

**ARIZONA METALS CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR YEARS ENDED DECEMBER 31, 2025 AND 2024**

## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Arizona Metals Corp. ("AMC" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of *National Instrument 51-102 – Continuous Disclosure Obligations*. This discussion should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, together with the notes thereto (the "Financial Statements"). Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Additional information, including the Company's news releases and annual information form for the year ended December 31, 2025, has been filed electronically through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Information contained herein is presented as of March 26, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

## **Description of Business**

The Company is a mineral exploration company based in Toronto, Ontario, focusing on the exploration and development of mineral resource properties in Arizona. The Company's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "AMC" and on the OTCQX under the symbol "AZMCF".

AMC owns, through its indirect wholly-owned subsidiaries, 100% of the Kay Mine Project (the "Kay Mine Project" or "Kay"), located in Yavapai County, Arizona, USA and 100% of the Sugarloaf Peak Gold Project (the "Sugarloaf Peak Project") located in La Paz County, Arizona, USA.

## **Mineral Exploration Properties**

The technical information contained in this MD&A has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("NI 43-101") and reviewed and approved by David Smith, CPG, Vice-President of Exploration of the Company and a "Qualified Person" as defined under NI 43-101.

## **Kay Mine Project**

The Company, through its indirect wholly-owned subsidiary, owns 100% of approximately 1,669 acres of patented and unpatented claims covering and surrounding the past-producing Kay VMS deposit (the "Kay Deposit"), located in Yavapai County, Arizona, approximately 50 miles north of Phoenix.

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As of December 31, 2025, the Company has completed a total of approximately 145,000 metres of diamond drilling at the Kay Mine Project since the inception of drilling, including a successful completion of its Phase 2 drill program of 75,000 metres.

The current Phase 3 drill program includes testing of the numerous parallel targets heading west of the Kay Deposit, as well as the possible northern and southern extensions of the Kay Deposit. On June 30, 2025, the Company announced its initial Mineral Resource Estimate ("MRE") for the Kay Deposit. The underground MRE includes 9.28 million tonnes grading 1.39 g/t Au, 27.6 g/t Ag, 0.97% Cu, 0.33% Pb, and 2.39% Zn in the Indicated category, and 0.86 million tonnes grading 1.06 g/t Au, 15.4 g/t Ag, 0.87% Cu, 0.20% Pb, and 1.68% Zn in the Inferred category, at a base-case cut-off grade of 1.00% CuEq.

On August 14, 2025, the Company announced that it filed the independent technical report supporting the MRE.

On September 15, 2025, the Company announced drill results from the Kay2 Zone within the Kay Deposit, where drill hole KM-25-177A intersected 4.3 m @ 2.6% CuEq. This extended mineralization 280 m below the previous deepest drill intercept on the property and brought the total down-dip length of drilled mineralization on the project to approximately 1,350 m. Drilling along the Kay North Extension target extended drilled mineralization approximately 440 m to the north. Results from this drilling included 0.6 m @ 4.8% CuEq in hole in KM-25-185 and 0.3 m @ 3.2% CuEq in hole KM-25-187. Additional holes in this area intersected anomalous Cu, Zn, and Au along this same horizon and several other parallel horizons.

The Company expects to deliver a preliminary economic assessment ("PEA") in April 2026.

*Current Plans Related to the Kay Mine Project*

The Company has drilled approximately 64,500 metres of the 76,000-metre Phase 3 drill program at the Kay Mine Project, since completion of its Phase 2 expansion drill program in June 2023. The Company is currently positioning its technical work to transition toward mine development by completing the Kay Deposit resource drilling, gathering baseline environmental data for permitting and performing metallurgical and geochemical studies in anticipation of economic studies and mine design.

The following table summarizes the approximate metres drilled by the Company on its Phase 1, 2 and 3 drilling programs to December 31, 2025:

<b>Entire Drill Program at the Kay Project</b>	<b>Three Months Ended December 31, 2025 (m)</b>	<b>Total as at December 31, 2025 (m)</b>
Resource Drilling <sup>(1)</sup>	638	108,788
Exploration Drilling <sup>(2)</sup>	1,856	36,433
	<b>2,494</b>	<b>145,221</b>

**Notes:**

<sup>(1)</sup> Drilling on the Kay Deposit ("Resource Drilling").

<sup>(2)</sup> Expansion drilling on the exploration targets outside of the Kay Deposit ("Exploration Drilling").

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The Phase 3 drill program consists of two portions: (a) Resource Drilling on the Kay Deposit which supported the MRE, and (b) Exploration Drilling on targets outside of the Kay Deposit. Up to 11,500 meters of drilling remain in the Phase 3 drill program. Within Phase 3, 10,500 meters of drilling were slated to be conducted on exploration targets outside the Kay Deposit during 2025; this drilling has been completed. The completion date of the balance of the Phase 3 expansion drilling will depend on permitting progress, strategic corporate decisions on pace of exploration and spending, and the ability to finance.

This work anticipates the following milestones for the Kay Mine Project in 2026:

- 1) Complete and file a PEA report, now anticipated in April 2026.
- 2) Receive approval for the project's Exploration Plan of Operations to facilitate additional exploration drilling on the project.
- 3) Conduct comprehensive drill targeting using artificial intelligence studies and all available project data.

### **Sugarloaf Peak Project**

The Company, through its wholly-owned subsidiary, owns 100% of the Sugarloaf Peak Project, which is located on 4,412 acres of BLM claims in La Paz County, Arizona.

During Q3 and Q4 of 2025, the Company conducted an initial 5,000-metre reverse circulation drill program at the Sugarloaf Peak Project. A total of 5,186 m was drilled in 25 reverse-circulation drill holes.

On December 2, 2025 the Company announced initial drill results from its 2025 reverse-circulation drill program on the Sugarloaf Peak project in Arizona. Highlights of the drilling include: SP-25-09: 195.1 m @ 0.31 g/t Au, including 25.9 m @ 0.61 g/t Au. This was an infill hole in the center of the deposit, demonstrating excellent continuity and mineralization from surface. SP-25-11: 109.7 m @ 0.31 g/t Au, including 16.8 m @ 0.49 g/t Au. This was an infill hole in a 300 x 300 m gap in the north-central part of the deposit; together with holes 12 and 13, this confirms good continuity of mineralization in this area, adding significant volume to the deposit. SP-25-05: 134.1 m @ 0.29 g/t Au and 70.1 m @ 0.32 g/t Au. This was a twin of historic hole WW-9 in the central portion of the deposit. SP-25-12: 73.2 m @ 0.27 g/t Au and 41.1 m @ 0.30 g/t Au. This was an infill hole in a 300 x 300 m gap in the north-central part of the deposit.

### **Current Plans Related to the Sugarloaf Peak Project**

The Company is currently conducting a comprehensive exploration synthesis consisting of 990 surface rock samples for multi-element geochemistry; IP-resistivity geophysics and airborne magnetic and radiometric geophysics; an airborne hyperspectral survey; geologic reviews of previous mapping, drill core, and drill cuttings; AI targeting studies; and a thorough integration of historical data. The intent of this exploration program is to integrate new modern geochemical, geophysical, and geologic data with historical data in order to comprehensively target drilling for expanded deposit size and higher gold grades. This work is expected to be complete during Q2 2026, to be followed by planning and permitting for additional drill holes on the project.

### **2026 Outlook**

Looking ahead, the Company remains focused on the following key priorities for 2026:

- 1) Completion and filing of the PEA for the Kay Mine Project in April 2026;
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- 2) Continued exploration drilling at the Kay North Extension and North Central targets;
- 3) Advancement of permitting activities, including advancement of the Exploration Plan of Operations (EXPO) aligned with updated federal permitting priorities; and
- 4) Completion and analysis of assay results from the 2025 Sugarloaf Peak drill program.

**Other Corporate Highlights**

On September 17, 2025, Pamela Saxton agreed to join the Company's board of directors.

On September 22, 2025, the Company granted 437,140 stock options to directors of the Company with exercise price of \$0.69 per share, expiring in 5 years. The options vest 1/3 on grant date, 1/3 on the one-year anniversary of the grant date, and 1/3 on the two-year anniversary of the grant date.

**Selected Annual Financial Information**

The following is selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2025, 2024, and 2023 and for the years then ended.

Description	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$	Year Ended December 31, 2023 \$
Total revenues	Nil	Nil	Nil
Total loss <sup>(1)(2)</sup>	(19,096,893)	(24,734,572)	(24,348,031)
Net loss per common share – basic and diluted <sup>(3)(4)</sup>	(0.14)	(0.21)	(0.21)

Description	As at December 31, 2025 \$	As at December 31, 2024 \$	As at December 31, 2023 \$
Total assets	17,995,210	35,598,843	31,559,520
Total non-current financial liabilities	Nil	Nil	Nil
Distribution or cash dividends <sup>(5)</sup>	Nil	Nil	Nil

**Notes:**

- (1) Loss from continuing operations attributable to owners of the parent, in total;
- (2) Loss attributable to owners of the parent, in total;
- (3) Loss from continuing operations attributable to owners of the parent, on a per-share and diluted per share basis;
- (4) Loss attributable to owners of the parent, on a per-share and diluted per-share basis; and

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(5) Declared per-share for each class of share.

**Summary of Quarterly Information**

Three Months Ended	Total Revenue \$	Profit or Loss	
		Net loss \$	Basic and Diluted Loss Per Share \$ <sup>(9)</sup>
March 31, 2024	-	(6,019,823) <sup>(1)</sup>	(0.05)
June 30, 2024	-	(6,643,594) <sup>(2)</sup>	(0.06)
September 30, 2024	-	(5,719,602) <sup>(3)</sup>	(0.06)
December 31, 2024	-	(6,351,553) <sup>(4)</sup>	(0.05)
March 31, 2025	-	(4,858,463) <sup>(5)</sup>	(0.04)
June 30, 2025	-	(4,542,349) <sup>(6)</sup>	(0.03)
September 30, 2025	-	(4,147,683) <sup>(7)</sup>	(0.03)
December 31, 2025	-	(5,548,398) <sup>(8)</sup>	(0.04)

**Notes:**

- (1) Net loss of \$6,019,823 includes salaries and benefits of \$301,835, exploration and evaluation expenditures of \$4,224,482, office and general of \$140,018, professional fees of \$171,742, business development of \$158,512, share-based payments of \$1,263,496, filing fees of \$77,338, depreciation of \$14,878, and interest income of \$332,478.
- (2) Net loss of \$6,643,594 includes salaries and benefits of \$326,086, exploration and evaluation expenditures of \$5,028,734, office and general of \$166,877, professional fees of \$336,152, business development of \$99,159, share-based payments of \$911,020, filing fees of \$24,411, depreciation of \$14,877, and interest income of \$263,722.
- (3) Net loss of \$5,719,602 includes salaries and benefits of \$284,006, exploration and evaluation expenditures of \$5,685,929, office and general of \$46,376, professional fees of \$162,617, business development of \$99,438, share-based payments recovery of \$495,084, filing fees of \$96,040, depreciation of \$16,916, and interest income of \$176,636.
- (4) Net loss of \$6,351,553 includes salaries and benefits of \$758,916, exploration and evaluation expenditures of \$4,865,884, office and general of \$230,239, professional fees of \$178,767, business development of \$57,618, share-based payments of \$285,091, filing fees of \$89,217, depreciation of \$16,916, and interest income of \$131,095.
- (5) Net loss of \$4,858,463 includes salaries and benefits of \$237,965, exploration and evaluation expenditures of \$4,253,854, office and general of \$126,388, professional fees of \$69,995, business development of \$34,229, share-based payments of \$229,484, filing fees of \$57,386, depreciation of \$12,149, and interest income of \$162,987.
- (6) Net loss of \$4,542,349 includes salaries and benefits of \$309,713, exploration and evaluation expenditures of \$3,446,417, office and general of \$109,253, professional fees of \$204,852, business development of \$65,175, share-based payments of \$495,036, filing fees of \$64,649, depreciation of \$12,148, and interest income of \$164,894.
- (7) Net loss of \$4,147,683 includes salaries and benefits of \$228,871, exploration and evaluation expenditures of \$3,570,876, office and general of \$68,024, professional fees of \$106,397, business development of \$39,184, share-based payments of \$172,051, filing fees of \$62,566, depreciation of \$12,148, and interest income of \$112,434.
- (8) Net loss of \$5,548,398 includes salaries and benefits of \$870,036, exploration and evaluation expenditures of \$4,193,643, office and general of \$120,360, professional fees of \$90,746, business development of \$98,825, share-based payments of \$286,704, filing fees recovery of \$1,894, depreciation of \$12,148, and interest income of \$122,170.
- (9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

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The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property drill programs and the timing and results of the Company's exploration activities on its current properties. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses, and these are factors that account for material variations in the Company's quarterly net losses. General operating costs other than the specific items noted above tend to be quite similar from period to period.

### **Discussion of Operations**

#### **Three Months Ended December 31, 2025 Compared to Three Months Ended December 31, 2024**

For the three months ended December 31, 2025, the Company's net loss was \$5,548,398 (2024 – net loss of \$6,351,553). The decrease in net loss is a result of the following:

- Exploration and evaluation expenditures decreased to \$4,193,643 for the three months ended December 31, 2025 (2024 - \$4,865,884) primarily due to reduced drilling and assay costs in the Kay Mine Project in 2025.
- Professional fees decreased to \$90,746 for the three months ended December 31, 2025 (2024 - \$178,767) due to reduced legal costs in 2025.
- All other expenses related to general working capital purposes.

#### **Year Ended December 31, 2025 Compared to Year Ended December 31, 2024**

For the year ended December 31, 2025, the Company's net loss was \$19,096,893 (2024 – net loss of \$24,734,572). The decrease in net loss is a result of the following:

- Exploration and evaluation expenditures decreased to \$15,464,790 for the year ended December 31, 2025 (2024 - \$19,805,029) due to decreased land acquisition, drilling, and assay costs in the Kay Mine Project in 2025.
- Professional fees decreased to \$471,990 for the year ended December 31, 2025 (2024 - \$849,278) due to reduced legal costs in 2025.
- Business development decreased to \$237,413 for the year ended December 31, 2025 (2024 - \$414,727), reflecting the reduction in marketing activities in 2025.
- Share-based payments decreased to \$1,183,275 for the year ended December 31, 2025 (2024 - \$1,964,523). Share-based payments will vary based on vesting of the stock options, RSUs and DSUs.
- Interest income decreased to \$562,485 for the year ended December 31, 2025 (2024 - \$903,931). Interest income decreased primarily due to lower amount of Company investments.
- All other expenses related to general working capital purposes.

### **Capital Management**

The Company manages its capital with the objective of ensuring sufficient financial flexibility to achieve the ongoing business objectives, including primarily the completion of its mineral

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exploration programs, and also maintain flexibility insofar as funding of future growth opportunities and the pursuit of accretive acquisitions, if identified and deemed appropriate.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company includes equity, comprising issued share capital, reserves and deficit, in the definition of capital, which as at December 31, 2025, totaled \$16,445,189 (December 31, 2024 - \$33,836,807).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties.

As the Company does not have a credit facility, the Company is not currently subject to any capital requirements imposed by a lending institution or regulatory body. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current statement of financial position date.

There were no changes in the Company's process, policies and approach to capital management during the year ended December 31, 2025.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than TSX which requires at least \$350,000 of exploration and/or development work that is acceptable to the TSX, and adequate working capital and an appropriate capital structure to carry on its business. As of December 31, 2025, the Company believes it is compliant with the policies of the TSX.

### **Off-Balance-Sheet Arrangements**

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

### **Commitments and Contingencies**

#### ***Environmental Contingencies***

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations have generally been becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and is materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

#### ***Management Contracts***

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The Company is party to certain employment contracts. These contracts require that additional payments of approximately \$960,000 be made upon the occurrence of a change of control or \$480,000 upon termination without cause. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements. The minimum amount due in one year pursuant to these contracts is \$480,000.

### **Liquidity and Capital Resources**

At December 31, 2025, the Company had \$556,280 in cash and \$15,953,541 in investments (December 31, 2024 - \$355,813 in cash and \$33,762,732 in investments). Investments can be liquidated if the Company deems it prudent to do so.

At December 31, 2025, accounts payable and accrued liabilities were \$1,550,021 (December 31, 2024 - \$1,762,036) and the Company had current assets in excess of current liabilities of \$15,476,847 (December 31, 2024 - \$32,834,869).

The Company has no operating revenues and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

As of December 31, 2025 and to the date of this MD&A, the cash resources and investments of the Company are held with Canadian chartered banks. The Company has no variable interest rate debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

Cash used in operating activities was \$17,745,287 for the year ended December 31, 2025. Operating activities were affected by a net loss of \$19,096,893 offset by share-based payments of \$1,183,275, depreciation of \$48,593, accrued interest of \$370,440, and the net change in non-cash working capital balances of \$250,702 due to the changes in sales tax recoverable, prepaid expenses and deposits, and accounts payable and accrued liabilities.

Cash provided by investing activities was \$17,423,754 for the year ended December 31, 2025. Investing activities included redemption of investments of \$26,541,165, offset by reclamation bond of \$14,997 and purchase of investments of \$9,102,414.

Cash provided by financing activities was \$522,000 for the year ended December 31, 2025. Financing activities included proceeds from exercise of stock options.

As of December 31, 2025, based on current projections, the Company's working capital is sufficient to meet its planned objective of delivering a PEA, now expected in April 2026.

The table below outlines the Company's estimated use of proceeds from the bought deal public offering completed on December 20, 2024, as disclosed in the short-term prospectus dated December 19, 2024 (the "December 2024 Prospectus") and the total expenditures as at December 31, 2025.

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Use of Capital	Use of proceeds <sup>(1)</sup> \$	Expenditures incurred as at December 31, 2025 \$	Remaining expenditures \$
<b>Key Mine Project Exploration Expenditures</b>			
- HQ core drilling (all-in cost) <sup>(2)</sup>	12,700,000	12,463,000	237,000
- Technical Studies <sup>(3)</sup>	1,400,000	668,000	732,000
- Permitting and environmental <sup>(4)</sup>	2,800,000	789,000	2,011,000
- Land and property fees	600,000	Nil	600,000
<b>Total Key Mine</b>	<b>17,500,000</b>	<b>13,920,000</b>	<b>3,580,000</b>
<b>Sugarloaf Peak Exploration Expenditures</b>			
- Drilling (all-in cost)	3,000,000	1,474,000	1,526,000
- Care and maintenance	70,000	71,000	(1,000)
<b>Total Sugarloaf Peak</b>	<b>3,070,000</b>	<b>1,545,000</b>	<b>1,525,000</b>
<b>General, Corporate and Administrative Expenses and Unallocated Working Capital</b>	<b>2,500,000</b>	<b>2,476,000</b>	<b>24,000</b>
<b>TOTAL</b>	<b>23,070,000</b>	<b>17,941,000</b>	<b>5,129,000</b>

**Notes:**

- <sup>(1)</sup> As estimated and disclosed in the December 2024 Prospectus
- <sup>(2)</sup> Includes estimated Resource Drilling and Exploration Drilling planned for the year ended December 31, 2025. The Resource Drilling portion of the Phase 3 drill program was completed in Q2 2025. Completion of the remaining expansion Exploration Drilling portion of the Phase 3 drill program (following the end of the December 31, 2025 fiscal year) will depend on permitting progress, strategic corporate decisions on pace of exploration and spending, and the ability of the Company to finance.
- <sup>(3)</sup> Includes metallurgical test work, technical report costs in preparation of the MRE and PEA.
- <sup>(4)</sup> Includes permitting and environmental costs and community.

The Company expects that the total cost of the Phase 3 drill program, which will extend beyond the end of 2025, will require that the Company raise additional capital in order to complete the Exploration Drilling program as originally planned. The Company is continually reviewing the allocation of existing capital resources in light of continued industry-wide inflation, fluctuations in exchange rates and other potential factors which may impact the cost of drilling. Accordingly, the pace and scope of the Exploration Drilling program remaining under the Phase 3 drill program remains under review.

**Trends and Economic Conditions**

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Until recently, equity markets in the junior resource exploration sector have been difficult. To date, the Company has been able to raise sufficient capital to fund exploration programs on both properties. The global economy is currently characterized by increased volatility and uncertainty.

Apart from these factors and the risk factors noted under the headings "Risk Factors" and "Commitments and Contingencies", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

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**Transactions with Related Parties**

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

Remuneration of directors and key management personnel of the Company was as follows:

	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$
Salaries and benefits	1,163,591	1,205,078
Share-based payments	882,700	1,599,076
Professional fees <sup>(1)</sup>	60,896	65,154
Legal fees <sup>(2)</sup>	177,224	556,208
	<b>2,284,411</b>	<b>3,425,516</b>

**Notes:**

- <sup>(1)</sup> Included in professional fees for the year ended December 31, 2025 is \$60,896 (2024 - \$65,154) paid to Marrelli Support Services Inc. ("MSSI") for an employee of MSSI to act as the Chief Financial Officer ("CFO") of the Company and provide bookkeeping services.
- <sup>(2)</sup> Conor Dooley, a former director of the Company, is a partner in a law firm that provides services on a recurrent basis to the Company. During the year ended December 31, 2025, the Company incurred legal fees of \$177,224 (2024 - \$405,850) included in professional fees and share issuance costs of \$nil (2024 - \$150,358) to this law firm.

As at December 31, 2025, \$384,000 (December 31, 2024 - \$300,000) was owed to officers and directors of the Company and this amount was included in accounts payable and accrued liabilities. The amount owing is unsecured, non-interest bearing with no fixed terms of repayment.

**Subsequent Event**

On January 23, 2026, the Company issued 50,664 common shares from vesting of 50,664 DSUs.

**Share Capital**

As at the date of this MD&A, 137,756,815 common shares, 3,117,241 stock options, 400,910 RSUs, and 366,823 DSUs were issued and outstanding.

**Cumulative Exploration and Evaluation Expenditures**

As at December 31, 2025, the Company has incurred cumulative exploration and evaluation expenditures of approximately \$100.5 million since inception.

**Financial Instruments**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

**Credit Risk**

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Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, investments, sales tax recoverable and reclamation bond. Cash and investments are held with Canadian chartered banks, from which management believes the risk of loss to be minimal.

Sales tax recoverable are receivable from government authorities in Canada. Reclamation bond is held with relevant government authorities in United States. Management believes that the credit risk with respect to these amounts receivable is minimal.

***Liquidity Risk***

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2025, the Company had cash of \$556,280 and investments of \$15,953,541 (December 31, 2024 - cash of \$355,813 and investments of \$33,762,732) to settle current liabilities of \$1,550,021 (December 31, 2024 - \$1,762,036). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The Company obtained its financing through private placements and public offerings. Negative trends in the general equity market and the fall in commodity prices can adversely impact the Company's ability to obtain financing at favourable terms. If the Company cannot obtain the necessary financing to fund its operating and exploration activities, the Company might not be able to continue as a going concern entity.

There can be no assurance that additional financing, if and when required, will be available or on terms acceptable to the Company.

***Market Risk***

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

***Interest Rate Risk***

The Company has cash balances. The Company's current policy is to invest surplus cash in high yield savings accounts with a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

***Foreign Currency Risk***

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's currency risk primarily arises from financial instruments denominated in US dollars. The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in US dollars. As at December 31, 2025, a 10% fluctuation in the US dollar against the Canadian dollar would not have a significant effect on profit and loss.

### **Risk Factors**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual Information Form for the fiscal year ended December 31, 2025 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### ***Impact of international conflicts and trade disputes on the Company's business***

International conflicts and geopolitical tensions, including war, military action, terrorism, trade disputes, tariffs, and related international responses, have historically caused, and may continue to cause, volatility and uncertainty in global commodity and financial markets and supply chains.

Tariffs and the threat of tariffs by the United States against Canada and other jurisdictions, along with retaliatory responses, have increased uncertainty around the cost and supply of goods and services. Such measures can disrupt global trade, affecting prices, exchange rates, the availability of goods and services, and production and consumption patterns. These disruptions may negatively impact the Company through higher costs, limited supply availability, unfavorable exchange rates, and reduced pricing or sales of its products if and when production begins.

Ongoing international conflicts and geopolitical tensions may materially adversely affect the Company's business through rising commodity prices and supply-chain disruptions. Oil and gas prices have fluctuated due to these conflicts. Should these ongoing conflicts escalate further, or new geopolitical conflicts arise, a global economic downturn could result, adversely impacting the Company.

Tariff-related tensions have also increased stock market volatility. This volatility may limit access to capital markets, hinder financing efforts, and lead to less favorable pricing or greater shareholder dilution in the event of a successful financing.

The scope, duration, and consequences of ongoing conflicts, trade disputes, and international responses remain uncertain. These events may amplify the impact of other risks discussed in this Annual MD&A and the Company's Annual Information Form for the fiscal year ended December 31, 2025, including commodity price volatility and broader financial market conditions.

### **Disclosure Controls and Procedures**

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), together with management, evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as at December 31, 2025. Based on that evaluation, the CEO and the

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CFO concluded that the design and operation of these disclosure controls and procedures were effective as at December 31, 2025 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities and that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation was recorded, processed, summarized and reported within the periods specified in securities legislation.

### **Internal Controls over Financial Reporting**

The CEO and the CFO, with the assistance of management, continuously evaluate the effectiveness of the Company's internal controls over financial reporting. Based on this evaluation, the CEO and the CFO have concluded that as at December 31, 2025 (the end of the period covered by this MD&A and the financial statements) the Company's internal control over financial reporting did not include preventative controls related to identification of cut-off errors. Management's remediation plan includes implementing additional controls over cash receipt and payment transactions through reviews and approvals performed by our CEO and CFO to significantly mitigate segregation of duties issues and to review its policies and procedures with respect to its various financial reporting processes to ensure that all accounts are reconciled, all transactions are captured and adjustments are identified.

### **Critical Accounting Estimates**

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Significant accounting estimates and assumptions as well as significant judgements in applying the Company's accounting policies are detailed in the notes to the audited consolidated financial statements for the years ended December 31, 2025 and 2024, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Risk Factors**

The following are certain risk factors relating to the business of the Company. The following information is a summary only of certain risk factors. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

#### ***Exploration, Development and Operating Risks***

Mining and exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge. While the discovery of minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations on prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted but their combination may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company on the search and evaluation of minerals will result in discoveries of commercial quantities of ore or other minerals.

#### ***Exploration Properties Title***

Although the title to the properties in which the Company holds an interest was reviewed by or on behalf of the Company, no formal title opinions were delivered to the Company and, consequently, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

#### ***Competition May Hinder Corporate Growth***

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies for the acquisition of properties producing, or capable of producing,

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precious and base metals, as well as for the recruitment and retention of qualified employees and contractors. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

***Additional Capital***

The exploration and development of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

***Commodity Prices***

The price of the common shares, the Company's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of commodities. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major commodity-producing countries throughout the world. The price of commodities has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company's properties to be impracticable. Future production from the Company's properties is dependent on commodity prices that are adequate to make these properties economic.

In addition to adversely affecting the Company's reserve and/or resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

***Government Regulation***

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, export taxes, currency availability, foreign exchange controls, income taxes, tariffs, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake exploration

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and development activities on present and future properties in the manner contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or for which it has obtained exploration and development rights to date.

Although the Company believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

***Political Risks***

All of the Company's current operations are conducted in Arizona and Ontario, and as such, are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, renegotiation or nullification of existing concessions, licenses, permits and contracts, and changes in taxation policies.

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the state of Arizona or province of Ontario may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

***Labour and Employment Matters***

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

***Market Price of Common Shares***

Securities of micro- and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in commodity prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the

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Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

***Future Sales of Common Shares by Existing Shareholders***

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which are from time to time lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the common shares of the Company that they may seek to liquidate.

***Conflicts of Interest***

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

***Management***

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

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### ***Permitting Matters***

The Company's operations are subject to receiving and maintaining permits and licenses from appropriate governmental authorities from time to time. Although the Company currently has all required permits and licenses for its operations as currently conducted at both the Kay Mine Project and the Sugarloaf Peak Project, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licenses for the existing operations or additional permits or licenses for all future new operations. Prior to any development on any of its properties, the Company must receive permits and licenses from appropriate governmental authorities. There can be no assurance that the Company will receive and/or continue to hold all permits and licenses necessary to develop or continue operating at any particular property, or that any such licenses or permits awarded will not be cancelled pursuant to applicable legislation.

### ***Insurance and Uninsured Risks***

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in exploration, development, monetary losses and possible legal liability.

The Company currently maintains directors' and officers' liability insurance and general liability insurance in such amounts as it considers to be reasonable. Accordingly, the insurance of the Company does not cover the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

### ***Environmental Risks and Hazards***

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be

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curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and/or mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new mineral exploration properties.

### ***Infrastructure***

Mineral exploration, processing, mining, development and related activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

### ***No Assurance of Mineral Production***

There is no assurance that commercial quantities of minerals will be discovered at any of the Company's current or future properties, nor is there any assurance that the exploration programs thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any of the Company's properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of the Company to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources for which the Company is exploring, availability of additional capital and financing and the nature of any mineral deposits.

### ***Cybersecurity Risks***

The information systems of the Company and any third-party service providers and vendors are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The operations of the Company and its service providers depend, in part, on how well networks, equipment, information technology ("IT") systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Company or its service providers are unable or delayed in

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maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity event such as cable cuts, power loss, hacking, computer viruses and theft could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the reputation and results of operations of the Company. While the Company implements protective measures to reduce the risk of and detect cyber incidents, cyber-attacks are becoming more sophisticated and frequent, and the techniques used in such attacks change rapidly.

### **Forward-Looking Statements**

This MD&A contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws, which include, but are not limited to, statements or information concerning: future financial or operating performance of AMC and its business, operations, properties and the future price of copper, gold and other metal prices; the potential quantity and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; proposed exploration and development of the Company’s exploration property interests including potential size of budget and type of exploration being conducted, including without limitation any discussion relating to exploration at the Kay2 Zone, the Kay Deposit and the central and western targets at the Kay Mine Project, exploration at the Sugarloaf Peak Project; the timing and amount of estimated future production, the interpretation and actual results of historical production and drill results at certain of our exploration properties, and the reliance on technical information provided by third parties; the timing and amount of estimated capital, operating and exploration expenditures, the filing of a preliminary economic assessment in respect of the Kay Deposit, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities, requirements for additional capital; government regulation of exploration and mining operations; permitting requirements and timing, environmental risks and reclamation expenses, other claims or existing, pending or threatened litigation or other proceedings; title disputes; the ability to continue exploration in accordance with the requirements of applicable mining laws in Arizona; limitations of insurance coverage, future issuances of common shares to satisfy obligations under any option and other equity compensation agreements or the acquisition of exploration properties or other land acquisitions, and the timing and possible outcome of regulatory and permitting matters; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of AMC to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements and information. Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “will”, “projects”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including among other things, assumptions about future prices of copper, gold and other metal prices, changes in the worldwide price of other commodities such as

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coal, fuel and electricity fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political stability, changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; proposed tariff and other trade measures that may be imposed by the United States and proposed retaliatory tariffs and other measures by trading partners, obtaining governmental approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, stability of relationship with joint venture partners; stability of relationship with local stakeholders; availability of equipment, accuracy of any mineral resources, anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of AMC and there is no assurance they will prove to be correct.

Furthermore, such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others; general business, economic, competitive, political, regulatory and social uncertainties; disruptions or changes in the credit or securities markets and market fluctuations in prices for the Company's securities; judgement of management when exercising discretion in their use of proceeds from a financing; potential dilution of common share voting power or earnings per common share as a result of the exercise of stock options, RSUs or DSUs, future financings or future acquisitions financed by the issuance of equity; campaigns by investors to effect changes in management; discrepancies between actual and estimated mineral resources; discrepancies between actual and assumed or estimated mineral grades or recovery rates; the Company is an exploration stage company with no history of pre-tax profit and no income from its operations and there can be no assurance that the Company's operations will be profitable in the future; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, cave-ins, pitwall failures, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions and losses; political instability, hostilities, insurrection or acts of war or terrorism; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; the Company's ability to renew existing permits or obtain required permits; changes in government legislation and regulation; fluctuations in commodity prices; requirements for future funding to satisfy contractual obligations and additional capital needs generally; changes or disruptions in market conditions; market price volatility; increased infrastructure and/or operating costs; reclamation costs; the Company has limited operating history and no history of earnings; reliance on a finite number of properties; limits of insurance coverage and uninsurable risk; contests over title to properties; environmental risks and hazards; limitations on the use of community water sources; the need to obtain and maintain licenses and permits and comply with laws and regulations or other regulatory requirements; competitive conditions in mineral exploration and mining business; the ability of the Company to retain its key management employees and shortages of skilled personnel and contractors; potential acquisitions and their integration with the Company's current business; influence of third party stakeholders; risks of litigation; the Company's system of internal controls; conflicts of interest; credit and/or liquidity risks; and the risks involved in the exploration, development and mining business generally. Although we have attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

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Forward-looking statements and forward-looking information contained herein are made as of the date of this MD&A and we disclaim any obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.