



ARIZONA EAGLE MINING

# Past-Producing High-Grade Gold in Arizona

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These include, without limitation, statements with respect to: The completion of the proposed reverse takeover transaction (the "Transaction") with Core Nickel Corp., including the completion, size, expenses, expected closing date, receipt of regulatory approvals, including approval of the TSX Venture Exchange, the satisfaction of closing conditions, and expected benefits, potential synergies and risks with respect to the Transaction; integration of Core Nickel's assets into the Company's existing operations; mining operations, anticipated mineral recoveries, projected quantities of future mineral production, interpretation of drill results and other technical data; anticipated development, expansion and exploration activities; viability of the Company's flagship Eagle project (the "Eagle Project"); possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the strategic plans, timing, costs and expectations for the Company's future exploration on its properties; the anticipated timing of the Eagle Project permitting and exploration activities; information with respect to grades from sampling results and drilling results; the accessibility of future exploration activities at the Company's properties; and other statements that are not historical facts. These forward-looking statements reflect the Company's current beliefs and are based on information currently available to the Company and assumptions the Company believes are reasonable. The Company has made various assumptions, including, among others, that: the Transaction will be successfully completed; the historical information related to the Company's properties is reliable; the Company's operations are not disrupted or delayed by unusual geological or technical problems; the Company has the ability to explore and develop the Company's properties; the Company will be able to raise any necessary additional capital on reasonable terms to execute its business plan; the Company's current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; and that budgeted costs and expenditures are and will continue to be accurate. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including: public health threats; fluctuations in metals prices, price of consumed commodities and currency markets; future profitability of mining operations; access to personnel; results of exploration and development activities, accuracy of technical information; risks related to ownership of properties; risks related to mining operations; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; changes in operating expenses; changes in general market and industry conditions; changes in legal or regulatory requirements; changes in the timing of, and ability to obtain, regulatory approvals; the ongoing effects of inflation and supply chain issues on the economics of mineral exploration and development; national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and the United States; financial risks due to precious metals prices; operating or technical difficulties in mineral exploration and development; risks and hazards of mineral exploration and development; the speculative nature of mineral exploration and development; risks in obtaining necessary licenses and permits; fluctuations in the prices of gold, fluctuations in the currency markets (particularly the Canadian dollar and US dollar); and challenges to the Company's title to properties. 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The Company's financial projections were not prepared with a view toward compliance with published guidelines of International Financial Reporting Standards and have not been examined, reviewed or compiled by the Company's accountants or auditors. The Company's financial projections represent management's estimates as of the dates indicated thereon.

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## Cautionary Note to U.S. Investors concerning Estimates of Mineral Reserves and Measured, Indicated and Inferred Mineral Resources

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. As a result, the Company reports the historical mineral reserves and resources of the Eagle Project in according to Canadian standards (see below under the heading Historical Estimate). Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended ("CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the United States Securities and Exchange Commission ("SEC") that are applicable to domestic United States reporting companies. Accordingly, information included in this presentation concerning descriptions of mineralization and historical estimates of mineral reserves and resources under Canadian standards may not be comparable to similar information made public by United States companies.

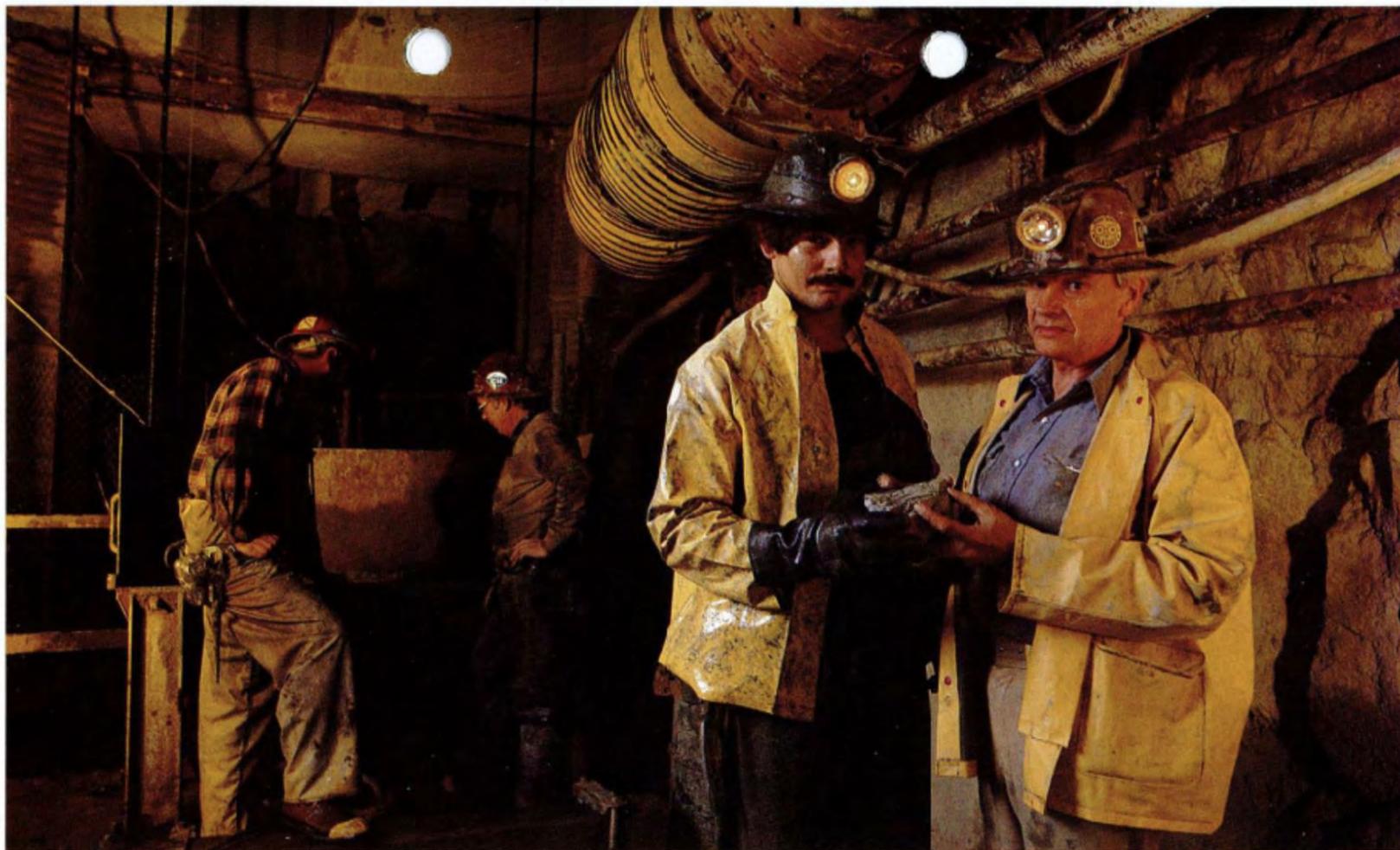
## Technical Information

Clyde Smith, PhD, P. Eng., Vice President – Exploration of the Company, is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical data and information in this presentation.

All scientific and technical information relating to the Eagle Project contained in this presentation is derived from the draft Technical Report dated October [●], 2025 (with an effective date of [●], 2025) titled "NI 43-101 Technical Report – Eagle Project, Yavapai County, USA" (the "Technical Report") prepared by Ben Soms (B.Sc., Geology/Earth Science, CPG) of Ethos Geological. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the draft Technical Report and reference should be made to the full text of the draft Technical Report.

## Historical Estimate

This presentation includes a historical resource estimate (the "Historical Estimate") in respect of the Company's Eagle Project, prepared internally by prior owners Stan West Mining Co. The source of the Historical Estimate is as follows: Knight, D.C., 1984, Stan West Mining Corp. McCabe-Iron King Belt project summary and financial information for shareholders. The Historical Estimate is not compliant with NI 43-101, a Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the Historic Estimate as current mineral resources or current mineral reserves, and the Company is not treating the Historical Estimate as current mineral resources or mineral reserves. There is no technical report associated with the Historic Estimate. The Historical Estimate contains categories that are not consistent with current CIM definitions. The Historical Estimate includes "inferred resources" together with "proven", "probable" and "possible reserves". Under current standards "total reserves" would be classified as "total resources", and the Company is interpreting the "total reserves" in the Historical Estimate as a historical estimate of "total resources". The Company considers the Historical Estimate to be relevant for the proper understanding of the Eagle Project, however significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person for the Historical Estimate to be compliant with NI 43-101 standards and to verify the Historical Estimate as current mineral resources. There can be no certainty, following further evaluation and/or exploration work, that the Historical Estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with NI 43-101.



*Grant Morin, miner, and Birl W. Worley, Vice-President of Operations, at the 1,050-foot-level station, McCabe Mine.*

# Exploring the past producing McCabe High-Grade Gold Mine and surrounding mines - The “Eagle Project”



## Strategic Acquisition of Proven Mine



- Acquisition of 100% of the past-producing McCabe mine and surrounding Eagle Project
- ~4,250 acres of BLM claims and 240 acres of patented land with water rights

## Past Producer with near-term Restart Potential



- Produced 60,000 oz Au with 5 km of underground development during 1987-1988 leaving behind an estimated ~820koz of the ~877koz 1984 reserves<sup>1</sup>

## High-grade Historical Resource with Significant Upside<sup>1</sup>



- Resource based on \$360/oz gold
- Robust historic resource with ~877koz Au @ 11.7 g/t (excluding silver credits), ~5Moz Ag @ 69 g/t
- Phase 1 Drilling Commenced January 2026

## Multiple Parallel Structures with High-grade Sampling



- 12 parallel/conjugate structures within 5km of McCabe
- No modern drilling on most structures; Surface samples include:
  - Gold: 138 g/t, 92 g/t, 40.8 g/t
  - Copper: 27.6%, 4.5%, 3.8%
  - Silver: 740 g/t, 653 g/t

## Infrastructure in-place to Accelerate Development



- Patented land with permitted water wells, road, and power access
- Conventional metallurgy: gravity + flotation + CIP

## District Scale with Cu and Ag Upside



- Eagle Copper Zone is drill-ready with a 1 km x 1 km VTEM anomaly and over 2 km of undrilled strike
- Surface samples include 27.6% Cu, 653 g/t Ag, and 2.0 g/t Au<sup>1</sup>

# Management and Directors



## **Kevin Reid MBA** President and CEO

- Mr. Reid has a BSc. Honours in Geological Sciences from Queen's University, Kingston, and an MBA in Finance from the Schulich School of Business, Toronto
- Mr. Reid has over 20 years of capital markets experience, beginning in the Equity Research department at CIBC World Markets in 2002, and then at both GMP Securities and Maxit Capital as a Managing Partner in the Investment Banking departments
- Mr. Reid has acted as the lead advisor on numerous equity, debt and merger and acquisition transactions.

## **Marc Pais** Chairman

- Co-founder, Director and CEO of Arizona Metals Corp (TSX:AMC, OTCQX:AZMCF). B.Sc. Geological Engineering (Mineral Exploration) from Queen's University.
- Founder and former President of Telegraph Gold (listed as Castle Mountain Mining, later acquired by Equinox Gold)
- Seven years experience as a Mining Analyst, with a focus on precious metals development companies. Raised \$100 million for the advancement of Arizona Metals from a market capitalization of \$20M to \$700M.

## **Sung Min (Eric) Myung** Chief Financial Officer

- Senior Financial Analyst at Marrelli Support Services Inc. Previously worked at public accounting firms for 7 years. Canadian Professional Accountant designation. Master of Accounting degree from University of Waterloo

## **Clyde Smith CPG** VP, Exploration

- Clyde is a veteran exploration geologist with 40+ years of experience and four deposit discoveries. He founded the Ogilvie Joint Venture in 1974, discovering the Jason lead-zinc-silver deposit in Yukon (later sold to HudBay Minerals).
- As co-founder of Ventures West Minerals and VP Exploration at Westley Mines, he discovered the Santa Fe gold deposit in Nevada—the first significant Carlin-type gold find in the region—containing 400,000+ oz and later sold to Corona Corporation, which began production in 1988.

## **John Barber, P.Eng** Technical Advisor

- 45 years of experience in project evaluation, mine operations, engineering, construction, and technical studies, mostly focused on underground base & precious metals deposits, large and small. Former Underground Mining Technical Director for AMEC managing studies; served as QP for Technical Reports.
- Served as VP Mining for Arizona Mining's Taylor/Hermosa project prior to its acquisition by South32. Now in private practice, John is a registered Professional Engineer in Arizona and Nevada, Registered Member of SME, and Fellow of AusIMM.

## **Rickard Vernon** Director

- Mr. Vernon has 30 years of experience as a mining finance professional.
- He was previously Managing Director and Head of Investment Banking at PI Financial Corp. He was also previously a member of the Board of Directors of Arizona Metals Corp (TMX:AMC, OTCQX:AZMCF).
- He holds a BSc in Geological Sciences from Queen's University, as well as an MBA from the University of Southern California.

# McCabe Mine History



1880–1900

Major producer of gold and base metals in Arizona

1893–1901

Produced over \$1,250,000 gold

1906–1909

Produced \$1,000,000 gold from 37,000 tons

1910

Construction of 900 ft McCabe shaft, 1,100 ft Gladstone shaft, and 27,000 feet of underground workings

1980

McCabe Mine acquired by Stan West Mining (listed on Vancouver and NASDAQ)

# McCabe Mine History (cont'd)



1981–1986

Stan West spent US\$35M on exploration, studies and construction (~C\$110M in 2025)

1989

Stan West was acquired by Magma Mining after building a 500 tpd mill and initiating production

1987–1988

Stan West and Magma produced ~60koz of ~877koz 1984 estimate (leaving behind an estimated ~820koz at 11.7g/t)<sup>1</sup>

1993

Magma (now BHP) closed the mine to focus on copper production

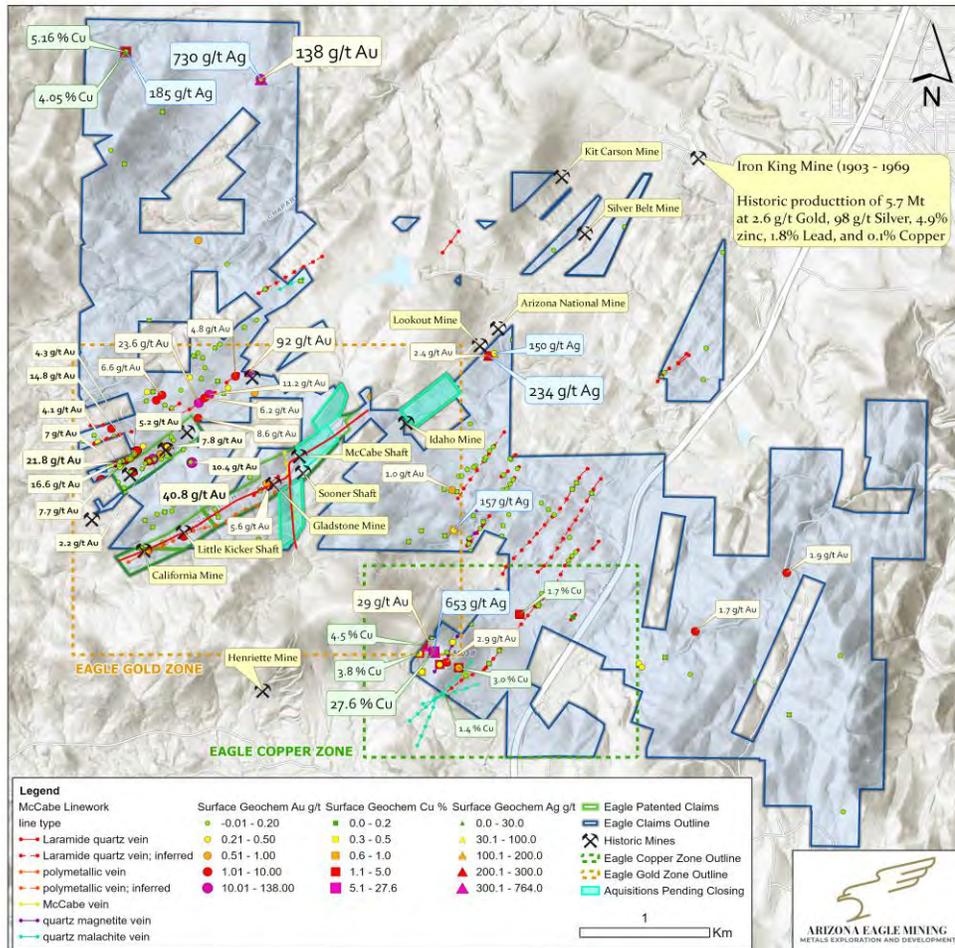
2025

Acquired by Arizona Eagle Mining. Heli- VTEM and extensive sampling completed

# Eagle Project – District Scale with Significant Upside



## Arizona Copper and Gold Helicopter VTEM Survey Feb 2025



- Located in the historic mining district of Yavapai County, Arizona
- ~4,544 acres of BLM claims and 119 acres of patented land with water rights
- 100% ownership; 2% NSR with 1% buyback option for US\$1M
- McCabe Mine hosts a historic estimate of ~877koz Au @ 11.7 g/t and 5Moz Ag @ 69 g/t<sup>1</sup>
- Sampling on AEMC claims surrounding McCabe Mine has identified a number of parallel high-grade veins not historically drill-tested
- VTEM and IP surveys completed; drill-ready targets defined
- Analogous geology to United Verde Mine (30 Mt @ 4.8% Cu), 25 km north<sup>2</sup>
- Infrastructure in place: road access, power, permitted water wells
- District-scale potential with expansion upside at depth and strike

# McCabe Mine – Historic High-Grade Resource



## High-Grade Historic Resource Located on Patented Ground:

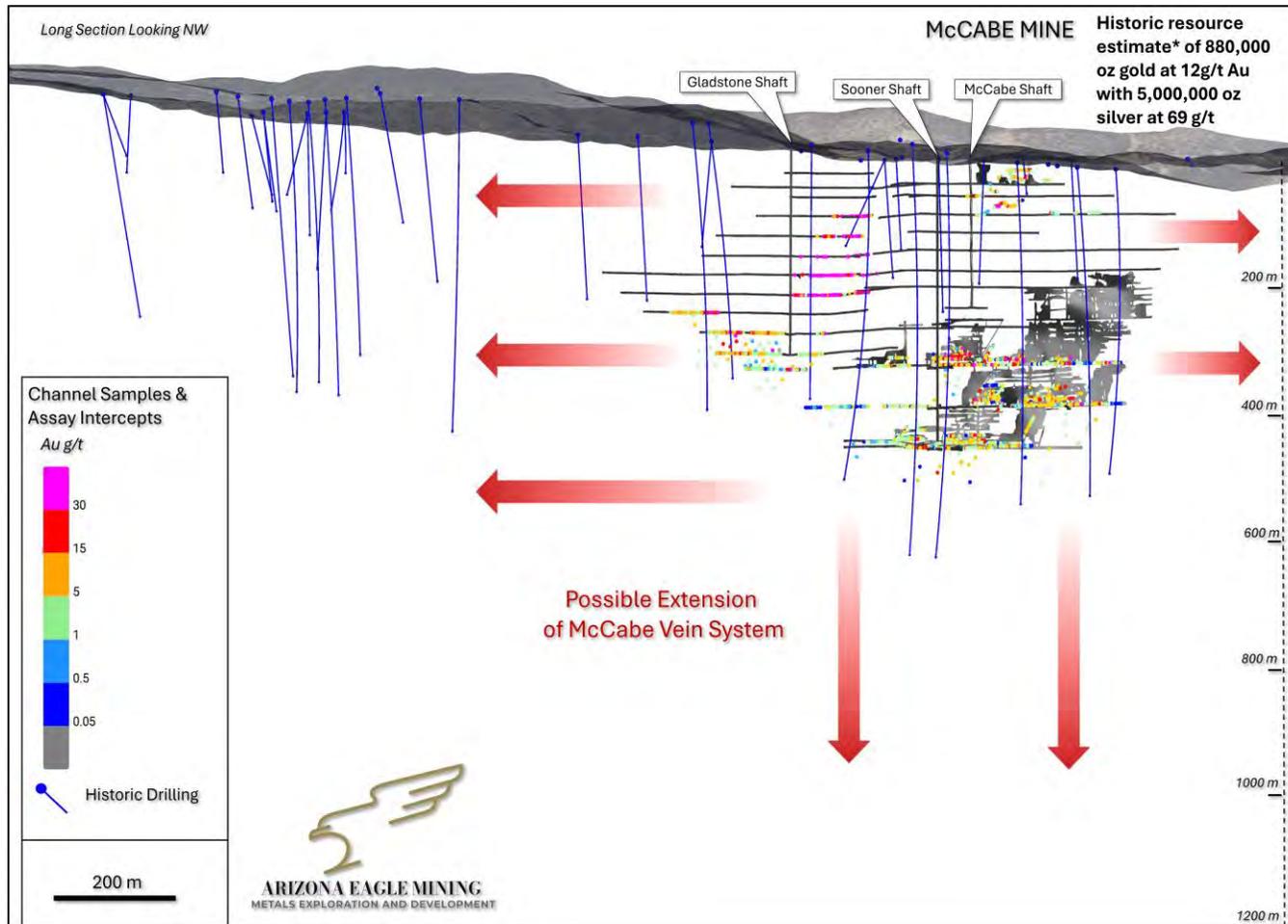
- 1984 Total Estimate of:
  - 877,617 ounces gold at a grade of 11.7 g/t gold
  - 5,119,169 ounces silver at a grade of 69 g/t silver
- Resource located on patented land with full surface and mineral rights
- Majority of ounces classified as inferred, offering significant upgrade potential through drilling

## McCabe Mine Historical Resources<sup>1</sup>

	Tonnage	Ounces/Ton		Total Ounces	
		Gold	Silver	Gold	Silver
<b>Total Historical Resources<sup>1</sup></b>	<b>2,593,682</b>	0.34	2.0	<b>877,617</b>	<b>5,119,169</b>

# Eagle Gold Zone – Expansion Potential at Depth

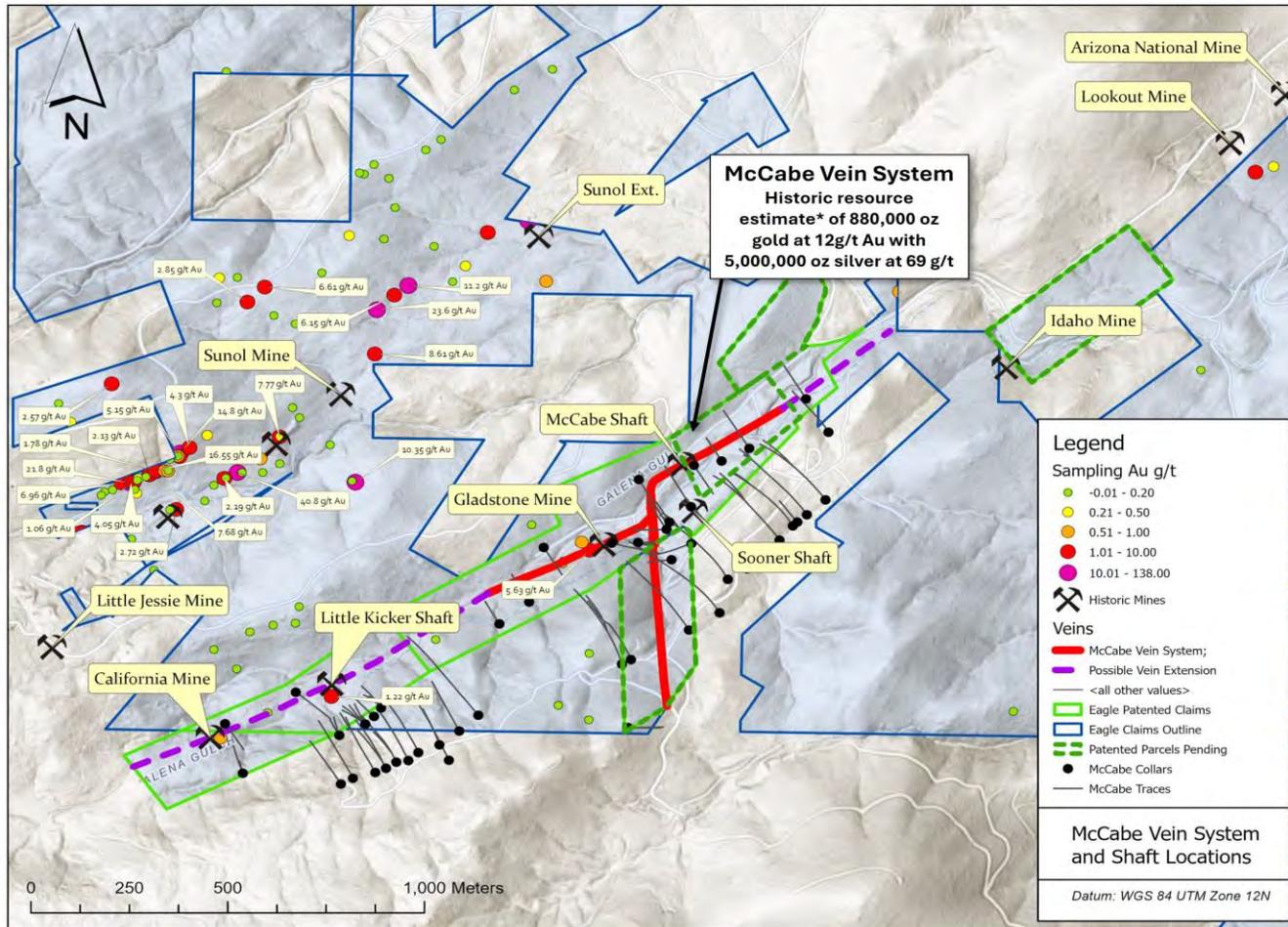
## Arizona Copper and Gold Sampling and Mapping 2024 and 2025



- “There is evidence at the present time that a second gold-bearing zone parallel to the McCabe has been found. Drilling below the 1,450’ level has shown the ore to continue at depth. This is a significant discovery and could add appreciably to the reserves”<sup>1</sup>
- McCabe Mine historic estimate of ~877Koz at 11.7 g/t Au and 5Moz at 69 g/t Ag defined to 440m depth<sup>1</sup>
- Drilling at 440m ended in high grade gold with increasing width
- Mesothermal system with potential for mineralization to extend below 1km
- Vein extends to SW for 1.5km. Drilling completed on this extension not included and did not extend below 400m
- Deeper zones remain untested despite strong structural continuity
- Historic intercepts suggest widening mineralized zones at depth

# Eagle Gold Zone – Expansion Potential on Strike

## Arizona Copper and Gold Sampling Programs 2024 and 2025

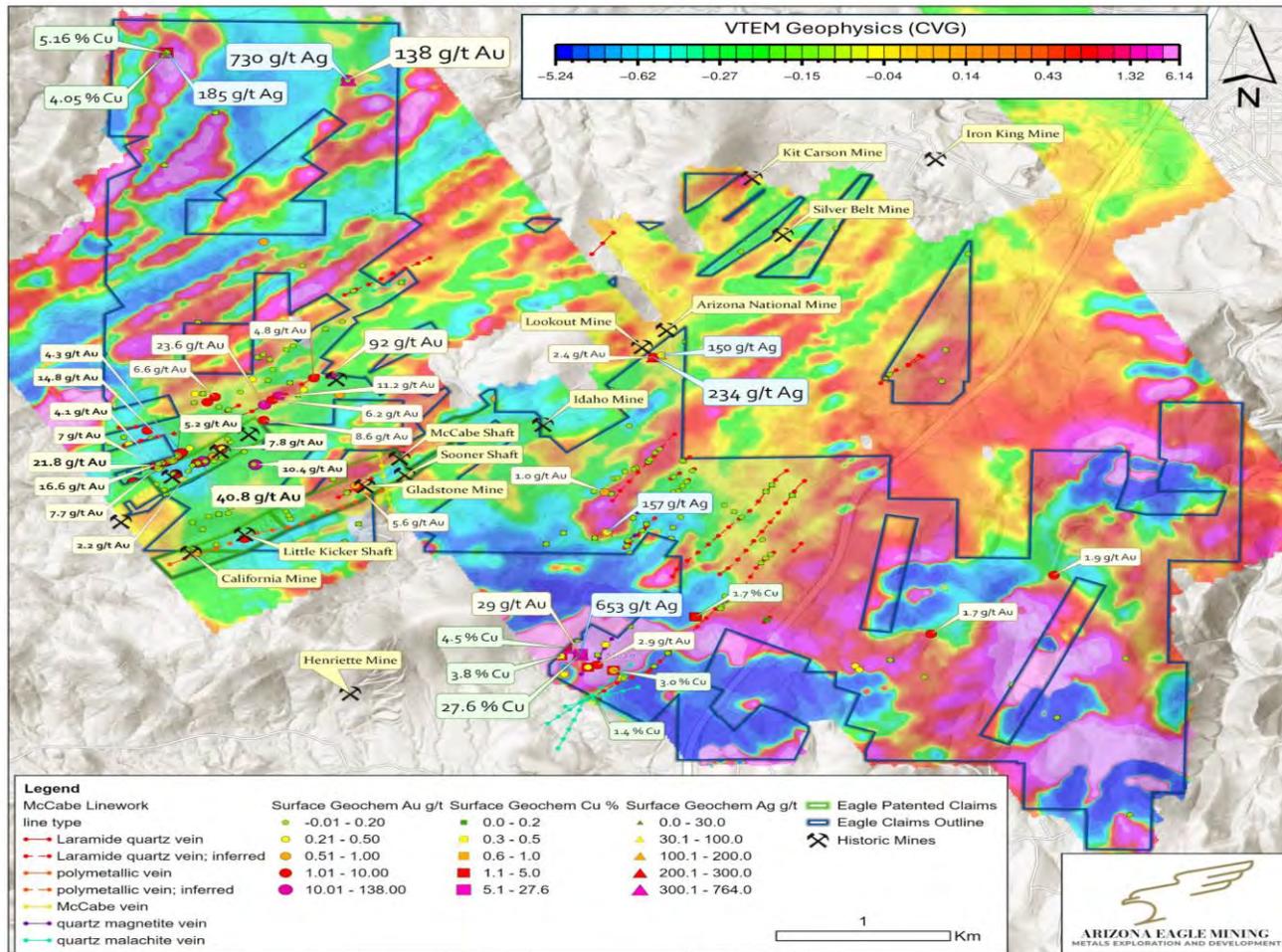


- McCabe Mine historic estimate of 877,000 ounces gold grading 11.7g/t and 5 million ounces silver grading 69 g/t covers only ~800 m strike<sup>1</sup>
- The same vein system has been drilled and sampled for 1km to SW but not included in historic estimate
- Parallel vein system located 400m north of McCabe shows similar high-grade samples over 1.5km strike. Has not been historically drilled and is largely untapped
- Select gold samples:
  - 91.7 g/t Au, 23.6 g/t Au, 11.2 g/t Au, 8.6 g/t Au, 6.6 g/t Au, 6.2 g/t Au, 5.6 g/t Au, 4.8 g/t Au

# Eagle Copper Zone – Unlocking High-Impact VTEM Targets



Arizona Copper and Gold Helicopter VTEM Survey Feb 2025

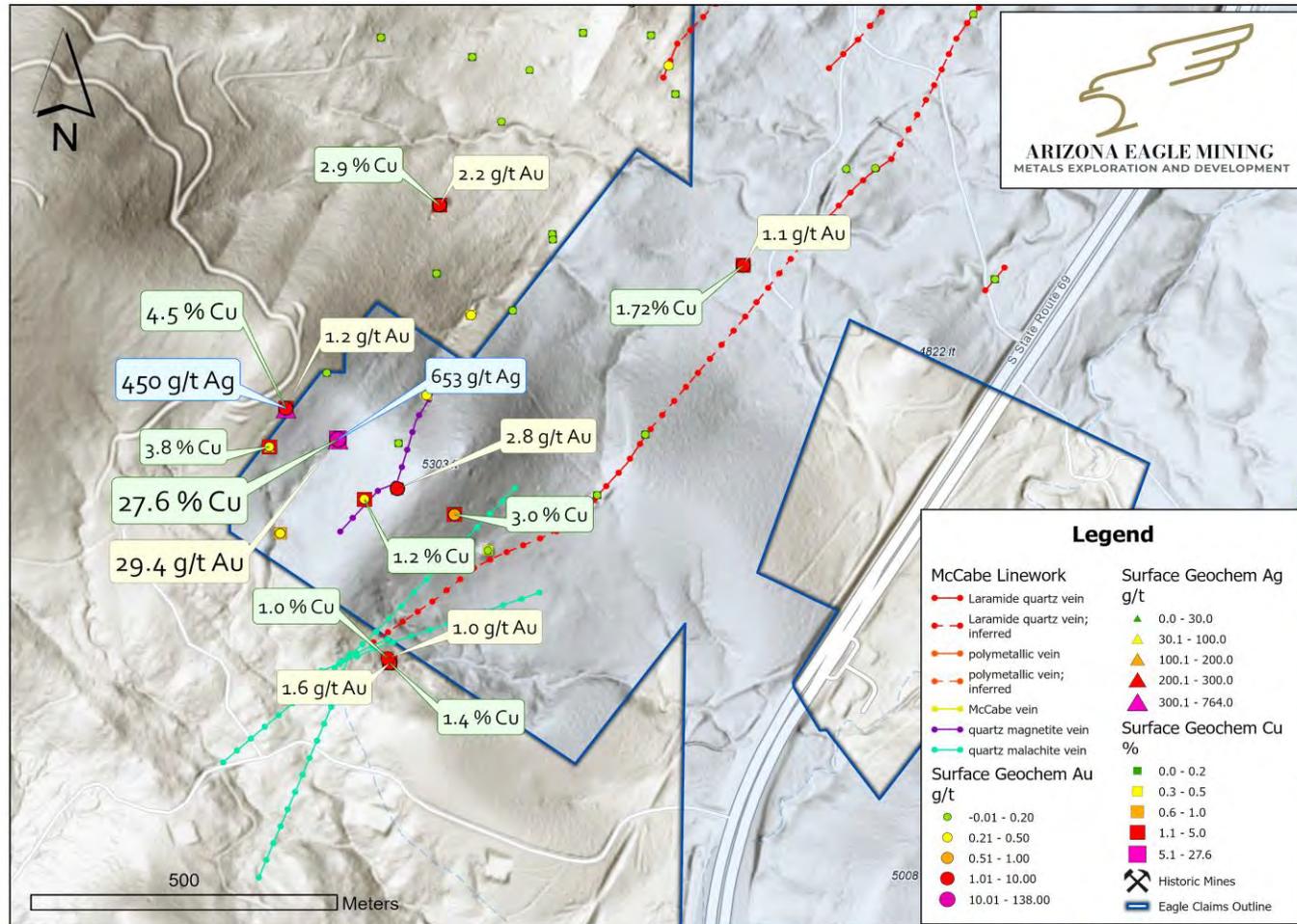


- VTEM survey identified a large VMS-type anomaly beneath high-grade copper-gold zones
- EM target spans 1 km by 1 km, indicating strong scale potential
- Planned drilling to test for gold-rich copper VMS mineralization similar to United Verde (30 Mt at 4.8% Copper). Results confirm district-scale potential and justify accelerated exploration<sup>1</sup>
- Multiple conductive zones identified, creating additional drill targets
- Early data suggests potential for stacked mineralized horizons
- Proximity to infrastructure supports efficient future development

# Eagle Copper Zone – Untested “VMS” Potential



Arizona Copper and Gold Sampling Programs 2024 and 2025



- Outcrop sampling on the southeast of the Eagle Project intersected multiple copper- and silver-rich veins
- More than 2 km of strike length with no historic drilling
- Select copper samples grading up to ~27.6%, silver grading up to ~653 g/t, and gold grading up to ~2.0 g/t
- Untested VMS potential with significant upside for discovery
- Favorable geological setting for VMS-style mineralization
- Next steps include geophysics and drill targeting to define scale and continuity

# RTO Proposal



	Shares Outstanding (Msh.)	Cash (C\$M)	Share Price (C\$/sh)	Market Cap. (C\$M)
Arizona Copper and Gold (Private)	39.7	\$2.0	-	-
Core Nickel (TSXV:CNCO)	53.9	\$0.5	-	-
Shares Issued for RTO (8.5:1 exchange ratio)	6.3	-	-	-
Concurrent RTO financing (up to \$3.6M at \$1.20/unit)	3.0	\$3.6	-	-
<b>Arizona Eagle Mining Corp (Pro Forma)</b>	<b>49</b>	<b>\$6.1</b>	<b>\$1.20</b>	<b>~\$59</b>

- Arizona Copper and Gold ("ACG") (private) currently has 39.7M shares outstanding and cash of \$2.0M
- RTO vehicle would undertake a 8.5:1 consolidation and then issue up to 6.3M shares to ACG as part of RTO transaction, the concurrent RTO subscription receipt financing would issue up to 3.0M shares bringing the pro forma newco shares to 49.0M
- RTO would be subject to concurrent subscription receipt financing into Pro Forma company of \$3.6M at \$1.20/unit; Each unit to consist of 1 common share and a 2-year half warrant in the pro forma newco at an exercise price of \$1.50
- Pro Forma AEMC would have up to 49.0M shares outstanding with up to \$6.1M in cash
- Pro Forma AEMC Ownership: ACG shareholders (77%), Core Nickel shareholders (10%), Concurrent financing subscribers (13%)

# Key Upcoming Near-term Catalysts



## IP Survey Launch (Completed January 2026, results pending)

- Ground-based resistivity and Induced Polarization (IP) surveys will commence to define mineralized trends across the Eagle Property
- Survey to complement airborne VTEM data and help delineate 12+ parallel and conjugate veins previously untested



## 4,500m Drill Program Commenced January 2026)

- Maiden drill campaign will target expansion of the McCabe historic resource (~877koz Au @ 11.7 g/t)<sup>1</sup>
- Testing high-grade structures identified through recent sampling



## Targeting McCabe Historic Resource Expansion and Parallel Structure Testing

- McCabe has not been drilled below 440m historically; multiple veins identified within 5km radius, with high-grade surface samples (e.g., 91.7 g/t Au, 653 g/t Ag, 27.6% Cu). These represent significant upside potential for resource growth



## Strategic Land Acquisitions (In-negotiation for 2026 closing)

- Negotiations are underway to acquire additional patented land hosting past-producing mines
- Acquisitions will enhance drill access and consolidate control over high-priority zones

# Summary Highlights



## High Grade Resource

- McCabe Mine hosts historic estimate of ~877,000 ounces gold grading 11.7 g/t and 5 million ounces silver grading 69 g/t



## Past Producing Mine

- McCabe Mine produced 60,000 oz Au with 5 km of underground development during 1987-1988 leaving behind an estimated ~820koz of the ~877koz 1984 resources<sup>1</sup>



## Significant Expansion Potential

- McCabe drilled to only 440m deep. There exists significant depth potential with the deposit open along strike with numerous parallel veins undrilled



## Strong in-place Infrastructure

- Historic resource on private (patented) land with water rights and wells
- Road accessible with power on site and access to skilled labour force and drilling companies

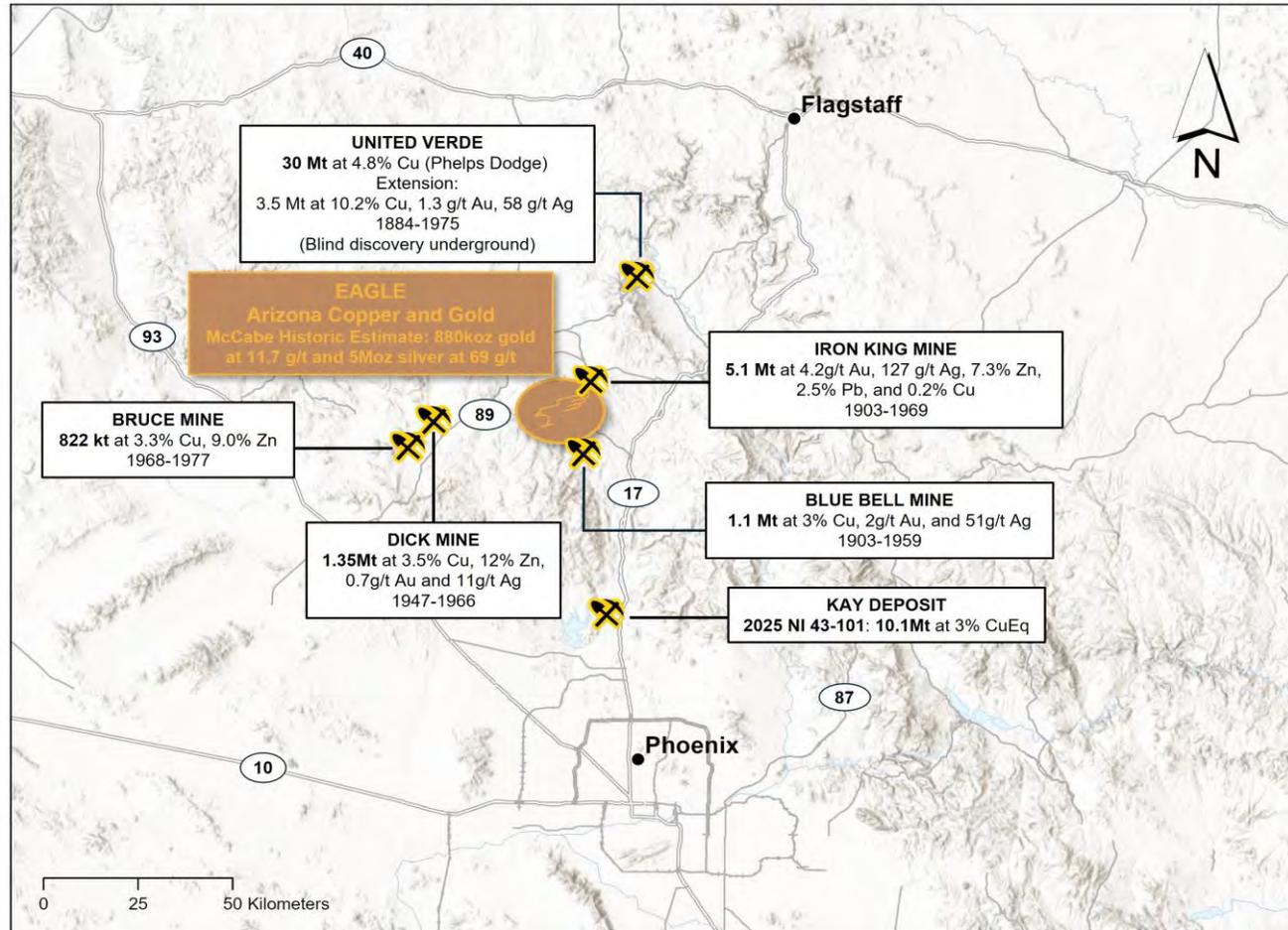


## District Scale Potential with VMS Targets

- Eagle Project in Yavapai County, Arizona comprised of 4,250 acres of BLM claims and 240 acres of patented land (100% ownership by Arizona Eagle Mining)
- Scale, geology and logistics support a credible district-scale opportunity and efficient advancement

# Appendix: Eagle Project – Regional Mine Map

## Arizona Geological Survey 2025

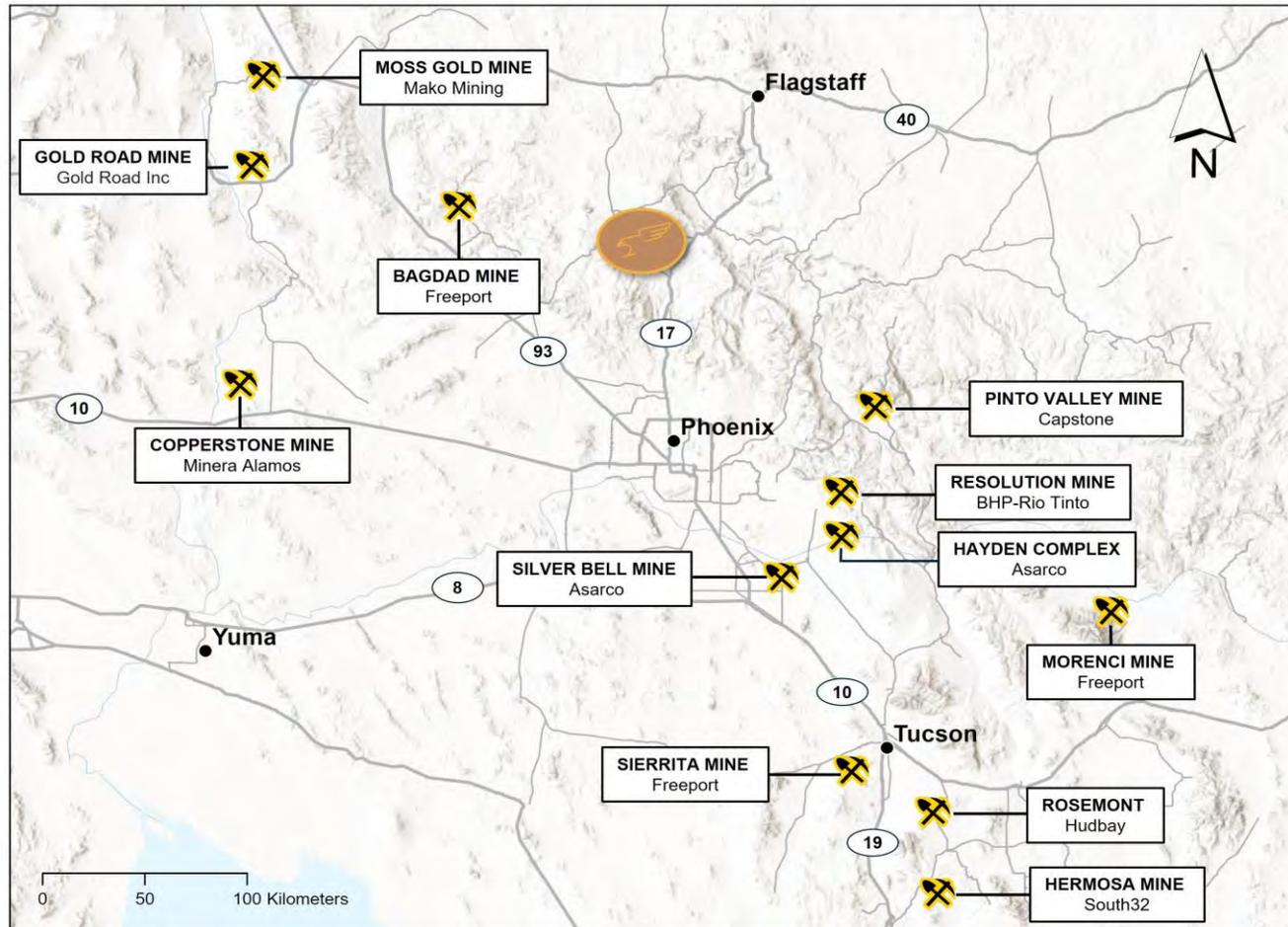


- Located in historic mining district of Yavapai County, Arizona
- Surrounded by past-producing VMS deposits
- McCabe produced only ~60,000 ounces gold from historic estimate of ~877,000 ounces at 11.7g/t gold and 69 g/t silver<sup>1</sup>
- 12 new gold veins identified, all historically untested by drilling
- Mesothermal system open at depth and on strike

# Appendix: Eagle Project – Historic Mining District of Yavapai County



## Arizona Geological Survey 2025



- Located in historic mining district of Yavapai County, Arizona
- 4,250 acres of BLM claims
- 240 acres of patented land (including water rights and wells)
- 100% ownership; 2% NSR with 1% buyback option for US\$1M
- Mining-friendly jurisdiction in Arizona
- Excellent infrastructure: access road, rail, power, and permitted water wells

# Contact Information



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President and CEO

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Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 – Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

### **Alberta, British Columbia and Quebec Investors**

By purchasing securities offered in connection with this presentation, purchasers in Alberta, British Columbia and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of the securities offered in connection with this presentation and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase the securities offered in connection with this presentation.

### **New Brunswick Investors**

Under New Brunswick securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer and any selling security holder in the event that the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick purchaser. The foregoing is a summary of the rights available to a New Brunswick purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. New Brunswick purchasers should refer to the complete text of the relevant statutory provisions.

### **Manitoba Investors**

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons. No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action. Securities legislation in Manitoba provides a number of limitations and defences to such actions, including: a) in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; b) in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and c) in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

# Disclaimer (cont'd)



## Saskatchewan Investors

Under Saskatchewan securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer, every director and promoter of the issuer or any selling security holder as of the date of the offering memorandum, every person or company whose consent has been filed under the offering memorandum, every person or company that signed the offering memorandum or the amendment to the offering memorandum and every person or company who sells the securities on behalf of the issuer or selling security holder under the offering memorandum, or while still the owner of the securities, for rescission against the issuer or selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or the others listed above. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and the others listed above will have no liability. In the case of an action for damages, the issuer and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. Other defences in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert. No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation. Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities. Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement. No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation. Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities. Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement. In addition, Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation, regulations or a decision of the Financial and Consumer Affairs Authority of Saskatchewan. The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation. A purchaser who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the issuer or selling security holder within two business days of receiving the amended offering memorandum. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan purchaser. The foregoing is a summary of the rights available to a Saskatchewan purchaser. Not all defences upon which an issuer or others may rely are described herein. Saskatchewan purchasers should refer to the complete text of the relevant statutory provisions.

## Nova Scotia Investors

Under Nova Scotia securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer or other seller and the directors of the issuer as of the date the offering memorandum, or while still the owner of the securities, for rescission against the issuer or other seller if the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or other seller or the directors of the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer or other seller and the directors of the issuer will have no liability. In the case of an action for damages, the issuer or other seller and the directors of the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. In addition, a person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation. A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it, or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert. These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia purchaser. The foregoing is a summary of the rights available to a Nova Scotia purchaser. Not all defences upon which an issuer or other seller or others may rely are described herein. Nova Scotia purchasers should refer to the complete text of the relevant statutory provisions.

# Disclaimer (cont'd)



## **Prince Edward Island Investors**

If an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including: no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

## **Newfoundland and Labrador Purchasers**

If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including: a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

# Risk Factors



An investment in the Company's securities should be considered highly speculative and investors may incur a loss on their investment. Actual results and performance of the Company will be subject to a variety of risks and uncertainties, including but not limited to the following:

- the Company has a limited operating history and has no history of earnings;
- the Company has historically had negative cash flow from operating activities;
- tax authorities may unfavourably change the manner in which they treat mining activities and associated financing activities without notice;
- the Company may not be able to obtain additional financing when required or, if available, the terms of such financing may not be favourable to the Company;
- the Company may not use the funds available to it in the manner described in this presentation;
- the Company's ability to continue as a going concern;
- the Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals;
- the Company's exploration plans may be adversely affected by the Company's reliance on historical data (including the Historical Estimate) compiled by previous parties involved with the Eagle Project;
- the Company and its assets may also become subject to uninsurable risks;
- the TSXV may not approve the proposed Transaction;
- the TSXV may not approve the acquisition of any additional mineral property interests by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional property interests;
- the Company's activities on the Eagle Project will require permits or licences which may not be granted to the Company;
- the Company may be affected by political, economic, environmental and regulatory risks beyond its control;
- there is no guarantee that the Eagle Project will not be challenged by indigenous titles or unknown third parties claiming an interest in the Eagle Project;
- the Company is subject to various risks associated with climate change;
- the Company's exploration, development and mining activities may be negatively impacted by social and environmental activism;
- the Company is currently largely dependent on the performance of the Directors and the Officers of the Company and there is no assurance that the Company can retain their services;
- the work of outside consultants and engineers for the Eagle Project's exploration and development may be deficient or negligent;
- the Company competes with other companies with greater financial resources and technical facilities;
- volatility in metals prices;
- there is currently no public market for securities of the Company;
- dilution from future equity financing could negatively impact holders of the securities of the Company; and
- the securities of the Company may be subject to significant price volatility.