

Arizona Sonoran Securityholders Approve Hudbay Transaction with over 99% of Votes Cast FOR

Casa Grande, AZ and Toronto, ON, May 11, 2026 – Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) (“ASCU” or the “Company”) is pleased to announce that, at the special meeting (the “Meeting”) of the holders (“Shareholders”) of common shares in the capital of the Company (“Common Shares”), the holders of options to purchase Common Shares (“Option Holders”), the holders of deferred share units of the Company (“DSU Holders”) and the holders of restricted share units of the Company (“RSU Holders”, and collectively with the Shareholders, Option Holders and DSU Holders, “Securityholders”) held earlier today, the Securityholders voted in favour of approving the special resolution authorizing the previously announced arrangement (the “Arrangement”) whereby Hudbay Minerals Inc. (“Hudbay”) will acquire all of the issued and outstanding Common Shares that it and its affiliates do not already own by way of a statutory plan of arrangement (the “Plan of Arrangement”).

Pursuant to the Plan of Arrangement, each Shareholder (other than those Shareholders who have properly and validly exercised their dissent rights and Hudbay or any of its affiliates) will receive 0.242 of a common share in the capital of Hudbay for each Common Share held immediately prior to the effective time of the Arrangement (the “Effective Time”) or, in the case of Option Holders, DSU Holders and RSU Holders, for each Common Share held following the Effective Time in accordance with the steps of the Plan of Arrangement, as further described in the management information circular of the Company dated April 7, 2026 (the “Circular”).

Results from the Meeting are reflected in the table below. Approximately 66.15% of the issued and outstanding securities of the Company as of the record date of March 25, 2026 were voted at the Meeting. The table below reflects the results of the votes cast in favour of the Arrangement by Shareholders, voting as a single class, Securityholders, voting as a single class, and Shareholders, voting as a single class and excluding those votes required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

	Vote For	Vote For (%)
Shareholders, voting as a single class	134,645,449	99.84
Securityholders, voting as a single class	144,121,826	99.85
Shareholders, voting as a single class (majority of the minority)	133,278,096	99.83

A report of voting results for the Meeting is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Assuming that all remaining approvals are obtained and all other remaining conditions precedent to the completion of the Arrangement are satisfied or waived, the Company anticipates that the Arrangement will be completed in the second quarter of 2026, following which it is expected that the Common Shares will be delisted from the Toronto Stock Exchange. Completion of the Arrangement remains subject to, among other things, satisfaction of all conditions precedent to the completion of the Arrangement, including receipt of certain regulatory approvals and the final approval of the Supreme Court of British Columbia (the "Court"). The hearing for the final order of the Court to approve the Arrangement is scheduled to take place on May 14, 2026. Further details regarding the Arrangement are set out in the Circular, which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

If you have any questions about submitting your Common Shares for the Arrangement, including, in the case of registered Shareholders, with respect to completing the letter of transmittal, please contact TSX Trust Company, who is acting as depositary for the Arrangement, at 1-866-600-5869 (North American toll-free) or +1 416-342-1091 (calls outside North America), or by email at tsxtis@tmx.com. Non-registered (beneficial) Shareholders should contact their intermediary for questions with respect to submitting their Common Shares for the Arrangement.

Neither the Toronto Stock Exchange nor the regulating authority has approved or disapproved the information contained in this press release.

About Arizona Sonoran Copper Company (www.arizonasonoran.com | www.cactusmine.com)

ASCU is a copper exploration and development company with a 100% interest in the brownfield Cactus Project. The Cactus 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 believes that Cactus has the potential to become a significant contributor of copper production directly to the U.S. domestic supply chain. The Company is led by an executive management team and board which have a long-standing track record of successful project delivery in North America complemented by global capital markets expertise.

For more information

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Cautionary Statements regarding Forward-Looking Statements

This release contains certain “forward looking statements” and certain “forward-looking information” as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements relate to future events or future performance and reflect ASCU’s expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to, statements with respect to the satisfaction of closing conditions, including receipt of certain regulatory approvals; the expected delisting of the Common Shares and the timing of the completion of the Arrangement. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking information is based on management of the parties’ reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management’s experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: the failure to, in a timely manner, or at all, obtain the required Court approval for the Arrangement; the failure of the parties to otherwise satisfy the requisite conditions to complete the Arrangement, including required regulatory approvals; the possibility that the Arrangement may be terminated by one or both Hudbay and ASCU; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation,

taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and Indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and the risks that are described under the heading “Risk Factors” in the Circular and the documents incorporated by reference therein and the most recent annual information form for the year ended December 31, 2025 of ASCU and the management’s discussion and analysis for the years ended December 31, 2024 and December 31, 2025 for ASCU, which are available under ASCU’s profile on SEDAR+ at www.sedarplus.ca. ASCU does not undertake any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management’s best judgment based on the information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.