

Elim Mining Changes Name to Become Arizona Sonoran Copper Company

Casa Grande, AZ and Toronto, ON, July 22, 2021 – Arizona Sonoran Copper Company Inc. (“ASCU” or the “Company”), an emerging private US-based copper developer and producer, today announces it has changed its name from Elim Mining Incorporated. Additionally, the Company has completed a 3:1 share consolidation following unanimous board approval, effective July 20, 2021. The driving focus of ASCU continues to be the development of the Cactus Mine on private land in Pinal County, Arizona.

George Ogilvie, Arizona Sonoran President and CEO stated, “ASCU is setting itself up to be a well-advanced mid-tier copper developer, with a heap-leach copper asset on private land in the US. The project already benefits from significant infrastructure already in place and has obtained a number of key permits. The new name of the Company is designed to better reflect both our vision and our geographic focus. Regarding the share consolidation, we believe it positions the Company with an optimal share structure, especially when compared to its developer peers, and ensures greater share discipline for future development and construction financing for the Cactus Mine. This is only the latest in a series of exciting announcements as we continue to develop both the mine and the Company.”

The share consolidation is structured to maintain the value of current shareholders’ investments. Shareholders will hold 1 post-consolidation share for every 3 pre-consolidation shares previously held. The aggregate number of common shares that such shareholder is entitled to receive under the consolidation will be rounded down to the next closest whole number of common shares, post-consolidation. The new share capital structure provides shareholders with the opportunity to benefit from appreciation of project value while minimizing dilution through future financings. Post-consolidation, the ASCU issued and outstanding share structure is as follows: 49,135,573 common shares; 1,722,301 options; 8,333,787 warrants; and 1,194,589 restricted share units.

A separate notice with instructions on how to exchange share certificates representing pre-consolidation shares for replacement certificates representing post-consolidation shares will be provided to registered shareholders.

About Arizona Sonoran Copper Company (www.arizonasonoran.com | www.cactusmine.com)

Arizona Sonoran Copper Company (“ASCU”) objective is to become a mid-tier copper producer in the medium term with low operating costs, develop a project generating 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 mine) and is situated on private land in an infrastructure-rich area of Arizona. The Company is managed by mining executives with extensive experience in mine operations and business, and that have a track record of strategically launching, operating, and leading multi-million-dollar mining organizations.

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Forward-Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties 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. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals.

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 news



release and ASCU disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.