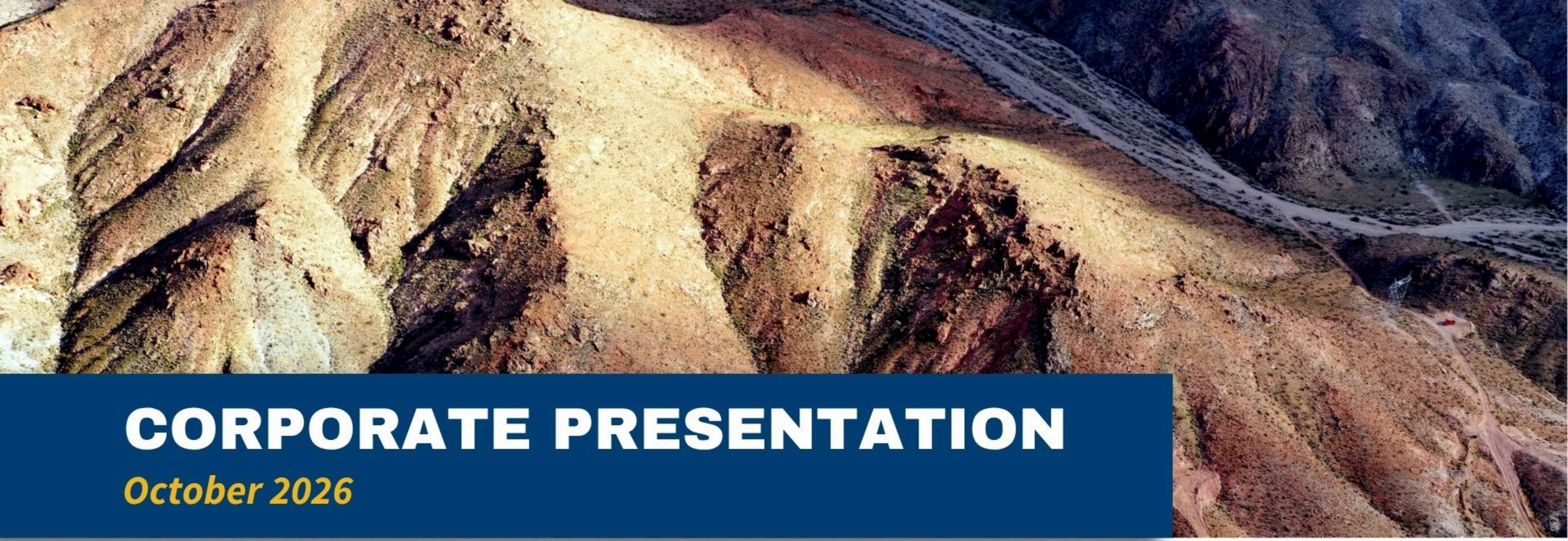


CORPORATE PRESENTATION

October 2026

TSX-V: **AZS**

OTCQB: **AZASF**

WWW.ARIZONAGOLDSILVER.COM

ARIZONA

GOLD & SILVER INC.

Philadelphia Project

DISTRICT-SCALE GOLD DISCOVERY IN A PREMIER U.S. MINING JURISDICTION

Company Objectives:

- Advance Philadelphia's **district-scale** gold potential through systematic drilling across the property, expanding **known mineralization** and testing additional prospective trends.
- Build a robust geological understanding of the district, integrating **drilling, geological mapping, geochemistry** and **geophysics** to define controls on mineralization and guide discovery.
- Deploy **capital** with geological **discipline**, prioritizing targets that strengthen the geological model, **test the scale** of the mineralized system and create long-term **shareholder value**.



Low-sulfidation Epithermal Gold

Approximately 6 miles east of Bullhead City, Arizona

20.43 m grading 9.04 g/t Au *within a broader interval of* ***38.72 m*** *grading* ***5.61 g/t Au*** *(Hole PC25-156)*

Key Facts:

- **District-scale** exploration potential, with **multiple targets** along the Arabian Fault and elsewhere across the Philadelphia land package.
- Gold mineralization associated with the r**egional Arabian Fault** and adjacent **rhyolite flow-dome complex**, providing a geological framework for continued exploration.
- A **3 km Arabian Fault corridor**, with approximately **1.5 km drilled to date**, leaving substantial scope for further testing along the corridor and across **additional property targets**.
- Property-wide ongoing integrated g**eological mapping, hyperspectral imaging, LiDAR** and **geophysics** guide target prioritization and **systematic drill testing**.
- **Excellent infrastructure**, including paved access from a **state highway**, grid **power**, reliable **water** supply and a **year-round drilling** season.

Drilling Confirms Broad Gold-Silver Mineralization with High-Grade Intervals:

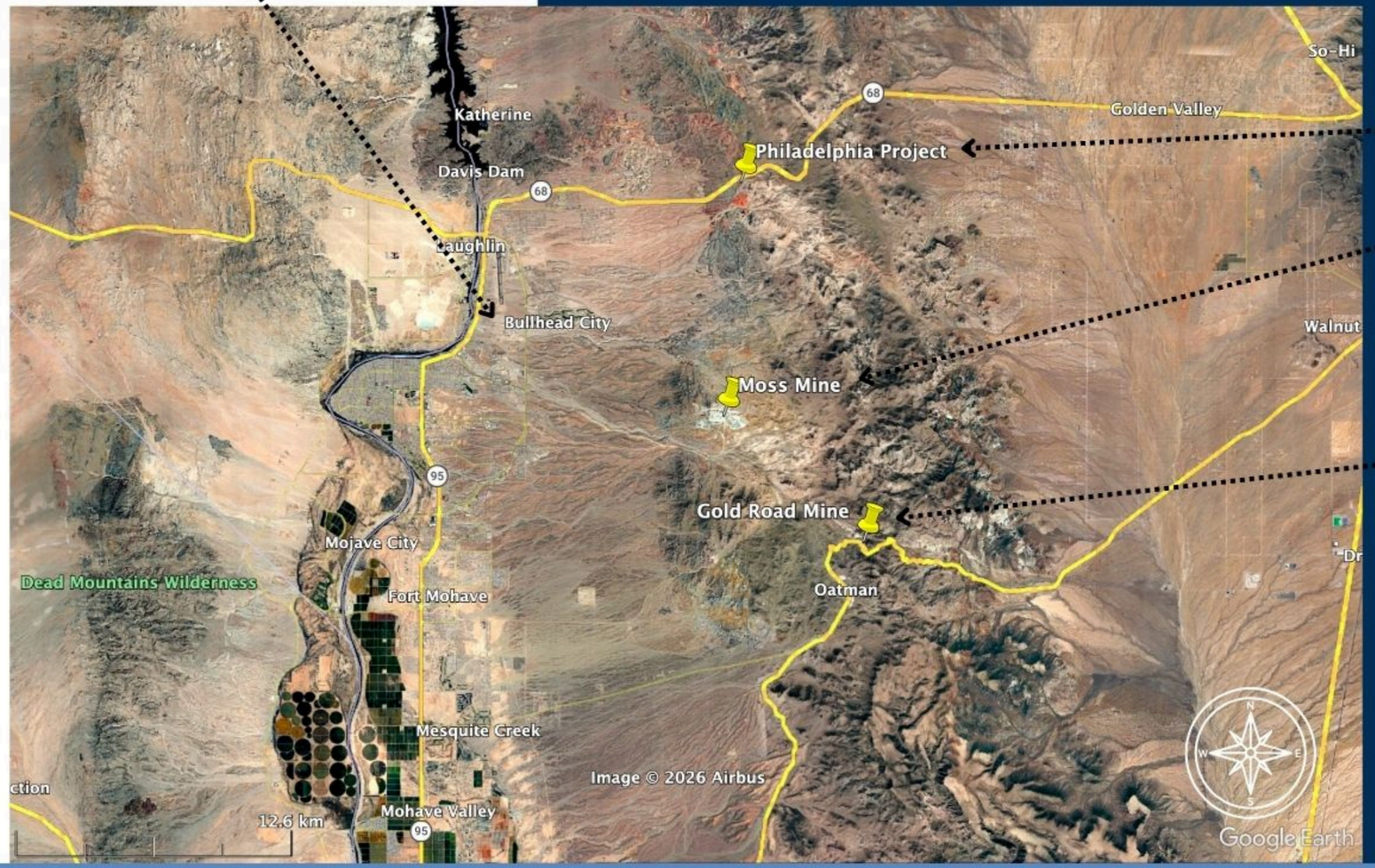
- 60.37 m @ **4.36 g/t Au** & 6.38 g/t Ag, incl. 24.21 m @ **6.28 g/t Au** and 4.33 m @ **19.37 g/t Au** — PC25-158
- 20.43 m @ **9.04 g/t Au** & 34.0 g/t Ag, within 38.72 m @ **5.61 g/t Au** & 29.2 g/t Ag — PC25-156
- 21.79 m @ **4.10 g/t Au** & 5.8 g/t Ag, within 37.34 m @ **3.10 g/t Au**, within 73.46 m @ **1.69 g/t Au** — PC26-169
- 90.71 m @ **1.45 g/t Au**, incl. 33.28 m @ **3.02 g/t Au**, 17.83 m @ **4.55 g/t Au** and 9.94 m @ **5.58 g/t Au —** PC26-171B



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

Oatman Gold Mining District

2.5 Million+ oz of Historical Gold Production



Philadelphia Property

Moss Mine (operating open pit)

- 56.8 million metric tonnes @ 0.327 g/t Au
- 597,744 oz Au (Proven & Probable reserves, 2026)

Gold Road Mine (operating underground)

- 2.15 million metric tonnes @ 9.92 g/t Au
- 746,040 oz Au (reported gold production)

Oatman Gold Mining District (Historical Production)

- Approximately 1.98 million oz Au produced across the district.

Philadelphia: Historic Mining to District-Scale Exploration

- **1890s - 1930s: Discovery and early underground mining; ore processed at the nearby Katherine Mill.**
- **1980s - 1990s: Limited exploration; subsequent highway realignment improved access to the mineralized trend.**
- **2019: AZS secured a lease/purchase agreement over surrounding unpatented claims and began drilling.**
- **2021 - 2023: Patented claim leases enabled drilling of the Perry and Rising Fawn areas, intersecting high-grade veins and broad stockwork mineralization.**
- **Today: Systematic drilling and integrated geological studies guide evaluation of district-scale potential and multiple targets across the property.**

ARIZONA GOLD & SILVER INC.

Philadelphia Project Timeline

A DECADE OF DISCOVERY AND GROWING OPPORTUNITY

EXPLORING HIGH GRADE GOLD AND SILVER TARGETS IN ARIZONA

LAND POSITION ESTABLISHED
2019

Acquires lease with option to purchase the unpatented Philadelphia claims.

DISCOVERY AND DEFINITION
2020 – 2021

Drilling delivers high-grade gold-silver intercepts and defines the Perry Zone.

EXPANDED LAND PACKAGE
2022

Two remaining patented claims acquired via lease, creating a contiguous district-scale position.

HIGH GRADES CONFIRMED
2023

Drilling returns some of the highest grades to date, with multiple high-grade zones identified.

DISTRICT-SCALE TARGETING
2024

Continued exploration along 3 km trend with new targets identified at depth and along strike.

BREAKOUT DRILLING
2025

Multiple high-grade and wide intercepts, including 60.37 m at 4.36 g/t Au (PC25-158) and 20.43 m at 9.04 g/t Au (PC25-156).

PERMIT & STRATEGIC CAPITAL
2026

- BLM approval for 16 new drill pads.
- C$18M Sorbie financing.
- C$12M strategic investment from Evolution Mining.

2019 → 2020 – 2021 → 2022 → 2023 → 2024 → 2025 → 2026

BUILDING A DISTRICT-SCALE GOLD-SILVER SYSTEM



Current Drill Targets

01 **Perry Zone: Down-Dip Extension**

Drilling underway to test the depth extent and continuity of high-grade mineralization.

02 **Red Hills: Bulk-Tonnage Potential**

Drilling underway to evaluate broad gold mineralization and its relationship to the CSAMT anomaly.

03 **Southern Arabian Fault Extension**

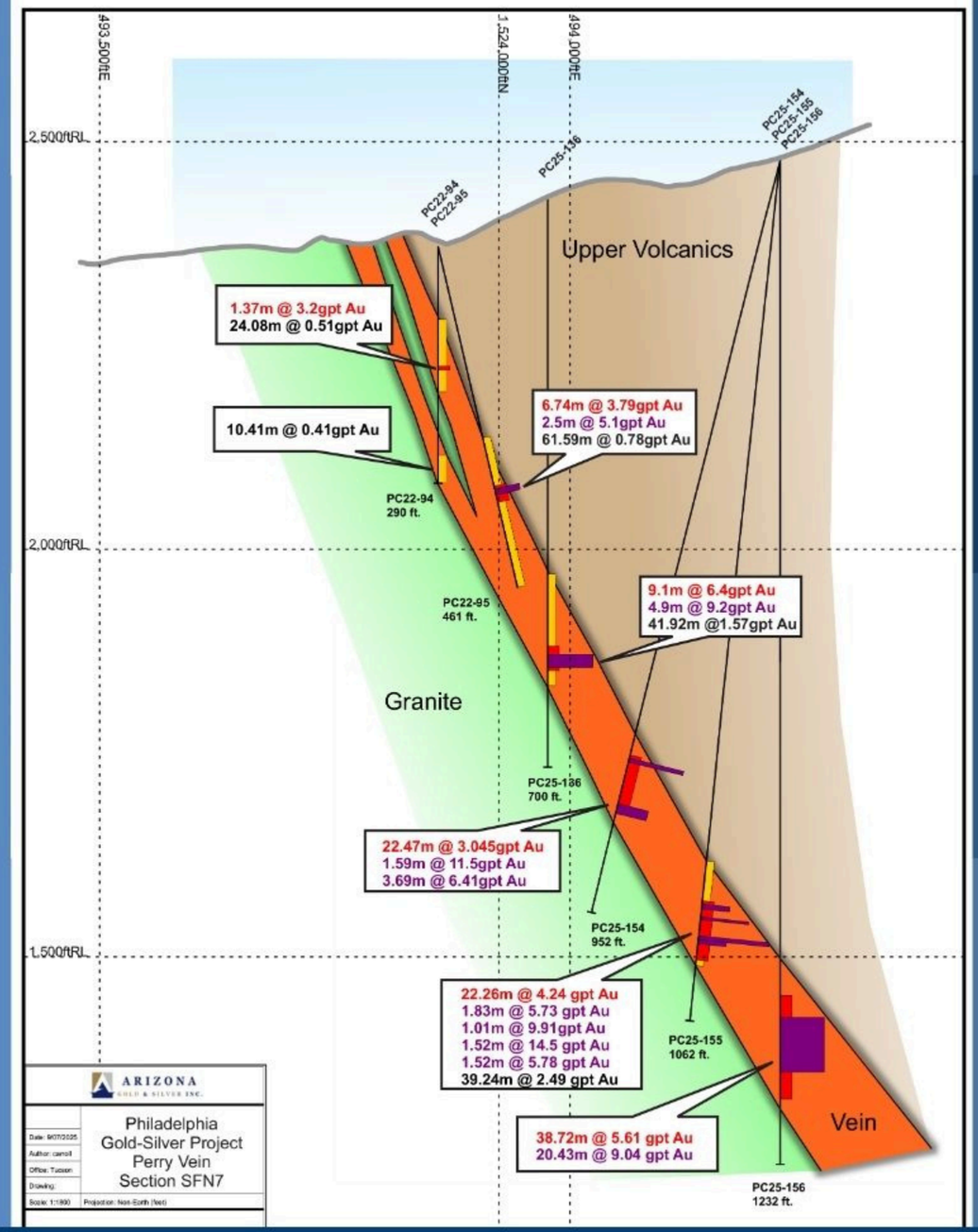
RC drilling planned to test mineralization along the southern fault corridor and potential extensions of the Perry Zone.

04 **Eastern Targets**

New LiDAR and hyperspectral datasets under interpretation to define and prioritize drill targets.

05 **Northeastern Anomaly**

Target generation underway to assess the hyperspectral anomaly and guide future drill testing.



Drill Section Perry Zone

High-grade depth extension and system expansion success

Results confirm:

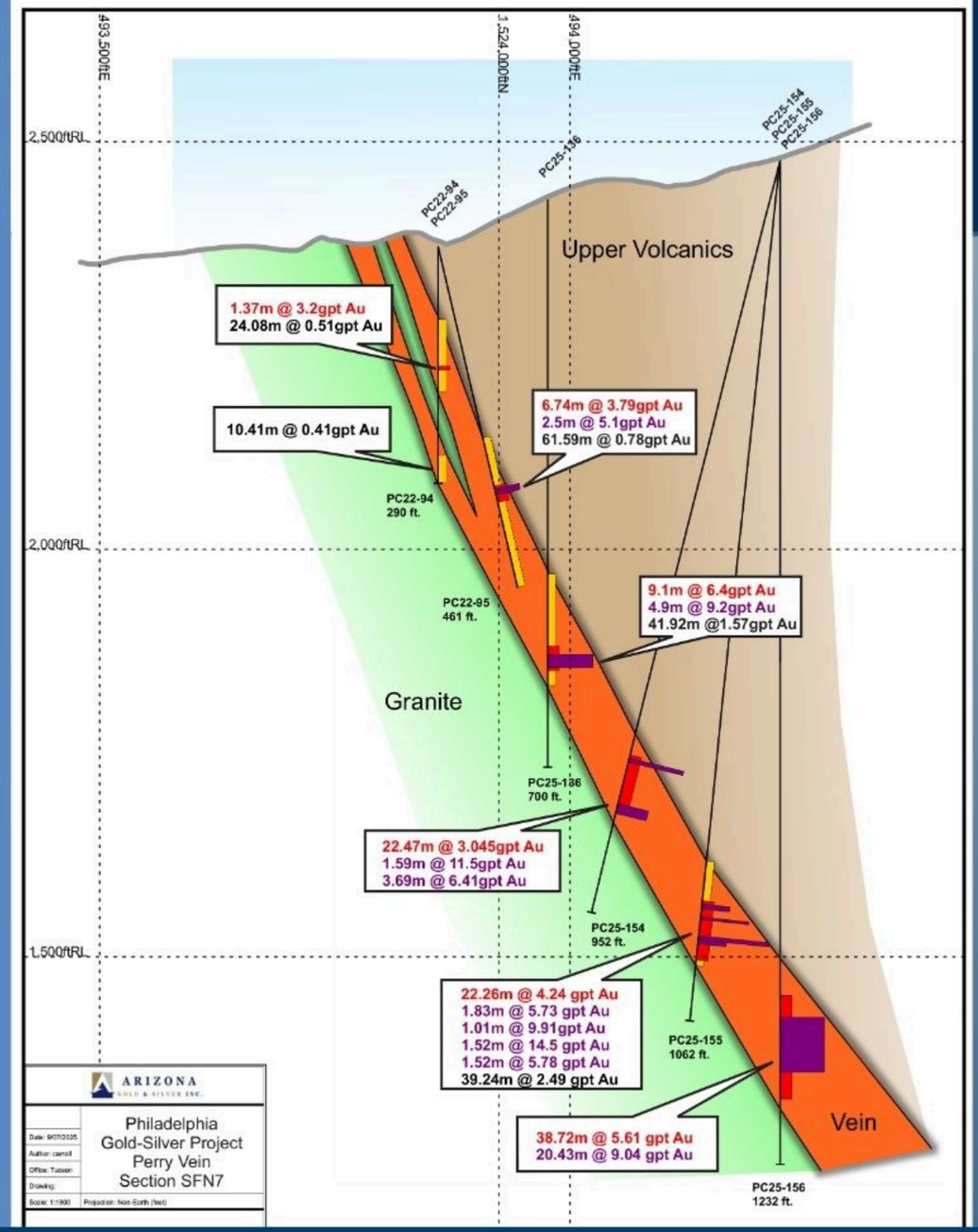
- Perry Zone evolves from narrow vein to broad structural zone
- Thickness increases with depth
- Mineralization remains open

Continued exploration drilling planned

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

Expanded exploration program approved for 2026

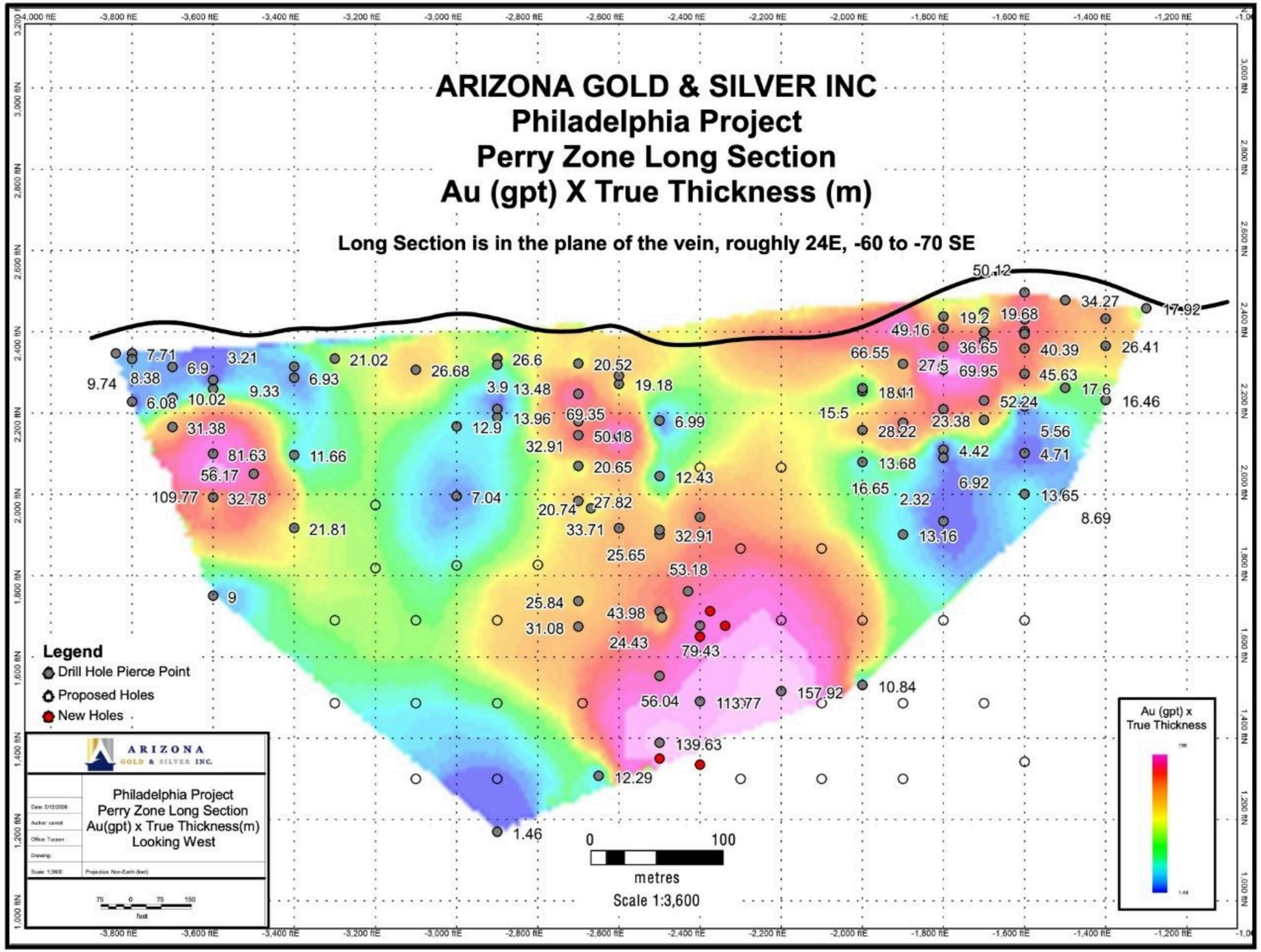
U.S. Bureau of Land Management approved ‘Minor Modification’ to the existing ‘Environmental Assessment’, authorizing **16 new drill pads** to test the down-dip extension of the Perry Zone, the southern Arabian Fault trend, and the Red Hills target.

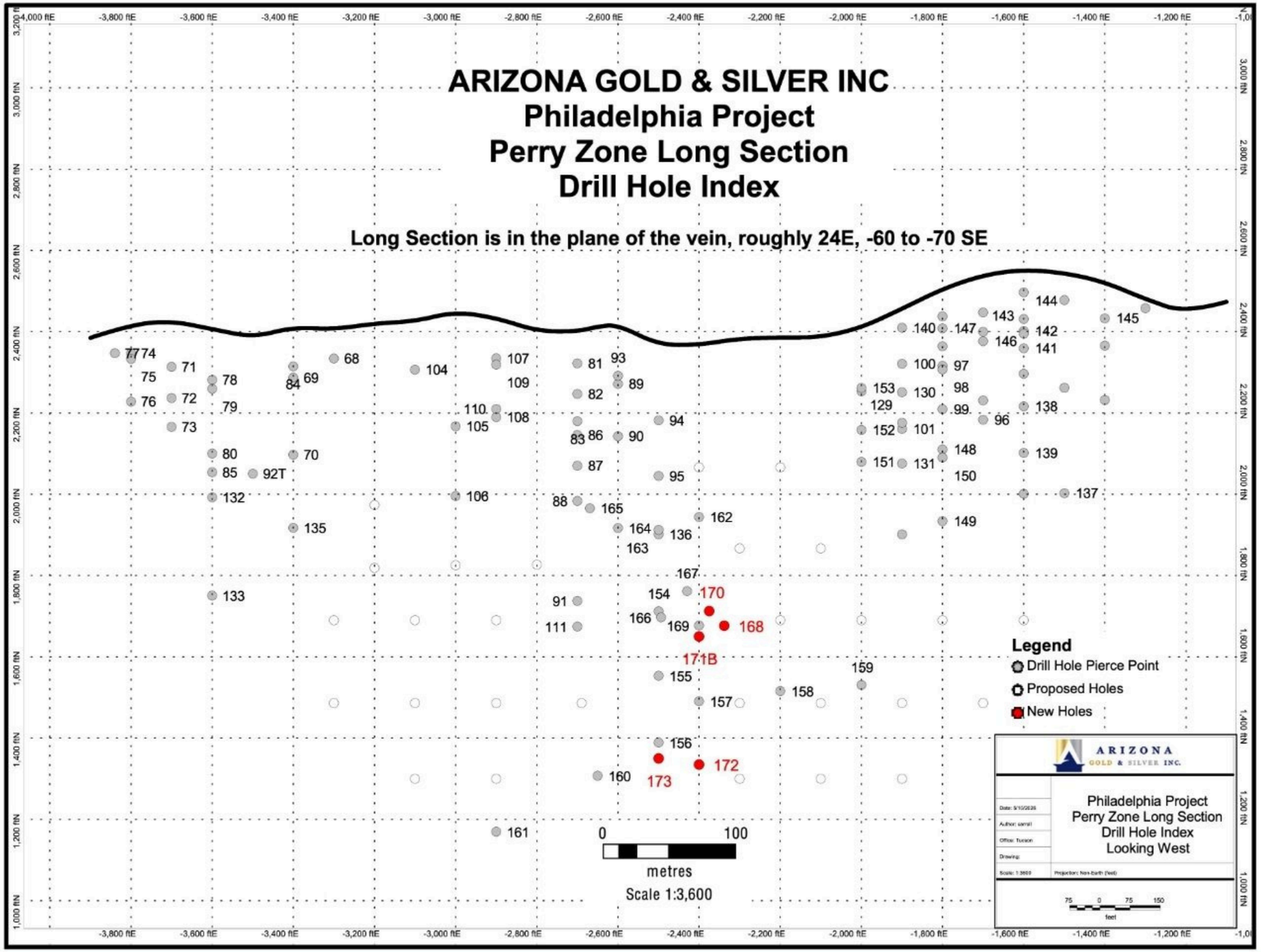


Drill Section Perry Zone

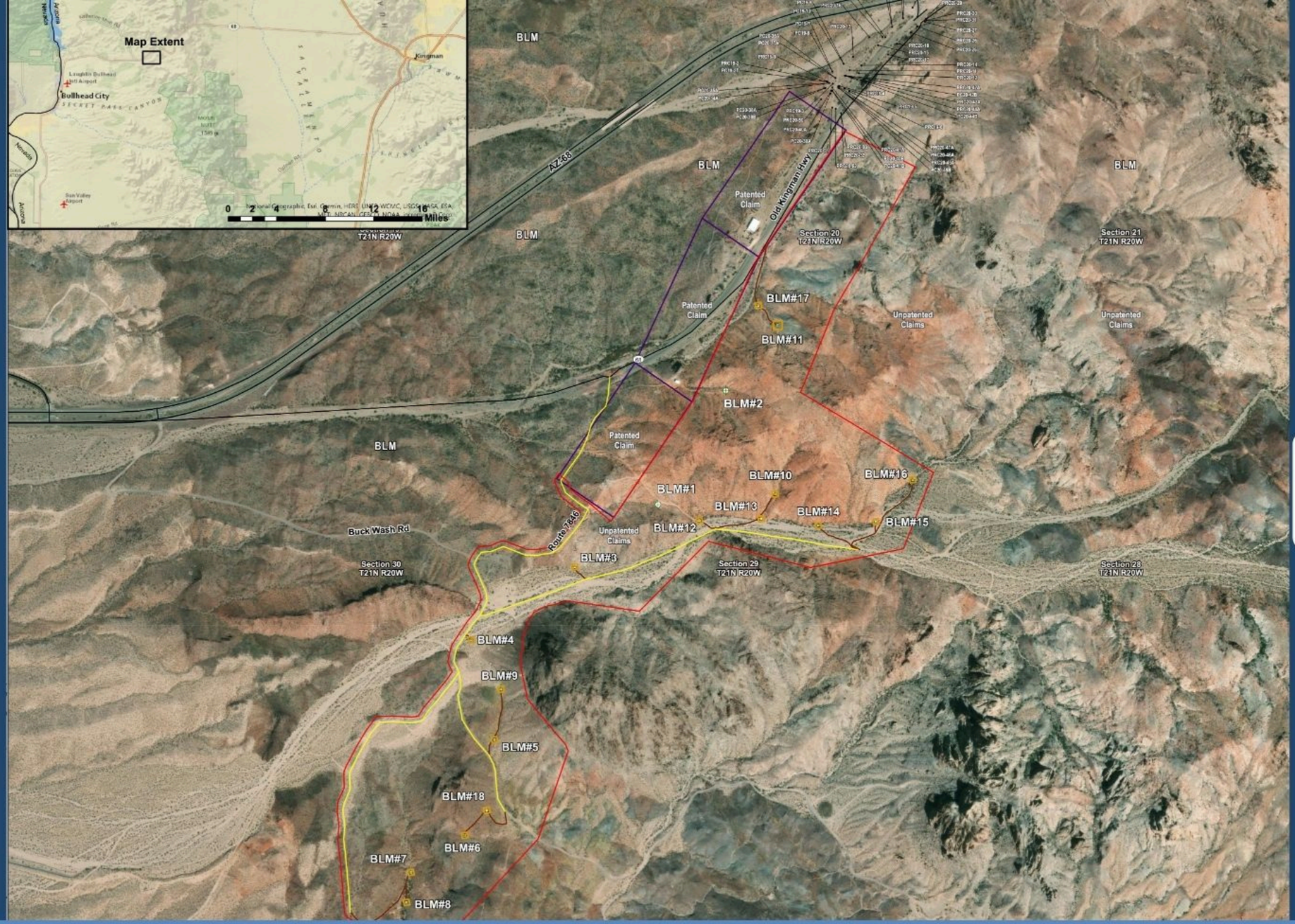
Drilling is defining broad zones of gold mineralization containing higher-grade internal intervals:

- **9.04 g/t Au** over 20.43 m — PC25-156, within **5.61 g/t Au** over 38.72 m
- **19.37 g/t Au** over 4.33 m — PC25-158, within **4.36 g/t Au** over 60.37 m
- **4.10 g/t Au** over 21.79 m — PC26-169, within **1.69 g/t Au** over 73.46 m
- **5.58 g/t Au** over 9.94 m — PC26-171B, within **1.45 g/t Au** over 90.71 m
- **2.66 g/t Au** over 15.24 m — PC26-167, within **1.12 g/t Au** over 66.81 m


ARIZONA GOLD & SILVER INC
Philadelphia Project
Perry Zone Long Section
Au (gpt) X True Thickness (m)
Long Section is in the plane of the vein, roughly 24E, -60 to -70 SE
Legend
Drill Hole Pierce Point
Proposed Holes
New Holes
ARIZONA GOLD & SILVER INC.
Philadelphia Project
Perry Zone Long Section
Au(gpt) x True Thickness(m)
Looking West
0
100
metres
Scale 1:3,600
Au (gpt) x True Thickness

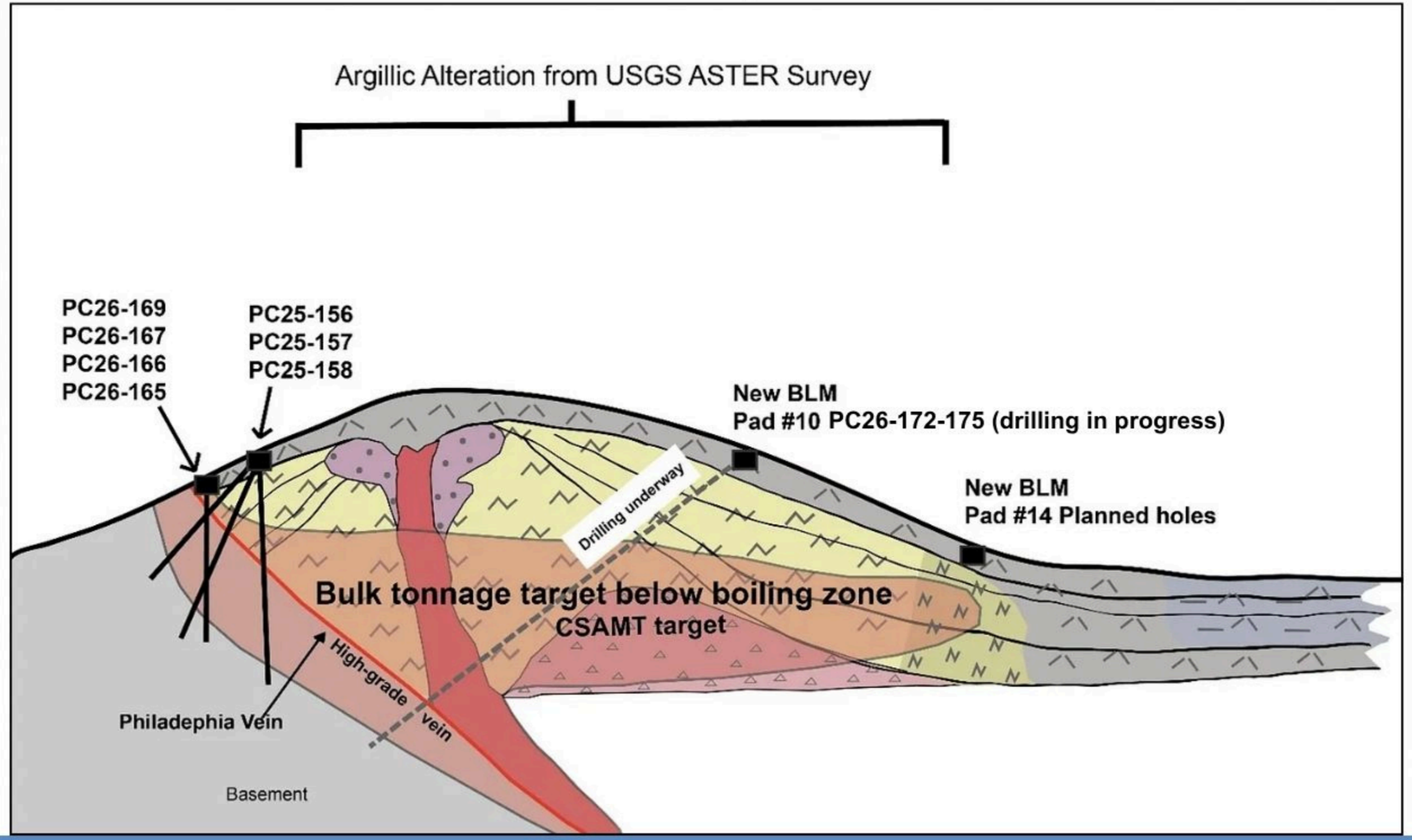


- Drilling pending

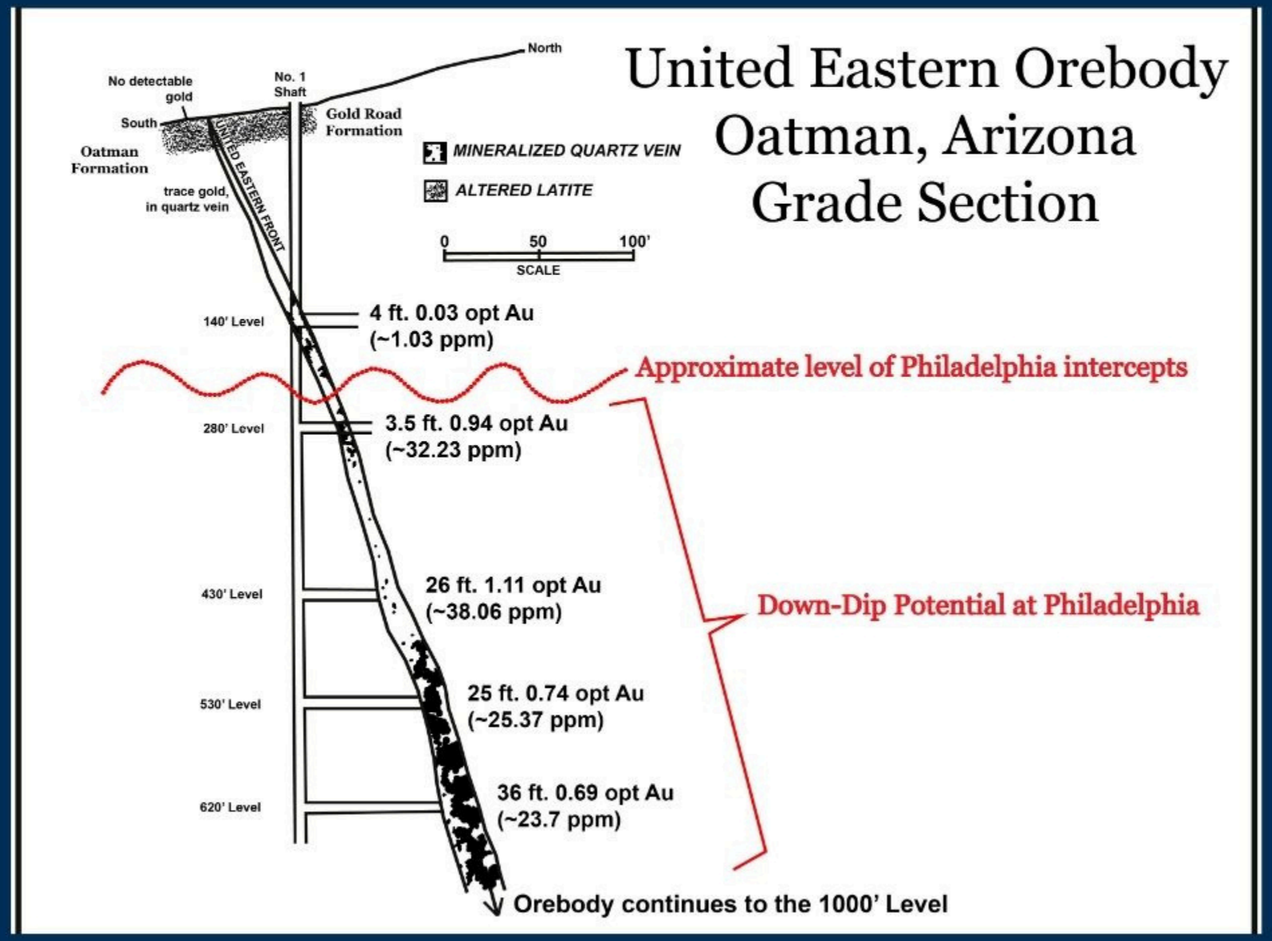


The red outline is the drill area approved by BLM.

Bulk Tonnage Conceptual Model
Boiling Zone Beneath Rhyolite Flow Dome



Importance of the Boiling Zone in the Oatman District Mines



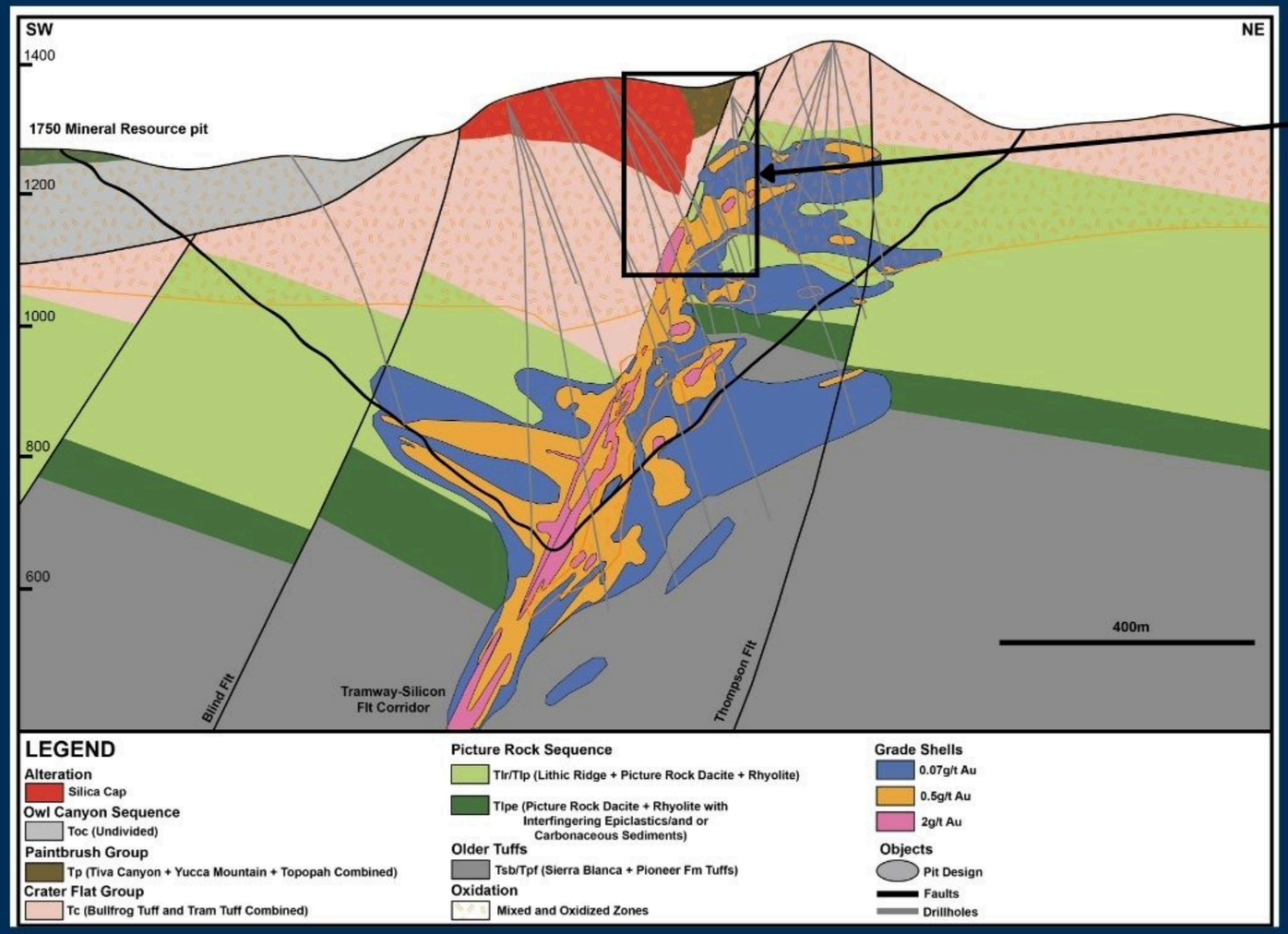
"The upper section of the vein assayed less than 1 g/t over narrow widths. The boiling zone was discovered at a depth of approximately 65 metres, with grades exceeding 34 g/t gold and widths of up to 10 metres."

- Oatman Mine Historical Archives (units converted)

At Philadelphia, drilling has progressed beneath the Perry Zone from Red Hills, targeting deeper extensions of high-grade gold mineralization and evaluating the system's down-dip potential.

Model for Philadelphia System:

AngloGold Ashanti Arthur Gold Project; ~4.9 Million Ounces Probable Reserves

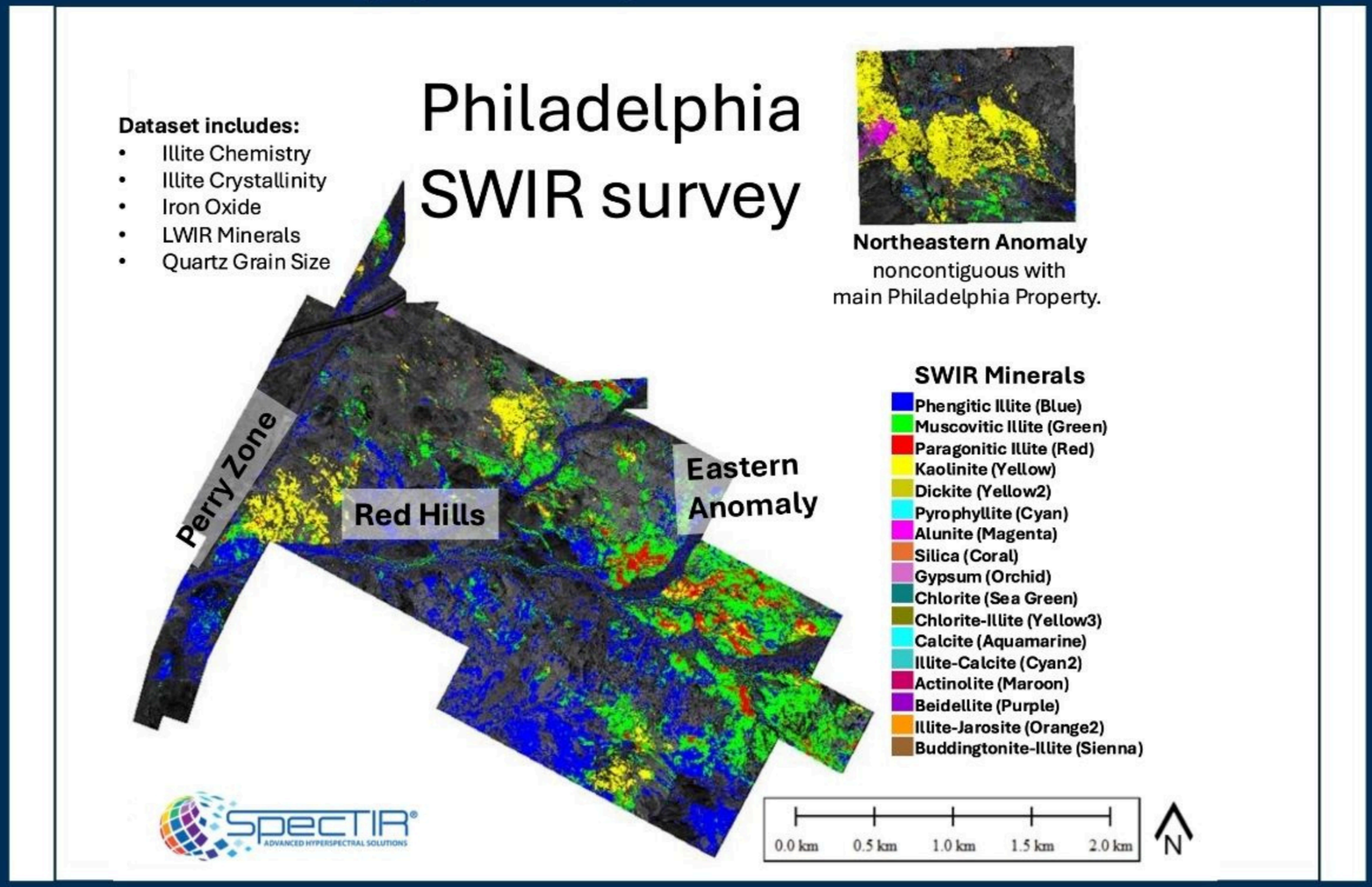


Size of section drilled to date at Philadelphia

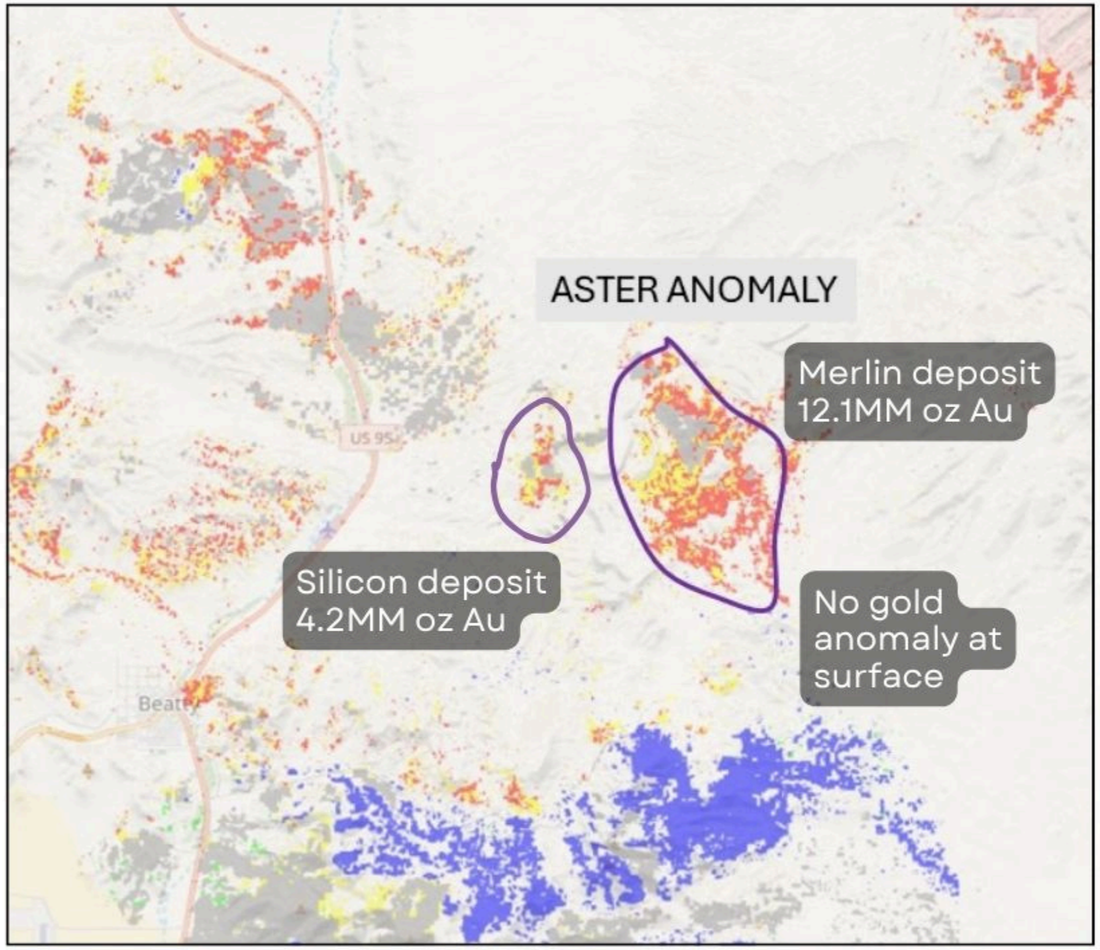
Current drilling has only scratched the surface of a much larger system

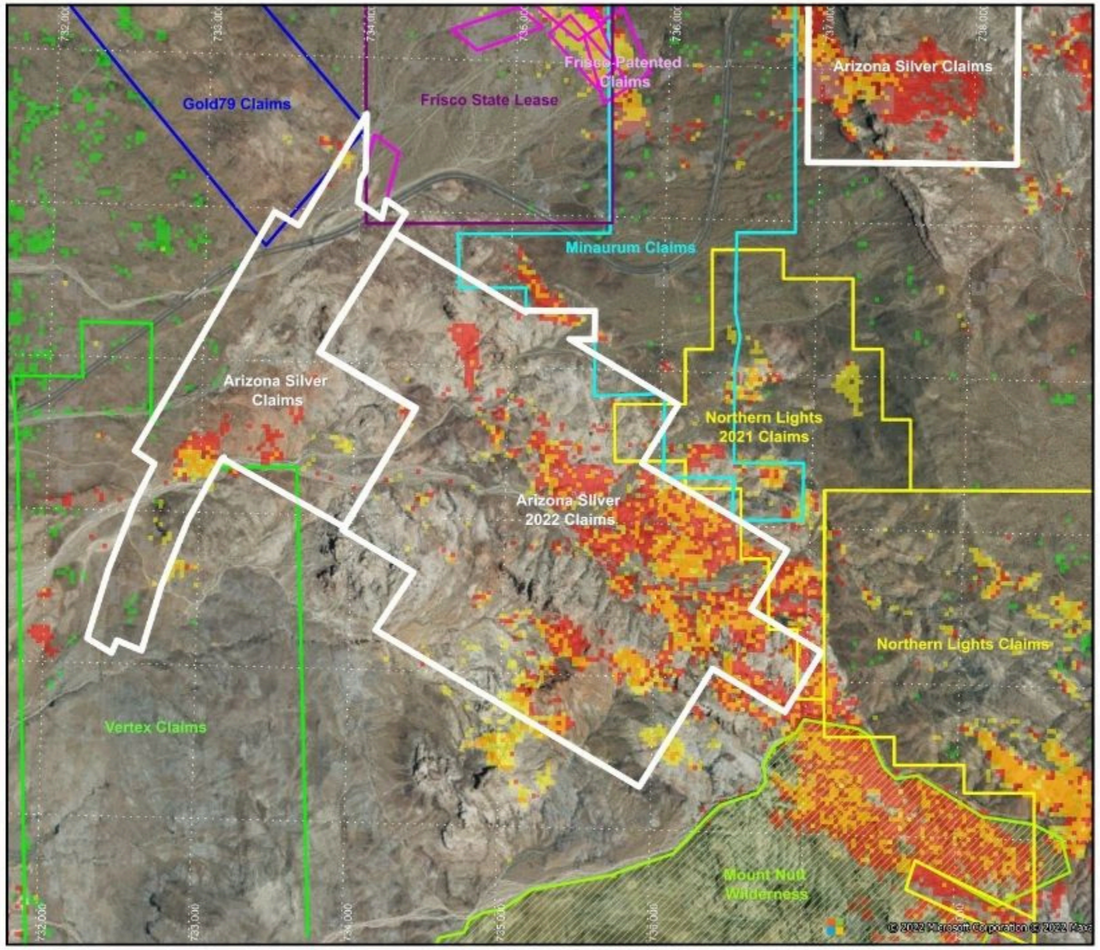


Greater Philadelphia Project Area
USGS Aster Hyperspectral Data



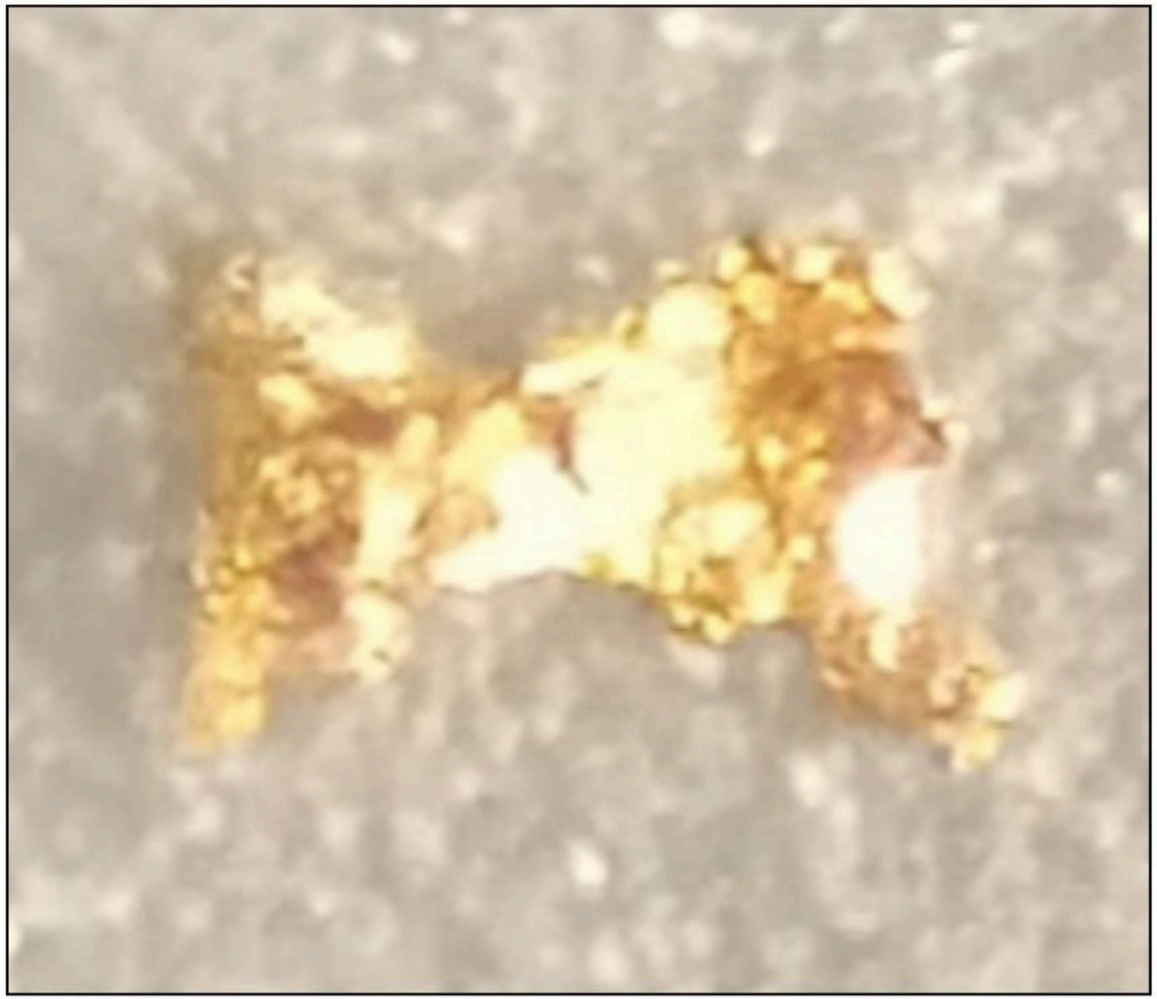
Arthur Deposit and Philadelphia East ASTER Data





Philadelphia's ASTER anomalies are comparable in size to those associated with AngloGold Ashanti's Arthur Gold Project in Nevada, which hosts approximately 10.75 million ounces of gold in indicated and inferred mineral resources, in addition to 4.9 million ounces in probable mineral reserves.

Stream Sediment Grains at NE Target



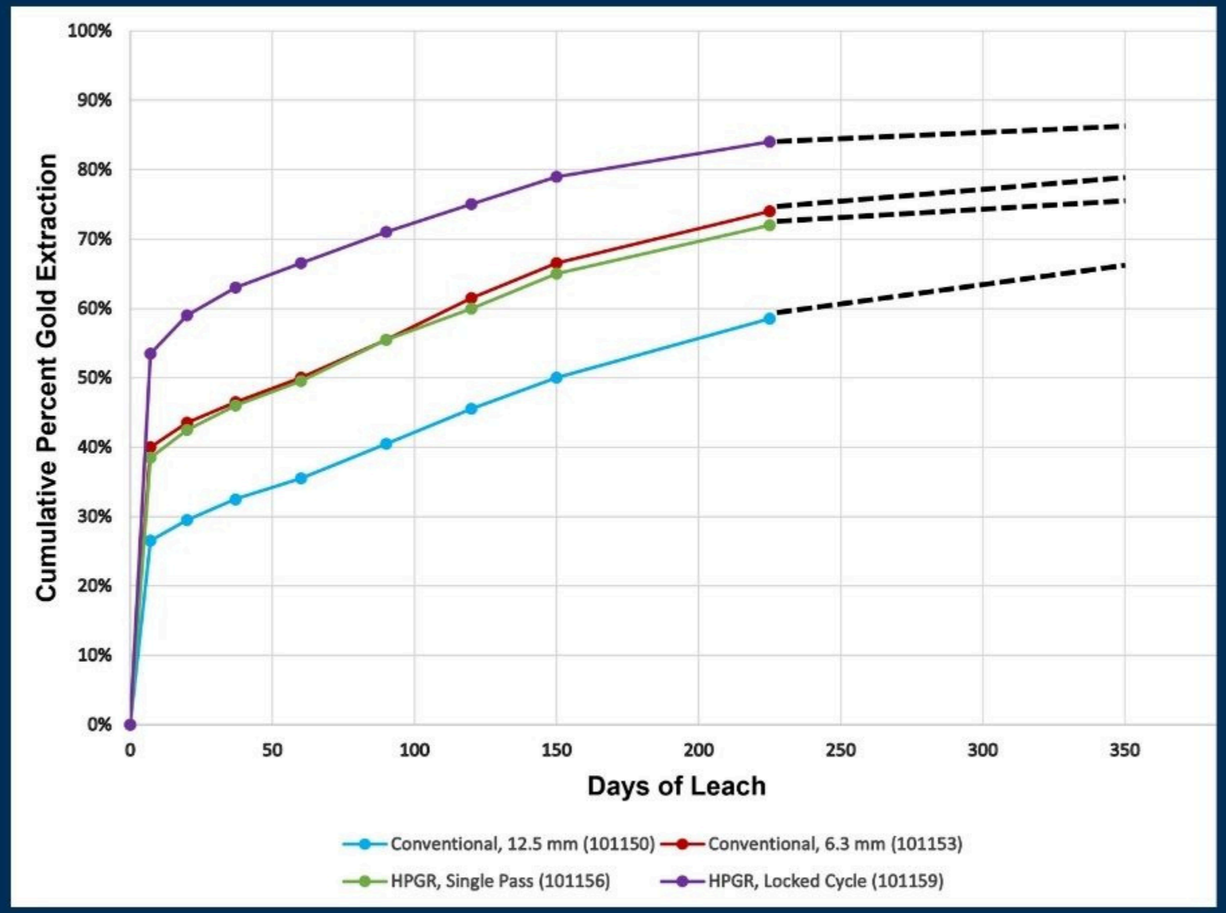
Gold Grain ~ 150 microns across



Cinnabar ~ 250 microns across

Indications there is a gold-bearing epithermal system present

Heap Leach Potential

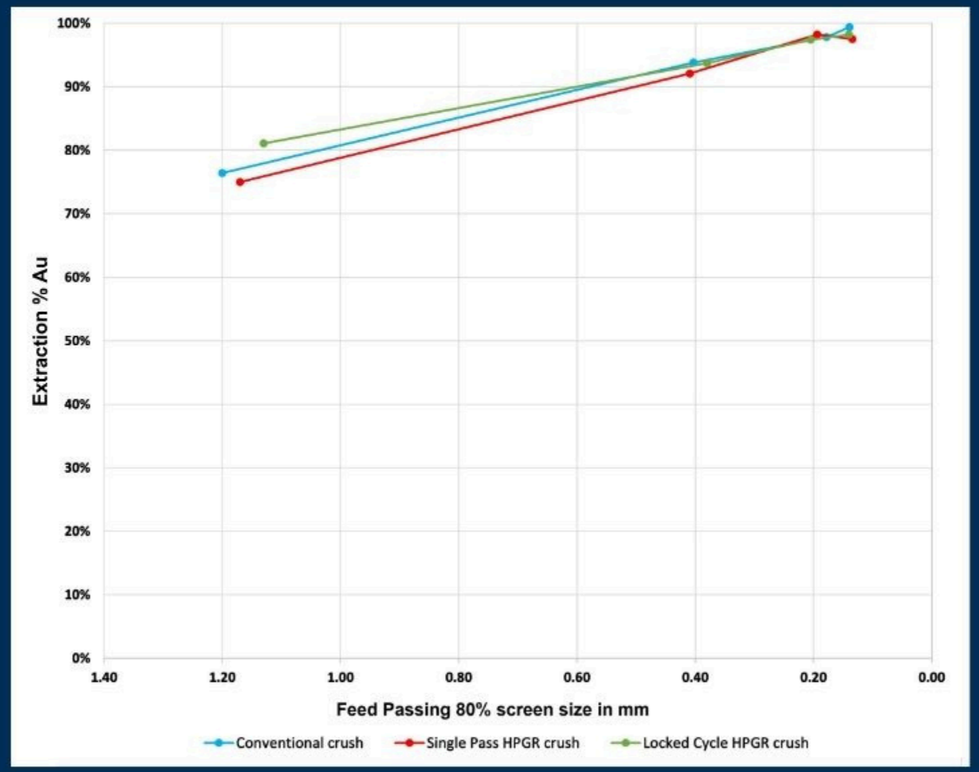


84% Gold Recovery with HPGR Crushing

- 84% gold recovery with HPGR crushing (86% projected over 360 days)
- 12% higher recovery than conventional crushing
- Over 50% of recoverable gold extracted in the first 10 days



Milling Potential



Up to 99% Gold Recovery

- 91–99% gold recovery across practical grind sizes
- Supports potential treatment of higher-grade material through milling
- Low reagent consumption demonstrates favourable metallurgy



Philadelphia: High-Grade and Bulk-Tonnage Exploration Potential

High-grade Veins

Drilling continues to test the down-dip and along-strike continuity of the Perry Zone.

Broad Mineralized Envelopes

Drilling beneath Red Hills evaluates the extent and distribution of gold mineralization and its relationship to the CSAMT response.

District-scale Opportunities

Additional targets along the southern Arabian Fault and in the Eastern and Northeastern areas broaden the exploration opportunity across the property.

Geological Discipline

Each drill program refines the geological model and guides subsequent target testing.

Share Structure and Distribution

Share Price	$0.82
Shares Issued & Outstanding	152,485,851
Warrants Outstanding	32,627,028
Options Outstanding	9,946,481
Fully Diluted	195,059,360

(as of September 2026)



Management and Directors

Jim Engdahl – Chairman of the Board

Over four decades of mining and corporate finance experience, currently Audit Chair at Hanstone Gold, with prior senior roles at MNP Corporate Finance, Great Western Minerals Group, and Formation Metals.

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.

Management and Directors

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-Lavelin, and Kilborn. Licensed professional engineer and ICD.D designate.

Yale Simpson - Director

More than 30 years' experience as a senior geologist, exploration manager and CEO internationally. Formerly with Pennzoil, Chevron, Australmin, Argosy and Black Swan, and Co-chairman of Extorre Gold Mines, acquired by Yamana Gold in 2012, and Exeter, acquired by Goldcorp in 2017.

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

Terry Salman

Former President & CEO of Salman Partners and Vice Chairman of Nesbitt Thomson, with extensive experience financing resource companies. Member of the Order of Canada and former Chair of The Vancouver Foundation.

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).

Brady Stiles

Mr. Brady Stiles is an investor and entrepreneur.

Final Thoughts

Adding Critical Mineral Exposure to a High-Grade Gold Story

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

Silverton Project, Nevada — Carlin-Style Gold Potential

The Silverton Project in Nevada presents an opportunity to explore for Carlin-type gold mineralization at depth.

Exploration will focus on evaluating the property's geological potential and identifying targets for further investigation, with gold grades and the extent of mineralization yet to be determined.



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.

CAUTIONARY NOTE to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources:
The United States Securities and Exchange Commission limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. The information contained herein uses the terms "Measured", "Indicated" and "Inferred"Mineral Resources which may not be consistent with the reserve definitions established by the SEC. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them and expressly prohibits U.S. registered companies from including such terms in their filings with the SEC."Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, stimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.