

## Arizona Sonoran Provides 2024 Recap and 2025 Work Plan

Casa Grande, AZ and Toronto, ON, February 4, 2025 – Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) (“ASCU” or the “Company”), an emerging U.S. copper developer, is pleased to highlight the significant progress made at the Cactus Project in 2024, and outline its fully-funded strategic goals for 2025. ASCU is committed to advancing its brownfield Cactus Project through technical studies, building upon the positive updated 2024 Preliminary Economic Assessment (“2024 PEA”) issued this past August. The 2024 PEA highlighted a compelling 31-year open pit, heap leach and solvent extraction and electrowinning (“SXEW”) operation in Arizona. Upcoming studies, including the Pre-Feasibility Study (“2025 PFS”) already in progress and the planned follow-on Definitive Feasibility Study (“DFS”), will focus on optimizing asset-level operations to enhance value while driving key project-level milestones.

### Key 2024 and 2025 YTD Achievements

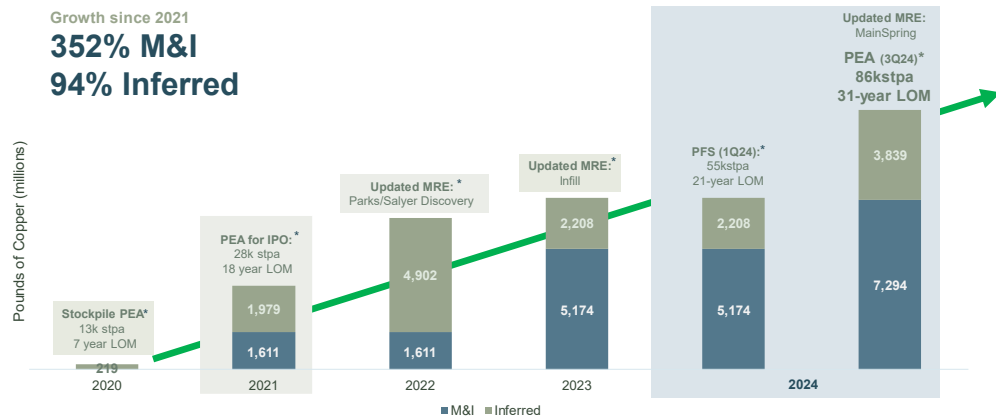
1. **No lost time incidents**
2. **Financial strength and support by sponsors, having raised c. \$59.2 million CAD financing in October and November 2024, and January 2025**
  - C\$34.5M (October) bought deal financing (see PR dated [OCT 9, 2024](#))
  - C\$3.1M (November) private placement (see PR dated [NOV 13, 2024](#))
  - C\$21.6M (January) private placement (see PR dated [JAN 31, 2025](#))
3. **Successful updated Preliminary Economic Assessment at Cactus (2024 PEA)**, with an average cathode production of 116k short tons per annum over the first 20 years of a 31-year mine life (see PR dated [AUG 7, 2024](#) | [2024 PEA Technical Report](#))
  - After-tax project economics at US\$3.90/lb Copper:
    - Net Present Value (8%) of US\$2.03 billion
    - IRR of 24%
    - Initial Capex of US\$668M over a two-year construction period
    - Free Cash Flow (unlevered) of US\$7.3 billion
    - US\$1.88/lb C1 cash cost and US\$2.00/lb all in sustaining cost
  - As highlighted by the 2024 PEA, Cactus Project is well positioned to add value in a variety of copper price environments

Revenue, NPV and IRR Sensitivity Based on Copper Price					
Metal Price	Copper Price	Revenue (US\$000)	NPV, before tax @ 8% (US\$000)	NPV, after tax @ 8% (US\$000)	IRR after Tax
Base Case	\$3.90	\$20,820,863	\$2,769,280	\$2,031,671	24%

Revenue, NPV and IRR Sensitivity Based on Copper Price					
Metal Price	Copper Price	Revenue (US\$000)	NPV, before tax @ 8% (US\$000)	NPV, after tax @ 8% (US\$000)	IRR after Tax
20%	\$4.68	\$24,985,035	\$4,237,162	\$3,196,838	32%
10%	\$4.29	\$22,902,949	\$3,503,221	\$2,612,817	28%
-10%	\$3.51	\$18,738,777	\$2,035,338	\$1,450,505	20%
-20%	\$3.12	\$16,656,690	\$1,301,397	\$861,488	16%

4. **Exploration program excellence** – Completed the Company’s largest drilling program to date, for 174,370 ft (53,148 m) of drilling. Drilling included the definition of the southern extension of the Parks/Salyer deposit by 2,953 ft (900 m) south of the mineral resource shell in the 2024 PEA, and within 138 ft (42 m) of surface, onto the newly acquired MainSpring property.
- Significant increase in Cactus Project Mineral Resource Estimate (“2024 MRE”) (see PR dated [JUL 16, 2024](#))\*:
    - Total M&I: 7.3 billion pounds at a grade of 0.58% Total Copper (633 million tons)
    - Total Inf: 3.8 billion pounds of copper MRE at a grade of 0.41% Total Copper (474 million tons)
  - The contiguous MainSpring property was critical to rescoping of the Parks/Salyer deposit to an open pit mining scenario within the 2024 PEA. Rescoping to an open pit positively affected the technical execution, costs and economics of the Cactus Project contemplate by the 2024 PEA.

**Robust Organic Growth**



\*The 2024 PEA, including the current July 16, 2024 mineral resource estimate (MRE), supersedes all former technical studies and prior MREs in their entirety and such former studies and prior estimates are not, and should not be considered, current. Sources: See PR dated Jul 16, 2024 (and technical report filed Aug 27, 2024) and PR Feb 22, 2024 (and technical report filed Mar 27, 2024) for applicable notes and other details related to MREs from 2024 and 2023, respectively. MREs from 2022 have an effective date of Sep 28, 2022, and are listed within Mineral Resource Estimate and Technical Report dated Nov 10, 2022. Notes for MREs from 2020 and 2021 can be found within the Company's 2021 PEA, available within the Company's prospectus filed Nov 8, 2021.

FIGURE 1: Cactus Project Mineral Resource Growth

*\*See applicable Cautionary Statements and ensuing Technical Notes at the end of this press release.*

**5. Leading ESG and Permitting program demonstrating community and regulatory support for restarting the Cactus Project**

- Community polling based on the 2024 PEA indicates 87% support to restart operations at the Cactus Mine, representing a 4% increase in support from the 2021 polling results
- Received the Industrial Air Permit from Pinal County, with respect to the prior pre-feasibility study completed in early 2024 (the “2024 PFS”), now superseded by the 2024 PEA
- An assessment of the 2024 PFS, presented an economic impact of \$15 billion to Casa Grande and the state of Arizona over the life of mine projected in that prior study

**Fully-Funded 2025 Work Plan Highlights**

- 1. Drilling Programs** – A minimum of 130,000 ft (39,624 m) infill to indicated drilling at Parks/Salyer and Cactus West required for 2025 PFS.
- 2. Advancing Technical Studies:**
  - Continuing with technical study work initiated in 2024 that will contribute to the 2025 PFS
  - Continuing with site maintenance and support of drilling activities
  - Trade-off studies and metallurgical testing (see PR dated [DEC 10, 2024](#)), hydrological and geotechnical work
  - Technical study timeline
    - Updated MRE expected early 2H-2025
    - 2025 PFS expected in 2H-2025
    - Initiate the planned Definitive Feasibility Study
- 3. Permitting and Land** – Following on from the 2025 PFS, amendments to the Aquifer Protection Permit, Industrial Air Permit and Mined Land Reclamation Permit are expected to begin in the second half of 2025
  - Final payment of US\$6 million to finalize the MainSpring acquisition was made on January 31

4. **Project Financing** – identify and initiate engagement with potential financial partners with respect to project financing options
5. **Definitive Feasibility Study** – Requirements for the DFS to advance to be identified in the 2025 PFS, including applicable drilling, geotechnical, metallurgical and engineering work.

**George Ogilvie, ASCU President and CEO commented,** “We promised and delivered a transformational year in 2024. Our 2024 work programs reflected tremendous growth for the Company; the biggest deliverable resulting from the MainSpring acquisition, where we acquired title, drilled it to inferred mineral resource categorization as the up-dip extension of Parks/Salyer, and rescoped the Parks/Salyer deposit to an open pit reducing technical and execution risks in the 2024 PEA. The 2024 PEA step changes improved project economics while maintaining a low initial and life of mine capital intensity. In short, we simplified our American Copper Cathode project, by pulling together a significant open pit operation on private land in Arizona, which uses conventional heap leaching of oxide and enriched material

Socially, our community is largely supportive of our Project continuing to advance towards production with 87% support, and our permitting strategy continues to deliver amendments, based on the growing Cactus Project. Looking to 2025, we are well funded through corporate and institutional support, to build on the 2024 PEA while optimizing the Company at the asset level. The key focus will be trade-off studies as part of the 2025 PFS targeted to be delivered in the second half of this year. The permit amending process will be defined by the 2025 PFS, with the intension to have all major permits in hand by the completion of the DFS. Our team will initiate request for proposal processes with respect to completing a DFS, after the 2025 PFS is issued.”

### **Drilling**

The exploration team’s 2025 plan is to upgrade the inferred mineral resource as defined by the 2024 PEA, to the indicated category for the standalone 2025 PFS. To do so, a total of 66 holes over ~90,000 ft (27,756 m) at the Parks/Salyer deposit are required and a minimum of 20,000 ft (6,200 m) at each of Cactus West and Cactus East for a minimum of 130,000 ft (40,000 m) of drilling. All drilling is expected to be completed within the summer of 2025. In support of the program, three of four drills have been active at Parks/Salyer with a total of 20 holes for 34,658 ft (10,564 m) now complete. Additionally, many of these holes are also being used to help the geotechnical and hydrogeological studies associated with the upcoming PFS. The fourth drill rig is currently stationed at Cactus, having completed one hole at Cactus East for 2,040 ft (622 m) and one hole at

Cactus West for 1,123 ft (342 m) from the 2025 plan. DFS drilling will be informed by potential recommendations in the 2025 PFS.

### **Advancing Technical Studies**

The project team will be focused on all activities related to the completion of the 2025 PFS in 2H-2025. Activities to complete include geotechnical and hydrology studies, mineral resource modeling, and mine operation optimization studies that evaluate new technology focused on lowering cost per ton mined and environmental considerations. Any additional studies required for a DFS will be informed by the 2025 PFS.

### **Metallurgy**

Metallurgical testing programs for the 2025 PFS are underway, as per 2024 PEA recommendations. The metallurgical testing will cover material mostly from the Parks/Salyer deposit, with two columns from Cactus West. All metallurgical tests will be completed by commercial metallurgical laboratories, as was the case for 2024. For additional details on the 2025 metallurgical plans, see the ASCU press release dated December 10, 2024. Any additional metallurgical work required for a DFS will be informed by the 2025 PFS.

### **Permitting**

All major permitting based on the Cactus 2021 PEA is complete, including the Aquifer Protection Permit, Industrial Air Permit and Mined Land Reclamation Permit. Water rights and access to water are secured and the Company reapplies annually for the SWPPP and dust permits. Based on the 2024 PFS, the Industrial Air permit was amended in Q4 2024, and the Aquifer Protection amendment is under review. In the second half of 2025, amendments to the Aquifer Protection Permit, Industrial Air Permit and Mined Land Reclamation Permit will begin based on the pending 2025 PFS. Amendments from the 2025 PFS to DFS may be required, any potential amendments will be informed by advancing through to DFS.

The permitting schedule of completed and pending permits are outlined in Figure 2, below.





	Permit	Office	Approved	Amendment	Amendment	Amendment
Major Permits	Jurisdictional Delineation Survey	Army Corps. Engineers	Complete – No Federal Nexus			
	Air Quality Dust Permit	Pinal County	Complete – 2021 PEA, annual reapplication			
	Arizona Pollution Discharge Elimination System (402) (SWPPP)	ADEQ	Complete – 2021 PEA, annual reapplication			
	Water Rights	ADWR	Complete – 3,800 acre ft/yr			
	Aquifer Protection Permit	ADEQ	Complete – 2020 PEA	Complete – 2021 PEA	2024 PEA Amendment Underway	Application post-PFS
	General Plan Amendment (City zoning changes, ie. residential to industrial)	Casa Grande	Complete – LKY Property in 2022	Complete - MainSpring Property 2023	Complete – MainSpring Property 2024	
	Mined Lands Reclamation Permit (MLRP) and bond	Arizona State Mine Inspector	Complete – 2021 PEA	Application post-PFS		
	Industrial Air Permit	Pinal County	Complete – 2021 PEA	Complete – 2024 PEA	Application post-PFS	
Administrative Permits	Radio Station License, Wireless Communication	FCC	Application post-PFS			
	Notice of Intent to Clear Land	AZ Department of Agriculture	Application Post-Construction Decision			
	Mining Construction Permits	Pinal County				
	Above-Ground Tank Storage	ADEQ				
	State Notice of Startup/Miner Registration Number	AZ State Mine Inspector/MSHA				

FIGURE 2: Permitting Schedule

**Links to documents referenced in this the Press Release:**

January 9, 2025 PR: <https://arizonasonoran.com/news-releases/arizona-sonoran-announces-c-19.9-million-strategic-private-placement-with-hudbay/>

December 10, 2024 PR: <https://arizonasonoran.com/news-releases/arizona-sonoran-achieves-average-of-87-extraction-rates-of-soluble-copper-in-the-enriched-material/>

November 13, 2024 PR: <https://arizonasonoran.com/news-releases/arizona-sonoran-closes-c-3.1-million-private-placement-with-nuton-llc-a-rio-tinto-venture/>

October 9, 2024 PR: <https://arizonasonoran.com/news-releases/arizona-sonoran-announces-closing-of-c-34.5-million-upsized-bought-deal-offering/>

August 7, 2024 PR: <https://arizonasonoran.com/news-releases/arizona-sonoran-standalone-pea-for-cactus-open-pit-project-reports-post-tax-npv8-of-us-2.03-billion-c-2.77-billion-and-irr-of/>

July 13, 2025 PR: <https://arizonasonoran.com/news-releases/arizona-sonoran-updates-cactus-project-mineral-resource-estimate-to-7.3-b-lbs-of-copper-in-m-i-and-3.8-b-lbs-of-copper-in/>

2024 PEA Technical Report: <https://arizonasonoran.com/projects/technical-reports/>

*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](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 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's 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 "advancing", "assumptions", "become", "building", "contemplated", "continue", "could", "deliver", "developer", "driving", "emerging", "enhance", "estimate", "exploration", "eventual", "expected", "feasibility", "focus", "following", "forward", "future", "generational", "goals", "growth", "intention", "initiate", "leading", "long-term", "looking", "modeling", "objective", "optimizing", "options", "pending", "plan", "potential", "program", "progress", "proposes", "risk", "schedule", "strategic", "study", "subject to", "targeted", "timeline", "to be", "upcoming", "upgrade", and "will", 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 those relating to the 2025 work plan and details and results thereof (including drilling programs, technical



studies (including trade-off studies, metallurgical studies, 2025 PFS and DFS, related milestones and other details, and the requirements, focus, related work, and the timing, any optimizations, value and other results of any such studies), permitting (including amendments and other requirements, and timing thereof), 2025 strategic goals (including building off the 2024 PEA and advancing the 2025 PFS, any eventual DFS including any requests for proposal related thereto, and any and all other technical studies, project financing including engagement of potential financiers, and timeline thereof and results thereof) and other advancement of the Cactus Project (including any other work in 2025 and other operations); the 2024 PEA, the 2025 PFS and any DFS and results thereof (including mine life, production, mineral resource estimates, and NPV, IRR, capex, cash flow, cash costs, impact on Casa Grande and State of Arizona, and other economics); the amount of funding and timeline required to complete the 2025 work plan and 2025 strategic goals; mineral resource estimates (including any upgrade of inferred or other mineral resource estimates, related drill program and timing and results thereof); any upside in value and/or delivered back to shareholders, sustainability and risk; the Company's objectives (including the Cactus Project becoming a significant producer of copper cathodes in Arizona and the U.S.); and the future plans or prospects of the Company (including sustainability of the Cactus Project and becoming a mid-tier copper producer). 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 technical report for the Cactus 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](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 2024 PEA Technical Report and the 2023-24 Financial Disclosure. 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 Preliminary Economic Assessment (or 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 Project and the economic and technical viability of the Cactus Project has not been demonstrated. The PEA is preliminary in nature and provides only an initial, high-level review of the Cactus Project's potential and design options; there is no certainty that the PEA will be realized. For further detail on the Cactus Project and the 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](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, 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 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 Cactus 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.

**Technical Notes regarding Mineral Resource Estimates**

1. Total soluble copper grades (Cu TSol) are reported using sequential assaying to calculate the soluble copper grade. Tons are reported as short tons.

2. Stockpile resource estimates have an effective date of 1st March, 2022, Cactus mineral resource estimates have an effective date of 29th April, 2022, Parks/Salyer-MainSpring mineral resource estimates have an effective date of 11th July, 2024. All mineral resources use a copper price of US\$3.75/lb.

3. Technical and economic parameters defining mineral resource pit shells: mining cost US\$2.43/t; G&A US\$0.55/t, 10% dilution, and 44°-46° pit slope angle.

4. Technical and economic parameters defining underground mineral resource: mining cost US\$27.62/t, G&A US\$0.55/t, and 5% dilution. Underground mineral resources are only reported for material located outside of the open pit mineral resource shells. Designation as open pit or underground mineral resources are not confirmatory of the mining method that may be employed at the mine design stage.

5. Technical and economic parameters defining processing: Oxide heap leach ("HL") processing cost of US\$2.24/t assuming 86.3% recoveries, enriched HL processing cost of US\$2.13/t assuming 90.5% recoveries, sulphide mill processing cost of US\$8.50/t assuming 92% recoveries. HL selling cost of US\$0.27/lb; Mill selling cost of US\$0.62/lb.

6. Royalties of 3.18% and 2.5% apply to the ASCU properties and state land respectively. No royalties apply to the MainSpring property.

7. Variable cut-off grades were reported depending on material type, potential mining method, potential processing method, and applicable royalties. For ASCU properties - Oxide open pit or underground material = 0.099% or 0.549% TSol respectively; enriched open pit or underground material = 0.092% or 0.522% TSol respectively; primary open pit or underground material = 0.226% or 0.691% CuT respectively. For state land property - Oxide open pit or underground material = 0.098 % or 0.545% TSol respectively; enriched open pit or underground material = 0.092% or 0.518% TSol respectively; primary open pit or underground material = 0.225% or 0.686% CuT respectively. For MainSpring properties - Oxide open pit or underground material = 0.096% or 0.532% TSol respectively; enriched open pit or underground material = 0.089% or 0.505% TSol respectively; primary open pit or underground material = 0.219% or 0.669% CuT respectively. Stockpile cutoff = 0.095% TSol.

8. 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.

9. 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.



10. Totals may not add up due to rounding

*For more detailed information on the Cactus Project's current mineral resource estimates, please refer to the 2024 PEA Technical Report, 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).*