

Arizona Sonoran Announces Filing of Preliminary Short Form Prospectus in connection with C\$30,000,000 Bought Deal Financing

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Casa Grande, AZ and Toronto, ON, February 1, 2023 – Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) (“ASCU” or the “Company”) is pleased to announce that it has filed and been receipted for a preliminary short form prospectus in connection with its bought deal offering of 15,000,000 common shares in the capital of the Company (the “Common Shares”) at a price of C\$2.00 per Common Share (the “Issue Price”) for gross proceeds to the Company of C\$30,000,000 (the “Offering”), as further described in the press release of the Company dated [January 25, 2023](#). In connection with the Offering, the Company has entered into an underwriting agreement with Haywood Securities Inc., as lead underwriter and sole bookrunner, together with a syndicate of underwriters including Canaccord Genuity Corp., Stifel GMP, BMO Capital Markets, CIBC World Markets, Cormark Securities Inc., iA Private Wealth, Raymond James Ltd., RBC Capital Markets, Scotiabank and TD Securities Inc.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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, including forward looking statements in this news release regarding the timing and completion of the Offering, the receipt of necessary stock exchange and securities regulatory authority approvals for the Offering, the use of proceeds of the Offering and future plans of the Company. Factors that could affect the outcome include, among others: timing of review by the stock exchange and securities regulatory authorities, ability to satisfy other conditions to closing of the Offering, management's discretion regarding the use of proceeds of the Offering, 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.