

Arizona Sonoran Files Technical Report relating to Parks/Salyer Resource

Casa Grande, AZ and Toronto, ON, November 10, 2022 – Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) (“ASCU” or the “Company”) announces further to its press release dated [September 28, 2022](#), it has filed the technical report in connection with the Parks/Salyer (“P/S”) Mineral Resource Estimate (“MRE”) on SEDAR. The technical report is titled Mineral Resource Estimate and Technical Report (the “Technical Report”) and covers both the Parks/Salyer and Cactus project, each 100%-owned and situated on private land in Pinal County, Arizona.

George Ogilvie, Arizona Sonoran President and CEO commented, “The Technical Report, inclusive of the Parks/Salyer resource, now demonstrates size and scale in a top tier location and within a prolific porphyry trend. Our teams have made significant progress at site and are now executing the detailed engineering work programs to produce a combined Parks/Salyer and Cactus Prefeasibility Study.”

Table 1: Total Cactus and Parks/Salyer Mineral Resource Estimate					
Category and Type	Tons (kt)	CuT (%)	Tsol (%)	Contained Cu (mm lbs)	Contained Tons (kt)
Indicated Resource					
Total Leachable	73,900	–	0.723	1,065,200	534
Total Indicated	151,800	0.531		1,610,700	806
Inferred Resource					
Total Leachable	310,400	–	0.59	3,663,700	1,832
Total Inferred	449,900	0.544		4,894,200	2,447

Table 2: Parks/Salyer Mineral Resource Estimate					
Category and Type	Tons (kt)	CuT (%)	Tsol (%)	Contained Cu (mm lbs)	Contained Tons (kt)
Inferred Resource					
Leachable	115,400	–	1.066	2,461	1,230
Primary	28,300	0.804	–	454	228
Total Inferred	143,600	1.015	–	2,915	1,458

Notes to Tables 1 and 2:

1. CuT means total copper and TSol means total soluble copper as the addition of sequential acid soluble and sequential cyanide soluble copper assays. Tons are reported as short tons.
2. Cactus East and West resources have an effective date of 01 March 2021, the Stockpile Resource have an effective date of 04 April 2021, and use a copper price of US\$3.15/lb. The assumptions in respect of the Cactus and Stockpile Resource estimates are as stated in the PEA titled "Arizona Sonoran Copper Company, Inc. Cactus Project, Arizona, USA Preliminary Economic Assessment" with an effective date of August 31, 2021; Parks/Salyer Resource estimate has an effective date of 26 September 2022 and uses a copper price of US\$3.75/lb.
3. Technical and economic parameters defining resource pit shell: mining cost US\$2.45/t; G&A US\$0.55/t, and 44°-46° pit slope angle.
4. Technical and economic parameters defining underground resource: mining cost US\$28.93/t, and G&A representing 7% of direct costs.
5. Technical and economic parameters defining processing: Heap leach (HL) processing cost including selling US\$1.77/t; HL recovery 83% of CuT; mill processing cost US\$8.50/t.
6. For Cactus: Variable cutoff grades were reported depending on material type, potential mining method, and potential processing method. Oxide material within resource pit shell = 0.096% TSol; enriched material within resource pit shell = 0.098% TSol; primary material within resource pit shell = 0.205% CuT; oxide underground material outside resource pit shell = 0.56% TSol; enriched underground material outside resource pit shell = 0.70% TSol; primary underground material outside resource pit shell = 0.70% CuT.
7. For Parks/Salyer: Variable cut-off grades were reported depending on material type associated potential processing method. Oxide underground material = 0.495% TSol; enriched underground material = 0.60% TSol; primary underground material = 0.586% CuT.
8. For the stockpile: There is a reasonable probability of eventual economic extraction of this resource using sulfuric acid leaching and SX/EW recover at a TSol cutoff of 0.095%
9. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing, or other relevant factors.
10. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource; it is uncertain if further exploration will result in upgrading them to an indicated or measured classification.
11. Total may not add up due to rounding.

Stantec Consulting Services Inc., in conjunction with Samuel Engineering, Inc., prepared the Technical Report for ASCU which includes the mineral resource estimate of the P/S Project and covers the Cactus Project, including sections from the 2021 Cactus PEA (defined below).

A Preliminary Economic Assessment ("PEA") was previously completed on the Cactus Project and filed on SEDAR in a technical report entitled Arizona Sonoran Copper Company, Inc. Cactus Project, Arizona, USA Preliminary Economic Assessment effective August 31, 2021 (the "2021 Cactus PEA"). The Technical Report covers the mining, process, infrastructure design, capital cost, and operating cost of the Cactus Project. The MRE for the P/S Project as described in the Technical Report was not included in the 2021 Cactus PEA. The results and conclusions of the 2021 Cactus PEA (incorporating the Cactus Resource and the Stockpile Project as defined therein) are still considered current and therefore have been carried over for the Technical Report.

Geology

The Cactus and P/S deposits are portions of a large porphyry copper system that has been dismembered and displaced by Tertiary extensional faulting. Porphyry copper deposits form in areas of shallow magmatism within subduction-related tectonic environments (Berger et al., 2008).

The dominant hypogene alteration assemblages in the deposit are phyllic and potassic. Phyllic alteration is characterized by quartz, sericite, and clay, but quartz and sericite predominate. Secondary silica in the porphyries occurs as a fine-grained replacement of the groundmass (intergrown with sericite and clay). Minor amounts of quartz are also found, with sericite and clay replacing plagioclase phenocrysts in the porphyries and granite. Quartz- sulfide veinlets are associated with the phyllic assemblage and comprise up to 1% of the rock by volume. Alteration minerals occurring in rocks of the potassic assemblage include varying quantities of biotite, chlorite, quartz, sericite, and clay, with traces of secondary K-feldspar, calcite, and anhydrite. Secondary biotite and chlorite characterize the potassic assemblage. Since phyllic and supergene alteration are superimposed upon, and largely destroy, potassic alteration, it is uncertain how much of the quartz, sericite, and clay are part of the original potassic suite. Supergene alteration associated with the process of secondary enrichment of sulfides has modified the suite of hypogene alteration minerals. In Cactus West, effects of this supergene overprint are not always assessable due to post-enrichment oxidation and leaching penetrating the chalcocite blanket into the primary sulfide zone.

Similar if not identical alteration assemblages can be found in P/S. Both assemblages include hypogene and supergene alteration overprint. Hypogene alteration assemblages include both potassic and phyllic. Alteration minerals occurring in the potassically altered rock include secondary K-feldspar, magnetite, biotite, chlorite, quartz, sericite, and clay. Such zones are typically low grade. Secondary biotite, magnetite and chlorite characterize the potassic assemblage. Phyllic assemblages are noted to include strong secondary silicification, bleaching, quartz, sericite, pyrite, and clays. The secondary silica replacement appears as fine-grained replacement of the groundmass, intergrowing between the sericite and other clays. Alteration halos surrounding quartz-sericite and sulfide veins are common within these phyllic alteration zones. These phyllic zones are typically higher in grade compared to the potassic zones. It should be noted that much of the potassic alteration is found to the north of the section and above the Basement fault.

Quality Assurance / Quality Control

Drilling completed on the project between 2020 and 2022 was supervised by on-site ASCU personnel who prepared core samples for assay and implemented a full QA/QC program using blanks, standards, and duplicates to monitor analytical accuracy and precision. The samples were

sealed on site and shipped to Skyline Laboratories in Tucson AZ for analysis. Skyline's quality control system complies with global certifications for Quality ISO9001:2008.

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.

Links from the Press Release

Press Release dated, September 28, 2022: <https://arizonasonoran.com/news-releases/arizona-sonoran-doubles-global-leachable-resource-inventory-and-declares-maiden-mineral-resources-at-parks-salyer-of-2.92/>

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 and to develop the Cactus and Parks/Salyer Projects 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 is the Company's 100%-owned Parks/Salyer deposit 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 press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, statements relating to the potential of the Cactus Project and the Park Salyer property and mineral resource estimates, strategic plans, including future exploration and development results, and timing of technical and economic studies. 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.