
**ARIZONA METALS CORP.
(FORMERLY RING THE BELL CAPITAL CORP.)
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Arizona Metals Corp. (formerly Ring The Bell Capital Corp.) (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

	As at September 30, 2019	As at December 31, 2018
ASSETS		
Current assets		
Cash	\$ 2,478,324	\$ 406,333
Accounts receivable (note 5)	71,528	16,245
Prepaid expenses	77,582	35,558
Total assets	\$ 2,627,434	\$ 458,136
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	\$ 88,953	\$ 82,770
Total liabilities	88,953	82,770
Shareholders' equity		
Share capital (note 6)	7,573,290	3,431,482
Reserves (notes 7 and 8)	3,060,544	1,202,295
Deficit	(8,095,353)	(4,258,411)
Total equity	2,538,481	375,366
Total equity and liabilities	\$ 2,627,434	\$ 458,136

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)

Subsequent event (note 13)

Approved on behalf of the Board:

(Signed) "Paul Reid" _____ Director

(Signed) "Marc Pais" _____ Director

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****Unaudited**

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Operating expenses				
Salaries and benefits (note 10)	\$ 71,284	\$ 45,173	\$ 151,247	\$ 125,511
Exploration and evaluation expenditures (note 9)	120,021	17,189	1,960,956	48,078
Office and general	82,581	21,798	120,240	59,086
Professional fees	117,930	2,500	141,938	7,500
Share-based payments (notes 7 and 10)	-	-	467,071	-
Filing fees	-	-	6,965	-
Listing expenses (note 4)	764,489	-	988,525	-
Net loss and comprehensive loss for the period	\$ (1,156,305)	\$ (86,660)	\$ (3,836,942)	\$ (240,175)
Basic and diluted net loss per share (note 11)	\$ (0.03)	\$ (0.00)	\$ (0.10)	\$ (0.01)
Weighted average number of common shares outstanding	45,426,883	30,550,000	38,375,684	30,550,000

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

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)**Condensed Interim Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars)****Unaudited**

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Operating activities		
Net loss for the period	\$ (3,836,942)	\$ (240,175)
Adjustments for:		
Exploration share-based payment (note 9)	600,000	-
Share-based payments (note 7)	467,071	-
Listing expense (note 4)	786,457	-
Changes in non-cash working capital items:		
Accounts receivable	(51,867)	4,103
Prepaid expenses	(42,024)	(13,261)
Accounts payable and accrued liabilities	6,183	(656)
Net cash used in operating activities	(2,071,122)	(249,989)
Investing activities		
Cash acquired on RTO (note 4)	825,530	-
Net cash provided by investing activities	825,530	-
Financing activities		
Private placements (note 6)	3,799,520	-
Cost of issue (note 6)	(481,937)	-
Net cash provided by financing activities	3,317,583	-
Net change in cash	2,071,991	(249,989)
Cash, beginning of period	406,333	833,760
Cash, end of period	\$ 2,478,324	\$ 583,771

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

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
Unaudited

	Share capital	Reserves	Deficit	Total
Balance, December 31, 2017	\$ 2,981,482	\$ 823,026	\$ (2,966,893)	\$ 837,615
Net loss for the period	-	-	(240,175)	(240,175)
Balance, September 30, 2018	\$ 2,981,482	\$ 823,026	\$ (3,207,068)	\$ 597,440
Balance, December 31, 2018	\$ 3,431,482	\$ 1,202,295	\$ (4,258,411)	\$ 375,366
Private placements (note 6(b))	3,799,520	-	-	3,799,520
Cost of issue	(571,380)	89,443	-	(481,937)
Warrant valuation	(1,210,334)	1,210,334	-	-
Issued on RTO (note 4)	1,524,002	91,401	-	1,615,403
Exploration share-based payments (note 9)	600,000	-	-	600,000
Share-based payments (note 7)	-	467,071	-	467,071
Net loss for the period	-	-	(3,836,942)	(3,836,942)
Balance, September 30, 2019	\$ 7,573,290	\$ 3,060,544	\$ (8,095,353)	\$ 2,538,481

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

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern

Arizona Metals Corp., formerly Ring The Bell Capital 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 is 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") wherein the Company acquired 100% of the issued and outstanding common shares of Croesus on a 1:1 basis. As a result of the share exchange, Croesus is considered to have control. While the Company is the legal acquirer, the accounting acquirer is Croesus and these financial statements are consolidated and presented with Croesus as the reporting entity. Concurrent with the RTO, the Company changed its name to Arizona Metals Corp. and began trading on the TSX Venture Exchange under the symbol "AMC".

AMC is a Canadian exploration company focused on precious metal exploration in Canada and the United States. At the date of these unaudited condensed interim consolidated financial statements, the Company has not yet discovered any deposits, nor has it earned any income.

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 \$2,538,481 at September 30, 2019 (December 31, 2018 - \$375,366). For the nine months ended September 30, 2019, the Company had a net loss of \$3,836,942 (nine months ended September 30, 2018 - \$240,175), and had cash outflows from operations of \$2,071,122 (nine months ended September 30, 2018 - \$249,989). These material uncertainties cast significant doubt about the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern.

The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. The Company is currently evaluating various options in order to address its financing needs. There can be no assurance that the Company's financing activities will continue to be successful or sufficient.

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.

These unaudited condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

2. Significant 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 2018 annual financial statements which have been prepared in accordance with IFRS as issued by the IASB.

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2019****(Expressed in Canadian Dollars)****Unaudited**

2. Significant accounting policies (continued)*Statement of compliance (continued)*

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 27, 2019, 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, 2018 with the exception of the adoption of new pronouncements, as disclosed below.

*Change in accounting policies*IFRS 16 - Leases ("IFRS 16")

The Company has adopted IFRS 16 effective January 1, 2019. Previously, the Company classified leases as operating or finance leases based on IAS 17 Leases. IFRS 16 requires lessees to recognize most leases on the balance sheet to reflect the right to use an asset for a period of time and an associated lease liability for payments. The Company has applied IFRS 16 in accordance with the modified retrospective approach only to contracts that were previously identified as leases. Contracts that were not identified as leases under previous standards were not reassessed for whether there is a lease. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after January 1, 2019. The Company has determined that there is no change to the comparative periods or transitional adjustments required as a result of the adoption of this standard. The adoption of IFRS 16 did not have a significant impact on the Company's consolidated financial statements.

3. Subsidiaries

The following companies have been consolidated within the audited annual consolidated financial statements:

<u>Company</u>	<u>Registered</u>	<u>Principal activity</u>
Arizona Metals Corp.	Canada	Parent company
Croesus Gold Corp. (i)	Canada	Exploration company
Croesus Gold USA Corp. (i)	Arizona, USA	Exploration company
Kay Mine USA Corp. (i)	Arizona, USA	Exploration company

(i) 100% owned, directly or indirectly, by ultimate shareholder - Arizona Metals Corp.

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2019****(Expressed in Canadian Dollars)****Unaudited**

4. Reverse take-over

On August 1, 2019, the Company acquired all the issued and outstanding shares of Croesus. The transaction is intended to serve as the Company's Qualifying Transaction pursuant to the policies of the TSX Venture Exchange ("Exchange"). Prior to closing, Croesus had 37,708,400 common shares and 7,100,000 options outstanding. Immediately before closing, the Company effected a 2.5-to-1 stock consolidation. The Company's shares were then exchanged for the shares of Croesus on a 1:1 basis.

The acquisition constitutes an asset acquisition as the Company did not meet the definition of a business, as defined in IFRS 3 - Business Combinations. Additionally, as a result of the RTO, the statement of financial position has been adjusted for the elimination of the Company's share capital, reserves and deficit within shareholders' equity.

As a result of this asset acquisition, a listing expense of \$786,457 has been recorded. This reflects the difference between the estimated fair value of AMC shareholders less the fair value of the net assets acquired.

The preliminary allocation of estimated consideration transferred is subject to change and is summarized as follows:

Fair value of net assets acquired

Cash	\$	825,530
Accounts receivable		3,416
Listing expenses		786,457
	\$	1,615,403

Consideration given

5,080,008 common shares	\$	1,524,002
400,000 stock options		42,652
320,000 compensation warrants		48,749
	\$	1,615,403

During the nine months ended September 30, 2019, the Company also incurred cash listing expenses of \$202,068 for aggregate listing expenses of \$988,525.

5. Accounts receivable

	September 30, 2019	December 31, 2018
Sales tax receivable - (Canada) (i)	\$ 71,528	\$ 16,245

(i) Sales tax receivable is not past due.

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2019****(Expressed in Canadian Dollars)****Unaudited**

6. 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, 2017 and September 30, 2018	30,550,000	\$ 3,431,482
Balance, December 31, 2018	32,050,000	\$ 3,431,482
Private placements (i)(ii)	10,413,400	3,799,520
Cost of issue (i)(ii)	-	(571,380)
Warrant valuation	-	(1,210,334)
Exploration share-based payments (note 9)	2,000,000	600,000
Shares issued on RTO (note 4)	5,080,008	1,524,002
Balance, September 30, 2019	49,543,408	\$ 7,573,290

(i) During January-March 2019, the Company closed private placements during whereby the Company issued a total of 3,658,400 common shares at \$0.30 per share for aggregate proceeds of \$1,097,520. Cash issuance cost was \$69,627.

(ii) On June 27, 2019, the Company and Croesus completed a private placement of aggregate 6,755,000 subscription receipts ("Subscription Receipts") at a price of \$0.40 per Subscription Receipt for aggregate gross proceeds of \$2,702,000 (the "Financing"). Canaccord Genuity Corporation (the "Agent") was engaged to act as lead agent in connection with the Financing.

The gross proceeds of the Financing, less certain fees and expenses of the Agent, was placed in escrow on behalf of the purchasers of Subscription Receipts, and was released to the Company upon satisfaction of certain escrow release conditions, including completion of the RTO.

Immediately prior to closing of the RTO each Subscription Receipt, without payment of any additional consideration or taking of any action, was converted into one (1) unit (the "Unit"). Each Unit is comprised of one common share of the Company and one common share purchase warrant of the Company (the "Warrants"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.60 for a period of 3 years following August 1, 2019. The Company incurred cash issuance cost of \$250,190.

The 6,755,000 Warrants were assigned a grant date value of \$1,210,334 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.30, expected dividend yield of 0%, expected volatility of 120%, risk-free rate of return of 1.43%, and an expected maturity of 3 years.

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

6. Share capital (continued)

b) Common shares issued (continued)

(ii) (continued) The Company and Croesus also paid the Agent a cash commission (the "Agent's Commission") of \$162,120, equal to 6% of the aggregate gross proceeds of the Financing, half of which was paid upon closing of the RTO and conversion of the Subscription Receipts. The Company also issued warrants to the Agent (the "Compensation Warrants") to purchase such number of common shares of the Company as is equal to 8% of the total number of Subscription Receipts issued pursuant to the Financing. The Compensation Warrant will be exercisable into one common share of the Company at an exercise price of \$0.40 for a period of 24 months following the Closing Date.

The 540,400 Compensation Warrants were assigned a grant date value of \$89,443 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.30, expected dividend yield of 0%, expected volatility of 120%, risk-free rate of return of 1.47%, and an expected maturity of 2 years.

Closing of the Transaction took place on August 1, 2019.

7. Stock options

	Number of stock options	Weighted average exercise price
Balance, December 31, 2017, September 30, 2018 and December 31, 2018	5,300,000	\$ 0.14
Issued (i)	1,800,000	0.30
Issued on RTO	400,000	0.25
Balance, September 30, 2019	7,500,000	\$ 0.19

(i) On March 27, 2019, the Croesus granted 1,800,000 stock options to directors of the Company with exercise price of \$0.30 per share, expiring in 5 years. The stock options were assigned a grant date value of \$467,071 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.30, expected dividend yield of 0%, expected volatility of 132%, risk-free rate of return of 1.43%, and an expected maturity of 5 years.

The following table reflects the actual stock options issued and outstanding as of September 30, 2019:

Fair value (\$)	Weighted average remaining contractual life (years)	Number of options	Exercisable options	Weighted average exercise price (\$)	Expiry date
324,573	6.22	2,000,000	2,000,000	0.10	December 18, 2025 (ii)
250,336	6.55	1,000,000	1,000,000	0.10	April 18, 2026 (iii)
627,386	6.64	2,300,000	2,300,000	0.20	May 19, 2026 (iv)
467,071	4.49	1,800,000	1,800,000	0.30	March 27, 2024
42,652	0.84	400,000	400,000	0.25	August 1, 2020
1,712,018	5.56	7,500,000	7,500,000	0.19	

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2019****(Expressed in Canadian Dollars)****Unaudited**

7. Stock options (continued)

(ii) On September 1, 2018, Croesus modified the terms for 2,000,000 stock options by extending the expiry date from December 18, 2020 to December 18, 2025. As a result, Croesus recorded an incremental fair value of \$132,865 using the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20; an average risk-free interest rate of 2.17%; an average expected volatility factor of 156% based on historical price data of a similar company; an expected life of 7.30 years.

(iii) On September 1, 2018, Croesus modified the terms for 1,000,000 stock options by extending the expiry date from April 18, 2021 to April 18, 2026. As a result, Croesus recorded an incremental fair value of \$58,642 using the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20; an average risk-free interest rate of 2.17%; an average expected volatility factor of 156% based on historical price data of a similar company; an expected life of 7.63 years.

(iv) On September 1, 2018, Croesus modified the terms for 2,300,000 stock options by extending the expiry date from May 19, 2021 to May 19, 2026. As a result, Croesus recorded an incremental fair value of \$187,762 using the Black-Scholes option pricing model, using the following assumptions: share price of \$0.20; an average risk-free interest rate of 2.17%; an average expected volatility factor of 156% based on historical price data of a similar company; an expected life of 7.72 years.

8. Warrants

	Number of warrants	Weighted average exercise price
Balance, December 31, 2017, September 30, 2018 and December 31, 2018	-	\$ -
Issued	7,295,400	0.59
Issued on RTO	320,000	0.25
Balance, September 30, 2019	7,615,400	\$ 0.57

The following table reflects the actual warrants issued and outstanding as of September 30, 2019:

Fair value (\$)	Number of warrants	Weighted average exercise price (\$)	Expiry date
48,749	320,000	0.25	August 7, 2021
1,210,334	6,755,000	0.60	August 1, 2022
89,443	540,400	0.40	August 7, 2021
1,348,526	7,615,400	0.57	

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2019****(Expressed in Canadian Dollars)****Unaudited****9. Exploration and evaluation expenditures**

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Sugarloaf Peak Gold Project				
Acquisition cost	\$ -	\$ -	\$ 600,000	\$ -
Concession fees	3,833	9,736	26,831	32,734
Legal fees	-	4,305	-	4,305
Consulting	-	3,148	-	10,904
Assays	-	-	-	135
	3,833	17,189	626,831	48,078
Kay Mine				
Acquisition cost	-	-	1,002,245	-
Concession fees	10,600	-	10,600	-
Legal fees	39,411	-	71,013	-
Consulting	65,572	-	249,057	-
Storage	605	-	1,210	-
	116,188	-	1,334,125	-
Total exploration and evaluation expenditures	\$ 120,021	\$ 17,189	\$ 1,960,956	\$ 48,078

Sugarloaf Peak Gold Project

On December 16, 2014, Croesus entered into an option agreement with Riverside Resources Inc. ("Riverside") where Riverside grants to Croesus the irrevocable and exclusive right and 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. On December 18, 2015, Croesus and Riverside amended the option agreement ("December 18, 2015 Option Agreement"). On March 21, 2016, Croesus exercised the option concurrently with amending the cash payment and common share issuance in the December 18, 2015 Option Agreement ("March 21, 2016 Option Agreement").

Under the terms of the March 21, 2016 Option Agreement between Croesus and Riverside, a 100% interest, subject to a 1% net smelter returns royalty to Riverside, in the Sugarloaf Peak Gold Project can be acquired by complying with the following terms:

- (i) Croesus making aggregate cash payments to Riverside of \$750,000 (paid). Per the March 21, 2016 Option Agreement, the Company's aggregate cash contribution was reduced to \$700,000 if the Company paid all cash obligations by March 23, 2016, which it was, therefore, aggregate cash contributions of \$700,000 were paid;
- (ii) Croesus making a payment to Riverside for concession fees on the Sugarloaf Peak Gold Project from September 30, December 31, 2016 to August 1, 2016 in the amount of \$42,000 (paid);
- (iii) the issuance to Riverside of 6,500,000 common shares in the capital of Croesus. Per the March 21, 2016 Option Agreement, share obligations were reduced to 6,000,000 common shares if all cash obligations were satisfied within a twelve month period after the December 18, 2015 Option Agreement, which it was, therefore an aggregate of 6,000,000 common shares were issued;
- (iv) if Croesus has not completed a public listing recognized by the Ontario Securities Commission on or before specified dates from the December 18, 2015 Option Agreement, up to 4,300,000 common shares may be issued;
- (v) if the market value of the common shares on a public listing recognized by the Ontario Securities Commission is less than \$0.15, Croesus shall issue to Riverside the number of common shares equal to the true-up amount in respect of each common share payment made prior to, or, with respect to the common share payment, following the completion of such public listing.

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

9. Exploration and evaluation expenditures (continued)

Sugarloaf Peak Gold Project (continued)

Croesus shall have the right to purchase one-half of the Production Royalty (equivalent to 1% of Net Smelter Returns) for \$5,500,000, exercisable at any time on or before the fourth anniversary of the date of this NSR Agreement, exercisable by written notice to the Royalty Holder with payment of cash in immediately available funds to follow, to or as directed by the Royalty Holder, no more than 10 Business Days following receipt of such notice by the Royalty Holder (unless otherwise mutually agreed by the parties)."

If the Company sells the property within 30 months after completing the funding obligations, Riverside will be entitled to 20% of the proceeds.

As of September 30, 2019, aggregate cash payments to Riverside amounted to \$700,000 (December 31, 2018 - aggregate cash payments of \$700,000) and Croesus issued an aggregate of 6,000,000 common shares (December 31, 2018 - aggregate common shares issued of 6,000,000) to Riverside.

The Company did not complete a public listing within 18 months of the December 18, 2015 Option Agreement and issued 300,000 common shares valued at \$60,000 to Riverside.

The Company did not complete a public listing within 24 months of the December 18, 2015 Option Agreement and issued 500,000 common shares valued at \$100,000 to Riverside.

The Company did not complete a public listing within 36 months of the December 18, 2015 Option Agreement and issued 1,500,000 common shares valued at \$450,000 to Riverside.

The Company did not complete a public listing within 42 months of the December 18, 2015 Option Agreement and issued 2,000,000 common shares valued at \$600,000 to Riverside.

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), which is being held by the escrow agent until closing; 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.

Following the closing, Croesus is to make the following payments to Silver Spruce:

- (a) Cash consideration of \$100,000 on the earlier of (i) six months from the date of the Acquisition Agreement; or (ii) the date of Croesus' public listing; and
- (b) Common shares worth \$250,000 concurrently with or immediately prior to Croesus' public listing.

The acquisition closed on January 25, 2019.

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2019****(Expressed in Canadian Dollars)****Unaudited**

9. Exploration and evaluation expenditures (continued)**Kay Mine (continued)**

On May 8, 2019, Croesus amended the terms of the Acquisition Agreement ("Extension Agreement"). Under the Extension Agreement, in lieu of the above, Croesus is to make the following cash payments to Silver Spruce:

- (a) Cash consideration of \$200,000 on May 9, 2019 (paid); and
- (b) Cash consideration of \$150,000 on the earlier of (i) July 15, 2019; or (ii) the date of Croesus' public listing (paid).

10. 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, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Salaries and benefits	\$ 79,963	\$ 45,173	\$ 151,247	\$ 125,511
Share-based payments	-	-	467,071	-
Professional fees	7,264	-	7,264	-
	\$ 79,963	\$ 45,173	\$ 618,318	\$ 125,511

The above noted transactions are in the normal course of business, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)**Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2019****(Expressed in Canadian Dollars)****Unaudited**

11. Loss per share

For the period ended September 30, 2019, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$1,156,305 and \$3,836,942, respectively (three and nine months ended September 30, 2018 - \$86,660 and \$240,175, respectively) and the weighted average number of common shares outstanding of 45,426,883 and 38,375,684, respectively (three and nine months ended September 30, 2018 - 30,550,000 and 30,550,000, respectively). Diluted loss per share did not include the effect of stock options as they are anti-dilutive.

12. Segmented information**Operating segments**

At September 30, 2019, the Company's operations comprise a single reporting operating segment engaged in mineral exploration in the United States. As the operations comprise a single reporting segment, amounts disclosed in these unaudited condensed interim consolidated financial statements also represent operating segment amounts.

Geographic segments

The Company is in the business of mineral exploration in the United States. As such, management has organized the Company's reportable segments by geographic area. The Company's operations in the United States are responsible for mineral exploration activities while the Canadian segment manages corporate head office activities. Information concerning the Company's reportable segments is as follows:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Loss and comprehensive net loss				
Canada	\$ (1,036,284)	\$ (69,471)	\$ (1,880,378)	\$ (192,097)
United States	(120,021)	(17,189)	(1,956,564)	(48,078)
Total	\$ (1,156,305)	\$ (86,660)	\$ (3,836,942)	\$ (240,175)

ARIZONA METALS CORP. (formerly Ring The Bell Capital Corp.)
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2019
(Expressed in Canadian Dollars)
Unaudited

13. Subsequent event

On November 21, 2019, 311,960 warrants were exercised at \$0.25 per share for gross proceeds of \$77,990.