

Arizona Sonoran Cactus Project PFS Technical Report Reporting Post-Tax NPV8 of US\$2.30 Billion and IRR of 22.8% is now Filed

19.11.2025 | [Business Wire](#)

[Arizona Sonoran Copper Company Inc.](#) (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company") has filed the Cactus Project NI 43-101 Pre-feasibility Study ("PFS") technical report on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile and is also available on the company website (www.arizonasonoran.com). Per the Company's press release dated OCT 20, 2025, the PFS outlines a long-life, economically viable conventional copper operation utilizing open-pit mining and heap leach SXEW processing to produce LME Grade A copper cathode onsite for a meaningful contribution to refined copper supply in the U.S.A. All dollar amounts referenced herein are U.S. dollars, and all references to tons are imperial or short tons, unless otherwise noted; 1 short ton equals approximately 0.91 metric tonnes.

Highlights include:

- Simple open-pit / conventional SXEW operation producing approximately 103,000 tonnes (226 million lbs) of estimated average annual copper cathode production over the first 10 years of mining, which would make Cactus the third largest cathode producer in the USA
- Industry-leading capital intensity of \$10,894 per tonne of copper cathodes produced
- \$574 million of average annual EBITDA¹
- Strong economics to support the continued development of Cactus with a focus on simplicity and executability of the open-pit copper cathode project, on private land in Arizona
- Cactus Project is well positioned over the 22-year operational mine life to generate value at a variety of copper prices:

Copper Price Assumption	Base Case \$4.25/lb Cu	COMEX Assumed Spot Pricing \$5.00/lb Cu ¹
NPV ^{8%} (after-tax)	\$2,301	\$3,343
IRR (after-tax)	22.8%	28.7%
Payback (after-tax)	5.3 years	4.5 years
Initial Capital Expenditures	\$977 million	\$977 million
NPV:CAPEX Ratio	2.4:1	3.4:1
LoM Gross Revenue	\$16,948 million	\$19,939 million
LoM FCF (unlevered after-tax)	\$7,162 million	\$9,451 million

- Conventional, Cost effective Mining and Processing: Open-pit, Heap Leach and SXEW Operation with Oxide and Enriched Materials from Cactus and Parks/Salyer open pits over 22 years of operations

- Cash costs (C1)² of \$1.34/lb, All in Sustaining Costs ("AISC") of \$1.62/lb and All in Costs ("AIC")¹ of \$2.01/lb

- Initial mineral reserves of 513 million tons at a grade of 0.52% Total Copper in the Proven and Probable category for 5.3 billion pounds of contained copper

- 65% conversion of leachable M&I mineral resources to mineral reserves
- Increased grades reporting to the heap leach pads

- Significant benefits to the local community and economy of Arizona, including projected creation of an estimated 600+ direct jobs
- Future mine expansion opportunities outside of the current mineable copper reserves, including late mine life primary sulphides, Cactus East and other exploration targets
- Final investment decision as early as Q4 2026 with targeted first cathodes in 2029
- Next steps with anticipated completion in 2H 2026 include:
 - Definitive Feasibility Study, including detailed engineering
 - Project financing process is well-underway, with Hannam & Partners supporting the advancement of discussions to secure project debt from tier-1 banks, ECAs and private lenders
 - Amend currently held permits to reflect the larger size and modification to the PFS plan

TABLES 1 and 2 below summarize the key metrics within the PFS and the sensitivities to the copper price, as it relates to revenue, Net Present Value ("NPV") and Internal Rate of Return ("IRR").

TABLE 1: Summary of Key Metrics At \$4.25/Lb Cu PFS Base Case

Valuation Metrics	Unit	
NPV ^{8%} (pre-tax)	\$ millions	3,244
NPV ^{8%} (after-tax)	\$ millions	2,301
Internal Rate of Return (after-tax)	%	22.8
Payback Period (after-tax)	# years	5.3
LoM Revenues	\$ millions	16,948
LoM EBITDA*	\$ millions	11,805
LoM FCF* (unlevered) after tax	\$ millions	7,162
Project Metrics (Imperial) Life of Mine		
Construction Period	# months	24
Life of Mine ("LoM")	# years	20
Operational Life of Mine ⁽¹⁾	# years	22
Strip Ratio	Waste:Feed 3.3:1	
Ore Mined	ktons	512,859
Copper Reserve Grade	% CuT	0.52
Annual Crusher Throughput	million tons	28
Recoveries	% CuT	75
Recovered Copper Cathode	K lbs	3,987,794
	000 tons	99
Annual Copper Production ⁽¹⁾	millions lbs	198
Project Years 1-10 (average annual)		

	000 tons	113
Copper Production		
	millions lbs	226
Revenue	\$ million/yr	962
FCF (unlevered) after-tax	\$ million/yr	381
Costs		
Cash Cost (C1)*	\$/lb Cu	1.34
All-in Sustaining Cost (AISC)*	\$/lb Cu	1.62
All in Cost (AIC)*	\$/lb Cu	2.01
Initial Capital (including contingency)	\$ millions	977
Sustaining Capital	\$ millions	1,327

Notes:

*Non-IFRS financial measure; see "Non-IFRS Financial Measures". Project operating cost estimates include mine operating, process plant operating, and general and administrative costs ("G&A"). Estimated total production costs include royalty expense. AISC additionally includes initial Capex, sustaining Capex, reclamation & closure. AIC additionally includes taxes and initial capital.

(1) Life of mine excludes years 21 and 22, during which operations consist solely of SXEW processing

TABLE 2: PFS Sensitivities to the Copper Price

Revenue, NPV^{8%} and IRR Sensitivity Based on Copper Price

Metal Price	Copper Price	Revenue (US\$000)	Pre-tax NPV ^{8%} (US\$000)	After-tax NPV ^{8%} (US\$000)	After-tax IRR (%)
Base Case ⁽¹⁾	\$4.25	\$16,948,123	\$3,243,942	\$2,301,317	22.8%
20% ⁽²⁾	\$5.10	\$20,337,747	\$4,741,010	\$3,480,922	29.4%
10%	\$4.68	\$18,642,935	\$3,992,476	\$2,892,400	26.2%
-10%	\$3.83	\$15,253,310	\$2,495,409	\$1,709,602	19.2%
-20%	\$3.40	\$13,558,498	\$1,746,875	\$1,112,191	15.5%

(1) No COMEX premium applied to the Base Case study

(2) COMEX Spot pricing assumed at \$5.00

Pre-feasibility Study Summary

The capital cost estimates for this PFS were developed with a +/-20% accuracy and an estimated development contingency of 18% for plant and site and 5% mining equipment, according to the Association of the Advancement of Cost Engineering International (AACE) Class 4 estimate requirements. The estimates include the cost to complete the design, engineering, procurement, construction, and commissioning of all process plant facilities. The Company expects to produce LME Grade A copper cathodes directly onsite.

The PFS mine plan establishes onsite copper cathode production from conventional heap leach and SXEW processing of the oxide and enriched material. Mine operations are expected to use conventional truck and shovel and two-stage crushing. Truck loading of the heap leach pad is planned in the first three years, then pivoting to conventional stacking. The tank house design starts with a 70,000 ton per year facility with the

addition of a second facility of same size, ready for use between years three and four. Production from the heap is projected to reach 140,000 tons per year from year five. Average annual cathode production for the first 10 years is expected to be 113,000 tons. A total of 2,210 million tons is expected to be mined (waste + ore), including a total of 513 million tons processed, resulting in the recovery of 3,988 million pounds or 1,994,000 tons of copper cathodes over the operational life of mine.

Feed to the heap leach pad will be oxide and enriched ore from the Parks/Salyer and Cactus West open pits. Parks/Salyer pre-stripping is planned to begin in year -2, with ore reporting to the pad from Parks/Salyer beginning in year 1, continuing to year sixteen. Cactus West pre-stripping is planned to begin in year 14, with ore reporting to the pad from Cactus West beginning in year 15 and continuing to year 20. Based on grade in the orebody, ore tons moved are estimated to be no more than 28 million tons per annum and no less than 18 million tons, with a LoM strip ratio of 3.3:1, and peak annual cathode production at 140,000 tons from the SX/EW plant.

Quality Assurance and Quality Control Procedures

Skyline Labs is accredited in accordance with the recognized International Standard ISO/IEC 17025:2005. Their quality management system has been certified as conforming to the requirements defined in the International Standard ISO 9001:2015. The standard operating procedure (SOP) used while processing the ASCU samples was to process samples in groups of 20. Each tray consisted of 18 samples with samples No. 1 and No. 10 repeated as duplicates. The results from each tray were analyzed and any variance in the duplicates of more than 3% would result in the entire tray being re-assayed.

The results of these analyses, including the QA/QC checks, were transmitted to a qualified team of individuals at ASCU and the qualified persons.

Qualified Persons

Each of the persons listed below are authors of the PFS and have reviewed and verified the scientific and technical information contained in this press release and the PFS technical report as it relates to their respective specified areas of responsibility. By virtue of their education, experience and professional association membership, each of the below listed persons are considered "qualified person" as defined by NI 43-101.

Project Management, Roger Rivers, PE, M3 Engineering

Metallurgy, Laurie Tahija, QP-MMSA, M3 Engineering

Mineral Resources, Allan L. Schappert, CPG, SME-RM, ALS GeoResources LLC

Water and Environmental, R. Douglas Bartlett, CPG, PG. Clear Creek Associates, a subsidiary of Geo-Logic Associates

Mine Planning, Gordon Zurowski, P.Eng., AGP Mining Consultants Inc.

Nuton® Technology, Jim Sorensen, FAusIMM, Samuel Engineering

Links from the Press Release:

October 21, 2025 Webinar: <https://youtu.be/z6aCg3EAtcU?t=2>

October 20, 2025 Press Release:

<https://arizonasonoran.com/news-releases/arizona-sonoran-pre-feasibility-study-delivers-exceptional-results-for-the-cactusmine>
SEDAR+: <https://www.sedarplus.ca>

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 Project 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.

Exhibit A: PFS Annual Production, Recovery and Cost Estimates

Years	Production Tons (000's)				% TCu	Recovered Copper Costs (\$lb) ¹			
	Tons Mined	Parks/Salyer Processed	Cactus Processed	Total Tons Processed		Tons	klbs	C1 Cost ¹	AISC ¹
1	170,000	28,000	-	28,000	0.286	38,354	76,708	\$4.42	\$9.17
2	175,000	28,000	-	28,000	0.324	67,005	134,009	\$2.63	\$5.40
3	169,000	28,000	-	28,000	0.509	105,394	210,787	\$1.65	\$2.60
4	165,000	28,000	-	28,000	0.447	114,003	228,006	\$1.60	\$2.15
5	160,000	22,000	-	22,000	0.884	140,000	280,000	\$1.26	\$1.45
6	165,000	28,000	-	28,000	0.450	125,332	250,663	\$1.40	\$1.44
7	155,000	23,000	-	23,000	0.872	137,625	275,250	\$1.24	\$1.41
8	151,000	26,000	-	26,000	0.654	140,000	280,000	\$1.27	\$1.54
9	145,000	20,000	-	20,000	0.959	140,000	280,000	\$1.23	\$1.26
10	135,000	28,000	-	28,000	0.505	123,761	247,521	\$1.40	\$1.44
11	45,638	20,000	-	20,000	0.958	135,954	271,907	\$0.78	\$0.82
12	30,000	18,000	-	18,000	1.034	140,000	280,000	\$0.63	\$0.69
13	28,042	28,000	-	28,000	0.602	140,000	280,000	\$0.60	\$0.61
14	95,000	28,000	-	28,000	0.316	96,301	192,601	\$1.04	\$1.06
15	95,200	11,456	16,544	28,000	0.286	61,428	122,855	\$1.84	\$1.91
16	65,063	9,299	18,701	28,000	0.443	68,857	137,714	\$1.53	\$1.58
17	75,566	-	28,000	28,000	0.323	65,255	130,509	\$1.68	\$1.73
18	40,442	-	28,000	28,000	0.287	48,567	97,134	\$1.68	\$1.72
19	32,777	-	28,000	28,000	0.352	47,947	95,893	\$1.50	\$1.51
20	20,822	-	19,859	19,859	0.408	41,350	82,700	\$1.45	\$1.46
21	-	-	-	-	-	14,995	29,989	\$0.26	\$0.26
22	-	-	-	-	-	1,774	3,547	\$0.83	\$0.83

Exhibit B: PFS Annual Economic Estimates

Annual Economics (\$k)

Year	Revenue	Operating Cost	Operating Income	EBITDA ¹	Capital Expenditures ¹	FCF ¹
1	\$326,008	\$339,201	-\$13,193	-\$13,193	\$364,262	-\$370,631
2	\$569,537	\$351,600	\$217,938	\$217,040	\$371,662	-\$187,748
3	\$895,846	\$342,632	\$553,215	\$547,834	\$200,790	\$293,381
4	\$969,026	\$353,629	\$615,397	\$604,725	\$125,388	\$428,763
5	\$1,190,000	\$329,940	\$860,060	\$838,519	\$53,733	\$661,990
6	\$1,065,319	\$330,218	\$735,101	\$713,221	\$7,914	\$579,940
7	\$1,169,813	\$314,946	\$854,867	\$827,717	\$45,621	\$619,042
8	\$1,190,000	\$324,215	\$865,785	\$835,204	\$76,067	\$590,722
9	\$1,190,000	\$313,324	\$876,676	\$845,963	\$9,599	\$649,049
10	\$1,051,964	\$327,061	\$724,903	\$705,041	\$9,459	\$543,304
11	\$1,155,604	\$184,694	\$970,910	\$944,010	\$10,787	\$694,138
12	\$1,190,000	\$146,365	\$1,043,635	\$1,012,716	\$15,627	\$755,140
13	\$1,190,000	\$141,760	\$1,048,240	\$1,023,018	\$4,571	\$782,800
14	\$818,556	\$188,723	\$629,833	\$619,181	\$4,814	\$494,280
15	\$522,136	\$219,843	\$302,293	\$295,671	\$7,948	\$238,810
16	\$585,286	\$199,362	\$385,924	\$374,733	\$6,789	\$282,435
17	\$554,663	\$206,894	\$347,768	\$335,283	\$6,018	\$259,314
18	\$412,821	\$153,488	\$259,333	\$249,653	\$4,322	\$189,793
19	\$407,545	\$134,224	\$273,321	\$263,669	\$1,152	\$202,347
20	\$351,475	\$111,403	\$240,071	\$231,840	\$765	\$180,567
21	\$127,451	\$4,716	\$122,735	\$119,776	\$0	\$85,605
22	\$15,073	\$2,609	\$12,464	\$12,116	\$0	\$11,692

PFS - ASSUMPTIONS

PRICE / RATE UNIT LONG TERM

Copper \$/lb 4.25

Copper Cathode Premium \$/lb Not Applied

Weighted Average Recovery % CuT 75

Sulfuric Acid \$/ton 160.00

Electricity \$/kWh 0.06

NSR Royalty	%	2.54% (Cactus West and portion of Parks/Salyer)
	%	0.5% on Bronco Creek (portion of Parks/Salyer)
	%	2% on State Lands (portion of Parks/Salyer)
Effective Taxes	%	24.6

Non-IFRS Financial Measures

This press release contains certain non-IFRS financial measures, including Capex, sustaining capital/capex, sustaining costs, EBITDA, C1 cash costs, free cash flow, AISC and AIC. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance or expected performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Non-IFRS financial measures used in this press release and common to the copper mining industry are defined below.

C1 Cash Cost and Total Cash Operating Cost: C1 cash cost and Total Cash Operating Cost are reflective of the cash cost incurred at each processing stage, from mining through to recoverable copper delivered to the market, net of any by-product credits, including mine operating, process plant operating, and general and administrative costs.

All-in Sustaining Costs ("AISC"): AISC is reflective of all of the expenditures that are required to produce a pound of copper from operations. AISC reported in the PFS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage.

All-in Costs ("AIC"): is AISC including taxes and initial capital costs.

Free Cash Flow or FCF: Free cash flow is net cash flow provided from operating activities less attributable capital expenditures.

Capital expenditures are classified as either sustaining capital expenditures or non-sustaining capital expenditures, depending on the nature of the expenditure. Sustaining capital expenditures typically represent capital expenditures including ongoing replacement of mine equipment and other capital facilities and other capital expenditures and is calculated as total additions to property, plant and equipment (as reported on the interim condensed consolidated statements of cash flows), less non-sustaining capital expenditures. Non-sustaining capital expenditures represent capital expenditures for major projects, including development costs of the Cactus Project.

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 "accuracy", "advancement", "anticipated", "assumption", "become", "believes", "contingency", "continued", "could", "decision", "deliver", "design", "development", "early as", "estimated", "expects", "expected", "factor", "feasibility", "focus", "forward", "future", "indicates", "intends", "journey", "keen", "late", "long", "looking", "next", "objective", "opportunities", "outlines", "plan", "positioned", "potential",

"project", "projected", "requirements", "risk", "sensitivities", "stage", "strategy", "study", "subject to", "to be", "targets", "underway", "will", "would", and "viable", 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 the results of the Pre-Feasibility Study (or PFS) and other ongoing and future technical studies (including any Definitive Feasibility Study or DFS), and the continuation, completion, execution, results, and opportunities and next steps, and implications of such studies (including any implementation thereof), and timing thereof (including Cactus Project economics and other key metrics and estimates (including net present value (or NPV), internal rate of return (or IRR), free cash flows (or FCF), EBITDA, revenues, margins, costs (including cash costs (or C1 costs), AISC, AIC, Opex (including power and mining costs) and Capex), capital intensity, production profile (including Cactus becoming the third largest cathode producer), life-of-mine (or LOM), life of project (or LoP); mine and processing plans, benefits to the local community and Arizona economy) and the evaluation thereof); filing of the Technical Report in respect of the PFS and timing thereof; mineral resources and mineral reserves (or MRE) generally (including ore and contained copper tonnage, grade estimates, recoveries, and applicable royalties), and any realization thereof (including mining and processing methods); de-risking of the Cactus Project; ; any final investment decision (including the timing, outcome and any implications thereof); project financing (including debt, plan and timeline for advancing and securing financing for any construction and development of the Cactus Project, and the timing of completion and outcome thereof including availability, potential sources, structure, tenor, cost and other terms, and basis therefor); Nuton® technology, ongoing related studies (including the results thereof) and any related opportunities for the Cactus Project (including any deployment of such at the Cactus Project and the timing, terms, and impact or other implications thereof); Cactus Project being a source of, and any contributions to refined copper supply, in the U.S.A.; and the Company's objectives (including development of the Cactus Project, becoming 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, and any other continuing or future successes). 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 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 quarters already ended and reported in 2025 (collectively, the "2024-25 Financial Disclosure"), and the Company's other applicable public disclosure (including the PFS technical report, the October 20, 2025 press release and October 21, 2025 presentation linked and/or referenced in this press release, 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 accuracy of the Pre-Feasibility Study (or PFS) and any other ongoing and future technical studies (including any Definitive Feasibility Study (or DFS)), and results and implications thereof (including Project scope, plans and economics) not being consistent with prior studies (including the 2024 preliminary economic assessment) or any eventual actual results, or otherwise not meeting expectations; the accuracy of the mineral resource and mineral reserve estimates (or MRE) for the Cactus Project (including related modelling) and the Company's analysis thereof, and such estimates, modelling and analysis, not being consistent with actual results or otherwise not meeting expectations (including ore and contained copper tonnages, grade, recoveries and applicable royalties), and future mineral resource and mineral reserve estimates (or MRE) for the Cactus Project not being consistent with the mineral resource and mineral reserve estimates (or MRE) reported in and relied upon in the PFS (see also further cautionary statements below under the heading "Mineral Resource Estimates"); necessary financing (including project financing) not being available or secured on time and/or terms amenable to the Company or at all; Nuton® technology (including ongoing related studies) not demonstrating sufficient efficacy for, not proving feasible for application at, and/or not being available on amenable terms to, the Cactus Project and/or any eventual deployment of such technology at the Cactus Project not ultimately being successful (including the results, timing, costs and economics and other impact or implications thereof not meeting expectations) or not being deployed at all for any reason, among other risks, uncertainties, contingencies and other factors, including the "Risk Factors" in the AIF, and the risks, uncertainties, contingencies and other factors identified in 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 2024-25 Financial Disclosure and other Company Disclosure.

Mineral Resource Estimates

Until mineral deposits are actually mined and processed, copper and other mineral resources (which include mineral reserves) 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 (including mineral reserves) 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 (including mineral reserves) 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 (including mineral reserves) 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 reserve", "proven mineral reserve", "probable mineral reserve", "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 (including mineral reserves) 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 (including mineral reserves) 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.

¹ .02/lb Copper - 5-day COMEX spot average from October 20, 2025

² Non-IFRS Financial Measure. See "Non-IFRS Financial Measures" below.

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