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Arizona Sonoran Copper Company Files Preliminary Prospectus for Proposed Initial Public Offering

Casa Grande, AZ and Toronto, ON, October 13, 2021 – Arizona Sonoran Copper Company Inc. (“ASCU” or the “Company”), an emerging, private, U.S.-based copper developer, announced today it has filed with the securities regulatory authorities in each of the provinces and territories of Canada, except for Quebec, and obtained a receipt for, an amended and restated preliminary prospectus (the “Amended and Restated Preliminary Prospectus”), which amends and restates the preliminary long form prospectus filed by the Company on October 5, 2021, in connection with its initial public offering of common shares (the “Offering”).

As disclosed in the Amended and Restated Preliminary Prospectus, the Offering consists of a treasury offering of between 21.0 million and 24.5 million common shares at a price per share between C\$2.45 and C\$2.85, for total gross proceeds of approximately C\$60 million (US\$48 million) (the “Treasury Offering”) (not including exercise of the over-allotment option) and a secondary offering of between 2.2 million and 2.6 million common shares at a price per share between C\$2.45 and C\$2.85, for total gross proceeds of C\$6 million (US\$5 million)¹. The Company will not receive any proceeds from the secondary offering. If the over-allotment option is exercised in full (applicable to the Treasury Offering), the Company will receive aggregate gross proceeds of approximately C\$69 million (US\$55 million).

The Offering will be managed by a syndicate of underwriters including RBC Dominion Securities Inc. (“RBC”) and Haywood Securities Inc. (together with RBC, the “Co-Lead Underwriters”), Canaccord Genuity Corp., Cormark Securities Inc., Stifel Nicolaus Canada Inc., Beacon Securities Ltd. and Paradigm Capital Inc.

The Amended and Restated Preliminary Prospectus contains important information relating to ASCU, the common shares and the Offering and is still subject to completion or amendment. Copies of the Amended and Restated Preliminary Prospectus are available on SEDAR at

¹ Based on the daily average rate of exchange posted by the Bank of Canada on October 8, 2021, for the conversion of one US dollar using Canadian dollars was C\$1.2482 (C\$1.00 = US\$1.2482).

www.sedar.com. There will not be any sale or any acceptance of an offer to buy the common shares until a receipt for the final prospectus has been issued.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of ASCU in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States (as defined in Regulation S under the U.S. Securities Act). Accordingly, the securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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

ASCU’s objective is to become a mid-tier copper producer in the near term with low operating costs, 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 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.

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Forward-Looking Statements

This news release contains forward-looking statements. Forward-looking statements contained in this new release includes, but are not limited to, the intentions of ASCU to complete the Offering, the planned use of the proceeds of the Offering and future development and financial prospects of the Cactus Project. Forward-looking statements involve known and unknown risks, uncertainties 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. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals.

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 news release and ASCU disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.