

Arizona Sonoran Copper Company Inc. and Nuton LLC Terminate Option to Joint Venture on the Cactus Project

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[Arizona Sonoran Copper Company Inc.](#) (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company") today announces that ASCU and Nuton LLC ("Nuton"), a Rio Tinto Venture, have mutually agreed to the early termination of the Option to Joint Venture ("OTJV") on the Cactus Project, as well as the termination of Nuton's investor rights agreement with the Company, effective immediately.

George Ogilvie, President and CEO of Arizona Sonoran Copper Company commented, "We appreciate Rio Tinto's endorsement of the Cactus Project through Nuton's initial investment and shareholding, together with the constructive joint work under the OTJV to study the potential of deploying Nuton technology at the Cactus Project. It has been a productive relationship, and we look forward to continuing engagement and dialogue with a valued shareholder in Nuton-Rio Tinto.

We look forward to continuing the successful advancement of our standalone Cactus Project. We anticipate the Feasibility Study and final permit amendments later this year, and a final investment decision is contemplated as early as 4Q 2026. Over and above the pending Feasibility Study mine plan which will outline the extraction of oxides and enriched materials, there remains significant upside at the Cactus Project with opportunities to potentially develop the significant primary sulphide Mineral Resource at depth, as disclosed in the Pre-Feasibility Study Technical Report, and in planned further exploration of the 'Gap Zone' and the 'NE Extension'."

The parties have agreed that the termination of the OTJV and Nuton investor rights agreement with the Company is effective immediately and was completed largely in line with the applicable terms of the OTJV, resulting in payments from the Company to Nuton of:

1. US\$15,000,000 immediately;
2. a deferred payment of US\$5,000,000 payable on the earlier of the 1-year anniversary of signing of the termination agreement or consummation of a change of control transaction; and
3. a contingent, deferred cash payment of US\$14,957,816 payable only on consummation of a change of control transaction that is publicly announced or subject to a definitive agreement within 24 months of signing of the termination agreement.

In connection with the termination, Nuton agreed to provide the Company with all non-interpretative results of (i) completed analyses of Cactus Project ore samples and (ii) any completed 'Phase 2' metallurgical testing performed by or on behalf of Nuton under the OTJV prior to its termination.

Neither the Toronto Stock Exchange nor the regulating authority has approved or disapproved the information contained in this press release.

Links from the PR:

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

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 Cactus Project, on privately held land, contains a large-scale porphyry copper resource and a recent 2025 PFS 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

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", "anticipate", "as early as", "become", "believes", "contemplated", "contingent", "continuing", "decision", "deferred", "development", "eventual", "exploration", "feasibility", "forward", "generational", "intended", "later", "long-term", "look", "objectives", "opportunities", "outcomes", "outline", "pending", "plan", "potentially", "project", "proposes", "provide", "risk", "study", "subject to", "to be", "upside", 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 the implications of, and future obligations of the parties (including deferred payments and any change of control as contingency trigger therefor or otherwise) under, the termination of the OTJV and Rio Tinto's investor rights agreement; advancement or development of the Cactus Project; Mineral Resources and Mineral Reserves generally (which are estimates only) and any development or realization thereof (including primary sulphides at depth); future opportunities or upside including any development of primary sulphide or other Mineral Resources, and exploration of the 'Gap Zone' or 'NE Extension', and outcomes thereof; the Feasibility Study (including resulting mine plan), final permit amendments and any final investment decision for the Cactus Project (including the results or other outcomes or implications, and timing thereof); any continuing dialogue with Nuton-Rio Tinto or the outcome or implications thereof; the risk of the Cactus Project; proposal of a generational open pit copper mine; the Company's strategic and other objectives (including developing the Cactus Project and 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). 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 prior press releases referenced herein (collectively, the "Referenced PRs"), the technical report titled "NI 43-101 Technical Report Pre-Feasibility Study of the Cactus Mine Project, Pinal County, Casa Grande Arizona" with an effective date of October 20, 2025 and an issue date of November 17, 2025 (the "PFS 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(s) already ended and reported 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, that the early termination of the OTJV and the Rio Tinto investor rights agreement are not executed consistent as contemplated by the agreement and/or consistent with the Company's expectations and the potential negative implications and associated costs thereof (including any dispute and/or litigation relating thereto, and resulting negative impacts on the Company's share price and/or successful advancement of the Cactus Project on the currently anticipated timeline through to Feasibility Study, project financing (on amenable terms or at all) and any eventual final investment decision, and the failure to realize any such objectives, on a basis consistent with the Company's expectations or at all); advancement or development of the Cactus Project not being consistent with the Company's expectations, being successful or completed or occurring at all; necessary financing (including project financing) not being advanced or available or secured on time and/or terms amenable to the

Company or at all; the Feasibility Study, required permit amendments and/or any final investment decision (including the results or other outcomes or implications, and timing thereof) not being completed consistent with the Company's expectations or being completed at all, and the potential negative implications thereof; and opportunities and upside at the Cactus Project (including development of primary sulphide or other Mineral Resources outside the pending Feasibility Study mine plan, and exploration of the 'Gap Zone' or 'NE Extension' and any results thereof) not being pursued or realized on a basis consistent with the Company's plans ; the accuracy of the Mineral Resource and Mineral Reserve estimates 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 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, and any development or realization of such Mineral Resource or Mineral Reserve estimates not being consistent with the Company's expectations or occurring at all (see also further cautionary statements below under the heading "Mineral Resource Estimates"), and/or expectations or at all, as well as the "Risk Factors" in the AIF, and the risks, uncertainties, contingencies and other factors identified in the Referenced PRs, the PFS 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 Referenced PRs, the PFS Technical Report and the 2024-25 Financial 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 Estimate 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.

For more information

Alison Dwoskin, Vice President, Investor Relations
647-233-4348
adwoskin@arizonasonoran.com

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

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