



ARIZONA METALS CORP.

ESG POLICY

1 JANUARY 2023



Arizona Metals Corp.

OUR ESG POLICY

This policy sets out the guiding principles that Arizona Metals Corp. follows with regards to environmental protection, social responsibility, and corporate governance. This policy was updated and approved by the board of directors.

EXECUTIVE SUMMARY

Arizona Metals Corp. (AMC, or the Corporation) has, since its inception, incorporated the principles of environmental protection, social responsibility, and excellence in governance (**ESG**) into all its actions. The intent of this policy is to set out our guiding principles in a coherent, systematic manner to inform stakeholders, including employees, vendors, suppliers, communities, investors and interested parties, and to help guide the Corporation's decision-making process and public reporting.

The principles, commitments and standard operating procedures outlined in our ESG policy will continue to be refined and developed exploration work advances, reflecting the Company's various phases.

Guiding Principles

We are guided by certain principles as they relate to responsible mineral development. These principles include, but are not limited to, the following:

- ❖ AMC's objective is to leave our project sites in the same or better condition than we found them.
- ❖ Operating with respect for water resources and preservation of the natural environment.
- ❖ Conducting our affairs with respect to local customs and culture.
- ❖ Maintaining an open door with multiple conduits of communication for stakeholders.
- ❖ AMC recognizes that responsible corporate behavior with respect to environmental, social, and governance factors not only is the right thing to do, it also has a positive influence on long-term financial performance.
- ❖ Disclosure is the key that allows stakeholders and other interested parties to better understand, evaluate and assess potential risk and return, including the potential impact of ESG factors on AMC's performance.
- ❖ Our investment analysis will incorporate ESG factors to the extent that they affect risk and return.
- ❖ Our company acknowledges the division of authority and responsibilities among the three parties that are core to corporate governance – shareholders, directors, and managers.

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AMC's dedication to ESG is put into action through the following policies and commitments.



**Strong Environmental
Standards with Measurable
Targets**



**Strict Policies for Social
Responsibility**



**Stringent Practices on
Corporate Governance**

GOVERNANCE

Corporate Board Structure

As a publicly traded company, AMC is dedicated to the highest of corporate governance practices. The Corporation's board of directors (Board or Board of Directors) fulfills its mandate directly through its committees at regularly scheduled meetings or at meetings held as required.

The following Committees meet quarterly and assist the Board in carrying out its mandate:

- ❖ Audit Committee
- ❖ Compensation Committee
- ❖ Nominating and Corporate Governance Committee

The Corporation's board meets and holds regular scheduled meetings to carry out additional mandates, including a [Board Diversity Policy](#) and a [Corporate Disclosure Policy](#).

Code of Conduct & Ethics Policy

AMC's commitment to uphold the principles of ethical and honest business conduct is based on our values, which are fundamental to defining who we are as a corporation and how we behave.

Our values include compliance with health and safety regulations, dignity, and respect at both the individual and corporate level, promoting sustainable growth and environmental responsibility, having a strong corporate social responsibility to the communities in which we invest, transparency through open and honest communication and accountability at all levels, and continuous improvement of operational practices.

In order to accomplish these principles, AMC has defined certain core values that are integral to the Corporation's objectives, decision making process and success:

- ❖ **Safety** - The health and safety of our employees, contractors, and the public is our number one priority.
- ❖ **Environmental Responsibility** - We seek to meet and whenever practical, go above and beyond what is required. We strive to identify practical solutions to manage growth while protecting and enhancing the natural environment.
- ❖ **Community Involvement** - As a proud part of the community, we actively strive to serve the community's needs, to collectively enhance prosperity and well-being.
- ❖ **Transparency** - We fulfill our commitments in an open and transparent manner. We aim to be accurate, consistent, and straightforward in all information delivered to our stakeholders.
- ❖ **Accountability** - As part of our governance, we ensure that accountability guides all our actions, decisions, conduct, and reporting.
- ❖ **Integrity & Performance** - We hold ourselves to high moral standards and strive to fulfill our commitments in an effective and sustainable manner.

All employees, contractors, as well as our Board of Directors are required to know and follow the [Code of Business Conduct and Ethics Policy](#).

All employees and contractors must carefully review and become familiar with the Code as well as confirm, either electronically or by signing an acknowledgement, that they understand and agree to follow the Code. Employees and contractors may be required from time to time to participate in mandatory training on the Code and re-affirm their understanding of it.

We seek to meet and whenever practical, go **above and beyond** what is required.

AMC holds its managers and supervisors to the highest ethical standards and expects them to lead by example and help to create a culture of trust that encourages raising questions and concerns. Managers and supervisors are expected to promote the understanding and knowledge of the Code by the employees who report to them, as well as their understanding and knowledge of all other rules, regulations, laws, and our own internal rules and policies applicable to their roles and responsibilities.

Anti-Bribery & Anti-Corruption Policy

In keeping with its commitment to conducting business transparently, honestly and with integrity, AMC will conduct its business in accordance with applicable laws, including United States and Canadian anti-bribery and anti-corruption laws. The [Anti-Bribery and Anti-Corruption Policy](#) applies to all directors, officers, employees, consultants, and any other person acting on behalf of the Corporation. This policy defines bribery, which is the most common form of corruption and can be broadly defined as the offering, promising, giving, accepting, or soliciting of an advantage as an inducement or reward for an action which is illegal or a breach of trust. Bribery and corruption take many forms and the policy outlines what is, and what is not permitted in this regard.

This policy applies to all directors, officers, employees and consultants, agents or any other person acting on behalf of the Corporation.

As a part of this commitment, the Corporation's senior management are responsible for monitoring the effectiveness of this policy. Internal control policies are set by the management team and reviews are conducted regularly.

Diversity & Inclusion Policies

Our human capital is the single most valuable asset we have. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that our employees invest in their work represents a significant part of not only our culture, but our reputation and the Corporation's achievement as well.

AMC is committed to fostering, cultivating, and preserving a culture of diversity, equity and inclusion in the Corporation's general workforce, on its Board and among its Executive Officers or Senior Management and are included in the Corporation's [Diversity & Inclusion Policy](#). The Corporation, additionally, has a [Board Diversity Policy](#).

In this policy, diversity refers to all the characteristics that make individuals different from each other. It includes, but is not limited to, age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our employees unique.

AMC is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion.

AMC's diversity initiatives are applicable—but not limited—to our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs; terminations; and the ongoing development of a work environment built on the premise of gender and diversity equity that encourages and enforces:

- ❖ Respectful communication and cooperation between all employees.
- ❖ Teamwork and employee participation, permitting the representation of all groups and employee perspectives.
- ❖ Work/life balance through flexible work schedules to accommodate employees' varying needs.
- ❖ Employer and employee contributions to the communities we serve to promote a greater understanding and respect for the diversity.

Political Contributions

AMC supports corporate citizen initiatives our communities. We encourage our employees to be active in civic and community activities, including participation in the political and democratic process. As a company, AMC encourages the advancement of sound public policy that supports our mission and values. All political lobbying and civic activity by the Corporation and its employees must comply with applicable laws and regulations.

Political contributions are subject to regular review under our Anti-Bribery & Anti-Corruption Policy and an annual report is submitted to the Board of Directors.

Supplier Code of Excellence

We recognize the significant role our suppliers and contractors play in achieving our environmental, social and governance goals. This means AMC will adhere to a purchasing preference that favors the supplier with favorable policies. Purchasing preference will vary depending on the individual factors in each purchasing scenario.

Our suppliers and contractors play a **significant** role in achieving our **environmental, social, and governance** goals.

AMC has a [Supplier Code of Excellence](#). We define ‘Suppliers’ as a business or individual that provides goods or services to AMC under terms specified in a contract. Expectations within this Code will include:

- ❖ **Standard for Business Integrity and Ethics:** This will include anti-corruption and anti-bribery requirements.
- ❖ **Environmental Management:** Strong requirements for environmental responsibility and that all activities are conducted in accordance with applicable environmental standards and all legal and regulatory requirements.
- ❖ **Health & Safety:** Policies for compliance with all legal and regulatory requirements for site and workplace policies, standards and procedures related to health and safety.
- ❖ **Human Rights and Labor:** Standards for respect of fundamental human rights, the requirement to respect the labor rights of all employees, the requirement to not discriminate in employment; and the prohibition of forced or compulsory and child labor, and discrimination.
- ❖ **Social Responsibility:** The expectation that suppliers form positive relationships with stakeholders and local communities.

This policy will apply to all contractors, vendors and suppliers contracted with AMC.

Transparency & Reporting

With the rise of awareness of environmental, social and governance as a priority to investors and other stakeholders, a number of internationally recognized reporting standards have been developed. While there current is no universally accepted reporting standard, we will endeavor to report in line with current standards. As global acceptance and standardization of reporting develops, AMC will migrate its primary ESG reporting to follow internationally recognized reporting standards to improve transparency and accountability, while ensuring the integrity of its performance reporting.

AMC will migrate its primary **ESG** reporting to follow internationally recognized **reporting**.

As our exploration work moves through the various phases of the process, different components of reporting standards will come into play and be used to track the success of our work against our core values.



ENVIRONMENTAL

Conservation Principles

Given the importance of environmental protection in the development, operation, and closure of natural resource projects, AMC has adopted the following guiding conservation principles to align it with our core values:

- ❖ Conduct exploration and reclamation activities in an environmentally responsible manner.
- ❖ Locate project infrastructure on previously disturbed areas whenever practicable.
- ❖ Design and construct facilities to minimize impacts to wildlife and the natural environment, improve habitat across our project sites.
- ❖ Protect and conserve precious local surface water resources and maintain/ improve groundwater quality.
- ❖ Work with respect for cultural resources.
- ❖ Maintain the balance and continuity of other land uses.

Environmental Policy

Since activities at our project sites are guided by our core values, AMC has established environmental principles that are reflected in robust policies and standard operating procedures on and off site to protect the natural environment.

Our commitment to the environment goes beyond just protecting what is there – we look for opportunities to enhance the ecosystem in which we operate, improving habitat and restoring the site by addressing legacy impacts.

Our commitment to the environment goes beyond just protecting what is there.

As noted above, these principles, and the resulting policies and standard operating procedures will continue to be refined and developed, reflecting the various phases of our work. Our current Environmental Policy is set out below and this policy will continue to be developed and refined.

Our environmental policy is a commitment to maintain sound environmental practices in all of AMC's activities and to continuously improve the efficient use of resources, processes, and materials. For us to succeed in fulfilling this policy, all employees are responsible for incorporating into their work the actions necessary to take all reasonable care for the protection of the environment.

AMC commits to:

- ❖ Examine the potential impact to the environment of all proposed activities and take steps to minimize, mitigate or, where possible, eliminate that impact.
- ❖ Operate in accordance with recognized industry standards, while complying with, and in some instances, striving to exceed, applicable federal and state regulations and laws.
- ❖ On a regular basis, determine the Corporation's impacts to the environment and, through continuous improvement, strive to attain higher levels of environmental performance.
- ❖ Minimize all hazardous and non-hazardous materials generation and properly dispose of all wastes.
- ❖ Maintain a high level of environmental protection by applying reasonable best practices and technologies that minimize impacts and enhance environmental quality with respect to water, air, vegetation, and wildlife.
- ❖ Maintain meaningful dialogue with the communities and other stakeholders within the area of influence to understand their concerns, minimize negative impacts and to enhance environmental quality.
- ❖ Progressively rehabilitate disturbed areas, where appropriate, and develop closure plans that can continuously improve and incorporate new technologies where practical.
- ❖ Train and educate all employees and contractors to understand their environmental responsibility regarding the Corporation's operations and activities.
- ❖ Expect contractors and suppliers to operate according to Corporation's environmental standards and procedures.
- ❖ Consider environmental and social factors when purchasing equipment and materials.

Our mission is to achieve net positive impact in every place we work.

Recognizing the importance of the natural environment to the residents of the communities in which it operates, AMC is focused on the following key restoration and mitigation principles in establishing a "net positive impact" goal for our activities:

- ❖ Investigate opportunities to partner with local stakeholders on the improvement of the natural environment including:
 - Removal of non-native invasive plants;
 - Water conservation and aquifer recharge actions;
 - Contribution of lands for conservation and mitigation;
 - Use of drill sites and improved access roads for firefighting and suppression; and
 - Other projects.
- ❖ Minimize our footprint and related impacts by using existing roads
- ❖ Exploring whenever possible on previously impacted ground.

- ❖ Working, to the maximum reasonable extent, away from riparian areas and minimize or eliminate potential impacts on or risks to water quality.

Carbon Policy

AMC recognizes that carbon footprint and emissions present real and pressing threats to the environment and human health. To address the increasing risk of impacts, we will evaluate opportunities to reduce our own greenhouse gas emissions and set goals for carbon reduction.

Because the current stage of operations does not warrant a separate Greenhouse Gas Emissions Inventory and Carbon Policy, the Corporation will maintain and assert its commitment to the highest environmental standards as a directive to employees and suppliers. As operations expand, policies will be adopted.

Emergency Preparedness & Hazard Management

We are committed to protecting the safety and wellbeing of our people, our host communities, and the environment. By recognizing and mitigating the risks of a hazard, we can better protect people and the environment. AMC views hazards as anything that could cause injury, loss of life, or environmental harm. By taking a precautionary approach, we aim to establish effective emergency and crises plans to allow for a rapid and effective response in the event of an incident.

Health & Safety Policy

AMC has established safety principles that are reflected in rigorous policies and standard operating procedures on site for the protection of the health and safety of people working at our project sites, as well as the public. These principles, and the resulting policies and standard operating procedures, will continue to be refined and developed, reflecting various phases of development.

The health and safety of our employees, contractors, and the public is our number one priority.

Our current [Health & Safety Policy](#) is set out below; as noted, this policy will continue to be developed and refined as the Project advances.

The health and safety of its employees is our number one priority. We will closely work sites to ensure that our employees, contractors, and others in and around our project areas, are protected from harm. This means we will actively monitor project areas to identify, eliminate, and control hazards with an objective of having zero lost time accidents.

For us to succeed in fulfilling this policy, all employees and contractors must undertake their work in accordance with our policies to the best of their ability and to take all reasonable care for their own safety and health, as well as the health and safety of their work colleagues.

Safety awareness **doesn't stop** when the shift is over. It is a **24/7** affair.

To achieve these objectives, AMC is committed to providing the expertise and resources needed to maintain safe and healthy work environments. Similarly, we believe in promoting occupational Health and Safety awareness so that it is always at the forefront of our employees and contractors' daily lives. This means:

- ❖ Measuring safety and health performance, and making improvements as warranted.
- ❖ Operating in accordance with recognized industry standards, while complying with local and international applicable regulations and laws.
- ❖ Promote the involvement of employees in the investigation of causes of accidents and incidents and encourage their participation in developing effective and immediate preventative and remedial action.
- ❖ Training employees to carry out their jobs safely and productively. No employee will be permitted to commence a job without the requisite training, including hazard recognition.
- ❖ Providing necessary personal protective equipment, such as hard hats and safety glasses, and instruction in their use.
- ❖ Maintaining a high degree of emergency preparedness.
- ❖ Requiring that contractors and vendors comply with all of the Corporation's health and safety standards and no contractor is permitted to commence on-site work without the requisite training, including Occupational Safety and Health Administration (OSHA) and Mine Safety and Health Administration (MSHA) training, hazard recognition and safety training.
- ❖ Promoting the Health & Safety Policy as a way of life in all aspects at our work sites and in our family and local community.

SOCIAL RESPONSIBILITY

Transparency & Accountability

Social responsibility includes direct accountability and transparency with our host communities. AMC has a [Whistleblower Policy](#) that applies to employees, contractors, and other stakeholders. AMC is committed to working directly with local communities through multiple methods of communication. In 2022, AMC added a community resource page to their website, established a community hotline, and began logging feedback from local stakeholders. Our host community stakeholders are encouraged to contact the company with questions, concerns, or for project updates at +1 (623) 252-2291, email community team: community@kayexploration.com, or visit the community website: kayexploration.com.

We are constantly looking for ways to **improve the quality of life** in our host communities.

AMC is committed to finding ways to partner with our host communities on various programs that increase the quality of life.

Compensation

Successful implementation of the Corporation's environmental, social and governance goals and commitments require senior management and staff acceptance and performance. As such, AMC includes environmental, social responsibility and governance objectives and goals as part of its compensation plans as a part of annual performance reviews.

Human Rights

We are committed to ensuring each person at AMC is treated fairly, equally, and respectfully and is committed to respecting human rights throughout the Corporation and in its dealings and relationships with stakeholders.

AMC recognizes that human rights include the labor rights of all employees including the right to not be discriminated against in employment and the prohibition of forced or compulsory and child labor.

We recognize that there are lands and resources with cultural and/or archeological significance. Our commitment to the understanding and protection of cultural resources includes seeking out and listening to tribal perspectives, incorporating their knowledge, providing an ongoing seat at the table, and implementing systems of accountability.

This policy will apply to all employees, contractors, representatives, Board members and suppliers.

Sustainability Includes the Health of Local Economies

We recognize our role in making sure that we do our part to have a lasting positive impact on the economic vitality of our host communities. This means sourcing as many goods and services as we can close to project sites.

Committing to the health of our local economies begins with sourcing and spending locally.

AMC will implement hiring practices that encourage the use of local contractors and local workers and will go outside the region to hire only to the extent that qualified contractors and an adequate pool of worker candidates cannot be reasonably found locally and hired consistent with applicable legal requirements. We will also implement a policy that encourages local purchase and contracting.



REFERENCED POLICIES

Board Diversity Policy

ARIZONA METALS CORP.

BOARD DIVERSITY POLICY

Arizona Metals Corp. (the “**Company**”) believes in diversity and values the benefits that diversity can bring to its board of directors (the “**Board**”). Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

The Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity and Aboriginal status. In particular, the Board should include an appropriate number of women directors.

The Company is committed to a merit based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or reelection to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

The Company will periodically assess the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors

Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular.

Annually, the Board or a committee of the Board will review this policy and assess its effectiveness in promoting a diverse Board.

Approved by the Board on August 12, 2021.

Corporate Disclosure Policy

Code of Business Conduct & Ethics Policy

ARIZONA METALS CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

1 INTRODUCTION

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

2 GENERAL PRINCIPLES

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

3 APPLICATION OF THIS CODE

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

4 COMMUNICATION OF THIS CODE

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

5 COMPLIANCE WITH LAWS, CODE AND POLICIES

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

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

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

- the laws, rules and regulations of the location in which AMC is performing business activities;
- this Code; and
- all corporate policies, which address many of the following expectations in more detail and including, without limitation, the following principal corporate policies:

- (a) ***Anti-Bribery & Corruption Policy***
- (b) ***Corporate Disclosure Policy***
- (c) ***Insider Trading Policy***
- (d) ***Whistleblower Policy***

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

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

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

6 ANNUAL CERTIFICATION REGARDING COMPLIANCE

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

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

7 STANDARDS OF GOOD PROFESSIONAL ETHICS

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

8 PROTECTION AND PROPER USE OF ASSETS

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

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

9 GOOD AMBASSADORSHIP

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

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

10 CONFLICT OF INTEREST

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

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

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

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

11 CORPORATE OPPORTUNITIES

11.1 Directors, officers and employees are prohibited from taking for themselves opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Officers and employees are also prohibited from competing with AMC directly or indirectly and owe a duty to AMC to advance the legitimate interests of AMC when the opportunity to do so arises.

11.2 Non-executive directors of AMC may have a variety of other business relationships involving duties of loyalty. In addition, outside directors do not, as a general matter, have the same obligation as officers and employees to bring corporate opportunities to AMC. For these reasons, the Code does not apply to outside directors with respect to corporate opportunities that do not involve property of, information of or positions with AMC, and such issues, to the extent they arise, are to be resolved directly with the Board of Directors.

12 GIFTS AND HOSPITALITY

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

13 HUMAN RIGHTS

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

14 EQUAL OPPORTUNITY

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

15 HARASSMENT

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

16 ALCOHOL AND DRUGS

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

17 REPORTING VIOLATIONS OF THE CODE - WHISTLEBLOWER POLICY

- 17.1 All directors, officers, employees, consultants and contractors will adhere to AMC's commitment to conduct its business and affairs in a lawful and ethical manner. All directors, officers, employees, consultants and contractors are encouraged to raise any queries with their respective supervisor.
- 17.2 In addition, any director, officer, employee, consultant and contractor of AMC who becomes aware of any instance where AMC receives a solicitation to engage in any act prohibited by this Code, or who becomes aware of any information suggesting that a violation of this Code has occurred or is about to occur should address the matter promptly with their supervisor. If reporting a complaint to a supervisor is not possible or advisable for some reason or if reporting to a supervisor does not resolve the matter, it should be addressed with the Company.
- 17.3 Persons who wish to raise a possible policy breach or legal or ethical concerns or report another's wrongdoing, are sometimes worried about possible repercussions. AMC aims to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. No directors, officers, employees, consultants and contractors of AMC will suffer demotion, penalty, or other adverse

consequences for raising a possible policy breach, legal or ethical concerns or for reporting possible wrongdoing, even if it may result in the Company losing business or otherwise suffering a disadvantage.

17.4 AMC has also adopted a Whistleblower Policy which provides procedures for reporting violations of laws, rules, regulations or AMC's corporate policies, including a procedure for anonymous reporting. A copy of the Whistleblower Policy can be found on AMC's website at www.arizonametalscorp.com.

18 CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE

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

19 REVIEW OF CODE

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

20 QUERIES

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

21 WAIVERS OF THE CODE

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

22 PUBLICATION OF THE CODE

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

Original Approval Date: August 12, 2021

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

Anti-Bribery & Anti-Corruption Policy

Diversity & Inclusion Policy

ARIZONA METALS CORP.

COMPANY DIVERSITY & INCLUSION POLICY

Arizona Metals Corp. (the “**Company**”) believes in diversity and values the benefits that diversity can bring to the Company. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink, and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Company makes prudent business sense and makes for better corporate governance.

The Company seeks to maintain a talented and dedicated workforce with a diverse mix of expertise, experience, skills, and backgrounds. The skills and backgrounds collectively represented in the Company should reflect the diverse nature of the business environment in which the Company operates. For purposes of this policy, diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity, and native status.

The Company is committed to a merit-based system for composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing or identifying suitable candidates for employment, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity.

The Company will periodically assess the expertise, experience, skills, and backgrounds of its employees, including the extent to which the current composition of the Company reflects a diverse mix of knowledge, experience, skills, and backgrounds.

Any search firm engaged to assist in identifying candidates will be specifically directed to include diverse candidates generally, and multiple women candidates.

Annually, the Board or a committee of the Board will review this policy and assess its effectiveness in promoting a diverse Company.

Approved by the Board on August 21, 2021.

Supplier Code of Excellence

ARIZONA METALS CORP.

SUPPLIER CODE OF EXCELLENCE

Arizona Metals Corp. (“Corporation,” “AMC”) recognizes the significant role our suppliers and contractors play in achieving our environmental, social and governance goals. This means AMC will adhere to a purchasing preference that favors the supplier with favorable policies.

Purchasing preference will vary depending on the individual factors in each purchasing scenario.

This Supplier Code of Excellence (“Code”) defines ‘Suppliers’ as a business or individual that provides goods or services to AMC under terms specified in a contract.

AMC expects all Suppliers to abide by the following standards:

Standard for Business Integrity and Ethics: All Suppliers must adopt and maintain compliance with standards for business integrity and ethics. These standards must meet or exceed the requirements under AMC’s Anti-Corruption and Anti-Bribery Policy.

Environmental Management: AMC requires all Suppliers adopt and follow strong requirements for environmental responsibility and that all activities are conducted in accordance with applicable environmental standards and all legal and regulatory requirements.

Health & Safety: All Suppliers must have policies for compliance with all legal and regulatory requirements for site and workplace policies, standards and procedures related to health and safety that align with or exceed AMC’s requirements.

Human Rights and Labor: All Suppliers must adopt and comply with standards for respect of fundamental human rights, the requirement to respect the labor rights of all employees, the requirement to not discriminate in employment; and the prohibition of forced or compulsory and child labor, and discrimination.

Social Responsibility: All Suppliers in their capacity providing goods and/ or services to AMC are viewed by the public as ambassadors of the Corporation and therefore must operate with the highest standards and maintain positive relationships with stakeholders and AMC’s host communities.

This policy will apply to all contractors, vendors and suppliers contracted with AMC.

Approved by the Board on August 21, 2021.

Health & Safety Policy

ARIZONA METALS CORP.

HEALTH & SAFETY POLICY

Arizona Metals Corp. (“Corporation,” “AMC”) recognizes the critical role of health and safety in our operations. This Health & Safety Policy (“Policy”) sets guidelines for established safety principles that are reflected in rigorous policies and standard operating procedures on site for the protection of the health and safety of people working at our project sites, as well as the public. These principles, and the resulting policies and standard operating procedures, will continue to be refined and developed, reflecting various phases of development. At the core of this Policy is **the health and safety of our employees, contractors, and the public – which is our number one priority.**

This Health & Safety Policy will continue to be developed and refined as the Project advances.

AMC works closely with work sites to ensure that our employees, contractors, and others at and around our project areas, are protected from harm. This means we actively monitor project areas to identify, eliminate, and control hazards with an objective of having zero lost time accidents.

For us to succeed in fulfilling this policy, all employees and contractors must undertake their work in accordance with our policies to the best of their ability and to take all reasonable care for their own safety and health, as well as the health and safety of their work colleagues. **Safety awareness doesn’t stop when the shift is over. It is a 24/7 affair.**

AMC is committed to providing the expertise and resources needed to maintain safe and healthy work environments. Similarly, we believe in promoting occupational Health and Safety awareness so that it is always at the forefront of our employees and contractors’ daily lives. This means:

- Measuring safety and health performance, and making improvements as warranted.
- Operating in accordance with recognized industry standards, while complying with local and international applicable regulations and laws.
- Promoting the involvement of employees in the investigation of causes of accidents and incidents and encouraging their participation in developing effective and immediate preventative and remedial action.
- Training employees to carry out their jobs safely and productively. No employee will be permitted to commence a job without the requisite training, including hazard recognition.
- Providing necessary personal protective equipment, such as hard hats and safety glasses, and instruction in their use.
- Maintaining a high degree of emergency preparedness.
- Requiring that contractors and vendors comply with all of the Corporation’s health and safety standards and no contractor is permitted to commence on-site work without the requisite training, including Occupational Safety and Health Administration (OSHA) and Mine Safety and Health Administration (MSHA) training, hazard recognition and safety training.
- Promoting the Health & Safety Policy as a way of life in all aspects at our work sites and in our family and local community.

This policy will apply to all employees, board members, contractors, vendors, and suppliers contracted with AMC.

Approved by the Board on August 21, 2021.

Whistleblower Policy

ARIZONA METALS CORP.

WHISTLEBLOWER POLICY

Arizona Metals Corp. (the "Company") requires its directors, officers, and employees to observe high standards of professional and ethical conduct in maintaining the financial and accounting records of the Company and to nourishing an environment that ensures the accuracy of its publicly disclosed financial records. Consistent with this commitment, the Company has adopted procedures for handling complaints or submissions received from employees, directors, or officers to ensure that information that could improve the quality of the Company's financial and accounting records is available to the Company's Audit Committee. In order to ensure that all relevant information is disclosed and that the integrity of both the financial and accounting records of the Company are maintained, these procedures are being adopted by the Company.

When to Submit a Complaint

Information should be submitted in good faith, based on reasonable belief and in accordance with the procedures described below if it is felt that such information indicates that the Company is experiencing problems with its financial, accounting, internal control or auditing matters. For example, information should be submitted if it is felt that the Company, or any of its employees, officers, or outside consultants, have engaged in conduct that could:

- Affect the accuracy of the Company's accounting records or information;
- Compromise the Company's system for gathering and recording accounting information; or
- Bring into question the independence of the Company's relationship with its outside auditor; or
- Be contrary to law.

Reporting Violations

It is the responsibility of all directors, officers and employees to report all suspected irregularities in the Company's financial or accounting records in accordance with this policy. The Company maintains an open-door policy and suggests that employees share their questions, concerns, suggestions, or complaints with someone who can address them properly. Supervisors and managers who receive any such questions, concerns, suggestions, or complaints are required to report any suspected irregularities to the Audit Committee. In addition, complaints will be received by the Company's corporate counsel, WeirFoulds LLP. Following initial review, all complaints that warrant further action or consideration are forwarded to all members of the Company's Audit Committee, which is comprised of independent members of the Board of Directors. These individuals are not employees of the Company. The Audit Committee serves to provide independent review and oversight of the Company's accounting, financial reporting processes and internal controls. All information received will be considered carefully, and if necessary, action will be initiated by the Audit Committee to resolve the identified problems or concerns.

Confidentiality

Employees are not required to identify themselves when submitting information to WeirFoulds LLP. As such, if an employee does not feel comfortable discussing his or her questions, concerns, suggestions, or complaints confidentiality will be facilitated by allowing employees to use postal delivery (which, cannot easily be traced) to submit such complaints. In addition, anyone that does identify himself or herself will be protected from any reprisal by management. Those submitting information will not be punished, formally or informally. The Company recognizes that by reporting problems or concerns you will be advancing the overall interests of the Company and helping to safeguard the Company's financial integrity and reputation.

How to Submit a Confidential Complaint

Confidential complaints should be mailed to the following address:

WeirFoulds LLP
66 Wellington Street West, Suite 4100
Toronto, ON M5K 1B7
Attention: Michael Dolphin

All complaints should identify as many relevant facts as possible, including, if applicable: (i) the date(s) relevant to the identified concern; (ii) the name of any persons involved in the identified activity; (iii) the specific facts that give rise to the concerns expressed; and (iv) any suggestions for resolving or dealing with the problems or issues identified. Following initial review by the above specified person, all complaints will be promptly reviewed, investigated and resolved by the Company's Audit Committee. The Audit Committee may retain independent legal counsel, accounts or others to assist in any investigation.

Privacy Violations

In addition to these rules regarding accounting, internal controls and auditing matters, recent privacy legislation (the Personal Information Protection and Electronic Documents Act (Canada) and the Freedom of Information and Protection of Privacy Act (Ontario)) provide that any person who believes that there has been a contravention of either Act may notify the relevant Privacy Commissioner. The Company may not dismiss, suspend, discipline, harass or otherwise disadvantage an employee because the employee, acting in good faith and on reasonable belief, has disclosed to the Privacy Commissioner that the Company may or may be about to contravene either Act. Any employee that feels a complaint in conjunction with these provisions is warranted may also provide the information under this Policy on a confidential and anonymous basis to the Company's corporate counsel as identified above.

Approved by the Board on August 21, 2021.