



Arizona Sonoran Reports 11 Billion Pounds of Contained Copper in updated Cactus Mineral Resource Estimate in the Measured and Indicated Category, 75% of which is Leachable Material

Casa Grande, AZ and Toronto, ON, September 16, 2025 – Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) (“ASCU” or the “Company”), releases its updated Mineral Resource Estimate (“MRE”) for the Cactus brownfield copper project, located 45 miles south of Phoenix, Arizona (see [FIGURES 1-4](#)). The updated and expanded MRE is inclusive of a conversion drilling program that targeted the near surface material from the MainSpring property, part of the Parks/Salyer deposit, and step out and conversion drilling from the Cactus West and Cactus East deposits. The Cactus Project is wholly-owned and located on private land in Arizona, with direct road and rail access, power and water, is at an advanced permitting stage and is currently advancing to a Pre-Feasibility Study (“2025 PFS”), expected in Q4 2025. Highlights and key changes from the updated MRE are listed below.

Highlights:

- **Infill drilling converted 51% of the Inferred material to Measured & Indicated (“M&I”),** while dropping the overall M&I grade by 15% due to the inclusion of lower grade near surface material from Parks/Salyer South (formerly MainSpring)
- **Updated total Cactus Project MRE including Primary Sulphide material:**
 - o **Measured and Indicated: 1,143 million short tons @ 0.48% Total Copper (“CuT”) for 11.0 billion pounds or 5.5 million short tons of contained copper**
 - o **Inferred: 233 million short tons @ 0.37% CuT for 1.7 billion pounds of copper or 0.85 million short tons of contained copper,** representing a decrease of 56% due to conversion to M&I
 - o **75% of the Cactus Project M&I copper pounds are leachable**
- **Parks/Salyer Deposit:**
 - o **100% of the near surface, low grade copper mineralization at Parks/Salyer South converted to the Indicated category**
 - o **Changes to the M&I classification from the 2024 Parks/Salyer MRE include:**
 - **52% increase to 514.1 million short tons above cut-off**
 - **31% increase of total copper pounds to 6.3 billion**
 - **14% grade reduction to 0.61% CuT and 0.49% Total soluble copper (“Cu TSol”) - due to incorporating near surface and lower grade Parks/Salyer South material into the Indicated classification**
 - o **90% of the Parks/Salyer copper pounds in the M&I classification are leachable**
- **Cactus West and Cactus East Deposits:**
 - o **Mineral Resources expanded to the north, southwest, and at depth to the basement through expansion and infill drilling programs**



- **Reporting of first Measured mineral resources within the Cactus East deposit from finalization of infill drilling program**
 - **Changes to the M&I classification from 2024 Cactus West and Cactus East MRE include:**
 - **151% increase to 557.6 million short tons above cut-off**
 - **184% increase of total copper pounds to 4.43 billion pounds**
 - **19% grade reduction to 0.40% CuT and 0.20% Cu TSol - due to incorporating lower grade Primary Sulphide mineralization surrounding and below the existing Cactus West pit.**
- *Comparisons of MRE in this press release represent comparisons between the reported MREs from September 2025 and July 2024. The September 2025 MRE is based on a \$4.20 copper price to determine cut-off grades (see Note 7 associated with TABLE 1) as compared to the July 2024 MRE that used a \$3.75 copper price. For comparison between the two models using the same \$3.75 copper price and associated cut-off grades, refer to Note 7 from the MRE TABLE on page 33, in the Company's 2024 Annual Information Form.*

George Ogilvie, Arizona Sonoran Copper Company President and CEO commented, “Through a series of land acquisitions from 2020-2024, a series of scope changes took place as the Project continuously and materially increased the access to mineral resources, resulting in the evolution of the Project’s strong economics, as most recently outlined in the 2024 PEA. Parks/Salyer’s inclusion initially as an underground operation in the 2024 PFS, was later transformed to become a second open pit at the Cactus Project, within the 2024 PEA. The 2024 PEA followed the MainSpring acquisition and the eventual definition and incorporation of Inferred material which signified the final scope change to our Cactus Project. Today’s updated mineral resource estimate reflects the work completed over the past year to upgrade the 2024 PEA to the PFS level. Today’s Cactus Project update reported a significant conversion of Inferred mineral resources resulting in a 51% increase of the copper resource estimate in the M&I classification to 550 million short tons of contained copper or 11.0 billion pounds in all Project deposits, of which 75% is leachable material and 25% is Primary Sulfide material.

“Drilling successfully incorporated Parks/Salyer South’s near surface and lower grade material into to the broader Parks/Salyer deposit at the Indicated classification. This material was previously included into the 2024 PEA as an Inferred mineral resource. With this latest mineral resource estimate update, Parks/Salyer M&I classified material forms 57% of the total Cactus Project MRE with 514 million short tons at a grade of 0.49% Cu TSol, comprising almost 90% of total leachable tons. While the overall M&I grade at Parks/Salyer has decreased, the addition of shallow Indicated mineral resource estimates has continued to demonstrate the highly compelling nature of an open pit scenario.

“The path forward now is to reflect these updated mineral resource estimates into the pending 2025 PFS, anticipated in the fourth quarter of 2025, and effectively advance three key workstreams – a Definitive Feasibility Study, permit amendments and project financing. We believe this work will support a final investment decision as early as Q4 2026.”

Table 1 below reports the September 16, 2025, Cactus Project MRE, comprised of the Parks/Salyer, Cactus West, Cactus East, and Stockpile deposits using a \$4.20 copper price. Each Cactus Project deposit is detailed separately in Tables 2 through 4 below and includes the contained short tons and metric tonnes within the respective deposits. Cactus West and Cactus East are aggregated as one deposit in Table 3. Table 5 shows the like-for-like comparison of the prior 2024 MRE to the 2025 MRE update, using the 2024 MRE assumptions, including applying a \$3.75/lb copper price. Mineral resource estimates defined within this 2025 MRE for the Cactus Project will feed into the pending 2025 PFS, on track for release in Q4 2025.

Table 1: The Cactus Project MRE (September 16, 2025) \$4.20 Copper Price

Material Type	Tons kt	Grade Cu T %	Grade Cu T sol %	Contained Total Cu (k lbs)	Contained Cu T sol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Total Leachable	101,500	0.91	0.79	1,853,400	1,605,800	926,700	840,700
Total Primary	29,900	0.42	0.05	251,000	30,200	125,500	113,800
Total Measured	131,400	0.80	0.62	2,104,400	1,636,000	1,052,200	954,500
Total Leachable	658,000	0.48	0.42	6,354,900	5,580,200	3,177,400	2,882,500
Total Primary	353,400	0.36	0.04	2,535,900	270,900	1,268,000	1,150,300
Total Indicated	1,011,400	0.44	0.29	8,890,800	5,851,100	4,445,400	4,032,800
Total Leachable	759,500	0.54	0.47	8,208,300	7,186,000	4,104,200	3,723,200
Total Primary	383,200	0.36	0.04	2,786,900	301,100	1,393,400	1,264,100
Total M&I	1,142,800	0.48	0.33	10,995,200	7,487,100	5,497,600	4,987,300
Total Leachable	95,100	0.40	0.34	760,900	653,400	380,500	345,200
Total Primary	138,400	0.34	0.04	947,100	121,500	473,600	429,600
Total Inferred	233,400	0.37	0.17	1,708,100	774,900	854,100	774,800

NOTES:

1. Total soluble copper grades (Cu T Sol) are reported using sequential assaying to calculate the soluble copper grade. Leachable material includes oxide and secondary enriched material types. Primary includes Primary Sulfide material. Tons are reported as short tons.
2. Stockpile mineral resource estimates have an effective date of March 1, 2022, Cactus and Parks/Salyer mineral resource estimates have an effective date of September 16, 2025. All mineral resource estimates use a copper price of US\$4.20/lb.
3. Technical and economic parameters defining mineral resource conceptual 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 estimates: mining cost US\$27.62/t, G&A US\$0.55/t, and 5% dilution. Underground mineral resource estimates are only reported for material located outside of the conceptual open pit mineral resource estimate shells. Designation as open pit or underground mineral resources are conceptual and not indicative 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 2.54% applies to the Cactus private lands and an assumed 2.50% applies to state lands. No royalties apply to the Parks/Salyer South (formerly, the MainSpring property).*
7. *Variable cut-off grades were reported depending on material type, conceptual mining method, potential processing method, and applicable royalties. For Cactus private lands and state lands - Oxide conceptual open pit or underground material = 0.087% or 0.483% TSol respectively; conceptual enriched open pit or underground material = 0.081% or 0.459% TSol respectively; conceptual Primary Sulphide open pit or underground material = 0.197% or 0.600% CuT respectively. For Parks/Salyer South – conceptual Oxide open pit or underground material = 0.085% or 0.471% TSol respectively; enriched open pit or underground material = 0.079% or 0.447% TSol respectively; conceptual Primary Sulphide open pit or underground material = 0.192% or 0.585% 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. See also more detailed cautionary statements at the end of this press release.*
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 estimate; it is uncertain if further exploration will result in upgrading Inferred mineral resources to an Indicated or Measured classification. See also more detailed cautionary statements at the end of this press release.*
10. *Totals may not add up due to rounding.*

Cactus Project Mineral Resources Estimate

Following a successful infill to Indicated conversion drilling program at the Parks/Salyer deposit, assuming a \$4.20/lb copper price, the overall Cactus Project M&I classifications of the MRE grew by 51% from the infill drill program, subsequently decreasing the inferred category by 56%. The total MRE assuming a \$4.20/lb copper price is, 1,143 million short tons @ 0.48% CuT in the M&I category and 233 million short tons @ 0.37% CuT in the Inferred category for total of 5.5 million short tons of contained copper and 0.85 million short tons of contained copper, respectively. On a like-for-like basis, compared to the July 2024 MRE and assuming a \$3.75/lb copper price, the updated 2025 MRE shows a 44% increase to the M&I and a decrease of 65% in the inferred category. Table 5 below shows a like-for-like direct comparison of the changes from the 2024 MRE to the updated 2025 MRE using a \$3.75/lb copper price.

The Parks/Salyer mineral resource estimates as shown in [FIGURE 1](#) indicate 514 million short tons @ 0.61% CuT in the M&I category and 24 million short tons @ 0.62% CuT in the Inferred category. With drill spacing at 250 ft (76 m), the near surface southern extension has been upgraded to the Indicated classification. Infill drilling efforts largely focused on the Parks/Salyer South, and bridging the gap between the lower-grade near-surface mineralization found in the south and the high-grade, deeper mineralization in the north. This gap is approximately 1,000 ft wide by 2,000 ft long (304 m by 608 m) and is characterized by a series of northeast-southwest trending normal faults that step down into the thick high-grade enriched trend at Parks/Salyer. The mid-zone between the north and south

beneficially hosts an area of relatively shallow high-grade mineralization for the early years of potential mining activity.

The Cactus West mineral resource estimate largely reflects a drilling program focused on the high-grade mineralization in the north, expansion drilling in the south and southwest, and an enlarged Primary Sulphide zone extending to the basement fault. The Cactus West drilling program focused both on infilling known mineralization around the periphery and beneath the Cactus West pit and stepping out around the pit on 1,000 ft (304 m) drill centers from the known extents of mineralization. These efforts expanded the high-grade oxide and enriched mineralization north of the Cactus West pit, and robustly in-filled to the south, southwest and beneath the Cactus West pit. Oxide and enriched mineralization extend at least 1,000 ft (304 m) north, south, and southwest of the pit, and Primary Sulphide mineralization extends at least 1,500 ft (457 m) under the Cactus West pit. The drilling indicates there is expansion potential around the Cactus West mineral resources, to the north of the pit and between Cactus West and Cactus East.

For the purposes of the 2025 MRE update, the Cactus Project deposits, including Cactus East, reports as open pit mineral resources in compliance with Reasonable Prospects for Eventual Economic Extraction (“**RPEEE**”).

Drilling programs

A substantial amount of data was added to the geological and mineral resource models through the latest drill program, including copper assay analyses of drill core and through detailed, visual logging of drill core. The additional data helped to refine the spatial understanding of both the geology and metal content of the Cactus deposits. While some spatial changes were made, overall metal content was consistent with previous modeling efforts.

The updated Cactus Project MRE is supported by an additional 235,000 ft (70,715 m) of drilling that targeted infill drilling at the near surface southern extension of the Parks/Salyer deposit, and a step out drilling program at Cactus West. In total, 134 infill drill holes and 45 step out drill holes were completed within the 5.5 kilometre (“**km**”) (~3.5 mile (“**mi**”)) mine trend accessible at the Cactus Project. Mineral resource estimates were classified using data of 125 ft (38 m) drill spacing for Measured, 250 ft (76 m) drill spacing for Indicated and 500 ft (~152 m) drill spacing for Inferred. The in-ground mineral resource estimate (excluding the Stockpile) was calculated using 658 total drillholes, or 899,362 ft (274,126 m) of drilling. The Stockpile mineral resource estimate was calculated using 514 holes drilled into the stockpile on a regular grid in 2021, with no new drilling in 2025.

TABLE 2: Parks/Salyer MRE September 16, 2025. \$4.20 Copper Price

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Total Leachable	46,400	1.07	0.91	996,500.0	842,900	498,300	452,000

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Total Primary	11,200	0.53	0.06	119,000.0	13,000	59,500	54,000
Total Measured	57,600	0.97	0.74	1,115,500.0	855,900	557,800	506,000
Total Leachable	406,600	0.58	0.51	4,682,500	4,160,500	2,341,300	2,124,000
Total Primary	49,800	0.51	0.07	506,900	69,000	253,500	229,900
Total Indicated	456,400	0.57	0.46	5,189,400	4,229,500	2,594,700	2,353,900
Total Leachable	453,000	0.63	0.55	5,679,000	5,003,300	2,839,500	2,576,000
Total Primary	61,000	0.51	0.07	626,000	82,000	313,000	284,000
Total M&I	514,100	0.61	0.49	6,304,900	5,085,300	3,152,500	2,859,900
Total Leachable	22,100	0.60	0.54	265,600	239,900	132,800	120,500
Total Primary	1,700	0.84	0.35	28,100	11,800	14,100	12,700
Total Inferred	23,800	0.62	0.53	293,700	251,700	146,900	133,200

NOTES: refer to TABLE 1

TABLE 3: Cactus West and East MRE September 16, 2025. \$4.20 Copper Price

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Total Leachable	55,100	0.78	0.69	857,000	762,900	428,500	388,700
Total Primary	18,700	0.35	0.05	131,900	17,200	66,000	59,800
Total Measured	73,700	0.67	0.53	988,900	780,100	494,500	448,600
Total Leachable	180,300	0.39	0.33	1,414,900	1,202,200	707,500	641,800
Total Primary	303,600	0.33	0.03	2,029,000	201,900	1,014,500	920,300
Total Indicated	483,900	0.36	0.15	3,443,900	1,404,000	1,722,000	1,562,100
Total Leachable	235,400	0.48	0.42	2,271,900	1,965,000	1,136,000	1,030,500
Total Primary	322,200	0.34	0.03	2,160,900	219,100	1,080,500	980,200
Total M&I	557,600	0.40	0.20	4,432,800	2,184,200	2,216,400	2,010,700
Total Leachable	71,700	0.34	0.29	491,800	410,500	245,900	223,100
Total Primary	136,700	0.34	0.04	919,000	109,700	459,500	416,900
Total Inferred	208,400	0.34	0.12	1,410,800	520,200	705,400	639,900

NOTES: refer to TABLE 1

TABLE 4: Stockpile MRE September 16, 2025. \$4.20 Copper Price

Material Type	Tons kt	Grade CuT %	Grade Cu Tsol %	Contained Total Cu (k lbs)	Contained Cu Tsol (k lbs)	Contained Total Cu Short Tons	Contained Total Cu Tonnes
Total Leachable	71,100	0.18	0.15	257,400	217,600	128,700	116,800
Total Indicated	71,100	0.18	0.15	257,400	217,600	128,700	116,800
Total Leachable	71,100	0.18	0.15	257,400	217,600	128,700	116,800
Total M&I	71,100	0.18	0.15	257,400	217,600	128,700	116,800
Total Leachable	1,200	0.15	0.13	3,600	3,000	1,800	1,600
Total Inferred	1,200	0.15	0.13	3,600	3,000	1,800	1,600

NOTES: refer to TABLE 1

Table 5: The Cactus Project MRE, as of September 16, 2025 and as Compared to July 11, 2024 using like-for-like \$3.75 Copper Price

Material Type	PREVIOUS Mineral Resource Estimate			UPDATED Mineral Resource Estimate at \$3.75 Copper Price			VARIANCE
	(As of July 11, 2024)			(As of September 16, 2025)			
	Tons	Grade	Contained	Tons	Grade	Contained	Cu lbs % Difference
	Kt	CuT %	Cu k lbs	Kt	CuT %	Cu k lbs	
Leachable	55,200	0.94	1,032,200	99,500	0.93	1,846,500	79%
Primary	12,300	0.51	124,400	26,400	0.44	231,400	86%
Total Measured	67,500	0.86	1,156,500	125,900	0.83	2,077,900	80%
Leachable	414,800	0.60	4,965,000	616,100	0.50	6,163,600	24%
Primary	150,400	0.39	1,173,300	301,500	0.37	2,243,900	91%
Total Indicated	565,200	0.54	6,138,200	917,600	0.46	8,407,600	37%
Leachable	470,000	0.64	5,997,200	715,600	0.56	8,010,100	34%
Primary	162,700	0.40	1,297,600	327,900	0.38	2,475,300	91%
Total M&I	632,600	0.58	7,294,800	1,043,500	0.50	10,485,500	44%
Leachable	299,600	0.43	2,572,400	70,000	0.44	623,100	-76%
Primary	174,500	0.36	1,267,500	101,200	0.36	726,400	-43%
Total Inferred	474,000	0.41	3,839,900	171,200	0.39	1,349,500	-65%

NOTES:

1. For full details on the 2024 MRE, see the Company's most recent Annual Information Form dated March 27, 2025 (the "AIF") filed under the Company's issuer profile on SEDAR+ (www.sedarplus.ca) and available on its website (www.arizonasonoran.com).
2. For applicable Notes to this Table 5, see the notes to the table entitled "Cactus Project – Total Measured, Indicated, and Inferred Mineral Resource" on page 33 of the AIF.

Cactus Project Mineral Resource Modelling

The geological modelling, statistical analysis, and mineral resource estimation in respect of the updated Cactus Project MRE were prepared by the ASCU resource team and by Allan Schappert – CPG #11758, who is an independent qualified person as defined by National Instrument 43-101– Standards of Disclosure for Mineral Projects ("NI 43-101").

The updated Cactus Project MRE updates are based upon updated drilling data and interpretations. The Cactus Mineral Resource model was developed in Vulcan. Drilling data is supported by industry standard quality assurance and quality control (QA/QC) programs, with quality control sampling comprising preparation blanks, certified reference materials, and field and pulp duplicate analyses. Review of the QA/QC data indicates it is of a quality suitable for use in mineral resource estimation.

The mineralized domains are consistent with domaining for porphyry copper systems. Mineralized domains represent combinations of rock type and copper mineral zonation associated with secondary copper enrichment weathering processes. The main mineral zones are leached, oxide, enriched, and primary sulphide. Mineral zones are determined by logging and the assay attributes of sequential copper analyses.

Physical density measurements have been undertaken across the deposits, both historically by ASARCO, and more recently by ASCU. Density measurements on inground deposits use the wet / dry weight method and comprise 3,372 samples for Cactus and 722 samples for Parks/Salyer. Due to the unconsolidated nature of the Stockpile material, physical bulk density measurements were attained by weight and volume calculations. Four test holes were excavated from which the material removed was dried and weight and the volume of each hole calculated.

Copper resource grades were estimated using Ordinary Kriging, using 20 ft (6.1 m) composites and top cutting determined by log normal probability plots on a per domain basis. Grade estimates were validated using visual and statistical methods including statistical distribution comparisons, visual comparison against the drilling data on sections, swath plots comparing block grades trends against de-clustered composites, and by smoothing checks using change of support. The effective date of the Cactus Project MRE is September 16, 2025. The 2025 Cactus Project MRE will form the basis of a PFS technical report prepared in accordance with NI 43-101, and prepared by M3 Engineering, which will be filed on SEDAR+ under the Company's issuer profile within 45 days of the disclosure of the PFS results later this year and will also be available at such time on the Company's website.



Quality Assurance / Quality Control

Drilling completed on the project between 2020 and 2024 was supervised by on-site ASCU personnel who prepared core samples for assay and implemented a full QA/QC program using blanks, standards, and duplicates to monitor analytical accuracy and precision. The samples were sealed on site and shipped to Skyline Laboratories in Tucson AZ for analysis. Skyline's quality control system complies with global certifications for Quality ISO9001:2008.

Scientific and technical information contained in this news release has been reviewed and verified by Allan Schappert – CPG #11758, who is an independent qualified person as defined by NI 43-101.

Links from the Press Release

Figures 1-4: <https://arizonasonoran.com/projects/cactus-mine-project/press-release-images/>

2024 Annual Information Form: <https://arizonasonoran.com/investors/corporate-filings/>

Neither the TSX nor the regulating authority has approved or disapproved the information contained in this news 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 Project 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 brownfield Cactus Project (former ASARCO Sacaton mine) which is situated on private land in an infrastructure-rich area of Arizona. 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:

Alison Dwoskin, Director, Investor Relations

647-233-4348

adwoskin@arizonasonoran.com

George Ogilvie, President, CEO and Director

416-723-0458

gogilvie@arizonasonoran.com

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", "anticipated", "assumptions", "become", "believe", "by", "compelling", "conceptual", "could", "decision", "development", "early as", "estimate", "eventual", "expected", "feasibility", "forward", "future", "indicate", "looking", "model", "objective", "on track", "path", "pending", "potential", "project", "risk", "scenario", "stage",



“study”, “subject to”, “trend”, “will”, and “workstream”, 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 pending 2025 Pre-Feasibility Study (or 2025 PFS) and other ongoing and future technical studies (including any Definitive Feasibility Study or DFS) and workstreams, and the continuation, completion, execution, results and/or implications of such studies or workstreams, and timing thereof (including Project economics and the strength thereof); ongoing or future geotechnical and hydrological programs (including the timing and results thereof); mineral resource estimates (or MRE) generally (including modelling thereof), and those specifically referenced in the press release (including ore and contained copper tonnage, grade estimates, recoveries, and applicable royalties), and any realization thereof (including mining and processing methods); de-risking of the Cactus Project; conceptual pit shells or underground scenarios; the 2024 Preliminary Economic Assessment (or 2024 PEA), the results thereof (including returns and other economics) and any upgrade to PFS level; any final investment decision (including the timing and any implications thereof); and the Company’s objectives (including development of the Cactus Project, becoming 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, and any other continuing or future successes). 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 (including referenced Figures linked from 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 most recent technical report for the Cactus Project filed on August 27, 2024 (the “2024 PEA Technical Report”), the Company’s Annual Information Form dated March 27, 2025 (the “AIF”), Management’s Discussion and Analysis (together with the accompanying financial statements) for the year ended December 31, 2024 and the quarters already ended in 2025 (collectively, the “2024-25 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, that the accuracy of results and implications of drilling programs (including continuity and/or thickness of grade and mineralization (or any extension thereof), improvements to models and controls, expansion or conversion (or upgrade) of mineral resources estimates (or

MRE), de-risking or definition thereof) not being consistent with future results or otherwise not meeting expectations; the completion and timing of the pending 2025 Pre-Feasibility Study (or 2025 PFS) and other ongoing and future technical studies (including a Definitive Feasibility Study or DFS) and workstreams, and results and implications thereof (including Project scope, plans and economics) not being consistent with prior studies (including the 2024 PEA) or any eventual actual results, or otherwise not meeting expectations; the accuracy of the 2025 updated mineral resource estimates (or MRE) for the Cactus Project (including related modelling) and the Company's analysis thereof, and such estimates, modelling and analysis not being consistent with actual results or otherwise not meeting expectations (including ore and contained copper tonnages, grade, recoveries and applicable royalties); and future mineral resource estimates (or MRE) for the Cactus Project not being consistent with the 2025 updated mineral resources estimates (or MRE) or plans and/or models for the Cactus Project presented in this press release (see also further cautionary statements below under the heading "Mineral Resource Estimates"), among other risks, uncertainties, contingencies and other factors, including the "Risk Factors" in the AIF, and the risks, uncertainties, contingencies and other factors identified in the 2024 PEA Technical Report and the 2024-25 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 2024-25 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 2024-25 Financial Disclosure and other Company Disclosure.

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.

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 Project and the economic and technical viability of the Cactus Project has not been demonstrated. The 2024 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 2024 PEA will be realized. For further detail on the Cactus 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.