



ASCU:TSX
ASCUF:OTCQX

American Copper for the US Energy Transition

Invest in Sustainability | April 2024
Energy Transition Metals Summit



ARIZONA SONORAN
COPPER COMPANY

Cautionary Information

Forward-Looking Statements

This news release 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 “plans”, “expect”, “is expected”, “in order to”, “is focused on” (a future event), “estimates”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, or the negative connotation thereof. In particular, statements regarding ASCU’s future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves or mineral resources constitute forward-looking statements. Forward-looking statements in this news release include, but are not limited to statements with respect to the results (if any) of further exploration work to define and expand or upgrade mineral resources and reserves at ASCU’s properties; the anticipated exploration, drilling, development, construction and other activities of ASCU and the result of such activities; the mineral resources and mineral reserves estimates of the Cactus Project (and the assumptions underlying such estimates); the ability of exploration work (including drilling) to accurately predict mineralization; the ability of management to understand the geology and potential of the Cactus Project; the focus of the 2024 drilling program at the Cactus Project including the Parks/Salyer deposit and MainSpring property; the ability to generate additional drill targets; the ability of ASCU to complete its exploration objectives in 2024 in the timing contemplated (if at all); the completion and timing for the filing of the Technical Report; the timing and ability of ASCU to produce a preliminary economic assessment (including the MainSpring property) (if at all); the timing and ability of ASCU to produce the Nuton Case PFS (if at all); the scope of any future technical reports and studies conducted by ASCU; the ability to realize upon mineralization in a manner that is economic; the impact of bringing the MainSpring property into the mine plan; the ability and timing of ASCU to commence operations (if at all); the robust economics and opportunity represented by the Cactus Project; the ability of ASCU’s operations to be among the top 10 copper operations in Arizona and the US (if at all); the impact of the Nuton™ technologies on ASCU operations and cost relating to same; the impact of the relationship with Nuton on ASCU and its operations and any other information herein that is not a historical fact.

ASCU considers its assumptions to be reasonable based on information currently available but cautions the reader that their assumptions regarding future events, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect ASCU, its properties and business. Such risks and uncertainties include, but not limited to, the global economic climate, developments in world commodity markets, changes in commodity prices (particularly prices of copper), risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, risks relating to capital market conditions and ASCU’s ability to access capital on terms acceptable to ASCU for the contemplated exploration and development at the Company’s properties, changes in exploration, development or mining plans due to exploration results and changing budget priorities of ASCU or its joint venture partners, the effects of competition in the markets in which ASCU operates, results of further exploration work, the ability to continue exploration and development at ASCU’s properties, the ability to successfully apply the Nuton™ technologies in ASCU’s properties, the impact of the Nuton™ technologies on ASCU operations and cost relating to same, the timing and ability for ASCU to prepare and complete the Nuton Case PFS and the costs relating to same, errors in geological modelling, changes in any of the assumptions underlying the PFS, the ability to expand operations or complete further exploration activities, the ability to obtain regulatory approvals, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks described in ASCU’s most recently filed Annual Information Form, annual and interim management’s discussion and analysis, copies of which are available on SEDAR+ (www.sedarplus.ca) under ASCU’s issuer profile. ASCU’s anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it based on information available at the date of preparation, those assumptions may prove to be incorrect. There can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and are urged to carefully consider the foregoing factors as well as other uncertainties and risks outlined in ASCU’s public disclosure record.

ASCU disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law.

Cautionary Language

Non-IFRS Financial Performance Measures

This news release contains certain non-IFRS measures, including sustaining capital, sustaining costs,

C1 cash costs and AISC. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cautionary Statement Regarding Estimates of Mineral Resources

This news release uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral

reserves has not been demonstrated. The mineral resource estimate disclosed in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian disclosure requirements of Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

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.

An Emerging Lower Risk Copper Developer in Arizona

THE OBJECTIVE OF BECOMING A MID-TIER COPPER PRODUCER IN THE MEDIUM TERM



QUALITY

- **PROJECT:** Brownfields porphyry copper project, SXEW and heap leach operation on the oxides and enriched material
- **PLACE:** A Tier 1 Jurisdiction with 7 of the largest operating copper mines in the US within the State
- **PEOPLE:** Highly-experienced owner-operator team in place



ECONOMICS

- Robust PFS, Feb 2024
- 55 kstpa Copper Cathode over 21 years
- 3.0B lbs @ 0.48% Cu TSol P&P copper reserves
- At \$3.90/lb Cu:
 - NPV8 (post-tax): \$509 million
 - LOM Revenue: \$9.0 B
 - LOM FCF (post-tax): \$2.4 B



LOW RISK

- Low Capital Intensity
- Private landownership/ streamlined permitting
- In place infrastructure, including access to water
- Social license
- Strong and supportive sponsors

*All currency referenced is in US dollars, unless otherwise stated using a \$3.90/lb copper price in the Financial & Economic Model
All tons are short tons, unless otherwise stated*

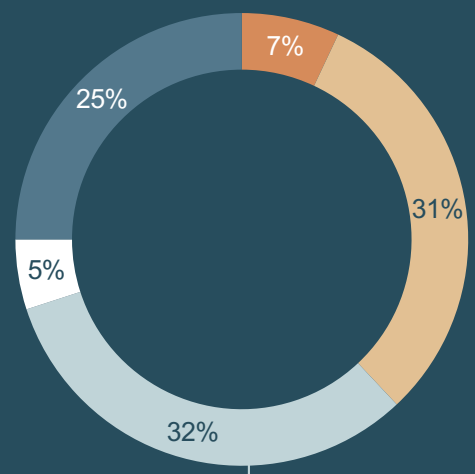
Capital Structure & Ownership

CAPITAL STRUCTURE

Market Capitalization	C\$160M
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 <i>post-Nuton Option Agreement</i>	US\$20M
Debt	Debt Free

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

OWNERSHIP



- Nuton (Rio)
- Tembo
- Institutional
- Management
- Retail

- Including:**
- Beedie Capital
 - Delbrook
 - Konwave
 - Macquarie
 - RCF
 - Ixios
 - Bastion Asset Management
 - US Global
 - Russell Investment Mgmt
 - J.Zechner
 - Empire Life
 - Sentry
 - TBF Global AM
 - Sprott COPJ ETF

ANALYST COVERAGE



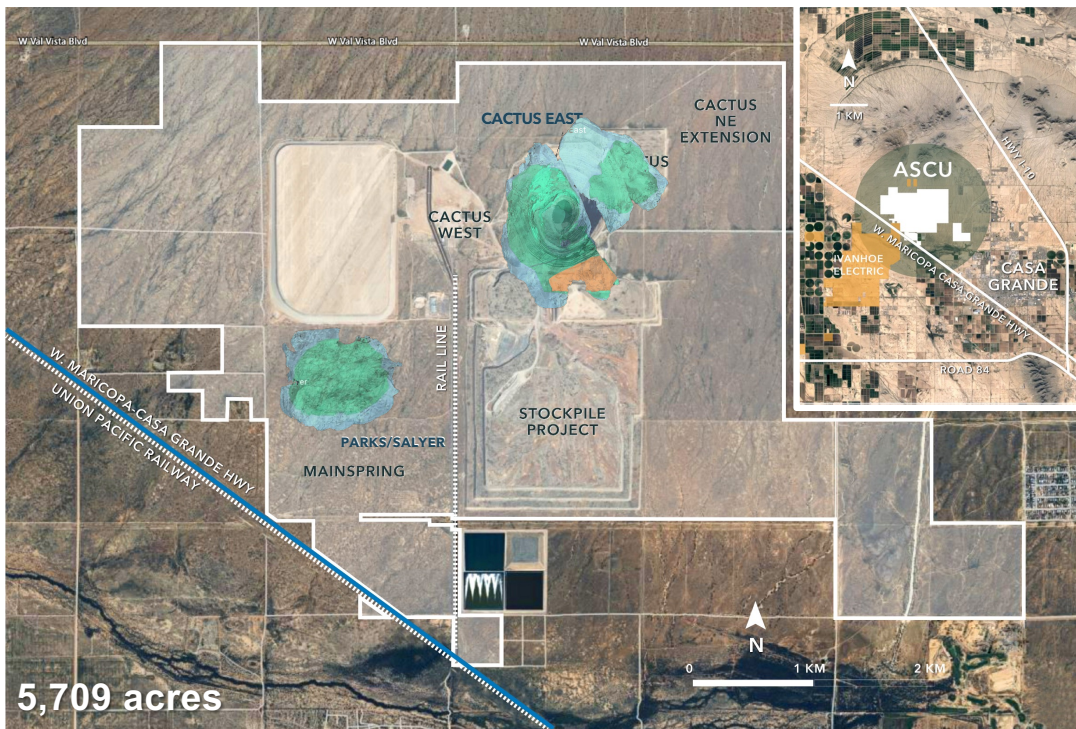


PFS Technical Highlights

First Quartile Capital Intensity

Robust Economics

Cactus Mineral Resource: Lower Risk Copper Porphyry Project



Cactus Project Mineral Resource Estimate (As at August 31, 2023)

	Tons kst	Grade Cu%*	Pounds Cu Mlbs
Total M&I	445,700	0.580	5,174.0
Leachable	357,600	0.619*	4,429.0
Primary	88,000	0.423	745.0
Total Inferred	233,800	0.472	2,207.9
Leachable	107,700	0.607*	1,307.9
Primary	126,200	0.357	900.0

Cactus Project Mineral Reserves (As at February 21, 2024)

Proven + Probable	Tons	276,286,000
	CuT (%)	0.549
	Cu TSol (%)	0.484
	Cu (M lbs)	3,031.0

* Cu TSol grades

See PR dated February 21, 2024, for full notes and disclosures related to the MRE.

A Clear Path to Developing the Cactus Project, with Robust Base Case

ESTABLISHED BASELINE STUDY WITH OPPORTUNITIES FOR NEAR-TERM FINANCIAL AND OPERATIONAL OPTIMIZATIONS

3.0 Blbs Cu

Reserve (P&P)

\$3.90/lb

Post-tax

\$509M NPV8

15% IRR

Pre-tax

\$733M NPV8

55 kstpa Cu

21-year Mine Life

\$4.25/lb

Post-tax

\$780M NPV8

19% IRR

Pre-tax

\$1,064M NPV8

1st Quartile

Capital Intensity

\$2.34 **\$1.84**

AISC

C1 Cost

Initial CAPEX: \$515M

Capital Intensity: \$10,343/t

Average Annual Sustaining Capital: \$58 million

Average Annual Cash Flow: \$115 million

**4 Sources
of Ore:**

2 UG Mines

1 Open Pit

1 Stockpile

See slides 2 and 3, or PR dated Feb 21, 2024 for notes on IFRS and non-GAAP measures.

ASCU:TSX | ASCUF:OTCQX | ARIZONASONORAN.COM

IRR, Payback & Cash Flow Sensitivity Analysis

LEVERAGED TO THE COPPER PRICE

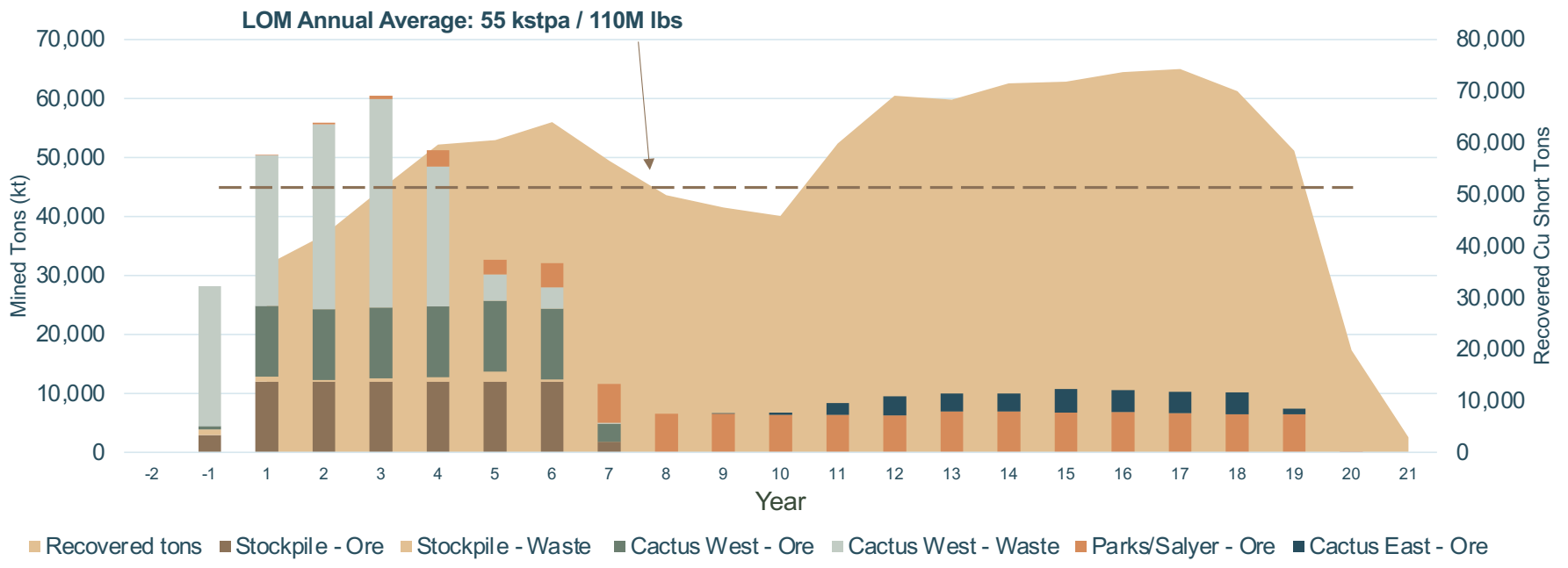
Project Metric		COPPER PRICE				
		\$3.75/lb	BASE CASE \$3.90/lb	\$4.00/lb	\$4.25 / lb Cu	CURRENT Cu \$ \$4.50 / lb Cu
Pre-Tax (8% disc)	NPV	\$592 million	\$733 million	\$828 million	\$1,064 million	\$1,299 million
Post Tax (8% disc)	NPV	\$389 million	\$509 million	\$587 million	\$780 million	\$971 million
	IRR	14%	15.3%	17%	19%	22%
LOM Revenue	\$ millions	\$8,648 million	\$8,994 million	\$9,224 million	\$9,801 million	\$10,377 million
LOM EBITDA	\$ millions	\$4,409 million	\$4,746 million	\$4,971 million	\$5,533 million	\$6,095 million
Total Unlevered FCF (post-tax)	\$ millions	\$2,138 million	\$2,407 million	\$2,585 million	\$3,031 million	\$3,476 million
NPV/Initial Capex Ratio (Post-Tax)		0.8	1.0	1.1	1.5	1.9

All currency referenced is in US dollars, unless otherwise noted. LT copper prices based on analyst consensus, January 2024
Refer to slides 2 and 3 for notes on non-IFRS and non-GAAP measures, or the PR dated Feb 21, 2024.

Production Feed Sources via Heap Leach

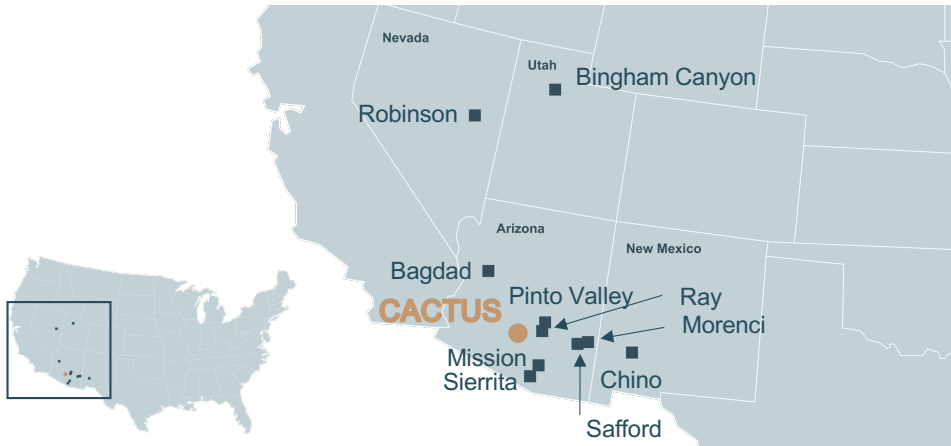
Low risk entry to production – Stockpile and Open Pit mining to fund U/G development

Cactus Production Schedule

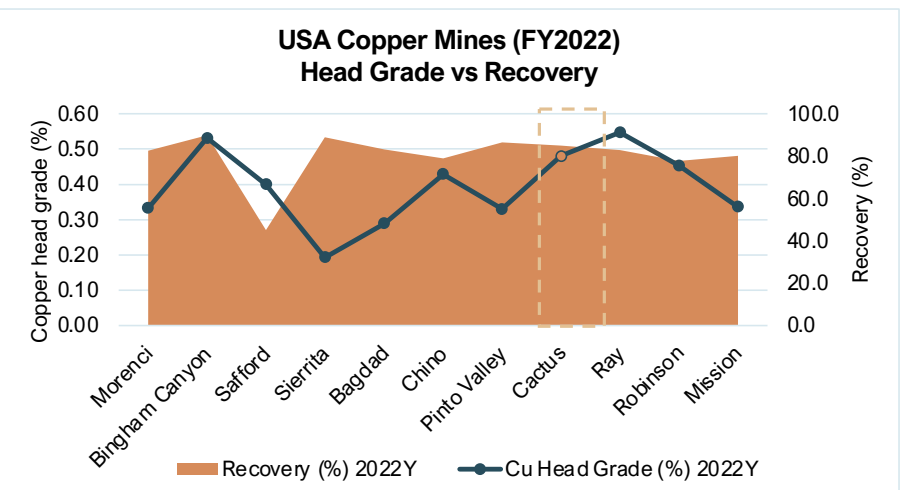
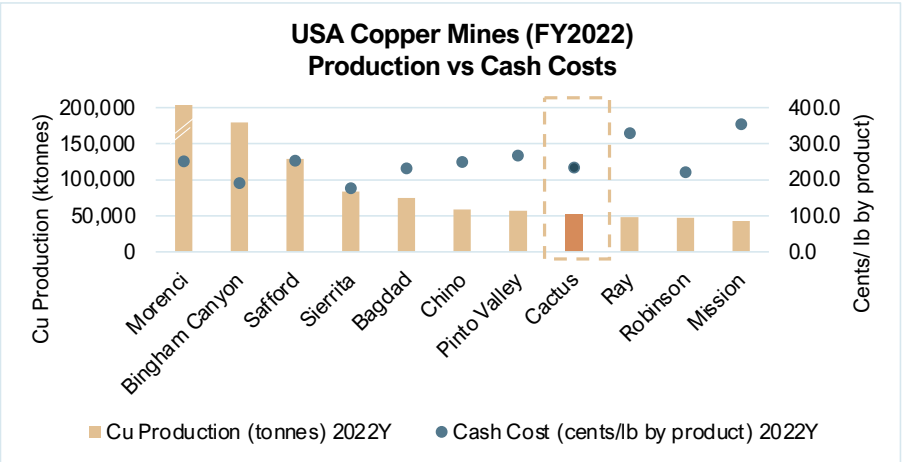


The mining schedule reflects a layered mining plan targeted at early production with low capex, maximizing project returns. Initial plant capacity is designed at 30 ktpa with expansion to 60 ktpa concurrent with underground mining in full ramp up by year 7 of the project start-up.

Cactus Project Among USA's Top 10 Copper Operations



	Mine	County and State	Owner	Operation
1	Morenci	Greenlee, Arizona	Freeport (72%) Sumitomo (28%)	Open Pit
2	Bingham Canyon	Salt Lake, Utah	Rio Tinto	Long Hole Stopping, Open Pit, Sublevel Stopping
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
	Cactus Project	Pinal, Arizona	ASCU	Open Pit, Sublevel Cave, Stockpile
8	Ray	Pinal, Arizona	Grupo México	Open Pit
9	Robinson	White Pine, Nevada	KGHM Polska Miedz	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. Cactus production assumptions based on the Cactus PFS as reported on February 14, 2024.

Short Timeline to Production Decision on Dual Track Timeline

Resource		PEA		PFS		DFS		Production Decision		Construction Period		Production Begins	
		4Q23	1Q24	2Q24	3Q24	4Q24	1H2025	2H2025	2026	2027	2028		
ASCU Oxides	Drilling												
	Metallurgy												
	Engineering												
	Technical Reports	MRE ✓	PFS ✓		PFS Incl MS ★		DFS ★						
	Permitting												
Financing, Construction, Operations												★	
NUTON Oxides+ Primary	Drilling												
	Metallurgy												
	Engineering												
	Technical Reports				PEA Incl. MS ★	★	PFS*						
			4Q23	1Q24	2Q24	3Q24	4Q24	1H2025	2H2025	2026	2027	2028	
Resource		PEA		PFS		DFS		Production Decision		Construction Period		Production Begins	

*Both parties are working towards a PFS completion in Q4 2024
MS = MainSpring

★ Catalyst for rerate target

✓ Complete

■ Pursuant to a construction decision



Location Advantage

Brownfield property with +\$30M infrastructure
100%-owned private land

Private Land Advantage: Streamlined and Known Process

Permitting for the updated study has begun with local permitting offices

COMPLETE

Permits Based on the PEA		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 / year	★	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) and bond	★	Arizona State Mine Inspector
Industrial Air Permit	★	Pinal County

★ Indicates major permit ADEQ – Arizona Department of Environmental Quality
ADWR – Arizona Department of Water Resources

POST-PFS APPLICATION

Permits Requiring Updating Post-PFS	Permit Office
Arizona Pollution Discharge Elimination System (402) (SWPPP)	ADEQ
Aquifer Protection Permit Major amendment	ADEQ
Mined Lands Reclamation Permit (MLRP) and bond	Arizona State Mine Inspector
Industrial Air Permit	Pinal County

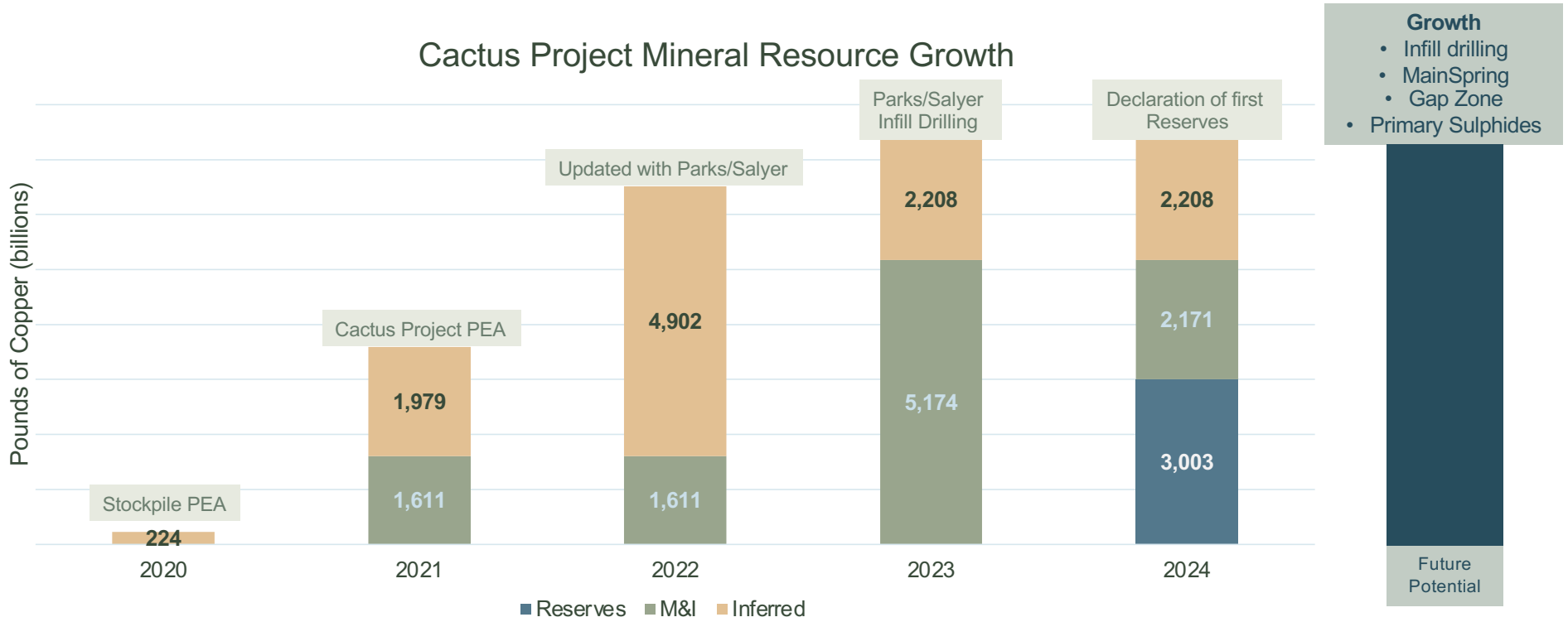
Administrative Permits	Permit Office	Status
Radio Station License, Wireless Communication	FCC	Application post-PFS
Notice of Intent to Clear Land	AZ Department of Agriculture	Required pursuant to a construction decision
Mining Construction Permits	Pinal County	
Above-Ground Tank Storage	ADEQ	
State Notice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



Optimization Opportunities

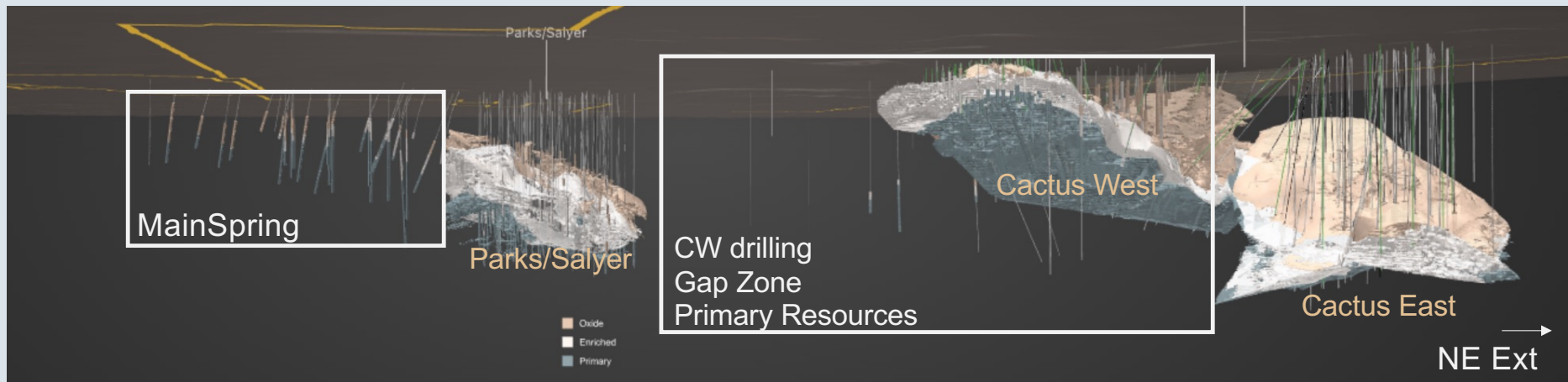
Maiden Reserve Declared – \$0.01 Discovery Cost

Maiden Reserve Grade: 0.48% Cu TSol



Source: See PR dated Feb 22, 2024 for notes related to reserves and resources from 2023 and 2024. Resources from 2022 have an effective date of Sept 28, 2022, and are listed within Mineral Resource Estimate and Technical Report dated Nov 10, 2022. Notes for Resources from 2020 and 2021 can be found within the Company's PEA, available within the Company's prospectus filed Nov 8, 2021.

Near-term Opportunities to Enhance Base Case Economics and Operations



Expansion Opportunities

- **1.3B lbs leachable Inferred resource**
 - Potential conversion of Inferred to M&I
 - 107,700 kt @ 0.61% Cu TSol
- **MainSpring property**
 - Mineralization at 42 m depth, starter pit potential
- **Parks/Salyer infill drilling**
 - Measured drilling shows higher grades and thicknesses in the core of the system
- **Cactus West infill drilling**
 - Extended mineralization 674 ft (205 m) below resource shell (ECW-150 - 1,174.2 ft (358 m) @ 0.43% CuT)
- **Exploration**
 - Gap Zone (low grade mineralization drilled)
 - NE Extension (ECN-128 - 990.7 ft (302.0 m) @ 0.42% CuT) 3,000 ft (990 m) NE of Cactus East
- **Primary Resources excluded from reserves (Nuton)**
 - 745M lbs Cu - 88 kt @ 0.42% TCu M&I -
 - 900M lbs Cu - 126,200 kt @ 0.36% TCu Inf

Nuton: Potential to Unlock Significant Value for ASCU and Cactus

Access to US\$33M in non-equity non-dilutive funding

US\$18M drawn, US\$15M undrawn

Creates a Straightforward Mechanism for **Significant Project Funding**

Reduction of Execution Risks via JV Partnership Framework with Global Mining and Innovation Leader

Option decision post-Nuton Case PFS

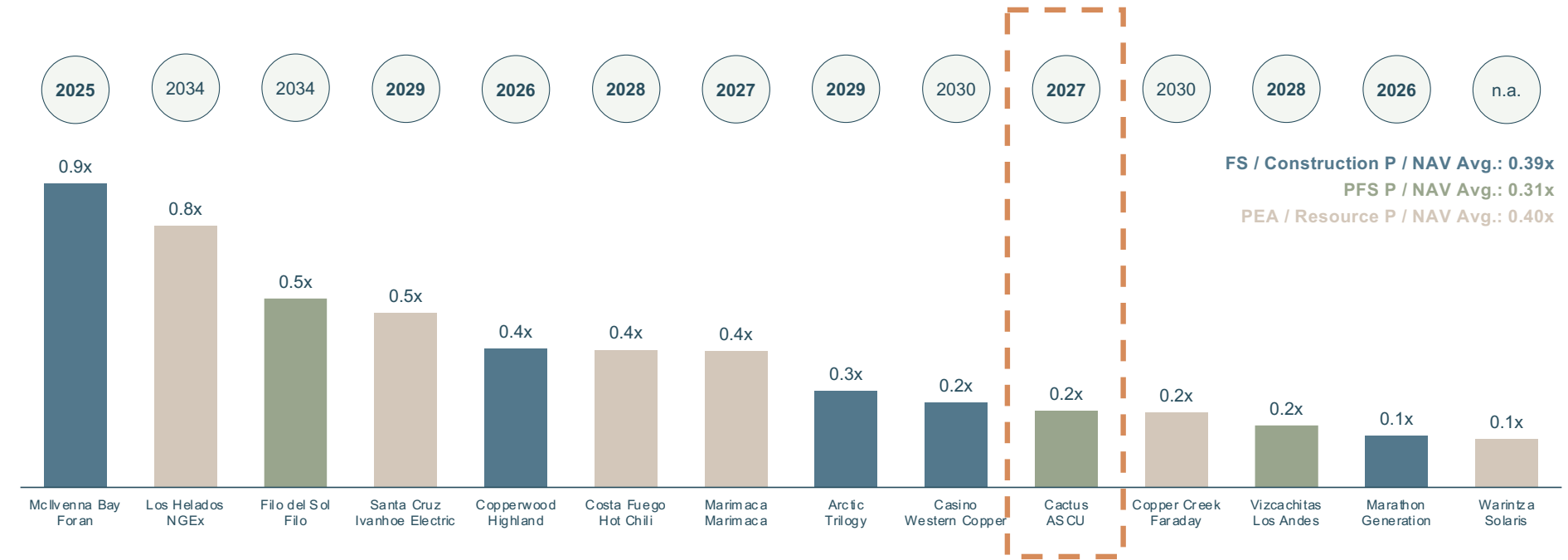


Few Developers Filling the Copper Supply Gap

Peer Benchmarking – P / NAV & Estimated Production Start Date

Ratio | Estimated Production Date

■ FS / Construction ■ PFS ■ PEA / Resource



Attractive Entry Point for Investors as Valuation and P/NAV should improve as project is de risked

Sources/Notes: Market data per S&P Capital IQ, February 2024

Low Risk, Brownfield and Private Land Advantage



Local Benefits to the Cactus Mine:

- **Permitting** (streamlined with State and local offices)
- **Water** (onsite access to non-potable water source)
- **Access to labour** (no camp required)
- **Power** (Palo Verde Nuclear Power Plant nearby with power lines onsite)
- **Highway** (direct access to I-10)
- **Railroad** (direct access to Union Pacific)
- **Just-in-time inventory accounting**
- **Located in the Industrial Park of Casa Grande.** Nearby factories include:
 - Walmart Distribution, Kohler, Frito-Lay, Abbott Labs, Lucid Motors, Nikola trucks, Intel Chips, SATCO



ARIZONA SONORAN
COPPER COMPANY

Alison Dwoskin, CPIR
Director, Investor Relations
adwoskin@arizonasonoran.com
+1 (647) 233-4348 (cell)

George Ogilvie, P.Eng
President, CEO & Director
gogilvie@arizonasonoran.com
+1 (416) 723-0458 (cell)

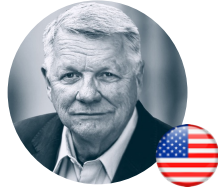
www.arizonasonoran.com | www.cactusmine.com

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 **FLSmith Minerals**.



Nick Nikolakakis, B.A.Sc., 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, LL.B. 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, M.Sc.
VICE PRESIDENT, EXPLORATION

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



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

+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

STRONG SPONSOR SUPPORT

RioTinto

- Global leading diversified metals and mining company with operations in 35 countries.
- Innovating technologies to advance the mining industry
- Shareholder since 2022, option to JV signed in Dec 2023

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

