Technical Report

On The

Mineral Resource Estimate for the Kay Deposit Cu-Au-Zn-Pb-Ag Project, Yavapai County Arizona, USA

WGS84 Datum, Zone 12S, 392800 m E, 3769400 m N
LATITUDE 34° 3.6' N, LONGITUDE 112° 9.8' W

Prepared for:

Arizona Metals Corp.
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Report Date:
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SGS Project # 20546-01

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1 SUMMARY

1.1 Introduction

SGS Geological Services Inc. ("SGS") was contracted by Arizona Metals Corp. (the "Company" or "Arizona Metals") to complete a Mineral Resource Estimate ("MRE") for its 100% owned Kay Mine Project (the "Kay Project" or "Property") located in Yavapai County, Arizona, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the MRE. The Kay Project is considered an advanced-stage exploration project and includes the past producing Kay Mine ("Kay Deposit").

The Company is a mineral exploration company based in Toronto, Ontario, focusing on the exploration and development of mineral resource properties in Arizona. The Company's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "AMC" and on the OTCQX under the symbol "AZMCF." On October 13, 2022, the Company's common shares were delisted from the TSX Venture Exchange upon graduation to the TSX. The head office and principal address of the Company is 66 Wellington St W, Suite 4100 TD Bank Tower, Toronto, ON Canada, M5K 1B7.

This Technical Report is written in support of an MRE completed for Arizona Metals. On June 30, 2025, Arizona Metals announced an underground MRE, which includes 9.28 million tonnes grading 1.39 g/t Au, 27.6 g/t Ag, 0.97% Cu, 0.33% Pb, and 2.39% Zn in the Indicated category, and 0.86 million tonnes grading 1.06 g/t Au, 15.4 g/t Ag, 0.87% Cu, 0.20% Pb, and 1.68% Zn in the Inferred category, at a base-case cut-off grade of 1.00 % CuEq.

The current report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage") and Ben Eggers, MAIG, P.Geo. ("Eggers") of SGS. The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The updated MRE presented in this report was estimated by Armitage.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MREs, the Author uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Arizona Metals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

1.2 Property Description, Location, Access, and Physiography

The Kay Mine property is located immediately adjacent to the town of Black Canyon City, approximately 69 km (43 miles) north of the city of Phoenix, in central Arizona, USA. The Property is located in Sections 4 through 9, Township 8 North, Range 2 East (Gila and Salt River meridian), in the Tip Top mining district in Yavapai County, Arizona. The UTM coordinates of Shaft 1 on the eastern portion of the property are 392910E, 3769540N (WGS84 datum, Zone 12S). The property falls on the Black Canyon City 7.5-minute topographic map published by the United States Geological Survey.

The Kay Mine property consists of 88 unpatented lode mining claims covering approximately 645.2 ha (1,594.4 acres), six patented mining claims covering approximately 30.4 ha (75.1 acres), and 78.0 ha (192.7 acres) of private land. The private land includes mineral rights, four water wells, and housing for company staff. The company also owns two unpatented placer mining claims totaling 16.2 ha (20.0 ac) co-located with unpatented lode mining claims.

Access to the Kay Project is excellent by road on Interstate Highway 17, then by paved city streets in Black Canyon City to the banks of the Agua Fria River. Gravel drill and mine roads give access to the Kay Project. Vehicle access onto the Kay Project currently requires crossing Black Rock Creek, a small stream with intermittent flow highest in the winter months (January – March) and lowest in the spring and summer (May – July), with occasional storm-related high and turbulent flow.

The Kay Project lies in an area of moderate topography, reaching elevations of 683 m (2,240 feet) with relief of approximately 100 m (320 feet) from the streambed of the Agua Fria River to the summits of hills on the Kay Project. The terrain is accommodating to exploration activities, as evidenced by previous mine shafts and access roads.

1.3 History

The Kay Mine was discovered sometime before 1900 and mined on a small scale from the inclined No. 1 shaft, producing approximately 635 tonnes (700 short tons) of ore prior to 1916 or 1918.

Between 1918 and the late 1920s, the Property was owned by an eastern mining interest that became the Kay Copper Company in 1922. During this period, the owners deepened the No. 1 Shaft to 457 m (1,500 ft), sunk the No. 4 shaft to 366 m (1,200 ft), installed the No. 3 Shaft, and developed several thousand feet of underground workings on 11 levels, discovering the ore bodies above the 600 Level but apparently producing no ore. Judging by mine maps, the company drilled at least 89 underground drill holes (according to mine plan maps); assay data are plotted on mine plan maps, but no drill logs nor assay certificates are available. The Kay Copper Company failed in the late 1920s, and the project was dormant until 1949, apparently from a combination of low metals prices and litigation.

In the late 1940s the project was acquired by an unnamed owner for back taxes, and in 1949 leased to Black Canyon Copper Corporation, which opened the underground workings to the 500 Level and shipped about 907 tonnes (1,000 short tons) of ore.

In 1949 or 1950, Black Canyon Copper sub-leased the project to Shattuck-Denn Mining Company and New Jersey Zinc Company until 1952. These companies dewatered and rehabilitated the No. 4 Shaft at least to the 1000 Level, and performed surface and underground exploration, including resampling and underground diamond drilling of at least 14 holes (according to mine plan maps). They shipped an uncertain amount of ore, reported to be 1,425 tonnes (1,571 short tons).

In 1955-1956, the project was leased to Republic Metals Company, which shipped 414 tonnes (456 short tons) of ore from above the 350 Level. A cave-in destroyed pumping operations, and the mine was allowed to flood. Following this, the project saw several unsuccessful attempts to revive operations until 1972.

The project was acquired by Exxon Minerals Company in 1972, which invested about $1.5M in exploration on the project. This work included geologic mapping; "mine mapping" (suggesting that Exxon re-opened the underground workings); relogging drill core and cuttings; petrographic studies; assaying 610 m (2,000 ft) of unassayed drill core; stream sediment and soil geochemistry surveys; reviewing historical assay data and incorporating into mine maps and cross sections; and geophysical surveys. Exxon drilled 23 core/rotary exploration holes totaling 8,094 m (26,554 ft), 14 of which were in the immediate vicinity of the Kay Mine and which total 6,807 m (22,333 ft). Fellows (1982) also mentions "10 shallow air-track claim validation drill holes on various parts of the property," but gives no specific locations. Exxon's last reported work on its project was 1984.

The five patented claims changed hands a number of times between 1990 and 2015, apparently without exploration work. In 1990 Exxon sold the five patented claims to Rayrock Mines, which in turn sold them to American Copper and Nickel Company in 1995. Ownership was then conveyed to Shangri-La Development in 2000, to five private individuals in 2002, and to Jodon Development in 2003. In 2015, Cedar Forest Inc. acquired the five patented claims through foreclosure on Jodon Development. Cedar Forest did not appear to do any exploration work on the project.

In March 2017, Silver Spruce Resources Inc. acquired the five patented mining claims from Cedar Forest and then staked 14 unpatented "KM" mining claims in April 2017. Together, these 19 claims comprise the property purchased by Arizona Metals. Silver Spruce took 39 samples on the project (see Section 9, Exploration below) but did no other exploration work.

On September 26, 2018, Croesus Gold Corporation (now Arizona Metals) signed a letter of intent to acquire the five patented and 14 unpatented "KM" claims from Silver Spruce Resources. To date, Arizona Metals has performed geologic, geochemical, and geophysical exploration and drilling on the project and staked additional unpatented mining claims.

The historical production record of the mine is scattered and almost certainly incomplete. Keith et al (1983) reported that the Kay Mine produced 2,600 short tons of ore containing 296,000 pounds Cu, 13,000 pounds Pb, 2,700 ounces Ag, and 150 ounces Au. Based on more detailed project-specific reports currently available, the total documented production from the Kay Mine is approximately 3,016 tonnes (3,325 short tons).

1.4 Geology and Mineralization

The Kay Project is located in Precambrian metamorphic rocks in central Arizona. Central Arizona is characterized by basement rocks of Proterozoic age (1.8-1.6 Ga) with great stratigraphic complexity and pervasive yet variable deformation and metamorphism. The Proterozoic basement is well exposed in a broad 500-km-long NW-trending belt that transects the state from southeast to northwest known as the central volcanic belt. The Proterozoic basement is directly overlain in places by Tertiary volcanic and sedimentary rocks and by Quaternary surface deposits and has been intruded by widespread Laramide-age granitoids, many of which produced the large porphyry copper systems that have made Arizona famous for copper production. The Proterozoic basement rocks are the result of largely compressional tectonics active between 2.0 and 1.62 Ga, with several periods of subduction, accretion of numerous island arcs onto the ancestral Wyoming craton, and attendant volcanism, plutonism, deformation, and metamorphism (Smith, 2024, and references therein).

The Kay Project lies in a NNE-trending belt of schists and phyllites comprising metamorphosed volcanics and metasediments with minor chert and iron formation. In the property area, this belt of schists is bordered on the east by alluvium in the Agua Fria River drainage and Tertiary sediments and volcanics; and bordered on the west by the Proterozoic Crazy Basin monzogranite. The Shylock shear zone, a regional structural feature, runs to the west of the Property.

Host rocks on the Property consist of greenschist-metamorphosed volcanic, volcaniclastic, and sedimentary rocks of Proterozoic age. These rocks fall within the Townsend Butte facies of the Black Canyon Creek Group of the Yavapai Supergroup aged 1800-1740 Ma. The Property geology is divided into three lithologic domains: the Hangingwall Mafic Sequence, the Hangingwall Felsic Sequence, and the Footwall Mafic Sequence. Hangingwall and footwall in this setting refer to above and below VMS mineralization, respectively.

Structure in the property area is complex. The host rocks on the Property are intensely deformed, characterized by steeply dipping bedding, foliation, lineations, and folds resulting from three phases of deformation as recorded by SRK (2020a, 2020b, 2020c) and Baxter & Diekrup (2023). The first phase of deformation was the most intense and formed isoclinal folds with attenuated and sometimes separated fold limbs and a pervasive axial-planar S_1 foliation that strikes 186-208° azimuth and dips 63-89° to the west. S_1 fold axes have an average trend of 229° azimuth and plunge of 85°. Geologic mapping by SRK (2020a) and Baxter & Diekrup (2023) shows that steeply dipping isoclinal S_1 folding repeats the felsic and mafic schists across the property. SRK (2020a) noted that within this folding style, sulfide lenses are likely to be affected by steeply plunging tight folds, with thinned or boudined fold limbs and thickened fold hinges, and possible repetition of sulfide lenses through folding. Geologic modeling of the mineralization using drill data and historical underground mapping shows the nature of S_1 folding.

In zones of strong to extreme strain in this region, primary features can be distorted into cigar shapes. This is reflected in the shape of the Kay deposit, which has a steeply dipping prolate shape parallel to the mineral stretching lineation. This is an important observation for exploration, and targets should be developed acknowledging that additional VMS bodies may be tubes or prolates rather than tabular bodies.

Mineralization on the property occurs principally near the historic Kay Mine workings. In this area, it consists of stratabound lensoid bodies of massive sulfide in a folded horizon that strikes generally north and dips from vertical to 75° west. Massive sulfide occurs along a strike length of approximately 430 m and a down-dip extent of over 950 m, as defined by Arizona Metals drilling combined with historical drilling and underground mapping. Drilled widths vary between <1 m and 125 m, with approximate true width of mineralization estimated to be 65-97% of reported core width, averaging 80%. Thinner portions are interpreted as fold limbs, and wider portions as thickened fold hinges, forming steeply dipping, generally cigar to tabular shapes that pinch and swell.

Kay Mine sulfide mineralization consists of massive, semi-massive, and stringer-like aggregates of pyrite, arsenopyrite, chalcopyrite, sphalerite, and galena. Petrographic studies reveal varying proportions of intergrown pyrite, arsenopyrite, chalcopyrite, sphalerite, tetrahedrite-tennantite, and galena. Rare boulangerite ($Pb_5Sb_4S_{11}$) is intergrown with galena; tellurobismuthite (Bi_2Te_3) and hessite (Ag_2Te) occur in chalcopyrite. Gangue minerals include chlorite, quartz, sericite, and dolomite; two generations of carbonate have been observed, one older inclusion-rich, and a younger, clear more euhedral variety, typically occurring with mineralization. More recent analysis of carbonate trends indicates that ankerite signifies proximity to mineralization.

Exxon previously identified 18 massive sulfide bodies through drilling and underground mining, which they grouped into two principal closely spaced zones, called the North Zone and South Zone. Recent drilling by Arizona Metals suggests greater continuity than proposed by Exxon, and it is now clear that what appeared to Exxon as separate sulfide bodies and separate North and South zones are more likely part of the same mineralized horizon.

1.5 Exploration

Since 2019, Arizona Metals has performed the following exploration work:

- Staked 74 additional unpatented lode mining claims covering 566.8 ha (1,400.1 ac).
- Staked two additional unpatented placer mining claims covering 16.2 ha (40 ac) co-located with unpatented lode mining claims.
- Purchased a total of 78.0 ha (192.7 ac) of private land in three transactions.
- Collected and analyzed 30 due-diligence rock samples.
- Geologic reconnaissance to the west of the patented claims.
- Digitized all historical project data and conducted 3-dimensional modeling.
- Topographic survey by drone aircraft.
- VTEM geophysical survey followed by reprocessing and interpretation.
- Ground electromagnetic (EM) geophysical survey in three areas of the project.
- Borehole electromagnetic (BHEM) geophysical survey in selected Arizona Metals drill holes.
- Geophysical gravity survey.
- Soil and rock sampling.
- Geologic mapping.
- Structural interpretation.
- Alteration and trace-element studies.
- Petrographic studies.

1.6 Drilling

Arizona Metals initiated drilling on the Property in January 2020 and has continued to explore and delineate the Kay deposit with a series of drill programs undertaken each year through to 2025. As of June 2025, Arizona Metals had completed 233 drill holes totaling 133,912 m and collected 11,533 assays.

Historical drilling on the Kay Mine Project was undertaken during the late 1910s and early 1920s (Kay Copper Company), in the early 1950s (New Jersey Zinc), between 1972 and 1984 (Exxon Minerals Company), and from 1991 to 1993 (Rayrock Mines) and collectively totals at least 139 holes. While partial documentation remains to support this historical drilling, these drillholes are utilized for exploration guidance only and not relied upon for the estimation of mineral resources.

Drilling by Arizona Metals within the Kay deposit has primarily been completed on 30 m to 60 m centres. Drilling to date has been completed from surface and comprises angled holes (collar dips range from -15° to -89°) completed predominantly from five drill pad locations in a vertical and horizonal fan pattern. A significant proportion of the deep drilling has been completed using wedge holes and directional drilling. Holes are collared in the hanging wall of and as orthogonal as practical to target lenses.

Arizona Metals drilling of the Kay deposit sulphide lenses has delineated mineralization along a strike length of approximately 430 m and a down-dip extent of over 950 m. Drilled widths vary between <1 m and 125 m, with approximate true width of mineralization estimated to be 65-97% of reported core width, averaging 80%.

Diamond drillholes are HQ diameter, with reduction to NQ diameter if necessitated by ground conditions. Drilling to date has been completed using surface drill rigs. Maximum drilling depths obtained to date are approximately 1,700 m. Drillhole collars positions have been obtained using handheld GPS for common drill pad locations. Downhole orientations of drillhole azimuth and inclination are recorded by a gyroscopic survey instrument every 30 m downhole or at 6 m intervals during directional drilling. Drillhole geology is recorded for lithology, alteration, mineralization, and structure. Drillhole recovery is recorded for sampled intervals and averages 96% within mineralized zones. Lab density measurements are collected by pycnometer on selected sampled intervals. Selective geochemical sampling is completed on intervals of potentially mineralized material. Logged mineralized intervals are sampled for geochemical assay at nominal 1.5 m intervals based on changes in lithology, alteration, mineralization, and structure.

1.7 Mineral Processing and Metallurgical Testing

Metallurgical testwork was completed on drill core samples from the Kay Project. Sample collection and metallurgical testing have been completed in a manner that is suitable for Mineral Resources estimation. Samples from Kay Mine have a predominantly sulphide mineralogy with the main sulphides being pyrite, sphalerite, chalcopyrite and some arsenopyrite.

Based on the mineral resource estimation and metallurgical tests, the metals with main economic values are copper, zinc, gold and silver. The preliminary testwork completed at SGS Lakefield indicated that marketable copper concentrate and zinc concentrate can be produced, however the arsenic and mercury content in the concentrates are still relatively high. Silver was mostly recovered to the copper concentrate, with the rest of silver and most of gold in the material being associated with pyrite and reporting to the zinc flotation tailings. Additional pyrite flotation studies were performed to capture the gold in the feed, and the pyrite concentrate recovered most of the gold from the zinc flotation tailings and had a gold content that could be interesting to potential precious metal markets.

To assess the potential to recover the gold from the pyrite concentrate to dore, sodium assisted neutral Albion oxidation and cyanide leaching testing was conducted. Though this process has demonstrated the technical possibility of gold recovery from the pyrite concentrate to dore metal, due to the high ratio between sulfide sulfur to gold in the pyrite concentrate, the operational cost is very high. Further optimization tests on the Albion process are recommended in order to form the basis for an economic trade-off study before considering this process in the engineering design.

Based on current test results, a preliminary flotation flowsheet with three products is recommended, which includes the production of a copper/lead concentrate, a zinc concentrate and a pyrite concentrate containing an interesting amount of gold. The tests indicated that approximately 88% of the copper, 21% of the gold, and 67% of the silver can be recovered to a final copper concentrate assaying 27% copper. Approximately 76% of the zinc can be recovered to the final zinc concentrate assaying 56% Zn. The pyrite concentrate recovered 62% of gold from the flotation feed with sulfide concentrate grade of over 4 g/t of gold. If only considering the gold and silver credit from the copper concentrate and pyrite concentrate, the overall metallurgical gold recovery was 81.6% and silver recovery was 85.9%. Approximately 20.8% of gold and 66.8% silver can be recovered into the copper concentrate, and approximately 60.8% of gold and 19.1% silver can be recovered from the pyrite concentrate. Currently about 4.4% of gold and 5.8% silver are expected to be recovered to the zinc concentrate, whether the gold and silver credit in this concentrate can be realized needs additional market study.

The copper/lead concentrate has very low lead content and further tests are recommended to separate the lead from copper concentrate, or alternatively, minimize the lead content in the copper concentrate. The arsenic and mercury contents in the copper and zinc concentrate were still relatively high. Further tests flotation or hydrometallurgical tests to minimize the impurities metals in the concentrate are recommended in the next stage of the project.

1.8 Mineral Resource Estimate

Completion of the current MRE involved the assessment of a drill hole database, which included all data for surface drilling completed through to June 17, 2025. Completion of the current MRE also included updated three-dimensional mineral resource models (resource domains), a 3D topographic surface model, 3D models of historical underground workings, and available written reports. The Inverse Distance Squared calculation method restricted to mineralized domains was used to interpolate grades for Au (g/t), Ag (g/t), Cu (ppm), Pb (ppm) and Zn (ppm) into a block model for the Kay Deposit. The MRE for the Kay Deposit takes into consideration that the Kay Deposit may be mined by underground mining methods.

The reporting of the current MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MRE, the Author uses procedures and methodologies that are generally consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

To complete the current MRE for the Kay Deposit, a validated drill hole database comprising a series of comma delimited spreadsheets containing surface diamond drill hole information was provided by Arizona Metals. The database included hole location information, down-hole survey data, assay data for all metals of interest, lithology data and density data. The data in the geochemistry/assay tables included data for the elements of interest including Ag (g/t), Au (g/t), Pb (ppm) and Zn (ppm) and Cu (ppm). After review of the database, the data was then imported into GEOVIA GEMS version 6.8.3 software for statistical analysis, block modeling and resource estimation. No errors were identified when importing the data. The data was validated in GEMS and no erroneous data, data overlaps or duplication of data was identified.

The updated database provided by Arizona Metals for the MRE included data for 234 surface diamond drill holes, completed on the Property, totalling 133,912 m. The database totals 11,533 assay intervals representing 14,066 m of drilling. The average assay sample length is 1.21 m.

For the current MRE, in collaboration with Arizona Metals, the authors constructed two three-dimensional resource models and four lithology models for the Kay deposit in Leapfrog Geo version 2025.1.0.

Host rock lithology models were constructed incorporating drilling data, surface mapping, and structural interpretations in addition to SGS field and drill core observations. Lithology models comprise the Hangingwall Mafic Sequence (MVS), Felsic Volcanic Sequence (FVS), Graphite-rich Horizon (GH), and the

Mineralization Horizon (MIN-Horizon). The MIN-Horizon model was constructed using the Leapfrog Geo Vein tool from assays greater than 0.5% CuEq and was used to establish the bounding limits of the subsequently constructed resource models. The MIN-Horizon model is consistent with the interpretation that within the property-scale isoclinal folding the sulphide lenses are affected by steeply plunging tight folds (parasitic S-folds).

The Kay drillhole database and drill core was reviewed to evaluate the geological continuity and internal variability with respect to mineralization styles, metal zonation patterns, and density. The deposit displays complex internal variability of mineralization style, density, and relative metal distributions. Mineralization within the MIN-Horizon model was sub-domained using CuEq grade as a proxy for mineralization style and density. Two resource models were constructed: a semi-massive to massive sulphide, high-grade domain (MIN-HG) and a stringer sulphide, low-grade domain (MIN-LG), to domain appropriate density and capping values in the estimation process.

The MIN-HG and MIN-LG resource models were constructed using the Leapfrog Geo Indicator RBF numerical modelling tool with a structural trend based on the folded MIN-Horizon model. The MIN-HG resource model was established from assay intervals above 1.5% CuEq constrained by the MIN-Horizon model. The MIN-LG resource model was established from assay intervals above 0.5% CuEq, outside of the MIN-HG model, and constrained by the MIN-Horizon model.

A digital elevation surface model (LiDAR) was provided for the Property area. All 3D resource models were clipped to topography and limited to the Property boundary.

Mineralization in the Kay sulphide lenses resource models extends for up to 400 m along strike and up to 850 m vertically (900 m down plunge). The mineralization horizon in general dips at 73º towards 260º (W) with local variations in strike and dip resulting from steeply plunging tight parasitic folds. The principal plunge direction of the sulphide lenses is 68º towards 300º (WNW) and appears to be influenced in part by steeply plunging tight parasitic folds.

The Author has reviewed the resource models on plan view and in section view and in the Author's' opinion the models are well constructed and appear to be representative of the mineralization identified on the Property and the distribution of the Cu-Au-Zn-Pb-Ag mineralization within these sulphide lenses. Models were reviewed by Arizona Metals during the modelling process and refined by SGS before final resource estimation. Models have been extended beyond the limits of the current drilling for the purpose of providing guidance for continued exploration. However, the extension of the mineral resource beyond the limits of drilling is limited by the search radius during the interpolation procedure (a maximum of 110 m in the plunge direction past drilling).

1.9 Mineral Resource Statement

The MRE for the Project is presented in Table 1-1.

Highlights of the Project Mineral Resource Estimate are as follows:

- The underground MRE includes 9.28 million tonnes grading 1.39 g/t Au, 27.6 g/t Ag, 0.97% Cu, 0.33% Pb, and 2.39% Zn in the Indicated category, and 0.86 million tonnes grading 1.06 g/t Au, 15.4 g/t Ag, 0.87% Cu, 0.20% Pb, and 1.68% Zn in the Inferred category, at a base-case cut-off grade of 1.00 % CuEq.

Table 1-1 Kay Property Mineral Resource Estimate, June 17, 2025

Tonnes (Mt)	Average Grade						Contained Metal					
	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	Au (koz)	Ag (koz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	CuEq (Mlbs)
Indicated												
9.28	1.39	27.6	0.97	0.33	2.39	3.18	415	8,253	197.9	67.3	490.1	650.6
Inferred												
0.86	1.06	15.4	0.87	0.20	1.68	2.44	29	423	16.4	3.8	31.8	46.1

Kay Deposit Mineral Resource Estimate Notes:

(1) *The effective date of the Kay Project Mineral Resource Estimate (MRE) is June 17, 2025. This is the close-out date for the final mineral resource drilling database.*

(2) *The mineral resource was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted site visits to the Kay Deposit on two occasions, on October 25-26, 2023, and April 7-8, 2024. The mineral resource was peer reviewed by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Kay Property on May 30, 2025.*

(3) *The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*

(4) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*

(5) *All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction.*

(6) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

(7) *The Kay Project MRE is based on a validated drill hole database which includes data from 234 surface diamond drill holes completed between 2020 and May 2025. The drilling totals 133,912 m (including wedge holes). The resource database totals 11,533 assay intervals representing 14,006 m of data.*

(8) *Grades for Au, Ag, Cu, Pb and Zn are estimated for each mineralization domain using 1.50 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.*

(9) *Average density values were assigned to each domain based on a database of 2,307 samples.*

(10) *Based on the size, shape, and orientation of the deposit, it is envisioned that the deposits may be mined using underground bulk mining methods such as Longhole Stoping. The MRE is reported at a base case cut-off grade of 1.00 % CuEq. The mineral resource grade blocks are quantified above the base case cut-off grade and within the constraining mineralized wireframes (considered mineable shapes).*

(11) *The underground base case cut-off grade of 1.00% CuEq considers metal prices of $4.10/lb Cu, $1.00/lb Pb, $1.35/lb Zn, $2,200/oz Au and $26/oz Ag, assumed metal recoveries of 92% for Cu, 76% for Pb, 85% for Zn, 76% for Au and 75% for Ag, a mining cost of US$49.00/t rock and processing, treatment and refining, transportation and G&A cost of US$29/t mineralized material.*

(12) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

1.10 Recommendations

1.10.1 General

The Kay Project deposits contain underground Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. All deposits are open along strike and at depth.

The Project has potential for delineation of additional Mineral Resources. Given the prospective nature of the Kay Property, it is the opinion of the QP that the Property merits further exploration and that a proposed plan for further work by Arizona Metals is justified.

It is recommended that Arizona Metals conduct further exploration on the Project, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

For the next phase of work continuing in 2025, the Company plans to accomplish the following:

- Conduct 10,000 meters of exploration drilling outside the Kay Deposit.
- Undertake a Preliminary Economic Assessment ("PEA") and supporting mining, engineering, metallurgical and geotechnical studies.
- Submit an Exploration Plan of Operations to allow exploration drilling outside the current limits of the Notice of Intent to Explore permit.
- Continue with environmental and hydrologic studies.
- Continue with community engagement efforts currently underway.

The total cost of the planned exploration work program by Arizona Metals is estimated at US$6.9 million (Table 1-2).

Table 1-2 Cost Summary for Recommended Future Work

Program Component	Estimated Total Cost (US$M)
Exploration and drilling	$3,770,000
Preliminary Economic Assessment and supporting studies	$953,000
Permitting and Environmental	$1,725,000
Land and Property fees	$420,000
Total	**$6,868,000**

1.10.2 Mineral Processing and Metallurgical Testing

- Additional comminution testwork is required. Crusher Work Index (CWi), SAG Mill Comminution Test (SMC) and Abrasion tests should be conducted to classify the crushing and grinding requirements of the Kay Mine project samples.
- Current testwork was conducted at a primary grind size of 80% passing 55 µm. Additional batch testwork should be conducted under coarser grind sizes to verify optimal grind size.
- Additional investigations into deleterious element removal should be investigated to improve concentrate quality. Arsenic rejection optimisation using alternative reagents and mercury removal should be investigated further.

- Copper and lead separation should be tested to investigate the potential to produce a separate lead concentrate. Alternatively, the lead content in the copper concentrate should be minimized to avoid smelter penalties.
- Additional Albion pretreatment and leaching tests are recommended to acquire more detailed information for an economic trade-off study. Alternatively, the pyrite concentrate can be sold directly for the gold credit, and a corresponding market study is recommended.

2 INTRODUCTION

SGS Geological Services Inc. (“SGS”) was contracted by Arizona Metals Corp. (the “Company” or “Arizona Metals”) to complete a Mineral Resource Estimate (“MRE”) for its 100% owned Kay Mine Project (the “Kay Project” or “Property”) located in Yavapai County, Arizona, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the MRE. The Kay Project is considered an advanced-stage exploration project and includes the past producing Kay Mine (“Kay Deposit”).

The Company is a mineral exploration company based in Toronto, Ontario, focusing on the exploration and development of mineral resource properties in Arizona. The Company’s common shares trade on the Toronto Stock Exchange ("TSX") under the symbol “AMC” and on the OTCQX under the symbol “AZMCF.” On October 13, 2022, the Company's common shares were delisted from the TSX Venture Exchange upon graduation to the TSX. The head office and principal address of the Company is 66 Wellington St W, Suite 4100 TD Bank Tower, Toronto, ON Canada, M5K 1B7.

This Technical Report is written in support of an MRE completed for Arizona Metals. On June 30, 2025, Arizona Metals announced an underground MRE, which includes 9.28 million tonnes grading 1.39 g/t Au, 27.6 g/t Ag, 0.97% Cu, 0.33% Pb, and 2.39% Zn in the Indicated category, and 0.86 million tonnes grading 1.06 g/t Au, 15.4 g/t Ag, 0.87% Cu, 0.20% Pb, and 1.68% Zn in the Inferred category, at a base-case cut-off grade of 1.00 % CuEq.

The current report is authored by Allan Armitage, Ph.D., P. Geo., (“Armitage”) and Ben Eggers, MAIG, P.Geo. (“Eggers”) of SGS. The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The updated MRE presented in this report was estimated by Armitage.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MREs, the Author uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Arizona Metals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

2.1 Sources of Information

In preparing the current MRE and the supporting Technical Report, the Authors utilized a digital database, provided to the Authors by Arizona Metals, and previous technical reports written for the Property.

- *The Property was the subject of a NI 43-101 technical report in 2021 titled “NI 43-101 Technical Report Kay Mine Project Yavapai County Arizona, USA” with an effective date of May 21, 2021 and a report date of June 23, 2021, prepared for Arizona Metals (Posted on SEDAR+ under Arizona Metal’s profile).*
- *The Property was the subject of an internal technical report (update to the 2021 NI 43-101 technical report) in 2024 titled “NI 43-101 Technical Report Kay Mine Project Yavapai County Arizona, USA” with an effective date of December 2, 2024 and a report date of December 10, 2024, prepared for Arizona Metals (unpublished).*

Information regarding the Property description and location, accessibility, climate, local resources, infrastructure, and physiography, exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from the recent internal Property technical report (Smith, 2024 and references therein) and revised or updated where necessary. The Authors believe the data and information used to prepare the current MRE and Technical Report are valid and appropriate considering the status of the Kay Project and the purpose of the Technical Report.

2.2 Qualified Persons

The Qualified Person's for the report are listed in Table 2-1. By virtue of their education, experience and professional association membership, they are considered Qualified Person as defined by NI 43-101.

Table 2-1 Qualified Person's and Report Responsibility

Qualified Person	Professional Designation	Position	Employer	Site Visit	Independent of Arizona Metals	Report Section
Allan Armitage	P.Geo.	Technical Manager and Senior Resource Geologist	SGS Canada Inc. – Geological services	Yes	Yes	1.1, 1.2, 1.8, 2.0-2.2, 2.3.3, 2.4-2.5, 3, 4, 8, 12.3, 12.5, 14-24, 25.1, 25.5, 25.6, 25.7, 26.1
Ben Eggers	P.Geo.	Senior Geologist	SGS Canada Inc. – Geological services	Yes	Yes	1.3-1.6, 2.3.2, 5, 6, 7, 9, 10, 11, 12.1, 12.2, 12.4, 25.2, and 25.3
Shaohai Yu	P.Met.	Senior Process Engineer	US Minerals SGS – Bateman	No	Yes	1.7, 13, 25.4, 26.2

2.3 Site Visits and Scope of Personal Inspection

2.3.1 Site Inspection by Allan Armitage, P.Geo.

The Kay Project was visited by Allan Armitage on October 25-26, 2023, and April 7-8, 2024, for the purpose of:

- Inspection of selected drill sites and outcrops to review the drill and local geology,
- Inspection of the drill core logging, processing and storage facility,
- Reviewing current core sampling, QA/QC and core security procedures, and
- Inspection of drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the local geology.

2.3.2 Site Inspection by Ben Eggers, P.Geo.

The Kay Project was visited by Ben Eggers on May 30, 2025, for the purpose of:

- Inspection of selected drill sites and outcrops to validate drill collar positions and review the drill and local geology,
- Inspection of the drill core logging, processing and storage facility,
- Reviewing current core sampling, QA/QC and core security procedures, and
- Inspection of drill core, drill logs, and assay certificates to validate sampling, confirm the presence of mineralization in witness half-core samples, and review of the local geology.

The site visit conducted by Eggers is considered as the current site visit, per Section 6.2 of NI 43-101CP.

2.4 Effective Date

The Effective Date of the MRE and Technical Report is June 17, 2025.

2.5 Units and Abbreviations

Units used in the report are metric units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated.

Table 2-2 List of Abbreviations

$	Dollar sign	m^2	Square metres
%	Percent sign	m^3	Cubic meters
°	Degree	masl	Metres above sea level
°C	Degree Celsius	mm	millimetre
°F	Degree Fahrenheit	mm^2	square millimetre
µm	micron	mm^3	cubic millimetre
AA	Atomic absorption	Moz	Million troy ounces
Ag	Silver	MRE	Mineral Resource Estimate
AgEq	Silver equivalent	Mt	Million tonnes
Au	Gold	NAD 83	North American Datum of 1983
Az	Azimuth	mTW	metres true width
CAD$	Canadian dollar	NI	National Instrument
CAF	Cut and fill mining	NN	Nearest Neighbor
cm	centimetre	NQ	Drill core size (4.8 cm in diameter)
cm^2	square centimetre	NSR	Net smelter return
cm^3	cubic centimetre	oz	Ounce
Cu	Copper	OK	Ordinary kriging
DDH	Diamond drill hole	Pb	Lead
ft	Feet	ppb	Parts per billion
ft^2	Square feet	ppm	Parts per million
ft^3	Cubic feet	QA	Quality Assurance
g	Grams	QC	Quality Control
GEMS	Geovia GEMS 6.8.3 Desktop	QP	Qualified Person
g/t or gpt	Grams per Tonne	RC	Reverse circulation drilling
GPS	Global Positioning System	RQD	Rock quality designation
Ha	Hectares	SD	Standard Deviation
HQ	Drill core size (6.3 cm in diameter)	SG	Specific Gravity
ICP	Induced coupled plasma	SLS	Sub-level stoping
ID^2	Inverse distance weighting to the power of two	t.oz	Troy ounce (31.1035 grams)
ID^3	Inverse distance weighting to the power of three	Ton	Short Ton
kg	Kilograms	Zn	Zinc
km	Kilometres	Tonnes or T	Metric tonnes

km^2	Square kilometre	TPM	Total Platinum Minerals
kt	Kilo tonnes	US$	US Dollar
m	Metres	UTM	Universal Transverse Mercator

3 RELIANCE ON OTHER EXPERTS

Final verification of information concerning Property status and ownership, which are presented in Section 4 below, have been provided to the Author by David Smith for Arizona Metals, by way of E-mail on August 12, 2025. The Author only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the Property or any underlying agreements or obligations attached to ownership of the Property. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report (Section 4). The Author is not qualified to express any legal opinion with respect to Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Kay Mine property is located immediately adjacent to the town of Black Canyon City, approximately 69 km (43 miles) north of the city of Phoenix, in central Arizona, USA (Figure 4-1 and Figure 4-2). The Property is located in Sections 4 through 9, Township 8 North, Range 2 East (Gila and Salt River meridian), in the Tip Top mining district in Yavapai County, Arizona. The UTM coordinates of Shaft 1 on the eastern portion of the property are 392910E, 3769540N (WGS84 datum, Zone 12S). The property falls on the Black Canyon City 7.5-minute topographic map published by the United States Geological Survey.

4.2 Land Tenure

The Kay Mine property consists of 88 unpatented lode mining claims covering approximately 645.2 ha (1,594.4 acres), six patented mining claims covering approximately 30.4 ha (75.1 acres), and 78.0 ha (192.7 acres) of private land (Figure 4-1, Table 4-1). The private land includes mineral rights, four water wells, and housing for company staff. The company also owns two unpatented placer mining claims totaling 16.2 ha (40.0 ac) co-located with unpatented lode mining claims (Figure 4-1, Table 4-1).

Annual payments for the unpatented claims are due on or before August 31 to BLM and Yavapai County totaling approximately USD$18,000 per year. As of the effective date of this report, annual claim payments are current through August 31, 2026.

Annual Yavapai County tax for the patented claims in 2024 is approximately USD$5,841. Annual 2024 property tax for the currently owned private land is approximately USD$18,000. Yavapai County tax payments for the patented claims and currently owned private land are current as of the effective date of this report.
Figure 4-2

Figure 4-1 Kay Property Location Map and Claims Location Map

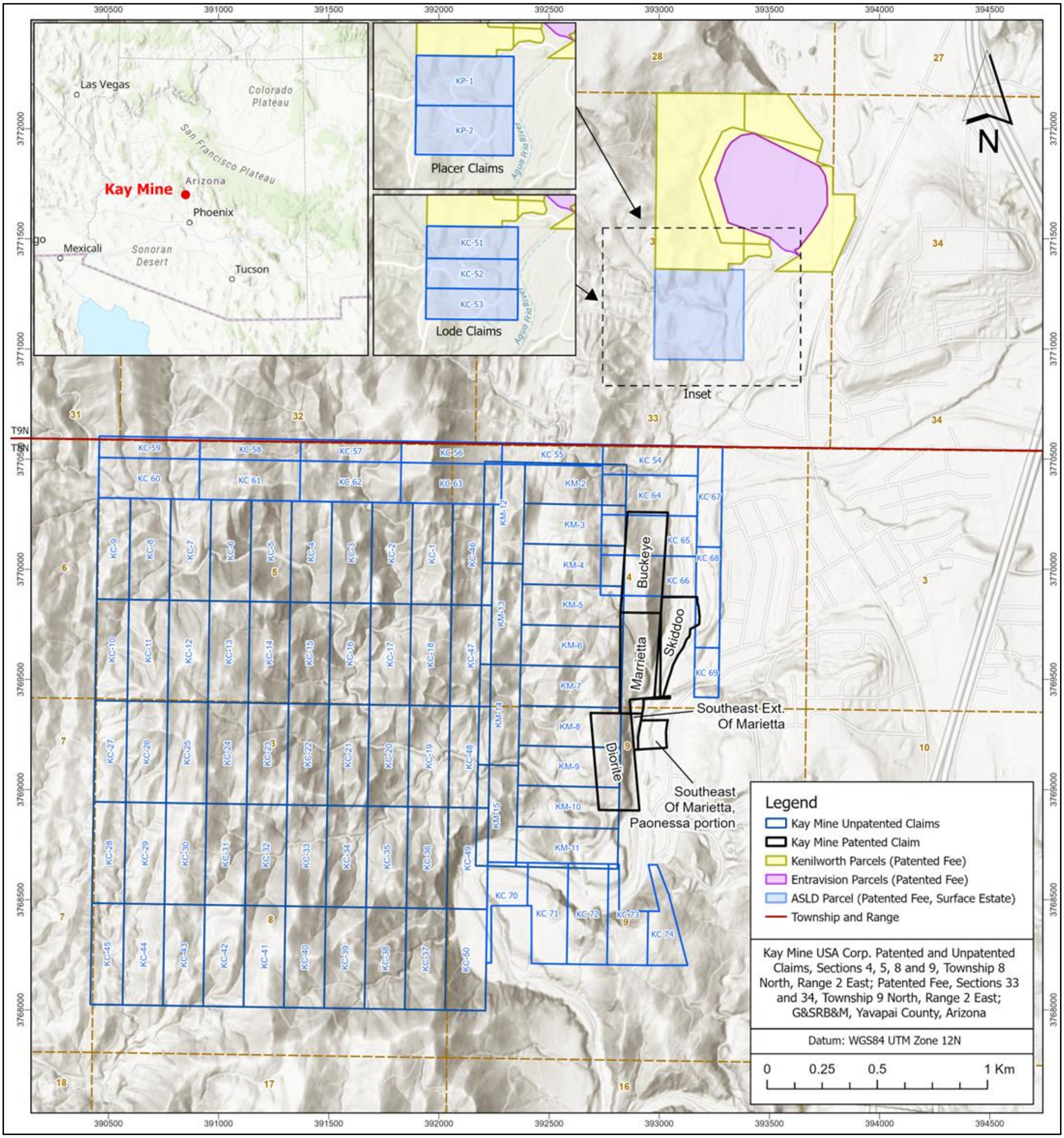


Figure 4-2 Kay Property Map

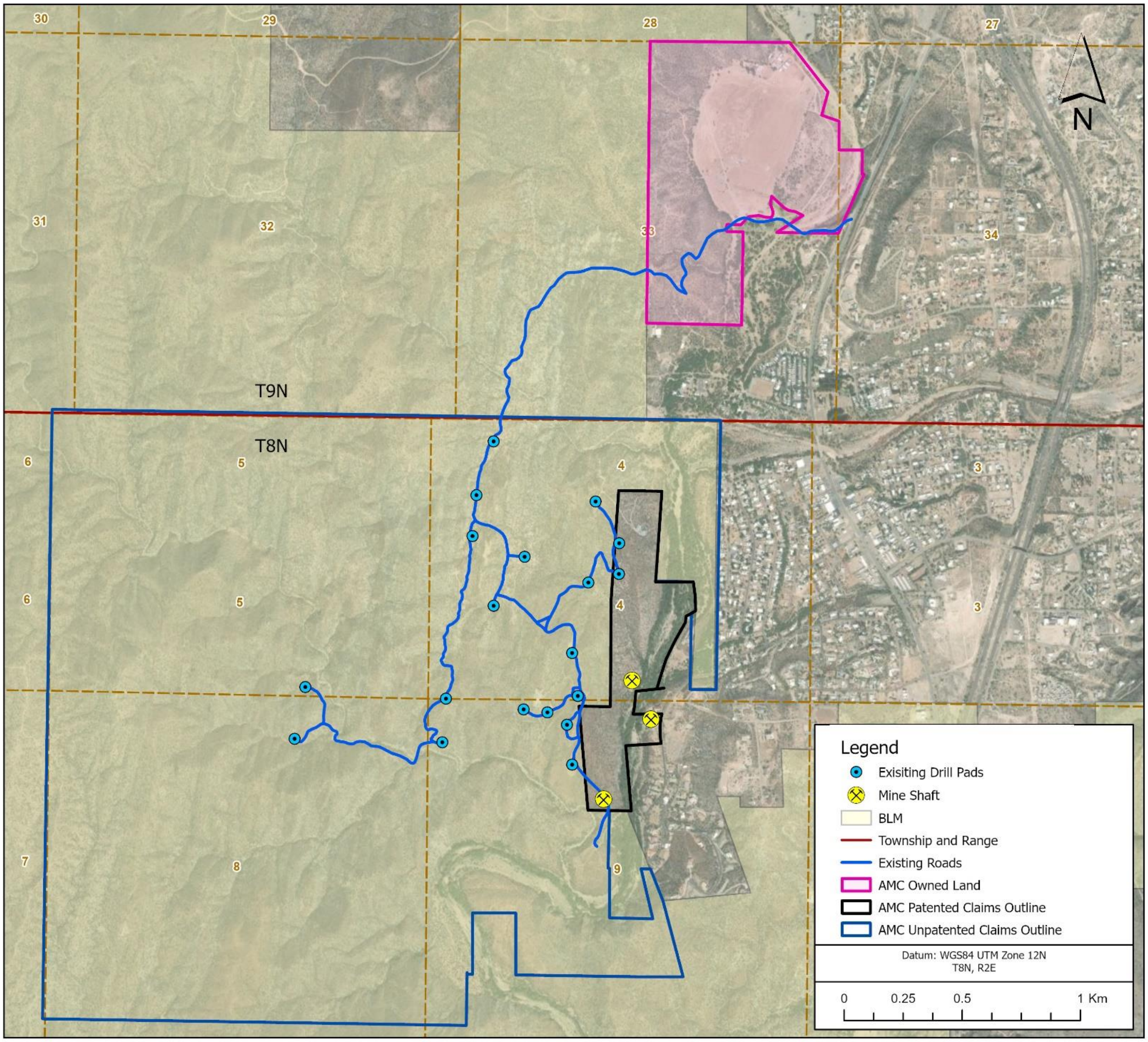


Table 4-1 List of Patented and Unpatented Mining Lode Claims and Unpatented Placer Mining Claims

Claim Name	Type	BLM Serial Number/Yavapai County Parcel Number	Approximate Area (ha)	Approximate Area (ac)
Buckeye	Patented lode	501-03-019B	28.7	70.9
Marietta	Patented lode	501-03-019B		
Southeast Extension of Marietta (western portion)	Patented lode	501-03-019B		
Skiddoo (western portion)	Patented lode	501-03-019B		
Diorite	Patented lode	501-03-019B		
Southeast Extension of Marietta (Paonessa portion)	Patented lode	501-03-019U, 501-03-019V	1.7	4.2
Total Patented Lode Claims			**30.4**	**75.1**
KM-2	Unpatented lode	AMC443132	8.1	20.0
KM-3	Unpatented lode	AMC443133	8.1	20.0
KM-4	Unpatented lode	AMC443134	8.1	20.0
KM-5	Unpatented lode	AMC443135	8.1	20.0
KM-6	Unpatented lode	AMC443136	8.1	20.0
KM-7	Unpatented lode	AMC443137	8.1	20.0
KM-8	Unpatented lode	AMC443138	6.3	15.4
KM-9	Unpatented lode	AMC443139	6.1	15.1
KM-10	Unpatented lode	AMC443140	7.4	18.3
KM-11	Unpatented lode	AMC443141	8.1	20.0
KM-12	Unpatented lode	AMC443142	8.1	20.0
KM-13	Unpatented lode	AMC443143	8.1	20.0
KM-14	Unpatented lode	AMC443144	8.1	20.0
KM-15	Unpatented lode	AMC443145	8.1	20.0
KC-1	Unpatented lode	AMC454211	8.1	20.0
KC-2	Unpatented lode	AMC454212	8.1	20.0
KC-3	Unpatented lode	AMC454213	8.1	20.0
KC-4	Unpatented lode	AMC454214	8.1	20.0
KC-5	Unpatented lode	AMC454215	8.1	20.0
KC-6	Unpatented lode	AMC454216	8.1	20.0
KC-7	Unpatented lode	AMC454217	8.1	20.0
KC-8	Unpatented lode	AMC454218	8.1	20.0
KC-9	Unpatented lode	AMC454219	8.1	20.0
KC-10	Unpatented lode	AMC454220	8.1	20.0
KC-11	Unpatented lode	AMC454221	8.1	20.0
KC-12	Unpatented lode	AMC454222	8.1	20.0
KC-13	Unpatented lode	AMC454223	8.1	20.0
KC-14	Unpatented lode	AMC454224	8.1	20.0
KC-15	Unpatented lode	AMC454225	8.1	20.0
KC-16	Unpatented lode	AMC454226	8.1	20.0
KC-17	Unpatented lode	AMC454227	8.1	20.0
KC-18	Unpatented lode	AMC454228	8.1	20.0
KC-19	Unpatented lode	AMC454229	8.1	20.0
KC-20	Unpatented lode	AMC454230	8.1	20.0
KC-21	Unpatented lode	AMC454231	8.1	20.0
KC-22	Unpatented lode	AMC454232	8.1	20.0
KC-23	Unpatented lode	AMC454233	8.1	20.0
KC-24	Unpatented lode	AMC454234	8.1	20.0
KC-25	Unpatented lode	AMC454235	8.1	20.0
KC-26	Unpatented lode	AMC454236	8.1	20.0
KC-27	Unpatented lode	AMC454237	8.1	20.0

Claim Name	Type	BLM Serial Number/Yavapai County Parcel Number	Approximate Area (ha)	Approximate Area (ac)
KC-28	Unpatented lode	AMC454238	8.1	20.0
KC-29	Unpatented lode	AMC454239	8.1	20.0
KC-30	Unpatented lode	AMC454240	8.1	20.0
KC-31	Unpatented lode	AMC454241	8.1	20.0
KC-32	Unpatented lode	AMC454242	8.1	20.0
KC-33	Unpatented lode	AMC454243	8.1	20.0
KC-34	Unpatented lode	AMC454244	8.1	20.0
KC-35	Unpatented lode	AMC454245	8.1	20.0
KC-36	Unpatented lode	AMC454246	8.1	20.0
KC-37	Unpatented lode	AMC454247	8.1	20.0
KC-38	Unpatented lode	AMC454248	8.1	20.0
KC-39	Unpatented lode	AMC454249	8.1	20.0
KC-40	Unpatented lode	AMC454250	8.1	20.0
KC-41	Unpatented lode	AMC454251	8.1	20.0
KC-42	Unpatented lode	AMC454252	8.1	20.0
KC-43	Unpatented lode	AMC454253	8.1	20.0
KC-44	Unpatented lode	AMC454254	8.1	20.0
KC-45	Unpatented lode	AMC454255	8.1	20.0
KC-46	Unpatented lode	AMC454256	7.0	17.3
KC-47	Unpatented lode	AMC454257	7.0	17.4
KC-48	Unpatented lode	AMC454258	7.0	17.4
KC-49	Unpatented lode	AMC454259	7.6	18.7
KC-50	Unpatented lode	AMC454260	8.1	20.0
KC-51	Unpatented lode	AZ105793702	5.4	13.3
KC-52	Unpatented lode	AZ105793703	5.4	13.3
KC-53	Unpatented lode	AZ105793704	5.4	13.3
KC 54	Unpatented lode	AZ106364103	5.4	13.3
KC 55	Unpatented lode	AZ106364104	4.0	10.0
KC 56	Unpatented lode	AZ106364105	4.4	10.8
KC 57	Unpatented lode	AZ106364106	4.4	10.9
KC 58	Unpatented lode	AZ106364107	4.4	10.9
KC 59	Unpatented lode	AZ106364108	4.4	10.9
KC 60	Unpatented lode	AZ106364109	8.4	20.7
KC 61	Unpatented lode	AZ106364110	8.4	20.7
KC 62	Unpatented lode	AZ106364111	8.4	20.7
KC 63	Unpatented lode	AZ106364112	6.9	17.1
KC 64	Unpatented lode	AZ106364113	5.7	14.0
KC 65	Unpatented lode	AZ106364114	2.6	6.4
KC 66	Unpatented lode	AZ106364115	2.7	6.7
KC 67	Unpatented lode	AZ106364116	5.1	12.5
KC 68	Unpatented lode	AZ106364117	4.5	11.1
KC 69	Unpatented lode	AZ106364118	2.3	5.6
KC 70	Unpatented lode	AZ106364119	8.0	19.9
KC 71	Unpatented lode	AZ106364120	8.0	19.8
KC 72	Unpatented lode	AZ106364121	8.0	19.7
KC 73	Unpatented lode	AZ106364122	8.3	20.4
KC 74	Unpatented lode	AZ106364123	5.3	13.1
Total Unpatented Lode Claims:			**645.2**	**1,594.4**
KP-1	Unpatented placer	AZ105793705	8.1	20.0
KP-2	Unpatented placer	AZ105793706	8.1	20.0
Total Unpatented Placer Claims:			**16.2**	**40.0**
Notes: Placer claims co-located with unpatented lode claims KC-51, 52, 53				

4.3 Nature Of Arizona Metals' Interest

On January 30, 2019, Arizona Metals (under its previous name Croesus Gold Corp.) acquired 100% of the Kay Project from Silver Spruce Resources for a total cash consideration of $400,000. Arizona Metals also agreed to assume a USD$450,000 loan between Silver Spruce and a third-party lender, which matured on June 22, 2018; the company repaid this loan in full on March 12, 2109. This purchase consisted of 14 unpatented mining claims covering 108.8 ha (268.7 ac) and five patented mining claims covering 28.7 ha (70.9 ac).

Following the initial project purchase described above, the Company acquired mineral rights to 74 additional unpatented lode claims and two unpatented placer claims by staking claims, filing claim documents with BLM and Yavapai County, and making annual claim maintenance filings and payments to keep the claims, and therefore the Company's mineral rights to these claims, current. The Company acquired these additional unpatented mining claims in three phases:

1. 50 unpatented lode mining claims (400.8 ha, 989.9 ac) were staked in 2019.
2. Three unpatented lode claims (16.2 ha, 40 ac) and two unpatented placer mining claims (16.2 ha, 40 ac) were staked in 2022. These five claims cover private land purchased from the Arizona State Land Department purchased in 2024 (see below).
3. 21 unpatented lode mining claims (119.5 ha, 295.1 ac) were staked in 2023.

In 2024, the Company purchased 1.7 ha (4.2 ac) of patented mining claims, acquiring the eastern portion of the Southeast Extension of Marietta claim for USD$325,000.

Arizona Metals has purchased a total of 78.0 ha (192.7 ac) of private land in three transactions:

1. Kenilworth purchase: 43.1 ha (106.5 ac) in 2021 for purchase price USD$2,250,000 from a private owner. This land includes mineral rights.
2. Entravision purchase: 18.8 ha (46.4 ac) in 2024 for purchase price USD$2,500,000 from a private owner. This land includes mineral rights.
3. Arizona State Land purchase: 16.1 ha (39.8 ac) in 2024 for purchase price USD$366,100, through an auction process with the Arizona State Land Department. This purchase did not include mineral rights, but the Company located unpatented lode and placer mining claims on this land in 2022.

The author is not aware of any underlying agreements or royalties on the Kay Project mining claims and private land.

4.4 Mineral Title and Mining Law

Mineral rights for economic minerals and metals on public lands in the United States are governed by the General Mining Act of 1872. This law allows for unpatented mining claims to be staked on public lands that are open to mineral entry and have not been designated for other specific uses. Unpatented mining claims confer mineral rights to the owner, while surface rights remain under the administration of the appropriate government agencies. Patented mining claims confer both mineral rights and surface rights to the owner, and are private property. In the Kay Project area, mineral rights and permitting are administered by the Department of Interior, Bureau of Land Management (BLM), under the Federal Land Policy and Management Act of 1976.

According to Bureau of Land Management records, a recent legal title opinion, a mineral title report and Yavapai County tax documents, mineral title appears to be valid for both the patented and unpatented mining claims on the property. Determination of secure mineral title is solely the responsibility of Arizona Metals.

4.5 Permitting and Environmental Consideration

No permitting is necessary for surface exploration work on the property such as geologic mapping, surface sampling, and geophysics. Fourteen drill sites and their access roads covering 5 acres on unpatented mining claims are currently permitted through a Notice of Intent to Operate (NOI) that were submitted to and approved by the Bureau of Land Management (BLM). All work approved under the NOI is fully bonded with BLM (Figure 4-2).

Permitting for drilling on patented mining claims appears to be minimal, consisting of routine permitting through the Arizona Department of Water Resources.

Arizona Metals is pursuing an Exploration and Reclamation Plan of Operations to expand the scope of drill operations beyond what is currently permitted under existing permits; this plan is expected to be submitted to BLM during August, 2025.

Because of the project's proximity to Black Canyon City, Arizona Metals is taking extra care with community consultation during permitting and operation of drill programs by contracting the services of a community relations specialist.

Small historical mine dumps exist on the property at the No. 1, No. 2, and No. 3 Shafts and these are likely to contain sulfide minerals, particularly pyrite, which have the potential for producing acidic surface waters as they oxidize. The mineralization on the project contains significant arsenic, above 10% in some recent Arizona Metals drill samples. Given the proximity of these mine dumps to the active Aqua Fria River, Arizona Metals will consult with a local environmental consultant to evaluate whether any environmental risk exists from these historic mine dumps.

4.6 Other Relevant Factors

To the Authors knowledge, the Property has no outstanding environmental liabilities from prior mining activities. The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform exploration work recommended for the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility, Physiography, Vegetation and Wildlife

Access to the Kay Project is excellent by road on Interstate Highway 17, then by paved city streets in Black Canyon City to the banks of the Agua Fria River. Gravel drill and mine roads give access to the Kay Project. Vehicle access onto the Kay Project currently requires crossing Black Rock Creek, a small streamwith intermittent flow highest in the winter months (January – March) and lowest in the spring and summer (May – July), with occasional storm-related high and turbulent flow.

The Kay Project lies in an area of moderate topography, reaching elevations of 683 m (2,240 feet) with relief of approximately 100 m (320 feet) from the streambed of the Agua Fria River to the summits of hills on the Kay Project. The terrain is accommodating to exploration activities, as evidenced by previous mine shafts and access roads. Vegetation is generally sparse, consisting of many varieties of cactus and low brush, although the Agua Fria River channel is bordered by thicker underbrush and numerous trees.

Wildlife in the area and can include a variety of large and small mammals including black bears, mountain lions, mule deer, coyotes, bobcat, badgers, reptiles including snakes and turtles, and a large variety of birds including falcons, hawks, turkey vultures and golden eagles.

5.2 Local Resources and Infrastructure

The Kay Project is immediately adjacent to population in the town of Black Canyon City, population about 5,600, which offers basic services such as fuel, food, and housing. Many private homes have views of the Property, so care is taken before and during exploration and mining operations to consult with and accommodate nearby residents.

Surface rights for mining on the unpatented claims are held by the United States government and are governed by the Federal Land Policy and Management Act of 1976 and General Mining Act of 1872 as described above and administered by the federal Bureau of Land Management. Surface rights for mining on the patented claims reside with the patented claim owners as private land.

Infrastructure on the project is outstanding, with ready access to power and water in adjacent Black Canyon City, and excellent road access along Interstate Highway 17 and paved city streets. Arizona has a long and rich mining history, and skilled miners and mining professionals reside throughout the state and are available for employment. Potential locations for tailings, waste disposal, and processing plants are numerous, particularly out of sight of town on the western portion of the project.

5.3 Climate

The climate of the project area is hot semi-arid), typified by very hot summers and mild winters. The area receives little precipitation, averaging about 254 mm (10 inches) per year, as heavy periodic rainstorms, generally in the winter months, and as late summer thunderstorms. Summers are very hot, often consisting of consecutive days over 38ºC (100ºF). Winter temperatures generally range from 6-22ºC (42-72ºF). Access and work can generally continue year-round. Average temperature and precipitation for Scottsdale, Arizona, located approximately 80 km southeast of the project, are shown in Table 5-1.

The operating season is 12 months per year, with potential fire restrictions during summer months that may limit advance exploration activities and drilling. It is expected that if the project advances to development and mining operation, sufficient fire mitigation can be put in place to allow year-round operations.

Table 5-1 Average Monthly Temperature and Precipitation, Scottsdale, Arizona

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average high temperature (°C)	19	21	24	28	33	38	40	39	37	31	23	18
Average low temperature (°C)	6	8	10	14	19	24	27	39	23	17	9	6
Average precipitation (mm)	32	31	31	11	5	2	26	30	23	20	22	29

Source: U.S. Climate Data (2018).

6 HISTORY

Mineralization at the Kay Project was first discovered before 1900, and activity has continued intermittently since then (Smith, 2024).

6.1 Initial Discovery and Early Works

The Kay Mine was discovered sometime before 1900 and mined on a small scale from the inclined No. 1 shaft, producing approximately 635 tonnes (700 short tons) of ore prior to 1916 or 1918.

6.2 Kay Copper Company

Between 1918 and the late 1920s, the Property was owned by an eastern mining interest that became the Kay Copper Company in 1922. During this period, the owners deepened the No. 1 Shaft to 457 m (1,500 ft), sunk the No. 4 shaft to 366 m (1,200 ft), installed the No. 3 Shaft, and developed several thousand feet of underground workings on 11 levels, discovering the ore bodies above the 600 Level but apparently producing no ore. Judging by mine maps, the company drilled at least 89 underground drill holes (according to mine plan maps); assay data are plotted on mine plan maps, but no drill logs nor assay certificates are available. The Kay Copper Company failed in the late 1920s, and the project was dormant until 1949, apparently from a combination of low metals prices and litigation.

6.3 Mid-Century Operators

In the late 1940s the project was acquired by an unnamed owner for back taxes, and in 1949 leased to Black Canyon Copper Corporation, which opened the underground workings to the 500 Level and shipped about 907 tonnes (1,000 short tons) of ore.

In 1949 or 1950, Black Canyon Copper sub-leased the project to Shattuck-Denn Mining Company and New Jersey Zinc Company until 1952. These companies dewatered and rehabilitated the No. 4 Shaft at least to the 1000 Level, and performed surface and underground exploration, including resampling and underground diamond drilling of at least 14 holes (according to mine plan maps). They shipped an uncertain amount of ore, reported to be 1,425 tonnes (1,571 short tons).

In 1955-1956, the project was leased to Republic Metals Company, which shipped 414 tonnes (456 short tons) of ore from above the 350 Level. A cave-in destroyed pumping operations, and the mine was allowed to flood. Following this, the project saw several unsuccessful attempts to revive operations until 1972.

6.4 Exxon Minerals

The project was acquired by Exxon Minerals Company in 1972, which invested about $1.5M in exploration on the project. This work included geologic mapping; “mine mapping” (suggesting that Exxon re-opened the underground workings); relogging drill core and cuttings; petrographic studies; assaying 610 m (2,000 ft) of unassayed drill core; stream sediment and soil geochemistry surveys; reviewing historical assay data and incorporating into mine maps and cross sections; and geophysical surveys. Exxon drilled 23 core/rotary exploration holes totaling 8,094 m (26,554 ft), 14 of which were in the immediate vicinity of the Kay Mine and which total 6,807 m (22,333 ft). Fellows (1982) also mentions “10 shallow air-track claim validation drill holes on various parts of the property,” but gives no specific locations. Exxon’s last reported work on its project was 1984.

6.5 Post-Exxon Multiple Owners

The five patented claims changed hands a number of times between 1990 and 2015, apparently without exploration work. In 1990 Exxon sold the five patented claims to Rayrock Mines, which in turn sold them to American Copper and Nickel Company in 1995. Ownership was then conveyed to Shangri-La Development in 2000, to five private individuals in 2002, and to Jodon Development in 2003. In 2015, Cedar Forest Inc.

acquired the five patented claims through foreclosure on Jodon Development. Cedar Forest did not appear to do any exploration work on the project.

6.6 Silver Spruce Resources

In March 2017, Silver Spruce Resources Inc. acquired the five patented mining claims from Cedar Forest and then staked 14 unpatented "KM" mining claims in April 2017. Together, these 19 claims comprise the property purchased by Arizona Metals. Silver Spruce took 39 samples on the project (see Section 9, Exploration below) but did no other exploration work.

6.7 Arizona Metals Corporation

On September 26, 2018, Croesus Gold Corporation (now Arizona Metals) signed a letter of intent to acquire the five patented and 14 unpatented "KM" claims from Silver Spruce Resources. To date, Arizona Metals has performed geologic, geochemical, and geophysical exploration and drilling on the project and staked additional unpatented mining claims.

6.8 Historical Resources and Reserves

The historical mineral reserve estimate presented in this section is considered historical in nature and Arizona Metals is not treating the historical reserve as current. The historical resources and reserves for the Kay Project are superseded by the Indicated and Inferred MRE for the deposits reported in Section 14 of this report.

A number of historical estimates of resources and reserves have been made over the years on the project. In 1982, Exxon Minerals estimated a proven and probable reserve of 6.4 million short tons at a grade of 2.2% copper, 2.8g/t gold, 3.0% zinc, and 55g/t silver, using a cut-off grade of 2% copper-equivalent. This estimate incorporated data from approximately 7 years of underground exploration by Exxon, as well as 7,000 m of surface drilling in the vicinity of the deposit.

The historical production record of the mine is scattered and almost certainly incomplete. Keith et al (1983) reported that the Kay Mine produced 2,600 short tons of ore containing 296,000 pounds Cu, 13,000 pounds Pb, 2,700 ounces Ag, and 150 ounces Au. The following production was reported in the more detailed project-specific reports currently available.

- 635 tonnes (700 short tons) grading 9.1% Cu, 36.3 g/t Ag, and 2.5 g/t Au (1.06 opt Ag and 0.072 opt Au) mined prior to 1916.
- 907 tonnes (1,000 short tons), no grade reported, shipped in 1949 by Black Canyon Copper Corp.
- 1,410 tonnes (1,554 short tons) with a weighted average grade of 5.62% Cu shipped between 1950 and 1953 by New Jersey Zinc/Shattuck-Denn Mining Company, Drake Mining Corp., and Republic Metals Company. This is likely the 1,425 tonnes (1,571 short tons) previously reported grading 5.67% Cu, 33.6 g/t Ag, and 2.0 g/t Au (0.98 opt Ag and 0.059 opt Au), and includes the 414 tonnes (456 short tons) grading 4.64% Cu, 17.1 g/t Ag, and 1.4 g/t Au (0.5 opt Ag and 0.04 opt Au) reported by Mattinen (1984b) as shipped by Republic Metals Company in 1955-1956.
- 64 tonnes (70 tons) grading 5.7% Cu selected from surface dumps and shipped by a private owner in 1966.

The total documented production from the Kay Mine is thus approximately 3,016 tonnes (3,325 short tons).

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Kay Project is located in Precambrian metamorphic rocks in central Arizona. Central Arizona is characterized by basement rocks of Proterozoic age (1.8-1.6 Ga) with great stratigraphic complexity and pervasive yet variable deformation and metamorphism. The Proterozoic basement is well exposed in a broad 500-km-long NW-trending belt that transects the state from southeast to northwest known as the central volcanic belt. The Proterozoic basement is directly overlain in places by Tertiary volcanic and sedimentary rocks and by Quaternary surface deposits and has been intruded by widespread Laramide-age granitoids, many of which produced the large porphyry copper systems that have made Arizona famous for copper production. The Proterozoic basement rocks are the result of largely compressional tectonics active between 2.0 and 1.62 Ga, with several periods of subduction, accretion of numerous island arcs onto the ancestral Wyoming craton, and attendant volcanism, plutonism, deformation, and metamorphism (Smith, 2024, and references therein).

The Proterozoic basement in the region is divided into three major blocks: Mojave on the west, Yavapai in the center (where the Kay Project is located) and Mazatzal to the east. The Yavapai block is further subdivided into several smaller blocks bordered by major shear zones, and the Kay Project is located in the Ash Creek block (Figure 7-1).

Proterozoic rocks in the project region consist dominantly of metamorphosed bimodal volcanic and sedimentary rocks and large granitoid intrusive complexes. Host rocks in the project area consist of the Townsend Butte facies within the Black Canyon Creek Group of the Yavapai Supergroup (Anderson, 1989b). This facies comprises a complex bimodal volcanic assemblage with related tuffaceous sediments, including felsic sediments and volcaniclastics interbedded with submarine basaltic-andesitic flows and dacite flows and tuffs, interpreted as having been formed in an intraoceanic island arc at 1800-1740 Ma. Pre- to syntectonic intrusive complexes crop out in the project region, including the large Cherry Creek batholith to the northeast (1740-1720 Ma) and the Crazy Basin monzogranite west of the project. The belt of Proterozoic rocks in which the Kay Project lies is referred to as the Black Canyon Belt (Figure 7-2).

All Proterozoic rocks in the area have been metamorphosed to greenschist to lower amphibolite grade between 1740-1720 Ma and 1699 Ma, likely during the Yavapai orogeny at 1700-1690 Ma, with peak metamorphism occurring at about 1700 Ma. The resulting rocks in the Kay area are now dominantly quartz-sericite-chlorite schists with smaller amounts of greenstone, calc-silicate schist, Fe-rich chert, and fine-grained quartzite.

These rocks show a pervasive NE to NNE foliation that dips steeply to the west and parallels the dominant fabrics and lithological breaks in the region. Two major fault zones occur in the project region: the N-trending Proterozoic-age Shylock shear zone west of the project interpreted to be a major crustal boundary in Proterozoic time (Darrach et al, 1991; Leighty et al, 1991), and which now marks the western boundary of the Ash Creek tectonic block; and a younger N-trending left-lateral strike-slip fault zone with 3-5 km of offset that cuts Tertiary strata about 16 km east of the project (Ferguson et al, 2008).

The Kay Mine is one of numerous Early Proterozoic volcanogenic massive sulfide deposits in the region (Figure 7-3) reports that 70 such deposits are known in Arizona that produced 50.2M tonnes (55.3 short tons) of ore with an average grade of 3.6% Cu containing 3.99B pounds Cu. The largest of these were the Verde and Big Bug districts northeast of the Kay Mine. VMS deposits near Kay include New River, Bronco Creek, and Gray's Gulch to the southeast; and Mayer, Agua Fria, Big Bug, and Verde to the north. The characteristics, geologic settings, ages, and enclosing host rocks are sufficiently similar among these deposits that they form a distinct metallogenic province and epoch in central Arizona.

Figure 7-1 Tectonic Blocks in Central Arizona. Kay Project (Red Dot) is Located in the Ash Creek Block (A) (Smith, 2024)

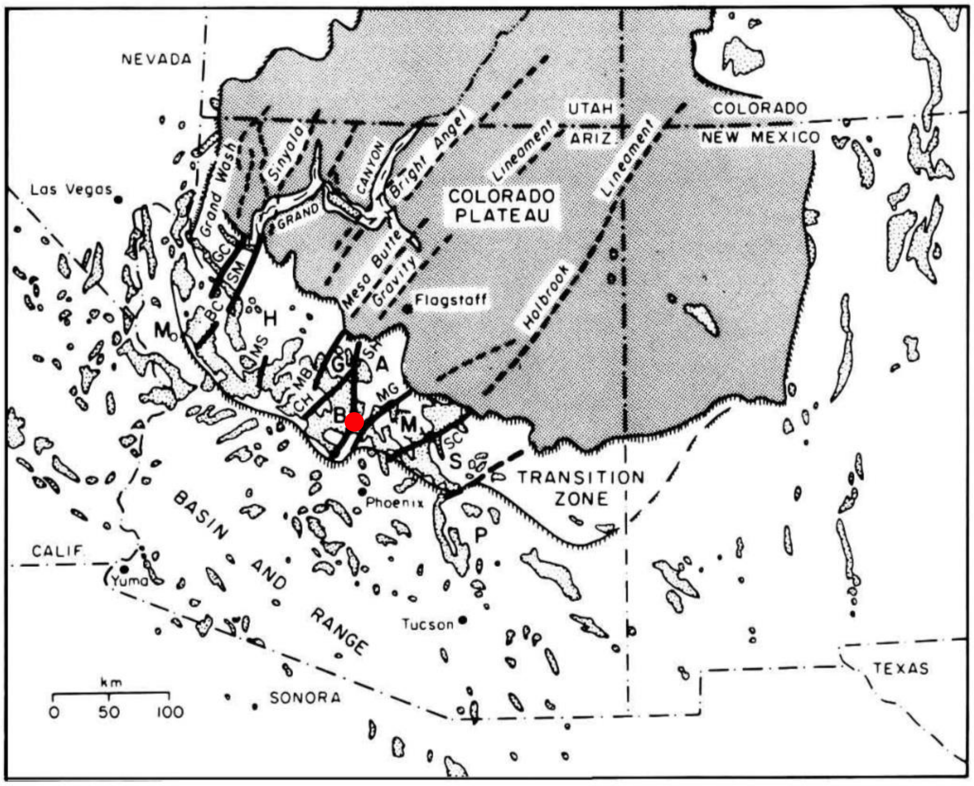


Figure 7-2 General Map of Precambrian Basement Rocks of Central Arizona, with the Kay Project (Red Dot) Located in the Black Canyon Belt (Smith, 2024)

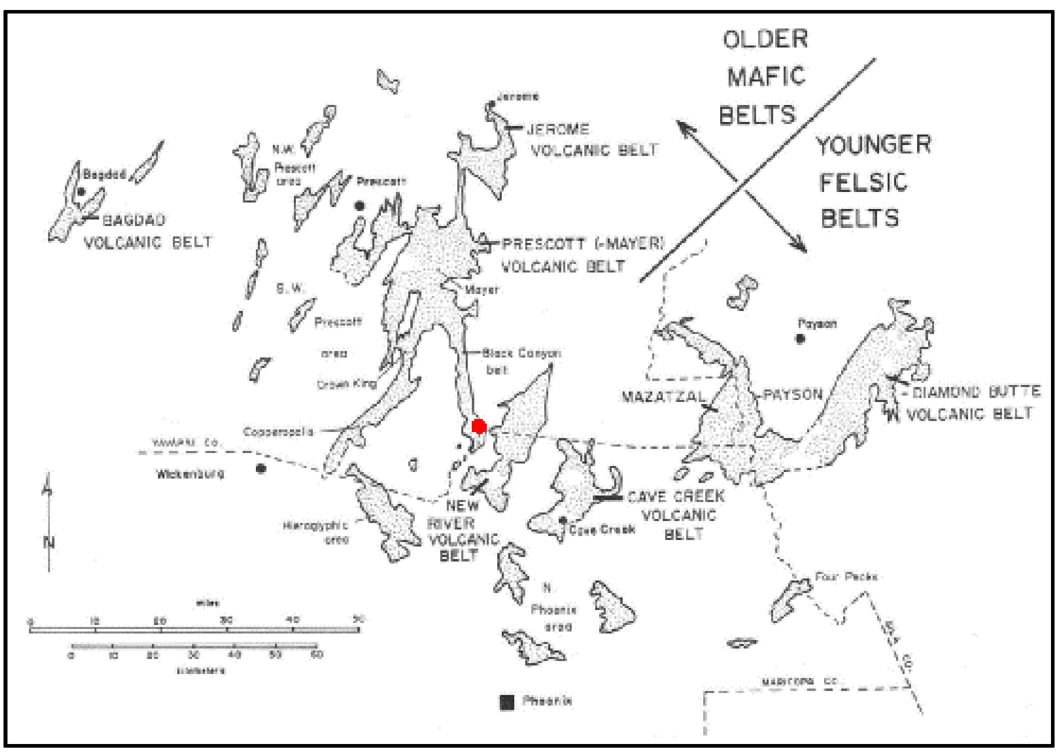
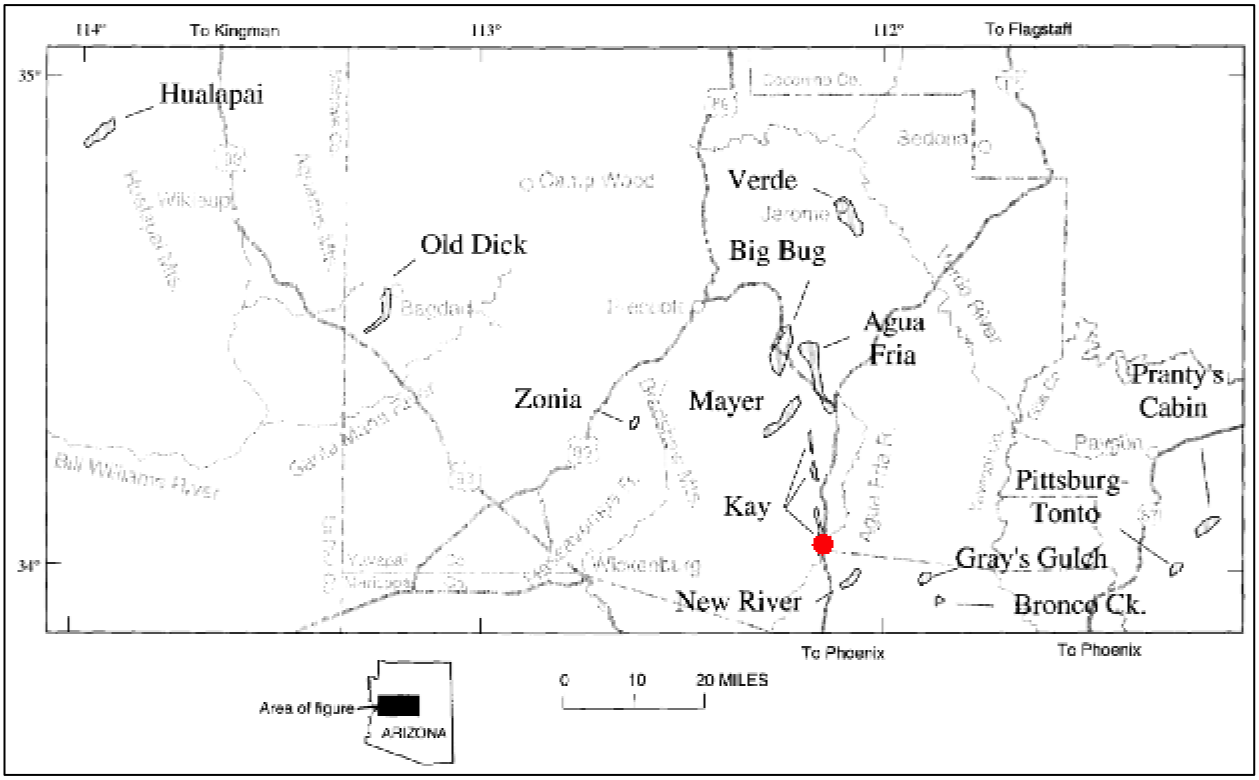


Figure 7-3 Map of Volcanogenic Massive Sulfide Districts in Central Arizona. Kay Mine Property Shown as Red Dot (Smith, 2024)



7.2 Property Geology

The Kay Project lies in a NNE-trending belt of schists and phyllites comprising metamorphosed volcanics and metasediments with minor chert and iron formation (Figure 7-4, Figure 7-5). In the property area, this belt of schists is bordered on the east by alluvium in the Agua Fria River drainage and Tertiary sediments and volcanics; and bordered on the west by the Proterozoic Crazy Basin monzogranite. The Shylock shear zone, a regional structural feature, runs to the west of the Property. The Property's host rocks and structure are described below.

Figure 7-4 Geologic Map of the Kay Project

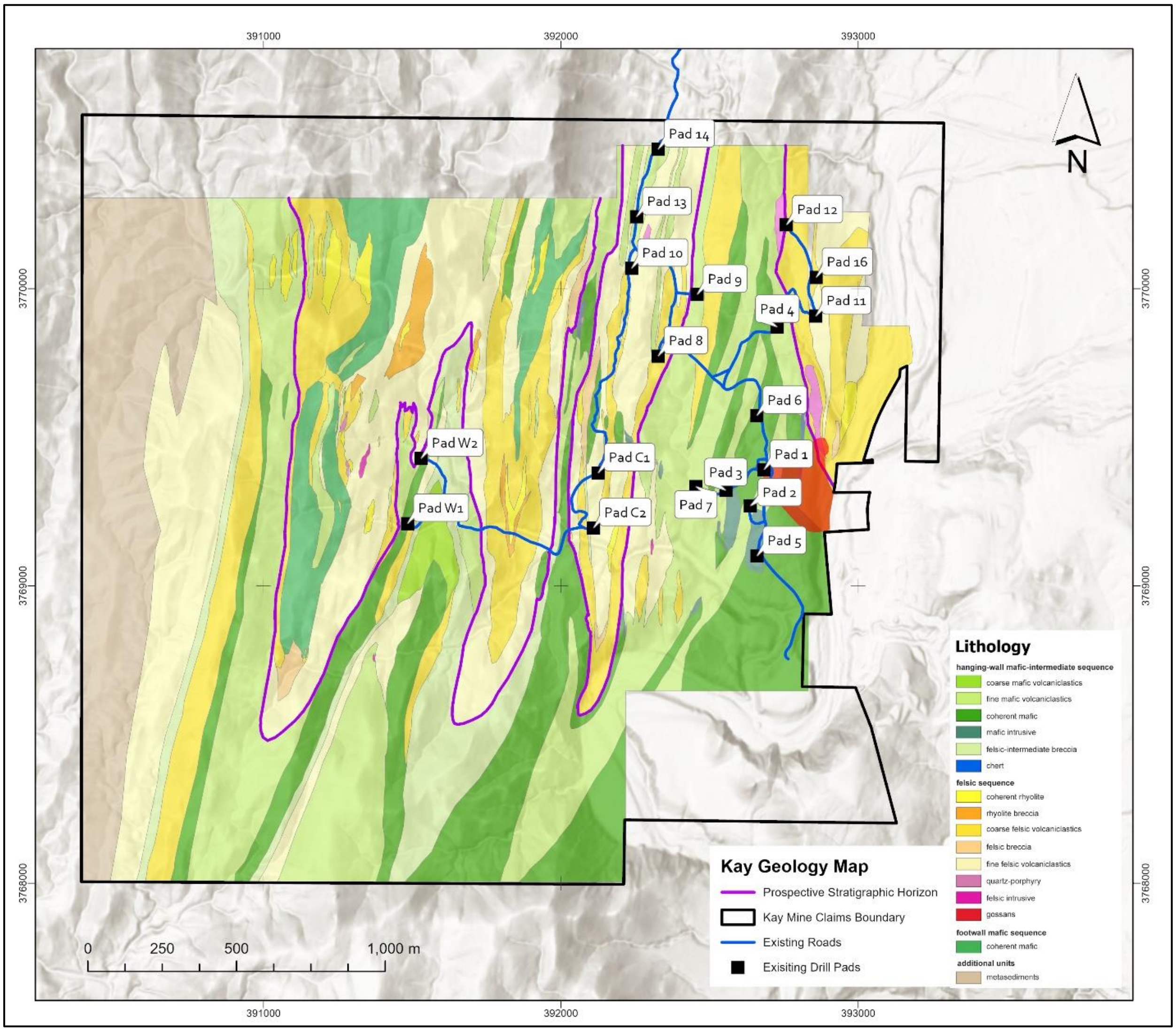
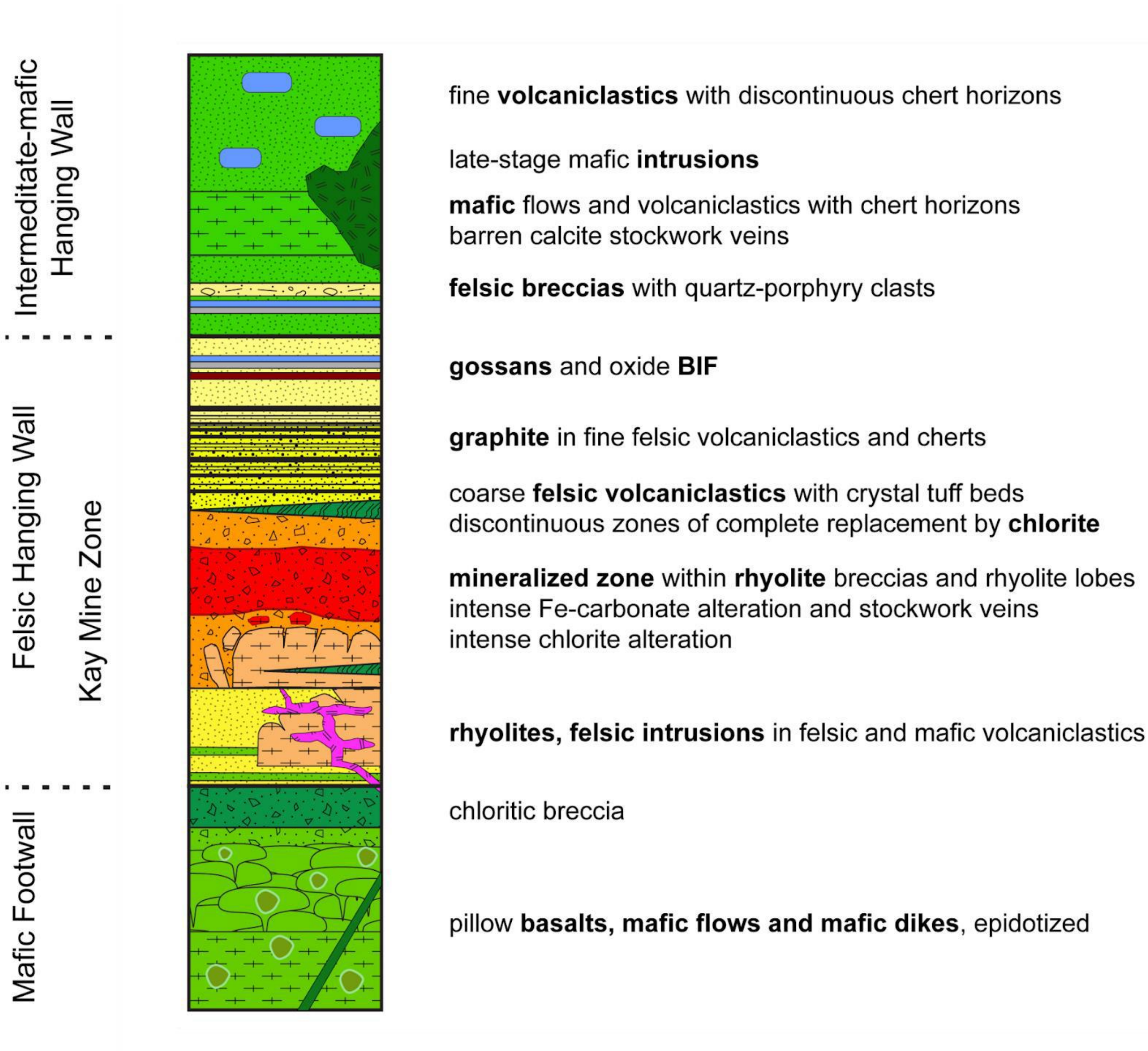


Figure 7-5 Stratigraphy of the Kay Project



7.2.1 Host Rocks

Host rocks on the Property consist of greenschist-metamorphosed volcanic, volcaniclastic, and sedimentary rocks of Proterozoic age. These rocks fall within the Townsend Butte facies of the Black Canyon Creek Group of the Yavapai Supergroup aged 1800-1740 Ma. The Property geology is divided into three lithologic domains: the Hangingwall Mafic Sequence, the Hangingwall Felsic Sequence, and the Footwall Mafic Sequence. Hangingwall and footwall in this setting refer to above and below VMS mineralization, respectively.

Hangingwall Mafic Sequence

The Hangingwall Mafic Sequence is characterized by volcaniclastic units that vary from fine to coarse mafic lapilli-tuff to matrix-supported conglomerates, with clasts ranging from 1 mm to 20 cm. These units exhibit notable metamorphic chloritization and frequent Fe-carbonate alteration. Intercalated within these volcaniclastics are chert horizons, massive quartz veins, and sporadic occurrences of oxide banded iron formation. The sequence also comprises coherent basalts and andesites, and diorites which present as massive flows, some displaying pillow structures and quartz-amygdaloidal textures. Coherent Hangingwall mafic rock is especially prevalent in the vicinity of the Kay deposit.

Felsic Sequence

The Felsic Sequence features fine to coarse volcaniclastics, volcanic breccias, coherent rhyolites, and lesser intrusives. The Felsic Sequence is the direct host rock of VMS mineralization on the project. The entire Felsic Sequence is considered prospective for VMS mineralization.

Felsic volcaniclastic rocks consist of very fine- to coarse-grained rhyolitic quartz-crystal tuffs, felsic breccias, and rare welded and non-welded lapilli tuffs, all of which are either strongly chloritized or sericitized. Graded bedding suggests that stratigraphic tops are to the west.

Coherent rhyolites present as lobes and dikes spanning 1-25 cm thickness. Characterized by quartz-phyric to aphyric textures, these rhyolites display brecciated margins and form lozenge-shaped bodies embedded within the volcaniclastics. Their composition reflects varied silicification and sericitization and includes local hematite and Fe-carbonate alteration. Felsic breccias within the sequence are characterized by clast sizes between 2 mm and 40 cm, predominantly rhyolitic, with sporadic quartz-porphyry, chert, and intermediate volcanic constituents. The matrix is typically fine-grained and intensely chloritized. These breccias are deposited as wedges proximal to felsic centers, likely as accumulations of rhyolite flow breccias and mass wasting processes during volcanic slope collapse (Baxter & Diekrup, 2023). Less commonly, the sequence contains quartz porphyry and quartz-feldspar porphyritic intrusives 1-15 m thick intruding into the volcaniclastics.

The coherent rhyolites and rhyolite breccias have been interpreted as a metamorphosed rhyolite dome or cryptodome hosting the Kay mineralization, specifically where increased porosity and permeability is created through hyaloclastite brecciation or flow brecciation from dome or slope collapse. Within these rocks, SRK (2020a) pointed to a focus on massive rhyolite and zones of metamorphosed hydrothermal alteration as being most prospective, as they show evidence of volcanic centers and/or hydrothermal feeder zones.

Distinct chemical sediments in the Felsic Sequence encompass laminated cherts, with alternating light and darker bands, potentially indicative of Fe-carbonate content. Oxide-facies banded iron formation horizons are characterized by abundant magnetite and hematite, and form discontinuous horizons interpreted as products of intense boudinage. Accompanying these at surface are gossans, primarily appearing as finely laminated chert and carbonate-facies BIF with a distinct surficial jarosite.

Graphite-rich members

Graphite-rich members, evident in both felsic and mafic volcaniclastic rock, are intercalated sporadically within the sequence. At the Kay deposit, an extensive and consistent graphite unit lies 10-30 m stratigraphically above mineralization and serves as a dependable marker horizon in drilling. Within the middle to upper sections of the Felsic Sequence, graphite manifests as fine streaks in both felsic and mafic volcaniclastic rock. The graphite not only forms networks around clasts but is also observed as graphitic argillites, reaching up to 2 m in thickness, which contain diagenetic pyrite nodules. Other manifestations include graphite as silicified layers in exhalites and as 1-40 cm black chert clasts, which have likely undergone clastic transport or boudinage. These graphitic layers serve as significant stratigraphic markers in the Kay deposit sequence, suggesting deposition was likely influenced by increased biological activity, potentially linked to hydrothermal venting and accompanying elevated Zn levels.

Footwall Mafic Sequence

Coherent pillow basalt and andesite largely define the Footwall Mafic Sequence, often appearing as massive flows that span 0.1-2 m in thickness at the surface. Notable features include quartz-amygdaloidal and feldspar-phyric textures. Pillow structures, their remnants (pillow salvages), and flow breccias are especially prevalent in the property's western region. These rocks exhibit pervasive silicification and chloritization, often accompanied by patchy olive green epidote alteration. Calcite and magnetite are common constituents, with localized occurrences of mm-scale euhedral pyrite either within the matrix or accompanying quartz amygdules. Due to their silicification, these rocks are potentially more prone to boudinage, contributing to greater outcrop occurrence, although their distribution can be discontinuous both laterally and at depth. Intercalated among these flows are fine to coarse mafic volcaniclastic rocks, integrating with the broader footwall sequence. Notably, the footwall pillow basalts serve as a key stratigraphic marker on the property. In the northern and western portions of the property, an intensely chloritized breccia (chlorite breccia) overlies the pillow basalts and andesites.

Metasedimentary Rocks

The western edge of the property hosts pelitic and tuffaceous volcaniclastic sedimentary rocks of the Cleator Formation, interpreted to lie unconformably above the Black Canyon Formation. These sediments are rich in carbonates and include chert beds and lenses, dolomite horizons, quartz-bearing meta-andesite, and chlorite-rich meta-tuff layers. Sequences of intermediate to mafic meta-volcanics comprising various interbedded dacitic tuffs, rhyodacite, rhyolite, and andesite have also been mapped. Post-metamorphic granophyre, lamprophyre dikes, and Tertiary sediments are also present in the project area.

7.2.2 **Structure**

Structure in the property area is complex. The host rocks on the Property are intensely deformed, characterized by steeply dipping bedding, foliation, lineations, and folds resulting from three phases of deformation as recorded by SRK (2020a, 2020b, 2020c) and Baxter & Diekrup (2023). The first phase of deformation was the most intense and formed isoclinal folds with attenuated and sometimes separated fold limbs and a pervasive axial-planar S_1 foliation that strikes 186-208° azimuth and dips 63-89° to the west (Figure 7-6). S_1 fold axes have an average trend of 229° azimuth and plunge of 85°. Geologic mapping by SRK (2020a) and Baxter & Diekrup (2023) shows that steeply dipping isoclinal S_1 folding repeats the felsic and mafic schists across the property (Figure 7-4). SRK (2020a) noted that within this folding style, sulfide lenses are likely to be affected by steeply plunging tight folds, with thinned or boudined fold limbs and thickened fold hinges, and possible repetition of sulfide lenses through folding. Geologic modeling of the mineralization using drill data and historical underground mapping shows the nature of S_1 folding.

The second phase of deformation on the project is shown as an azimuth 320° axial-planar cleavage formed by minor kink folds of 2.5-5 cm amplitude whose fold axes plunge steeply to the northwest and southeast within S_1 foliation. The third phase of deformation formed a shallowly dipping S_3 open cleavage.

Minor post-metamorphic and post-mineral faults, that strike generally northwest, are difficult to measure but apparently minor offsets.

In zones of strong to extreme strain in this region, primary features can be distorted into cigar shapes. This is reflected in the shape of the Kay deposit, which has a steeply dipping prolate shape parallel to the mineral stretching lineation. This is an important observation for exploration, and targets should be developed acknowledging that additional VMS bodies may be tubes or prolates rather than tabular bodies.

Figure 7-6 Pervasive S_1 Foliation Axial Planar to Isoclinal Folding on the Property

7.3 Mineralization

7.3.1 Kay Deposit Mineralization

Mineralization on the property occurs principally near the historic Kay Mine workings. In this area, it consists of stratabound lensoid bodies of massive sulfide in a folded horizon that strikes generally north and dips from vertical to 75° west (Figure 7-7). Massive sulfide occurs along a strike length of approximately 430 m and a down-dip extent of over 950 m, as defined by Arizona Metals drilling combined with historical drilling and underground mapping. Drilled widths vary between <1 m and 125 m, with approximate true width of mineralization estimated to be 65-97% of reported core width, averaging 80%. Thinner portions are interpreted as fold limbs, and wider portions as thickened fold hinges, forming steeply dipping, generally cigar to tabular shapes that pinch and swell.

Figure 7-7 is a three-dimensional view of the mineralization intersected by Arizona Metals' drilling, showing historic mine workings and Arizona Metals drilling, looking to the northeast. Mineralization is open at depth, along strike to the north, and along strike to the south in some areas. In particular, the recently encountered Kay2 Zone (down plunge extension on the North zone) is open at depth and should be tested for extent. These locations provide good expansion targets for mineralization.

Figure 7-8 depicts a recent interpretation of mineralization and stratigraphy in the Kay deposit.

Exxon previously identified 18 massive sulfide bodies through drilling and underground mining, which they grouped into two principal closely spaced zones, called the North Zone and South Zone. Recent drilling by Arizona Metals suggests greater continuity than proposed by Exxon, and it is now clear that what appeared to Exxon as separate sulfide bodies and separate North and South zones are more likely part of the same mineralized horizon, as shown in Figure 7-7.

Reported historic grades of mineralization are up to 16.6% Cu. Surface assays by Arizona Metals returned 16.4% Cu, and drill samples have assayed up to 20.7% Cu (drill hole KM-22-57B, 802.2-803.8 m), 273 g/t Au (drill hole KM-22-60, 634.3-635.5 m), and 30.0% Zn (drill hole KM-22-62, 645.6-646.2 m). Ratios of Zn/Cu increase as one moves outward from the center of the massive sulfide bodies, and Zn/Cu ratios are therefore an important exploration vector. The ratio of Na to Zn is also a key mineralization vector: a decrease in Na (resulting from destruction of feldspar) coupled with elevated Zn (introduced by hydrothermal fluids) may signify proximity to mineralization.

The age of mineralization at Kay Deposit is between 1790 and 1740 Ma, the age of the enclosing strata, and likely within the tighter range of 1780-1760 Ma proposed for the majority of Proterozoic VMS deposits.

Prominent beds of iron formation and thin andesite flows at the top of the Townsend Butte facies demarcate the upper limit of felsic volcanism — and therefore the upper limit of prospective VMS stratigraphy.

Figure 7-7 Isometric View looking NE: Kay Deposit Models, Arizona Metals Drill Holes and Underground Workings

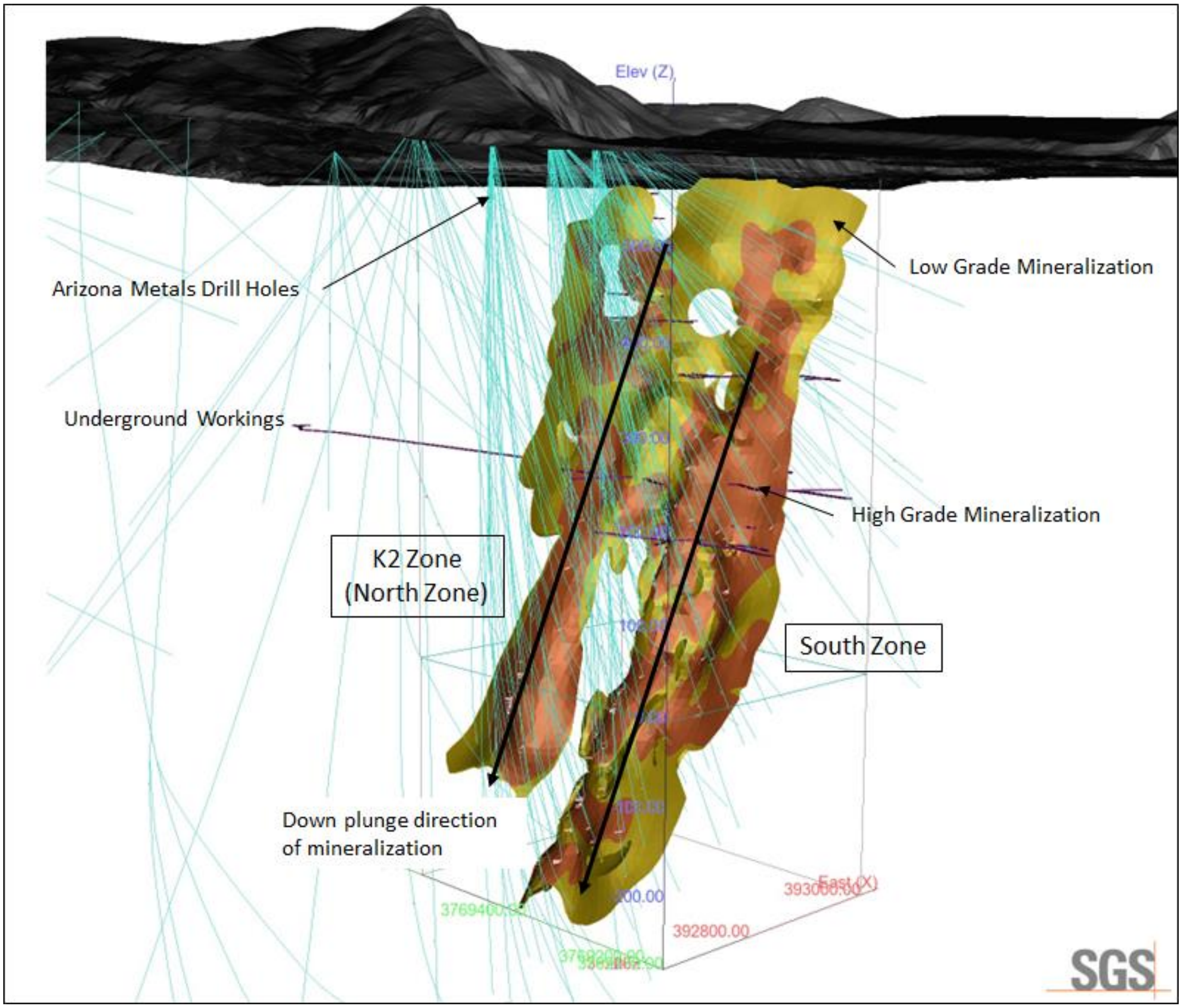
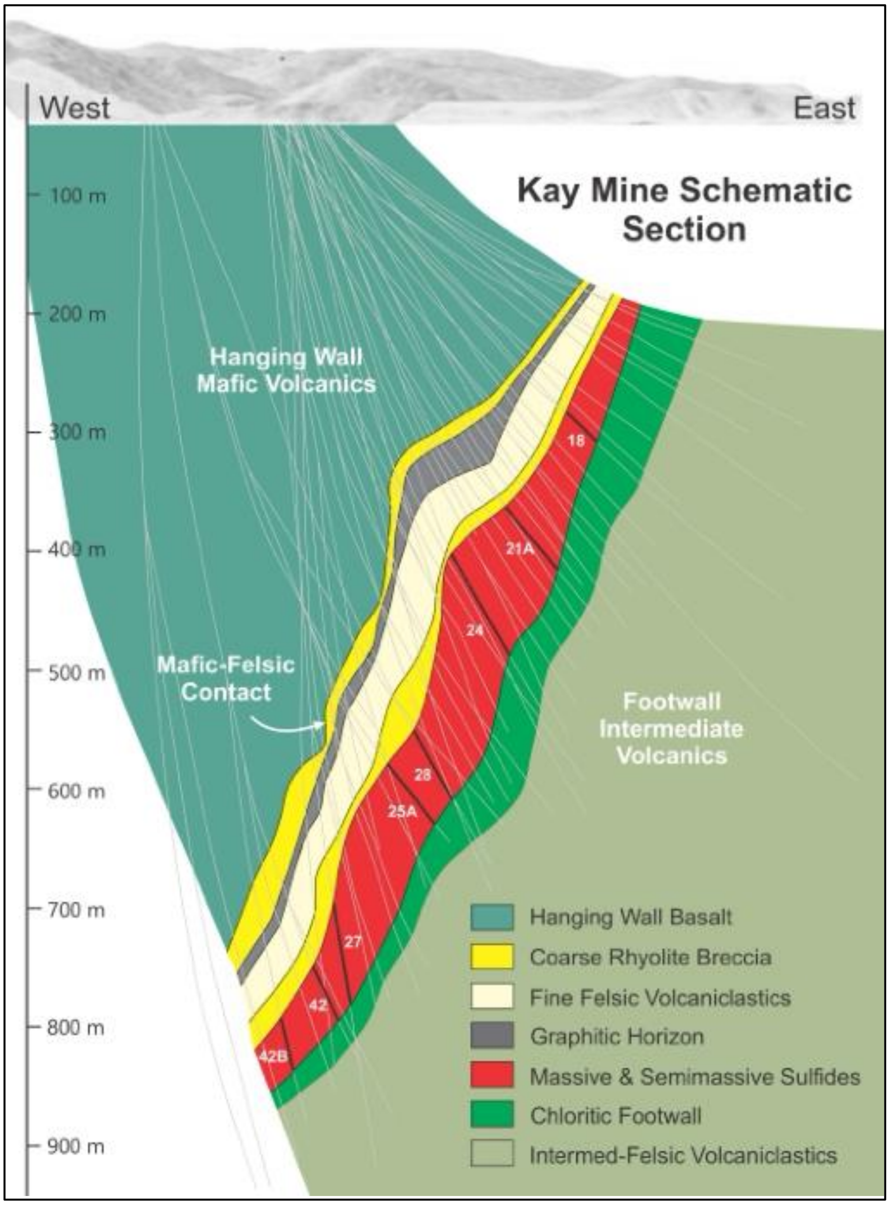


Figure 7-8 Schematic cross-section view of mineralization. Courtesy of Mark Hannington, 2022.



Kay Mine sulfide mineralization consists of massive, semi-massive, and stringer-like aggregates of pyrite, arsenopyrite, chalcopyrite, sphalerite, and galena (Figure 7-9 and Figure 7-10). Petrographic studies reveal varying proportions of intergrown pyrite, arsenopyrite, chalcopyrite, sphalerite, tetrahedrite-tennantite, and galena (Figure 7-11). Rare boulangerite ($Pb_5Sb_4S_{11}$) is intergrown with galena; tellurobismuthite (Bi_2Te_3) and hessite (Ag_2Te) occur in chalcopyrite. Gangue minerals include chlorite, quartz, sericite, and dolomite; two generations of carbonate have been observed, one older inclusion-rich, and a younger, clear more euhedral variety, typically occurring with mineralization. More recent analysis of carbonate trends indicates that ankerite signifies proximity to mineralization.

Hannington (2020) provided interpretation of the petrographic studies, as follows. “The studied samples are representative of the massive sulfides, stringer mineralization, and altered felsic and mafic volcanic rocks at Kay. The results confirm the strong similarity of the Kay mineralization to other bimodal mafic-felsic-hosted VMS deposits in the Jerome-Prescott area and in other Proterozoic VMS belts (e.g., Flin Flon-Snow

Lake, Skellefte). The sulfide assemblage is mineralogically simple and typical of polymetallic ores in this type of deposit. Textures observed in thin section show that the mineralization and host rocks are strongly deformed, with locally intensive shearing and a strong penetrative fabric but no significant metamorphic recrystallization or annealing of the sulfide minerals. The result is a fine granoblastic texture that should be amenable to conventional mineral processing.

The sulfide- (and non-sulfide) assemblages confirm low-temperature origin for the pyritic Zn-rich mineralization, indicated by low-Fe sphalerite and Mg-rich chlorite, and higher temperatures occurring with the chlorite stringer mineralization and Cu-rich sulfides. Possible meta-exhalite was identified in thin section, namely quartz-carbonate-graphite schist and the hematitic tuff that may serve as marker units. The abundant carbonate gangue and pervasive alteration of the felsic volcaniclastic host rocks suggest a subseafloor replacement origin for much of the mineralization.

Pyrite is the dominant sulfide mineral (30% modal abundance, on average), followed by sphalerite (10-15%), chalcopyrite (10-15%), and arsenopyrite (7%), with minor galena, tetrahedrite, and tennantite (all <1%). Chalcopyrite is mainly interstitial to pyrite but locally more massive. It also occurs as disseminations in the chloritic stringers and with sphalerite and galena in polymetallic samples. Sphalerite is mainly intergrown with pyrite in polymetallic assemblages that also contain minor amounts of tennantite, tetrahedrite, galena, and chalcopyrite. The sphalerite is notably Fe-poor, evidenced by its translucence and pale red color in transmitted light.

Arsenopyrite is most abundant in the Zn- rich mineralization from the South Zone (13% modal abundance) where it is intergrown with pyrite and sphalerite. Fine crystals of arsenopyrite occur individually and in aggregates in the pyrite-sphalerite assemblage. At the scale observed, the arsenopyrite is mostly inclusion free. Arsenopyrite is less common in the Cu-rich massive sulfide and stringer mineralization (<5% modal abundance on average).

Galena, tetrahedrite and tennantite are mainly in the Zn-rich samples, in polymetallic aggregates intergrown with sphalerite and pyrite. Tetrahedrite also occurs with chalcopyrite (sample 11-1860). Tellurobismuthite, altaite, and hessite were found in the Cu-rich samples as inclusions in pyrite and chalcopyrite. Though rare, these are typical accessory minerals in VMS deposits.

The mineralized samples all have a fine-grained, granoblastic texture typical of low-grade metamorphic recrystallization of VMS ores. The typical grain sizes of the sulfide minerals are between 25 and 250 microns. The sulfides exhibit complex intergrowths and intense fracturing of individual grains (especially pyrite), but they do not show extensive annealing or porphyroblastic growth that are common at higher grades of metamorphism (e.g., as in Snow Lake). Pyrite and arsenopyrite are the main brittle phases; all other sulfide minerals show limited deformation or remobilization. Interstitial carbonate, with lesser chlorite and muscovite, are present throughout the mineralized samples.

From the distribution of the samples, strong metal zonation can be inferred, with chloritic stringer mineralization at the base, through Cu-rich massive sulfide, to overlying or adjacent Zn-rich zones. Lower-temperature mineralization is generally in stratigraphically higher or outer zones, and pyrite-carbonate may cap the lenses, although carbonate is also present in the stringer zones. The inferred zonation is consistent with broad sheet-like lenses like the nearby Iron King deposit.

No free gold or electrum were observed in the thin sections. The gold grades are at the limit for easy detection of free gold by reflected light microscopy, so this is not surprising. However, the samples should be inspected more closely by SEM to confirm the siting of the gold. At least one sample showed hessite and altaite locked in pyrite where native gold or electrum also would be expected to occur. Four other samples are identified in the recommendations for additional work.

Silver is most likely present in tetrahedrite and possibly in galena or tennantite; one sample contained the Ag-telluride hessite. Silver is also possibly in solid solution in chalcopyrite, as at Kidd Creek, but this also needs to be tested. One sample (B300190) with 2.2 wt.% Pb and 1000 ppm Sb contains 350 ppm Ag, consistent with the presence of Ag-bearing tetrahedrite (freibergite). The Pb-Sb sulfosalt boulangerite was also identified in sample 15-1668 (B300573) which contains up to 192 ppm Ag in the drill core assays. SEM or microprobe analyses of the Ag-bearing minerals would provide the information needed for a full mineral balance.

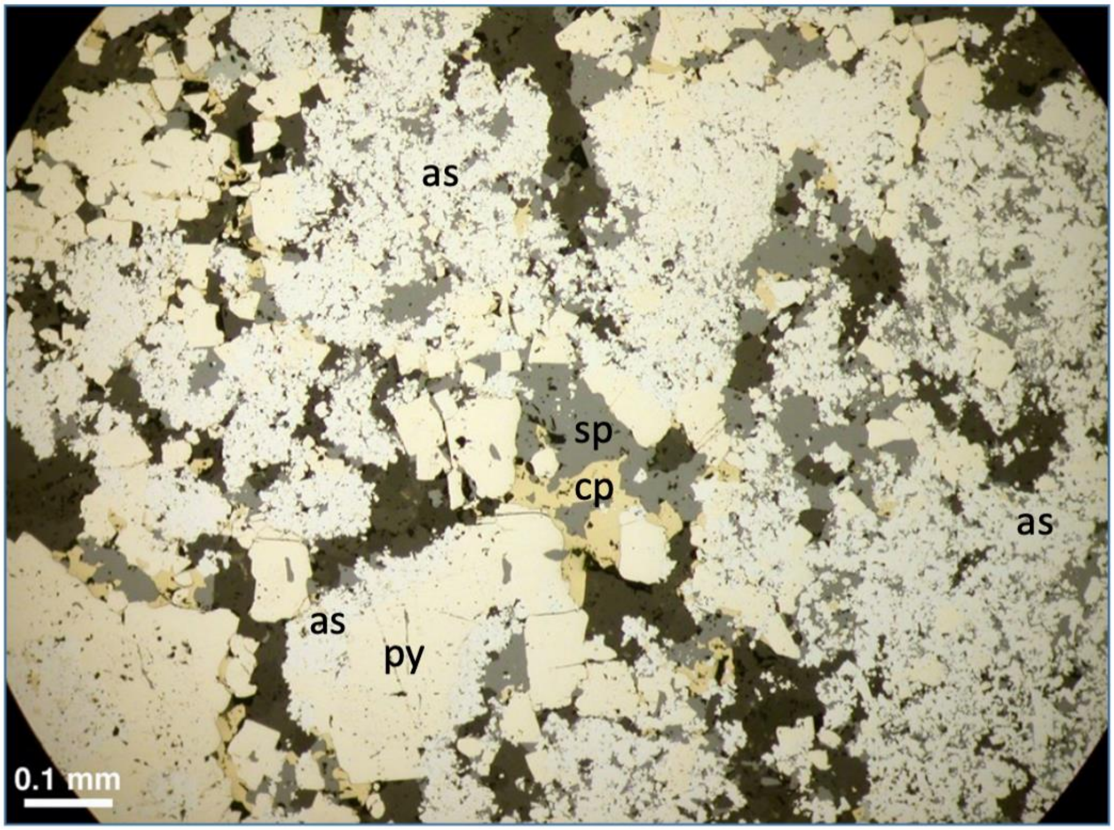
Multi-element analyses of drilled mineralization show a deposit dominant in Cu, Au, and Zn, with minor Pb and Ag. Elevated trace elements include As, Cd, Co, and Sb. Statistical correlations between major metals of interest and trace elements are as follows (listed in decreasing order).

- Cu—Co, Bi
- Au—As, Cd, Zn, Ag
- Zn—Cd, Pb, Au, As

Figure 7-9 Massive Sulfide Mineralization Collected by the Author on Mine Dump at the No. 1 Shaft (Smith, 2024)

Figure 7-10 Massive Chalcopyrite in Drill Core from a 1.2-M Sample Grading 9.8% Cu, 6.1 G/T Au (Drill Hole KM-21-26, 581.6-582.8 M) (Smith, 2024)

Figure 7-11 Photomicrograph of Mineralization Showing Intergrown Pyrite, Chalcopyrite, Sphalerite, and Arsenopyrite. Reflected Light, Drill Hole KM-20-11, 1823 Ft, 555.65 M (Smith, 2024)



7.3.2 North Central Target Mineralization

Mineralization on the North Central Target is exposed in two mineralized horizons as traced on surface with geologic mapping and rock sampling and intersected at depth with drilling (Figure 7-12). Mineralization consists of sulphide minerals (pyrite, chalcopyrite, sphalerite) in disseminated, stringer, and semi-massive styles, with zones of anomalous gold, copper, and zinc accompanied by sodium depletion.

Stretching north from the Kay deposit and folding south along a syncline and then north along an anticline, the Kay mineralized horizon is exposed over a strike length of approximately 3 km, about 2 km of which has not been drilled (Figure 7-12). Surface assays from this horizon grade up to 9.6% Cu. Drill results from the Kay horizon on the North Central target include 2.7 m @ 0.5% CuEq (KM-22-95) and 3.2 m @ 0.36% CuEq (KM-24-161)

The recently discovered Pad 10 horizon is located stratigraphically above the Kay horizon, exposed along 1.7 km of strike length on the property with just under 1 km remaining to be drill tested (Figure 7-12). Surface assays from this horizon grade up to 11.9% Cu. Drill results from the Pad 10 horizon on the North Central target include 0.5 m @ 11.3% CuEq (KM-24-153), 0.6 m @ 1.7% CuEq (KM-24-151), 0.6 m @ 1.2% CuEq (KM-24-157), 0.9 m @ 0.8% CUEq (KM-24-150), and 0.6 m @ 0.7% CuEq (KM-24-158).

7.3.3 West Target Mineralization

Mineralization also occurs on the West Target, as a north-trending mineralized horizon displaying sulfide minerals and anomalous trace elements intersected in eight drill holes over 735 m of strike length, and sampled at surface over a strike length of approximately 385 m (Figure 7-13). The West Mineralized Horizon exhibits sulphide minerals (pyrite, pyrrhotite, sphalerite, and chalcopyrite) occurring in disseminated, stringer, and semi-massive styles, with broad zones of highly anomalous gold, copper, and zinc, accompanied by sodium depletion, a key indicator of hydrothermal activity in VMS systems. Mineralization appears to be strengthening to the north, where surface exposures of coherent rhyolite indicate a volcanic center and possible locations of massive sulphide mineralization.

Figure 7-12 Plan Map Showing North Central Target Mineralization (Smith, 2024)

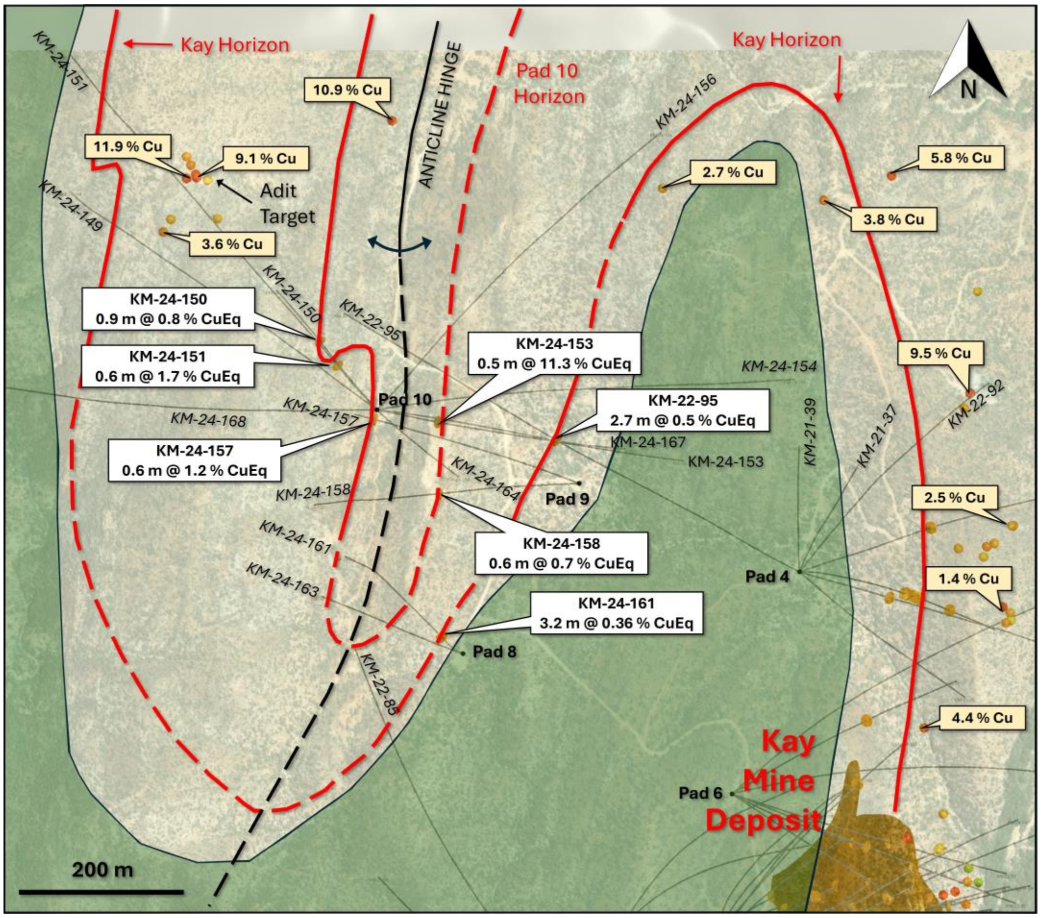
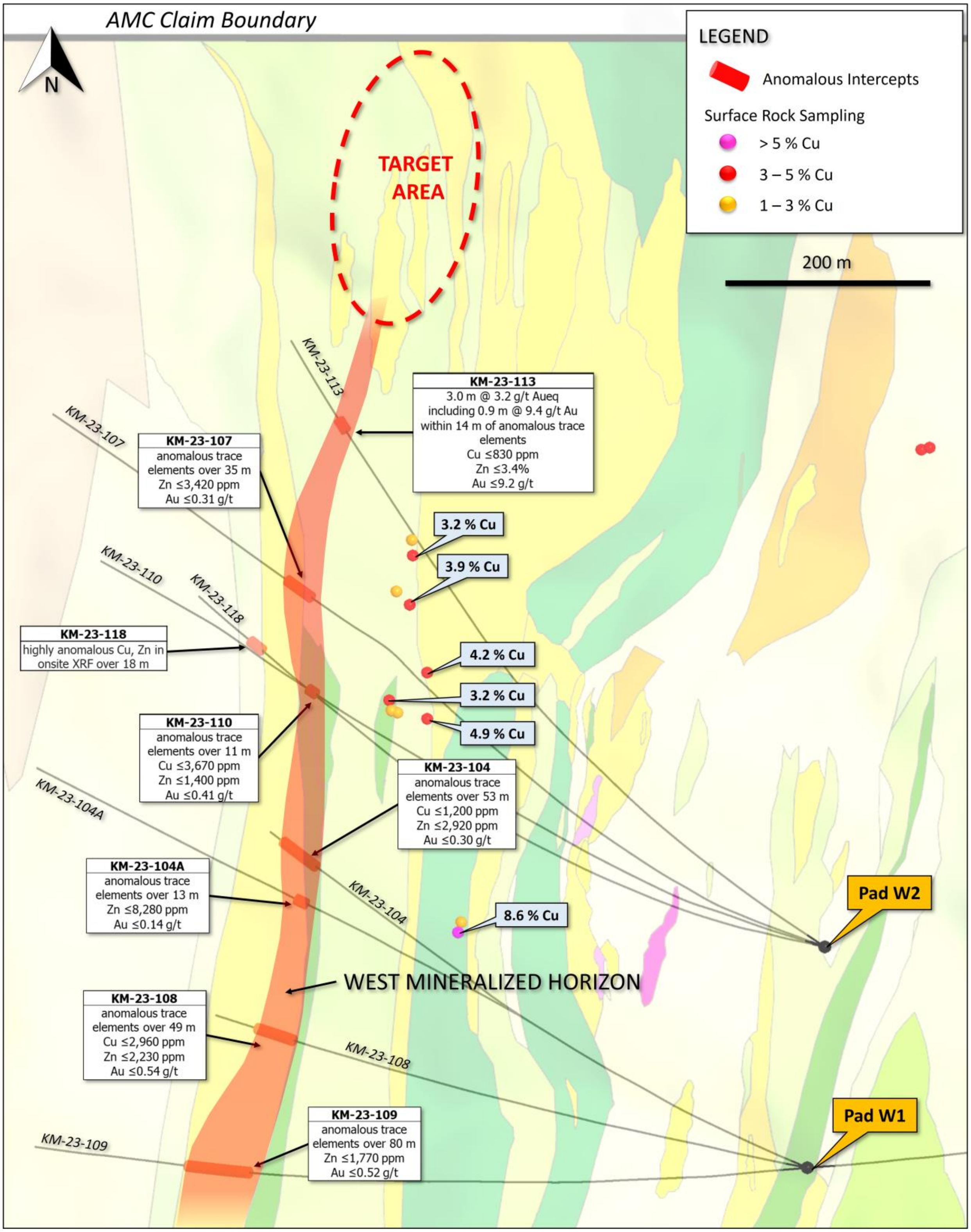


Figure 7-13 Plan Map Showing West Target Mineralization (Smith, 2024)



7.4 Alteration

Historical descriptions of hydrothermal alteration on the Kay Project are limited, but consistent with that typical of volcanogenic massive sulfide deposits elsewhere. Chlorite, dolomite, and quartz alteration occur in the footwall to massive sulfide bodies on the property. This footwall alteration occurs in three forms. First, widespread layers of black, Mg-rich chlorite occur in the footwall to mineralization in both the North and South zones, including zones below the North Zone 1000 level and the South Zone "second" massive sulfide layer, presumably the 1200 level. Outcropping zones of this black chlorite mineralization are also shown on the summary project geology map. Second, silicification is present in rhyolite lapilli tuffs in the North Zone accompanied by minor pyrite and crosscutting dolomite-chalcopyrite veins; and in the footwall of the North Zone 1500 level as quartz-pyrite veins. Third, chlorite and dolomite alteration are present within "stringer ore" in the South Zone of mineralization. The increase in Mg in chlorite toward mineralization provides an excellent exploration vector. Footwall alteration shows strongly anomalous levels of Cu in the 60-90 meters below the mineralized horizon. Hangingwall alteration above the sulfide horizons consists of a 30-45 m thick section of silver-gray sericite phyllites immediately above sulfides in the North Zone, which is likely sericite alteration. Hangingwall alteration does not show anomalous levels of base metals.

Alteration studies by SRK (2020b) indicate that two alteration indexes increase toward mineralization. The Ishikawa Index is a measure of K and Mg added to a rock by alteration, and the chlorite-carbonate-pyrite index (CCPI), measures the addition of Mg and Fe by alteration. Mapping of these indexes helped define the folding model of the deposit.

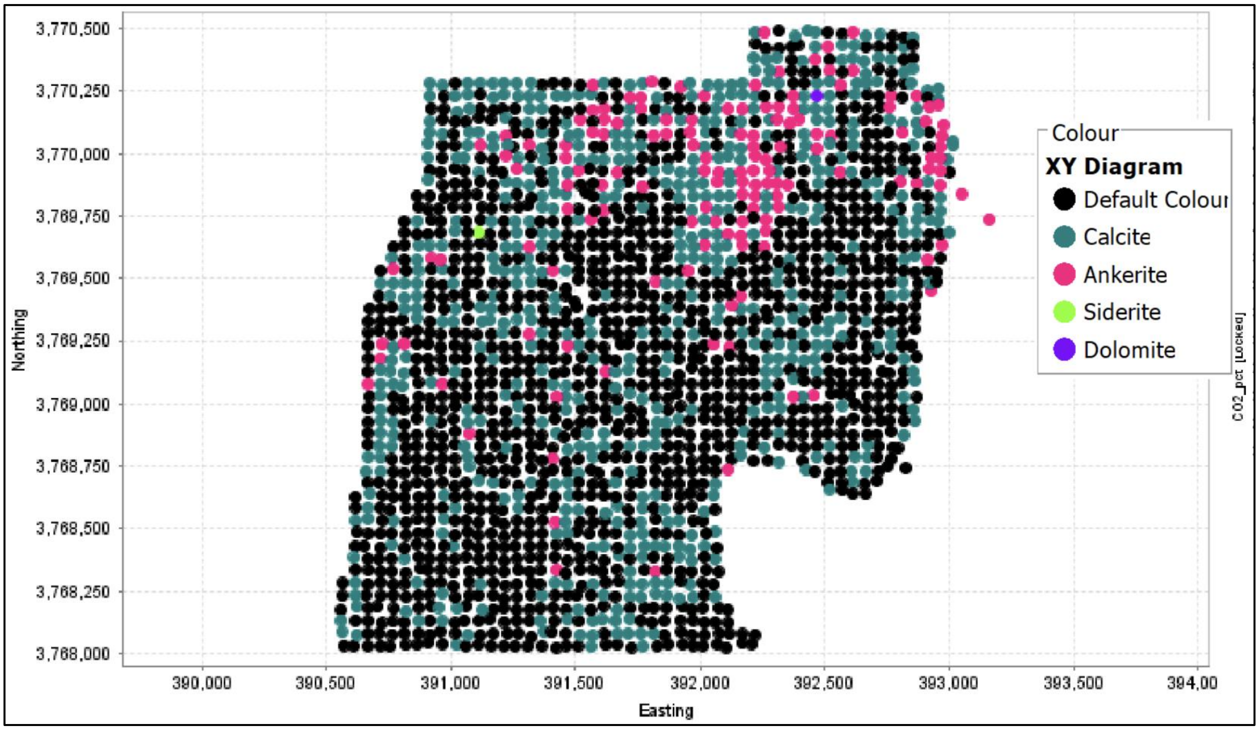
Petrography revealed abundant proximal carbonate and chlorite alteration, with more widespread sericite alteration. "Carbonate is the dominant alteration in unmineralized volcanic rocks (~30% modal abundance, on average), compared to 20% quartz, 20% muscovite, and 20% chlorite. Some banded carbonate may represent seafloor precipitation (i.e., exhalite), but most is in the matrix of the felsic volcaniclastics, consistent with subseafloor replacement. It is less abundant in the footwall quartz-sericite and quartz-chlorite schist, where it occurs as unreplaced clots. Muscovite is present throughout the mineralized samples and altered felsic volcanic units. Mg- rich chlorite is mostly restricted to the mineralization. The low Fe content of chlorite in the Zn- rich samples is consistent with the interpreted low temperature of formation of this assemblage. Chlorite appears more Fe-rich in the stringer mineralization, but this needs to be confirmed by microprobe or SEM analysis."

Mineralization at Kay is accompanied by pervasive carbonate alteration. "The most intense carbonate alteration occurs within the massive, semi-massive, and stringer sulfides, and within the footwall of the mineralization. The carbonate mineralogy, which includes dolomite, ankerite, and siderite, forms globular and nodular masses proximal to the massive sulfides and appears as finely disseminated anhedral constituents more distally. 'Intense' carbonate alteration is most commonly observed within the Kay Mine drill holes adjacent to and within the sulfide horizon. The most intense carbonate 'alteration' is characterized by a pervasive nodule-like texture, manifesting as globular masses that often appear as discrete, orbicular spots dispersed throughout the host rock. These spots, ranging from isolated inclusions to more confluent aggregates, vary in their distribution, transitioning from sparse pinpoint occurrences to more densely packed clusters. Additionally, carbonate alteration locally forms meandering, anastomosing 'veins', reminiscent of serpentine pathways."

Laboratory carbon/carbonate analyses indicate that the abundance of inorganic carbon can be a vectoring tool toward mineralization in felsic host rocks on the Kay Project. Laboratory analyses show that carbonate is widespread in intermediate and mafic host rocks, identified in thin section as fine-grained anhedral ankerite and dolomite. However, carbonate is not widely distributed in the felsic host rocks, the most prospective host lithologies for VMS mineralization; thus, more focused discrete zones of carbonate within felsic host rocks are a first-order screening factor, since discrete carbonate zones may suggest that they are products of VMS related hydrothermal fluids and therefore prospective for mineralization.

However, cautions that "carbonate types must be strictly distinguished in order to determine significance on a property-wide scale. CO_2 concentration alone will not reveal vectoring significance." Thus, a key alteration vectoring tool is the composition of carbonate minerals. Analysis of onsite portable x-ray fluorescent (pXRF) and laboratory hyperspectral measurements (Terraspec) indicate that dolomite and ankerite are characteristic of carbonate alteration proximal to mineralization, especially where they are Mn-rich. K means clustering analysis of pXRF data shows proximal additions of Ag, As, Bi, Ca, Cd, Cu, Mn, Pb, S, Sb, Se, Th, and Zn. This cluster contains the highest Mn concentration, suggesting manganiferous composition (ankerite). Somps interprets that the prospective carbonate alteration is “dolomite where iron commonly substitutes for some of the magnesium, in a complete series that likely extends between dolomite and ankerite.” Laboratory hyperspectral analyses of drill-core samples indicate that the presence of elevated FeOH values in combination with MgOH absorption features from 2220-2230 nm can be indicative of mineralization-proximal iron-bearing carbonates. Mapping of carbonate compositions derived from laboratory data indicate that felsic host rocks in the northern portion of the property contain relatively high concentrations of ankerite (Figure 7-14).

Figure 7-14 Carbonate Composition Map Derived from Laboratory Analyses of Rock-Grid Samples (Smith, 2024)



8 DEPOSIT TYPES

The Kay Deposit consists of structurally deformed and metamorphosed, stratabound, polymetallic massive, semi-massive and stringer sulphide mineralization. The sulphides contain copper, gold, zinc, lead and silver mineralization. Mineralization of the Kay Deposit show the geological, mineralogical and geochemical characteristics of Volcanogenic massive sulphide (VMS) deposits.

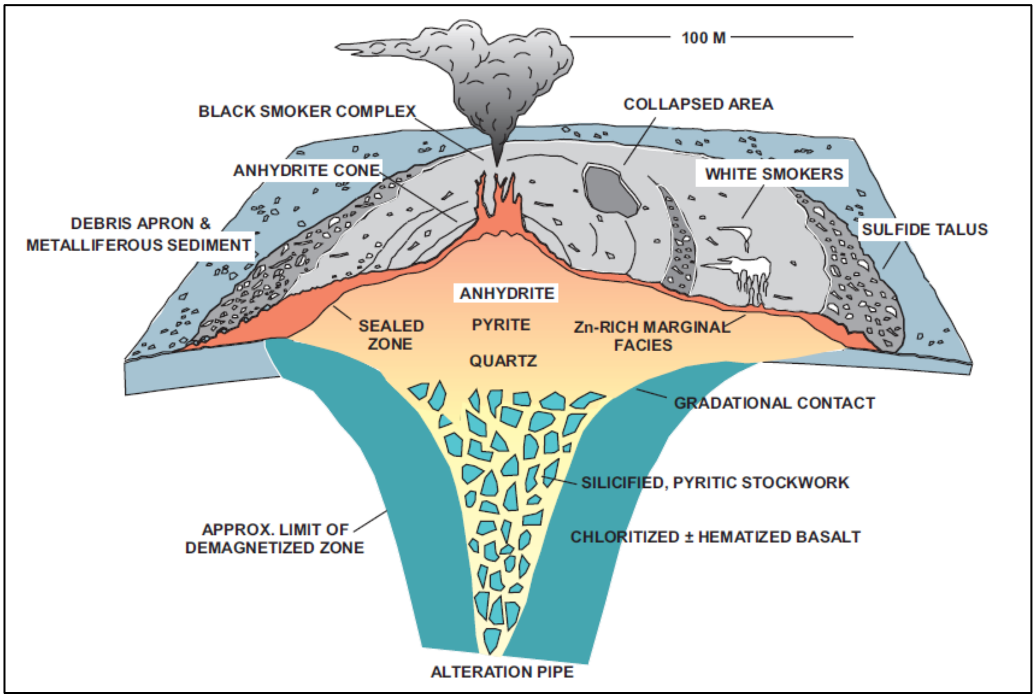
8.1 Volcanogenic massive sulphide (VMS) deposits

Volcanogenic massive sulphide (VMS) deposits are also known as volcanic-associated, volcanic-hosted, and volcano-sedimentary-hosted massive sulphide deposits (Galley et al. 2007, and references therein). They typically occur as lenses of polymetallic massive sulphide that form at or near the seafloor in submarine volcanic environments. They form from metal-enriched fluids associated with seafloor hydrothermal convection. Their immediate host rocks can be either volcanic or sedimentary. VMS deposits are major sources of Zn, Cu, Pb, Ag, and Au, and significant sources for Co, Sn, Se, Mn, Cd, In, Bi, Te, Ga, and Ge. Some also contain significant amounts of As, Sb, and Hg.

VMS deposits form at, or near, the seafloor through the focused discharge of hot, metal-rich hydrothermal fluids. For this reason, VMS deposits are classified under the general heading of “exhalative” deposits, which includes sedimentary exhalative (SEDEX) and sedimentary nickel deposits.

Most VMS deposits have two components (Figure 8-1). There is typically a mound-shaped to tabular, stratabound body composed principally of massive (>40%) sulphide, quartz and subordinate phyllosilicates, and iron oxide minerals and altered silicate wall-rock. These stratabound bodies are typically underlain by discordant to semiconcordant stockwork veins and disseminated sulphides. The stockwork vein systems, or “pipes”, are enveloped in distinctive alteration halos, which may extend into the hanging-wall strata above the VMS deposit.

Figure 8-1 Schematic Diagram of the Modern TAG Sulphide Deposit on the Mid-Atlantic Ridge. This Represents a Classic Cross-Section of a VMS Deposit, with Concordant Semi-Massive to Massive Sulphide Lens Underlain by a Discordant Stockwork Vein System and Associated Alteration Halo, or “Pipe” (Galley et al. 2007)



VMS deposits are grouped according to base metal content, gold content, and host-rock lithology. The base metal classification is perhaps the most common. VMS deposits are divided into Cu-Zn, Zn-Cu, and Zn-Pb-Cu groups according to their contained ratios of these three metals (Figure 8-2). The Cu-Zn and Zn-Cu categories for Canadian deposits were further refined into Noranda and Mattabi types, respectively, by including the character of their host rocks (mafic vs. felsic, effusive vs. volcaniclastic) and characteristic alteration mineral assemblages (chlorite-sericite dominated vs. sericite-quartz ± carbonate-rich). The Zn-Pb-Cu category was added in order to more fully represent the VMS deposits of Australia (Figure 8-2). A simple bimodal definition of "normal" versus "Au-rich" VMS deposits was also created (Figure 8-3). This originally was intended to identify deposits that are transitional between VMS and epithermal deposits (Figure 8-4). Further research has indicated a more complex spectrum of conditions for the generation of Au-rich VMS related to water depth, oxidation state, the temperature of the metal-depositing fluids, and possible magmatic contributions. Au-rich VMS deposits are arbitrarily defined as those in which the abundance of Au in ppm is numerically greater than the combined base metals (Zn+Cu+Pb in wt.%, Figure 8-3).

A third classification system that is gaining acceptance is a five-fold grouping. This system classifies VMS deposits by their host lithologies (Figure 8-4), which includes all strata within a host succession defining a distinctive time-stratigraphic event. These five different groups are bimodal-mafic, mafic-backarc, pelitic-mafic, bimodal-felsic, and felsic-siliciclastic. To this is added a sixth group of a hybrid bimodal felsic, which represent a cross between VMS and shallow-water epithermal mineralization (Figure 8-4). These lithologic groupings generally correlate with different submarine tectonic settings. Their order here reflects a change from the most primitive VMS environments, represented by ophiolite settings, through oceanic rifted arc, evolved rifted arcs, continental back-arc to sedimented back-arc.

Figure 8-2 Base Metal Classification Scheme of Worldwide and Canadian VMS Deposits to Include the Zn-Pb-Cu Class. The Preponderance of Cu-Zn and Zn-Cu VMS Deposits in Canada is Due to The Abundance of Precambrian Primitive Oceanic Arc Settings. Worldwide, There Is a Larger Proportion of Felsic-Hosted, More Pb-Rich Continental Rift and Continent Margin Arc Settings (Galley et al. 2007)

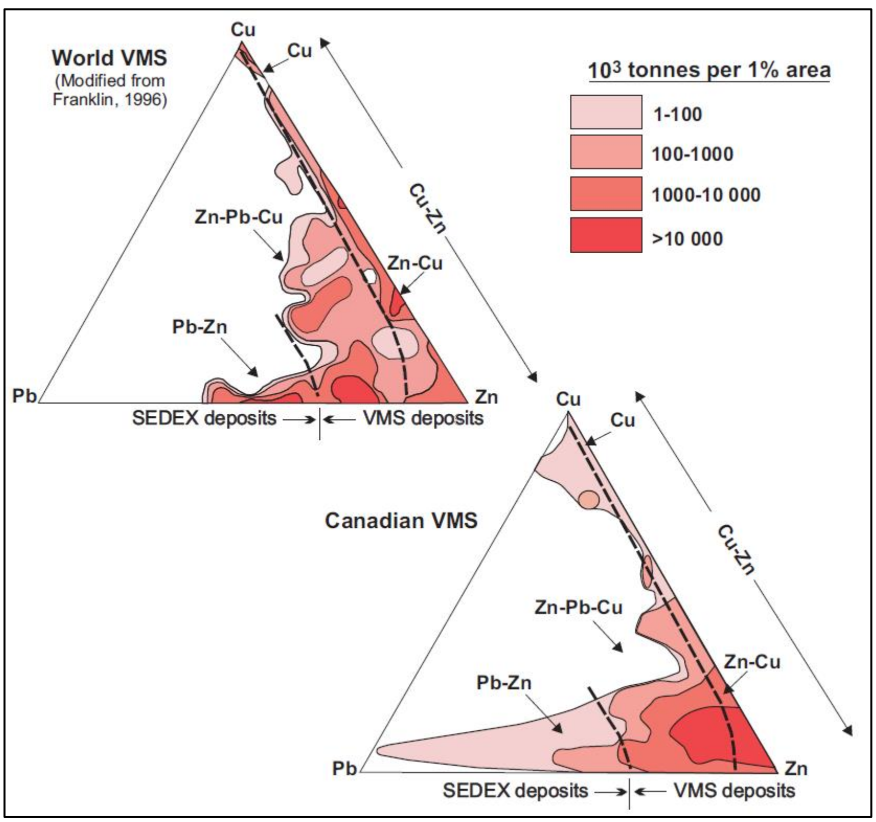


Figure 8-3 Classification of VMS Deposits Based on their Relative Base Metal (Cu+Zn+Pb) Versus Precious Metal (Au, Ag) Contents (Galley Et Al. 2007)

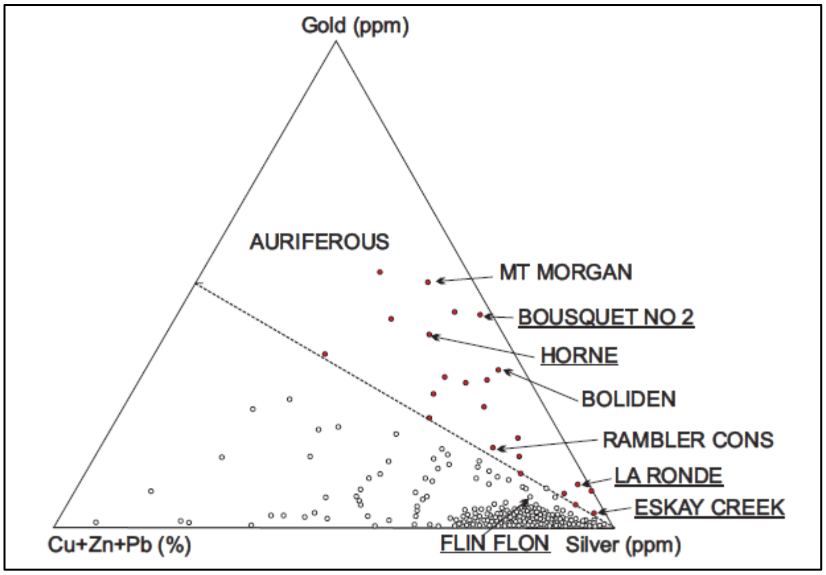
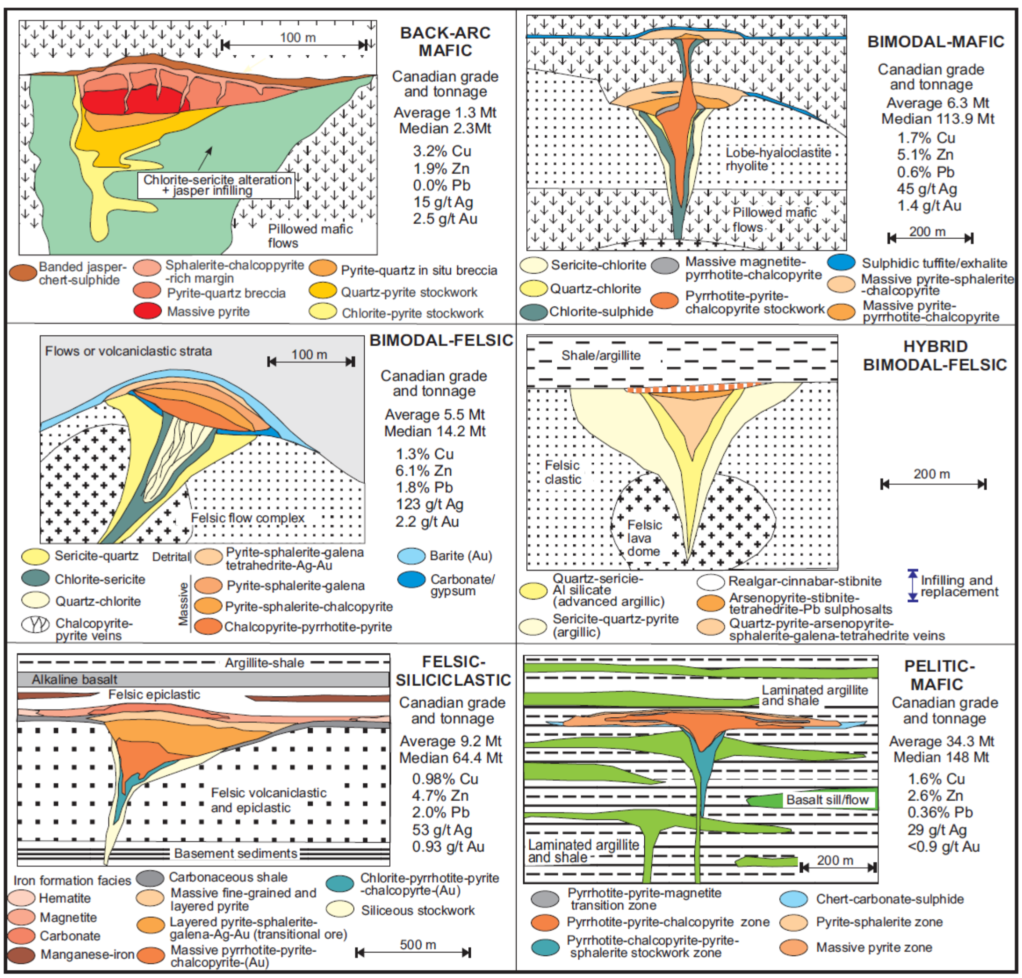


Figure 8-4 Graphic Representation of the Lithological Classifications, with the Addition of the Hybrid Bimodal Felsic as a VMS-Epithermal Subtype of Bimodal-Felsic (Galley Et Al. 2007)



9 EXPLORATION

9.1 Pre-Exxon Exploration

The only data that exists from the early, pre-Exxon exploration efforts on the property are mine plan maps and cross sections produced by the Kay Copper Company and New Jersey Zinc (Smith, 2024). These include the locations of underground workings and underground drill holes, and assay results from mine channel samples (including many sample widths) and drill assays. Mine plan maps indicate several hundred underground samples and at least 103 drill holes (89 by Kay Copper Company and 14 by New Jersey Zinc) with many plotted assay results. This is abundant data that, if verified with modern drilling and properly digitized into a 3D geologic model, could be integrated into a new resource estimate for the project.

9.2 Exxon Minerals Exploration

Exxon Minerals explored the property between 1972 and the mid-1980s reportedly spending over USD$1M. There are several gaps in the available reports, so the procedures, parameters, methods, quality, and other details of the exploration work are not completely available. Exxon's work is summarized here from available reports. Exploration work and results during 1977-1982 included the following.

- Mapping the area around the Kay Deposit at a scale of 1" = 200', resulting in a detailed understanding of the host rocks, structure, and geologic setting of the mineralization.
- Relogging drill core and cuttings.
- Examining 143 thin sections from surface and drill core.
- Splitting and assaying for Cu, Pb, and Zn 610 m (2000 feet) of drill core from holes K-9, K-10A, and
  K-12; assays indicate that Zn/Cu ratios increase with distance from mineralization.
- A stream sediment sampling program, showing small base-metal anomalies immediately around the No. 1 Shaft.
- Geophysical surveys including complex resistivity (CR), CSAMT, Turam, and several generations of induced polarization (IP). There is a description of complex resistivity anomalies defining the Kay mineralized horizon over a strike length of 460-610 m (1500-2000 feet), which was possibly open to the south of the No. 4 Shaft.
- A soil sampling survey that included the Kay Deposit area, resulting in a mild Hg anomaly over the mine area. Soil grid geochemistry was "instrumental" in finding the Greyhound mineralized zone to the northwest of the Kay Deposit.
- Reviewing underground geology and assay data and including them on mine level plans and cross sections.

9.3 Rayrock Mines Exploration

In the late 1980s Rayrock Mines Inc. optioned the property from Exxon Minerals and formed a joint venture with American Copper and Nickel Company. Rayrock conducted data review, induced polarization (IP) and electromagnetic (EM) geophysical surveys, geologic mapping, and rock sampling. Most of the data are not available. A draft map shows IP chargeability anomalies coincident with Arizona Metals' Central/MX-2 anomaly. Rayrock conducted two drill campaigns: in 1991, consisting of six reverse-circulation holes; and in 1993 comprising five core holes. Hole depths are known only for K91-3 (244 m) and K93-1 (280 m).

9.4 Arizona Metals Exploration

Since 2019, Arizona Metals has performed the following exploration work:

- Staked 74 additional unpatented lode mining claims covering 566.8 ha (1,400.1 ac).
- Staked two additional unpatented placer mining claims covering 16.2 ha (40 ac) co-located with unpatented lode mining claims.

- Purchased a total of 78.0 ha (192.7 ac) of private land in three transactions.
- Collected and analyzed 30 due-diligence rock samples.
- Geologic reconnaissance to the west of the patented claims.
- Digitized all historical project data and conducted 3-dimensional modeling.
- Topographic survey by drone aircraft.
- VTEM geophysical survey followed by reprocessing and interpretation.
- Ground electromagnetic (EM) geophysical survey in three areas of the project.
- Borehole electromagnetic (BHEM) geophysical survey in selected Arizona Metals drill holes.
- Geophysical gravity survey.
- Soil and rock sampling.
- Geologic mapping.
- Structural interpretation.
- Alteration and trace-element studies.
- Petrographic studies.

9.4.1 **Geologic Reconnaissance and Claim Staking**

The company conducted initial geologic prospecting of the area west of the historic Kay Deposit, identifying the gossan outcrops near the VTEM anomaly (see below). Thirty rock samples were collected and analyzed, as described in Data Verification, below. Based on prospecting results, Arizona Metals staked 50 additional new mining claims in 2019, followed by three unpatented lode claims and two unpatented placer mining claims in 2022, and 21 unpatented lode mining claims in 2023.

9.4.2 **Data Digitizing and Drone Topography Survey**

Arizona Metals commissioned digitizing of all the historical data on the project, including historic drill data, underground workings, and underground samples. This data was incorporated into a three-dimensional computer model for exploration planning. Arizona Metals also commissioned several drone surveys to map the topography on the project, which has been integrated into the 3-D digital model.

9.4.3 **VTEM Geophysical Survey**

During March 2019, Geotech Ltd. of Aurora, Ontario, flew a helicopter airborne VTEM (versatile time domain electromagnetic) survey of the central portion of the property totaling 107 line-km at 50-m spaced lines (Geotech, 2019a). The survey detected three anomalies: over the existing Kay mineralization, a Central anomaly approximately 600 m to the east of the Kay mineralization, and a Western anomaly 1.6 km east of Kay.

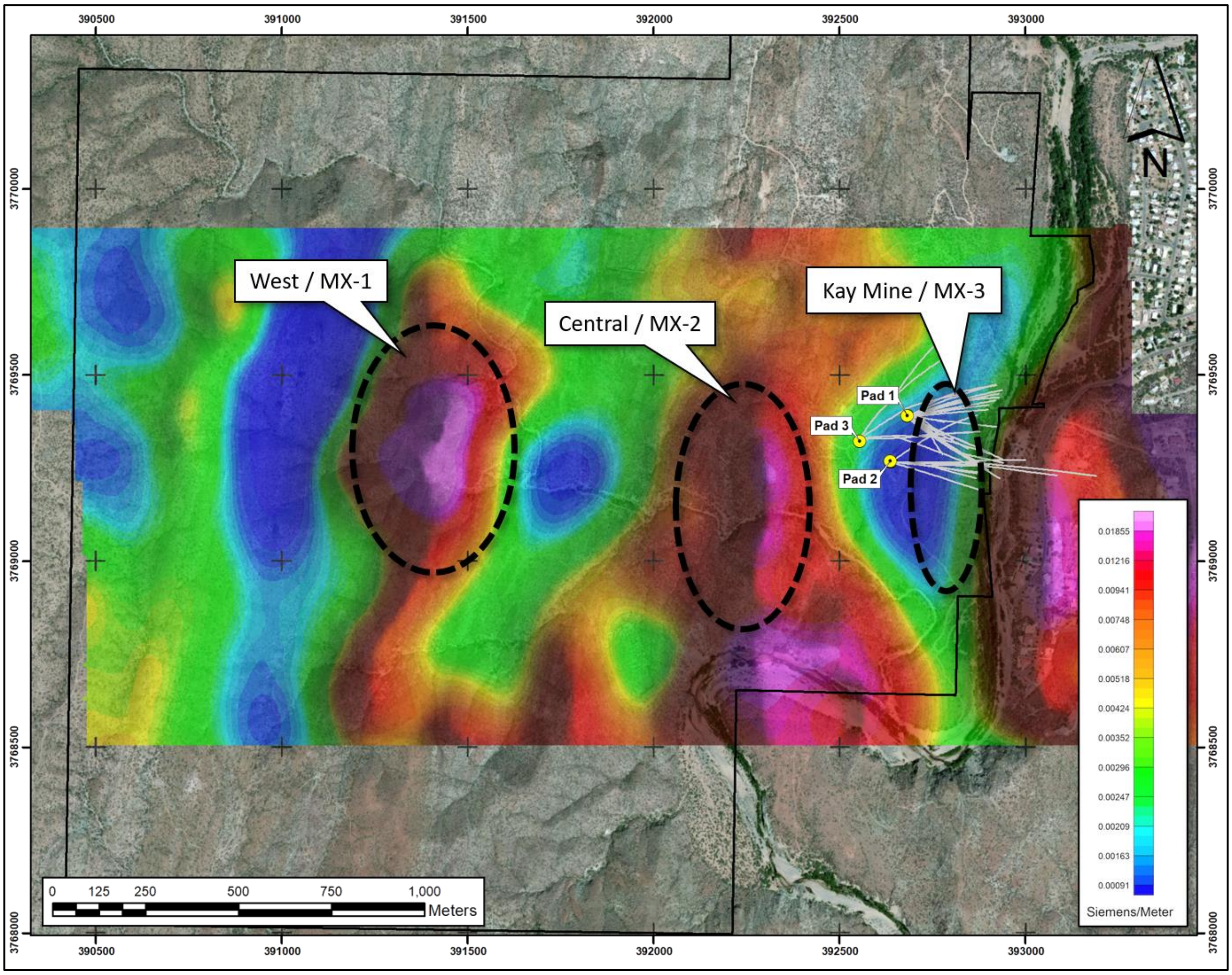
Following the VTEM survey, Geotech performed Maxwell plate modeling and interpretation (Geotech, 2019b). Maxwell plate modeling is a processing method that refines the VTEM anomalies by generating a series of rectangular plates to represent the possible causative geologic bodies. Geotech's data was reviewed by consulting geophysicist Tom Weis (Weis, 2020a), who cautioned the use of Maxwell plate modeling alone, stating that the method can be useful but may be misleading, especially when "virtual" plates are used to influence the interpretation as Geotech did on the West anomaly. Weis recommended furthermore detailed processing. This was subsequently performed by Computational Geosciences of Vancouver, B.C., who provided digital models directly to Weis, who interpreted them and prepared four reports (Weis, 2020b, 2021a, 2021b, 2021c). Arizona Metals has imported the digital models into its 3D model and will use them for drill targeting.

The largest and most well-defined VTEM anomaly outside the historic Kay mineralization is the West anomaly, labeled MX-1 in Geotech's and Weis' reports. In his interpretation report, Weis (2021b) delineated this as a steeply dipping, north-trending, south-plunging zone of high conductivity approximately 150 m wide east-west by 450 m long north-south (Figure 9-1) and extending to approximately 500 m depth. Data shows evidence for multiple stacked conductor lenses within the anomaly. Weis defined eight drill targets in this anomaly, and recommended drilling of all high-conductivity features in the area.

The Central VTEM anomaly, also called MX-2, is a single north-south striking conductivity high anomaly of weak to moderate strength dipping steeply to the west (Weis, 2021c; Figure 9-1). The anomaly is approximately 150 m wide east-west, 500 m long, and extends to approximately 350 m depth. Weis outlined two priority targets recommended for drilling.

The Kay Deposit anomaly (labeled MX-3) is coincident with the mineralization in the historic Kay Deposit as identified by underground workings, previous drilling, and Arizona Metals' drilling. This is a large and strong anomaly (Figure 9-1) and serves as an orientation anomaly because of the presence of known mineralization. Additional details of this anomaly are discussed below.

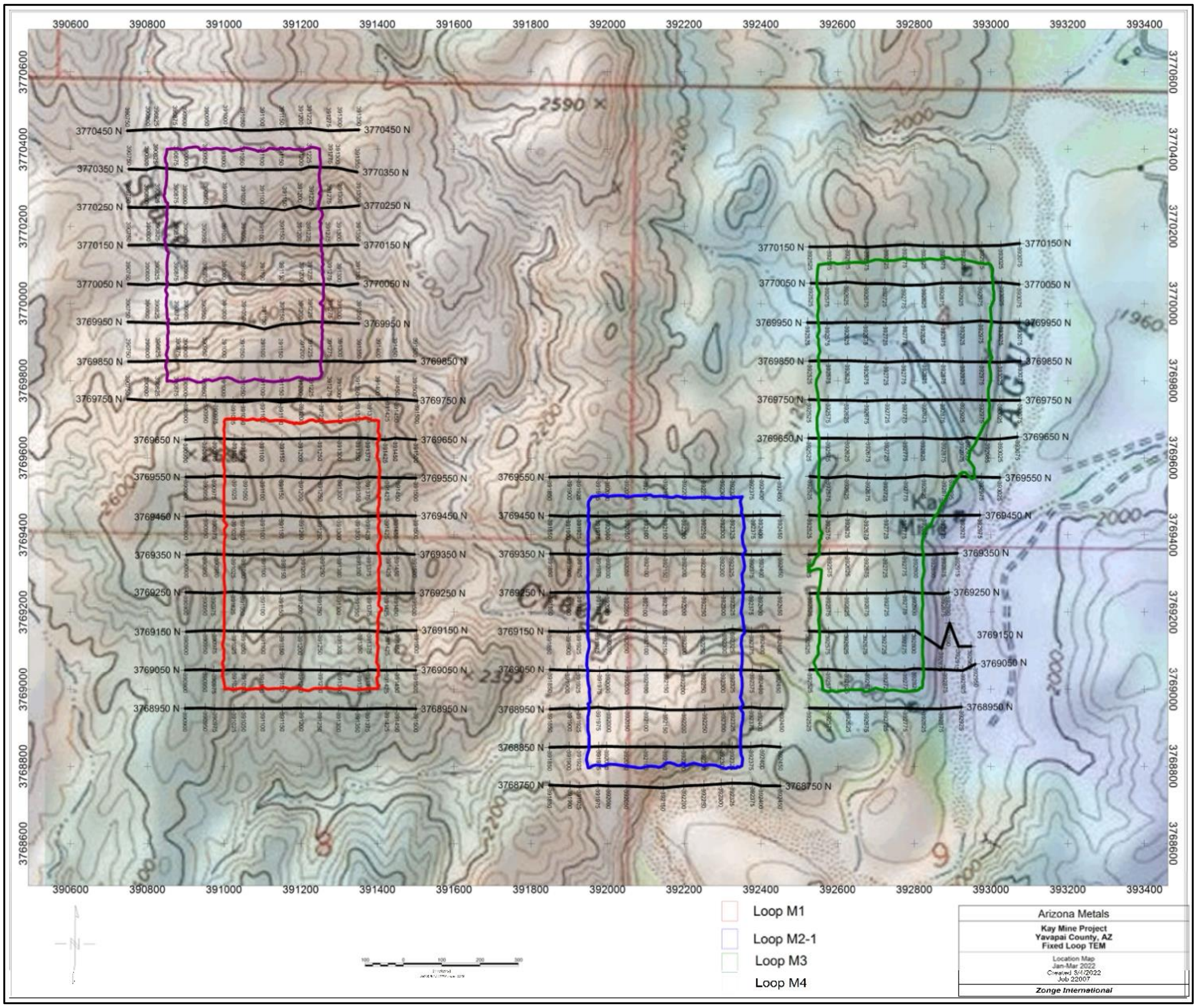
Figure 9-1 VTEM Anomalies. MX-3 Is Subtle and was Further Delineated with a Borehole EM Survey: the Large Anomaly to the East of MX-3 Is Attributed to Power Lines



9.4.4 **Ground EM Geophysical Survey**

Between January and March 2022, Zonge International conducted a ground-based transient electromagnetic (ground EM) survey on three areas of the Kay Project. The three areas consisted of the following, with anomaly names retained from the airborne VTEM survey: 1) the Kay deposit and its northern extension (MX-3); 2) the Central anomaly (MX-2); and 3) the West anomaly (MX-1). The Kay Deposit and Central surveys were conducted with single fixed ground loops 400x1,100 and 400x700 m in extent, respectively. The West anomaly was surveyed with two fixed ground loops 400x600 and 400x700 m in extent (Figure 9-2). Surveys were conducted on stations spaced 50 m apart, on parallel lines spaced at 100 m. Data were processed by Computational Geosciences. The resulting 3D models were interpreted, and targets generated by independent geophysicist Tom Weis.

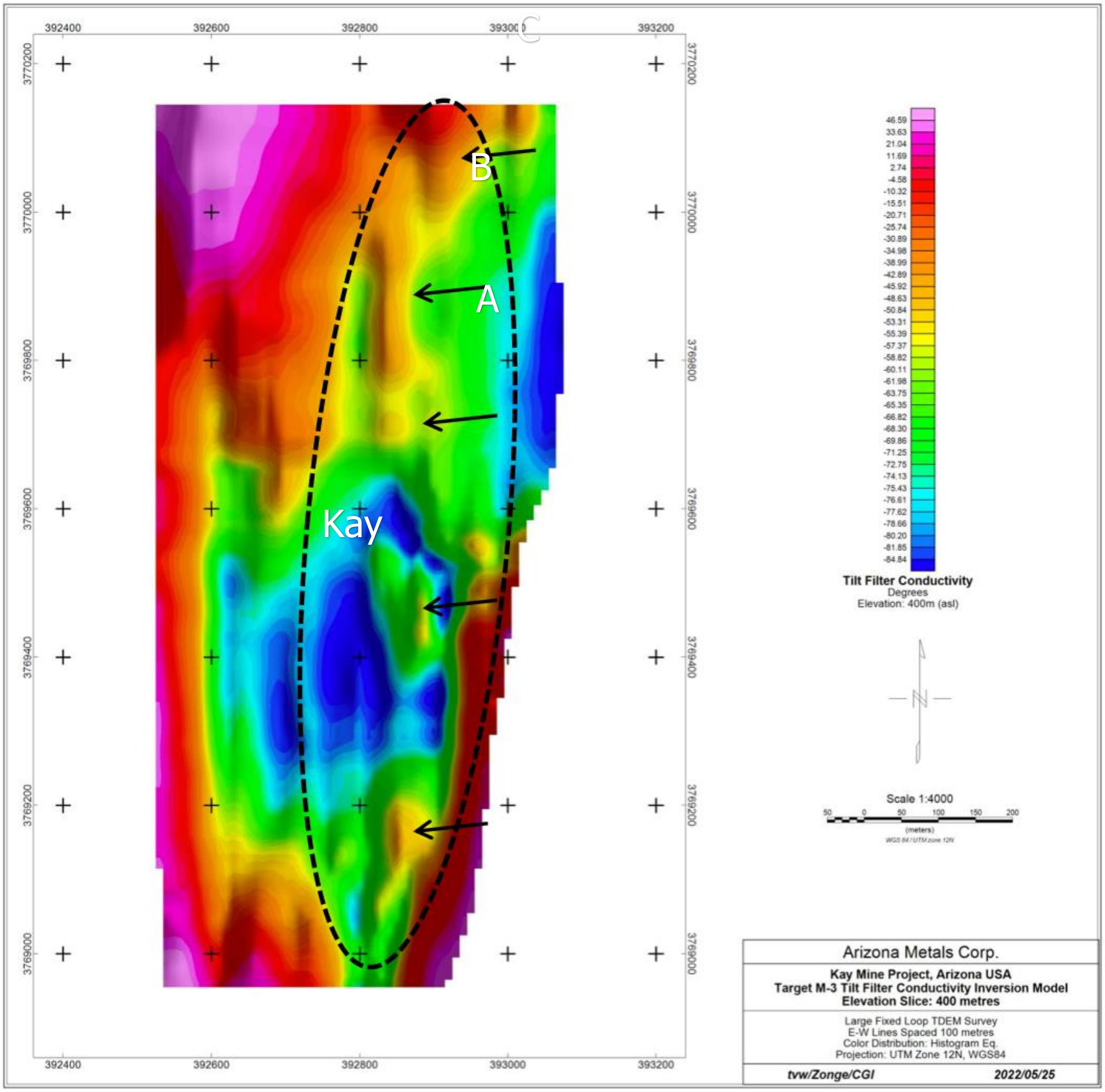
Figure 9-2 Ground EM Survey Loops and Lines



The intent of the Kay grid (M3) was to obtain an EM geophysical signature of the drilled Kay deposit and to track its extension to the north (Weis, 2022a). Initial interpretation indicated that the EM response to massive sulfide on the northern end of the grid was overwhelmed by the layer of carbonaceous sediments (graphite) that lies stratigraphically above (west) of Kay VMS mineralization. In order de-emphasize the graphite EM responses, Weis employed a tilt angle filter to highlight features with conductivity lower than graphite. This showed possible conductive features at depth in the northern end of the M3 block (Figure 21). The northern three of these features (A, B, C in Figure 21) have been drilled, with generally good results. Feature A was drilled in KM-22-91, returning 1.8 m grading 1.1% Cueq. Feature B was intersected in drill holes KM-21-30 (3 m @ 1.1% Cueq), KM-21-33 (1.2 m @ 4.2% Cueq), and KM-22-93 (multiple intervals, including 4.5 m @ 1.8% Cueq). Feature C was tested with hole KM-22-92, which showed no significant assays.

The Kay deposit itself shows a pronounced conductivity low in both the tilt-angle filter and unfiltered data (Figure 9-3). This is unexpected, given the large thicknesses of high-conductivity sulfide minerals drilled to date in the deposit. However, the low-conductivity response can be explained by the abundant carbonate alteration that accompanies the Kay mineralization. Thus, both EM conductivity low anomalies (possible abundant carbonate) and smaller conductivity high anomalies (thinner VMS lenses accompanied by less carbonate alteration) are of interest.

Figure 9-3 Kay Grid MX-3 Ground EM Conductivity Anomalies. Arrows Indicate Interpreted Features of Interest: Depth Slice At 400 Meters Elevation, approximately 250 M Below Surface



The survey on the Central grid (M2) showed a large conductivity high anomaly with two particular features of interest (Weis 2022b). This anomaly was drilled, and both features of interest tested, with seven holes (KM-22-73, 76, 77, 83, 84, 85, 96). Drilling indicated that the EM anomaly is caused dominantly by graphitic sediments.

The southern grid on the West target (Mx-1) showed an extensive, intense high conductivity anomaly (Weis 2022c). Subsequent drilling of the anomaly revealed that its source is graphitic sediments, although sulfide mineralization was encountered along the same stratigraphic horizon were repeated by folding to the west of the anomaly (see Drilling, below). No conductivity anomalies were detected in the northern grid on the West target (MX-4).

9.4.5 Borehole EM Geophysical Surveys

In August 2020, Arizona Metals commissioned a borehole electromagnetic (BHEM) survey, which measured electric conductivity downhole in portions of seven selected Arizona Metals' drill holes within the Kay deposit. The survey was designed by geophysicist Tom Weis and performed by Zonge International (Zonge, 2020), which laid out three surface transmitter loops: two at approximately 400x400 m in extent, and one at about 100x100 m extend. Data was recorded at 10-meter intervals downhole over a total length of 1,415 m of drill hole. Data processing was performed by Computational Geosciences of Vancouver, B.C., who integrated the BHEM data with the VTEM data and ran several models with combinations of the two data sets. Computational Geosciences provided digital models directly to Tom Weis, who interpreted them and prepared a report (Weis, 2021b). Weis eliminated the eastern portions of the Kay VTEM anomaly, which overwhelmed the conductive response in the area of drilling and is believed to be caused by powerlines running along a city street.

Weis outlined 20 drill targets within six conductive zones of interest, some of which were combination BHEM-gravity anomalies (see below). Two of these targets were tested by Arizona Metals drill holes. First, a combined BHEM-gravity anomaly (see discussion of gravity below) north of the area of current drilling was tested by KM-21-22 and KM-21-22A. Although no massive sulfide was intersected, the mineralized horizon was detected in KM-21-22, consisting of thin 0.3-1.2 m seams of pyrite, chalcopyrite, arsenopyrite, and probable tetrahedrite-tennantite grading up to 1.7% Cu and 2.9 g/t Au. Second, a deep anomaly to the east of the drilled area was tested by KM-21-17; this hole intersected no mineralization in the area of the anomaly. Arizona Metals has imported the BHEM digital models into its 3D model and will continue to use them to support drill targeting.

In 2023, Arizona Metals also conducted BHEM in four drill holes on the West target in order to seek anomalies to refine drilling. The surveys were designed by geophysicist Tom Weis and performed by SJ Geophysics using one surface loop 550x550 m in extent. Data was recorded at variable intervals downhole over a total length of 2,478 m of drill hole in two campaigns: 1) surveys of holes KM-23-104A and KM-23-107 during May 2023 (SJ Geophysics, 2023a); and 2) surveys in holes KM-23-109 and KM-23-110 in July 2023 (SJ Geophysics, 2023b). Data processing and interpretation was performed by Axiom Geophysics. Interpretation confirmed that conductivity high anomalies present hole KM-23-104A coincided with visible graphitic horizons in drill core. A weak off-hole anomaly was detected to the south of hole KM-23-107, which was drilled in hole KM-23-118; assay results are pending as of the effective date of this report. No anomalies were detected in the data from KM-23-109 or KM-23-110.

9.4.6 Gravity Geophysical Survey

The company commissioned a geophysical gravity survey on the project that was completed in January and February 2021. The survey was designed by geophysicist Tom Weis and conducted by Magee Geophysical Services (Magee, 2021). The survey was conducted at 1,410 stations spaced at 25 to 50 meters along east-west lines spaced at 100 m. Data processing, interpretation, and reporting was done by Tom Weis (2021d), who integrated the gravity with VTEM and BHEM anomalies to look for correlations. Weis delineated 23 drill targets, 11 of which were combined gravity-EM and 12 of which were standalone gravity targets. At the Kay Deposit area of historical and current drilling (MX-3), Weis outlined five drill targets where EM and gravity were coincident (Figure 9-4), two of which have been tested by drilling (see above). At the West anomaly (MX-1), Weis noted three targets where VTEM and gravity agree very well (Figure 9-5), and these have been targeted for drilling. At the Central anomaly (MX-3) two gravity features are coincident with VTEM conductivity highs and have been targeted for drilling (Figure 9-6). Weis also noted three gravity-only features of interest in the northern part of the survey area that he recommended for field checking and ground EM surveys (Figure 9-7).

Figure 9-4 Combination Borehole EM-Gravity Anomalies (Dashed Ellipses) in Kay Drilling (MX-3) at 250 M Elevation, About 400 M Depth, from Weis, 2020b.

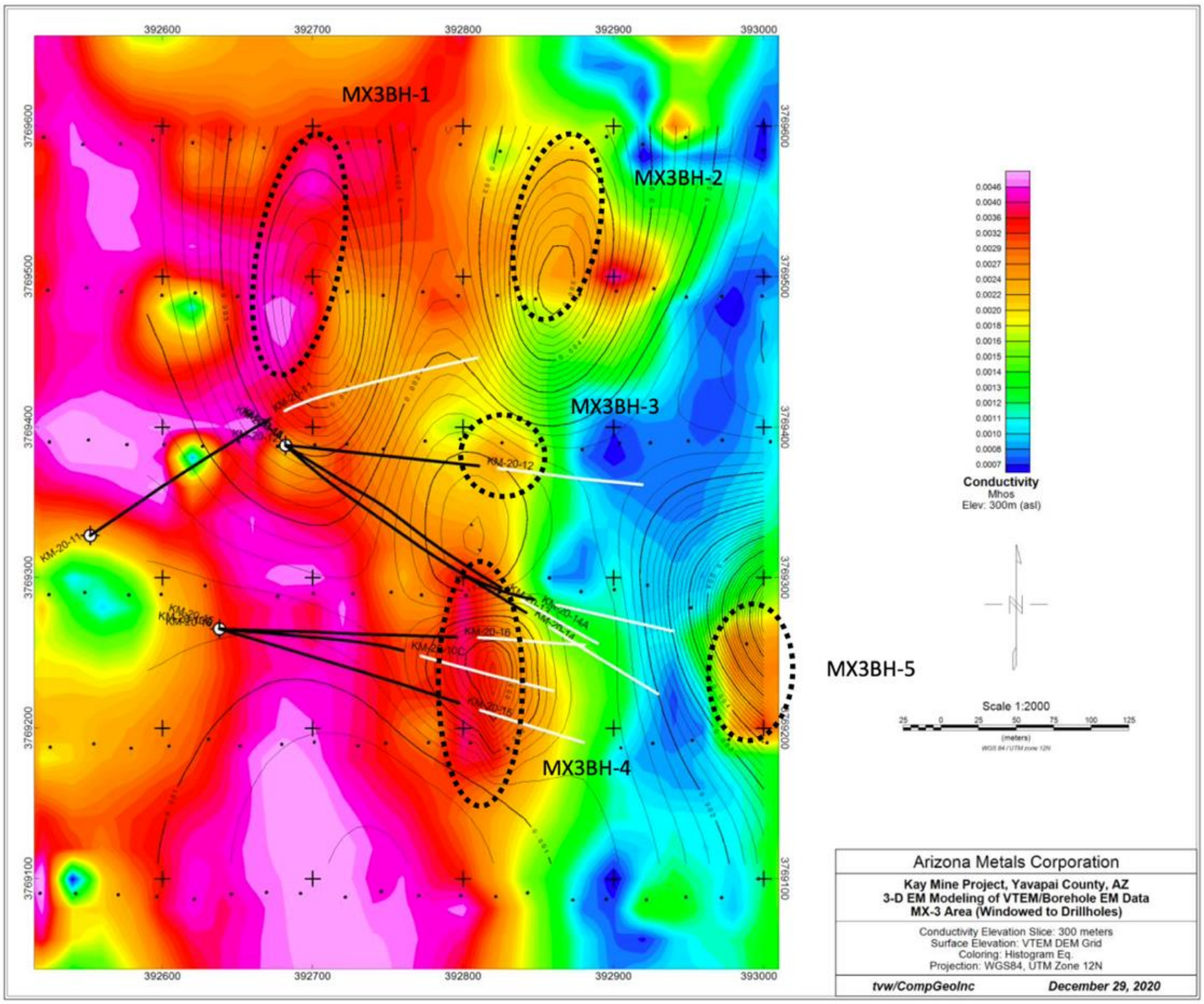


Figure 9-5 Combination Borehole EM-Gravity Anomalies (Dashed Ellipses) on the West Anomaly (MX-1) at 400 M Elevation, About 300 M Depth, from Weis, 2021d.

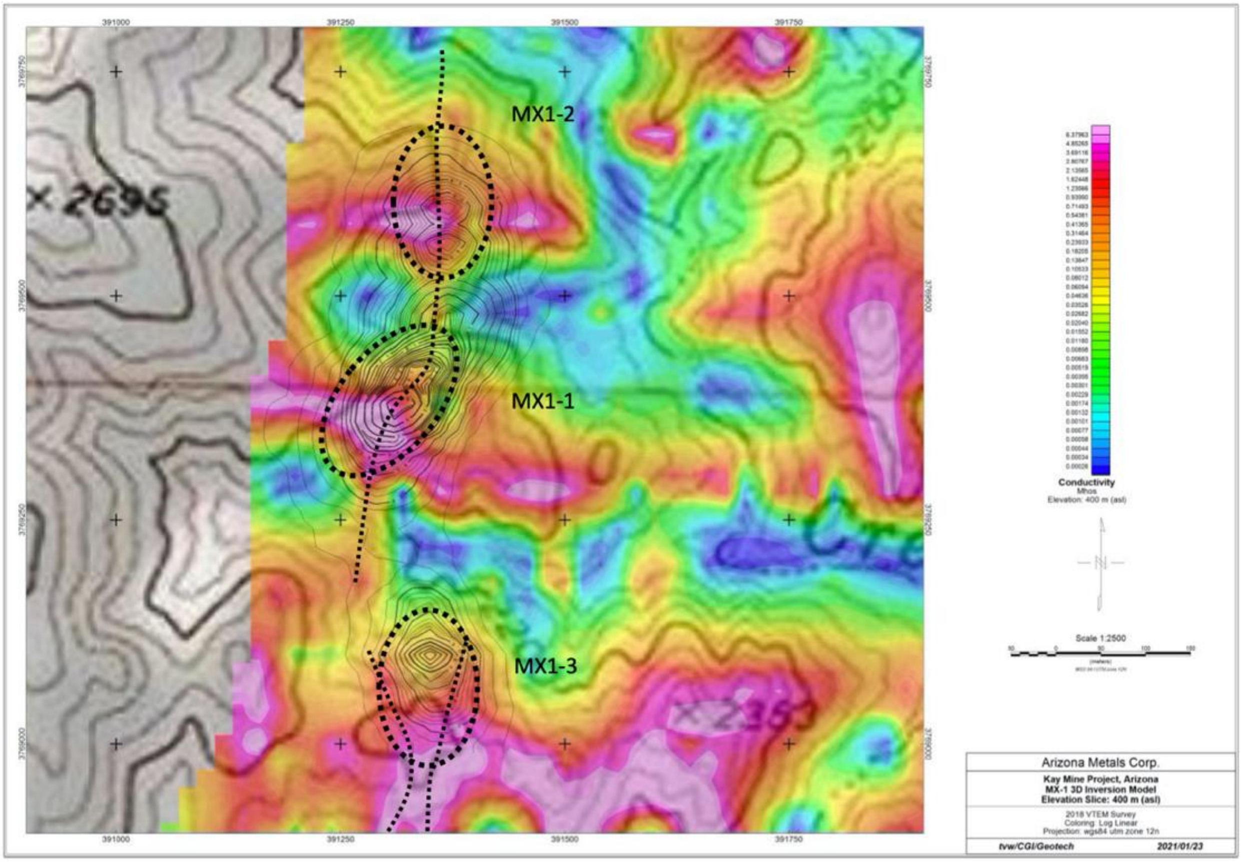


Figure 9-6 Combination VTEM-Gravity Anomalies (Dashed Ellipses) on the Central Anomaly (MX-2) at 300 M Elevation, About 350 M Depth, from Weis, 2021c. Colors Represent Gravity, and Black Contour Lines Show Conductivity (VTEM)

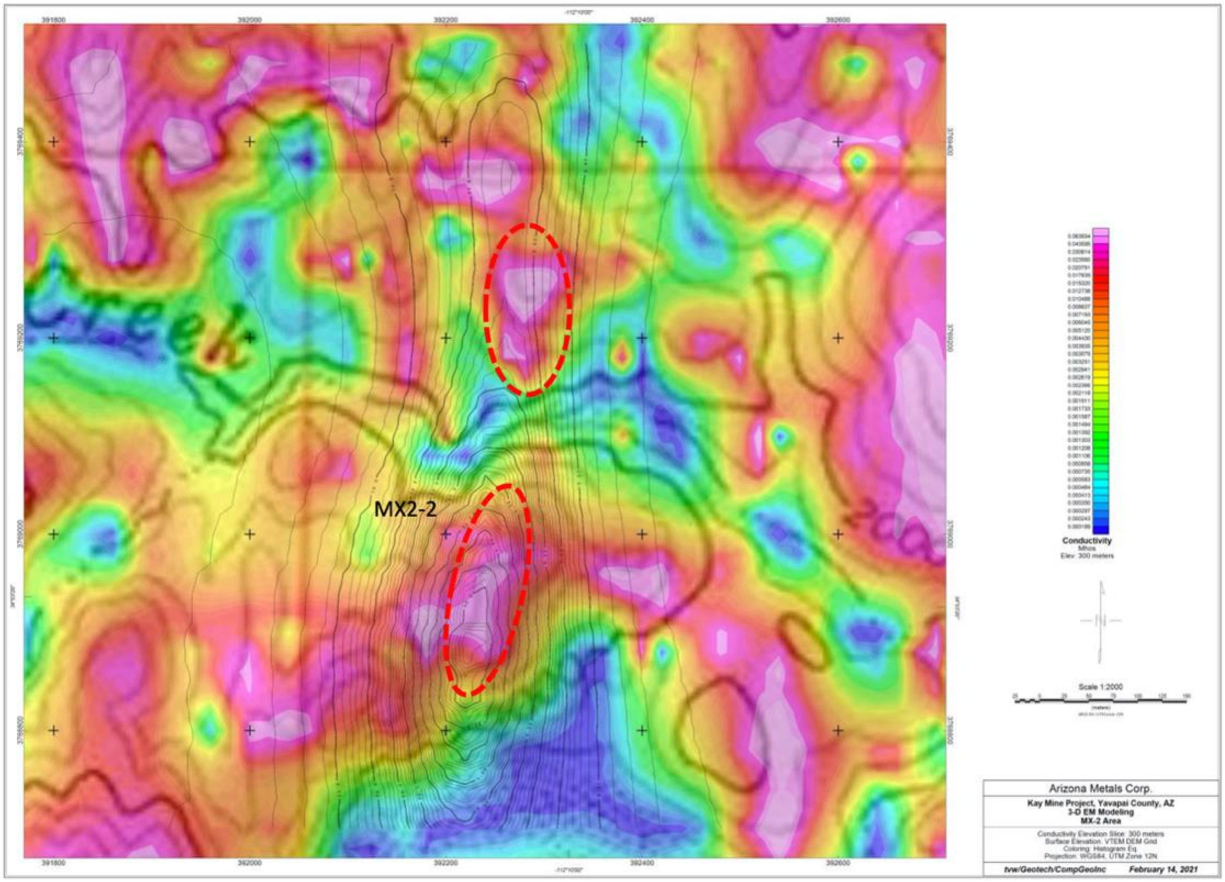
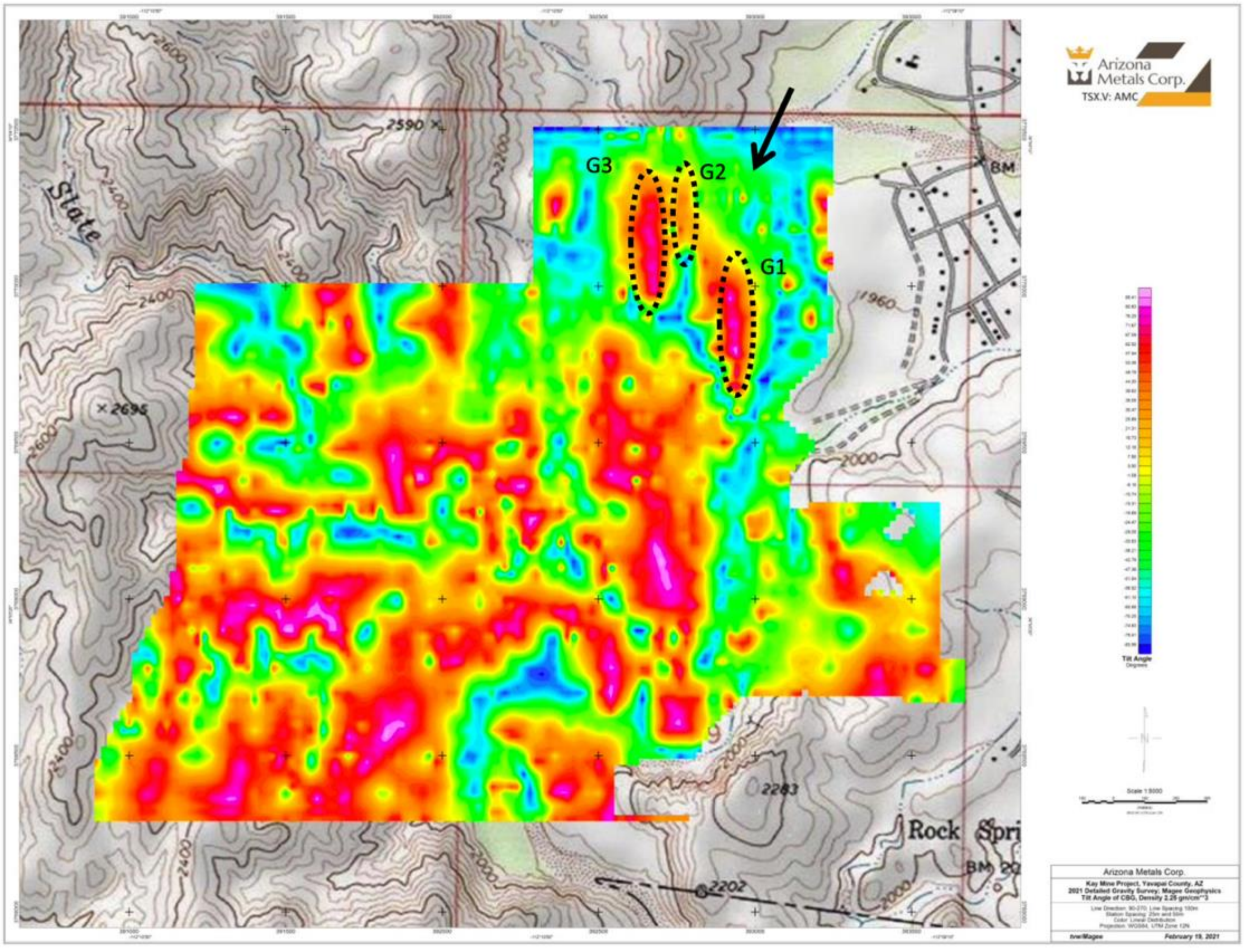


Figure 9-7 Standalone Gravity Targets (Dashed Ellipses) Recommended or Field Checking and Ground EM Surveys



9.4.7 Rock Sampling

A total of 2,416 rock samples has been taken on the project by Arizona Metals. This includes due-diligence and reconnaissance samples, samples collected during geologic mapping, and a grid of rock samples covering the full property. Rock-grid samples were collected at a spacing of approximately 50 m (Figure 9-8). Samples were submitted to ALS Minerals for Au and multi-element analysis.

Rock Geochemistry Results

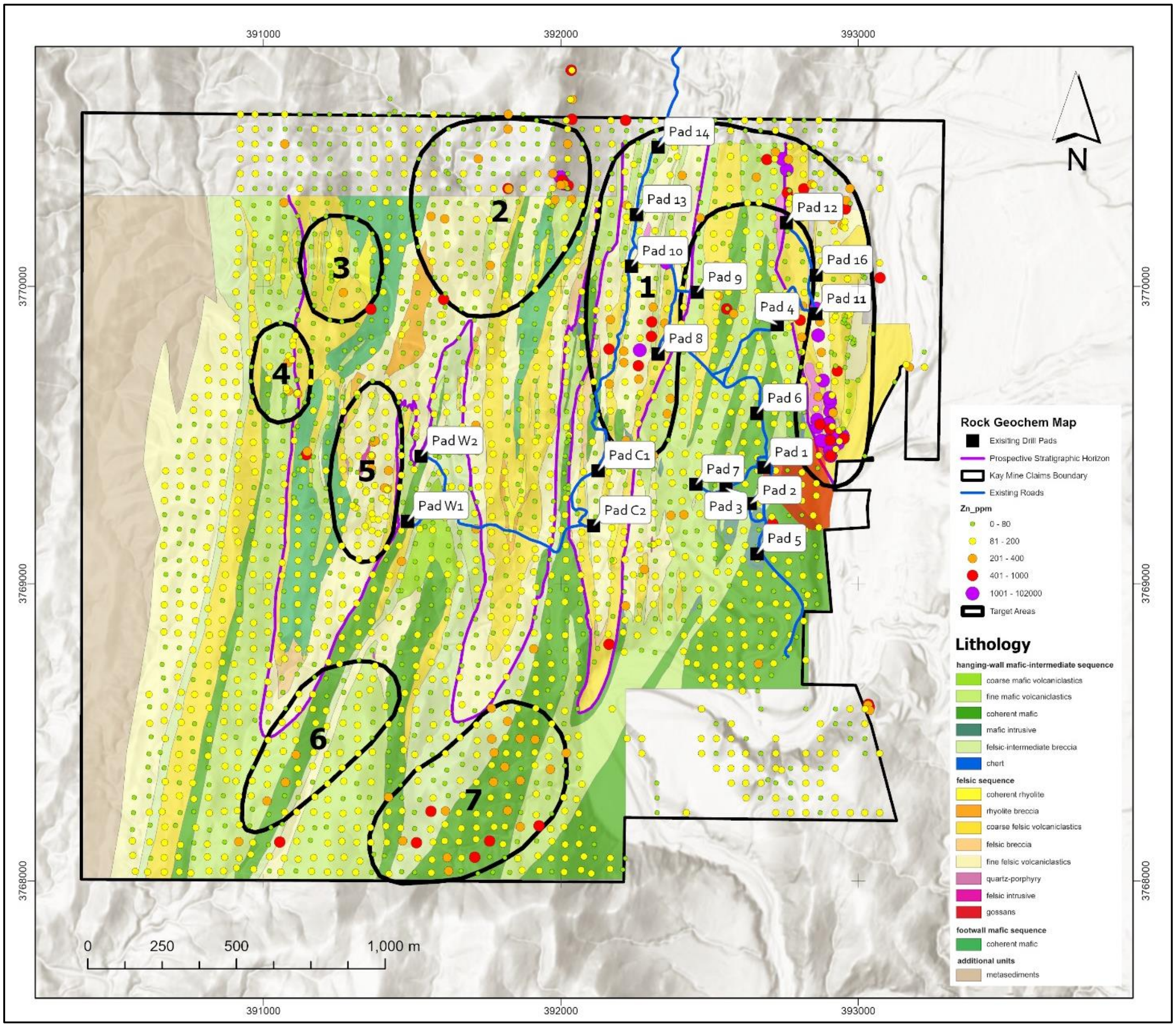
Rock sample results show numerous areas on the project with anomalous major and trace elements. Figure 9-8 shows zinc in rocks and rock geochemistry anomalies as outlined below.

- Rock Anomaly 1: This is the strongest and most coherent rock-geochemistry anomaly on the project, stretching north from the Kay Deposit along the mapped Kay mineralized horizon, then following favorable felsic stratigraphy and the Kay horizon around the nose of north-closing syncline, and curving southward toward the vicinity of drill pad C1. Rock Anomaly 1 is anomalous in Cu, Zn, Au, Ag, Bi, Hg, In, and Te.
- Rock Anomaly 2: A relatively strong anomaly of elevated Cu, Zn, Au, Ag, Bi, Hg, In, and Te centered around the Adit target, which returned 11.9% Cu on surface.

- Rock Anomaly 3: A focused anomaly Cu, Zn, Au, Ag, Mn within a mapped area of coherent rhyolite, suggesting a volcanic center and therefore a prospective target for VMS mineralization.
- Rock Anomaly 4: Anomalous Cu, Au, Ag, In, Te in favorable felsic stratigraphy, likely the surface expression of the deeper mineralized horizon intersected in drilling on the West target. This anomaly is especially high in Cu, returning up to 5.5% on surface.
- Rock Anomaly 5: Elevated Cu, Zn, Au, Ag, Mn on the West target, the outcrop of the shallower mineralized horizon encountered in West target drilling.
- Rock Anomaly 6: A somewhat diffuse anomaly of Cu, Zn, Au, Ag, Mn.
- Rock Anomaly 7: A broad but consistent anomaly of Cu, Zn, Au, Ag, and Mn. Although located in less-favorable mafic stratigraphy, this anomaly is large (about 750 m long) and relatively coherent.

These are among the elements shown to be anomalous in soils, and these rock anomalies are coincident with many of the soil geochemistry anomalies and central portions of the VTEM and EM anomalies.

Figure 9-8 Rock Geochemistry Anomalies and Zn Rock Geochemistry Results (Smith, 2024)



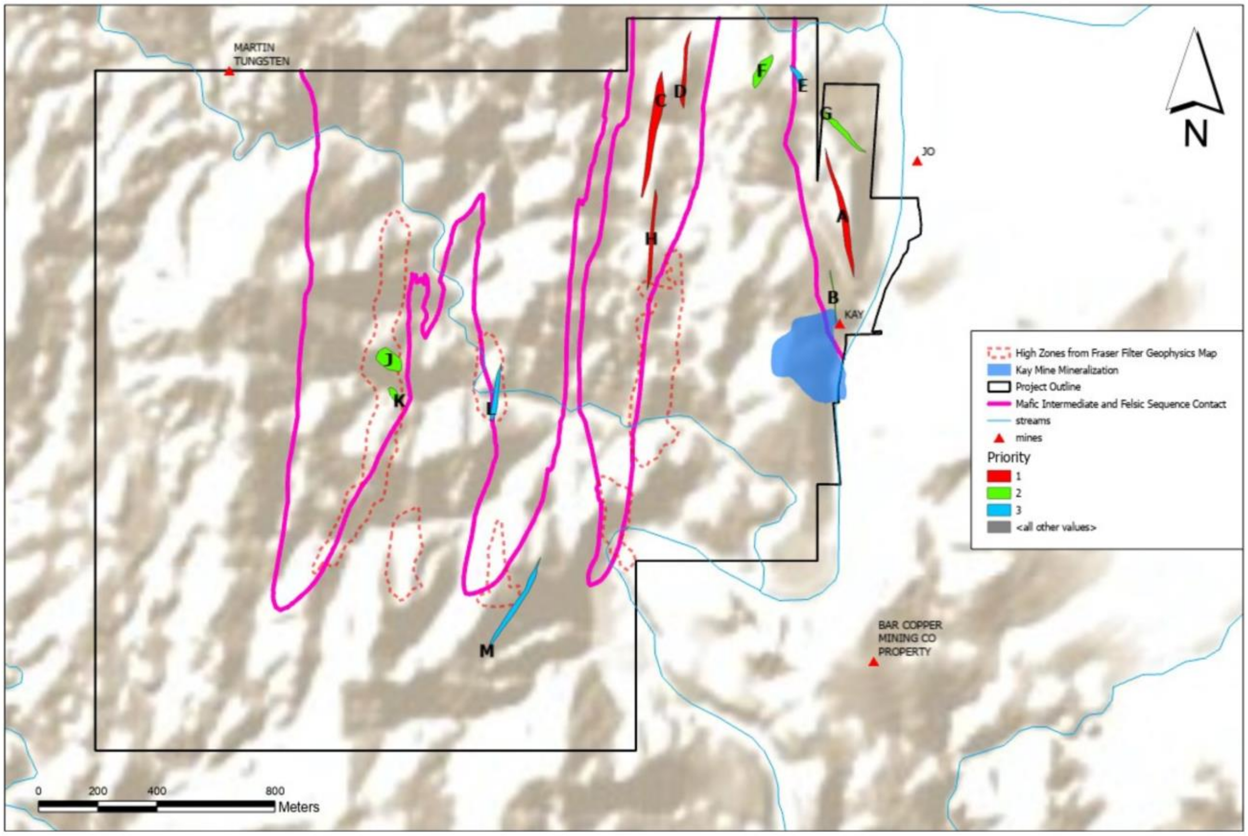
9.4.8 **Soil Sampling**

A total of 1,719 soil samples has been collected by Arizona Metals on the project. Soil samples were collected in two phases: 1) 287 samples on three grids covering the Kay Deposit , Central, and West areas in 2020; and 2) 1,432 samples on an extended grid covering most of the property in 2022. All samples were collected at approximately 50-meter spacing, from the C soil horizon at depths of approximately 30-90 cm below surface. Samples were analyzed at ALS Minerals Labs by aqua regia methods for a suite of 51 elements. Field duplicate samples were analyzed by Ethos Geological for inverse difference hydrogen (IDH).

Soil Geochemistry Results

Interpretation of soil geochemistry resulted in 12 targets for follow-up defined by single-element patterns and multi-variate methods such as summative indices and principal component analysis (Figure 9-9; Heberlein, 2022a). Priority 1 targets (targets A, C, D, H) are all located along the Kay North Extension or in the North Central Target, where geologic mapping has traced the Kay horizon and identified an additional mineralized horizon, the Pad 10 Horizon. Priority 1 soil targets are anomalous in Ag, Au, Bi, Cu, Hg, In, Se, Te, and Zn. Priority 2 and 3 soil targets are located in the North Central Target, West Target, and South Target (Figure 9-9).

Figure 9-9 Soil Targets (Smith, 2024)



Soil IDH Results

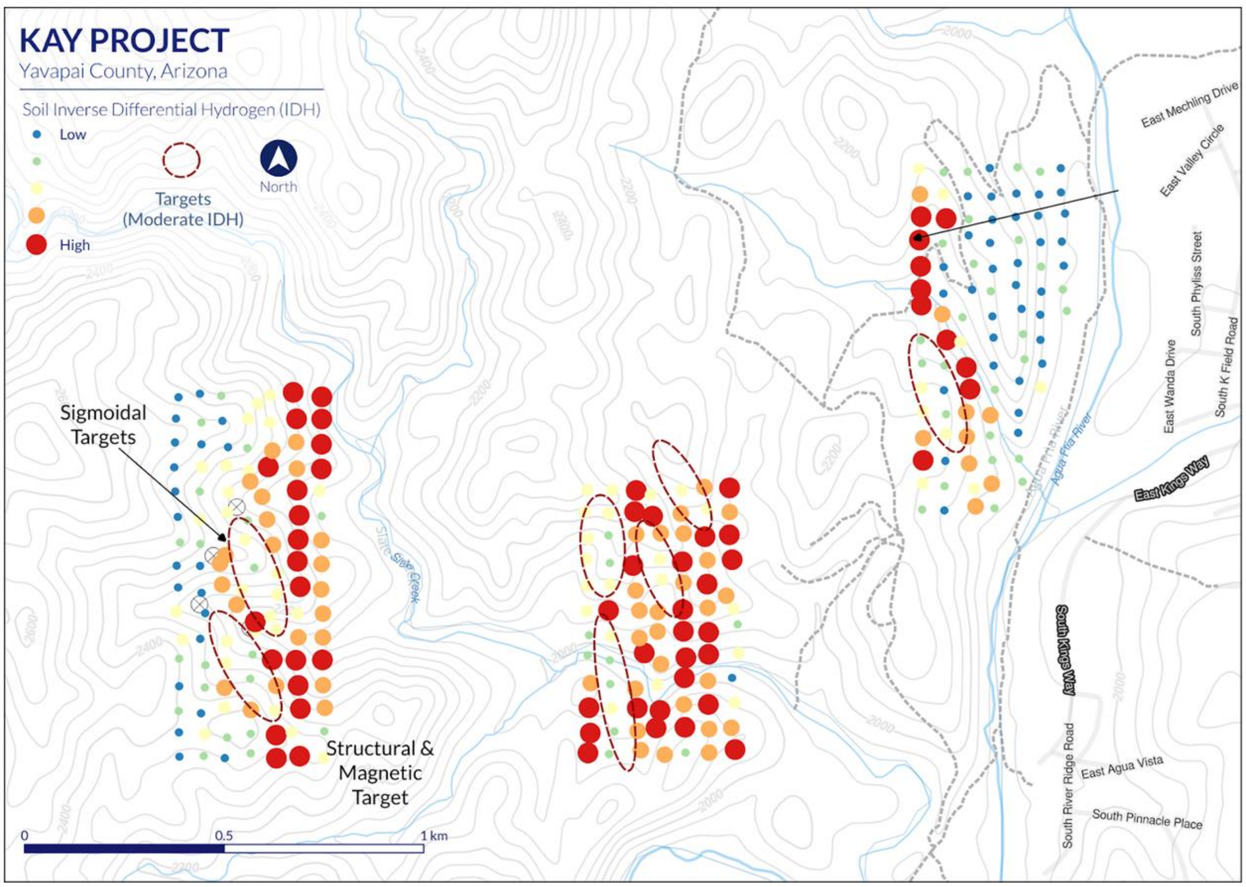
Inverse-difference hydrogen (IDH) analysis measures the amount of H^+ and other changes in the soil that result from the decomposition of oxidizing sulfide minerals. Sulfide-bearing mineralization at depth creates zones of lower soil pH at the surface, caused by the release of H^+ ions from oxidizing pyrite. These H^+ ions appear to have a sufficiently high diffusion coefficient to cross appreciable thicknesses of unmineralized cover in short geological time spans. Within the low-pH zones, carbonates and other pH-sensitive elements become unstable and dissolve in pore waters. These waters move to the margins of the low-pH zones, where the dissolved elements are deposited in carbonate-stable conditions, creating haloes of elevated soil buffering capacity. Both the low-pH zones and the surrounding higher-buffering halo zones can be detected by simple pH measurements of soil samples. This is done by taking two pH readings of a water-soil slurry, one without and one with dilute HCl or acetic acid. After converting the pH values to H^+ concentrations, the inverse of the acidified minus non-acidified H^+ values is calculated. This is IDH, or inverse difference hydrogen, which is a direct measure of the reactivity or acid buffering capacity of the soil. IDH is ideal for detecting the presence of sulfide mineralization at depth, below solid bedrock and/or transported cover. The method has been used to detect sulfide mineralization in many locations, including Oyu Tolgoi, Mongolia; the Marigold Mine, Nevada; and the Canadian Shield. The contrast and patterns are more important in IDH interpretation than the absolute values, and anomalies generally appear as low IDH zones surrounded by moderate to higher IDH values. Although quantitative, soil IDH analyses are not recommended for use alone, and are intended as a supporting layer of geochemical information in addition to more rigorously quantitative methods such as geophysics and laboratory geochemical analyses.

Soil IDH analyses were done on 287 samples collected from the initial three soil grids in 2020. IDH analyses were performed by independent consulting company Ethos Geological. Results on the three grids (Figure 9-10) agree well with the soil and rock geochemical results and support the VTEM interpretation of sulfide-bearing zones at depth on the West and Central targets. On the Kay grid, a broad zone of low IDH values is present on the eastern majority of the grid, bordered by high IDH on the western edge. The broad eastern low-IDH area is difficult to interpret since it is open to the east, north, and south and would require a larger grid to close off. The high-IDH portion on the western edge, however, contains a low-IDH anomaly that is offset to the west from the linear soil anomalies on this grid, as expected from stratabound sulfides at depth in the west-dipping stratigraphy. This IDH anomaly is small but is confirmation of an IDH response above known mineralization.

IDH response on the Central grid is more broadly elevated but shows two distinct IDH anomalies. These overlie the western portion of the VTEM anomaly and are offset to the west of the soil geochemical anomalies. This fits with the interpretation of the VTEM modeling dipping to the west and fits the known west stratigraphic dip in this area.

On the West grid, two fairly clear soil IDH anomalies are present directly over and on the western edges of the VTEM anomaly and soil geochemical anomalies. This suggests a steeply west-dipping or near-vertical sulfide body, which is geophysicist Tom Weis' interpretation and geologist Ray Harris' observation in the field.

Figure 9-10 Soil IDH results.



9.4.9 **Geologic Mapping**

Arizona Metals has conducted geologic mapping on the majority of the Kay Deposit property. In 2020, the company contracted geologist Antoine Caté of SRK Consulting (Canada) to perform initial geologic mapping, followed by structural interpretation and alteration studies. Initial geologic mapping confirmed the intense nature of S_1 folding and provided clarity on the nature of the pre-metamorphic host-rock protolith (SRK, 2020a). The report summarized, "Ductile deformation resulted in the repetition of the felsic schist and mafic schist on the property as the cores of anticline and syncline folds, respectively. The folded contact between the felsic and mafic schists and the felsic schist are interpreted as prospective for VMS mineralization. Massive rhyolite and zones of metamorphosed hydrothermal alteration are considered the most prospective zones within the felsic schist as they represent evidence of the proximity of volcanic and/or hydrothermal feeder zones. These prospective lithologies are interpreted to potentially extend beyond the current exploration property to the east, north and south. For these reasons, exploration for VMS mineralization should be extended regionally. Finally, the ductile deformation has strongly affected the geometry of geological features on the property. Sulphide lenses are likely to be affected by steep-plunging tight folds, with the lenses being thinned and boudinaged in fold limbs and thickened in fold hinges. This geometry is leading to a high downdip continuity and to a lower lateral north-south continuity of the mineralization. Repetition of the sulphide lenses through folding is possible and drilling should not stop immediately after intersecting a sulphide lens, but rather should continue until the alteration halo of the deposit is excited." Additional structural interpretation and alteration studies are discussed below in Drilling. In 2021 and 2023, geologists Alan Baxter and David Diekrup mapped the majority of the property (Baxter & Diekrup, 2021). Their work delineated the overall stratigraphy of the project (Figure 8), in particular additional areas of coherent rhyolite that indicate volcanic centers with potential for mineralization. Their structural interpretation agreed with Caté (SRK, 2020a) and previous workers, and documented S_1 foliation directions of 276-298° dipping 63-89° W. Primary bedding was generally parallel to S_1 foliation; younging direction indicators included fining-upward sedimentary sequences and pillow basalts. Folds were observed throughout the property at all scales from centimeter-size small-scale folding to major kilometer-scale isoclinal folds. The dominant folding style was confirmed to be isoclinal with steeply south-plunging fold axes dipping south at 57-77°. Fold axial planes were consistently within the range 269-310°, dipping 60-86° W. A L_1 stretching lineation dips south at 60-86°. No faults of major offset were encountered.

Baxter and Diekrup noted that the primary alteration suggesting mineralization was sericite and carbonate. They observed sericite primarily along with carbonate in strongly overprinted felsic lithologies, occurring as mm- to cm-scale domains of blue-gray sericite often surrounding light rust-brown-weathering carbonate-altered clasts. Carbonate is widespread on the property, and in particular weathered iron carbonate lends an orange-brown cast to felsic stratigraphy on the property.

Baxter and Diekrup conducted additional smaller-scale mapping on the West target during 2023 (Baxter and Diekrup, 2023). This work more fully delineated the project stratigraphy, identified additional surface mineralization, noted two new alteration styles (intense quartz-carbonate stockwork and Cr-rich mica), and discovered significantly more coherent rhyolite and felsic volcaniclastic rocks in this area of the property. These felsic rocks suggest a larger felsic center that hosts mineralization as drilled from the West drill pads, that is spatially distinct from the main Kay deposit but part of the same regional felsic volcanic event.

Since 2023, senior project geologist Ben Somps has conducted ongoing geologic mapping in order to refine work done by previous mappers and to more fully refine drill targets, structural understanding, and alteration vectors.

9.4.10 **Petrographic Studies**

Twenty-nine polished thin sections were prepared and examined by consulting petrographer Ingrid Kjarsgaard (Kjarsgaard, 2021), and further interpreted by Arizona Metals technical advisor Mark Hannington (Hannington, 2021). Thin sections were spread throughout the deposit to cover a variety of depths, locations, mineralization styles, alteration assemblages, and host-rock types. Results are discussed in Mineralization, above.

9.5 Exploration Targets and Observations

As a result of the exploration work discussed above, numerous exploration targets are apparent on the project as discussed below and shown on Figure 9-11.

9.5.1 Kay Expansion

Immediate expansions of the known mineralization in the Kay deposit are apparent to the north, to the south in some locations, and at depth. In particular, the Kay2 Zone, located deep in the deposit and about 100 m north of the deeper portions of the South Zone, offers an excellent opportunity for expansion of the deposit.

9.5.2 North Central Target

The North Central target is the strongest and most appealing target on the project (Figure 9-11). It displays a combination of geochemical, geophysical, lithological, and structural features prospective for VMS mineralization. It is located in the northeastern portion of the project and covers a large syncline-anticline pair in favorable felsic host rock where both the Kay mineralized horizon and the Pad 10 mineralized horizon crop out. Both horizons have been mapped and sampled on surface, returning Cu values up to 11.9% Cu. Both horizons have also been intersected in drilling, the most prominent result being 0.5 m @ 11.3% CuEq (KM-24-153) in the Pad 10 horizon (Figure 7-12). A total of approximately 3 km of strike length remains unexplored on these two mineralized horizons (see North Central Target Mineralization, above). Rock geochemistry on the North Central target shows numerous individual anomalies in Cu, Zn, Au, Ag, Bi, Hg, In, and Te. Soils are anomalous in Ag, Au, Bi, Cu, Hg, In, Se, Te, and Zn. Alteration is present as elevated ankerite, low Na/Zn, and high CCPI. Gravity data shows prominent standalone gravity high anomalies in this area (Figure 9-7).

9.5.3 Kay North Extension Target

The Kay mineralized horizon is a key exploration target on the project where it stretches north from the main Kay deposit within favorable felsic stratigraphy. This horizon has been traced on surface and in drill holes. It displays anomalous Zn, Cu, Au, Ag, Bi, Hg, Te in rocks, and an elevated principal component comprising Pb-Bi-Zn-Mo-Te-W-Hg-Ag-Cd. This area also shows several indications of hydrothermal aleration: low Na/Zn, high CCPI alteration index, and increased abundance of ankerite carbonate. Geophysics reveal EM high anomalies from the ground EM survey and modest gravity highs, both suggesting the presence of sulfide mineralization.

9.5.4 West Target

The West Target is a prominent linear target in the western part of the project stretching over 2 km south from the northern project boundary that straddles a combination of favorable lithology, geochemistry, geophysics, and alteration. The target covers an anticline of felsic host rock, in particular a grouping of coherent rhyolite on the northern end that suggests a volcanic center, typical of heat sources that drive formation of VMS deposits. The favorable lithology is anomalous in three focus areas, Rock Anomalies 3, 4, and 5 (Figure 9-8), which show elevated Cu, Zn, Au, Ag, In, Te, and Mn. Soil samples returned muted anomalies in Ag, Cd, Cu, Fe, In, Mo, S, Se, Tl, and Zn. Alteration is present as scattered Na/Zn lows, and somewhat elevated CCPI. Airborne geophysics initially identified an electromagnetic high anomaly; later borehole EM and gravity surveys revealed three overlapping anomalies; drilling of these anomalies indicated that they were caused primarily by graphite. Several historic adits and one shallow mine shaft indicate historic prospecting activity in this area. Exxon drilled one hole into this target, a 30°-dipping hole to the WNW to 180 m depth; however, it appears to have missed the heart of the target as it only penetrated a vertical distance of about 90 below surface. The West mineralized horizon crops out at surface, where it has been mapped and sampled, returning values up to 5.5% Cu.

9.5.5 **South Target**

The South target lies on a combination of mafic and felsic rock coincident with a large area of Na/Zn low and high CCPI alteration. Although dominantly in mafic rocks, the target shows compelling and relatively consistent geochemical anomalies: rock geochemistry shows anomalies in Cu, Zn, Au, Ag, and Mn, and soil sampling shows anomalies in Ag, Cd, Hg, Tl, and Zn. Near the nose of an anticline in the northeast part of this target, pervasive iron carbonate alteration with vent-proximal textures deserves exploration.

9.5.6 **Target A**

In the northern portion of the project, a syncline in felsic stratigraphy shows rock anomalies in Cu, Zn, Au, Ag, Bi, Hg, and Te accompanied by elevated ankerite.

9.5.7 **Target B**

In the center of the property, Target B contains minor Cu and Zn rock anomalies, soil anomalies in Ag, Tl, and Zn, along with high CCPI and coherent rhyolite near an anticline fold hinge.

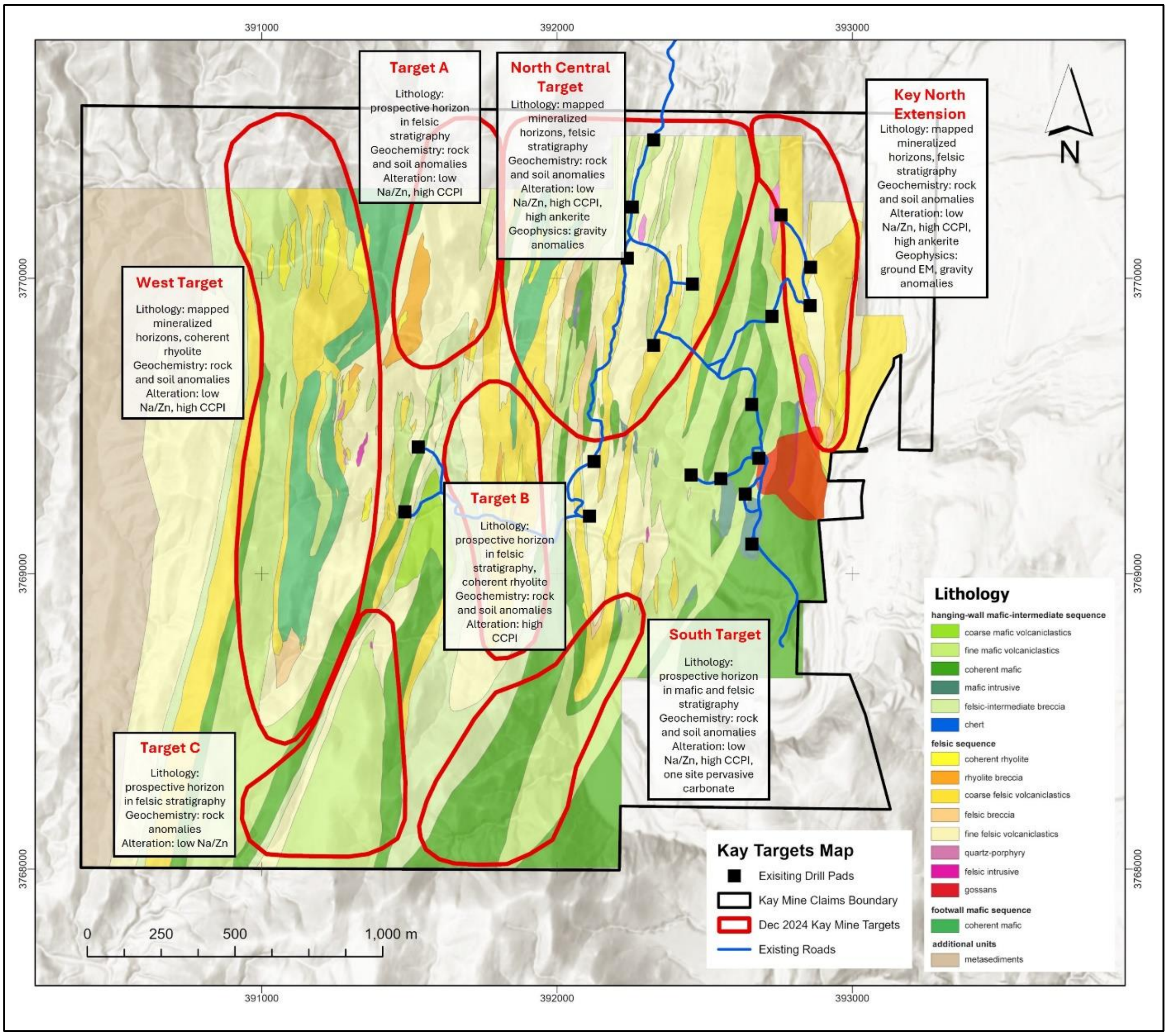
9.5.8 **Target C**

Target C is the southern extension of the West target, showing minor Cu, Zn, Ag, Au, and Bi anomalies in rocks and Na/Zn low alteration.

9.5.9 **Regional Potential**

Exploration potential also exists for additional VMS targets in the surrounding region, including the Greyhound prospect about 3 km to the northeast of the property, a 1-km-long target previously drilled by Exxon.

Figure 9-11 Exploration Targets on the Project



10 DRILLING

10.1 Summary

Arizona Metals initiated drilling on the Property in January 2020 and has continued to explore and delineate the Kay deposit with a series of drill programs undertaken each year through to 2025. As of June 2025, Arizona Metals had completed 233 drill holes totaling 133,912 m and collected 11,533 assays (Table 10-1, Figure 10-1, Appendix I).

Historical drilling on the Kay Mine Project was undertaken during the late 1910s and early 1920s (Kay Copper Company), in the early 1950s (New Jersey Zinc), between 1972 and 1984 (Exxon Minerals Company), and from 1991 to 1993 (Rayrock Mines) and collectively totals at least 139 holes. While partial documentation remains to support this historical drilling, these drillholes are utilized for exploration guidance only and not relied upon for the estimation of mineral resources.

Drilling by Arizona Metals within the Kay deposit has primarily been completed on 30 m to 60 m centres. Drilling to date has been completed from surface and comprises angled holes (collar dips range from -15° to -89°) completed predominantly from five drill pad locations in a vertical and horizonal fan pattern. A significant proportion of the deep drilling has been completed using wedge holes and directional drilling. Holes are collared in the hanging wall of and as orthogonal as practical to target lenses.

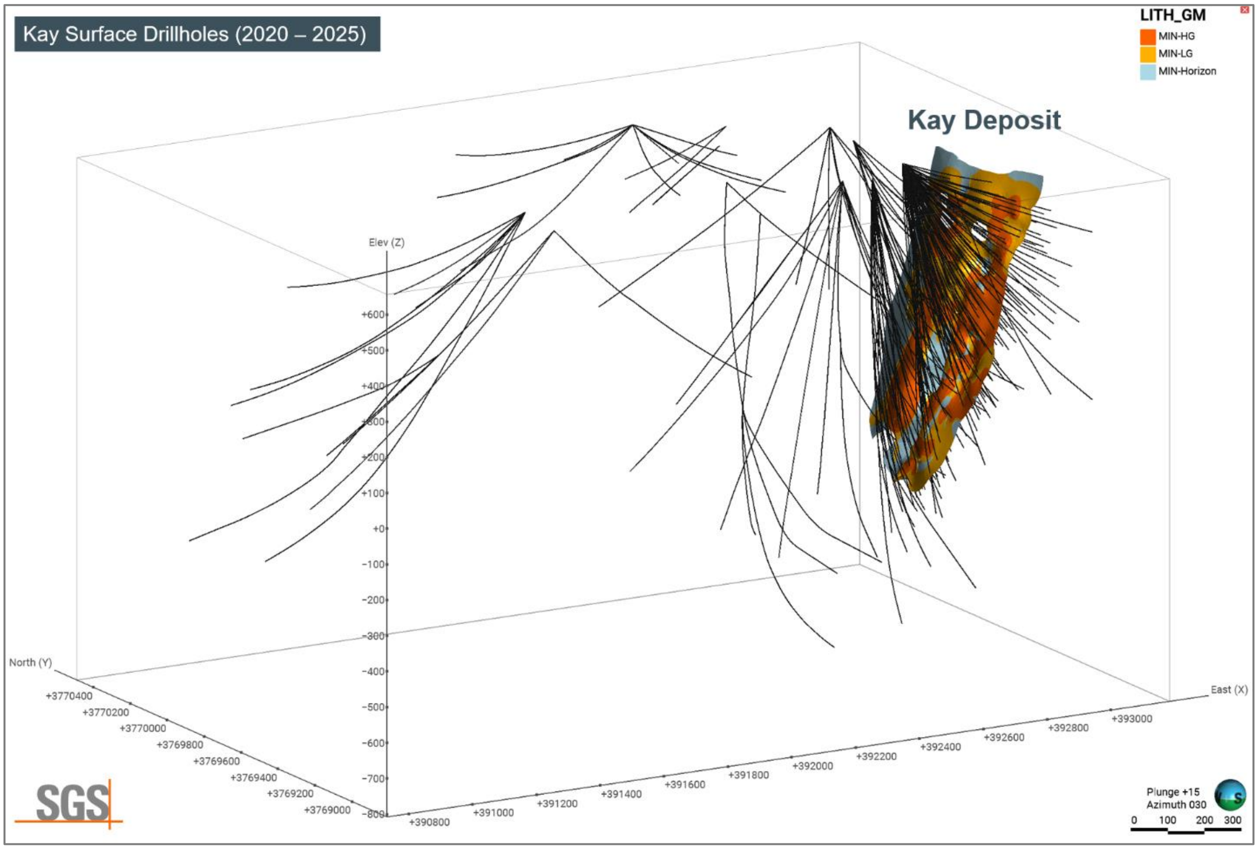
Arizona Metals drilling of the Kay deposit sulphide lenses has delineated mineralization along a strike length of approximately 430 m and a down-dip extent of over 950 m. Drilled widths vary between <1 m and 125 m, with approximate true width of mineralization estimated to be 65-97% of reported core width, averaging 80%.

Diamond drillholes are HQ diameter, with reduction to NQ diameter if necessitated by ground conditions. Drilling to date has been completed using surface drill rigs. Maximum drilling depths obtained to date are approximately 1,700 m. Drillhole collars positions have been obtained using handheld GPS for common drill pad locations. Downhole orientations of drillhole azimuth and inclination are recorded by a gyroscopic survey instrument every 30 m downhole or at 6 m intervals during directional drilling. Drillhole geology is recorded for lithology, alteration, mineralization, and structure. Drillhole recovery is recorded for sampled intervals and averages 96% within mineralized zones. Lab density measurements are collected by pycnometer on selected sampled intervals. Selective geochemical sampling is completed on intervals of potentially mineralized material. Logged mineralized intervals are sampled for geochemical assay at nominal 1.5 m intervals based on changes in lithology, alteration, mineralization, and structure.

Table 10-1 Summary of Drilling Completed by Arizona Metals on the Kay Project to June, 2025

Year	Company	Hole Type	Drillhole Start	Drillhole Finish	Drillhole Count	Length Drilled (m)	Sample Count
2020	Arizona Metals Corp.	DDH	KM-20-01	KM-20-16	21	8,416.75	617
2021			KM-21-17	KM-21-59	60	33,924.24	2,681
2022			KM-22-57B	KM-22-96	53	32,543.50	2,147
2023			KM-23-97	KM-23-134	39	24,125.53	3,140
2024			KM-24-135	KM-24-94B	53	28,402.33	2,596
2025			KM-25-176	KM-25-181	7	6,499.56	352
Total					**233**	**133,911.90**	**11,533**

Figure 10-1 Location of Drillholes on the Kay Project from January 2020 – June 2025 and Mineralization Models



10.2 Historical Drilling

Historical drilling on the Kay Mine Project was done by at least four companies and totals at least 139 holes. In the late 1910s and early 1920s, the Kay Copper Company drilled 89 or more holes as detailed on mine level maps. In the early 1950s New Jersey Zinc explored the property and drilled at least 14 underground drillholes. Some data for the Kay Copper Company and New Jersey Zinc assays are available on mine plan maps, but no drill logs exist.

The bulk of the documented drilling on the project was done by Exxon Minerals Company between 1972 and 1984. Exxon drilled 28 core/rotary exploration holes totaling 9,565 m (31,380 ft). Eighteen of these holes were in the immediate vicinity of the Kay Mine and totaled 7,525 m (23,793 ft); the remainder were in other parts of the Property and separate targets. Fellows (1982) also mentions "10 shallow air-track claim validation drill holes on various parts of the property," which are plotted on a drillhole map as holes KA-1 through KA-10, but no location coordinates, logs, nor assays are available. Details of the known Exxon drillholes are summarized in Table 10-1, with locations shown in Figure 10-2, and selected significant intersections are listed in Table 10-2.

Exxon sampled in variable interval lengths depending on geology, ranging from 0.3-3 m (1-10 ft). Core recovery is noted in drill logs; it is variable but appears to be good overall and shows mineralized zones to be very competent rock with consistent 98% recoveries. Other parameters of drilling are unknown. Exxon's drilling extended the size of the mineralized massive sulfide bodies previously discovered and mined from underground workings and outlined the mineralized bodies.

In 1991 and 1993, Rayrock Mines conducted two drill programs totaling 11 holes: six reverse-circulation holes in 1991; and five core holes in 1993. Hole depths are known only for K91-3 (244 m) and K93-1 (280 m). Data for most Rayrock holes is not available, but one drill cross section (Rayrock, 1992) includes assay data for hole K93-1, which returned two intervals: 1.4 m grading 3.6% Cu, 0.63 g/t Au; and 0.8 m @ 1.8% Cu, 0.47 g/t Au. Details of the known Rayrock drillholes are summarized in Table 10-1, with locations shown in Figure 10-2, and selected significant intersections are listed in Table 10-2.

Table 10-2 Summary of Historical Drilling On and Proximal to the Kay Mine Project

Hole ID	East ACS	North ACS	East WGS84	North WGS84	Elev (ft)	Azi	Inc	Depth (m)	Depth (ft)	Year	Type	Location
Exxon Minerals Company												
K-1	424,460	1,114,320	392,325	3,769,759	2,100	105	-45	155	510	1972	Core	Kay vicinity
K-2	421,665	1,112,500	391,467	3,769,200	2,100	285	-30	180	590	1972	Core	West of Kay
K-3	426,649	1,113,463	392,988	3,769,479	1,925	285	-45	202	663	1972	Core	Kay vicinity
K-4	426,649	1,113,463	392,988	3,769,479	1,925	285	-35	121	398	1973	Core	Kay vicinity
K-5	426,709	1,113,704	393,007	3,769,553	1,925	285	-45	137	450	1973	Core	Kay vicinity
K-6	425,758	1,113,164	392,716	3,769,391	2,084	89	-90	753	2,469	1973	Rotary/ Core	Kay vicinity
K-7	425,758	1,113,164	392,716	3,769,391	2,084	124	-90	772	2,532	1973	Rotary/ Core	Kay vicinity
K-8	425,758	1,113,164	392,716	3,769,391	2,084	140	-90	792	2,598	1974	Rotary/ Core	Kay vicinity
K-9	425,758	1,113,164	392,716	3,769,391	2,084	61	-90	823	2,700	1974	Rotary/ Core	Kay vicinity
K-10	425,080	1,112,450	392,507	3,769,175	2,000	152	-90	255	838	1974	Rotary	Kay vicinity
K-10A	425,325	1,113,287	392,584	3,769,429	2,086	108	-90	1,045	3,430	1975	Core	Kay vicinity
K-11	425,648	1,113,265	392,682	3,769,422	2,083	107	-67	507	1,663	1974	Core	Kay vicinity
K-12	425,684	1,113,477	392,694	3,769,486	2,109	106	-62	446	1,464	1974	Core	Kay vicinity
K-13	425,090	1,113,085	392,512	3,769,369	2,120	103	-90	413	1,355	1976	Rotary/ Core	Kay vicinity
K-14	426,797	1,112,083	393,004	3,769,071	1,954	283	-56	248	813	1978	Core	Kay vicinity
K-15	425,670	1,106,328	392,670	3,767,308	1,940	114	-59	187	614	1978	Core	South of Kay
K-16	426,586	1,112,101	392,962	3,769,070	1,921	102	-60	293	960	1983	Core	Kay vicinity
K-17	425,720	1,116,570	393,040	3,770,283	2,000	121	-75	130	427	1983	Core	Kay vicinity
K-18	--	--	--	--	--	NW	-53	183	600	1984	Core	Greyhound prospect
K-19	--	--	391,453	3,771,565	2,430	289	-65	219	720	1984	Core	Greyhound prospect
K-20	--	--	--	--	--	95	-75	385	1,263	1985	Rotary/ Core?	Greyhound prospect
K-21	--	--	--	--	--	100	-65	554	1,816	1986	Core	Greyhound prospect
KV-1	423,890	1,111,020	392,141	3,768,742	1,900	105	-45	62	204	--	Core	Kay vicinity
KV-2	424,065	1,112,010	392,181	3,769,089	1,960	105	-45	97	319	--	Core	Kay vicinity
KV-3	422,490	1,112,440	391,717	3,769,194	2,050	--	-45	34	111	--	Core	West of Kay
EGH-1	420,820	1,122,560	391,237	3,772,268	2,640	109	-55	273	895	1979	Core	Greyhound prospect
EGH-2	421,070	1,121,430	391,310	3,771,923	2,590	100	-55	153	502	1980	Core	Greyhound prospect
EGH-3	421,000	1,124,080	391,453	3,772,690	2,390	89	-60	145	476	1981	Core	Greyhound

Hole ID	East ACS	North ACS	East WGS84	North WGS84	Elev (ft)	Azi	Inc	Depth (m)	Depth (ft)	Year	Type	Location
						Rayrock Mines						
K91-1	--	--	392,258	3,770,266	2,159	~110	~-	--	--	1991	RC	W & N of
K91-2	--	--	392,208	3,770,113	2,149	~105	--	--	--	1991	RC	W & N of Kay
K91-3	--	--	392,178	3,769,922	2,201	~110	--	244	800	1991	RC	W & N of Kay
K91-4	--	--	392,454	3,769,983	2,070	~105	--	--	--	1991	RC	W & N of Kay
K91-5	--	--	392,804	3,770,153	2,133	~120	--	--	--	1991	RC	W & N of Kay
K91-6	--	--	392,805	3,770,323	2,129	~320	--	--	--	1991	RC	W & N of Kay
K93-1	--	--	392,745	3,769,914	2,018	~105	~-65	280	919	1993	Core	W & N of Kay
K93-2	--	--	392,808	3,770,265	2,139	~100	--	--	--	1993	Core	W & N of Kay
K93-3	--	--	392,532	3,770,570	2,041	~105	--	--	--	1993	Core	W & N of Kay
K93-4	--	--	392,371	3,770,501	2,090	~100	--	--	--	1993	Core	W & N of Kay
K93-5	--	--	392,404	3,770,739	2,077	~110	--	--	--	1993	Core	W & N of Kay
Total								10,08	33,09			

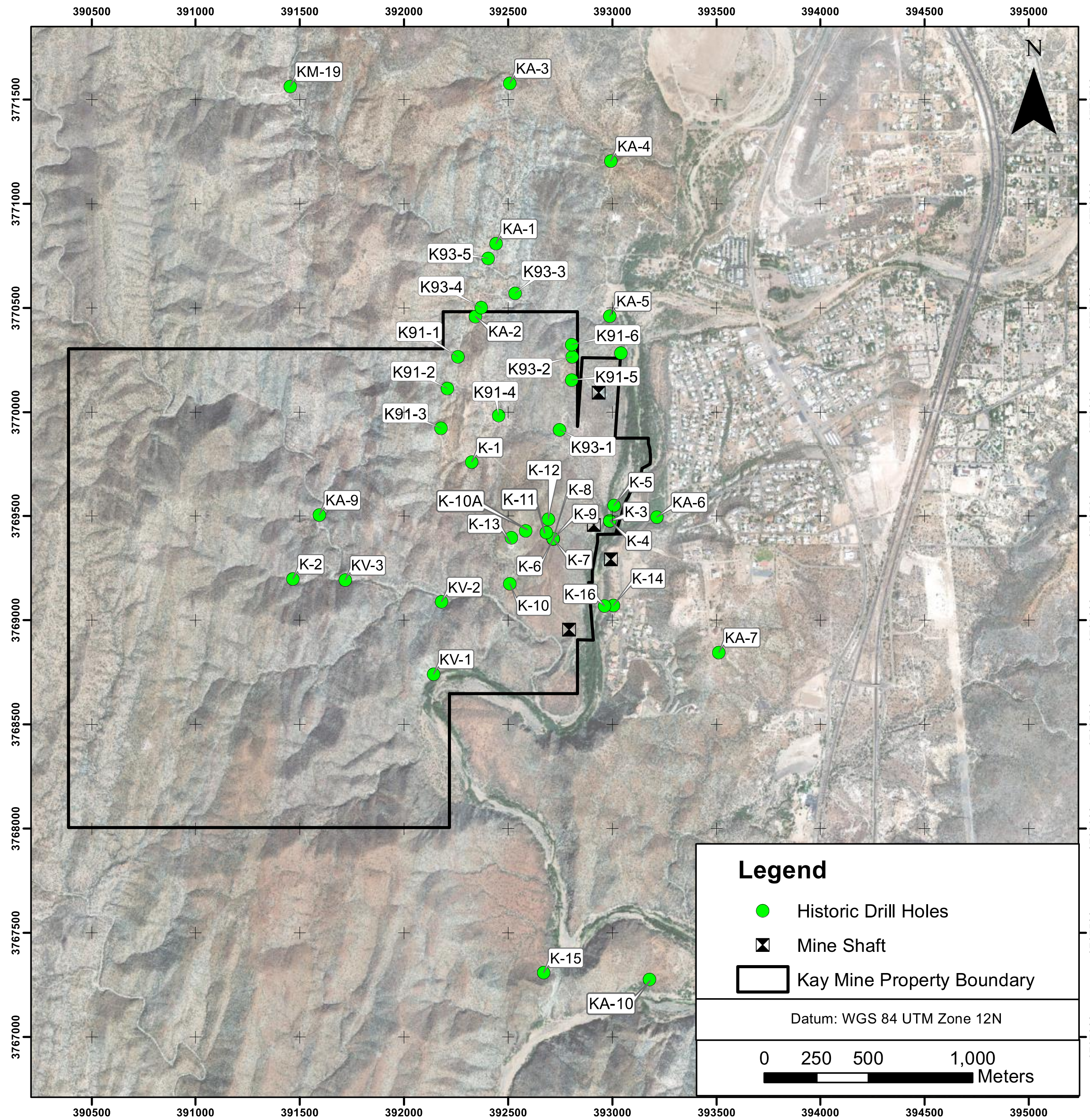
Notes: ACS coordinates are feet, Arizona Coordinate System 1983; Rayrock hole locations are approximate, and most depths are not known.

Table 10-3 Historical Drilling Significant Intersections from the Kay Mine Project

Company	Hole ID	From (ft)	To (ft)	Interval (ft)	True Thickness (ft)	True Thickness (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Exxon	K-6	2,013.0	2,020.0	7	4.9	1.49	1.14	0.05	0.22	12	0.29
Exxon	K-6	2,220.0	2,230.0	10	7.7	2.35	0.79	0.03	0.32	5	0.07
Exxon	K-6	2,244.0	2,259.0	15	11.5	3.51	3.06	0.05	0.06	12	0
Exxon	K-6	2,305.6	2,329.6	24	18.4	5.61	1.82	0.01	0.03	8	0.04
Exxon	K-6	2,371.6	2,381.6	10	7.1	2.16	2.11	0.06	0.25	9	0.34
Exxon	K-7	2,129.2	2,161.7	32.5	18.2	5.55	2.82	0.05	2.53	86	2.25
Exxon	K-7	2,200.0	2,223.6	23.6	16.7	5.09	1.04	0.71	4.8	38	0.93
Exxon	K-7	2,244.8	2,289.5	44.7	25.6	7.8	0.63	0.27	2.32	24	0.72
Exxon	K-7	2,335.6	2,365.8	30.2	17.2	5.24	0.13	0.29	2.19	21	1.45
Exxon	K-8	2,218.2	2,270.8	52.6	33.8	10.3	3.91	0.11	1.34	25	1.72
Exxon	K-8	2,298.5	2,434.0	135.5	95.8	29.2	0.21	0.41	2.67	35	0.82
Exxon	K-8	2,490.0	2,500.0	10	6.4	1.95	0.11	0.67	7.04	34	2.55
Exxon	K-9	2,165.5	2,174.0	8.5	4.9	1.49	1.28	0.07	0.28	7	0.08
Exxon	K-10A	2,890.0	2,896.7	6.7	3.6	1.1	5.03	0.04	0.09	15	0.33
Exxon	K-10A	2,916.4	2,925.0	8.6	5.5	1.68	0.53	0.03	0.38	12	1.14
Exxon	K-10A	2,948.5	2,955.0	6.5	3.6	1.1	2	0.01	0.22	6	0.26
Exxon	K-12	928.4	945	16.6	16.2	4.94	1.95	0.04	0.14	15	0.34
Exxon	K-12	968	978.3	10.3	9.5	2.9	0.34	0.2	1.17	24	0.42

Company	Hole ID	From (ft)	To (ft)	Interval (ft)	True Thickness (ft)	True Thickness (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Rayrock	K93-1	458.5	463	4.5	1.4	--	3.63	0.02	0.08	8.3	0.63
Rayrock	K93-1	491	493.5	2.5	0.8	--	1.8	0.01	0.02	4.3	0.47

Figure 10-2 Location of Historical Drillholes On and Proximal to the Kay Mine Project



10.3 Arizona Metals Drilling

10.3.1 2020 Drilling

Drilling of the Kay Mine deposit by Arizona Metals began in January 2020. Initial drilling sort to confirm and validate the results of historical drilling, underground mapping, and sampling data. The program successfully intersected mineralization within both the Kay South and North (Kay2) lenses at depths ranging from 120 m to 570 m below surface. Drilling information established an updated geological model for exploration targeting and paved the way for an expanded program in 2021.

Drilling in 2020 totaled 8,417 meters in 21 holes (Figure 10-3). Highlights of the 2020 drilling are presented in Table 10-4.

Figure 10-3 Location of 2020 Drillholes on the Kay Project and Mineralization Models

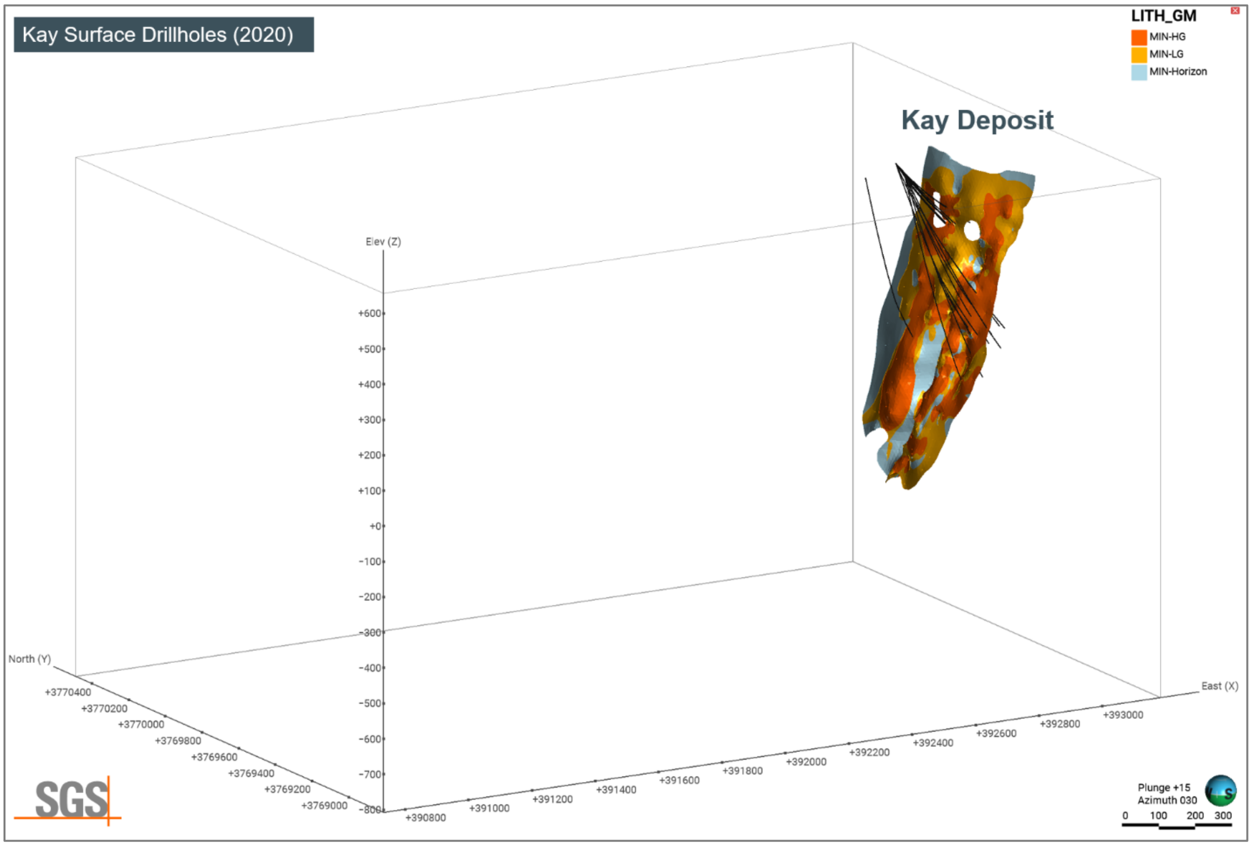


Table 10-4 Highlights of the 2020 Drilling

Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %
KM-20-06	267.9	281.5	**13.5**	**1.02**	**0.85**	**1.23**	45.6	0.30
including	267.9	268.4	0.5	1.54	2.20	6.10	31.0	0.81
including	276.6	281.5	4.9	1.86	0.87	1.96	92.1	0.42
including	280.0	281.0	1.1	3.22	1.03	0.64	340.0	0.04
KM-20-09	632.8	638.9	**6.1**	**0.12**	**4.18**	**8.02**	41.7	0.82
including	633.6	637.9	4.4	0.15	5.46	9.06	33.1	0.50
including	636.9	637.9	1.1	0.17	9.77	14.65	68.0	0.78
KM-20-10	563.6	568.5	**4.9**	**2.39**	**2.16**	**3.27**	24.9	0.31
including	563.6	566.6	3.0	3.66	2.42	3.16	28.2	0.32

Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %
including	567.2	568.5	1.2	0.33	2.52	5.10	28.4	0.43
KM-20-10B	503.0	530.7	**27.6**	**0.87**	**0.97**	**1.76**	21.3	0.32
including	503.0	509.6	6.6	1.78	1.55	2.55	29.8	0.37
including	513.9	518.3	4.4	1.08	1.89	4.05	47.4	0.68
including	527.2	530.7	3.5	1.91	2.32	3.93	52.9	0.99
KM-20-14	421.7	461.6	**39.9**	**1.47**	**1.00**	**1.67**	18.4	0.19
including	426.3	429.8	3.5	9.56	1.28	0.95	30.0	0.07
including	457.2	460.7	3.5	0.36	2.58	8.33	26.3	0.38
KM-20-16	480.4	518.8	**38.4**	**0.85**	**0.81**	**2.24**	24.3	0.25
including	480.4	492.9	12.5	1.63	1.98	4.23	48.5	0.50
including	480.4	483.4	3.0	2.40	4.74	7.49	77.9	0.91
including	489.8	492.9	3.0	3.61	2.59	6.90	100.7	0.92

10.3.2 2021 Drilling

Drilling in 2021 focused on delineation drilling of the Kay South lens with 50 drillholes at depths ranging from 150 m to 900 m below surface (800 m of down plunge extent). An additional five drillholes targeted the North (Kay2) lens at depths ranging from 200 m to 540 m below surface. Exploration drilling on the Kay North Extension target was initiated with five drillholes completed.

Drilling in 2021 totaled 33,924 meters in 60 holes (Figure 10-4). Highlights of the 2021 drilling are presented in Table 10-5.

Figure 10-4 Location of 2021 Drillholes on the Kay Project and Mineralization Models

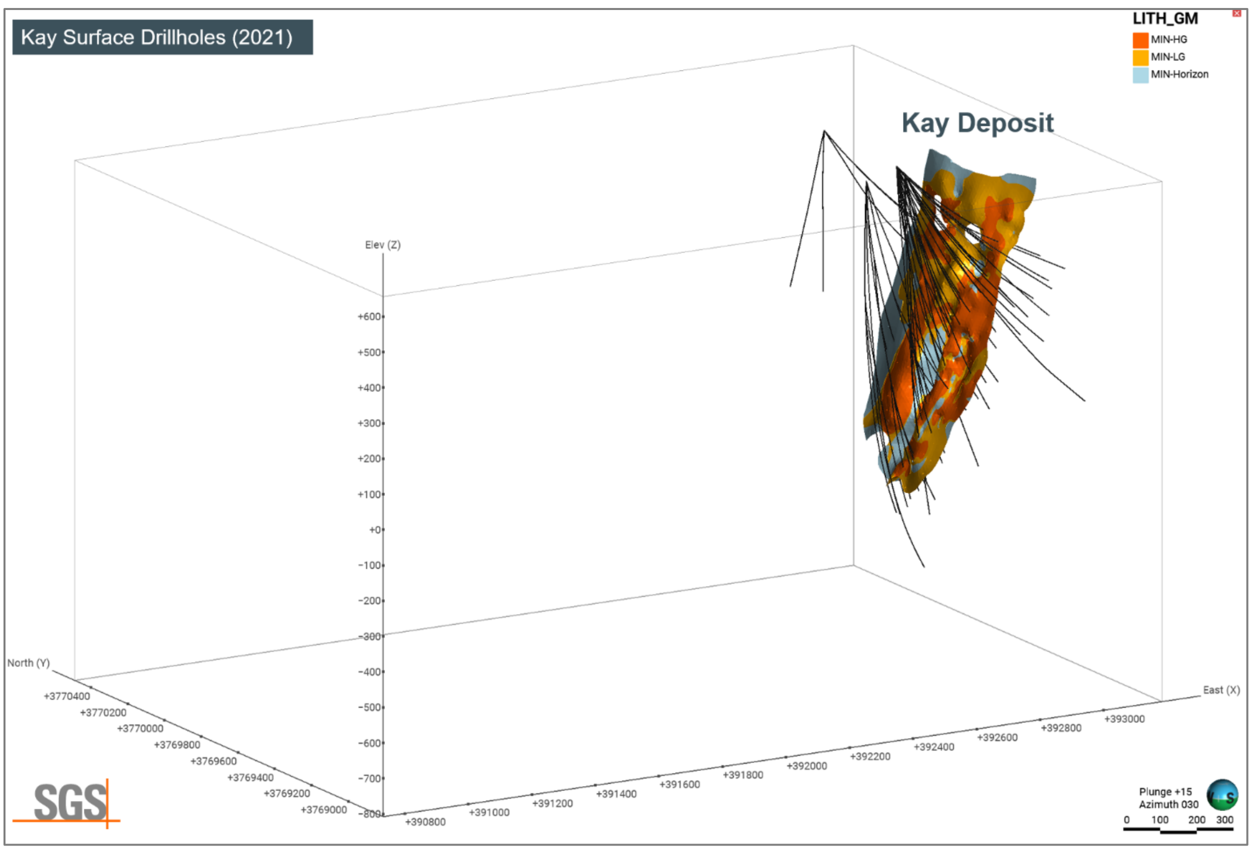


Table 10-5 Highlights of the 2021 Drilling

Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %
KM-21-17	429.5	449.9	**20.4**	**1.81**	**1.10**	**1.20**	21.2	0.17
including	429.5	434.0	4.6	4.61	1.73	1.91	29.1	0.24
including	432.7	434.0	1.4	0.52	6.81	8.29	40.0	1.10
KM-21-18A	391.4	423.8	**32.5**	**1.09**	**0.62**	**1.25**	17.7	0.15
including	393.3	395.8	2.4	9.57	2.83	2.72	40.9	0.28
KM-21-21	452.6	495.5	**42.8**	**0.80**	**0.78**	**1.52**	15.1	0.15
including	488.7	493.5	4.8	0.26	2.50	6.13	27.6	0.54
KM-21-21A	439.1	502.1	**63.0**	**0.45**	**1.28**	**3.14**	58.8	0.77
including	465.0	481.9	16.9	0.52	2.45	4.05	80.9	0.99
KM-21-24	501.2	592.1	**90.8**	**0.45**	**1.33**	**3.42**	44.6	0.41
including	501.2	521.7	20.4	1.34	1.70	6.35	113.1	0.66
including	520.9	521.7	0.8	1.75	16.50	9.55	574.0	1.22
including	575.9	592.1	16.2	0.16	2.50	6.00	44.4	0.79
including	588.7	590.4	1.7	0.47	9.98	23.70	18.2	0.13
KM-21-25	662.6	741.3	**78.6**	**1.41**	**2.33**	**2.79**	43.4	0.35
including	663.2	672.7	9.4	8.06	1.84	1.31	92.3	0.15
including	693.0	703.9	11.0	0.68	6.28	10.40	99.7	1.17
KM-21-25A	654.7	719.9	**65.2**	**1.04**	**1.94**	**2.15**	18.9	0.18
including	655.5	662.8	7.3	3.66	2.09	1.85	30.2	0.21
including	710.8	716.9	6.1	2.72	7.95	3.73	37.4	0.31
KM-21-26	506.7	582.8	**76.0**	**0.79**	**1.61**	**4.23**	32.7	0.54
including	511.1	526.1	14.9	0.73	1.78	9.68	43.3	0.77
including	573.8	582.8	9.0	4.02	6.06	3.32	18.2	0.19
KM-21-27A	666.3	769.4	**103.1**	**0.79**	**1.06**	**1.90**	35.8	0.42
including	666.3	687.0	20.7	3.21	1.39	1.26	19.4	0.20
including	706.4	724.6	18.3	0.69	2.69	4.70	92.2	1.21
including	752.9	763.8	11.0	0.07	1.07	4.68	95.3	0.98
KM-21-27B	665.8	762.9	**97.1**	**1.31**	**1.62**	**3.21**	31.7	0.40
including	702.0	723.0	21.0	0.87	4.56	9.03	81.5	1.10
including	723.0	738.2	15.2	4.97	0.36	0.42	18.7	0.05
KM-21-28	640.7	694.9	**54.3**	**1.87**	**2.85**	**5.03**	29.4	0.70
including	660.2	671.6	11.4	0.54	4.29	9.30	32.2	1.17
including	681.1	689.0	7.9	4.39	9.47	10.34	93.1	2.41
including	690.4	692.6	2.2	16.06	0.82	0.06	55.8	0.01
KM-21-40	627.9	680.8	**52.9**	**0.47**	**2.91**	**3.40**	35.7	0.40
including	641.1	648.3	7.2	1.15	7.66	8.27	88.5	0.92
including	670.3	674.1	3.8	1.53	10.89	9.47	24.6	0.61
KM-21-41	462.6	559.3	**96.7**	**1.04**	**1.54**	**2.66**	40.8	0.35
including	503.2	514.2	11.0	0.99	5.34	8.17	106.3	1.63

Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %
including	546.7	558.1	11.4	5.86	5.83	3.24	185.4	0.04
including	553.1	556.9	3.8	7.11	9.55	5.70	505.8	0.09
KM-21-42A	840.9	877.2	**36.3**	**0.55**	**0.62**	**1.35**	10.7	0.13
KM-21-42C	849.2	877.4	**28.2**	**3.81**	**0.47**	**0.29**	12.5	0.09
including	849.2	854.7	5.5	14.57	0.66	0.16	37.5	0.03
including	863.8	869.4	5.6	2.29	1.17	0.59	13.1	0.25
including	874.8	877.4	2.6	2.83	0.26	0.03	7.2	0.01
KM-21-50	489.5	501.9	**12.3**	**0.98**	**2.30**	**6.36**	111.9	1.24
including	489.5	493.0	3.4	2.64	3.59	9.49	207.7	1.65
KM-21-50	509.0	562.1	**53.1**	**0.44**	**0.84**	**1.28**	35.8	0.27
including	538.1	545.6	7.5	0.28	1.94	2.62	112.8	0.82
KM-21-52A	763.7	793.1	**29.4**	**0.25**	**1.12**	**1.36**	51.6	0.47
including	763.7	764.9	1.2	0.38	3.01	8.69	132.0	1.68
including	771.8	774.5	2.7	1.39	2.46	4.59	116.4	1.82
including	781.5	787.6	6.1	0.31	2.63	1.64	119.5	0.65
KM-21-58	614.2	682.6	**68.4**	**1.30**	**3.42**	**3.85**	47.2	0.50
including	640.7	648.0	7.3	0.79	4.34	10.20	51.9	0.56
including	668.1	678.6	10.5	5.30	12.19	6.67	194.7	1.88
including	668.1	669.6	1.5	2.55	43.20	7.76	856.0	0.80
KM-21-58A	569.4	641.8	**72.5**	**1.12**	**1.00**	**2.84**	18.1	0.33
including	584.3	591.9	7.6	0.29	1.19	6.23	4.4	0.40
including	602.3	613.3	11.0	4.02	0.11	1.38	12.6	0.40
including	630.3	630.9	0.7	1.14	6.35	11.20	356.0	0.65
including	633.5	641.8	8.3	1.53	2.33	5.12	26.5	0.36
KM-21-58A	665.5	676.0	**10.5**	**0.12**	**2.90**	**3.88**	167.5	1.92
including	672.5	676.0	3.5	0.12	6.89	6.40	332.0	3.81
including	673.6	674.5	0.9	0.28	19.65	12.65	844.0	10.20
KM-21-58B	543.2	627.6	**84.4**	**1.05**	**2.38**	**3.44**	23.8	0.55
including	571.2	582.5	11.3	0.51	5.27	9.96	35.4	1.52
including	605.3	622.7	17.4	3.20	6.19	4.18	40.9	0.22
including	609.6	612.0	2.4	1.45	17.73	7.97	82.5	0.44

10.3.3 2022 Drilling

Drilling in 2022 comprised continued delineation and exploration drilling of the Kay Mine lenses (40 drillholes) and exploration drilling on the Kay North Extension and West targets. Drilling was completed on the Kay South lens at depths ranging from 450 m to 1,050 m below surface and on the North (Kay2) lens at depths ranging from 140 m to 530 m below surface. Exploration drilling on the Kay North Extension target continued with six drillholes completed and drilling was initiated on the West target with seven holes completed.

Drilling in 2022 totaled 32,544 meters in 53 holes (Figure 10-5). Highlights of the 2022 drilling are presented in Table 10-6.

Figure 10-5 Location of 2022 Drillholes on the Kay Project and Mineralization Models

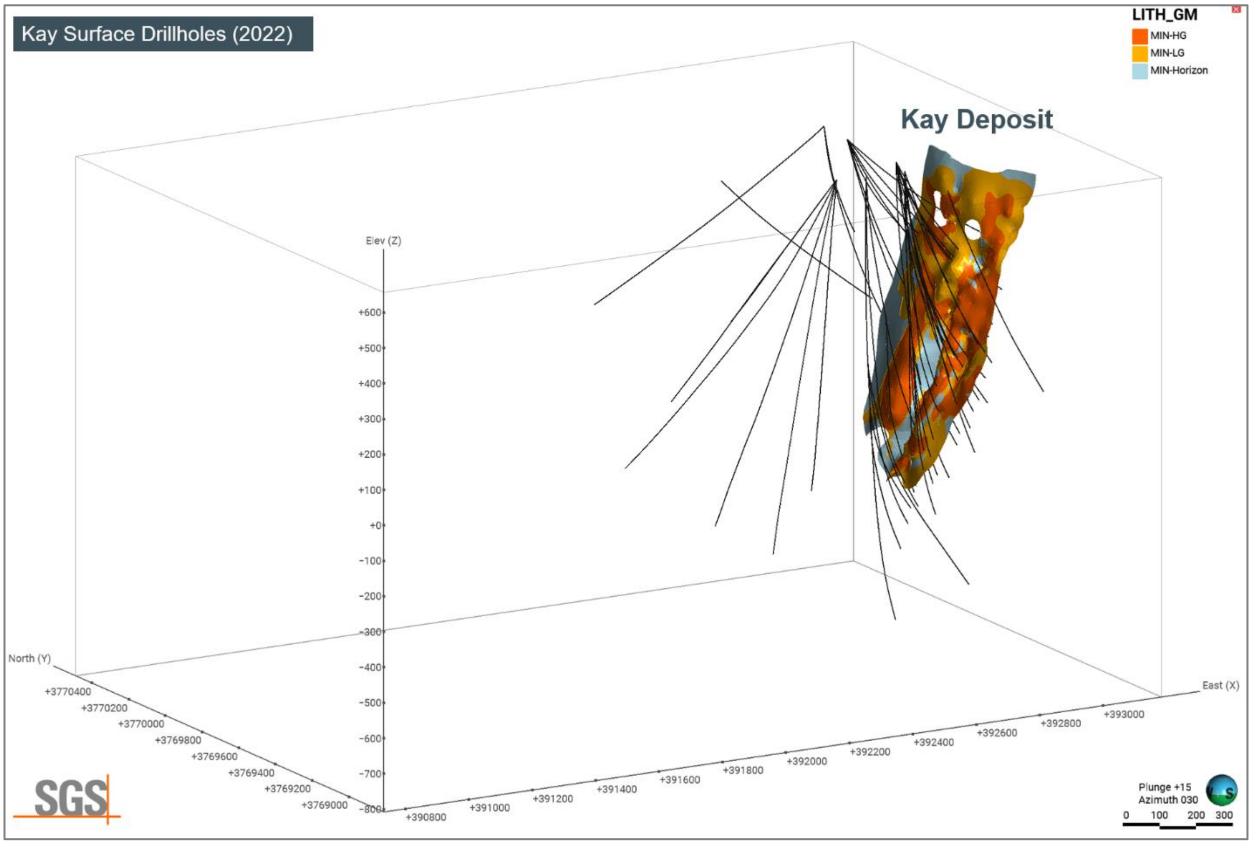


Table 10-6 Highlights of the 2022 Drilling

Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %
KM-22-57B	736.7	862.0	**125.3**	**1.41**	**0.83**	**1.27**	12.4	0.13
including	739.7	741.6	1.8	9.42	2.37	0.32	8.5	0.03
including	798.3	805.6	7.3	6.35	0.81	3.76	19.5	0.14
KM-22-57C	784.3	885.1	**100.9**	**1.24**	**1.54**	**1.56**	25.8	0.14
including	829.4	837.9	8.5	1.60	7.71	9.04	100.9	0.35
including	852.2	857.6	5.3	6.81	0.10	0.09	23.3	0.02
KM-22-60	554.7	648.0	**93.3**	**1.36**	**5.65**	**3.25**	32.6	0.34
including	591.6	597.7	6.1	0.58	5.62	12.00	56.3	1.40
including	627.0	644.5	17.5	5.22	25.37	4.71	100.6	0.59
including	634.3	635.5	1.2	5.63	273.00	0.18	715.0	0.28
KM-22-62	636.6	682.8	**46.2**	**0.22**	**1.47**	**3.22**	53.5	0.47
including	644.4	646.2	1.8	0.89	4.36	19.26	133.0	0.77
including	650.7	657.5	6.8	0.34	3.21	9.59	145.2	1.79
including	663.2	665.5	2.3	0.53	8.66	7.82	181.6	1.55
KM-22-62A	582.2	643.6	**61.4**	**0.31**	**1.27**	**2.65**	40.8	0.58
including	593.1	602.4	9.3	1.15	2.29	4.37	52.4	0.91

Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %
including	608.9	617.8	8.8	0.20	1.79	4.26	91.2	1.15
including	627.7	630.9	3.2	0.41	7.10	15.01	180.0	2.77
KM-22-71	657.8	668.6	**10.8**	**3.18**	**0.35**	**0.16**	22.6	0.01
including	657.8	661.4	3.7	6.75	0.28	0.09	30.9	0.02
KM-22-74	649.2	688.2	**39.0**	**0.40**	**1.77**	**3.39**	30.5	0.32
including	652.6	659.8	7.2	0.68	2.57	5.13	18.0	0.11
including	678.5	688.2	9.8	0.15	3.08	5.67	32.0	0.51
KM-22-81B	801.8	805.6	**3.8**	**9.60**	**1.81**	**1.83**	44.6	0.23
including	802.7	804.2	1.5	14.80	2.75	2.06	53.0	0.28

10.3.4 **2023 Drilling**

Drilling in 2023 comprised delineation and exploration drilling of the Kay Mine lenses and exploration drilling on the West and B targets. Drilling was completed with 30 drillholes on the Kay South and North (Kay2) lenses at depths ranging from 30 m to 480 m below surface. Shallowly dipping drillholes (-15° to -45°) were completed to test the up-dip mineralization extents of the Kay lenses close to surface. Exploration drilling on the West target continued with nine drillholes completed and one drillhole was completed into Target B, located midway between the West target and the Kay Mine deposit.

Drilling in 2023 totaled 24,126 meters in 39 holes (Figure 10-6). Highlights of the 2023 drilling are presented in Table 10-7.

Figure 10-6 Location of 2023 Drillholes on the Kay Project and Mineralization Models

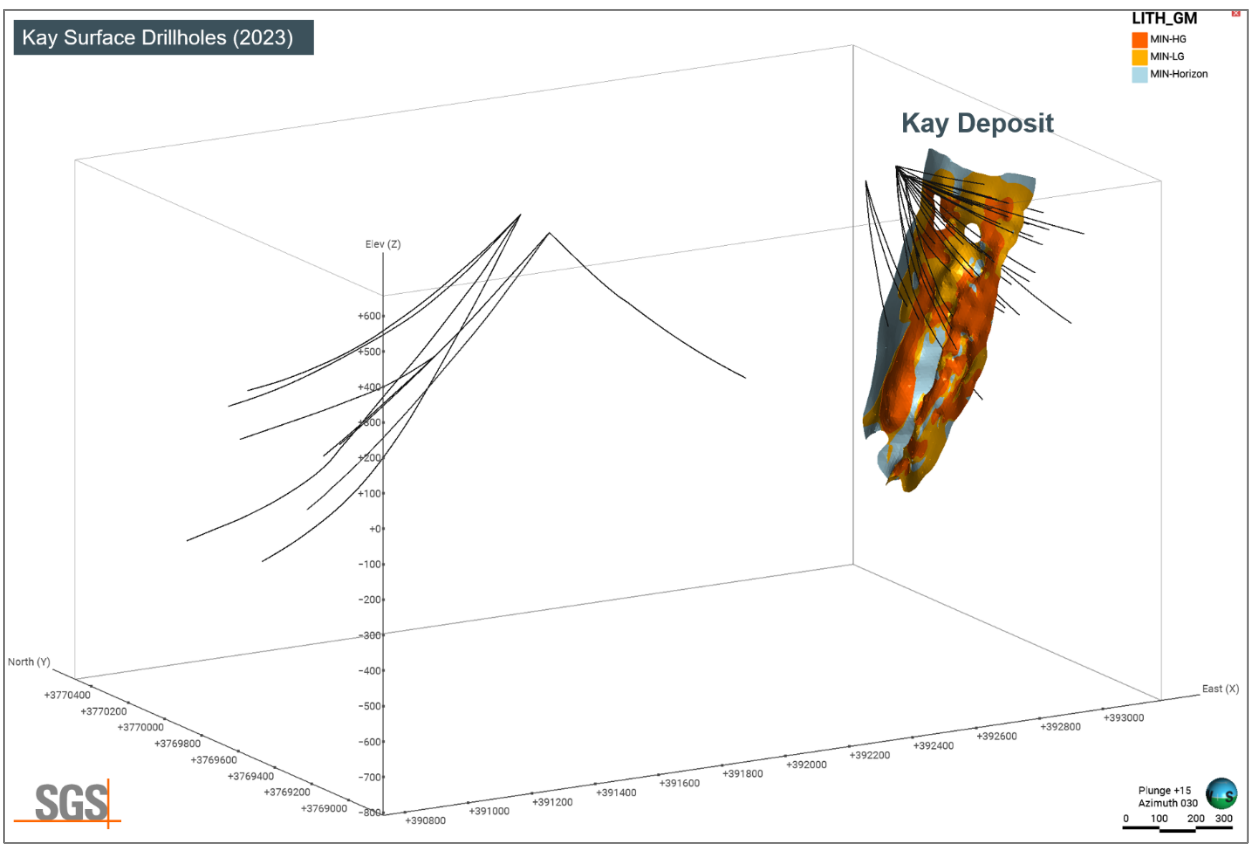


Table 10-7 Highlights of the 2023 Drilling

Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %
KM-23-97	512.2	521.0	**8.8**	**2.87**	**2.24**	**2.65**	27.7	0.31
including	516.1	517.7	1.6	8.12	3.67	2.33	61.2	0.14
including	516.8	517.2	0.4	17.10	4.59	0.40	59.0	0.08
KM-23-103	386.3	396.9	**10.5**	**2.40**	**3.25**	**6.09**	36.1	0.85
including	387.9	390.6	2.7	0.86	8.21	16.08	42.5	1.39
including	392.9	394.4	1.5	7.55	1.82	2.62	26.0	0.14
KM-23-106	517.4	566.6	**49.2**	**1.15**	**1.19**	**1.71**	14.4	0.44
including	556.3	566.6	10.4	5.10	3.05	0.47	22.6	0.01
KM-23-115	488.1	571.8	**83.7**	**0.38**	**1.19**	**3.00**	34.8	0.48
including	494.2	509.5	15.3	0.91	0.85	6.08	54.9	0.95
including	529.7	536.6	6.9	0.53	2.88	6.44	52.4	0.77
including	556.3	563.3	7.0	0.12	1.65	6.04	69.4	1.21
including	568.8	571.8	3.0	1.03	5.87	2.70	14.5	0.04
KM-23-117	539.2	604.8	**65.6**	**0.44**	**1.14**	**2.88**	24.7	0.43
including	574.4	580.1	5.7	0.53	2.42	6.36	29.2	0.51
including	588.4	591.6	3.2	0.50	8.14	12.58	97.4	1.77
including	602.6	604.3	1.7	0.24	3.96	11.36	135.3	1.78
KM-23-122	386.1	418.2	**32.1**	**0.69**	**0.60**	**0.84**	15.5	0.15
including	388.3	392.9	4.6	3.28	0.75	1.36	21.7	0.12
KM-23-132	378.1	404.5	**26.4**	**0.84**	**0.90**	**1.77**	12.1	0.22
including	389.6	392.0	2.4	3.18	1.09	1.39	18.6	0.10
including	398.7	401.5	2.7	2.12	2.72	3.04	25.2	0.37

10.3.5 **2024 Drilling**

Drilling in 2024 comprised delineation and exploration drilling of the Kay Mine lenses (37 drillholes) and exploration drilling on the West and North Central targets. Drilling on the Kay South lens was predominantly infill at depths ranging from 90 m to 780 m below surface. Drilling on the North (Kay2) lens included continued testing of the up-dip mineralization extents close to surface and importantly, testing and discovery of a thickened zone of mineralization in the North (Kay2) lens between 600 m and 740 m below surface. Drilling depths on the North (Kay2) lens ranged from 50 m to 960 m below surface. Exploration drilling on the West target continued with three drillholes completed and drilling of the North Central target was initiated with 13 drillholes completed.

Drilling in 2024 totaled 28,402 meters in 53 holes (Figure 10-7). Highlights of the 2024 drilling are presented in Table 10-8.

Figure 10-7 Location of 2024 Drillholes on the Kay Project and Mineralization Models

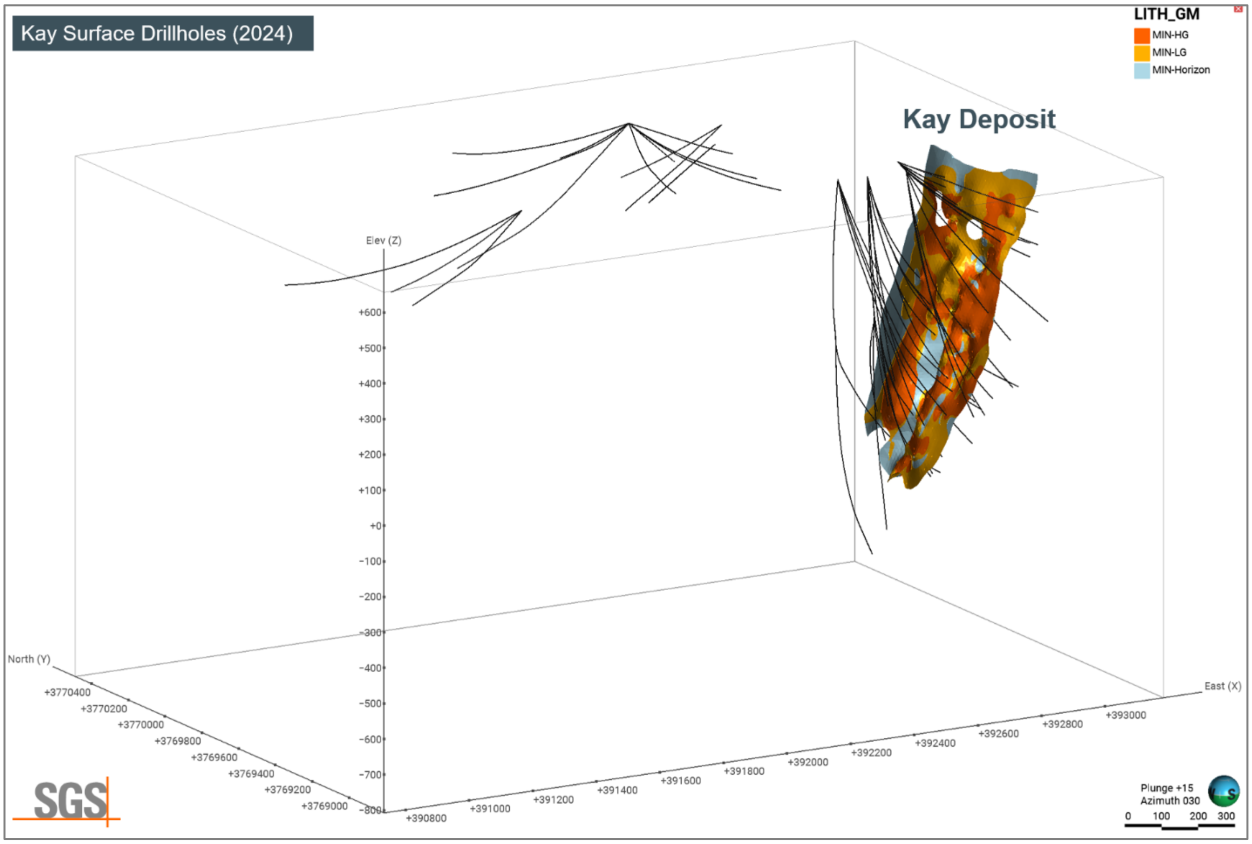


Table 10-8 Highlights of the 2024 Drilling

Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %
KM-24-94B	694.3	759.6	**65.2**	**1.37**	**2.48**	**3.82**	35.1	0.50
including	721.0	735.2	14.2	0.73	5.84	9.17	101.2	1.74
including	743.1	753.5	10.4	4.44	4.34	2.33	33.4	0.17
KM-24-139	525.9	563.9	**38.0**	**1.03**	**0.26**	**0.57**	13.6	0.09
including	553.1	557.5	4.4	6.57	0.63	1.64	23.5	0.13
KM-24-143	626.2	646.3	**20.1**	**1.88**	**1.05**	**2.05**	62.4	0.81
including	640.8	644.0	3.2	8.21	4.10	8.62	290.9	3.88
KM-24-146	830.3	857.7	**27.4**	**2.52**	**0.06**	**0.20**	6.1	0.01
including	851.0	854.2	3.2	7.51	0.09	0.06	12.5	0.00
KM-24-146A	790.7	851.8	**61.1**	**1.19**	**0.15**	**0.54**	4.6	0.03
including	820.1	821.6	1.5	9.94	0.07	0.08	22.0	0.04
including	820.1	824.6	4.6	5.19	0.08	0.04	11.1	0.02
including	834.2	835.5	1.2	8.08	0.12	0.07	19.0	0.03
KM-24-165	686.1	700.7	**14.6**	**0.47**	**1.08**	**4.18**	75.5	1.16
including	686.1	690.1	4.0	0.30	2.00	11.58	176.6	3.27
KM-24-166	663.2	713.2	**50.0**	**0.66**	**3.17**	**5.15**	30.5	0.49

Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %
including	676.2	683.1	6.9	0.49	5.76	11.14	92.7	1.79
KM-24-170	731.5	751.6	**20.1**	**0.55**	**1.59**	**2.64**	7.0	0.03
including	737.9	739.3	1.4	0.27	8.03	3.10	4.0	0.03
KM-24-170C	688.9	723.6	**34.8**	**0.75**	**6.04**	**8.47**	72.9	1.16
including	690.2	692.2	2.0	0.90	18.74	9.32	204.6	5.42
including	709.9	713.8	4.0	0.40	12.14	13.49	142.1	2.53

10.3.6 **2025 Drilling (to June 17, 2025)**

Drilling continued in 2025 and, as of June 17th (final hole included in the MRE), consisted of exploration drilling into the deeper portions of the North (Kay2) lens. Drilling targeting the North (Kay2) lens included four holes testing the thickened zone of mineralization at depths of between 540 m and 690 m below surface and three deep exploration holes targeting mineralization at depths of approximately 1,080 m to 1,250 m below surface.

Drilling in 2025 to June 17th totaled 6,500 meters in 7 holes (Figure 10-8). Highlights of the 2025 drilling are presented in Table 10-9.

Figure 10-8 Location of 2025 Drillholes (to June 17, 2025) on the Kay Project and Mineralization Models

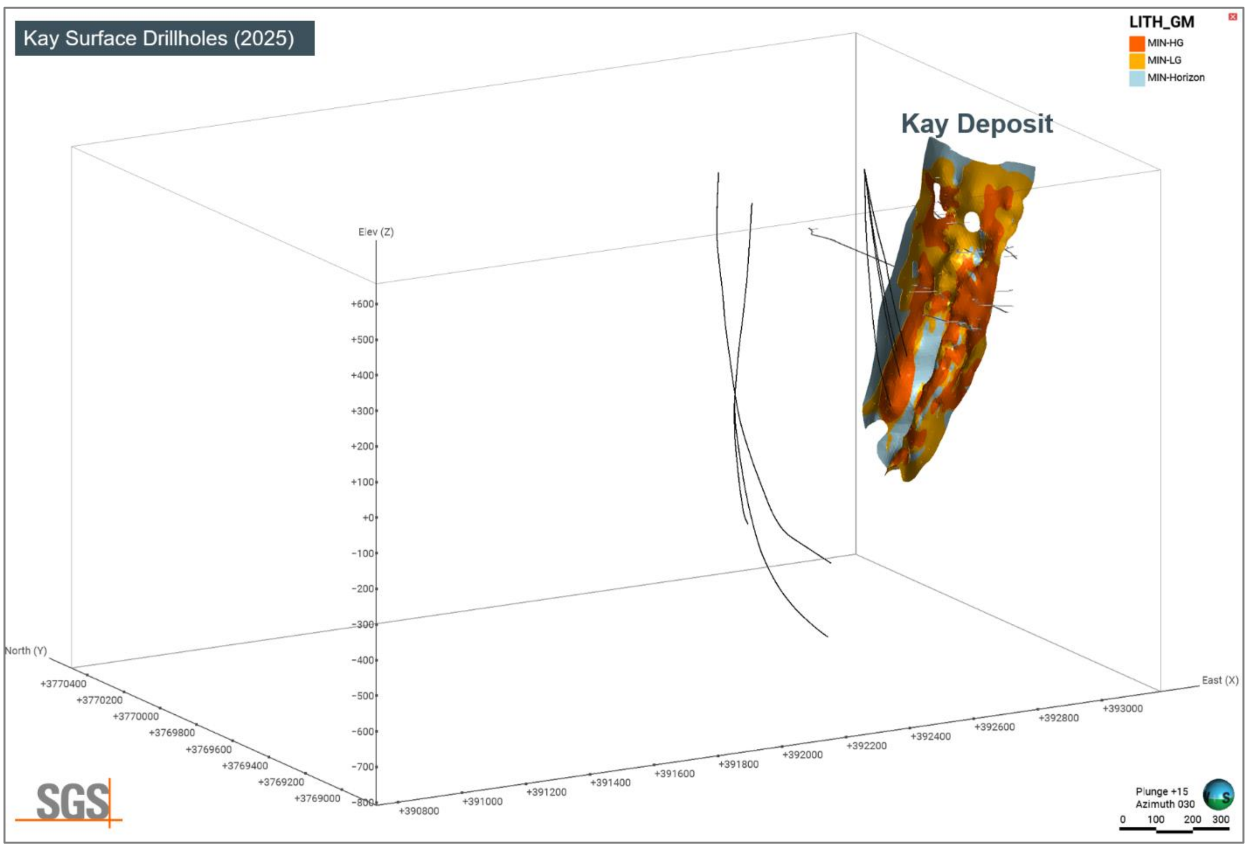


Table 10-9 Highlights of the 2025 Drilling (to June 17, 2025)

Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %
KM-25-178	614.2	632.8	**18.6**	**1.15**	**1.23**	**1.40**	4.8	0.10
including	623.6	626.5	2.9	0.28	3.29	6.42	7.4	0.50
KM-25-178	685.7	694.0	**8.4**	**1.67**	**0.65**	**0.05**	6.9	0.02
including	686.9	688.1	1.2	5.08	2.88	0.07	21.6	0.02
KM-25-179	607.2	639.2	**32.0**	**0.94**	**1.37**	**4.25**	27.2	0.56
including	609.5	611.7	2.3	0.43	5.44	12.10	41.1	0.30
including	619.8	625.9	6.1	0.65	2.73	12.19	35.9	1.86
KM-25-180	657.6	702.1	**44.5**	**0.67**	**1.68**	**2.78**	18.7	0.12
including	663.2	672.7	9.5	0.43	5.37	7.14	59.2	0.35
including	671.5	672.4	0.9	0.99	18.85	8.20	191.0	1.40
KM-25-181	734.7	764.3	**29.6**	**0.74**	**8.51**	**5.23**	47.0	0.50
including	750.7	764.3	13.6	1.46	13.88	8.79	38.7	0.47

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 Overview

Since initiating drilling on the Property in January 2020, Arizona Metals has maintained a consistent system for the sample preparation, analysis and security of all surface samples and drill core samples, including the implementation a QA/QC protocol. The current MRE is limited to drilling data collected by Arizona Metals since the acquisition of the Property as summarized in Table 11-1. The following describes sample preparation, analyses and security protocols implemented by Arizona Metals, with analytical labs and analysis methods summarized in Table 11-2.

Since 2020, all samples have been shipped to ALS Limited (ALS) in Tucson, Arizona, USA for sample preparation and transferred for analysis at the ALS laboratory in North Vancouver, BC, Canada. The ALS Tuscon and North Vancouver facilities are ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 70% passing 2mm, and a 250 g split is pulverized to at least 85% passing 75 µm. Base metals and silver are analyzed using an intermediate level four-acid digestion with an inductively coupled plasma (ICP) finish. Over-limit analyses for copper, lead, zinc (>100,000 ppm), and silver (>200 ppm), are re-assayed using an ore-grade four-acid digestion with an ICP finish. Gold is assayed by 30-gram fire assay with atomic absorption (AA) spectroscopy finish. Over-limit analyses for gold (>10 ppm) are re-assayed using a 30-gram fire assay with a gravimetric finish. Control samples comprising certified reference samples, blank samples, and duplicates are systematically inserted into the sample stream and analyzed as part of the Company's QA/QC protocol. ALS is independent of Arizona Metals, the QPs, and SGS Geological Services.

Table 11-1 Summary of Drilling Samples from the Property by Year

Year	Company	Hole Type	Core Size	Drillhole Prefix	Drillhole Count	Length Drilled (m)	Sample Count
2020	Arizona Metals	DDH	HQ	KM-20	21	8,416.75	617
2021			HQ	KM-21	60	33,924.24	2,681
2022			HQ	KM-22	53	32,543.50	2,147
2023			HQ	KM-23	39	24,125.53	3,140
2024			HQ	KM-24	53	28,402.33	2,596
2025			HQ	KM-25	7	6,499.56	352
Total					**233**	**133,911.90**	**11,533**

Table 11-2 Summary of Drill Core Analytical Labs and Analysis Methods 2020 – 2025

Year	Company	Lab & Location	Prep Code	Fire Assay Method	Fire Assay Code	Multi-element Method	Multi-element Code
2020-2025	Arizona Metals	ALS Limited, Tuscon, Arizona (prep.) & North Vancouver, British Columbia (analysis)	PREP-31	Au 30g FA-AA finish, Overlimit Au 30g FA-Gravimetric finish	Au-AA23, Au-GRA21	Intermediate Level Four Acid ICP-AES, Overlimit Ore Grade Four Acid ICP-AES	ME-ICP61a, ME-OG62

11.2 Sampling Methods

11.2.1 Rock Sampling

Surface rock samples collected from the Property include due-diligence and reconnaissance samples, samples collected during geologic mapping, and a grid of rock samples covering the full property. Surface rock samples taken from potentially mineralized material are collected as insitu grab samples or as float samples. Rock-grid samples were collected at a spacing of approximately 50 m. Samples were placed in a bag with a unique sample ID tag and packed, together with other rock samples, into larger bags for shipment to the lab. Samples were submitted to ALS Minerals for Au and multi-element analysis with the same methods used for drill core samples.

11.2.2 Drill Core

Diamond drilling completed by Arizona Metals from 2020 to 2025 utilized conventional surface drills to produce predominately HQ size (63.5 mm diameter) core and some NQ size (47.6 mm diameter) core.

Drill core is placed sequentially in core boxes with lids and marked with hole numbers at the drill by the drillers. A wooden block marker is inserted at the end of each core-run, recording the down-hole depth and recovered interval. Core is transported to Arizona Metals logging facilities located in North Phoenix and back to the Property for cutting and sampling.

Core depth markers and box numbers are checked and the drill core is cleaned prior to being logged and photographed. The core is logged geotechnically on a drill run by run basis for core recovery. Any void intervals associated with historical development, are accounted for and recorded in the geology logs.

The drill core is logged for lithology, alteration, mineralization, and structure, prior to marking out sample intervals. Lithological and sample logging is done digitally using MS Excel software. Sample intervals are defined to honor mineralization, alteration, and lithology contacts. Suspect high-grade intervals are sampled separately. The nominal sample length is 1.5 m (5 ft) with a general maximum sample length of 1.5 m (5 ft) and a minimum sample length of 0.3 m (1 ft). The core is photographed after logging but prior to sampling.

The sampler saws core in half, with half being submitted for analysis and half remaining in the core box as a record. Only one piece of core is removed from the core box at a time, and care is taken to replace the unsampled portion of the core in the core box in the original orientation. The drillhole number and sample intervals are clearly entered into a sample book to back up the digital logging files. The geologist staples the portion of the uniquely numbered sample ticket at the beginning of the corresponding sample interval in the core box, and the sampler places one portion of the ticket in the sample bag. The sample ticket book is archived. Certified reference materials, blanks, and duplicates are inserted into the sample stream. Cut samples and sample number sequences are checked for quality control prior to dispatch.

11.3 Sample Security and Storage

All exploration samples taken were collected by Arizona Metals staff. Chain of custody (COC) of samples was carefully maintained from collection at the drill rig to delivery at the laboratories to prevent inadvertent contamination or mixing of samples and render active tampering as difficult as possible.

At the core processing facility, the samples are bagged in sacks for transport. A control file, the laboratory sample dispatch form, includes the contained sample-bag numbers in each submission. The laboratory sample dispatch form accompanies the sample shipment and is used to control and monitor the shipment. The control files are used to keep track of the time it takes to the samples to get to the lab, and time taken to receive assay certificates, the turn around time. The sample shipment is delivered to ALS in Tucson by Arizona Metals staff. ALS sends a confirmation email with detail of samples received upon delivery and signs a complete Chain of Custody form upon receipt of each sample submission.

Drill core is stored at the two facilities, located on the Property and in North Phoenix, indoors to preserve its condition. The wax cardboard boxes containing the core are properly tagged with the corresponding drilling information and stored on pallets in an organized way and under acceptable conditions. All sample pulps are returned to the Property for storage.

11.4 Sample Preparation and Analyses

Sample preparation and reduction is carried out at ALS in Tucson, Arizona, USA and sample pulps are transferred to ALS in North Vancouver, BC, Canada for analysis. The ALS Tucson and North Vancouver facilities are ISO/IEC 17025 certified. Samples are dried, weighed, and crushed to at least 70% passing 2mm, and a 250 g split is pulverized to at least 85% passing 75 µm (ALS Method Code PREP-31).

Base metals and silver are analyzed using an intermediate level four-acid digestion with an inductively coupled plasma (ICP) finish (ALS Method Code ME-ICP61a). Over-limit analyses for copper, lead, zinc (>100,000 ppm), and silver (>200 ppm), are re-assayed using an ore-grade four-acid digestion with an ICP finish (ALS Method Code OG62). Gold is assayed by 30-gram fire assay with atomic absorption (AA) spectroscopy finish (ALS Method Code Au-AA23). Over-limit analyses for gold (>10 ppm) are re-assayed using a 30-gram fire assay with a gravimetric finish (ALS Method Code Au-GRA21).

11.5 Density

Specific gravity measurements obtained by Arizona Metals from 2020 to 2024 drill core were measured by ALS labs using the pycnometer with methanol method (ALS Method Code OA-GRA08b) on sample pulps. A prepared sample (3.0 g) is weighed into an empty pycnometer. The pycnometer is filled with a solvent (methanol) and then weighed. From the weight of the sample and the weight of the solvent displaced by the sample, the specific gravity is calculated using the following equation:

$$SG = \frac{Dry\ sample\ weight\ (g)}{Weight\ of\ solvent\ displaced\ (g)}\ x\ Specific\ Gravity\ of\ the\ Solvent$$

Specific gravity measurements on selected drill core pulps using this pycnometer method were completed in 2022 (1,899 samples) and 2004 (408 samples).

11.6 Data Management

Data are verified and double-checked by senior geologists on site for data entry verification, error analysis, and adherence to analytical quality-control protocols. All measured and observed data is collected digitally using MS Excel software.

11.7 Quality Assurance/Quality Control

Sampling QA/QC programs are set in place to ensure the reliability and trustworthiness of exploration data. They include written field procedures and independent verifications of drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality-control data are essential for the project data and form the basis for the quality-assurance program implemented during exploration.

Analytical quality control measures typically involve internal and external laboratory control measures implemented to monitor sampling, preparation, and assaying precision and accuracy. They are also essential to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Sampling QA/QC protocols typically involve regular duplicate and replicate assays as well as the insertion of blanks and standards (certified reference materials). Routine monitoring of quality control samples is undertaken to ensure that the analytical process remains in control and confirms the accuracy and precision of laboratory analyses. In addition to laboratory internal quality control protocols, sample batches should be evaluated for evidence of suspected cross-sample contamination, certified reference material performance evaluated relative to established warning and failure limits to ensure the analytical process remains in control while maintaining an acceptable level of accuracy and precision, duplicate and replicate assay performance evaluated, and any concerns communicated to the laboratory in a timely fashion. Check assaying is typically performed as an additional reliability test of assaying results. These checks involve re-assaying a set number of coarse rejects and pulps at a second umpire laboratory.

Arizona Metals' QA/QC program comprises the systematic insertion of standards or certified reference materials (CRMs) and blanks. Field duplicate samples were added to the program beginning in 2023. QC samples are inserted into the sample sequence at an insertion frequency of approximately 1 sample per 20 samples for CRMs and blanks, and 1 sample per 40 samples for field duplicates. A total of 10.6% of samples assayed have been QC samples in the drilling programs from 2020 to 2025. Combined routine QC sample statistics for this period are presented in Table 11-3. All QC samples listed were analyzed by the primary analytical lab (ALS).

Table 11-3 Routine QC Sample Statistics for Arizona Metals Core Sampling 2020 - 2025

Original Samples	Standards	Blanks	Field Duplicates	QC Sample Total	QC Sample %
11,533	618	614	139 pairs	1,317	10.6%

Sample batches with suspected cross-sample contamination or certified reference materials returning assay values outside of the mean ± 3SD control limits are considered analytical failures by the Company, and affected batches are re-analyzed to ensure data accuracy when deemed warranted.

ALS has its own internal QA/QC program, which is reported in the assay certificates, but no account is taken of this in the determination of batch acceptance or failure.

11.7.1 Certified Reference Material

A selection of six CRMs have been used to-date by Arizona Metals in the course of the Kay Project drill program: multi-element standards from CDN Resource Laboratories in Langley, B.C. (CDN-ME-1404, CDN-ME-1410, CDN-ME-1707, CDN-ME-1902, CDN-ME-1903, and CDN-ME-2101). The means, standard deviations (SD), warning, and control limits for standards are utilized as per the QA/QC program described below.

CRM performance and analytical accuracy is evaluated using the assay concentration values relative to the certified mean concentration to define the Z-score relative to sample sequence with warning and failure limits. Warning limits are indicated by a Z-score of between ±2 SD and ±3 SD, and control limits/failures are indicated by a Z-score of greater than ±3 SD from the certified mean. Sample batches with certified reference materials returning assay values outside of the mean ± 3SD control limits, or with suspected cross sample contamination indicated by blank sample analysis, are considered as analytical failures and selected affected batches are re-analyzed to ensure data accuracy.

For geochemical exploration analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 10% (of the concentration) ±1 Detection Limit (DL) for duplicate analyses, in-house standards and client submitted standards, when conducting routine geochemical analyses for gold and base metals. These limits apply at, or greater than, 20 times the limit of detection. For samples containing coarse gold, native silver or copper, precision limits on duplicate analyses can exceed plus or minus 10% (of the concentration).

For mineralized material grade analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 5% (of the concentration) ± 1 DL for duplicate analyses, in-house standards and client submitted standards. These limits apply at 20 times the limit of detection. As in the case of routine geochemical analyses, samples containing coarse gold, native silver or copper are less likely to meet the expected precision levels for mineralized material grade analysis.

CRM analytical results for the Arizona Metals drilling programs are summarized in Table 11-4 to Table 11-8 for Ag, Au, Cu, Pb, and Zn to evaluate analytical accuracy (bias), precision (average coefficient of variation, CV_{AVR}), warning rates, and failure rates. Shewhart CRM control charts for Ag, Au, Cu, Pb, and Zn for the Arizona Metals drilling programs are presented in Figure 11-1 to Figure 11-5.

The QA/QC program from 2020 - 2025 included the insertion of a total of 618 CRM samples (Table 11-3). The combined CRM failure rates during this period were 0.6% for Ag, 2.9% for Au, 1.3% for Cu, 0.3% for Pb, and 3.4% for Zn. CRM analytical results confirm acceptable analytical accuracy (bias less than ±5%) and acceptable analytical precision (CV_{AVR}% within ±5%) for Ag, Au, Cu, Pb, and Zn. The QP considers this CRM performance acceptable and within industry standards. Review of the Company's CRM QC program indicates that there are no significant issues with the drill core assay data.

Table 11-4 CRM Sample Ag Performance at ALS for the 2020-2025 Drill Programs

CRM Ag ppm	Certified Value		2020-2025							
	Mean	SD	Count	Mean	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
CDN-ME-1404	59.1	1.35	14	59.9	1.4	1.7	1	7.1%	0	0.0%
CDN-ME-1410	69	1.9	108	70.3	1.8	2.2	11	10.2%	1	0.9%
CDN-ME-1707	27.9	1.45	185	27.8	-0.2	2.8	2	1.1%	0	0.0%
CDN-ME-1902	349	8.5	306	354.4	1.5	1.9	28	9.2%	3	1.0%
CDN-ME-1903	180	5.5	3	177.3	-1.5	1.2	0	0.0%	0	0.0%
CDN-ME-2101	48	2	2	49.0	2.1	3.2	0	0.0%	0	0.0%
Total	-	-	**618**	-	-	-	**42**	**6.8%**	**4**	**0.6%**

Table 11-5 CRM Sample Au Performance at ALS for the 2020-2025 Drill Programs

CRM Au ppm	Certified Value		2020-2025							
	Mean	SD	Count	Mean	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
CDN-ME-1404	0.897	0.032	14	0.885	-1.3	3.4	1	7.1%	0	0.0%
CDN-ME-1410	0.542	0.024	108	0.546	0.7	3.8	7	6.5%	2	1.9%
CDN-ME-1707	2.02	0.107	185	2.067	2.3	5.9	21	11.4%	11	5.9%
CDN-ME-1902	5.38	0.21	305	5.350	-0.6	3.2	22	7.2%	5	1.6%
CDN-ME-1903	3.035	0.121	3	2.980	-1.8	5.1	1	33.3%	0	0.0%
CDN-ME-2101	0.765	0.0435	2	0.793	3.6	2.5	0	0.0%	0	0.0%
Total	-	-	**617**	-	-	-	**52**	**8.4%**	**18**	**2.9%**

Table 11-6 CRM Sample Cu Performance at ALS for the 2020-2025 Drill Programs

CRM Cu ppm	Certified Value		2020-2025							
	Mean	SD	Count	Mean	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
CDN-ME-1404	4840	110	14	4790	-1.0	1.4	0	0.0%	0	0.0%
CDN-ME-1410	38000	850	108	37605	-1.0	1.7	8	7.4%	1	0.9%
CDN-ME-1707	27200	550	185	26944	-0.9	1.4	7	3.8%	1	0.5%
CDN-ME-1902	7810	135	306	7700	-1.4	1.7	41	13.4%	6	2.0%
CDN-ME-1903	12300	300	3	12333	0.3	0.6	0	0.0%	0	0.0%
CDN-ME-2101	13200	300	2	13200	0.0	0.3	0	0.0%	0	0.0%
Total	-	-	**618**	-	-	-	**56**	**9.1%**	**8**	**1.3%**

Table 11-7 CRM Sample Pb Performance at ALS for the 2020-2025 Drill Programs

CRM Pb ppm	Certified Value		2020-2025							
	Mean	SD	Count	Mean	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
CDN-ME-1404	3810	90	14	3791	-0.5	1.3	1	7.1%	0	0.0%
CDN-ME-1410	2480	60	108	2472	-0.3	1.5	3	2.8%	0	0.0%
CDN-ME-1707	970	30	185	948	-2.2	2.1	2	1.1%	1	0.5%
CDN-ME-1902	22000	500	306	21726	-1.2	1.6	10	3.3%	1	0.3%
CDN-ME-1903	10600	200	3	10500	-0.9	1.2	0	0.0%	0	0.0%
CDN-ME-2101	8270	190	2	8455	2.2	1.6	0	0.0%	0	0.0%
Total	-	-	**618**	-	-	-	**16**	**2.6%**	**2**	**0.3%**

Table 11-8 CRM Sample Zn Performance at ALS for the 2020-2025 Drill Programs

CRM Zn ppm	Certified Value		2020-2025							
	Mean	SD	Count	Mean	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
CDN-ME-1404	20800	350	14	20657	-0.7	1.0	1	7.1%	0	0.0%
CDN-ME-1410	36820	420	108	36531	-0.8	1.7	19	17.6%	14	13.0%
CDN-ME-1707	5390	80	185	5344	-0.9	1.6	31	16.8%	7	3.8%
CDN-ME-1902	36600	1150	306	36173	-1.2	1.5	2	0.7%	0	0.0%
CDN-ME-1903	17500	350	3	17017	-2.8	2.1	1	33.3%	0	0.0%
CDN-ME-2101	14880	285	2	14875	0.0	0.6	0	0.0%	0	0.0%
Total	-	-	**618**	-	-	-	**54**	**8.7%**	**21**	**3.4%**

Figure 11-1 CRM Control Chart for Ag for the 2020-2025 Drill Programs

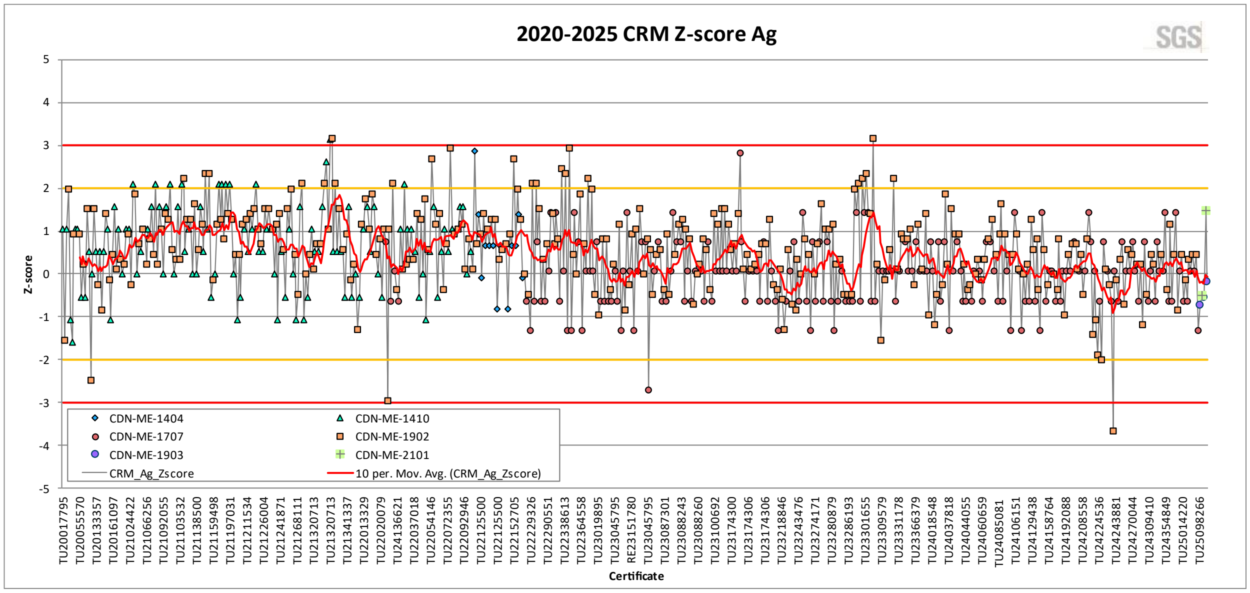


Figure 11-2 CRM Control Chart for Au for the 2020-2025 Drill Programs

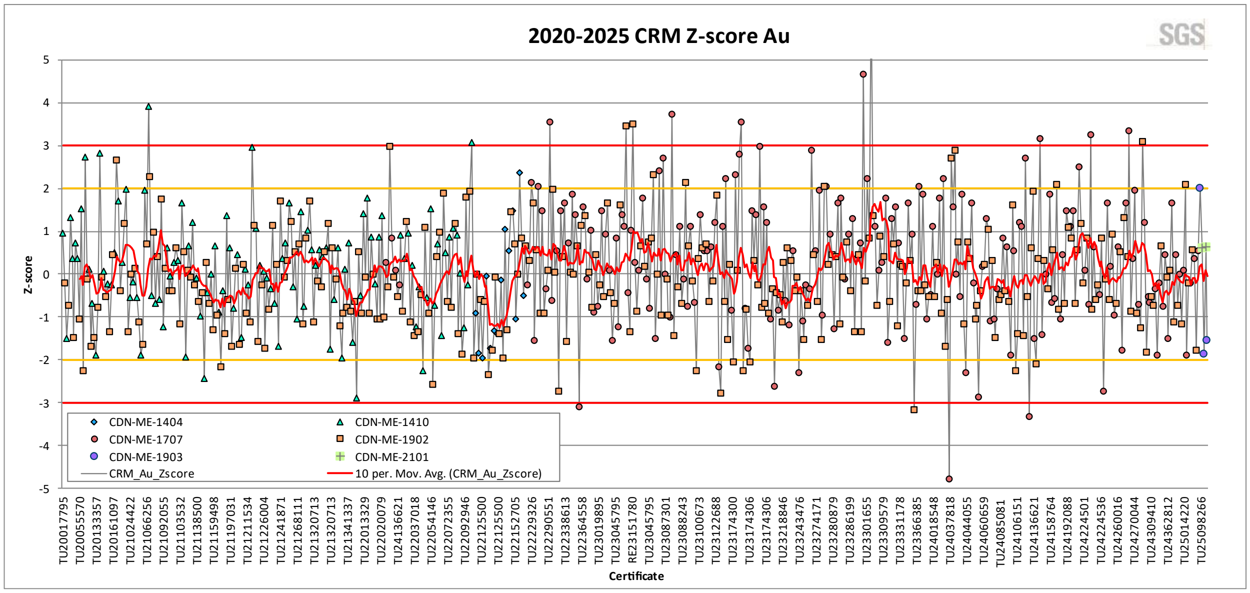


Figure 11-3 CRM Control Chart for Cu for the 2020-2025 Drill Programs

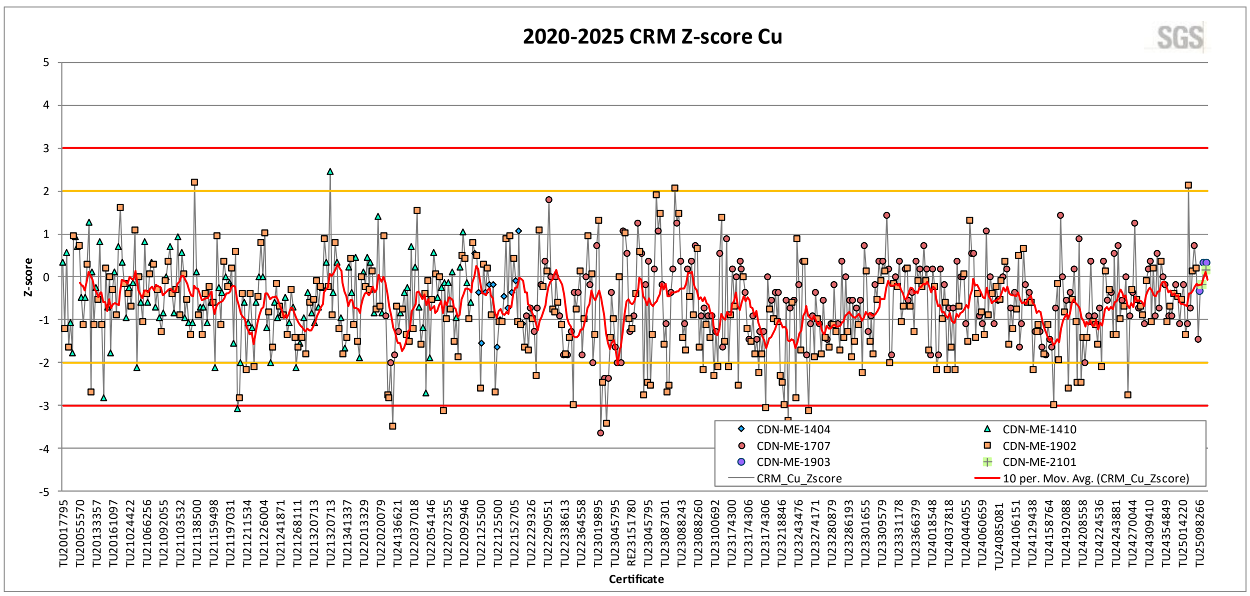


Figure 11-4 CRM Control Chart for Pb for the 2020-2025 Drill Programs

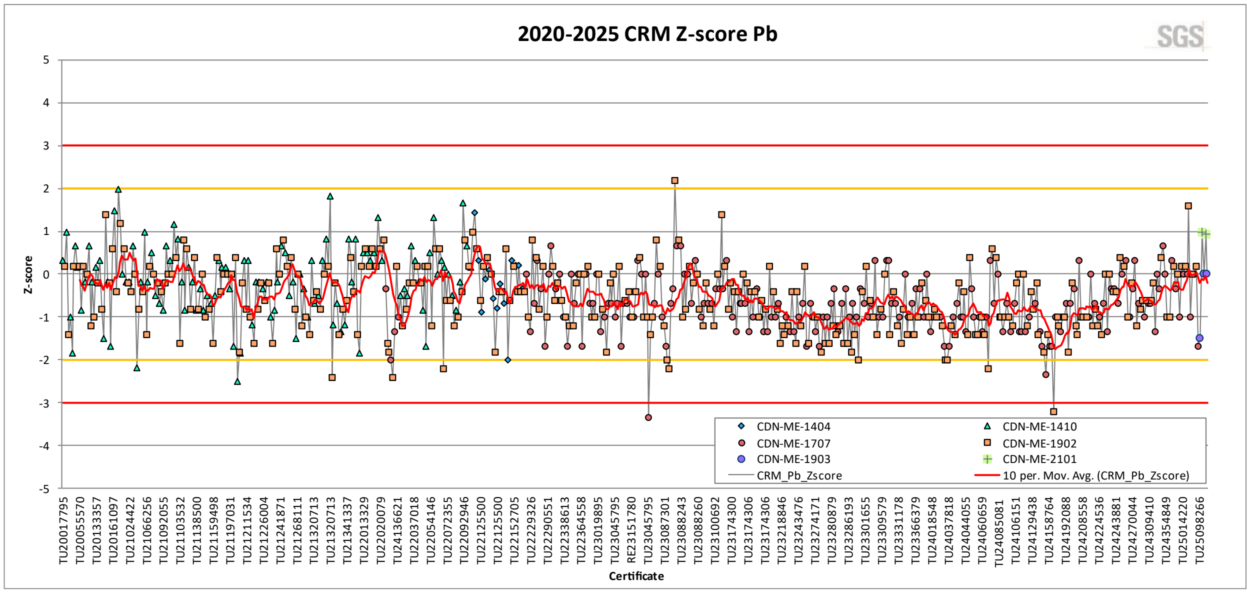
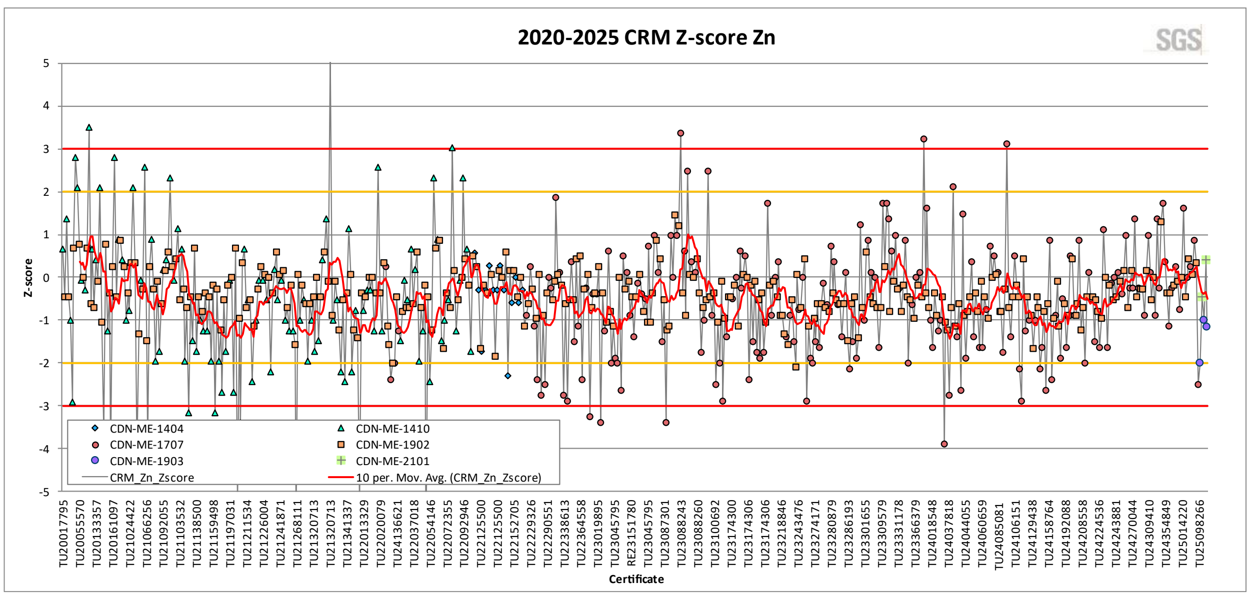


Figure 11-5 CRM Control Chart for Zn for the 2020-2025 Drill Programs



11.7.2 Blank Material

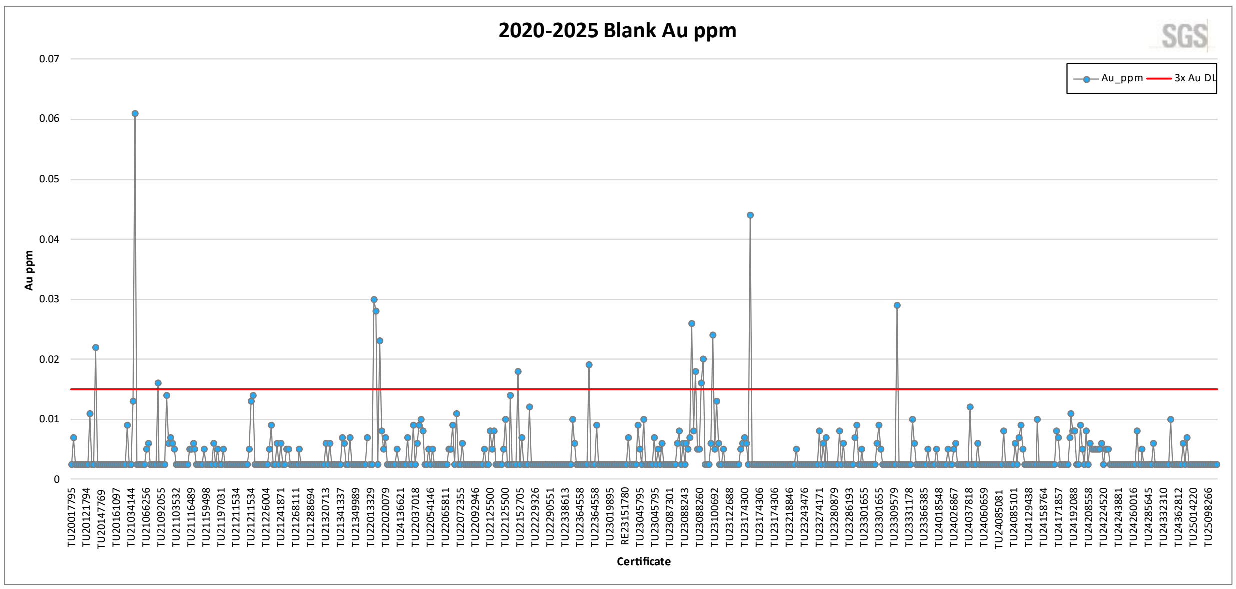
Certified blank reference samples sourced from CDN Resource Laboratories in Langley, B.C. (CDN-BL-9 and CDN-BL-10) were inserted into the sample stream in the field to determine the degree of sample carryover contamination after sample collection, particularly during the sample preparation process. This material has recommended values of less than 0.01 ppm Au established by a third party through round robin lab testing.

The QA/QC program from 2020 – 2025 included the insertion of a total of 614 blank samples (Table 11-3). For blank sample values, failure is more subjective. Some carryover within sample batches is to be expected in routine sample preparation. To minimize sample carryover within a batch, equipment is cleaned thoroughly with compressed air to remove any remaining loose material. For routine protocols, with samples of similar weights, sample carryover is usually considered acceptable if it is less than 1.0%. To ensure no batch-to-batch carryover occurs, standard quality control procedures include passing barren wash material through crushing and pulverising equipment at the start of each new batch of samples.

Evaluation of blank samples using a failure ceiling for Au of 0.015 ppm (3x detection limit) indicates that the combined blank failure rate from 2020 – 2025 was 2.4%. The highest blank samples returned values of 0.06 ppm Au (Figure 11-6).

The blank failure rate is considered acceptable by industry standards. Based on the low risk of cross-sample carryover contamination and the low amounts of Au sample carryover that may have contaminated blank material, it is considered unlikely that there is a carryover contamination issue with the Project drilling data.

Figure 11-6 Blank Sample Chart for Au for the 2020-2025 Drill Programs



11.7.3 **Duplicate Material**

Field duplicate sampling was added to Arizona Metals' QA/QC program beginning in 2023. From 2023 – 2025 a total of 139 field duplicate (½ core) samples were assayed (Table 11-3). Duplicate samples were analyzed at the primary lab (ALS) to evaluate analytical precision and sampling error.

Figure 11-7 illustrates the comparative assay results and precision of duplicate sample analyses for Ag, Au, Cu, Pb, and Zn.

To obtain a relatively accurate estimate of the sampling precision or average relative error a large number of duplicate data pairs are required. Reliably determining the base metal data precision, which typically exhibits relatively small average relative errors (such as 5%), would require 500 – 1000 duplicate data pairs, while reliable determination of gold data precision, which typically exhibits relatively large average relative errors (such as 25%), would require greater than 2500 duplicate data pairs (Stanley and Lawie, 2007).

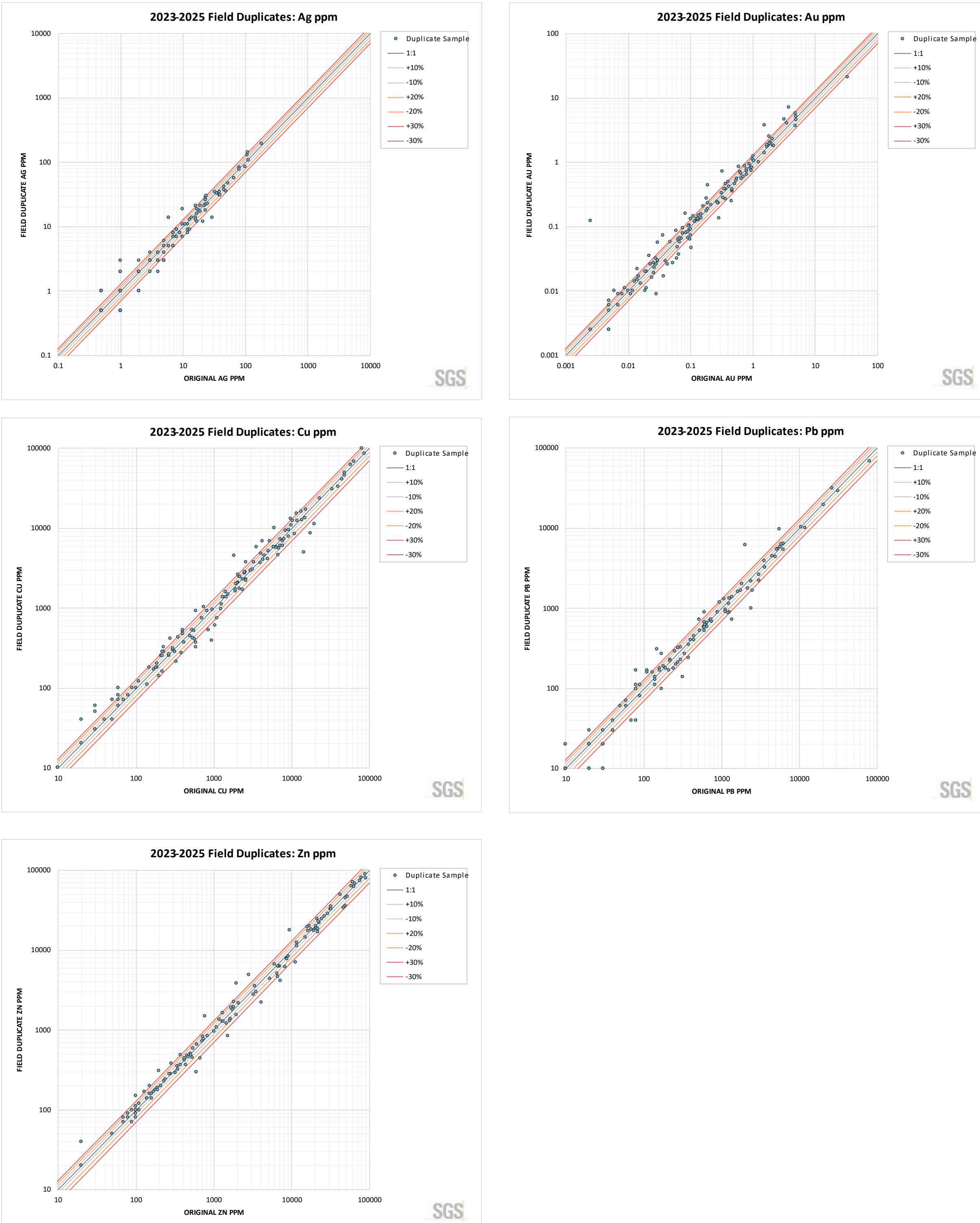
In the case of the Kay deposit, based on the current duplicate data set size for field duplicates, analysis of the precision should be considered approximate in nature only for all elements until a larger dataset is available. The average relative error as quantified by the Average Coefficient of Variation (CV_{AVR}%) for Ag, Au, Cu, Pb, and Zn is shown in Table 11-9, calculated using the root mean square coefficient of variation calculated from the individual coefficients of variation.

The preliminary estimates of precisions errors (CV_{AVR}%) for Kay sampling indicates that the sampling precision is acceptable by industry standards for duplicates for this style of mineralization (Abzalov, 2008). The precision of duplicates should continue to be monitored as the drill program progresses and the size of the duplicate data set becomes more representative.

Table 11-9 Average Relative Error of Duplicate Samples for Ag, Au, Cu, Pb, and Zn from the 2023-2025 Drill Programs

Drillhole Series	Duplicate Type	Count	Ag CV_{AVR}%	Au CV_{AVR}%	Cu CV_{AVR}%	Pb CV_{AVR}%	Zn CV_{AVR}%
2023-2025 Drilling	Field	139 duplicate pairs	22.9	25.3	19.3	21.6	14.8

Figure 11-7 Plots of Field Duplicate Samples for Ag, Au, Cu, Pb, and Zn from the 2023-2025 Drill Programs



11.8 QP's Comments

It is the QP's opinion, based on a review of all possible information, that the sample preparation, analyses and security used on the Project by the Company meet acceptable industry standards (past and current). Review of the Company's QA/QC program indicates that there are no significant issues with the drill core assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support resource estimation of Indicated and Inferred mineral resources.

12 DATA VERIFICATION

12.1 Introduction

The following section summarises the data verification procedures that were carried out and completed and documented by the Authors for this technical report, including verification of all drill data collected by Arizona Metals during their 2020 to 2025 drill programs, as of the effective date of this report.

12.2 Drill Sample Database

An independent verification of the assay data in the drill sample database used for the current MRE was conducted. Approximately 30% of the digital assay records were randomly selected and checked against the available laboratory assay certificate reports. Assay certificates were available for all diamond drilling completed by Arizona Metals. The assay database was reviewed for errors, including overlaps and gapping in intervals, and typographical errors in assay values. In general, the database was in good condition. A limited number of minor errors were noted and corrected during the validation.

Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG and topography information. The database is considered of sufficient quality to be used for the current MRE.

The sample preparation, analyses, and security (see Section 11) completed by Arizona Metals for the Property was reviewed. Based on a review of all possible information, the sample preparation, analyses, and security used on the Project by Arizona Metals, including QA/QC procedures, are consistent with standard industry practices and the drill data can be used for geological and resource modeling, and resource estimation of Indicated and Inferred mineral resources.

12.3 Site Visit – Allan Armitage

Armitage personally inspected the Property on October 25-26, 2023, and April 7-8, 2024, accompanied on both site inspections by Chris Steuer, Project Manager for Arizona Metals. During the site visit, Armitage inspected the core logging and core sampling facilities and core storage areas near Phoenix. Armitage examined a number of selected mineralized core intervals from recently completed diamond drillholes from the Property. Armitage examined accompanying drill logs and assay certificates and assays were examined against the drill core mineralized zones, and inspected and reviewed current core sampling, QA/QC, and core security procedures.

- As drilling and core logging was in progress during the time of the site inspections, Armitage had the opportunity to review and discuss the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory. Armitage is of the opinion that current protocols in place, as have been described and documented by Arizona Metals, are adequate.

- The Author participated in multiple field tours of the Property area including visits to several outcrops to review the local geology, the drill, recent drill sites, and areas of historic shafts.

- As a result of the site inspections, Armitage was able to become familiar with conditions on the Property, was able to review and gain an understanding of the geology and various styles of mineralization, was able to verify the work done and, on that basis, can review and recommend to Arizona Metals an appropriate exploration program.

12.4 Site Visit – Ben Eggers

Eggers conducted a site visit to the Project on May 30, 2025, accompanied by Chris Steuer – Project Manager and Ben Somps – Senior Exploration Geologist for Arizona Metals. The site visit consisted of a field tour of the Property and inspection of the core logging and sampling facilities and core storage areas at the Project.

The field tour of the Property area included visits to several outcrops to review the local geology and recent drill sites. All areas were easily accessible by road and the bedrock geology is well exposed on the Property. Validation checks of drillhole collar locations were completed from a selection of five drill pads used to target mineralization on the Property. Recent collars were observed on several drill pads, however ongoing reclamation requirements and the repeated used of drill pads for successive drillholes mean that permanent retention of drillhole collar monuments is not possible. Collar locations were validated with the use of a handheld GPS.

During the site visit selected mineralized core intervals were examined from seven diamond drillholes intersecting Kay mineralization in both the South and North (Kay2) lenses at a range of depths and spanning Arizona Metals drilling programs completed in 2021, 2022, and 2024. The accompanying drill logs, long sections, and assays were examined against the drill core mineralized zones. Current core sampling, QA/QC and core security procedures were reviewed. Core boxes for drillholes reviewed are properly stored, easily accessible and well labelled. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.

The site visit to the Kay core logging, sampling, and storage facilities included the inspection of the areas used for the geologists to log and photograph core, the areas for cutting and sampling core, the core storage areas, and the office area. Drilling was in progress during the time of the site visit and an inspection of the active drill was completed. The entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory was reviewed and discussed. The QP is of the opinion that current protocols in place, as have been described and documented by the Company, are adequate.

As a result of the site visit, the QP was able to become familiar with conditions on the Property, was able to observe and gain an understanding of the geology and various styles mineralization, was able to verify the work done and, on that basis, can review and recommend to the Company an appropriate exploration program.

The site visit completed in May 2025 is considered as current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Property.

12.5 Conclusion

All geological data has been reviewed and verified as being accurate to the extent possible, and to the extent possible, all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the drill database. Based on a review of all possible information, Armitage is of the opinion that the database is of sufficient quality to be used for the current Indicated and Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

The following metallurgical testwork was completed by SGS Lakefield on the core samples from the Kay Project between 2023 and 2025:

- Mineralogy and metal deportment studies
- Batch and Locked Cycle flotation tests and flotation optimisation to produce separate copper/lead and zinc concentrates
- Gold cyanidation and diagnostic leaching on zinc flotation tailings and pyrite flotation concentrate
- Pyrite flotation on the zinc flotation tailings (mainly to recover gold and silver)
- Albion oxidation pre-treatment and cyanide leaching on the pyrite flotation concentrate

The metallurgical testwork is summarised by SGS (Kwok and Crary, 2025, Project 18426-01A – Final Report July 3, 2025). Sample collection and metallurgical testing have been completed in a manner that is suitable to for Mineral Resources estimation.

13.1 Master Composite Sample Preparation

On May 16, 2023, a total of 5,431 assay samples collected from drill holes KM-23-99 were categorized into three metal clusters (Cu, Zn-Pb, and Zn-Pb-Cu). A total of 3,201 assay samples were selected from these samples to prepare the master composite sample for the test program. The Master composite sample blend is summarized in Table 13-1 below.

Table 13-1 Master Composite Blend Recipe

Composite	Metal Cluster	No. of Assays	Percentage
K-MET-01	Cu	863	27%
K-MET-02	Zn-Pb	1162	36.30%
K-MET-03	Zn-Pb-Cu	1176	36.70%
K-MET-04	High Au		
Total		3201	100%

An initial Master Composite sample (MC-1A) was produced using composites K-MET-01 to K-MET-03 with the proportion as listed in Table 13-1. This initial Master Composite sample was depleted until the flotation test MC-15, and a second Master Composite sample was prepared using the same sample blend percentage. The major head grades of these two Master Composite sample are quite similar, as summarized in Table 13-2.

Table 13-2 Head Grade of Master Composite Samples

Element	Cu (%)	Zn (%)	Pb (%)	Fe (%)	As (%)	Au (g/t)	Ag (g/t)
MC-1A	1.71	4.26	0.38	17.90	1.71	1.95	39.70
MC-1B	1.70	4.19	0.42	18.40	1.92	2.24	48.50
Average	1.71	4.23	0.40	18.30	3.09	2.09	44.10

The Master Composite sample as prepared has a head grade a little higher than what the current resource model indicated, but is within a similar range, and is deemed suitable for metallurgical tests.

13.2 Overview of Mineralogy

Mineralogy studies conducted on Master Composite sample MC-1A identified the main sulphide minerals as pyrite (23.5% of total mineral mass), sphalerite (6.8%), chalcopyrite (4.9%) and arsenopyrite (3.9%). Chalcopyrite was the primary copper-bearing mineral while lead and zinc were identified exclusively as galena and sphalerite, respectively. Arsenopyrite accounted for over 98% of the arsenic content with trace amounts of tetrahedrite-tennantite.

For the gold deportment study, the sample was subjected to heavy liquid separation (HLS) after grinding to a p80 of 106 um. The HLS sink product (with SG above 2.9) has concentrated gold content and was used for the gold deportment study. The visible gold deportment (grains >0.5 µm) showed that native gold accounted for 44% of the gold, 48% was electrum, and 7% was gold-tellurides in the master composite sample. The gold grain size was classified as ultrafine, at 100% passing 6 µm. Gold was predominantly associated with pyrite and arsenopyrite. Up to 70% of the gold was found to be associated with pyrite and arsenopyrite. Within the sulphides, the gold was observed as inclusions along fractures of the mineral grains.

Mercury was observed within a HgTe mineral identified as coloradoite at a grain size of 14 µm. The coloradoite was found to be associated with tellurium phases, pyrite phases, and other sulphides such as chalcopyrite, galena, and arsenopyrite. None of the scanned coloradoite was observed in the sphalerite mineral.

At a grind size of 80% passing 106 µm the chalcopyrite, galena, and sphalerite minerals displayed good liberation and exposure characteristics. The combined liberation ranged from 65% to 93% with greater than 50% exposure across the combined size fractions. This suggests amenability for rougher flotation of the copper, lead and zinc minerals. As expected, a higher degree of liberation and exposure was observed in the sub 25 µm particles with a liberation range of over 95%. Arsenopyrite and pyrite displayed similar characteristics indicating the potential to reject them from the copper-lead and zinc concentrates by deploying appropriate reagents and regrinding processes.

13.3 Flotation

With the two Master Composite samples MC-1A and MC-1B, a total of 27 flotation tests have been conducted including;

- Rougher flotation with the purpose to generate copper/lead, zinc, and pyrite concentrate
- Cleaner flotation with the purpose to generate marketable copper/lead and zinc concentrate

The flotation test conditions are summarized in Table 13-3. In addition, a locked cycle flotation test has been conducted based on the preliminary flotation flowsheet as developed from batch flotation tests.

Table 13-3 Summary of Batch Flotation Test Conditions

Test	Primary Grind				Cu/Pb Circuit									Zn Circuit											Pyrite Circuit			
					Rougher				Regrind		Cleaner			Rougher				Regrind			Cleaner							
ID	P80	pH	NaCN	$ZnSO_4$	Collector-g/t	Frother-g/t	Reagent 2	pH	P80	$ZnSO_4$	Collector-g/t	Frother-g/t	pH	$CuSO_4$	Collector-g/t	Frother-g/t	pH	P80	CuSO4	Reagent	Collector-g/t	Frother-g/t	Reagent 2	pH	H_2SO_4	Collector-g/t	Frother-g/t	pH
MC-F1	57	7	300	900	3418A-100	MIBC-30	-	9.5	-	-	-	-	-	500	SIPX-60	MIBC-20	10	-	-	-	-	-	-	-	-	-	-	-
MC-F2	54	7	100	300	3418A-100	MIBC-30	-	9.5	-	-	-	-	-	500	SIPX-60	MIBC-20	10	-	-	-	-	-	-	-	-	-	-	-
MC-F3	55	7	100	300	3894-50	MIBC-30	-	9.5	-	-	-	-	-	500	SIPX-60	MIBC-20	10	-	-	-	-	-	-	-	-	-	-	-
MC-F4	63	7	100	300	3418A-100	MIBC-30	-	9.5	-	-	-	-	-	500	SIPX-60	MIBC-20	10	-	-	-	-	-	-	-	-	-	-	-
MC-F5	80	7	100	300	3418A-100	MIBC-30	-	9.5	16	50	3418A-15	MIBC-5	10.5	500	SIPX-60	MIBC-20	10	22	200	-	SIPX-10	MIBC-5	-	11	-	-	-	-
MC-F6	61	7	100	300	3894-50	MIBC-30	-	9.5	16	50	3894-10	MIBC-5	10.5	500	SIPX-60	MIBC-25	10	20	200	NaHA-625	SIPX-10	MIBC-12	-	11.5	-	-	-	-
MC-F7	60	7	100	300	3894-50	MIBC-30	-	9.5	15	50	3894-10	MIBC-5	10.5	500	SIPX-60	MIBC-25	10	18	200	-	SIPX-10	MIBC-12	H2O2-2000	11	-	-	-	-
MC-F8	56	7	100	300	3894-50	MIBC-30	-	9.5	14	50	3894-15	MIBC-5	10.5	500	SIPX-60	MIBC-25	10	18	200	NaHA-625	SIPX-10	MIBC-12	-	11.5	-	-	-	-
MC-F9	55	7	100	300	3894-65	MIBC-30	-	9.5	16	50	3894-25	MIBC-5	10.5	500	SIPX-60	MIBC-25	10	25	200	NaHA-625	SIPX-10	MIBC-12	-	11.5	-	-	-	-
MC-F10	54	7	100	300	3894-65	MIBC-30	-	9.5	-	-	-	-	-	500	SIPX-60	MIBC-20	10	-	-	-	-	-	-	-	-	-	-	-
MC-F11	51	7	100	300	5100-65	MIBC-30	-	9.5	-	-	-	-	-	500	SIPX-60	MIBC-20	10	-	-	-	-	-	-	-	-	-	-	-
MC-F12	57	7	100	300	5100-65	MIBC-30	208-25	9.5	-	-	-	-	-	500	SIPX-60	MIBC-20	10	-	-	-	-	-	-	-	-	-	-	-
MC-F13	52	7	100	300	3418A-100	MIBC-30	7261-25	9.5	-	-	-	-	-	500	SIPX-60	MIBC-20	10	-	-	-	-	-	-	-	-	-	-	-
MC-F14	63	7	100	300	5100-65	MIBC-30	-	9.5	16	50	5100-25	MIBC-5	10.5	500	SIPX-60	MIBC-35	10	16	200	NaHA-625	SIPX-25	MIBC-12	-	11.5	-	-	-	-
MC-F15	60	7	100	300	5100-65	MIBC-30	-	9.5	17	50	5100-25	MIBC-10	10.5	500	SIPX-60	MIBC-35	10	16	200	NaHA-415	SIPX-10	MIBC-12	NaHA-210	11.5	-	-	-	-
MC-F16	62	7	100	300	5100-65	MIBC-30	-	9.5	17	50	5100-25	MIBC-10	10.5	500	SIPX-60	MIBC-35	10	16	200	NaHA-415	SIPX-10	MIBC-22	NaHA-210	11.5	-	-	-	-
MC-F17	59	7	100	300	5100-65	MIBC-30	-	9.5	-	-	-	-	-	500	SIPX-60	MIBC-20	10	-	-	-	-	-	-	-	-	-	-	-
MC-F18	60	7	100	300	5100-82	MIBC-30	-	9.5	-	-	-	-	-	500	SIPX-76	MIBC-20	10	-	-	-	-	-	-	-	-	-	-	-
MC-F19	56	7	100	300	5100-82	MIBC-30	-	11	-	-	-	-	-	500	SIPX-75	MIBC-20	11.5	-	-	-	-	-	-	-	-	-	-	-
MC-F20	68	7	100	300	5100-82	MIBC-25	7261-50	9.5	-	-	-	-	-	500	SIPX-60	MIBC-20	10	-	-	-	-	-	-	-	850	SIPX-60	MIBC-10	7
MC-F21	60	7	100	300	5100-82	MIBC-30	-	9.5	-	-	-	-	-	500	SIPX-75	MIBC-30	11.5	-	-	-	-	-	-	-	-	-	-	-
MC-F22	60	7	150	450	5100-82	MIBC-30	-	9.5	-	-	-	-	-	500	5100-45	MIBC-30	11.5	-	-	-	-	-	-	-	2500	SIPX-30	-	7
MC-F23	60	7	150	450	5100-57	MIBC-30	-	9.5	-	-	-	-	-	500	7279-45	MIBC-30	11.5	-	-	-	-	-	-	-	-	-	-	-
MC-F24	60	7	150	450	5100-57	76A-30	-	9.5	-	-	-	-	-	750	7279-45	76A-30	11.5	-	-	-	-	-	-	-	-	-	-	-
MC-F25	52	7	150	450	5100-90	76A-30	-	9	-	-	-	-	-	500	5100-45	76A-30	11.5	-	-	-	-	-	-	-	3500	SIPX-30	-	7
MC-F26	56	7	100	300	5100-82	MIBC-25	-	9.5	16	50	5100-20	MIBC-10	9.5	500	5100-45	MIBC-30	11.5	24	200	NaHA-625	5100-9	MIBC-9	-	11.5	2350	SIPX-30	-	7
MC-F27	59	7	100	300	5100-107	MIBC-40	-	9.5	15	50	5100-25	MIBC-10	10	500	5100-45	MIBC-35	11.5	14	200	NaHA-625	5100-25	MIBC-37	-	11.8	2200	SIPX-30	-	7

13.3.1 **Rougher Flotation**

The initial rougher flotation work was focused on the copper/lead flotation circuit mainly through reagents schedule optimization, with the objective being to minimize the content of zinc and arsenic to the rougher concentrate while maximizing the copper recovery. During the exploratory copper/lead rougher flotation and following optimization tests, the following observations were made and are summarized below;

- Initial collector Aero 3418A was tested as baseline, other collectors including Aero 3894, Aero 5100, Aerofloat 208 were also explored. Aero 3894 was the most selective over arsenic during copper rougher flotation, however it also lacked stability in the flotation performance. Aero 5100 generally had higher copper recovery. Additional Aerofloat 208 with Aero 5100 did not show any additional benefits in the flotation performance. Sulphide depressant Aero 7261 did not appear to affect the recovery of arsenic, gold, lead and silver.
- NaCN and $ZnSO_4$ were used as depressants in the copper/lead rougher flotation. Though a higher dosage of depressants can reduce the entrainment of zinc in the copper/lead concentrate, it also lowered the copper recovery. A lower depressant dosage of 100 g/t NaCN and 300 g/t $ZnSO_4$ had better copper recovery and was used in the subsequent tests.
- Primary grind size was initially controlled around 55 um. Coarsening the primary grind size to 80 um has slight detrimental effect on the flotation selectivity in term of zinc misplacement.
- Slurry pH at 9.5 was initially used as baseline. Increasing slurry pH to 11 not only increase the zinc misplacement in the copper/lead rougher concentrate but also lowered copper flotation kinetics.
- Decreasing Aero 5100 dosage while increasing depressant dosage improve rejection of arsenic and zinc, however also lower the copper recovery.
- Further increasing Aero 5100 dosage at pH 9 did not provide any measurable performance improvement.

The copper/lead rougher tailings were used as the feed to zinc rougher flotation tests. The initial zinc rougher flotation studies all used 500 g/t copper sulphate as the sphalerite activator, 60 g/t SIPX as the collector, MIBC as the frother and the pulp pH was maintained around 10. Test MC-F17 was used as baseline for optimization. The optimization mainly focused on maximizing zinc recovery while minimizing the content of arsenic and gold. During the zinc rougher flotation optimization tests, the following observations were noted and are summarized below.

- No difference in zinc, gold and arsenic flotation performance between SIPX dosage of 60 g/t vs 76 g/t.
- Increasing pulp pH from 10 to 11.5 significantly reduced the concentrate mass pull while maintaining the zinc recovery.
- Reducing flotation time slightly also decreased the concentrate mass pull without impacting the zinc recovery.
- Replacing SIPX with either Aero 5100 or Aero 7297 improved the arsenic rejection, however Aero 7297 also increase the gold recovery to the zinc concentrate.
- Using frother Aero 76 A increased the concentrate mass pull without improving the zinc recovery.

The zinc flotation tailings are sequentially used as the feed for the pyrite rougher flotation tests. Most of the gold in this material is associated with pyrite. The main objective of pyrite flotation is to upgrade the gold content. The pulp pH was adjusted back to 7 using sulfuric acid, followed by SIPX collector addition. In general up to 40% gold and 8% silver were recovered to the pyrite concentrate from batch tests.

13.3.2 Cleaner Flotation

The cleaner flotation tests were conducted on both the copper/lead rougher concentrate and zinc rougher concentrate. Initial cleaner test MC-F5 was used as the baseline for cleaner tests, the concentrate regrind sizes were controlled around 16 um for the copper/lead cleaner and 22 um for the zinc cleaner. The pulp pH was maintained at 10.5 for the copper/lead cleaner and 11 for the zinc cleaner. The initial cleaner baseline test indicated good cleaning efficiency and effective arsenic rejection in the copper/lead and zinc cleaner circuit, however the arsenic contents in both cleaner concentrates are still relatively high, especially in the zinc concentrate. Cleaner optimization tests were conducted from the baseline test with the objective to further improve the grades of copper/lead concentrate and zinc concentrate while minimizing the arsenic content. During the cleaner optimization tests, the following observations were made.

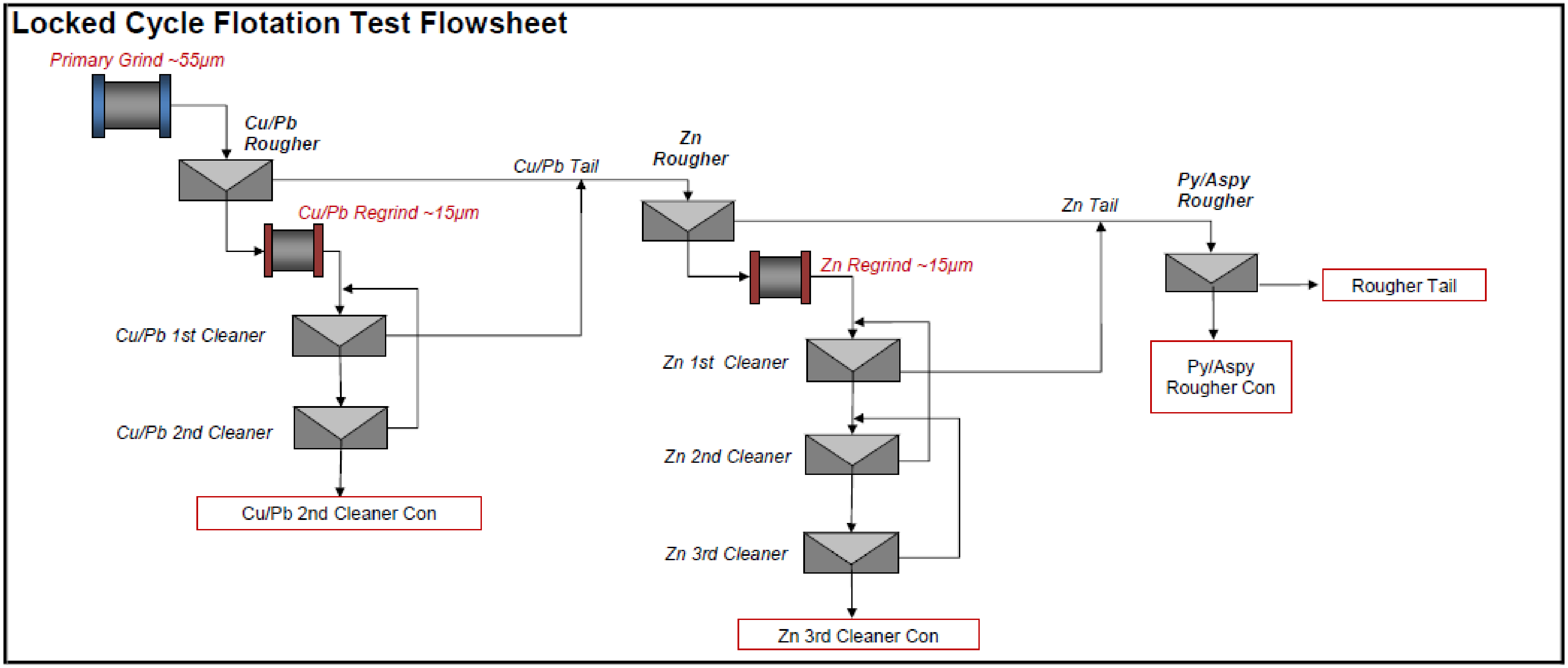
- Sodium humate and hydrogen peroxide were tested in the zinc cleaner flotation tests, which improved arsenic rejection. The performance of sodium humate was slightly better than hydrogen peroxide. The use of sodium humate in the zinc cleaner also increased the gold rejection in the circuit.
- Initial copper/lead cleaner flotation used Aero 3894 as the collector, however this reagent lacked stability in term of flotation performance.
- Copper/lead cleaner flotation with collector Aero 5100, pH 10.5 produced good concentrate grade between 26%-32% Cu with less than 0.44% arsenic. Decreasing cleaner pulp pH to 10 can increase the copper recovery however with the sacrifice of increased arsenic content.
- In the zinc cleaner circuit, the zinc recovery to the final cleaner concentrate had large variation mainly due to the collector dosage. With Aero 5100 as the zinc cleaner collector, a higher pulp pH at 11.8 negatively impact the arsenic rejection compared with pulp pH of 11.5.

13.3.3 Locked Cycle Flotation

Based on the rougher flotation tests and cleaner flotation tests results, a locked cycle test was conducted with the optimum conditions as identified in the batch flotation tests. The rougher flotation conditions from MC-F22 and cleaner flotation conditions from MC-F26 were used for the locked cycle test. The flowsheet of the locked cycle test is depicted in Figure 13-1. The test conditions are summarized below.

- Primary grind between 55-60 um
- 82 g/t Aero 5100 as collector, and a pulp pH of 9.5 were used in the copper/lead rougher flotation
- The test conditions for copper/lead cleaner circuit were, the regrind size at 15 um, 15 g/t Aero 5100 as collector, 50 g/t zinc sulfide as depressant, pH of 9.5, and two stages of cleaners
- The test conditions for zinc rougher circuit were, 45 g/t Aero 5100 as collector, 500 g/t copper sulfate as activator, pulp pH of 11.5
- For zinc cleaner circuit, the regrind size at 15 um, 9 g/t Aero 5100 as collector, 200 g/t copper sulphate as activator, 625 g/t sodium humate as depressant, pulp pH at 11.5, and three stages of cleaners
- For pyrite rougher, the pulp pH was adjusted back to pH of 7, with 30 g/t SIPX as collector.

Figure 13-1 Locked Cycle Flotation Test Flowsheet



A mass balance based on the last three cycles of the locked cycle tests are summarized in Table 13-4.

Table 13-4 Lock Cycle Flotation Test Results Summary

Product	Weight	Assays %, g/t								% Distribution							
	%	Cu	Fe	Pb	Zn	S	As	Au	Ag	Cu	Fe	Pb	Zn	S	As	Au	Ag
Cu/Pb 2nd Cleaner Con	5.7	27.1	27.2	3.32	4.24	33.7	0.98	7.8	527.7	88.3	8.2	50.0	5.7	11.2	3.1	20.8	66.8
Zn 3rd Cleaner Con	5.5	0.43	5.95	0.60	58.7	34.0	1.31	1.71	47.7	1.3	1.7	8.6	75.9	10.8	4.0	4.4	5.8
Pyrite Rougher Con	31.4	0.38	35.1	0.37	2.10	37.1	4.29	4.23	29.3	6.8	57.8	30.4	15.6	67.9	74.4	62.0	20.3
Pyrite Rougher Tail	57.4	0.11	10.7	0.07	0.21	3.00	0.59	0.48	5.61	3.5	32.3	11.0	2.8	10.0	18.6	12.8	7.1
Head (calc)	*100*	*1.76*	*19.1*	*0.38*	*4.24*	*17.2*	*1.81*	*2.14*	*45.3*	*100*	*100*	*100*	*100*	*100*	*100*	*100*	*100*
Head (direct)		*1.70*	*18.4*	*0.42*	*4.19*	*17.2*	*1.92*	*2.24*	*48.5*								

Based on the flotation flowsheet as depicted in Figure 13-1, the following three product streams were produced.

- Final copper/lead concentrate grade of 27.1% copper, 3.32% lead, corresponding to 88.3% of copper recovery and 50% lead recovery. Results show that 20.8% gold and 66.8% silver in the feed also report to this concentrate. Arsenic content in the concentrate is 0.98%.
- Final zinc concentrate assayed 58.7% zinc with a zinc recovery of 75.9%. 4.4% gold and 5.8% silver in the feed reported to this concentrate. Arsenic content is 1.31%, and the mercury content is estimated around 68 g/t.
- The pyrite concentrate was produced to examine the recovery of gold. The pyrite concentrate had a grade of 4.23 g/t gold and 29.3 g/t silver, corresponding to a gold recovery of 62% and silver recovery of 20.3% from the flotation feed. The sulfur recovery to the concentrate is 67.9%. The arsenic content is 4.29%, and the mercury content is estimated to be 256 g/t.

13.4 Investigation on Gold Recovery

Based on the current resource model and market price, gold is the metal with the highest contained value in this deposit. Therefore, an investigation on the gold recovery possibilities was carried out. Based on the current flotation tests, most of gold in the material reported to the zinc tailings. The mineralogy study indicated that the gold exists in very fine grains (mean grain size around 2 um) and is mostly associated with iron sulphide or other sulfides. Consequently, the conventional cyanide leaching did not provide good gold leaching recovery, as expected.

13.4.1 Zinc Cleaner Tailings Cyanidation

Zinc cleaner tailings from test MC-F8 were tested for direct cyanidation. The head grade of the feed was 4.36 g/t of gold and the particle size was 18 um. Leaching test conditions are summarized below.

- Cyanide concentration 2 g/L in the solution
- 250 g/t lead nitrate
- Pulp density at 40% solids by weight
- Dissolved oxygen level maintained above 20 ppm by sparging oxygen
- Test duration of 72 hours

At the end of 72 hours of intensive cyanidation, only 15% gold from the feed was recovered to the solution by leaching, together with 24% copper recovery and 10% zinc recovery.

13.4.2 **Rougher Tailings Cyanidation**

The rougher tailings from locked cycle test MC-LCT1 were combined to prepare a composite sample for cyanidation tests. The sample had a particle size of p80 around 50um. The intensive cyanidation test conditions are same as zinc cleaner tailings cyanidation referenced above.

After 72 hours of intensive cyanidation, approximately 28% of gold and 68% silver in the feed were recovered to the pregnant solution.

13.4.3 **Diagnostic Leach Test**

Both MC-F8 zinc cleaner tailings cyanidation residue and MC-LCT1 pyrite concentrate were used for diagnostic leach tests. The diagnostic leach results are summarized in Table 13-5 and Table 13-6 respectively.

Table 13-5 Diagnostic Leach Results on Zinc Cleaner Tailings

Test #	Sample ID	Test Stages	Head Au Grade		Leach Residue		PLS**
			Direct (g/t)	Calc. (g/t)	Au Assay (g/t)	Au Distribution* (%)	Overall Au Extraction (%)
MC-DL1	MC-F8 Combined Zn Cleaner Tail	Stage 1 - CN Leach (test C1)	4.36	4.36	3.69	84.6	15.4
		Stage 2 - HCl Leach	3.69	4.23	4.22	99.7	0.2
		Stage 3 - CN Leach	4.23	4.20	4.08	97.1	2.5
		Stage 4 - HNO_3 Leach	4.08	3.75	20.1	99.8	0.1
		Stage 5 - CN Leach	20.1	18.7	3.91	20.3	65.1
		Au Overall Extraction (i.e. during D.Leach only)					**83.4**
		Au Remaining in D.Leach Residue					**16.6**

Table 13-6 Diagnostic Leach Results on Pyrite Concentrates

Test #	Sample ID	Test Stages	Head Au Grade		Leach Residue		PLS**
			Direct (g/t)	Calc. (g/t)	Au Assay (g/t)	Au Distribution* (%)	Overall Au Extraction (%)
MC-DL2	MC-LCT1 Combined Pyrite Concentrate (A-E)	Stage 1 - Intensive CN Leach	3.98	3.93	3.40	86.0	14.0
		Stage 2 - HCl Leach	3.40	3.42	3.89	99.4	0.5
		Stage 3 - CN Leach	3.89	3.93	3.93	99.0	0.8
		Stage 4 - HNO_3 Leach	3.93	3.70	11.8	99.7	0.3
		Stage 5 - CN Leach	11.8	11.8	3.16	26.2	62.3
		Au Overall Extraction (i.e. during D.Leach only)					**77.9**
		Au Remaining in D.Leach Residue					**22.1**
MC-DL3	MC-LCT1 Combined Pyrite Concentrate (A-E)	Stage 1 - Intensive CN Leach	3.98	3.99	3.44	85.8	14.2
		Stage 2 - HCl Leach	3.44	3.33	3.90	99.7	0.2
		Stage 3 - CN Leach	3.90	3.83	3.82	99.0	0.9
		Stage 4 - HNO_3 Leach	3.82	3.76	11.5	99.7	0.2
		Stage 5 - CN Leach	11.5	11.8	2.85	23.8	64.3
		Au Overall Extraction (i.e. during D.Leach only)					**79.9**
		Au Remaining in D.Leach Residue					**20.1**

** Au distribution in solid at each stage; ** PLS - Pregnant Leach Solution*

The diagnostic leach tests conducted on the two samples have similar results, which indicated that free milling gold is only 14-15.4%. The majority of the gold (over 60%) is still locked in the sulphides. The final residue after diagnostic leach still contained 16.6% to 22.1% of the gold in the feed, which is typically interpretated as being locked in the silicates. However, by subjecting the diagnostic leach test residue for sulfide sulfur and tellurium assays, a considerable amount of undissolved sulfide content was found in the residue. Between 26-28% sulfide sulfur and 10.6-12.2 g/t tellurium were assayed in the residue sample. It is likely that gold tellurides also contributed incomplete gold dissolution.

13.4.4 **Albion Oxidative Treatment and Cyanidation**

Scoping level Albion pretreatment test was performed on the locked cycle test pyrite concentrate to assess the potential to recover the gold from the pyrite concentrate to the Albion lixiviant solution. Per instructions from Glencore Technology, the feed sample was subjected to sodium assisted neutral Albion leach, where the sample was ground to p80 around 10 um, slurry pH maintained at 4.5, temperature kept at 95 C, oxygen was injected to the reactor at 1L/min and agitated for 72 hours. The test indicated that calcium carbonate and sulfuric acid consumptions were quite high, around 900 kg/t and 150 g/t respectively. The gold assay in the solution was below the detection limit and virtually all gold remained in the solids residue.

The solid residue after Albion pretreatment was subjected to a two-stage cyanidation process.

1. Adjust pulp density to 30% by weight, pH maintained at 11.5 with lime, add 500 g/t lead nitrate and pre-aerate for 4 hours, then leach with 2 g/L sodium cyanide for 48 hours with oxygen addition.
2. The residue from above stage 1 is repulped to 30% solids by weight, adjust pH to 12 with caustic, add 500 g/t lead nitrate and pre-aerate for 16 hours, then leach with 2 g/L sodium cyanide for 24 hours with oxygen addition.

The final gold and silver recovery are summarized in Table 13-7. The results indicated the Albion pretreatment was effective to recover the refractory gold from the pyrite concentrate. Through two stage leaching, 98% of gold and 94% silver can be recovered from the pyrite concentrate to the solution. Around 91% of the sulfide sulfur had been oxidized through the Albion pretreatment.

Table 13-7 Gold and Silver Recovery after Albion Pretreatment and Cyanidation

Product	Assays		Extraction		Reagent Addition		Reagent Consumption	
	Au g/t, mg/L	Ag g/t, mg/L	Au %	Ag %	NaCN kg/t	CaO/NaOH* kg/t	NaCN kg/t	CaO kg/t
Stage 1: 48 Hours PLS	0.63	3.45	98.0	73.0	7.99	6.69	3.68	6.63
Stage 2: 24 Hours PLS	<0.05	0.66	0.0	21.0	5.38	5.49*	9.08	-
Total: 72 Hours PLS	0.33	2.06	98.0	94.0	-	-	-	-
Final Residue	0.04	0.50	2.0	6.0	-	-	-	-

Though preliminary Albion pretreatment and cyanidation testing showed promise to recover the gold from the pyrite concentrate to the form of Dore, additional optimization tests are still recommended to provide more accurate information for a capital and operating cost estimate. Especially since the pyrite concentrate has a very high sulfide sulfur to gold ratio, which is usually associated with a higher Albion process operating cost. An economic trade-off study after Albion optimization tests will be required to determine whether this process should be included in the engineering design.

13.5 Discussion and Conclusions

Exploratory and optimization flotation tests had been conducted on the Master Composite samples as prepared at SGS Lakefield. At a primary grind size of 55 um, through flotation reagent schedule optimization, regrind size of 15 um, acceptable base metal recovery and concentrate grade have been achieved. To estimate a high-level mass balance and metal recoveries, Locked cycle test results in Table 13-4 and the flotation flowsheet as depicted in Figure 13-1 are recommended. Three envisioned products are expected from this flowsheet.

- Copper/lead concentrate, which contains approximately 27 % copper with 88% copper recovery
- Zinc concentrate, which contains approximately 58% zinc with 76% zinc recovery
- Pyrite concentrates which recovers most of the gold associated with sulfide

If only considering the gold and silver credit in the copper concentrate and pyrite concentrate, the overall metallurgical gold recovery was approximately 81.6% and silver recovery was around 85.9%. About 20.8% of gold and 66.8% silver in the process feed can be recovered into the copper concentrate, and approximately 60.8% of gold and 19.1% silver can be recovered from the pyrite concentrate.

Though both copper concentrate and zinc concentrate reach marketable grade, the impurities content including arsenic and mercury were still relatively high. Further tests to minimize the impurity content or alternative market studies are recommended.

Lead mostly followed copper during flotation, however the final copper/lead concentrate still has a very low lead content. Additional testing to separate lead from copper concentrate is recommended. If producing a separate lead concentrate is not feasible, it is recommended to further reduce the lead content in the copper concentrate, which is a potential smelter penalty element for the copper concentrate.

Gold and silver reported to the copper concentrate should have credit in smelter purchase contracts. However, most of gold still report to the zinc tailings, and the gold in the tailings is not amenable to conventional cyanidation. The main objective of pyrite flotation is to recover the gold. To assess the potential to recover the gold from the pyrite concentrate, sodium assisted neutral Albion leaching test was conducted on the pyrite concentrate. The preliminary Albion test had satisfactory gold and silver recovery from the pyrite concentrate, however due to the sulfide sulfur to gold ratio, the reagent dosage was quite high. To further investigate the feasibility of Albion process to recover the gold, the following works are recommended.

- Currently the pyrite rougher concentrate mass pull is still very high, it is recommended to conduct additional pyrite flotation or pyrite cleaner testing to investigate the potential to further reduce the concentrate mass pull or rejecting more sulfide sulfur in the concentrate.
- Current Albion test work is still preliminary, it is recommended to conduct further optimization test to acquire sufficient information for a capital and operational cost estimation. An economic trade-off study is required to consider Albion technology in the process flowsheet.

Alternatively, the pyrite concentrate with a good grade of gold and silver should also have a market, and a corresponding market study on the pyrite concentrate with gold should be conducted. To be conservative, it is recommended to use the flotation flowsheet as depicted in Figure 13-1 for current engineering study and use the Lock Cycle test data to estimate the metal recovery and preliminary economic analysis.

The following work are recommended in the next stage of project study.

- Additional comminution tests including SMC, JK drop weight, Crushing work index and Abrasion index.
- Explore a coarser primary grind size for the rougher flotation
- Explore a coarser regrind size in the cleaner circuit
- Additional flotation tests to minimize the impurities content including arsenic and mercury, if needed, hydrometallurgical tests to further minimize the impurities metal content
- Explore the potential to separate lead concentrate from copper concentrate, or alternatively minimize the lead content in the copper concentrate
- Optimize the pyrite flotation testing to minimize the concentrate mass pull and sulfide sulfur in the concentrate
- Conduct additional Albion optimization study to further reduce the reagent cost and provide a more accurate basis for Albion process capital and operating cost. An economic trade-off study on the Albion process and downstream gold recovery circuit are recommended for process flowsheet development.
- Sedimentation and filtration tests on the flotation tailings and concentrates.
- Due to the high sulfide content, environmental testing on the flotation tailings is recommended.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

The following section describes the MRE for the Kay Deposit deposit. Completion of the current MRE involved the assessment of a drill hole database, which included all data for surface drilling completed to June 17, 2025. Completion of the current MRE also included updated three-dimensional (3D) mineral resource models (resource domains), a 3D topographic surface model, 3D models of historical underground workings, and available written reports.

The Inverse Distance Squared (“ID^2”) calculation method restricted to mineralized domains was used to interpolate grades for Au (g/t), Ag (g/t), Cu (ppm), Pb (ppm) and Zn (ppm) into a block model for the Kay Deposit.

Indicated and Inferred mineral resources are reported in the summary tables in Section 14.10. The MRE presented below takes into consideration that the Kay Deposit may be mined by underground mining methods.

The reporting of the current MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MRE, the Author uses procedures and methodologies that are generally consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

14.2 Drill Hole Database

To complete the current MRE for the Kay Deposit, a validated drill hole database comprising a series of comma delimited spreadsheets containing surface diamond drill hole information was provided by Arizona Metals. The database included hole location information, down-hole survey data, assay data for all metals of interest, lithology data and density data. The data in the geochemistry/assay tables included data for the elements of interest including Ag (g/t), Au (g/t), Pb (ppm), Zn (ppm) and Cu (ppm). After review of the database, the data was then imported into GEOVIA GEMS version 6.8.3 software (“GEMS”) for statistical analysis, block modeling and resource estimation. No errors were identified when importing the data. The data was validated in GEMS and no erroneous data, data overlaps or duplication of data was identified.

The updated database provided by Arizona Metals for the MRE included data for 233 surface diamond drill holes completed on the Property, totalling 133,912 m (Table 14-1) (Figure 14-1 and Figure 14-2). The database totals 11,533 assay intervals representing 14,066 m of drilling. The average assay sample length is 1.21 m.

The database was checked for typographical errors in drill hole locations, down-hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. All assays had analytical values for Ag (g/t), Au (g/t) Pb (ppm), Zn (ppm) and Cu (ppm).

Table 14-1 Project Drill Hole Totals

Deposit Area	Drill Holes	Drill Hole #	Total Length (m)	No. of Assays	Tot. Assay Length (m)	Avg. Assay Length (m)	SG Values
Kay Deposit	233	KM-20-01 – KM-25-181	133,912	11,533	14,006	1.21	2,307

Figure 14-1 Plan View: Distribution of Surface Drill Holes on the Property (WGS 84), on Topography

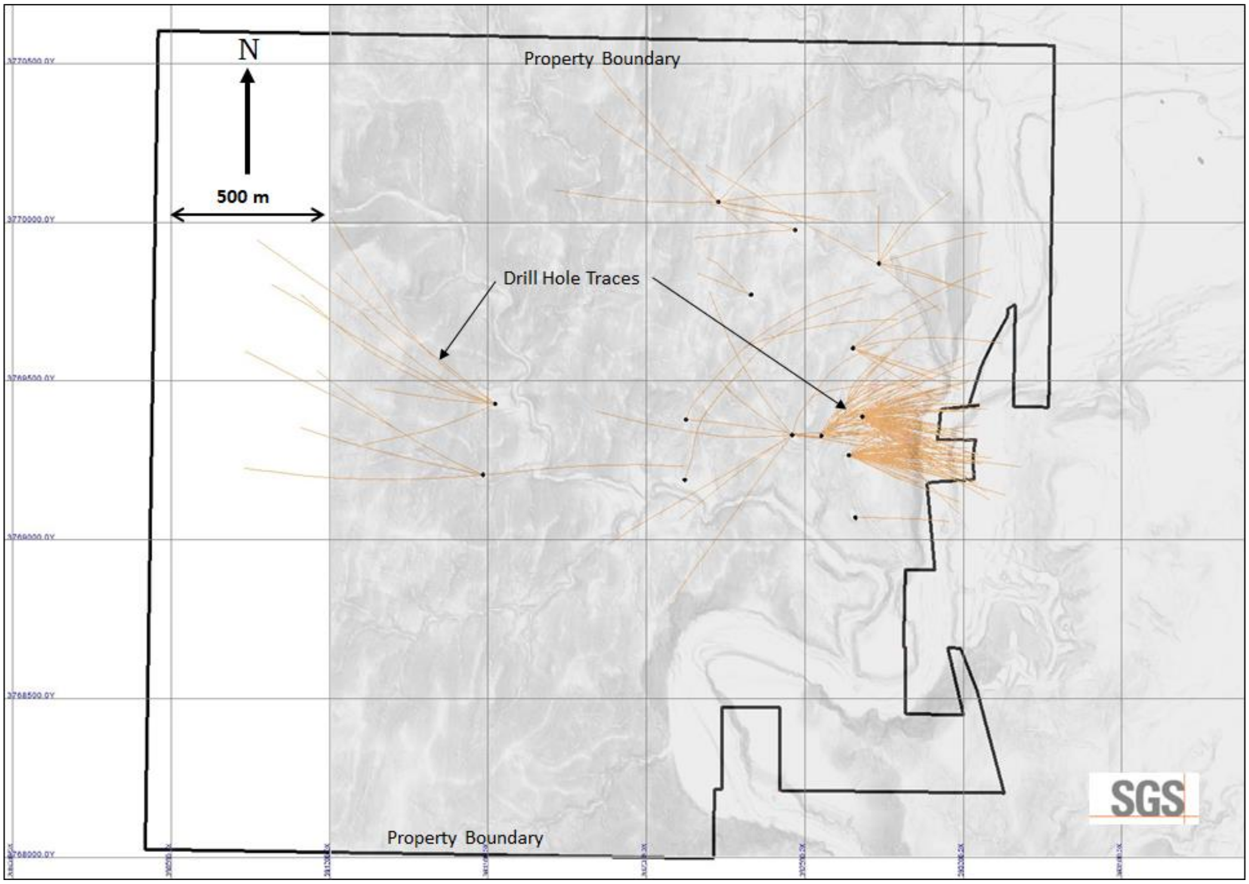
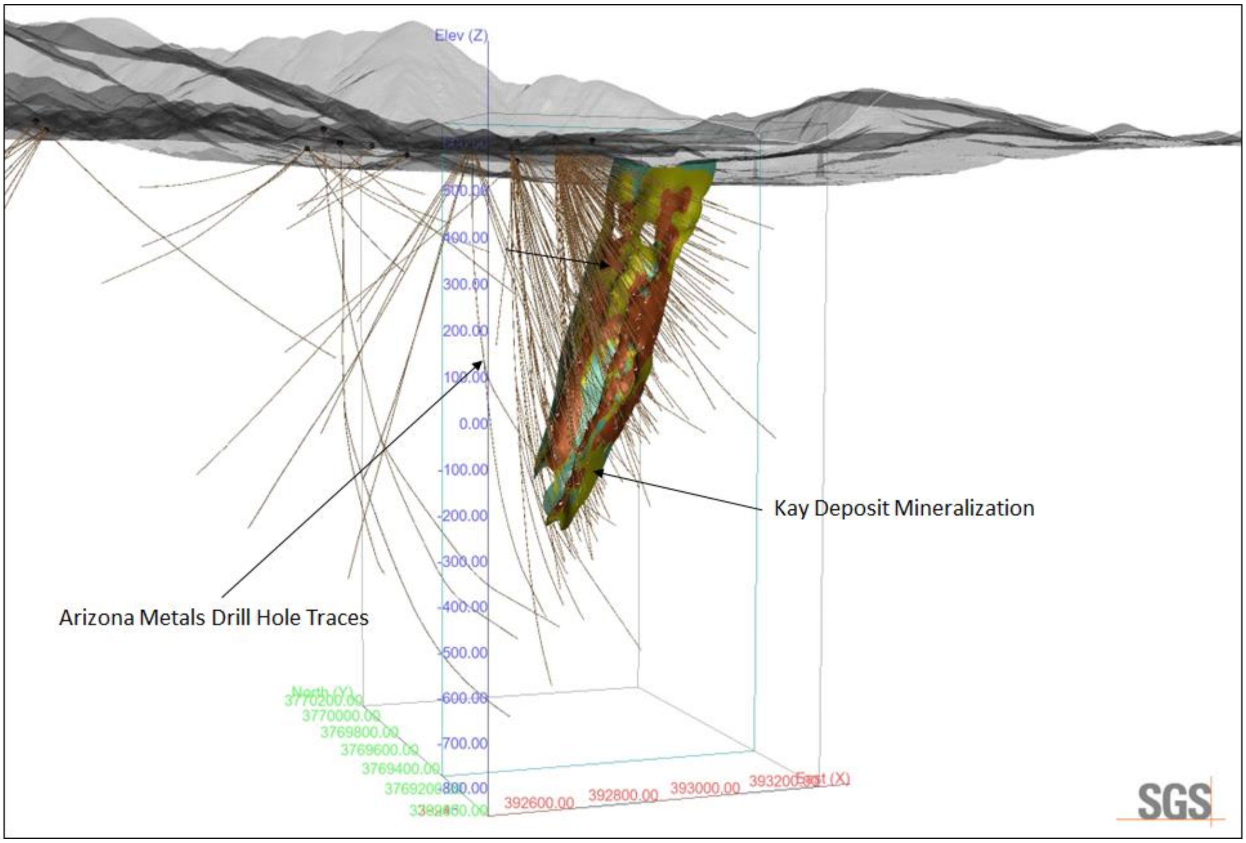


Figure 14-2 Isometric View Looking Northeast: Distribution of Surface Drill Holes in the Kay Deposit Area (WGS84)



14.3 Mineral Resource Modelling

For the current MRE, in collaboration with Arizona Metals, SGS constructed two three-dimensional ("3D") resource models and four lithology models for the Kay deposit (Table 14-2) (Figure 14-3 to Figure 14-7) in Leapfrog Geo version 2025.1.0.

Host rock lithology models were constructed incorporating drilling data, surface mapping, and structural interpretations in addition to SGS field and drill core observations. Lithology models comprise the Hangingwall Mafic Sequence (MVS), Felsic Volcanic Sequence (FVS), Graphite-rich Horizon (GH), and the Mineralization Horizon (MIN-Horizon). The MIN-Horizon model was constructed using the Leapfrog Geo Vein tool from assays greater than 0.5% CuEq and was used to establish the bounding limits of the subsequently constructed resource models. The MIN-Horizon model is consistent with the interpretation that within the property-scale isoclinal folding the sulphide lenses are affected by steeply plunging tight folds (parasitic S-folds).

The Kay drillhole database and drill core was reviewed to evaluate the geological continuity and internal variability with respect to mineralization styles, metal zonation patterns, and density. The deposit displays complex internal variability of mineralization style, density, and relative metal distributions. Mineralization within the MIN-Horizon model was sub-domained using CuEq grade as a proxy for mineralization style and density. Two resource models were constructed: a semi-massive to massive sulphide, high-grade domain (MIN-HG) and a stringer sulphide, low-grade domain (MIN-LG), to domain appropriate density and capping values in the estimation process.

The MIN-HG and MIN-LG resource models were constructed using the Leapfrog Geo Indicator RBF numerical modelling tool with a structural trend based on the folded MIN-Horizon model. The MIN-HG resource model was established from assay intervals above 1.5% CuEq constrained by the MIN-Horizon model. The MIN-LG resource model was established from assay intervals above 0.5% CuEq, outside of the MIN-HG model, and constrained by the MIN-Horizon model.

A digital elevation surface model (LiDAR) was provided for the Property area. All 3D resource models were clipped to topography and limited to the Property boundary.

Mineralization in the Kay sulphide lens resource models extends for up to 400 m along strike and up to 850 m vertically (900 m down plunge). The mineralization horizon in general dips at 73º towards 260º (W) with local variations in strike and dip resulting from steeply plunging tight parasitic folds. The principal plunge direction of the sulphide lenses is 68º towards 300º (WNW) and appears to be influenced in part by steeply plunging tight parasitic folds.

The Author has reviewed the resource models on plan view and in section view and in the Author's' opinion the models are well constructed and appear to be representative of the mineralization identified on the Property and the distribution of the Cu-Au-Zn-Pb-Ag mineralization within these sulphide lenses. Models were reviewed by Arizona Metals during the modelling process and refined by SGS before final resource estimation. Models have been extended beyond the limits of the current drilling for the purpose of providing guidance for continued exploration. However, the extension of the mineral resource beyond the limits of drilling is limited by the search radius during the interpolation procedure (a maximum of 110 m in the plunge direction past drilling).

14.3.1 Specific Gravity

The author was provided with a database of 2,307 SG measurements for the current MRE, including samples from LG and HG mineralization and waste rocks.

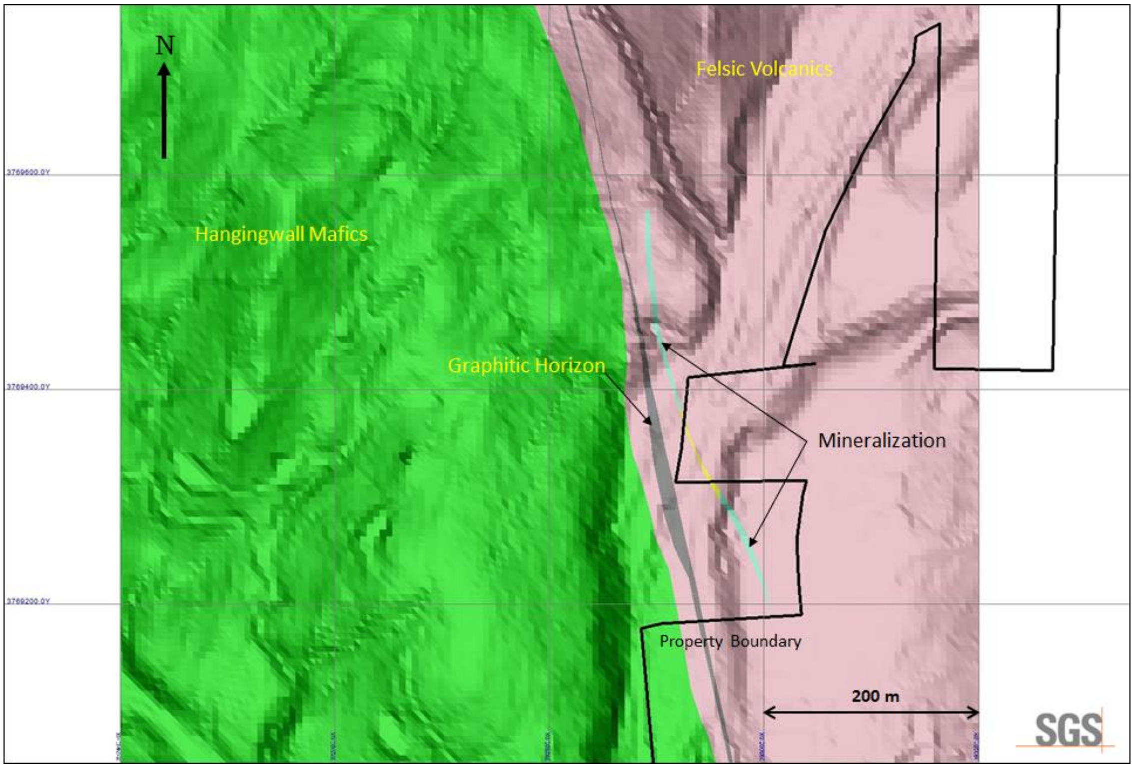
Based on a review of the available SG data, it was decided that a fixed value be used for each resource model. The average density used by domain for the current MRE is presented in Table 14-2.

It is recommended that Arizona Metals continue to collect additional SG data as drilling continues. As the SG data collection is restricted to drilling prior to 2025, it is strongly recommended that Arizona Metals go back and collect data from the 2025 drill core.

Table 14-2 Property Domain Descriptions

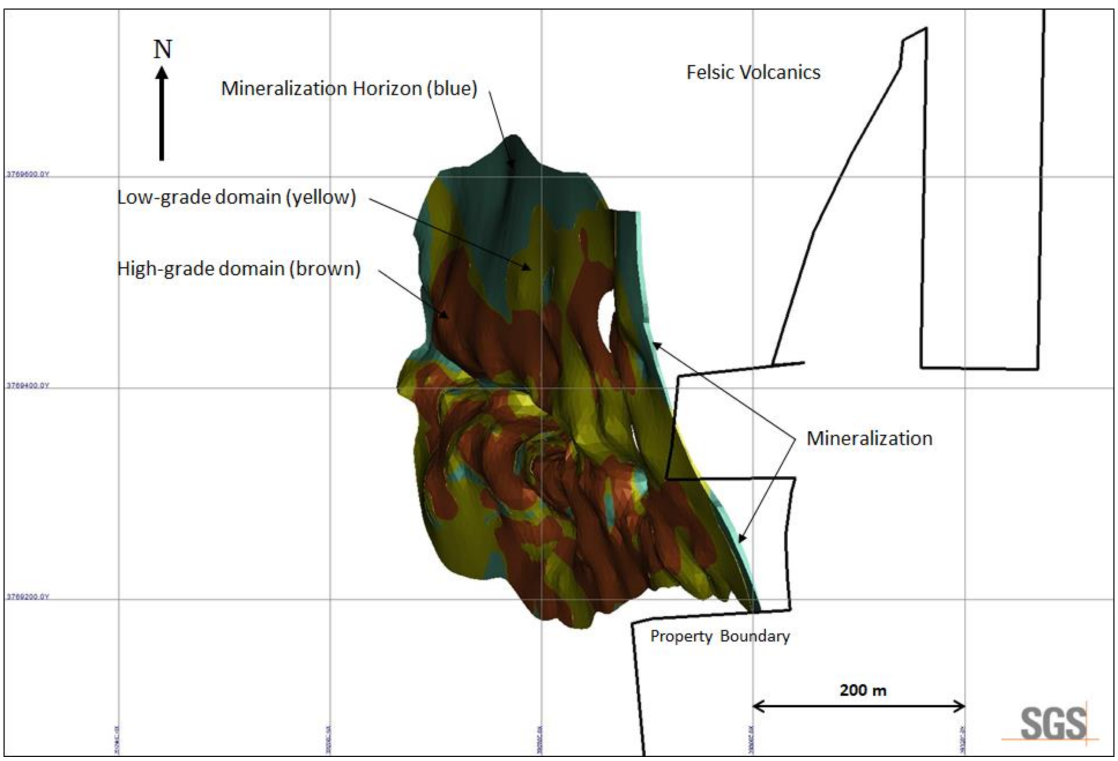
MODEL	ROCK CODE	BLOCK ROCK CODE	SG
	GEMS		
LITH - MIN-HG_1.5	KMHG	1	3.40
LITH - MIN-LG_0.5_1.5	KMLG	2	2.95
LITH - MIN-Horizon	KMHORIZ	103	2.88
LITH - FVS	SCHIST	101	2.80
LITH - GH	GRSCHIST	102	2.85
LITH - MVS	METAVOLC	100	2.90

Figure 14-3 Plan View: Property Geology Models



Note: Projected intersection of mineralization model with surface; mineralization does not crop out on adjacent properties.

Figure 14-4 Plan View: Property Mineral Resource Models



Note: Projected intersection of mineralization model with surface; mineralization does not crop out on adjacent properties.

Figure 14-5 Isometric View Looking NNW: Property Geology Models

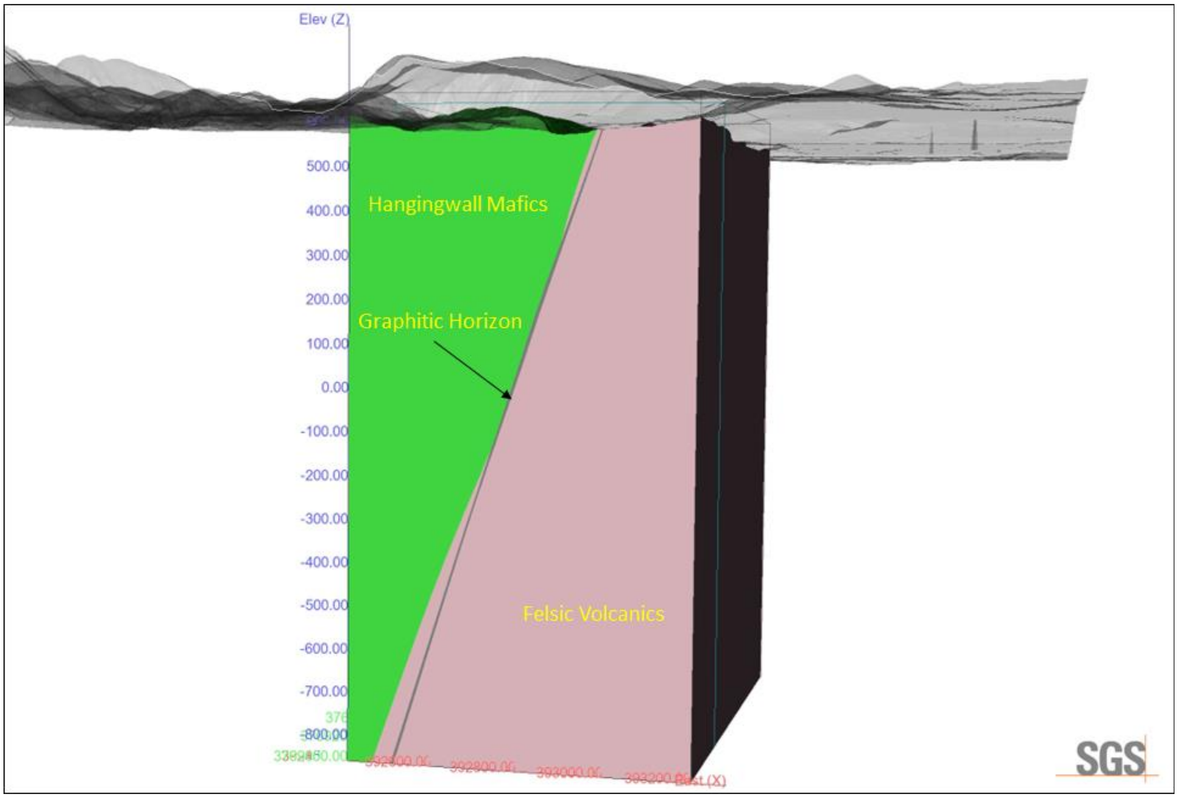


Figure 14-6 Isometric View Looking NNW: Property Mineral Resource Models

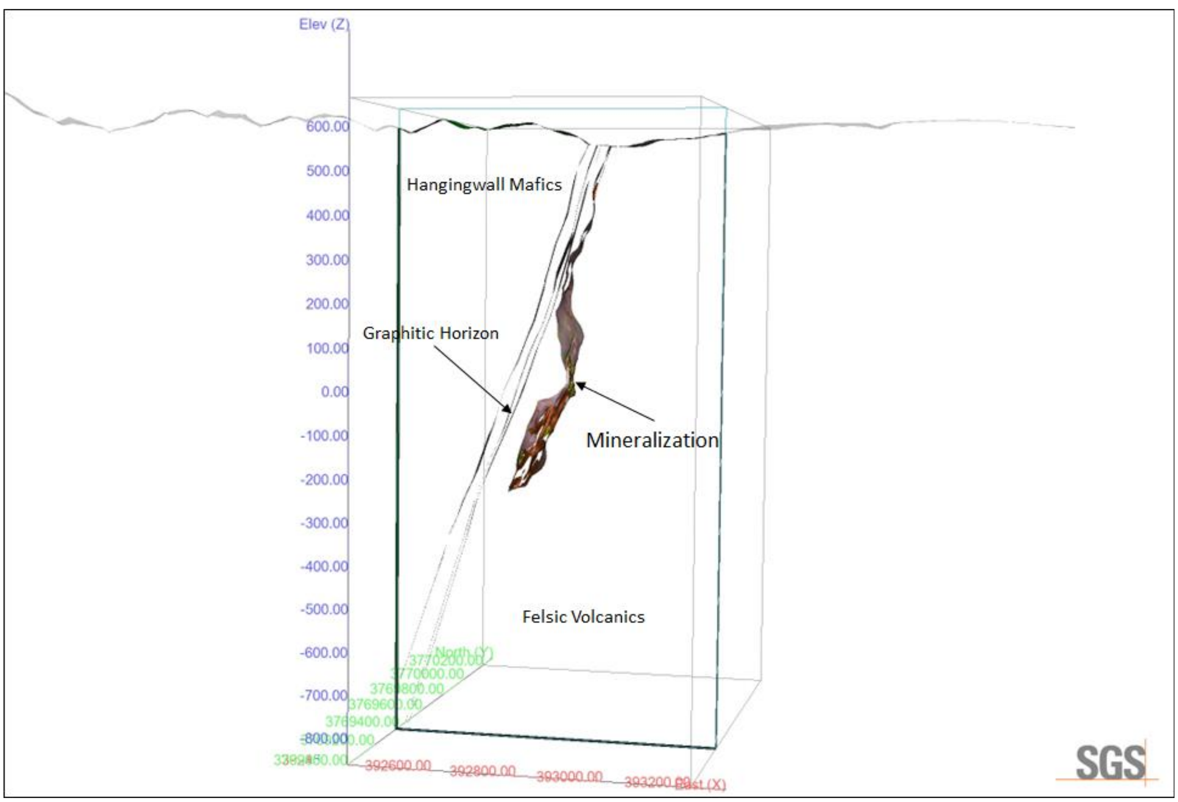
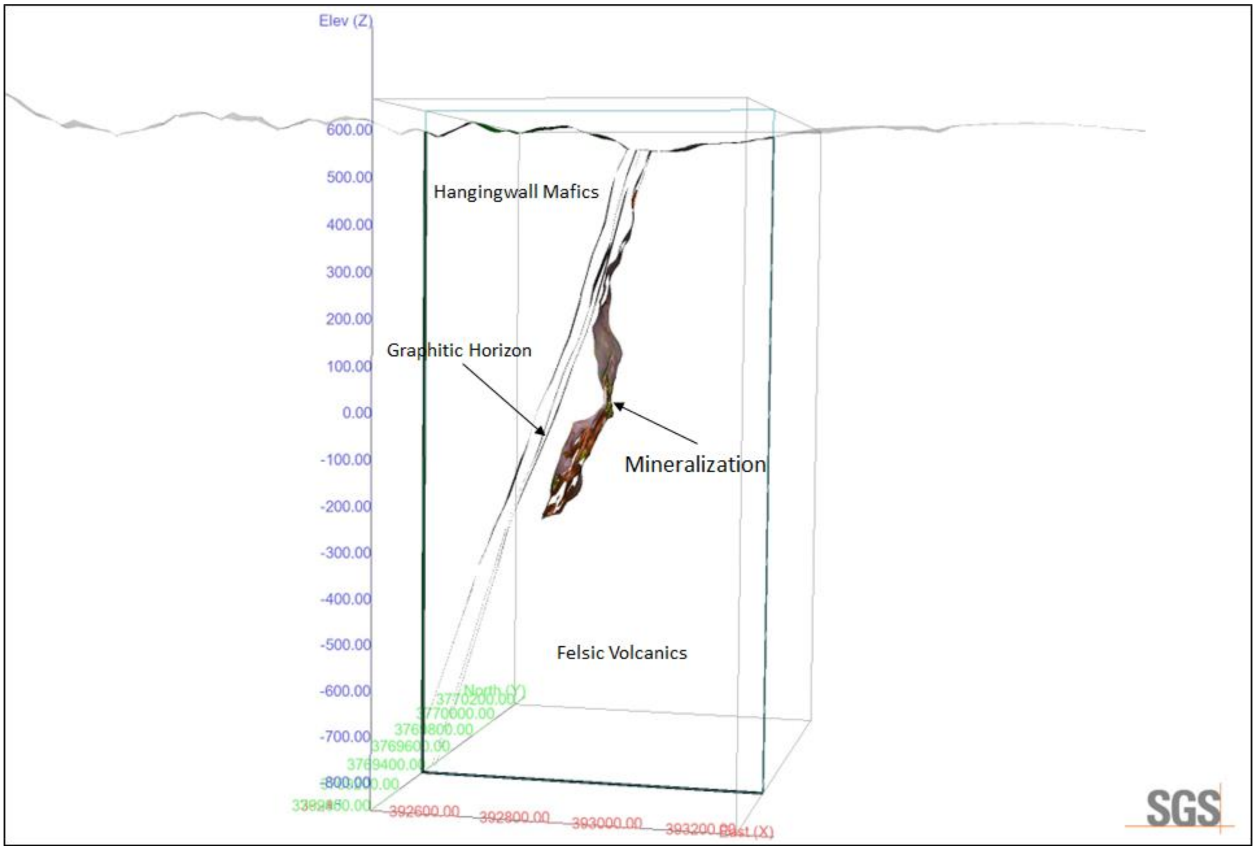


Figure 14-7 Isometric View Looking NNW: Property Mineral Resource Models and Geology Models – Section 3769375N



14.4 Compositing

The assay sample database available for the resource modelling totalled 11,533 samples representing 14,006 m of drilling (Table 14-1). A statistical analysis of the assay data from within the mineralized domains, is presented in Table 14-3. There are a total of 3,492 assays within the mineral resource domains.

Table 14-3 Statistical Analysis of the Drill Assay Data from Within the Kay Deposit Resource Domains

High Grade Domain

Variable	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
Total # Assay Samples	2,159				
Average Sample Length	1.10 m				
Minimum Grade	0.00	0.00	10	10	90
Maximum Grade	273	1,250	207,000	102,000	279,000
Mean	2.19	40.8	14,148	4,781	33,987
Standard Deviation	6.62	70.2	24,171	8,489	40,703
Coefficient of variation	3.02	1.72	1.70	1.78	1.20
97.5 Percentile	10.7	195	88,000	28,700	141,250

Low Grade Domain

Variable	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
Total # Assay Samples	1,333				
Average Sample Length	1.20 m				
Minimum Grade	0.00	0.00	5.00	10	50
Maximum Grade	21.9	272	106,500	36,200	300,000
Mean	0.34	10.7	3,911	1,030	6,679
Standard Deviation	0.89	18.9	7,756	1,963	12,799
Coefficient of variation	2.60	1.77	1.98	1.91	1.92
97.5 Percentile	1.58	51.5	23,700	5,845	31,950

Low Grade + High Grade Domain

Variable	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
Total # Assay Samples	3,492				
Average Sample Length	1.14 m				
Minimum Grade	0.00	0.00	0.00	0.00	0.00
Maximum Grade	273	1,250	207,000	102,000	300,000
Mean	1.48	29.3	10,240	3,349	23,563
Standard Deviation	5.31	58.3	20,222	7,024	35,537
Coefficient of variation	3.58	1.99	1.97	12.10	1.51
97.5 Percentile	8.75	168	73,000	24,250	128,000

The average length of all assay sample intervals is 1.14 m and ranges from 0.06 m to 2.90 m. Of the 3,492 assays, approximately 39% of the assays are >1.25 m; 64% of the assays are >1.00 m. To minimize the dilution and over-smoothing due to compositing, a composite length of 1.50 m was chosen as an appropriate composite length for all areas, for the current MRE.

For the current MRE, composites were generated starting from the collar of each drill hole. Un-assayed intervals were given a value of 0.0001 for Au, Ag, Cu, Pb and Zn. Composites were then constrained to the individual mineral domains. The constrained composites were extracted to point files for statistical analysis and capping studies. The constrained composites were grouped based on the mineral domain (rock code) of the constraining resource model.

A total of 2,688 composite sample points occur within the resource models. A statistical analysis of the composite data from within the mineralized domains, by area, is presented in (Table 14-4).

Table 14-4 Statistical Analysis of the Composite Data from Within the Kay Deposit Resource Domains

High Grade Domain

Variable	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
Total # Assay Samples	1,615				
Average Sample Length	1.50 m				
Average SG	3.36				
Minimum Grade	0.01	0.08	18.3	7.49	13.3
Maximum Grade	185	671	181,469	53,943	217,781
Mean	2.14	38.9	13,334	4,712	33,543
Standard Deviation	5.38	54.9	20,726	7,140	35,283
Coefficient of variation	2.52	1.41	1.55	1.52	1.05
97.5 Percentile	9.35	183	74,027	24,048	128,030

Low Grade Domain

Variable	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
Total # Assay Samples	1,073				
Average Sample Length	1.50 m				
Average SG	2.95				
Minimum Grade	0.00	0.00	0.00	0.00	0.00
Maximum Grade	0.33	156	87,608	19,267	172,797
Mean	0.51	10.3	3,565	1,004	6,254
Standard Deviation	1.57	13.6	5,651	1,620	8,941
Coefficient of variation	1.33	1.31	1.58	1.61	1.43
97.5 Percentile	1.33	43.3	16,201	5,163	26,789

Low Grade + High Grade Domain

Variable	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
Total # Assay Samples	2,688				
Average Sample Length	1.50 m				
Average SG	3.19				
Minimum Grade	0.00	0.00	0.00	0.00	0.00
Maximum Grade	185	671	181,469	63,406	217,781
Mean	1.41	27.5	9,434	3,231	22,650
Standard Deviation	4.28	45.6	17,138	5,915	30,959
Coefficient of variation	3.02	1.66	1.82	1.83	1.37
97.5 Percentile	7.73	146	63,402	20,388	113,410

14.5 Grade Capping

A statistical analysis of the composite database within the resource models (the “resource” population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High-grade outliers in the composite data were investigated using statistical data (Table 14-4), histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed by deposit area and was completed using GEMS.

After review, it is the opinion that capping of high-grade composites to limit their influence during the grade estimation is necessary for Au, Ag, Cu, Pb and Zn for all domains. A summary of grade capping values within the mineralized domains, by area, is presented in Table 14-5. In the opinion of the author, the capping applied to the deposit composites has had the desired effect of limiting the influence of high-grade outliers on the global MRE. The capped composites are used for grade interpolation into the Kay Deposit block models.

Table 14-5 Composite Capping Summary – by Domain

	Total # of Composites	Attribute	Capping Value	# Capped	Mean of Raw Composites	Mean of Capped Composites	CoV of Raw Composites	CoV of Capped Composites
High Grade Domain								
	1,615	Au g/t	26.0	4	2.14	2.03	2.52	1.38
		Ag g/t	290	11	38.9	37.8	1.41	1.25
		Cu ppm	130,000	7	13,334	13,223	1.55	1.51
		Pb ppm	30,000	19	4,712	4,545	1.52	1.38
		Zn ppm	180,000	4	33,543	33,509	1.05	1.05
Low Grade Domain								
	1,073	Au g/t	2.00	12	0.51	0.31	1.33	1.17
		Ag g/t	75.0	7	10.3	10.1	1.31	1.18
		Cu ppm	60,000	2	3,565	3,533	1.58	1.49
		Pb ppm	--	0	1,004	1,004	1.61	1.61
		Zn ppm	100,000	1	6,254	6,186	1.43	1.28

14.6 Block Model Parameters

The Kay Deposit mineral resource domains are used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the MRE. A block model, within UTM coordinate space, was created for the Kay Deposit (Table 14-6 and Figure 14-8 and Figure 14-9). A block model, with dimensions in the x (east m), y (north m) and z (level m) directions, was placed over the resource models, with only that portion of each block inside the models (and within the Property boundary) recorded as part of the MRE (% block model). The block size for each block model was selected based on drillhole spacing, composite length, the geometry and shape of the mineralized domains, and the selected mining method (underground bulk mining). At the scale of the deposit models, the selected block size for each model provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The models were intersected with surface topography to exclude blocks, or portions of blocks, that extend above the bedrock surface.

Table 14-6 Deposit Block Model Geometry

Block Model	Kay Deposit		
	X (East)	Y (North)	Z (Level)
Origin (WGS 84)	392610	3769125	670 m
Extent (blocks)	220	115	475
Block Size	2 m	5 m	2 m
Rotation (counterclockwise)	0°		

Figure 14-8 Plan View: Kay Deposit Mineral Resource Block Model and Mineralization Domains

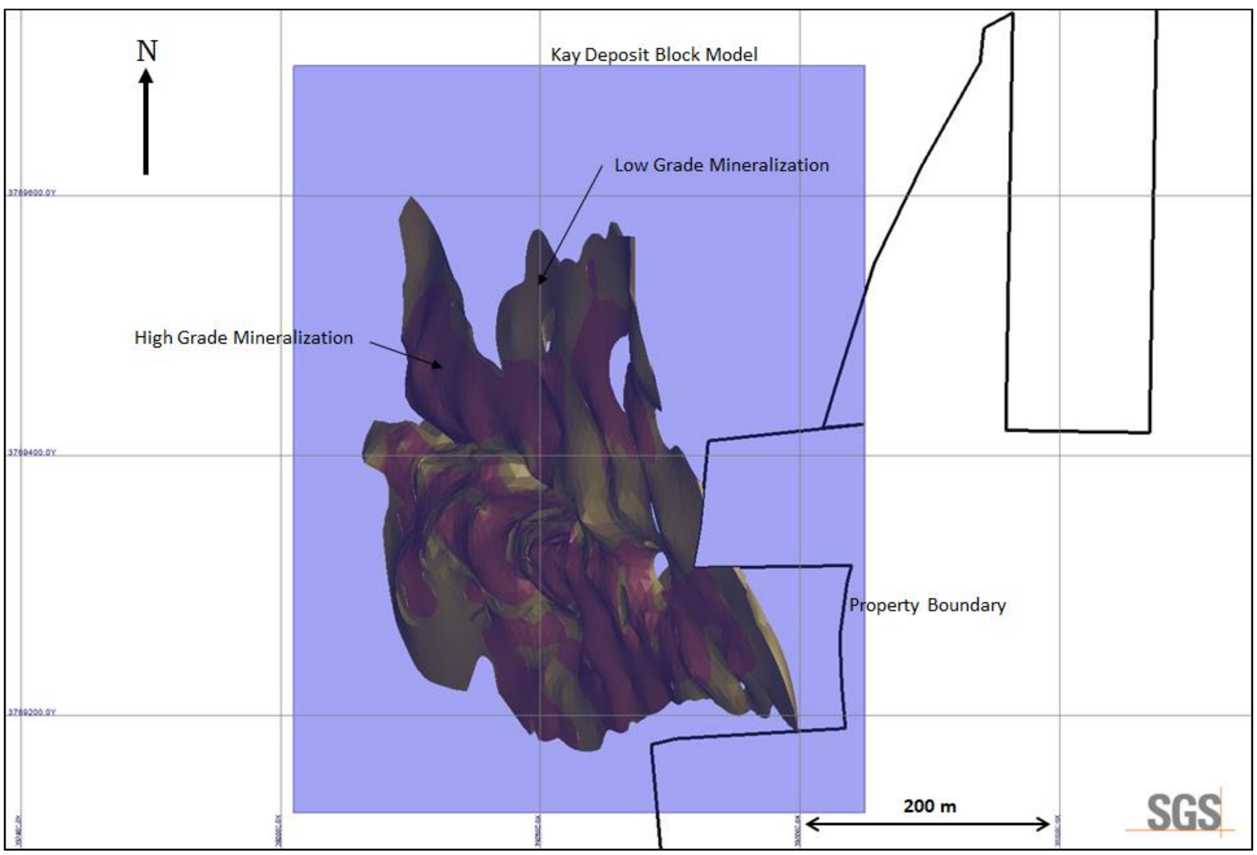
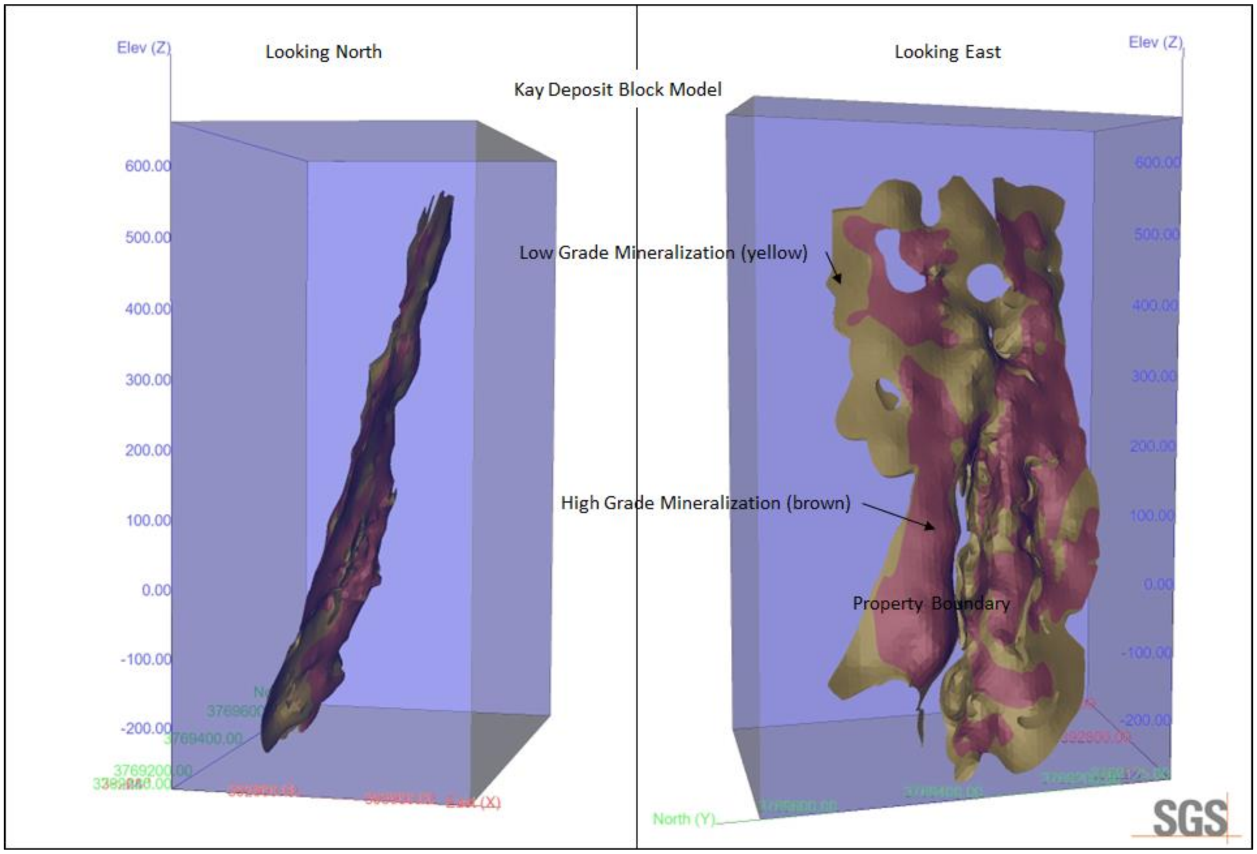


Figure 14-9 Isometric View looking North (left) and East (right) of the Kay Deposit Mineral Resource Block Model and Mineralization Domains



14.7 Grade Interpolation

Gold, silver, copper, lead, and zinc were estimated for each mineralization domain within the block model. Blocks within each mineralized domain were interpolated using composites assigned to that domain. However, it was decided to treat the boundary between the low grade and high-grade domain as a soft boundary, i.e., the interpolation procedure was allowed to see composites across the boundary. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.

For all domains, the search ellipse used to interpolate grade into the resource blocks was interpreted based on orientation and size of the mineralized domains, and the distribution of data within each domain. The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the domain and the observed trend of the mineralization down dip/down plunge (Table 14-7).

A three-pass search procedure was used to interpolate grade into all the blocks in the mineralization domains (Table 14-7): blocks were classified as Indicated if they were populated with grade during Pass 1 and Pass 2 of the interpolation procedure, and Inferred if they were populated with grade during Pass 3 of the interpolation procedure.

For the high-grade domain, grades were interpolated into blocks using a minimum of 7 and maximum of 12 composites to generate block grades during pass 1 (maximum of 3 sample composites per drill hole) of a three-pass procedure (Table 14-7), minimum of 5 and maximum of 12 composites to generate block grades during pass 2 (maximum of 3 sample composites per drill hole), and minimum of 3 and maximum of 12 composites to generate block grades during pass 3 (maximum of 2 sample composites per drill hole). For the low-grade domain, grades were interpolated into blocks using a minimum of 5 and maximum of 8 composites to generate block grades during pass 1 and Pass 2 (maximum of 3 sample composites per drill hole) of a three-pass procedure, and minimum of 3 and maximum of 8 composites to generate block grades during pass 3 (maximum of 2 sample composites per drill hole).

Table 14-7 Grade Interpolation Parameters for the Kay Deposit

Values in Brackets: adjusted for the Low-Grade Domain

Parameter	Domain – Kay Deposit HG and LG		
	Pass 1	Pass 2	Pass 3
	Indicated	Indicated	Inferred
Calculation Method	Inverse Distance squared		
Search Type	Ellipsoid		
Principle Azimuth	295°		
Principle Dip	-68°		
Intermediate Azimuth	5°		
Anisotropy X range	35	65	110
Anisotropy Y range	20	40	70
Anisotropy Z range	7.5	15	30
Min. Samples	7 (5)	5 (5)	3 (3)
Max. Samples	12 (8)	12 (8)	12 (8)
Min. Drill Holes	3 (2)	2	2

14.8 Mineral Resource Classification Parameters

The MRE presented in this Technical Report is disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

The current MRE is sub-divided, in order of increasing geological confidence, into Indicated and Inferred categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. There are no Measured Mineral Resources reported.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word ‘eventual’ in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. For many gold or base metal deposits, application of the concept would normally be perhaps 10 to 15 years.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Measured Mineral Resource

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred

Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.9 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have “reasonable prospects for economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade considering extraction scenarios and processing recoveries. To meet this requirement, the Author considers that the mineralization on the Kay Property is amenable to underground extraction.

To determine the quantities of material offering “reasonable prospects for economic extraction” by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be “reasonably expected” to be mined from underground are used. Based on the location, depth from surface and depth extent, size, shape, general thickness, orientation and grade of the of the mineralized zones within the project area, it is envisioned that the deposits may be mined using underground bulk mining methods such as Longhole Stoping (LHS). The underground parameters used, based on this potential mining methods is summarized in Table 14-8. Underground Mineral Resources are reported at a base case cut-off grade of 1.00% CuEq. A base case cut-off grade of 1.00% CuEq is applied to identify blocks that will have reasonable prospects of eventual economic extraction.

The reporting of the underground resource is presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. The underground mineral resource grade blocks were quantified above the base case cut-off grade, below topography and within the 3D constraining mineralized models (the constraining volumes).

Table 14-8 Parameters used for Considering an Underground Cut-off Grade

Parameter SGS 2025	Value	Unit
Gold Price	$2,200.00	US$ per ounce
Silver Price	$26.00	US$ per ounce
Copper Price	$4.10	US$ per pound
Lead Price	$1.00	US$ per pound
Zinc Price	$1.35	US$ per pound
Processing Cost (incl. crushing) + Treatment and Refining	$24.00	US$ per tonne milled
Underground Mining Cost	$49.00	US$ per tonne mined
Underground General and Administrative	$5.00	US$ tonne of feed
Gold Recovery	76	Percent (%)
Silver Recovery	75	Percent (%)
Copper Recovery	92	Percent (%)
Lead Recovery	76	Percent (%)
Zinc Recovery	85	Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)
Cut-off Grade (CuEq)		
Kay Deposit Underground	1.00	Percent (%)

14.10 Mineral Resource Statement

The MRE for the Project is presented in Table 14-9 (Figure 14-10 and Figure 14-11).

Highlights of the Project Mineral Resource Estimate are as follows:

- The underground MRE includes 9.28 million tonnes grading 1.39 g/t Au, 27.6 g/t Ag, 0.97% Cu, 0.33% Pb, and 2.39% Zn in the Indicated category, and 0.86 million tonnes grading 1.06 g/t Au, 15.4 g/t Ag, 0.87% Cu, 0.20% Pb, and 1.68% Zn in the Inferred category, at a base-case cut-off grade of 1.00 % CuEq.

Table 14-9 Kay Property Mineral Resource Estimate, June 17, 2025

Tonnes (Mt)	Average Grade						Contained Metal					
	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	Au (koz)	Ag (koz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	CuEq (Mlbs)
Indicated												
9.28	1.39	27.6	0.97	0.33	2.39	3.18	415	8,253	197.9	67.3	490.1	650.6
Inferred												
0.86	1.06	15.4	0.87	0.20	1.68	2.44	29	423	16.4	3.8	31.8	46.1

Kay Deposit Mineral Resource Estimate Notes:

(1) The effective date of the Kay Project Mineral Resource Estimate (MRE) is June 17, 2025. This is the close-out date for the final mineral resource drilling database.

(2) The mineral resource was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted site visits to the Kay Deposit on two occasions, on October 25-26, 2023, and April 7-8, 2024. The mineral resource was peer reviewed by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Kay Property on May 30, 2025.

(3) The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.

(4) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(5) All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction.

(6) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(7) The Kay Project MRE is based on a validated drill hole database which includes data from 234 surface diamond drill holes completed between 2020 and May 2025. The drilling totals 133,912 m (including wedge holes). The resource database totals 11,533 assay intervals representing 14,006 m of data.

(8) Grades for Au, Ag, Cu, Pb and Zn are estimated for each mineralization domain using 1.50 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.

(9) Average density values were assigned to each domain based on a database of 2,307 samples.

(10) Based on the size, shape, and orientation of the deposit, it is envisioned that the deposits may be mined using underground bulk mining methods such as Longhole Stoping. The MRE is reported at a base case cut-off grade of 1.00 % CuEq. The mineral resource grade blocks are quantified above the base case cut-off grade and within the constraining mineralized wireframes (considered mineable shapes).

(11) The underground base case cut-off grade of 1.00% CuEq considers metal prices of $4.10/lb Cu, $1.00/lb Pb, $1.35/lb Zn, $2,200/oz Au and $26/oz Ag, assumed metal recoveries of 92% for Cu, 76% for Pb, 85% for Zn, 76% for Au and 75% for Ag, a mining cost of US$49.00/t rock and processing, treatment and refining, transportation and G&A cost of US$29/t mineralized material.

(12) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Figure 14-10 Plan View: Mineral Resource Block Grades (upper) and Block Class (lower) for the Kay Deposit MRE

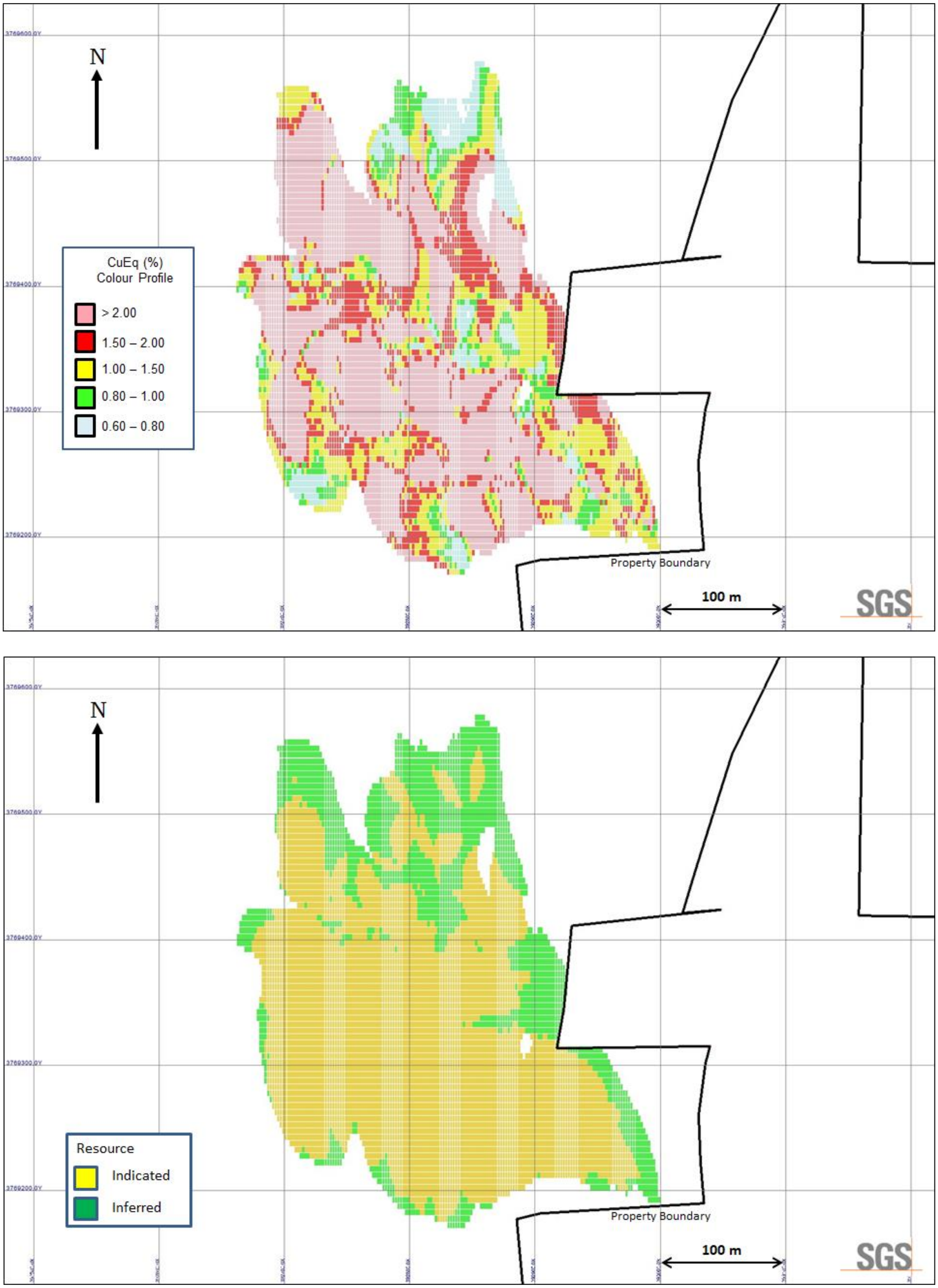
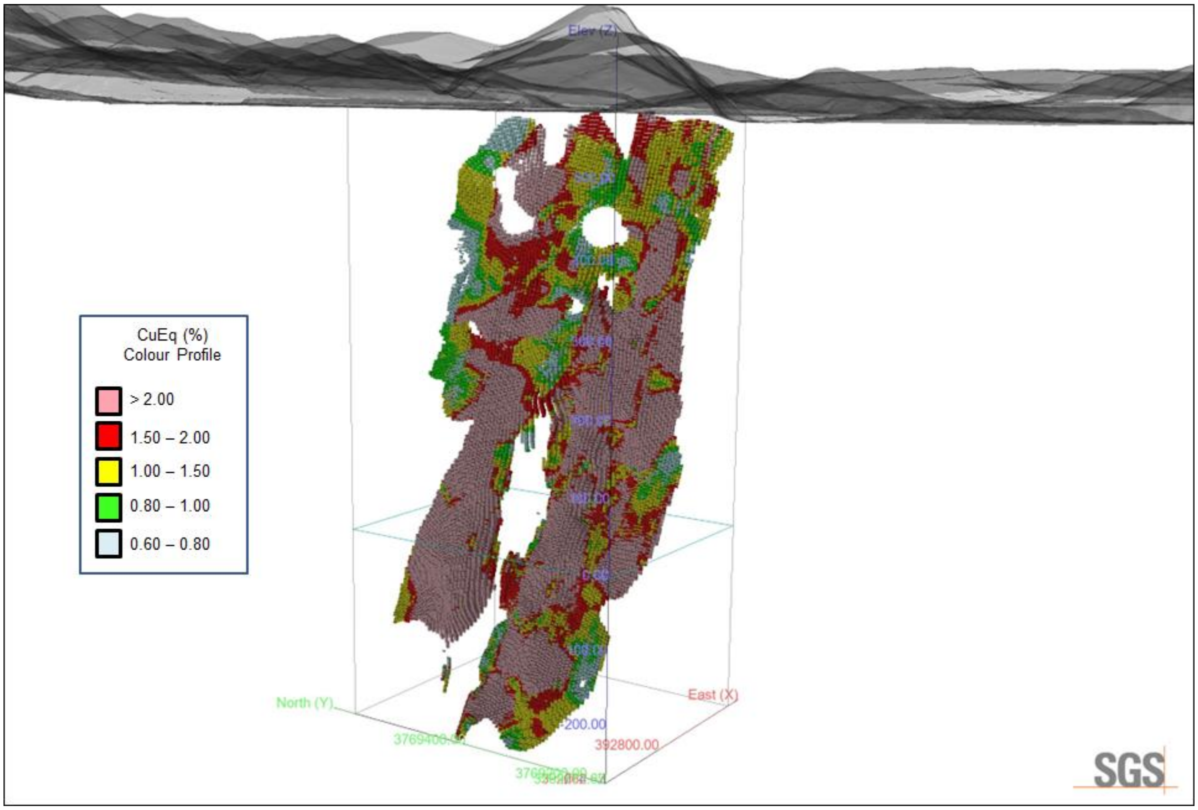
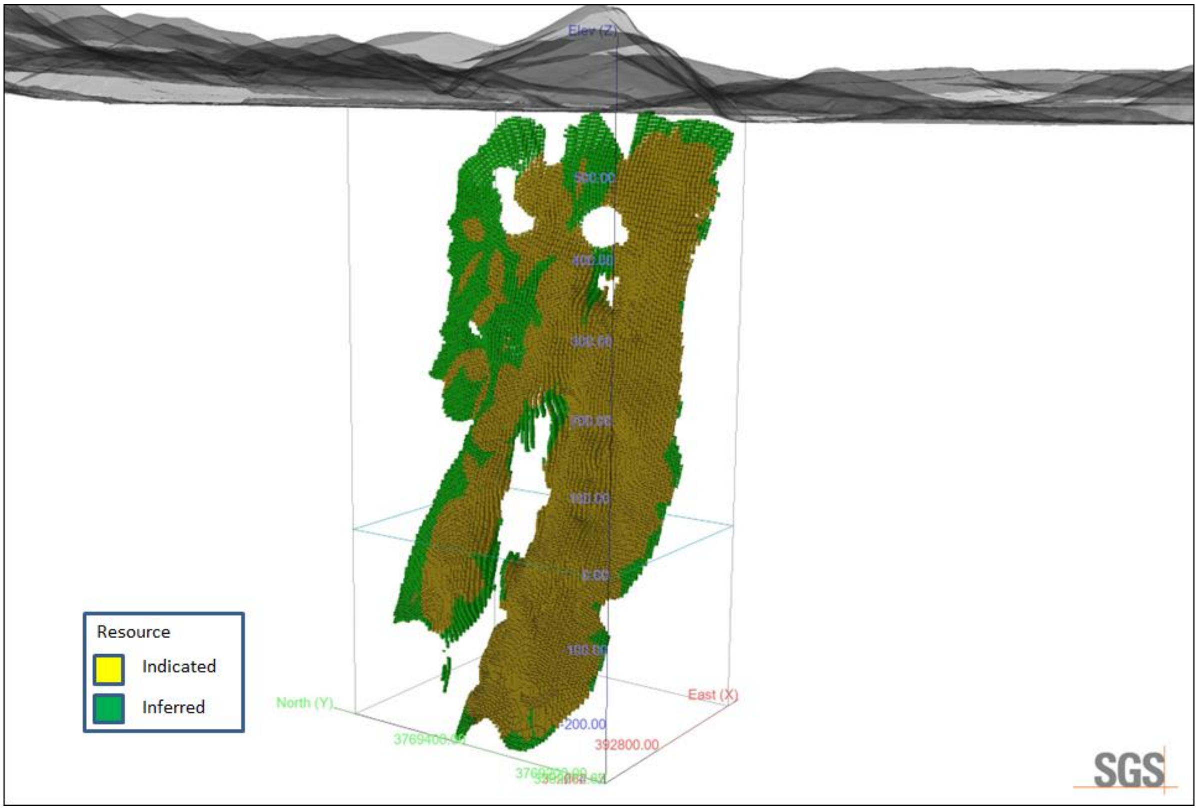


Figure 14-11 Isometric View Looking NE: Mineral Resource Block Grades (upper) and Block Class (lower) for the Kay Deposit MRE





14.11 Model Validation and Sensitivity Analysis

Visual checks of block grades against the composite data and assay data on vertical section showed good correlation between block grades and drill intersections.

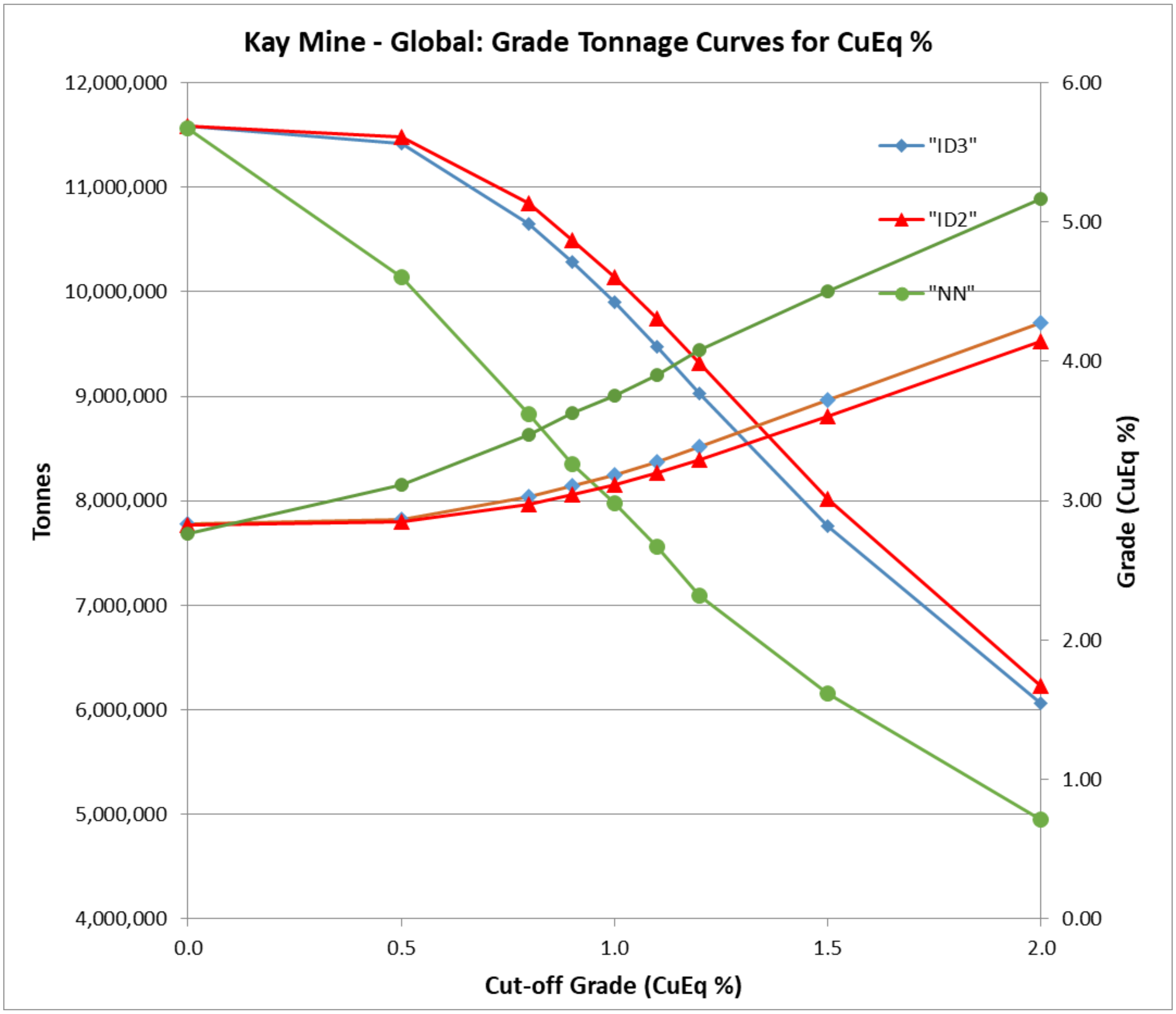
A comparison of the average capped composite grades, average assay grades and average block model grades, by model/domain is shown in Table 14-10. The block model average grades compared well with the capped composite average grades.

For comparison purposes, additional grade models were generated using a varied inverse distance weighting (ID^3) and nearest neighbour (NN) interpolation methods. The results of these models are compared to the chosen models (ID^2) at various cut-off grades in a grade/tonnage graph shown in Figure 14-12. In general, the ID^2 and ID^3 models show similar results, and both are much more conservative and smoother than the NN model. For models well-constrained by wireframes and well-sampled (close spacing of data), ID^2 should yield very similar results to other interpolation methods such as ID^3 or Ordinary Kriging.

Table 14-10 Comparison of Average Assay Grades, Composite Grades with Block Model Grades

Domain	Variable	Number of	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
HG + LG	Assays	3,492	1.48	29.3	1.02	0.33	2.36
	Composites Capped	2,688	1.34	26.8	0.94	0.31	2.26
	Blocks	230,789	1.23	24.3	0.88	0.29	2.11

Figure 14-12 Comparison of ID^3, ID^2 & NN Models for the Kay Deposit



14.11.1 Sensitivity to Cut-off Grade

The Kay Project Mineral Resource has been estimated at a range of cut-off grades presented in Table 14-11 to demonstrate the sensitivity of the resources to cut-off grades. The current Mineral Resource is reported at a base-case cut-off grade of 1.00 % CuEq (highlighted).

Note: Values in these tables reported above and below the base-case cut-off 1.00 % CuEq for underground Mineral Resources should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of the base case cut-off grade. All values are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

Table 14-11 Kay Property Mineral Resource Estimate at Various CuEq % Cut-off Grades, June 17, 2025

Cut-off Grade (CuEq %)	Tonnes (Mt)	Average Grade						Contained Metal					
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	Au (koz)	Ag (koz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	CuEq (Mlbs)
Indicated													
0.80	9.90	1.32	26.5	0.93	0.31	2.28	3.04	421	8,444	202.4	68.6	498.6	662.9
0.90	9.59	1.36	27.1	0.95	0.32	2.34	3.11	418	8,353	200.3	68.0	494.6	657.1
1.00	9.28	1.39	27.6	0.97	0.33	2.39	3.18	415	8,253	197.9	67.3	490.1	650.6
1.10	8.94	1.43	28.3	0.99	0.34	2.46	3.26	411	8,134	194.9	66.4	484.5	642.7
1.20	8.60	1.47	28.9	1.01	0.35	2.52	3.35	406	8,001	191.7	65.5	478.4	633.9
1.50	7.47	1.62	31.3	1.09	0.38	2.75	3.65	389	7,506	179.7	61.7	453.3	600.4
Inferred													
0.80	0.94	1.00	14.6	0.82	0.19	1.57	2.30	30	443	17.1	3.9	32.6	47.8
0.90	0.90	1.02	14.9	0.85	0.19	1.62	2.37	30	433	16.8	3.9	32.2	47.1
1.00	0.86	1.06	15.4	0.87	0.20	1.68	2.44	29	423	16.4	3.8	31.8	46.1
1.10	0.80	1.11	16.0	0.89	0.21	1.78	2.54	28	410	15.7	3.7	31.2	44.7
1.20	0.72	1.17	16.8	0.93	0.22	1.92	2.69	27	390	14.9	3.5	30.4	42.8
1.50	0.55	1.37	18.8	1.05	0.25	2.28	3.11	24	333	12.8	3.0	27.7	37.8

14.12 Disclosure

All relevant data and information regarding the Project are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Authors are not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the updated MRE.

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserve Estimates for the Property.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the Property necessary to make the technical report understandable and not misleading.

24 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or MRE.

25 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

SGS Geological Services Inc. (“SGS”) was contracted by Arizona Metals Corp. (the “Company” or “Arizona Metals”) to complete a Mineral Resource Estimate (“MRE”) for its 100% owned Kay Mine Project (the “Kay Project” or “Property”) located in Yavapai County, Arizona, and to prepare a National Instrument 43-101 ("NI 43-101") Technical Report written in support of the MRE. The Kay Project is considered an advanced-stage exploration project and includes the past producing Kay Mine (“Kay Deposit”).

The Company is a mineral exploration company based in Toronto, Ontario, focusing on the exploration and development of mineral resource properties in Arizona. The Company’s common shares trade on the Toronto Stock Exchange ("TSX") under the symbol “AMC” and on the OTCQX under the symbol “AZMCF”. On October 13, 2022, the Company's common shares were delisted from the TSX Venture Exchange upon graduation to the TSX. The head office and principal address of the Company is 66 Wellington St W, Suite 4100 TD Bank Tower, Toronto, ON Canada, M5K 1B7.

This Technical Report is written in support of an MRE completed for Arizona Metals. On June 30, 2025, Arizona Metals announced an underground MRE, which includes 9.28 million tonnes grading 1.39 g/t Au, 27.6 g/t Ag, 0.97% Cu, 0.33% Pb, and 2.39% Zn in the Indicated category, and 0.86 million tonnes grading 1.06 g/t Au, 15.4 g/t Ag, 0.87% Cu, 0.20% Pb, and 1.68% Zn in the Inferred category, at a base-case cut-off grade of 1.00 % CuEq.

The current report is authored by Allan Armitage, Ph.D., P. Geo., (“Armitage”) and Ben Eggers, MAIG, P.Geo. (“Eggers”) of SGS. The Authors are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report. The updated MRE presented in this report was estimated by Armitage.

The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the updated MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MREs, the Author uses general procedures and methodologies that are consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

The current Technical Report will be used by Arizona Metals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

25.2 Exploration

Since 2019, Arizona Metals has performed the following exploration work:

- Staked 74 additional unpatented lode mining claims covering 566.8 ha (1,400.1 ac).
- Staked two additional unpatented placer mining claims covering 16.2 ha (40 ac) co-located with unpatented lode mining claims.
- Purchased a total of 78.0 ha (192.7 ac) of private land in three transactions.
- Collected and analyzed 30 due-diligence rock samples.
- Geologic reconnaissance to the west of the patented claims.
- Digitized all historical project data and conducted 3-dimensional modeling.
- Topographic survey by drone aircraft.
- VTEM geophysical survey followed by reprocessing and interpretation.
- Ground electromagnetic (EM) geophysical survey in three areas of the project.
- Borehole electromagnetic (BHEM) geophysical survey in selected Arizona Metals drill holes.
- Geophysical gravity survey.

- Soil and rock sampling.
- Geologic mapping.
- Structural interpretation.
- Alteration and trace-element studies.
- Petrographic studies.

25.3 Diamond Drilling

Arizona Metals initiated drilling on the Property in January 2020 and has continued to explore and delineate the Kay deposit with a series of drill programs undertaken each year through to 2025. As of June 2025, Arizona Metals had completed 233 drill holes totaling 133,912 m and collected 11,533 assays.

Historical drilling on the Kay Mine Project was undertaken during the late 1910s and early 1920s (Kay Copper Company), in the early 1950s (New Jersey Zinc), between 1972 and 1984 (Exxon Minerals Company), and from 1991 to 1993 (Rayrock Mines) and collectively totals at least 139 holes. While partial documentation remains to support this historical drilling, these drillholes are utilized for exploration guidance only and not relied upon for the estimation of mineral resources.

Drilling by Arizona Metals within the Kay deposit has primarily been completed on 30 m to 60 m centres. Drilling to date has been completed from surface and comprises angled holes (collar dips range from -15° to -89°) completed predominantly from five drill pad locations in a vertical and horizonal fan pattern. A significant proportion of the deep drilling has been completed using wedge holes and directional drilling. Holes are collared in the hanging wall of and as orthogonal as practical to target lenses.

Arizona Metals drilling of the Kay deposit sulphide lenses has delineated mineralization along a strike length of approximately 430 m and a down-dip extent of over 950 m. Drilled widths vary between <1 m and 125 m, with approximate true width of mineralization estimated to be 65-97% of reported core width, averaging 80%.

Diamond drillholes are HQ diameter, with reduction to NQ diameter if necessitated by ground conditions. Drilling to date has been completed using surface drill rigs. Maximum drilling depths obtained to date are approximately 1,700 m. Drillhole collars positions have been obtained using handheld GPS for common drill pad locations. Downhole orientations of drillhole azimuth and inclination are recorded by a gyroscopic survey instrument every 30 m downhole or at 6 m intervals during directional drilling. Drillhole geology is recorded for lithology, alteration, mineralization, and structure. Drillhole recovery is recorded for sampled intervals and averages 96% within mineralized zones. Lab density measurements are collected by pycnometer on selected sampled intervals. Selective geochemical sampling is completed on intervals of potentially mineralized material. Logged mineralized intervals are sampled for geochemical assay at nominal 1.5 m intervals based on changes in lithology, alteration, mineralization, and structure.

25.4 Mineral Processing and Metallurgical Testing

- Sample collection and metallurgical testing data have been completed in a manner that is suitable to for Mineral Resources estimation.
- Grindability testwork indicates that the ore is classified as soft with a Bond Work Index of between 9.5 and 12.6 kWh/t.
- Flotation testwork produced separate copper and zinc concentrates. Batch flotation testwork was reproduced and optimised during locked cycle testing. Copper recoveries of 88% and zinc recoveries of 76% were achieved into concentrates containing 27% copper and 56% zinc respectively.
- Approximately 70% of the gold was association with pyrite and arsenopyrite. Depression of arsenic in the copper flotation lowered the gold recovery to the copper concentrate (21%).

- Further processing of zinc flotation tailings was tested to evaluate additional value-added products. These included production of a pyrite concentrate, Albion oxidative pretreatment and by cyanidation.
- The gold contained in the pyrite concentrate was refractory and not amenable to direct cyanidation. Oxidative pretreatment is required to liberate the gold for cyanidation. Albion tests successfully oxidised the pyrite and arsenopyrite which resulted in a staged gold recovery of 98%. However, due to high ratio between sulfide sulfur and gold, the reagent consumption and operating cost will be high. Further optimization on Albion tests and an economic trade-off study are recommended.
- Alternatively, the pyrite concentrate with gold has the potential to be sold directly to a smelting installation and a corresponding market study is recommended.

25.5 Mineral Resource Estimate

Completion of the current MRE involved the assessment of a drill hole database, which included all data for surface drilling completed through the end of May 2025. Completion of the current MRE also included updated three-dimensional mineral resource models (resource domains), a 3D topographic surface model, 3D models of historical underground workings, and available written reports. The Inverse Distance Squared calculation method restricted to mineralized domains was used to interpolate grades for Au (g/t), Ag (g/t), Cu (ppm), Pb (ppm) and Zn (ppm) into a block model for the Kay Deposit. The MRE for the Kay Deposit takes into consideration that the Kay Deposit may be mined by underground mining methods.

The reporting of the current MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MRE is consistent with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definitions). In completing the updated MRE, the Author uses procedures and methodologies that are generally consistent with industry standard practices, including those documented in the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Guidelines).

To complete the current MRE for the Kay Deposit, a validated drill hole database comprising a series of comma delimited spreadsheets containing surface diamond drill hole information was provided by Arizona Metals. The database included hole location information, down-hole survey data, assay data for all metals of interest, lithology data and density data. The data in the geochemistry/assay tables included data for the elements of interest including Ag (g/t), Au (g/t), Pb (ppm) and Zn (ppm) and Cu (ppm). After review of the database, the data was then imported into GEOVIA GEMS version 6.8.3 software for statistical analysis, block modeling and resource estimation. No errors were identified when importing the data. The data was validated in GEMS and no erroneous data, data overlaps or duplication of data was identified.

The updated database provided by Arizona Metals for the MRE included data for 234 surface diamond drill holes, completed on the Property, totalling 133,912 m. The database totals 11,533 assay intervals representing 14,066 m of drilling. The average assay sample length is 1.21 m.

For the current MRE, in collaboration with Arizona Metals, the authors constructed two three-dimensional resource models and four lithology models for the Kay deposit in Leapfrog Geo version 2025.1.0.

Host rock lithology models were constructed incorporating drilling data, surface mapping, and structural interpretations in addition to SGS field and drill core observations. Lithology models comprise the Hangingwall Mafic Sequence (MVS), Felsic Volcanic Sequence (FVS), Graphite-rich Horizon (GH), and the Mineralization Horizon (MIN-Horizon). The MIN-Horizon model was constructed using the Leapfrog Geo Vein tool from assays greater than 0.5% CuEq and was used to establish the bounding limits of the subsequently constructed resource models. The MIN-Horizon model is consistent with the interpretation that within the property-scale isoclinal folding the sulphide lenses are affected by steeply plunging tight folds (parasitic S-folds).

The Kay drillhole database and drill core was reviewed to evaluate the geological continuity and internal variability with respect to mineralization styles, metal zonation patterns, and density. The deposit displays complex internal variability of mineralization style, density, and relative metal distributions. Mineralization within the MIN-Horizon model was sub-domained using CuEq grade as a proxy for mineralization style and density. Two resource models were constructed: a semi-massive to massive sulphide, high-grade domain (MIN-HG) and a stringer sulphide, low-grade domain (MIN-LG), to domain appropriate density and capping values in the estimation process.

The MIN-HG and MIN-LG resource models were constructed using the Leapfrog Geo Indicator RBF numerical modelling tool with a structural trend based on the folded MIN-Horizon model. The MIN-HG resource model was established from assay intervals above 1.5% CuEq constrained by the MIN-Horizon model. The MIN-LG resource model was established from assay intervals above 0.5% CuEq, outside of the MIN-HG model, and constrained by the MIN-Horizon model.

A digital elevation surface model (LiDAR) was provided for the Property area. All 3D resource models were clipped to topography and limited to the Property boundary.

Mineralization in the Kay sulphide lens resource models extends for up to 400 m along strike and up to 850 m vertically (900 m down plunge). The mineralization horizon in general dips at 73º towards 260º (W) with local variations in strike and dip resulting from steeply plunging tight parasitic folds. The principal plunge direction of the sulphide lenses is 68º towards 300º (WNW) and appears to be influenced in part by steeply plunging tight parasitic folds.

The Author has reviewed the resource models on plan view and in section view and in the Author's' opinion the models are well constructed and appear to be representative of the mineralization identified on the Property and the distribution of the Cu-Au-Zn-Pb-Ag mineralization within these sulphide lenses. Models were reviewed by Arizona Metals during the modelling process and refined by SGS before final resource estimation. Models have been extended beyond the limits of the current drilling for the purpose of providing guidance for continued exploration. However, the extension of the mineral resource beyond the limits of drilling is limited by the search radius during the interpolation procedure (a maximum of 110 m in the plunge direction past drilling).

25.6 Mineral Resource Statement

The MRE for the Project is presented in Table 25-1.

Highlights of the Project Mineral Resource Estimate are as follows:

- The underground MRE includes 9.28 million tonnes grading 1.39 g/t Au, 27.6 g/t Ag, 0.97% Cu, 0.33% Pb, and 2.39% Zn in the Indicated category, and 0.86 million tonnes grading 1.06 g/t Au, 15.4 g/t Ag, 0.87% Cu, 0.20% Pb, and 1.68% Zn in the Inferred category, at a base-case cut-off grade of 1.00 % CuEq.

Table 25-1 Kay Property Mineral Resource Estimate, June 17, 2025

Tonnes (Mt)	Average Grade						Contained Metal					
	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)	Au (koz)	Ag (koz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)	CuEq (Mlbs)
Indicated												
9.28	1.39	27.6	0.97	0.33	2.39	3.18	415	8,253	197.9	67.3	490.1	650.6
Inferred												
0.86	1.06	15.4	0.87	0.20	1.68	2.44	29	423	16.4	3.8	31.8	46.1

Kay Deposit Mineral Resource Estimate Notes:

(13) The effective date of the Kay Project Mineral Resource Estimate (MRE) is June 17, 2025. This is the close-out date for the final mineral resource drilling database.

(14) The mineral resource was estimated by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Armitage conducted site visits to the Kay Deposit on two occasions, on October 25-26, 2023, and April 7-8, 2024. The mineral resource was peer reviewed by Ben Eggers, MAIG, P.Geo. of SGS Geological Services, an independent Qualified Person as defined by NI 43-101. Eggers conducted a site visit to the Kay Property on May 30, 2025.

(15) The classification of the current MRE into Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.

(16) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(17) All mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models (considered mineable shapes), and are considered to have reasonable prospects for eventual economic extraction.

(18) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(19) The Kay Project MRE is based on a validated drill hole database which includes data from 234 surface diamond drill holes completed between 2020 and May 2025. The drilling totals 133,912 m (including wedge holes). The resource database totals 11,533 assay intervals representing 14,006 m of data.

(20) Grades for Au, Ag, Cu, Pb and Zn are estimated for each mineralization domain using 1.50 m capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID^2) interpolation method was used for all domains.

(21) Average density values were assigned to each domain based on a database of 2,307 samples.

(22) Based on the size, shape, and orientation of the deposit, it is envisioned that the deposits may be mined using underground bulk mining methods such as Longhole Stoping. The MRE is reported at a base case cut-off grade of 1.00 % CuEq. The mineral resource grade blocks are quantified above the base case cut-off grade and within the constraining mineralized wireframes (considered mineable shapes).

(23) The underground base case cut-off grade of 1.00% CuEq considers metal prices of $4.10/lb Cu, $1.00/lb Pb, $1.35/lb Zn, $2,200/oz Au and $26/oz Ag, assumed metal recoveries of 92% for Cu, 76% for Pb, 85% for Zn, 76% for Au and 75% for Ag, a mining cost of US$49.00/t rock and processing, treatment and refining, transportation and G&A cost of US$29/t mineralized material.

(24) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

25.7 Risk and Opportunities

25.7.1 Risks

25.7.1.1 Mineral Resource Estimate

A portion of the contained metal of the Kay Deposit, at the reported cut-off grades for the MRE, is in the Inferred Mineral Resource classification. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineralized structures (mineralized domains) are relatively well understood. However, due to the limited drilling in some areas, all mineralization zones might be of slightly variable shapes from what have been modeled. A different interpretation from the current mineralization models may adversely affect the current MRE. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralized zones.

25.7.1 Opportunities

25.7.1.1 Mineral Resource Estimate

There is an opportunity in the Kay Deposit area to extend known mineralization at depth, on strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated Mineral Resources. Arizona Metal's intentions are to direct their exploration efforts towards resource growth in 2025 with a focus on extending the limits of known mineralization and testing other targets on the greater Kay Property.

26 RECOMMENDATIONS

26.1 General

The Kay Project deposits contain underground Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. All deposits are open along strike and at depth.

The Project has potential for delineation of additional Mineral Resources. Given the prospective nature of the Kay Property, it is the opinion of the QP that the Property merits further exploration and that a proposed plan for further work by Arizona Metals is justified.

It is recommended that Arizona Metals conduct further exploration on the Project, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

For the next phase of work continuing in 2025, the Company plans to accomplish the following:

- Conduct 10,000 meters of exploration drilling outside the Kay Deposit.
- Undertake a Preliminary Economic Assessment ("PEA") and supporting mining, engineering, metallurgical and geotechnical studies.
- Submit an Exploration Plan of Operations to allow exploration drilling outside the current limits of the Notice of Intent to Explore permit.
- Continue with environmental and hydrologic studies.
- Continue with community engagement efforts currently underway.

The total cost of the planned exploration work program by Arizona Metals is estimated at US$6.9 million (Table 26-1).

Table 26-1 Cost Summary for Recommended Future Work

Program Component	Estimated Total Cost (US$M)
Exploration and drilling	$3,770,000
Preliminary Economic Assessment and supporting studies	$953,000
Permitting and Environmental	$1,725,000
Land and Property fees	$420,000
Total	**$6,868,000**

26.2 Mineral Processing and Metallurgical Testing

- Additional comminution testwork is required. Crusher Work Index (CWi), SAG Mill Comminution Test (SMC) and Abrasion tests should be conducted to quantify the crushing and grinding requirements of the Kay Mine project samples.
- Current testwork was conducted at a primary grind size of 80% passing 55 µm. Additional batch testwork should be conducted under coarser grind sizes to verify the optimal grind size.
- Additional investigations into deleterious element removal should be investigated to improve concentrate quality. Arsenic rejection optimisation using alternative reagents and mercury removal should be investigated further.
- Copper and lead separation should be tested. The purpose would be to remove the lead from the copper to reduce the penalties if producing a saleable lead concentrate not feasible

- Though preliminary Albion process test indicated satisfactory gold recovery from the pyrite concentrate, further optimization on Albion process test is recommended, and an economic trade-off on Albion process is also required before considering this process into the engineering design.

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28 DATE AND SIGNATURE PAGE

This report titled "Mineral Resource Estimate for the Kay Deposit Cu-Au-Pb-Zn Project, Yavapai County Arizona, USA" dated August 14, 2025 (the "Technical Report") for Arizona Metals Corp. was prepared and signed by the following authors:

The effective date of the report is June 17, 2025.
The date of the report is August 14, 2025.

Signed by:

Qualified Persons	Company
Allan Armitage, Ph. D., P. Geo.,	SGS Geological Services ("SGS")
Ben Eggers, MAIG, P.Geo.	SGS Geological Services ("SGS")
Shaohai (Sam) Yu, P.Met.	SGS Bateman ("SGS")

August 14, 2025

29 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – ALLAN ARMITAGE

To accompany the technical report titled "Mineral Resource Estimate for the Kay Deposit Cu-Au-Pb-Zn Project, Yavapai County Arizona, USA" with an effective date of June 17, 2025 (the "Technical Report") is prepared for Arizona Metals Corp. (the "Company").

I, Allan E. Armitage, Ph. D., P. Geol. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a Senior Resource Geologist with SGS Canada Inc., 10 de la Seigneurie E blvd., Unit 203 Blainville, QC, Canada, J7C 3V5.
2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.
3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997.
4. I have been involved in mineral exploration and resource modeling at the grass roots to advanced exploration stage, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic load gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits.
5. I am a member of the following: the Association of Professional Engineers, Geologists and Geophysicists of Alberta (P.Geol.) (License No. 64456; 1999), the Association of Professional Engineers and Geoscientists of British Columbia (P.Geo.) (Licence No. 38144; 2012), and the Professional Geoscientists Ontario (P.Geo.) (Licence No. 2829; 2017), and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) (License No. L4375: 2019).
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43 101.
7. I am an author of the Technical Report and responsible for sections 1.1, 1.2, 1.8, 2.0-2.2, 2.3.3, 2.4-2.5, 3, 4, 8, 12.3, 12.5, 14-24, 25.1, 25.5, 25.6, 25.7, 26.1I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
8. I have conducted two site visits to the Property. I conducted a site visit to the Project on October 25-26, 2023, and April 7-8, 2024.
9. I have had no prior involvement with the Kay Property.
10. I am independent of the Company as described in Section 1.5 of NI 43-101.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated August 14, 2025 at Fredericton, New Brunswick.

"Original Signed and Sealed"

Allan Armitage, Ph. D., P. Geo., SGS Canada Inc.

QP CERTIFICATE – BEN EGGERS

To accompany the technical report titled "Mineral Resource Estimate for the Kay Deposit Cu-Au-Pb-Zn Project, Yavapai County Arizona, USA" with an effective date of June 17, 2025 (the "Technical Report") is prepared for Arizona Metals Corp. (the "Company").

I, Benjamin K. Eggers, MAIG, P.Geo. of Tofino, British Columbia, hereby certify that:

1. I am a Senior Geologist with SGS Canada Inc., 10 Boulevard de la Seigneurie E., Suite 203, Blainville, QC, J7C 3V5, Canada.
2. I am a graduate of the University of Otago, New Zealand having obtained the degree of Bachelor of Science (Honours) in Geology in 2004.
3. I have been continuously employed as a geologist since February of 2005.
4. I have been involved in mineral exploration and resource modeling at the greenfield to advanced exploration stages, including at producing mines, in Canada, Australia, and internationally since 2005, and in mineral resource estimation since 2022 in Canada and internationally. I have experience in orogenic gold deposits, low, intermediate, and high sulphidation epithermal gold and silver deposits, porphyry copper-gold-silver deposits, volcanic and sediment hosted base metal massive sulphide deposits, albitite-hosted uranium deposits, and pegmatite lithium deposits.
5. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (EGBC Licence No. 40384; 2014), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L5818, 2024), and I am a member of the Australian Institute of Geoscientists and use the designation (MAIG) (AIG Licence No. 3824; 2013).
6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
7. I am an author of the Technical Report and responsible for sections 1.3-1.6, 2.3.2, 5, 6, 7, 9, 10, 11, 12.1, 12.2, 12.4, 25.2, and 25.3. I have reviewed these sections and accept professional responsibility for these sections of the Technical Report.
8. I conducted a site visit to the Property on May 30, 2025.
9. I have had no prior involvement with the Kay Property
10. I am independent of the Company as described in Section 1.5 of NI 43-101.
11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated August 14, 2025 at Tofino, British Columbia.

"Original Signed and Sealed"

Ben Eggers, MAIG, P. Geo., SGS Canada Inc.

QP CERTIFICATE – SHAOHAI (SAM) YU

To accompany the technical report titled "Mineral Resource Estimate for the Kay Deposit Cu-Au-Pb-Zn Project, Yavapai County Arizona, USA" with an effective date of June 17, 2025 (the "Technical Report") is prepared for Arizona Metals Corp. (the "Company").

I, Shaohai Yu, Registered Professional Engineer in Arizona, United States hereby certify that:

1. I am a Principal Process Engineer for SGS North America Inc., which has an office at 3845 N Business Center Drive, Suite 115, Tucson AZ 85705. (www.sgs.com).
2. I am a graduate of China University of Mining & Technology (CUMT) and University of Alaska Fairbanks (UAF), with a Bachelor of Science in Mineral Processing Engineering (1994, CUMT), a Master of Science in Metallurgical Engineering (2003, UAF).
3. I am a member of good standing of the Association of Professional Engineers of Arizona (license #82422), a Registered Member of Society for Mining, Metallurgy & Exploration (license# 4134109), and a Canadian National Instrument 43-101 Qualified Metallurgical Engineer.
4. My relevant experience includes more than +20 years of experience in metallurgical engineering and mineral processing.
5. I am a "Qualified Person" for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (the "Instrument").
6. I am the author of this Technical Report and am responsible for Sections 13 and corresponding sections 1, 25 and 26. I have reviewed these sections and accept professional responsibility for these sections of this Technical Report.
7. I am independent of the Issuer as defined in Section 1.5 of the Instrument.
8. I have had no prior involvement with the Project.
9. I have read the definition of a qualified person set out in the Instrument and certify that by my education, affiliation to a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the Instrument.
10. As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, this Technical Report contains all scientific and technical information that must be disclosed to make this Technical Report not misleading.
11. I have read the Instrument, Form 43-101F1, and confirm that this Technical Report has been prepared in compliance with the Instrument.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Signed and dated August 14, 2025 at Tucson, Arizona, USA.

"Original Signed and Sealed"

Shaohai Yu, P.Eng., SGS North America Inc

Appendix I. Summary of Drillholes Completed by Arizona Metals on the Kay Project from January 2020 to March 2025

HOLE-ID	HOLE TYPE	LOCATIONX	LOCATIONY	LOCATIONZ	DIP	AZIMUTH	HOLE LENGTH (m)	DRILLED LENGTH (m)
KM-20-01	DDH	392,682	3,769,388	643	-48	78	335.30	335.28
KM-20-02	DDH	392,682	3,769,388	643	-50	75	303.90	303.89
KM-20-03	DDH	392,682	3,769,388	643	-43.3	72	365.80	365.76
KM-20-03A	DDH	392,682	3,769,388	643	-43.3	72	321.00	177.09
KM-20-04	DDH	392,682	3,769,388	643	-47.5	65.1	353.60	353.57
KM-20-05	DDH	392,682	3,769,388	643	-47.2	73.3	348.70	348.69
KM-20-06	DDH	392,682	3,769,388	643	-48.3	81.3	317.00	316.99
KM-20-07	DDH	392,682	3,769,388	643	-47.6	85.6	307.90	307.85
KM-20-08	DDH	392,638	3,769,266	653	-77.1	91.1	35.66	35.66
KM-20-09	DDH	392,638	3,769,266	653	-77	92.1	670.60	670.56
KM-20-10	DDH	392,638	3,769,266	653	-72.2	96.3	645.30	645.26
KM-20-10A	DDH	392,638	3,769,266	653	-72.2	96.3	600.00	296.57
KM-20-10B	DDH	392,638	3,769,266	653	-72.2	96.3	580.20	257.56
KM-20-10C	DDH	392,638	3,769,266	653	-72.2	96.3	559.92	276.76
KM-20-11	DDH	392,552	3,769,328	638	-67.5	57.3	652.60	652.58
KM-20-12	DDH	392,682	3,769,388	643	-70.8	95.7	583.10	583.08
KM-20-13	DDH	392,682	3,769,388	643	-66.5	124	548.20	523.65
KM-20-14	DDH	392,682	3,769,388	643	-66	133.6	550.20	550.16
KM-20-14A	DDH	392,682	3,769,388	643	-66	133.6	548.64	262.74
KM-20-15	DDH	392,638	3,769,266	653	-66.8	106.7	580.20	572.11
KM-20-16	DDH	392,638	3,769,266	653	-68.9	91.5	581.10	580.95
KM-21-17	DDH	392,638	3,769,266	653	-59.5	90.5	892.50	892.45
KM-21-18	DDH	392,638	3,769,266	653	-55	89.8	579.20	518.16
KM-21-18A	DDH	392,638	3,769,266	653	-55	89.8	579.20	235.92
KM-21-19	DDH	392,682	3,769,388	643	-69.5	59.3	579.20	481.58
KM-21-20	DDH	392,638	3,769,266	653	-67.3	53.7	579.20	552.91
KM-21-21	DDH	392,682	3,769,388	643	-70	126	579.20	561.44
KM-21-21A	DDH	392,682	3,769,388	643	-70	126	556.30	315.47
KM-21-22	DDH	392,552	3,769,328	638	-63	33	724.81	724.81
KM-21-22A	DDH	392,552	3,769,328	638	-63	33	693.72	419.40
KM-21-23	DDH	392,682	3,769,388	643	-66.3	114.2	548.20	527.61
KM-21-24	DDH	392,682	3,769,388	643	-75.1	119	623.10	623.01
KM-21-25	DDH	392,552	3,769,328	638	-77.4	80	775.41	775.41
KM-21-25A	DDH	392,552	3,769,328	638	-77.4	80	745.90	262.74
KM-21-25B	DDH	392,552	3,769,328	638	-77.4	80	737.92	403.86
KM-21-26	DDH	392,682	3,769,388	643	-79.3	118.2	616.00	616.00
KM-21-27	DDH	392,682	3,769,388	643	-86.7	90.4	858.93	858.93
KM-21-27A	DDH	392,682	3,769,388	643	-86.7	90.4	817.50	390.75
KM-21-27B	DDH	392,682	3,769,388	643	-86.7	90.4	823.00	426.72
KM-21-28	DDH	392,552	3,769,328	638	-70.5	86.7	774.50	774.50
KM-21-29	DDH	392,682	3,769,388	643	-54	108.5	488.60	488.59
KM-21-30	DDH	392,733	3,769,870	630	-53	71.4	538.90	538.89
KM-21-31	DDH	392,638	3,769,266	653	-62	115	617.52	617.52
KM-21-32	DDH	392,682	3,769,388	643	-45.6	115	495.91	495.91
KM-21-33	DDH	392,733	3,769,870	630	-53	106.5	518.20	457.50

HOLE-ID	HOLE TYPE	LOCATIONX	LOCATIONY	LOCATIONZ	DIP	AZIMUTH	HOLE LENGTH (m)	DRILLED LENGTH (m)
KM-21-34	DDH	392,682	3,769,388	643	-59	81	518.20	430.07
KM-21-35	DDH	392,638	3,769,266	653	-78.5	102.5	715.70	715.67
KM-21-36	DDH	392,733	3,769,870	630	-50	132	349.91	349.91
KM-21-37	DDH	392,733	3,769,870	630	-75	20	518.20	489.51
KM-21-38	DDH	392,682	3,769,388	643	-71.8	109.2	553.82	553.82
KM-21-39	DDH	392,733	3,769,870	630	-71	355	518.20	426.72
KM-21-40	DDH	392,638	3,769,266	653	-80.4	72.5	741.90	741.88
KM-21-41	DDH	392,682	3,769,388	643	-77	112	640.20	609.60
KM-21-42	DDH	392,552	3,769,328	638	-86	72.5	958.30	958.29
KM-21-42A	DDH	392,552	3,769,328	638	-86	72.5	928.73	334.37
KM-21-42B	DDH	392,552	3,769,328	638	-86	72.5	888.20	309.07
KM-21-42C	DDH	392,552	3,769,328	638	-86	72.5	952.80	388.92
KM-21-43	DDH	392,682	3,769,388	643	-83.8	103.5	686.40	686.41
KM-21-44	DDH	392,682	3,769,388	643	-42.8	124	548.20	431.29
KM-21-45	DDH	392,638	3,769,266	653	-63.4	102	579.20	522.12
KM-21-46	DDH	392,682	3,769,388	643	-45	123.5	548.20	411.78
KM-21-47	DDH	392,638	3,769,266	653	-59.8	97.6	511.30	511.15
KM-21-48	DDH	392,682	3,769,388	643	-86.5	99	784.00	783.95
KM-21-48A	DDH	392,682	3,769,388	643	-86.5	99	739.80	434.95
KM-21-49	DDH	392,638	3,769,266	653	-71	73.3	326.40	326.44
KM-21-50	DDH	392,638	3,769,266	653	-74.3	71.3	701.20	636.12
KM-21-51	DDH	392,552	3,769,328	638	-80.5	20	1025.04	1016.81
KM-21-51A	DDH	392,552	3,769,328	638	-80.5	20	1013.50	611.12
KM-21-51B	DDH	392,552	3,769,328	638	-80.5	20	985.72	635.20
KM-21-52	DDH	392,638	3,769,266	653	-86.8	65.2	848.90	848.87
KM-21-52A	DDH	392,638	3,769,266	653	-86.8	65.2	906.63	601.68
KM-21-53	DDH	392,682	3,769,388	643	-45	133.4	582.50	582.47
KM-21-54	DDH	392,682	3,769,388	643	-45	127.5	523.20	523.04
KM-21-55	DDH	392,682	3,769,388	643	-45	113	481.90	478.84
KM-21-56	DDH	392,682	3,769,388	643	-81	106.7	684.60	684.58
KM-21-57	DDH	392,638	3,769,266	653	-85.2	28	1001.90	1001.88
KM-21-57A	DDH	392,638	3,769,266	653	-85.2	28	856.80	308.15
KM-21-58	DDH	392,682	3,769,388	643	-82.8	106	887.30	759.26
KM-21-58A	DDH	392,682	3,769,388	643	-82.8	106	710.80	320.65
KM-21-58B	DDH	392,682	3,769,388	643	-82.8	106	707.80	402.95
KM-21-59	DDH	392,552	3,769,328	638	-89	70	1136.60	1136.60
KM-22-57B	DDH	392,638	3,769,266	653	-85.2	28	911.70	353.87
KM-22-57C	DDH	392,638	3,769,266	653	-85.2	28	937.60	480.36
KM-22-59A	DDH	392,552	3,769,328	638	-89	70	985.90	376.12
KM-22-60	DDH	392,682	3,769,388	643	-82.8	105	710.20	710.18
KM-22-61	DDH	392,682	3,769,388	643	-88.7	35	790.04	790.04
KM-22-62	DDH	392,638	3,769,266	653	-83.4	67.5	796.44	796.44
KM-22-62A	DDH	392,638	3,769,266	653	-83.4	67.5	739.44	434.64
KM-22-62B	DDH	392,638	3,769,266	653	-83.4	67.5	675.00	385.27
KM-22-62C	DDH	392,638	3,769,266	653	-83.4	67.5	742.50	468.17
KM-22-63	DDH	392,552	3,769,328	638	-87.6	15	1280.50	1280.46
KM-22-63A	DDH	392,552	3,769,328	638	-87.6	15	1117.00	491.95
KM-22-63B	DDH	392,552	3,769,328	638	-87.6	15	1024.00	413.92
KM-22-63C	DDH	392,552	3,769,328	638	-87.6	15	1026.30	495.60

HOLE-ID	HOLE TYPE	LOCATIONX	LOCATIONY	LOCATIONZ	DIP	AZIMUTH	HOLE LENGTH (m)	DRILLED LENGTH (m)
KM-22-63D	DDH	392,552	3,769,328	638	-87.6	15	1280.00	567.84
KM-22-64	DDH	392,682	3,769,388	643	-63.6	94.2	494.10	494.08
KM-22-65	DDH	392,682	3,769,388	643	-70.5	90	438.61	437.08
KM-22-66	DDH	392,682	3,769,388	643	-73.4	96.5	580.03	580.03
KM-22-67	DDH	392,682	3,769,388	643	-70.6	81.5	454.00	454.15
KM-22-68	DDH	392,682	3,769,388	643	-74	73.2	457.00	456.59
KM-22-69	DDH	392,682	3,769,388	643	-67	82	433.43	433.43
KM-22-70	DDH	392,682	3,769,388	643	-82	101	96.60	91.44
KM-22-71	DDH	392,682	3,769,388	643	-85.2	101	685.00	684.89
KM-22-71A	DDH	392,682	3,769,388	643	-85.2	101	669.00	409.65
KM-22-72	DDH	392,638	3,769,266	653	-83.7	64	742.65	742.49
KM-22-73	DDH	392,460	3,769,330	641	-58	267	981.50	981.46
KM-22-74	DDH	392,638	3,769,266	653	-86.8	52.5	811.40	811.38
KM-22-75	DDH	392,638	3,769,266	653	-87.8	76	832.10	832.10
KM-22-76	DDH	392,460	3,769,330	641	-54	239	1064.10	1064.06
KM-22-77	DDH	392,460	3,769,330	641	-53	217	960.00	955.24
KM-22-78	DDH	392,652	3,769,604	670	48	48	680.00	680.01
KM-22-79	DDH	392,638	3,769,266	653	-84	93	833.02	833.02
KM-22-80	DDH	392,652	3,769,604	670	-60.6	74.5	754.50	754.38
KM-22-81	DDH	392,638	3,769,266	653	-89	67	872.34	872.34
KM-22-81A	DDH	392,638	3,769,266	653	-89	67	985.60	467.26
KM-22-81B	DDH	392,638	3,769,266	653	-89	67	906.50	418.80
KM-22-81C	DDH	392,638	3,769,266	653	-89	67	897.00	424.28
KM-22-82	DDH	392,652	3,769,604	670	-45	109	458.20	457.20
KM-22-83	DDH	392,460	3,769,330	641	-64	239	1046.10	1046.07
KM-22-84	DDH	392,460	3,769,330	641	-54	299	502.30	502.31
KM-22-85	DDH	392,460	3,769,330	641	-54	322	870.00	869.59
KM-22-86	DDH	392,638	3,769,266	653	-72.5	110	539.00	538.58
KM-22-86A	DDH	392,638	3,769,266	653	-72.5	110	602.00	144.48
KM-22-87	DDH	392,652	3,769,604	670	-60	109	550.00	511.76
KM-22-88	DDH	392,652	3,769,604	670	-49	123.5	552.00	551.99
KM-22-89	DDH	392,652	3,769,604	670	-74.6	117	628.65	620.27
KM-22-90	DDH	392,660	3,769,070	650	-70	92	671.20	671.17
KM-22-91	DDH	392,652	3,769,604	670	-64	58	630.33	630.33
KM-22-92	DDH	392,733	3,769,870	630	-54	38	497.43	497.43
KM-22-93	DDH	392,733	3,769,870	630	-83	90	740.05	740.05
KM-22-94	DDH	392,552	3,769,328	638	-78	47	895.00	894.28
KM-22-94A	DDH	392,552	3,769,328	638	-78	47	971.10	558.09
KM-22-95	DDH	392,733	3,769,870	630	-44	295	804.10	804.06
KM-22-96	DDH	392,125	3,769,379	679	-45	95	583.00	582.78
KM-23-97	DDH	392,552	3,769,328	638	-63	62	657.15	657.15
KM-23-98	DDH	392,682	3,769,388	643	-55	96	500.20	500.18
KM-23-99	DDH	392,552	3,769,328	638	-60.5	45	617.00	616.92
KM-23-100	DDH	392,682	3,769,388	643	-61	59	483.11	483.11
KM-23-101	DDH	392,552	3,769,328	638	-57	34	850.00	796.75
KM-23-102	DDH	392,682	3,769,388	643	-64	42	509.32	509.32
KM-23-103	DDH	392,682	3,769,388	643	-73	39	536.00	535.84
KM-23-104	DDH	391,484	3,769,205	669	-48	294	888.00	887.73
KM-23-104A	DDH	391,484	3,769,205	669	-48	294	1048.00	605.33

HOLE-ID	HOLE TYPE	LOCATIONX	LOCATIONY	LOCATIONZ	DIP	AZIMUTH	HOLE LENGTH (m)	DRILLED LENGTH (m)
KM-23-105	DDH	392,638	3,769,266	653	-79.7	65.7	639.62	639.47
KM-23-106	DDH	392,638	3,769,266	653	-72	65.3	613.30	613.26
KM-23-107	DDH	391,523	3,769,428	669	-55	290	1341.00	1340.21
KM-23-108	DDH	391,484	3,769,205	669	-45	280	815.00	814.73
KM-23-109	DDH	391,484	3,769,205	669	-45	264	1021.40	1021.38
KM-23-110	DDH	391,523	3,769,428	669	-45	287	975.21	975.21
KM-23-111	DDH	392,638	3,769,266	653	-35	95.4	470.00	469.39
KM-23-112	DDH	391,484	3,769,205	669	-45	85	811.10	811.07
KM-23-113	DDH	391,523	3,769,428	669	-45	304	985.00	984.96
KM-23-114	DDH	392,638	3,769,266	653	-35	87	454.00	454.00
KM-23-115	DDH	392,682	3,769,388	643	-82	123.4	643.00	642.82
KM-23-116	DDH	392,638	3,769,266	653	-28.7	80	406.00	405.69
KM-23-117	DDH	392,682	3,769,388	643	-86.7	125.8	718.00	716.58
KM-23-118	DDH	391,523	3,769,428	669	-61.5	282.5	1228.34	1228.34
KM-23-119	DDH	392,638	3,769,266	653	-33	76	431.00	430.99
KM-23-120	DDH	392,638	3,769,266	653	-21	81	406.00	405.69
KM-23-121	DDH	392,638	3,769,266	653	-27	70	467.00	466.65
KM-23-122	DDH	392,682	3,769,388	643	-58.6	120	544.10	544.07
KM-23-123	DDH	392,638	3,769,266	653	-20	88.6	451.10	451.10
KM-23-124	DDH	392,682	3,769,388	643	-62.7	110.5	513.00	512.67
KM-23-125	DDH	392,638	3,769,266	653	-28.5	86.5	500.00	412.39
KM-23-126	DDH	392,682	3,769,388	643	-74	101.5	550.00	537.06
KM-23-127	DDH	392,638	3,769,266	653	-28	93	413.31	413.31
KM-23-128	DDH	392,682	3,769,388	643	-50	127	650.00	506.27
KM-23-129	DDH	392,638	3,769,266	653	-27	99.5	550.00	477.62
KM-23-130	DDH	392,682	3,769,388	643	-46	107	506.30	506.27
KM-23-131	DDH	392,682	3,769,388	643	-20	100	369.11	369.11
KM-23-132	DDH	392,638	3,769,266	653	-48.4	89	515.00	514.50
KM-23-133	DDH	392,638	3,769,266	653	-49.5	80.5	461.00	460.55
KM-23-134	DDH	392,682	3,769,388	643	-30	74.5	408.00	407.82
KM-24-94B	DDH	392,552	3,769,328	638	-78	47	776.50	380.09
KM-24-135	DDH	392,638	3,769,266	653	-56	98.7	612.50	612.50
KM-24-136	DDH	392,682	3,769,388	643	-32.3	65.5	386.00	385.57
KM-24-137	DDH	392,638	3,769,266	653	-68	98	589.00	588.57
KM-24-138	DDH	392,682	3,769,388	643	-40.2	86	407.00	406.91
KM-24-139	DDH	392,638	3,769,266	653	-77.4	74	750.00	646.79
KM-24-140	DDH	392,682	3,769,388	643	-24	63.3	406.90	345.95
KM-24-141	DDH	392,682	3,769,388	643	-32	52	407.00	406.60
KM-24-142	DDH	392,682	3,769,388	643	-37	58	457.20	457.20
KM-24-143	DDH	392,638	3,769,266	653	-82	98	746.00	745.85
KM-24-144	DDH	392,682	3,769,388	643	-20.3	122.6	408.00	407.82
KM-24-145	DDH	392,638	3,769,266	653	-40	97	454.15	454.15
KM-24-146	DDH	392,552	3,769,328	638	-81	46	906.00	905.87
KM-24-146A	DDH	392,552	3,769,328	638	-81	46	922.02	434.34
KM-24-146B	DDH	392,552	3,769,328	638	-81	46	861.36	388.92
KM-24-146C	DDH	392,552	3,769,328	638	-81	46	945.00	487.68
KM-24-147	DDH	392,638	3,769,266	653	-39.1	86.7	463.60	463.60
KM-24-148	DDH	392,638	3,769,266	653	-43.8	97	464.00	416.05
KM-24-149	DDH	392,227	3,770,064	669	-20	307	496.00	462.69

HOLE-ID	HOLE TYPE	LOCATIONX	LOCATIONY	LOCATIONZ	DIP	AZIMUTH	HOLE LENGTH (m)	DRILLED LENGTH (m)
KM-24-150	DDH	392,227	3,770,064	669	-35	319	229.82	229.82
KM-24-151	DDH	392,227	3,770,064	669	-40	316	620.00	585.22
KM-24-152	DDH	392,552	3,769,328	638	-57	49	588.00	587.65
KM-24-153	DDH	392,227	3,770,064	669	-40	101	421.00	420.62
KM-24-154	DDH	392,227	3,770,064	669	-40	80	570.13	569.98
KM-24-155	DDH	392,552	3,769,328	638	-68	63.5	611.00	723.14
KM-24-155A	DDH	392,552	3,769,328	638	-68	63.5	677.00	432.82
KM-24-155B	DDH	392,552	3,769,328	638	-68	63.5	572.00	343.36
KM-24-156	DDH	392,227	3,770,064	669	-40	42.5	574.00	573.63
KM-24-157	DDH	392,469	3,769,976	648	-30	290	312.00	311.96
KM-24-158	DDH	392,469	3,769,976	648	-34	267	373.50	373.08
KM-24-159	DDH	392,460	3,769,330	641	-77	82.8	879.00	878.74
KM-24-160	DDH	392,552	3,769,328	638	-74	62	717.00	716.58
KM-24-160A	DDH	392,552	3,769,328	638	-74	62	900.00	339.55
KM-24-161	DDH	392,330	3,769,772	659	-40	290	252.00	251.76
KM-24-162	DDH	392,460	3,769,330	641	-75	95	868.00	867.77
KM-24-163	DDH	392,330	3,769,772	659	-40	289	242.32	242.32
KM-24-164	DDH	392,227	3,770,064	669	-40	134	163.00	163.37
KM-24-165	DDH	392,460	3,769,330	641	-71	92.5	796.14	796.14
KM-24-166	DDH	392,552	3,769,328	638	-72.6	45	950.52	950.37
KM-24-167	DDH	392,227	3,770,064	669	-20	96	324.00	322.33
KM-24-168	DDH	392,227	3,770,064	669	-40	270	629.72	629.41
KM-24-169	DDH	392,460	3,769,330	641	-72.5	97.7	817.00	816.86
KM-24-170	DDH	392,552	3,769,328	638	-75	34	870.20	870.20
KM-24-170A	DDH	392,552	3,769,328	638	-75	34	1127.00	600.76
KM-24-170B	DDH	392,552	3,769,328	638	-75	34	903.43	493.78
KM-24-170C	DDH	392,552	3,769,328	638	-75	34	793.09	396.24
KM-24-171	DDH	392,638	3,769,266	653	-81.7	114	723.00	723.14
KM-24-171A	DDH	392,638	3,769,266	653	-81.7	114	703.20	337.41
KM-24-172	DDH	391,523	3,769,428	669	-30	310	703.20	703.17
KM-24-173	DDH	392,460	3,769,330	641	-77	11	1230.50	1230.48
KM-24-173A	DDH	392,460	3,769,330	641	-77	11	1072.00	614.63
KM-24-174	DDH	391,523	3,769,428	669	-30	275	432.00	431.90
KM-24-175	DDH	391,523	3,769,428	669	-25	245	477.01	477.01
KM-25-176	DDH	392,125	3,769,379	679	-75	19.5	1515.00	1514.55
KM-25-177	DDH	392,121	3,769,189	637	-74.7	19	1076.00	1075.94
KM-25-177A	DDH	392,121	3,769,189	637	-74.7	19	1693.00	687.93
KM-25-178	DDH	392,552	3,769,328	638	-68.5	49.5	738.00	737.62
KM-25-179	DDH	392,552	3,769,328	638	-71.4	56	696.00	695.55
KM-25-180	DDH	392,552	3,769,328	638	-73	52.5	726.49	726.34
KM-25-181	DDH	392,552	3,769,328	638	-80	36	1061.62	1061.62

All coordinates reported in WGS 84 / UTM zone 12N. Drilled Length denotes coring length and accounts for wedge holes.