at the Cactus Mine Project.

ABOUT NUTON™

Nuton™ is an innovative new venture that aims to help grow Rio Tinto's copper business. At the core of Nuton™ is a portfolio of proprietary copper leach related technologies and capability – a product of almost 30 years of research and development. The Nuton™ technology offers the potential to economically unlock known low-grade copper sulphide resources, copper bearing waste and tailings, and achieve higher copper recoveries on oxide and transitional material, allowing for a significantly increased copper production outcome. One of the key differentiators of Nuton™ is the potential to deliver leading environmental performance, including more efficient water usage, lower carbon emissions, and the ability to reclaim mine sites by reprocessing mine waste.