

Arizona Sonoran Files Management Information Circular for Special Meeting of Securityholders, Announces Receipt of Interim Order and Competition Act Approval and Announces Support from Major Shareholders

12:30 Uhr | [Business Wire](#)

[Arizona Sonoran Copper Company Inc.](#) (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company") is pleased to announce that it has filed its management information circular (the "Circular") and related proxy materials (the "Meeting Materials") for the special meeting of securityholders of the Company (the "Meeting") to be held in connection with the proposed plan of arrangement (the "Arrangement") between the Company and [Hudbay Minerals Inc.](#) ("Hudbay") pursuant to the terms of a definitive arrangement agreement between the Company and Hudbay (the "Arrangement Agreement"), as previously announced on March 2, 2026. The Meeting Materials and a copy of the Arrangement Agreement have been filed under the Company's profile on SEDAR+ at www.sedarplus.ca and the Meeting Materials have also been posted to the Company's website at www.arizonasonoran.com. The Meeting Materials are in the process of being delivered to securityholders.

The Company is also pleased to announce that on April 2, 2026, the Supreme Court of British Columbia granted an interim order in respect of the Arrangement, authorizing the calling and holding of the Meeting and certain other matters related to the Meeting. A copy of the interim order is included in the Circular. In addition, on March 27, 2026, the Commissioner of Competition issued an advance ruling certificate satisfying the requirement to obtain clearance for the Arrangement under the Competition Act (Canada). The Toronto Stock Exchange (the "TSX") has also conditionally approved the Arrangement, the delisting of the common shares of ASCU (the "Common Shares") upon completion of the Arrangement and the listing of the common shares of Hudbay (the "Hudbay Shares") to be issued to securityholders of ASCU, subject to customary conditions.

The Arrangement

Under the terms of the Arrangement Agreement, which was negotiated at arm's length, Hudbay will acquire all of the issued and outstanding Common Shares it does not already own and each shareholder of ASCU (each, a "Shareholder") (other than Hudbay or any of its affiliates and Shareholders who have properly and validly exercised their dissent rights) will receive 0.242 of a Hudbay Share for each Common Share held immediately prior to the effective time of the Arrangement (the "Effective Time") or, in the case of holders of stock options, deferred share units and restricted share units of the Company, for each Common Share held following the Effective Time. The Arrangement is expected to close in the second quarter of 2026, subject to shareholder approval and other customary closing conditions, including certain U.S. and Canadian regulatory approvals, court approval and stock exchange approvals.

If consummated, the Arrangement would result in the Company being a wholly-owned subsidiary of Hudbay and existing Shareholders owning approximately 11% of Hudbay based on the number of Hudbay Shares and Common Shares issued and outstanding as of the date of the Arrangement Agreement.

Benefits of the Transaction

- **Immediate and Significant Premium to Shareholders.** The consideration implies a value of \$9.35 per Common Share based on the closing price of the Hudbay Shares on the TSX as at February 27, 2026, and represents a premium of 30% to the closing price of the Common Shares on the TSX as at February 27, 2026 and a premium of 36% based on the 20-day volume-weighted average price of the Common Shares on the TSX as at February 27, 2026, being the last trading day prior to the entering into of the Arrangement Agreement.

- Exposure to a Diversified and High-Quality Asset Portfolio. The Arrangement provides securityholders with the opportunity to retain exposure to the Cactus Project, while also gaining exposure to Hudbay's established, Americas-focused and diversified asset base with its robust operating platform, assets generating meaningful free cash flow and a strong pipeline of copper growth projects.
- Reduced Execution and Financing Risk of the Cactus Project Development. The Company's strong local relationships in Arizona combined with Hudbay's established business and proven ability to develop and operate large-scale copper projects and the operational synergies realized through combining operations in the same region reduce overall execution risk for the development of the Cactus Project. In addition, Hudbay's well-capitalized balance sheet and ability to generate meaningful cash flow reduce the risk that extensive dilutive financing would be required to finance the development of the Cactus Project. In making this assessment, the independent directors of the Company and the board of directors (the "Board") considered, among other things, the current and anticipated future opportunities, needs and risks associated with the financing and development of the Cactus Project by the Company as an independent public entity.
- Improved Capital Markets Visibility and Trading Liquidity. Hudbay is a well-established operating company listed on both the TSX and the New York Stock Exchange. Securityholders will gain ownership in a larger, significantly more liquid and diversified operating company in Hudbay with broader analyst coverage, enhanced access to capital markets and consistent dividend payments.

A detailed description of the various factors, in addition to the above benefits, that the independent directors of the Company and the Board considered and relied upon and further information on the reasons for the unanimous recommendations of the independent directors of the Company and the Board can be found under "The Arrangement - Reasons for the Arrangement" in the Circular.

Board Recommendation

After careful consideration, including a thorough review of the terms of the Arrangement and the Arrangement Agreement and receipt of fairness opinions from Origin Merchant Partners and Scotiabank, and after consultation with management and its financial and legal advisors and taking into consideration, among other things, such other matters considered relevant, including the factors described in the Circular under the heading "The Arrangement - Reasons for the Arrangement", and following the unanimous recommendation of the independent directors of the Company, the Board unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than Hudbay and its affiliates). Accordingly, the Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that Shareholders vote FOR the Arrangement Resolution.

Voting Support Agreements and Support from Major Shareholders

As part of the Arrangement, directors, officers and other management of the Company representing approximately 1.17% of the issued and outstanding Common Shares and approximately 4.75% of the outstanding securities of the Company have signed voting support agreements, pursuant to which they have agreed, among other things, to vote their respective securities in favour of the Arrangement.

Additionally, as of the date of this Circular, certain Shareholders have indicated their intention to vote their Common Shares in favour of the Arrangement. As of the date of the Circular, L1 Capital, a Shareholder holding approximately 13.39% of the issued and outstanding Common Shares (as of its most recent public filing on February 28, 2026), Nuton LLC, a Shareholder holding approximately 5.1% of the issued and outstanding Common Shares, and GMT Capital, a Shareholder holding approximately 0.47% of the issued and outstanding Common Shares and also a significant Shareholder of Hudbay, each presently intend to vote in favour of the Arrangement. The Common Shares held by these Shareholders, together with the approximately 9.99% of the issued and outstanding Common Shares held by Hudbay and the approximately 1.17% of the Common Shares held by directors, officers and other management of the Company who have signed voting support agreements, collectively represent approximately 30.14% of the issued and outstanding Common Shares eligible to vote at the Meeting.

The Meeting

The Meeting will be held virtually on Monday May 11, 2026 at 1:00 p.m. (Toronto time), accessible at <https://virtual-meetings.tsxtrust.com/1920>. Only securityholders of record at the close of business on March

25, 2026 are eligible to vote their securities virtually or by proxy at the Meeting.

At the Meeting, securityholders will be asked to consider and vote upon a special resolution to approve the Arrangement (the "Arrangement Resolution"). The Arrangement Resolution will require approval by (i) 66% of the votes cast by Shareholders; (ii) 66% of the votes cast by Shareholders and securityholders voting together as a single class; and (iii) a simple majority of the votes cast by Shareholders, excluding 1,367,353 Common Shares beneficially owned or controlled or directed by George Ogilvie, Chief Executive Officer and President of the Company, representing approximately 0.66% of the issued and outstanding Common Shares.

Your vote is important regardless of the number of securities you own. As a securityholder, it is very important that you carefully read the Meeting Materials and vote your securities. Securityholders may vote online, by mail, or by any other method listed in the form of proxy or voting instruction form included with the Meeting Materials. The Meeting Materials are in the process of being delivered to securityholders in accordance with applicable corporate and securities laws and the interim order of the Supreme Court of British Columbia granted on April 2, 2026.

To ensure that your securities will be represented at the Meeting, you should carefully follow the voting instructions provided in the Meeting Materials. The deadline for receipt of proxies is 1:00 p.m. (Toronto time) on May 7, 2026, or at least two days (excluding Saturdays, Sundays and statutory holidays in British Columbia) before any adjourned or postponed Meeting. Non-registered Shareholders will need to submit their voting instructions prior to that time in accordance with the instructions received from their brokers or other intermediaries.

For Securityholder Questions

If you have any questions or need additional information regarding the voting of your securities, you should contact your financial, legal, tax or other professional advisor, or contact Arizona Sonoran's shareholder proxy solicitation agent, Shorecrest Group Ltd., by telephone at 1-888-637-5789 (North American toll-free) or 647-931-7454 (calls outside North America), or by email at contact@shorecrestgroup.com.

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 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 believes that Cactus has the potential to become a significant contributor of copper production directly to the U.S. domestic supply chain. 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

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements relate to future events or future performance and reflect ASCU's expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to, statements with

respect to the strengths, characteristics and potential of the Arrangement; the impact of the Arrangement on Shareholders and other stakeholders and other anticipated benefits of the Arrangement; the satisfaction of closing conditions, including receipt of customary stock exchange approvals and other regulatory approvals; the voting intentions of certain Shareholders; the timing of the Meeting and the completion of the Arrangement. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Forward-looking information is based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: the risk that the Arrangement will not be approved by the ASCU securityholders; the failure to, in a timely manner, or at all, obtain the required court approval for the Arrangement; the failure of the parties to otherwise satisfy the requisite conditions to complete the Arrangement, including required regulatory approvals; the possibility that the Arrangement Agreement may be terminated by one or both Hudbay and ASCU; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and Indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and the risks that are described under the heading "Risk Factors" in the Circular and the documents incorporated by reference therein and the most recent annual information form for the year ended December 31, 2025 of ASCU and the management's discussion and analysis for the years ended December 31, 2024 and December 31, 2025 for ASCU, which are available under ASCU's profile on SEDAR+ at www.sedarplus.ca.

ASCU does not undertake any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on the information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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