

Arizona Sonoran Granted Amended Industrial Air Permit and Completes Local Polling with 87% Support for the Cactus Project

Casa Grande, AZ and Toronto, ON, December 3, 2024 – Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) (“ASCU” or the “Company”) an emerging US-based copper developer, is pleased to announce an amendment to the Industrial Air Permit has been received from the Pinal County Air Quality Division. The amended Aquifer Protection permit has been applied for and is currently under review by the Arizona Department of Environment and Quality, ADEQ.

The amended Industrial Air permit pertains to a February 2024 Pre-Feasibility Study (“2024 PFS”) configuration, which excluded the MainSpring deposit. A subsequent Preliminary Economic Assessment (“2024 PEA”), incorporating MainSpring, was issued in August 2024 and supersedes the 2024 PFS. The 2024 PEA contemplates an operation expected to produce 116,000 short tons of copper cathode per year over the first 20 years of a 31-year mine life.

Through regular communication and involvement within the community, the Company’s transparent approach has contributed to permitting success. Additionally, as part of the continuing community engagement strategy, the Company recently completed an updated polling survey demonstrating support for the Cactus Project of 87% within Casa Grande and surrounding areas.

ASCU President and CEO, George Ogilvie commented, “The issuance of the amended Industrial Air permit is yet another key milestone in the advancement of Cactus, a standalone operation requiring only permits from the State and local government as the Cactus Project sits entirely on private land with no Federal permitting nexus. Cactus is a standout lower risk copper asset based on its tier 1 location, the permitting process, onsite infrastructure, including rail, road, power and water, the sizeable copper resource estimate, associated mine plan, related economics and first quartile capital intensity. Our team has done a tremendous job advancing the asset and navigating the streamlined State-led permitting process. We look forward to continuing to advance towards PFS in H2 2025, and subsequently submitting final amendments ahead of a final Definitive Feasibility Study (“DFS”) in 2026, project financing, and the construction and development decision. Additionally, we would like to thank Pinal County Air Quality Division, and the local communities for their ongoing support for the Cactus Project.”

LOCAL POLLING

In October, the Company commissioned a poll of 500 frequent voters in Casa Grande and surrounding areas, based on the 2024 PEA mine plan. Polling determined that 86.6% of the survey respondents supported the Cactus Project, up from 82.6% in 2021. Notably, Republicans, Democrats, Independents and others, indicated a range of support from 76.1% to 93.2%, with an uptick in Democratic support from 67.1% to 76.1%; a testament to the Company's consistent and proactive approach to being a good neighbor. The positive polling numbers indicate overwhelming support from the community and an affirmation of strong ASCU's social license.

Travis Snider, ASCU VP Sustainability and External Relations, commented, "Given the recent issuance of the 2024 PEA detailing copper cathode production of 116,000 short tons per annum ("stpa") over the first 21 years of a 31-year mine life predominantly via open-pit mining, it was important to gauge the local communities support for this larger and generational mine plan. Therefore, the updated Perception Survey was undertaken two months following the release of the 2024 PEA, allowing prior dissemination of the results into the community. The results showed continued strong support for the Project, and, specifically, an increase in support to restart production at the Project. This is a testament to the great work our Project team is doing in Casa Grande and surrounding areas, in keeping the local community informed of our business plans."

PERMITTING BACKGROUND

Following the Initial Public Offering in late-2021, the Company received its initial Industrial Air and Aquifer Protection and Mined Land Reclamation Permits, for a Mine Plan envisaging 28,000 stpa of copper cathode with an 18-year Mine Life, in 2023. Three years later, the scale of the deposit and conceptual production profile grew in the 2024 PFS, largely due to the discovery of the Parks/Salyer deposit. Being awarded an amended Industrial Air Permit pertaining to the 2024 PFS, which contemplated 55,000 stpa of copper cathode production with a 21-year mine life, within 4 months of having the application administratively accepted is another positive step forward. Although the permit is not for a final mine plan related to a construction and development decision, it is a positive affirmation that being on private land presents a significantly more efficient State permitting regime.

The recent growth reflected in the 2024 mineral resource estimate and Project expansion in the 2024 PEA was largely due to the acquisition of the MainSpring property with near surface mineralization, and ultimate rescoping of Parks/Salyer to an open pit from underground mining. Building off the 2024 PEA, a standalone Cactus PFS is expected to be issued in H2 2025, based on

which the Company intends to re-apply for amended permits that should be well in hand ahead of a standalone DFS, planned for delivery in 2026. Assuming the final DFS has robust project economics, and project financing has been secured, the Project would also be fully-permitted for a construction and development decision at that time.

Neither the Toronto Stock Exchange 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 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 2024 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

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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 press 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 “accretive”, “advancement”, “assuming”, “become”, “building”, “capability”, “conceptual”, “contemplates”, “continuing”, “decision”, “deliver”,

“develop”, “DFS”, “emerging”, “envisaging”, “estimate”, “expected”, “exploration”, “feasibility”, “forward”, “generational”, “growth”, “intend”, “long-term”, “looking”, “milestone”, “objective”, “offers”, “ongoing”, “PEA”, “permit”, “PFS”, “plan”, “polling”, “potential”, “pre”, “preliminary”, “proactive”, “process”, “profile”, “project”, “proposes”, “rescoping”, “resource”, “restart”, “risk”, “study”, “survey”, “subject to”, “test”, “towards”, “under review”, “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, would, 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 statements include statements regarding the Preliminary Economic Assessment (or 2024 PEA) on the Cactus Project (including returns, risk, production, mine life or life of mine, operation, costs, capital intensity, or other details of the Project, conclusions or results, implications and implementation thereof); permitting applications in process and any future such applications and resulting permits; mineral resources or MRE (which includes copper resources); Company objectives and operations; and the future plans or prospects of the Company (including future Pre-Feasibility Study (or PFS) or Definitive Feasibility Study (or DFS) on the Project, and any project financing, construction and development decision and/or restart, and related assumptions or resulting decisions and the timing and returns, other economics or other conclusions and outcomes thereof). Although the Company believes that such statements are reasonable, there can be no assurance that those forward-looking statements 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 press release which may prove to be incorrect include those set forth or referenced in this press release, as well as those stated in the Company’s press release dated August 7, 2024, the technical report for the Project filed on August 27, 2024 (the “2024 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 and under its issuer profile at 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 2024 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 secure the funding required for 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 press 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 press release are expressly qualified by these Cautionary Statements as well as the Cautionary Statements in the AIF, the 2024 PEA Technical Report, the 2023-24 Financial Disclosure and other Company Disclosure.

Preliminary Economic Assessments

The 2024 Preliminary Economic Assessment (or 2024 PEA) referenced in this press release and summarized in the 2024 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 2024 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 2024 PEA will be realized. For further detail on the Project and the 2024 PEA, including applicable technical notes and cautionary statements, please refer to the Company’s press release dated August 7, 2024 and the 2024 PEA Technical Report, both available on the Company’s website at www.arizonasonoran.com and under its issuer profile at www.sedarplus.ca.

Mineral Resource Estimates

Until mineral deposits are actually mined and processed, copper and other 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.