



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

June 27, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

DATED May 26, 2023

ARIZONA METALS CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 27, 2023**

The annual and special meeting (the “**Meeting**”) of the shareholders of Arizona Metals Corp. (the “**Corporation**”) will be held at the offices of WeirFoulds LLP, located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 at 10:00 a.m. (Eastern time) on June 27, 2023, for the following purpose:

1. To receive and consider the Corporation’s financial statements for the fiscal year ended December 31, 2022, together with the report of the auditors;
2. To elect directors of the Corporation for the upcoming year;
3. To re-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 deemed appropriate, adopt an ordinary resolution ratifying and confirming By-Law No. 2 of the Corporation, setting advance notice requirements for nominations of directors by shareholders, as more particularly described in the accompanying management information circular (the “**Circular**”); and
5. To 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 Circular.

The Board of Directors of the Corporation has fixed May 23, 2023 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 23, 2023 will be entitled to receive notice of and to vote at the Meeting.

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, 2023.

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 or voting instruction form 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 time limit for the deposit of proxies may be waived or extended by the chairman of the Meeting at his discretion, without notice. You may also vote via the Internet by following the instructions on the form of proxy. If you execute the form of proxy or vote via the Internet you may still attend the Meeting. Only registered shareholders and duly appointed proxyholders may vote in person at the Meeting.

DATED at Toronto, Ontario this 26th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ “Marc Pais”

MARC PAIS

President and Chief Executive Officer

ARIZONA METALS CORP.
(the “Corporation”)

**INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING
TO BE HELD ON JUNE 27, 2023**

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 at the Corporation’s registered offices located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 on June 27, 2023 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 23, 2023 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 26, 2023.

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. Shareholders who wish to appoint a proxyholder to represent them at the Meeting must submit their form of proxy and follow the instructions set out under “Registering a Proxyholder” below in order to register such proxyholder with the Transfer Agent in advance of the Meeting. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.

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. You must also follow the instructions set out under “Registering a Proxyholder” below in order to register as a proxyholder with the Transfer Agent in advance of the Meeting. Registering as a proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register as a proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote 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 ANY RESURGENCE OF THE COVID-19 PANDEMIC

While as of the date of this Circular, the Corporation intends to hold the Meeting in physical in-person format, it is continuously monitoring for any resurgence in the COVID-19 pandemic. The Corporation asks that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>), the Province of Ontario (<https://covid-19.ontario.ca/public-health-measures>), and any applicable local instructions in place at the time of the Meeting. Shareholders should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or are otherwise encouraged to be self-isolating based on prevailing public health guidelines. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in this 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 or a resurgence in respect of the COVID-19 pandemic 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 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 116,041,804 common shares and no preferred shares issued and outstanding.

The record date for the Meeting is May 23, 2023 (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 26, 2023, 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 of May 26, 2023, our directors and executive officers, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 8,610,597 common shares (approximately 7.42% 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**” or 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 Toronto Stock Exchange (“**TSX**”) under the symbol “**AMC**”.

MATTERS TO BE ACTED UPON AT THE MEETING

1. 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, 2022, together with the auditors’ report thereon, receipt of which by the Meeting will not constitute approval or disapproval of any matters referred to therein.

2. 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 seven nominees set forth below.

Paul Reid
Rickard Vernon
Conor Dooley
Katherine Arnold

Marc Pais
Colin Sutherland
Rosa Maria Grace Rojas Espinoza

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and against others, or vote against all of them. **Unless otherwise specified, the persons named in the accompanying proxy intend to vote for the election of all seven (7) 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 or her election unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

Effective August 31, 2022, the *Canada Business Corporations Act* (the “**CBCA**”), the Corporation’s governing statute, was amended to require majority voting for individual directors in uncontested director elections. The CBCA now provides that shareholders will be allowed to vote “for” or “against” each nominee for the Board (as opposed to “for” or “withhold”) and each nominee will be elected only if the number of votes cast in his or her favour represents a majority of the votes cast for and against such nominee at the Meeting. However, the CBCA also provides for a transitional period for any incumbent director who is not re-elected at the Meeting as a result of not receiving a majority of the votes in their favour, which permits such director to continue in office until the earlier of: (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected.

Unless otherwise specified, the persons named in the enclosed form of proxy will vote “For” the proposed directors set forth below.

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 <i>Toronto, Ontario</i>	Chairman, Croesus Gold Corp. (April 2011 to August 1, 2019), Executive Chairman of the Corporation (August 1, 2019 to Present).	August 1, 2019	3,311,000 ⁽⁴⁾
Marc Pais <i>Toronto, Ontario</i>	President and Chief Executive Officer of Croesus Gold Corp. (April 2011 to August 1, 2019), President and Chief Executive Officer of the Corporation (August 1, 2019 to Present)	August 1, 2019	3,067,597 ⁽⁵⁾
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	632,000 ⁽⁶⁾
Colin Sutherland⁽²⁾⁽³⁾ <i>Halifax, Nova Scotia</i>	Director, Magna Gold Corporation (January, 2020 to Present); Director, Amarillo Gold Corporation (September 2018 to Present); Director and CFO, NQ Minerals PLC (May 2017 to Present); McEwen Mining Inc. (January 2016 to November 2016); CEO & Managing Director, Archipelago Resources Inc. (March 2012 to December 2015)	August 1, 2019	1,537,000 ⁽⁷⁾
Conor Dooley <i>Toronto, Ontario</i>	Partner of Toronto-based WeirFoulds LLP	November 30, 2017	63,000 ⁽⁸⁾
Rosa Maria Grace Rojas Espinoza⁽²⁾⁽³⁾ <i>Tucson, Arizona</i>	Independent Consultant (September 2022 to Present); Senior Technical Liaison/Applied Tech. Consultant, Eclipse Mining Technologies (Feb. 2021 to Aug. 2022); Professor of Practice Mining Eng., University of Arizona (Sep. 2017-Dec.2020).	October 3, 2022	Nil ⁽⁹⁾
Katherine Arnold <i>Tucson, Arizona</i>	Director of Sustainability, Auxilium Technology Group; Managing Partner, Next Plan, LLC;	N/A	Nil

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 the Audit Committee of the Board of Directors (the “**Audit Committee**”). Mr. Sutherland is Chair of the audit committee. It is anticipated that Ms. Arnold will replace Mrs. Rojas Espinoza as a member of the audit committee following her election to the Board of Directors.
- (3) Member of the Compensation, Nominating and Corporate Governance Committee of the Board of Directors (the “**Compensation Committee**”). Mr. Vernon is Chair of the Compensation Committee. Following the Meeting, and subject to the election of the nominated directors at the Meeting, Ms. Arnold will replace Mr. Sutherland on the Compensation Committee.
- (4) Mr. Reid holds an aggregate of 2,625,000 options to purchase common shares (“**Options**”) and 75,000 restricted share units (“**RSUs**”).
- (5) Mr. Pais holds an aggregate of 2,625,000 Options and 75,000 RSUs.
- (6) Mr. Vernon holds an aggregate of 495,000 Options and 15,000 RSUs.
- (7) Mr. Sutherland holds an aggregate of 65,000 Options and 30,000 RSUs.
- (8) Mr. Dooley holds an aggregate of 565,000 Options.
- (9) Mrs. Rojas Espinoza holds an aggregate of 20,000 Options and 15,000 RSUs.

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 a part of Equinox Gold, a TSX-listed mining 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 a part of Equinox Gold, a TSX-listed mining company) and was an investment banking professional with extensive experience in raising capital, going-public transactions and advisory services. Mr. Reid was the Chairman of Croesus Gold Corp. from April 2011 and the Executive Chairman of the Corporation from August 2019. 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 Magna Gold Corp. (January 2020 to Present) and a director of Gatekeeper Systems Inc. (February 2021 to Present). Recently, Mr. Sutherland served as a director of NQ Minerals Plc (May 2017 to December 2020) and a director of Amarillo Gold Corporation (September 2018 to October 2020). Mr. Sutherland also served as President of McEwen Mining Inc. (January 2016 to November 2016) and as Chief Executive Officer and Managing Director of Archipelago Resources Pte. Ltd. (March 2012 to December 2015), where he grew production to 200,000 ounces per year. Mr. Sutherland has held senior financial and executive roles with Timmins Gold Corp. (2011 to 2012), Capital Gold Corp. (2010 to 2011), Nayarit Gold Inc. (2007 to 2010) and Aurico Gold Inc. (2004 to 2007). 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.

Rosa Maria Grace Rojas Espinoza

Mrs. Rojas Espinoza is an experienced mine engineer, project manager and mining consultant with more than 14 years of experience working in diverse commodities with multinational mining companies including Freeport-McMoRan Inc., Barrick, Grupo Mexico and BHP, in the areas of technical services, mine planning & design, mine operations, project management, business improvement, digital transformation, research & development. Mrs. Rojas Espinoza's experience included assisting in the development of technical and financial CAPEX and OPEX budgets for operating mines and preparation of quarterly and monthly financial expenditure forecast models. Ms. Rojas Espinoza has provided mine technical, leadership and team collaboration to multi-disciplinary teams of geologists, engineers, foreman and operators, in the areas of mine operations, mine planning & design, ore control, business improvement, and mine projects, breaking area silos, and enabling decision making, problem solving and value generation for the business. She is a founder and co-founder of three mining industry non-profit organizations, including the Women in Mining - Arizona chapter, and her experience includes board and executive level oversight of financial statements and controls. Mrs. Rojas Espinoza has a Bachelor of Science in Mining Engineering from Ponificia Universidad Catolica del Peru, a Masters of Science in Mining Engineering from the University of Arizona, and a Certificate in Economic Leadership in Mining from University of British Columbia.

Katherine Arnold

Katherine Arnold is an Arizona-based professional engineer and expert on strategic environmental permitting and compliance. Ms. Arnold was formerly Director of Environment and VP Environmental and Regulatory Affairs for Hudbay's Rosemont Copper unit where she managed the NEPA process for a Plan of Operations for the Forest Service as well as 404 permitting that included Section 106 consultation, Section 7 consultation and mitigation planning. Her experience also includes over 17 years with Asarco in various positions spanning operations, management, and environmental engineering. Kathy serves on several non-profit boards as a director, including the Montana Technological University Foundation where she chairs the Fundraising Subcommittee. Kathy has obtained an ICD.D designation through the Institute of Corporate Directors and the Rotman University Directors Education Program (December 2022).

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.

3. Appointment of Auditors

It is proposed that McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, Ontario, the current auditors of the Corporation, be appointed as the auditors of the Corporation, to hold office until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors. The Audit Committee has recommended to the Board of Directors, and the Board of Directors has approved, the nomination of McGovern Hurley LLP for such appointment. McGovern Hurley LLP were appointed as auditors of the Corporation effective March 10, 2020.

Unless otherwise specified, the persons named in the enclosed proxy form intend to vote “For” the appointment of McGovern Hurley LLP as the auditor of the Corporation to hold office until the next annual general meeting of shareholders of the Corporation or until a successor is appointed, at remuneration to be fixed by the directors.

4. Advance Notice By-Law

On May 26, 2023, the Board adopted By-Law No. 2, a by-law relating to the advance nomination of directors of the Corporation (the “**Advance Notice By-Law**”). The following is a summary only of the principal provisions of the Advance Notice By-Law and is qualified by reference to the full text of the Advance Notice By-Law attached as Schedule “B”.

The Advance Notice By-Law establishes a framework for timely advance notice of nominations of directors by shareholders of the Corporation. Among other things, the Advance Notice By-Law fixes deadlines by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets out the information that a shareholder must include in the notice. The Advance Notice By-Law does not interfere with the ability of shareholders to requisition a meeting or to nominate directors by way of a shareholder proposal in accordance with the CBCA.

To be timely, a shareholder must give a valid notice to the Corporation:

- (i) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the meeting was made, notice by the nominating

- shareholder shall be made not later than the close of business on the tenth (10th) day following such public announcement; and
- (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

The Advance Notice By-Law authorizes the chair of the meeting to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice By-Law and, if any proposed nomination is not in compliance with the Advance Notice By-Law, to declare that such defective nomination shall be disregarded. The Board may, in its sole discretion, waive any requirement of the Advance Notice By-Law.

The Board believes that the Advance Notice By-Law sets out a clear and transparent process for all shareholders who intend to nominate directors at a shareholders' meeting, by providing a reasonable timeframe for shareholders to notify the Corporation of their intention and by requiring shareholders to disclose information concerning the proposed nominees as is mandated by applicable securities laws. The Board will be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Corporation, and shareholders will be able to make a well-informed voting decision about director nominees. The Advance Notice By-Law is also intended to facilitate an orderly and efficient meeting process.

The Advance Notice By-Law is in effect but must be ratified and confirmed by the shareholders of the Corporation. If shareholders do not approve the ordinary resolution confirming the adoption of the Advance Notice By-Law, it will no longer be valid.

Accordingly, at the Meeting, shareholders will be asked to consider and, if deemed appropriate, to adopt an ordinary resolution in the form set out below (the "**Advance Notice By-Law Resolution**"), subject to amendments, variations or additions as may be approved at the Meeting, confirming the adoption of the Advance Notice By-Law. The Advance Notice By-Law Resolution must be passed by not less than a majority of votes cast by shareholders who vote in person or by proxy in respect of the resolution at the Meeting. No shareholders are excluded from voting in respect of the Advance Notice By-Law Resolution. The text of the Advance Notice By-Law Resolution to be submitted to shareholders at the Meeting is set forth below:

"RESOLVED as an ordinary resolution that (i) By-Law No. 2 of the Corporation, in the form adopted by the Board on May 26, 2023 and attached hereto as Schedule "B" to this Circular, be and is hereby confirmed without amendment as by-laws of the Corporation, and (ii) any officer of the Corporation be and is hereby authorized and directed to execute and deliver for and on behalf of the Corporation all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion may be necessary or desirable for the purpose of giving effect to this resolution."

The Board of directors recommends a vote "For" the Advanced Notice By-Law. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote "For" the ordinary resolution to confirm By-Law No. 2.

DIRECTORS' AND OFFICERS' COMPENSATION

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation*, 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 three most recently completed financial years. For the year-ended December 31, 2022 the Named Executive Officers of the Corporation are Marc Pais, President and Chief Executive Officer, Eric Myung, Chief Financial Officer, Paul Reid, Chairman and David Smith, VP Exploration.

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 currently comprised of Rick Vernon (Chair), Colin Sutherland and Rosa Rojas Espinosa, each of whom is an independent director. 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 is 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, 2022, 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 and restricted share units granted under the Corporation's restricted share unit 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
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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

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

Long-Term Incentive Plans

Stock Options, Restricted Share Units (“**RSUs**”), and Deferred Share Units (“**DSUs**”)

The granting of stock options, RSUs, and DSUs 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.

Independent Compensation Consultant and Benchmarking

In the first quarter of 2022, as part of a compensation review process, the Corporation engaged the Bedford Consulting Group Inc (“**Bedford**”) to assist with a peer company comparison of executive and director compensation, and review the Corporation’s compensation practices generally in light of the stage of the Corporation’s development.

The Corporation, at the time, was listed on the TSX Venture Exchange and, as is typical for many “venture issuers”, had only a stock option plan (the “**Option Plan**”) in place as a long-term incentive plan. More specifically, Bedford was asked to address the following:

1. The Corporation’s benchmarking peer group;
2. A comprehensive compensation benchmarking, including both the executive management teams and directors, of the approved peer group;
3. Develop scorecard recommendations for the purpose of assessing performance for short term incentive awards.

The peer group recommended by Bedford in early 2022 included the following companies:

Amex Corporation	Artemis Gold	Ascot Resources
Josemaria Resources	Marathon Gold	Orla Mining
PolyMet Mining	Sabina Gold and Silver	Skeena Resources
Trilogy Metals		

The Compensation Committee reviewed the comparative compensation data prepared by Bedford in determining the appropriate level for executive base salaries and director fees and overall compensation approach for 2022. The Compensation Committee used this data as part of its overall assessment to ensure individual executive and director pay appropriately reflects the value and current contributions of each executive and director, as well as the breadth and complexity of each executive’s and director’s role. The Compensation Committee and the Board also used this data to inform its decision to ask shareholder to approve the adoption of RSU and DSU plans at the Corporation’s shareholder meeting held in June, 2022.

The executive compensation awarded for the year-ended December 31, 2022 was based on the 2022 Bedford report and the equity compensation awards – the Corporation’s Option Plan – in place in early 2022. The Compensation Committee and the Board retained Bedford in early 2023 to once again review its compensation practices against an updated peer-group, and, given the adoption by the Corporation of RSU and DSU plans in 2022, to more appropriately align the Corporation’s executive compensation practices with industry standard best-practices for TSX-listed issuers. Any amendments to individual director and executive compensation as a result of the data prepared by the Bedford group in 2023 were reflected in the Corporation’s compensation program effective as of January 1, 2023 and will be disclosed in greater detail in the management information circular for the Corporation’s shareholder meeting to be held in 2024.

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 base salary compensation.

Annual Performance-Based Cash Incentives

A structured incentive program based on quantifiable corporate and personal goals and objectives that are tied to the overall success of the Corporation and closely aligned with the Corporation's business strategy is being established. The Compensation Committee and the NEOs and other executive officers developed meaningful, yet attainable, targets for several key performance indicators.

The objectives of the compensation program in compensating all NEOs will be developed based on the above-mentioned compensation philosophy and will be as follows:

- to attract, retain and motivate highly qualified executive officers
- to align the interests of executive officers with shareholders' interests and with the execution of the Corporation's business strategy;
- to evaluate executive performance against key corporate performance indicators that drive long-term shareholder value; and
- to tie compensation incentives directly to those key performance indicators with measurable goals that drive performance in alignment with the Corporation's business strategy.

The Corporation believes that transparent, objective and measurable corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. The Corporation's objective is to establish benchmarks and targets for its NEOs that drive performance that enhances shareholder value if achieved.

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 Option Plan.

Restricted Share Units

The executive officers, as well as directors, employees and consultants, are eligible to receive grants of RSUs, entitling the holder the conditional right to receive for each RSU credited to his account, at the election of the Corporation, either one share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one share for each RSU credited to the grantee's account on the settlement date, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement. The Board believes the granting of RSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the shareholders. The granting of RSUs is intended to reward those executives who are responsible for

the management and growth of the Corporation and to encourage such executives to develop a long-term vision for the Corporation to operate in a manner to maximize shareholder value. By using vesting periods for RSUs in addition to other restrictions, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable. No RSUs were granted in the year ended December 31, 2022 as the RSU plan was implemented after the Compensation Committee determined 2022 executive compensation.

Deferred Share Units

Directors are eligible to receive grants of DSUs. The grant of a DSU award shall entitle the grantee to the conditional right to receive for each DSU credited to his or her account, at the election of the Corporation, either one share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one share for each DSU credited to the grantee's account on the settlement date, subject to the term and conditions set out in the DSU grant agreement and in the DSU plan. The Board believes the granting of DSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the shareholders. The granting of DSUs is intended to reward directors who are responsible for oversight of the management and growth of the Corporation and to encourage such directors to maintain a long-term vision for the Corporation to operate in a manner to maximize shareholder value. No DSUs were granted in the year ended December 31, 2022 as the DSU plan was implemented after the Compensation Committee determined director compensation for 2022.

Other Long-Term Incentive Plans

Other than the Corporation's incentive Option Plan, RSU Plan and DSU Plan (each as defined below), the Corporation currently 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 security-based compensation.

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, RSUs or DSUs, 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's overall compensation plan is designed to maximize long-term shareholder value. The creation of an optimal plan requires an understanding of: (1) the Corporation's objectives (in the long and short term), and (2) the individuals charged with delivering those objectives. The Corporation strives to design its total compensation plan so that the plan does not result in or encourage behavior that is detrimental to or inconsistent with the goals and objectives of the Corporation, including the continued compliance with all applicable laws and regulations. The Compensation Committee and the Board of Directors engaged Bedford as an expert compensation consultant to assist the Corporation in creating a compensation plan that is consistent with industry standards and best practices.

The success of the Corporation in delivering value for shareholders is largely determined by the quality and consistency of its business strategies and the execution thereof. In this regard, the Board believes that it is important to ensure that compensation programs are designed to attract, motivate and retain key employees in order to achieve and, where possible, exceed the strategic objectives of the Corporation. As part of its ongoing oversight duties, the Compensation Committee considers the implications of risk associated with the Corporation's compensation policies and practices, having regard to various elements such as, among other things, retention of key personnel and appropriate performance targets that reward and align performance with compensation. The Board believes that its current compensation policies and practices, as described herein, achieve a proper balance between compensation to reflect both annual performance and long-term value creation.

The Corporation has the Compensation Committee 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:

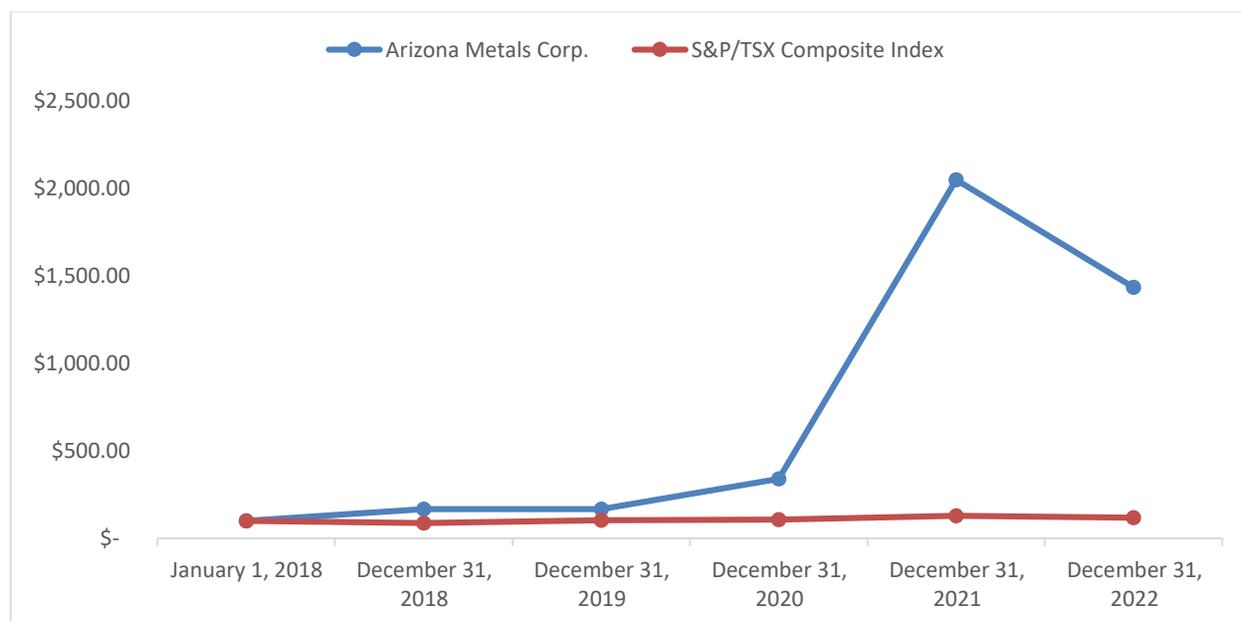
- discretionary bonus payments are recommended to the Board of Directors by the Compensation Committee based on annual performance reviews;
- option terms of 5 to 10 years discourages excessive risk taking to achieve short-term goals; and
- implementation of trading black-outs limit the ability of senior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

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the common shares on January 1, 2018 (being the first day of the period comprising of the

preceding five most recently completed financial years) against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2022.



The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years 2018, 2019, 2020, 2021 and 2022.

	January 1, 2018	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Arizona Metals Corp. ⁽¹⁾	100	166.67	166.67	340.00	2,050.00	1,436.67
S&P/TSX Composite Index	100	87.82	104.62	106.89	130.12	118.85

Notes:

⁽¹⁾ The Corporation (then under the name Ring the Bell Capital Corp.) (“RTB”) was listed on the TSX Venture Exchange (“TSXV”) as a capital pool company effective March 9, 2018. Following the completion of RTB’s qualifying transaction, RTB changed its name to “Arizona Metals Corp.” and began trading on the TSXV as a Tier 2 Mining Issuer on August 17, 2019. On October 13, 2022, the common shares of the Corporation were delisted from the TSXV and began trading on the TSX.

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Corporation’s compensation to executive officers over the same time period. The share price valuation of gold producers, as well as exploration and development companies, fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities. Alignment with shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of long-term equity-based incentives.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*) sets forth all annual and long-term compensation for services paid to or earned by each NEO for the three most recently completed financial years of the Corporation. Unless otherwise noted, salaries for the NEOs are paid in Canadian dollars.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Marc Pais Chief Executive Officer ⁽²⁾	2022	429,923	Nil	571,141	300,000	Nil	Nil	Nil	1,301,064
	2021	283,500	Nil	Nil	250,000	Nil	Nil	Nil	533,500
	2020	168,231	Nil	272,577	Nil	Nil	Nil	Nil	440,808
Sung Min (Eric) Myung ⁽³⁾ Chief Financial Officer	2022	51,329	Nil	Nil	Nil	Nil	Nil	Nil	51,329
	2021	48,754	Nil	Nil	Nil	Nil	Nil	Nil	48,754
	2020	51,085	Nil	Nil	Nil	Nil	Nil	Nil	51,085
Paul Reid Executive Chairman ⁽²⁾	2022	429,923	Nil	571,141	300,000	Nil	Nil	Nil	1,301,064
	2021	283,500	Nil	Nil	250,000	Nil	Nil	Nil	533,500
	2020	168,231	Nil	272,577	Nil	Nil	Nil	Nil	440,808
David Smith ⁽⁴⁾ VP Exploration	2022	286,690	Nil	1,183,716	243,000	Nil	Nil	Nil	1,713,406
	2021	212,090	Nil	Nil	243,000	Nil	Nil	Nil	455,090
	2020	153,186	Nil	54,515	Nil	Nil	Nil	Nil	207,701

Notes:

- (1) Option-based awards reflect the grant date fair value as estimated using the Black-Scholes valuation model.
- (2) Messrs. Pais and Reid received compensation in respect of their roles as Named Executive Officers and not in their capacities as directors of the Corporation.
- (3) Mr. Myung is paid through Marrelli Support Services Inc. (“**Marrelli**”) which has a contract with the Corporation as described below. An aggregate of \$51,085, \$48,754 and \$51,329 was paid to Marrelli and affiliated entities during the financial years ended December 31, 2020, December 31, 2021 and December 31, 2022, respectively.
- (4) Mr. Smith is paid through Highlands Geoscience LLC (“**Highlands**”) which has a contract with the Corporation as described below.

Amounts paid under the heading “Annual Incentive Plan” were cash bonuses paid to senior management pursuant to the terms of their employment agreements and following consideration by the Compensation Committee as discussed herein.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*) sets forth all awards outstanding by each NEO at the end of the year-ended December 31, 2022.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Marc Pais	1,000,000 900,000 500,000 125,000	\$0.20 \$0.30 \$0.66 \$6.75	May 19, 2026 March 27, 2024 June 4, 2025 March 28, 2027	\$4,110,000 \$3,609,000 \$1,825,000 N/A	Nil	Nil	Nil
Sung Min (Eric) Myung	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Reid	1,000,000 900,000 500,000 125,000	\$0.20 \$0.30 \$0.66 \$6.75	May 19, 2026 March 27, 2024 June 4, 2025 March 28, 2027	\$4,110,000 \$3,609,000 \$1,825,000 N/A	Nil	Nil	Nil
David Smith	100,000 300,000	\$0.66 \$5.38	June 4, 2025 January 31, 2027	\$365,000 N/A	Nil	Nil	Nil

Note:

⁽¹⁾ Calculated based on the difference between the market price of the common shares on December 31, 2022 and the exercise price of the Options. The closing price of the common shares listed on the TSX on December 31, 2022 was \$4.31.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards for each NEO that vested during the year ended December 31, 2022.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Marc Pais	\$821,250	Nil	N/A
Sung Min (Eric) Myung	Nil	Nil	N/A
Paul Reid	\$821,250	Nil	N/A
David Smith	\$1,680,000	Nil	N/A

Note:

⁽¹⁾ This is the aggregate dollar value that would have been realized if the Options vested during the year had been exercised on their respective vesting dates.

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.

Notwithstanding the Black-Scholes valuation of Options granted in 2022, the relatively modest pullback in the Corporation's value from December 31, 2021 to December 31, 2022 caused the at-risk equity compensation granted in 2022 to have zero realizable value at December 31, 2022. This shows the very

strong relationship between the NEOs' overall compensation and shareholder value creation, as specifically designed by the Compensation Committee.

The Corporation's value has increased 1337% over the past five years as compared with the S&P/TSX Composite Index which increased 19%.

A significant portion of the NEO's total compensation has been tied to equity-based awards (largely stock options) which are considered at risk and long-term performance based. Total compensation has been designed by the Board to ensure alignment with shareholder values and to award the achievement of short and long-term company objectives. Given the significant value created for shareholders, similar to the CEO, NEO compensation has also moved in alignment with shareholder returns. Our executive compensation policy is effective and supports the relationship between the compensation earned by our NEOs and the return to shareholders.

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans.

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, 2022.

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⁾	6,657,000	\$1.01	4,943,980 ⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Totals	6,657,000	\$1.01	4,943,980

Note:

⁽¹⁾ Based on a total of 11,600,980 common shares issuable pursuant to all share-based compensation arrangements representing 10% of the Corporation's issued and outstanding share capital of 116,009,804 common shares as at December 31, 2022.

Burn Rate

The Corporation had no RSUs or DSUs outstanding during the year-ended December 31, 2022 as the RSU Plan and DSU Plan (as defined below) were adopted in the second quarter of 2022 (see below). The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual ("**Burn Rate**"), under the Option Plan was as follows:

Burn Rate	2022	2021	2020
Option Plan ⁽¹⁾	0.7%	0.8%	2.8%

Note:

⁽¹⁾ Number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

The Corporation has a stock option plan (the “**Option Plan**”), an RSU plan (the “**RSU Plan**”) and a DSU plan (the “**DSU Plan**”), each approved by shareholders at the meeting of shareholders of the Corporation which took place on June 28, 2022. Summaries of the key plan terms are on the following pages.

Option Plan

The following is a summary of the principal terms of the Option Plan in force as of the date hereof, prior to giving effect to the proposed amendments as described in this Circular.

- The Option Plan is a “rolling” stock option plan under which the aggregate number of common shares (together with those common shares which may be issued pursuant to any other share compensation arrangements, namely the RSU Plan and the DSU Plan) reserved for issuance upon the exercise of Options which may be granted under the Option Plan shall not exceed 10% of the Common Shares issued and outstanding at the time of the grant.
- At December 31, 2022, a maximum 6,657,000 Common Shares are issuable pursuant to the exercise of Options granted under the Option Plan, representing 5.7% of the issued and outstanding common shares. Underlying common shares in respect of which Options are exercised, and underlying Common Shares in respect of which Options are not exercised either because the relevant Options expire or are cancelled, once again become available for issue upon the exercise of subsequent grants of options under the Option Plan.
- The Corporation’s annual burn rate, as described in Section 613(d) of the TSX Company Manual (“Burn Rate”), under the Option Plan was as follows: Year 2022 2021 2020 Burn Rate 1.9% 1.7% 1.2% The Burn Rate is calculated by dividing the number of options granted under the Option Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year, as described in Section 613(p) of the TSX Company Manual.
- Options may be granted under the Option Plan only to directors, officers, employees, consultants and other eligible service providers (or corporations controlled by such persons), subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the Common Shares may be listed or may trade from time to time.
- The Options are personal to each optionee and are non-assignable.
- The Option Plan is administered by the Board. The Board has the authority to delegate all of its powers and authority under the Option Plan to the Compensation Committee of the Board. The Board or Committee shall have the power, where consistent with the general purpose and intent of the Option Plan, to: (i) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Option Plan; (ii) to interpret and construe the Option Plan; (iii) to determine the number of Common Shares covered by each Option granted pursuant to the Option Plan; (iv) to determine the exercise price, vesting and term (as described below) of each Option; (v) to determine the time or times when Options will be granted and exercisable; (vi) to determine if the Common Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option; (vii) and to prescribe the form of the instruments relating to the grant, exercise and other terms of Options granted under the Option Plan.
- No Options shall be granted to any optionee if the total number of Common Shares issuable to such optionee under the Option Plan (including an insider, as defined in the Option Plan), together with any Common Shares reserved for issuance to such optionee under any other share compensation arrangement, would exceed 10% of the issued and outstanding Common Shares. In addition, the maximum number of Common Shares issuable to insiders of the Corporation under all security-based compensation arrangements, including the Option Plan, the RSU Plan and DSU Plan, at any

time cannot exceed 10% of the issued and outstanding Common Shares and the number of securities to be issued to insiders of the Corporation pursuant to such arrangements within any one-year period cannot exceed 10% of the issued and outstanding Common Shares.

- The Option Plan provides that in the event that an Option holder ceases to be a director, officer, employee or other eligible service provider of the Corporation the optionee may, exercise any unexercised Options within 120 days or, with the consent of the Board for a longer period (and up to a maximum of 30 days in the case of a person engaged to provide investor relations activities), subject to expiration or vesting restrictions of the Options, and provided that no Options may be exercised beyond the expiry of the maximum term permitted under the Option Plan. In the event of the death of an Option holder, the personal representatives of the optionee may, with the consent of the Board, exercise any unexercised Options within a period of one year following such death, subject to the earlier expiration or vesting restrictions of the Options and, provided that, no Options may be exercised beyond the expiry of the maximum term permitted under the Option Plan.
- The Option Plan may be amended or discontinued by the Board at any time, subject to applicable regulatory and Shareholder approvals, provided that no such amendment may materially and adversely affect any Option previously granted under the Option Plan without the consent of the optionee, except to the extent required by law. The Option Plan permits the Board to make amendment to the option for the purpose of meeting any changes in any relevant securities laws applicable to the option plan, any Option or the common shares underlying the option plan, or for any other purpose which may be permitted by all relevant securities laws provided always that any such amendment will not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option granted prior to such amendment. Disinterested Shareholder Approval must be obtained for any reduction in the Exercise Price of Options or extensions to Options if the Option Holder is an Insider of the Corporation at the time of the proposed reduction amendments. Furthermore, Disinterested Shareholder Approval must be obtained if the number of Shares reserved for issuance under the Plan to be granted to Insiders exceeds 10% of the issued and outstanding Shares and if the grant of Options to Insiders, within any 12-month period, exceeds 10% of the Corporation's issued and outstanding Shares.
- The exercise price of the Options is fixed by the Board, on the recommendation of the Compensation Committee, at the date of grant and may not be less than the “market price” on the trading day immediately preceding the day upon which the Option is granted as determined in accordance with the Option Plan and applicable stock exchange rules (generally being the closing sale price of such Common Shares on the TSX (or such other exchange on which the Common Share are trading) on such date). Options vest at the discretion of the Board, which vesting schedule is generally fixed at the time of grant by the Board, on recommendation by the Compensation Committee. Options granted under the Option Plan may have a term of up to 10 years (with Options typically granted with an term of 5 years).
- In the event of a change of control of the Corporation (as defined in the Option Plan), the Corporation shall have the right, upon written notice thereof to each Option Holder holding Options under the Plan, to permit the exercise of all such Options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of the Option Holder to such Options or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever. The Board may also extend the expiration date of any Option and determine that any of the provisions concerning the effect of termination of the holder’s employment shall not apply, subject to the rules of any relevant stock exchange or regulatory authority.

RSU Plan

The following is intended to be a brief description and summary of the material terms of the RSU Plan, and is qualified in its entirety by the full text of the RSU Plan which is available on the Corporation's website:

- The RSU Plan provides that RSUs may be granted by the Board as the administrator of the RSU Plan, to directors, officers, employees, and consultants of the Corporation as a discretionary payment.
- Subject to the terms and conditions set forth in the RSU Plan, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms as it shall determine.
- The maximum number of shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the shares issued and outstanding from time to time, less any shares reserved for issuance under all other share compensation arrangements (namely, the Option Plan and RSU Plan).
- The RSU Plan shall be a "rolling plan" and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU awards pursuant to the RSU Plan.
- An RSU shall be evidenced by an award grant agreement specifying certain criteria, including the number of RSUs to be credited to the grantee's account, the vesting date(s), settlement period, etc.
- The grant of an RSU award shall entitle the grantee to the conditional right to receive for each RSU credited to his account, at the election of the Corporation, either one share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one share for each RSU credited to the grantee's account on the settlement date, subject to the term and conditions set out in the RSU award grant agreement and in the RSU Plan.
- RSUs shall not be transferable nor assignable by a grantee other than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a grantee only by the grantee and after death only by the grantee's legal representative.
- In the event of a change of control of the Corporation (as defined in the RSU Plan), (i) all issued and outstanding RSUs shall vest and the Board may, in its discretion, establish the vesting date of any RSU prior to the change of control; and (ii) all vested RSUs shall be paid out in cash as at the change of control date.
- If there is any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off, or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting shares, the Board shall make, in its sole and absolute discretion, subject to the prior approval of the TSX where necessary, any proportionate adjustments as it considers appropriate to reflect that change.
- The Board may make certain amendments to the RSU Plan without shareholder approval, including amendments that are administrative in nature or that may be necessary to ensure compliance with applicable laws and regulations. Shareholder approval is required for, among other things, any amendments to eligible participants, calculation of awards, plan limitations, or amendments to term, expiry or termination provisions.

- No Shares may be issued to or purchased on behalf of a participant under the RSU Plan if such issuance, together with issuances under any other security based compensation plan, could result in: the number of shares reserved for issuance under the RSU Plan in respect of redeemed RSUs granted to insiders at any time exceeding 10% of the aggregate issued and outstanding shares (calculated on a non-diluted basis); or the issuance to insiders, within a one year period, of a number of shares exceeding 10% of the aggregate issued and outstanding shares (calculated on a non-diluted basis).
- As at December 31, 2022, there were no RSUs outstanding.

DSU Plan

The following is intended to be a brief description and summary of the material terms of the DSU Plan, and is qualified in its entirety by the full text of the DSU Plan which is available on the Corporation's website:

- The DSU Plan provides that DSUs may be granted by the Board as the administrator of the DSU Plan, to directors, officers, and employees of the Corporation as a discretionary payment.
- Subject to the terms and conditions set forth in the DSU Plan, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of DSUs, all on such terms as it shall determine.
- The maximum number of shares made available for issuance pursuant to the DSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the shares issued and outstanding from time to time, less any shares reserved for issuance under all other share compensation arrangements (namely, the Option Plan and RSU Plan).
- The DSU Plan shall be a "rolling plan" and therefore when DSUs are cancelled (whether or not upon payment with respect to vested DSUs) or terminated, the number of shares in respect of such cancelled or terminated DSUs shall again be available for the purpose of granting DSU awards pursuant to the DSU Plan.
- A DSU shall be evidenced by a DSU grant agreement specifying certain criteria, including the number of DSUs to be credited to the grantee's account, the vesting date(s), settlement period, etc.
- The grant of a DSU award shall entitle the grantee to the conditional right to receive for each DSU credited to his account, at the election of the Corporation, either one share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the market price of one share for each DSU credited to the grantee's account on the settlement date, subject to the term and conditions set out in the DSU grant agreement and in the DSU Plan.
- DSUs shall not be transferable nor assignable by a grantee other than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a grantee only by the grantee and after death only by the grantee's legal representative.
- In the event of a change of control of the Corporation (as defined in the DSU Plan), (i) all issued and outstanding DSUs shall vest immediately prior to the change of control; and (ii) all DSUs held by the grantee shall be paid at the time the change of control becomes effective.
- If there is any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off, or other distribution of Corporation assets to shareholders, or any other change in the capital of the Corporation affecting shares, the Board shall make, in its sole and

- absolute discretion, subject to the prior approval of the TSX where necessary, any proportionate adjustments as it considers appropriate to reflect that change.
- The Board may make certain amendments to the DSU Plan without shareholder approval, including amendments that are administrative in nature or that may be necessary to ensure compliance with applicable laws and regulations. Shareholder approval is required for, among other things, any amendments to eligible participants, calculation of awards, plan limitations, or amendments to term, expiry or termination provisions.
 - No Shares may be issued to or purchased on behalf of a participant under the DSU Plan if such issuance, together with issuances under any other security based compensation plan, could result in: the number of shares reserved for issuance under the DSU Plan in respect of redeemed DSUs granted to insiders at any time exceeding 10% of the aggregate issued and outstanding shares (calculated on a non-diluted basis); or the issuance to insiders, within a one year period, of a number of shares exceeding 10% of the aggregate issued and outstanding shares (calculated on a non-diluted basis).
 - As at December 31, 2022, there were no DSUs outstanding.

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 was \$150,000 per annum until December 31, 2021, with an eligible annual bonus at the discretion of the Board of Directors. Effective January 1, 2021 the annual salary of Mr. Pais was increased to \$225,000 per annum and effective January 1, 2022 the annual salary of Mr. Pais was increased to \$400,000 per annum.

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 Executive 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 per annum until December 31, 2021, with an eligible annual bonus at the discretion of the Board of Directors. Effective

January 1, 2021 the annual salary of Mr. Reid was increased to \$225,000 per annum and effective January 1, 2022 the annual salary of Mr. Reid was increased to \$400,000 per annum.

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 Corporation 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 Corporation 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.

David Smith

Effective August 2, 2019 the Corporation entered into a consulting agreement with Highlands to provide the services of David Smith as Vice President, Exploration for the Corporation. The Highlands agreement provide for monthly consulting fees to be paid to Highlands for Mr. Smith's services to the Company, and reimbursement for reasonable out of pocket costs incurred. The agreement has a one year term which renews automatically unless terminated by either party within 14 days of the end the term. Geoscience LLC. The agreement does not provide for any additional payments or amounts owing in the context of a change of control of the Corporation.

Directors

As at the financial year ended December 31, 2022, the Corporation had six directors, two of whom are also NEOs. For the year ended December 31, 2022, the Corporation paid a quarterly cash director's fee of \$10,000 to the independent directors for serving on the board of directors. Directors are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the course of their duties as a director. The Corporation may, from time to time, grant to its directors incentive stock options, RSUs or DSUs pursuant to the terms of the Corporation's Option Plan, restricted share unit plan or deferred share unit plan in accordance with the policies of the TSX.

Director compensation table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$) ⁽¹⁾	Pension value (\$)	All other compensation (\$)	Total (\$)
Rick Vernon	40,000	Nil	114,228	Nil	Nil	Nil	154,228
Colin Sutherland	40,000	Nil	114,228	Nil	Nil	Nil	154,228
Rosa Rojas Espinoza	10,000(2)	Nil	Nil	Nil	Nil	Nil	10,000
Conor Dooley	Nil	Nil	114,228	Nil	Nil	Nil	114,228

Notes:

- (1) All the option awards listed in the table were granted with a per share exercise price equal to or greater than the closing price of the Corporation's common shares on the TSX Venture Exchange on the last trading day prior to the date of grant. The amounts shown in this column represent the grant date fair value as estimated using the Black-Scholes valuation model. These amounts do not reflect the actual economic value that will be realized by such directors.
- (2) Mrs. Rojas Espinoza joined the board on October 3, 2022 and received directors' fees for Q4, 2022.

Outstanding share-based awards and option-based awards

The following table (presented in accordance with National Instrument Form 51-102F6 – *Statement of Executive Compensation*) sets forth all awards outstanding by each non-NEO director at the end of the year-ended December 31, 2022.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Rickard Vernon	250,000 100,000 100,000 25,000	\$0.40 \$0.66 \$1.05 \$6.75	November 15, 2024 June 4, 2025 February 8, 2026 March 28, 2027	\$977,500 \$365,000 \$326,000 N/A	Nil	Nil	Nil
Colin Sutherland	25,000	\$6.75	March 28, 2027	N/A	Nil	Nil	Nil
Conor Dooley	300,000 100,000 100,000 25,000	\$0.20 \$0.40 \$0.66 \$6.75	May 19, 2026 November 15, 2024 June 4, 2025 March 28, 2027	\$1,233,000 \$391,000 \$365,000 N/A	Nil	Nil	Nil
Rosa Maria Grace Rojas Espinoza	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Calculated based on the difference between the market price of the common shares on December 31, 2022 and the exercise price of the Options. The closing price of the common shares listed on the TSX on December 31, 2022 was \$4.31.

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 six (6) of the members of the Corporation's Board of Directors are independent as described below.

Messrs. Vernon and Sutherland and Mrs. Rojas Espinoza 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. Mr. Dooley is not independent as he is a corporate secretary of the Corporation and a partner with a law firm that provides legal services to the Corporation.

In connection with the Corporation's graduation to the TSX, Mrs. Rojas Espinoza was appointed to the Board of Directors as an independent director on October 3, 2022. Pursuant to Subsection 106(8) of the CBCA, the total number of directors appointed by the Board of Directors may not exceed one third of the number of directors elected at the previous annual meeting of shareholders. As the Board of Directors consisted of five (5) members prior to the appointment of Mrs. Rojas Espinoza, the appointment by the Board of Directors of one (1) director was possible between shareholder meetings. In order to meet good corporate governance best practices for non-venture issuers, the Board of Directors desires to have a board comprised of more than 50% independent directors. While it was not possible to appoint sufficient independent directors to constitute a majority-independent board between shareholder meetings (given the requirements of the CBCA as stated above), at the Meeting, a majority of the nominees for the Board of Directors are to be independent and, if all such nominees are elected, the Board of Directors will consist of a majority of independent directors following the Meeting.

The Board supervises the management of the business and affairs of the Corporation and is mandated to act with a view to the best interests of the Corporation. The Board holds regular meetings to review the business and affairs of the Corporation and to make any decisions relating thereto. The Board believes that it functions independently of management. Directors are required to disclose any conflicts of interest. Further, independent directors are empowered to convene meetings without non-independent directors and members of management in attendance, as appropriate. The ability to establish ad hoc committees comprised solely of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides the leadership for such committee.

The Board chair is not independent. However as a continuation of the Corporation's transition from to a non-venture issuer, the Board of Directors intends to review its procedures following the Meeting (assuming the election of all nominated director candidates) and discuss the appointment of a lead independent director or other procedure to provide leadership for its independent directors. The Board reviews its procedures on

an ongoing basis to ensure that it can function independently of management. Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management.

Meetings of Directors

The Board holds meetings as required. Since the beginning of the Corporation's most recently completed financial year, the independent directors have not held a meeting at which non-independent directors were not in attendance. Management maintains regular updates to the Board.

During the year ended December 31, 2022, the Board held five (5) formal meetings. The information below sets out the Board meetings held and the attendance for the year ended December 31, 2022.

Director	Board Meetings Attended	Audit Committee Meetings Attended ⁽¹⁾	Compensation Committee Meetings Attended ⁽²⁾	Total Percentage of Meetings Attended
Paul Reid ⁽¹⁾	5 of 5	2 of 2		100%
Marc Pais	5 of 5		1 of 1	100%
Rickard Vernon	5 of 5	2 of 2	1 of 1	100%
Colin Sutherland	5 of 5	2 of 2		100%
Conor Dooley	5 of 5		1 of 1	100%
Rosa Maria Grace Rojas Espinoza	1 of 1			100%

Note:

- (1) Mrs. Rojas Espinoza was appointed to the Audit Committee to replace Mr. Reid, following her appointment to the Board on October 3, 2022.
- (2) Mrs. Rojas Espinoza and Mr. Sutherland were appointed to the Compensation Committee in the spring of 2023, replacing Messrs. Pais and Dooley on this committee.

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.

Mandate of the Board of Directors

The Corporation has a written board mandate.

Position Description for Chairman and CEO

The Board has developed a written position description for the Chairman of the Board. They have also developed a written position description for the chair of each of the Audit Committee, the Compensation and Corporate Governance Committee, and the Nominating Committee. The Board has also developed a written position description for the CEO.

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. The Corporation encourages the directors to visit the Corporation's facilities, to interact with management and employees and to stay abreast of industry developments and the evolving business of the Corporation.

Ethical Business Conduct

The Board of Directors 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 has a compensation, nominating and corporate governance committee that provides guidance on the nomination of directors, given the size of the Corporation's board to date, and the Corporations' status as a "venture issuer" until fall of 2022. 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 Compensation Committee.

Compensation Committee

To determine compensation payable, the Compensation Committee, consisting of Rick Vernon (Chair), Colin Sutherland and Rosa Rojas Espinoza, of whom is an independent director, 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. Upon the election of the nominated directors at the Meeting, the Corporation intends to make changes to the composition to the compensation committee to ensure that it is fully independent.

Mr. Vernon has more than 30 years' experience in capital markets as a mining finance professional, Mr. Sutherland is a CFA and experienced public company director and member of management, and Ms. Rojas Espinoza has 15 years of experience as a senior mine engineer, consultant and project manager in the mining industry of North and South America.

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.

Retirement and Term Limits

The Corporation has not adopted term limits for the directors on the Board, nor is there a mandatory retirement age. No such limits have been adopted in order to maintain a balance between ensuring fresh ideas and viewpoints are available to the Board while simultaneously not losing the benefits of experience and continuity contributed by longer serving directors on the Board.

Diversity and Inclusion

The Corporation has adopted a written policy relating to the identification and nomination of directors that are women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, “**Designated Groups**”). Annually, the Board or a committee of the Board will review the policy and assess its effectiveness in promoting a diverse Board. The Board generally identifies, evaluates and recommends candidates to become members of the Board with the goal of creating a Board and members of the senior management team that, as a whole, consists of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized expertise. The composition of the Board is primarily a question of experience and expertise brought by each individual. The Board, when searching for candidates, takes diversity into account. The Board considers diversity in its broadest sense when evaluating candidates, including persons diverse in gender, ethnicity, experience, and background. The Board considers all factors it deems relevant in the process of identifying, evaluating, and recommending candidates for the Board and does not have a formal requirement to consider the level of representation of individuals from Designated Groups. Of the Corporation's seven board nominees, two (29%) are women and a member of a Designated Group. No senior management identify as being a member of a Designated Group. The Corporation has made a concerted effort within the past eight months to bolster the diversity of its Board with the appointment and nomination of directors who are women and one of whom is a member of another Designated Group, and is committed to continuing to strengthen its diversity on an ongoing basis.

Environmental, Social & Governance (“ESG”) Oversight

The Board as a whole is responsible for formulating guidelines and policies for the Corporation with respect to ensuring the health and safety of all of the Corporation's employees at its properties, for working to ensure the health and safety of the communities surrounding its properties by monitoring compliance by the Corporation with all applicable environmental and workplace health and safety guidelines of State of

Arizona, and for implementing and monitoring policies to advance the social and governance initiatives of the Corporation as more fully set out in the ESG Policy that is available on the Corporation's website.

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 Rosa Maria Grace Rojas Espinoza. Assuming the successful election of all directors at the Meeting, the Board intends to re-examine committee composition with a view to maximising diversity and relevant expertise on all committees, while maintaining full independence as required. Each member of the Audit Committee is financially literate and independent within the meaning of National Instrument 52-110 – *Audit Committees* ("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 Magna Gold Corp. (January 2020 to Present) and a director of Gatekeeper Systems Inc. (February 2021 to Present). Recently, Mr. Sutherland served as a director of NQ Minerals Plc (May 2017 to December 2020) and a director of Amarillo Gold Corporation (September 2018 to October 2020). Mr. Sutherland also served as President of McEwen Mining Inc. (January 2016 to November 2016) and as Chief Executive Officer and

Managing Director of Archipelago Resources Pte. Ltd. (March 2012 to December 2015), where he grew production to 200,000 ounces per year. Mr. Sutherland has held senior financial and executive roles with Timmins Gold Corp. (2011 to 2012), Capital Gold Corp. (2010 to 2011), Nayarit Gold Inc. (2007 to 2010) and Aurico Gold Inc. (2004 to 2007). 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. (February 2014 to February 2018), Head of Investment Banking at Stonecap Securities Inc. (2010 to 2014) and Managing Director at Blackmont Capital. Mr. Vernon holds a Bachelor of Science in Geological Sciences from Queen's University and a Master of Business Administration from University of Southern California.

Rosa Maria Grace Rojas Espinoza

Mrs. Rojas Espinoza is an experienced engineer, project manager and mining consultant with more than 14 years of experience working with multinational mining companies including Freeport-McMoRan Inc. and BHP, where Mrs. Rojas Espinoza's experience included assisting in the development of financial CAPEX and OPEX budgets for operating mines and preparation of quarterly and monthly financial expenditure forecast models. Mrs. Rojas Espinoza is a founder and co-founder of three mining industry non-profit organizations, including the Women in Mining - Arizona chapter, and her experience includes board and executive level oversight of financial statements and controls. Mrs. Rojas Espinoza has a Bachelor of Science in Mining Engineering from Pontificia Universidad Catolica del Peru and a Masters of Science in Mining Engineering from the University of Arizona.

Audit Committee Charter - Responsibilities and Duties

The Corporation's Audit Committee Charter is attached hereto as Schedule "A". Additional information regarding the Audit Committee is contained in the Corporation's annual information form for the year ended December 31, 2022 under the heading "Audit Committee" The Corporation's annual information form for the year ended December 31, 2022 is available on SEDAR (www.sedar.com) under the Corporation's issuer profile.

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.

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, 2022 (\$)	December 31, 2021 (\$)
Audit Fees ⁽¹⁾	58,000	78,625
Audit-Related Fees ⁽²⁾	–	18,000
Tax Fees ⁽³⁾	6,500	6,575
All Other Fees ⁽⁴⁾	Nil	Nil
Total⁽⁵⁾	64,500	103,200

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.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf. These additional costs are not material as compared to the total professional services fees for each year.

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, 2022 and 2021 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, 2022, 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 26, 2022.

DATED at Toronto, Ontario this 26th day of May, 2023.

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 “**Corporation**”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation’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 Corporation;
- (b) the integrity and quality of the Corporation’s financial reporting and systems of internal control, and financial risk management;
- (c) the Corporation’s compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Corporation’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 Corporation (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 Corporation’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 Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation 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 Corporation'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 Corporation'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 Corporation, and the Corporation's Auditors.

The Chairman of the Board, the CEO and CFO of the Corporation, 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 Corporation'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 Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation'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 Corporation'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 Corporation, 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 Corporation or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Corporation 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 Corporation's Auditors;
- (c) seek any information it requires from any employee of the Corporation; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, 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 Corporation.

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 Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

A. Review of Accounting and Financial Reporting Matters

1. Review the Corporation'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 Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
2. Following such review with management and the Corporation'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 Corporation's Auditors the integrity of the financial statements of the Corporation 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 Corporation's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation'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 Corporation'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 Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Corporation'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 Corporation's Auditors and to approve the compensation and terms of engagement of the Corporation's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Corporation's Auditors to report directly to the Committee.
3. Discuss with the Corporation'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 Corporation's Auditors and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements.
5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Corporation's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditors to supply non-audit services to the Corporation and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditors and the preservation of their independence.
9. Consider the major findings of the Corporation's Auditors and management's response, including the resolution of disagreements between management and the Corporation'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 Corporation’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 Corporation’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 Corporation’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 Corporation’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 Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers’ use of corporate assets.

D. Review of the Corporation’s Financing and Insurance

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

E. Financial Risk Management

1. Review with the CEO and CFO and the Corporation’s Auditors their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation 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 Corporation 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 Corporation.

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 Corporation regarding accounting, internal accounting controls, or auditing matters;
 - (b) the confidential, anonymous submission by employees of the Corporation 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 Corporation's policies and business practices which impact on the financial integrity of the Corporation, 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 Corporation and discuss with management the steps which the Corporation 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 Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation 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 Corporation'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 Corporation'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 Corporation.

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

VII. ADOPTION AND EFFECTIVENESS

This Charter was first adopted March 6, 2018.

**SCHEDULE “B”
ARIZONA METALS CORP.**

BY-LAW NO. 2 – ADVANCE NOTICE BY-LAW

A By-law Relating to the Advance Nominations of Directors of the Corporation

SECTION 1 INTRODUCTION

The purpose of this by-law of Arizona Metals Corp. (the “**Corporation**”) is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This by-law is the framework by which the Corporation seeks to fix a deadline by which shareholders of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the belief of the Corporation and the board of directors of the Corporation that this by-law is beneficial to shareholders and other stakeholders. This by-law will be subject to periodic review and, subject to the *Canada Business Corporations Act*, will reflect changes as required by securities regulatory or stock exchanges requirements and, at the discretion of the board of directors, amendments necessary to meet evolving industry standards.

SECTION 2 DEFINITIONS

As used in this by-law, the following terms have the following meanings:

“**Act**” means the *Canada Business Corporations Act* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

“**Board**” means the board of directors of the Corporation.

“**Corporation**” means Arizona Metals Corp.

“**person**” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

“**public announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com, or any system that is a replacement or successor thereto.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

SECTION 3 NOMINATION PROCEDURES

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this by-law shall be eligible for election as

directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if the election of directors is a matter specified in the notice of meeting:

- a) by or at the direction of the Board, including pursuant to a notice of meeting;
- b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or
- c) by any person (a “**Nominating Shareholder**”) who:
 - (i) at the close of business on the date of the giving of the notice provided for below in this by-law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (ii) complies with the notice procedures set forth below in this by-law.

SECTION 4 NOMINATIONS FOR ELECTION

For the avoidance of doubt, the procedures set forth in this by-law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation.

SECTION 5 TIMELY NOTICE

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation in accordance with this by-law.

SECTION 6 MANNER OF TIMELY NOTICE

To be timely, a Nominating Shareholder’s notice to the corporate secretary of the Corporation must be made:

- a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the “**Notice Date**”) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

SECTION 7 PROPER FORM OF NOTICE

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be in writing and must set forth or be accompanied by, as applicable:

- a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a "**Proposed Nominee**"):
 - (i) the name, age, and province or state, and country of residence of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
 - (iv) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or Associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as director;
 - (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and
 - (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws;
- b) as to each Nominating Shareholder:
 - (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting (if such

date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
- (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board; and
- (v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws.

Reference to "**Nominating Shareholder**" in this Section 7 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

SECTION 8 NOTICE TO BE UPDATED

To be considered timely and in proper form, a Nominating Shareholder's notice shall be promptly updated and supplemented if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

SECTION 9 POWER OF THE CHAIR

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with this by-law, to declare that such defective nomination shall be disregarded.

SECTION 10 DELIVERY OF NOTICE

Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Corporation pursuant to this by-law may only be given by personal delivery or facsimile transmission (at such contact information as set out on the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the corporate secretary of the Corporation, at the address of the principal executive offices of the Corporation, provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

SECTION 11 BOARD OF DIRECTORS DISCRETION

Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement in this by-law.

SECTION 12 EFFECTIVE DATE

This BY-LAW NO. 2 shall come into force on May 26, 2023