Arizona Sonoran Reports the Southern Extension of the High-Grade Core at Parks/Salyer through Infill Drilling, including 391 m @ 0.74% Total Copper

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Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company") is pleased to announce that initial Parks/Salyer infill drilling results are confirming the continuity of mineralization at tighter drill spacings, and additionally, have extended the high grade core at the Parks/Salyer copper deposit, onto the MainSpring property at the Cactus Project, in Arizona (see FIGURES 1-10). Results from the program are in line with expectations, with a few positive outliers notably from ECM-289, ECM-299 and ECM-244. Three drill rigs are focused on mineral resource infill drilling, while a fourth rig is focused on both mineral resource infill drilling at Cactus West and providing downhole data for the geotechnical and hydrological programs necessary for the planned Pre-Feasibility Study ("2025 PFS") expected in the second half of 2025.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20250225820514/en/

Additionally, Doug Bowden will be stepping down as Vice President Exploration, effective April 1, 2025. Christopher White will be stepping into his place as Manager, Geology to lead the infill drilling programs at Cactus, as ASCU moves through technical studies. Chris joined in 2023 as Chief Mine Geologist and has worked closely alongside Doug since then, overseeing the geology and exploration programs.

Drilling Highlights:

- ECM-299: 1,283* ft (391 m) @ 0.74% CuT of continuous mineralization
  - 795* ft (242 m) @ 0.98% CuT, 0.75% Cu TSol, 0.041% Mo (enriched)
  - Incl. 50 ft (15 m) @ 1.91% CuT, 1.87% Cu TSol, 0.009% Mo (enriched)
  - 488 ft (149 m) @ 0.48% CuT, 0.009% Mo (primary)
- ECM-289: 1,527 ft (465 m) @ 0.74% CuT of continuous mineralization
  - 669 ft (204 m) @ 1.01% CuT, 0.79% Cu TSol, 0.017% Mo (enriched)
  - Incl. 122 ft (37 m) @ 1.72% CuT, 1.64% Cu TSol, 0.034% Mo (enriched)
  - 505 ft (154 m) @ 0.55% CuT, 0.008% Mo (primary)
- ECM-287: 1,574 ft (480 m) @ 0.47% CuT of near continuous mineralization
  - 117 ft (36 m) @ 1.04% CuT, 1.03% Cu TSol, 0.011% Mo (enriched)
  - 146 ft (45 m) @ 1.20% CuT, 0.96% Cu TSol, 0.034% Mo (enriched)
  - 637 ft (194 m) @ 0.43% CuT, 0.018% Mo (primary)
- ECM-244: 688 ft (210 m) @ 0.50% CuT of continuous mineralization
  - 437 ft (133 m) @ 0.59% CuT, 0.57% Cu TSol, 0.001% Mo (enriched)
- ECM-285: 940 ft (287 m) @ 0.36% CuT of continuous mineralization
  - 428 ft (131 m) @ 0.41% CuT, 0.36% Cu TSol, 0.008% Mo (enriched)
  - 512 ft (156 m) @ 0.33% CuT, 0.006% Mo (primary)
- ECM-302: 1,295* ft (395 m) @ 0.41% CuT of near continuous mineralization
  - 627 ft (191 m) @ 0.45% CuT, 0.36% Cu TSol, 0.006% Mo (enriched)
  - 669* ft (204 m) @ 0.38% CuT, 0.008% Mo (primary)

NOTE: True widths are not known, *includes 1.9ft core loss in ECM-299 and 3.7ft core loss in ECM-302

George Ogilvie, Arizona Sonoran President and CEO commented, "The integration of the MainSpring property into the Parks/Salyer deposit is moving along extremely well through both engineering and geology. Since 2021, and under the guidance of our geology team, conversion rates from inferred to the indicated and measured classifications at the Cactus project have been quite high and we anticipate another strong

conversion in the planned 2025 updated mineral resource estimate. Additionally, I am impressed with the growing high-grade core at Parks/Salyer. The geology team continues to define strong grade thicknesses trending to the southwest, while our engineering team is exploring the potential to move the pit centroid further north in the 2025 PFS. The impact of pit centroid and the high-grade core moving closer together could translate to higher-grade material accessed earlier in the mine life with a positive effect to the economics."

He continued, "On behalf of the Company, I would like to thank Doug Bowden for his stewardship of the asset from acquisition of a site with limited historic mineral resources, into a significant copper porphyry project within the USA. Doug has done a magnificent job in growing the mineral resource to a size and scale that manifests itself in strong project economics that would not have been possible without his leadership. We wish him well in his next life adventure, and as he likes to say, "There is no thrill like the thrill of discovery" (CB Glascock). We look forward to Chris taking on more responsibility within the team. He has been a large part of the journey, and his valuable large-scale mine geology experience will be critical to advancing Cactus to an eventual construction decision anticipated next year."

Drilling and Geology Recap

The planned 2025 infill-to-indicated drill program at Parks/Salyer is comprised of a minimum of 90,000 ft (27,400 m), within a broader 130,000 ft (39,600 m) drilling program at the Cactus Project (see PR dated FEB 4, 2025). All drilling is expected to be completed by the end of May 2025, and is now ~50% drilled, with assays pending. Three drills are focused on Parks/Salyer targeting the conversion of inferred mineral resources identified in the 2024 Preliminary Economic Assessment ("2024 PEA"), to the measured and indicated classification. An updated Mineral Resource Estimate is expected ahead of the 2025 PFS, in H2 2025.

Three drill rigs resumed drilling in late 2024. The fourth drill rig is concurrently working at Cactus West in support of the 2025 PFS. Numerous mineral resource holes coincide with Geotechnical and Hydrological hole requirements allowing a number of the holes to serve multiple purposes.

Infill drilling at the Parks/Salyer deposit, and south, along the former Parks/Salyer / MainSpring land border (see link to FIGURES 1-10) continues to refine and expand the high-grade enriched mineralized trend seen in the north of the deposit as it continues to the southwest. This drilling is expected to define a larger high-grade zone in the north in addition to local higher-grade zones within the shallow, lower grade mineralization previously encountered by drilling in the south of Parks/Salyer. Assay results have been consistent with expectations from the inferred resource estimate, with several holes performing better than predicted in the 2024 PEA model, most notably ECM-299, ECM-244 and ECM-289 as highlighted above.

TABLE 1: Significant Drilling Intercepts

		Feet			Meters			CuT	Cu TSol	Mo
Hole ID	Zone	From	to	Length	from	to	length	%	%	%
ECM-239	enriched	338.0	366.0	28.0	103.0	111.6	8.5	0.80	0.79	0.001
	enriched	485.0	564.0	79.0	147.8	171.9	24.1	0.25	0.20	0.001
	primary	564.0	598.0	34.0	171.9	182.3	10.4	0.14	0.02	0.001
	primary	725.0	755.0	30.0	221.0	230.1	9.1	0.10	0.04	0.002

	leached	185.0	215.0	30.0	56.4	65.5	9.1	0.11	0.02	0.001
	enriched	282.0	330.0	48.0	86.0	100.6	14.6	0.46	0.44	0.001
ECM-240	oxide	348.0	438.0	90.0	106.1	133.5	27.4	0.22	0.14	0.001
	oxide	487.0	740.0	253.0	148.4	225.6	77.1	0.31	0.23	0.003
	including	519.0	573.0	54.0	158.2	174.7	16.5	0.65	0.53	0.005
	oxide	229.0	258.3	29.3	69.8	78.7	8.9	0.28	0.27	0.002
	enriched	268.0	327.0	59.0	81.7	99.7	18.0	0.45	0.44	0.001
	enriched	355.0	649.0	294.0	108.2	197.8	89.6	0.46	0.43	0.001
ECM-242	including	355.0	401.0	46.0	108.2	122.2	14.0	1.07	1.06	0.002
	and	425.3	467.0	41.7	129.6	142.3	12.7	0.87	0.86	0.001
	primary	649.0	1,044.0	395.0	197.8	318.2	120.4	0.15	0.02	0.001
	including	799.0	847.0	48.0	243.5	258.2	14.6	0.25	0.02	0.002
	oxide	240.0	292.0	52.0	73.2	89.0	15.8	1.12	1.08	0.005
	enriched	292.0	728.9	436.9	89.0	222.2	133.2	0.59	0.57	0.001
ECM-244	including	295.9	310.0	14.1	90.2	94.5	4.3	2.93	2.92	0.001
	and	484.0	609.4	125.4	147.5	185.7	38.2	1.07	1.05	0.001
	primary	728.9	928.2	199.3	222.2	282.9	60.7	0.15	0.02	0.001
	oxide	384.0	525.0	141.0	117.0	160.0	43.0	0.11	0.07	0.001
	enriched	525.0	671.4	146.4	160.0	204.6	44.6	0.34	0.31	0.001
ECM-247	including	525.0	602.3	77.3	160.0	183.6	23.6	0.52	0.49	0.002
	primary	671.4	828.3	156.9	204.6	252.5	47.8	0.10	0.02	0.001
	Oxide/ enriched	213.3	416.4	203.1	65.0	126.9	61.9	0.46	0.43	0.001
	including	316.0	344.6	28.6	96.3	105.0	8.7	1.97	1.95	0.002
ECM-248	enriched	447.0	538.0	91.0	136.2	164.0	27.7	0.22	0.21	0.001
	primary	582.4	648.6	66.2	177.5	197.7	20.2	0.15	0.02	0.001
	primary	699.0	731.0	32.0	213.1	222.8	9.8	0.19	0.02	0.001

	oxide	143.0	301.0	158.0	43.6	91.7	48.2	0.12	0.07	0.001
	oxide	351.0	390.0	39.0	107.0	118.9	11.9	0.46	0.34	0.001
ECM-249	enriched	441.0	485.0	44.0	134.4	147.8	13.4	0.73	0.72	0.001
	primary	524.0	707.9	183.9	159.7	215.8	56.1	0.24	0.04	0.003
	including	566.6	667.0	100.4	172.7	203.3	30.6	0.32	0.03	0.004
	enriched	706.4	1,080.8	374.4	215.3	329.4	114.1	0.43	0.42	0.008
	including	876.0	934.5	58.5	267.0	284.8	17.8	0.55	0.54	0.007
	and	1,008.0	1,048.0	40.0	307.2	319.4	12.2	1.24	1.23	0.011
ECM-250										
	enriched	1,176.0	1,314.0	138.0	358.4	400.5	42.1	0.12	0.09	0.006
	primary	1,314.0	1,758.0	444.0	400.5	535.8	135.3	0.18	0.02	0.008
	including	1,534.0	1,614.0	80.0	467.6	491.9	24.4	0.30	0.03	0.008
	enriched	375.0	650.3	275.3	114.3	198.2	83.9	0.52	0.50	0.003
	including	508.3	570.0	61.7	154.9	173.7	18.8	1.05	1.03	0.003
ECM-254	enriched	812.2	892.0	79.8	247.6	271.9	24.3	0.11	0.11	0.002
	primary	1,150.0	1,200.0	50.0	350.5	365.8	15.2	0.10	0.06	0.002
	primary	1,270.0	1,440.0	170.0	387.1	438.9	51.8	0.10	0.01	0.002
	oxide	988.0	1,009.6	21.6	301.1	307.7	6.6	1.06	0.92	0.003
	enriched	1,378.0	1,806.0	428.0	420.0	550.5	130.5	0.41	0.36	0.008
ECM-285	including	1,448.0	1,488.0	40.0	441.4	453.5	12.2	1.04	1.02	0.005
	primary	1,806.0	2,318.0	512.0	550.5	706.5	156.1	0.33	0.03	0.006
	including	1,917.0	2,027.0	110.0	584.3	617.8	33.5	0.42	0.03	0.005
	oxide	582.0	627.0	45.0	177.4	191.1	13.7	1.05	0.57	0.001
	enriched	726.0	761.5	35.5	221.3	232.1	10.8	0.64	0.60	0.004
	enriched	807.7	887.5	79.8	246.2	270.5	24.3	0.62	0.60	0.011
	including	807.7	835.3	27.6	246.2	254.6	8.4	1.18	1.15	0.006
	enriched	1,011.8	1,129.0	117.2	308.4	344.1	35.7	1.04	1.03	0.011
ECM-287	including	1,011.8	1,055.2	43.4	308.4	321.6	13.2	1.49	1.48	0.009
	enriched	1,216.0	1,317.0	101.0	370.6	401.4	30.8	0.32	0.31	0.034
	enriched	1,373.0	1,519.0	146.0	418.5	463.0	44.5	1.20	0.96	0.034
	including	1,373.0	1,399.0	26.0	418.5	426.4	7.9	4.47	4.43	0.025
	primary	1,519.0	2,156.4	637.4	463.0	657.3	194.3	0.43	0.03	0.018
	including									

1,519.0

1,736.0

217.0

463.0

529.1

66.1

0.55

0.04

0.040

	oxide	532.0	638.0	106.0	162.2	194.5	32.3	0.52	0.50	0.011
	including	608.0	638.0	30.0	185.3	194.5	9.1	1.14	1.09	0.009
	enriched	638.0	748.0	110.0	194.5	228.0	33.5	0.79	0.56	0.020
	oxide	782.2	842.2	60.0	238.4	256.7	18.3	0.51	0.49	0.007
	enriched	885.3	1,554.0	668.7	269.8	473.7	203.8	1.01	0.79	0.017
ECM-289										
	including	1,128.0	1,208.0	80.0	343.8	368.2	24.4	1.38	0.73	0.015
	and	1,402.0	1,524.0	122.0	427.3	464.5	37.2	1.72	1.64	0.034
	primary	1,554.0	2,058.6	504.6	473.7	627.5	153.8	0.55	0.04	0.008
	including	1,565.1	1,595.0	29.9	477.0	486.2	9.1	0.94	0.07	0.011
	and	1,653.0	1,706.0	53.0	503.8	520.0	16.2	0.96	0.05	0.009
	oxide	508.7	634.0	125.3	155.1	193.2	38.2	0.38	0.37	0.007
	including	588	623.7	35.7	179.2	190.1	10.9	0.84	0.83	0.006
	enriched	744.0	1,539.0	795.0	226.8	469.1	242.3	0.98	0.75	0.041
	including	978.0	1,028.0	50.0	298.1	313.3	15.2	1.91	1.87	0.009
ECM-299										
	and	1133.5	1,223.0	89.5	345.5	372.8	27.3	2.11	1.91	0.023
	primary	1539.0	2,027.0	488.0	469.1	617.8	148.7	0.48	0.04	0.009
	including	1539.0	1,720.0	181.0	469.1	524.3	55.2	0.80	0.06	0.015
	and	1559.0	1,629.0	70.0	475.2	496.5	21.3	0.91	0.07	0.014
	oxide	528.0	569.4	41.4	160.9	173.6	12.6	0.16	0.14	0.008
	enriched	619.2	1,246.3	627.1	188.7	379.9	191.1	0.45	0.36	0.006
	including	1045.0	1,246.3	201.3	318.5	379.9	61.4	1.00	0.73	0.009
	primary	1246.3	1,915.1	668.8	379.9	583.7	203.9	0.38	0.03	0.008
	including	1246.3	1,365.0	118.7	379.9	416.1	36.2	0.57	0.05	0.009
	and	1440.0	1,505.0	65.0	438.9	458.7	19.8	0.50	0.03	0.012

1. Intervals are presented in core length and are drilled mostly vertically except where holes specifically support geotechnical programs.

2. Drill assays assume a mineralized cut-off grade of 0.1% CuT reflecting the potential for heap leaching of open pit material in the case of Oxide and Enriched or in the case of Primary material to provide typical average grades. Holes were terminated below the basement fault.

3. Assay results are not capped. Intercepts are aggregated within geological confines of major mineral zones.

4. Includes 1.7ft (0.52 m) core loss in ECM-299 and 3.7ft (1.13 m) core loss in ECM-302

5. True widths are not known.

Table 2: Drilling Details

Hole	Easting (m)	Northing (m)	Elevation (ft)	TD (ft)	TD (m)	Azimuth	Dip
ECM-239	422224.6	3644116.0	1,360.0	935.1	285.0	0.0	-90.0
ECM-240	422071.3	3643964.8	1,360.0	858.0	261.5	0.0	-90.0
ECM-242	421922.0	3644347.6	1,362.0	1,177.0	358.7	0.0	-90.0
ECM-244	421998.3	3644268.6	1,359.5	1,065.2	324.7	0.0	-90.0
ECM-247	422073.6	3644193.6	1,360.0	965.3	294.2	0.0	-90.0
ECM-248	422148.8	3644116.5	1,360.0	864.5	263.5	0.0	-90.0
ECM-249	422147.5	3643964.2	1,360.0	805.5	245.5	0.0	-90.0
ECM-250	421620.8	3644576.1	1,364.2	1,861.2	567.3	180.0	-75.0
ECM-254	421692.2	3644422.9	1,360.5	1,552.0	473.0	0.0	-90.0
ECM-285	421392.9	3644806.7	1,368.2	2,338.0	712.6	0.0	-90.0
ECM-287	421550.6	3644810.3	1,370.1	2,183.5	665.5	0.0	-90.0
ECM-289	421696.6	3644810.0	1,371.1	2,066.3	629.8	0.0	-90.0
ECM-299	421621.0	3644731.0	1368.0	2039.9	587.7	0.0	-90.0
ECM-302	421773.0	3644729.0	1370.0	1928.0	458.9	145.0	-85.0

Note: Drill locations are based on drill plans and hand-held GPS locators and may be adjusted slightly with final survey control.

Quality Assurance / Quality Control

Drilling completed on the project between 2020 and 2025 was supervised by on-site ASCU personnel who prepared core samples for assay and implemented a full QA/QC program using blanks, standards, and duplicates to monitor analytical accuracy and precision. The samples were sealed on site and shipped to Skyline Laboratories in Tucson AZ for analysis. Skyline's sample prep, analytical methodologies, and quality control system complies with global certifications for Quality ISO9001:2008.

The scientific and technical information in this press release has been reviewed and verified by Allan Schappert - CPG #11758, who is independent of the Company and a qualified person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects.

Links from the Press Release

Figures 1-10: https://arizonasonoran.com/projects/cactus-mine-project/press-release-images/

Feb 4:
https://arizonasonoran.com/news-releases/arizona-sonoran-provides-2024-recap-and-2025-work-plan/

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'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.

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 "advancing", "anticipate", "assumptions", "become", "continue", "could", "delivery", "develop", "estimate", "eventual", "exploring", "expected", "feasibility", "focused", "forward", "future", "growing", "initial", "leading", "looking", "model", "moving", "next", "objective", "pending", "planned", "potential", "program", "progress", "risk", "study", "subject to", "targeting", "to be", "trending", "upgrade", and "will", 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 mineral resource infill drilling (including the results thereof); ongoing geotechnical and hydrological programs (including the timing and results thereof); the 2025 PFS (including delivery and the timing thereof); Doug Bowden stepping down, and Chris White stepping in, and the timing thereof; mineral resource estimates generally and any conversion or upgrade of mineral resource estimates in the planned 2025 updated mineral resource estimate (including the rate of any such conversion, and delivery of such updated estimate and the timing thereof); trending grade thickness; move of the pit centroid further north in the 2025 PFS or otherwise; the 2025 infill-to-indicated drilling program and any broader drilling program (including number of feet, and completion), conversion or upgrade of inferred mineral resources, refinement and/or expansion of enriched mineralized trend, definition of a larger high-grade zone and any other results (including timing thereof); any construction decision regarding the Cactus Project; the 2024 PEA (including model); project economics; 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.); and the future plans or prospects of the Company (including sustainability of the Cactus Project and becoming a mid-tier copper producer). 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 (including referenced Figures linked from 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 in 2024 reported to date (collectively, the "2023-24 Financial Disclosure") and the Company's other applicable public disclosure including the press releases referenced and/or linked herein (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 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 2024 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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Contact

For more information
Alison Dwoskin, Director, Investor Relations
647-233-4348
adwoskin@arizonasonoran.com

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

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