

Arizona Sonoran Closes C\$2.5 Million Private Placement with Nuton LLC, a Rio Tinto Venture

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[Arizona Sonoran Copper Company Inc.](#) (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company") an emerging US-based copper developer and near-term producer, is pleased to announce that further to its press release dated Feb 16, 2023, it has closed a non-brokered private placement financing in respect of the exercise by Nuton LLC ("Nuton") of its pre-emptive rights under its Investor Rights Agreement (as defined herein) (the "Private Placement").

Pursuant to the terms of the investor rights agreement dated May 13, 2022 and as assigned to Nuton on February 9, 2023 (the "Investor Rights Agreement"), Nuton elected to exercise its pre-emptive rights in respect of the Company's C\$30,000,000 bought deal public offering (see PR dated Feb 16, 2023) to maintain its 7.2% ownership interest in the Company. Accordingly, Nuton subscribed for 1,229,140 common shares of the Company (the "Common Shares") at a price of C\$2.00 per Common share for aggregate gross proceeds to the Company of C\$2,458,280.

The Common Shares issued under the Private Placement are subject to a statutory hold period under applicable Canadian securities laws expiring on August 1, 2023. The Private Placement is subject to the final approval of the Toronto Stock Exchange.

Nuton offers a portfolio of proprietary copper leach related technologies and capability developed by Rio Tinto to deliver increased copper recovery from primary sulphide material and leading environmental performance. Nuton is currently column leach testing samples of mineralized material from the Cactus and Parks/Salyer Projects, including the primary sulphides.

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

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: 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 or shareholder 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 obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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