

ARIZONA METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THREE MONTHS ENDED MARCH 31, 2026

Introduction

The following interim Management Discussion & Analysis ("MD&A") of Arizona Metals Corp. ("AMC" or the "Company") for the three months ended March 31, 2026 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2025. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A. Additional information, including the annual information form for the year ended December 31, 2025, has been filed electronically through SEDAR+ at www.sedarplus.ca.

This MD&A has been prepared in compliance with section 2.2 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2025 and 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 14, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors of the Company (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.

As of March 31, 2026, the Company has completed a total of approximately 147,000 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.

In the ordinary course of its exploration activities, the Company has temporarily suspended additional drilling under its Phase 3 drill program while it completes a comprehensive synthesis of all Kay Mine Project data through artificial-intelligence targeting studies. Data evaluated in the AI studies includes soil and rock geochemistry; ground EM geophysics; airborne magnetic and VTEM geophysics; gravity geophysics; an airborne hyperspectral survey; multi-element drill assays; and all lithologic, structure, and geologic data gathered during drill logging. The intent of the AI studies is to comprehensively target drilling for expansion of the Kay Deposit and generation of additional exploration targets outside the Kay Deposit, with a view to optimizing subsequent drilling. Once these targets are defined, the Company intends to plan and resume an updated Phase 3 drilling campaign.

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 February 12, 2026, the Company announced drill results from the Kay deposit and exploration drilling outside the Kay deposit. Within the Kay deposit, drill hole KM-25-195 intersected 22.4 m @ 1.1% CuEq in a shallow portion of the deposit where the Mineral Resource Estimate indicated that additional drilling was warranted. This drill hole proved continuity in this area of the deposit, which has the potential to add additional tonnage. On the Kay North Extension target, KM-25-190 intersected 2.4 m @ 0.7% CuEq along the northern extension of the Kay mineralized horizon. On the Northwest target, drill hole KM-25-197 intersected 0.3 m @ 0.9% CuEq. This hole was drilled to the east from Pad 15, into a previously untested portion of the prospective horizon on the property. It targeted a surface sample within a mapped mineral horizon that returned 3.2% Cu (Figure 3). Although narrow, this is an encouraging result in an unexplored area of the property.

On April 30, 2026, the Company announced the results of the preliminary economic assessment ("PEA") on the Kay property produced by G Mining Services Inc. Highlights included a base case after-tax NPV5% of US\$-6 million and IRR of 4.9% at US\$4.70/lb copper, US\$1.27/lb zinc, US\$3,100/oz gold and US\$38/oz silver; and a spot case after-tax NPV5% of US\$445 million and IRR of 14.9% at US\$6.05/lb copper, US\$1.57/lb zinc, US\$4,745/oz gold and US\$77.48/oz silver. (The base case used historical price per MetalpriceAPI and long-term consensus as of March 3, 2026 per Broker Consensus Estimates from CIBC Capital Markets; the spot case was based on average metal price of Wednesday April 22, 2026 per MetalpriceAPI.) The PEA envisioned production of 127 Mlbs copper, 293 Mlbs zinc, 258 koz gold, and 4,712 koz silver of payable production over the 10 years of conceptual mine life. The study was based on the Kay 2025 MRE of 9.28 Mt grading 3.18% CuEq in the Indicated category and 0.86 Mt grading 2.44% CuEq in the Inferred category. The average life-of-mine direct operating cost is US\$138.47/t milled, including mining, processing, general services and administration (G&A), concentrates transportation and refining, and power cost. Initial capital costs total US\$609 million (including US\$84 million of contingency), covering all costs to develop the property with a process plant designed to nominally

Arizona Metals Corp.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2026
Discussion dated: May 14, 2026

treat 0.7 Mtpa of fresh rock, excluding pre-production net revenue, and including US\$87 million of sustaining capital costs. Sustaining Capital is evaluated at US\$87 million. The study included 6.6M tonnes of mineralized material mined, leaving the remainder of the 9.28M tonnes Indicated and 0.86M tonnes Inferred in the MRE to potentially be included in future studies.

On January 26, 2026, the Company submitted an Exploration Plan of Operations ("EXPO") to the Bureau of Land Management ("BLM") proposing 63 drill pads and related access roads in order to gain access to exploration and drill targets throughout the Kay property. On March 23, 2026, BLM deemed the EXPO complete. On April 16, 2026, a memorandum of understanding ("MOU") was signed between the Company and BLM outlining the duties and agreements relating to production of an environmental assessment ("EA") report evaluating the impact of the EXPO's proposed actions. The MOU included a schedule that anticipates completion of the EXPO process by Q1 2027 or earlier. The Company's permitting consultant, WestLand Engineering and Environmental Services, has begun writing the EA report.

Current Plans Related to the Kay Mine Project

The Company has drilled approximately 65,200 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 improve on the results of the recently published Kay Deposit Preliminary Economic Assessment by gathering baseline environmental data for permitting, and performing metallurgical and geochemical studies, in anticipation of further economic studies and mine design to continue the transition towards mine development.

The following table summarizes the approximate metres drilled by the Company on its Phase 1, 2 and 3 drilling programs to March 31, 2026:

Entire Drill Program at the Kay Project	Three Months Ended March 31, 2026 (m)	Total as at March 31, 2026 (m)
Resource Drilling ⁽¹⁾	0	108,788
Exploration Drilling ⁽²⁾	1,963	38,396
	1,963	147,184

Notes:

⁽¹⁾ Drilling on the Kay Deposit ("Resource Drilling").

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

The Phase 3 drill program has consisted to date 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 10,800 meters of drilling remain in the Phase 3 drill program. The timing of the balance of the Phase 3 expansion drilling will be informed by the results of the AI-assisted targeting work currently underway, permitting progress, strategic corporate decisions on pace of exploration and spending, and the availability of financing.

The Company has initiated a property-wide airborne hyperspectral survey of the Kay property in order to map on-surface mineral chemistry related to mineralization. This data will be used in an artificial intelligence (AI) study along with all the property's geochemical, geophysical, and drilling data in order to comprehensively generate exploration and drilling targets throughout the property.

The Company anticipates the following milestones for the Kay Mine Project in 2026:

- 1) Conduct comprehensive drill targeting using artificial intelligence studies and all available project data.
- 2) Receive approval for the project's Exploration Plan of Operations to facilitate additional exploration drilling on the project.

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 January 13, 2026, the Company announced the second round of drill results from the Sugarloaf Peak drill program. The drill results continue to expand the deposit laterally to the southwest, along strike both northwest and southeast, and at depth. They also confirm excellent continuity within the deposit. Highlights of the drilling include the following. SP-25-18 intersected 199.6 m @ 0.29 g/t Au, including 15.2 m @ 0.54 g/t Au and 12.2 m @ 0.61 g/t Au. This long drill intercept confirmed the continuation of mineralization in a large area of sparse drill holes in the eastern portion of the deposit. SP-25-14 intersected 89.9 m @ 0.32 g/t Au and 93.0 m @ 0.45 g/t Au. This hole is located in an undrilled portion in the center of the deposit and demonstrated excellent continuity among other encouraging drill holes. This drill hole includes the highest gold assay to date in the Company's drilling, 12.57 g/t Au over 1.5 m (173.7-175.3 m). SP-25-17 intersected 51.8 m @ 0.31 g/t Au, 27.4 m @ 0.30 g/t Au, and 27.4 m @ 0.24 g/t Au. Stepping out 120 m to the south of previous drilling, this hole, together with SP-25-15, extended the deposit laterally to the southwest along 350 m of strike length. The Company's nine drill holes in this area have added a broad swath along the southwestern part of the deposit that measures approximately 135 m wide and stretches along almost a kilometer of northwest-southeast strike length. SP-25-21 intersected 62.5 m @ 0.22 g/t Au and 38.1 m @ 0.32 g/t Au. Hole 21 extended mineralization 135 m west of previous drilling, indicating excellent expansion potential for the deposit to the west. Mineralization was intersected in the majority of drill holes and succeeded in expanding the deposit and demonstrating good continuity between widely spaced previous drill holes. The Corporation drilled a total of 5,186 meters in a total of 25 reverse-circulation drill holes.

On March 2, 2026, the Company announced final drill results from the Sugarloaf Peak drill program, which returned the highest gold grade on the project to date. Consistent with previous results from the Company's 2025 drill program, these final drill results expand the deposit and confirm excellent continuity of mineralization within an increasingly large gold deposit. Highlights of the drilling include the following. SP-25-28 intersected 91.4 m @ 0.69 g/t Au, including 1.5 m @ 25.5 g/t Au, the highest gold grade on the property to date (including surface samples). This hole, along with hole 29, extended mineralization approximately 80 m to the south in a previously undrilled area. Hole 28 also intersected 57.9 m @ 0.29 g/t Au and 18.3 m @ 0.39 g/t Au. SP-25-29 intersected 123.4 m @ 0.31 g/t Au. This hole intersected a large thickness of mineralization starting at surface in a previously untested area on the southern margin of the deposit. Holes 29 and 28 (collared at the same location) show outstanding potential for continued expansion of the deposit laterally to the south/southwest and along strike to the southeast. SP-25-26 intersected 56.4 m @ 0.43 g/t Au and tested a 270 x 340 m gap in the eastern end of the deposit where it intersected thick mineralization, reinforcing the excellent continuity of mineralization at Sugarloaf Peak. All six of the final drill holes intersected mineralization, growing the deposit laterally and reinforcing the strong continuity of mineralization on the project.

Arizona Metals Corp.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2026
Discussion dated: May 14, 2026

Current Plans Related to the Sugarloaf Peak Project

The Company is currently conducting a comprehensive exploration synthesis consisting of 1,360 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 Q3 2026, to be followed by planning and permitting for additional drill holes on the project.

The Company anticipates the following milestone for the Sugarloaf Peak Project in 2026: Completion of Sugarloaf Peak geochemical and geophysical surveys followed by targeting through geologic synthesis and AI targeting studies.

2026 Outlook

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

- 1) Advancement of permitting activities, including advancement of the Exploration Plan of Operations (EXPO) aligned with updated federal permitting priorities; and
- 2) Exploration and drill targeting based” at the Kay Mine Project on a new property-wide airborne hyperspectral survey and synthesis of all technical data to date in AI targeting studies.
- 3) Completion of Sugarloaf Peak geochemical and geophysical surveys followed by targeting through geologic synthesis and AI targeting studies.

Other Corporate Highlights

On January 23, 2026, the Company issued 50,664 common shares from vesting of 50,664 deferred share units (“DSUs”).

Summary of Quarterly Information

Three Months Ended	Total Revenue \$	Profit or Loss	
		Net loss \$	Basic and Diluted Loss Per Share \$ ⁽⁹⁾
June 30, 2024	-	(6,643,594) ⁽¹⁾	(0.06)
September 30, 2024	-	(5,719,602) ⁽²⁾	(0.06)
December 31, 2024	-	(6,351,553) ⁽³⁾	(0.05)
March 31, 2025	-	(4,858,463) ⁽⁴⁾	(0.04)
June 30, 2025	-	(4,542,349) ⁽⁵⁾	(0.03)
September 30, 2025	-	(4,147,683) ⁽⁶⁾	(0.03)
December 31, 2025	-	(5,548,398) ⁽⁷⁾	(0.04)
March 31, 2026	-	(3,134,126) ⁽⁸⁾	(0.02)

Arizona Metals Corp.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2026
Discussion dated: May 14, 2026

Notes:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) Net loss of \$3,134,126 includes salaries and benefits of \$199,294, exploration and evaluation expenditures of \$2,291,346, office and general of \$206,514, professional fees of \$73,462, business development of \$34,846, share-based payments of \$276,296, filing fees of \$84,906, depreciation of \$8,503, and interest income of \$41,041.
- (9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

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 March 31, 2026 Compared to Three Months Ended March 31, 2025

For the three months ended March 31, 2026, the Company's net loss was \$3,134,126 (2025 – net loss of \$4,858,463). The decrease in net loss is a result of the following:

- Exploration and evaluation expenditures decreased to \$2,291,346 for the three months ended March 31, 2026 (2025 - \$4,253,854) primarily due to reduced drilling and assay costs in the Kay Mine Project in 2026.
- 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 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 on an ongoing basis.

The Company includes equity, comprising issued share capital, reserves and deficit, in the definition of capital, which as at March 31, 2026, totaled \$13,587,359 (December 31, 2025 - \$16,445,189).

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, it 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 period ended March 31, 2026.

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

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

Arizona Metals Corp.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2026
Discussion dated: May 14, 2026

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 March 31, 2026, the Company had \$811,259 in cash and \$12,996,539 in investments (December 31, 2025 - \$556,280 in cash and \$15,953,541 in investments). Investments can be liquidated if the Company deems it prudent to do so.

At March 31, 2026, accounts payable and accrued liabilities were \$1,552,984 (December 31, 2025 - \$1,550,021) and the Company had current assets in excess of current liabilities of \$12,627,520 (December 31, 2025 - \$15,476,847).

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 March 31, 2026 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 \$2,702,023 for the three months ended March 31, 2026, consisting primarily of expenditures for exploration and evaluation. Operating activities were affected by a net loss of \$3,134,126 offset by share-based payments of \$276,296, depreciation of \$8,503, and the net change in non-cash working capital balances of \$147,304 due to the changes in sales tax recoverable, prepaid expenses and deposits, and accounts payable and accrued liabilities.

Cash provided by investing activities was \$2,957,002 for the three months ended March 31, 2026. Investing activities included redemption of investments of \$13,011,768, offset by purchase of investments of \$10,054,766.

There was no cash used in or provided by financing activities for the three months ended March 31, 2026.

As of March 31, 2026, based on current projections, the Company's working capital is sufficient to meet its planned objectives.

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 form prospectus dated December 19, 2024 (the "December 2024 Prospectus") and the total expenditures as at March 31, 2026.

Arizona Metals Corp.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2026
Discussion dated: May 14, 2026

Use of Capital	Use of proceeds ⁽¹⁾ \$	Expenditures incurred as at March 31, 2026 \$	Remaining expenditures ⁽²⁾ \$
Kay Mine Project Exploration Expenditures			
- HQ core drilling (all-in cost) ⁽³⁾	12,700,000	13,839,000	(1,139,000)
- Technical Studies ⁽⁴⁾	1,400,000	934,000	466,000
- Permitting and environmental ⁽⁵⁾	2,800,000	904,000	1,896,000
- Land and property fees	600,000	Nil	600,000
Total Kay Mine	17,500,000	15,677,000	1,823,000
Sugarloaf Peak Exploration Expenditures			
- Drilling (all-in cost)	3,000,000	1,991,000	1,009,000
- Care and maintenance	70,000	88,000	(18,000)
Total Sugarloaf Peak	3,070,000	1,983,000	1,087,000
General, Corporate and Administrative Expenses and Unallocated Working Capital	2,500,000	3,034,000	(534,000)
TOTAL	23,070,000	20,790,000	2,280,000

Notes:

- ⁽¹⁾ As estimated and disclosed in the December 2024 Prospectus.
⁽²⁾ Variance in HQ core drilling costs is the result of an increase in drilling meters.
⁽³⁾ Includes Resource Drilling and Exploration Drilling 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.
⁽⁴⁾ Includes metallurgical test work, technical report costs in preparation of the MRE and PEA.
⁽⁵⁾ 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 2026, 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.

Transactions with Related Parties

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

Arizona Metals Corp.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2026
Discussion dated: May 14, 2026

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	\$	\$
Salaries and benefits	189,265	185,508
Share-based payments	217,368	189,068
Professional fees ⁽¹⁾	25,283	14,313
	431,916	388,889

Notes:

⁽¹⁾ Included in professional fees for the three months ended March 31, 2026 is \$25,283 (2025 - \$14,313) 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.

As at March 31, 2026, \$370,000 (December 31, 2025 - \$384,000) 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.

Share Capital

As at the date of this MD&A, 137,756,815 common shares, 3,017,241 stock options, 400,910 restricted share units ("RSUs"), and 366,823 DSUs were issued and outstanding.

Cumulative Exploration and Evaluation Expenditures

As at March 31, 2026, the Company has incurred cumulative exploration and evaluation expenditures of approximately \$103 million since inception.

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 March 31, 2026. Based on that evaluation, the CEO and the CFO concluded that the design and operation of these disclosure controls and procedures were effective as at March 31, 2026 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 ("ICFR"). Based on this evaluation as at December 31, 2025, the CEO and the CFO concluded that the Company's ICFR did not include preventative controls related to identification of cut-off errors. As of the end of the period covered by this MD&A and the financial statements, management has implemented a remediation plan which includes 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. The CEO and the CFO, with the assistance of management, will continue to monitor and evaluate this remediation plan and its effectiveness on the Company's ICFR throughout fiscal 2026.

The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, within the Company have been detected. Therefore, no matter how well-designed, ICFR has limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent and detect all misstatements.

The Company assesses internal controls over financial reporting on an ongoing basis and, where determined appropriate, proactively implements enhancements to the design of controls required to support anticipated changes to and growth of the business. Due to operational, financial and administrative changes which may occur as the Company evolves beyond an early-stage exploration company, changes will be required to the Company's internal controls over financial reporting in order to maintain reasonable assurance regarding the reliability of the Company's financial reporting and preparation of financial statements.

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.

Preliminary Economic Assessment

On April 30, 2026, the Company announced the results of the PEA for the Kay Mine Project prepared by G Mining Services Inc. in accordance with NI 43-101. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results, projections, assumptions or economic and operating parameters set out in the PEA, including projected mine life, throughput, capital and operating costs, metal recoveries, payable production, net present value, internal rate of return, payback period or sensitivities thereto, will be realized.

The PEA is based on assumed metal prices, foreign exchange rates, capital and operating costs, recoveries, throughput rates, permitting outcomes and other assumptions described in the Company's news release dated April 30, 2026 and the technical report to be filed in respect of the PEA, any of which may prove to be inaccurate. Adverse changes to any of these assumptions, or to commodity prices generally, may have a material adverse effect on the economic viability of the Kay Mine Project. The base case after-tax NPV5% under the PEA was negative US\$6 million, illustrating the sensitivity of the Kay Mine Project's economics to commodity prices and other key assumptions, and the project economics may not improve to commercially viable levels.

The PEA is not, and should not be construed as, a pre-feasibility or feasibility study, and there is no assurance that the PEA will be realized or that the Kay Mine Project will be advanced to

development or production. The Company's ability to advance the Kay Mine Project beyond the PEA stage will depend on, among other things, additional drilling and technical work, completion of further economic studies, the receipt and maintenance of all required permits and licences, the availability of financing on acceptable terms, and prevailing market conditions.

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. Shareholders and 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. For additional risk factors 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.

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

Arizona Metals Corp.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2026
Discussion dated: May 14, 2026

properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

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

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 is receivable from government authorities in Canada. Reclamation bond is held with relevant government authorities in the 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 March 31, 2026, the Company had cash of \$811,259 and investments of \$12,996,539 (December 31, 2025 - cash of \$556,280 and investments of \$15,953,541) to settle current liabilities of \$1,552,984 (December 31, 2025 - \$1,550,021). 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, it 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 March 31, 2026, a 10% fluctuation in the US dollar against the Canadian dollar would not have a significant effect on profit and loss.

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, unfavourable 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 favourable 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 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.

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, 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 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 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.

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

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.

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 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 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 Canadian securities laws. Forward-looking statements and information include, but are not limited to, statements or information concerning: the future financial and operating performance of AMC and its business, operations and properties; the future price of copper, gold, silver, zinc and other metals; 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 the timing, scope and budget of such activities; the Company's continued exploration, development and permitting activities at the Kay Mine Project, including the timing and outcome of the BLM Exploration Plan of Operations and other anticipated permits and the related Environmental Assessment process; the Company's Phase 3 drill program at the Kay Mine Project, including the temporary suspension of additional drilling pending completion of targeting work, the anticipated timing and conditions for resumption of drilling, and the completion and outcome of the Company's targeting work, including the property-wide airborne hyperspectral survey and the AI-driven targeting study; the potential to expand the Kay Mine Project Mineral Resources through continued drilling, including at depth and along strike; the advancement of the Kay Mine Project through subsequent stages of technical study; exploration at the Sugarloaf Peak Project, including the comprehensive exploration synthesis, geologic and AI targeting studies, and follow-on planning, permitting and drilling; the timing and amount of estimated future production; the interpretation and actual results of historical production and drill results at the Company's exploration properties; the reliance on technical information provided by third parties; the timing and amount of estimated capital, operating and exploration expenditures; the results, conclusions, projections, assumptions and economic and operating parameters of the 2026 PEA for the Kay Mine Project, including projected mine life, throughput, capital and operating costs, metal recoveries, payable production, net present value, internal rate of return, payback period and sensitivities thereto; metal price assumptions; the timing and content of the technical report supporting the PEA; the costs and timing of the development of new deposits and of future exploration, acquisition and development activities; estimated exploration budgets and the timing of expenditures; community relations activities; requirements for additional capital; government regulation of exploration and mining operations; permitting requirements and timing; environmental risks and reclamation expenses; existing, pending or threatened claims, 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 stock options and other equity compensation arrangements or in connection with 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 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

Arizona Metals Corp.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2026
Discussion dated: May 14, 2026

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.