

Arizona Sonoran Updates on PFS Workstreams at the Cactus Project

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[Arizona Sonoran Copper Company Inc.](#) (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company"), an emerging U.S. copper developer in Arizona, today provides an update on key workstreams associated with advancing the 2024 Preliminary Economic Assessment ("2024 PEA" see the Aug 7, 2024 Press Release | Technical Report) to Pre-feasibility Study ("PFS"). The 2024 PEA envisages a low capital intensity open pit operation producing over 116,000 short tons or 232 million pounds of copper cathodes annually for the first 20 years of the mine life, via heap leach and solvent extraction electrowinning ("SX/EW") processing of the oxides and enriched material. Activities in 2025 are set to derisk the Cactus Project as we move through the technical studies and to an eventual construction decision post-definitive feasibility study next year.

Key workstreams:

- The PFS work and workstreams are on track for issuing in 2H2025

- Engineering

- Hydrology - Vibrating wireline piezometers have been installed in eight drillholes; ground water data is being collected to facilitate the ongoing hydrologic model
- Geotechnical drilling is complete and test work and final analysis is pending
- Base case mine planning well underway with varying opportunities to improve Project economics
- Earthworks and trial excavation of the Cactus West pit using a surface continuous miner

- Metallurgy - completed columns to date indicate Parks/Salyer (including MainSpring) metallurgy positively correlates with 2024 PEA results. Additional primary sulphide column testing using conventional heap leaching is ongoing

- Cactus West Pit Sampling - samples from the pit lake to be taken in June. Results to analyze the usage of pit lake solution within the PFS flow sheet

- Drilling - 65% complete, with final results expected in July

- Land use management - Pinal County has selected Cactus' stockpiled alluvium for use as road construction material. In March, a total of 11,000 cubic yards of alluvium was moved offsite for use in road improvement and construction within the local community

George Ogilvie, ASCU President, CEO and Director commented, "The Pre-Feasibility workstreams continue on pace to deliver a Mineral Resource Estimate update as well as PFS results and technical report in 2H2025.

We tested a Wirtgen SM280 Surface Miner in the Cactus West Open pit earlier this year, both in the Alluvium and Gila Conglomerate which represents approximately 65% of all the material that will have to be moved over the 2024 PEA life of mine. The test results remain subject to ongoing analysis but we were impressed with the unit's productivity and final product size which could be helpful from a reclaim perspective."

He continued: "We believe the Cactus Project remains one of only a few copper projects in the United States that can be built in relatively short order with a low capital intensity to produce copper cathode for direct sale to the domestic US market, tariff-free."

Engineering

Engineering for the site is approximately 53% complete with M3 Engineering as lead consultant, and approximately 70% complete with respect to trade off studies, hydrology and geotechnical programs with the intent to manage costs, dust and noise, vibrations, throughput, flow sheet efficiency and a more consistent output and cash flow. Hydrology study work, managed by Clear Creek Associates, continues on schedule. Geotechnical study work by Call and Nicholas is ongoing, with preliminary results indicating continuity is consistent with assumptions in the 2024 PEA. The Cactus Project team and consultants are separately assessing various mine plans considering, among other things, impacts on project economics, opportunities to mitigate risks, optimizing the open pit approach from the 2024 PEA open pit project, and waste dump design to maximize current lands owned.

In February, the first material movement at the Cactus Project began within the pit since closure in 1984. A trial was initiated within a southwestern pushback of the in-situ Cactus West pit, with engineering provided by the Cactus Project team. The trial focused on the potential usage of a surface miner in future operations at Cactus. Stripping of the alluvium managed by earthworks specialists Rango Mining, exposed the Gila Conglomerate after excavating 5-20 ft (6 m) benches, using conventional hydraulic excavator and articulated type trucks. In March, North American Mining and Wirtgen initiated a six-week test to trial a hard rock surface miner SM 280 within the Cactus West historic pit. The surface miner excavated two benches (2 x 20 ft (6 m)) into the Gila Conglomerate and demonstrated the potential of this method for future open pit application. Over 20 key performance metrics were specified for evaluation of the test trial, including instantaneous throughput and operating costs per ton, and the preliminary results outperformed all modelling and performance expectations.

Drilling

The 130,000 ft (39,600 m) infill drilling is on track for planned issuance of a Mineral Resource Estimate ("MRE") update and disclosure of PFS results in 2H2025. Drilling with three rigs at Parks/Salyer and one at Cactus West, is 67% complete, with 27% of assays reported; all drilling is expected to be complete in June with all results expected in this summer.

While many assay results from our infill drilling program at Parks/Salyer remain pending, the geology and assay results received to date are consistent with expectations. We expect a high conversion rate of current inferred MRE to the indicated category, including the Parks/Salyer deposit's southern area.

Cactus West Pit Water Sampling

A copper analysis of the Cactus West pit lake is planned to begin in June. Crow Industries has been engaged to extract samples for testing at ACZ Laboratories Inc. and Skyline Assayers & Laboratories. Testing will determine the level of copper in solution, through ICP all metal analysis. In addition to the metal content within the pit lake solution, the Company will test for acidity.

ASCU is conducting the work to determine the copper levels in the pit water and its pH levels. The Cactus Pit is a terminal groundwater sink, meaning its contents do not infiltrate groundwater.

Metallurgy

Overall, 19 columns were initiated, as per the 2024 PEA recommendations. Initial results indicate recovery performance is on par or exceeds 2024 PEA test work based on improved cycles over 180 days and extrapolated over 210 days to account for three, 180-day leach cycles. As reference, the 2024 PEA assumed 85% extraction from the enriched material and 92% from the oxide material on a copper soluble basis.

Completed Columns

Based on the 6 enriched columns from the Parks/Salyer deposit (including MainSpring), the predicted average percent of soluble copper extraction is 94.4% at 210 days of leaching. The column results are

assessed based on a "heap efficiency factor", which is the relationship of column test results to operational results. A world class operation would have a factor close to 100%. An operation that uses best practice would be expected to have a factor of about 95% which, if applied to the initial 6 enriched column results, reduces the predicted extractable soluble copper for 210 days of leaching from 94.4% to 89.7% (as compared to the 85% assumed in the 2024 PEA). There may be additional copper extracted from the heap beyond the three leach cycles if best practices are applied throughout the loading and operations processes. This additional copper extraction is not part of the Cactus Project copper extraction model.

The six composite samples from Parks/Salyer (including MainSpring) were tested at two labs (Base Met and McClelland labs). The operating conditions for the tests were: crush to P80 of 19 mm (3/4"), column height of 6.2 m (20 ft), raffinate free acid of 5 gpl and irrigation rate of 6 L/hr/m² (0.0024 gpm/ft²).

Ongoing Columns

An additional seven enriched composites and four primary composites for column tests also continue in progress at Base Met and McClelland labs.

Metallurgical work remains ongoing. A flotation option for copper sulphide recovery remains under evaluation as a possible future optimization of the base case mine plan beyond year 20.

Qualified Persons Statement

Technical aspects of this news release relating to geology, drilling, and resource have been reviewed and verified by Mr. Allan Schappert - CPG #11758, who is a qualified person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects.

The metallurgy information in this news release has been reviewed and approved by Ms. Laurie Tahija, a Senior Metallurgist, with over 40 years of mineral processing experience. She is a Qualified Person within the meaning of NI 43-101 and is independent of the Company. Ms. Tahija is satisfied that the metallurgical testing procedures and associated assay methods used are standard industry operating procedures and methodologies. She has reviewed, approved and verified the metallurgical information disclosed in this news release, including preliminary, analytical and test data underlying the technical information.

Links from the Press Release:

August 7, 2024 PR:

<https://arizonasonoran.com/news-releases/arizona-sonoran-standalone-pea-for-cactus-open-pit-project-reports-post-ta>

Technical Report: <https://arizonasonoran.com/projects/technical-reports/>

Neither the TSX nor the regulating authority has approved or disproved the information contained in this press release.

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

ASCU is a copper exploration and development company with a 100% interest in the brownfield Cactus Project. The Project, on privately held land, contains a large-scale porphyry copper resource and a recent 2024 PEA proposes a generational open pit copper mine with robust economic returns. Cactus is a lower risk copper developer benefitting from a State-led permitting process, in place infrastructure, highways and rail lines at its doorstep and onsite permitted water access. The Company's objective is to develop Cactus and become a mid-tier copper producer with low operating costs, that could generate robust returns and provide a long-term sustainable and responsible operation for the community, investors and all stakeholders. 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.

Cautionary Statements regarding Forward-Looking Statements and Other Matters

Forward-Looking Statements

All statements, other than statements of historical fact, contained or incorporated by reference in this press release constitute "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "advance", "assessing", "assumptions", "become", "believe", "continue", "could", "delivery", "developer", "emerging", "envisages", "estimate", "exploration", "eventual", "expected", "exposure", "feasibility", "forward", "future", "generational", "growing", "indicate", "initial", "initiate", "intent", "long-term", "model", "objective", "ongoing", "on pace", "on track", "opportunities", "optimizing", "option", "pending", "planning", "potential", "predict", "preliminary", "program", "progress", "proposes", "recommendation", "right", "risk", "study", "subject to", "testing", "underway", "upcoming", "will", and "would", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, would, will (or not) be achieved, occur, provide, result or support in the future, or which, by their nature, refer to future events. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking statements include those relating to ongoing and future technical studies (including the PFS, any related trade off studies, hydrologic or geotechnical studies, column and other metallurgical testing (including predicted extraction rates), and any definitive feasibility study), continuing such study work, and the timing of completion and results or implications thereof (including any eventual construction decision); de-risking of the Cactus Project; the results of the 2024 PEA (including capital intensity, production, mine life (or life of mine), returns and other economics); the testing of the Cactus West pit lake (including the timing, results thereof and any inclusion in the PFS flow sheet); mineral or copper resources and any realization of value therefrom (including the current MRE and any upcoming update thereof); and the Company's objectives, future plans or prospects (including becoming a mid-tier copper producer with lower operating costs, robust returns and long-term sustainable and responsible operations). Although the Company believes that such statements are reasonable, there can be no assurance that those forward-looking statements will prove to be correct, and any forward-looking statements by the Company are not guarantees of future actions, results or performance. Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in this press release which may prove to be incorrect include those set forth or referenced in this press release, as well as those stated in the technical report for the Cactus Project filed on August 27, 2024 (the "2024 PEA Technical Report"), the Company's Annual Information Form dated March 27, 2025 (the "AIF"), Management's Discussion and Analysis (together with the accompanying financial statements) for the year ended December 31, 2024 and the quarter already ended in 2025 (collectively, the "2024-25 Financial Disclosure") and the Company's other applicable public disclosure (collectively, "Company Disclosure"), all available on the Company's website at www.arizonasonoran.com and under its issuer profile at www.sedarplus.ca. Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies 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. Such risks, uncertainties, contingencies and other factors include, among others, the "Risk Factors" in the AIF, and the risks, uncertainties, contingencies and other factors identified in the 2024 PEA Technical Report and the 2024-25 Financial Disclosure. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company's business, financial condition and prospects that is provided in the AIF, the 2024-25 Financial Disclosure and other Company Disclosure. 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 press release (or as otherwise expressly specified) 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 forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements referenced or contained in this press release are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the AIF, the 2024 PEA Technical Report, the 2024-25 Financial Disclosure and other Company Disclosure.

Preliminary Economic Assessments

The Preliminary Economic Assessment (or 2024 PEA) referenced in this press release and summarized in the 2024 PEA Technical Report 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 further detail on the Cactus Project and the 2024 PEA, including applicable technical notes and cautionary statements, please refer to the Company's press release dated August 7, 2024 and the 2024 PEA Technical Report, both available on the Company's website at www.arizonasonoran.com and under its issuer profile at www.sedarplus.ca.

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.

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 Cactus 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 Cactus 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.

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