



Arizona Sonoran Copper Company Inc.

Unaudited Interim condensed consolidated financial statements - September 30, 2025

(Expressed in thousands of United States dollars, except where otherwise indicated)

Arizona Sonoran Copper Company Inc.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in thousands of United States dollars)

<i>As at</i>	Notes	September 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash	1	\$ 44,370	\$ 31,741
Receivables		151	123
Prepaid expenses and other		589	170
		45,110	32,034
Non-current assets			
Exploration and evaluation assets	5	131,329	99,148
Property and equipment	6	102,612	4,267
Right-of-use asset		21	16
		233,962	103,431
Total assets		\$ 279,072	\$ 135,465
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 4,021	\$ 2,591
Other current liabilities	6	5,935	5,980
Current portion of lease liability		16	16
		9,972	8,587
Non-current Liabilities			
Other long-term liabilities	6	86,097	-
Nuton option deposit		11,843	11,484
Nuton option		10,000	10,000
DSU liability	8	1,586	785
		109,526	22,269
Total liabilities		119,498	30,856
SHAREHOLDERS' EQUITY			
Share capital	8	195,908	137,424
Contributed surplus	8	9,854	8,701
Deficit		(46,188)	(41,516)
Total shareholders' equity		159,574	104,609
Total liabilities and shareholders' equity		\$ 279,072	\$ 135,465

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Arizona Sonoran Copper Company Inc.
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in thousands of United States dollars, except for per share amounts)

<i>For the periods ended</i>	Three months ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
Expenses				
Salaries and wages	\$ 287	\$ 246	\$ 867	\$ 731
Share-based compensation	287	560	1,017	1,402
Professional fees	276	183	554	474
Directors' fees	138	143	436	450
Marketing and administration	384	362	1,160	862
Loss before other items	1,372	1,494	4,034	3,919
Other expenses/(income)				
Accretion	232	313	412	912
Finance expenses (income) and foreign exchange	817	(27)	117	206
Depreciation and amortization	(15)	16	13	49
Interest income	(300)	(102)	(818)	(409)
Incentive plan expense (gain)	382	147	914	(100)
	1,116	347	638	658
Loss and comprehensive loss for the period	\$ 2,488	\$ 1,841	\$ 4,672	\$ 4,577
Loss per share				
Basic and diluted	0.01	0.02	0.04	0.04
Weighted average number of common shares outstanding				
Basic and diluted	178,255,638	109,516,209	133,482,936	109,359,557

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Arizona Sonoran Copper Company Inc.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in thousands of United States dollars)

	Number of Common Shares	Share Capital	Contributed Surplus	Deficit	Total
		\$	\$	\$	\$
Balance at January 1, 2024	109,067,336	111,167	7,456	(34,076)	84,547
Options exercised	299,552	209	(76)	-	133
Warrants exercised	114,583	46	(12)	-	34
RSUs vesting	86,222	109	(109)	-	-
Stock options reserve	-	-	1,386	-	1,386
RSU reserve	-	-	262	-	262
Loss for the period	-	-	-	(4,577)	(4,577)
Balance at September 30, 2024	109,567,693	111,531	8,907	(38,653)	81,785
Balance at January 1, 2025	135,523,952	137,424	8,701	(41,516)	104,609
Shares issued for cash, net	41,667,769	54,519	-	-	54,519
Shares issued for land	1,549,487	3,000	-	-	3,000
Options exercised	819,494	714	(318)	-	396
DSU exercised	152,282	251	-	-	251
Stock options reserve	-	-	1,259	-	1,259
RSU reserve	-	-	213	-	213
Loss for the period	-	-	-	(4,672)	(4,672)
Balance at September 30, 2025	179,712,984	195,908	9,854	(46,188)	159,574

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Arizona Sonoran Copper Company Inc.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of United States dollars)

		Nine months ended	
		September 30, 2025	September 30, 2024
For the periods ended	Notes		
Cash used in:			
Operating activities			
Loss for the period		(\$4,672)	(\$4,577)
Adjustments to reconcile loss to net cash flows:			
Share-based compensation		1,472	1,857
Accretion		407	728
Depreciation and amortization		10	90
Interest and finance expense, net		-	3
Directors' fees paid in shares		801	245
Unrealized (gain)/loss on foreign exchange		(559)	-
Changes in working capital items			
Receivables		-	49
Prepaid expenses and other current assets		(419)	(187)
Accounts payable and accrued liabilities		1,404	(6,826)
Net cash provided/(used) in operating activities		(1,556)	(8,618)
Investing activities			
Adjustments to reconcile loss to net cash flows:			
Land acquisition	6	(15,483)	-
Expenditures on exploration and evaluation assets		(32,181)	(14,914)
Expenditures on equipment		(18)	-
Property payments		3,190	(794)
Net cash used in investing activities		(44,492)	(15,708)
Financing activities			
Proceeds from sale of shares, net of expenses		57,770	-
Payments received from Nuton		-	22,399
Proceeds from stock options exercise		396	(76)
Proceeds from warrants exercise		-	34
Lease payments		(48)	(48)
Net cash provided by financing activities		58,118	22,309
Net increase/(decrease) in cash		12,070	(2,017)
Effect of exchange rate changes on cash		559	-
Cash at beginning of the period		31,741	10,494
Cash at the end of the period		\$44,370	\$8,477

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

1. Description of Business

Arizona Sonoran Copper Company Inc. ("ASCU" or the "Company") is a company focused on the assessment, consolidation, exploration, development, and eventual mining in the Santa Cruz Copper Mining District in southern Arizona. Its common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "ASCU" and on the Over-the-Counter Markets ("OTCQX") under the symbol "ASCUF".

The Company is incorporated in British Columbia, Canada and is the parent company of its direct and indirect wholly-owned subsidiaries Arizona Sonoran Copper Company USA Inc. ("ASUSA") and Cactus 110, LLC ("Cactus 110"). ASUSA and Cactus 110 are incorporated in the State of Delaware and the entities with activities in the USA at the Cactus Project, which is a brownfield copper porphyry project, entirely on private and State land in Pinal County, Arizona, comprised of the Cactus East, Cactus West and Parks/Salyer properties and Parks/Salyer properties and underlying copper deposits (including surface and mineral rights), among other private and State landholdings, water rights and other assets (the "Project" or the "Cactus Project"). The Company holds 100% ownership of, and/or control over, the Cactus Project through ASCUSA and Cactus 110. The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration and development projects will result in profitable mining operations. The recoverability of amounts shown for mineral resource properties is dependent on several factors. These factors include the discovery of economically recoverable mineral reserves, the ability to complete development of these properties, and future profitable production or proceeds from the disposition of mineral properties.

Ownership interests in mineral properties involve risks due to the difficulties of determining and obtaining clear title to mineral interests as well as the potential for problems arising from the frequently ambiguous conveyance history of many mineral properties. The Company has investigated ownership of its mineral properties and to the best of its knowledge, ownership of its interests is in good standing.

The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The unaudited interim condensed consolidated financial statements were prepared on a going concern basis and do not reflect the adjustments to carrying values of assets and liabilities and the reported expenses and the consolidated statement of financial position classifications that would be necessary if the going concern assumption was deemed inappropriate. These adjustments could be material.

The Company has incurred significant operating losses (a net loss of \$4,672 for the nine-month period ended September 30, 2025) and has yet to achieve profitable operations resulting in an accumulated deficit of \$46,188 as at September 30, 2025. The Company had \$44,370 of cash as at September 30, 2025 (December 31, 2024 - \$31,741) and working capital of \$35,138 (December 31, 2024 - \$23,447). Based on the Company's liquidity position as at September 30, 2025, management has forecasted its cash flow requirements, and believes that it has sufficient cash resources to support its planned committed operations for the next twelve months from September 30, 2025. The Company has further discretionary exploration and development activities which, if undertaken, are expected to result in the Company needing to obtain further financing in the form of debt, equity, or a combination thereof before September 30, 2026. Notwithstanding the Company's recent financings (see note 8) and historic funding, there is a risk that sufficient additional financing may not be available to the Company on acceptable terms, or at all.

2. Basis of Preparation

a) Statement of compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34. These unaudited interim condensed consolidated financial statements do not include all the information and notes required by IFRS for annual financial statements and, therefore, should be read in conjunction with the audited annual consolidated financial statements and notes for the Company's fiscal year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca.

These consolidated financial statements were authorized for issuance on November 6, 2025 by the Audit Committee on behalf of the Company's Board of Directors.

e) Significant accounting judgments and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenditures during the periods reported. Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. However, actual results could differ materially from these estimates.

In preparing the interim financial statements, the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements for the year ended December 31, 2024, except as noted below.

Discount rate for deferred land acquisition payments liability

Management's determination regarding the Company's market rate of interest on the deferred land acquisition payments liability in note 6 involves significant judgment regarding the Company's estimation of future debt and cash flows of the related vendor loans. The Company has estimated its market rate of lending to be 9.12% based on Secured Overnight Financing Rate ("SOFR") data and publicly available peer transactions.

Going concern uncertainty

Management's determination regarding the Company's ability to continue as a going concern for the twelve months from the date of the statement of financial position involves significant judgment regarding the Company's estimation of future cashflows.

The Company has \$44,370 cash as at September 30, 2025. The Company has certain commitments and contractually required payments based on events in 2025 and potentially required based on future events, if they arise. Such payments would have an impact on the future

cash requirements of the company to meet its obligations as they arise based on the operating plans currently in place.

These planned expenditures include payments that are discretionary, which the Company can adjust to ensure it will have cash to continue its operations for the foreseeable future, absent any future financing activities the Company may undertake. The Company's objectives are to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, pursuit of accretive opportunities, and to maximize shareholder return by enhancing the share value. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investment and financing activities. There is no assurance that these initiatives will be successful.

3. Material Accounting Policy Information

The Company's accounting policies applied to all periods presented in these interim financial statements are consistent with the Company's annual consolidated financial statements as at and for the year ended December 31, 2024. The Company has considered any new accounting pronouncements as relevant.

4. Accounting standards recently adopted or effective

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

5. Exploration and evaluation assets

The following is the detail of the total Exploration and evaluation assets of the Company:

	Capitalized Exploration Costs Assets (\$)
Balance at December 31, 2024	99,148
Additions	32,181
Balance at September 30, 2025	131,329

The Company's mineral properties consist of capitalized exploration expenditures on the lands mentioned below as well as the acquisition costs of real property that make up the Cactus Project.

6. Property and equipment

The following is the detail of the total property and equipment of the Company:

	Surface rights (Land) (\$)	Mine Fleet Light Vehicles and Equipment (\$)	Office Furniture and Equipment (\$)	Total (\$)
Cost	3,379	311	11	3,701
Additions	794	-	-	794
Balance at December 31, 2024	4,173	311	11	4,495

Accumulated depreciation, amortization and impairment

Depreciation	-	(71)	-	(71)
Balance at December 31, 2024	-	(217)	(11)	(228)
Net book value at December 31, 2024	4,173	94	-	4,267

Cost

Additions	98,342	48	-	98,390
Disposals	-	(30)	-	(30)
Balance at September 30, 2025	102,515	329	11	102,855

Accumulated depreciation, amortization and impairment

Depreciation	-	(15)	-	(15)
Balance at September 30, 2025	-	(232)	(11)	(243)
Net book value at September 30, 2025	102,515	97	-	102,612

The Company completed the acquisition of 2,123 acres of land for the Project on August 29, 2025 comprised of 2,043 acres from a consortium ("Consortium Land") of related private corporate landowners and 80 acres from a single private landowner (collectively "2025 Purchased Lands").

The 80-acre parcel includes 100% of both surface and mineral rights. The 80-acre purchase price was \$30,000 per acre, with \$1,200 paid in cash on closing, with the remaining \$1,200 deferred subject to a non-interest-bearing Vendor Loan, to be paid in full in cash by maturity on June 27, 2026, with Cactus 110 having the right to pre-pay such loan, in whole or in part, at any time, without penalty. The deferred payment has been discounted to its initial carrying amount of \$1,149.

The Consortium Land includes 100% of the surface rights to such lands as well as all mineral rights held by the Consortium Vendors. The purchase price for the Consortium Land was comprised of cash on closing of \$2,000 and \$105 in transaction costs and 1,549,487 common shares with an accounting value of \$3,000 based on the share price on the date of issuance, and further deferred payments (the "Vendor Loans") as follows:

- 2026** \$5,000 (up to \$3,000 in ASCU common shares, at Cactus 110's sole option)
- 2027** \$5,000 (up to \$2,000 in ASCU common shares, at Cactus 110's sole option)
- 2028** \$5,000 (up to \$2,000 in ASCU common shares, at Cactus 110's sole option)

2029 \$82,152 price plus accrued interest.

The Vendor Loans bear interest of 6% per annum accruing and capitalized annually, and is payable on maturity on August 28, 2029, with Cactus 110 having the right to pre-pay such loans, in whole or in part, at any time, without penalty. The initial carrying amount of the Vendor Loans of \$90,276 was determined using a discount rate of 9.12% based on Secured Overnight Financing Rate ("SOFR") data and publicly available peer transactions.

The Vendor Loans had a carrying value of \$90,276 at September 30, 2025. The amount is included in other current liabilities and other long-term liabilities on consolidated statement of financial position. Each of the Vendor Loans are secured by deed of trust on their respectively sold portions of the Consortium Land (and fixtures thereon) and a deed of trust on the ~750 acre ARCUS lands already owned by Cactus 110. In addition, one of the Consortium Vendors will hold additional security for its Vendor Loan pursuant to a modified deed of trust on 1,000 acres purchased by Cactus 110 in 2022.

In addition to the Consortium Purchase Price, an aggregate 0.5% net smelter returns royalty ("NSR") on the Consortium Land was granted to a designee of the Consortium Vendors, on terms consistent with other NSRs on the Cactus Project. Cactus 110 has a right of first refusal on any sale, transfer, assignment or other conveyance of the NSR by the Consortium Vendors' designee, other than to an affiliate. The NSR is not considered to be a liability as it represents future revenue from the Company's mineral resources, not a present obligation to the third party.

7. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities comprise the following:

	September 30, 2025	December 31, 2024
Trade payables	\$ 2,641	\$ 467
Accrued liabilities	1,259	2,018
Other payables	121	106
	\$ 4,021	\$ 2,591

8. Equity

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value. As at September 30, 2025, there were 179,712,984 common shares outstanding (December 31, 2024 – 135,523,952 common shares outstanding).

b) Issued Shares

The following are the equity transactions that occurred in the nine-month period ended September 30, 2025:

- The Company issued 819,494 common shares related to stock option exercises and 152,282 common shares related to DSU exercises.
- On January 31, 2025, the Company closed a private placement with Hudbay Minerals Inc. ("Hudbay") of 11,955,270 common shares at a price of C\$1.68 for gross proceeds to the

Company of C\$20,085 (\$13,837). Additionally, Nuton LLC exercised its pre-emptive rights in respect of the Huidbay Placement, pursuant to the terms of its investor rights agreement to maintain its 7.2% equity interest in the Company by acquiring 929,887 shares of the Company for gross proceeds of C\$1,562 (\$1,078).

On June 20, 2025, the Company closed a bought deal financing of 25,875,000 common shares in the capital of the Company at a price of C\$2.00 per Common Share, for gross proceeds to the Company of C\$51,750 (\$37,697) (the "June 2025 Offering") less C\$2,672 (\$1,949) of transaction costs. Additionally, Huidbay exercised its pre-emptive rights in respect of the June 2025 Offering, pursuant to the terms of its investor rights agreement to maintain its 9.9% equity interest in the Company by acquiring 2,907,612 shares of the Company for gross proceeds of C\$5,815 (\$4,247).

- On July 10, 2025, the Company closed a non-brokered private placement financing in respect of the exercise by Huidbay of its pre-emptive rights under its Investor Rights Agreement relating to the June 2025 Offering. Huidbay subscribed for 2,907,612 common shares of the Company at a price of C\$2.00 per Common Share for aggregate gross proceeds to the Company of C\$5,815 (\$4,250).
- On August 29, 2025, the Company issued 1,549,487 common shares at a price of \$2.66 per common share in connection with the acquisition of the Consortium Land.

c) Stock Options

On July 7, 2020 (amended July 21, 2021), the Board of Directors implemented an equity incentive plan under which the Company is authorized to grant a combination of stock options and restricted share units up to 10% of the total number of common shares issued and outstanding at any given time.

The following is a continuity of the Company's stock options outstanding as at and for the nine-month period ended September 30, 2025:

<i>For the period ended</i>	September 30, 2025	
	Number of options	Weighted average exercise price
Options outstanding, beginning of period	7,201,739	\$ 1.25
Granted	2,649,968	1.32
Forfeited	(385,060)	1.23
Expired	(737,375)	1.34
Exercised	(819,494)	0.45
Options outstanding, end of period	7,909,778	\$ 1.33
Options exercisable, end of period	6,074,634	\$ 1.29

Details of stock options outstanding as at September 30, 2025 are as follows:

Range		Weighted Average Contractual Life	Weighted Average Exercise Price	Exercisable
\$0.25-\$0.75	85,986	0.10	\$0.41	85,986
\$0.75-\$1.15	1,598,909	3.41	\$1.13	1,109,521
\$1.15-\$1.48	5,974,883	3.74	\$1.40	4,629,127
\$1.48-\$2.00	250,000	0.76	\$1.92	250,000
Totals	7,909,778	3.54	\$1.29	6,074,634

The following Black Scholes assumptions were used in the valuation of stock options granted during the period ended September 30, 2025:

<i>For the period and year ended</i>	September 30, 2025
Volatility	52%
Expected life in periods	5 periods
Weighted average grant date share price	\$1.32
Weighted average exercise price	\$1.32
Dividend rate	0%
Risk-free rate	4.22%
Forfeiture rate	0%

Total stock-based compensation recognized related to stock options during the nine-month period ended September 30, 2025 was \$1,259 (September 30, 2024: \$1,386).

d) Restricted Share Units ("RSUs")

RSUs can be settled in either cash, shares, or a combination thereof at the sole discretion of the Company. Such a decision is to be made on each vesting date. The Company considers these RSUs as equity-settled share-based payments and has no history of settling in cash to-date.

The Company had the following RSUs outstanding as at and for the nine-month period ended September 30, 2025:

<i>For the period ended</i>	September 30, 2025	
	Number of RSUs	Weighted average price
RSUs outstanding, beginning of period	894,054	\$ 1.18
Granted	274,743	1.31
Forfeited	(144,624)	1.15
RSUs outstanding, end of period	1,024,173	\$ 1.21

Total stock-based compensation recognized related to RSUs during the nine-month period ended September 30, 2025 was \$213 (September 30, 2024: \$262).

e) Warrants

As at September 30, 2025 the Company had no warrants outstanding.

Arizona Sonoran Copper Company Inc.**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in thousands of United States dollars except for share and per share amounts)**

f) Deferred Share Units ("DSUs")

DSUs can be settled in either cash, shares, or a combination thereof at the discretion of the Board of Directors. The DSUs granted to the holders are to be held in a deferred share unit account until they become payable to the DSU holder on their termination date as a director. The Company considers these DSUs as cash-settled share-based payments based on a history of settling in cash to-date. The DSU liability was revalued at September 30, 2025, with a resulting loss of \$382 (September 30, 2024: \$914) recognized in the consolidated statements of loss and comprehensive loss under gain on incentive plan for the period.

The Company had the following DSUs outstanding as at and for the nine-month period ended September 30, 2025:

<i>For the period ended</i>	September 30, 2025	
	Number of DSUs	Weighted average price
DSUs outstanding, beginning of period	768,321	\$ 1.55
Exercised	(152,282)	\$ 1.65
Cancelled	(8,484)	\$ 1.31
Granted	106,382	1.31
DSUs outstanding, end of period	713,937	\$ 1.38

The fair value of each DSU granted was estimated to be \$1.31, which was based on the value of the director's compensation on the date of the grants.

9. Related Party Transactions

The following are the related party transactions:

As at September 30, 2025, no material amounts were owed to or from the Company by key management personnel and directors.

The remuneration of the key executive management and directors was as follows:

	September 30, 2025		September 30, 2024	
Salaries and wages	\$	838	\$	1,119
Salaries and wages capitalized as exploration		309		456
Share-based compensation*		685		623
Directors' fees		436		450
	\$	2,268	\$	2,648

*Share-based compensation includes shares issued for services, stock options, RSUs and DSUs.

10. Financial Instruments and Risk Management

Currency risk

The Company is exposed to financial risk due to changes in foreign exchange rates. The Company operates in the United States and Canada, and a portion of its expenses are incurred in Canadian dollars. A significant change in the exchange rates between the Canadian dollar relative to the US dollar could have an effect on the Company's results of operations, financial position and cash flows. The Company has not hedged its exposure to currency fluctuations. At September 30, 2025, the Company is exposed to currency risk mainly through its cash denominated in Canadian dollars totaling C\$53,011 (December 31, 2024 – C\$31,681).

Based on the exposure as at September 30, 2025, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the US dollar against the Canadian dollar would result in an increase/decrease of approximately \$3,808 in the Company's reported loss for the period.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash and receivables.

The Company's cash is held in large Canadian or US financial institutions. As a result, the Company concludes that there are negligible expected losses because the holdings are in cash.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements by taking into account anticipated cash expenditures for its exploration and operational activities.

The Company will pursue additional equity or debt financing as required to meet its long-term commitments. There is no assurance that such financing will be available or that it will be available on favorable terms.

As at September 30, 2025, the contractual undiscounted future cash flows of the Company's significant financial liabilities are as follows:

Arizona Sonoran Copper Company Inc.**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****(Expressed in thousands of United States dollars except for share and per share amounts)**

	< 6	6 – 12	1 - 2	Total cash flows at September 30, 2025
	months	months	years	
Financial liabilities at fair value:				
DSU liability	-	-	1,586	1,586
Financial liabilities at amortized cost:				
Accounts payable	2,641	-	-	2,641
Accruals	1,259	-	-	1,259
Nuton deposit	-	-	11,843	11,843
Other current liabilities	121	5,935	-	6,056
Other long-term liabilities	-	-	86,097	86,097
	4,021	5,935	99,526	109,482

As at September 30, 2025, the carrying values of all financial assets and financial liabilities approximate their fair value. The DSU Liability is considered a level 1 instrument in the fair value hierarchy as its inputs use quoted share prices and exchange rates for remeasurement.