



TSX-V: AZS | OTCQB: AZASF

Arizona Gold & Silver Inc.

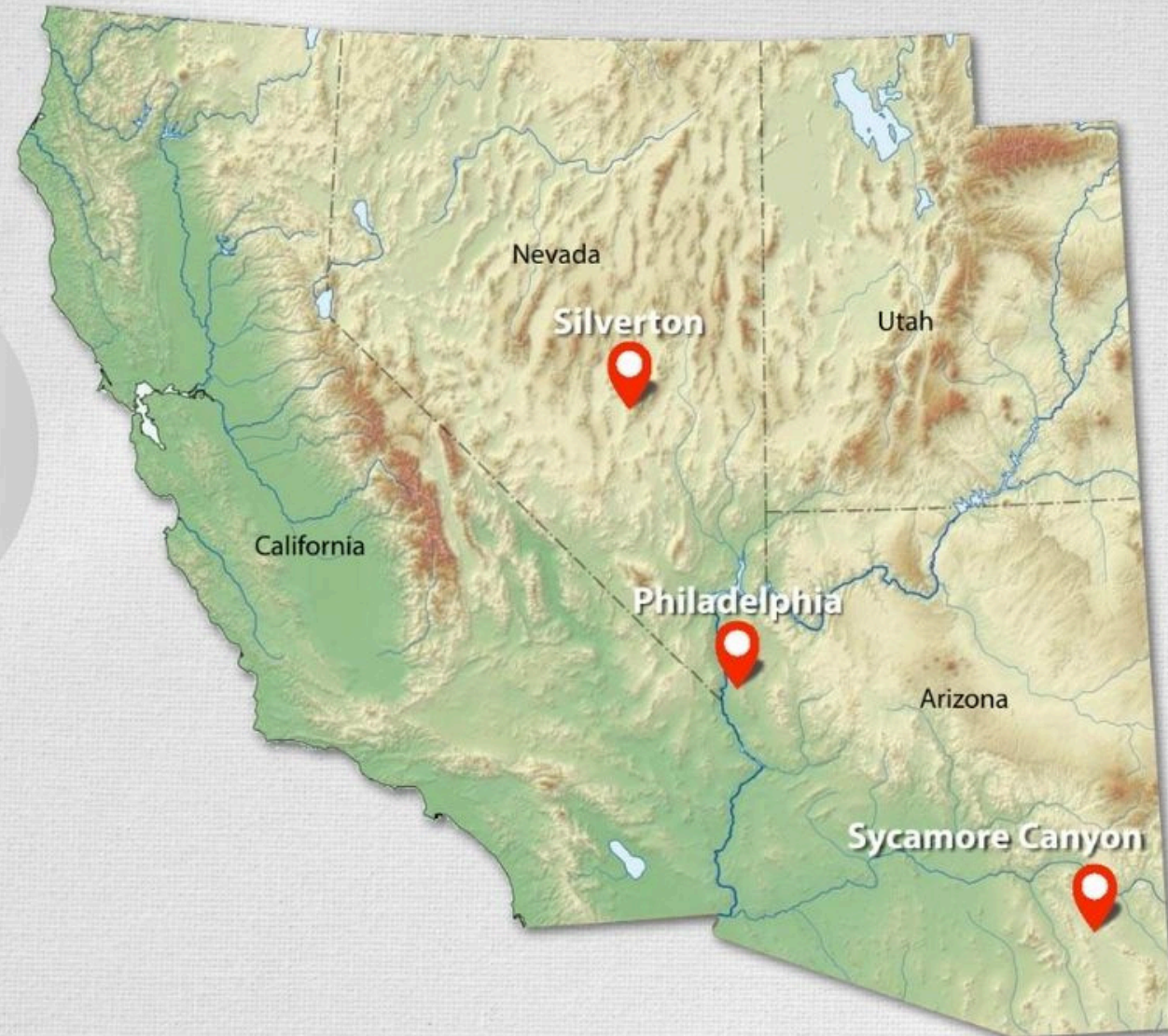
CORPORATE PRESENTATION JANUARY 2026

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Project Locations

Arizona Gold & Silver's **flagship Philadelphia Project** lies in Arizona's **Oatman Mining District**, home of some **2.5 Moz gold in historic production**. Philadelphia's 3 km gold-silver system continues to deliver wide, high-grade results, including **60.37 m at 4.36 g/t Au and 6.38 g/t Ag**, with a high-grade core of **4.33 m at 19.37 g/t Au and 19.36 g/t Ag**. Excellent access and 12-month operations support both high-grade underground and bulk-tonnage potential.

In Nye County, Nevada, the **Silverton Property** hosts a Carlin-style gold system with high-grade **antimony-gold-silver** veins. Surface samples up to **7.95% Sb** confirm strong **critical-metal** potential. With highway access and prior work by Newcrest, Silverton offers large-scale discovery potential.

Sycamore Canyon is an early-stage epithermal target in southeast Arizona with outcrop samples up to **31 g/t Au and 553 g/t Ag**. The 600 m × 80 m silicified breccia body remains undrilled, offering discovery-level upside within the company's exploration portfolio.



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Flagship Overview

Philadelphia Gold-Silver Project – Arizona, USA

A high-grade gold and silver system with large-scale potential, **100% controlled** by Arizona Gold & Silver Inc.

- Gold mineralization linked to the regional Arabian Fault and adjacent flow dome
- Strike length of 3 km, with 1.5 km drilled to date
- Excellent infrastructure with **paved road access** and 12-month drill season

Drilling confirms wide, high-grade mineralization:

- **60.37 m @ 4.36 g/t Au** & 6.38 g/t Ag, incl. **4.33 m @ 19.37 g/t Au** & 19.36 g/t Ag
- **9.04 g/t Au** & 34.0 g/t Ag over **20.43 m**
- **5.61 g/t Au** & 29.2 g/t Ag over **38.72 m**, incl. **45.60 g/t Au** & 54.9 g/t Ag over 1.19 m
- Plus broad mineralized zones: **76.5 m @ 2.36 g/t Au** & 1.57 g/t Au **over 104 m**

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Property History

The Philadelphia property was **discovered in the 1890s** and mined through the early 1930s, producing about **40,000 ounces of gold** from **80,000 tons of ore** at a cut-off grade of **\$8.00/ton (0.4 opt Au)**. Ore was trucked eight miles to the **Katherine Mill** for processing until **1934**, when a new state highway cut through the site, halting production. Limited exploration by **Meridian Gold** in the **1980s** tested areas above the highway, but development was constrained until the route was realigned in the **late 1990s**.

Arizona Gold & Silver began advancing the project in **2019**, acquiring nearby unpatented claims and initiating drilling at the north end. The company secured the **patented claims in 2021**, leading to the discovery of the **high-grade Perry Vein** and a broad stockwork zone. **2023 drilling at Rising Fawn** returned the highest gold intercepts to date, and with a new **BLM exploration permit**, the company is now expanding drilling to test thick bulk-tonnage mineralization.

★ **Philadelphia Property**

Oatman Gold Mining District - 2.5 Million+ oz of Au mined

⚙️ **Moss Mine (operating open pit)**
• 32.5 Million tons at 0.013 opt gold (Total resources)

← **Bullhead City**
Population: 43,302
Home Depot, McDonalds, WalMart, Starbucks, and more amenities

⚙️ **Gold Road Mine (C&M)**
• 1.5 Million tons at 0.342 opt gold
• 517,522 ounces - historic
• 0.978 Million tons at 0.22 opt gold
• (current total resources)

↔️ **Oatman Mines (historic)**
• 1.87 Million tons at 0.812 opt gold
• (1,521,886 ounces gold)

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Philadelphia Targets for Drilling

01

High-grade vein system

02

Bulk tonnage stockwork zone

03

Undrilled southern extension to vein system

04

Large alteration system on east end never tested

Drill Section Perry Zone

High-grade depth extension and system expansion success

Results from PC25-156, PC25-157, and PC25-158 confirm that the Perry system has evolved from a narrow vein-style target into a broad, structurally controlled gold-silver mineralized zone that increases in thickness and grade with depth.

PC25-158 returned:

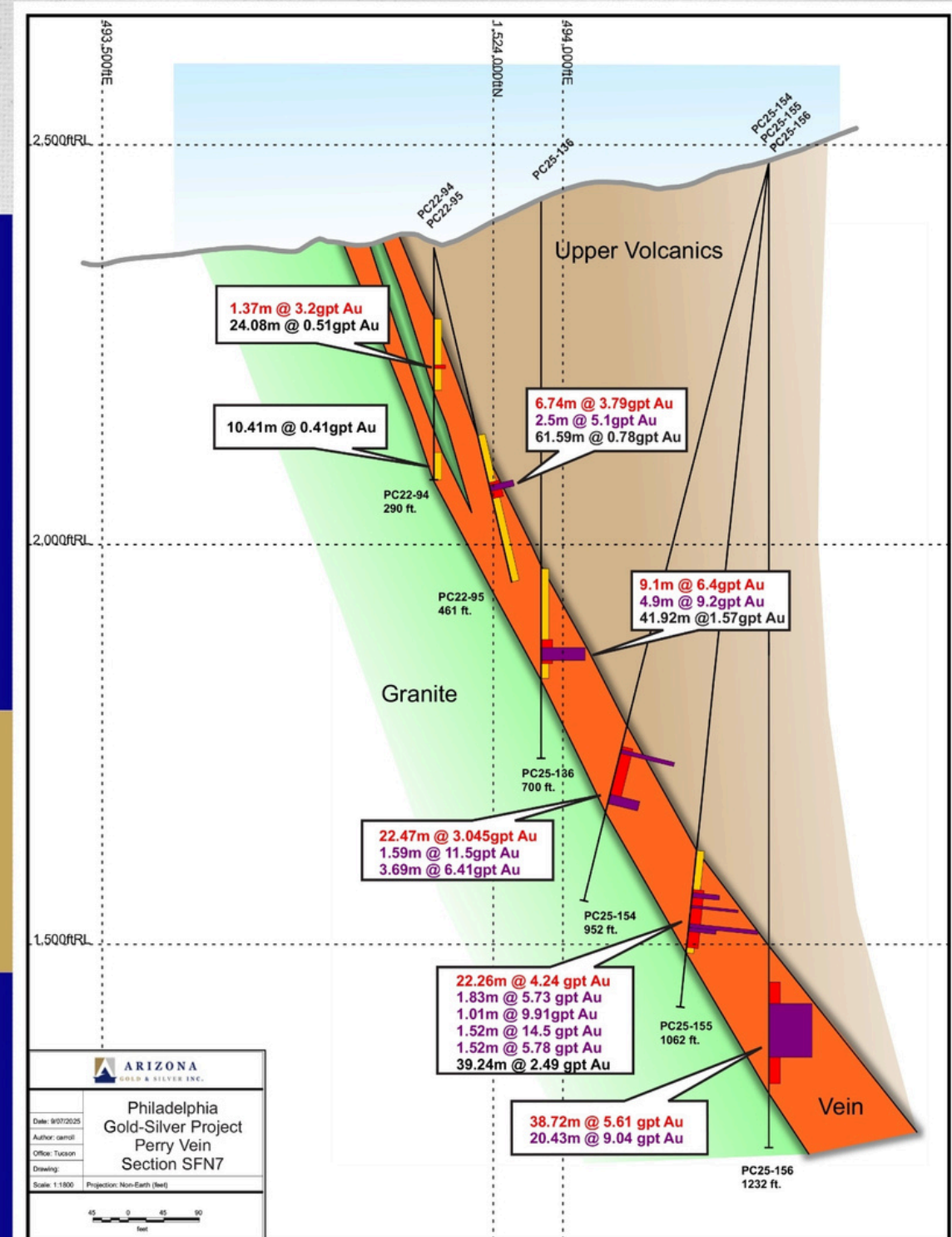
- 60.37 m at 4.36 gpt Au and 6.38 gpt Ag, including
- 4.33 m at 19.37 gpt Au and 19.36 gpt Ag

Continued exploration drilling planned

Drilling will continue with additional holes planned to test further expansion of the mineralized system along strike and at depth. The deposit remains open in all directions.

Expanded exploration program for 2026

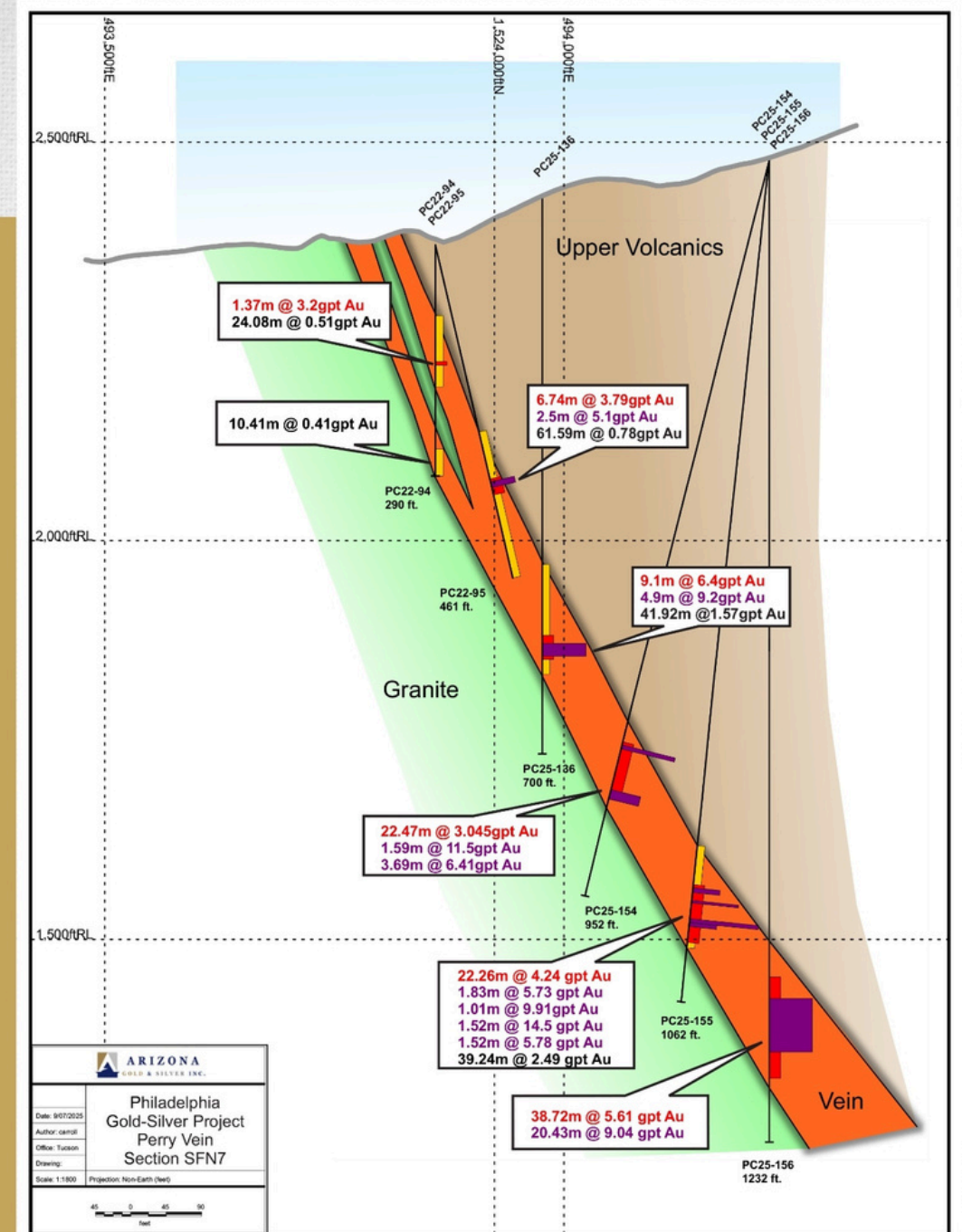
Amendment submitted to the U.S. Bureau of Land Management to expand exploration area by 200 acres and prepare 16 new drill pads for 2026.

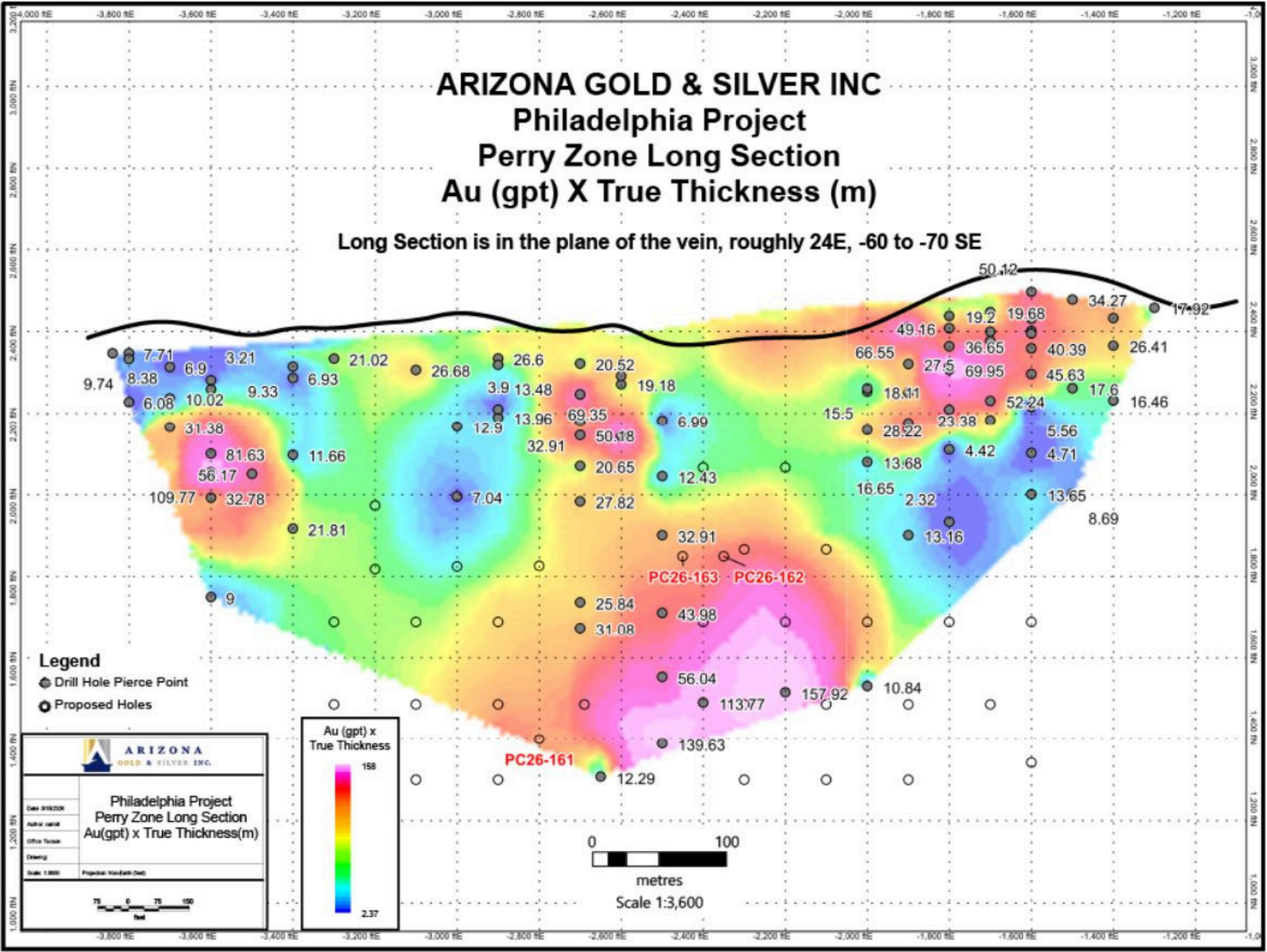


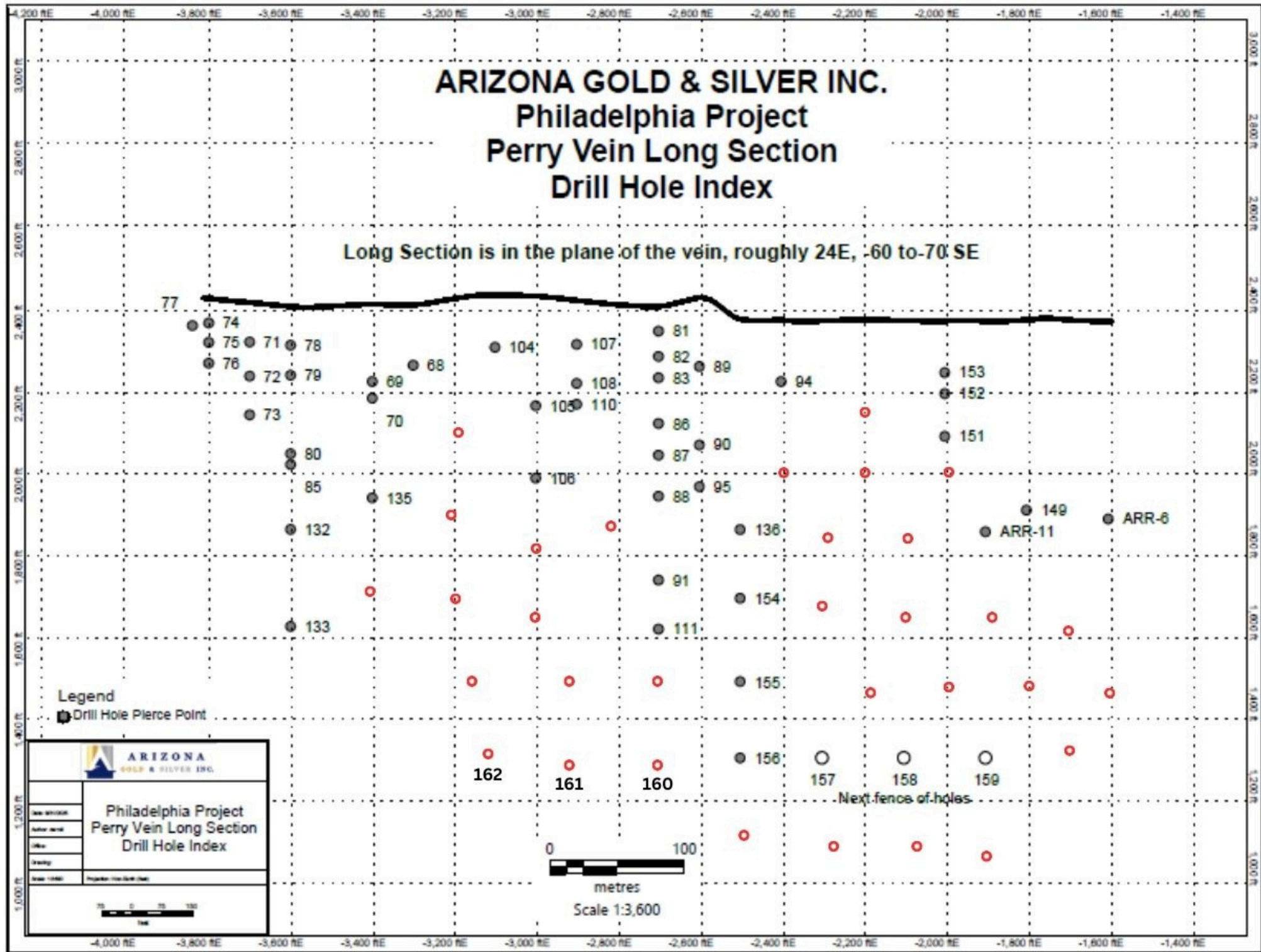
Drill Section Perry Zone

Drilling has generated multiple high-grade intercepts :

- 9.04 gpt Au and 34.0 gpt Ag over 20.43 m
- 5.61 gpt Au and 29.2 gpt Ag over 38.72 m, including: 45.60 gpt Au and 54.9 gpt Ag over 1.19 m
- 14.5 g/t Au over 1.52 m within 4.24 g/t over 22.26 m
- 11.5 gpt Au over 1.59 m and 6.41 gpt gold across 3.69 m
- 9.20 gpt Au over 4.91 m
- 72.5 gpt Au, 16 gpt Ag over 1.57 m
- 18.2 gpt Au, 46.6 gpt Ag over 1.48 m
- 33.56 gpt Au, 54.7 gpt Ag over 0.72 m
- 9.26 gpt Au, 79.8 gpt Ag, 344 gpt Ag over 3.28 m
- 23.47 gpt Au, 97.2 gpt Ag over 0.7 m
- wide low-grade mineralization in multiple holes





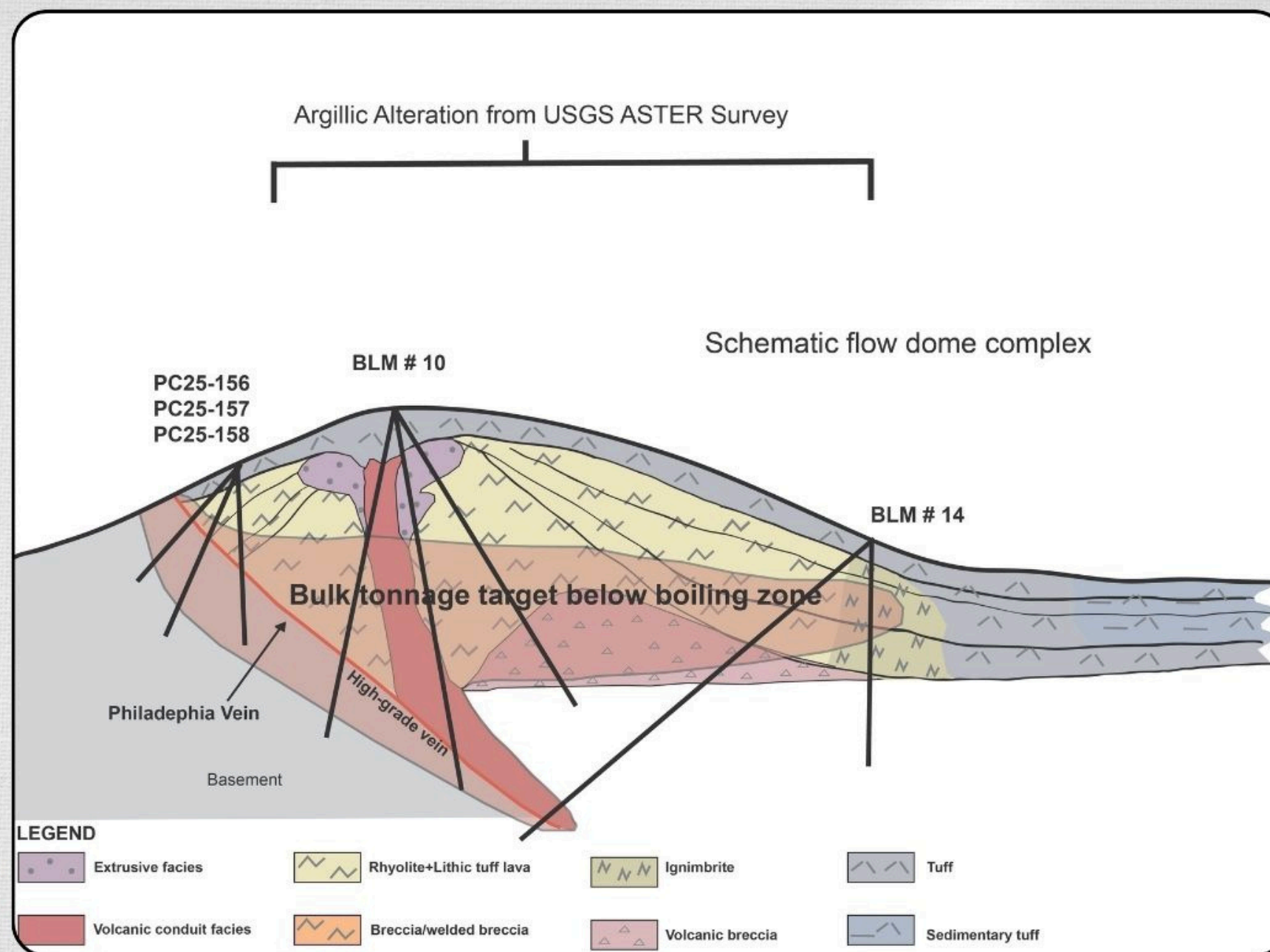


● Drilling pending

Permitting for Exploration Expansion

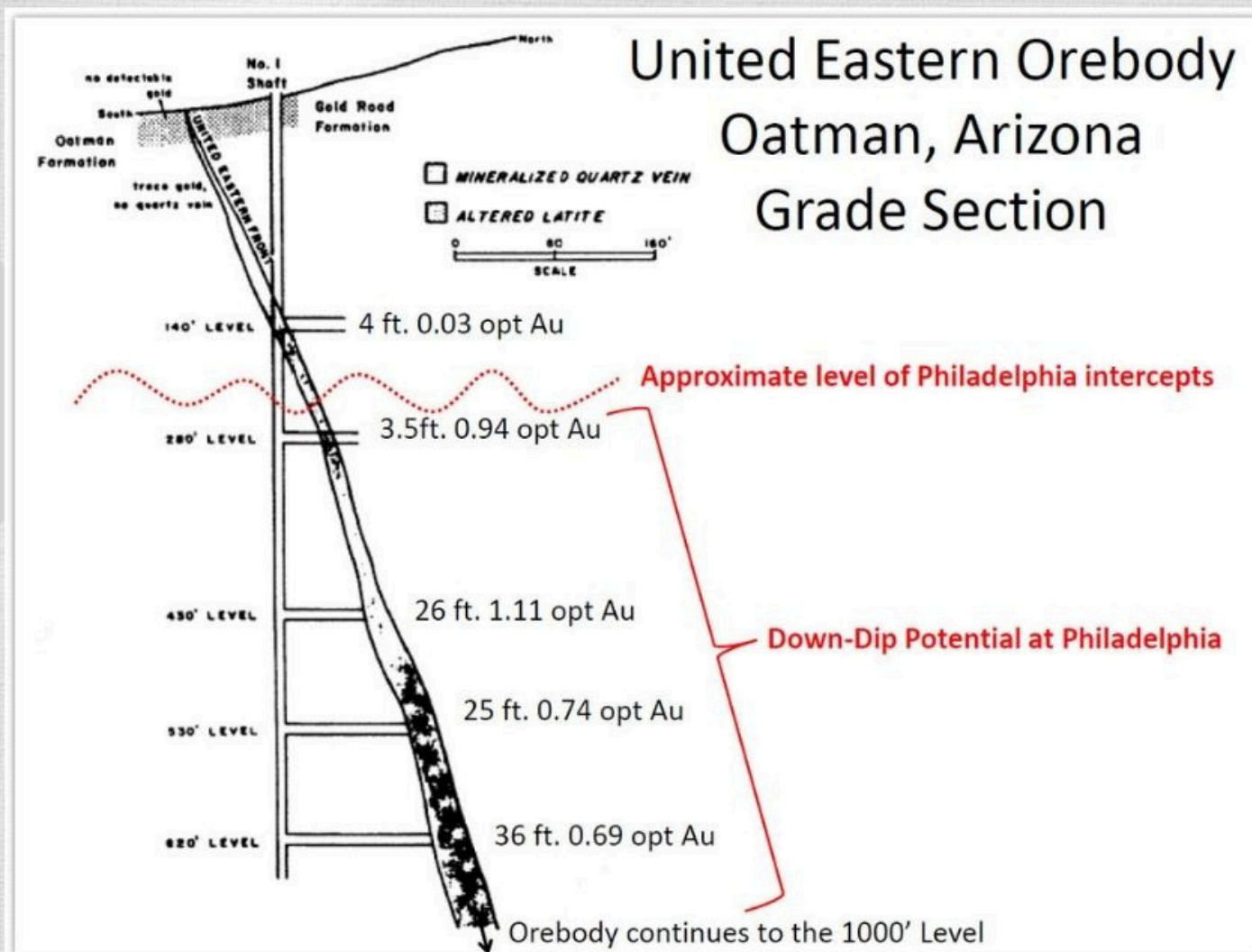


Bulk Tonnage Conceptual Model Boiling Zone Beneath Rhyolite Flow Dome





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Importance of the Boiling Zone in the Oatman District Mines

“The upper section of the vein assayed less than 1 g/t over narrow widths. The boiling zone was discovered at a depth of approximately 65 metres with grades +1 oz/ton and width to 10 metres.”

-Oatman Mine Historical Archives

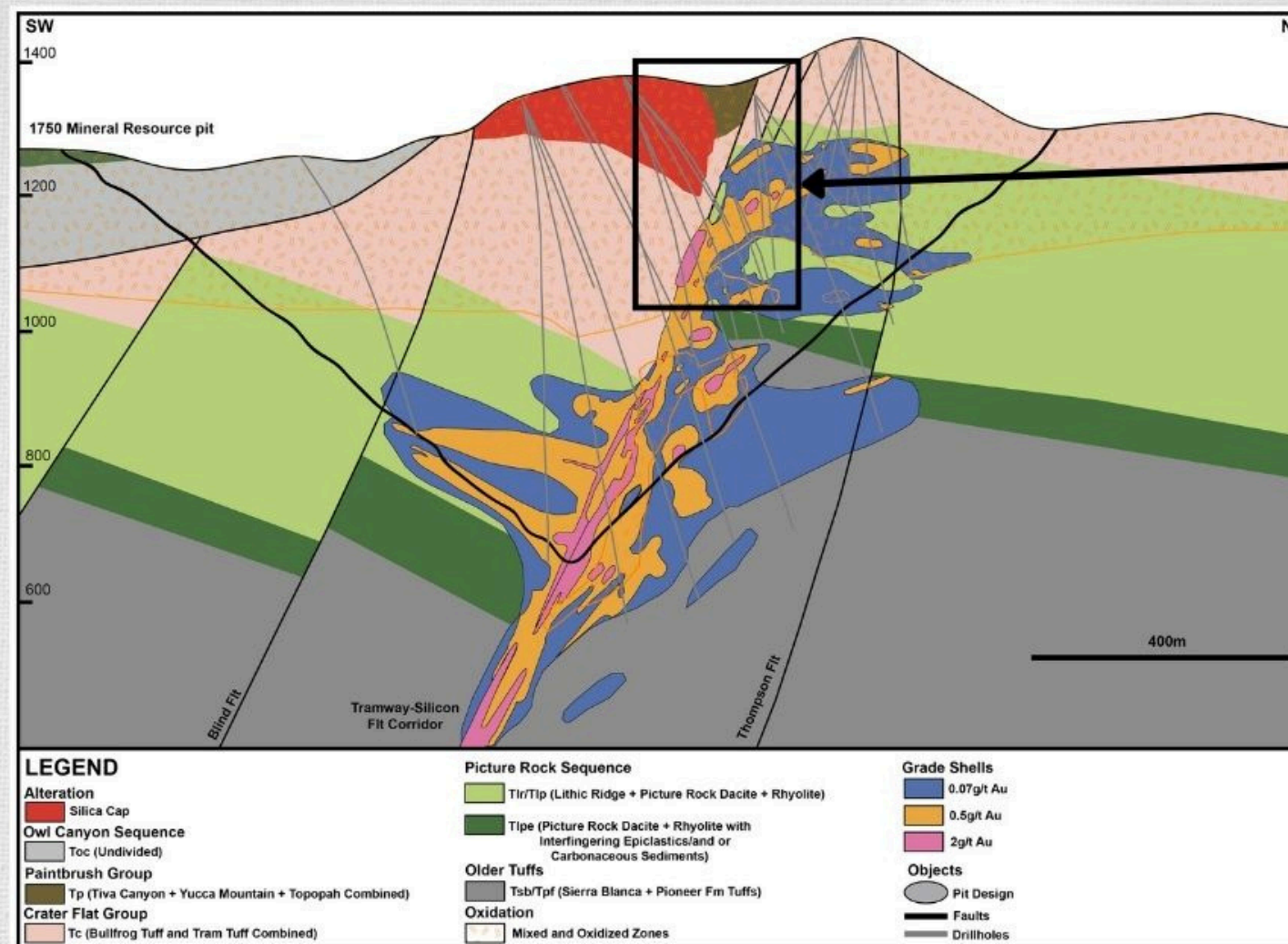
At Philadelphia, current drill intercepts sit just above this critical zone, pointing to strong down-dip potential for high-grade gold as drilling continues deeper.



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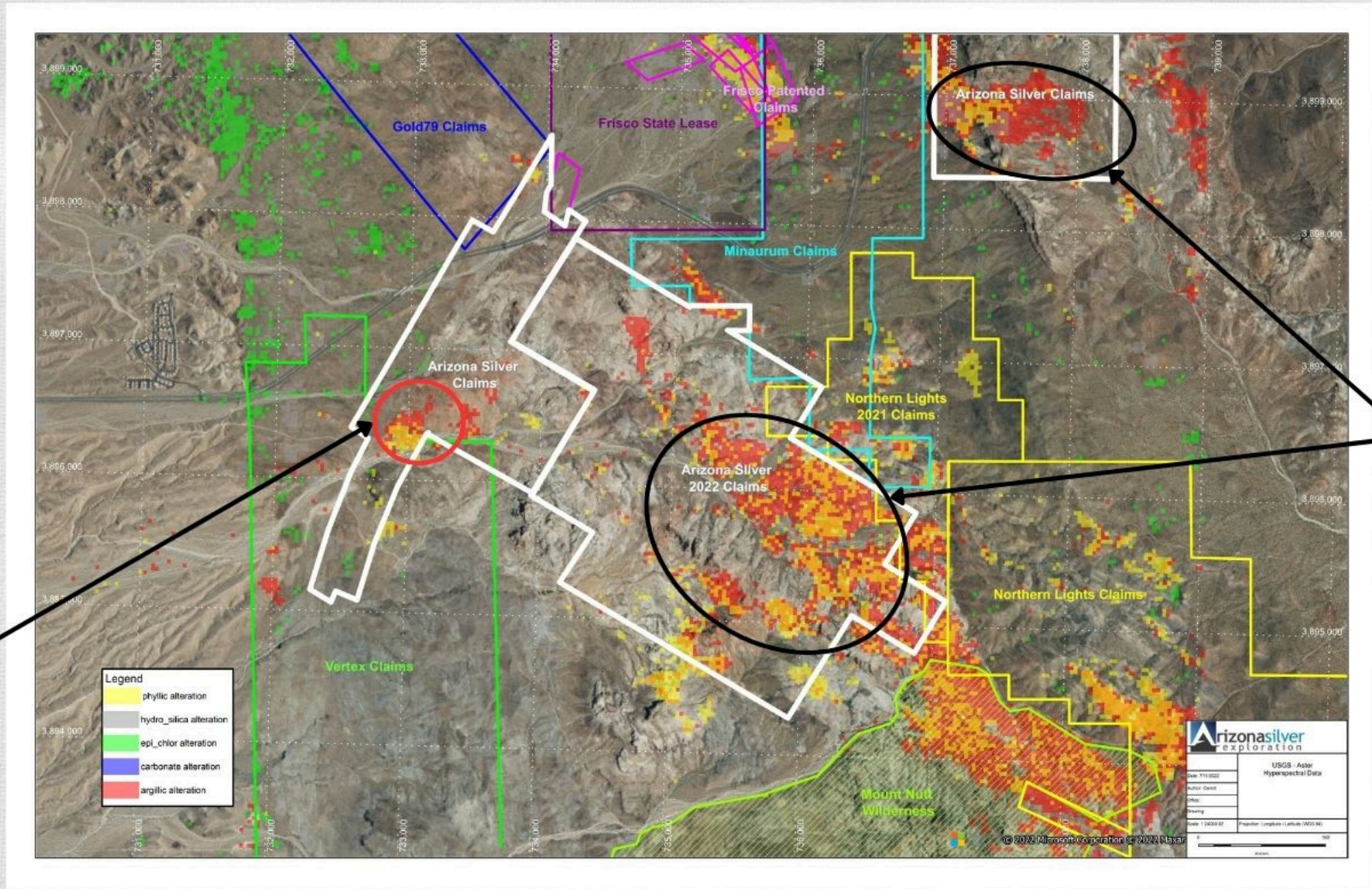
Model for Philadelphia System: Silicon Deposit Nevada +4 Million Ounces of Gold

Current drilling has only scratched the surface of a much larger system



Size of section drilled to date at Philadelphia

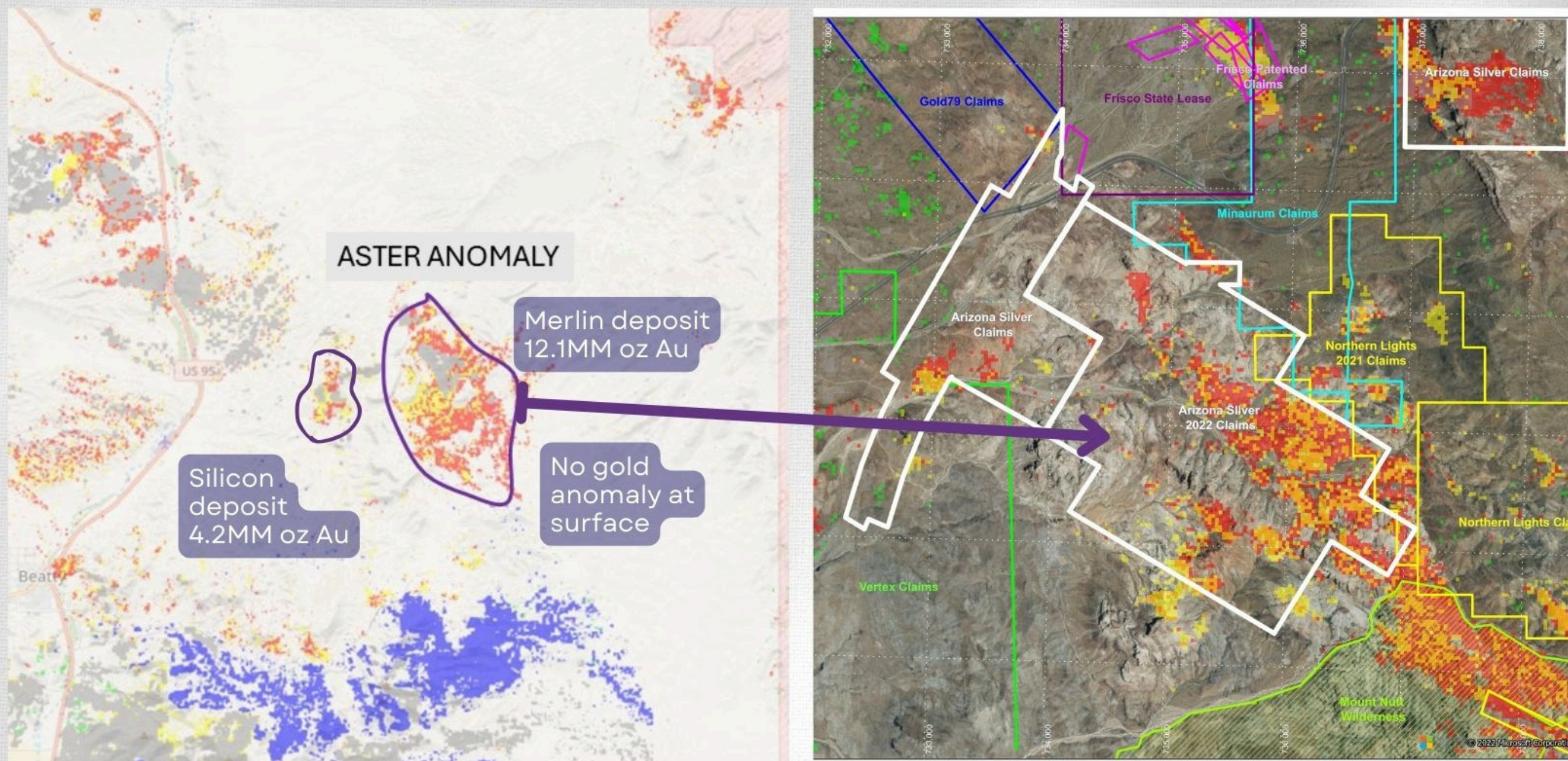
Greater Philadelphia Project Area USGS Aster Hyperspectral Data Reflects Exploration Potential



Current drilling

Large areas of alteration need exploration

Merlin Deposit and Philadelphia East ASTER Data

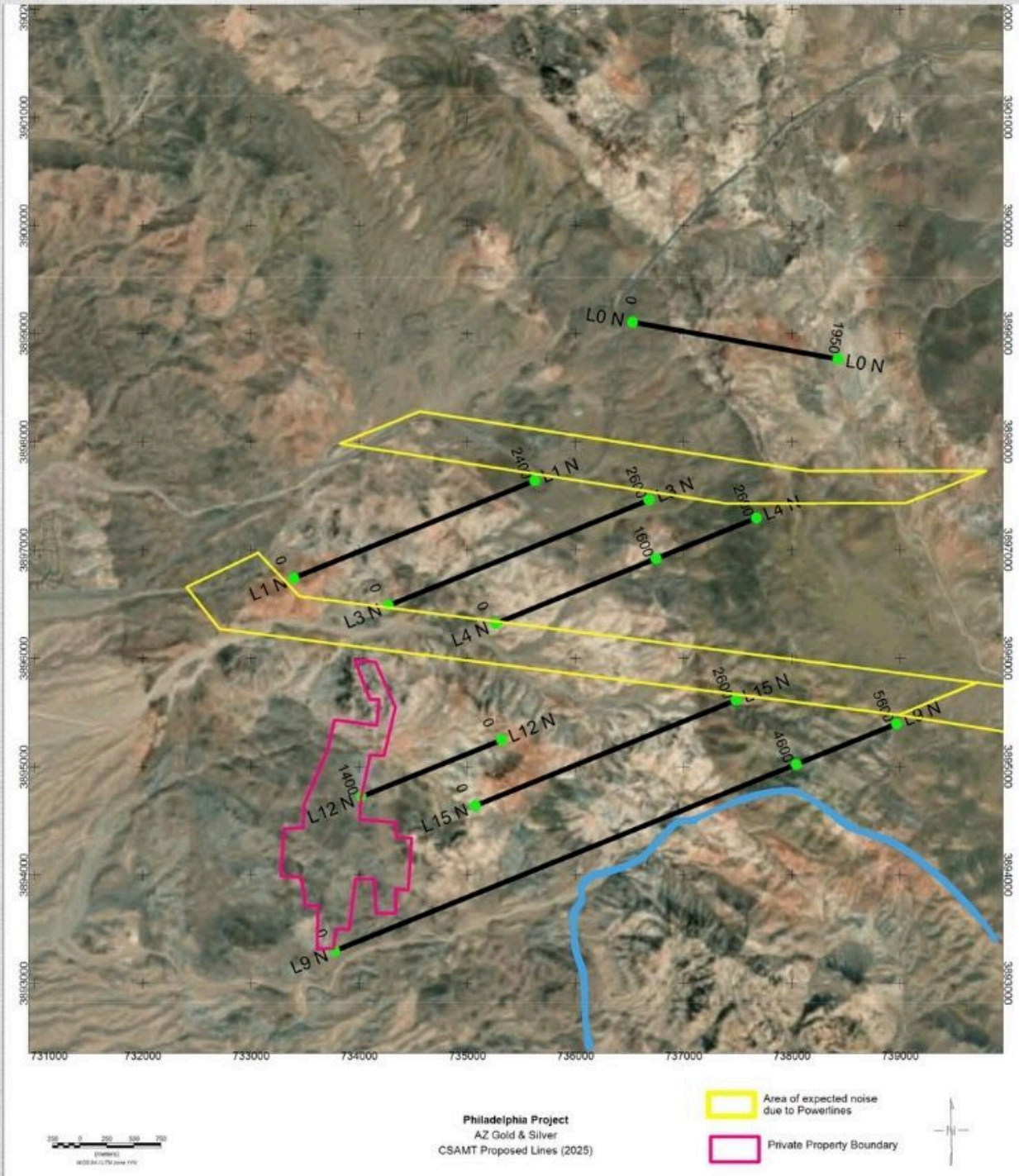


Philadelphia ASTER Anomalies are comparable in size to +13 million ounce combined gold resources of Silicon and Merlin, which are AngloGold Ashanti deposits located in Nevada.



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Eastern Hyperspectral Anomaly Proposed CSAMT Survey Fall 2025

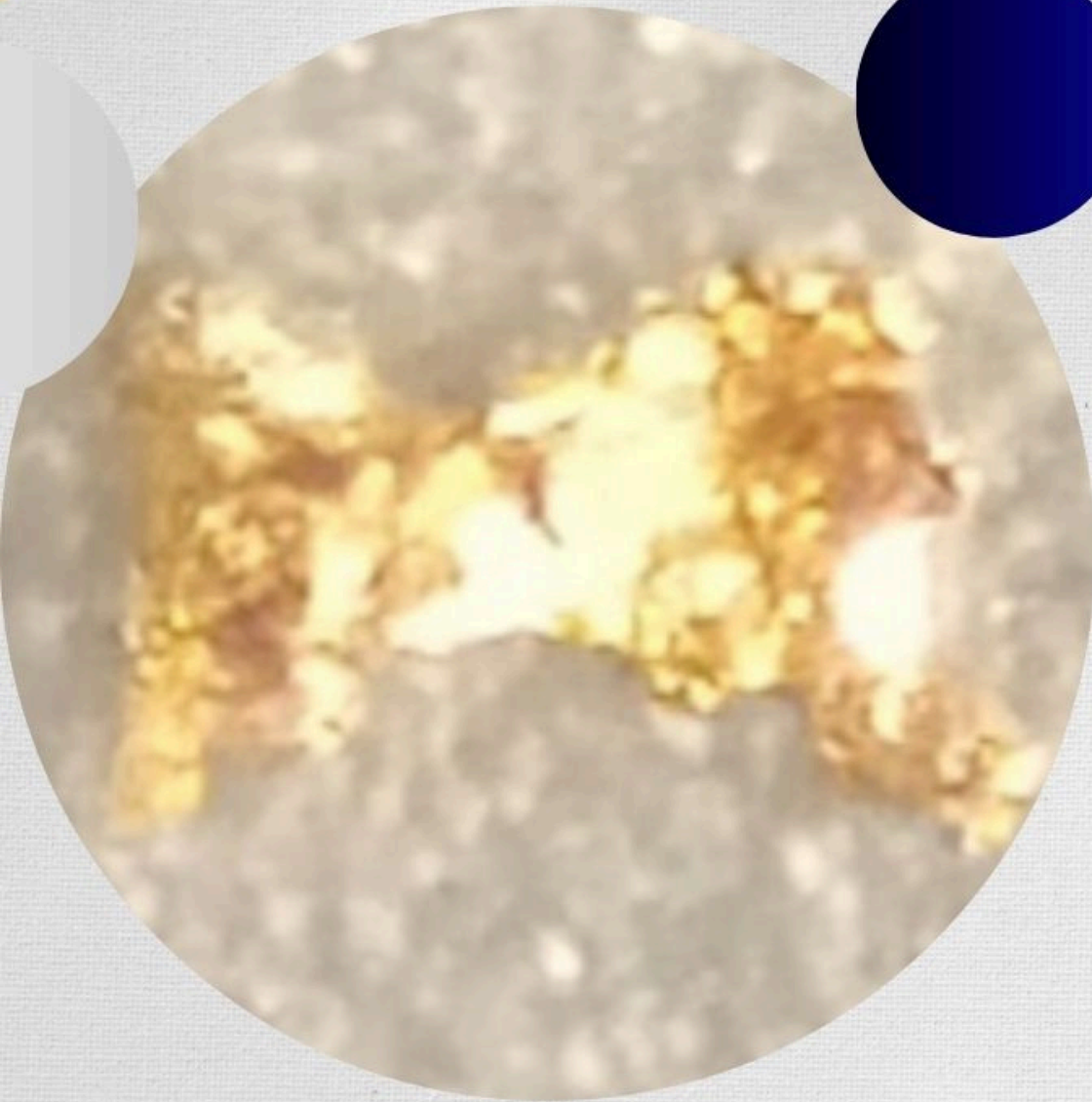


Powerline corridors

Wilderness area

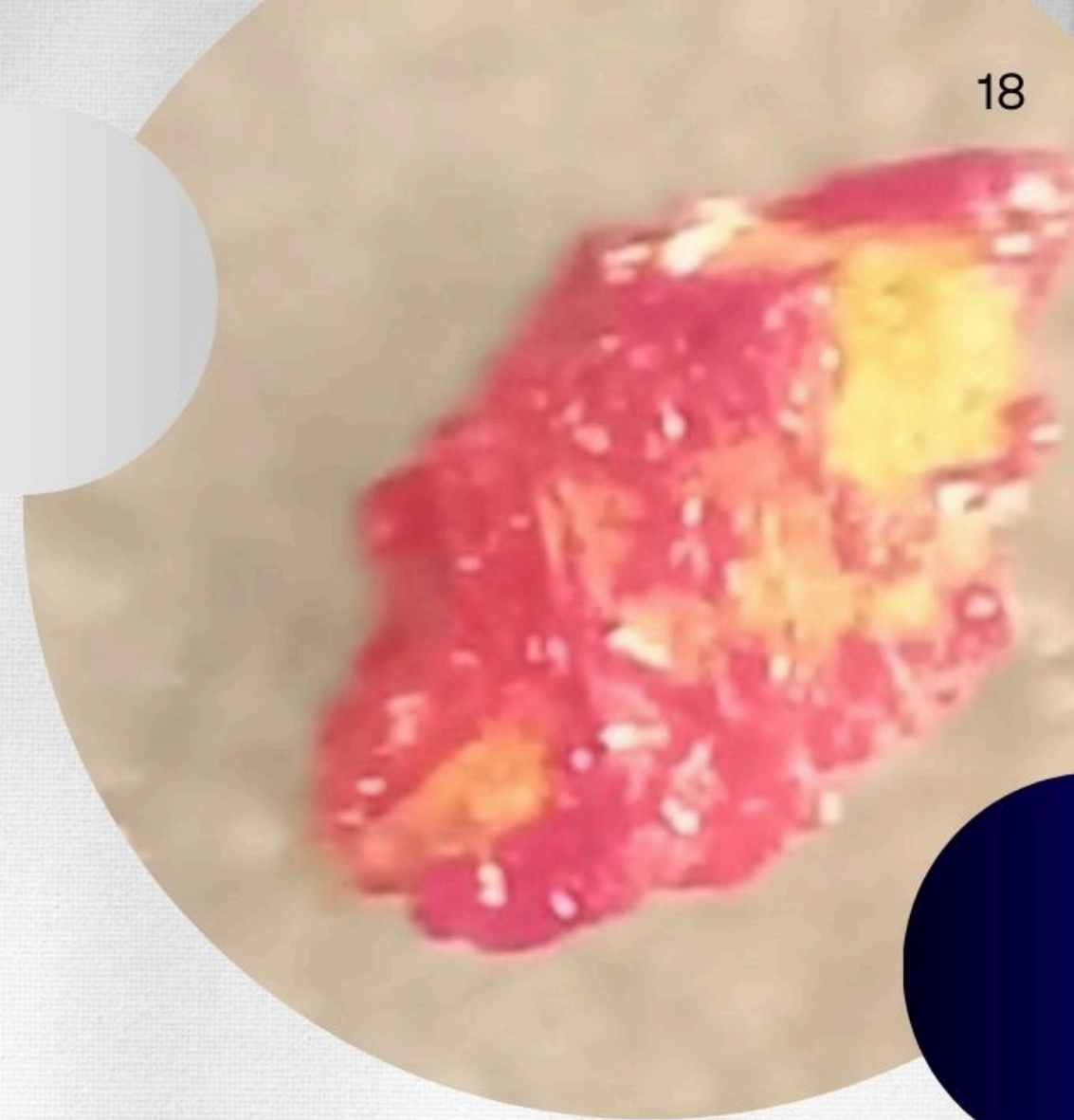


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Gold Grain ~ 150 microns across

Stream Sediment Grains at NE Target



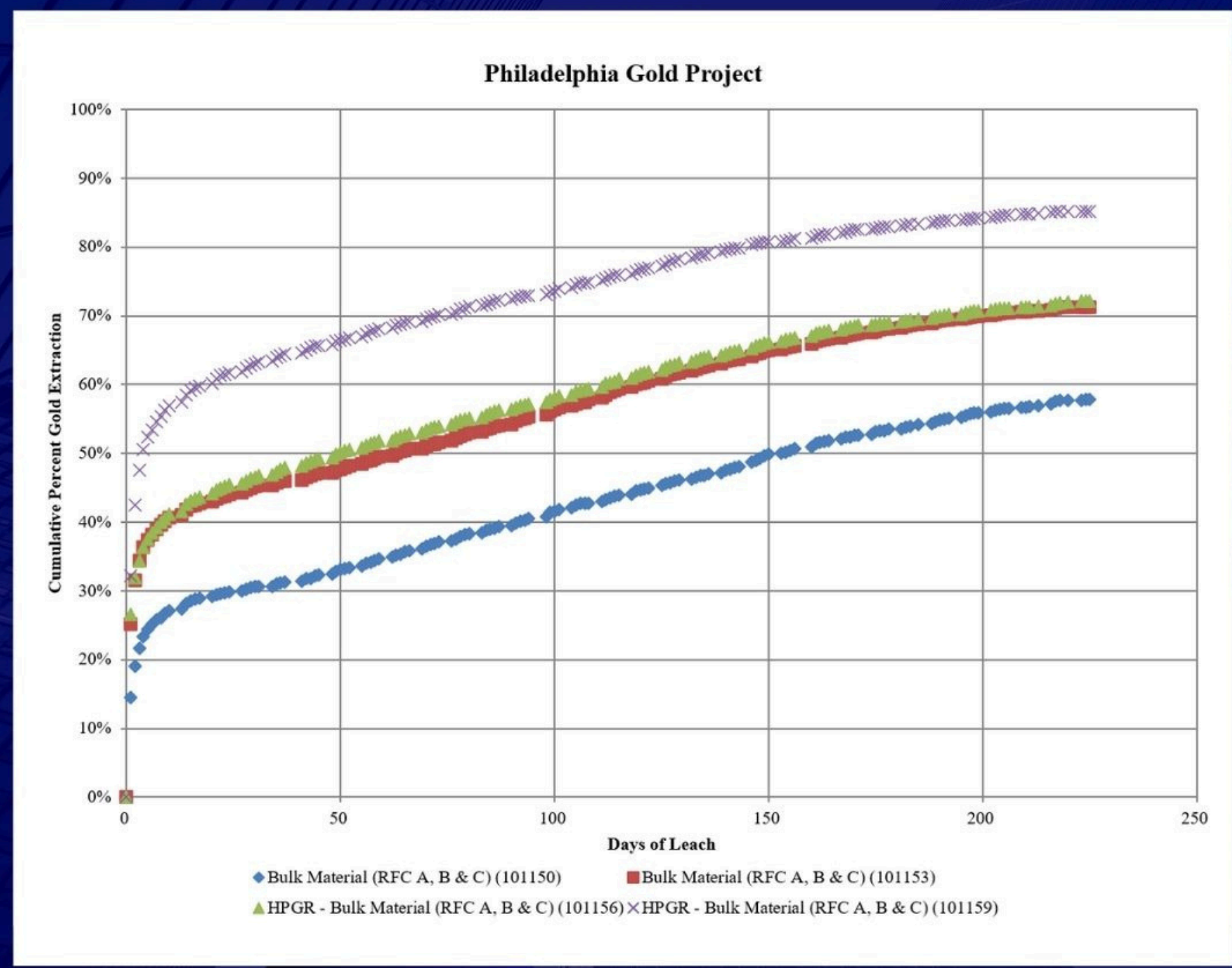
Cinnabar ~ 250 microns across

Indications there is a gold-bearing epithermal system present

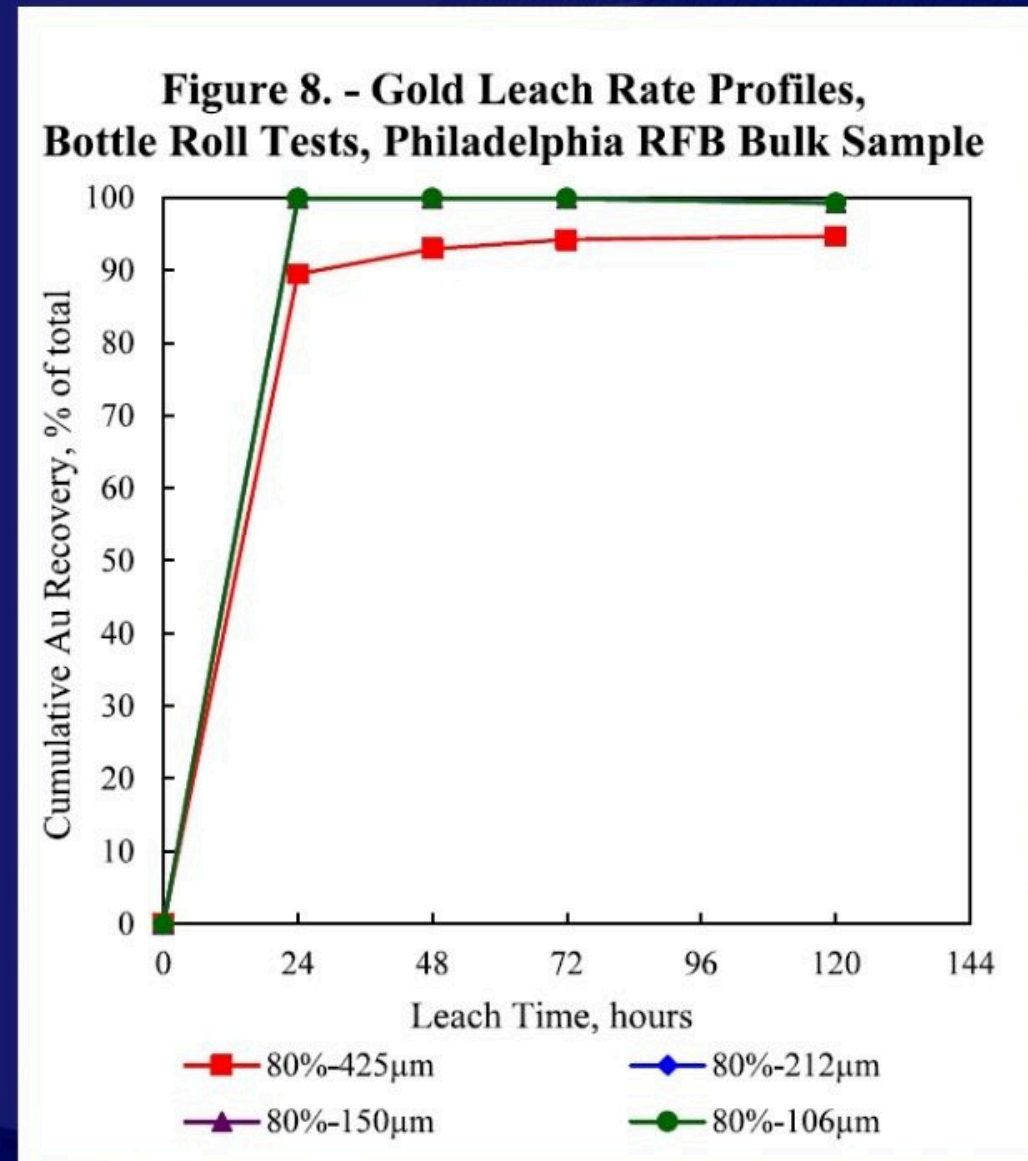
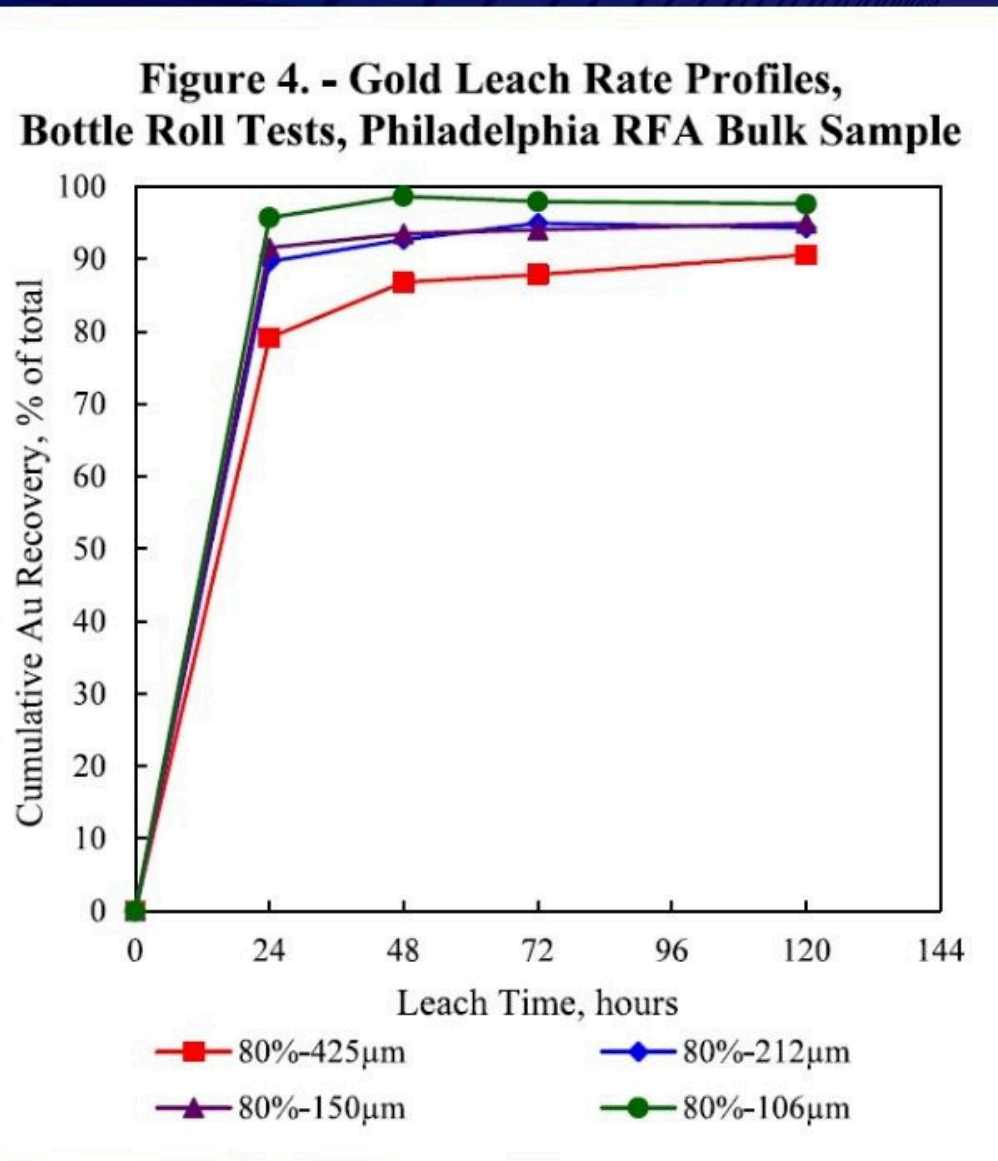
Column Leach Test Results

HPGR Crushing Exceeding Conventional by ~15%

The column tests demonstrate good heap leach recoveries from low grade material



High Gold Recoveries Confirmed by Bottle Roll Testing



Agitation tests demonstrate excellent milling recoveries from high-grade material.



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Philadelphia Project Bulk Tonnage Target Along Arabian Fault Size and Potential

01

Bulk Tonnage Target Size

- +1000 meters long
- 400-500 meters wide
- 40-80 meters thick
- 2.5 tonnes per cubic foot
- +40 million - 100 million tonnes

02

Target Grade

- 1.5 g/t Au
- 7 g/t Ag

03

Target Gold and Silver Content

- +2-5 million oz Au
- 7-15 million oz Ag

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High-Grade Vein Target Size and Potential

The target mineralized zone extends for over **1,000 metres in length** and spans approximately **400 - 500 metres** in width. It has an estimated average thickness of **3 metres** and a **tonnage factor of 2.5**.

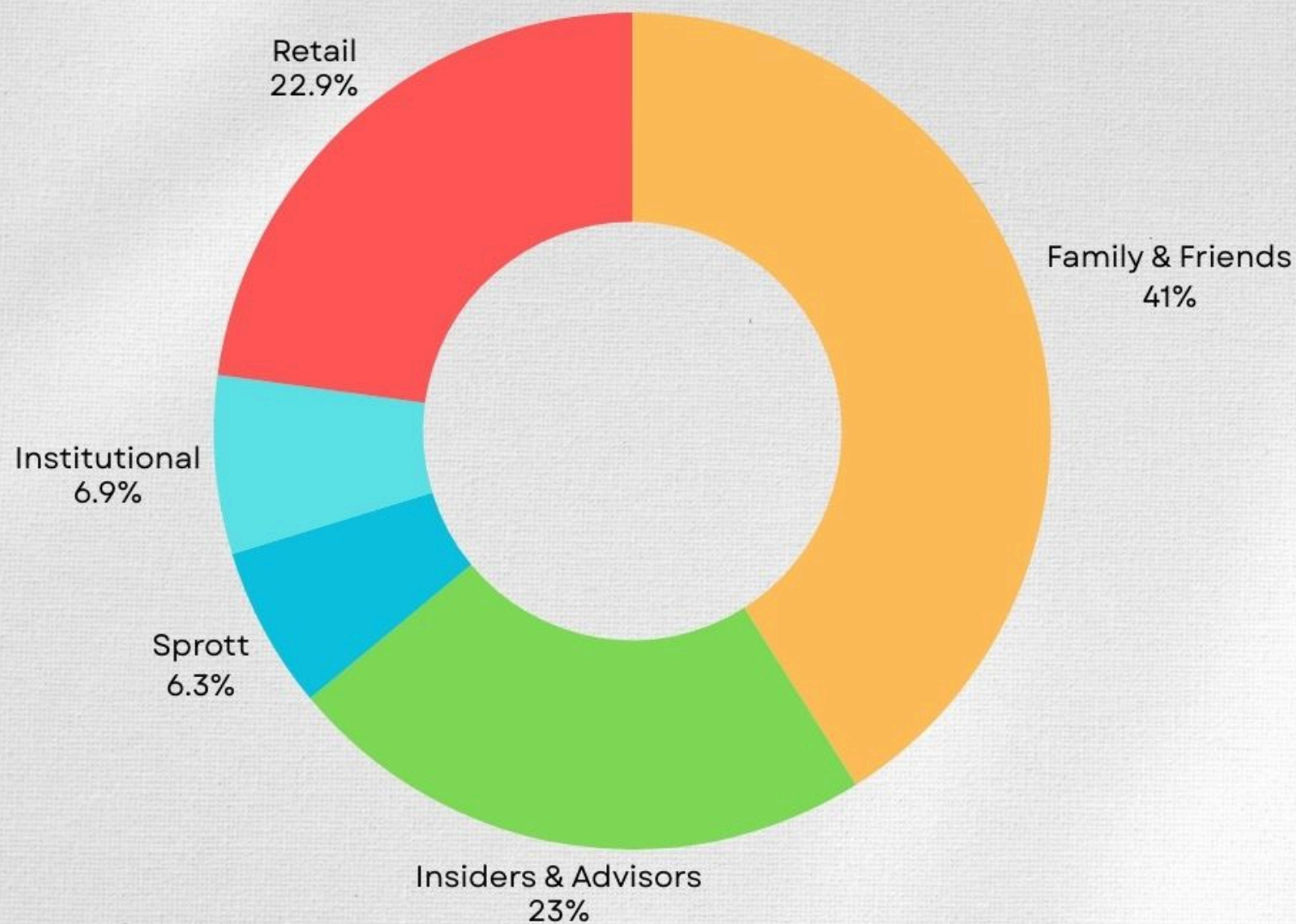
The estimated tonnage ranges from **+3 - 4 million tonnes**.

The target grade is projected at **9 g/t gold** and **40 g/t silver**, representing a potential metal content of approximately **1 million ounces of gold** and **5 million ounces of silver**.





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Share Structure and Distribution

Share Price	\$1.05
Shares Issued & Outstanding	108,259,363
Warrants Outstanding	27,697,410
Options Outstanding	9,921,481
Fully Diluted	145,878,254

(as of January 2026)

Management and Directors

Jim Engdahl – Chairman of the Board

Brings over four decades of mining, engineering, and corporate finance experience. Former CEO of Procon Mining and Tunneling, with senior roles at Bechtel, SNC-Lavalin, Kilborn, and MNP; P.Eng., ICD.D.

Greg Hahn – Vice Chair of the Board

Certified Professional Geologist and Geological Engineer with 45+ years of experience in exploration and mine development. Senior management at public mining companies; an expert in permitting, engineering, construction, and open-pit and underground operations.

Mike Stark – President & CEO

Over 35 years as a private-sector owner-operator and 29 years in the public sector. Associated with Exeter and Extorre Resources, both known for major discoveries and successful acquisitions.

Dr. Lex Lambeck – Senior Vice President of Exploration

PhD geologist with 25+ years advancing gold, silver, copper, and base metal projects across the U.S., Canada, Mexico, and Australia. Former CEO and VP Exploration; AIPG Certified Professional Geologist.

John McVey – Director

Extensive experience in contracting and consulting in the mining sector as former CEO of Procon Mining and Tunneling and with Bechtel, SNC-Lavalin, and Kilborn. Licensed professional engineer and ICD.D designate.

Dong H. Shim – CFO and Corporate Secretary

Member of CPA British Columbia and a Certified Public Accountant in Illinois. Former audit partner at a Vancouver-based mid-size firm, leading numerous public company audit engagements.

Rose Athena - VP of Corporate Communications

Communications and business development executive with an MBA from the Haskayne School of Business, leading investor relations, digital strategy, and stakeholder engagement.

Advisors

Yale Simpson

More than 30 years' experience as a senior geologist, exploration manager and CEO of companies with projects internationally. Former companies include Pennzoil Company, Chevron Exploration, Australmin Holdings, Argosy Gold Mines and Black Swan Gold Mines Ltd. Formerly Co-chairman of Extorre Gold Mines Ltd., a spinout from Exeter, which was bought by Yamana Gold Ltd. in 2012 and was co-Chairman of Exeter until it was purchased by Goldcorp Inc. in 2017.

Darin Wagner

Professional Geologist with 35+ years' experience in gold exploration and corporate development. Co-founded West Timmins, Balmoral and Falco, with \$424M and \$160M acquisitions and advancement of the Horne deposit. Advisor to MAG Silver, Nova Royalties, Midnight Sun Mining and other public companies.

Philip C. Yee

Philip has extensive senior executive public company experience contributing to the success of a number of precious metal companies, most recently as Executive Vice President and Chief Financial Officer of Eldorado Gold Corporation (2018 – 2024) and Kirkland Lake Gold Corporation (2016 – 2018).

Terry Salman

Mr. Salman is the former President and CEO of Salman Partners Inc., a leading independent investment dealer, and served as Vice Chairman of Nesbitt Thomson. Over his career, he has advised and financed numerous successful resource companies, helping shape industry growth through multiple commodity cycles. Mr. Salman has also served as Chair of The Vancouver Foundation and is a member of the Order of Canada in recognition of his leadership and philanthropy.

Brady Stiles

Mr. Brady Stiles is an investor and entrepreneur.



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Final Thoughts Adding Critical Mineral Exposure to a High-Grade Gold Story



Silverton project in Nevada

Surface chip samples have returned antimony grades up to **7.95% Sb**, supporting **historical data from Newcrest** and highlighting the strength of the **high-grade stibnite vein system**.

Silverton hosts **dual discovery paths**—a bulk-tonnage **Carlin-type gold system** and an overlying **antimony-gold-silver vein** target. With antimony classified as a **critical mineral essential to U.S. supply chains**, Silverton enhances the Company's exposure to commodities with strong **long-term demand**.



With two promising projects in mining-friendly jurisdictions, Arizona Gold & Silver is advancing a portfolio built for discovery, growth, and strategic relevance.

Disclaimer Cautionary Note Regarding Forward Looking Statements

This presentation contains forward-looking statements regarding future events and Arizona Silver's future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). These statements are based on current expectations, estimates, forecasts, and projections about the industry in which Arizona Silver operates and the beliefs and assumptions of Arizona Silver's management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions, are intended to identify such forward-looking statements. In addition, any statements that refer to projections of Arizona Silver's future financial performance, Arizona Silver's anticipated growth and potential in its business and other characterizations of future events or circumstances are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, including such factors as the volatility and level of commodity prices, currency exchange rate fluctuations, uncertainties in cash flow, expected acquisition benefits, exploration mining and operating risks, competition, litigation, environmental matters, the potential impact of government regulations, and other matters, many of which are beyond our control. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those expressed or implied in the forward-looking statements.

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