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Arizona Sonoran Announces Upsizing of Non-Brokered Private Placement up to C\$35 million

Casa Grande, AZ and Toronto, ON, April 28, 2022 – Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) (“ASCU” or the “Company”), an emerging US-based copper developer and near-term producer, is pleased to announce that due to strong investor demand for its non-brokered private placement, previously announced on April 28, 2022, the Company has increased the size of the private placement by 2,268,084 Common Shares, for aggregate gross proceeds of up to C\$35 million (the “Offering”).

Under the Offering, up to 17,500,000 Common Shares may be issued at a subscription price of C\$2.00 per share. As previously announced, Rio Tinto Holdings Corporation (“Rio Tinto”), and Tembo Capital Elim Co-Investment LP (“Tembo”), will subscribe for 6,400,000 Common Shares and 3,911,916 Common Shares, respectively.

Upon completion of the Offering in full, Rio Tinto is expected to hold 7.2% of the outstanding share capital of the Company, and although participating in the Offering, Tembo will reduce its holding from 37.6% to 34.6% in the Company.

The Common Shares issued under the Offering will be subject to a statutory hold period under applicable Canadian securities laws, expiring four months and one day from the date of closing.

The Company will use the net proceeds from the Offering as previously outlined to fund additional drilling, exploration, project and study work related to the Company's Cactus Mine Project and Parks/Salyer, and for general corporate purposes.

George Ogilvie, President and Chief Executive Officer of ASCU commented: “This upsizing reflects the support of our current shareholders for which we are thankful, especially in these difficult markets. The additional funds will be used for Cactus project development and to strengthen our balance sheet as we move through the Feasibility Studies and ultimately towards the construction decision and Project Financing.”

The Offering is scheduled to close on or about May 13, 2022, and may close in one or more tranches, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX and the securities regulatory authorities.

Technical aspects of this news release have been reviewed and verified by Allan Schappert – CPG #11758, who is a qualified person as defined by National Instrument 43-101– Standards of Disclosure for Mineral Projects.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful prior to registration under the U.S. Securities Act of 1933 or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

Neither the TSX 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's objective is to become a mid-tier copper producer with low operating costs, develop the Cactus Project 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. 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.

For more information

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Forward-Looking Statements



This news release contains forward-looking statements. Forward-looking statements contained in this news release include, but are not limited to, the intentions of ASCU to complete the Offering, the planned use of the proceeds of the Offering and future development and financial prospects of the Cactus Project. 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.