No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States of America, its territories, possessions or the District of Columbia (the "**United States**"), and may not be offered, sold or delivered, directly or indirectly, in the United States unless exemptions from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States are available. This short form prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Director, Investor Relations of Arizona Sonoran Copper Company Inc. at its Canadian head office at 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, telephone (647) 233-4348, and are also available electronically on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca.*

SHORT FORM PROSPECTUS

New Issue June 12, 2025

ARIZONA SONORAN COPPER COMPANY

ARIZONA SONORAN COPPER COMPANY INC.

$45,000,000
22,500,000 COMMON SHARES

This short form prospectus (this "**Prospectus**") qualifies the distribution (the "**Offering**") of 22,500,000 common shares (the "**Common Shares**", and the Common Shares offered under this Prospectus being the "**Offered Shares**") of Arizona Sonoran Copper Company Inc. ("**ASCU**" or the "**Company**") at a price of $2.00 per Offered Share (the "**Offering Price**") for aggregate gross proceeds of $45,000,000. The Offered Shares are being offered and sold pursuant to the terms of an underwriting agreement between the Company and Scotia Capital Inc., as lead underwriter and sole bookrunner (the "**Lead Underwriter**") and Canaccord Genuity Corp., Paradigm Capital Inc., Raymond James Ltd., Haywood Securities Inc., RBC Dominion Securities Inc., and Stifel Nicolaus Canada Inc. (together with the Lead Underwriter, the "**Underwriters**") dated as of June 6, 2025 (the "**Underwriting Agreement**").

	$2.00 per Offered Share		
	Price to the Public	**Underwriters' Fee(1)(2)(3)**	**Net Proceeds to the Company(2)(3)**
Per Offered Share	**$2.00**	**$0.10**	**$1.90**
Total(3)	**$45,000,000**	**$2,250,000**	**$42,750,000**

Notes:

(1) The Company has agreed to pay the Underwriters a cash commission (the "**Underwriters' Fee**") equal to 5.0% of the aggregate purchase price paid by the Underwriters to the Company for the Offered Shares. See "*Plan of Distribution*". No cash commission shall be payable in respect of Offered Shares issued in connection with existing pre-emptive rights, anti-dilution and/or participation rights. See "*Participation Rights*".

(2) After deducting the Underwriters' Fee but before deducting expenses of the Offering, which are estimated to be approximately $450,000. The Underwriters' Fee will be paid to the Underwriters from the proceeds of the Offering on the Closing Date (as defined herein). See "*Use of Proceeds*".

(3) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at the sole discretion of the Underwriters at any time until the date that is 30 days following the Closing Date, to purchase

up to an additional 3,375,000 Offered Shares (representing up to 15% of the number of Offered Shares sold pursuant to the base Offering) at the Offering Price to cover over-allocations, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters' Fee and Net Proceeds to the Company, before deducting expenses of the Offering, will be $51,750,000, $2,587,500 and $49,162,500, respectively. This Prospectus also qualifies the grant of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, references to Offered Shares include the securities issuable upon exercise of the Over-Allotment Option.

The following table sets forth the number of securities that may be issued by the Company pursuant to the Over-Allotment Option:

Underwriters' Position	Maximum size or number of securities available	Exercise Period	Exercise price
Over-Allotment Option	3,375,000 Common Shares	Exercisable at any time until the date that is 30 days following the Closing Date	$2.00 per Common Share

The Offered Shares will be offered in each of the provinces and territories of Canada, except Québec. The Offered Shares may be offered for sale in the United States under certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Offered Shares may also be offered for sale and in other jurisdictions outside of Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Company will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions. See "*Plan of Distribution*".

In connection with the Offering, the Company is required to offer certain shareholders of the Company the right to acquire Offered Shares under the terms of the Investor Rights Agreements (as defined herein). See "*Participation Rights*".

The outstanding Common Shares are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "ASCU". On June 11, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was $2.12, and on May 30, 2025, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was $2.09. The TSX has conditionally approved the listing of the Offered Shares, including any additional Offered Shares issuable on the exercise of the Over-Allotment Option. Listing of the Offered Shares will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Company by Bennett Jones LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP. In connection with the Offering, the Underwriters may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Underwriters propose to initially offer the Offered Shares at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the selling price of the Offered Shares to purchasers. If the selling price is reduced, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. The decrease in the selling price will not decrease the amount of net proceeds of the Offering to the Company. See "*Plan of Distribution*".

The Offering Price was determined by arm's length negotiation between the Company and the Lead Underwriter on behalf of the Underwriters with reference to the prevailing market price of the Common Shares.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. To the extent required, definitive certificates or advices under a direct registration system evidencing the Offered Shares will be available for delivery at closing of the Offering; otherwise, a purchaser of Offered Shares will receive only a customer confirmation from the registered dealer, which is a CDS participant, from or through which the Offered Shares are purchased. Closing of the Offering is expected to occur on or about June 20, 2025, or such earlier or later date as the Company and the Lead Underwriter may mutually designate, but in any event not later than 42 days after the date of the receipt for the (final) short form prospectus (such actual closing date hereinafter referred to as the "**Closing Date**").

An investment in Offered Shares involves significant risks. Prospective investors should carefully consider the risk factors described in this Prospectus under "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*" and the Company's annual information form for the year ended December 31, 2024, dated as of March 27, 2025 and other filings incorporated by reference herein.

Prospective investors should be aware that the acquisition, holding or disposition of the Offered Shares may have tax consequences. Such consequences for investors are not discussed herein. Prospective investors are encouraged to consult their own tax advisor with respect to their own particular circumstances.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus. The Company has not authorized anyone to provide investors with different information. The Company is not offering the Offered Shares in any jurisdiction in which the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front page of this Prospectus. **Investors should also carefully consider the rights of withdrawal and rescission relating to any purchases of the Offered Shares as described in this Prospectus under "*Statutory Rights of Withdrawal and Rescission*".**

Unless otherwise indicated, all references to dollar amounts in this Prospectus are to Canadian dollars.

In this Prospectus, references to "ASCU", the "Company", "we", "us", and "our" refer to Arizona Sonoran Copper Company Inc. and/or, as applicable, one or more of its subsidiaries. The Company's main operations office is located at 950 W Elliot Road, Suite 122, Tempe, Arizona, 85284. The Company has its registered office at 666 Burrard Street, 2500 Park Place, Vancouver, British Columbia, V6C 2X8 and its Canadian head office at 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9.

Mr. Mark Palmer, Mr. Alan Edwards, and Ms. Sarah Strunk, three of the Company's directors, reside outside of Canada and have appointed Arizona Sonoran Copper Company Inc. at 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9 as agent for service of process. Additionally, the following experts who have signed consents required to be filed in connection with the filing of this Prospectus reside outside of Canada: Mr. Allan L. Schappert, Mr. John Woodson, Mr. R. Douglas Bartlett, Mr. James L. Sorensen, and Mrs. Laurie Tahija. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

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ELIGIBILITY FOR INVESTMENT

In the opinion of Bennett Jones LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the "**Tax Act**") in force as of the date hereof, and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof, would be qualified investments under the Tax Act at a particular time for trusts governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a registered education savings plan, a first home savings account, a tax-free savings account (each, a "**Registered Plan**") and a deferred profit sharing plan, provided that at such time, either the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) or the Company otherwise qualifies as a "public corporation" other than a "mortgage investment corporation" (each as defined in the Tax Act).

Notwithstanding that Offered Shares may be qualified investments for a Registered Plan, the holder or subscriber of, or annuitant under, the Registered Plan, as the case may be (the "**Controlling Individual**"), will be subject to a penalty tax in respect of the Offered Shares if such Offered Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. Offered Shares will generally not be a "prohibited investment" if the Controlling Individual (i) deals at arm's length with the Company for purposes of the Tax Act, and (ii) does not have a "significant interest" (within the meaning of the prohibited investment rules in the Tax Act) in the Company. In addition, an Offered Share will not be a "prohibited investment" if the Offered Share is "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules). Prospective investors who may wish to hold their Offered Shares in a Registered Plan are advised to consult their own tax advisors regarding the prohibited investment rules having regard to their particular circumstances.

CURRENCY PRESENTATION

Unless otherwise indicated, all monetary amounts in this Prospectus are expressed in Canadian dollars. The annual financial statements of the Company incorporated herein by reference are reported in United States dollars and are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). The interim financial statements of the Company incorporated by reference herein are reported in United States dollars and are prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting. Unless otherwise indicated, all references to "$", "C$", and "dollars" in this Prospectus refer to Canadian dollars. References to "US$" in this Prospectus refer to United States dollars. On June 5, 2025, the daily exchange rate for one Canadian dollar expressed in United States dollars, as quoted by the Bank of Canada, was C$1.3659 = US$1.00.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained upon request without charge from the Director, Investor Relations of ASCU, at its head office at 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9, telephone (647) 233-4348, and are also available electronically on SEDAR+ at www.sedarplus.ca.

The following documents ("**documents incorporated by reference**" or "**documents incorporated herein by reference**") filed by the Company with various securities commissions or similar authorities in each of the provinces and territories of Canada (except Québec), are specifically incorporated herein by reference and form an integral part of this Prospectus:

(a) the annual information form of the Company for the year ended December 31, 2024, dated as of March 27, 2025 (the "**AIF**");

(b) the audited annual consolidated financial statements of the Company as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the independent auditors' reports thereon, as refiled on June 6, 2025;

(c) management's discussion and analysis of the financial condition and results of operations of the Company for the years ended December 31, 2024 and 2023 (the "**Annual MD&A**");

(d) the unaudited interim condensed consolidated financial statements of the Company as at and for the three months ended March 31, 2025 and 2024, together with the notes thereto;

(e) management's discussion and analysis of the financial condition and results of operations of the Company for the three months ended March 31, 2025 (the "**Interim MD&A**");

(f) the management information circular of the Company dated May 6, 2025 in connection with the annual meeting of shareholders of the Company to be held on June 17, 2025 (the "**AGM**");

(g) the material change report of the Company dated January 20, 2025 in connection with the entry into of a subscription agreement dated January 8, 2025 with Hudbay Minerals Inc. ("**Hudbay**");

(h) the material change report of the Company dated June 5, 2025 in connection with the Offering; and

(i) the template version of the term sheet dated June 2, 2025, filed on SEDAR+ in connection with the Offering (the "**Term Sheet**").

Any document of the type referred to above in (a) through (i) and any other document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the termination of the distribution hereunder will be deemed to be incorporated by reference in this Prospectus. Documents referenced in any of the documents incorporated by reference in this Prospectus but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or in this Prospectus are not incorporated by reference in this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference will be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

References to the Company's website in any documents incorporated by reference in this Prospectus do not incorporate the information on such website into this Prospectus, and the Company explicitly disclaims any such incorporation by reference.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains or incorporates by reference "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "anticipate", "budget", "believe", "continue", "could", "develop", "estimate", "execute", "expect", "explore", "forecast", "future", "intend", "may", "milestones", "objective", "plan", "potential" "schedule", "strategy", "towards", "undertaking", "until", "will", "would", and similar such words, expressions or statements that certain actions, events or results can, could, may, should, would, will, be achieved, occur, provide, result or support in the future, or the negative or grammatical variation thereof or other variations thereof or comparable terminology, or which, by their nature, refer to future events. Such forward-looking information includes, without limitation, statements with respect to the completion and closing of the Offering (including any exercise of the Over-Allotment Option) and the timing thereof; the use of proceeds of the Offering (including that the net proceeds from the Offering will be sufficient to fully fund the Company through to a final investment decision at the Cactus Project (as defined herein)); the receipt of requisite regulatory approvals, including the TSX and securities regulatory authorities; mineral resource estimates; targeting additional mineral resources and expansion of deposits; the capital, operating and sustaining cost estimates and the economic analyses (including cash flow projections) from the Technical Report (as defined herein); the expected outcomes of the Technical Report development plan; the Company's expectations, objectives, milestones, strategies and plans for its business and operations as well as for the Cactus Project, including the Company's planned exploration and development activities, completing the remaining technical and engineering work to advance the Cactus Project to a pre-feasibility study, the preparation and delivery of the pre-feasibility study, buy-down of certain royalties, as well as plans for potential land acquisitions related to the Cactus Project; the results of future exploration and drilling; estimated completion dates for certain milestones; ongoing and future technical and other studies (including advancing the Cactus Project to a pre-feasibility study and any definitive feasibility study), and the timing, results or implications thereof (including any financial investment decision); successfully adding or upgrading mineral resources and successfully developing new deposits; the costs and timing of future exploration and development, including the timing for completion and commencement of production; the timing and amount of future production at the Cactus Project; the economic and scoping-level parameters of the Cactus Project; the proposed mine plan and mining methods; dilution and mining recoveries, processing method and rates and production rates, results of metallurgical test work and metallurgical recovery rates, infrastructure requirements; the projected life of mine and net present value of the Cactus Project; conclusions of economic evaluations; future costs of capital and future metal prices; the timing, receipt and maintenance of approvals, licenses and permits from the federal and state government agencies and from any other applicable government, regulator or administrative body; opportunities to expand operations and resources; the future supply and demand of copper; the impact of technological developments on the demand of copper; the environmental impact of the Company's mining operations; the timing of environmental assessment processes; changes to the Cactus Project configuration that may be requested as a result of stakeholder or government input to the environmental assessment process; estimates of reclamation obligations; fees associated with investor relations and ongoing legal and advisory fees; costs associated with being a public issuer; future financial or operating performance and condition of the Company and its business, operations and properties; the ability and timing to complete the initial development of the Cactus Project and commence commercial production (if at all); and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus or the documents incorporated herein by reference including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of the Cactus Project and pursue planned exploration; future prices of copper and other metal prices; the timing and results of exploration and drilling programs; there being no significant disruptions affecting the development and operation of the Cactus Project; the accuracy of any mineral resource estimates; the geology and geological interpretations of the Cactus Project being as described in the Technical Report; the metallurgical characteristics of the Cactus Project being suitable for processing; the grades, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions being as described in the Technical Report; the successful operation of the processing facility; production costs; the accuracy of budgeted exploration and development costs and expenditures, including to complete development of the infrastructure at the Cactus Project; the price of other commodities such as fuel; the availability of certain consumables and services and the prices of power and other key supplies being approximately consistent with the assumptions in the Technical Report; labour and material costs being approximately consistent with the assumptions in the Technical Report; project parameters being approximately consistent with those as described in the Technical Report; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; and availability of equipment. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, operational, social, economic, political, regulatory, competitive, and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation: copper prices are volatile and may be lower than expected; product alternatives may reduce demand for the Company's products; estimating mineral reserves and mineral resources is risky and no assurance can be given that such estimates will be achieved; nature of mineral exploration, development and mining involves significant financial risks; dependence on the success of the Cactus Project as the principal operation of the Company; the Company may not be able to obtain further financing and continue as a going concern; changes in the budget priorities of ASCU or its joint venture partners and risks relating to option and joint venture agreements that ASCU is a party to and/or to which the Cactus Project is subject; the Company is reliant on appropriate governmental authorities to obtain, renew and maintain the necessary permits for Company operations; estimates of capital cost and operating costs may be lower than actual costs; geological hydrological and climatic events could suspend future mining operations or increase costs; title to mineral properties may be challenged or impugned; social and environmental activism can negatively impact exploration, development and mining activities; the Company's success is dependent on developing and maintaining relationships with local communities, stakeholders and its labour force; success of the Company and the successful development of the Cactus Project depends on retaining the skills of the Company's management and key personnel; operations during mining cycle peaks are more expensive; mining operations are very risky and project parameters may continue to change as plans continue to be refined; inadequate infrastructure may constrain mining operations; risks from unknown hazards; changes in climate conditions may affect the Company's future operations; substantial government regulation and changes to regulation or more stringent implementation of regulations could have a material adverse effect on the Company's operations and financial condition; regulation of greenhouse gas emissions and climate change issues may adversely affect the Company's operations and markets; risks associated with changing environmental legislation and regulations; the mining industry is intensely competitive; the Company may incur losses and experience negative operating cash flow for the foreseeable future; the Company's insurance coverage may be inadequate and result in losses; currency fluctuations can result in unanticipated losses; enforcement of judgements and effecting service of process on directors may be difficult due to residency outside of Canada; the directors and officers may have conflicts of interest with the Company; Tembo Capital Elim Co-Investment LP ("**Tembo**") exercises meaningful control over the Company; current and future debt ranks senior to Common Shares; future acquisitions may require significant expenditures or dilution and may result in inadequate returns; dependence on information technology systems; the Company may be subject to costly legal proceedings and securities class action litigation; investors may lose their entire investment; dilution from equity financing could negatively impact holders of Common Shares; equity securities are subject to trading and volatility risks; sales by existing shareholders can reduce share prices; no intention to pay dividends; decline in price and trading volume of Common Shares if securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business; reduction in share prices due to global financial conditions; outbreaks of diseases and public health crises; inflation; market and economic instability and volatility (including as a result of tariffs or any other trade protectionist measures) and international conflicts, geopolitical instability and war. Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See *"Risk Factors"* herein and the section entitled *"Risk Factors"* in the AIF for a discussion of certain factors prospective investors should carefully consider before deciding to invest.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

The annual financial statements of the Company are prepared in accordance with IFRS Accounting Standards. The Company and the Technical Report utilize certain non-IFRS Accounting Standards measures, including sustaining capital, C1 cash costs, all-in sustaining costs and total costs. The Company believes that these measures, together with measures determined in accordance with IFRS Accounting Standards, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS Accounting Standards measures do not have any standardized meaning prescribed under IFRS Accounting Standards, 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 Accounting Standards.

TECHNICAL INFORMATION

Except where otherwise indicated, the disclosure contained in, or incorporated by reference in, this Prospectus that is of a scientific and technical nature is supported, summarized or extracted from the technical report titled *"NI 43-101 Technical Report – Preliminary Economic Assessment of the Cactus Mine Project, Pinal County, Casa Grande Arizona"* having an issue date of August 23, 2024 (with an effective date of August 7, 2024) (the "**Technical Report**") for the Cactus Project. Such scientific and technical information is subject to certain assumptions, qualifications and procedures described in the Technical Report. Reference should be made to the full text of the Technical Report, which has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and is available for review on SEDAR+ under the Company's issuer profile at www.sedarplus.ca. The Technical Report is not and shall not be deemed to be incorporated by reference in this Prospectus.

Where appropriate, certain information contained in this Prospectus and the documents incorporated by reference herein provides updates to, or expands upon, the information contained in the Technical Report. Any such updates to, or expansions upon, the scientific or technical information contained in the Technical Report and any other scientific or technical information contained in this Prospectus or any of the documents incorporated by reference herein was prepared by or under the supervision of, and has been reviewed and approved by, George Ogilvie, P.Eng., President, Chief Executive Officer and Director of the Company and who is a "qualified person" within the meaning of NI 43-101.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*), including the Term Sheet, that are utilized by the Underwriters in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR+ before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any "template version" of any marketing materials) is deemed to be incorporated herein by reference.

THE COMPANY

The Company was incorporated under the *Business Corporations Act* (British Columbia) on April 3, 2019, under the name "Elim Mining Incorporated". On July 12, 2021, the Company changed its name from "Elim Mining Incorporated" to "Arizona Sonoran Copper Company Inc."

On November 16, 2021, the Company completed an initial public offering and secondary offering of its Common Shares. The Company became a reporting issuer in all provinces and territories of Canada, except for Québec, on November 9, 2021. The Common Shares are listed for trading on the TSX under the symbol "ASCU". The Common Shares also trade in the United States on the OTCQX® Best Market ("**OTCQX**") under the symbol "ASCUF".

The Company's main operations office is located at 950 W Elliot Road, Suite 122, Tempe, Arizona, 85284. The Company has its registered office at 666 Burrard Street, 2500 Park Place, Vancouver, British Columbia, V6C 2X8 and its Canadian head office at 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9.

SUMMARY DESCRIPTION OF THE BUSINESS

General

The Company is a mineral resource company engaged in the identification, acquisition, exploration, development and production of base metal properties in geographic regions known to have low geopolitical risk. The Company's principal asset is a 100% interest in the "**Cactus Project**" located in Pinal County, Arizona, comprised of the brownfield Cactus mine, including of the Cactus West and Cactus East deposits, which were acquired from ASARCO Multi-State Environmental Custodial Trust in July 2020, and the Parks/Salyer deposit (including the MainSpring property).

Business Strategy

The Company's strategy is to explore and develop the Cactus Project towards a production decision while continuing to engage in exploration and development of the wider land package held by the Company. To execute the strategy, ASCU is currently undertaking additional infill and indicated drilling at the Cactus Project. The Company also intends to continue obtaining the relevant permits for the Cactus Project, including amending related permits such as the mined lands reclamation permit, aquifer protection permit and industrial air permit. ASCU has also completed an updated preliminary economic assessment as outlined in the Technical Report. See *"Technical Information"* for more details. The Company is currently working towards a pre-feasibility study on the Cactus Project anticipated for the second half of 2025. See "*Use of Proceeds*".

RECENT DEVELOPMENTS

There have been no material developments relating to the Company's business and operations since the date of the Company's AIF.

CONSOLIDATED CAPITALIZATION

Other than as listed in the *"Prior Sales"* section of this Prospectus, there has been no material change in the Company's capital structure on a consolidated basis since March 31, 2025, being the date of the Company's most recent interim financial statements.

The Company had 148,731,722 Common Shares outstanding as at June 11, 2025 (on an undiluted basis). After giving effect to the Offering, the number of issued and outstanding Common Shares will be 171,231,722 (on an undiluted basis), assuming no exercise of the Over-Allotment Option, or 174,606,722 assuming full exercise of the Over-Allotment Option.

As at June 11, 2025, there were outstanding options to acquire an aggregate of up to 8,551,636 Common Shares, and deferred share units ("**DSUs**") and restricted share units ("**RSUs**") to acquire an aggregate of up to 874,703 Common Shares and 1,024,172 Common Shares, respectively.

USE OF PROCEEDS

The estimated net proceeds to the Company from the Offering will be approximately $42.3 million after deducting the Underwriters' Fee and the estimated expenses of the Offering (and excluding the net proceeds, if any, from the exercise of the Over-Allotment Option).

The aggregate net proceeds of the Offering are intended to be used as follows:

	Principal Purpose[1]	Estimated Amount to be Expended (US$ million)	Estimated Amount to be Expended (C$ million)[2]
1.	Buy-down of Royalties on the Cactus Project[3]	$8.9	$12.2
2.	Potential Land Acquisitions related to the Cactus Project[4]	$2.0	$2.7
3.	Expected Technical and Engineering Work to Advance the Cactus Project to a Pre-Feasibility Study and a Definitive Feasibility Study	$13.1	$17.9
4.	Working Capital and General Corporate Purposes	$6.9	$9.5
	Total	**$30.9**	**$42.3**

Notes:

(1) To the extent that the Over-Allotment Option is exercised, in whole or in part, the Company anticipates that any additional proceeds from the exercise of the Over-Allotment Option will be allocated for working capital and general corporate purposes.

(2) All dollar amounts presented in Canadian dollars have been converted from United States dollars at an exchange rate of C$1.3659 for each US$1.00, as posted by the Bank of Canada on June 5, 2025.

(3) Represents anticipated buy-down of the following net smelter return ("**NSR**") royalties on the Cactus Project: (i) up to 0.5% NSR royalty held by RG Royalties, LLC for up to US$7,000,000; and (ii) up to 0.14% NSR royalty held by Elemental Altus Royalties Corp. for up to US$1,913,333.

(4) Represents potential land acquisitions in support of the Cactus Project and expected mine operations and allowances relating to same.

The Company currently has a negative operating cash flow, which may continue for the foreseeable future. During the fiscal year ended December 31, 2024, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Cactus Project. As a result, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods. See *"Risk Factors – Negative Operating Cash Flow"*.

Until utilized for the above purposes, the Company may invest the net proceeds that it does not immediately require in an interest bearing account with major Canadian and US banks. The Company's unallocated working capital will be available for further exploration work on the Cactus Project, if such work is warranted based on results from the exploration programs currently planned. If not required for further work on the Cactus Project, those funds will be available for acquisition, exploration or development of other mineral properties.

Although the Company intends to expend the net proceeds from the Offering as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of copper, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See *"The Company May Use the Proceeds of the Offering for Purposes Other Than Those Set Out in this Short Form Prospectus"*.

Business Objectives and Milestones

The primary business objectives that the Company expects to accomplish by using the net proceeds from the Offering are to:

- complete the remaining technical and engineering work to advance the Cactus Project to a pre-feasibility study, as outlined in the Technical Report and, thereafter, to advance the Cactus Project towards definitive feasibility study and final investment decision;

- reduce the NSR royalties encumbering the Cactus Project;

- acquire strategic land parcels that complement the Cactus Project; and

- satisfy general corporate and administrative expenses and working capital requirements.

The Company anticipates that it would be able to complete the requisite technical and engineering work and deliver a pre-feasibility study by the second half of 2025. It is also anticipated that the net proceeds from the Offering will be sufficient to fully fund the Company through to a final investment decision on the Cactus Project.

George Ogilvie, P.Eng., President, Chief Executive Officer and Director of the Company, is the qualified person, within the meaning of NI 43-101, who has reviewed and confirmed the above-noted use of net proceeds allocations are reasonable.

PLAN OF DISTRIBUTION

In Canada, the Offered Shares will be offered in each of the provinces and territories of Canada, except Québec. The Offered Shares may be offered for sale in the United States under certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Offered Shares may also be offered for sale and in other jurisdictions outside of Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Company will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions.

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters, as underwriters, have severally and not jointly or jointly and severally, agreed to purchase on the Closing Date, as principals, subject to compliance with all necessary legal requirements and the terms and conditions contained in the Underwriting Agreement, a total of 22,500,000 Offered Shares at the Offering Price, payable in cash to the Company against delivery of the Offered Shares on the Closing Date. Under the Underwriting Agreement, the Company has agreed to pay to the Underwriters a cash commission equal to 5.0% of the aggregate purchase price paid by the Underwriters to the Company for the Offered Shares, provided that no cash commission shall be payable in respect of Offered Shares issued in connection with existing pre-emptive rights, anti-dilution and/or participation rights. See "*Participation Rights*".

The Offering Price was determined by arm's length negotiation between the Company and the Lead Underwriter on behalf of the Underwriters with reference to the prevailing market price of the Common Shares. The Company has also agreed to indemnify each of the Underwriters and any U.S. affiliate of an Underwriter that sells any Offered Shares during the distribution, and each of their respective directors, officers, employees and agents from and against certain liabilities and expenses and to contribute to payments that the Underwriters may be required to make in respect thereof.

The obligations of the Underwriters under the Underwriting Agreement are several and not joint and not joint and several and may be terminated at their discretion on the basis of the "material change out", "proceedings outs", "disaster out", and "breach out" provisions of the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all Offered Shares if any are purchased under the Underwriting Agreement.

The Company has granted the Over-Allotment Option to the Underwriters, exercisable at any time until the date that is 30 days following the Closing Date, to purchase up to an additional 3,375,000 Offered Shares to cover over-allocations, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total Price to the Public, the Underwriters' Fee and the Net Proceeds to the Company before deducting expenses of the Offering will be $51,750,000, $2,587,500 and $49,162,500, respectively. This Prospectus also qualifies the grant of the Over-Allotment Option.

The Underwriters propose to initially offer the Offered Shares at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the selling price of the Offered Shares to purchasers. If the selling price is reduced, the compensation realized by the

Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. The decrease in the selling price will not decrease the amount of net proceeds of the Offering to the Company.

Pursuant to the terms of the Underwriting Agreement, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, after discussion therewith, which consent shall not to be unreasonably withheld, conditioned or delayed, for a period ending 90 days after the Closing Date, the Company has agreed it will not: (i) offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any Common Shares or securities convertible into or exchangeable for Common Shares (other than (A) pursuant to the Company's equity compensation plan, (B) to satisfy existing contractual obligations and instruments already issued as of June 2, 2025 (including for greater certainty, but not limited to the grant of securities under the Company's equity compensation plans and the issuance of securities pursuant to existing pre-emptive, anti-dilution and/or participation rights), (C) the issuance of Common Shares upon the exercise of any warrants, convertible securities, options, or any other commitment or agreement outstanding as of as of June 2, 2025, (D) obligations in respect of existing agreements, (E) the issuance of Common Shares in connection with any bona fide acquisition by the Company or its subsidiaries (including, without limitation, land acquisitions), and (F) in connection with an internal reorganization); or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction described in clause (i) or (ii) above is settled by delivery of Common Shares or other securities of the Company, in cash or otherwise.

Pursuant to the terms of the Underwriting Agreement, the Company has also agreed to cause its directors and senior officers to agree in lock-up agreements to be executed on or prior to the Closing Date, that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than (a) upon obtaining the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld, conditioned or delayed, (b) pursuant to a take-over bid, arrangement or any other similar transaction made generally to all of the shareholders of the Company, (c) pursuant to a transfer that occurs by operation of law or in connection with transactions arising as a result of the death of the director or officer, or (d) transfers to any affiliates, family members or any company, trust or other entity owned by or maintained for the benefit of the director or officer provided that such entity first executes a similar lock-up agreement.

The Underwriters may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Canadian Investment Regulatory Organization relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable regulations, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels above that which would otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The TSX has conditionally approved the listing of the Offered Shares, including any additional Offered Shares issuable on the exercise of the Over-Allotment Option. Listing of the Offered Shares will be subject to the Company fulfilling all of the listing requirements of the TSX.

United States Offering Restrictions

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable laws of the United States, they will not offer or sell the Offered Shares at any time within the United States as part of their distribution. The Underwriting Agreement permits the Underwriters to re-offer and re-sell the Offered Shares that they have acquired pursuant to the Underwriting Agreement to "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) in the United States in accordance with Rule 144A under the U.S. Securities Act (and pursuant to similar exemptions under applicable state securities laws) or, on a substituted purchaser basis to "accredited investors" that meet the definition of accredited investor under Rule 501(a) of Regulation D under the U.S. Securities Act (a "**U.S. Accredited Investor**") on the basis of the exemption from the registration requirements of the U.S. Securities Act found in Rule 506(b) of Regulation D promulgated thereunder; and outside of the United States in reliance on Regulation S under the U.S. Securities Act. As used herein, the term "United States" has the meaning given to it in Regulation S under the U.S. Securities Act. Because of these restrictions and those described below, purchasers in the United States are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offered Shares offered hereby. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

In addition, until 40 days after the Closing Date, an offer or sale of the Offered Shares distributed under the Offering within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements. The Offered Shares sold on the basis of an exemption to the registration requirements of the U.S. Securities Act to U.S. persons or into the United States will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and any certificates or advices under a direct registration system representing such securities sold to U.S. Accredited Investors in the United States in reliance on Rule 506(b) of Regulation D under the U.S. Securities Act will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

PARTICIPATION RIGHTS

Certain shareholders of the Company hold participation rights in respect of the Offering as outlined below.

- ***Tembo –*** Pursuant to the terms of the investor rights agreement dated July 10, 2020 among Tembo, RCF Opportunities Fund L.P. and the Company (the "**Tembo Investor Rights Agreement**"), Tembo, a 22.6% shareholder of the Company (holding 33,517,350 Common Shares) as at the date hereof, has, among other rights, a contractual participation right to maintain its pro rata ownership percentage of the Company in connection with the Offering and any other future equity issuances or business combination transactions. Immediately after giving effect to the Offering and prior to giving effect to the exercise of the pre-emptive rights (if at all) pursuant to the Investor Rights Agreements (as defined herein), Tembo is expected to hold 33,517,350 Common Shares, representing 19.6% of the issued and outstanding Common Shares assuming the Over-Allotment Option is not exercised (or 19.2% assuming the Over-Allotment Option is exercised in full).

- ***Nuton LLC ("Nuton") –*** Pursuant to the terms of the investor rights agreement dated May 13, 2022 between Rio Tinto Technology Holdings Corporation ("**Rio Tinto**") and the Company, as assigned by Rio Tinto to Nuton (the "**Nuton Investor Rights Agreement**"), Nuton, a 7.2% shareholder of the Company (holding 10,710,286 Common Shares) as at the date hereof, has, among other rights, a contractual participation right to maintain its *pro rata* ownership percentage of the Company in connection with the Offering and any other future equity issuances or business combination transactions. Immediately after giving effect to the Offering and prior to giving effect to the exercise of the pre-emptive rights (if at all) pursuant to the Investor Rights Agreements, Nuton is expected to hold 10,710,286 Common Shares, representing 6.3% of the issued and outstanding Common Shares assuming the Over-Allotment Option is not exercised (or 6.1% assuming the Over-Allotment Option is exercised in full).

- ***Hudbay*** **–** Pursuant to the terms of the investor rights agreement dated January 30, 2025 between Hudbay and the Company (the "**Hudbay Investor Rights Agreement**", and, collectively with the Tembo Investor Rights Agreement and the Nuton Investor Rights Agreement, the "**Investor Rights Agreements**"), Hudbay, a 9.9% shareholder of the Company (holding 14,826,070 Common Shares) as at the date hereof, has, among other rights, a contractual participation right to maintain its *pro rata* ownership percentage of the Company in connection with the Offering and any other future equity issuances or business combination transactions. Immediately after giving effect to the Offering and prior to giving effect to the exercise of the pre-emptive rights (if at all) pursuant to the Investor Rights Agreements, Hudbay is expected to hold 14,826,070 Common Shares, representing 8.7% of the issued and outstanding Common Shares assuming the Over-Allotment Option is not exercised (or 8.5% assuming the Over-Allotment Option is exercised in full).

The Company has provided each of Tembo, Nuton and Hudbay with the requisite participation right notice in connection with the Offering. Hudbay has confirmed that it will be exercising its participation right to maintain its *pro rata* ownership in the Company and Tembo has confirmed that it will not exercise its participation right in connection with the Offering. The Company has yet to receive confirmation of Nuton's determination in respect of same.

Any issuances to Hudbay and/or Nuton pursuant to their respective Investor Rights Agreements will be conducted on a private placement basis and no Underwriters' Fee will be payable on such issuance.

For further information, readers should refer to the Investor Rights Agreements, copies of which have been filed on SEDAR+ (www.sedarplus.ca) the Company's issuer profile.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offering consists of 22,500,000 Offered Shares at a price of $2.00 per Offered Share. In addition, the Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part at the sole discretion of the Underwriters at any time until the date that is 30 days following the Closing Date, to purchase up to an additional 3,375,000 Offered Shares at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. See "*Plan of Distribution*".

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of June 11, 2025, 148,731,722 Common Shares were issued and outstanding.

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the board of directors of the Company in respect of the Common Shares on a pro rata basis.

Any alteration of the rights, privileges, restrictions and conditions attaching to the Common Shares under the Company's articles must be approved by at least two-thirds of the Common Shares voted at a meeting of the Company's shareholders.

On February 3, 2025, the Company announced that it has adopted a shareholder rights plan (the "**Rights Plan**") effective as of January 31, 2025, pursuant to a shareholder rights plan agreement entered into with TSX Trust

Company, as rights agent. The Rights Plan is designed to ensure that shareholders of the Company are treated fairly in connection with any take-over bid and to protect against "creeping bids", which involve the accumulation of 20% or more, on an aggregate basis, of the Common Shares through purchases exempt from applicable take-over bid rules. A copy of the Rights Plan is available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The Rights Plan has been conditionally approved by the TSX and is subject to ratification by the shareholders of the Company at the upcoming AGM. If the Rights Plan is not approved at the AGM, the Rights Plan will terminate at the end of the AGM. If the Rights Plan is approved at the AGM, it will remain in effect and will be subject to reconfirmation by shareholders of the Company at every third annual meeting of shareholders of the Company thereafter.

Prior Sales

The following tables outline the number of Common Shares and securities that are convertible into Common Shares issued by the Company during the 12-month period preceding the date of this Prospectus.

Common Shares

Date of Sale or Issuance	Issue Price	Number of Common Shares
July 31, 2024[(1)]	$0.56	107,649
October 9, 2024[(2)]	$1.45	23,805,000
November 13, 2024[(3)]	$1.45	2,151,259
January 31, 2025[(4)]	$1.68	12,885,157
March 21, 2025[(1)]	$0.56	107,649
April 1, 2025[(1)]	$0.56	128,978
May 16, 2025[(1)]	$0.56	85,986

<u>**Notes:**</u>

(1) Represents Common Shares issued upon exercise of stock options.
(2) Represents Common Shares issued pursuant to a public offering which closed on October 9, 2024 (the "**Public Offering**").
(3) Represents Common Shares issued pursuant to Nuton's exercise of pre-emptive rights in respect of the Public Offering.
(4) Represents Common Shares issued pursuant to a private placement, comprising of (i) 11,955,270 Common Shares issued to Hudbay pursuant to its subscription, and (ii) 929,887 Common Shares issued to Nuton pursuant to its exercise of pre-emptive rights in respect of Hudbay's subscription.

Stock Options

Date of Grant	Exercise Price	Total Granted	Expiry Date
October 1, 2024	$1.55	250,000	October 1, 2029
February 25, 2025	$1.88	2,649,968	February 25, 2030

RSUs

Date of Grant	Total Granted
February 25, 2025	274,743

DSUs

Date of Grant	Total Granted
February 25, 2025	106,382

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX under the symbol "ASCU". The Common Shares also trade on the OTCQX under the symbol "ASCUF". The following table sets out the high and low trading prices and trading volumes of the Common Shares on the TSX for the period from June 1, 2024 to June 11, 2025 (Source: TMX Datalinx).

Month	High ($)	Low ($)	Volume Traded
June 2024	1.54	1.19	2,165,487
July 2024	1.56	1.26	2,034,781
August 2024	1.78	1.26	3,009,751
September 2024	1.72	1.46	2,823,025
October 2024	1.59	1.35	3,584,372
November 2024	1.45	1.23	2,083,010
December 2024	1.53	1.35	2,378,569
January 2025	1.77	1.39	2,798,843
February 2025	2.09	1.60	2,852,933
March 2025	2.52	1.68	5,333,249
April 2025	2.47	1.75	3,856,517
May 2025	2.15	1.90	1,346,951
June 1- 11, 2025	2.18	2.00	2,646,213

RISK FACTORS

Investing in the Company's securities is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of its development. An investment in the Offered Shares is subject to a number of risks and uncertainties, some of which are unknown or currently deemed immaterial but which could materially adversely affect the Company's future business, financial condition and results of operations and prospects, that should be carefully considered by a prospective purchaser. Before deciding whether to invest in the Offered Shares, prospective investors should carefully consider, in light of their own financial circumstances, the risks described below and those incorporated by reference into this short form prospectus, including in the AIF and those described in the Annual MD&A and Interim MD&A. See "Documents Incorporated by Reference". The risks discussed below also include forward-looking statements and the Company's actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Information".

Risks Related to this Offering and the Common Shares

The Common Shares are Subject to Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the Company's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Company's performance. Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company's operations, such as legislative or regulatory developments, competition, technological changes, global capital market activity and changes in interest and currency rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company's performance.

The value of the Common Shares will be affected by the general creditworthiness of the Company. The AIF and the Company's management's discussion and analysis are incorporated by reference in this short form prospectus and discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Company's business, financial condition or results of operations. The market value of the Common Shares may also be affected by the Company's financial results and political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the Common Shares are traded and the market segment of which the Company is a part.

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment in the Company. Only investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Potential Dilution

The Company's articles allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as established by the board of directors of the Company, in many cases, without the approval of the Company's shareholders. As part of this Offering, the Company could issue up to 25,875,000 Offered Shares (which number includes the 3,375,000 Offered Shares issuable if the Over-Allotment Option is exercised in full by the Underwriters). In addition, the Company may issue additional Common Shares pursuant to exercise of pre-emptive rights (if any) in respect of this Offering as described under the heading *"Participation Rights"*. The Company may also issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Forward-Looking Statements May Prove to be Inaccurate

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on such risks, assumptions and uncertainties can be found in this short form prospectus under the heading *"Cautionary Statement Regarding Forward-Looking Information"*.

The Company May Use the Proceeds of the Offering for Purposes Other Than Those Set Out in this Short Form Prospectus

The Company currently intends to allocate the net proceeds received from the Offering as described under the heading "*Use of Proceeds*" in this short form prospectus. However, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under the heading "*Use of Proceeds*" if it believes that it would be in the best interests of the Company to do so if circumstances change. Shareholders of the Company may not agree with the manner in which management chooses to allocate and spend the net proceeds of the Offering. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company.

Potential Need for Additional Financing

Despite the anticipated net proceeds from the Offering, the Company will require significant additional financing, including through the sale of assets and/or the issue and sale of equity or debt securities to satisfy the operational and capital costs at its properties, if various events alone or in combination occur. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development of the Cactus Project; however, there can be no assurance that it will generate positive cash flow from operations in the future. During the fiscal year ended December 31, 2024, the Company had negative cash flow from operating activities and anticipates having negative cash flow from operating activities in future periods. To the extent that the Company continues to have negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves, which may include proceeds from the Offering, to fund such negative cash flow. There can be no assurance that the Company will be able to generate a positive cash flow from its operations. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the development of the Cactus Project. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Cactus Project.

Investors May Lose Their Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon by Bennett Jones LLP, on behalf of the Company, and by Cassels Brock & Blackwell LLP, on behalf of the Underwriters.

INTEREST OF EXPERTS

Information of a scientific or technical nature in respect of the Cactus Project included or incorporated by reference in this Prospectus, other than in respect of scientific and technical information as at a date subsequent to the effective date of the Technical Report, is based upon the Technical Report, which was prepared by the following authors: John Woodson, P.E., SME-RM of M3 Engineering & Technology Corporation; Laurie Tahija, MMSA-QP of M3 Engineering & Technology Corporation; Gordon Zurowski, P. Eng of AGP Mining Consultants Inc; Allan L. Schappert, CPG, SME-RM of ALS Geol Resources, LLC; R. Douglas Bartlett, CPG, RG of Geo-Logic Associates and James L. Sorensen, FAusIMM of Samuel Engineering Inc., all of whom are independent "qualified persons" under NI 43-101. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individuals and, as applicable, their firms, beneficially owns, directly or indirectly, less than 1% of the outstanding Common Shares.

Each of Bennett Jones LLP, counsel for the Company, and Cassels Brock & Blackwell LLP, counsel for the Underwriters, have provided its opinion on certain matters contained in this Prospectus. As at the date hereof, the partners, counsel and associates of Bennett Jones LLP and Cassels Brock & Blackwell LLP, each as a group, beneficially own, directly or indirectly, less than 1% of the Common Shares of the Company.

INDEPENDENT AUDITORS, TRANSFER AGENT AND REGISTRAR

The current independent auditor of the Company is Ernst & Young LLP, Chartered Professional Accountants ("**EY**"), located at 100 Adelaide Street West, Toronto, Ontario, M5H 0B3. The consolidated annual financial statements of the Company for the year ended December 31, 2024 have been audited by EY. EY has confirmed that they are independent of the Company in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The consolidated annual financial statements of the Company for the year ended December 31, 2023 have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**"), the predecessor auditor of the Company. PwC has confirmed that, as of November 26, 2024 and during the period covered by the financial statements on which PwC reported, it was independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario Code of Professional Conduct. Effective as of November 29, 2024, EY was appointed as auditors of the Company, with PwC resigning as auditors of the Company effective as of November 26, 2024. A change of auditor notice dated November 29, 2024 was filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile on December 9, 2024.

The transfer agent and registrar of the Company is TSX Trust Company at its principal office in Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: June 12, 2025

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada and territories, except Québec.

ARIZONA SONORAN COPPER COMPANY INC.

"George Ogilvie" George Ogilvie Chief Executive Officer	*"Nicholas Nikolakakis"* Nicholas Nikolakakis Chief Financial Officer

On behalf of the Board of Directors

"David Laing" David Laing Director	*"Sarah Strunk"* Sarah Strunk Director

CERTIFICATE OF THE UNDERWRITERS

Dated: June 12, 2025

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

SCOTIA CAPITAL INC.

"Blake Morgan"
Blake Morgan
Director

CANACCORD GENUITY CORP.	**PARADIGM CAPITAL INC.**	**RAYMOND JAMES LTD.**
"Tom Jakubowski" Tom Jakubowski Managing Director, Global Head of Metals and Mining	*"Chris Glavin"* Chris Glavin Head of Syndication	*"Gavin McOuat"* Gavin McOuat Senior Managing Director
HAYWOOD SECURITIES INC.	**RBC DOMINION SECURITIES INC.**	**STIFEL NICOLAUS CANADA INC.**
"Ryan Matthiesen" Ryan Matthiesen Managing Director	*"Phil Wilkinson"* Phil Wilkinson Managing Director	*"Pierre Laliberté"* Pierre Laliberté Managing Director