

Arizona Sonoran Purchases Contiguous MainSpring Property Providing Additional Planning Flexibility for the PFS

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- Purchase and sale agreement for the MainSpring Property, a 523 acre parcel of private land, contiguous to the Company's Parks/Salyer project.
- The MainSpring property is bordered to the south by the highway, east by the Cactus mine access road and to the north by the Parks/Salyer project.
- Provides operational flexibility with respect to infrastructure and site requirements for the re-scoped PFS due in Q4 2023 or early 2024, including potential land requisites for consideration in a Nuton scenario.

Arizona Sonoran Copper Company Inc. (TSX:ASCU | OTCQX:ASCUF) ("ASCU" or the "Company"), an emerging US-based copper developer and near-term producer, is pleased to announce that it has entered into a purchase and sale agreement ("PSA") in respect of the MainSpring property, 523 acres of private land immediately south of the Parks/Salyer project and east of the mine access road (the "MainSpring Property"). The total increased land position of the combined Cactus and Parks/Salyer project is expected to be 5,368 acres, up from 4,845 acres. As a result, operational flexibility significantly improves with regards to planning requirements for the re-scoped pre-feasibility study ("PFS") (see FIGURE 1).

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20230228006338/en/>

ASCU property boundary (Photo: Business Wire)

George Ogilvie, Arizona Sonoran President and CEO stated, "As we continue to progress towards the design, engineering and infrastructure layout phases of the study, the MainSpring Property provides the Company with strategic alternatives to plan and optimize the re-scoped PFS. Specifically, the additional land allows for optimization within production scenarios being reviewed at Parks/Salyer and further flexibility in a potential Nuton scenario, thus allowing consideration of the most value accretive proposition for shareholders."

Key Terms of the PSA

Cactus 110 LLC (a group company of ASCU) has entered into a purchase and sale agreement in respect of certain parcels of real property situated in Pinal County comprising of approximately 523 acres. The total purchase price for the property is US\$14 million to be paid as below:

- Payment of a US\$1 million non-refundable deposit into an escrow account at the time of signing of the agreement;
- Payment of US\$2 million on or prior to the expiry of the PSA Due Diligence date (such date being 5 months (subject to one month's extension at the option of ASCU) into escrow;
- Payment of US\$5 million one year from the effective date (being the signing date of the PSA) ("Closing Date"). Title is then transferred to Cactus 110 LLC;
- Payment of US\$6 million together with accrued interest at 6% per annum, within 1 year from the Closing Date secured by way of a promissory note and deed of trust on the subject property. The promissory note may be repaid at any time prior to maturity with no penalties following which the deed of trust will be released.

The agreements also include customary terms and conditions as applicable to transactions of a similar nature.

The MainSpring Property demonstrates exploration upside contiguous to the Parks/Salyer project and may be the subject of future work programs for the Company. However, in the medium term, the Company's focus remains on mine planning and engineering required for the upcoming PFS incorporating the existing Parks/Salyer and Cactus resource base.

Permitting activities will be directed to the State and County levels in a similar process to owning private land.

Technical aspects of this news release have been reviewed and verified by Allan Schappert - CPG #11758, who is a qualified person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects.

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

Neither the TSX nor the regulating authority has approved or disproved the information contained in this press release.

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

ASCU's objective is to become a mid-tier copper producer with low operating costs and to develop the Cactus and Parks/Salyer Projects 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. Contiguous to the Cactus Project is the Company's 100%-owned Parks/Salyer deposit that could allow for a phased expansion of the Cactus Mine once it becomes a producing asset. 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.

Forward-Looking Statements

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.

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Contact

For more information:
Alison Dwoskin, Director, Investor Relations
647-233-4348
adwoskin@arizonasonoran.com

George Ogilvie, President, CEO and Director
416-723-0458
gogilvie@arizonasonoran.com

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