



ASCU:TSX
ASCUF:OTCQX

American Copper Cathode for USA Industry

*Advancing the Cactus Project in
Arizona*

Invest in Sustainability | September 2025



ARIZONA SONORAN
COPPER COMPANY

Cautionary Statements

Non-IFRS Financial Performance Measures

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

The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements.

Mineral Resource Estimates

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

Note to U.S. Readers: The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” as disclosed by the Company are Canadian mining terms defined in the CIM Standards (collectively, the “**CIM Definitions**”) in accordance with NI 43-101. NI 43-101 establishes standards for all public disclosure that a Canadian issuer makes of scientific and technical information concerning mineral projects. These Canadian standards differ from the requirements of the United States Securities and Exchange Commission (the “**SEC**”) applicable to United States domestic and certain foreign reporting companies under Subpart 1300 of Regulation S-K (“**S-K 1300**”). Accordingly, information describing mineral resource estimates for the Project may not be comparable to similar information publicly reported in accordance with the applicable requirements of the SEC, and so there can be no assurance that any mineral resource estimate for the Project would be the same had the estimates been prepared per the SEC’s reporting and disclosure requirements under applicable United States federal securities laws, and the rules and regulations thereunder, including but not limited to S-K 1300. Further, there is no assurance that any mineral resource or mineral reserve estimate that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under S-K 1300.

Preliminary Economic Assessments

The 2024 Preliminary Economic Assessment (or 2024 PEA) referenced in this presentation is only a conceptual study of the potential viability of the Cactus Project and the economic and technical viability of the Cactus Project has not been demonstrated. The 2024 PEA is preliminary in nature and provides only an initial, high-level review of the Cactus Project’s potential and design options; there is no certainty that the 2024 PEA will be realized. ***For more detailed information on the 2024 PEA, please refer to the corresponding news release dated August 7, 2024, and technical report filed on August 27, 2024, both available on the Company’s website and under its issuer profile on [sedarplus.ca](https://www.sedarplus.ca).***

Scientific and technical aspects of this presentation have been reviewed and verified by George Ogilvie, a qualified person under NI 43-101, and an officer and director of the Company.

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 “ahead”, “advancing”, “anticipate”, “believes”, “continuing”, “could”, “development”, “estimates”, “expected”, “focus”, “feasibility”, “generational”, “goals”, “growth”, “inferred”, “initiate”, “journey”, “moving”, “next”, “opportunities”, “PEA”, “permitting”, “PFS”, “plan”, “potential”, “preliminary”, “project”, “pursue”, “risk”, “scenario”, “stage”, “steps”, “study”, “subject to”, “test”, “timeline”, “towards”, “underway”, or “would”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, or the negative connotation thereof, occur in the future. In particular, statements regarding ASCU’s future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral resources constitute forward-looking statements. Forward-looking statements in this presentation include to statements with respect to H2 2025 and other future objectives, plans, programs and goals, the results (if any) of further exploration work to define, update and expand or upgrade mineral resource estimates; anticipated exploration, development, construction and other activities of ASCU and the timing and result of such activities; mineral resource estimates (and the assumptions underlying such estimates); the 2024 PEA (including, the underlying estimates and assumptions, projected production (including contributions to U.S. copper production, quantum and timing thereof including first cathode) and economics (including NPV, IRR, payback period, mine life or life of mine (or LOM), free-cash flows (or FCF)), capital intensity, capital expenditures (or CAPEX), AISC and other cost estimates, job creation estimates, expected revenues, EBITDA, recoveries (or recovered copper) and other conclusions or results, implications and implementation thereof; use and sufficiency of cash balance to advance Project-related workstreams (including the 2025 PFS and other technical studies, permitting and other workstreams); any eventual Final Investment Decision (including timing thereof); ongoing and future workstreams (including those related to the 2025 PFS, and any permit amendments and Definitive Feasibility Study thereafter, or otherwise) and timing and implications thereof; the 2025 pre-feasibility study (or 2025 PFS) and any eventual definitive feasibility study (or DFS) (including timing and ability to publish, if at all), and advancement, scope and completion of any other future technical studies and reports; the risk of the Cactus Project (including as relates to exploration and any eventual development, construction and operations thereat and production therefrom) and any removal or reduction risk due to land acquisitions or otherwise, or other de-risking; benefits of infill to indicated classification conversion and other benefits derived from completed work, transactions or other activities; the ability and timing make a Final Investment Decision, commence operations and produce copper at Cactus (if at all); future permitting at Cactus and related applications (including process, receipt and timing of such permits); the economics and opportunity represented by the Cactus Project; the ability of ASCU’s operations and the Cactus Project to be a world-class copper mining operation; the expected impact of the Cactus Project on the local economy and stakeholders; project financing for Cactus and related discussions (including implications of project economics, opportunities, structure and potential financiers); journey to Net Zero at Cactus (including the details and timing thereof); the implications of the Hudbay and Nuton investment and Royal Gold NSR purchase; the impact of the Nuton™ technologies on ASCU operations and cost relating to same; the impact of the relationship with Nuton on ASCU and its operations; growth at Cactus; the future plans or prospects of the Company (including sustainability of the Cactus Project and becoming a mid-tier copper producer) and any other information herein that is not a historical fact. ASCU considers its assumptions to be reasonable based on information currently available but cautions the reader that their assumptions regarding future events, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to risks, contingencies, uncertainties and other factors that affect ASCU, its properties and business. Such risks, contingencies, uncertainties and other factors include, but not limited to, global economic climate, developments in world commodity markets, changes in commodity prices (particularly prices of copper), fluctuations in the Canadian dollar and other currencies relative to the US dollar, capital market conditions and ASCU’s ability to access capital on terms acceptable to ASCU for the contemplated exploration and development at the Company’s properties, changes in exploration, development or mining plans due to exploration results and changing budget priorities of ASCU or its joint venture partners, effects of competition in the markets in which ASCU operates, results of further exploration work, ability to continue exploration and development at ASCU’s properties; the timing and ability for ASCU to prepare and complete the 2025 PFS and the costs relating to same, errors in geological modelling, changes in any of the assumptions underlying the 2024 PEA, the ability to expand operations or complete further exploration activities, the ability to obtain regulatory approvals, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings, ability to obtain and maintain required permits and other regulatory approvals, as well as various operational and infrastructure and other additional risks described in ASCU’s most recently filed Annual Information Form, the 2024 PEA technical report annual and interim management’s discussion and analysis (together with the accompanying financial statements), copies of which are available at www.sedarplus.ca under ASCU’s issuer profile. ASCU’s anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements. Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it based on information available at the date of preparation, those assumptions may prove to be incorrect. There can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and are urged to carefully consider the foregoing factors as well as other uncertainties and risks outlined in ASCU’s public disclosure record. ASCU disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law.

The Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources. The Company does not assume any responsibility for the accuracy or completeness of this information or for any failure by any such other persons to disclose events which may have occurred or may affect the significance or accuracy of any such information, but which are unknown to the Company.

ASCU is Developing a Low-Risk Brownfield Copper Project in Arizona

4

Tier 1 jurisdiction with well-developed and favourable infrastructure

High-quality open pit copper development asset

Robust economics projected in the 2024 PEA

Experienced & knowledgeable Management and Operations teams

Well-advanced State-led permitting process

Construction Decision anticipated in 2H 2026

**MRE & PFS – 2H2025
DFS – 2H 2026**

Arizona Produces 70% of Copper Needs in the USA



Leading Copper Developer in the USA

6

Low-risk opportunity to invest in a high-quality project in a Tier 1 Location



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

Located in the Industrial Park

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

Social Support for the Project

- Positive perception surveys
- Local employees & contractors
- Supportive public hearings

Developing a Meaningful Cathode Supplier to the USA

7

100%-owned project, contemplating heap leach and SX/EW processing, on private land in Arizona

Major Catalysts due in 2H 2025:

- **MRE Update** - expecting high infill to indicated classification conversion drilling from within the 2024 PEA Parks/Salyer pit shells
- **2025 PFS**, building on positive 2024 PEA economics
 - Leverage to copper at a variety of copper price environments
 - Heap leach and SX/EW processing
 - 2 open pits (Parks/Salyer, Cactus West)
 - Significant mining operation in PEA
 - Simple metallurgy
 - Standard SXEW process

2024 Mineral Resource Estimate

Parks/Salyer and Cactus West *open pit deposits*

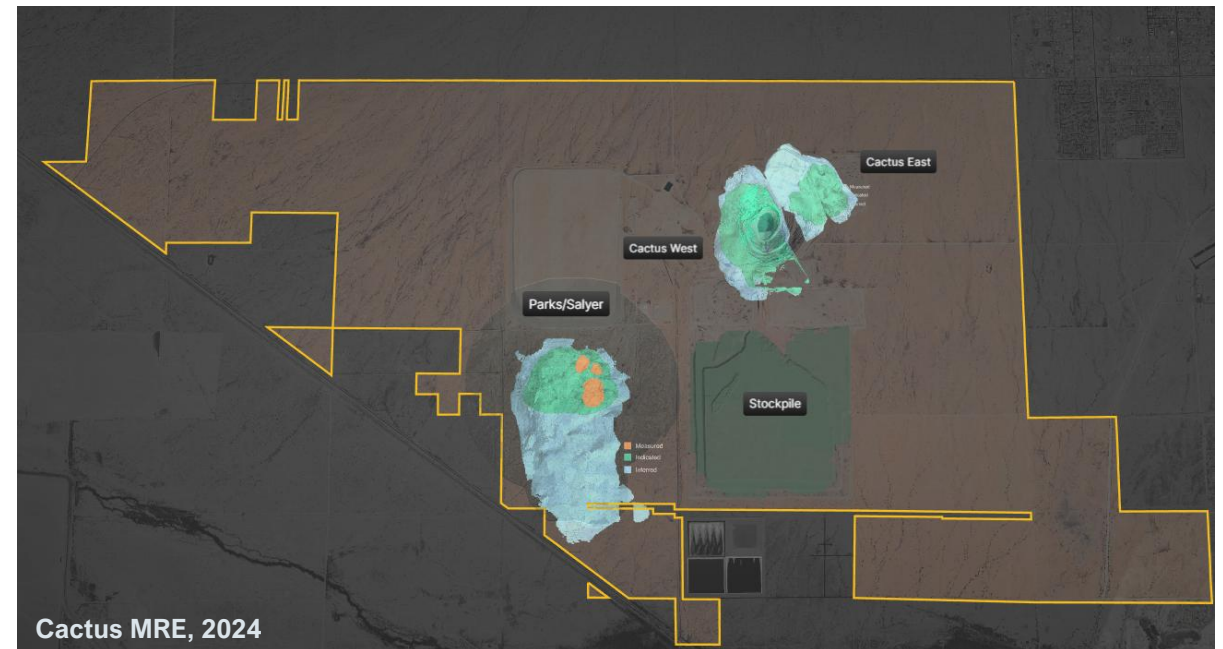
Cactus East *underground deposit*

7.30 billion lbs @ 0.57% Total Cu (M&I)

3.84 billion lbs @ 0.41% Total Cu (inf)



Trial Pit Layback - Cactus West Pit (Historic Sacaton Pit)



Cactus MRE, 2024

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For more information on the 2025 PFS drilling program, please refer to August 27, 2025 press release, and see slide 25 for more information on the Mineral Resource Estimates

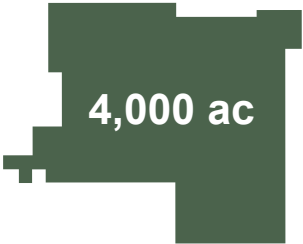
Growth, Simplicity and Derisking at Cactus

PROJECT GROWTH 2021-2025

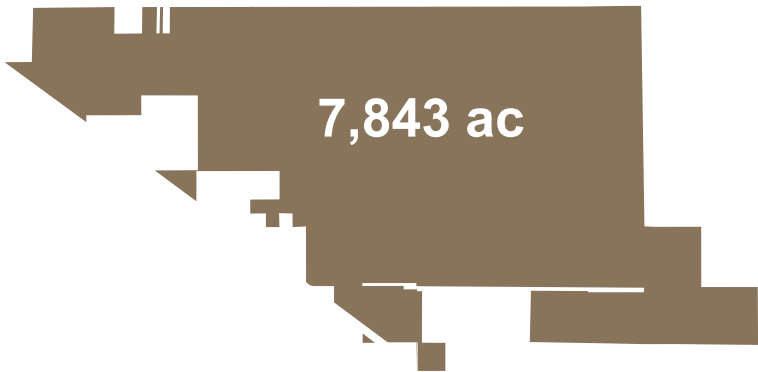
352% MRE Growth Since 2021
Meas & Ind

96% Land Size Increase

550% NPV8 Increase
2021 PEA to 2024 PEA



- 2021**
- Cactus PEA: 28k stpa 18yr LOM
 - Underground, Open Pit and Stockpile
 - Focus on Cactus West and Cactus East



- 2025**
- PFS pending
 - Open pit operation
 - Increased land position to support mine plan
 - Focus on Parks/Salyer and Cactus West

MRE Growth

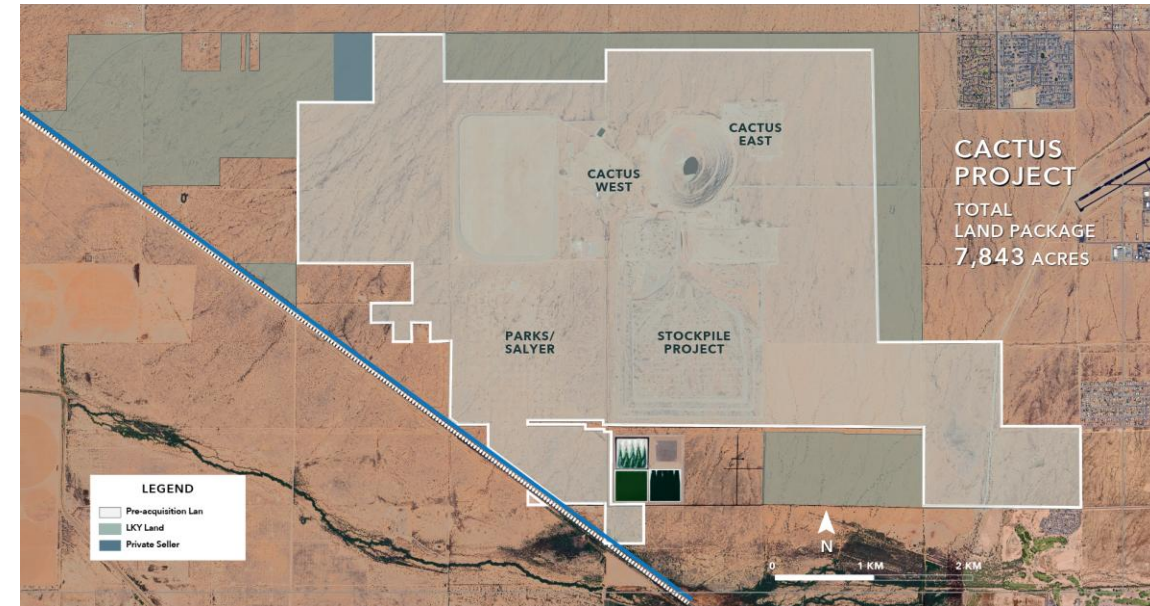


1974–1984	2020	2021 (PEA)	2022	2023	2024 (PFS)	2024 (PEA)	2025
ASARCO Operations <ul style="list-style-type: none">• Mined 400 M lbs Cu, 27,000 oz Au,• 759,000 oz Silver• Open pit operation• Concentrator	<ul style="list-style-type: none">• 2,465 acreage• Stockpile PEA: 13k stpa 7yr LOM• Stockpile	<ul style="list-style-type: none">• 4,000 acreage• IPO PEA: 28k stpa 18yr LOM• Open Pit, Stockpile, Underground	<ul style="list-style-type: none">• 4,846 acreage• Updated MRE: Inclusion of Parks/Salyer as Inferred	<ul style="list-style-type: none">• 4,846 acreage• Updated MRE: Infill Drilling Update	<ul style="list-style-type: none">• 5,720 acreage• 55k stpa 21yr LOM• Open Pit, Stockpile, 5% Underground	<ul style="list-style-type: none">• 5,720 acreage• 86k stpa 31yr LOM• Updated MRE: MainSpring Acquisition• Open Pit, Stockpile, 5% Underground	Update pending

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

Land Acquisitions Deliver on PEA Recommended Strategy

- **2,123 new acres removes risks and improves operational flexibility in the pending PFS:**
 - PEA identified ~2,000 acres of additional footprint to reduce execution risks
- **Benefits:**
 - Staged payment plan with a low carry cost of capital
 - Improves operational flexibility for:
 - Leach pad and waste pile placements
 - Future exploration success
 - Primary sulphide opportunity
 - Operational and costing improvements
 - More access points to State highways and Southern Pacific Railroad
- **Average Cactus acquisition cost of \$23,000 per acre**



Known Permitting Process and Supportive Social License

Permits

- Proven permitting success per 2021 PEA
- Permit applications to begin in H2 2025, upon completion of 2025 PFS engineering
- Anticipated completion in H2 2026
- Three completed land General Plan Amendments

Casa Grande and Maricopa Counties Social Licence



Polling completed by Highground Public Affairs Consultants October 2024

Major Required Permits	Last Received Permit	Office	Next Steps
Jurisdictional Delineation Survey	No Federal Nexus (2022)	Army Corps of Engineers	Complete
Water	3,800 acre-ft per year until 2070	Arizona Department of Water Resources	Complete
	Aquifer Protection Permit (2021 PEA)	Arizona Department of Environmental Quality (ADEQ)	
Air	Industrial Air Permit (2024 PFS)	Pinal County	Application post-2025 PFS
Mined Land Reclamation and Bond	MLRP and Bond (2021 PEA)	Arizona State Mine Inspector	

CLEAR NEXT STEPS AT THE CACTUS PROJECT

Near Term Construction Decision for Onsite Cathode Production

2024

- ✓ Mineral Resource Estimate Update
- ✓ 3Q24 Preliminary Economic Assessment
- ✓ Metallurgy
- ✓ Drilling - Infill at P/S and CW
- ✓ Initiate Pre-feasibility Study

2025

- ✓ Buy-down Royalties
- ✓ Appoint H&P Debt Project Financial Advisor
- ✓ Land Acquisition
- MRE Update**
- Prefeasibility Study**
- Initiate Definitive Feasibility Study

2026

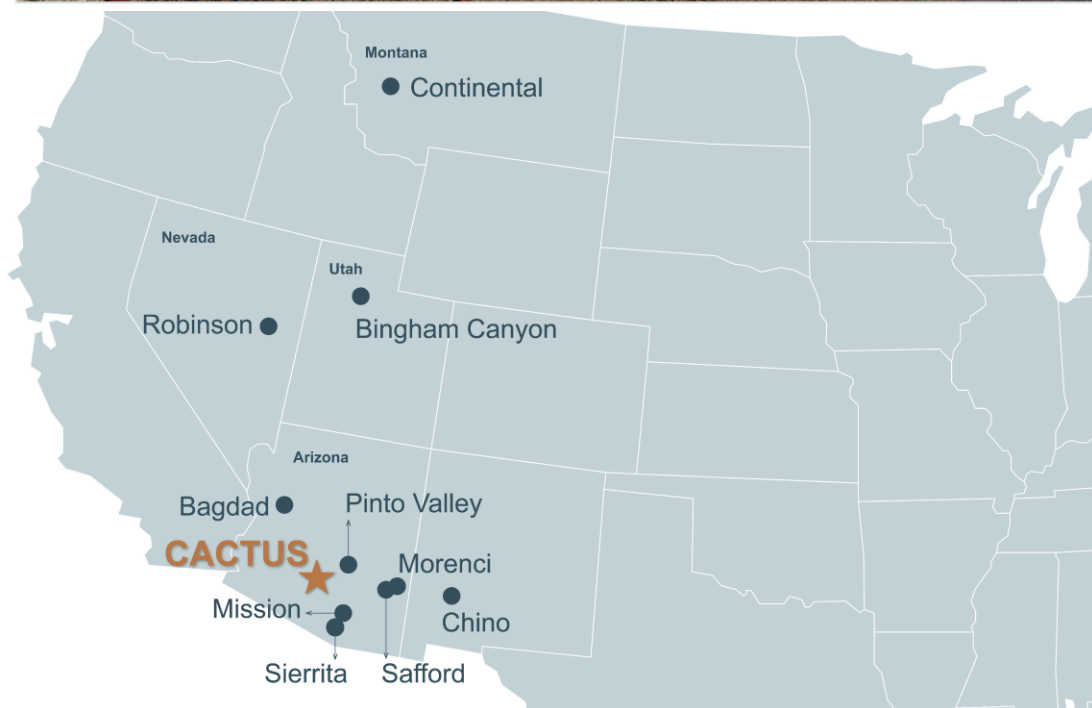
- Complete DFS**
- Finalize Permits**
- Final Investment Decision***
- Project Financing***
- 18-24 month Construction***

2029

First Cathode Production

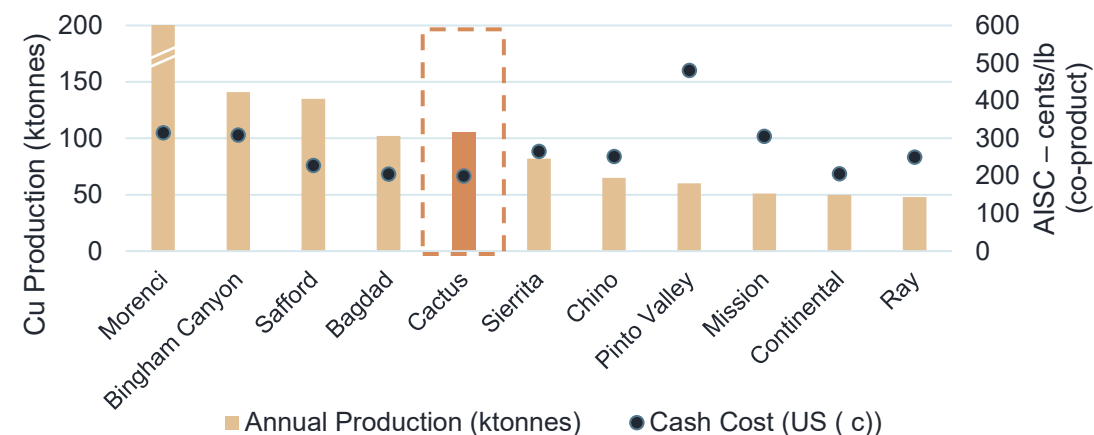
**Construction and first cathode production are reliant on Project Financing and, in turn, a positive Final Investment Decision*

A Meaningful Potential Contributor to Copper Production in the USA



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

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

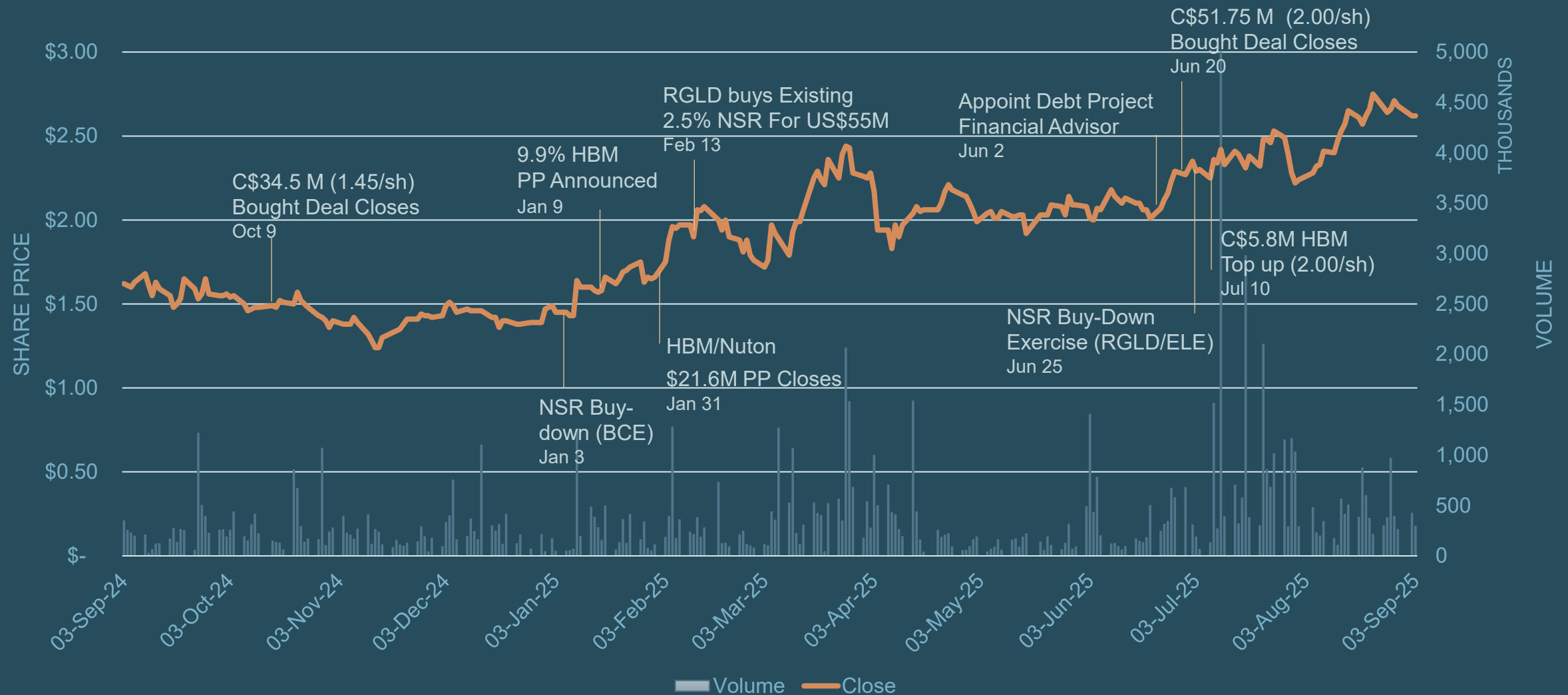


Source: S&P Copper Production in 2024, ranked by tonnes produced. Morenci produced 314kt in 2024, inc. Conc and SXEW. Cactus production assumptions based on first 20 years of the 2024 PEA as reported on August 7, 2024, and described in more detail the PEA technical report, filed on SEDAR+ on August 27, 2024.

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ASCU Value: +61% YoY +86% YTD

Momentum and Accumulation as Cactus Advances from PEA towards PFS



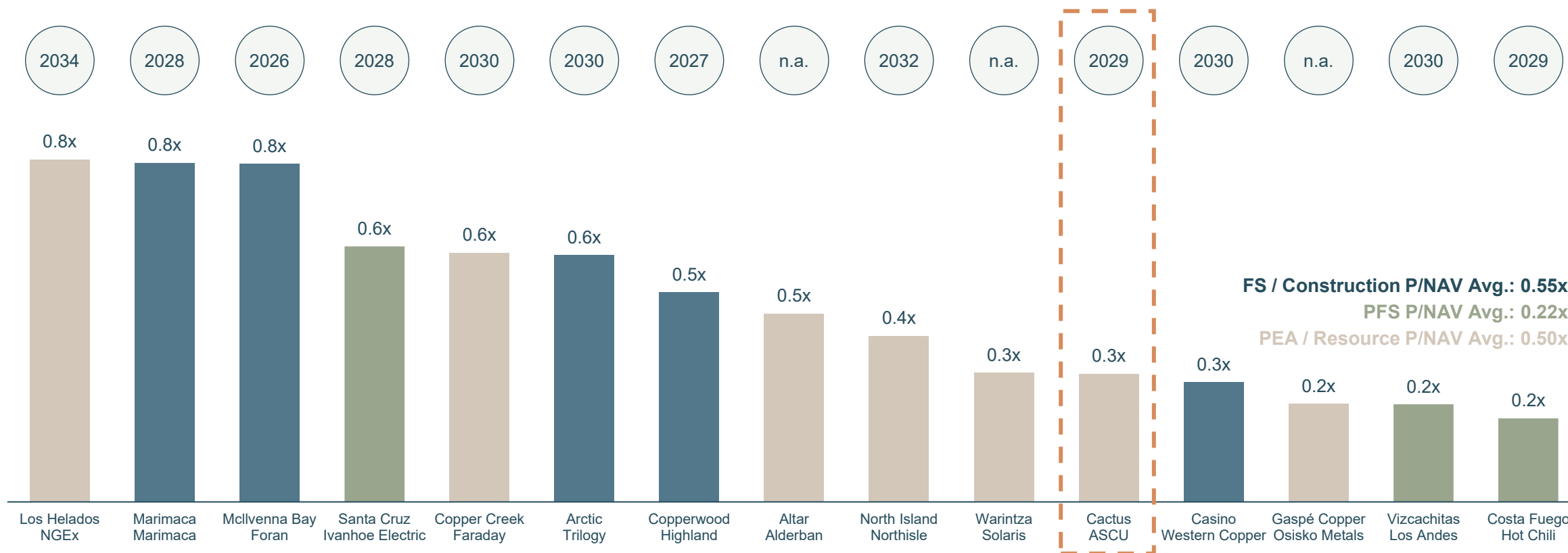
*See ASCU press releases on the noted dates

July 14 – Tembo Capital completed private 17.5 M share block trade

Few Developers Filling the Copper Supply Gap

Attractive entry point for investors as ASCU moves through technical studies and towards targeted Final Investment Decision next year

FS / Construction PFS PEA / Resource



Peer Benchmarking – Consensus P/NAV & Estimated Start Date

Ratio | Estimated Production Date

Capital Structure & Ownership

CAPITAL STRUCTURE

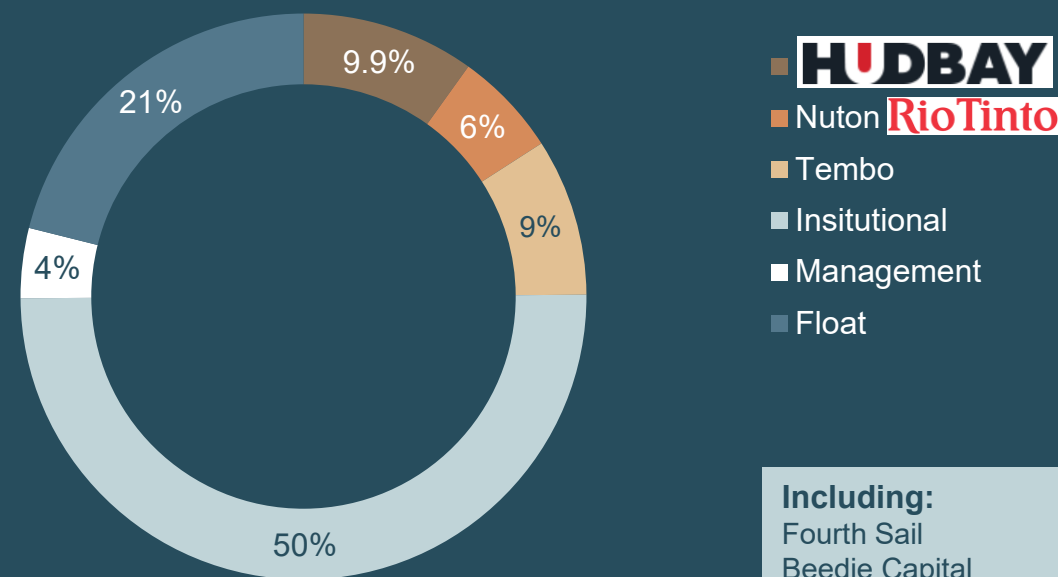
Market Capitalization	C\$450M
Shares Outstanding (M)	179.7
Options (M)	7.9
RSU's (M) ⁽¹⁾	1.0
DSU's (M)	0.7
Fully Diluted Share Capital (M)	189.4
Cash	US\$58M

Notes:

(1) RSUs may be issued in shares or cash

(2) Capital Structure as of September 2, 2025 and cash as of July 28, 2025

OWNERSHIP



Including:

- Fourth Sail
- Beedie Capital
- Ixios
- Grandeur Peak
- Konwave
- Earth Resources
- Mackenzie Financial
- Bastion Asset Management
- iShares S&P/TSX Small Cap
- Sprott Junior Copper ETF
- Sprott Copper Miners ETF
- Themes Copper ETF

ANALYST COVERAGE



HIGH VALUE

Large Copper Porphyry Project
Management
Tier 1 Location
Advancing to Construction
decision in 2H 2026

GROWTH

Project upside
Pre-production stage
Leverage to the Copper Price
Strategic partnerships in place
Mineral resource growth
potential

LOW RISK

Brownfield (Low Capital)
In place infrastructure
Open Pit
Permitting
Social License

*All currency referenced is in US dollars, unless otherwise stated using a \$3.90/lb copper price in the Financial & Economic Model
All tons are short tons (st), unless otherwise stated; See slides 2 & 3 for applicable Cautionary Statements*











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Benchmarking ASCU Relative to Americas Copper Development Projects

		Arizona Developers		Americas Developers			Other Arizona Projects	
								
Market Capitalization (US\$M) ⁽¹⁾	\$345	\$1,301	\$229	\$1,004	\$293	\$279	\$4,744	\$1,046
P/NAV Multiple ⁽²⁾	0.3x	0.6x	0.6x	0.8x	0.3x	0.6x	1.1x	0.7x
Asset Name	Cactus Brownfield	Santa Cruz Greenfield	Copper Creek Brownfield	Marimaca Greenfield	Casino Brownfield	Arctic Brownfield	Copper World Brownfield	Florence Greenfield
Economic Study Level	PEA	PFS	PEA	FS	FS	FS	PFS	Construction
Jurisdiction	Arizona	Arizona	Arizona	Chile	Yukon	Alaska	Arizona	Arizona
2P Mineral Reserves (Mlbs CuEq) ⁽³⁾	n/a	3,245	n/a	1,648	14,047	n/a	4,112	2,316
Measured & Indicated Attributable Resource (Mlbs CuEq) ⁽³⁾	7,295	7,120	4,610	1,865	20,218	4,137	14,014	2,549
Inferred Attributable Resource (Mlbs CuEq) ⁽³⁾	3,840	7,615	694	130	8,329	355	2,429	266
Mine Life (Years)	31	23	32	13	27	13	20	22
Annual Attributable LOM Production (Mlbs CuEq Payable) ⁽⁴⁾	172	125	103	95	338	241	218	69
Capital Intensity (LOM US\$/t CuEq) ^(4,5)	\$8,551	\$21,805	\$17,094	\$13,651	\$18,893	\$10,775	\$13,402	\$7,383
Initial Capex (US\$M)	\$668	\$1,236	\$798	\$587	\$2,894	\$1,177	\$1,323	\$232
NPV : Capex	3.0 : 1	1.1 : 1	0.7 : 1	1.2:1	0.6 : 1	0.9 : 1	0.8 : 1	4.0 : 1
Headline After-Tax NPV (US\$M)	\$2,032	\$1,376	\$566	\$709	\$1,867	\$1,108	\$1,100	\$930
Headline After-Tax IRR (%)	24%	20%	16%	31%	18%	23%	19%	47%
Payback (years)	4.9	4.4	4.1	2.6	3.3	3.1	5.9	2.6
LOM C1 Cash Cost (US\$/lb CuEq)	\$1.82	\$1.32	\$1.79	\$1.84	\$1.45	\$1.84	\$1.85	\$1.11
Economic Study Long-Term Copper Price (US\$/lb Cu)	\$3.90	\$4.25+\$0.14	\$3.80	\$4.30	\$3.60	\$3.65	\$3.75	\$3.75
Year of Study Completion	2024	2025	2023	2025	2023	2023	2023	2023

Source: S&P Capital IQ. Company Filings. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Market Capitalizations as of August 26, 2025.

(1) MCAP's are shown on a FDITM basis

(2) Corporate P/NAV multiples shown

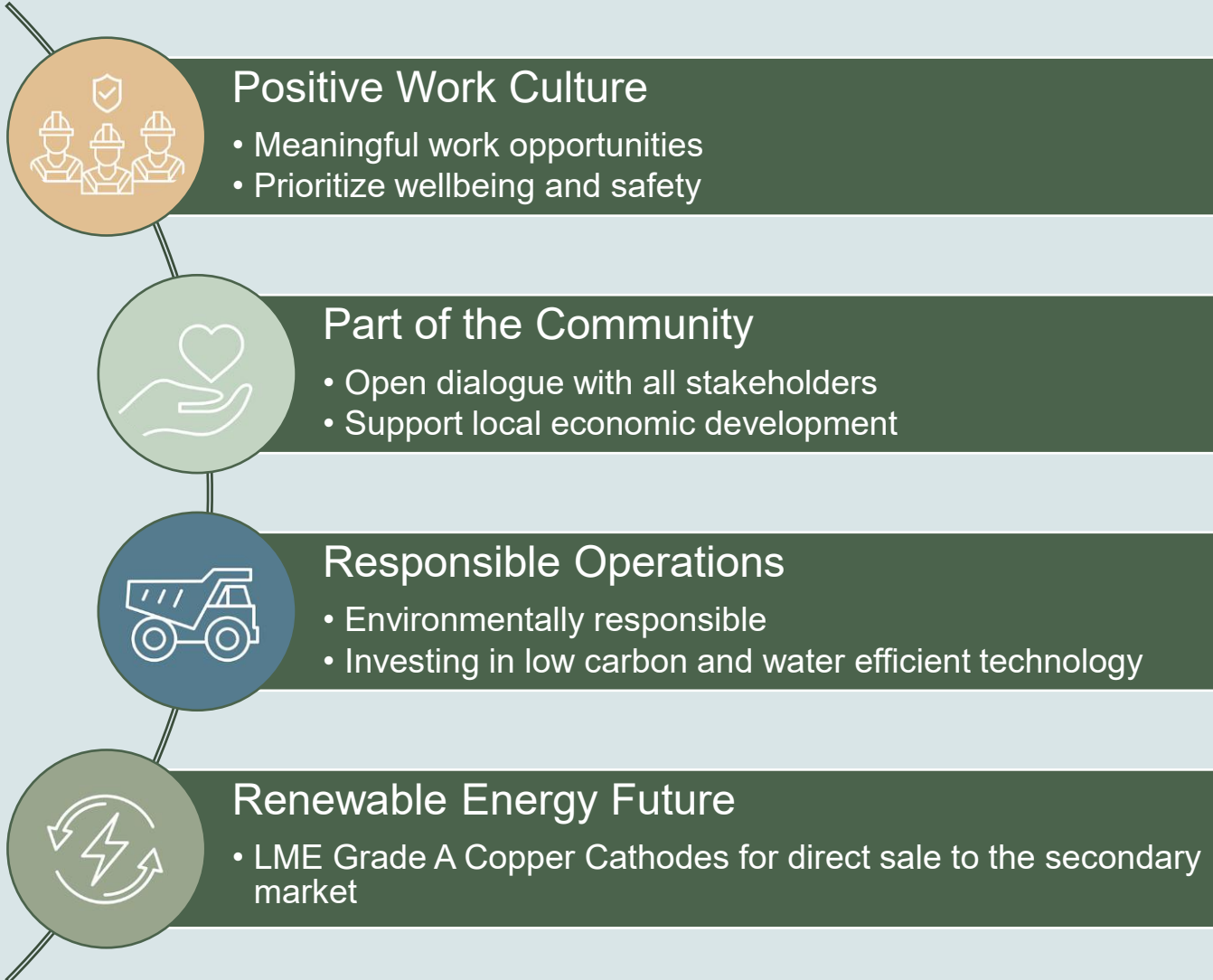
(3) Converted to CuEq at LT broker consensus metal prices; Inclusive of reserves

(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

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We are Committed to Operating Sustainably



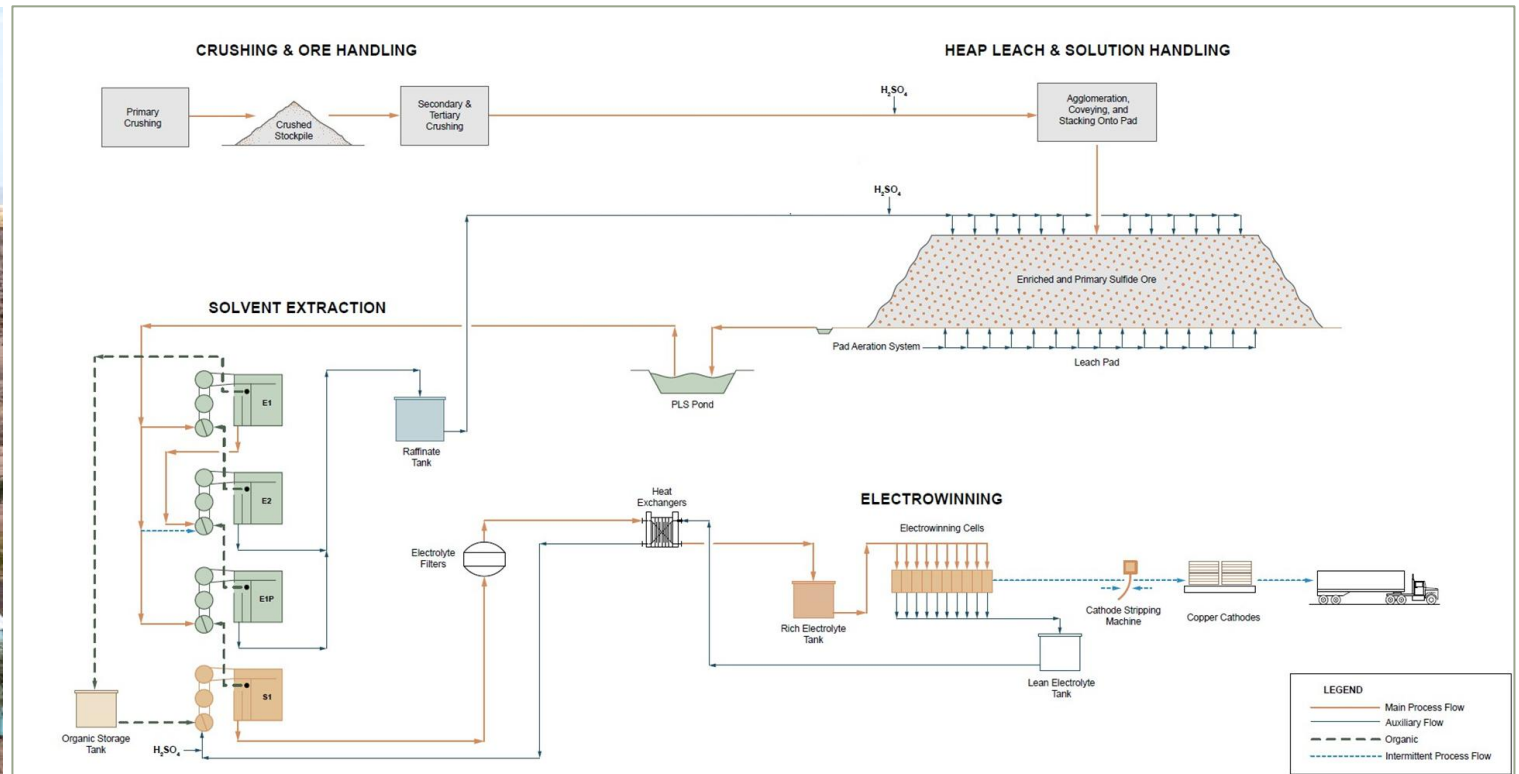
ASCU IS...

1. **Revitalizing a previously abandoned site**
2. **Contributing to local economic development**
3. **Powering a renewable energy future**
4. **Contributing to US copper needs**

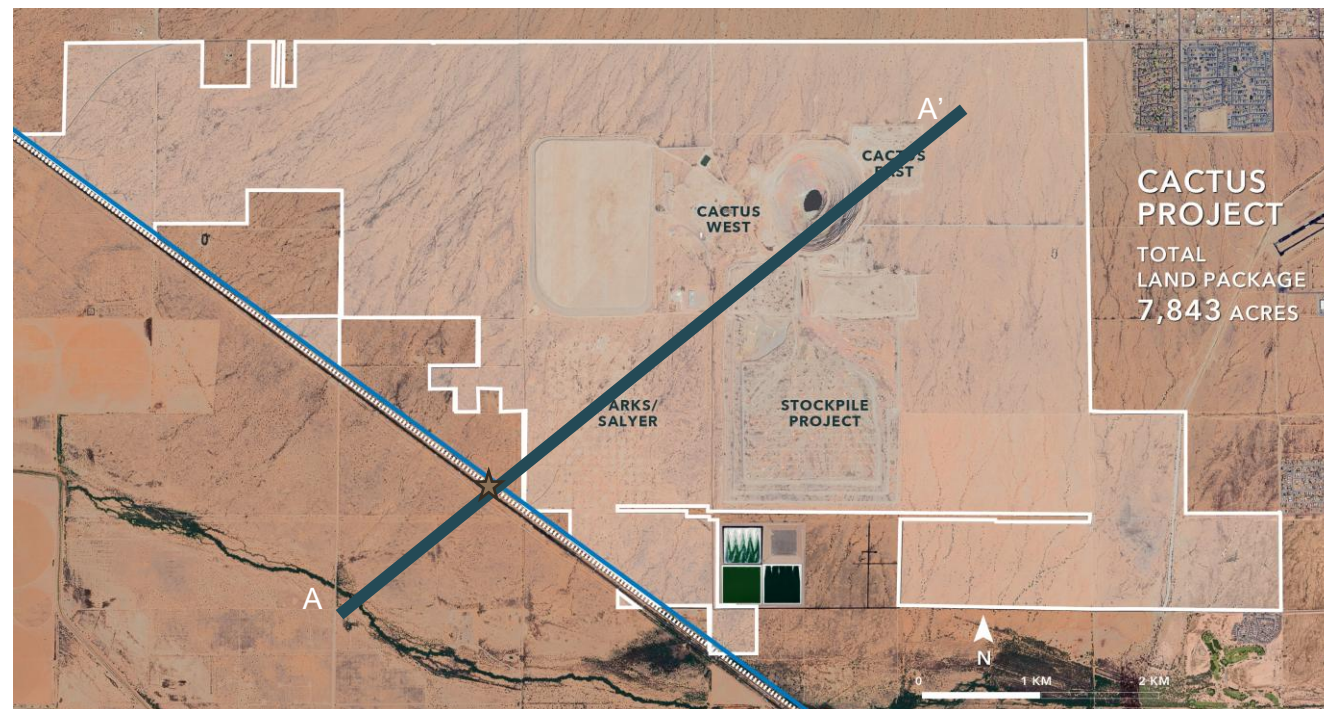
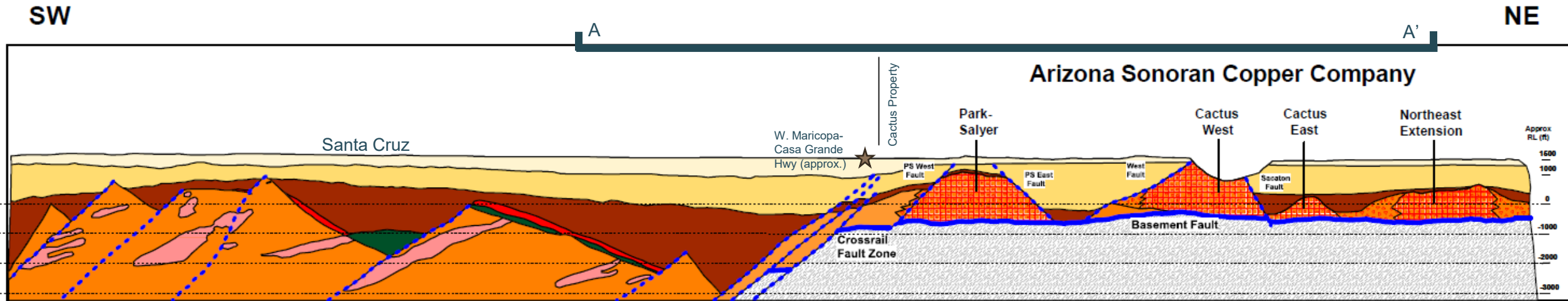
Benefits of cathode production include:

- Cathodes produced onsite, for sale directly to the secondary market
- Lower capital intensity
- Simpler process to finished product
- Reduced GHG emissions
- Reduced water usage

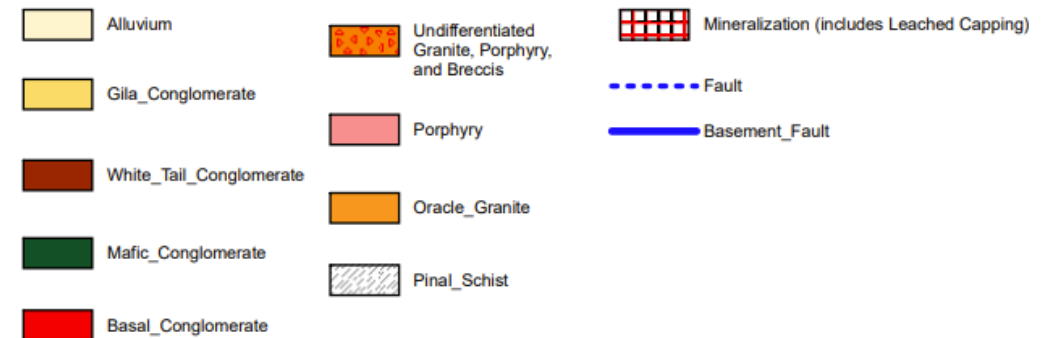
Cactus is one of five development projects in the USA currently considering SX/EW, to produce copper cathodes.



Cactus and the Casa Grande District Schematic Long Section

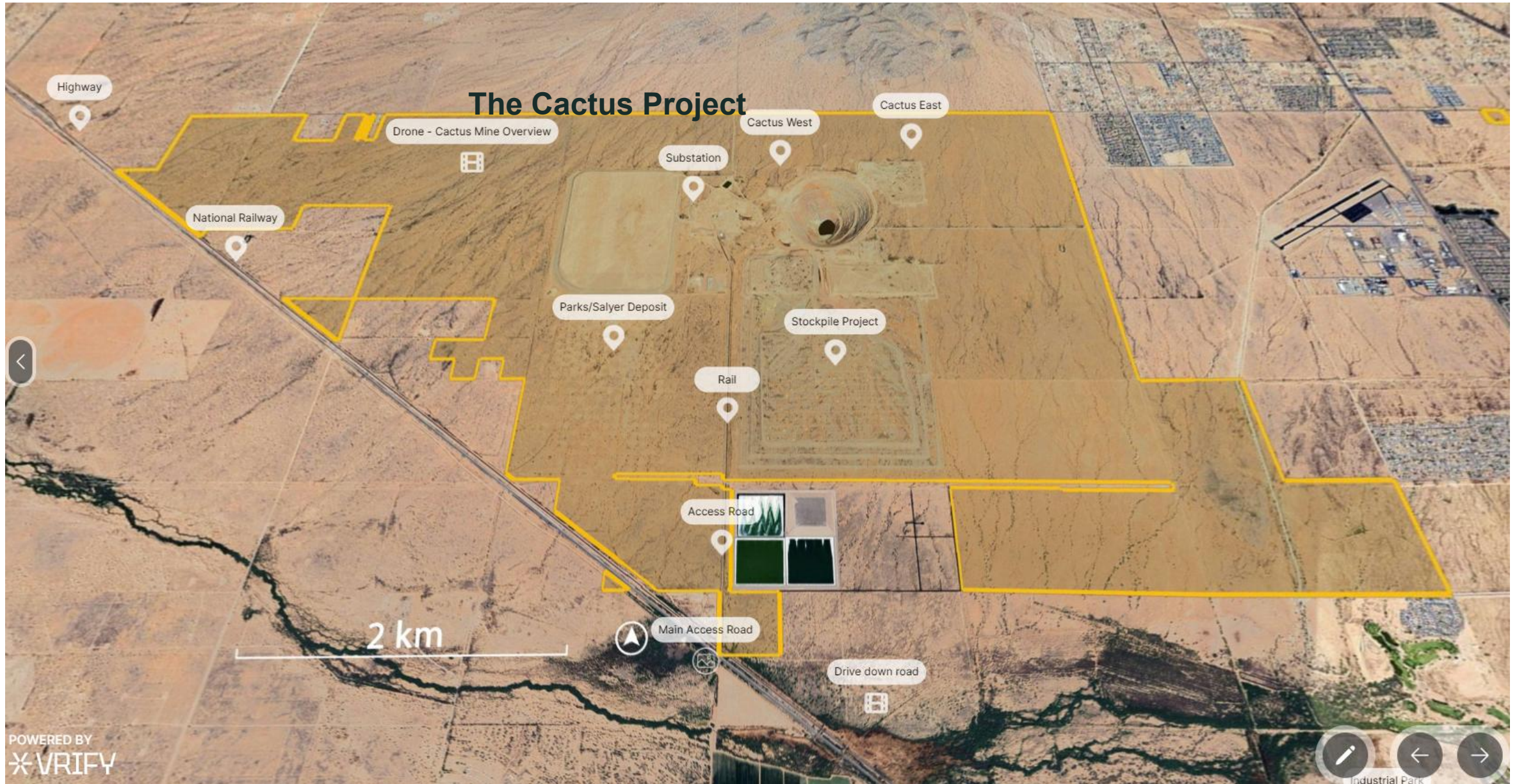


Scale = 0.5 miles



For more information on the current MRE for the Cactus Project (including related technical notes), refer to the Company's Annual Information Form dated March 27, 2025, available under its issuer profile at www.sedarplus.ca or on its website at www.arizonasonoran.com.

Brownfield Open Pit Project with in-Place Infrastructure



Mining-Savvy Management Team with Track Record of Execution



George Ogilvie, P.Eng.
PRESIDENT, CEO & DIRECTOR

+35 years of management, operating and technical experience in the mining industry. Previously **President & CEO of Battle North** (sold to Evolution Mining), **CEO of Kirkland Lake**, and **CEO of Rambler Metals**



Bernie Loyer
SVP PROJECTS

+40 years building and delivering large scale mining projects. Prior positions at **SolGold (Cascabel)**, **Goldcorp (Penasquito and Cerro Negro)**, **Torex Gold (Morelos and Media Luna)**, **BHP (Escondida)** and at **FLSmidth Minerals**



Nick Nikolakakis, BSc, MBA
VP FINANCE AND CFO

+30 years of North American executive mining finance experience. Former **VP Finance and CFO of Battle North**, **Rainy River** and **Placer Dome**, **VP Corporate Finance at Barrick** and other positions at **North American Palladium** and **BMO Nesbitt Burns**



Nick Hayduk,
VP CORPORATE DEVELOPMENT, GENERAL COUNSEL & CORPORATE SECRETARY

25 years as a corporate lawyer, incl. 20 years of senior legal, strategic and management experience within the mining industry. Previously held **executive legal positions within Excellon Resources, Battle North Gold, Lundin Mining, Kinross, 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
DIRECTOR, INVESTOR RELATIONS

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



Kevin Canario, CPA, CA
DIRECTOR, FINANCE

18 years in accounting and finance experience in the mining industry working in both assurance and various leadership roles, including **CFO for both INV Metals** and the **Ore Group of Companies**, **Controller for Battle North Gold**

Cactus Project Mineral Resource Estimate

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)
Measured					
Total Leachable	55,200	0.94	0.79	1,032,200	873,800
Total Primary	12,300	0.51	0.05	124,400	13,400
Total Measured	67,500	0.86	0.66	1,156,500	887,200
Indicated					
Total Leachable	414,800	0.60	0.53	4,965,000	4,365,700
Total Primary	150,400	0.39	0.04	1,173,300	126,000
Total Indicated	565,200	0.54	0.40	6,138,200	4,491,700
M&I					
Total Leachable	470,000	0.64	0.56	5,997,200	5,239,500
Total Primary	162,700	0.40	0.04	1,297,600	139,400
Total M&I	632,600	0.58	0.43	7,294,800	5,378,900
Inferred					
Total Leachable	299,600	0.43	0.38	2,572,400	2,262,800
Total Primary	174,500	0.36	0.04	1,267,500	124,700
Total Inferred	474,000	0.41	0.25	3,839,900	2,387,500

See slide 32 for notes and disclaimers related to the Cactus MRE. See also ASCU press release dated July 16, 2024, and 2024 PEA technical report filed on August 27, 2024.

Notes to the Mineral Resource Estimate

NOTES:

1. Total soluble copper grades (Cu TSol) are reported using sequential assaying to calculate the soluble copper grade. Tons are reported as short tons.
2. Stockpile resource estimates have an effective date of 1st March, 2022, Cactus mineral resource estimates have an effective date of 29th April, 2022, Parks/Salyer-MainSpring mineral resource estimates have an effective date of 11th July, 2024. All mineral resources use a copper price of US\$3.75/lb.
3. Technical and economic parameters defining mineral resource pit shells: mining cost US\$2.43/t; G&A US\$0.55/t, 10% dilution, and 44°-46° pit slope angle.
4. Technical and economic parameters defining underground mineral resource: mining cost US\$27.62/t, G&A US\$0.55/t, and 5% dilution. Underground mineral resources are only reported for material located outside of the open pit mineral resource shells. Designation as open pit or underground mineral resources are not confirmatory of the mining method that may be employed at the mine design stage.
5. Technical and economic parameters defining processing: Oxide heap leach (“HL”) processing cost of US\$2.24/t assuming 86.3% recoveries, enriched HL processing cost of US\$2.13/t assuming 90.5% recoveries, sulphide mill processing cost of US\$8.50/t assuming 92% recoveries. HL selling cost of US\$0.27/lb; Mill selling cost of US\$0.62/lb.
6. Royalties of 3.18% and 2.5% apply to the ASCU properties and state land respectively. No royalties apply to the MainSpring property.
7. Variable cut-off grades were reported depending on material type, potential mining method, potential processing method, and applicable royalties. For ASCU properties - Oxide open pit or underground material = 0.099% or 0.549% TSol respectively; enriched open pit or underground material = 0.092% or 0.522% TSol respectively; primary open pit or underground material = 0.226% or 0.691% CuT respectively. For state land property – Oxide open pit or underground material = 0.098 % or 0.545% TSol respectively; enriched open pit or underground material = 0.092% or 0.518% TSol respectively; primary openpit or underground material = 0.225% or 0.686% CuT respectively. For MainSpring properties – Oxide openpit or underground material = 0.096% or 0.532% TSol respectively; enriched open pit or underground material = 0.089% or 0.505% TSol respectively; primary open pit or underground material = 0.219% or 0.669% CuT respectively. Stockpile cutoff = 0.095% TSol.
8. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing, or other relevant factors.
9. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource; it is uncertain if further exploration will result in upgrading them to an indicated or measured classification.
10. Totals may not add up due to rounding

For more detailed information on the Project's current mineral resource estimates, please refer to the 2024 PEA technical report filed on August 27, 2024, available on the Company's website and under its profile on [sedarplus.ca](https://www.sedarplus.ca).