

Arizona Sonoran Announces 2024 Work Plan

Casa Grande, AZ and Toronto, ON, January 30, 2024 – Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) (“ASCU” or the “Company”) today announces its 2024 work plan and 2023 achievements. The ensuing year’s activities relate to the continued advancement of the Cactus Property, through Feasibility studies while concurrently completing Nuton-related work programs.

2023 Achievements

- **c. \$74 million CAD Financing**
 - C\$30M (February) via bought deal financing
 - US\$33M (December) via initial option to JV payment ([PR - Dec 14, 2023](#))
- **Option to JV with Nuton LLC, a Rio Tinto Venture**
 - Total option exercise payment to be determined based on the standalone ASCU Pre-Feasibility Study (“PFS”) net present value (“NPV”)
- **Mineral Resources**
 - Increased the total M&I mineral resources by 221%
 - Increased the leachable M&I mineral resources by 316%
- **Strengthened the Owner/Operator Team**
 - Appointed Bernie Loyer as SVP Projects, Steve Dixon, Senior Metallurgist, Chris White, Chief Mine Geologist, and Victor Moraila, Chief Mine Engineer and Alan Hernandez, Senior Project Engineer
- **Drilling** – Completed 150,561 ft (45,891 m) of drilling, including infill and exploration. Discovered MainSpring near surface mineralization south of Parks/Salyer and confirmed mineralization in the Gap Zone and NE Extension
- **Land** – purchased an option to acquire the MainSpring Property (543 acres) and began its rezoning from Residential to Industrial with the City of Casa Grande.
- **Metallurgy** – completed ASCU PFS metallurgy
 - Ongoing DFS metallurgy and Nuton metallurgical testing
- **Permitting** – successfully completed all major permits related to the Cactus PEA. Modified water rights through ADWR to include MainSpring and ASLD Lands

2024 ASCU Work Plan Highlights

- **Technical Studies** – Complete ASCU’s Standalone PFS and initiate the Amended PFS which will incorporate Mainspring. The Amended PFS will be compared to the subsequent Nuton case Integrated PFS. Assuming the economics meet the required thresholds, and Nuton chooses to exercise its option, it will make the option payment based on a 0.65x multiple of the NPV included in the Amended PFS including Mainspring thereby obtaining up to 40% of the project.
 - Standalone ASCU PFS expected in 1Q24
 - Amended PFS including Mainspring, estimated for completion by October 2024
 - Standalone DFS estimated completion June 2025
- **Drilling Programs** – Infill to inferred and indicated programs totaling 180,000 ft (54,860 m) at MainSpring and Cactus West required for future technical studies. Drilling will target oxide, enriched and primary mineralization
- **Metallurgy** - Begin evaluating MainSpring and Parks/Salyer heap leach amenability in 20 ft (6m) columns in a commercial laboratory
- **Permitting** will include amending permits (SWPP, Aquifer Protection Permit and Industrial Air) related to the Cactus PFS

2024 Nuton Work Plan Highlights

- **Drilling of Mainspring and Cactus West** (as above):
 - Infill to indicated programs to assess the primary sulfide potential along with core drilling to support the Phase 2 Nuton metallurgical test program
- **Technical Studies:**
 - **Integrated Nuton PEA:** A Preliminary Economic Assessment incorporating the Nuton technology as applied to the Cactus/Parks Salyer and MainSpring expected in H2 2024
 - **Integrated Nuton PFS:** The Parties agree to work towards the Integrated Nuton PFS release by the end of 2024, unless extended mutually by the Parties.
- **Metallurgy:**
 - Primary material from both MainSpring and Cactus West, will be tested in small columns to evaluate optimum Nuton operating conditions for the material
 - Full height, 30 feet (10m) tall column will be operated to confirm scale-up considerations under Nuton leach conditions

George Ogilvie, ASCU President and CEO commented, “I am extremely proud of the team’s efforts in 2023. Within a tough overall market, we raised C\$30 million at the beginning of the year funding a transformational year in terms of becoming one of the lowest risk advanced exploration copper companies. Our strengthened owner-operator team permitted our Cactus project, significantly grew the mineral resources to become a top tier project in a tier one location, advanced our metallurgical work and continued to demonstrate the support from the local community for the reactivation of the Cactus Mine, for which we are thankful.

He continued, “Most significant to the development of Cactus, is our exciting new partnership with Nuton and Rio Tinto, bringing long-term accretive value to the ASCU shareholders. Having signed the Option to Joint Venture Agreement with Nuton late last year, we find ourselves funded to deliver advanced technical studies demonstrating the integration of an exciting new technology and potentially unlocking a previously stranded and untreatable mineral resource. We are thrilled to be working with a company that values our environmental and social stewardship and we believe the strengthening of our business relationship will be a win-win-win for ASCU shareholders, the Cactus Project and for Nuton.”

Drilling

MainSpring drilling will focus on completing an initial inferred resource at 500 ft (152 m) spacing with three diamond core drills, and then in-filling at 250 ft (76 m) spacing to begin an indicated resource in the area defined as most likely to be accessible with an open pit, using a combination of diamond core drilling and reverse circulation drilling. The initial inferred resource will build off of the 11 diamond core holes that were completed late last year and from 22 historic diamond core and reverse circulation drill holes that were obtained by ASCU from the previous option holder. Drilling at Cactus West will largely focus on completing an indicated resource at 500 ft (152 m) spacing on the primary mineralization below the enriched material. The enriched material at Cactus West has largely already been drilled to the indicated level with some measured drilling. The primary drilling program at Cactus West will also help fill in gaps in the enriched indicated resource at Cactus West.

Metallurgy

Metallurgical testing programs for the DFS and Nuton are in progress, testing leach times, various irrigations and maximum recovery efficiencies at minimal costs. The metallurgical testing will cover material from MainSpring, Parks/Slayer, Cactus West and the Stockpile. All metallurgical tests will

be completed by commercial metallurgical laboratories. The Stockpile will be evaluated for options to reduce acid consumption, and the former flotation tails will be evaluated for copper extraction treatment options.

Permitting

All major permitting based on the Cactus PEA is complete. This includes water rights and access to water, Aquifer Protection Permit, Industrial Air Permit, Mined Land Reclamation and SWPPP. In 2024, amendments to these permits will begin, reflecting any changes made to the PFS mining plan. In addition, alternative sources of water that do not involve the pumping of groundwater will be reviewed thus minimizing ASCU's use of the local aquifer as part of the company's ESG program.

Links from the Press Release:

December 14, 2023: <https://arizonasonoran.com/news-releases/arizona-sonoran-and-nuton-llc-announce-option-to-joint-venture-on-cactus-project-in-arizona/>

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 "forward-looking statements" and/or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expect", "is expected", "in order to", "is focused on" (a future event), "estimates", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", or the negative connotation thereof. In particular, statements regarding ASCU's future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves or mineral resources constitute forward-looking statements. These forward-looking statements are based on ASCU's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific.

Risks exist that forward-looking statements will not be achieved due to a number of factors including, but not limited to, developments in world commodity markets, changes in commodity prices (particularly prices of copper), risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration, development or mining plans due to exploration results and changing budget priorities of ASCU or its joint venture partners, the effects of competition in the markets in which ASCU operates, the impact of the Nuton™ technologies on ASCU operations and cost relating to same, the timing and ability for ASCU to prepare and complete the Integrated Nuton Case PFS and the costs relating to same, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks described in ASCU's most recently filed Annual Information Form, annual and interim MD&A, copies of which are available on SEDAR+ (www.sedarplus.ca) under ASCU's issuer profile. ASCU's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it, those assumptions may prove to be incorrect. When making decisions with respect to ASCU, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other



uncertainties and potential events. Unless required by applicable securities law, ASCU does not undertake to update any forward-looking statement that is made herein.