

ASCU:TSX  
ASCUF:OTCQX

# MRE Update – Developing a World- Class Scalable Copper Porphyry System

Invest in Sustainability | July 2024

Corporate Presentation

ARIZONA SONORAN  
COPPER COMPANY



## Forward-Looking Statements

This presentation 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](http://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.



## 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 presentation 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.

QP Statement: Technical aspects of this presentation have been reviewed and verified by Allan Schappert – CPG #11758, who is a qualified person as defined by National Instrument 43-101– Standards of Disclosure for Mineral Projects.

Cactus Mine Project NI 43-101 Technical Report and Pre-feasibility Study Arizona, United States of America has an Effective Date of February 21, 2024, a Report Date of March 28, 2024

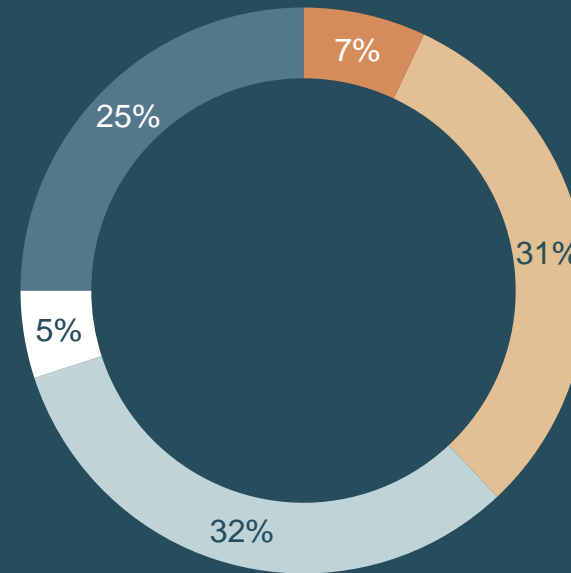
# Capital Structure & Ownership

## CAPITAL STRUCTURE

Market Capitalization	<b>C\$140M</b>
Shares Outstanding (M)	<b>109.0</b>
Warrants (M)	<b>0.2</b>
Options (M)	<b>7.7</b>
RSU's (M) <sup>(1)</sup>	<b>0.9</b>
DSU's (M)	<b>0.8</b>
Fully Diluted Share Capital (M)	<b>118.8</b>
Cash Q1 2024	<b>US\$15M</b>
Debt	<b>Debt Free</b>

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

## OWNERSHIP



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

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

## ANALYST COVERAGE





# NEXT STEPS AT THE CACTUS PROJECT

## Imminent Rescoped PEA, including updated MRE

2024

**Prefeasibility Study** ✓  
**Mineral Resource Update** ✓  
**Preliminary Economic Assessment**  
*Metallurgy (ASCU/Nuton)*  
*Drilling - Infill at MS and CW*

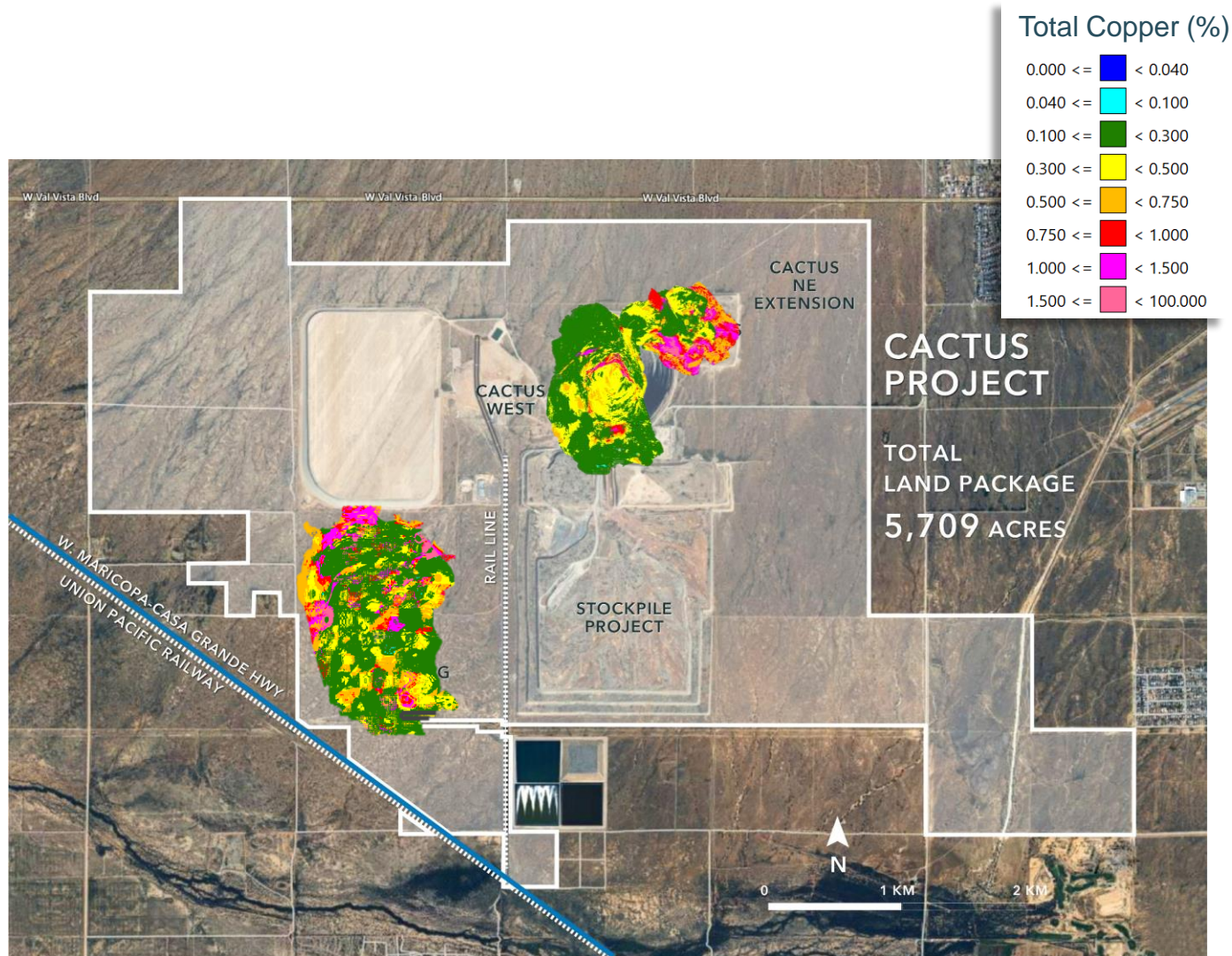
2025

**Prefeasibility Study**  
*Complete Permitting*  
**Definitive Feasibility Study**  
**Construction Decision** \*  
**Project Financing** \*

*\* Project financing, construction and first cathodes are reliant on a positive construction decision*



# Cactus Mineral Resource Update: Amenable to Open Pit Mining



Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)
<b>Measured</b>					
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
<b>Total Measured</b>	<b>67,500</b>	<b>0.86</b>	<b>0.66</b>	<b>1,156,500</b>	<b>887,200</b>
<b>Indicated</b>					
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
<b>Total Indicated</b>	<b>565,200</b>	<b>0.54</b>	<b>0.40</b>	<b>6,138,200</b>	<b>4,491,700</b>
<b>M&amp;I</b>					
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
<b>Total M&amp;I</b>	<b>632,600</b>	<b>0.58</b>	<b>0.43</b>	<b>7,294,800</b>	<b>5,378,900</b>
<b>Inferred</b>					
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
<b>Total Inferred</b>	<b>474,000</b>	<b>0.41</b>	<b>0.25</b>	<b>3,839,900</b>	<b>2,387,500</b>

See ASCU's press release dated July 16, 2024, for full notes and disclosures related to the MRE. See slides 2 & 3 for forward looking statements and cautionary language

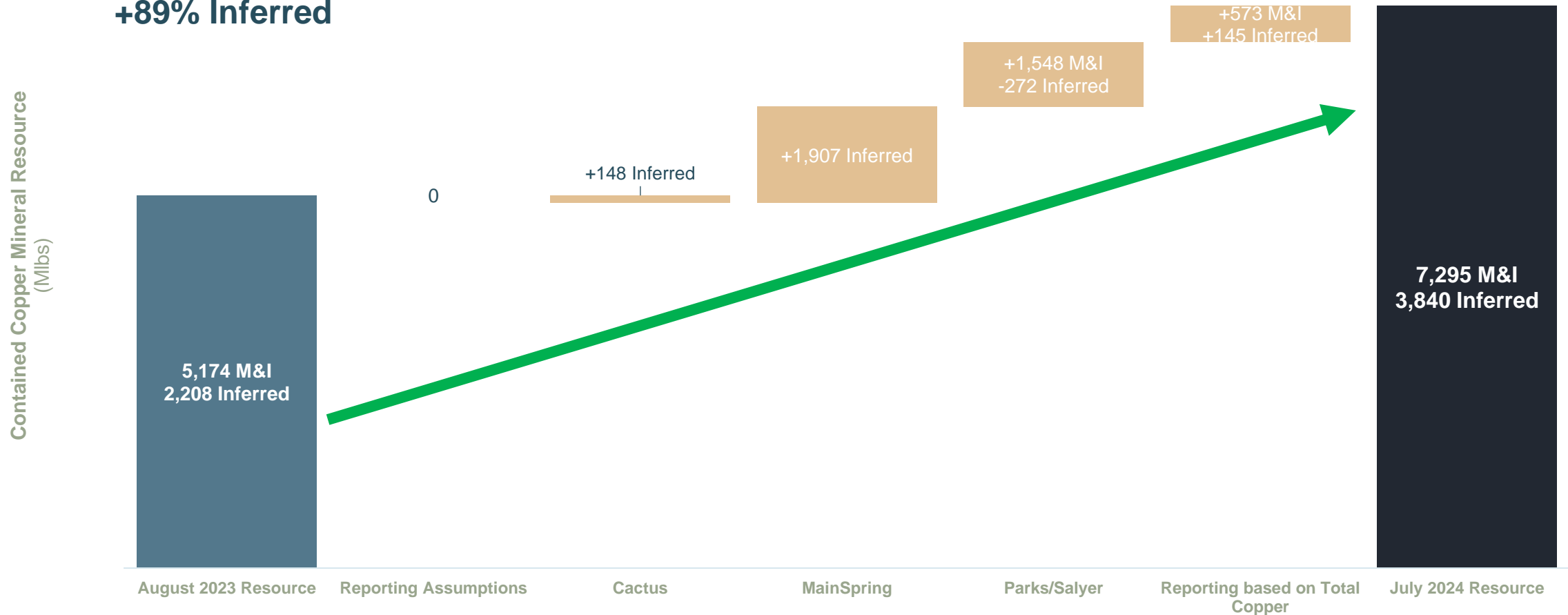
# Aug 2023 to July 2024 Mineral Resource Growth Waterfall

## Mineral Resource Growth

Since Aug 2023

**+41% M&I**

**+89% Inferred**



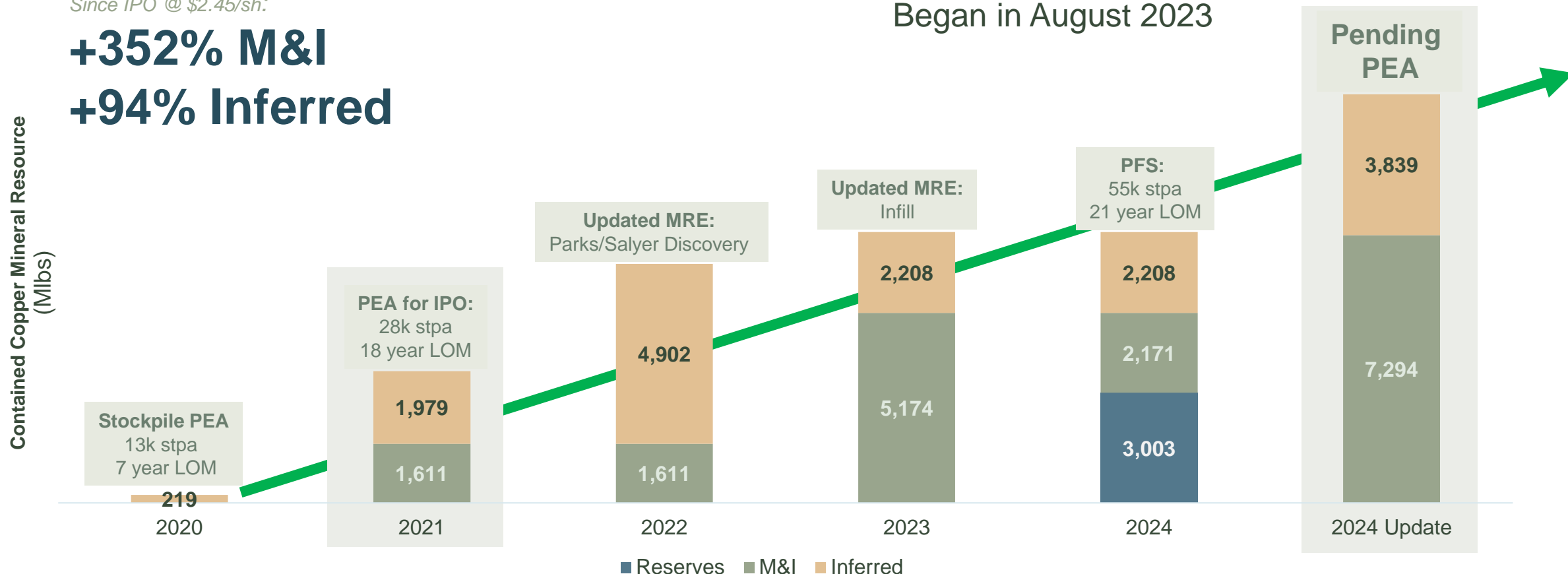
# Exploration Success and Demonstrated Organic Growth

## Mineral Resource Growth

Since IPO @ \$2.45/sh:

**+352% M&I**  
**+94% Inferred**

Current Cactus Journey including MainSpring Began in August 2023



Source: See PRs dated July 16, 2024 and 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.





## Location Advantage

Low risk – infrastructure, labour, social license, permitting  
100%-owned private land



# Low Risk, Brownfield and Private Land Advantage

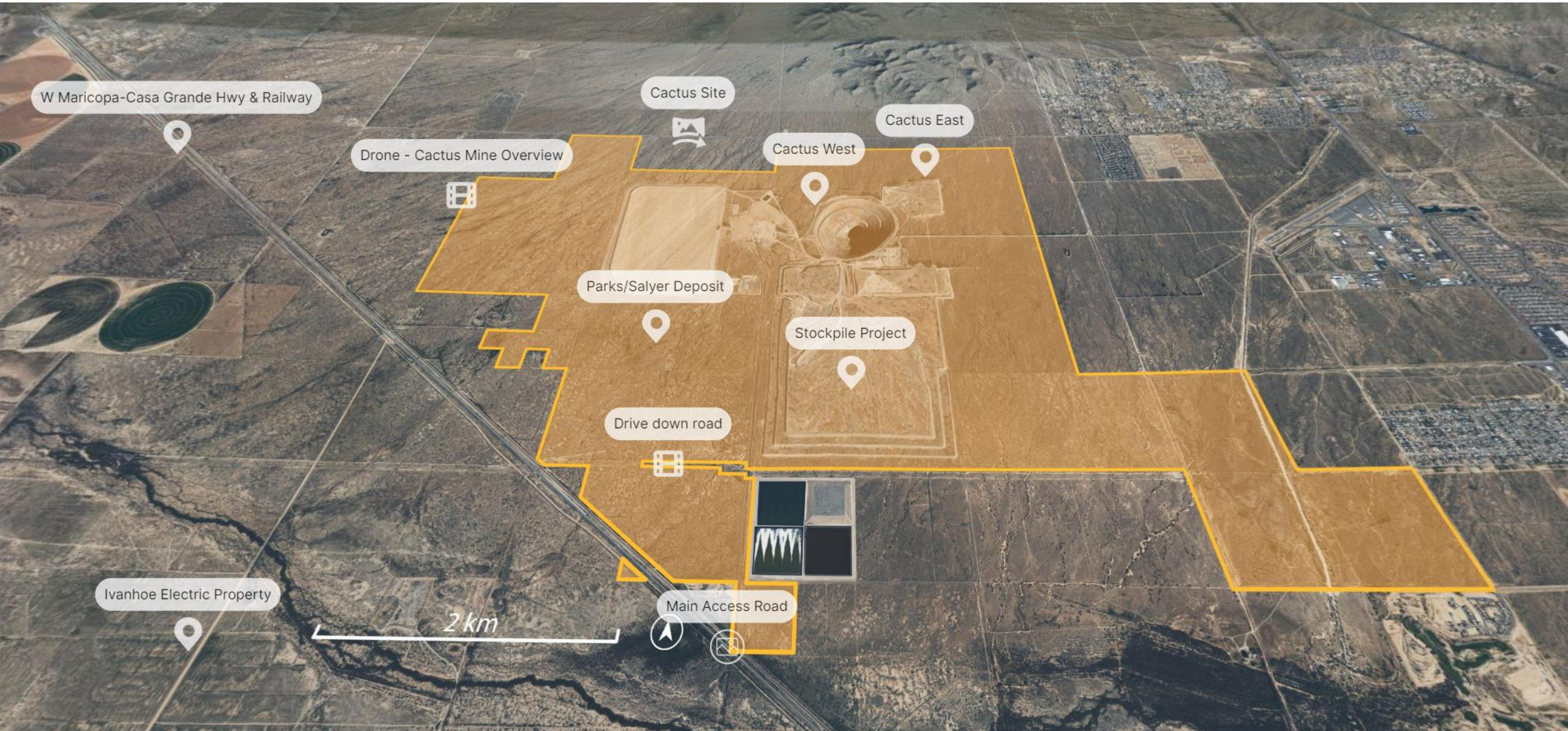


## Local Benefits to the Cactus Mine:

- **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**
- **Flat land and low-altitude**
- **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



# Cactus Project





# Proven and Streamlined Permitting Schedule

	Permit	Office	Approved	Amendment	Amendment
Major Permits	Air Quality Dust Permit	Pinal County	Complete – 2021 PEA and annual reapplication		
	Arizona Pollution Discharge Elimination System (402) (SWPPP)	ADEQ	Complete		
	Water Rights	ADWR	Complete – 3,800 acre ft/yr from onsite wells		
	Aquifer Protection Permit	ADEQ	Complete – 2020 PEA	Complete – 2021 PEA	<i>Amendment underway</i>
	General Plan Amendment (City zoning changes, ie. residential to industrial)	Casa Grande	Complete – LKY Property in 2022	Complete – MainSpring Property 2023	Complete – MainSpring Property 2024
	Mined Lands Reclamation Permit (MLRP) and bond	Arizona State Mine Inspector	Complete – 2021 PEA	Application post- 2025 PFS	
	Industrial Air Permit	Pinal County	Complete – 2021 PEA		
Administrative Permits	Radio Station License, Wireless Communication	FCC	Application post- 2025 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			












# Benchmarking

ASCU is a positive stand out next to its peers  
SIZE, VALUE, RISK – GROWTH POTENTIAL

# Benchmarking ASCU to Copper Developers

							
Market Capitalization (C\$M)	\$150	\$1,977	\$358	\$1,373	\$3,973	\$156	\$256
P/NAV	0.25x	0.7x	0.4x	0.9x	0.7x	0.3x	--
Asset Name	Cactus / Parks Salyer	Santa Cruz / Tintic	Marimaca	McIlvenna Bay	Filo del Sol	Cu Creek / Contact Cu	Kay
Economic Study Level	PEA	IA*	PEA	FS	PFS	PEA	Historic
Development Type (Greenfields or Brownfields)	Brownfields	Greenfields	Greenfields	Brownfields	Greenfields	Greenfields	Brownfields
Jurisdiction	Arizona	Arizona / Utah	Chile	Sask.	Argentina	Arizona	Arizona
Fraser Institute Policy Perception Index (Rating Out of 100)	84	84 / 90	60	87	75	84	84
Measured & Indicated Attributable Resource (Mlbs CuEq)	7,294	6,188	1,984	2,096	6,161	4,456	-
Inferred Attributable Resource (Mlbs CuEq)	3,839	4,072	312	337	2,552	669	-
Mine Life (Years)	Pending PEA	20	12	18	13	32	-
Annual Attributable LOM Production (Mlbs CuEq Payable)		175	79	65	340	113	-
LOM C1 Cash Cost (US\$/lb CuEq)		\$1.36	\$1.22	\$1.79	\$1.54	\$1.67	-
Capital Intensity (LOM US\$/t CuEq)		\$14,445	\$11,348	\$12,407	\$15,531	\$17,094	-
Headline After-Tax IRR (%)		23%	34%	22%	20%	16%	-
Headline After-Tax NPV (US\$M)		\$1,317	\$524	\$370	\$1,310	\$713	-
Economic Study Long-Term Copper Price (US\$/lb Cu)		\$3.90	\$3.80	\$3.15	\$3.50	\$3.65	\$3.80
Year of Study Completion	2024	2023	2020	2022	2023	2023	

Source: S&P Capital IQ, Company Filings. Mineral resources are not mineral reserves and do not have demonstrated economic viability. See Cactus PFS dated February 2024 for more details. Market Capitalizations as of June 2024.

\*IA is an Initial Assessment, compliant with US Securities rules; Total Filo reserves are calculated using 0.34 g/t Au and 16 g/t Ag, with no CuEq grade provided.

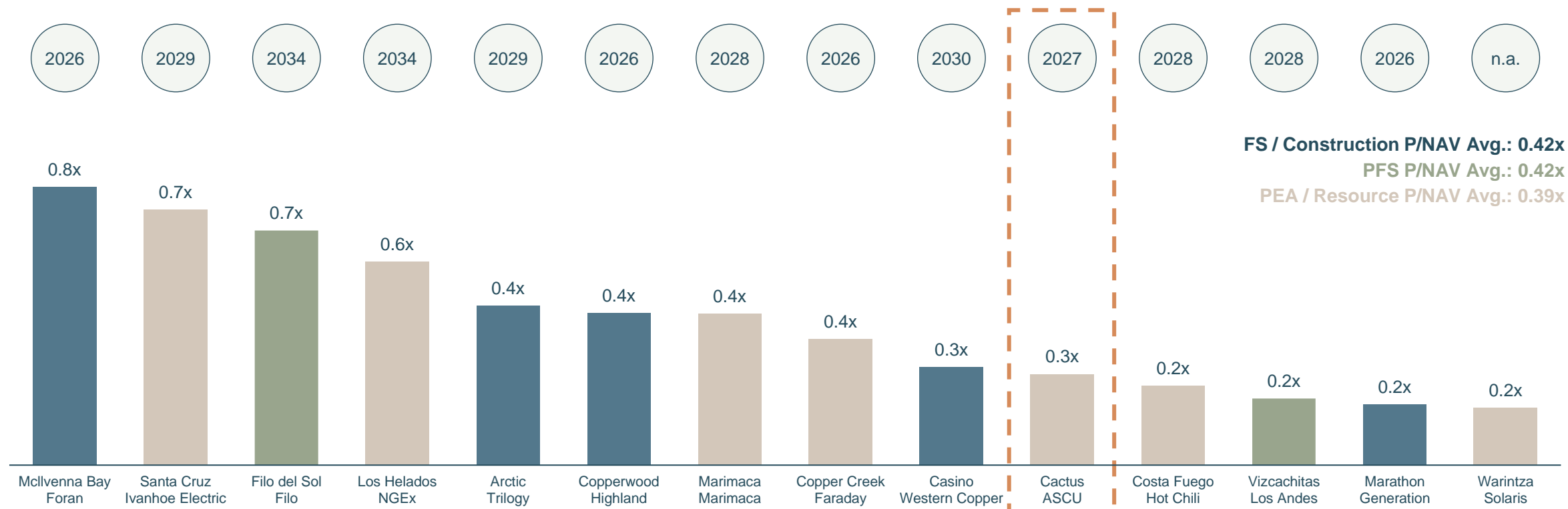


# Few Developers Filling the Copper Supply Gap

## Peer Benchmarking – P/NAV & Estimated Start Date

Ratio | Estimated Production Date

■ FS / Construction ■ PFS ■ PEA / Resource

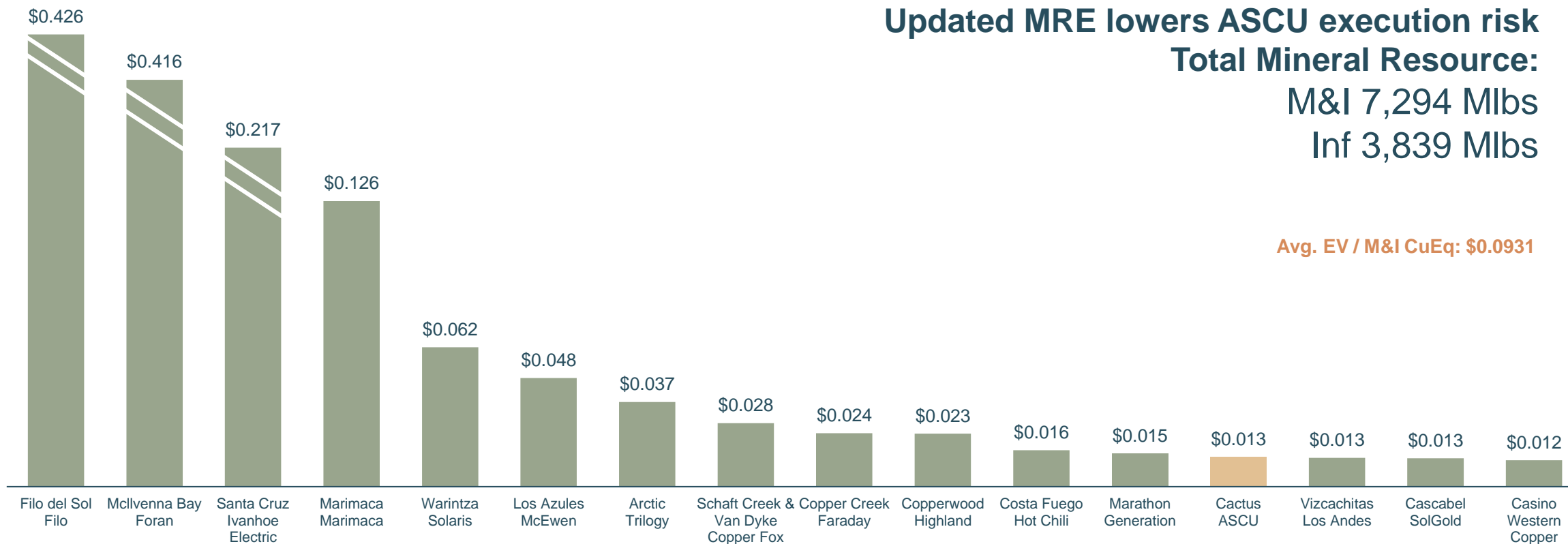


**RERATE OPPORTUNITY WITH PENDING PEA**

# Attractive Entry Point for Investors

## Peer Benchmarking – Enterprise Value / M&I Copper Equivalent Resources<sup>(1)</sup>

(US\$/lb)



**Updated MRE lowers ASCU execution risk**  
**Total Mineral Resource:**  
 M&I 7,294 Mlbs  
 Inf 3,839 Mlbs

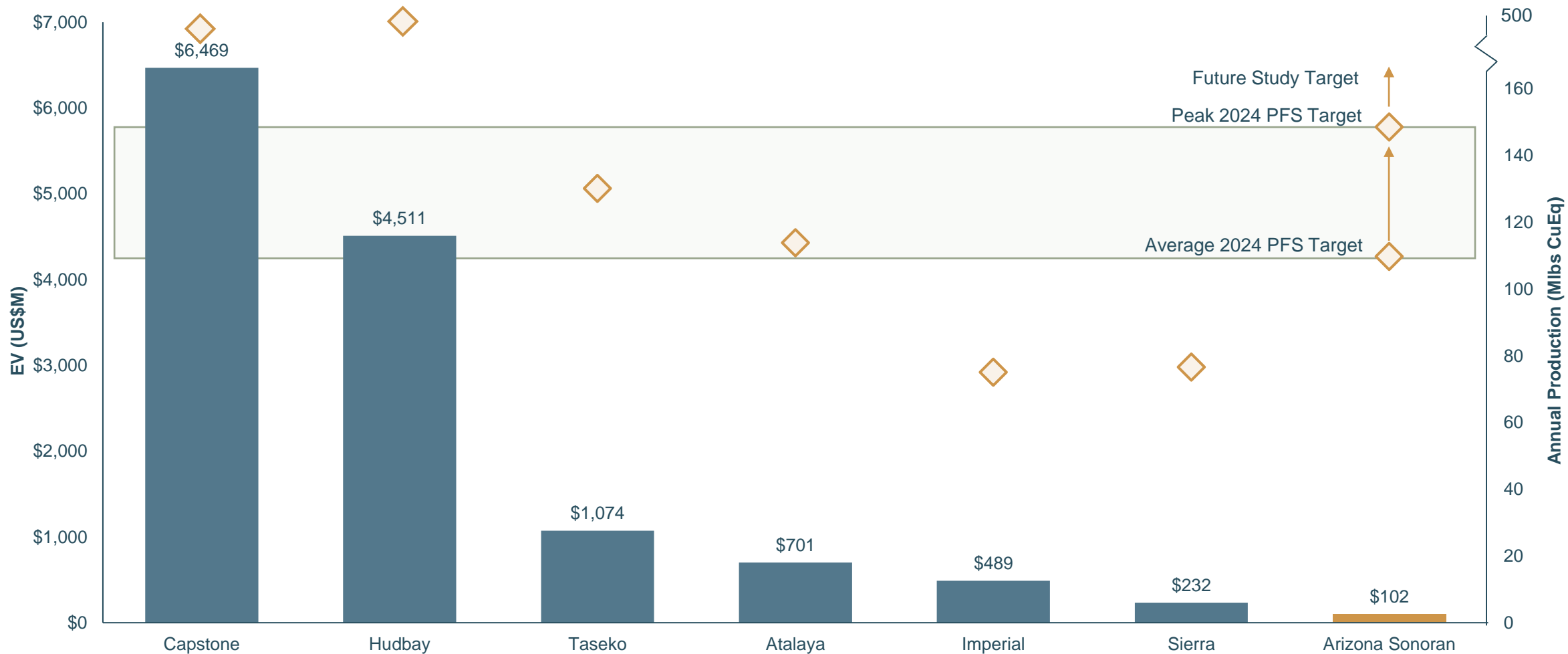
**Avg. EV / M&I CuEq: \$0.0931**

**Cactus Among the Lowest Risk Copper Development Asset**

Sources/Notes: Market cap data per S&P Capital IQ (July 12, 2024). Project data per each projects latest technical report. (1) Copper equivalent resources and grades calculated using street consensus long term pricing. ASCU cash value is unaudited.



# Junior Copper Producer Benchmarking (Enterprise Value and Production)



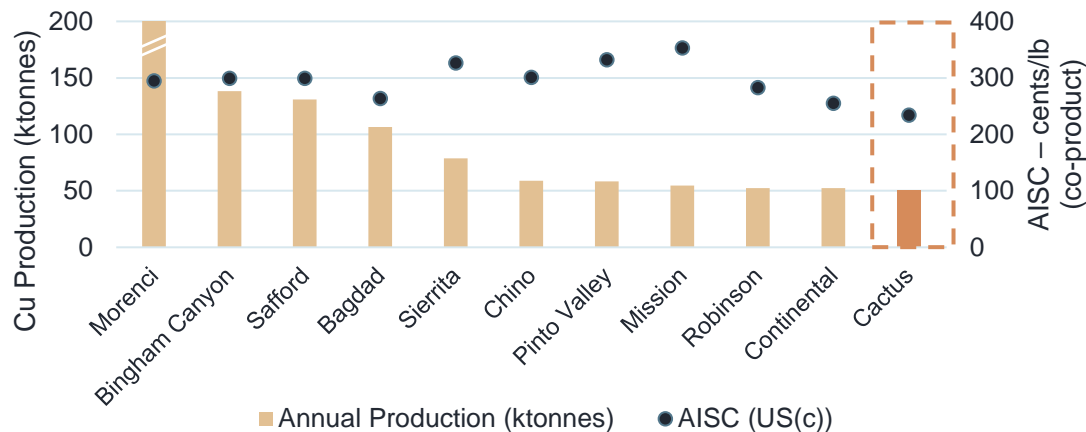
Sources/Notes: Company Filings, S&P Capital IQ (1) Arizona Sonoran production shown as peak production of ~149mlb based on the 2024 PFS and is an additional data point shown beyond the company's goal of +110mlbs of annual copper production

# Cactus Project Among USA's Top 10 Copper Operations based on PFS

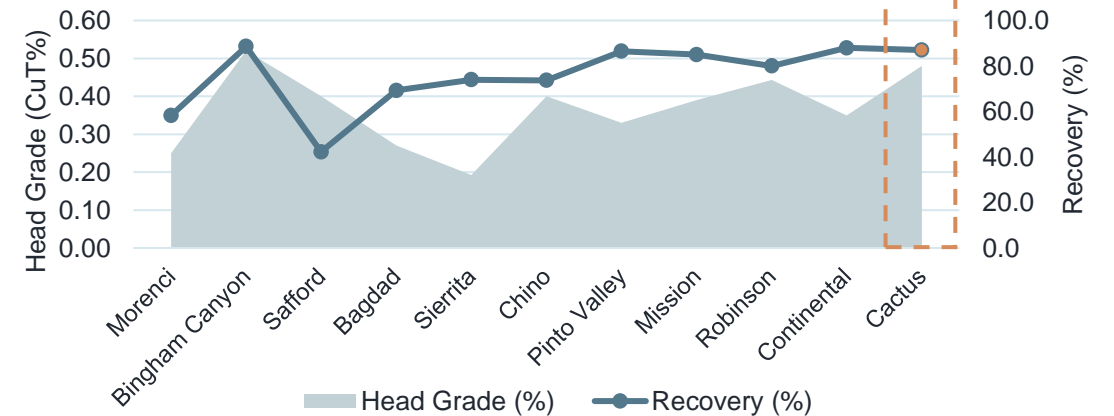


	Mine	County and State	Owner	Operation
1	Morenci	Greenlee, Arizona	Freeport (72%) Sumitomo (28%)	Open Pit
2	Bingham Canyon	Salt Lake, Utah	Rio Tinto	Long Hole Stopping, Open Pit, SL Stopping
3	Safford	Graham, Arizona	Freeport-McMoRan	Open Pit
4	Sierrita	Pima, Arizona	Freeport-McMoRan	Open Pit
5	Bagdad	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	Mission	Pima, Arizona	Grupo México	Open Pit, Underground
9	Robinson	White Pine, Nevada	KGHM Polska	Open Pit
10	Continental	Silver Bow, Montana	Private	Open Pit
11	Cactus	Pinal, Arizona	ASCU	Open Pit, Underground

**USA Copper Mines (FY2023)  
Production vs AISC**



**USA Copper Mines (FY2023)  
Head Grade vs Recovery**



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Source: S&P Copper Production in 2023, ranked by tonnes produced. Morenci produced 377kt in 2023, inc. Conc and SXEW. Cactus production assumptions based on the Cactus PFS as reported on February 21, 2024.



- 1. Lower Risk Exposure to Copper Development**
  - ✓ Location
  - ✓ Project
  - ✓ Management
- 2. Substantial and Scalable Production Capacity**
- 3. Near Term Construction Decision**
- 4. Commitment to Sustainability**
- 5. Attractive Entry Point for Investors**



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# Appendix

# Reactivating a Brownfields Property Using New Technologies

## ASARCO

Production of primary sulphides using flotation mill



Sacaton Discovery  
Production Commences  
Suspends Production  
**low metal prices**

Sacaton  
US\$20M  
Remediation  
Complete

2019

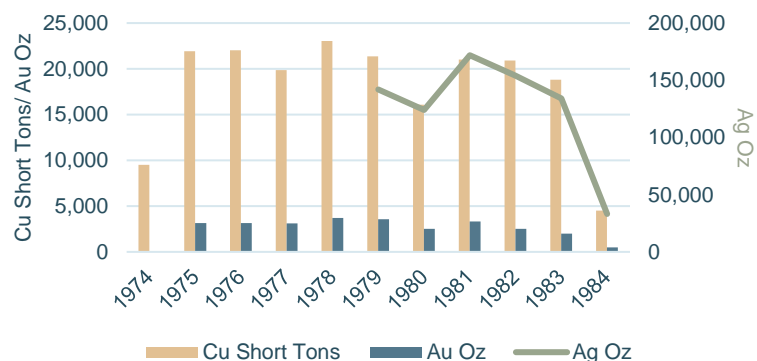
## ARIZONA SONORAN COPPER COMPANY

Heap leach and SXEW operation considered



- **Purchases Sacaton and name change to Cactus Mine**
- Issues PEA on Stockpile
- Raises US\$25M
- Acquires Parks/Salyer
- Commencement of permitting process
- Declare maiden MRE & updates PEA w/ Cactus
- Obtains Water and APP (Stockpile) Permits
- IPO C\$45 Million Financing
- Builds board and team
- OTC Listing
- Infill and exploration drilling at Cactus and P/S
- Improves Metallurgy
- Confirmation no Federal Nexus Water
- C\$35m Financing Includes Rio Tinto
- Declares 2.9B lb maiden resource at P/S
- Launches Metallurgical program
- Expands operations and development team
- Infill drilling: indicated program complete; measured program underway
- C\$32.5m Financing
- MLRP and Industrial Air Permit received
- Improves metallurgy - ASCU
- Preliminary Nuton results – Rio Tinto
- Building owner/operator team
- Option to JV with Nuton, US\$33M cash financing
- Issues PFS on standalone case
- Rezones MainSpring, acquires more land
- Completes MainSpring inferred drilling
- Issues MRE update including MainSpring, joins MS with Parks/Salyer as an open pit
- PEA, Updated PFS and FS Studies **expected 2024 and 2025**
- Permitting **Based on PFS mine plan**
- Testing with Rio Tinto's Nuton Technologies **in process**
- Project Financing **subject to PFS and FS outcomes**
- Construction **subject to PFS and FS outcomes. 18–24-month construction period**
- Production **upon positive construction decision**

## HISTORICAL PRODUCTION (CONCENTRATE)





# Cactus Mineral Resource Estimate by Deposit

Material Type		Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)
<b>Measured</b>						
Leachable	Parks Salyer O/P	45,000	1.09	0.92	981,200	828,700
	Parks Salyer U/G	5	1.30	0.92	100	100
	Cactus O/P	10,200	0.25	0.22	50,800	45,000
	Cactus U/G			n/a		
	Stockpile			n/a		
<b>Total Leachable</b>	<b>55,200</b>	<b>0.93</b>	<b>0.79</b>	<b>1,032,100</b>	<b>873,800</b>	
Primary	Parks Salyer O/P	10,900	0.53	0.06	115,500	12,200
	Parks Salyer U/G	40	0.77	0.07	700	100
	Cactus O/P	1,300	0.32	0.04	8,200	1,100
	Cactus U/G			n/a		
	Stockpile			n/a		
<b>Total Primary</b>	<b>12,300</b>	<b>0.51</b>	<b>0.05</b>	<b>124,400</b>	<b>13,400</b>	
<b>Total Measured</b>	<b>67,500</b>	<b>0.86</b>	<b>0.66</b>	<b>1,156,500</b>	<b>887,200</b>	
<b>Indicated</b>						
Leachable	Parks Salyer O/P	201,300	0.75	0.66	3,027,000	2,671,100
	Parks Salyer U/G	1,100	0.96	0.85	21,400	18,900
	Cactus O/P	131,000	0.55	0.49	1,446,100	1,277,000
	Cactus U/G	10,200	1.04	0.89	213,100	181,100
	Stockpile	71,100	0.18	0.15	257,400	217,600
<b>Total Leachable</b>	<b>414,800</b>	<b>0.60</b>	<b>0.53</b>	<b>4,965,000</b>	<b>4,365,700</b>	
Primary	Parks Salyer O/P	80,400	0.42	0.04	680,600	69,200
	Parks Salyer U/G	100	0.77	0.12	1,200	200
	Cactus O/P	68,300	0.34	0.03	465,800	45,100
	Cactus U/G	1,600	0.81	0.36	25,700	11,500
	Stockpile			n/a		
<b>Total Primary</b>	<b>150,400</b>	<b>0.39</b>	<b>0.04</b>	<b>1,173,300</b>	<b>126,000</b>	
<b>Total Indicated</b>	<b>565,200</b>	<b>0.54</b>	<b>0.40</b>	<b>6,138,200</b>	<b>4,491,700</b>	

Material Type		Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)
<b>Measured &amp; Indicated</b>						
Leachable	Parks Salyer O/P	246,300	0.81	0.71	4,008,200	3,499,800
	Parks Salyer U/G	1,100	0.98	0.86	21,500	19,000
	Cactus O/P	141,200	0.53	0.47	1,496,900	1,322,000
	Cactus U/G	10,200	1.04	0.89	213,100	181,100
	Stockpile	71,100	0.18	0.15	257,400	217,600
<b>Total Leachable</b>	<b>470,000</b>	<b>0.64</b>	<b>0.56</b>	<b>5,997,200</b>	<b>5,239,500</b>	
Primary	Parks Salyer O/P	91,300	0.44	0.04	796,100	81,400
	Parks Salyer U/G	100	0.95	0.15	1,900	300
	Cactus O/P	69,600	0.34	0.03	474,000	46,200
	Cactus U/G	1,600	0.80	0.36	25,700	11,500
	Stockpile			n/a		
<b>Total Primary</b>	<b>162,700</b>	<b>0.40</b>	<b>0.04</b>	<b>1,297,600</b>	<b>139,400</b>	
<b>Total M&amp;I</b>	<b>632,600</b>	<b>0.58</b>	<b>0.43</b>	<b>7,294,800</b>	<b>5,378,900</b>	
<b>Inferred</b>						
Leachable	Parks Salyer O/P	234,500	0.42	0.38	1,990,200	1,767,500
	Parks Salyer U/G	9,600	0.84	0.76	161,200	146,300
	Cactus O/P	50,400	0.34	0.28	344,600	286,900
	Cactus U/G	3,900	0.94	0.77	72,800	59,100
	Stockpile	1,200	0.15	0.13	3,600	3,000
<b>Total Leachable</b>	<b>299,600</b>	<b>0.43</b>	<b>0.38</b>	<b>2,572,400</b>	<b>2,262,800</b>	
Primary	Parks Salyer O/P	54,100	0.39	0.04	427,300	41,000
	Parks Salyer U/G	1,000	0.82	0.26	16,700	5,300
	Cactus O/P	117,800	0.34	0.03	798,700	68,300
	Cactus U/G	1,500	0.82	0.33	24,900	10,200
	Stockpile			n/a		
<b>Total Primary</b>	<b>174,500</b>	<b>0.36</b>	<b>0.04</b>	<b>1,267,600</b>	<b>124,800</b>	
<b>Total Inferred</b>	<b>474,000</b>	<b>0.41</b>	<b>0.25</b>	<b>3,839,900</b>	<b>2,387,500</b>	

See slide 24 for notes to the mineral resources

# 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 1<sup>st</sup> March, 2022, Cactus mineral resource estimates have an effective date of 29<sup>th</sup> 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.