ARIZONA METALS CORP.
(FORMERLY RING THE BELL CAPITAL CORP.)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019

Introduction

The following interim Management Discussion & Analysis ("Interim MD&A") of Arizona Metals Corp. (formerly Ring The Bell Capital Corp.) ("AMC" or the "Company") for the three and nine months ended September 30, 2019 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2018. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2018 and 2017, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 27, 2019, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Deveron common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Description of Business

The Company was incorporated under the name "Ring The Bell Capital Corp." under the *Canada Business Corporations Act* on June 28, 2017. The Company completed an Initial Public Offering ("IPO") on the TSX Venture Exchange ("TSX-V") on March 6, 2018 and was classified as a Capital Pool Company ("CPC") under TSX-V Policy 2.4.

The Company completed its IPO on March 6, 2018 for 3,200,000 common shares for gross proceeds of $800,000. In connection with the IPO the Company paid the Agent a commission of $80,000 equal to 10% of the gross funds raised from the Offering and a corporate finance fee of $12,000, of which $6,000 was previously paid. The Company also reimbursed the Agent for $15,986 of legal and filing fees. The Company has also granted the Agent warrants to acquire up to an aggregate of 320,000 common shares of the Company at a price of $0.25 per common share exercisable at any time prior to March 6, 2020.

The common shares were listed on the TSX-V and commenced trading on March 9, 2018 under the stock symbol RTB.P.

On August 1, 2019, the Company completed a reverse take-over transaction ("Transaction") with Croesus Gold Corp. ("Croesus", see "Qualifying Transaction" section) wherein the Company acquired 100% of the issued and outstanding common shares of Croesus. In connection with the transaction, the Company filed Articles of Amendment effective July 31, 2019, changing its name to "Arizona Metals Corp." and consolidating the common shares of the Company on the basis of one (1) post-consolidation common share for every two and a half (2.5) pre-consolidation common shares. As a result of the share exchange, Croesus is considered to have control. While the Company is the legal acquirer, the accounting acquirer is Croesus. Concurrent with the Transaction, the Company changed its name to Arizona Metals Corp. and began trading on the TSX Venture Exchange under the symbol "AMC".

Croesus was incorporated under the name "7825480 Canada Inc." under the laws of the *Canada Business Corporations Act* by Articles of Incorporation dated April 4, 2011. Pursuant to Articles of Amendment dated March 6, 2012, the name of the Company was changed to "Malartic-Midway Acquisition Corp." and pursuant to Articles of Amendment dated March 23, 2012, the name of the Company was further changed to "Winnemucca Gold Corp.". Pursuant to Articles of Amendment dated October 8, 2014, the name of the Company was further amended to "Croesus Gold Corp.".

The primary office is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario, M5K 1B7, Canada.

AMC is a mineral exploration company based in Toronto, Ontario focused on precious metal exploration in the United States.

AMC owns 100% of the Sugarloaf Peak Gold Project located in Arizona, USA and has recently completed the acquisition of 100% ownership of approximately 351 acres of patented and unpatented claims covering and surrounding the past-producing Kay mine ("Kay Mine"), located in Yavapai County, Arizona, USA.

Qualifying Transaction

On April 4, 2019, the Company entered into a binding Letter of Intent with Croesus pursuant to which Croesus and AMC completed the Transaction" that resulted in a reverse take-over of AMC by the shareholders of Croesus.

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

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

Immediately prior to closing of the Transaction, each Subscription Receipt, without payment of any additional consideration or taking of any action, was converted into one (1) unit of AMC (the "Unit"). Each Unit is comprised of one common share of the Company (the "Underlying Shares") and one common share purchase warrant of AMC (the "Underlying Warrants"). Each Underlying Warrant will entitle the holder thereof to purchase one Underlying Share at a price of $0.60 for a period of 3 years following August 1, 2019, the date on which the Transaction closed (the "Closing Date").

The Company paid the Agent a cash commission of $162,120, equal to 6% of the aggregate gross proceeds of the Financing, which was paid upon conversion of the Subscription Receipts. The Company also issued warrants to the Agent (the "Compensation Warrants") to purchase such number of Underlying Shares as is equal to 8% of the total number of Subscription Receipts issued pursuant to the Financing. Each Compensation Warrant will be exercisable into one Underlying Share at an exercise price of $0.40 for a period of 24 months following the Closing Date.

Closing of the Transaction took place on August 1, 2019. In connection with the Transaction, the Company filed Articles of Amendment effective July 31, 2019, changing its name to "Arizona Metals Corp." and consolidating the common shares of the Company on the basis of one (1) post-consolidation common share for every two and a half (2.5) pre-consolidation common shares.

Mineral Exploration Properties

Sugarloaf Peak Gold Project

The Company owns 100% of the Sugarloaf Peak Gold Project, which is composed of 219 BLM claims with dimensions of approximately 4km x 6km and hosts an historic resource "containing about 1.5 million ounces gold and 25 million ounces of silver in a volume of about 100 million tons" (Dausinger, 1983). This estimate was based on work by Westworld Resources (1981-1983) which totaled 2,500 feet of drilling in 10 holes to a maximum depth of only 76m. The historic estimate was not defined using CIM categories. Additional drilling totaling 4,400m was completed by Riverside Resources Inc. ("Riverside") and Choice Gold between 2009 and 2012, and a Titan-24 geophysical survey was also undertaken during this period. The average drill hole spacing at Sugarloaf is 150m and Croesus estimates an initial drill program of at least 10,000m will be required. The Company's qualified person ("QP") has not done sufficient work to classify the historic estimate as a current resource, and the Company is not treating the historic estimate as a current resource.

Kay Mine

The Company owns 100% of approximately 351 acres of patented and unpatented claims covering and surrounding the past-producing Kay Mine, located in Yavapai County, Arizona, approximately 50 miles north of Phoenix. The Kay Mine claims are not subject to any royalties. The Kay Mine property hosts an historic resource estimate, defined by Exxon Minerals (Fellows, 1982) of 6.4 million short tons at a grade of 2.2% copper, 2.8g/t gold, 3.03% zinc, and 55g/t silver. Exxon used a copper equivalent cut-off grade of 2%. The historic estimate was defined from a depth of approximately 100m to 900m, and based on approximately 103 underground drill holes on 12 levels, thousands of underground samples, and approximately 7,500m in surface drilling. Croesus has planned an initial drill program of approximately 10,000m. The 1982 estimate by Exxon did not use CIM categories. The Company's QP has not done sufficient work to classify the historic estimate as a current resource, and Croesus is not treating the historic estimate as a current resource. In March 2019, Croesus staked an additional 1,000 acres of BLM claims contiguous with the recently acquired Kay Mine claims. Croesus also completed a helicopter VTEM survey totaling 102 line kilometres covering the acquired and staked claims.

On August 8, 2019, the Company announced the results of a sample program completed at the Kay Mine Property, which can be found at:
https://www.arizonametalscorp.com/news/index.php?content_id=82

Operational Highlights

On January 25, 2019, the Company closed the acquisition of the Kay Mine claims pursuant to an acquisition agreement with from Silver Spruce Resources Inc. ("Silver Spruce") dated November 15, 2018 ("Acquisition Agreement"). Pursuant to the terms of the Acquisition Agreement, the Company assumed a loan on the closing date with a principal amount of US$450,000, accruing interest at a rate of 12% per annum. The Company repaid the full amount of the loan and the accrued interest on March 12, 2019 in the amount of $652,165.

During January-March 2019, the Company closed private placements whereby the Company issued a total of 3,658,400 common shares at $0.30 per share for aggregate proceeds of $1,097,520.

On March 27, 2019, the Company granted 1,800,000 stock options to directors of the Company with exercise price of $0.30 per share, expiring in 5 years.

In May 2019, the Company entered into an agreement with Silver Spruce to amend the terms of the Acquisition Agreement ("Extension Agreement"). Under the Extension Agreement, Croesus is to make the following payments to Silver Spruce:

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

On August 1, 2019, the Company completed the Transaction as described in the "Qualifying Transaction" section above.

Discussion of Operations

Three months ended September 30, 2019 compared to three months ended September 30, 2018

For the three months ended September 30, 2019, the Company's net loss was $1,156,305 compared to $86,660 for the three months ended September 30, 2018. The increase in net loss is a result of the following:

- Exploration and evaluation expenditures increased to $120,021 for the three months ended September 30, 2019 compared to $17,189 for the three months ended September 30, 2018 due to increased activities pertaining to the Kay Mine.

- Office and general increased to $82,581 for the three months ended September 30, 2019 compared to $21,798 for the three months ended September 30, 2018 due to increased corporate activities.

- Professional fees increased to $117,930 for the three months ended September 30, 2019 compared to $2,500 for the three months ended September 30, 2018 due to increased audit and legal fees related to the Transaction.

- Listing fees of $764,489 for the three months ended September 30, 2019 compared to $nil for the three months ended September 30, 2018 due to the expenditures incurred related to Transaction.

Nine months ended September 30, 2019 compared to nine months ended September 30, 2018

For the nine months ended September 30, 2019, the Company's net loss was $3,836,942 compared to $240,175 for the nine months ended September 30, 2018. The increase in net loss is a result of the following:

- Exploration and evaluation expenditures increased to $1,960,956 for the nine months ended September 30, 2019 compared to $48,078 for the nine months ended September 30, 2018 due to increased activities pertaining to the Kay Mine including $1,002,245 of acquisition cost for Kay Mine and $600,000 of acquisition cost for Sugarloaf Peak Gold project.

- Office and general increased to $120,240 for the nine months ended September 30, 2019 compared to $59,086 for the nine months ended September 30, 2018 due to increased corporate activities.

- Professional fees increased to $141,938 for the nine months ended September 30, 2019 compared to $7,500 for the nine months ended September 30, 2018 due to increased audit and legal fees related to the Transaction.

- Listing fees of $988,525 for the nine months ended September 30, 2019 compared to $nil for the nine months ended September 30, 2018 due to the expenditures incurred related to Transaction.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, reserves and deficit, which at September 30, 2019, totaled $2,538,481 (December 31, 2018 - $375,366).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors.

As the Company does not have a credit facility, the Company is not currently subject to any capital requirements imposed by a lending institution or regulatory body. The Company expects that its capital resources will be sufficient to discharge its liabilities as of the current statement of financial position date.

Off-Balance-Sheet Arrangements

As of the date of this Interim MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Liquidity and Capital Resources

At September 30, 2019, the Company had $2,478,324 in cash (December 31, 2018 - $406,333).

At September 30, 2019, accounts payable and accrued liabilities were $88,953 (December 31, 2018 - $82,770). The Company's cash balances as at September 30, 2019 and December 31, 2018 are sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

As of December 31, 2018, September 30, 2019 and to the date of this Interim MD&A, the cash resources of the Company are held with one Canadian chartered bank. The Company has no variable interest rate debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

Cash used in operating activities were $2,071,122 for the nine months ended September 30, 2019. Operating activities were affected by a net loss of $3,836,942 offset partially by non-cash adjustments of $600,000 for exploration share-based payment, $467,071 for share-based payments, $786,457 for listing expense and the net change in non-cash working capital balances of $87,708 because of increases in accounts receivable, prepaid expenses and accounts payable and accrued liabilities.

Cash provided by investing activities during the nine months ended September 30, 2019 include cash acquired on RTO of $825,530.

Cash provided by financing activities were $3,317,583 for the nine months ended September 30, 2019, which included proceeds of private placements of $3,799,520 offset by cost of issue of $481,937.

Transactions with Related Parties

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

Remuneration of directors and key management personnel of the Company was as follows:

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

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

Subsequent Event

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

Share Capital

As at the date of this Interim MD&A, the Company had 49,855,368 issued and outstanding common shares.

Stock options outstanding for the Company as at the date of this Interim MD&A were as follows:

Stock Options	Expiry Date	Exercise Price ($)
2,000,000	December 18, 2025	0.10
1,000,000	April 18, 2026	0.10
2,300,000	May 19, 2026	0.20
1,800,000	March 27, 2024	0.30
400,000	August 1, 2020	0.25
7,500,000		

Warrants outstanding for the Company as at the date of this Interim MD&A were as follows:

Warrants	Expiry Date	Exercise Price ($)
8,040	August 7, 2021	0.25
6,755,000	August 1, 2022	0.60
540,400	August 7, 2021	0.04
7,303,440		

Critical Accounting Estimates and Judgments

The preparation of the consolidated financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. The preparation of the consolidated financial statements also requires management to exercise judgment in the process of applying the accounting policies.

Critical accounting estimates

Share-based payments – management is required to make a number of estimates when determining the compensation expense resulting from share-based transactions, including the volatility and expected life of the instruments.

Critical judgments in applying accounting policies

Going concern – The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Change in Accounting Policy

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

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the

Company's filing statement dated July 22, 2019 and filed under the Company's issuer profile on www.sedar.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

	Three Months Ended September 30, 2019 ($)	Three Months Ended September 30, 2018 ($)	Nine Months Ended September 30, 2019 ($)	Nine Months Ended September 30, 2018 ($)
Salaries and benefits	71,284	45,173	151,247	125,511
Exploration and evaluation expenditures	120,021	17,189	1,960,956	48,078
Office and general	82,581	21,798	120,240	59,086
Professional fees	117,930	2,500	141,938	7,500
Share-based payments	Nil	Nil	467,071	Nil
Filing fees	Nil	Nil	6,965	Nil
Listing fees	764,489	Nil	988,525	Nil
Total	**1,156,305**	**86,660**	**3,836,942**	**240,175**

Exploration and evaluation expenditures

Sugarloaf Peak Gold Project	Three Months Ended September 30, 2019 ($)	Three Months Ended September 30, 2018 ($)	Nine Months Ended September 30, 2019 ($)	Nine Months Ended September 30, 2018 ($)
Acquisition cost	Nil	Nil	600,000	Nil
Concession fees	3,833	9,736	26,831	32,734
Legal fees	Nil	4,305	Nil	4,305
Consulting	Nil	3,148	Nil	10,904
Assays	Nil	Nil	Nil	135
Total	**3,833**	**17,189**	**626,831**	**48,078**

Kay Mine	**Three Months Ended September 30, 2019 ($)**	**Three Months Ended September 30, 2018 ($)**	**Nine Months Ended September 30, 2019 ($)**	**Nine Months Ended September 30, 2018 ($)**
Acquisition cost	Nil	Nil	1,002,245	Nil
Concession fees	10,600	Nil	10,600	Nil
Legal fees	39,411	Nil	71,013	Nil
Consulting	65,572	Nil	249,057	Nil
Storage	605	Nil	1,210	Nil
Total	**116,188**	**Nil**	**1,334,125**	**Nil**

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting time lines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- *general business and economic conditions;*
- *the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as petroleum products;*
- *the availability of financing for the Company's development of their projects on reasonable terms;*
- *the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;*
- *the ability to attract and retain skilled staff;*

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.