
ARIZONA METALS CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Arizona Metals Corp. (the "Company") have been prepared by and are the responsibility of management.

Arizona Metals Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at September 30, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash	\$ 743,140	\$ 355,813
Investments	20,831,371	33,762,732
Sales tax recoverable	211,533	90,746
Prepaid expenses	387,627	387,614
Total current assets	22,173,671	34,596,905
Non-current assets		
Deposits (note 7)	544,948	544,948
Property and equipment (note 3)	125,517	161,962
Reclamation bond (note 7)	302,555	295,028
Total assets	\$ 23,146,691	\$ 35,598,843
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 1,439,808	\$ 1,762,036
Total liabilities	1,439,808	1,762,036
Shareholders' equity		
Share capital (note 4)	136,869,593	135,712,251
Reserves (notes 5 and 6)	4,855,808	6,735,695
Deficit	(120,018,518)	(108,611,139)
Total shareholders' equity	21,706,883	33,836,807
Total liabilities and shareholders' equity	\$ 23,146,691	\$ 35,598,843

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
 Commitments and contingencies (notes 7 and 9)

Arizona Metals Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating expenses				
Salaries and benefits (note 8)	\$ 228,871	\$ 284,006	\$ 776,549	\$ 911,927
Exploration and evaluation expenditures (note 7)	3,570,876	5,685,929	11,271,147	14,939,145
Office and general	68,024	46,376	303,665	353,271
Professional fees (note 8)	106,397	162,617	381,244	670,511
Business development	39,184	99,438	138,588	357,109
Share-based payments (notes 5, 6 and 8)	172,051	(495,084)	896,571	1,679,432
Filing fees	62,566	96,040	184,601	197,789
Depreciation (note 3)	12,148	16,916	36,445	46,671
Operating loss before the following item	(4,260,117)	(5,896,238)	(13,988,810)	(19,155,855)
Interest income	112,434	176,636	440,315	772,836
Net loss and comprehensive loss for the period	\$ (4,147,683)	\$ (5,719,602)	\$ (13,548,495)	\$ (18,383,019)
Basic and diluted net loss per share	\$ (0.03)	\$ (0.05)	\$ (0.10)	\$ (0.15)
Weighted average number of common shares outstanding	137,706,151	120,195,850	137,172,217	118,729,801

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Arizona Metals Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

Unaudited

	Share capital		Reserves	Deficit	Total
	Shares	Amount			
Balance, December 31, 2023	116,492,304	\$ 107,538,079	\$ 6,363,279	\$ (83,876,567)	\$ 30,024,791
Stock options exercised (note 5)	3,849,500	2,303,155	(1,168,305)	-	1,134,850
RSUs vested (note 6)	40,829	305,950	(305,950)	-	-
Share-based payments	-	-	1,679,432	-	1,679,432
Net loss for the period	-	-	-	(18,383,019)	(18,383,019)
Balance, September 30, 2024	120,382,633	\$ 110,147,184	\$ 6,568,456	\$ (102,259,586)	\$ 14,456,054
Balance, December 31, 2024	136,660,333	\$ 135,712,251	\$ 6,735,695	\$ (108,611,139)	\$ 33,836,807
Stock options exercised (note 5)	1,000,000	985,442	(463,442)	-	522,000
RSUs vested (note 6)	45,818	171,900	(171,900)	-	-
Stock options expired (note 5)	-	-	(2,141,116)	2,141,116	-
Share-based payments	-	-	896,571	-	896,571
Net loss for the period	-	-	-	(13,548,495)	(13,548,495)
Balance, September 30, 2025	137,706,151	\$ 136,869,593	\$ 4,855,808	\$ (120,018,518)	\$ 21,706,883

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Arizona Metals Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating activities		
Net loss for the period	\$ (13,548,495)	\$ (18,383,019)
Adjustments for:		
Share-based payments	896,571	1,679,432
Depreciation	36,445	46,671
Accrued interest	370,440	74,032
Changes in non-cash working capital items:		
Sales tax recoverable	(120,787)	(9,840)
Prepaid expenses and deposits	(13)	(229,521)
Accounts payable and accrued liabilities	(322,228)	246,961
Net cash used in operating activities	(12,688,067)	(16,575,284)
Investing activities		
Reclamation bond	(7,527)	(27,189)
Purchase of investments	(8,980,244)	(15,746,130)
Redemption of investments	21,541,165	31,149,262
Net cash provided by investing activities	12,553,394	15,375,943
Financing activities		
Proceeds from exercise of stock options	522,000	1,134,850
Net cash provided by financing activities	522,000	1,134,850
Net change in cash	387,327	(64,491)
Cash, beginning of period	355,813	550,399
Cash, end of period	\$ 743,140	\$ 485,908
Supplemental information		
Interest received	\$ 810,755	\$ 846,868

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern

Arizona Metals Corp. ("AMC" or the "Company") was incorporated under the Canada Business Corporations Act on June 28, 2017. The Company's head office, principal address and registered and records office is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario, Canada, M5K 1B7. The Company completed its Initial Public Offering on March 6, 2018 and was classified as a Capital Pool Company ("CPC") as defined by the TSX Venture Exchange ("TSX-V").

On August 1, 2019, the Company completed a reverse take-over transaction ("RTO") with Croesus Gold Corp. ("Croesus"), which changed to Arizona Metals Holdings Corp. subsequent to RTO, wherein the Company acquired 100% of the issued and outstanding common shares of Croesus. As a result of the share exchange, Croesus was considered to have control. While the Company was the legal acquirer, the accounting acquirer was Croesus and these financial statements are consolidated and presented with Croesus as the continuing entity. Concurrent with the RTO, the Company changed its name to Arizona Metals Corp. and began trading on the TSX-V under the symbol "AMC". On August 6, 2020, the Company began trading on the OTCQB under the ticker "AZMCF" and moved to the OTCQX in January 2021. On October 13, 2022, the Company's common shares were delisted from the TSX-V upon graduation to the TSX.

AMC is a mineral exploration company based in Toronto, Ontario, focusing on the exploration and development of mineral resource properties in Arizona. At the date of these unaudited condensed interim consolidated financial statements, the Company does not have any operating mines, nor has it earned any income from production.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

AMC is at an early stage of exploration and as is common with many exploration companies, it raises financing for its exploration and acquisition activities in discrete tranches. The Company has current assets in excess of current liabilities of \$20,733,863 at September 30, 2025 (December 31, 2024 - \$32,834,869). For the nine months ended September 30, 2025, the Company had a net loss of \$13,548,495 (nine months ended September 30, 2024 - \$18,383,019), and had cash outflows from operations of \$12,688,067 (nine months ended September 30, 2024 - \$16,575,284).

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The Company believes that it will have sufficient capital to operate over the next twelve months.

Longer term, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Unaudited

2. Material accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's 2024 annual financial statements which have been prepared in accordance with IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 11, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2024.

3. Property and equipment

Cost	Equipment	Vehicles	Total
Balance, December 31, 2023	\$ 122,775	\$ 158,474	\$ 281,249
Additions	27,189	-	27,189
Balance, December 31, 2024	149,964	158,474	308,438
Additions	-	-	-
Balance, September 30, 2025	\$ 149,964	\$ 158,474	\$ 308,438

Accumulated Depreciation	Equipment	Vehicles	Total
Balance, December 31, 2023	\$ 23,136	\$ 59,753	\$ 82,889
Depreciation for the year	33,970	29,617	63,587
Balance, December 31, 2024	57,106	89,370	146,476
Depreciation for the period	20,895	15,550	36,445
Balance, September 30, 2025	\$ 78,001	\$ 104,920	\$ 182,921

Carrying Value	Equipment	Vehicles	Total
Balance, December 31, 2024	\$ 92,858	\$ 69,104	\$ 161,962
Balance, September 30, 2025	\$ 71,963	\$ 53,554	\$ 125,517

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Unaudited

4. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2023	116,492,304	\$ 107,538,079
Stock options exercised	3,849,500	2,303,155
RSUs vested	40,829	305,950
Balance, September 30, 2024	120,382,633	\$ 110,147,184
Balance, December 31, 2024	136,660,333	\$ 135,712,251
Stock options exercised	1,000,000	985,442
RSUs vested (note 6(a))	45,818	171,900
Balance, September 30, 2025	137,706,151	\$ 136,869,593

5. Stock options

The Company has adopted an incentive stock option plan which provides that the board of directors of the Company may from time to time, in its discretion, grant to the directors, officers, employees and consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. The board of directors has discretion to the number, vesting period and expiry date of each option award.

The Company's stock options outstanding are as follows:

	Number of stock options	Weighted average exercise price
Balance, December 31, 2023	6,589,000	\$ 1.26
Issued (i)(ii)	1,641,000	2.10
Exercised	(3,849,500)	0.29
Forfeited	(414,168)	2.55
Balance, September 30, 2024	3,966,332	\$ 2.40
Balance, December 31, 2024	3,616,332	\$ 2.59
Issued (iii)(iv)	1,584,685	1.01
Exercised	(1,000,000)	0.52
Expired	(835,832)	3.80
Forfeited	(247,944)	1.35
Balance, September 30, 2025	3,117,241	\$ 2.23

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Unaudited

5. Stock options (continued)

During the three and nine months ended September 30, 2025, the Company recognized share-based payments expense of \$122,355 and \$669,075, respectively (2024 - recovery of \$106,146 and expense of \$1,442,907, respectively) related to the stock options granted and vested.

- (i) On January 25, 2024, the Company granted 1,000,000 stock options to directors, consultants and employees of the Company with exercise price of \$2.10 per share, expiring in 5 years. The options vest 1/2 immediately, 1/4 on January 25, 2025, and 1/4 on January 25, 2026. The stock options were assigned a grant date value of \$1,379,596 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$2.05, expected dividend yield of 0%, expected volatility of 83%, risk-free rate of return of 3.52%, and an expected maturity of 5 years.
- (ii) On May 16, 2024, the Company granted 641,000 stock options to directors of the Company with exercise price of \$2.08 per share, expiring in 5 years. The options vest 1/3 on grant date, 1/3 on the one year anniversary of the grant date, and 1/3 on the two year anniversary of the grant date. The stock options were assigned a grant date value of \$1,004,224 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$2.25, expected dividend yield of 0%, expected volatility of 84%, risk-free rate of return of 3.64%, and an expected maturity of 5 years.
- (iii) On May 20, 2025, the Company granted 1,147,545 stock options to directors and consultants of the Company with exercise price of \$1.13 per share, expiring in 5 years. The options vest 1/3 on grant date, 1/3 on the one year anniversary of the grant date, and 1/3 on the two year anniversary of the grant date. The stock options were assigned a grant date value of \$729,096 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$1.14, expected dividend yield of 0%, expected volatility of 63%, risk-free rate of return of 2.88%, and an expected maturity of 5 years.
- (iv) On September 22, 2025, the Company granted 437,140 stock options to directors of the Company with exercise price of \$0.69 per share, expiring in 5 years. The options vest 1/3 on grant date, 1/3 on the one year anniversary of the grant date, and 1/3 on the two year anniversary of the grant date. The stock options were assigned a grant date value of \$146,484 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.63, expected dividend yield of 0%, expected volatility of 63%, risk-free rate of return of 2.73%, and an expected maturity of 5 years.

The following table reflects the stock options issued and outstanding as of September 30, 2025:

Fair value on grant date (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Exercisable options	Weighted average exercise price (\$)	Expiry date
84,538	0.36	100,000	100,000	1.05	February 8, 2026
1,775,575	1.34	450,000	450,000	5.38	January 31, 2027
228,456	1.49	50,000	50,000	6.75	March 28, 2027
367,401	2.56	129,500	129,500	4.25	April 21, 2028
57,616	2.68	25,000	25,000	3.39	June 5, 2028
80,936	2.77	40,000	40,000	3.10	July 6, 2028
398,358	3.32	288,750	258,750	2.10	January 25, 2029
1,004,224	3.63	641,000	427,333	2.08	May 16, 2029
607,303	4.64	955,851	382,515	1.13	May 20, 2030
146,484	4.98	437,140	145,714	0.69	September 22, 2030
4,750,891	3.57	3,117,241	2,008,812	2.23	

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Unaudited

6. Restricted share units and deferred share units

The restricted share units ("RSUs") and deferred share units ("DSUs") plans are compensation programs designed to reward eligible participants for their services rendered to the Company. RSUs and DSUs are awarded at the discretion of the board of directors, with each unit representing the right to receive payment equivalent to the value of one common share of the Company, subject to specified conditions and restrictions. These conditions often include continued employment or engagement with the Company.

Unless otherwise set forth in the RSU Agreement and DSU Agreement, RSUs and DSUs vest 1/3 on the one year anniversary of the grant date, 1/3 on the two year anniversary of the grant date, and 1/3 on the third year anniversary of the grant date. The Company has discretion to settle the vested RSUs and DSUs in the form of common shares, their cash equivalent, or a combination thereof. The RSU and DSU plans aim to align the interests of participants with the long-term performance and success of the Company while providing a mechanism for incentivizing and retaining key talent.

(a) Restricted share units

The Company's RSUs outstanding are as follows:

	Number of RSUs
Balance, December 31, 2023	262,500
Granted (i)	522,000
Vested (iii)	(72,500)
Forfeited	(556,000)
Balance, September 30, 2024 and December 31, 2024	156,000
Granted (ii)	330,410
Vested (iii)	(55,500)
Forfeited	(30,000)
Balance, September 30, 2025	400,910

During the three and nine months ended September 30, 2025, the Company recognized share-based payments expense of \$23,740 and \$118,168, respectively (2024 - recovery of \$436,838 and expense of \$106,883, respectively) related to the RSUs granted.

- (i) On January 25, 2024, the Company granted 522,000 RSUs to directors and consultants of the Company under the terms of the Company's RSU Plan. The RSUs vest 1/3 on the one year anniversary of the grant date, 1/3 on the two year anniversary of the grant date, and 1/3 on the third year anniversary of the grant date. The RSUs were assigned a grant date value of \$1,070,100 based on the prevailing market price on the grant date. During the nine months ended September 30, 2025, 27,000 RSUs vested.
- (ii) On May 20, 2025, the Company granted 330,410 RSUs to a director and consultants of the Company under the terms of the Company's RSU Plan. The RSUs vest 1/3 on the one year anniversary of the grant date, 1/3 on the two year anniversary of the grant date, and 1/3 on the third year anniversary of the grant date. The RSUs were assigned a grant date value of \$376,667 based on the prevailing market price on the grant date.
- (iii) During the nine months ended September 30, 2025, the Company issued 45,818 common shares from vesting of 55,500 RSUs which were settled on a net exercise basis (2024 - issued 40,829 common shares from vesting of 72,500 RSUs which were settled on a net exercise basis).

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Unaudited

6. Restricted share units and deferred share units (continued)

(b) Deferred share units

The Company's DSUs outstanding are as follows:

	Number of DSUs
Balance, December 31, 2023	-
Granted (i)	152,000
Balance, September 30, 2024 and December 31, 2024	152,000
Granted (ii)	265,487
Balance, September 30, 2025	417,487

During the three and nine months ended September 30, 2025, the Company recognized share-based payments of \$25,956 and \$109,328, respectively (2024 - \$47,900 and \$129,642, respectively) related to the DSUs granted.

- (i) On January 25, 2024, the Company granted 152,000 DSUs to directors of the Company under the terms of the Company's DSU Plan. The DSUs vest 1/3 on the one year anniversary of the grant date, 1/3 on the two year anniversary of the grant date, and 1/3 on the third year anniversary of the grant date. The DSUs were assigned a grant date value of \$311,600 based on the prevailing market price on the grant date.
- (ii) On May 20, 2025, the Company granted 265,487 DSUs to directors of the Company under the terms of the Company's DSU Plan. The DSUs vest one year anniversary of the grant date. The DSUs were assigned a grant date value of \$302,655 based on the prevailing market price on the grant date.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)
Unaudited

7. Exploration and evaluation expenditures

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Sugarloaf Peak Gold Project				
Concession fees and taxes	\$ 15,328	\$ 14,284	\$ 45,872	\$ 38,894
Drilling	73,209	-	73,209	-
Consulting	-	7,149	-	7,149
Camp costs	-	1,696	-	1,696
Storage	1,805	-	5,501	-
	90,342	23,129	124,582	47,739
Kay Mine				
Acquisition cost	-	430,945	-	966,601
Concession fees and taxes	6,186	5,378	18,513	12,993
Legal fees	5,979	33,253	41,261	170,841
Consulting	748,883	947,349	1,727,483	1,115,113
Camp costs	57,367	24,853	325,477	51,393
Drilling	2,582,818	3,986,308	8,702,295	11,807,069
Assays	79,301	190,767	331,536	723,449
Storage	-	43,947	-	43,947
	3,480,534	5,662,800	11,146,565	14,891,406
Total exploration and evaluation expenditures	\$ 3,570,876	\$ 5,685,929	\$ 11,271,147	\$ 14,939,145

Sugarloaf Peak Gold Project

On December 16, 2014, Croesus entered into an option agreement with Riverside Resources Inc. ("Riverside") effective December 16, 2014, as amended December 18, 2015 and March 21, 2016 (the "Sugarloaf Option Agreement") whereby Riverside granted to Croesus the irrevocable and exclusive right and option (the "Option") to purchase and acquire 100% of Riverside's right, title and interest (of any nature or kind whatsoever) in and to the Sugarloaf Peak Gold Project, which was fully exercised.

The Sugarloaf Gold Peak Project is subject to a 2% net smelter return royalty due to Riverside and a 1.5% royalty to Arizona Gold Holdings, LLC. AMC has the right to repurchase 0.5% of the royalty granted to Riverside for \$2,000,000 until the commencement of production on the Sugarloaf Peak Gold Project. In addition, AMC retains the right to require Riverside to repurchase 1% of the 1.5% royalty held by Arizona Gold Holdings, LLC for US\$1,000,000, which repurchase amount would be funded by AMC.

At September 30, 2025, the Company has provided aggregate of \$62,179 (December 31, 2024 - \$54,652) in deposits as security against potential future reclamation work related to the Sugarloaf Peak Gold Project, recorded as reclamation bond.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Unaudited

7. Exploration and evaluation expenditures (continued)

Kay Mine

On November 15, 2018, Croesus entered into an acquisition agreement ("Acquisition Agreement") with Silver Spruce Resources Inc. ("Silver Spruce") to acquire 100% interest in certain patented and unpatented mining claims in Yavapai County, Arizona, USA, known collectively as the "Kay Mine Claims". The purchase price includes:

- (a) Cash consideration of \$50,000 (paid); and
- (b) the assumption by the Company of a loan on the closing date with a principal amount of US\$450,000, accruing interest at a rate of 12% per annum. The Company repaid the full amount of the loan and the accrued interest on March 12, 2019 in the amount of \$652,165.

In May 2019, the Company entered into an agreement with Silver Spruce to amend the ongoing terms of the Acquisition Agreement ("Extension Agreement"). Under the Extension Agreement, Croesus made additional payments to Silver Spruce of \$200,000 on May 9, 2019 and \$150,000 on June 27, 2019, satisfying all of the Company's obligations under the Acquisition Agreement and Extension Agreement.

In January 2021, the Company entered into a purchase option and sale agreement to acquire 100% of six parcels of patented land totaling 107 acres, located 900 metres northeast of its Kay Mine VMS Project. The purchase price was \$2,853,057 (US\$2,250,000) and the purchase was completed in May 2021.

In August 2023, the Company entered into a purchase and sale agreement with an arm's length party to acquire 100% of a private land parcel, located northeast of its Kay Mine Project. The property includes the surface, mineral, and water rights, among other rights and benefits. The purchase price was \$3,422,174 (US\$2,500,000) and the purchase was completed in December 2023.

In May 2024, the Company acquired 100% of an Arizona State Land parcel totaling 40 acres. The purchase price was \$515,097 (US\$366,100).

In August 2024, the Company acquired a parcel of land totaling approximately 4 acres for \$430,263 (US\$325,000).

At September 30, 2025, the Company has provided aggregate of \$240,376 (December 31, 2024 - \$240,376) in deposits as security against potential future reclamation work related to the Kay Mine, recorded as reclamation bond.

Furthermore, the Company has long term deposit of \$544,948 related to a master drilling agreement.

Arizona Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Unaudited

8. Related party transactions

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

(a) Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Salaries and benefits	\$ 181,896	\$ 190,947	\$ 580,496	\$ 734,786
Share-based payments	102,724	(553,176)	683,489	1,367,323
Professional fees	13,240	16,240	47,628	47,895
Legal fees	31,452	28,625	157,926	364,408
	\$ 329,312	\$ (317,364)	\$ 1,469,539	\$ 2,514,412

As at September 30, 2025, \$2,042 (December 31, 2024 - \$300,000) was owed to officers and directors of the Company and this amount was included in accounts payable and accrued liabilities. The amount owing is unsecured, non-interest bearing with no fixed terms of repayment.

(b) Included in professional fees for the three and nine months ended September 30, 2025 is \$13,240 and \$47,628, respectively (2024 - \$16,240 and \$47,895, respectively) paid to Marrelli Support Services Inc. ("MSSI") for an employee of MSSI to act as the Chief Financial Officer ("CFO") of the Company and provide bookkeeping services.

(c) Conor Dooley, a former director of the Company, is a partner in a law firm that provides services on a recurrent basis to the Company. During the three and nine months ended September 30, 2025, the Company incurred legal fees of \$31,452 and \$157,926, respectively (2024 - \$28,625 and \$364,408, respectively) included in professional fees to this law firm.

9. Commitments and contingencies

Environmental contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations have generally been becoming more restrictive. The Company is materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Management contracts

The Company is party to certain employment contracts. These contracts require that additional payments of approximately \$960,000 and payment pursuant to any bonus plan be made upon the occurrence of a change of control or \$480,000 upon termination without cause. As a triggering event has not taken place, the contingent payments have not been reflected in these unaudited condensed interim consolidated financial statements. The minimum amount due in one year pursuant to these contracts is \$480,000.