

# Arizona Sonoran Closes C\$21.6 Million Private Placement with Hudbay and Nuton

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[Arizona Sonoran Copper Company Inc.](#) (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company"), an emerging US copper developer, is pleased to announce that further to its press release dated January 9, 2025 (the "January 9 PR"), it has closed its private placement with [Hudbay Minerals Inc.](#) ("Hudbay") of 11,955,270 common shares at a price of C\$1.68 for gross proceeds to the Company of C\$20,084,853 million (the "Hudbay Placement"). Additionally, Nuton LLC ("Nuton"), a Rio Tinto Venture, exercised its pre-emptive rights in respect of the Hudbay Placement, pursuant to the terms of its investor rights agreement, to maintain its 7.2% equity interest in the Company for gross proceeds of C\$1,562,210 (the "Nuton Placement"). Pursuant to the Hudbay Placement and the Nuton Placement, the Company issued a total of 12,885,157 common shares at a price of C\$1.68 per share for aggregate gross proceeds of C\$21,647,064 to the Company (the "Private Placement"). The subscription by Hudbay reflects the base offering of 11,852,064 common shares as well as top-up shares of 103,206 common shares to achieve its 9.99% ownership of the Company after giving effect to the Private Placement.

ASCU President and CEO, George Ogilvie commented, "With the completion of this financing, our company is fully funded with additional runway to complete our 2025 work programs. Our main deliverable in 2025 is the preparation of updated technical data on the entire Parks/Salyer deposit and producing a Pre-Feasibility Study in the second half of the year. We are excited to welcome Hudbay as a strategic investor of the Company; an endorsement by a well-known and sophisticated entity. Hudbay has significant experience in mine development and construction, and we look forward to tapping into that wealth of knowledge as we continue to de-risk the Cactus Project through the remaining study phases to an eventual final investment decision, followed by construction and development. We also value the ongoing support of and partnership with Nuton."

Concurrent with the closing of the Hudbay Placement, ASCU and Hudbay executed an investor rights agreement substantially on the terms disclosed in the January 9 PR. A copy of the investor rights agreement will be available in due course on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

Proceeds of the Private Placement are to be allocated for drilling, exploration, technical studies advancement of the Company's Cactus Project, and for general corporate purposes.

The common shares issued under the Private Placement are subject to a statutory hold period under applicable Canadian securities laws, expiring four months after closing the transaction. The Private Placement is subject to the final approval of the Toronto Stock Exchange.

Scotiabank acted as financial advisor, and Bennett Jones LLP as legal advisor, to the Company, in connection with the Private Placement.

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](http://www.arizonasonoran.com) | [www.cactusmine.com](http://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 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 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 "advancement", "assumptions", "become", "continue", "could", "deliverable", "delivery", "develop", "development", "emerging", "estimates", "expected", "exploration", "eventual", "feasibility", "followed", "forward", "future", "generational", "going", "long-term", "looking", "near-term", "objective", "phases", "plan", "proposes", "risk", "runway", "study", "subject to", "to be", and "upgrading", 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 the use of proceeds of the Private Placement; the timing and ability of the Company to receive final approval of the Toronto Stock Exchange in respect of the Private Placement; the advancement and future of the Cactus Project (including the 2025 work programs and other operations, copper production, returns (economic or otherwise)); the PEA and results thereof; the preparation of an updated technical data on Parks/Salyer (including the timing thereof); the amount of funding required to complete the 2025 work program; the completion and delivery of a Pre-Feasibility Study and other studies on the Cactus Project (including the timing thereof); any eventual investment decision on, or development or construction of the Cactus Project; copper resource at the Cactus Project; permitting; operating costs; any upside in value and/or delivered back to shareholders, sustainability and risk; the Company's objectives (including the Cactus Project becoming a significant producer of copper cathodes in Arizona and the U.S.); the future plans or prospects of the Company (including sustainability of the Cactus Project and becoming a mid-tier copper producer); and the impact of Hudbay's and Nuton's investment and support in respect of the Company and its projects. 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 April 1, 2024 (the "AIF"), Management's Discussion and Analysis (together with the accompanying financial statements) for the year ended December 31, 2023 and the quarters already ended in 2024 (collectively, the "2023-24 Financial Disclosure") and the Company's other applicable public disclosure (collectively, "Company Disclosure"), all available on the Company's website at [www.arizonasonoran.com](http://www.arizonasonoran.com) and under its issuer profile at [www.sedarplus.ca](http://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 2023-24 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 2023-24 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 2023-24 Financial Disclosure and other Company Disclosure.

### Preliminary Economic Assessments

The Preliminary Economic Assessment (or 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 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 PEA will be realized. For further detail on the Cactus Project and the 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](http://www.arizonasonoran.com) and under its issuer profile at [www.sedarplus.ca](http://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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## Contact

For more information

Alison Dvoskin, Director, Investor Relations  
647-233-4348  
advoskin@arizonasonoran.com

George Ogilvie, President, CEO and Director  
416-723-0458  
gogilvie@arizonasonoran.com

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