

## **Arizona Sonoran Initiates 2026 Work Plan to Advance Cactus, and 2025 Recap**

**Casa Grande, AZ and Toronto, ON, January 14, 2026 – Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF)** (“ASCU” or the “Company”), an emerging U.S. copper developer, today outlines the initial steps to demonstrate operational readiness at the Cactus Project through its fully-funded 2026 work plan and highlights the corporate and developmental progress throughout 2025. The Company is committed to advancing its brownfield Cactus Project to first cathode production in 2H 2029. In 2026, ASCU anticipates the successful completion of the 2026 workstreams, including permitting, project financing and early development programs, inclusive of long lead procurement and derisking activities ahead of mine development, which will be key to advancing the Cactus Project to a final investment decision as early as Q4 2026.

**George Ogilvie, ASCU President and CEO commented,** “The objectives set forth for 2026 are underpinned by the Company’s successes in 2025. Through the methodical and disciplined execution of the corporate and project level strategy, we are advancing towards the operational readiness of the Project. In 2025, the Company welcomed Hudbay as a strategic investor, whilst the Company improved shareholder value by buying down all eligible copper royalties on the Cactus Project. We also expanded the Project footprint, while our Pre-Feasibility Study confirmed compelling economics and a mine plan that is deliberately simplified, executable, and grounded in conventional open-pit mining and processing practices.

“As we advance the Feasibility Study to completion, our teams focus is advancing the Project to a Final Investment Decision as early as Q4 this year. Included in this year’s scope of work, we will seek amendments to key permits, procure long lead items and advance project financing to expected completion to fund the anticipated initiation of construction in 2027. With a strong technical foundation, a cash balance of approximately \$105 million to start 2026, and a clear execution pathway, we believe Arizona Sonoran is well positioned to transition from development into construction, and unlock the value of the Cactus Project for all stakeholders.”

**2026 Work Plan Highlights – Fully-funded program with ~\$105 million cash balance at January 1 to advance the Cactus Project to an eventual Final Investment Decision and to keep on schedule for first cathode production anticipated in 2H 2029. The 2026 Budget of US\$75 million includes the following:**

1. **Early Development Activities** – Procurement, recruitment and derisking programs targeting first cathode production in 2H 2029.
2. **Feasibility Study** – Completion of a Feasibility Study (“FS”) is expected in 2H 2026, with M3 Engineering as lead consultant.
3. **Geological and Geotechnical Programs** – A minimum of 29,200 ft (8,900 m) infill to Measured drilling at Parks/Salyer, and other programs in preparation of operational readiness.
4. **Permitting and Land** – Major permit amendments are anticipated to be received in 2H 2026, including the Aquifer Protection Permit, Industrial Air Permit and Mined Land Reclamation Permit.
5. **Project Financing** – The Company is advancing the debt financing package to targeted completion post-FS and is exploring available government financial support options.
6. **Environmental, Social and Governance** – A focus on engagement with the local community to foster its continuing support.

**2026 Early Development Activities** – The objectives of the 2026 Work Program include the execution of scopes which are in alignment with the project’s master schedule and the target of first sustainable cathode production in 2H 2029. To date, the program is largely comprised of long lead procurement and derisking activities. The Cactus Project team has initiated engineering with Arizona Public Service with respect to procurement of transformers and switch gear to increase the power capacity at site and eventually install new power lines and relocate the substation to the northwest corner of the Cactus Project site. Power line engineering is expected to expand on the technical drawings from the PFS Technical Report issued in November 2025 ([see PFS Technical Report](#)). The power line reroute has an anticipated completion in early 2028 while the substation is anticipated in early 2029. The current substation will continue to provide power to the offices while the reroute is taking place.

The Project team is expected to expand in 2026 with a focus on Safety, Human Resources, Administrative Support to support operational readiness and organizational development.

**Feasibility Study** – The FS workstreams began in November 2025 with M3 Engineering re-engaged as lead engineer, a decision supported by M3’s strong project management skills and working knowledge of the Cactus Project. Workstreams will further advance the engineering and execution detail of Cactus as a conventional two open pit heap leach and solvent/extraction

electrowinning (“**SX/EW**”) copper project, targeting the first cathode in 2H 2029. In addition to M3, technical consultants advancing the FS include:

- AGP Mining Consultants – Mining and Mineral Reserves
- Clear Creek Associates- Hydrology study work
- ALS GeoResources – Geology and Mineral Resources
- Geo-Logic Associates - Heap leach design and optimization
- Call and Nicholas, Inc - Mine geotechnical study work
- Partners in Performance - Real-time modeling and optimization

Work programs with respect to the FS will include a mine geotechnical study, a heap leach facility design, geotechnical reviews, ongoing metallurgical programs and engineering work, with the intent of improving operational readiness of the Cactus Project. Water reviews will include the storm water management system, a dewatering well around the planned Parks/Salyer pit and the inclusion of three monitor wells around the contemplated heap leach pad; minimal ground water is expected, as per current work programs and as described in the PFS. The FS is expected in 2H 2026, with detailed engineering to begin immediately afterwards.

Outside of the PFS and pending FS, future mine life extension opportunities include further infill drill conversion from the Inferred category at Cactus West and East, and inclusions of the Cactus East underground Mineral Resources and the eventual inclusion of the primary sulphide mineralization (see [FIGURE 1](#)).

**Geological and Geotechnical Programs** – In keeping with the strategy of preparing for operational readiness, the Geology and Exploration team will focus on completing infill to Measured drilling, geotechnical and hydrogeological drilling and condemnation drilling in the first half of the year, in support of the planned FS completion in the second half. The team focus in the second half of the year will be dedicated to geologic operational readiness for an eventual Final Investment Decision and commencement of construction.

The Infill to Measured drilling program initiated mid-2025 is ongoing. Ninety-one holes for nearly 70,000 ft (21,335 m) were completed in 2025 and an additional minimum of 30 holes for 22,000 ft (6,705 m) are planned for 2026. The program will define the first 2 – 2 ½ years of mining over drill spacing of 125 ft (38 m) with the goal of defining Proven Mineral Reserves. The drilling also serves

as the basis for mine engineering studies associated with the FS, including updated geologic modeling and mapping, and density measurements.

Geotechnical and hydrological drilling programs are based on PFS recommendations.

Geotechnical drilling around the pit and separately at depth, may help gain access to additional Mineral Resources through steepening of pit wall slopes and/or by alleviating the imposed geotechnical step back from the basement fault. Hydrogeological drilling in the contemplated Parks/Salyer open pit area will help with prediction of the dewatering rates required for open pit operations and provide data to the geotechnical team for further evaluation of pit wall slope stability.

Condemnation drilling under planned future mine facilities is currently underway with 1 rig, to complete 13 holes (7,000 feet | 2,130 m) in the northwest and southeast of the Project property. One drill hole completed in 2025, intersected bedrock at 117 ft (36 m) and stayed in barren upper plate intrusive rocks to its total depth of 3,195 ft (974 m).

Exploration programs are currently being considered to continue expanding access to the copper porphyry along the 5.5 km mine trend. Evaluation of the NE Extension (Northeast of Cactus East) is currently underway, with re-logging of historical drill core and re-assaying of existing sample pulps from that drill core planned. Historical assays included only total copper, while re-assaying will include total copper, soluble copper and molybdenum. In early 2023, ECN-128 was drilled into the NE Extension to confirm historical drilling completed by ASARCO. ECN-128 intersected 990 ft (302 m) mostly continuous mineralization from a depth of 997 ft (305 m) with an average grade of 0.46% CuT (see PR dated [MAR 20, 2023](#) for details).

Confirming operational readiness is a top priority for the Cactus Project, and key for the Geology team in 2H 2026. Under the guidance of consulting Senior Resource Geologist (Anthony Bottrill) and independent Geologic QP (Allan Schappert), the development of production ore control and mine-to-process models will begin, including advanced geologic modeling of the lithology, alteration, structure and ore type models.

**Permitting and Land** – Following the 2025 PFS, the Company began the permit amendment process for the Industrial Dust Permit, which was received on January 7, 2026, Aquifer Protection Permit (APP), Industrial Air Permit, and Mined Land Reclamation Permit (MLRP), as well as a

modification to the General Plan Amendment (GPA) and Planned Area Development (PAD) with respect to, the additional lands acquired in 2025. These permit amendments are anticipated to be received in 2H 2026 which would then render the Project fully permitted under the pending FS. Land payments in 2026 will include US\$7 million in cash and shares to the vendors of the lands purchased in 2025 (see PR dated [SEP 2, 2025](#)).

The 7,843 acre Cactus Project land package supports the anticipated development and operations plan for the Cactus Project as outlined in the PFS.

**Project Financing** – The Company, with Hannam & Partners as debt financial advisors, is advancing the project debt financing with the intent to secure the lowest cost of capital available to the Company. A number of banks, export credit agencies and project financing institutions, are positively engaged in Project due diligence and discussions with the Company, with firm commitments targeted following the issuance of the FS in 2H 2026. Positive conversations with potential financiers are supported by the highly compelling economics outlined in the Cactus 2025 PFS.

The Company is also exploring other project finance opportunities including potential government grants and loans, as part of the overall financing package for the Cactus Project.

### **Environmental, Social and Governance**

Having completed the PFS in November, the Company is focused on updating and expanding on its ESG program, based on the PFS mine plan. An updated Life Cycle Analysis will begin later in the year, and an updated Economic Impact report to the City of Casa Grande is expected in 2H 2026. Additionally, the Project team plans to complete a fourth round of polling within Pinal County to update the 2024 polling results which showed 87% support for the restart of the Cactus Project at that time.

Furthermore, the Company will advance work on developing an internal environmental and social management system for advancement of the Cactus Project through eventual construction.

### **Key 2025 Achievements**

- 1. No lost time incidents**
- 2. Approximately C\$255.3 million demand for ASCU shares via 3 financings and 2 block trades**



- **C\$21.6M strategic private placements** with Hudbay Minerals Inc. (“Hudbay”) and a corresponding investor rights top-up private placement to Nuton LLC (“Nuton”), a Rio Tinto Venture (see PR dated [JAN 31, 2025](#))
  - **C\$57.6M bought deal financing** (see PR dated [JUN 20, 2025](#)), including subsequent C\$5.8M Hudbay investor rights top-up private placement (see PR dated [JUL 10, 2025](#))
  - **~C\$79.4M in two block trades** completed at \$2.50 (September) and \$2.32 (July), to place the Tembo Capital position with new and supportive institutional shareholders
  - **\$96.7M “bought deal” private placement** (see PR dated [DEC 2, 2025](#)), including subsequent C\$10.6M Hudbay investor rights top-up private placement (see PRs dated [DEC 2](#) and [DEC 12, 2025](#))
3. **Exploration focused on the definition of Mineral Reserves, including the required infill to Indicated drilling at Parks/Salyer South**
- **203,678 ft (62,081 m) of completed drilling in 2025**
  - **Announced a 51% increase to the Mineral Resource Estimate** in the Measured & Indicated (“M&I”) category. The M&I increased to 11 billion pounds of copper at a grade of 0.48% Cu, with an additional Inferred Mineral Resource estimate of 1.7 billion pounds at a grade of 0.37% Cu (see PR dated [SEP 16, 2025](#))
  - **Defined a 5.3 billion pound Mineral Reserve Estimate at a grade of 0.52% CuT** in the **Cactus Project Pre-Feasibility Study** (“PFS”; see PR dated [OCT 20, 2025](#))
4. **Compelling Pre-Feasibility Study** envisaged conventional open pit mining with copper cathode production of 113k short tons per annum over the first 10 years of the 22 year Project life (see PR dated [OCT 20, 2025](#) | [PFS Technical Report](#)), with the following estimated economics:
- Profitability index of 2.4x and industry leading capital intensity of \$10,894/tonne
  - After-tax Project economics at US\$4.25/lb Copper:
    - Net Present Value (8%) of US\$2.3 billion
    - IRR of 22.8%
    - Initial Capex of US\$977M over a two-year construction period
    - Free Cash Flow (unlevered) of US\$7.2 billion
    - US\$1.62/lb C1 cash cost and US\$2.01/lb all in cost (“AIC”)
  - Economic sensitivities:

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
<b>Base Case</b>	<b>\$4.25</b>	<b>\$16,948,123</b>	<b>\$3,243,942</b>	<b>\$2,301,317</b>	<b>22.8%</b>
20%	\$5.10	\$20,337,747	\$4,741,010	\$3,480,922	29.4%
10%	\$4.68	\$18,642,935	\$3,992,476	\$2,892,400	26.2%
-10%	\$3.83	\$15,253,310	\$2,495,409	\$1,709,602	19.2%
-20%	\$3.40	\$13,558,498	\$1,746,875	\$1,112,191	15.5%

**5. Derisked the Cactus Project ahead of PFS, through land acquisitions, buying down all eligible net smelter royalties**

- Bought down Bronco Creek NSR (1.0% for US\$500,000) (see PR dated [JAN 6, 2025](#))
- Bought down Royal Gold and Elemental Royalty NSR (0.64% for US\$8.91 million) (see PR dated [AUG 13, 2025](#))
- Acquired 2,123 acres of land, increasing total land holdings to 7,843 and satisfying mine plan land requirements (see PR dated [SEP 2, 2025](#))

**6. Appointed Hannam & Partners as debt project financial advisors (see PR dated [JUN 2, 2025](#))**

**7. ESG and Permitting program fosters community and regulatory backing for restarting the Cactus Project**

- Pinal County Public Works utilized the Cactus Project alluvium for the development of Papoose Road improvements (see Casa Grande Dispatch May 2025)
- ASCU's Travis Snider, VP Sustainability and External Relations was appointed as Chair of the Casa Grande Chamber of Commerce for 2025
- Initiated a scholarship with Barrett, the Honors College at Arizona State University to fund mining-related graduate studies
- Various ongoing study programs with University of Arizona

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

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

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

March 20, 2023: <https://arizonasonoran.com/news-releases/arizona-sonoran-exploration-drilling-confirms-mineralization-3-000-ft-915m-ne-of-cactus-east-at-the-ne-extension/>

January 6, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-buys-back-1.0-of-the-bronco-creek-exploration-royalty/>

January 31, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-closes-c-21.6-million-private-placement-with-hudbay-and-nuton/>

June 2, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-appoints-hannam-partners-as-project-finance-advisor-for-the-cactus-project/>

June 20, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-announces-closing-of-c-51-750-000-bought-deal-public-offering-of-common-shares/>

July 10, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-closes-c-5.8-million-private-placement-with-hudbay-minerals/>

August 13, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-completes-0.64-buy-down-of-cactus-project-royalties/>

September 2, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-acquires-additional-land-necessary-to-support-the-anticipated-cactus-project-plan/>

September 16, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-reports-11-billion-pounds-of-contained-copper-in-updated-cactus-mineral-resource-estimate-in-the-measured-and/>

October 20, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-pre-feasibility-study-delivers-exceptional-results-for-the-cactus-project-outlining-long-life-low-cost-copper/>

December 2, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-announces-closing-of-c-86.3-million-bought-deal-private-placement-of-shares/>

December 12, 2025: <https://arizonasonoran.com/news-releases/arizona-sonoran-closes-c-10.4-million-private-placement-with-hudbay-minerals/>

*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 2025 PFS 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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**NOTES REGARDING NON-IFRS FINANCIAL MEASURES**

This press release contains certain non-IFRS financial measures, including Capex, sustaining capital/capex, sustaining costs, EBITDA, C1 cash costs, free cash flow, AISC and AIC. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance or expected performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Non-IFRS financial measures used in this press release and common to the copper mining industry are defined below.

**C1 Cash Cost and Total Cash Operating Cost:** C1 cash cost and Total Cash Operating Cost are reflective of the cash cost incurred at each processing stage, from mining through to recoverable copper delivered to the market, net of any by-product credits, including mine operating, process plant operating, and general and administrative costs.

**All-in Sustaining Costs ("AISC"):** AISC is reflective of all of the expenditures that are required to produce a pound of copper from operations. AISC reported in the PFS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage.

**All-in Costs ("AIC"):** is AISC including taxes and initial capital costs.

**Free Cash Flow or FCF:** Free cash flow is net cash flow provided from operating activities less attributable capital expenditures.

Capital expenditures are classified as either sustaining capital expenditures or non-sustaining capital expenditures, depending on the nature of the expenditure. Sustaining capital expenditures typically represent capital expenditures including ongoing replacement of mine equipment and other capital facilities and other capital expenditures and is calculated as total additions to property, plant and equipment (as reported on the interim condensed consolidated statements of cash flows), less non-sustaining capital expenditures. Non-

sustaining capital expenditures represent capital expenditures for major projects, including development costs of the Cactus Project.

## **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 “advance”, “anticipates”, “assumption”, “become”, “believe”, “compelling”, “consider”, “contemplated”, “contingencies”, “continued”, “could”, “decision”, “delivery”, “demonstrate”, “design”, “development”, “early as”, “estimate”, “expect”, “exploring”, “eventual”, “factors”, “feasibility”, “focus”, “forward”, “future”, “goal”, “intent”, “long”, “looking”, “modeling”, “objectives”, “ongoing”, “opportunities”, “optimization”, “options”, “outlines”, “plan”, “positioned”, “potential”, “procure”, “program”, “progress”, “project”, “projected”, “readiness”, “requirements”, “risk”, “seek”, “schedule”, “sensitivities”, “stage”, “steps”, “strategy”, “study”, “subject to”, “to be”, “target”, “transition”, “underway”, 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 results of the Pre-Feasibility Study (or PFS) and other ongoing and future technical studies for the Cactus Project (including any Feasibility Study or FS), and the continuation, completion, execution, results (including economics and other key metrics and estimates (including net present value (or NPV), internal rate of return (or IRR), free cash flows (or FCF), EBITDA, revenues, margins, costs (including cash costs (or C1 costs), AISC, AIC, Opex (including power and mining costs) and Capex), capital intensity, profitability (including Profitability Index), cathode or copper production (including Cactus becoming the third largest cathode producer), project life; mine and processing plans, benefits to the local community and Arizona economy) and the evaluation thereof, and opportunities and next steps, and implications of such studies (including any implementation thereof), and timing thereof; 2026 and other future work programs or work plans or workstreams (including the FS, early development activities, operational readiness program, permitting amendments, land payments, permitting, procurement (including the details thereof, deposits and deliveries), building the Cactus Project team and the details thereof, power requirement engineering and related work with APS (including any purchases and relocation of power lines), and geological, geotechnical, hydrological and other drilling programs) and the details, funding, timing, completion and results thereof (including any growth or expansion of Mineral Resources resulting therefrom); early development activities and operational readiness (including the related plans and programs and outcomes and/or implications thereof); Mineral Resources and Mineral Reserves (which are estimates only) generally (including ore and contained copper tonnage, grade estimates, recoveries, and applicable royalties), any expansion or growth of such estimates, and any definition or realization thereof (including mining and processing methods); de-risking of the Cactus Project; any eventual final investment decision and construction (including the timing, outcome and any implications thereof); project financing (including debt, plan and timeline for advancing and securing financing for any construction and development of the Cactus Project, and the timing of completion and outcome thereof including availability, potential sources (including opportunities under consideration), structure, tenor, cost and other terms, and basis therefor); mine life extension opportunities (including from any growth or expansion growth of Mineral Resources due to infill or other drilling or any future mine plan inclusion of Cactus East underground or primary sulphide Mineral Resources (or other mineralization); 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 which may prove to be incorrect include those set forth or referenced in this press release, as well as those stated in the Company's 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 and reported in 2025 (collectively, the "2024-25 Financial Disclosure"), and the Company's other applicable public disclosure (including the PFS Technical Report and the Company's press releases linked and/or referenced in this press release, 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 the Company 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 accuracy of the Pre-Feasibility Study (or PFS) and any other ongoing and future technical studies (including any Feasibility Study (or FS)), and results and implications thereof (including Project scope, plans and economics) not being consistent with prior studies or any eventual actual results, or otherwise not meeting expectations; the accuracy of the Mineral Resource Estimates including Mineral Reserve Estimates 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 and Mineral Reserve Estimates for the Cactus Project not being consistent with the Mineral Resource Estimates and Mineral Reserve Estimates reported in and relied upon in the PFS (see also further cautionary statements below under the heading "Mineral Resource Estimates") and/or now new Mineral Resources or Mineral Reserves being defined consistent with the Company's expectations or at all; the Company not having sufficient funds to complete the work programs or work plans or workstreams as described in this press release, on time or at all; necessary financing (including project financing) not being available or secured on time and/or terms amenable to the Company or at all; having insufficient funds to execute early development activities as contemplated or at all, and such activities not delivering the results expected by the Company (including not achieving operational readiness as expected or at all); the negotiations between the Company and Nuton LLC, a Rio Tinto venture, regarding an early termination of the option to joint venture (or OTJV) between the parties being unsuccessful (including that any such termination and/or resulting definitive agreement (including the terms thereof) cannot be mutually agreed on an amicable and/or otherwise mutually satisfactory basis, or at all), and/or with no other certainty of outcome, and the potential negative implications thereof, associated costs and a negative outcome for the Company and its subsidiaries from any dispute and/or litigation relating to the OTJV, and resulting negative impacts on the Company's share price and/or successful advancement of the Cactus Project on the currently anticipated timeline through to Feasibility Study (standalone or otherwise), project financing (on amenable terms or at all) and any eventual final investment decision for and construction of the Cactus Project, and the failure to realize any such objectives, on a basis consistent with the Company's expectations or at all); and opportunities or objectives of the Company not being realized consistent with the Company's expectations or at all, 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 2024-25 Financial Disclosure and other Company 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 2024-25 Financial Disclosure and other Company Disclosure.

***Mineral Resource Estimates***

Until mineral deposits are actually mined and processed, copper and other Mineral Resources (which include Mineral Reserves) 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 (including Mineral Reserves) 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 (including Mineral Reserves) 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 (including Mineral Reserves) 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 Reserve”, “Proven Mineral Reserve”, “Probable Mineral Reserve”, “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 (including Mineral Reserves) 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 (including Mineral Reserves) 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 Estimate 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.