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IMPORTANT 2025 TAX NOTICE FOR U.S. SHAREHOLDERS

This statement is provided for shareholders of Arizona Sonoran Copper Company Inc. ("ASCU") who are United States persons for purposes of the U.S. Internal Revenue Code of 1986 ("the Code"), as amended and the regulations thereunder and are required to file a United States income tax return. It is not relevant to other shareholders.

ASCU is, more likely than not, considered to be a passive foreign investment company ("PFIC") under § 1297(a) of the United States Internal Revenue Code for its taxable year beginning January 1, 2025, and ended December 31, 2025. The determination as to whether any corporation was or will be a PFIC for a particular year depends, in part, on the application of complex U.S. federal income tax statutes, regulations, and the interpretation thereof. In addition, whether any corporation will be a PFIC for any tax year depends on its assets and income over the course of such tax year and as a result, the PFIC status of ASCU for 2025 and any future year is subject to a complex analysis and therefore cannot be predicated with certainty. For ASCU's shareholders that are subject to U.S. federal income tax, certain significant and potentially adverse United States federal income tax consequences result from this designation. These consequences may generally be mitigated by making a timely and effective election to treat ASCU as a Qualified Electing Fund under §1295 of the Code (a "QEF Election").

Pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1), the attached PFIC Annual Information Statement is being made available to U.S. shareholders who have made or intend to make a QEF Election. The attached PFIC Annual Information Statement contains information to enable you or your tax advisor to prepare your tax return if you make the QEF Election.

A U.S. shareholder who makes a QEF Election is required to annually include in income their pro rata share of the ordinary earnings and net capital gain of ASCU. The QEF Election is made by completing and attaching *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund* (Form 8621) to your timely-filed federal income tax return.

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST U.S. SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. WE STRONGLY URGE U.S. SHAREHOLDERS TO CONSULT WITH THEIR OWN TAX ADVISOR TO DETERMINE WHETHER THEY ARE SUBJECT TO U.S. FEDERAL INCOME TAX, AND IF SO, WHETHER THEY ARE ELIGIBLE TO MAKE ANY APPLICABLE ELECTIONS PERTAINING TO THE COMPANY'S STATUS AS A PFIC. ANY DECISION TO MAKE OR NOT MAKE ANY ELECTION THAT MAY BE AVAILABLE WILL DEPEND UPON A U.S. SHAREHOLDER'S PARTICULAR TAX SITUATION AND MAY HAVE SIGNIFICANT AND CONTINUING U.S. TAX CONSEQUENCES. ASCU IS UNABLE TO GIVE ADVICE IN THIS REGARD.

Information on PFIC rules and the QEF election is available from the Internal Revenue Service, including the following webpage: https://www.irs.gov/forms-pubs/about-form-8621. Instructions to complete Form 8621 may be found at: https://www.irs.gov/pub/irs-pdf/i8621.pdf

For further information, U.S. Shareholders should consult their tax advisor or seek additional information at www.irs.gov.

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PFIC ANNUAL INFORMATION STATEMENT

Arizona Sonoran Copper Company Inc. March 24, 2026

1. The first and last days of the taxable year of ASCU to which this information applies:

   First Day: January 1, 2025
   Last Day: December 31, 2025

2. The ordinary earnings and net capital gain of ASCU for the taxable year specified in item 1 are:

Total for ASCU:		Each Shareholder's Pro-Rata Share:	
Ordinary Earnings:	Nil	Ordinary Earnings:	Nil
Net Capital Gain:	Nil	Net Capital Gain:	Nil

3. The cash and fair market value of other property distributed or deemed distributed by ASCU for the taxable year specified in item 1 are:

   Cash: Nil
   Fair Market Value of Property: Nil

ASCU will permit any U.S. Shareholder to inspect and copy its permanent books of account, records, and such other documents as may be maintained to establish that the ordinary earnings and net capital gain of ASCU, as defined in §1293 of the U.S. Internal Revenue Code of 1986, as amended, are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholder's pro rata shares thereof.

Arizona Sonoran Copper Company Inc.

DocuSigned by:
Nick Nikolakakis
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Nicholas Nikolakakis
VP Finance and Chief Financial Officer

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