ARIZONA METALS

# Advancing High-Grade Copper-Gold-Zinc Exploration in Arizona

Corporate Presentation
October 2026

TSX: AMC

OTCQX: AZMCF

# FORWARD-LOOKING STATEMENTS

Statements contained in this presentation that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration and testing activities on the Company’s properties; success of exploration activities; time lines for technical reports; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof. Statements concerning historical mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as “plans”, “expects” or “does not expect”, “is expected”, budget”, “scheduled”, “suggest”, “optimize”, “estimates”, “forecasts”, “intends”, “anticipates”, “potential” or “does not anticipate”, believes”, “anomalous” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including, but not limited to, that the current testing and other objectives concerning the Kay Mine Project and Sugarloaf Peak project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Kay Mine Project and Sugarloaf Peak projects will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, that the Company’s existing patented and unpatented land has not been altered by any designation under U.S. Federal statute or other laws and economic and political conditions and operations.

Forward-Looking Information involves 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 the Forward-Looking Information. Such risks and other factors include, among others, obtaining financing on commercially reasonable terms, operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and Arizona rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company’s planned exploration on the Kay Mine Project and Sugarloaf Peak project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company’s dependence on two mineral projects; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company’s lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; impacts to patented and unpatented land by designation under U.S. Federal Statute or other laws, currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect.

Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Forward-looking statements in this presentation include, without limitation, statements regarding the results, conclusions, projections, assumptions and economic and operating parameters of the 2026 Preliminary Economic Assessment 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; statements regarding metal price assumptions; statements regarding the timing and content of the technical report supporting the PEA and its filing on SEDAR+; statements regarding 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; statements regarding the potential to expand the Kay Mine Project Mineral Resources through continued drilling, including at depth and along strike; statements regarding the advancement of the Kay Mine Project through subsequent stages of technical study; and statements regarding exploration activity, including drilling, at the Sugarloaf Peak Project. In making these forward-looking statements, the Company has made certain assumptions, including, without limitation, assumptions regarding the accuracy of the MRE underlying the PEA; the validity of the technical, economic and operating assumptions used in the PEA (including assumed metal prices, exchange rates, recoveries, capital and operating costs, mining and processing methods, throughput, ramp-up profile, mine life and tax and royalty regimes); the availability of financing on acceptable terms; the timely receipt of required permits and regulatory approvals; the absence of material adverse changes in commodity prices, capital markets and the regulatory and political environment; and the continued availability of qualified personnel and key contractors. Material risk factors that could cause actual results to differ materially include the possibility that the PEA will not be realized, that the project economics may not improve to commercially viable levels, delay or failure to receive required permits or regulatory approvals, fluctuations in metal prices, and general business, economic, competitive, political and social uncertainties.

**The Qualified Person who reviewed and approved the technical disclosure in this presentation is David Smith, CPG.**

The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%. (2) Assumptions used in USD for the copper and gold metal equivalent calculations were metal prices of $4.63/lb Copper, $1937/oz Gold, $25/oz Silver, $1.78/lb Zinc, and $1.02/lb Pb. Assumed metal recoveries (rec.), based on a preliminary review of historic data by SRK and ProcessIQ[1], were 93% for copper, 92% for zinc, 90% for lead, 72% silver, and 70% for gold. The following equation was used to calculate copper equivalence: CuEq = Copper (%) (93% rec.) + (Gold (g/t) x 0.61)(72% rec.) + (Silver (g/t) x 0.0079)(72% rec.) + (Zinc (%) x 0.3844)(93% rec.) +(Lead (%) x 0.2203)(93% rec.). The following equation was used to calculate gold equivalence: AuEq = Gold (g/t)(72% rec.) + (Copper (%) x 1.638)(93% rec.) + (Silver (g/t) x 0.01291)(72% rec.) + (Zinc (%) x 0.6299)(93% rec.) +(Lead (%) x 0.3609)(93% rec.). Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

# WHAT DISTINGUISHES ARIZONA METALS?

| | |
|---|---|
| **KAY RESOURCE** | **Indicated:**<br>9.28 million tonnes @ 3.18% CuEq<br>**Inferred:**<br>0.86 million tonnes @ 2.44% CuEq<br>Base-case cut-off grade: 1.00% CuEq |
| **KAY MINE DRILLING** | **93.3m at 8.3g/t AuEq**<br>KM-22-60<br><br>**125m at 2.2% CuEq**<br>KM-22-57B |
| **LOCATION AND INFRASTRUCTURE** | Private and BLM claims with excellent infrastructure |
| **SCALE POTENTIAL** | The 2025 MRE sits within less than 5% of the 10-km long strike of folded prospectivehost rocks at the Kay Project; less than 10% of the prospectively mineralized horizon on the property has been drill-tested. |
| **SUGAR LOAF PEAK** | Historical estimate (Dausinger, 1983; Westworld Resources) of '100 million tons containing 1.5 million ounces gold' at a grade of 0.5 g/t* |

## KAY MINE PEA

- **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.**
- **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 2026 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, and there is no certainty that the 2026 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.**

ARIZONA METALS

The mineral resource was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted site visits to the Kay Mine property on two occasions, on October 25-26, 2023, and April 7-8, 2024. The mineral resource was peer reviewed by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Kay Mine property on May 30, 2025.
See Slide 21 for MRE notes.

# MARKET SNAPSHOT

## CAPITAL STRUCTURE

| | |
|---|---|
| Shares Outstanding (Basic) | 136.76 M |
| Market Capitalization | $28.72 M |
| Options, Etc. | 3.12 M<br>RSUs 0.40 M \| DSUs 0.42 M |
| Warrants | Nil |
| Shares Outstanding (Fd) | 141.70 M |
| Cash (June 30, 2026) | $11M |

## STOCK CHART

## ANALYST COVERAGE

| | |
|---|---|
| **Beacon Securities** | **Analyst: Bereket Berhe** |
| **Stifel Canada** | **Analyst: Cole McGill** |
| **National Bank of Canada** | **Analyst: Rabi Nizami** |

| | |
|---|---|
| **Scotiabank** | **Analyst: Eric Winmill** |
| **BMO Capital Markets** | **Analyst: Rene Cartier** |

Listing of analysts who, to the Company's knowledge, currently publish research on Arizona Metals Corp. The opinions and recommendations of these analysts are their own, do not necessarily represent the views of the Company, and the Company does not endorse, adopt or confirm the content of any analyst report.

# SENIOR MANAGEMENT

## DUNCAN MIDDLEMISS

### President and CEO

Duncan Middlemiss, P.Eng., is Chair of Talisker Resources Ltd. and serves on the board of West Red Lake Gold Mines Ltd. He was previously President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. from 2016 to 2023, and is a former director of Osisko Development Corp. Prior to joining Wesdome, Mr. Middlemiss was President and Chief Executive Officer and a director of St. Andrew Goldfields Ltd. until its acquisition by Kirkland Lake Gold Inc. in January 2016. He joined St. Andrew in July 2008 as General Manager and Vice President, Operations, later assuming the role of Chief Operating Officer, and was appointed President and Chief Executive Officer in October 2013. Mr. Middlemiss earned a B.Sc. in Mining Engineering from Queen's University in 1989 and is a Past Chair of the Ontario Mining Association.

## SUNG MIN (ERIC) MYUNG

### Chief Financial Officer

Senior Financial Analyst at Marrelli Support Services Inc. Previously worked at public accounting firms for seven years. Canadian Professional Accountant designation. Master of Accounting degree from University of Waterloo.

## DAVID SMITH CPG

### Vice President of Exploration

Over 40 years of global precious metals exploration experience, including co-discovery of ~1M oz AuEq Solidaridad/La Sabila deposit, Mexico. Core expertise is managing mineral projects from acquisition to exploration, resource modelling, and project development. MSc from University of Oregon. MBA from Pinchot University/Presidio Graduate School.

## MORGAN KNOWLES

### Vice President of Investor Relations

Morgan is an Investor Relations professional with significant experience in collaborating with executive-level and cross-functional teams, analyzing business situations, and developing and implementing practical investor relations programs and strategies. She has successfully managed IR campaigns during public and private equity offerings, company acquisitions, financial reporting, product launches and conferences.

# BOARD OF DIRECTORS

## JACQUES PERRON

### Chair

Jacques Perron is the Chair and a director of Arizona Metals Corp., with over 40 years of experience in the mining industry. He also serves on the boards of Franco-Nevada Corporation and Torex Gold Resources Inc., and previously served on the board of Centerra Gold Inc. Mr. Perron has held senior executive roles with several mining companies, including President and Chief Executive Officer of Pretium Resources Inc. and Thompson Creek Metals Company Inc. He also chairs the Canadian Mineral Industry Education Foundation. Mr. Perron holds a Bachelor of Science in Mining Engineering from l'École Polytechnique de Montréal.

## BREANNE BEH

### Independent Director

Ms. Breanne Beh is a Professional Geologist with over a decade of technical and exploration experience. She was formerly President and CEO of Angus Gold, where she led the company through the discovery of several new gold zones at its Golden Sky project, despite a modest drill program of just 40,000 metres. During her tenure, Angus was acquired by Wesdome Gold Mines in a friendly transaction completed in Q2 2025. Ms. Beh holds a BSc in Geology from the University of Calgary and an MSc in Geology from Lakehead University. She is a registered member of both the Association of Professional Geoscientists of Ontario and the Ordre des Géologues du Québec.

## PAMELA L. SAXTON

### Independent Director

Ms. Saxton brings more than 35 years of senior leadership and board experience in the mining and natural resources sectors. She currently serves on the boards of Bunker Hill Mining Corporation and Rare Element Resources Ltd., and previously served as a director of Aquila Resources Inc. and Pershing Gold Corporation. Her executive experience includes roles as Executive Vice President and Chief Financial Officer of Thompson Creek Metals Company, CFO of NewWest Gold Corporation, and Vice President of Finance for Franco-Nevada's U.S. operations. Trained as an accountant with Arthur Andersen & Company, she holds a B.Sc. in Accounting from the University of Colorado, Boulder, and is based in Denver, Colorado.

## ANKIT SHAH

### Independent Director

Mr. Shah is Chief Strategy Officer at IAMGOLD Corporation, having joined that company in May 2026. He brings more than 15 years of experience across strategy, corporate development, capital allocation, and investor relations, primarily within the mining industry, with additional experience in the public sector. Prior to joining IAMGOLD, Mr. Shah served as Executive Vice President and Chief Strategy Officer of New Gold Inc. Earlier in his career, he worked for both Ernst & Young and KPMG within their Assurance and Financial Advisory practices. Mr. Shah is both a Chartered Accountant and a Chartered Professional Accountant.

# ARIZONA: A Leading U.S. Copper-Producing Jurisdiction[1]

**Two 100%-owned exploration projects in mining-friendly Arizona: Kay Mine and Sugarloaf Peak**

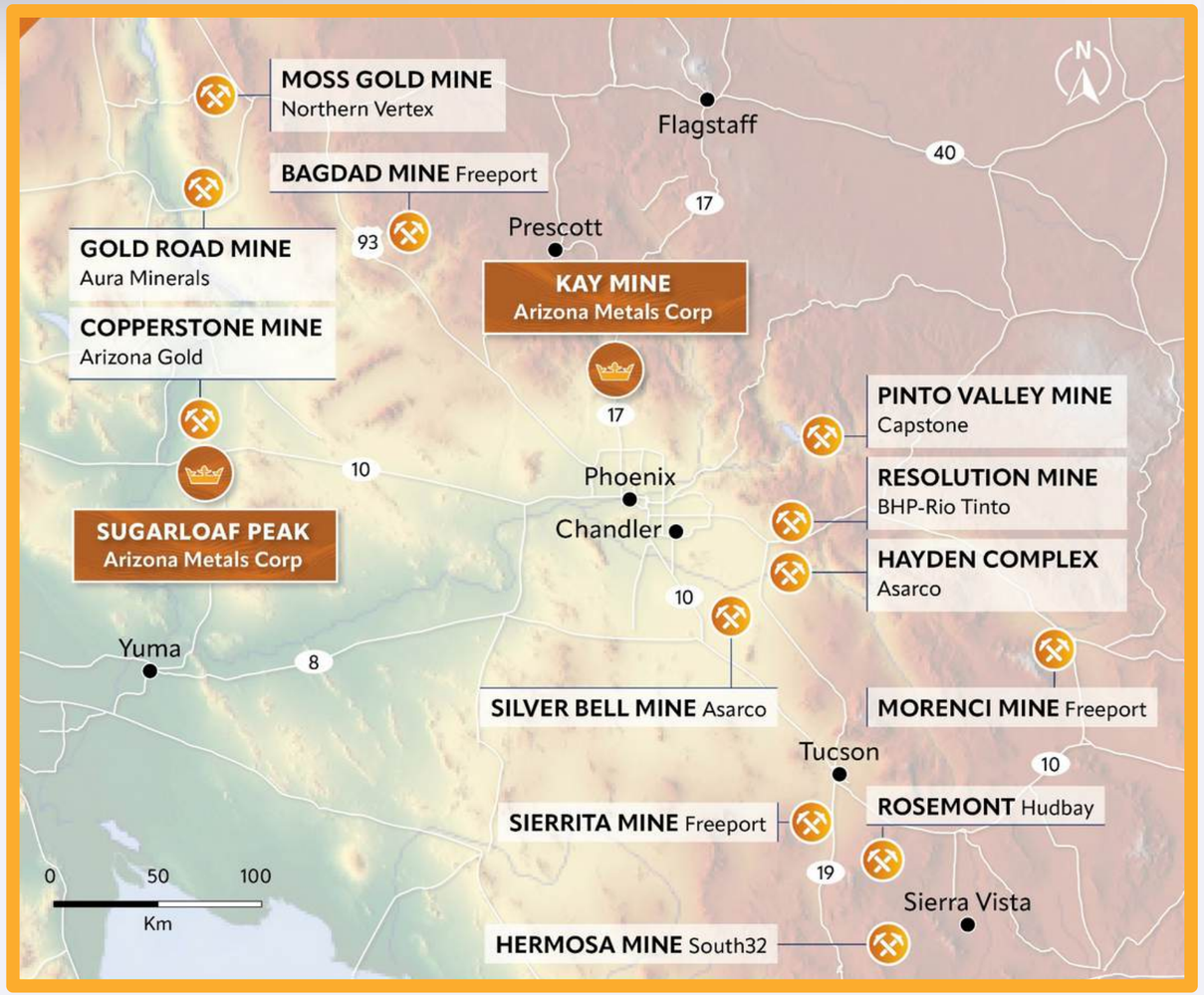
**Excellent infrastructure at both projects: road, power and water access**

## KAY MINE

- Initial mineral resource estimate (MRE) complete
  - **Indicated:**
    - 9.28 million tonnes @ 3.18% CuEq
  - **Inferred:**
    - 0.86 million tonnes @ 2.44% CuEq
- 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.
- 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 2026 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, and there is no certainty that the 2026 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Approximately 147,000 m drilled on the project to date (as of March 31, 2026)

## SUGARLOAF PEAK

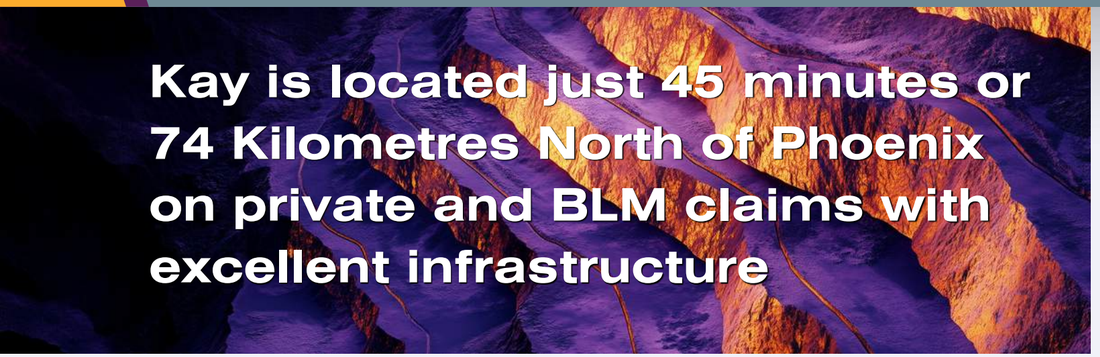
- Oxide gold bottle-roll recoveries averaging 76%, with recoveries on individual samples as high as 95%; column-leach testing up to 90%
- Historical estimate (Dausinger, 1983; Westworld Resources) of ‘100 million tons containing 1.5 million ounces gold’ at a grade of 0.5 g/t; estimated to only 70 m depth
- Sulphide gold recoveries of up to 85% in initial flow-sheet test work




The historical estimate at the Sugarloaf Peak Project was reported by Westworld Resources in 1983 (Dausinger, N.E., 1983, Phase 1 Drill Program and Evaluation of Gold-Silver Potential, Sugarloaf Peak Project, Quartzsite, Arizona: Report for Westworld Inc.). The historical estimate has not been verified as a current mineral resource. None of the key assumptions, parameters and methods used to prepare the historical estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historical estimate can be verified and upgraded to a current mineral resource. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

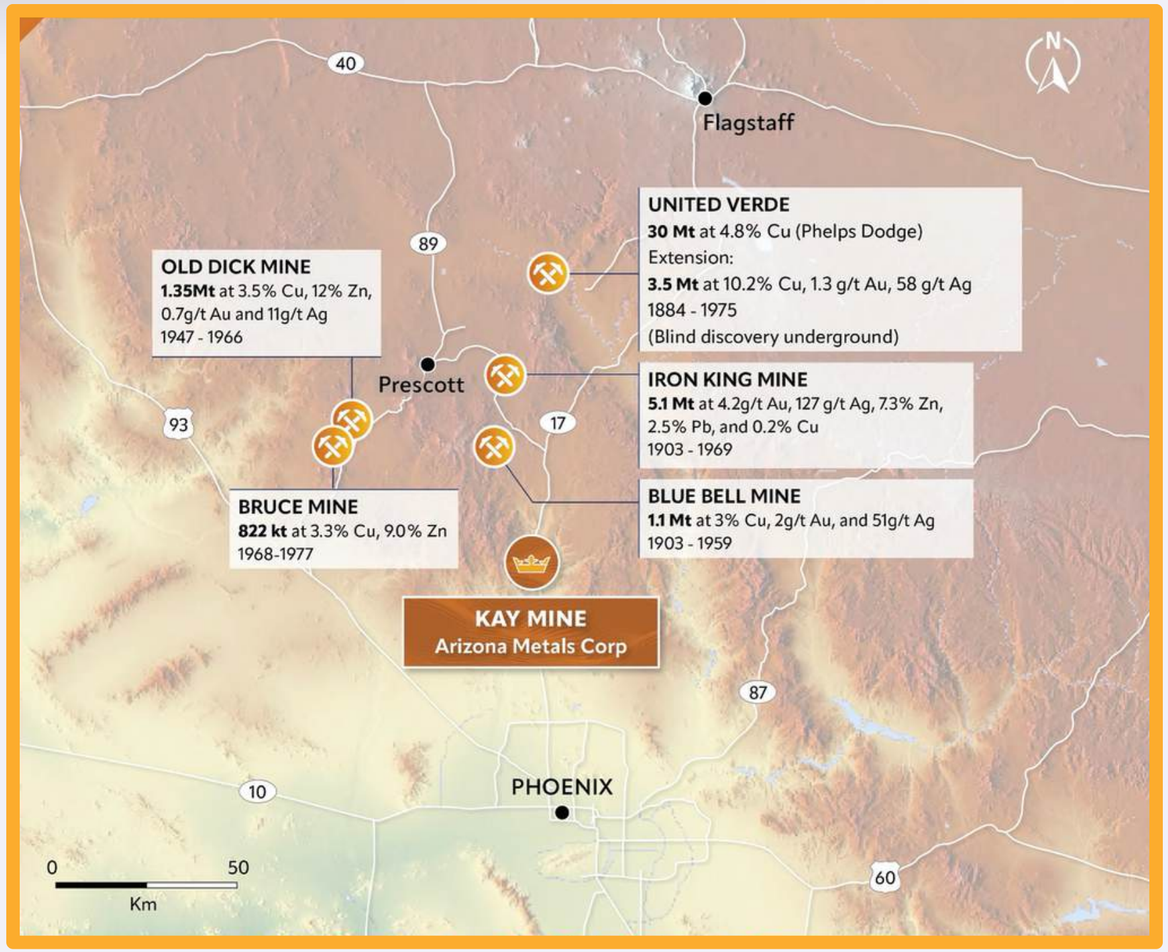
1 United States Geological Survey – Mineral Commodity Summaries 2022 - Copper

# KAY MINE Surrounded by High-grade Past Producing VMS Mines




## KAY MINE

- 60 past-producing underground Cu-Au-Zn VMS mines within 150 km radius of Kay Mine
- Phelps Dodge's United Verde Mine (1 hour north of Kay) produced 30Mt at 5% Cu from an open pit, and 4Mt at 10% Cu from underground




Information about past-producing mines in the region is included for context only. The Company has no interest in those properties, and mineralization on adjacent or regional properties is not necessarily indicative of mineralization on the Kay Mine Project.

# KAY MINE Project Overview

## KAY MINE HIGHLIGHTS

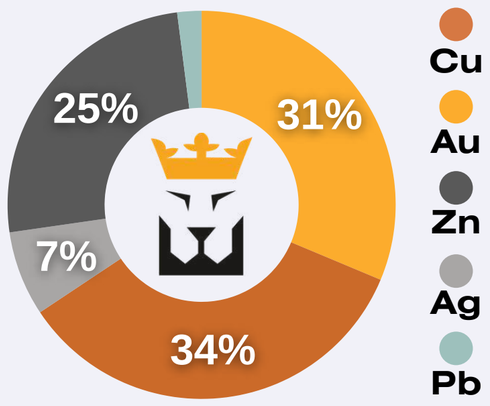
- Excellent infrastructure: road, power and water access; includes mineral and water rights
- NO Royalties
- Exploration Plan of Operations - process is underway
- Maiden Resource Delivered June 2025
- Preliminary Economic Assessment Delivered April 2026
- Less than 10% of prospective mineralized horizon on Kay property has been drill-tested
- Metallurgical testing is ongoing – including optimization of copper, zinc, and gold recoveries
- 60 past-producing underground Cu-Au-Zn VMS1 mines within a 150 km radius of Kay Mine

**See Slides 11 and 21 for full details of the 2026 PEA and the 2025 MRE, including required NI 43-101 cautionary statements.**

## KAY MINE MINERAL RESOURCE PROFILE

| Tonnes | Average Grade | | | | | | Contained Metal | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Mt) | Au (g/t) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | CuEq (%) | Au (koz) | Ag (koz) | Cu (Mlbs) | Pb (Mlbs) | Zn (Mlbs) | CuEq (Mlbs) |
| **Indicated** | | | | | | | | | | | | |
| **9.28** | 1.39 | 27.6 | 0.97 | 0.33 | 2.39 | **3.18** | 415 | 8,253 | 197.9 | 67.3 | 490.1 | 650.6 |
| **Inferred** | | | | | | | | | | | | |
| **0.86** | 1.06 | 15.4 | 0.87 | 0.2 | 1.68 | **2.44** | 29 | 423 | 16.4 | 3.8 | 31.8 | 46.1 |

## 2025 KAY MINE MRE




- Metal content calculated at metals prices:

  Au US$2,200/oz  Cu US$4.10/lb
  Ag US$26/oz  Zn US$1.35/lb
  Pb US$1.00/lb

- Metal content calculated using metallurgical recoveries of 92% Cu, 76% Pb, 85% Zn, 76% Au, 75% Ag

The mineral resource was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted site visits to the Kay Mine property on two occasions, on October 25-26, 2023, and April 7-8, 2024. The mineral resource was peer reviewed by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Kay Mine property on May 30, 2025.
See Slide 21 for MRE notes.

# KAY MINE Mineral Resource Estimate

## MINERAL RESOURCE ESTIMATE

- **Indicated:** 9.28 million tonnes @ 3.18% CuEq
- **Inferred:** 0.86 million tonnes @ 2.44% CuEq
- High grade, with good geometry and continuity suitable for bulk underground mining methods.

## INFILL POTENTIAL

- This initial MRE has clear potential to expand between existing drill holes within the deposit, and to upgrade Inferred resource.

## CAMP POTENTIAL

- The initial MRE sits within less than 5% of the 10-km long strike of folded prospective host rocks in the Kay Project.

## EXPANSION POTENTIAL

- The deposit remains open for expansion beyond this initial MRE both along strike and at depth.

The mineral resource was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted site visits to the Kay Mine property on two occasions, on October 25-26, 2023, and April 7-8, 2024. The mineral resource was peer reviewed by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Kay Mine property on May 30, 2025.
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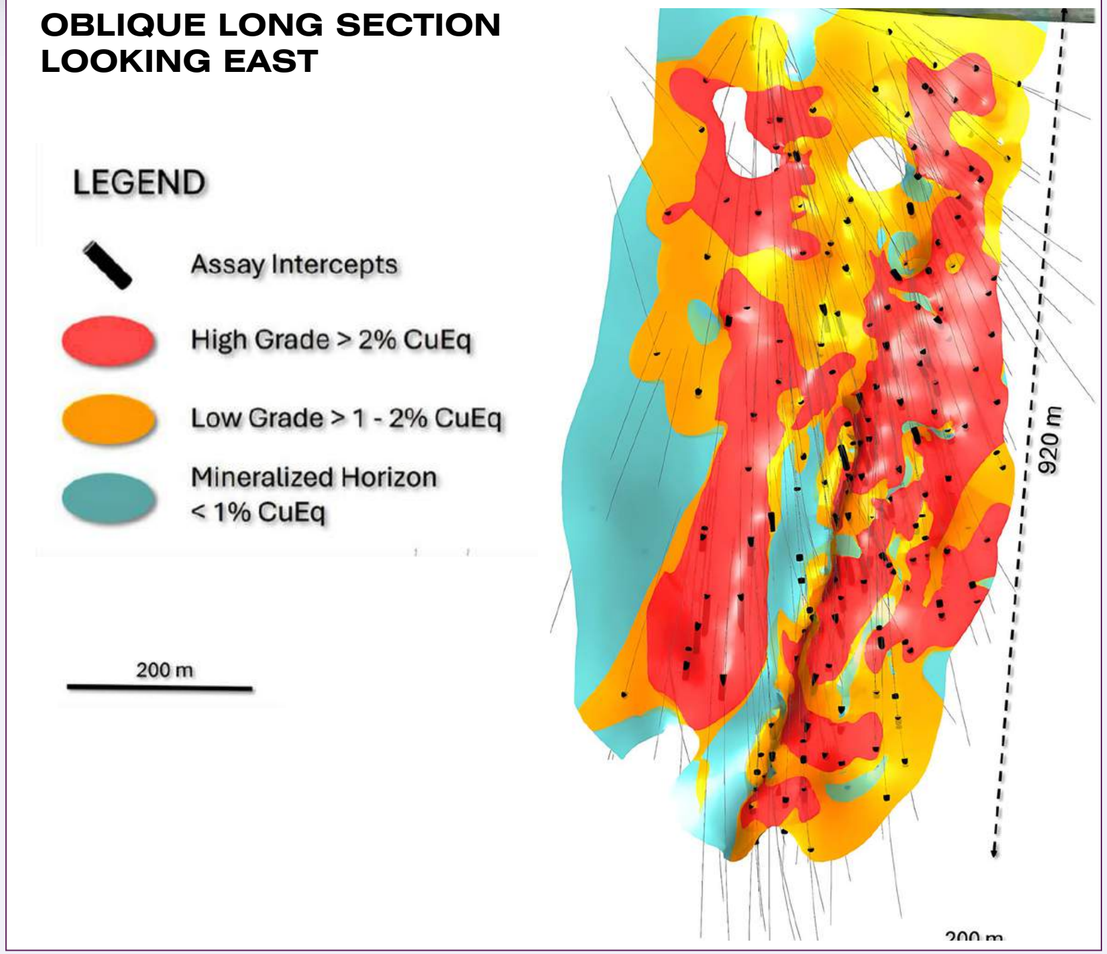
## OBLIQUE LONG SECTION LOOKING EAST

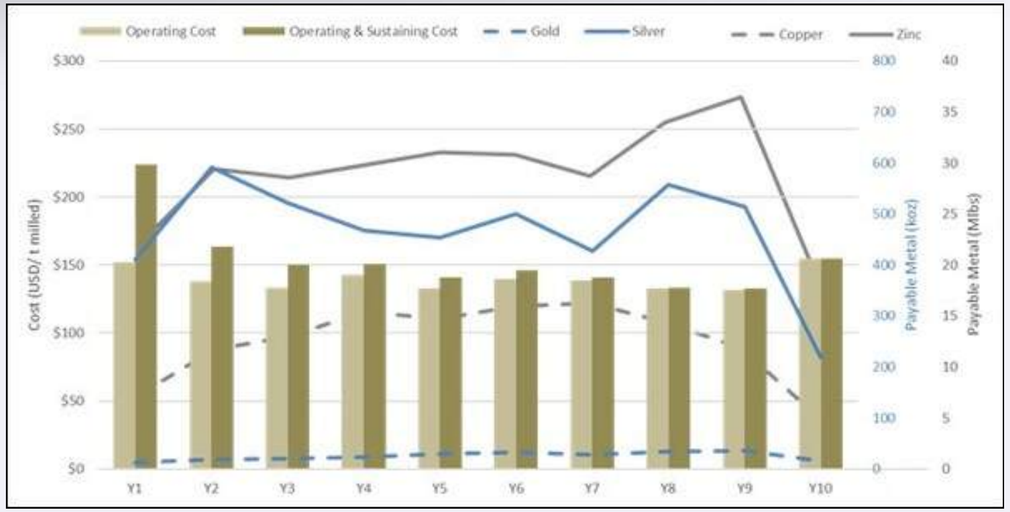


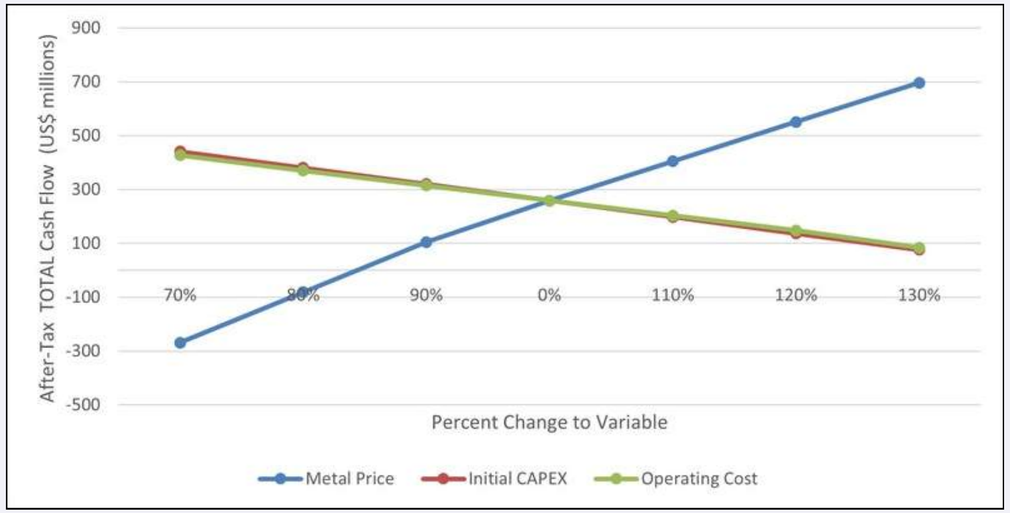
# KAY MINE Preliminary Economic Assessment

## PRELIMINARY ECONOMIC ASSESSMENT

- Base Case* After-Tax $NPV_{5\%}$ 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.
- Spot Case** After-Tax $NPV_{5\%}$ 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.
- Initial capital cost of US$609 million (including US$84 million of contingency); sustaining capital of US$87 million; closure costs of US$35 million; total capital cost of US$731 million.
- Total operating cost of US$138.47/t milled (life-of-mine average).
- After-tax payback period of approximately 5.5 years (Base Case).
- 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 ("CML").
- 10-year mine life at approximately 1,918 tonnes per day (0.7 Mtpa average milling throughput).
- Economics are highly sensitive to metals prices.
- 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.

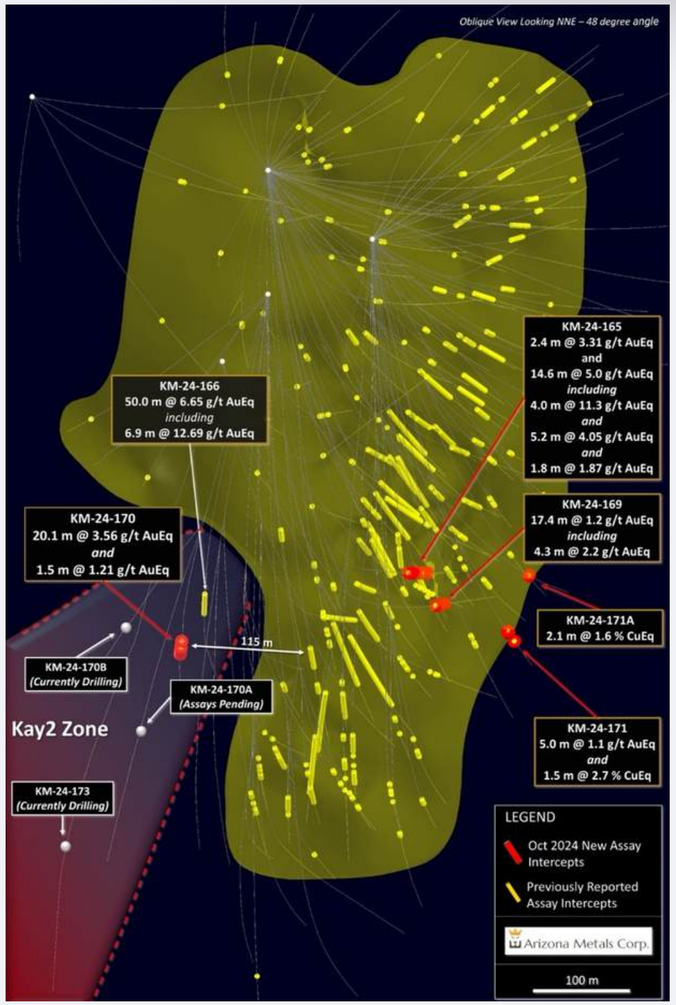
The 2026 PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the 2026 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is not, and should not be construed as, a pre-feasibility or feasibility study. The base-case After-Tax NPV5% of negative US$6 million reflects 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.

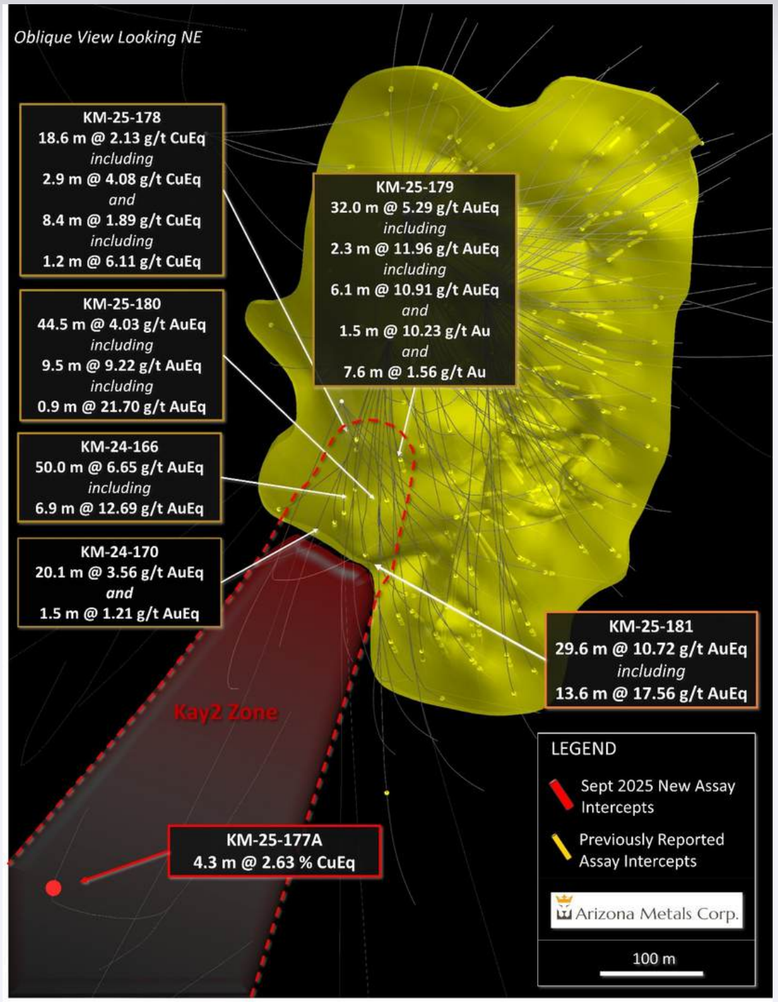



*Base Case based on historical price (source: MetalpriceAPI) and long term consensus as of March 3, 2026. (source: Broker Consensus Estimates from CIBC Capital Markets)
**The Spot Case is a single-day price sensitivity based on spot metal prices on April 22, 2026 and is not the Company's or the Qualified Person's base-case scenario. There is no assurance that prevailing metal prices at any future point will equal the spot prices used in the Spot Case.

# DISCOVERY New Kay 2 Lens




**KM-25-181**

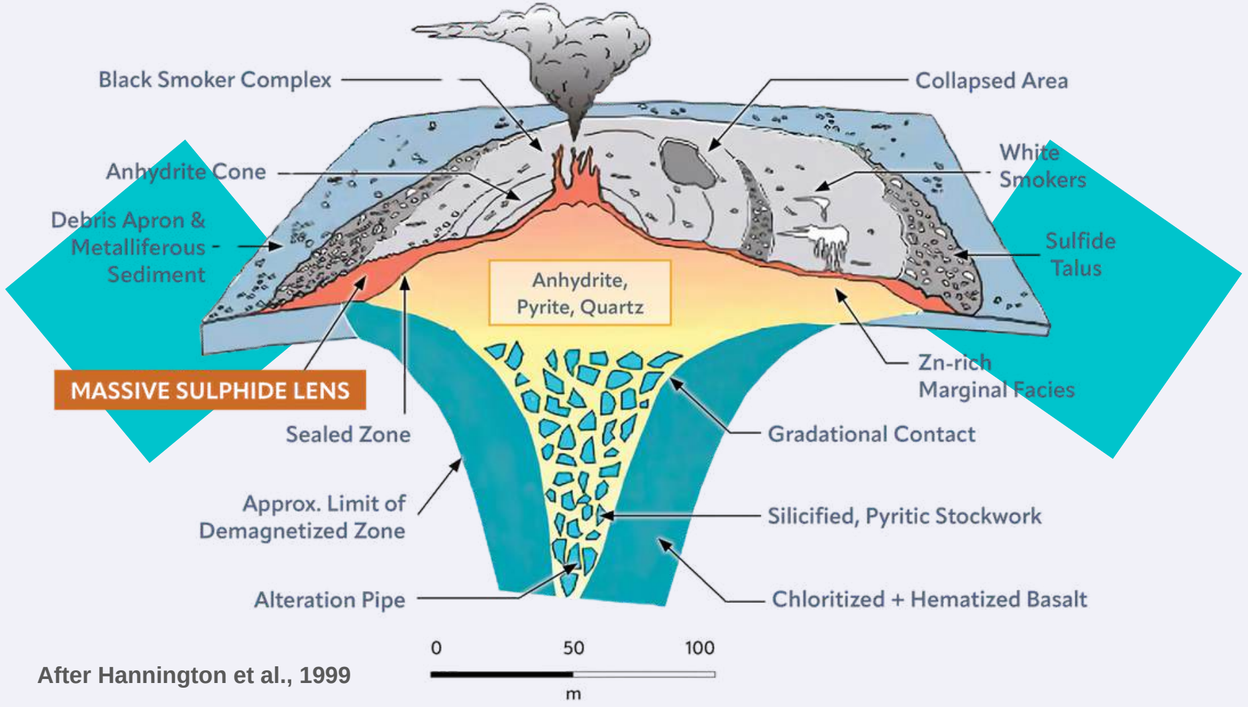
- **29.6 m @ 10.72 g/t AuEq**
- **13.6 m @ 17.56 g/t AuEq**

KM-25-177A intersected 4.3 m @ 2.6% CuEq

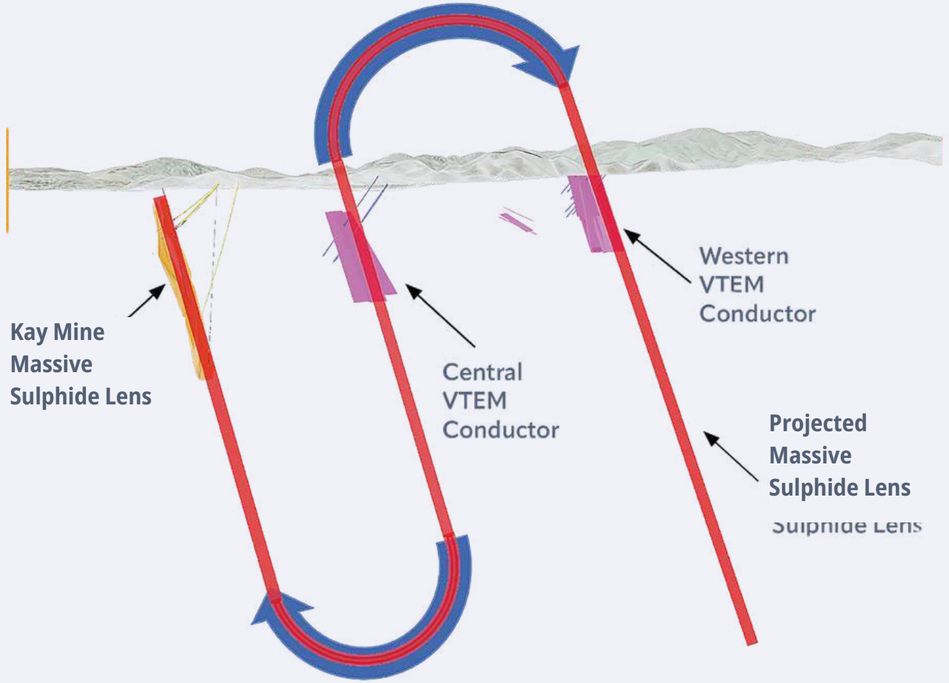
This extends mineralization 280 m below the previous deepest drill intercept on the property (KM-24-173, 2.4 m @ 2.7% CuEq), and brings the total down-dip length of drilled mineralization on the project to approximately 1,350 m

# FORMATION OF VMS DEPOSITS

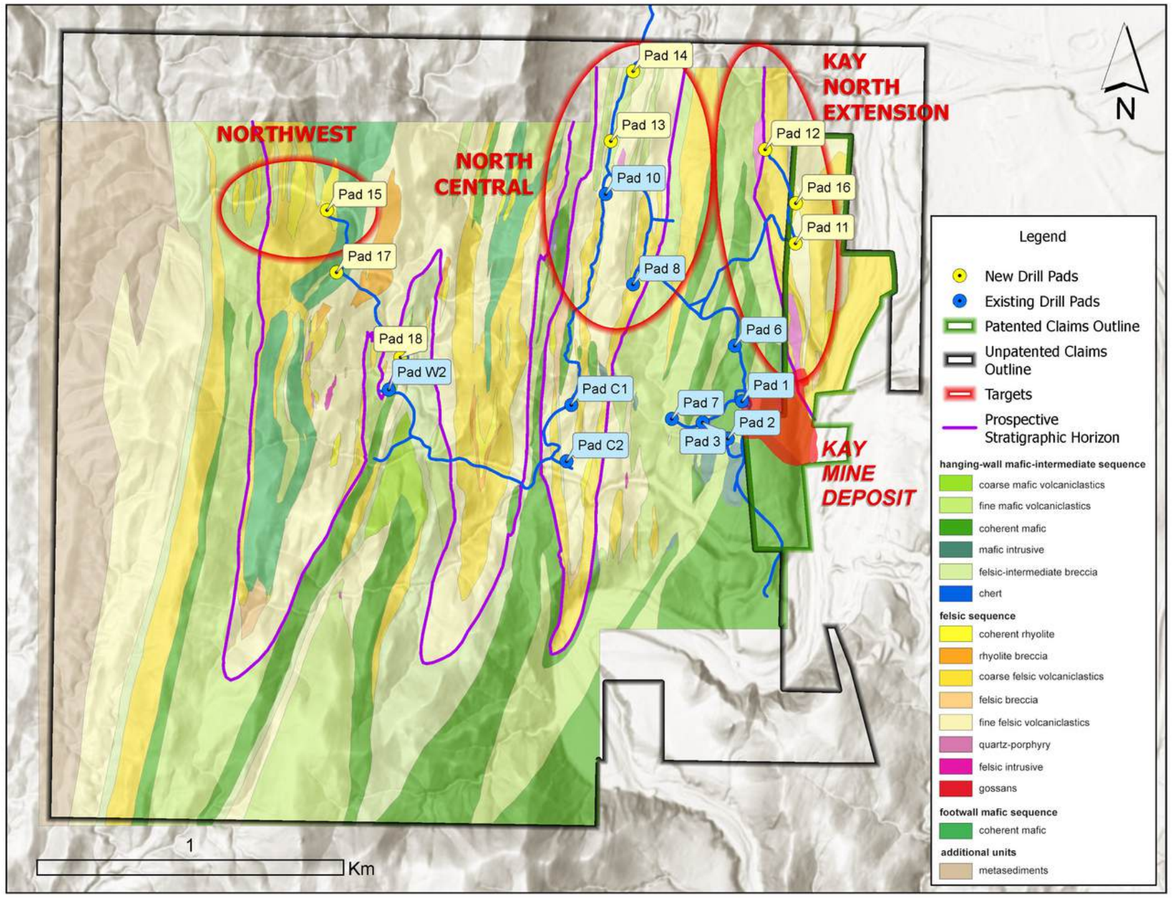
**Massive sulphide lenses form on seafloor and are then folded to a vertical orientation during metamorphic events**




After Hannington et al., 1999



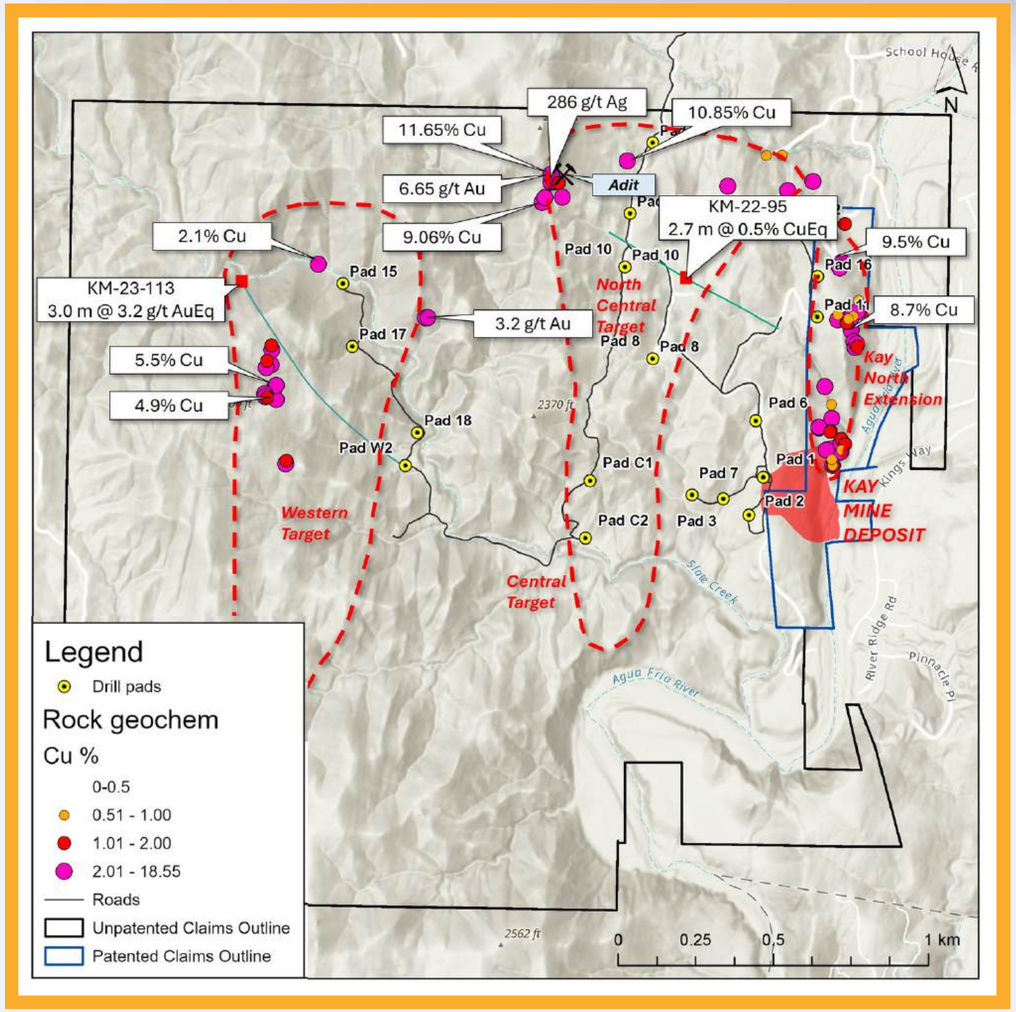
# KAY MINE Folding Provides 10km of Exploration Strike Length




## NEW DRILL PADS FOR EXPLORATION TARGETS

- 8 new drill pads approved
- Pads located to test multiple exploration targets
  - Kay North Extension—pads 11, 12, 16
  - North Central Target—pads 13, 14
  - North West Target—pad 15, 17, 18
- Simple approval from BLM, no additional bonding

# KAY MINE Property Wide Exploration Targets




## NORTH CENTRAL TARGET

- Surface rock assays of multi-percent Cu, high-grade Au, and anomalous Zn
- Strong soil anomalies
- Almost 5 km of strike along folded Kay Mine and additional mineral horizons
- 2.7 m @ 0.5% CuEq in drill hole KM-22-95
- 0.5 m @ 11.34% CuEq in drill hole KM-24-153

## WEST TARGET

- Consistent mineralized horizon intersected in ten drill holes over 1,100 m strike
- 3 m @ 3.2 g/t AuEq in drill hole KM-23-113
- Mineralized horizon shows pyrite, pyrrhotite, sphalerite, chalcopyrite; highly anomalous Au, Cu, Zn; Na depletion indicating VMS alteration
- Surface sampling returned up to 8.6% Cu

# DERISKING THE PROJECT One Step at a Time

- Purchasing state and private land to provide operational buffer
- Low-impact exploration activities (light, noise, etc.)
- Looking for regional water supply that does not compete with or impact the community
- Began meteorological and geochemistry studies early to avoid local impacts and position for successful permitting
- Close coordination and productive partnerships with BLM (trail coordination, reclamation, low exploration impacts)
- Planned underground mining and dry-stack tailings lessen surface disturbances

# PERMITING MILESTONES

Currently operating under a BLM Notice of Intent which allows for up to 5 acres of disturbance

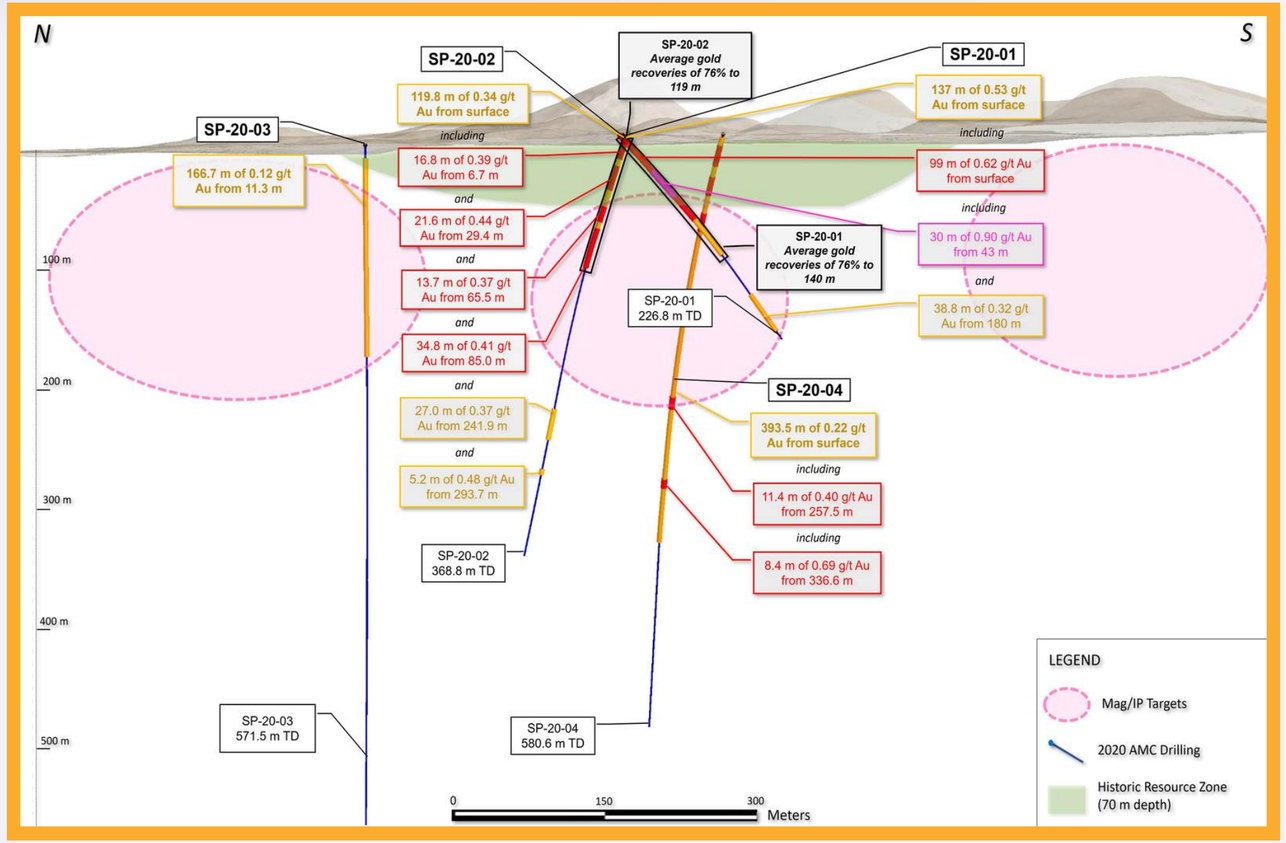
Working closely with the BLM to obtain authorization for a submitted Exploration Plan of Operations (EXPO)

- BLM deemed EXPO complete upon initial submittal in March, 2026
- Process Memorandum of Understanding with BLM executed in April, 2026
- Preparation of draft Environmental Assessment is underway; anticipated for August
- Final Agency decision anticipated by January 2027

# SUGARLOAF Peak

## Historic resource of 1.5Moz at a grade of 0.5g/t

- Oxide gold recoveries of up to 95%
- Historic resource of 1.5Moz at a grade of 0.5g/t; estimated to only 70 m depth
- Sulphide recoveries of up to 85%
- AMC drilling encountered sulphide gold below 500 m depth
- Recoveries and reagent consumption typical of producing mines
- Comminution tests indicate relatively soft material; work index of 7.8 kWh/t
- Majority of gold within sulphides is free gold

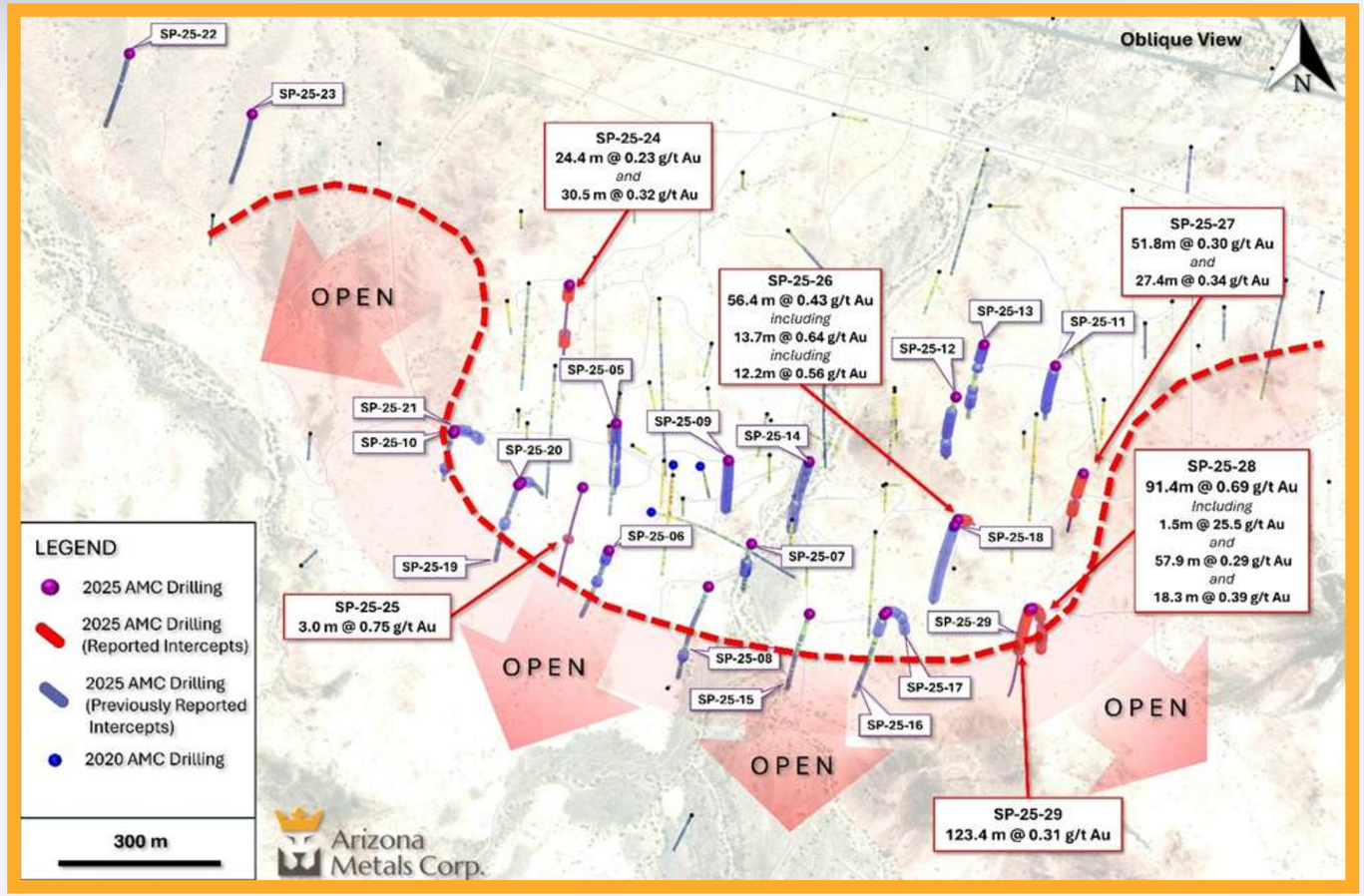



* The historical estimates for the Kay Mine and Sugarloaf Peak Projects predate and are unclassified and not compliant with NI 43-101 guidelines. Significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person before the historic resource can be verified and upgraded to be compliant with current NI 43-101 standards. The Company's QP has not yet undertaken sufficient work to classify the historic estimate as a current resource and the Company is not treating the historic estimate as a current resource

# SUGARLOAF Peak

## Successful 2025 Drill program

- Anomalous gold in surface rock samples over 3.2 x 6 km
- Generous stepouts of mineralization achieved in 2025 AMC drilling
- Intersected mineralization in 22 of 25 holes
- Anomalous gold in drill holes over 1 x 2 km
- Deposit is open along strike, laterally, and at depth
- 2025 Drilling returned: 91.4 m @ 0.69 g/t Au, including 1.5 m @ 25.5 g/t Au & 56.4 m @ 0.43 g/t Au

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# ARIZONA METALS Looking Ahead

- Exploration Plan of Operations expected Q1 2027 or earlier, allowing access to property-wide prospective targets
- PEA completed and announced April 30, 2026; supporting NI 43-101 technical report to be filed on SEDAR+ within 45 days of the announcement.
- Ongoing metallurgical work, in particular focusing on gold recovery and reducing opex and capex
- Comprehensive exploration at Sugarloaf peak: large-scale rock sample grid; airborne magnetic-radiometric survey; IP-resistivity geophysics survey; airborne hyperspectral survey; AI and geologist-led interpretations to lead refined drill targeting

**CONTINUE TO DERISK KAY PROJECT**
**while expanding efforts to identify additional resources**

# MRE NOTES:

1. The effective date of the Kay Mine Project Mineral Resource Estimate (MRE) is June 17, 2025. This is the close-out date for the final mineral resource drilling database.

2. The mineral resource was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted site visits to the Kay Mine property on two occasions, on October 25-26, 2023, and April 7-8, 2024. The mineral resource was peer reviewed by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Kay Mine property on May 30, 2025.

3. The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards – For Mineral Resources and Mineral Reserves.

4. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

5. All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction.

6. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

7. The Kay Mine Project MRE is based on a validated drill hole database which includes data from 234 surface diamond drill holes completed between 2020 and May 2025. The drilling totals 133,912 m (including wedge holes). The resource database totals 11,533 assay intervals representing 14,006 m of data.

8. Grades for Au, Ag, Cu, Pb and Zn are estimated for each mineralization domain using 1.50 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared ($ID^2$) interpolation method was used for all domains.

9. Average density values were assigned to each domain based on a database of 2,307 samples.

10. Based on the size, shape, and orientation of the deposit, it is envisioned that the deposits may be mined using underground bulk mining methods such as Longhole Stoping. The MRE is reported at a base case cut-off grade of 1.00 % CuEq. The mineral resource grade blocks are quantified above the base case cut-off grade and within the constraining mineralized wireframes (considered mineable shapes).

11. The underground base case cut-off grade of 1.00% CuEq considers metal prices of US$4.10/lb Cu, US$1.00/lb Pb, US$1.35/lb Zn, US$2,200/oz Au and US$26/oz Ag, metal recoveries of 92% for Cu, 76% for Pb, 85% for Zn, 76% for Au and 75% for Ag, a mining cost of US$49.00/t rock and processing, treatment and refining, transportation and G&A cost of US$29/t mineralized material.

12. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

13. Specific project risks include the presence of elevated arsenic in the mineralization, environmental considerations associated with historic mine workings adjacent to the Agua Fria River, and the fact that the Company does not currently hold permits for mining operations on the Project.

ARIZONA METALS

# Thank You!

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