

## Arizona Sonoran Initiates Pre-Feasibility Study; Appoints M3 Engineering and Begins PFS Workstreams

**Casa Grande, AZ and Toronto, ON, October 15, 2024 – Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) (“ASCU” or the “Company”)** today announces that following a request for proposal, ASCU has appointed M3 Engineering, Tucson, to lead the Cactus Project Pre-Feasibility Study (the “PFS”) and to act as metallurgical program lead. The consultants will include AGP (mining), Clear Creek (hydrology), ALS Geotechnical (geology), and Partners in Performance (real-time modeling and optimization), all of whom have contributed to ASCU’s prior studies. The Company anticipates the PFS to be completed in the second half of 2025.

### Pre-Feasibility Study Workstreams

The Cactus Mine plan, and in particular the first five years of mining, was rescoped in the August 2024 Preliminary Economic Assessment (the “PEA”) (see news release dated [August 7, 2024](#)) by the incorporation of mineralized material from the MainSpring Property. The MainSpring title transfer took place in March 2024. An initial drilling program on the MainSpring property was complete in April 2024 and identified a significant inferred copper mineral resource as the near surface and southern extension of the Parks/Salyer deposit (see news release dated [July 16, 2024](#)). The updated mineral resource ultimately rescoped Parks/Salyer as an open pit mine from an underground scenario, comprising the initial years of proposed production. The focus of the coming months will be upgrading the entirety of the Parks/Salyer deposit to the PFS level.

Upcoming workstreams in preparation of the PFS, include:

- Exploration and infill drilling,
- Mine design and scheduling, and
- Technical studies and project support, including:
  - o Geotechnical and hydrological drilling, and
  - o Metallurgical test work.

**Bernie Loyer, ASCU SVP Projects, commented,** “Continuing to use M3 and supporting consultants was a logical choice due to their strong working knowledge of the Project, the close proximity of their engineering centers in Chandler, Tucson and Hermosillo and the long-term productive working relationship between our two project teams in the execution of multiple large projects across a wide range of jurisdictions including Arizona, Mexico, Peru, Chile and Argentina. M3 Engineering’s focus and performance on the recently completed PEA is testimony to the

efficiency of that working relationship, setting an optimum stage for the next level of study. Additionally, we continue to develop the base case scenario while working closely with our partners at Nuton Technologies to develop an integrated Pre-Feasibility Study.”

### **Opportunities**

Having already led the PEA for the Cactus Project in 2024, M3 and the Consultants have a strong working knowledge of the Project’s characteristics and opportunities. Trade-off studies for continued optimization of the current scope, include:

- In-pit and near-pit crushing and conveying,
- Shifting the Parks/Salyer open pit centroid north,
- Primary sulphide extraction scenarios,
- Options to adjust and smooth cathode production and cash flows over the life of mine, and
- Waste dump reclamation studies (backfilling)

*Neither the TSX nor the regulating authority has approved or disapproved the information contained in this press release.*

### **About M3 Engineering ([www.m3eng.com](http://www.m3eng.com))**

M3 Engineering provides continuous design and construction services from project conception to final testing and integration. Members of the Company have had significant experience building Solvent Extraction and Electrowinning projects within the USA and in Mexico, including Newmont’s Peñasquito mine, Nevada Gold Mines (Barrick and Newmont) Phoenix mine, KGHM Carlota mine, Cobre del Mayo Piedras Verdes mine and the Taseko Florence pilot plant.

### **About Arizona Sonoran Copper Company ([www.arizonasonoran.com](http://www.arizonasonoran.com) | [www.cactusmine.com](http://www.cactusmine.com))**

ASCU is a copper exploration and development company with a 100% interest in the brownfield Cactus Project. The Project, on privately held land, contains a large-scale porphyry copper resource and a recent PEA proposes a generational open pit copper mine with robust economic returns. Cactus is a lower risk copper developer benefitting from a state-led permitting process, in place infrastructure, highways and rail lines at its doorstep and onsite permitted water access. The Company objective is to develop Cactus and become a mid-tier copper producer with low operating costs, that could generate robust returns and provide a long-term sustainable and responsible operation for the community, investors and all stakeholders. 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 on the Cactus Copper Project, including the referenced preliminary economic assessment (or PEA), please refer to the Company's news release dated August 7, 2024 and the corresponding technical report for the Project, both available on the Company's website at [www.arizonasonoran.com](http://www.arizonasonoran.com) and under its issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**For more information**

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**Cautionary Statements regarding Forward-Looking Statements and Other Matters**

***Forward-Looking Statements***

All statements, other than statements of historical fact, contained or incorporated by reference in this news release constitute "forward-looking statements" and "forward-looking information" (collectively, "**forward-looking statements**") within the meaning of applicable Canadian and United States securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "begins", "coming", "continue", "develop", "focus", "indicated", "inferred", "initiates", "intend", "long-term", "measured", "mineral resource", "next", "objective", "opportunities", "optimization", "PFS", "plan", "preliminary", "preparation", "project", "proposes", "risk", "scenario", "scheduling", "stage", "study", "test", "will", "working" and "workstreams", or variations of such words, and similar such words, expressions or statements that certain actions, events or results can, could, may, should, will (or not) be achieved, occur, provide, result or support in the future, or which, by their nature, refer to future events. In some cases, forward-looking information may be stated in the present tense, such as in respect of current matters that may be continuing, or that may have a future impact or effect. Forward-looking information includes, without limitation, statements regarding the 2024 Preliminary Economic Assessment (or PEA), the contemplated Pre-feasibility Study (or PFS) or other testing or studies (including, without limitation, contemplated workstreams or plans, opportunities, and economic returns or other conclusions or results, implications and implementation thereof); mineral resource estimates; Company objectives; and the future plans or prospects of the Company. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct, and any forward-looking statements by the Company are not guarantees of future actions, results or performance. Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. The assumptions, estimates, expectations and opinions referenced, contained or incorporated by reference in this news release which may prove to be incorrect include those set forth or referenced in this news release, as well as those stated in the Company's news releases dated July 16, 2024 and August 7, 2024, the technical report for the Project filed on August 27, 2024 (the "**PEA Technical Report**"), the Company's Annual Information Form dated April 1, 2024 (the "**AIF**"), Management's Discussion and Analysis (together with the accompanying financial statements) for the year

ended December 31, 2023 and the quarters already ended in 2024 (collectively, the “**2023-24 Financial Disclosure**”) and the Company’s other applicable public disclosure (collectively, “**Company Disclosure**”), all available on the Company’s website at [www.arizonasonoran.com](http://www.arizonasonoran.com) and under its issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking statements are inherently subject to known and unknown risks, uncertainties, contingencies 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. Such risks, uncertainties, contingencies and other factors include, among others, the “Risk Factors” in the AIF, and the risks, uncertainties, contingencies and other factors identified in the PEA Technical Report and the 2023-24 Financial Disclosure, as well as market conditions, future prices and the supply of metals; the results of drilling; inability to raise the money necessary to fund necessary or planned expenditures (including to acquire and retain required land and/or mineral title); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents; delays in obtaining, or failure to receive and maintain, necessary permits and other regulatory approvals. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive; readers should consult the more complete discussion of the Company’s business, financial condition and prospects that is provided in the AIF, the 2023-24 Financial Disclosure and other Company Disclosure. 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 (or as otherwise expressly specified) and ASCU disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements referenced or contained in this news release are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the AIF, the PEA Technical Report, the 2023-24 Financial Disclosure and other Company Disclosure.

#### ***Preliminary Economic Assessments***

The 2024 Preliminary Economic Assessment (or PEA) referenced in this news release and summarized in the PEA Technical Report is only a conceptual study of the potential viability of the Cactus Copper Project and the economic and technical viability of the Project has not been demonstrated. The PEA is preliminary in nature and provides only an initial, high-level review of the Project’s potential and design options; there is no certainty that the PEA will be realized. For further detail on the Project and the PEA, including applicable technical notes and cautionary statements, please refer to the Company’s news release dated August 7, 2024 and the PEA Technical Report, both available on the Company’s website at [www.arizonasonoran.com](http://www.arizonasonoran.com) and under its issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### ***Mineral Resource Estimates***

Until mineral deposits are actually mined and processed, mineral resources must be considered as estimates only. Mineral resource estimates that are not classified as mineral reserves do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other known and unknown risks, uncertainties, contingencies and other factors described in the foregoing Cautionary Statements on Forward-Looking Statements. The quantity and grade of reported “inferred” mineral resource estimates are uncertain in nature and there has been insufficient exploration to define “inferred” mineral resource estimates as an “indicated” or “measured”

mineral resource and it is uncertain if further exploration will result in upgrading “inferred” mineral resource estimates to an “indicated” or “measured” mineral resource category. Inferred mineral resource estimates may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. The accuracy of any mineral resource estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. It cannot be assumed that all or any part of a “inferred”, “indicated” or “measured” mineral resource estimate will ever be upgraded to a higher category including a mineral reserve. The mineral resource estimates declared by the Company were estimated, categorized and reported using standards and definitions in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the “**CIM Standards**”) in accordance with National Instrument 43-101 of the Canadian Securities Administrators (“**NI 43-101**”), which governs the public disclosure of scientific and technical information concerning mineral projects.

#### **U.S. Readers**

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” as disclosed by the Company are Canadian mining terms defined in the CIM Standards (collectively, the “**CIM Definitions**”) in accordance with NI 43-101. NI 43-101 establishes standards for all public disclosure that a Canadian issuer makes of scientific and technical information concerning mineral projects. These Canadian standards differ from the requirements of the United States Securities and Exchange Commission (the “**SEC**”) applicable to United States domestic and certain foreign reporting companies under Subpart 1300 of Regulation S-K (“**S-K 1300**”). Accordingly, information describing mineral resource estimates for the Cactus Copper Project may not be comparable to similar information publicly reported in accordance with the applicable requirements of the SEC, and so there can be no assurance that any mineral resource estimate for the Project would be the same had the estimates been prepared per the SEC’s reporting and disclosure requirements under applicable United States federal securities laws, and the rules and regulations thereunder, including but not limited to S-K 1300. Further, there is no assurance that any mineral resource or mineral reserve estimate that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under S-K 1300.