

Arizona Sonoran Announces Closing of C\$34.5 Million Upsized Bought Deal Offering

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[Arizona Sonoran Copper Company Inc.](#) (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company") is pleased to announce that the Company has closed its previously announced public offering of common shares of the Company (the "Common Shares"). The underwriters exercised the full over-allotment option to purchase an additional 15% of the Common Shares in connection with the Offering. The Company issued, on a bought deal basis, 23,805,000 Common Shares, including 3,105,000 Common Shares pursuant to the exercise of the over-allotment option, at a price of C\$1.45 per Common Share for aggregate gross proceeds of C\$34,517,250 (the "Offering").

The Offering was completed pursuant to an underwriting agreement dated September 27, 2024, entered into between the Company and a syndicate of underwriters co-led by Raymond James Ltd. and Paradigm Capital Inc., as joint bookrunners, and Canaccord Genuity Corp., Eight Capital, Haywood Securities Inc., Stifel Nicolaus Canada Inc., Scotia Capital Inc. and TD Securities Inc.

The Company intends to use the net proceeds of the Offering for exploration and development at the Company's Cactus Mine Project located in Arizona, and for general working capital and corporate purposes, as described in the Prospectus (as defined below).

The Common Shares were offered by way of a short form prospectus dated October 4, 2024 (the "Prospectus") filed in each of the provinces and territories of Canada, except Quebec, and offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and in those jurisdictions outside of Canada and the United States as agreed to by the Company and the Underwriters, in each case in accordance with all applicable laws and provided that no prospectus, registration or other similar document is required to be filed in those jurisdictions. The Offering remains subject to the final approval of the Toronto Stock Exchange.

The securities have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction.

Neither the Toronto Stock Exchange nor the regulating authority has approved or disapproved the information contained in this press release.

About Arizona Sonoran Copper Company (www.arizonasonoran.com | www.cactusmine.com)

ASCU's objective is to become a mid-tier copper producer with low operating costs and to develop the Cactus and Parks/Salyer Projects that could generate robust returns for investors and provide a long term sustainable and responsible operation for the community and all stakeholders. The Company's principal asset is a 100% interest in the Cactus Project (former ASARCO, Sacaton mine) which is situated on private land in an infrastructure-rich area of Arizona. Contiguous to the Cactus Project is the Company's 100%-owned Parks/Salyer deposit that could allow for a phased expansion of the Cactus Mine once it

becomes a producing asset. The Company is led by an executive management team and Board which have a long-standing track record of successful project delivery in North America complemented by global capital markets expertise.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the final approval of the Offering and the use of proceeds from the Offering, and the future plans or prospects of the Company. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of ASCU to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: market conditions, future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory approvals.

Although ASCU has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and ASCU disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that such information 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 information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual information form and management's discussion and analysis which is available on SEDAR+ at www.sedarplus.ca.

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