



(FORMERLY RING THE BELL CAPITAL CORP.)

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON**

June 25, 2020

AND

MANAGEMENT INFORMATION CIRCULAR

DATED May 25, 2020

**ARIZONA METALS CORP.
(FORMERLY RING THE BELL CAPITAL CORP.)**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 25, 2020**

The annual and special meeting (the “**Meeting**”) of the shareholders of Arizona Metals Corp. (the “**Corporation**”) will be held at the Corporation’s registered offices located at 4100-66 Wellington Street West, Toronto, Ontario M5K 1B7 at 10:00 a.m. (Eastern time) on June 25, 2020 to:

1. receive and consider the Corporation’s financial statements for the fiscal year ended December 31, 2019, together with the report of the auditors;
2. elect five directors of the Corporation for the ensuing year;
3. appoint the auditors of the Corporation to hold office until the close of the next annual meeting of shareholders and authorize the directors to fix their remuneration as such;
4. to consider and, if thought fit, to pass an ordinary resolution of disinterested shareholders to ratify, confirm and approve an increase in the number of common shares of the Corporation to be reserved for issuance under the Corporation’s fixed share option plan; and
5. transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular of the Corporation accompanying this notice (the “**Circular**”).

If you are a registered shareholder of the Corporation please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by no later than 10:00 a.m. (Eastern time) on June 23, 2020.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

The Board of Directors of the Corporation has fixed May 19, 2020 as the record date for determining the shareholders who are entitled to vote at the Meeting. Only holders of common shares of the Corporation at the close of business on May 19, 2020 will be entitled to receive notice of and to vote at the Meeting. In order to allow for reasonable time to be allotted for a shareholder to receive and review a paper copy of the Circular prior to the proxy deadline, any shareholder wishing to request a paper copy of the Circular as described above, should ensure such request if received by 10:00 a.m. (Toronto time) on June 4, 2020.

SPECIAL MEASURES IN RESPONSE TO THE CURRENT COVID-19 (CORONAVIRUS) OUTBREAK

DUE TO COVID-19-RELATED CONCERNS ALL SHAREHOLDERS WHO ARE ELIGIBLE TO VOTE AT THE MEETING ARE STRONGLY ENCOURAGED TO VOTE BY PROXY PRIOR TO THE PROXY DEADLINE IN THE MANNER SET OUT ABOVE. THE MANAGEMENT OF THE COMPANY IS DISCOURAGING IN-PERSON ATTENDANCE OF THE MEETING DURING THE PERIOD OF RESTRICTIONS ON PUBLIC GATHERINGS

INSTITUTED OR RECOMMENDED BY HEALTH OFFICIALS IN CONNECTION WITH THE PROLIFERATION OF COVID-19.

As of the date of this Notice and accompanying Circular, management strongly encourages all shareholders who are eligible to vote at the meeting to vote by proxy and is discouraging in-person attendance at the Meeting. The Corporation is continuously monitoring the rapidly evolving news and guidelines related to the COVID-19 outbreak and is following the guidance of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and applicable additional provincial and local instructions in determining to strongly discourage attendance at the Meeting. Under no circumstances should Shareholders attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the management information circular.

THE CORPORATION RESERVES THE RIGHT TO TAKE ANY ADDITIONAL PRECAUTIONARY MEASURES IT DEEMS APPROPRIATE IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN RESPECT OF THE COVID-19 OUTBREAK INCLUDING, IF CONSIDERED NECESSARY OR ADVISABLE, PROVIDING A VIRTUAL WEBCAST VERSION OF THE MEETING AND/OR HOSTING THE MEETING SOLELY BY MEANS OF REMOTE COMMUNICATION, PLACING RESTRICTIONS ON IN-PERSON ATTENDANCE, OR POSTPONING OR ADJOURNING THE MEETING.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation press releases as well as the Corporation website at www.arizonametalscorp.com for updated information. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended management information circular will not be mailed out in the event of changes to the Meeting format.

DATED at Toronto, Ontario this 25th day of May, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Marc Pais"

MARC PAIS

President and Chief Executive Officer

ARIZONA METALS CORP.
(FORMERLY RING THE BELL CAPITAL CORP.)
(the “Corporation”)

**INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING
TO BE HELD ON JUNE 25, 2020**

PROXIES

Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies for use at the annual and special meeting (the “**Meeting**”) of our shareholders to be held on June 25, 2020, at the registered offices of the Corporation located at 4100-66 Wellington Street West, Toronto, Ontario M5K 1B7 at 10:00 a.m., and at any adjournment thereof. The form of proxy must be addressed to and reach our Transfer Agent, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, not less than 48 hours before the time for holding the Meeting or any adjournment thereof. Only shareholders of record at the close of business on May 19, 2020 will be entitled to vote at the Meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of shareholders.

Unless otherwise specified, all information in this Circular is given as of May 25, 2020.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. As a shareholder you have the right to appoint a person, who need not be a shareholder, to represent you at the Meeting. To exercise this right you should insert the name of the desired representative in the blank space provided on the applicable form of proxy and strike out the other names or submit another appropriate proxy.

Advice to Beneficial Holders of Common Shares

Shareholders who do not hold their shares in their own name (“**Beneficial Shareholders**”) are advised that only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders can be recognized and permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee, such as a brokerage firm through which they purchased the shares, a bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered holder. In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy, to all Nominees for distribution to non-registered holders.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires Nominees to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your shares are voted at the Meeting. The form of proxy supplied to a non-registered holder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the non-registered holder.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits the Corporation to forward Meeting materials directly to “**non-objecting beneficial owners**”. If the Corporation or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding such securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding such securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you or the person you give your proxy to attend personally at the Meeting you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at our head office at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of the Corporation’s management. The Corporation will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual and special meeting and this Circular. In addition to mailing form of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

The common shares represented by proxy in favour of management nominees will be voted on by poll at the Meeting. Where you specify a choice with respect to any matter to be acted upon the shares will be voted on by poll in accordance with the specification so made. If you do not provide instructions your shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy which we have furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual and special meeting and with respect to any other matters which may properly be brought before the Meeting

or any adjournment thereof. At the time of printing this Circular, we know of no such amendment, variation or other matter.

SPECIAL MEASURES IN RESPONSE TO THE CURRENT COVID-19 (CORONAVIRUS) OUTBREAK

DUE TO COVID-19-RELATED CONCERNS ALL SHAREHOLDERS WHO ARE ELIGIBLE TO VOTE AT THE MEETING ARE STRONGLY ENCOURAGED TO VOTE BY PROXY PRIOR TO THE PROXY DEADLINE IN THE MANNER SET OUT ABOVE. THE MANAGEMENT OF THE COMPANY IS DISCOURAGING IN-PERSON ATTENDANCE OF THE MEETING DURING THE PERIOD OF RESTRICTIONS ON PUBLIC GATHERINGS INSTITUTED OR RECOMMENDED BY HEALTH OFFICIALS IN CONNECTION WITH THE PROLIFERATION OF COVID-19.

As of the date of this Notice and accompanying Circular, management strongly encourages all shareholders who are eligible to vote at the meeting to vote by proxy and is discouraging in-person attendance at the Meeting. The Corporation is continuously monitoring the rapidly evolving news and guidelines related to the COVID-19 outbreak and is following the guidance of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and applicable additional provincial and local instructions in determining to strongly discourage attendance at the Meeting. Under no circumstances should Shareholders attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the management information circular.

The corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, providing a virtual webcast version of the meeting and/or hosting the meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the meeting.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Corporation press releases as well as the Corporation website at www.arizonametalscorp.com for updated information. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended management information circular will not be mailed out in the event of changes to the Meeting format.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As of the date hereof, the Corporation has 47,628,861 common shares and no preferred shares issued and outstanding.

The record date for the Meeting is May 19, 2020 (the “**Record Date**”). Each holder of common shares of record on the Record Date will be entitled to one vote for each common share held at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at May 25, 2020, no person or company beneficially owned, directly or indirectly, or exercised control or direction, over more than 10% of the Corporation’s outstanding common shares. As at May 25, 2020, our directors and executive officers, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 7,527,500 common shares (approximately 13.8% of our issued and outstanding common shares).

Description of Common Shares

Each common share entitles its holder to receive notice of and to attend all meetings of our shareholders and to one vote at such meetings. The holders of common shares are, at the discretion of the board of directors of the Corporation (the “**Board of Directors**”) and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board of Directors on common shares. The holders of common shares will be entitled to share equally in any distribution of the Corporation’s assets upon the liquidation, dissolution, bankruptcy or winding-up of the Corporation or other distribution of its assets among the shareholders for the purpose of winding-up the Corporation’s affairs. Such participation is subject to the rights, privileges, restrictions and conditions attaching to any other shares having priority over common shares. The Corporation’s common shares are listed for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “**AMC**”.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors

Management is soliciting proxies, in the accompanying applicable form of proxy, for an ordinary resolution in favour of the election as directors of the five nominees set forth below.

Paul Reid
Rickard Vernon
Conor Dooley

Marc Pais
Colin Sutherland

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise specified, the persons named in the accompanying proxy intend to vote for the election of all five (5) nominees.** Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person or persons in place of any nominee(s) unable to serve. Each director elected will hold office until the close of the next annual meeting of shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The names and municipalities of residence of the persons nominated for election as directors, the approximate number of common shares and non-voting shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them, the dates on which they became directors, and their principal occupations during the preceding five years, were as follows:

Name and Residence⁽¹⁾	Principal Occupation	Director Since	Number of common shares beneficially owned directly or indirectly or over which control or direction is exercised
Paul Reid⁽²⁾ <i>Toronto, Ontario</i>	Chairman, Croesus Gold Corp. (April 2011 to August 1, 2019), Chairman of the Corporation (August 1, 2019 to Present).	August 1, 2019	3,000,000
Marc Pais⁽³⁾ <i>Toronto, Ontario</i>	President and Chief Executive Officer of Croesus Gold Corp.	August 1, 2019	2,800,000

Name and Residence⁽¹⁾	Principal Occupation	Director Since	Number of common shares beneficially owned directly or indirectly or over which control or direction is exercised
	(April 2011 to August 1, 2019), President and Chief Executive Officer of the Corporation (August 1, 2019 to Present)		
Rickard Vernon^{(2) (3)} <i>Toronto, Ontario</i>	Managing Director and Head of Investment Banking, PI Financial Corp. (February 2014 to February 2018)	August 1, 2019	500,000
Colin Sutherland⁽²⁾ <i>Halifax, Nova Scotia</i>	Director, Amarillo Gold Corporation (September 2018 to Present); Director and CFO, NQ Minerals PLC (May 2017 to Present); President, Magna Gold Corporation (November, 2018 to Present); McEwen Mining Inc. (January 2016 to November 2016); CEO & Managing Director, Archipelago Resources Inc.(March 2012 to December 2015)	August 1, 2019	1,187,500
Conor Dooley⁽³⁾ <i>Toronto, Ontario</i>	Partner of Toronto based WeirFoulds LLP	November 30, 2017	40,000

Notes:

- (1) All of our directors have been appointed to hold office until the next annual meeting of shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated.
- (2) Member of our audit committee. Colin Sutherland is Chair of the audit committee.
- (3) Member of our compensation committee. Rickard Vernon is Chair of the compensation committee.

Marc Pais

Mr. Pais has eight years' experience as a mining analyst in the investment banking industry, with a focus on precious metals development companies. Mr. Pais is a founder and the former President of Telegraph Gold (now Equinox Gold, a TSX-V-listed exploration company). Mr. Pais has a Bachelor of Science in Geological Engineering (Mineral Exploration) from Queen's University.

Paul Reid

Mr. Reid has fifteen years of experience in financing mineral exploration, development and production assets. Mr. Reid is the Founder and former Chairman of Telegraph Gold (now Equinox Gold, a TSX-V listed exploration company) and was an investment banking professional with extensive experience in raising capital, going-public transactions and advisory services. Mr. Reid holds an MBA from Wilfrid Laurier University and a Bachelor of Honours in Economics from Queen's University.

Rickard Vernon

Mr. Vernon has thirty years of experience as a mining finance professional, having previously been Managing Director and Head of Investment Banking at PI Financial Corp., Head of Investment Banking

at Stonecap Securities Inc. and Managing Director at Blackmont Capital. Mr. Vernon has a BSc in Geological Sciences from Queen's University and an MBA from the University of Southern California.

Colin Sutherland

Mr. Sutherland is a Certified Professional Accountant with more than 20 years of operational and financial experience with exploration and development stage mining companies. Mr. Sutherland is a director of MQ Minerals LPC (ISDX:NQMI) and most recently, Mr. Sutherland served as President of McEwen Mining (NYSE:MUX; TSX:MUX) and as Chief Executive Officer and Managing Director of Archipelago Resources Pte. Ltd., where he grew production to 200,000 ounces per year. Mr. Sutherland has held senior financial and executive roles with Timmins Gold Corp., Capital Gold Corp., Nayarit Gold Inc. and Aurico Gold Inc. Mr. Sutherland has a Bachelor of Business Administration, Accounting, from Saint Francis Xavier University.

Conor Dooley

Mr. Dooley is a partner with the law firm of WeirFoulds LLP. Mr. Dooley is a corporate and securities lawyer who advises clients on a variety of securities regulatory matters and capital markets transactions, including public offerings, private placements, mergers and acquisitions, corporate re-organizations and other corporate transactions. He has acted as counsel to underwriters and issuers on transactions involving a wide range of industry sectors, including mining, oil and gas, alternative energy, financial services and technology. Mr. Dooley also provides advice and assistance to issuers with respect to their ongoing corporate governance, continuous disclosure and other securities and corporate law obligations. Mr. Dooley holds a Bachelor of Science and a Bachelor of Laws from Dalhousie University.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

None of the proposed directors is, as at the date hereof, or has been, within ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days; (ii) was subject to a cease trade order or similar order or any order that denied the relevant company access to an exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to the bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the proposed directors has, within the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

None of the proposed directors is, at the date hereof, or has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable security-holder in deciding whether to vote for a proposed director.

2. Appointment of Auditors

Shareholders of the Company will be asked to vote for the appointment of McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, Ontario, as the Company's auditors, to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors. McGovern Hurley LLP, Chartered Professional Accountants were appointed as auditors of the Company effective March 10, 2020.

On March 10, 2020 the Board of Directors, upon the recommendation of the Audit Committee, resolved to appoint McGovern Hurley LLP, Chartered Professional Accountants as the auditor of the Company effective March 10, 2020. Effective February 13, 2020 BDO Canada LLP, Chartered Professional Accountants, resigned as the auditor of the Company at the Company's request and the Board of Directors accepted their resignation.

As required by section 4.11 of NI 51-102, a copy of the Company's reporting package (which has been filed with the applicable securities regulatory authorities and delivered to each of McGovern Hurley LLP and BDO Canada LLP) is attached as Schedule "B" to this Circular and includes:

- (a) the Notice of Change of Auditor prepared in respect of BDO Canada LLP's resignation as the auditor of the Company and the Company's appointment of McGovern Hurley LLP, as its new auditor to hold office until the next annual general meeting of the shareholders of the Company;
- (b) the response letter of BDO Canada LLP with respect to the Company's Notice of Change of Auditor; and
- (c) the response letter of McGovern Hurley LLP, with respect to the Board's appointment of McGovern Hurley LLP as the successor auditor of the Company.

The persons named in the enclosed Proxy form intend to vote for the appointment of McGovern Hurley LLP as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company or until a successor is appointed, at remuneration to be fixed by the directors.

3. Approval of the Corporation's Stock Option Plan

On June 12, 2019, the Corporation's Shareholders approved a "fixed" stock option plan (the "**Fixed Option Plan**"), pursuant to which the maximum number of common shares in the capital of the Corporation ("**Common Shares**") reserved for issuance under the plan was set at 20% of the number of issued and outstanding Common Shares as of the date the plan was approved. The Fixed Option Plan was ultimately adopted by the Board on August 1, 2019. Accordingly, 9,908,681 Common Shares are currently authorized for issuance under the Fixed Option Plan. As of the Record Date, a total of 8,400,000 options have been granted under the Fixed Option Plan.

On May 13, 2020 and May 14, 2020 the Corporation announced a bought deal private placement (the "**Financing**"). The Financing is expected to close on or around May 29, 2020, and, assuming the purchase and sale of the maximum number of securities in the Financing, would result in the issuance of an additional 9,300,000 Common Shares on the closing date. Assuming the maximum number of securities issued in the Financing, following completion of the Financing (and assuming no exercise or conversion of outstanding convertible securities of the Corporation), the aggregate number of issued and outstanding Common Shares shall be 63,896,368 Common Shares.

As of the Record Date, 54,596,368 Common Shares are issued and outstanding. In order to maintain the number of Common Shares available under the Fixed Option Plan at 20% of the Common Shares issued

and outstanding, the Corporation proposes that the total Common Shares reserved under the Fixed Option Plan be increased either:

- (a) by 1,010,592 Common Shares should the Financing not be completed prior to the Meeting date, to a total maximum of 10,919,273 Common Shares (the “**Minimum Fixed Amount**”), being 20% of the number of Common Shares issued and outstanding on the date hereof; or
- (b) should the Financing be completed prior to the Meeting date, by such number of Common Shares such that the number of Common Shares reserved for issuance under the Fixed Option Plan shall be 20% of the number of outstanding Common Shares immediately following the completion of the Financing, up to a maximum increase of 2,870,592 Common Shares for total Common Shares reserved under the Fixed Option Plan equal to a maximum of 12,779,274 Common Shares (the “**Maximum Fixed Amount**”)

The Shareholders will be asked to approve an ordinary resolution of disinterested shareholders to amend the Fixed Option Plan to increase the number of Common Shares authorized for issuance under same (the “**2020 Stock Option Plan**”). The 2020 Stock Option Plan will be made available by the Corporation free of charge at the Meeting and to any requesting Shareholder upon receipt by the Corporation of written request from such Shareholder. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in to the Fixed Stock Option Plan.

Disinterested Shareholder Approval

At the Meeting, the disinterested Shareholders are being asked to approve a resolution approving the 2020 Stock Option Plan. The Shareholders of the Corporation excluded from voting their Common Shares in this matter are Marc Pais, Paul Reid, Rickard Vernon, Colin Sutherland and Conor Dooley in their respective capacities as officers and directors of the Corporation (the “**Excluded Shareholders**”). As at the date hereof, the Excluded Shareholders hold an aggregate of 7,527,500 common shares, representing approximately 13.8% of the issued and outstanding Common Shares.

For the 2020 Stock Option Plan to be approved, the resolution must be passed by a majority of the votes cast in respect thereof by the disinterested Shareholders present or represented by proxy at the Meeting. The complete text of the ordinary resolution (the “**Option Plan Resolution**”) to be placed before the Meeting confirming the 2020 Stock Option Plan is as follows:

“**BE IT RESOLVED, as an ordinary resolution of disinterested shareholders that:**

1. the number of common shares in the capital of the Corporation (“**Common Shares**”) reserved for issuance as share incentive options under the Corporation’s fixed share option plan dated August 1, 2019 (the “**2020 Stock Option Plan**”), be increased by
 - a. such an amount so that the number of Common Shares reserved for issuance under the 2020 Stock Option Plan shall be 20% of the number of issued and outstanding Common Shares following completion of the Financing (as defined in the information circular of the Corporation dated May 25, 2020 (the “**Circular**”)), up to the Maximum Fixed Amount (as defined in the Circular), or
 - b. if the Financing is not completed on or prior to the date of the Meeting (as defined in the Circular), 1,010,592 Common Shares, for an aggregate of 10,919,274 Common Shares reserved for issuance under the 2020 Stock Option Plan, being 20% of the number of outstanding Common Shares on the Record Date (as defined in the Circular),

and the 2020 Stock Option Plan, as amended, be ratified and approved;

2. any director or officer be and is hereby authorized to make any and all additions, deletions and modifications to the 2020 Stock Option Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities;
3. any director or officer be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and
4. notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Corporation.”

The Board recommends that disinterested shareholders vote in favour of the Option Plan Resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the resolution.**

If the Option Plan Resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation. If the Option Plan Resolution is not approved then the existing Fixed Option Plan will remain in force.

RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting a copy of the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2019, together with the auditors’ report thereon, receipt of which by the Meeting will not constitute approval or disapproval of any matters referred to therein.

DIRECTORS’ AND OFFICERS’ COMPENSATION

The Corporation’s Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation’s Chief Executive Officer and Chief Financial Officer and each of the other three most highly compensated executive officers of the Corporation earning more than CND\$150,000 in total compensation (the “**Named Executive Officers**” or “**NEOs**”) during the Corporation’s last two most recently completed financial years. For the year-ended December 31, 2019 the Named Executive Officers of the Corporation are Marc Pais, President and Chief Executive Officer, Eric Myung, Chief Financial Officer and Paul Reid, Chairman.

Compensation Discussion and Analysis

Objectives of the Compensation Program

The objectives of the Corporation's compensation program are to attract, hold and inspire performance of members of senior management of a quality and nature that will enhance the sustainable profitability and growth of the Corporation.

Overview of the Compensation Philosophy

The following principles guide the Corporation's overall compensation philosophy:

- (a) compensation is determined on an individual basis by the need to attract and retain talented, high-achievers;

- (b) an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate;
- (c) internal equity is maintained such that individuals in similar jobs and locations are treated fairly; and
- (d) the Corporation supports reasonable expenses in order that employees continuously maintain and enhance their skills.

The compensation committee of the Corporation (the "**Compensation Committee**") is given discretion to determine and adjust, year to year, the relative weighting of each form of compensation discussed above in a manner which best measures the success of the Corporation and its NEOs.

The Compensation Review Process

Role of the Compensation Committee

The Compensation Committee is comprised of Rick Vernon (Chair), Conor Dooley and Marc Pais. The Compensation Committee makes determinations and recommendations to the Board of Directors concerning the cash and incentive compensation of the NEOs. The primary function of the Compensation Committee is to ensure that the compensation provided to the NEOs are determined with regard to the business strategies and objectives of the Corporation and strives to ensure that the NEOs are paid fairly and commensurate with their contributions to furthering the strategic direction and objectives of the Corporation. The Compensation Committee also strives to ensure that the NEOs are compensated at a level and in a manner that will motivate and retain talented individuals. Further information regarding the composition of the Compensation Committee is set out below under the section entitled "*Corporate Governance Disclosure – Compensation Committee*".

The Chief Executive Officer provides recommendations to the Compensation Committee with respect to salary, annual incentives and option grants of the NEOs. The Compensation Committee reviews the Chief Executive Officer's recommendations and recommends to the Board of Directors the compensation of the NEOs, as required, on an annual basis. Compensation of NEOs are based primarily on corporate performance which includes achievement of the Corporation's strategic objective of growth and the enhancement of shareholder value through increases in the stock price resulting from increases in reserves and production, continued low cost production and enhanced annual cash flow.

Elements of Executive Compensation

The Corporation's executive compensation program is based on the objectives of (a) recruiting and retaining the executives critical to the success of the Corporation, (b) providing fair and competitive compensation, (c) balancing the interests of management and shareholders of the Corporation, and (d) rewarding performance, on the basis of both individual and corporate performance.

For the financial year ended December 31, 2019, the Corporation's executive compensation program consisted of the following elements: A base salary and incentive cash bonuses (together, a "**Short-Term Incentive**") and a long-term equity compensation consisting of stock options granted under the Corporation's stock incentive plan (each, a "**Long-Term Incentive**").

The specific rationale and design of each of these elements are outlined in detail below.

Element of Compensation**Summary and Purpose of Element**

Short-Term Incentive Plan**Base Salary**

The Compensation Committee reviews NEO salaries prior to when the applicable current employment contract setting out the base salary for that particular NEO is set to expire. Salaries form an essential element of the Corporation's compensation mix as they are the first base measure to compare and remain competitive relative to peer groups. Base salaries are fixed for the term of the employment contract and therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits.

Annual Performance-Based Cash Incentives

Any bonus paid to a NEO is entirely within the discretion of the Board of Directors, following recommendations by the Chief Executive Officer and consideration by the Compensation Committee. In making bonus determinations, the Compensation Committee reviews corporate and individual performance and makes recommendations to the Board of Directors.

Annual performance-based cash bonuses are a variable component of compensation designed to reward the Corporation's executive officers for maximizing annual operating performance.

To date, the Corporation has not paid any cash bonuses to NEOs.

Long-Term Incentive Plan**Stock Options**

The granting of stock options is a variable component of compensation intended to reward the Corporation's NEOs for its success in achieving sustained, long-term profitability and increases in stock value.

Base Salary

In determining the base salary of an NEO, the Board of Directors considers the recommendations made by the Compensation Committee. In determining the base salary to be paid to a particular NEO, the Board of Directors also considers the particular responsibilities related to the position, the experience level of the NEO, and his or her past performance at the Corporation. The Board of Directors may take into account executive compensation paid by companies comparable with the Corporation, although no specific benchmarking policy is in place for determining compensation or any element of compensation.

Annual Performance-Based Cash Incentives

NEOs are eligible for annual cash bonuses, after taking into account and giving varying degrees of weight, depending on the relevance of these factors to the particular NEO, to indicators such as: relative stock performance, relative change in cash flow per share, performance against budget, expense control, the NEO's performance and other exceptional or unexpected factors. No specific weightings are assigned

to each factor, but rather, a subjective determination is made based on a general assessment of performance of the individual relative to such factors.

Stock Options

The granting of options to purchase common shares of the Corporation are designed to encourage the NEOs to own an interest in the Corporation and therefore tie their long-term interests to those of the shareholders of the Corporation. In determining its recommendations on individual grants of options, the Compensation Committee considers factors such as: the performance and contributions to the success of the Corporation, the relative position of the individual, the years of service of the individual and past grants of options. When making recommendations to the Board of Directors on options, consideration is also given to the submissions of the Chief Executive Officer. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of performance of the individual relative to such factors. See the section below entitled "*Securities Authorized for Issuance under Equity Compensation Plans*" for a description of the Corporation's stock option plan.

Other Long-Term Incentive Plans

Other than the Corporation's incentive stock option plan, the Corporation does not have any other long-term incentive plans, including any supplemental executive retirement plans.

Overview of How the Compensation Program Fits with Compensation Goals

1. Attract, Hold and Inspire Key Talent

The compensation package meets the goal of attracting, holding and motivating key talent in a highly competitive mineral exploration environment through the following elements:

- (a) A competitive cash compensation program, consisting of base salary and bonus opportunity; and
- (b) Providing an opportunity to participate in the Corporation's growth through options.

2. Alignment of Interest of Management with Interest of the Corporation's shareholders

The compensation package meets the goal of aligning the interest of management with the interest of the Corporation's shareholders through the following elements:

- (a) Through the grant of stock options, if the price of the Corporation shares increases over time, both executives and shareholders will benefit; and
- (b) By providing a vesting period on stock awards, management has an interest in increasing the price of the Corporation's shares over time, rather than focusing on short-term increases.

Compensation Risk

The Corporation has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Corporation recognizes that there may be risks in its current processes but given the size and number of executives dedicated on a full-time basis, the Corporation does not believe the risks to be significant.

The Corporation has the Compensation Committee, consisting of a majority of independent members of the Board of Directors, to assist the Board of Directors in discharging its duties relating to compensation of the Corporation's directors and senior officers. The Board of Directors believes that the executive compensation program of the Corporation should not raise its overall risk profile. Accordingly, the Corporation's executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- discretionary bonus payments are recommended to the Board of Directors by the Compensation Committee based on annual performance reviews;
- option terms of 5 to 10 years discourages excessive risk taking to achieve short-term goals; and
- implementation of trading black-outs limit the ability of senior officers to trade in securities of the Corporation.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board of Directors, at which activity by the executives must be approved by the Board of Directors if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Due to the fact that the Corporation is still a development stage mining company, and given the current composition of the Corporation's executive management team, the Board of Directors and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation practices. Risks, if any, may be identified and mitigated through regular board of directors meetings during which financial and other information of the Corporation are reviewed, including executive compensation.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of executive Compensation – Venture Issuers*) sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the most recently financial year ended December 31, 2019.

Effective August 1, 2019, the Company completed the acquisition of all of the outstanding shares and other securities of Croesus Gold Corp. (“**Croesus**”). The acquisition was completed as a reverse acquisition (“**RTO**”) of the Corporation in which the shareholders of Croesus received the substantial majority of the outstanding common shares of the Corporation. The RTO represented the Corporation’s Qualifying Transaction under the policies of the TSXV. In connection with the closing of the RTO, the Corporation changed its name to “Arizona Metals Corp.”. As a result, the following summary compensation information presented below includes NEO and Director compensation for the fiscal years ended December 31, 2019 and 2018, being the two most recently completed financial years of the consolidated Corporation. Information is presented for both (i) the current NEOs and directors of the Corporation, which includes their compensation from Croesus for periods prior to August 1, 2019, and (ii) the former NEOs and directors of the Corporation during which was a Capital Pool Company up to August 1, 2019. Compensation for the current NEOs and directors of the Company includes compensation paid by both the Company and Croesus. Unless otherwise noted, salaries for the Named Executive Officers are paid in Canadian dollars.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Marc Pais President, Chief Executive Officer and Director ⁽¹⁾	2019	110,314	Nil	Nil	Nil	Nil	110,314
	2018	78,010	Nil	Nil	Nil	Nil	78,010
Sung Min (Eric) Myung ⁽³⁾⁽⁴⁾ Chief Financial Officer	2019	20,516	Nil	Nil	Nil	Nil	20,516
Paul Reid Chairman and Director ⁽¹⁾	2019	110,314	Nil	Nil	Nil	Nil	110,314
	2018	78,010	Nil	Nil	Nil	Nil	78,010
Conor Dooley ⁽²⁾ Secretary and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Colin Sutherland ⁽³⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
Rickard Vernon ⁽³⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
CPC Officers and Directors							
Christopher Tate Chief Executive Officer, Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Shaun Heinrichs Chief Financial Officer, Corporate Secretary and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Blair Schultz Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Reid Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Messrs. Pais and Reid received compensation in respect of their roles as Named Executed Officers and not in their capacities as directors of the Corporation. Messrs. Pais and Reid were principals of Croesus prior to completion of the RTO.
- (2) Mr. Dooley was a director of the Corporation as a Capital Pool Company prior to the completion of the RTO.
- (3) Messrs. Myung, Vernon and Sutherland joined the Corporation effective August 1, 2019.
- (4) Mr. Myung was appointed CFO on August 1, 2019. Mr. Myung is paid through Marrelli Support Services Inc. (“Marrelli”) which has a contract with the Company as described below. An aggregate of \$20,516 was paid to Marrelli and affiliated entities during the financial year ended December 31, 2019.

Stock options and other compensation securities

The following table provides information regarding the incentive plan awards for each Named Executive Officer and director granted or issued in the year-ended December 31, 2019.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Marc Pais President, Chief Executive Officer and Director ⁽¹⁾	Stock Option	900,000	Mar. 27, 2019	\$0.30	N/A ⁽¹⁾	0.50	Mar. 27, 2024
Sung Min (Eric) Myung Chief Financial Officer	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Paul Reid Chairman and Director ⁽¹⁾	Stock Options	900,000	Mar. 27, 2019	\$0.30	N/A ⁽¹⁾	0.50	Mar. 27, 2024
Conor Dooley Secretary and Director	Stock Option	100,000	Nov. 15, 2019	0.40	0.39	0.50	Nov. 15, 2024
Colin Sutherland Director	Stock Option	250,000	Nov. 15, 2019	0.40	0.39	0.50	Nov. 15, 2024
Rickard Vernon Director	Stock Option	250,000	Nov. 15, 2019	0.40	0.39	0.50	Nov. 15, 2024

Note:

⁽¹⁾ Options were granted by Croesus prior to the completion of the RTO.

No stock options or other compensation securities were exercised by any directors or Named Executive Officers during the year ended December 31, 2019.

Summary Compensation – Narrative Discussion

The compensation earned by each of the NEOs summarized above were in accordance with executive employment agreements with each of the named NEOs, as described below.

Securities authorized for issuance under equity compensation plans

The following table summarizes the securities issued and authorized under the Corporation’s equity compensation plans as at December 31, 2019.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders ⁽¹⁾	8,300,000	0.21	1,608,681⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Totals	8,300,000	0.21	1,608,681

Note:

⁽¹⁾ Outstanding pursuant to the Option Plan. See “Matters to be Acted Upon at the Meeting – Approval of the Corporation’s Stock Option Plan”.

Employment Contracts

Marc Pais

Mr. Pais entered into an employment agreement with the Corporation effective April 1, 2019 (the “**Pais Employment Agreement**”) pursuant to which Mr. Pais serves as the Chief Executive Officer and President of the Corporation. The Pais Employment Agreement was subsequently amended by approvals from the Compensation and Compensation Committee. The base salary of Mr. Pais is currently \$150,000, with an eligible annual bonus at the discretion of the Board of Directors.

The Pais Employment Agreement may be terminated by Mr. Pais upon two months written notice to the Corporation, or any time within twelve months following a change of control of the Corporation. The Corporation may terminate the Pais Employment Agreement at any time without cause or upon the disability or death of Mr. Pais by providing Mr. Pais with a termination payment equal to one year base salary plus any incurred expenses and unused vacation entitlement, and all unvested options shall automatically vest upon any such termination. In the event that Mr. Pais is terminated or resigns within twelve (12) months following a change of control of the Corporation, Mr. Pais is entitled to: (a) his base salary owed to the termination date, and any expenses and entitlements incurred or outstanding up to the termination date, and (b) if the change of control occurs prior to the completion of the first anniversary of the Pais Employment Agreement, an amount equal to two times the base salary and any bonus paid, or if termination occurs after the first anniversary of the Pais Employment Agreement, two times the greater of (i) the base salary and any bonus paid in the twelve months preceding the change of control, or (ii) the aggregate of the base salary and any bonus paid in the 13th to 24th months immediately preceding the change of control.

Paul Reid

Mr. Reid entered into an employment agreement with the Corporation effective April 1, 2019 (the “**Reid Employment Agreement**”) pursuant to which Mr. Reid serves as the Chairman of the Corporation. The Reid Employment Agreement was subsequently amended by approvals from the Compensation and Compensation Committee. The base salary of Mr. Reid is currently \$150,000, with an eligible annual bonus at the discretion of the Board of Directors.

The Reid Employment Agreement may be terminated by Mr. Reid upon two months written notice to the Corporation, or any time within twelve months following a change of control of the Corporation. The

Corporation may terminate the Reid Employment Agreement at any time without cause or upon the disability or death of Mr. Reid by providing Mr. Reid with a termination payment equal to one year base salary plus any incurred expenses and unused vacation entitlement, and all unvested options shall automatically vest upon any such termination. In the event that Mr. Reid is terminated or resigns within twelve (12) months following a change of control of the Corporation, Mr. Reid is entitled to: (a) his base salary owed to the termination date, and any expenses and entitlements incurred or outstanding up to the termination date, and (b) if the change of control occurs prior to the completion of the first anniversary of the Reid Employment Agreement, an amount equal to two times the base salary and any bonus paid, or if termination occurs after the first anniversary of the Reid Employment Agreement, two times the greater of (i) the base salary and any bonus paid in the twelve months preceding the change of control, or (ii) the aggregate of the base salary and any bonus paid in the 13th to 24th months immediately preceding the change of control.

Sung Min (Eric) Myung

Effective August 1, 2019 the Corporation entered into consulting agreements with Marrelli and Sung Min (Eric) Myung, pursuant to which Marrelli provides accounting and bookkeeping services to the Corporation, and Mr. Myung acts as the Corporation's Chief Financial Officer. These agreements provide for monthly consulting fees of \$3,500 to Marrelli for the services provided, and the Company must pay a termination fee of \$3,000 to Marrelli in the event the Corporation to terminate Mr. Myung as Chief Financial Officer of the Company and \$6,000 to Marrelli in lieu of notice (at the Corporation's discretion) in the event the Corporation terminates the accounting and bookkeeping services provided by Marrelli.

Directors

As at the financial year ended December 31, 2019, the Company had five directors, two of whom are also NEOs. For the year ended December 31, 2019, the Company did not pay directors who are not NEOs for attending directors' meetings or for serving on committees. None of the Company's directors have received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year. Directors are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the course of their duties as a director. The Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSXV.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day to day management of the Corporation. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

The Board of Directors facilitates its exercise of independent supervision over the Corporation's management through frequent discussions with management and regular meetings of the Board of Directors. Three (3) of the five (5) of the members of the Corporation's Board of Directors are independent as described below.

Messrs. Vernon, Sutherland and Dooley are "independent" (as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) directors of the Corporation in that they are free

from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the directors' ability to act in the best interests of the Corporation, other than the interests and relationships arising from shareholdings. Messrs. Pais and Reid are executive officers of the Corporation, and are therefore not "independent".

Directorships

Other than Colin Sutherland who is a director of Amarillo Gold Corporation (TSXV: AGC), Magna Gold Corp. (TSXV: MGR) and NQ Minerals LPC (ISDX:NQMI), none of the directors are presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction.

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Corporation, management reports, internal financial information, and management and technical experts and consultants.

Ethical Business Conduct

The Board of Directors has not adopted a formal Code of Business Conduct and Ethics but promotes a culture of ethical business conduct through the nomination of board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having a sufficient number of its independent board members address all corporate matters which rightly fall before a Board of Directors of a public corporation.

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board of Directors the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. In any situation where a director has an interest in a material contract or material transaction, such director will abstain from voting on such matters.

Nomination of Directors

The Corporation does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. A formal nomination process has not been adopted. The nominees are generally chosen as a result of recruitment efforts by the board members, including both formal and informal discussions with members of the board.

Compensation

The Corporation's Compensation Committee assists the Board of Directors in determining the compensation payable to directors and officers of the Corporation. Please see below description of the Compensation Committee for more information.

Board Committees

The Board of Directors has two committees: the Audit Committee and the Committee.

Compensation Committee

To determine compensation payable, the Compensation Committee, consisting of Rick Vernon (Chair), Conor Dooley and Marc Pais, of whom Messrs. Vernon and Dooley are independent directors, reviews compensation paid for directors and officers of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

Further information regarding the Compensation Committee's responsibilities, powers and operation are set out above under the section entitled "*Directors and Officers Compensation*".

The Corporation believes that each of the Compensation Committee members possess the skills and experiences that enable the member to make decisions on the suitability of the compensation policies and practices of the Corporation as set out above.

Mr. Vernon has more than 30 years' experience in capital markets as a mining finance professional, Mr. Dooley holds a law degree and has over 10 years' experience as a corporate/securities lawyer, and Mr. Pais eight years' experience as a mining analyst in the investment banking industry.

Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors and its committees to satisfy itself that the Board of Directors, its committees and its individual directors are performing effectively.

AUDIT COMMITTEE

Mandate

The Audit Committee will oversee the accounting and financial reporting practices and procedures of the Corporation, and the audits of the Corporation's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality and integrity of the internal controls and accounting procedures of the Corporation, including reviewing the Corporation's procedures for internal control with the Corporation's auditor and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Corporation's annual and quarterly financial statements and related management discussion and analysis, as well as all other material continuous disclosure documents, such as the Corporation's annual information form, if required; (iii) monitoring compliance with legal and regulatory requirements related to financial reporting; (iv) reviewing and approving the engagement of the auditor of the Corporation and independent audit fees; (v) reviewing the qualifications, performance and independence of the auditor of the Corporation, considering the auditor's recommendations and managing the relationship with the auditor, including meeting with the auditor as required in connection with the audit services provided by the Corporation; (vi) assessing the Corporation's financial and accounting personnel; (viii) reviewing the Corporation's risk management procedures; (ix) reviewing any significant transactions outside the Corporation's ordinary course of business and any pending litigation involving the Corporation; and (x) examining improprieties or suspected improprieties with respect to accounting and other matters that affect financial reporting.

Composition

The Audit Committee is comprised of Colin Sutherland (Chair), Rick Vernon and Paul Reid. Each member of the Audit Committee is financially literate within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and Messrs. Sutherland and Vernon are independent within the meaning of NI 52-110.

Meetings

The Chairman of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four (4) times in each fiscal year and at least once in every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require. A schedule for each of the meetings will be disseminated to members of the Audit Committee prior to the start of each fiscal year. A detailed agenda for each meeting will be disseminated to members of the Audit Committee as far in advance of each meeting as is practicable.

Relevant Education and Experience

Colin Sutherland

Mr. Sutherland is a Certified Professional Accountant with more than 20 years of operational and financial experience with exploration and development stage mining companies. Mr. Sutherland is a director of MQ Minerals LPC (ISDX:NQMI) and most recently, Mr. Sutherland served as President of McEwen Mining (NYSE:MUX; TSX:MUX) and as Chief Executive Officer and Managing Director of Archipelago Resources Pte. Ltd., where he grew production to 200,000 ounces per year. Mr. Sutherland has held senior financial and executive roles with Timmins Gold Corp., Capital Gold Corp., Nayarit Gold Inc. and Aurico Gold Inc. Mr. Sutherland has a Bachelor of Business Administration, Accounting, from Saint Francis Xavier University.

Rickard Vernon

Mr. Vernon has thirty years of experience as a mining finance professional, having previously been Managing Director and Head of Investment Banking at PI Financial Corp., Head of Investment Banking at Stonecap Securities Inc. and Managing Director at Blackmont Capital. Mr. Vernon has a BSc in Geological Sciences from Queen’s University and an MBA from the University of Southern California.

Paul Reid

Mr. Reid has fifteen years of experience in financing mineral exploration, development and production assets. Mr. Reid is the Founder and former Chairman of Telegraph Gold (now Equinox Gold, a TSX-V listed exploration company) and was an investment banking professional with extensive experience in raising capital, going-public transactions and advisory services. Mr. Reid holds an MBA from Wilfrid Laurier University and a Bachelor of Honours in Economics from Queen’s University.

Audit Committee Charter - Responsibilities and Duties

The Corporation’s Audit Committee Charter is attached hereto as Schedule “A”.

Reporting

The Audit Committee shall report its deliberations and discussions regularly to the Board of Directors and shall submit to the Board of Directors the minutes of its meetings.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed five percent (5%) of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees

The aggregate fees charged to the Corporation by the external auditors for last fiscal year is as follows:

Nature of Services	Fees paid to external auditor during financial year ended	
	December 31, 2019 (\$)	December 31, 2018 (\$)
Audit Fees ⁽¹⁾	34,200	30,000
Audit-Related Fees ⁽²⁾	12,800	6,000
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	47,000	36,000

Notes:

- (1) Includes fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements, and any reviews of the Corporation's unaudited interim financial statements.
- (2) Includes fees billed for professional services rendered by the auditor consisting of employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, review of subsidiary financials, and audit or attestation services not required by legislation or regulation.
- (3) Includes fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemptions

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, no management functions of the Corporation are to any substantial degree performed by any other person or company other than by the directors or executive officers of the Corporation or its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the most recently completed fiscal period was there any indebtedness of any director or officer, or any associate of any such director or officer to the Corporation or to any other entity which is, or at any time since the beginning of the most recently completed financial period, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in the Corporation's Management's Discussion and Analysis for the years ended December 31, 2019 and 2018 and filed on www.sedar.com under the Corporation's profile, there were no material interests, direct or indirect, of our insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, which has affected or would materially affect the Corporation.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

The Corporation's management is not aware of any material interest of any director or executive officer or anyone who has held office as such since the beginning of the last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, except as disclosed herein.

ADDITIONAL INFORMATION

We will provide, upon request, a copy of the Corporation's management's discussion and analysis and audited consolidated financial statements for the financial year ended December 31, 2019, as well as a copy of subsequent interim financial statements, and this Circular. Copies of these documents may be obtained on request without charge from Arizona Metals Corp. by e-mailing info@arizonametalscorp.com and additional information relating to the Corporation is available on the SEDAR website at www.sedar.com.

OTHER MATTERS

The Corporation's management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of annual and special meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the Shareholders of the Corporation have been approved by the Board of Directors. Unless otherwise specified, information contained in this Circular is given as of May 25, 2020.

DATED at Toronto, Ontario this 25th day of May, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Marc Pais"

MARC PAIS

President and Chief Executive Officer

**SCHEDULE “A”
AUDIT COMMITTEE CHARTER**

I. CONSTITUTION AND PURPOSE

The audit committee (the “**Committee**”) has been established by resolution of the Board of Directors (the “**Board**”) of Arizona Metals Corp. (the “**Company**”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Company, audits of the financial statements of the Company, review of the Company’s systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Company;
- (b) the integrity and quality of the Company’s financial reporting and systems of internal control, and financial risk management;
- (c) the Company’s compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Company’s external auditors (the “**Company’s Auditors**”); and
- (e) the exercise of the responsibilities and duties set out in this charter (the “**Charter**”).

II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Company (the “**Directors**”) and shall be comprised of not less than three members. A majority of the members of the Committee shall be “independent”, as that term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

All members of the Committee shall be “financially literate”, as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the “**Chair**”). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Company or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Company or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

III. MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Company's Auditors, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Company's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Company, and the Company's Auditors.

The Chairman of the Board, the CEO and CFO of the Company, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Company's Auditors shall have the right to attend and speak at any meeting of the Committee, and may attend if invited by the Chair of the Committee, in either case at the expense of the Company.

The Committee may also invite any other officers or employees of the Company, legal counsel, the Company's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Company's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Company, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Company or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Committee.

IV. AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Company's Auditors;
- (c) seek any information it requires from any employee of the Company; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Company, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Company.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company.

A. Review of Accounting and Financial Reporting Matters

1. Review the Company's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.
2. Following such review with management and the Company's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Company's Auditors the integrity of the financial statements of the Company before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices.
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;

- (f) the Company's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting;
 - (g) compliance with stock exchange and legal requirements;
 - (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Company's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Company's Auditors

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Company's Auditors and to approve the compensation and terms of engagement of the Company's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Company's Auditors to report directly to the Committee.
3. Discuss with the Company's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Company's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
6. Discuss problems and reservations arising from an audit, and any matters the Company's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Company's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Company's Auditors to supply non-audit services to the Company and its subsidiaries, taking into

account relevant ethical guidance regarding the provision of non-audit services by the Company's Auditors and the preservation of their independence.

9. Consider the major findings of the Company's Auditors and management's response, including the resolution of disagreements between management and the Company's Auditors regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Company's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Company's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Company's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Company's ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Company have a personal interest, including the expense accounts of senior officers of the Company and officers' use of corporate assets.

D. Review of the Company's Financing and Insurance

1. Review the adequacy of the Company's insurance policies.
2. Review all major financings of the Company and its subsidiaries and annually review the Company's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Company's Auditors their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.

3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Company to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Company.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (c) the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

2. The Committee may, if requested:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, management reporting and risk management; and
 - (b) review with management and the external auditor their assessment of the significant financial risks and exposures of the Company and discuss with management the steps which the Company has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

3. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

VI. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Company's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Company's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter, and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Company.

New Committee members shall be provided with an orientation program to educate them on the Company, their responsibilities and the Company's financial reporting and accounting practices.

VII. ADOPTION AND EFFECTIVENESS

This Charter was first adopted March 6, 2018.

SCHEDULE "B"
CHANGE OF AUDITOR REPORTING PACKAGE

(SEE ATTACHED)

ARIZONA METALS CORP.

Notice of Change of Auditor

Pursuant to National Instrument 51-102

TO: BDO Canada LLP
Chartered Professional Accountants

AND TO: McGovern Hurley LLP
Chartered Professional Accountants

AND TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Arizona Metals Corp. (the “**Company**”) hereby provides notice pursuant to Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) that:

1. BDO Canada LLP (the “**Former Auditor**”) resigned as auditor of the Company effective February 13, 2020 at the Company’s request. The board of directors of the Company have determined to appoint McGovern Hurley LLP (the “**Successor Auditor**”), as the Company’s successor auditor and to propose the Successor Auditor for appointment as the auditor of the Company at the next annual general meeting of the shareholders of the Company.
2. The resignation of the Former Auditor was mutually agreed upon by the Company and the Former Auditor.
3. The resignation of the Former Auditor and the appointment of the Successor Auditor have been approved by the Board of Directors of the Company.
4. There are no reservations or modified opinions reports for the Company’s financial statements by the Former Auditor for the “relevant period” (as defined in Section 4.11(1) of NI 51-102).
5. There were no “reportable events” (as defined in Section 4.11(1) of NI 51-102) between the Company and the Former Auditor.

Dated: March 4, 2020.

ARIZONA METALS CORP.

Per: “Marc Pais”
Marc Pais



Tel: 416 865 0200
Fax: 416 865 0887
www.bdo.ca

BDO Canada LLP
222 Bay Street
Suite 2200, P.O. Box 131
Toronto, ON M5K 1H1 Canada

March 4, 2020

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Arizona Metals Corp.

As required by National Instrument 51-102 - *Continuous Disclosure Obligations*, we have reviewed the information contained in the notice of change of auditor for Arizona Metals Corp. dated March 4, 2020 (the "Notice") and based upon our knowledge of the circumstances, confirm our agreement with the information contained in the Notice.

Yours sincerely,

A handwritten signature in black ink that reads "BDO Canada LLP". The signature is written in a cursive, slightly slanted style.

Chartered Professional Accountants, Licensed Public Accountants

cc: Board of Directors, Arizona Metals Corp.

McGovern Hurley

Audit. Tax. Advisory.

March 4, 2020

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames:

Re: Arizona Metals Corp.

We have reviewed the information contained in the Notice of Change of Auditor of Arizona Metals Corp. dated May 4, 2020 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102. Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to the successor auditor.

Yours truly,
McGovern Hurley LLP



Chartered Professional Accountants
Licensed Public Accountants