

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the “**U.S.**” or the “**United States**”) and may not be offered, sold or delivered, directly or indirectly, in the United States except pursuant to an exemption from registration under the U.S. Securities Act and applicable securities laws of any state of the United States. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States or to, or for the account or benefit of, U.S. Persons. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in each of the provinces of Canada, except Quebec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the President and Chief Executive Officer of Arizona Metals Corp, at 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7 (telephone: 416-565-7689), and are also available electronically at www.sedarplus.ca.

SHORT FORM PROSPECTUS

New Issue

December 18, 2024



ARIZONA METALS CORP.

\$25,000,001

\$1.70 per Common Share

This short form prospectus (the “**Prospectus**”) qualifies the distribution of 14,705,883 common shares (the “**Offered Shares**”) in the capital of Arizona Metals Corp. (“**AMC**” or the “**Company**”) (the “**Offering**”) at a price of \$1.70 per Offered Share (the “**Offering Price**”). See “Plan of Distribution”.

The Offering is being underwritten by a syndicate of underwriters co-led by Stifel Nicolaus Canada Inc. (“**Stifel**”) and Scotia Capital Inc. (“**Scotiabank** and together with Stifel, the “**Co-Lead Underwriters**”) and including BMO Nesbitt Burns Inc., National Bank Financial Inc., Beacon Securities Limited and Clarus Securities Inc. (together with the Co-Lead Underwriters, the “**Underwriters**”). The Underwriters have agreed to purchase the Offered Shares qualified under this Prospectus from the Company subject to the terms and conditions set forth in an underwriting agreement dated December 6, 2024 among the Company and the Underwriters (the “**Underwriting Agreement**”).

The common shares of the Company (the “**Common Shares**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**AMC**” and quoted on the OTCQX Marketplace (the “**OTCQX**”) under the symbol “**AZMCF**”. On December 2, 2024, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX and the OTCQX was \$1.96 and US\$1.39, respectively. On December 17, 2024, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX and the OTCQX was \$1.61 and US\$1.14, respectively. The Company has received conditional approval from the TSX to list the Offered Shares (including the Offered Shares issuable on exercise of the Over-Allotment Option (as defined below)) distributed under this Prospectus on the TSX. See “Plan of Distribution”.

	Price to the Public	Underwriters' Fee ⁽¹⁾	Net Proceeds to the Company ⁽²⁾
Per Offered Share	\$1.70	\$0.094	\$1.607
Per Offered Share (president's list)	\$1.70	\$0.047	\$1.653
Total Offering ⁽³⁾	\$25,000,001	\$1,361,250	\$23,638,751

Notes:

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters a cash commission of 5.5% of the gross proceeds of the Offering (the "**Underwriters' Fee**") (including in respect of any Over-Allotment Shares (as defined below), subject to a reduced Underwriters' Fee of 2.75% for up to \$500,000 of Offered Shares sold by the Underwriters to certain investors on the president's list (the "**President's List**"). See "*Plan of Distribution*".
- (2) After deducting the Underwriters' Fee but before deducting the expenses of the Offering, which are estimated to be approximately 300,000, which, together with the Underwriters' Fee, will be paid from the gross proceeds of the Offering.
- (3) The Company has agreed to grant the Underwriters an over-allotment option (the "**Over-Allotment Option**") to purchase up to an additional 2,205,883 Common Shares (the "**Over-Allotment Shares**") under the Offering, representing 15% of the number of Offered Shares sold under the Offering at the Offering Price, exercisable in whole or in part, at any time and from time to time on or prior to the date that is 30 days following the closing of the Offering to cover over-allotments, if any, and for market stabilization purposes. If this option is exercised in full, an additional \$3,750,001 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be \$28,750,002. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee", "Net Proceeds to the Company" will be \$28,750,002, \$1,567,500, and \$27,182,502, respectively (after deducting the Underwriters' Fee but before deducting the expenses of the Offering). This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

The following table sets out the number of securities that may be issued by the Company pursuant to the Over-Allotment Option:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 2,205,883 Over-Allotment Shares	Exercisable until 30 days following the Closing Date	\$1.70 per Over-Allotment Share

Unless the context otherwise requires, when used herein, all references to the "Offering" and "Offered Shares" include the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to the prior sale, if, as and when issued, sold and delivered by the Company and accepted by the Underwriters in accordance with the conditions of the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company by WeirFoulds LLP and on behalf of the Underwriters by Miller Thomson LLP. The Offering Price and the other terms of the Offering were determined by negotiation between the Company, and the Co-Lead Underwriters, on their own behalf and on behalf of the Underwriters.

Subject to applicable laws in connection with the Offering, the Underwriters may over-allot or effect transactions intended to stabilize or maintain the market price of the Offered Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Offered Shares initially at the Offering Price. **After the Underwriters have made reasonable efforts to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Offered Shares remaining unsold. Any such reduction will not affect the proceeds received by the Company. See "*Plan of Distribution*".**

Subscriptions for Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offered Shares shall be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the receipt for the (final) short form prospectus by the applicable securities commissions. The closing of the Offering is expected to take place on or about December 20, 2024 or on such other date as may be agreed to by the Company and the Co-Lead Underwriters, for and on behalf of the Underwriters (the “**Closing Date**”).

The Offering will be conducted under the book-based system in the Canadian jurisdictions where the Offered Shares are being sold. A subscriber in a Canadian jurisdiction where the Offered Shares are being sold who purchases Offered Shares will receive a customer confirmation from the registered dealers through which Offered Shares are purchased and who is a CDS Clearing and Depository Services Inc. (“**CDS**”) depository-service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased them in accordance with the book-based system. Beneficial owners of Offered Shares will not, except in certain limited circumstances as required by law, including, but not limited to, certain securities offered or sold to certain purchasers in the United States, be entitled to receive physical certificates evidencing their ownership of Offered Shares. See “*Plan of Distribution*”.

Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company, and the Underwriters have not authorized anyone to provide prospective investors with information different from that contained or incorporated by reference in this Prospectus. The Underwriters are offering to sell and seeking offers to buy the Offered Shares only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares.

David S. Smith, Vice President of Exploration of the Company, and Mr. Scott Close, an expert providing a consent under Part 10 of National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”), each reside outside of Canada. Mr. Smith and Mr. Close have each appointed the Company as their agent for service of process at its head office located at: 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

Katherine Arnold and Rosa Maria Rojas Espinoza, members of the board of directors of the Company, each reside outside of Canada and have each appointed the Company as their agent for service of process at its head office located at: 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

Certain legal matters in connection with the Offering are being reviewed on behalf of the Company by WeirFoulds LLP and on behalf of the Underwriters by Miller Thomson LLP.

The registered and head office of the Company is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

The Company has not authorized anyone to provide purchasers with information different from that contained or incorporated by reference in this Prospectus. An investment in the securities of the Company is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See “Risk Factors” and “Cautionary Statement Regarding Forward Looking Information”, and the information under the heading “Risk Factors” in the Annual Information Form (as defined herein).

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ABOUT THIS PROSPECTUS

Market and Industry Data

Certain information contained in this Prospectus or in documents incorporated herein by reference concerning the Company's industry and the markets in which it operates or seeks to operate may be based on information from third party sources, industry reports and publications, websites and other publicly available information and information available for purchase, and management studies and estimates using data from market research and industry analysis and on assumptions based on data and knowledge of the Company's industry which the Company believes to be reasonable. The Company's internal research and assumptions have not been verified by any independent source, and the Company has not independently verified any third party information. While the Company believes such third party information to be generally reliable, such information and estimates are inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance or the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this Prospectus and in the Annual Information Form (as defined herein) under "Risk Factors".

EXCHANGE RATE INFORMATION

All references to "\$", "C\$" or "Canadian dollars" included or incorporated by reference into this Prospectus refer to values denominated in Canadian dollars. All references to "US\$" or "United States dollars" are used to indicate United States dollar values.

The daily indicative average rate of exchange for one (1) United States dollar expressed in Canadian dollars on December 17, 2024 as reported by the Bank of Canada was US\$1.00 = C\$1.4305.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus and the documents incorporated by reference herein constitute forward-looking information within the meaning of applicable securities laws ("**forward-looking statements**"). In some cases, forward-looking information can be identified by such terms as "outlook", "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", "objectives", or the negative or grammatical variation thereof or other similar expressions concerning matters that are not historical facts. Some of the specific forward-looking statements in this Prospectus and in the documents incorporated by reference herein include, but are not limited to, statements with respect to the use of proceeds of the Offering and the timing thereof, the milestones necessary to achieve the Company's business objectives and the timing thereof, including those relating to the Sugarloaf Peak property located in La Paz County, Arizona, U.S. (the "**Sugarloaf Peak Project**") and the Kay Mine property located in Yavapai County, U.S. (the "**Kay Mine Project**"), the Company's business strategy including its plans with respect to the continued development of the Sugarloaf Peak Project and the Kay Mine Project, budgets, expansion plans including its plan to acquire, explore and develop such other mineral rights and properties as management or the board of directors of the Company may from time to time determine have potential, litigation, projected production, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the Company, amounts and use of available funds, anticipated developments in operations in future periods, the adequacy of financial resources and the availability of additional financing as required, the costs and timing of development of the Company's business, including the Sugarloaf Peak Project and the Kay Mine Project, the costs, timing and receipt of approvals, consents and permits under applicable legislation, and the ability to satisfy their terms and conditions including under environmental laws and executive compensation approaches and practices.

Although the forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. In addition to those described in the Annual Information Form, specific assumptions on which material forward-looking information is based include that the market for mineral resources does not decline, that the Company is able to obtain necessary permitting, and that the Company is able to complete planned capital projects in the estimated

timeframes. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the Company's control, that may cause the Company's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the risk factors contained in the Company's filings with securities regulators, including the Company's Annual Information Form and Management's Discussion and Analysis (as defined herein) that are incorporated by reference in this Prospectus.

Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to:

- the Company's ability to manage its capital and balance its overall capital structure;
- the Company being subject to significant capital requirements and operating risks associated with its operations and its portfolio of growth projects;
- the Company being able to generate sufficient cash flow and/or being able to utilize available financing sources to finance its growth and sustain capital requirements, which may be dilutive to existing shareholders;
- any delays as to when the Company's projects are completed and are producing on a commercial and consistent scale;
- any failure of production equipment, any prolonged downtime or shutdowns at the Company's mining or processing operations, or industrial accidents, as well as other potential issues such as actual ore mined varying from estimates of grade or tonnage, metallurgical or other characteristics, interruptions in or shortages of electrical power or water, shortages of required inputs, labour shortages or strikes, restrictions or regulations imposed by government agencies or changes in the regulatory environment;
- an increase in the capital costs of the Company;
- risks specific to the mining and metals industry, including, but not limited to, attraction and retention of qualified personnel, environmental hazards, tailings risks, industrial accidents, labour disputes, changes in laws, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and force majeure events;
- any future price decline of gold, copper, zinc, and silver;
- mining and processing risks;
- uncertainties inherent in estimating mineral reserves and mineral resources;
- the Company's ability to receive and maintain licenses, permits and approvals from appropriate governmental authorities with respect to operating, processing, development and exploration activities;
- the Company's dependence on the Sugarloaf Peak Project and the Kay Mine Project;
- the Company's dependence on key personnel;
- the Company's operations being subject to hazards such as equipment failure or slope failure of historic tailings or stockpile disposal areas, which may result in environmental pollution and consequent liability;
- the Company's ability to produce and sell concentrates;
- the Company's ability to enforce its rights with respect to its projects; and
- the Company not being able to achieve or maintain profitability and continuing to incur significant losses in the future.

Some of these risks and other factors are discussed in more detail in the section entitled "Risk Factors" herein. When relying on forward-looking statements to make decisions, the Company cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future results, performance, achievements, prospects and opportunities. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in the forward-looking statements.

The risks factors incorporated by reference in this Prospectus are not an exhaustive list of the factors that may affect the actual result of any forward-looking statement made by the Company. The forward-looking statements made in this Prospectus and in the documents incorporated by reference herein relate only to events or information as of the date on which the statements are made in this Prospectus or the respective date of the applicable document incorporated by reference herein. Except as required by law, the Company undertakes no obligation to update or revise

publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

SCIENTIFIC AND TECHNICAL INFORMATION

Certain scientific and technical information related to the Kay Mine Project is supported by the technical report entitled “NI 43-101 Technical Report, Kay Mine Project, Yavapai County, Arizona, USA”, dated June 23, 2021, with an effective date of May 21, 2021 (the “**Kay Mine Technical Report**”), prepared by Highlands Geoscience LLC. The “Qualified Person”, responsible for the Kay Mine Technical Report is David S. Smith, MS, MBA, CPG, of Highlands Geoscience LLC and a consultant and Vice-President of Exploration for the Company. Certain scientific and technical information related to the Sugarloaf Peak Gold Project is based on the technical report entitled “NI 43-101 Technical Report on the Sugarloaf Peak Gold Project La Paz County, Arizona”, dated June 16, 2021, with an effective date of June 4, 2021 (the “**Sugarloaf Peak Technical Report**” and, together with the Kay Mine Technical Report, the “**Technical Reports**”), prepared by Highlands Geoscience LLC and Ethos Geological LLC. The Qualified Persons responsible for the Sugarloaf Peak Technical Report are David S. Smith, MS, MBA, CPG, of Highlands Geoscience LLC and Vice-President of Exploration for the Company, and Scott Close, MSc, PGeo, of Ethos Geological LLC. Mr. Smith is not an “independent” “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Mr. Close is “independent” of the Company and a “Qualified Person” each as defined in NI 43-101. Reference should be made to the full text of the Technical Reports, which have been filed with the Canadian securities regulatory authorities pursuant to NI 43-101 and are available for review under the Company’s SEDAR+ profile at www.sedarplus.ca. See “*Interests of Experts*”.

Scientific and technical information relating to the Kay Mine Project or the Sugarloaf Peak Project contained in this Prospectus or incorporated by reference herein, that has not been derived from the Technical Reports, has been reviewed and approved by David S. Smith MS, MBA, CPG, of Highlands Geoscience LLC and Vice-President of Exploration for the Company, and a Qualified Person as defined in NI 43-101.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar authority in each of the provinces of Canada, except Quebec (the “**Qualifying Jurisdictions**”), are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the Company’s annual information form for the year ended December 31, 2023 dated April 2, 2024 (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of the Company for the financial years ended December 31, 2023 and December 31, 2022, and the notes thereto together with the report of the independent auditors thereon;
- (c) management’s discussion and analysis of the Company dated April 2, 2024, for the audited consolidated financial statements referred to above (the “**Management’s Discussion and Analysis**”);
- (d) the refiled unaudited interim consolidated financial statements of the Company for the nine months ended September 30, 2024, and the notes thereto (the “**Refiled Interim Financial Statements**”);
- (e) management’s discussion and analysis of the Company dated December 16, 2024, for the Refiled Interim Financial Statements referred to above;
- (f) the Company’s management information circular dated May 28, 2024 in connection with the annual and special meeting of shareholders held on June 28, 2024;
- (g) the template version of the term sheet dated December 2, 2024 prepared and filed in connection with the Offering (the “**Marketing Materials**”); and

- (h) the Company's material change report dated December 16, 2024 in respect of the Offering.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document or statement that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents through the Canadian System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) at the Company's issuer profile at www.sedarplus.ca. Documents filed with, or furnished to, the OTCQX are available through the OTCQX. The Company's filings through SEDAR+ and OTCQX are not incorporated by reference in this Prospectus except as specifically set forth herein.

Any documents of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus Distributions* filed by the Company with the various securities commissions or similar authorities in each of the provinces of Canada, except Quebec, pursuant to the requirements of applicable securities legislation after the date of this Prospectus and prior to the termination of the distribution of the Offered Shares are deemed to be incorporated by reference in this Prospectus.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus. Any “template version” of “marketing materials” (as such terms are defined in National Instrument 41-101 – General Prospectus Requirements) filed by the Company with a securities commission or other similar authority in Canada after the date of this Prospectus and before the termination of the distribution of the Offered Shares is deemed to be incorporated by reference into this short form prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of WeirFoulds LLP, counsel to the Company, and Miller Thomson LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder in force on the date hereof (together, the “**Tax Act**”), the Offered Shares, if issued on the date hereof, would at the time of acquisition be a “qualified investment” under the Tax Act for a trust governed by a tax-free savings accounts (“**TFSA**”), registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered disability savings plan (“**RDSP**”), registered education savings plan (“**RESP**”), first home savings account (“**FHSA**”) (collectively, “**Registered Plans**”) and a deferred profit sharing plan (“**DPSP**”), each as defined in the Tax Act, provided that at the time of acquisition the Offered Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSX) or the Company otherwise qualifies as a “public corporation” (other than a “mortgage investment corporation”) as defined in the Tax Act.

Notwithstanding the foregoing, if the Offered Shares are a “prohibited investment” (as defined in the Tax Act) for a Registered Plan, the holder, annuitant or subscriber thereof, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will not be a prohibited investment for a particular Registered Plan provided the holder, annuitant or subscriber thereof, as the case may be (i) deals at arm's length with the Company for purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a prohibited investment if the Offered Shares are “excluded property” (as defined in the Tax Act for purposes of these rules) for the particular Registered Plan. Prospective investors who intend to hold

Offered Shares in a Registered Plan or a DPSP are advised to consult their own tax advisors in regard to the application of these rules in their particular circumstances.

THE COMPANY

Overview

The Company owns 100% of the Kay Project in Yavapai County, which is located on 1,669 acres of patented and BLM mining claims and 193 acres of private land that are not subject to any royalties. An historic estimate by Exxon Minerals in 1982 reported a “proven and probable reserve of 6.4 million short tons at a grade of 2.2% copper, 2.8 g/t gold, 3.03% zinc, and 55 g/t silver.” The historic estimate at the Kay Deposit was reported by Exxon Minerals in 1982 (Fellows, M.L., 1982, Kay Mine massive sulphide deposit: Internal report prepared for Exxon Minerals Company).

The Kay Mine historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historic estimate can be verified and upgraded to be a current mineral resource. A Qualified Person has not done sufficient work to classify it as a current mineral resource, and AMC is not treating the historic estimate as a current mineral resource.

The Kay Mine is a steeply dipping VMS deposit that has been defined from a depth of 60 m to at least 900 m. It is open for expansion on strike and at depth.

The Company also owns 100% of the Sugarloaf Peak Property, in La Paz County, which is located on 4,400 acres of BLM claims. Sugarloaf is a heap-leach, open-pit target and has a historic estimate of “100 million tons containing 1.5 million ounces gold” at a grade of 0.5 g/t (Dausinger, N.E., 1983, Phase 1 Drill Program and Evaluation of Gold-Silver Potential, Sugarloaf Peak Project, Quartzsite, Arizona: Report for Westworld Inc.).

The historic estimate at the Sugarloaf Peak Property was reported by Westworld Resources in 1983. The historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historic estimate can be verified and upgraded to a current mineral resource. A Qualified Person has not done sufficient work to classify it as a current mineral resource, and AMC is not treating the historic estimate as a current mineral resource. The Sugarloaf Peak Property is not a material property to the Company.

For further information regarding the Company and its projects, see the AIF and other documents incorporated by reference in this Prospectus which are available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at September 30, 2024, being the date of the Refiled Interim Financial Statements which are the Company’s most recently filed financial statements. This table should be read in conjunction with the consolidated financial statements of the Company and the related notes and management’s discussion and analysis of financial condition and results of operations in respect of those statements that are incorporated by reference in this Prospectus.

As at September 30, 2024

**As at September 30, 2024
after giving effect to the
Offering**

**As at September 30, 2024
after giving effect to the
Offering and the full
exercise of the Over-
Allotment Option**

Share Capital (Common Shares – Authorized: unlimited)	\$110,147,184 120,382,633 Common Shares	\$135,147,185 135,088,516 Common Shares	\$138,897,186 137,294,399 Common Shares
Stock Options	3,966,332	3,966,332	3,966,332
RSUs	156,000	156,000	156,000
DSUs	152,000	152,000	152,000
Deficit	(\$102,259,586)	(\$102,259,586)	(\$102,259,586)
Shareholders' Equity	\$14,456,054	\$39,456,055	\$43,206,056

Note:

- (1) Except for 350,000 Common Shares issued by the Company pursuant to the exercise of Options (as hereinafter defined) with exercise prices or \$0.40 (see “*Prior Sales*”) there have been no material changes to the Company’s share and loan capitalization on a consolidated basis since September 30, 2024 and the date of this Prospectus.

The auditors of the Company were not engaged to perform a review of the interim consolidated financial statements (i) for the three-months ended March 30, 2024 and filed on May 15, 2024 (the “**Q1 2024 FS**”) (ii) for the three and six-months ended June 30, 2024 and filed on August 8, 2024 (the “**Q2 2024 FS**”), or (iii) for the three and nine-months ended September 30, 2024 and filed on November 14, 2024 (the “**Original Q3 2024 FS**”, and, collectively with the Q1 2024 FS and the Q2 2024 FS, the “**2024 Interim FS**”). While the Company included a “notice to reader” in each of the 2024 Interim FS advising that the respective financial statements were prepared by and the responsibility of management, the Company inadvertently omitted from each of the 2024 Interim FS a statement confirming that its auditors had not been engaged to review the respective financial statements, as required in accordance with section 4.3(3) of NI 51-102 – *Continuous Disclosure Obligations*.

The Original Q3 2024 FS have been amended and restated (the “**Amended Q3 2024 FS**”), and the auditors of the Issuer were engaged to review the Amended Q3 2024 FS. The Amended Q3 2024 FS have been filed on SEDAR+ and are incorporated herein by reference.

Readers are advised that the neither the Q1 2024 FS, the Q2 2024 FS, nor the Original Q3 2024 FS were reviewed by the auditors of the Company.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 120,732,633 Common Shares are issued and outstanding as at the close of business on December 17, 2024. Holders of Common Shares are entitled to: (i) one vote per Common Share at all meetings of shareholders; (ii) receive dividends as and when declared by the directors of the Company; and (iii) receive a pro rata share of the assets of the Company available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of the Company. There are no pre-emptive, conversion or redemption rights attached to the Common Shares.

PLAN OF DISTRIBUTION

Underwriting Agreement

Pursuant to the terms and conditions of the Underwriting Agreement, (i) the Company has agreed to issue and sell, and the Underwriters have agreed to purchase from the Company on the Closing Date, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, 14,705,883

Offered Shares at the Offering Price, payable in cash to the Company against delivery of the Offered Shares, for gross proceeds to the Company of \$25,000,001, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement.

The obligations of each Underwriter under the Underwriting Agreement may be terminated, at such Underwriter's sole discretion if (i) there shall occur or be announced by the Company any material change (actual, contemplated or threatened) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital, prospects or ownership of the Company or its subsidiaries or a change in any material fact, whether or not in the ordinary course, or there is discovered any previously undisclosed material change or material fact, which has or, in the opinion of such Underwriter, might reasonably be expected to have a significant adverse effect on the business, operations, affairs or capital of the Company and its subsidiaries (taken as a whole) or a significant adverse effect on the market price, value or marketability of the Offered Shares or which results or, in the opinion of such Underwriter, might reasonably be expected to result in the purchasers of a material number of Offered Shares exercising their right under applicable legislation to withdraw from or rescind their purchase of Offered Shares, (ii) there should develop, occur or come into effect or existence any event, action, state, condition (including terrorism, accident or pandemic) or major financial occurrence of national or international consequence, or any law or regulation, that exist following the date of the Underwriting Agreement, which in the sole opinion of the Underwriters, or anyone of them, seriously adversely affects, or involves, or would seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the Common Shares, (iii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened or any order is made by any court or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSX or a securities commission, which in the reasonable opinion of the Underwriters (or any one of them) operates to prevent or restrict the trading of the Offered Shares or the Common Shares or the distribution of the Offered Shares or which in the reasonable opinion of the Underwriter, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Common Shares, (iv) the Company is in breach of any material term, condition or covenant of the Underwriting Agreement that may not be reasonably expected to be remedied prior to the Closing Date or any material representation or warranty given by the Company in the Underwriting Agreement is not true and correct in all material respects; or (v) the Underwriters shall become aware, as a result of their due diligence review, of any adverse material change with respect to the Company (taken as a whole, in the sole opinion of the Underwriters, or any one of them, acting reasonably) which had not been publicly disclosed or disclosed to the Underwriters prior to the date of the Underwriting Agreement or which occurred after the date of the Underwriting Agreement but prior to the closing time of the Offering and which would have a material adverse effect on the market price or value of the Common Shares.

If an Underwriter fails to purchase the Offered Shares which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Offered Shares. The Underwriters, however, are obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. The obligations of the Underwriters to purchase the Offered Shares are joint (the equivalent of several in common law) and not solidary (the equivalent of joint and several in common law). The Offering Price and the other terms of the Offering were determined by negotiations between the Company and the Co-Lead Underwriters, on their own behalf and for and on behalf of the other Underwriters.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriters' Fee equal to 5.5% of the gross proceeds of the Offering, subject to a reduced fee of 2.75% for up to \$500,000 of Offered Shares sold by the Underwriters to certain investors on a president's list.

The Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part and at any time up to 30 days following the Closing to purchase up to 2,205,883 Over-Allotment Shares at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. In respect of the Over-Allotment Option, the Company has agreed to pay to the Underwriters their respective proportions of a cash fee equal to the Underwriters' Fee, to be paid from the gross proceeds realized on the exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full and assuming that \$500,000 of Offered Shares are sold to certain investors on the president's list, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" will be \$28,750,002, \$1,567,500, and \$27,182,502, respectively (after deducting the Underwriters' Fee but before deducting the expenses of the Offering to be borne by the Company, which are estimated to be approximately \$300,000).

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at such price, the Offering Price may be decreased.

This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares upon the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In connection with the Offering, certain of the Underwriters or other registered dealers may distribute this Prospectus electronically.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. The Offered Shares will be issued as non-certificated book-entry securities registered in the name of CDS or its nominee and no certificates representing Offered Shares will be issued to purchasers of Offered Shares and registration of such Offered Shares will be made through the depository services of CDS. Upon a purchase of any Offered Share, the owner of such share will receive only the customary confirmation from the Underwriter or the registered dealer from or through whom a beneficial interest in the Offered Shares is purchased and who is a CDS participant. The Offered Shares must be purchased or transferred through a CDS participant and all rights of holders of Offered Shares must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder of Offered Shares holds such Offered Shares.

The Company has agreed to indemnify the Underwriters and their respective subsidiaries and affiliates and each of their directors, officers, employees, shareholders and agents against certain liabilities, including liabilities for misrepresentations in this Prospectus.

Pursuant to the Underwriting Agreement, the Company has agreed, for a period ending on the date that is 90 days from the Closing Date, not to issue or sell, without the prior written consent of the Co-Lead Underwriters (not to be unreasonably withheld), on behalf of the Underwriters, any of its securities or financial instruments convertible or exchangeable into securities of the Company, other than for purposes of director or employee stock options or to satisfy existing instruments of the Company outstanding.

Pursuant to the Underwriting Agreement, each of the directors and executive officers of the Company, (collectively, the "**Locked-Up Persons**"), will enter into agreements with the Underwriters pursuant to which they agree not to, directly or indirectly, without the prior written consent of the Co-Lead Underwriters (not to be unreasonably withheld), on its own behalf and on behalf of the Underwriters, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other equity securities of the Company (or securities convertible or exercisable into Common Shares or other equity securities of the Company) held by them, directly or indirectly, on the Closing Date (the "**Locked-Up Securities**") for a period beginning on the Closing Date and ending on the day that is 90 days following the Closing Date (the "**Lock-Up Period**"), except in respect of the following: (a) transfers to affiliates of the Locked-Up Persons, or any company, trust or other entity owned by or maintained for the benefit of the Locked-Up Persons; (b) transfers occurring by operation of law or in connection with transactions arising as a result of the death of the Locked-Up Persons; (c) transfers by way of gift or donation to a charitable organization provided, in each of (a), and (b), that any such transferee shall first execute a lock up agreement in substantially the same form agreed to with the Underwriters covering the remainder of the Lock-Up Period; (d) transfers made pursuant to a bona fide take-over bid made to all holders of voting securities of the Company or similar acquisition, business combination or merger transaction, provided that in the event that the take-over or acquisition or merger transaction is not completed, any Locked-Up Securities shall remain subject to the restrictions contained in the undertaking; (e) acquisition of Common Shares upon the exercise of existing options; or (f) transfers to any nominee or custodian where there is no change in beneficial ownership, for bona fide tax planning purposes including, but not limited to, transfers into a registered retirement savings plan and where the Locked-Up Securities are still subject to and governed by the original

lock-up agreement. Notwithstanding the foregoing, certain directors of the Company identified by the Co-Lead Underwriters will be permitted to sell up to 500,000 Common Shares in the aggregate among such directors during the Lock-Up Period, provided that: (i) such disposition shall not occur prior to the date that is 30 days following the Closing Date; and (ii) the applicable director requesting to dispose of Common Shares shall notify and obtain consent from the Co-Lead Underwriters (on behalf of the Underwriters) prior to such proposed sale of Common Shares occurring, such consent not to be unreasonably withheld.

The Company has received conditional approval from the TSX to list the Offered Shares (including the Offered Shares issuable on exercise of the Over-Allotment Option) distributed under this short form prospectus on the TSX. Listing will be subject to the issuer fulfilling all the listing requirements of the TSX. On December 2, 2024, the last complete trading day before the announcement of the Offering, the closing price of the Common Shares on the TSX was \$1.96.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids, and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making over-allocating or short sales of the Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering. Short sales may be “covered short sales”, which are short positions in an amount not greater than the number of Over-Allotment Shares, “naked short sales”, which are short positions in excess of the number of Common Shares they are required to purchase under the Offering. The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market compared with the Offering Price at which they may purchase Over-Allotment Shares through the Over-Allotment Option. The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering. Any naked short sales will form part of the Underwriters’ over-allocation position. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position resulting from any covered short sales or naked short sales will, in each case, acquire such Common Shares under this prospectus, regardless of whether the Underwriters’ over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In addition, pursuant to policy statements and/or rules of the relevant securities commissions or similar regulatory authorities, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Common Shares. These exceptions include: (i) a bid or purchase permitted under the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; and (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution.

As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. Those transactions, if commenced, may be interrupted or discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed (including the TSX), in the over-the-counter market, or otherwise.

United States Securities Law

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state

securities laws, and may not be offered, sold or delivered within the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable laws of the United States, they will not offer or sell the Offered Shares at any time within the United States. The Underwriting Agreement permits the Underwriters to offer and sell the Offered Shares within the United States through their registered U.S. broker-dealer affiliates in transactions that comply with exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. In particular, the Underwriting Agreement permits the Underwriters to re-offer and re-sell the Offered Shares that they have acquired pursuant to the Underwriting Agreement in the United States to “qualified institutional buyers” within the meaning of, and in compliance with, Rule 144A under the U.S. Securities Act and in compliance with applicable securities laws of any state of the United States. The Underwriting Agreement further provides that the Underwriters will offer and sell the Offered Shares outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Shares that are offered or sold in the United States will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and will be subject to certain re-sale and transfer restrictions.

Until 40 days after the commencement of the Offering, any offer or sale of the Offered Shares, within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption under the U.S. Securities Act.

Other than pursuant to certain exceptions, the Offered Shares will be available for delivery in book-based form through CDS or its nominee and will be deposited with CDS on the Closing Date. A purchaser of Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant through which the Offered Shares are purchased. Purchasers who are not issued a certificate evidencing the Offered Shares which are subscribed for by them at closing may request that a certificate be issued in their name. Such a request will need to be made through the CDS participant through whom the beneficial interest in the securities is held at the time of the request.

USE OF PROCEEDS

Use of Proceeds from the Offering

The net proceeds to the Company from the Offering, after deducting the Underwriters’ Fee and the estimated expenses of the Offering of \$300,000 (including the anticipated expenses in connection with the preparation and filing of this Prospectus) will be approximately \$23,338,751 (or \$26,882,502 assuming exercise of the Over-Allotment Option). The Company currently intends to use the net proceeds of the Offering as follows:

Activity or Nature of Expenditure⁽¹⁾	Approximate Use of Net Proceeds	Approximate Use of Net Proceeds (including the Exercise of the Over-Allotment Option)
Exploration Expenditures for Kay Project		
- HQ core drilling (all-in cost)	\$12,700,000	\$12,700,000
- Technical Studies	\$1,400,000	\$1,400,000
- Permitting and Environment	\$2,800,000	\$2,800,000
- Land and Property Fees	\$600,000	\$600,000
Total Exploration Expenditures at the Kay Mine Project	\$17,500,000	\$17,500,000
Exploration Expenditures at the Sugarloaf Peak Project		
- Drilling (all-in cost)	\$3,000,000	\$4,000,000

- Care and maintenance on the Sugarloaf Peak Project	\$70,000	\$70,000
Total Exploration Expenditures at the Sugarloaf Peak Project	\$3,070,000	\$4,070,000
General, Corporate and Administrative Expenses⁽²⁾	\$2,500,000	\$2,500,000
Unallocated Working Capital	\$268,751	\$2,812,502
TOTAL	\$23,338,751	\$26,882,502

Notes:

- (1) See below under the heading “*Business Objectives and Milestones*”.
- (2) The Company’s estimate of the 12-month general, corporate and administrative expenses which include but are not limited to salaries and consulting fees, insurance and professional fees.

The Company currently intends to expend the net proceeds from the Offering on exploration and development activity at the Kay Mine Project, including 17,000 meters of resource expansion and exploration “HQ” core drilling at the Kay Mine Project, permitting and environmental work and commissioning a maiden mineral resource estimate report (“MRE”) to be followed by a preliminary economic assessment (“PEA”), as well as an initial 10,000 meter reverse circulation drill program at the Sugarloaf Peak Project. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. See “*Risk Factors*”.

The Company is currently advancing the exploration and development of its Kay Mine Project. The Company has completed approximately 124,000 meters of exploration and resource drilling since the commencement of its Phase 1 drill program in 2019. The Company intends to continue the current Phase 3 drill program and anticipates 6,300 meters of resource expansion drilling will be completed in the first quarter of 2025, with the MRE to be completed by the end of the second quarter of 2025. The Company anticipates completion of the PEA by the end of 2025, and, subject to the permitting process and receipt of Exploration Plan of Operations, the Company expects to complete an additional 10,700 meters of exploration drilling as a continuation of the ongoing Phase 3 drill program, in the second half of 2025. The Company has not, to date, focused capital resources on exploration at the Sugarloaf Peak Project. It does intend to allocate proceeds from the Offering to exploration at the Sugarloaf Peak Project and anticipates that initial drilling will be completed in the first half of 2025, following which the Company will re-assess its allocation of resources to the Sugarloaf Peak Project.

David S. Smith, MS, MBA, CPG., Vice President of Exploration of the Company, a qualified person for the purposes of NI 43-101, has reviewed the contemplated uses of the net proceeds of the Offering, confirmed they are reasonable and recommends the above noted use of proceeds with respect to the Kay Mine Project and Sugarloaf Peak Project.

Although the Company intends to use the net proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary from those allocations set out above, depending on future developments in relation to the Kay Mine Project, the Sugarloaf Peak Project or unforeseen events, including those listed under “*Risk Factors*” of this Prospectus and the Annual Information Form. A description of the Kay Mine Project and the Sugarloaf Peak Project are set out below under the subheading “*Mineral Projects*”. Potential investors are cautioned that notwithstanding the Company’s current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company’s best interests.

The Company will have enough cash to fund its operations over the next twelve months after completion of the Offering. Unallocated funds are intended to be for acquisition and exploration of mineral ancillary projects and contingency purposes. Unallocated funds will be deposited in the Company’s bank account and added to the working capital of the Company. The Chief Executive Officer of the Company is responsible for the supervision of all financial assets of the Company. Based on the Company’s requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

As at September 30, 2024, the Company had a working capital balance of \$13,437,200. The Company had negative operating cash flow of \$22,418,714 for the financial year ended December 31, 2023 and \$16,575,284 for the nine-month period ended September 30, 2024. The Company generates no operating revenue from the exploration activities on its property interests and has negative cash flow from operating activities. The Company anticipates that it will continue to have negative cash flow until such time, if at all, that commercial production is achieved at a particular project. To the extent that the Company has negative operating cash flows in future periods in excess of amounts disclosed above in the Use of Proceeds table, it may need to deploy a portion of cash reserves to fund such negative cash flow. There can be no assurances that the additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company. See “Risk Factors” in this Prospectus and the Annual Information Form.

Business Objectives and Milestones

The Company’s focus in the beginning of 2025 is to explore the Kay2 Lens potential while establishing initial parameters for the Kay Mine Deposit. Exploration drilling at the newly discovered Kay2 Lens will continue during the first quarter of 2025 with two drills from pads 3 and 7, with 6,300 meters planned. Moving into 2025, the Company is embarking on a transition from a purely exploration focused entity to a developer. The following is a breakdown of the business objectives and milestones required to meet this goal:

1) Drilling and Exploration.

Drilling

The Company’s Phase 3 exploration drill program will continue with continued resource expansion drilling at the Company’s Kay deposit, including the Kay2 zone, with two drill rigs testing the Kay2 zone with plans to drill 6,300 meters in Q1 of 2025, followed by 10,700 meters of drilling planned with two rigs during Q3 and Q4 of 2025. Subject to the receipt of Exploration Plan of Operations in the first half of 2025, the exploration drill road and pad construction will start during Q3 of 2025 and the Company will continue exploration drilling property-wide during the second half of 2025. Costs also include a new core logging facility planned on private land.

Exploration

The Company will continue its geologic mapping and data interpretation directed by a senior geologist. In addition, the Company plans to have an external consultant review once per quarter. Exploration will be ongoing throughout 2025 and sampling as well as external consultants have an estimated cost of \$130,000.

The Company estimates the total cost of this drilling and exploration activity to be approximately \$12,700,000.

2) Technical Studies.

Mineral Resource

The Company has planned a third-party resource model audit and has begun searching for a contractor. The Company currently expects that an independent MRE technical report, prepared pursuant to NI 43-101, will be completed by June, 2025.

PEA Report

The Company expects to commence work on a PEA report in early H2 once the MRE is complete. The report will include information related to metallurgy, mineralization and waste geochemistry, hydrology and water supply, as well as geotechnical data, with such work planned for Q1 of 2025. The Company currently expects the PEA to be completed by December 2025.

Engineering

The Company plans to complete a LiDAR survey for detailed site topography as well as geotechnical work to support the PEA work that is planned to begin in Q1 of 2025. The Company expects this work to be completed by April 2025.

Metallurgical Test Work

The Company expects to continue testing at SGS Canada Inc. to optimize metal recoveries, as well as engage independent VMS experts to review metallurgical test results and advise on optimization strategies. The Company expects this work to be completed by December 2025.

The total cost related to work in connection with the technical studies referred to above is estimated to be approximately \$1,400,000.

3) Permitting and Environmental.

Permitting

Comprises permitting work to expand the scope of drill operations beyond what is currently permitted under existing permits, as well as the exploration and reclamation plan of operations which is underway. The Company expects this work to be ongoing throughout the year. Once this submission has been approved, the Company will engage in progressive reclamation bonding.

Environmental

The Company will continue with monthly groundwater level monitoring as well as quarterly groundwater sampling in existing wells and historical exploration holes. The Company will review and gather meteorological data as well as analyze mineralization, waste rock and tailings. The Company expects this work to be completed in December 2025.

Community

The Company plans to put a comprehensive community, public relations and ESG program in place, with this work taking place throughout 2025.

The Company estimates the total cost for permitting, environmental and community work will be approximately \$2,800,000.

4) Land and Property Fees.

Land Acquisition

The Company is exploring the possibility of acquiring additional land adjacent to or nearby the Kay Mine Project, with any potential acquisition expected to be completed by end of Q2 of 2025.

5) Sugarloaf Peak Project.

Exploration

The Company is contemplating a 7,500 meter reverse circulation drill program for the Sugarloaf Peak Project (assuming the completion of the Offering with no exercise of the Over-Allotment Options. Should the Over-Allotment Option be exercised in full, the Company intends to allocate additional resources to the Sugarloaf Peak Project with the aim of completing a 10,000 meter reverse circulation drill program.) The Company expects to begin this work in Q2 of 2025, with completion tentatively contemplated for Q3 of 2025, however this exploration work is subject to the Company's progress at the Kay Mine Project and the discretion of the board of directors.

Sugarloaf Peak Project Maintenance

Comprises care and maintenance of the Sugarloaf Peak Project, including payment of BLM claim fees.

The total estimated cost for 2025 for exploration work as well as project maintenance at the Sugarloaf Peak Project is \$3,070,000 (or \$4,070,000, assuming the exercise in full of the Over-Allotment Option).

PRIOR SALES

The Company has not completed any sales of Common Shares, or securities convertible or exchangeable into Common Shares, during the 12-month period preceding the date of this Prospectus, except as described below:

Date of Issuance	Number of Securities Issued	Type of Securities	Price Per Security
January 25, 2024	1,000,000	Options ⁽¹⁾	\$2.10
January 25, 2024	522,000	RSUs	\$2.05 ⁽²⁾
January 25, 2024	152,000	DSUs	\$2.05 ⁽²⁾
May 16, 2024	641,000	Options ⁽³⁾	\$2.08
May 24, 2024	1,000,000	Common Shares ⁽⁴⁾	\$0.20
July 21, 2024	40,829	Common Shares ⁽⁵⁾	\$1.91 ⁽⁶⁾
November 15, 2024	350,000	Common Shares ⁽⁴⁾	\$0.40

Notes:

- (1) The options vest 1/2 immediately, 1/4 on January 25, 2025, and 1/4 on January 25, 2026. All options expire on January 25, 2029.
- (2) The grant date value based on the prevailing market price on the date of grant of the RSU or DSU.
- (3) The options vest 1/3 immediately, 1/3 on May 16, 2025, and 1/3 on May 16, 2026. All options expire on May 16, 2029.
- (4) Issued pursuant to the exercise of stock options.
- (5) Issued pursuant to the vesting of RSUs which were settled on a net exercise basis.
- (6) Issue price based on grant date value of the underlying RSUs.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX under the symbol “AMC” and quoted on the OTCQX under the symbol “AZMCF”. The following table sets forth the price range and trading volumes of the Common Shares on the TSX on a monthly basis for the 12-month period prior to the date of this Prospectus, as reported by the TSX:

2023⁽¹⁾	TSX			OTC Markets		
	High (\$)	Low (\$)	Total Volume	High (US\$)	Low (US\$)	Total Volume
November	2.65	2.03	4,368,220	1.92	1.48	4,034,480
December	2.65	2.02	3,748,562	1.96	1.50	3,260,462
2024						
January	2.48	1.95	2,771,551	1.90	1.45	2,778,203
February	2.09	1.63	3,438,771	1.56	1.21	1,963,294
March	2.08	1.71	2,883,851	1.55	1.27	2,889,722
April	2.48	1.99	3,708,081	1.84	1.47	5,052,393
May	2.68	1.97	4,647,561	1.97	1.45	5,325,402
June	2.68	1.91	3,425,046	2.00	1.40	3,217,342
July	2.19	1.78	4,171,572	1.60	1.28	3,771,914
August	2.03	1.70	3,140,846	1.50	1.24	3,132,550
September	2.02	1.57	4,887,565	1.49	1.16	4,646,065

October	1.71	1.40	5,195,518	1.30	1.01	5,087,784
November	2.075	1.48	4,910,190	1.49	1.06	5,710,914
December 2 nd – 17 th	2.12	1.59	7,669,587	1.50	1.12	5,766,030

Notes:

- (1) Past performance should not be seen as an indicator of future performance.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of WeirFoulds LLP, counsel to the Company, and Miller Thomson LLP, counsel to the Underwriters, the following is a summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires Common Shares pursuant to this Offering. This summary only applies to a holder who is a beneficial owner of such Common Shares and who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm’s length and is not affiliated with the Company, the Underwriters and any subsequent purchaser of such Common Shares, and (ii) holds the Common Shares as capital property (a “**Holder**”). Common Shares will generally be considered to be capital property to a Holder unless such securities are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon: (i) the current provisions of the Tax Act in force as of the date hereof; (ii) all specific proposals to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”); and (iii) counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. This summary assumes that all such Tax Proposals will be enacted in the form currently proposed, but no assurance can be given that they will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada, which may differ significantly from those discussed herein.

This summary is not applicable to a Holder: (i) that is a “specified financial institution” within the meaning of the Tax Act; (ii) an interest in which is a “tax shelter investment” within the meaning of the Tax Act; (iii) that is a “financial institution” within the meaning of section 142.2 of the Tax Act; (iv) that reports its “Canadian tax results” within the meaning of the Tax Act in a currency other than Canadian currency; (v) that enters into or will enter into, with respect to the Common Shares, a “derivative forward agreement” or a “synthetic disposition arrangement”, each within the meaning of the Tax Act; (vi) that receives dividends on the Common Shares under or as part of a “dividend rental arrangement” within the meaning of the Tax Act, or (vii) that is exempt from tax under Part I of the Tax Act.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes, or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is, or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident person or by a group of non-resident persons that do not deal at arm’s length with each other, for the purposes of “the foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in the Common Shares.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder or prospective holder of Common Shares, and no representations with respect to the income tax consequences to any holder or prospective holder of Common Shares are made. Accordingly, prospective holders of Common Shares are urged to consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Common Shares in their particular circumstances. This summary also does not discuss the deductibility of interest paid by a holder that borrows money to acquire Common Shares pursuant to the Offering.

Currency

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Common Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in any other currency must be converted into Canadian dollars based on the applicable exchange rate quoted by the Bank of Canada for the relevant day or such other rate of exchange that is acceptable to the Minister of National Revenue.

Residents of Canada

This section of the summary applies to a Holder who, for the purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada (a “**Resident Holder**”).

A Resident Holder whose Common Shares do not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Common Shares, and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividend received, or deemed to be received, in the year on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividend will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to “taxable dividends” received from “taxable Canadian corporations”, each as defined in the Tax Act, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as “eligible dividends” in accordance with the rules in the Tax Act. There may be limitations on the Company’s ability to designate dividends as “eligible dividends.”

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend must be included in computing its income for a taxation year but will generally be deductible in computing the corporation’s taxable income for that taxation year, subject to the rules and the restrictions of the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, may be liable to pay a tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the taxation year. Such tax may be refundable in certain circumstances.

Disposition of Common Shares

A Resident Holder who disposes of, or is deemed for the purposes of the Tax Act to have disposed of, a Common Share (other than to the Company unless purchased by the Company in an open market in a manner in which shares are normally purchased by a member of the public in an open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition or deemed disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the “adjusted cost base” (as defined in the Tax Act) to the Resident Holder of the Common Share immediately before the disposition or deemed disposition. The adjusted cost base to the Resident Holder of a Common Share acquired pursuant to this Offering will be determined by averaging the cost of such Common Share with the adjusted cost base of all other Common Shares owned by the Holder, if any, as capital property immediately before such acquisition.

Subject to the Capital Gains Proposals (as defined below), a Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”)

realized in the taxation year of disposition against taxable capital gains realized in the same taxation year. Allowable capital losses in excess of taxable capital gains realized in a taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Tax Act.

Under certain Tax Proposals contained in a Notice of Ways and Means Motion tabled on September 23 2024 (the “**Capital Gains Proposals**”) would increase a Resident Holder’s capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds, subject to transitional rules applicable for a Resident Holder’s 2024 taxation year that would reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposals also include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to \$250,000 of net capital gains realized (or deemed to be realized) by Resident Holders that are individuals (including certain trusts) in the year that are not offset by net capital losses carried back or forward from another taxation year. The Capital Gains Proposals also provide that capital losses realized prior to June 25, 2024, which are deductible against capital gains included in income for the 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. **The foregoing summary only generally describes the considerations applicable under the Capital Gains Proposals and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Proposals. Resident Holders should consult their own tax advisors with respect to the Capital Gains Proposals.**

If a Resident Holder is a corporation, the amount of any capital loss realized by such Resident Holder on a disposition or deemed disposition of Common Shares may, in certain circumstances, be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such Common Shares (or on shares for which the Common Shares have been substituted) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares directly or indirectly through a partnership or a trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is or is deemed to be a “substantive CCPC” (as defined in the Tax Act) at any time in the relevant taxation year may be liable to pay an additional tax (refundable in certain circumstances) in respect of its “aggregate investment income”, which is defined to include an amount in respect of net taxable capital gains. Such Resident Holders should consult their own tax advisors.

Alternative Minimum Tax

In general terms, a Resident Holder who is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Non-Resident Holders

This section of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty convention and at all relevant times: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold, and will not be deemed to use or hold, Common Shares in the course of carrying on a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or is an “authorized foreign bank” (as defined in the Tax Act) and such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited, or deemed under the Tax Act to be paid or credited, by the Company to a Non-Resident Holder on the Common Shares will generally be subject to Canadian non-resident withholding tax at the rate of 25% of the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, where the Non-Resident Holder is a resident of the United States for

purposes of the *Canada–United States Income Tax Convention (1980)* (the “**Convention**”), is fully entitled to benefits under the Convention and is the beneficial owner of the dividends, the applicable rate of Canadian withholding tax is generally reduced to 15% (or 5% in the case of a resident of the United States that is a corporation beneficially owning at least 10% of the Company’s voting shares). Not all persons who are residents of the United States will qualify for the benefits of the Convention. Non-Resident Holders should consult their tax advisors in this regard.

Dispositions of Common Shares

A Non-Resident Holder who disposes of, or is deemed to have disposed of, a Common Share generally will not be subject to income tax under the Tax Act in respect of any capital gain realized on the disposition or deemed disposition unless, at the time of disposition: (i) the Common Share is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder; and (ii) the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided that the Common Shares are, at the time of disposition, listed on a “designated stock exchange” (which currently includes the TSX), the Common Shares will not constitute taxable Canadian property of a Non-Resident Holder at that time unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (a) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm’s length (for the purposes of the Tax Act), and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) more than 50% of the fair market value of the Common Shares was derived directly or indirectly from one, or any combination of, real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act) or options in respect of, interests in or for civil law rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, a Common Share may be deemed to be “taxable Canadian property” in certain circumstances.

In the event that a Common Share constitutes taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, the income tax consequences discussed above for Resident Holders under “*Residents of Canada – Dispositions of Common Shares*” will generally apply to the Non-Resident Holder. Non-Resident Holders whose Common Shares are, or may be, taxable Canadian property should consult their own tax advisors.

DIRECTORS AND EXECUTIVE OFFICERS

Except as disclosed below, no director or executive officer of the Company is or was, within the ten years preceding the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- a) while the director or executive officer was acting in that capacity for the relevant company, was subject to a cease trade or similar order, or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days that was issued after such director or executive officer of the Company ceased to be a director, chief executive officer or chief financial officer of the relevant company that resulted from an event that occurred while such director or executive officer of the Company served in such capacity; or
- c) while the director or executive officer was acting in that capacity, or within a year after the director or executive officer ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to 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.

While Sung Min Myung was the Chief Financial Officer of Therma Bright Inc. (“**Therma**”), Therma was issued a failure to file cease trade order (the “**CTO**”) on December 5, 2023 for failing to file the following documents by the disclosure deadline: (i) annual financial statements for the year ended July 31, 2023,(ii) management’s discussion and analysis relating to the annual financial statements for the year ended July 31, 2023, and (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. Therma appointed new auditors on September 7, 2023 and Mr. Myung had been appointed as the Chief Financial Officer of Therma on September 29, 2023. The Ontario Securities Commission revoked the CTO, and Therma resumed trading on the TSXV on February 7, 2024.

No director or executive officer of the Company is or was, within the ten years preceding the date of this Prospectus, has 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 their respective assets. No director or executive officer of the Company 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 a regulatory body that would likely be considered important to an investor in making an investment decisions.

PROMOTERS

Marc Pais, former President, Chief Executive Officer and a director of the Company and Paul Reid, the former executive chairman of the Company, previously were considered to be promoters of the Company within the meaning of the *Securities Act* (Ontario) in relation to their role in substantially founding and organizing the Company. Since their resignations from the Company on May 16, 2024, Mr. Pais and Mr. Reid no longer have active involvement in, preponderant influence over the business of, or relationship to the Company. As such, Mr. Pais and Mr. Reid are no longer promoters of the Company.

RISK FACTORS

An investment in the Company is subject to a number of risks, including those set forth herein and in the Annual Information Form and Management’s Discussion and Analysis incorporated by reference herein. Holders of Common Shares should carefully consider these risks, in addition to information contained in this Prospectus and the information incorporated by reference herein. If any of these or other risks occur, the Company’s business, prospects, financial condition, results of operations and cash flows could be materially and adversely impacted. In that case, the trading price of the Common Shares could decline and investors could lose all or part of their investment in the Common Shares. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. Additional risks and uncertainties not currently known to the Company, or that are currently deemed immaterial, may also materially and adversely affect the Company’s business prospects, financial condition, results of operations or cash flows.

Permitting Matters

The Company's operations are subject to receiving and maintaining permits and licenses from appropriate governmental authorities from time to time. Although the Company currently has all required permits and licenses for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licenses for the existing operations or additional permits or licenses for all future new operations. Prior to any development on any of its properties, the Company must receive permits and licenses from appropriate governmental authorities. In particular, the Company is engaged in mineral exploration activities in Arizona, which require the approval of an Exploration Plan of Operations by the Bureau of Land Management. This approval process is subject to stringent regulatory requirements and potential delays, and the possibility of extended review periods, additional information requests, and the need for compliance with various environmental and land use regulations. There can be no assurance that the Company will receive the necessary approvals in a timely manner or at all and/or continue to hold all permits and licenses necessary to develop or continue operating at any particular property, or that any such licenses or permits awarded will not be cancelled pursuant to applicable legislation. Any significant delays or additional costs associated with the approval process could have a material adverse effect on the Company's business, financial condition, and results of operations.

Risks Related to the Offering

Use of Proceeds

The Company intends to use the net proceeds from the Offering as described under "Use of Proceeds". However, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under "Use of Proceeds" if it believes that it would be in the best interests of the Company to do so or if circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company.

Potential Volatility of Share Price

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Company's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding Common Shares; (vi) sales or perceived sales of additional Common Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Common Shares by those institutions, which could materially adversely affect the trading price of the Common Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations and the trading price of the Common Shares may be materially adversely affected.

Return on Investment is Not Guaranteed

There can be no assurance regarding the amount of income to be generated by the Company. The Common Shares are equity securities of the Company and are not fixed income securities. Unlike fixed income securities, there is no obligation of the Company to distribute to shareholders a fixed amount or any amount at all, or to return the initial purchase price of a Common Share on any date in the future. The market value of the Common Shares may deteriorate if the Company is unable to generate sufficient positive returns, and that deterioration may be significant.

Dilution

The number of Common Shares that the Company is authorized to issue is unlimited. The Company may, in its sole discretion, issue additional Common Shares from time to time subject to the rules of any applicable stock exchange on which the Common Shares are then listed and applicable securities law. The issuance of any additional Common Shares may have a dilutive effect on the interests of holders of Common Shares. To the extent that any of the net proceeds of the Offering remain un-invested pending their use, or are used to pay down existing indebtedness with a low interest rate, the Offering may result in substantial dilution on a per Common Share basis to the Company's net income and certain other financial measures used by the Company.

Market Discount

The price of the Common Shares will fluctuate with market conditions and other factors. If a holder of Common Shares sells its Common Shares, the price received may be more or less than their original investment. The Common Shares may trade at a discount from their book value. The Common Shares may trade at a price that is less than the Offering Price. This risk may be greater for investors who sell their Common Shares relatively shortly after closing of the Offering.

Negative Operating Cash Flow

The Company has no history of generating revenue, and during the years ended December 31, 2023 and December 31, 2022, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods unless and until the Company achieves production and sales from the Kay Mine Project or Sugarloaf Peak Project.

LEGAL MATTERS

Certain legal matters in connection with the Offering and the distribution of the Offered Shares qualified by this Prospectus will be passed upon on behalf of the Company by WeirFoulds LLP and on behalf of the Underwriters by Miller Thomson LLP. As of the date hereof, WeirFoulds LLP, as a group, and Miller Thomson LLP, as a group, respectively beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

AUDITORS AND TRANSFER AGENT AND REGISTRAR

McGovern Hurley LLP is the auditor of the Company and has confirmed that it is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices in Toronto, Ontario.

INTERESTS OF EXPERTS

Mr. Scott Close, M.Sc., P.Geo, a consulting exploration geologist with Ethos Geological LLC, is the "qualified person" as defined in NI 43-101 who authored certain sections of the Sugarloaf Peak Technical Report. To the knowledge of the Company, neither Mr. Close nor the firm he works with, had an interest in any securities or other properties of the Company as at the date hereof.

Mr. David S. Smith, MS, MBA, CPG, of Highlands Geoscience LLC and Vice-President of Exploration of the Company, is the “qualified person” who authored the Kay Mine Technical Report and certain sections of the Sugarloaf Peak Technical Report, and who reviewed and approved the scientific and technical information, including the estimated budgets, under the heading “*Use of Proceeds*” disclosed in this Prospectus and the scientific and technical information in the documents incorporated by reference herein. Mr. Smith is a consultant and Vice President of Exploration of the Company, owns 8,333 Common Shares and holds 505,000 options to purchase Common Shares.

AGENT FOR SERVICE OF PROCESS

Mr. David S. Smith is an officer of the Company who resides outside of Canada. Mr. Scott Close lives outside of Canada and is required to provide consent under Part 10 of NI 41-101. Mr. Smith and Mr. Scott have each appointed the Company as their agent for service of process. The Company’s address for service of process is 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

Katherine Arnold and Rosa Maria Rojas Espinoza, members of the board of directors of the Company, each reside outside of Canada and have each appointed the Company as their agent for service of process at its head office located at: 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

The Company and the Underwriters hereby confirm that purchasers who acquired the Offered Shares through the Company have the same rights and remedies for rescission and/or damages against Company and the Underwriters, as the case may be, as purchasers who acquired Offered Shares through the Underwriters.

CERTIFICATE OF THE COMPANY

Dated: December 18, 2024

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Qualifying Jurisdictions.

“Duncan Middlemiss”

By: Duncan Middlemiss
President and Chief Executive Officer

“Sung Min Myung”

By: Sung Min Myung
Chief Financial Officer

On behalf of the Board of Directors

“Jacques Perron”

By: Jacques Perron
Director

“Mike Pilmer”

By: Mike Pilmer
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: December 18, 2024

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Qualifying Jurisdictions.

STIFEL NICOLAUS CANADA INC.

“Matthew Gaasenbeek”

By: Matthew Gaasenbeek
Vice-Chairman, Managing Director,
Investment Banking

SCOTIA CAPITAL INC.

“Blake Morgan”

By: Blake Morgan
Director, Investment Banking

BMO NESBITT BURNS INC.

“Ilan Bahar”

By: Ilan Bahar
Managing Director & Co-Head, Global
Metals & Mining

NATIONAL BANK FINANCIAL INC.

“Greg Doyle”

By: Greg Doyle
Director, Investment Banking

BEACON SECURITIES LIMITED

“Daniel Belchers”

By: Daniel Belchers
Managing Director, Investment Banking

CLARUS SECURITIES INC.

“Robert Orviss”

By: Robert Orviss
Managing Director, Investment Banking