

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Arizona Metals Corp. (the "**Company**")
66 Wellington Street West, Suite 4100, P.O. Box 35
Toronto, ON M5K 1B7

Item 2. Date of Material Change

December 2, 2024

Item 3. News Release

Press releases in respect of the material change referred to in this report were issued by the Company on December 2, 2024 via a Canadian newswire network, copies of which have been filed on SEDAR.

Item 4. Summary of Material Change

On December 2, 2024 the Company announced that it has entered into an agreement with a syndicate of underwriters (the "**Underwriters**") co-led by Stifel Canada and Scotiabank pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 14,705,883 common shares of the Company (the "**Common Shares**") at a price of C\$1.70 per Common Share (the "**Offering Price**") for gross proceeds to the Company of C\$25,000,001 (the "**Offering**").

Item 5. Full Description of Material Change

Company has entered into an agreement with the Underwriters pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 14,705,883 Common Shares at the Offering Price for gross proceeds to the Company of C\$25,000,001.

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 2,205,883 Common Shares 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 C\$3,750,001 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be C\$28,750,002.

The Company plans to use the net proceeds from the Offering to fund exploration expenditures at the Company's Kay Mine Project and Sugarloaf Peak Property, both in Arizona, as well as for working capital and general corporate purposes. The Common Shares will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Québec. The Common Shares will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended, and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.

The Offering is scheduled to close on or about December 20, 2024 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX and the securities regulatory authorities.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

The following senior officer of the Company is knowledgeable about the material change and the Report and may be contacted as follows:

Duncan Middlemiss
President and Chief Executive Officer

Telephone: (416) 770-3770
E-mail: dmiddlemiss@arizonametalscorp.com

Item 9. Date of Report

December 16, 2024