

ARIZONA METALS CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

1 INTRODUCTION

- 1.1 The Board of Directors of Arizona Metals Corp.¹ (“AMC”) has determined that, on the recommendation of the Compensation, Corporate Governance and Nominating Committee, AMC should formalise its commitment to conducting its business and affairs in accordance with a code of business conduct and ethics.

2 GENERAL PRINCIPLES

- 2.1 AMC is committed to conducting its business and affairs with honesty, integrity and in accordance with high ethical and legal standards. This Code of Business Conduct and Ethics (the “Code”) provides a set of ethical standards by which each director, officer, employee, consultant and contractor of AMC will conduct his or her business. This Code is intended to give an overview of AMC’s expectations for its directors, officers, employees, consultants and contractors and is supplemented by other policies adopted by AMC.

3 APPLICATION OF THIS CODE

- 3.1 The Code applies to all directors, officers, employees, consultants and contractors of AMC and compliance with this Code for each director constitutes terms of service, for each officer and employee constitutes conditions of employment and for each consultant and contractor constitutes conditions of providing services to AMC. Each such person agrees to be bound by the provisions of this Code upon notification of the most recent copy being given to them or upon notification that an updated version has been placed on AMC's website for review.

¹ This Code applies to Arizona Metals Corp. and all of its subsidiaries. Accordingly, this Code will refer to Arizona Metals Corp. and its subsidiaries as “AMC”.

4 COMMUNICATION OF THIS CODE

- 4.1 To ensure that all directors, officers, employees, consultants and contractors of AMC are aware of this Code, a copy of this Code will be provided to them and they will be advised that this Code is available on AMC's website for their review. All directors, officers, employees, consultants and contractors will be informed whenever significant changes are made. New directors, officers, employees, consultants and contractors will be educated about its importance.

5 COMPLIANCE WITH LAWS, CODE AND POLICIES

- 5.1 As the anti-corruption laws of the US and Canada have extraterritorial application, all directors, officers, employees, consultants and contractors will be bound by the most stringent requirements of those laws in all jurisdictions in which we operate, even if conduct would otherwise be permitted by the local law of a particular jurisdiction.

- 5.2 In addition, all directors, officers, employees, consultants and contractors, in discharging their duties, will comply with:

- the laws, rules and regulations of the location in which AMC is performing business activities;
- this Code; and
- all corporate policies, which address many of the following expectations in more detail and including, without limitation, the following principal corporate policies:
 - (a) ***Anti-Bribery & Corruption Policy***
 - (b) ***Corporate Disclosure Policy***
 - (c) ***Insider Trading Policy***
 - (d) ***Whistleblower Policy***

- 5.3 No one working for AMC, regardless of his or her position, will ever commit an illegal or unethical act, or will instruct any officer, employee, consultant or contractor to do so. If you are confronted with a situation that raises an issue under this Code or other corporate policies, ask yourself these questions and carefully consider the appropriate action where the answer may be 'yes':

- (a) Is the life, health or safety of anyone, or the environment, endangered by the action?

- (b) Is it illegal?
- (c) Does it feel dishonest, unfair and/or unethical?
- (d) Does it compromise anyone's trust or integrity?
- (e) Would the public disclosure of the activity in any way be embarrassing to you, AMC or any other affected employees?

5.4 You should be sufficiently familiar with any laws and regulations and corporate policies and procedures that apply to your area of work and responsibility. That will permit you to recognize possible breaches and to know when to seek advice. If in doubt, you should discuss the matter with a member of senior management.

6 ANNUAL CERTIFICATION REGARDING COMPLIANCE

6.1 All directors, officers, employees and consultants of AMC, together with any contractors that the board of directors (the "**Board of Directors**") of AMC may decide, will provide annual certification of compliance with this Code in the form available for review on AMC's website.

6.2 The *Chief Executive Officer* of AMC will be responsible for ensuring that all annual certifications are obtained on or before the end of the first fiscal quarter of each year, and for providing written confirmation to the Board of Directors that such certifications have been obtained and summarizing the results thereof.

7 STANDARDS OF GOOD PROFESSIONAL ETHICS

7.1 AMC intends that its good reputation will be maintained and, accordingly, all of AMC's activities will be carried out ethically and with honesty and integrity, in the expectation that these activities will become a matter of public knowledge. Anything less is unacceptable and will be treated as a serious breach of duty.

8 PROTECTION AND PROPER USE OF ASSETS

8.1 All directors, officers, employees, consultants and contractors of AMC will deal with AMC's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. AMC's assets may not to be used for

personal gain or benefit. In addition, all directors, officers, employees, consultants and contractors must protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

9 GOOD AMBASSADORSHIP

9.1 All directors, officers, employees, consultants and contractors are ambassadors of AMC in both their business and personal lives. While AMC supports the freedom of the individual to pursue life in his or her own way outside of business hours, directors, officers, employees, consultants and contractors are encouraged to act in a manner which upholds their good reputation and that of AMC.

9.2 All directors, officers, employees, consultants and contractors will represent AMC in a professional manner at all times. Neither the reputation nor the image of AMC will be jeopardized at any time. The behaviour of all directors, officers, employees, consultants and contractors is seen to reflect that of AMC, so all actions must reflect the policies of AMC.

10 CONFLICT OF INTEREST

10.1 Directors, officers, employees, consultants and contractors, in discharging their duties, will act honestly and in good faith with a view to the best interests of AMC.

10.2 Directors, officers, employees, consultants and contractors will avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of AMC.

10.3 Directors, officers, employees, consultants and contractors will perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No director, officer or employee of AMC or consultant or contractor working for AMC will accept financial compensation of any kind, nor any special discount, loan or favour, from persons, corporations or organizations having dealings or potential dealings with AMC.

- 10.4 Non-executive directors of AMC are not expected to devote their time and effort solely on behalf of AMC, and they may have a variety of other business relationships that could give rise to a conflict of interest. Any such potential conflicts of interest are not subject to the Code and are to be resolved directly with the Board of Directors.

11 CORPORATE OPPORTUNITIES

- 11.1 Directors, officers and employees are prohibited from taking for themselves opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Officers and employees are also prohibited from competing with AMC directly or indirectly and owe a duty to AMC to advance the legitimate interests of AMC when the opportunity to do so arises.
- 11.2 Non-executive directors of AMC may have a variety of other business relationships involving duties of loyalty. In addition, outside directors do not, as a general matter, have the same obligation as officers and employees to bring corporate opportunities to AMC. For these reasons, the Code does not apply to outside directors with respect to corporate opportunities that do not involve property of, information of or positions with AMC, and such issues, to the extent they arise, are to be resolved directly with the Board of Directors.

12 GIFTS AND HOSPITALITY

- 12.1 Directors, officers, employees, consultants and contractors, and their families will be required to adhere to AMC's Gifts & Hospitality Policy.
- 12.2 AMC's *Gifts & Hospitality Policy* sets out when it is and is not appropriate for you to make or receive gifts and / or hospitality from a third party. Please refer to the Gifts & Hospitality Policy for further details.

13 HUMAN RIGHTS

- 13.1 All directors, officers and employees will adhere to AMC's commitment to promoting respect for internationally recognized human rights as set forth in the United Nations Universal Declaration of Human Rights.

14 EQUAL OPPORTUNITY

- 14.1 AMC is committed to providing a work environment that enables all employees to be recruited, and to pursue their careers, free from any form of unwarranted discrimination. In particular, AMC will not discriminate on the basis of age, colour, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion or sexual orientation, unless required for occupational reasons or legislation.

15 HARASSMENT

- 15.1 All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

16 ALCOHOL AND DRUGS

- 16.1 Any misuse of alcohol or legal drugs (prescribed or unprescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the AMC workplace. No officer, employee, consultant or contractor will enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.

17 REPORTING VIOLATIONS OF THE CODE - WHISTLEBLOWER POLICY

- 17.1 All directors, officers, employees, consultants and contractors will adhere to AMC's commitment to conduct its business and affairs in a lawful and ethical manner. All directors, officers, employees, consultants and contractors are encouraged to raise any queries with their respective supervisor.
- 17.2 In addition, any director, officer, employee, consultant and contractor of AMC who becomes aware of any instance where AMC receives a solicitation to engage in any act prohibited by this Code, or who becomes aware of any information suggesting that a violation of this Code has occurred or is about to occur should address the matter promptly with their supervisor. If reporting a complaint to a supervisor is not possible or advisable for some reason or if reporting to a supervisor does not resolve the matter, it should be addressed with the Company.

- 17.3 Persons who wish to raise a possible policy breach or legal or ethical concerns or report another's wrongdoing, are sometimes worried about possible repercussions. AMC aims to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. No directors, officers, employees, consultants and contractors of AMC will suffer demotion, penalty, or other adverse consequences for raising a possible policy breach, legal or ethical concerns or for reporting possible wrongdoing, even if it may result in the Company losing business or otherwise suffering a disadvantage.
- 17.4 AMC has also adopted a Whistleblower Policy which provides procedures for reporting violations of laws, rules, regulations or AMC's corporate policies, including a procedure for anonymous reporting. A copy of the Whistleblower Policy can be found on AMC's website at www.arizonametalscorp.com.

18 CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE

- 18.1 Failure to comply with this Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. Violation of this Code may also violate or constitute a criminal offence under US or Canadian laws. If it appears that any director, officer, employee, consultant or contractor of AMC may have violated such laws, then AMC may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment for AMC and/or the responsible person.

19 REVIEW OF CODE

- 19.1 The Board of Directors of AMC will review and evaluate this Code on an annual basis to determine whether this Code is effective in ensuring AMC's business and affairs are conducted with honesty, integrity and in accordance with high ethical and legal standards.

20 QUERIES

- 20.1 If you have any questions about how this Code should be followed in a particular case, please contact your supervisor or, if this is not possible, the Company in the first instance on 416-565-7689.

21 WAIVERS OF THE CODE

21.1 Any waiver of this Code with respect to a director or officer of AMC may be made only by the Board of Directors. Any such waiver will be promptly disclosed to the extent required by applicable laws or stock exchange rules and regulations.

22 PUBLICATION OF THE CODE

22.1 This Code will be posted on AMC's website at www.arizonametalscorp.com

Original Approval Date: August 12, 2021

Approved By: Compensation, Corporate Governance and Nominating
Committee and the Board of Directors