ASCU:TSX
ASCUF:OTCQX

Invest in Sustainability

Developing an Arizona Copper Mine to Supply the Energy Transition

Precious Metals Summit 2023

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.

Developing the Next Copper Mine on Private Land in Arizona

To reach the Net Zero emissions goal, 9.7Mt of new copper supply to be added over the next decade. Meaning US$23B investment per year will be needed over 30 years to deliver new copper projects to reach zero-carbon targets. – Wood Mackenzie, 2023

High Quality Project

Low-geopolitical risk

Brownfields porphyry copper project, SX/EW

Water and surface rights

Top tier jurisdiction

Growth-focused

Base-case economics on Cactus and Parks/Salyer

Exploration upside

Primary sulphide optionality

Experienced Management

A proven track record of delivering successful mining projects

The team takes an environmental and socially conscious approach to project development

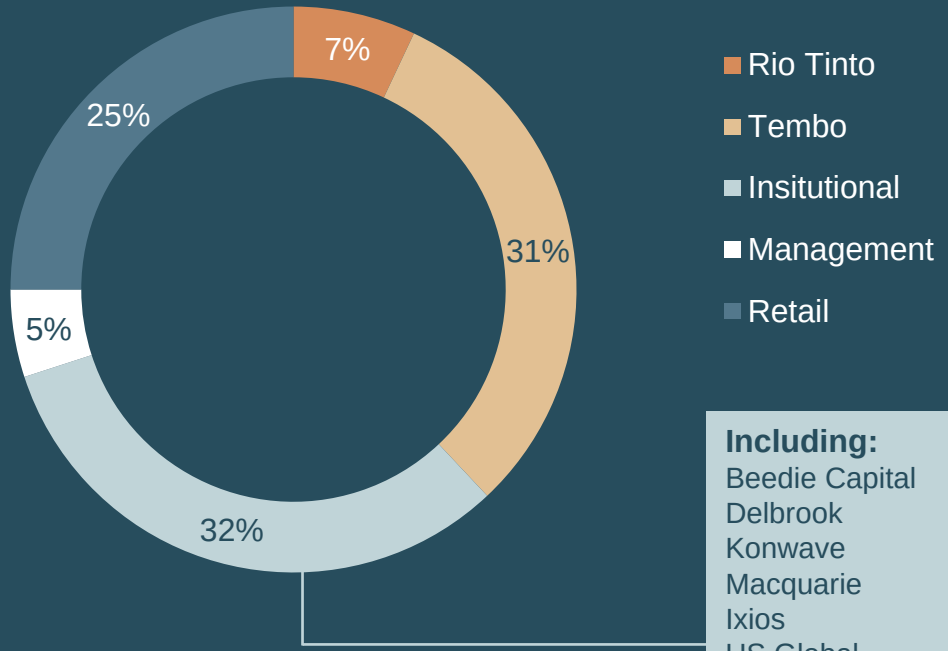
Capital Structure & Ownership

CAPITAL STRUCTURE

Market Capitalization	**C$175M**
Shares Outstanding (M)	**109.0**
Warrants (M)	**2.5**
Options (M)	**5.6**
RSU's (M)[(1)]	**0.2**
DSU's (M)	**0.5**
Fully Diluted Share Capital (M)	**117.9**
Cash *as at Aug 14, 2023*	**US$18M**
Debt	**Debt Free**

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

OWNERSHIP



Including:
Beedie Capital
Delbrook
Konwave
Macquarie
Ixios
US Global
Russell Investment Mgmt
Palos Management
Empire Life
Sentry
TBF Global AM
Sprott COPJ ETF

ANALYST COVERAGE

Canaccord Genuity · Exploration Insights · iA · Raymond James · Roth MKM · Stifel GMP · Cormark Securities Inc. · Haywood Capital Markets · Paradigm Capital · RBC Capital Markets · Scotiabank · TD

Management Team with Track Record of Execution

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**

Bernie Loyer
SVP Projects
+35 years building and delivering large scale mining projects. Prior positions at **SolGold (Cascabel), Goldcorp (Penasquito and Cerro Negro), Torex Gold (Morelos and Media Luna), BHP (Escondida)** and at **FLSmidth Minerals**.

Nick Nikolakakis, BASc, MBA
VP FINANCE AND CFO
+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 Western Uranium. **Senior executive positions held at Gold Summit Corporation, Western Uranium and Concordia**

Travis Snider, B.Sc, Env Chem, SME
VICE PRESIDENT, SUSTAINABILITY & EXTERNAL RELATIONS
+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 Dwoskin, 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

STRONG SPONSOR SUPPORT

Rio Tinto

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

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

Toronto Corporate Office

Arizona Corporate Office/Site

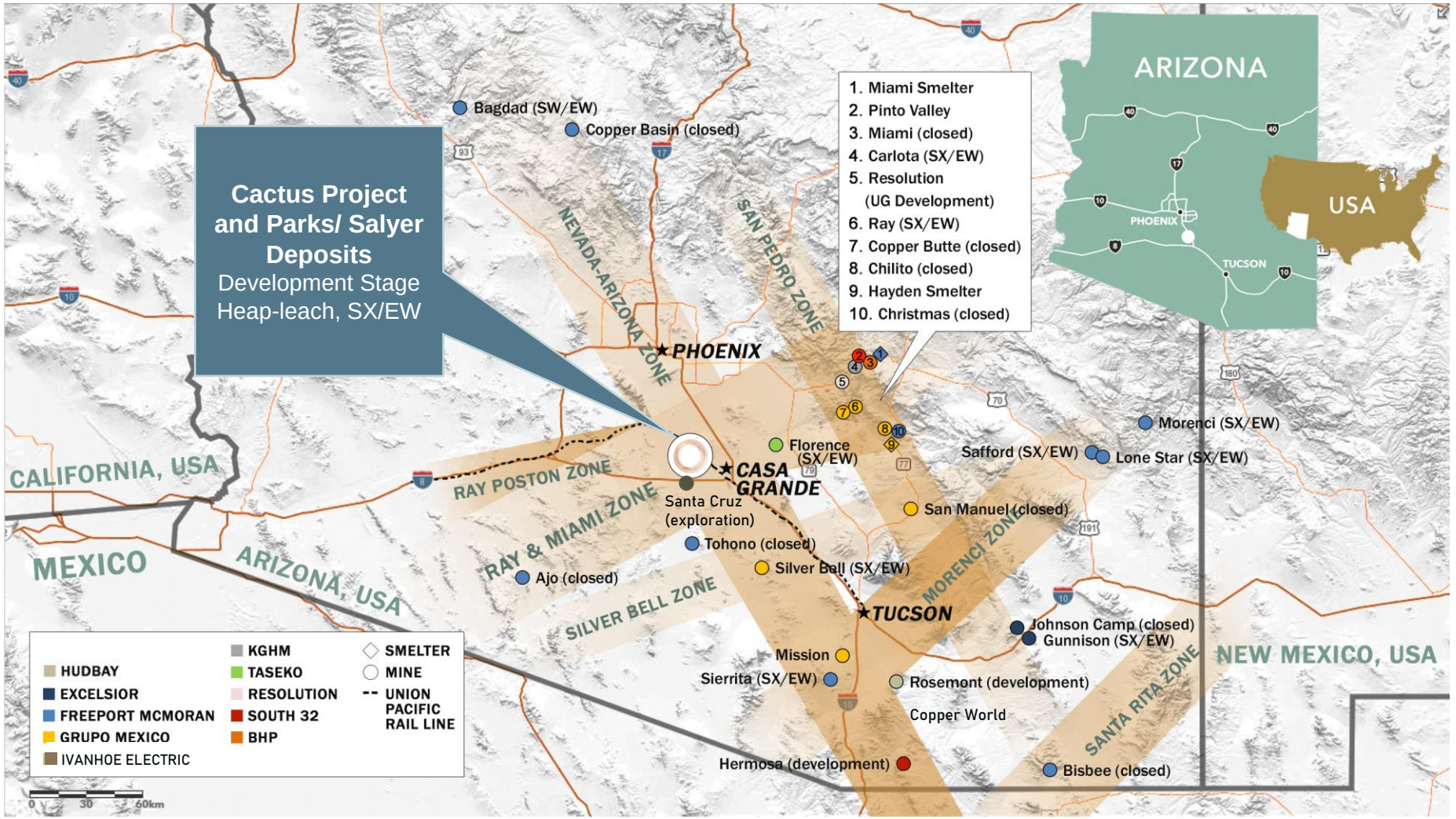
Location Advantage

5,370 acres on a brownfield’s property

+$30M in place infrastructure

Low Geopolitical Risk and Community Support

Centrally located for Accessible Infrastructure and Skilled Labour-force



USGS

Arizona is the **USA's leading copper-producing state which accounted for 70%** of domestic output of copper in 2022(1)

FRASER INSTITUTE

Arizona ranked No. 7 for the year 2022 in Fraser Institute's Investment Attractiveness Index(2)

Notes: (1) USGS Copper Data Sheet- Mineral Commodity Summaries 2023 (2) Fraser Institute Annual Survey of Mining Companies 2021, available at www.fraserinstitute.org

A Clear Path to Development with Major Permits in Place

COMPLETED PERMITS

Permit	Permit Office
Air Quality Dust Permit	Pinal County
Arizona Pollution Discharge Elimination System (402) (SWPPP) ★	ADEQ
Water Rights Use up to 3,800 acre-ft / yr ★	ADWR
Aquifer Protection Permit For Stockpile Project ★	ADEQ
General Plan Amendment Including development agreement and city zoning change from residential to industrial ★	Casa Grande
Aquifer Protection Permit Major amendment ★	ADEQ
Mined Lands Reclamation Permit (MLRP) ★	Arizona State Mine Inspector
Industrial Air Permit ★	Pinal County

★ *Indicates major permit*

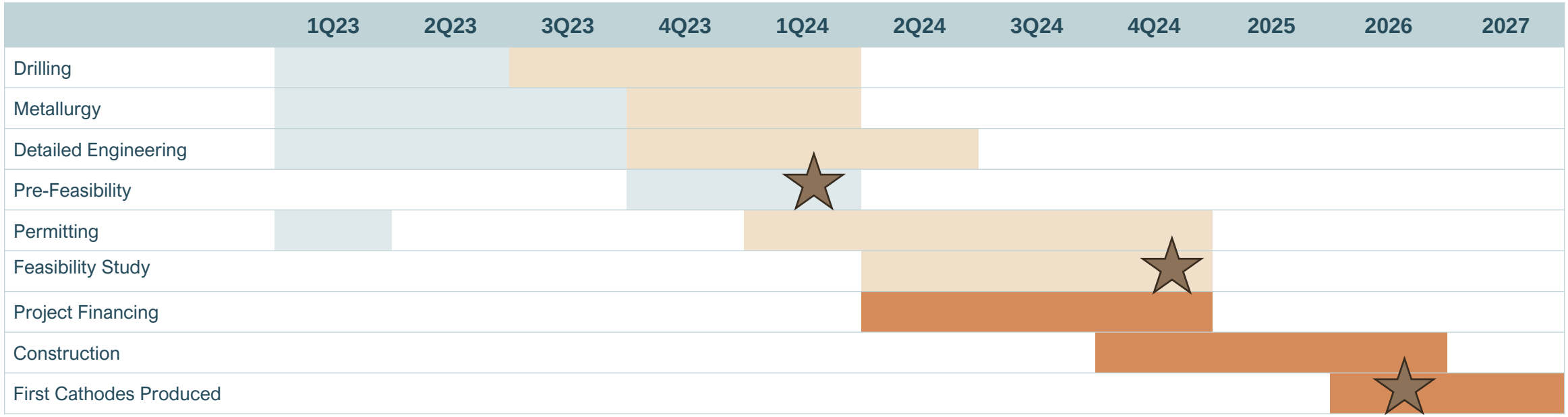
OUTSTANDING PERMITS – STREAMLINED PROCESS

Permit	Permit Office	Status
Reclamation Bond	AZ State Mine Inspector	Application post-PFS
Radio Station License, Wireless Communication	FCC	
Notice of Intent to Clear Land	AZ Department of Agriculture	Required pursuant to a construction decision
Mining Construction Permits	Pinal County	
Above-Ground Tank Storage	ADEQ	
State Notice of Startup/Miner Registration Number	AZ State Mine Inspector/MSHA	

Major permits are now in place, based on the Cactus PEA. Amendments may be required for certain permits based on the upcoming PFS

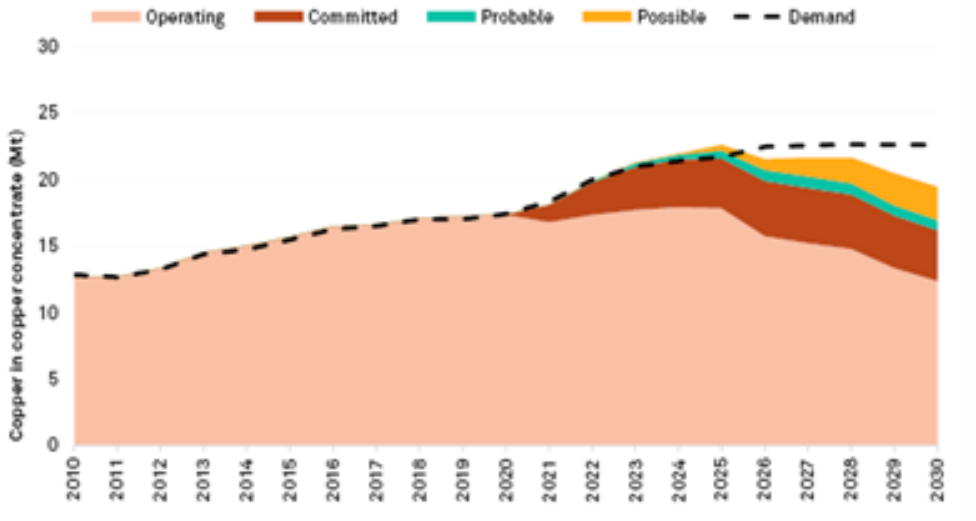
ASCU PFS Base Case

Targeting First Cathodes in 2026 - Quick Path to Development



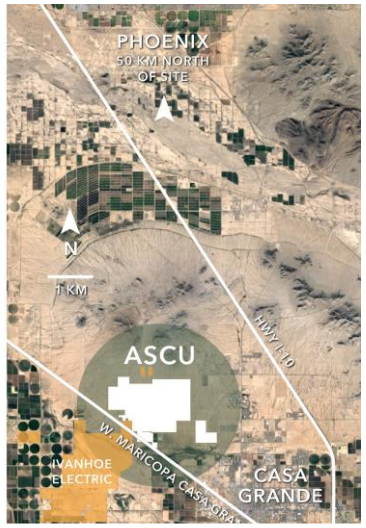
Timing is everything. In 2026:

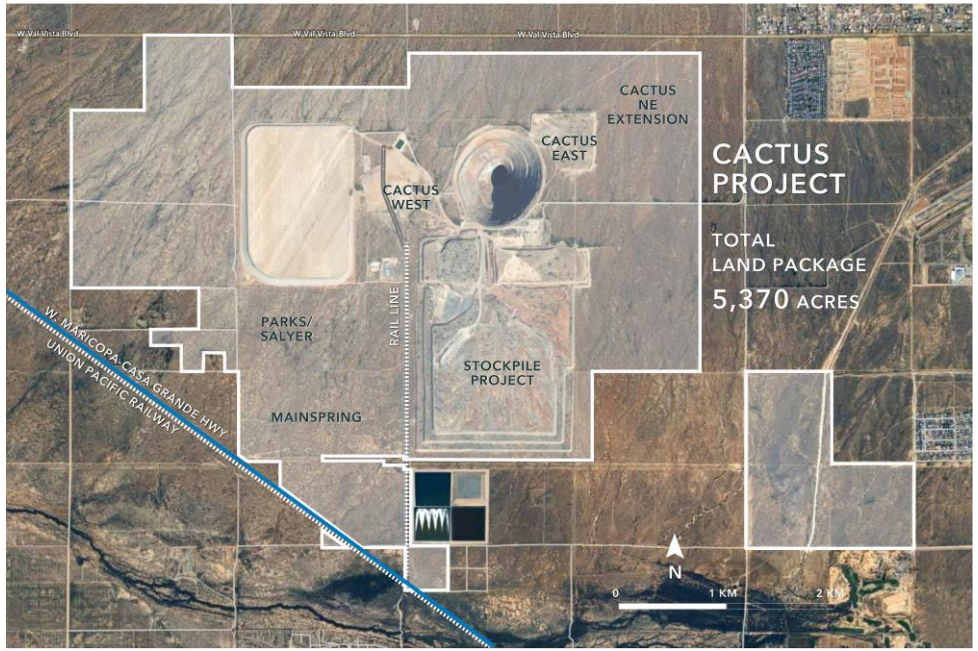
- ASCU anticipates first cathodes (based on positive construction decision)
- Long-term copper price is predicted to exceed $4.00 / lb
- Copper supply is set to fall into deficit



Source: S&P, 2021

Brownfield Site – Water rights and Surface Rights



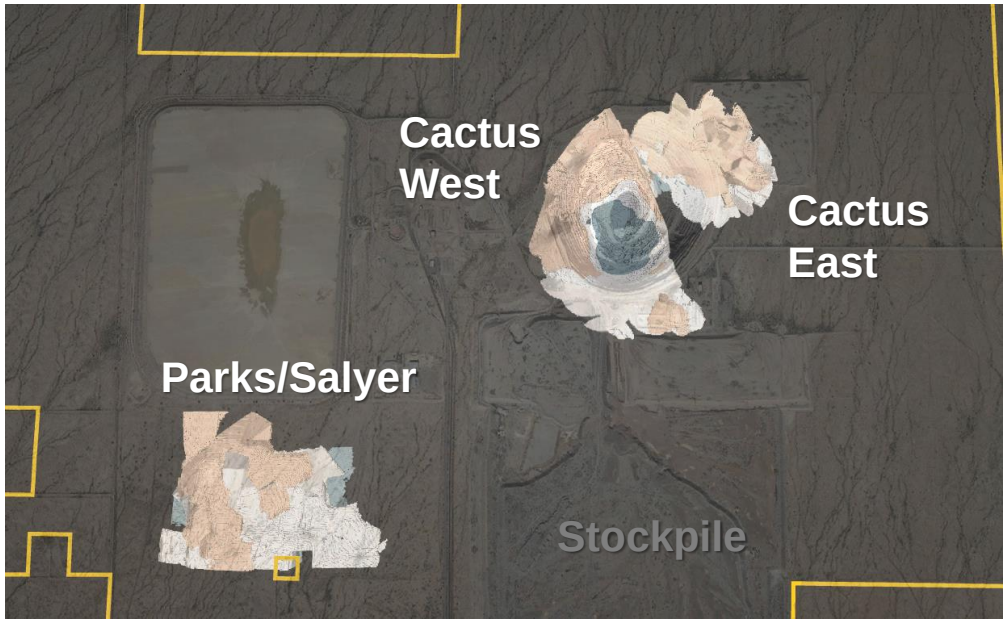


Infrastructure Valued at +$30M

- Offices, core shack and ancillary buildings
- Power substation
- Onsite metallurgical testing
- Water wells and water pond permitted
- Permitted water access to the year 2070
- Rail line (to ship concentrate to refinery)
- Stockpile (part of Integrated Cactus PEA)
- Vent raise, shaft and underground workings (has not been upgraded)

Large Scale Porphyry Copper Mineral Resource Estimate

Close Proximity of Deposits



Porphyry copper deposits
Private land, brownfields mine site
Water rights (up to 3,800 ac ft./yr) and onsite wells
Exploration potential along mine trend

PFS Expected Q1 2024, programs include:

- Infill to indicated drilling program - *complete*
- Metallurgy – *ongoing*
- Permitting – *next applications will be based on the PFS*

FS infill to measured drilling has begun

OXIDE AND ENRICHED MINERAL RESOURCE

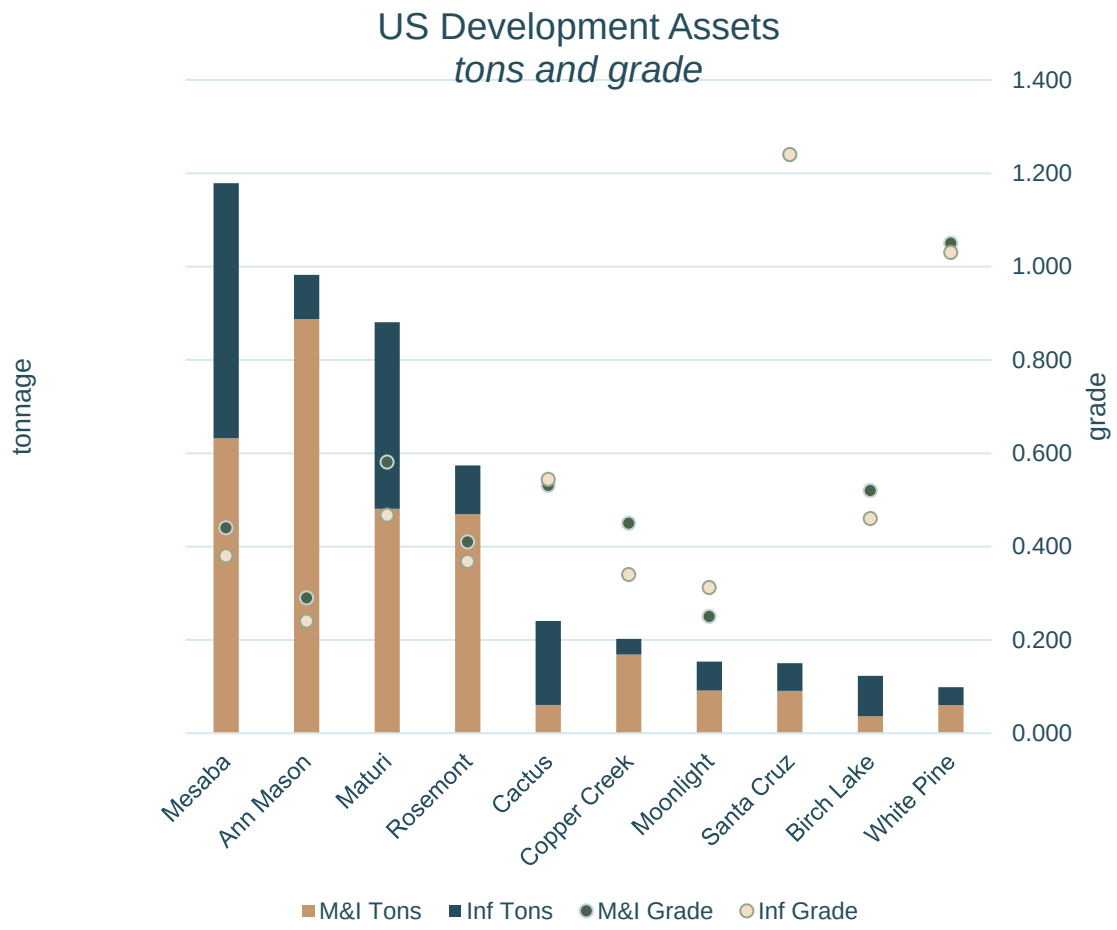
Total Leachable Resource		Parks/Salyer		Underground (CE)		Stockpile		Open Pit (CW)	
Indicated	**1.1 B lbs**	*Updating for PFS (expecting high conversion)*		**146,200 Klbs** 7.7 Mtons	**0.954% Cu TSol**	*Updating for PFS*		**919,700 Klbs** 66.2 Mtons	**0.696% Cu TSol**
Inferred	**3.6 B lbs**	**2,460,900 Klbs** 115.4 Mtons	**1.066% Cu TSol**	**315,700 Klbs** 17.9 Mtons	**0.881% Cu TSol**	**223,500 klbs** 77.4 Mtons	**0.144% Cu TSol**	**672,100 Klbs** 99.7 Mtons	**0.334% Cu TSol**

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

Few Quality Development Assets in the USA

- ASCU shows well among independent developers and assets owned by major miners
  - MRE grade of 0.53% TCu (M&I) exceeds most current Cu deposits in the US
  - Cactus West – OP layback
  - Cactus East and Parks/Salyer – UG deposits mineralization begins at a depth of approximately 300 m (1,000 ft)

Project	Company	M&I tons	Inf tons
Mesaba	Teck Resources Limited	1,580,600,000	1,366,300,000
Ann Mason	Hudbay Minerals Inc.	2,219,000,000	237,000,000
Maturi	Antofagasta plc	1,202,800,000	998,900,000
Rosemont	Hudbay Minerals Inc.	1,173,000,000	262,000,000
Cactus	**Arizona Sonoran Copper Company**	**151,800,000**	**449,900,000**
Copper Creek	Faraday Copper Corp.	421,900,000	83,600,000
Moonlight	US Copper Corp.	228,610,554	155,400,746
Santa Cruz	Ivanhoe Electric Inc.	226,715,000	148,998,000
Birch Lake	Antofagasta plc	90,400,000	217,000,000
White Pine	Highland Copper Company	150,700,000	96,400,000



Source: S&P, Removal of Pebble, Resolution and Upper Kobuk Mineral Projects

Emerging Copper Developer in the USA via Heap Leach & SXEW

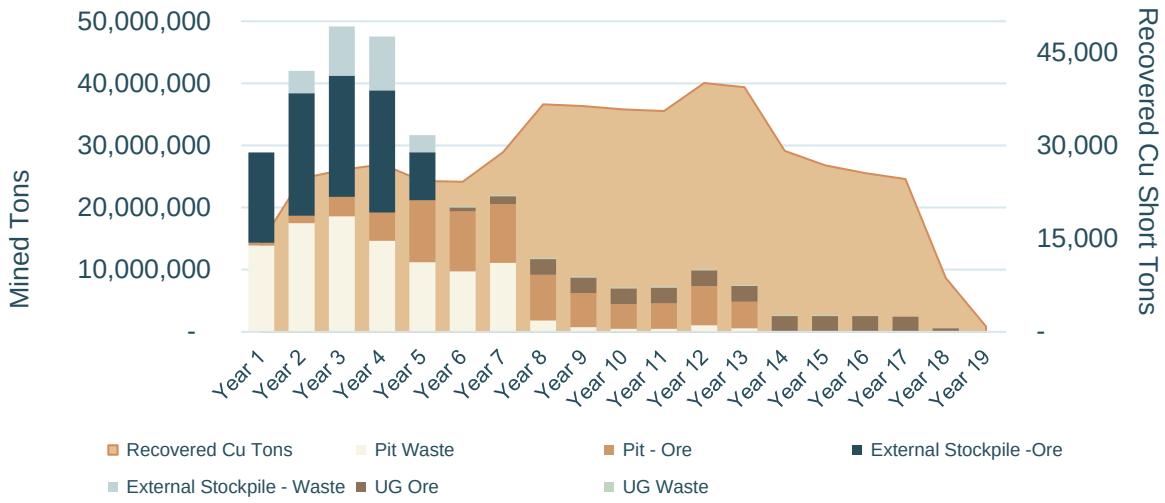
PEA Base Case + Parks/Salyer Oxide and Enriched Material

2021 PEA BASE CASE PROJECT METRICS[1][2]
Cactus Mine's Oxide and Enriched Material

	Over the Life of Mine
Mine Life	1.27 B lbs of Cu over 18 years
Average Production	28 ktpa (56Mlbs); Peaks at 40 ktpa (80Mlbs) *(see production schedule, right)*
Operating Costs • **Avg OPEX over LOM (US$/t milled)** • **Avg C1 Cost over LOM (US$/lb)** • **Avg AISC over LOM (US$/lb)**	• US$9.06/t • US$1.55/lb • US$1.88/lb (incl. 3.18% royalty on Cactus)
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
NPV8 Post-Tax	• $312 M
IRR Post-Tax	• 33%

Step-up PFS layers in Parks/Salyer over the Cactus PEA: Targeting 45-50 ktpa over approximately 30 years

CACTUS PEA PRODUCTION SCHEDULE[1][2]



Sources/Notes: t or tons = Short Tons. (1) Integrated Cactus PEA, Table 1-6, 1-7 (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 the them that would enable them to be categorised as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineralized Material Sources: Stockpile, Cactus East, Cactus West, Parks/Salyer

Low capital intensity project: $2.20/lb
US$CAPEX/LOM average Cu production – per the Cactus PEA

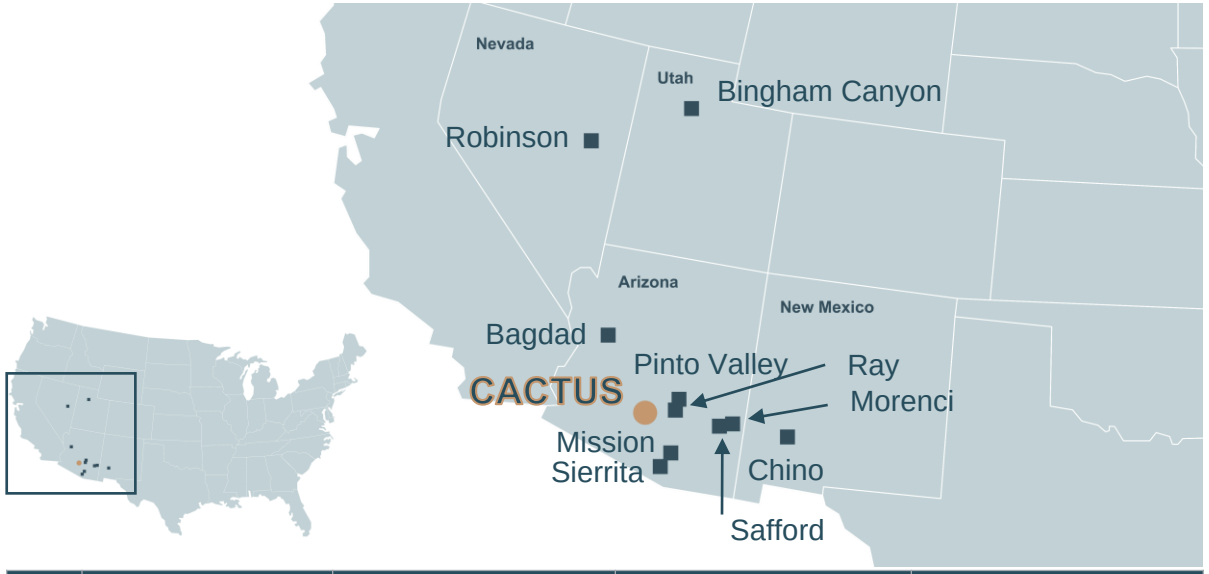
Onsite Metallurgical Program in TruStone Facility

METALLURGICAL RECOVERIES

Parks/Salyer	80% enriched
Cactus East	76% enriched | 90% oxide
Cactus West	78% enriched | 88% oxide
Stockpile	92% oxide

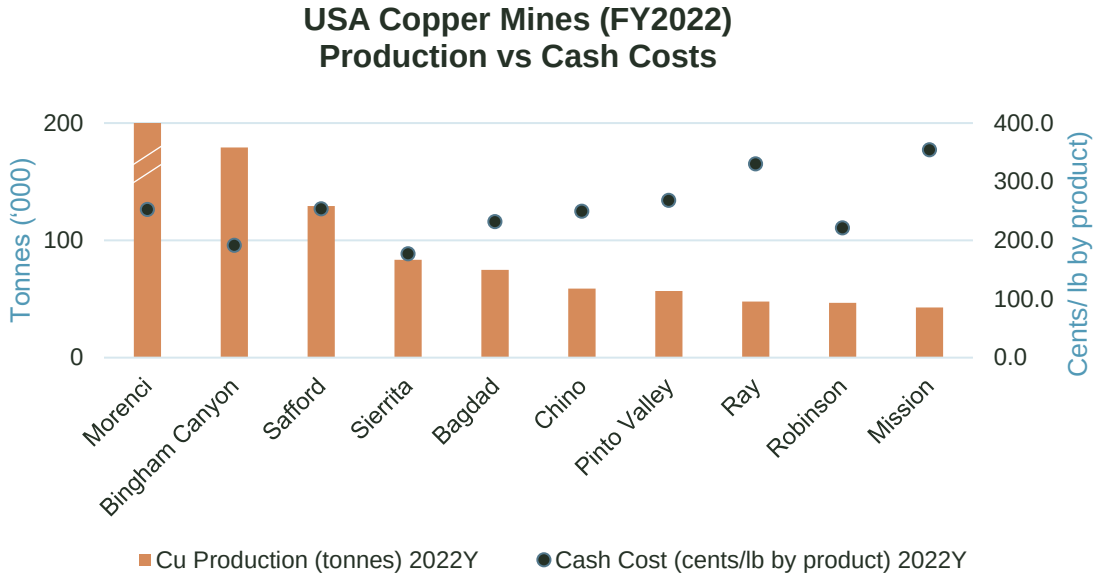
**see PR dated May 2, 2023 for details and disclosures*

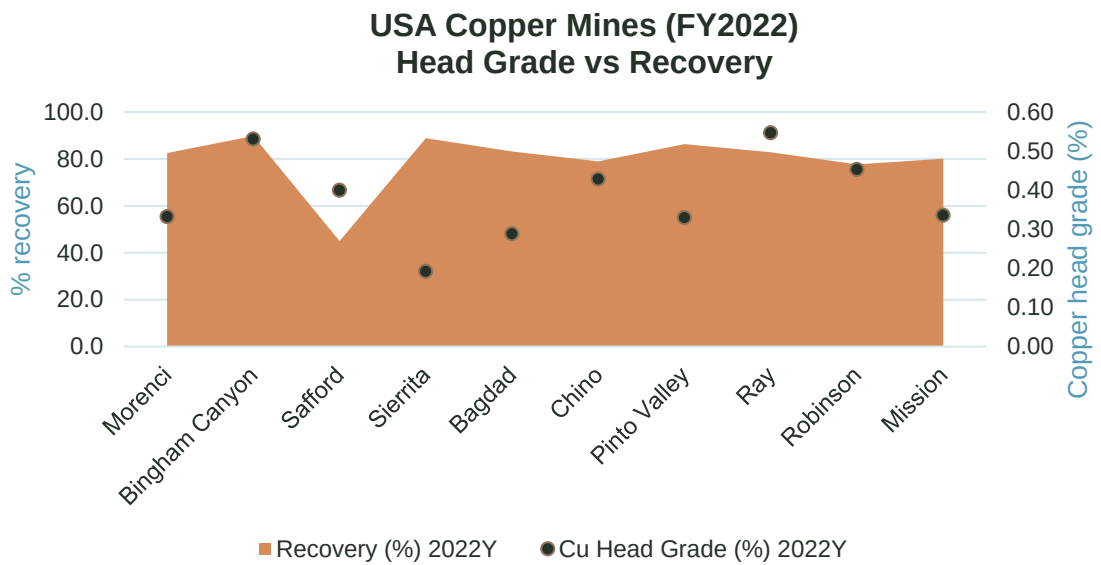
Top 10 USA Copper Mines



	Mine	County and State	Owner	Operation
1	Morenci	Greenlee, Arizona	Freeport-McMoRan (72%), Sumitomo Group (28%)	Open Pit
2	Bingham Canyon	Salt Lake, Utah	Rio Tinto	Long Hole Stoping, Open Pit, Sublevel Stoping
3	Safford	Graham, Arizona	Freeport-McMoRan	Open Pit
4	Sierrita	Pima, Arizona	Freeport-McMoRan	Open Pit
5	Bagdad	Yavapai, Arizona	Freeport-McMoRan	Open Pit
6	Chino	Grant, New Mexico	Freeport-McMoRan	Open Pit
7	Pinto Valley	Gila, Arizona	Capstone Copper.	Dump, Open Pit, Tailings
8	Ray	Pinal, Arizona	Grupo México	Open Pit
9	Robinson	White Pine, Nevada	KGHM Polska Miedź	Open Pit
10	Mission Complex	Pima, Arizona	Grupo México	Open Pit, Underground

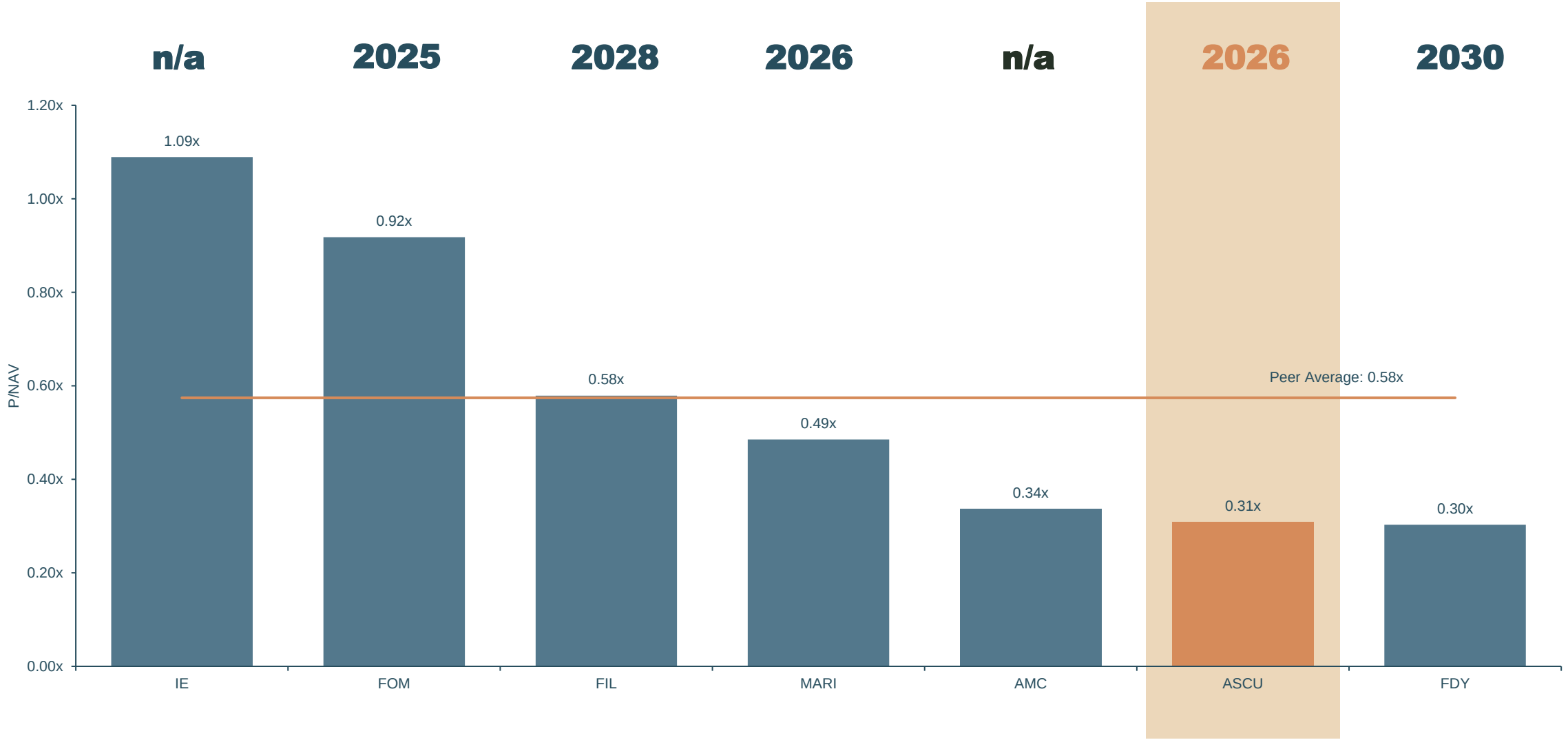
Source: S&P Copper Production in 2022, ranked by tonnes produced. Morenci produced 401kt in 2022.





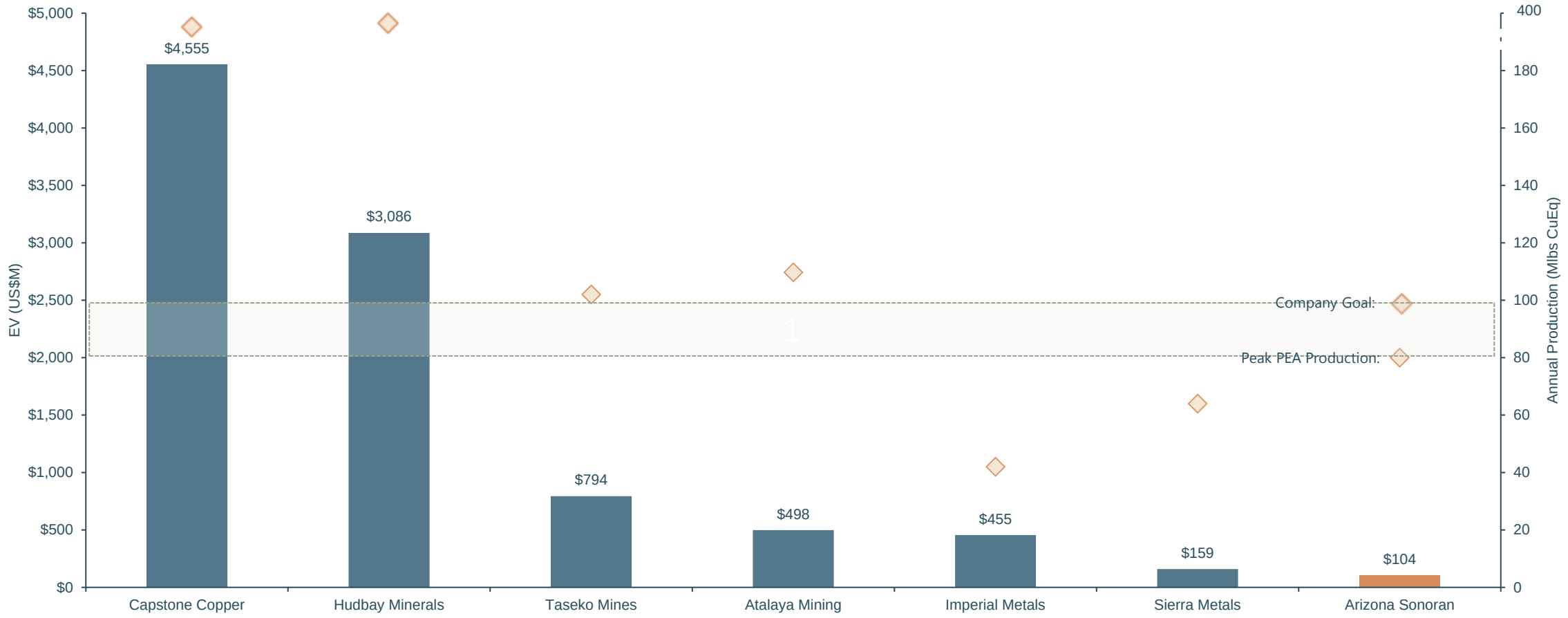
Peer Benchmarking

Copper Development Peers (P/NAV)



Source: Company Filings, Capital IQ, August 31, *2023*

Junior Copper Producer Benchmarking (Enterprise Value and Production)



Source: Company Filings, Capital IQ – *August 31, 2023*

(1) Arizona Sonoran production shown as peak production of ~80 Mlbs, an additional data point is shown as the Company's goal of +100 Mlbs of annual copper production

Key Investment Highlights

A Goal to Provide the US with Locally Sourced Copper

Brownfield Exploration and Development Project in Tier 1 Jurisdiction

Private Landownership = State and County Led Permitting process

Proposed Copper Heap Leach, SXEW Operation[1][2]

Building Scalability and Growth

Experienced Leadership Team; Strong Supportive Sponsors

Supportive Copper Market Fundamentals ESG Framework in Place, Path to Net Zero

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Notes to the Mineral Resource Estimate

1. CuT means total copper and Tsol means total soluble copper as the addition of sequential acid soluble and sequential cyanide soluble copper assays. Tons are reported as short tons.

2. Cactus and Stockpile Resource estimates have an effective date of 31st August, 2021 and use a copper price of US$3.15/lb. The assumptions in respect of the Cactus and Stockpile Resource estimates are as stated in the Preliminary Economic Assessment ("PEA") titled "Arizona Sonoran Copper Company, Inc. Cactus Project, Arizona, USA Preliminary Economic Assessment" with an effective date of filed in August 31, 2021; Parks/Salyer Resource estimate has an effective date of 7th September, 2022 and uses a copper price of US$3.75/lb

3. Technical and economic parameters defining resource pit shell: mining cost US$2.45/t; G&A US$0.55/t, and 44°-46° pit slope angle.

4. Technical and economic parameters defining underground resource: mining cost US$28.93/t, and G&A representing 7% of direct costs.

5. Technical and economic parameters defining processing: Heap leach (HL) processing cost including selling US$1.77/t; HL recovery 83% of CuT; mill processing cost US$8.50/t.

6. For Cactus: Variable cutoff grades were reported depending on material type, potential mining method, and potential processing method. Oxide material within resource pit shell = 0.096% TSol; enriched material within resource pit shell = 0.098% TSol; primary material within resource pit shell = 0.205% CuT; oxide underground material outside resource pit shell = 0.56% TSol; enriched underground material outside resource pit shell = 0.70% TSol; primary underground material outside resource pit shell = 0.70% CuT.

7. For Parks/Salyer: Variable cutoff grades were reported depending on material type associated potential processing method. Oxide underground material = 0.495% TSol; enriched underground material = 0.60% TSol; primary underground material = 0.586% CuT.

8. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing, or other relevant factors.

9. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource; it is uncertain if further exploration will result in upgrading them to an indicated or measured classification.

10. Total may not add up due to rounding.