



SAVE THE SCENIC
SANTA RITAS
ASSOCIATION

Press Release

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Rosemont Copper CEO Admits Company Didn't File Disclosures in Arizona

(Tucson, Ariz) – Rosemont Copper CEO Rod Pace is now admitting the company did not disclose a corporate bankruptcy of two of its key officials to Arizona authorities. Pace acknowledged that Rosemont's parent company, Vancouver-based Augusta Resource Corporation, reported to Canadian regulators that two of its top officers had been involved in a corporate bankruptcy. He claimed, however, that Rosemont is not required to make those disclosures in Arizona.

"The evidence and Arizona law plainly show that such disclosures are required," said Vince Rabago, attorney for Save the Scenic Santa Ritas (SSSR), which filed the formal complaint last Thursday with the ACC and other prosecutorial agencies requesting an investigation of Rosemont Copper.

"Proper disclosure is the foundation for investor trust," said Sheila Dagucon, former NASDAQ Vice-President responsible for regulatory activities, and SSSR Board member, now practicing law in Sonoita, AZ. "Corporate disclosure provides the transparency critical to capital formation."

"When disclosure regulations are ignored, the results can be devastating to investors and the general public, as we too often have seen," Dagucon added.

Pace's admission that the bankruptcy was not reported to Arizona regulators came after he had initially denounced the Arizona Corporation Commission (ACC) complaint regarding this concealment as "frivolous."

"Rosemont initially denied there was a problem, but in subsequent public statements Mr. Pace said that the "matter" had been disclosed in Canada," said Rabago. "Apparently, Mr. Pace believes that it is okay for Rosemont to tell the truth in Canada but not share that information with Arizona regulatory authorities as required by law."

The complaint alleges Rosemont repeatedly submitted false disclosure statements to the ACC that did not disclose the bankruptcy of a major Vancouver company involving two of Rosemont's top officers. The false statements began with Rosemont's initial incorporation documents and continued for the last seven years.

The ACC complaint follows earlier complaints filed by SSSR last December requesting that U.S. and Canadian securities regulators investigate alleged violations of securities laws in both

countries. Pace dismissed that complaint at the time as “mudslinging”.

Augusta Resource, is a company notable for the fact that it has never mined an ounce of copper with a corporate leadership with a track record of bankruptcies and financial concealment. It is asking US taxpayers to enrich it and its investors by providing its subsidiary, Rosemont Copper, more than 3,600 acres of public land within the Coronado National Forest Land at no cost so that it can extract billions of dollars of minerals to sell overseas.

Augusta will not pay taxpayers any royalty on the value of these minerals. In the process of mining this copper, Rosemont will permanently destroy one of the mountain ranges that make southern Arizona a great place to live and work, threaten our water resources and damage other economic sectors such as tourism, agriculture and astronomy.

[SSSR](#) is a broad based coalition comprised of businesses, organization and individuals throughout Southern Arizona committed to protecting the Santa Rita Mountains from the devastation of open pit mining such that is proposed by Augusta Resource Corporation.

[Editors Note: The ACC complaint and supporting documents can be found at:
<http://www.scenicsantaritas.org/news>]

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