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Arizona Sonoran Announces Closing of Non-Brokered Private Placement for C\$35 million

Casa Grande, AZ and Toronto, ON, May 16, 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 further to its press releases dated April 28, 2022, it has closed a non-brokered private placement of 17,500,000 Common Shares at a subscription price per share of C\$2.00, for gross proceeds of C\$35 million (the “Offering”).

George Ogilvie, President and Chief Executive Officer of ASCU commented, “We are thrilled to be starting our strategic collaboration with one of the largest global diversified metals miners, which speaks volumes about the merits of the Cactus Mine and our management team. Alongside Rio Tinto, we are thankful for the continued support of our dedicated institutional shareholders. With a robust treasury, ASCU is well-financed and debt-free to build on the underlying fundamentals of the Company. Within the short term, the team is committed to delivering technical studies ahead of a construction decision at Cactus, and a maiden mineral resource for our Parks/Salyer Property.”

Under the Offering, Rio Tinto Technology Holdings Corporation (“Rio Tinto”), and Tembo Capital Elim Co-Investment LP (“Tembo”), subscribed for 6,400,000 Common Shares and 3,911,916 Common Shares, respectively. Other institutional investors subscribed for 7,188,084 Common Shares. Following the Offering, Rio Tinto holds 7.2% of the outstanding share capital of the Company, and although participating in the Offering, Tembo's holdings have been reduced from 37.6% to 34.6% in the Company.

In connection with the Offering, the Company has also entered into a strategic collaboration with Rio Tinto focused on Rio Tinto’s Nuton™ venture. Nuton™ offers a portfolio of proprietary copper leach related technologies and capability developed by Rio Tinto to deliver increased copper recovery and leading environmental performance. The Company also proposes to collaborate with Rio Tinto on other technical and operational aspects of the Company’s Cactus Mine Project (the “Project”).

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

The Common Shares issued under the Offering are subject to a statutory hold period under applicable Canadian securities laws which will expire on September 14, 2022. The Offering is subject to final approval of the TSX.

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.

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. 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. Contiguous to the Cactus Project the Company is also exploring on its 100%-owned Park Salyer property that could allow for a phased expansion of the Cactus Mine 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.

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 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.