



Developing a **HIGH-GRADE WORLD-CLASS**

Cu-Au-Zn VMS Deposit

Corporate Presentation
January 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.

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: $CuEq = \text{Copper (\%)} (93\% \text{ rec.}) + (\text{Gold (g/t)} \times 0.61)(72\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0079)(72\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.3844)(93\% \text{ rec.}) + (\text{Lead (\%)} \times 0.2203)(93\% \text{ rec.})$. The following equation was used to calculate gold equivalence: $AuEq = \text{Gold (g/t)}(72\% \text{ rec.}) + (\text{Copper (\%)} \times 1.638)(93\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.01291)(72\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.6299)(93\% \text{ rec.}) + (\text{Lead (\%)} \times 0.3609)(93\% \text{ rec.})$. 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 MINE

- **HIGH GRADE**
- **SUBSTANTIAL WIDTH**

With significant expansion and exploration potential

2025 KAY MINERAL RESOURCE ESTIMATE

Indicated:

9.28 million tonnes @ 3.18% CuEq

Inferred

0.86 million tonnes @ 2.44% CuEq

Base-case cut-off grade: 1.00 % CuEq

KAY MINE DRILLING

93.3m at 8.3g/t AuEq

KM-22-60

125m at 2.2% CuEq

KM-22-57B

SCALE POTENTIAL

less than 10% of prospectively mineralized horizon has been drill tested

SUGAR LOAF PEAK

Historic Resource of 1.5Moz Au @0.5g/t*
Exploration program has begun with both
Strike and depth potential



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 19 for MRE notes. The historical estimates for 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

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MARKET SNAPSHOT

CAPITAL STRUCTURE	
Shares Outstanding (Basic)	136.7 M
Market Capitalization	\$110 M
Options	5.25 M
Warrants	Nil
Cash (Sept 30, 2025)	\$21.5 M



ANALYST COVERAGE	
	Bereket Berhe
	Rabi Nizami
	Eric Winmill
	Cole McGill
	Rene Cartier



SENIOR MANAGEMENT

DUNCAN MIDDLEMISS

President and CEO

Duncan Middlemiss, P.Eng, was the President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. from 2016 to 2023. Prior to joining Wesdome Gold Mines Ltd., he 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. Mr. Middlemiss joined St. Andrew Goldfields Ltd. in July 2008 as General Manager and Vice President Operations, later assuming the role of Chief Operating Officer. He was appointed as President and Chief Executive Officer in October 2013. He earned a B. Sc. in mining engineering at Queen's University in 1989. Mr. Middlemiss is the 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

30 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

Experienced
Board of Directors
with over 100 years
combined experience

JACQUES PERRON

Chair

Jacques Perron is the Chair and a director at Arizona Metals, with over 40 years of experience in the mining industry. He also serves on the boards of Centerra Gold Inc. and Franco-Nevada Corporation. Previously, he was President and CEO of several mining companies, including Pretium Resources Inc. and Thompson Creek Metals. Additionally, he chairs the Canadian Mineral Industry Education Foundation. Mr. Perron holds a Bachelor of Science in Mining Engineering from l'École Polytechnique de Montréal.

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 has previously served as a director of Aquila Resources Inc. and Pershing Gold Corporation. Her executive management experience includes serving 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, Ms. Saxton has a proven record of financial governance, capital markets expertise, and value creation within the U.S. mining sector. She holds a B.Sc. in Accounting from the University of Colorado, Boulder, and is based in Denver, Colorado.

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.

ARIZONA The Leading Producer of Copper in The US¹

Two 100% owned projects in mining-friendly
Arizona: Kay Mine & Sugarloaf Peak

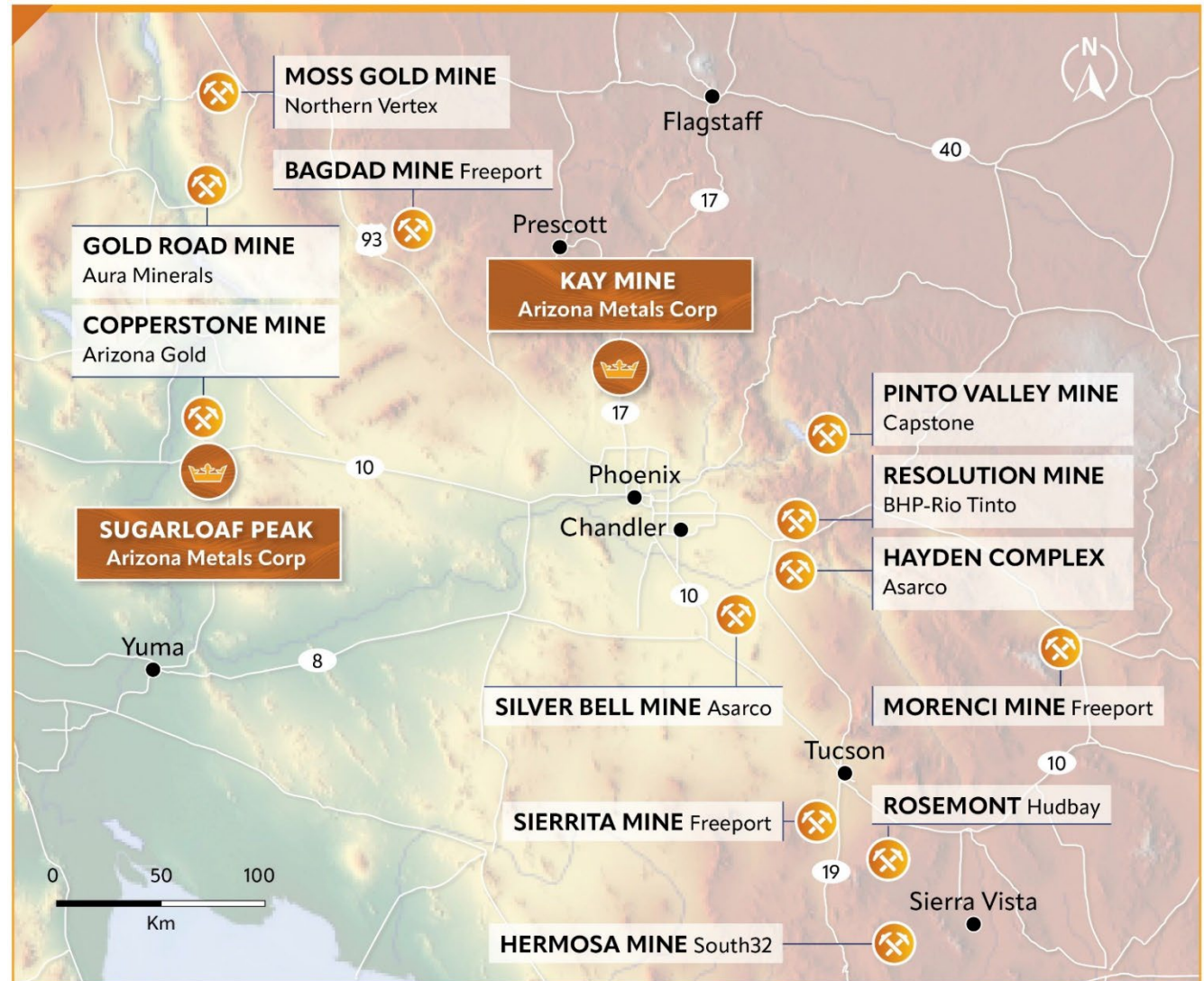
Excellent infrastructure at both projects:
road, power and water access

KAY MINE

- Initial mineral resource estimate complete
- Preliminary Economic Assessment underway, target completion Q1 2026
- 136,000 m drilled on the project to date
- 10,000 m drilling underway on exploration targets outside Kay deposit

SUGARLOAF PEAK

- Oxide gold recoveries of up to 95%
- Historic resource of 1.5Moz at a grade of 0.5 g/t estimated to only 70 m depth
- Sulphide recoveries of up to 85%



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

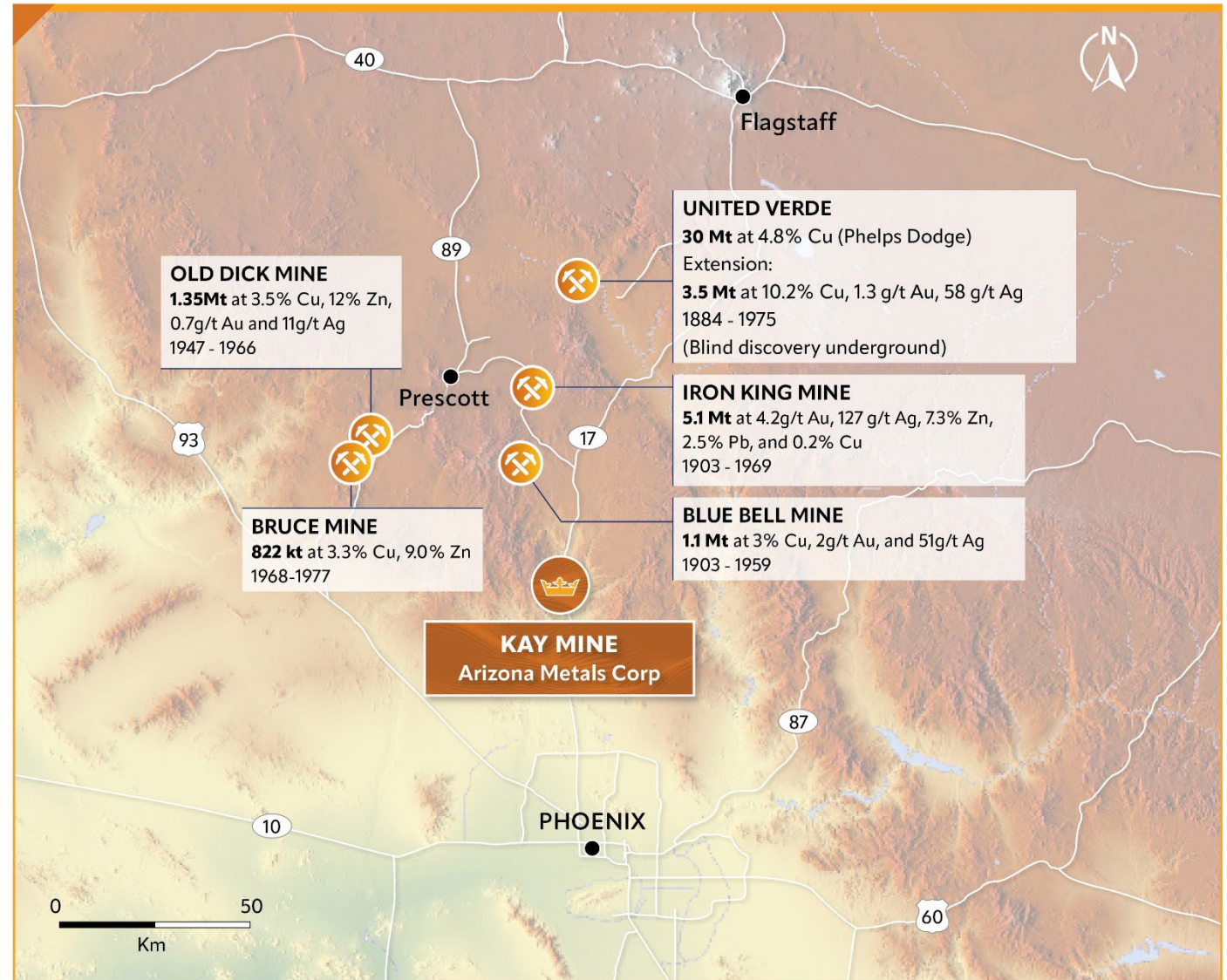
¹ United States Geological Survey – Mineral Commodity Summaries 2022 – Copper

KAY MINE Surrounded by High-grade Past Producing VMS Mines

Kay is located just 45 minutes or 74 Kilometres North of Phoenix on private and BLM claims with excellent infrastructure

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**



KAY MINE Project Overview

KAY MINE HIGHLIGHTS

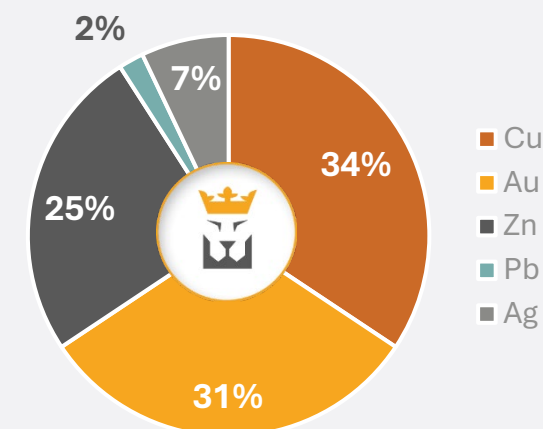
- **Excellent infrastructure:** road, power and water access; includes mineral and water rights
- **NO Royalties**
- **Exploration Plan of Operations** process in underway
- Maiden Resource **Delivered June 2025**
- **Less than 10%** of prospective mineralized horizon on Kay property **has been drill-tested**
- **Metallurgical testing is ongoing** – including Bond Work Index, flotation, density, gravity recover and detailed characterization of mineralogy
- **60 past-producing** underground Cu-Au-Zn VMS mines within a 150 km radius of Kay Mine

KAY MINE MINERAL RESOURCE PROFILE

Tonnes (Mt)	Average Grade						Contained Metal					
	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	0.20	1.68	2.44	29	423	16.4	3.8	31.8	46.1

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2025 KAY MINE MINERAL RESOURCE ESTIMATE



- Metal Metal content calculated at metals prices Au US\$2,200, Ag US\$26, Cu US\$4.10, Pb US\$1.00, Zn US\$1.35
- Metal content calculated using metallurgical recoveries of 92% Cu, 76% Pb, 85% Zn, 76% Au, 75% Ag

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 10% 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.

Oblique Long Section Looking East

LEGEND

-  Assay Intercepts
-  High Grade > 2% CuEq
-  Low Grade > 1 - 2% CuEq
-  Mineralized Horizon < 1% CuEq

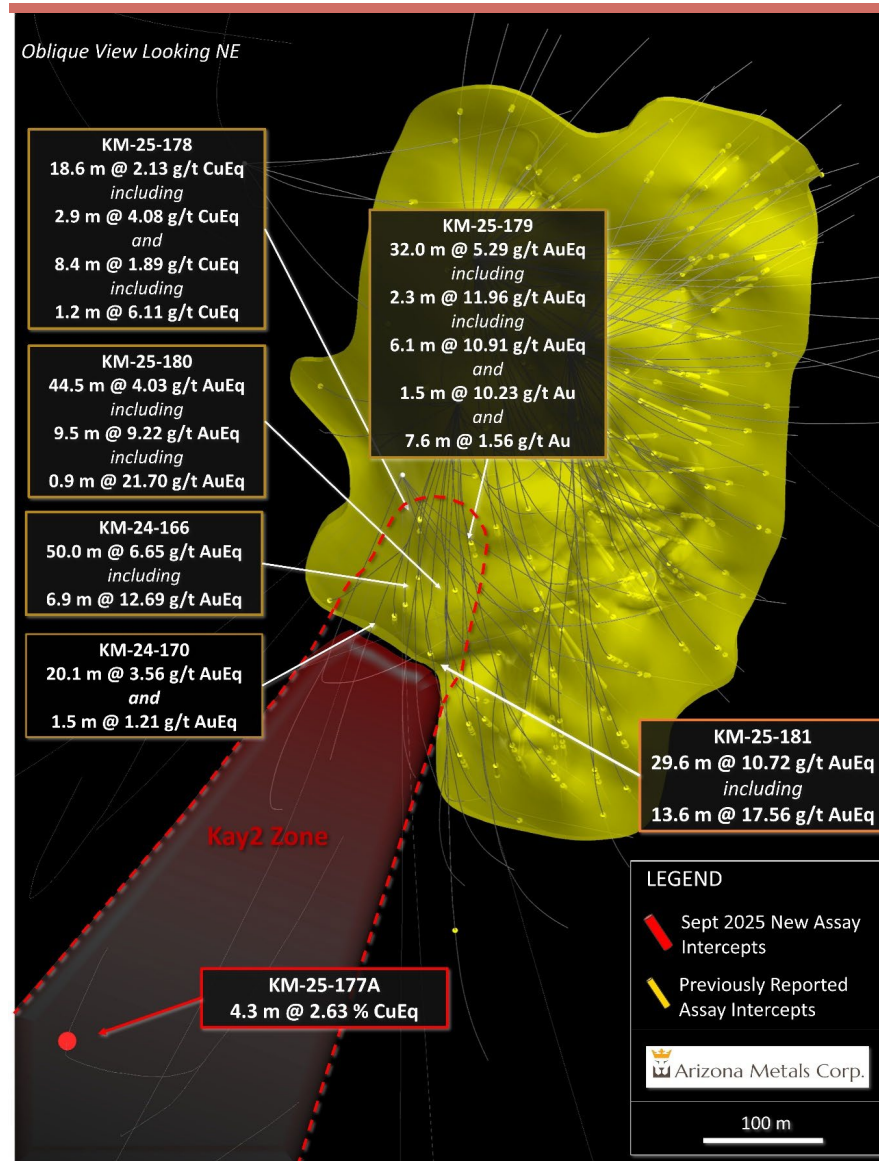
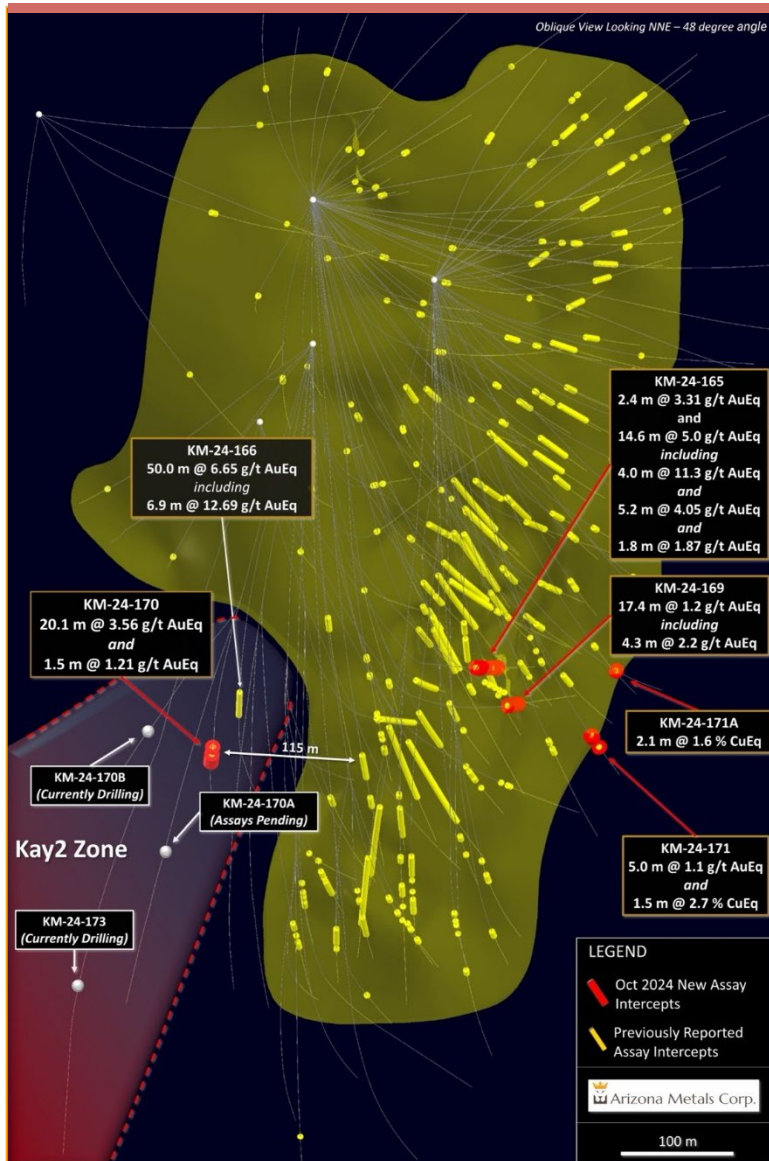
200 m

920 m

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See Slide 19 for MRE notes.

DISCOVERY HOLE In New Kay 2 Lens at Kay Deposit



KM-25-181

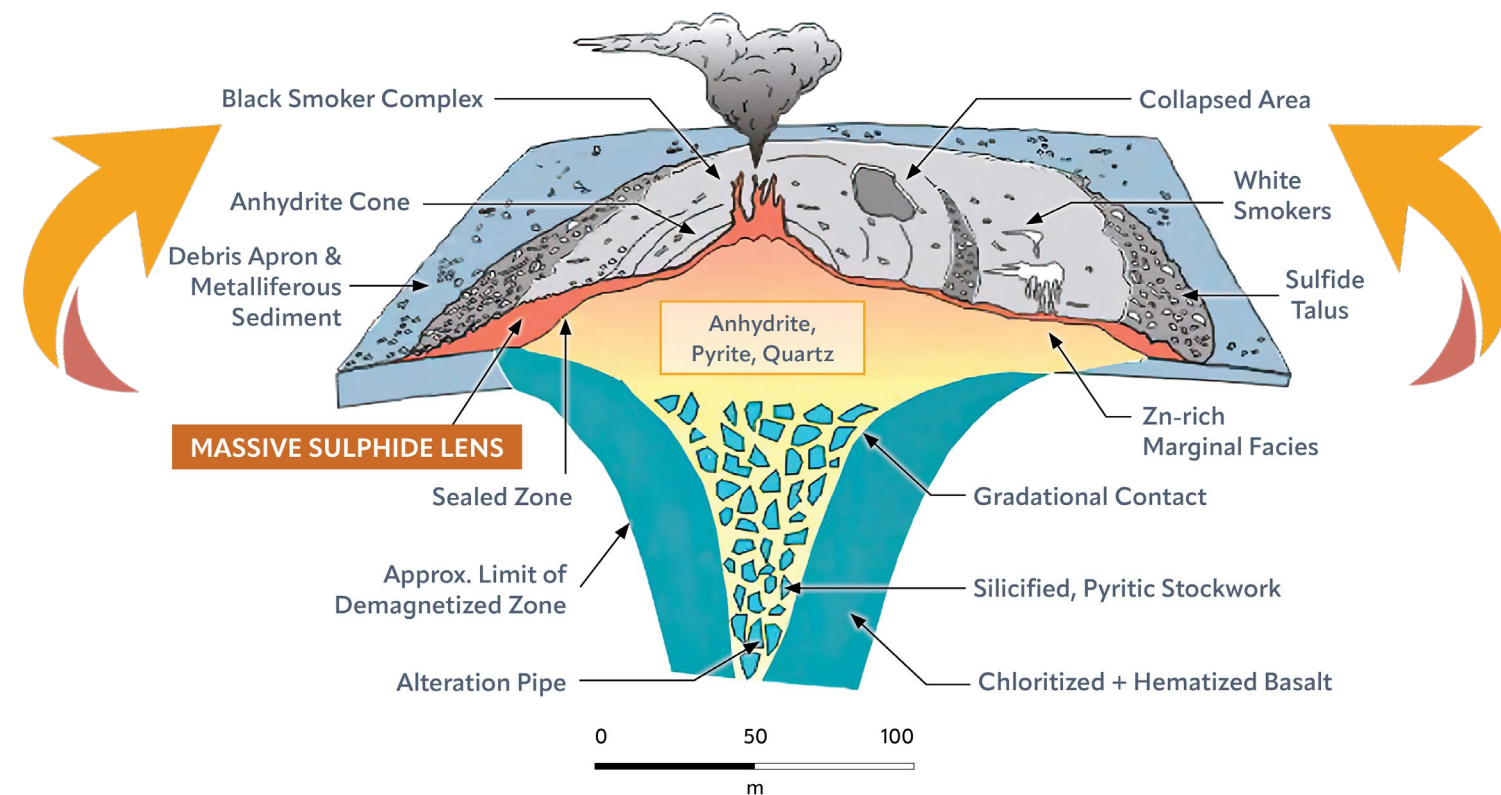
29.6 m @ 10.72 g/t AuEq &
13.6 m @ 17.56 g/t AuEq

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

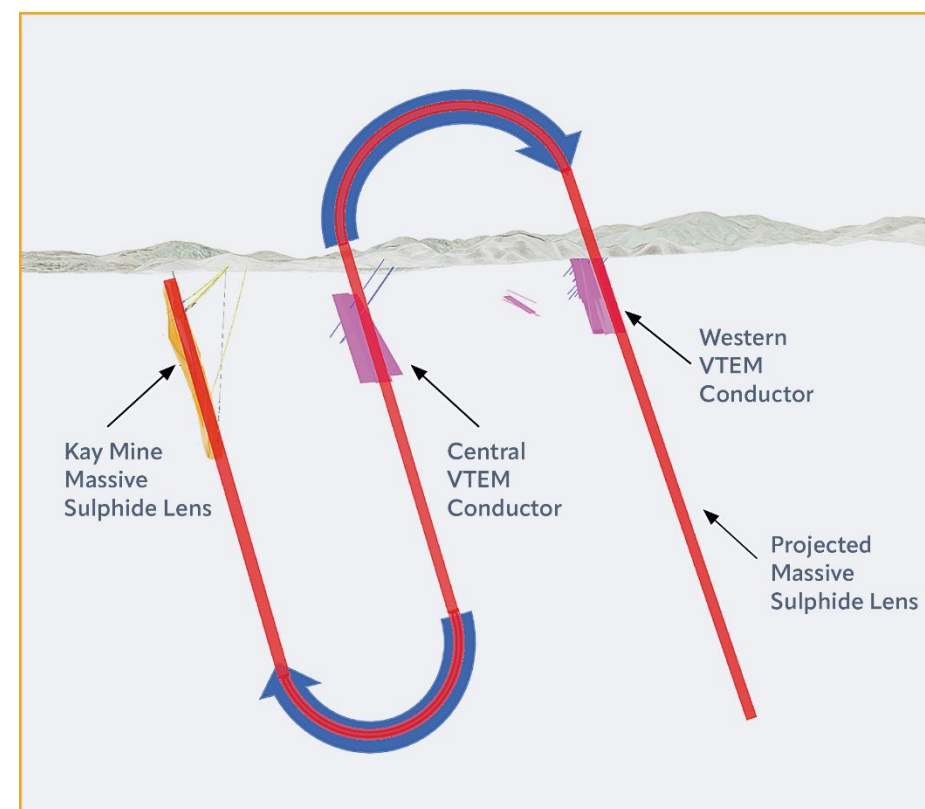
This extends mineralization
280 m below the previous
deepest drill intercept on the
property (KM-24-173, 2.4 m
@ 2.7% CuEq), and brings
the total down-dip length of
drilled mineralization on the
project to approximately
1,350 m

FORMATION OF VMS DEPOSITS

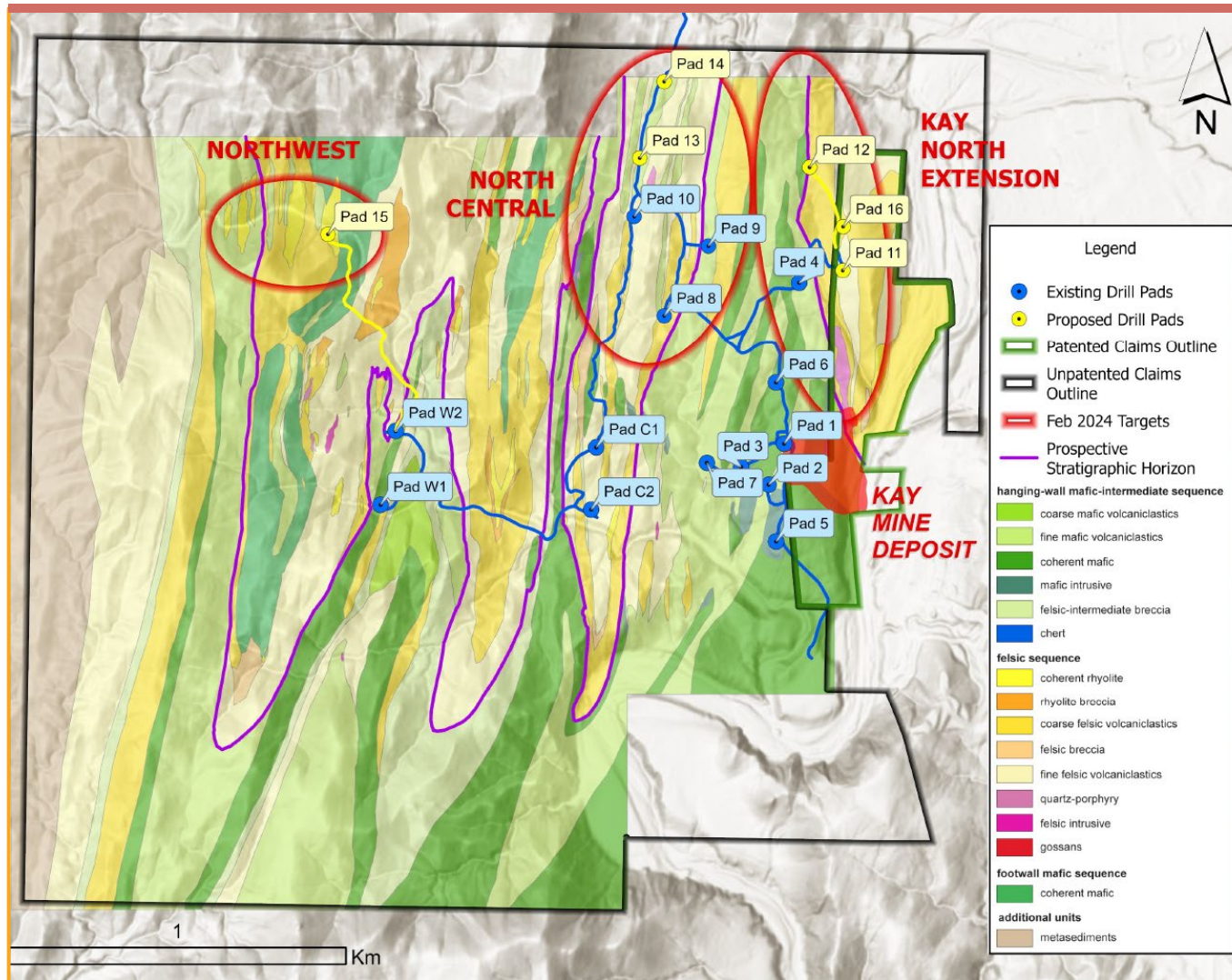
Massive sulphide lenses form on seafloor and are then folded to a vertical orientation during metamorphic events



ISOCLINAL FOLDING OF KAY MINE DEPOSIT



KAY MINE Folding Provides 10KM of Exploration Strike Length

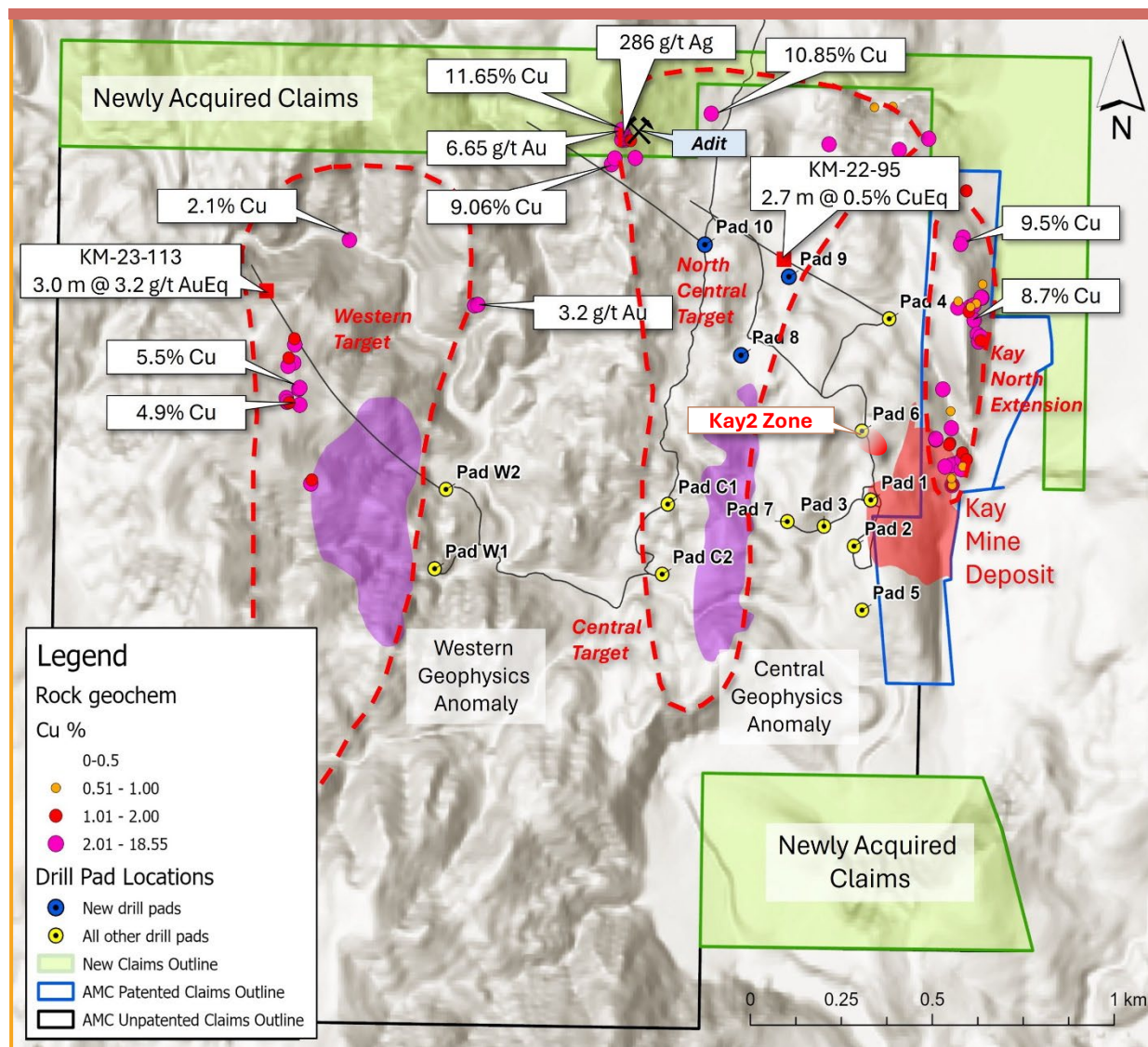


NEW DRILL PADS FOR EXPLORATION TARGETS

- 6 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
- Simple approval from BLM, no additional bonding

Source: Company Reports

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 eight drill holes over 750 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

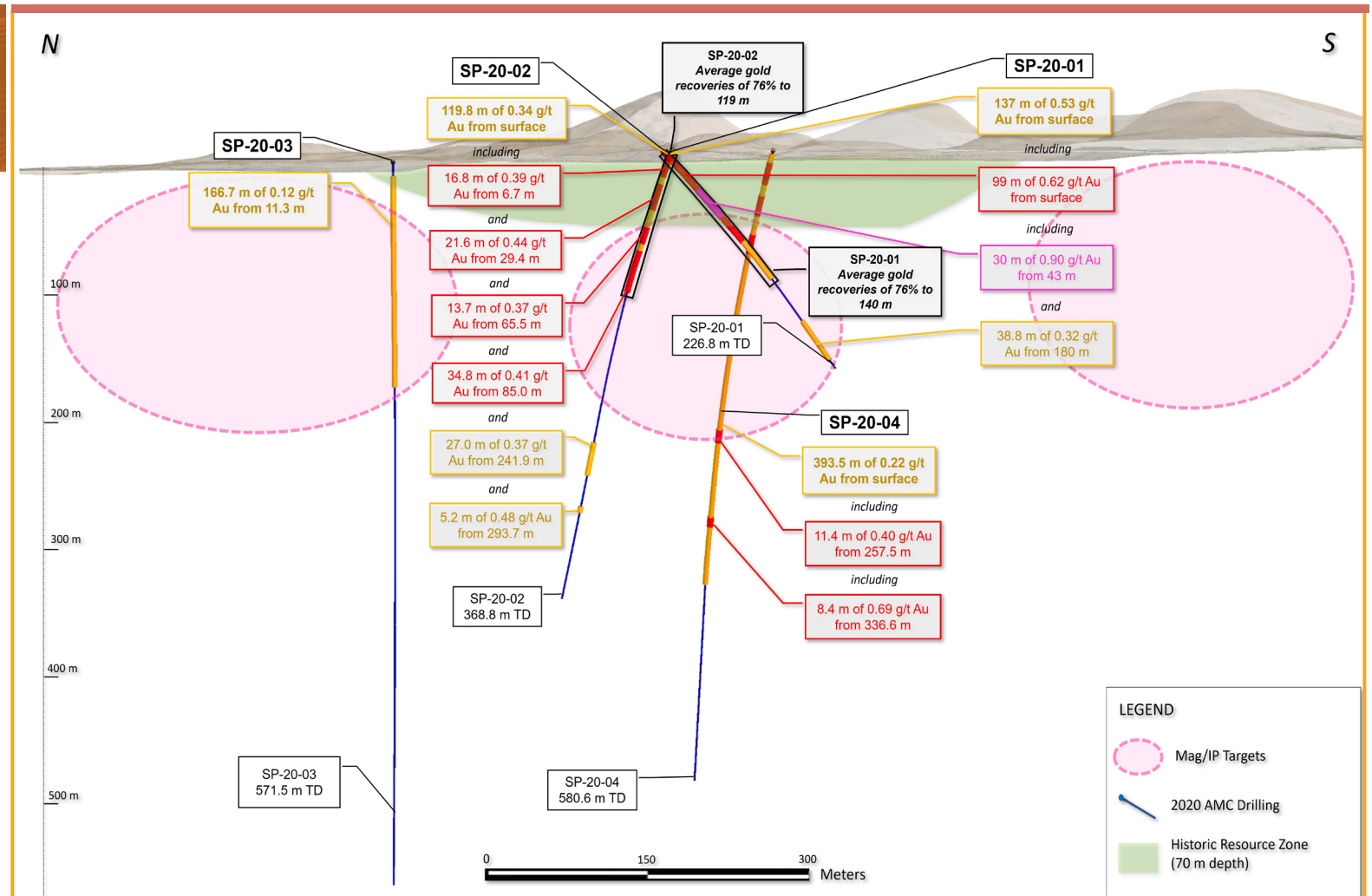
- Purchasing state and private land to provide **operational buffer**
- **Low-impact** exploration activities (light, noise, etc.)
- Looking for **regional water supply** that does not compete with or impact the community
- Began meteorological and geochemistry studies early to avoid local impacts and **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**



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
- Initial 5,000 m reverse-circulation drilling program at the Sugarloaf Peak Project to extend mineralization both along strike and to depth and to verify historic drilling has begun



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ARIZONA METALS **Looking Ahead**

- **Continued drilling** at the Kay deposit and newly discovered Kay2 lens
- Ongoing **Property Wide Exploration** with a focus on North Central, Kay North Extension and Western Targets
- **PEA Q1 2026**
- Ongoing **metallurgical work**
- **Full evaluation of Sugarloaf Peak** – drilling commenced September 2025



CONTINUE TO DE-RISK 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 Stopping. 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 SU\$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.



Thank You!

CONTACT

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