ARIZONA METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THREE MONTHS ENDED MARCH 31, 2025

Introduction

The following interim Management Discussion & Analysis ("MD&A") of Arizona Metals Corp. ("AMC" or the "Company") for the three months ended March 31, 2025 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, 2024. This 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. Additional information, including the annual information form for the year ended December 31, 2024, has been filed electronically through SEDAR+ at www.sedarplus.ca.

This MD&A has been prepared in compliance with section 2.2 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, 2024 and 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025, 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 May 14, 2025, unless otherwise indicated.

For the purposes of preparing this 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 the Company's 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 is a mineral exploration company based in Toronto, Ontario, focusing on the exploration and development of mineral resource properties in Arizona. The Company's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "AMC" and on the OTCQX under the symbol "AZMCF". On October 13, 2022, the Company's common shares were delisted from the TSX Venture Exchange upon graduation to the TSX.

AMC owns, through its wholly-owned subsidiaries, 100% of the Kay Mine Project (the "Kay Mine Project" or "Kay"), located in Yavapai County, Arizona, USA and 100% of the Sugarloaf Peak Gold Project (the "Sugarloaf Peak Project") located in La Paz County, Arizona, USA.

Mineral Exploration Properties

The technical information contained in this MD&A has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 – *Standards for Disclosure for*

Mineral Projects ("NI 43-101") and reviewed and approved by David Smith, CPG, Vice-President of Exploration of the Company and a "Qualified Person" as defined under NI 43-101.

Kay Mine Project

The Company, through its wholly-owned subsidiary, owns 100% of approximately 1,669 acres of patented and unpatented claims covering and surrounding the past-producing Kay VMS deposit (the "Kay Deposit"), located in Yavapai County, Arizona, approximately 50 miles north of Phoenix.

As of March 31, 2025, the Company has completed a total of approximately 132,000 metres of diamond drilling at the Kay Mine Project since the inception of drilling, including a successful completion of its Phase 2 drill program of 75,000 metres.

The current Phase 3 drill program includes testing of the numerous parallel targets heading west of the Kay Deposit, as well as the possible northern and southern extensions of the Kay Deposit. Currently, Phase 3 drilling is focused on the Kay deposit, including the Kay2 Lens, in support of the upcoming Mineral Resource Estimate ("MRE") scheduled for Q2 2025.

Current Plans Related to the Kay Mine Project

The Company has drilled approximately 50,000 metres of the 76,000-metre Phase 3 drill program at the Kay Mine Project, since completion of its Phase 2 expansion drill program in June 2023. The Company is currently positioning its technical work to transition toward mine development by completing the Kay Deposit resource drilling, planning for a maiden MRE, gathering baseline environmental data for permitting, and performing metallurgy and geochemical studies in anticipation of economic studies and mine design.

The following table summarizes the approximate metres drilled by the Company on its Phase 1,2 and 3 drilling programs to March 31, 2025:

Entire Drill Program at the Kay Project	Three Months Ended March 31, 2025 (m)	Total as at March 31, 2025 (m)
Resource Drilling (1)	4,614	105,632
Exploration Drilling (2)	0	26,394
	4,614	**132,026**

Notes:
(1) Drilling on the Kay Deposit, intended to support the planned MRE ("Resource Drilling").
(2) Expansion drilling on the exploration targets outside of the Kay Deposit intended to support the planned MRE ("Exploration Drilling").

The Phase 3 drill program consists of two portions: (a) Resource Drilling on the Kay Deposit to support the MRE, and (b) Exploration Drilling on targets outside of the Kay Deposit. To date approximately 2,000 metres of Resource Drilling remain to be conducted to support the MRE, which the Company expects to be completed in Q2 of 2025 and is fully funded. Up to 24,500 metres of Exploration Drilling remains to be conducted on exploration targets outside the Kay Deposit, of which 10,500 metres are estimated to be completed in 2025 and are fully funded. The completion date of the balance of the Phase 3 expansion drilling will depend on permitting progress, strategic corporate decisions on pace of exploration and spending, and the ability to finance.

This work anticipates three milestones for the Kay Mine Project in 2025:

1) Complete the MRE, currently anticipated during Q2 2025.
2) Complete and file a preliminary economic assessment report, currently anticipated during the second half of 2025.
3) Conduct 10,500 metres of the Phase 3 exploration drill program on the North-Kay, North-Central and North-West exploration targets commencing in Q2 2025.

On February 5, 2025 the company announced two new drill results from the Kay2 Zone target at the Kay deposit in Arizona. In the Kay2 Zone, drill hole KM-24-173 intersected mineralization 450 m down-dip from hole KM-24-166, the first hole in the Kay2 Zone. Results for KM-24-173 were 2.4 m @ 2.7% CuEq. Another drill hole in the Kay2 Zone located 160 m downdip of hole 166, KM-24-170A, encountered no significant assays; this is not uncommon in deformed volcanogenic massive sulfide deposits where mineralization tends to pinch and swell. Two additional holes in the West target intersected the West target horizon: holes KM-24-172 and 174 intersected anomalous Cu, Au, and Zn or sulfide minerals where expected within the mineralized horizon.

On March 3, 2025 the company announced assay results from three drill holes in the Kay2 Zone and one hole from the West target at the Kay project in Arizona. In the Kay2 Zone, drill hole KM24-170C intersected 34.8 m @ 11.3 g/t AuEq, including 2.0 m @ 23.6 g/t AuEq and 4.0 m @ 19.1 g/t AuEq. One sample in this drill hole returned 33.5 g/t Au, the third highest gold assay on the project to date (691.1-691.7 m). The hole is located approximately 40 below hole KM-24-166, the discovery hole in the Kay2 Zone. A second drill hole in the Kay 2 Zone, KM-24- 170B, intersected 4.7 m @ 1.0% CuEq. One drill hole in the Kay2 Zone located 160 m downdip of hole 166, KM-24-170A, encountered no significant assays. Two additional holes in the West target intersected the West target horizon: holes KM-24-172 and 174 intersected anomalous Cu, Au, and Zn or sulfide minerals where expected within the mineralized horizon.

Sugarloaf Peak Project

The Company, through its wholly-owned subsidiary, owns 100% of the Sugarloaf Peak Project, which is located on 4,412 acres of BLM claims in La Paz County, Arizona.

Current Plans Related to the Sugarloaf Peak Project

The Company completed metallurgical testing on the results from its Phase 1 drill program at the Sugarloaf Peak Project, which achieved gold bottle-roll recoveries averaging 76% with oxide material recoveries as high as 95%. Additional column testing of the oxide material achieved up to 90% recoveries. For the sulphide composites, two low-cost flow sheets were considered: 1) whole ore leach; and 2) bulk floatation followed by fine grinding. Both these tests yielded gold recoveries of up to 85%.

The Company is planning a 7,500 meter reverse circulation drill program for the Sugarloaf Peak Project The Company expects to begin this work in Q3 of 2025, with completion tentatively contemplated for Q4 of 2025, however this exploration work is subject to the Company's progress at the Kay Mine Project.

Summary of Quarterly Information

Three Months Ended	Total Revenue $	Profit or Loss Net loss $	Profit or Loss Basic and Diluted Loss Per Share $ [9]
June 30, 2023	-	(5,645,571) [1]	(0.05)
September 30, 2023	-	(5,063,948) [2]	(0.04)
December 31, 2023	-	(6,252,217) [3]	(0.05)
March 31, 2024	-	(6,019,823) [4]	(0.05)
June 30, 2024	-	(6,643,594) [5]	(0.06)
September 30, 2024	-	(5,719,602) [6]	(0.06)
December 31, 2024	-	(6,351,553) [7]	(0.05)
March 31, 2025	-	(4,858,463) [8]	(0.04)

Notes:

(1) Net loss of $5,645,571 includes salaries and benefits of $1,069,896, exploration and evaluation expenditures of $3,864,137, office and general of $127,467, professional fees of $103,537, business development of $88,948, share-based payments of $563,671, filing fees of $198,516, depreciation of $15,842, and interest income of $386,443.

(2) Net loss of $5,063,948 includes salaries and benefits of $265,770, exploration and evaluation expenditures of $4,286,545, office and general of $184,746, professional fees of $103,175, business development of $94,575, share-based payments of $487,289, filing fees of $39,915, depreciation of $15,842, and interest income of $413,909.

(3) Net loss of $6,252,217 includes salaries and benefits of $719,288, exploration and evaluation expenditures of $5,236,236, office and general of $250,038, professional fees of $65,059, business development of $166,916, share-based payments of $380,645, filing fees of $13,906, depreciation of $19,570 and interest income of $599,441.

(4) Net loss of $6,019,823 includes salaries and benefits of $301,835, exploration and evaluation expenditures of $4,224,482, office and general of $140,018, professional fees of $171,742, business development of $158,512, share-based payments of $1,263,496, filing fees of $77,338, depreciation of $14,878, and interest income of $332,478.

(5) Net loss of $6,643,594 includes salaries and benefits of $326,086, exploration and evaluation expenditures of $5,028,734, office and general of $166,877, professional fees of $336,152, business development of $99,159, share-based payments of $911,020, filing fees of $24,411, depreciation of $14,877, and interest income of $263,722.

(6) Net loss of $5,719,602 includes salaries and benefits of $284,006, exploration and evaluation expenditures of $5,685,929, office and general of $46,376, professional fees of $162,617, business development of $99,438, share-based payments recovery of $495,084, filing fees of $96,040, depreciation of $16,916, and interest income of $176,636.

(7) Net loss of $6,351,553 includes salaries and benefits of $758,916, exploration and evaluation expenditures of $4,865,884, office and general of $230,239, professional fees of $178,767, business development of $57,618, share-based payments of $285,091, filing fees of $89,217, depreciation of $16,916, and interest income of $131,095.

(8) Net loss of $4,858,463 includes salaries and benefits of $237,965, exploration and evaluation expenditures of $4,253,854, office and general of $126,388, professional fees of $69,995, business development of $34,229, share-based payments of $229,484, filing fees of $57,386, depreciation of $12,149, and interest income of $162,987.

(9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property drill programs and the timing and results of the Company's exploration activities on its current properties. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal. Quarterly results can vary significantly depending on whether the Company has granted any stock options or paid any employee bonuses, and these are factors that account for material variations in the Company's quarterly net losses. General operating costs other than the specific items noted above tend to be quite similar from period to period.

Discussion of Operations

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

For the three months ended March 31, 2025, the Company's net loss was $4,858,463 (2024 – net loss of $6,019,823). The decrease in net loss is a result of the following:

- Salaries and benefits decreased to $237,965 for the three months ended March 31, 2025 (2024 - $301,835) due to change in management during 2024.
- Professional fees decreased to $69,995 for the three months ended March 31, 2025 (2024 - $171,742) due to reduced legal costs during the current period.
- Business development decreased to $34,229 for the three months ended March 31, 2025 (2024 - $158,512) due to reduced marketing costs during the current period.
- Share-based payments decreased to $229,484 for the three months ended March 31, 2025 (2024 - $1,263,496). Share-based payments will vary based on vesting of the stock options, RSUs and DSUs.
- This was partially offset by:
    - Exploration and evaluation expenditures increased to $4,253,854 for the three months ended March 31, 2025 (2024 - $4,212,177) due to increased permitting costs in Q1 of 2025.
    - Interest income decreased to $162,987 for the three months ended March 31, 2025 (2024 - $332,478). Interest income de pends on the interest earned on the Company's investments.
- All other expenses related to general working capital purposes.

Capital Management

The Company manages its capital with the objective of ensuring sufficient financial flexibility to achieve the ongoing business objectives, including primarily the completion of its mineral exploration programs, and also maintain flexibility insofar as funding of future growth opportunities and the pursuit of accretive acquisitions, if identified and deemed appropriate.

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 includes equity, comprising issued share capital, reserves and deficit, in the definition of capital, which as at March 31, 2025, totaled $29,207,828 (December 31, 2024 - $33,836,807).
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.

There were no changes in the Company's process, policies and approach to capital management during the period ended March 31, 2025.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than TSX which requires at least $350,000 of exploration and/or development work that is acceptable to the TSX, and adequate working capital and an appropriate capital structure to carry on its business. As of March 31, 2025, the Company believes it is compliant with the policies of the TSX.

Off-Balance-Sheet Arrangements

As of the date of this 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.

Commitments and Contingencies

Environmental Contingencies

The Company's mineral exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations have generally been becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and is materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Management contracts

The Company is party to certain employment contracts. These contracts require that additional payments of approximately $960,000 be made upon the occurrence of a change of control or $480,000 upon termination without cause. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements. The minimum amount due in one year pursuant to these contracts is $480,000.

Liquidity and Capital Resources

At March 31, 2025, the Company had $172,155 in cash and $29,425,719 in investments (December 31, 2024 - $355,813 in cash and $33,762,732 in investments). Investments can be liquidated if the Company deems it prudent to do so.
At March 31, 2025, accounts payable and accrued liabilities were $1,761,040 (December 31, 2024 - $1,762,036). The Company's working capital as at March 31, 2025 is 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 March 31, 2025 and to the date of this MD&A, the cash resources and investments of the Company are held with Canadian chartered banks. 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 was $4,173,932 for the three months ended March 31, 2025. Operating activities were affected by a net loss of $4,858,463 offset by share-based payments of $229,484, depreciation of $12,149, accrued interest of $346,739, and the net change in non-cash working capital balances of $96,159 due to the changes in sales tax recoverable, prepaid expenses and deposits, and accounts payable and accrued liabilities.

Cash provided by investing activities was $3,990,274 for the three months ended March 31, 2025. Investing activities included redemption of investments of $12,470,000, offset by purchase of investments of $8,479,726.

There were no cash provided by financing activities during the three months ended March 31, 2025.

As of March 31, 2025, based on current projections, the Company's working capital of $28,218,039 is sufficient to meet its planned objective of delivering an MRE in the first half of 2025 and PEA in the second half of 2025.

The table below outlines the Company's estimated use of proceeds from the bought deal public offering completed on December 20, 2024, as disclosed in the short-term prospectus dated December 19, 2024 (the "December 2024 Prospectus") and the total expenditures as at March 31, 2025.

Use of Capital	Use of proceeds [(1)] $	Expenditures incurred as at March 31, 2025 $	Remaining expenditures $
Kay Mine Project Exploration Expenditures			
- HQ core drilling (all-in cost) [(2)]	12,700,000	4,005,000	8,695,000
- Technical Studies [(3)]	1,400,000	10,000	1,390,000
- Permitting and environmental [(4)]	2,800,000	222,000	2,578,000
- Land and property fees	600,000	Nil	600,000
Total Kay Mine	**17,500,000**	**4,237,000**	**13,263,000**
Sugarloaf Peak Exploration Expenditures			
- Drilling (all-in cost)	3,000,000	Nil	3,000,000
- Care and maintenance	70,000	17,000	53,000
Total Sugarloaf Peak	**3,070,000**	**17,000**	**3,053,000**
General, Corporate and Administrative Expenses	**2,500,000**	**363,000**	**2,137,000**
TOTAL	**23,070,000**	**4,617,000**	**18,453,000**

Notes:

(1) As estimated and disclosed in the December 2024 Prospectus

(2) Includes estimated Resource Drilling and Exploration Drilling planned for the financial year ended December 31, 2025. The Resource Drilling portion of the Phase 3 drill program is scheduled to be completed in Q2 2025. Completion of the remaining expansion Exploration Drilling portion of the Phase 3 drill program (following the end of the December 31, 2025 fiscal year) will depend on permitting progress, strategic corporate decisions on pace of exploration and spending, and the ability of the Company to finance.

(3) Includes metallurgical test work, technical report costs in preparation of the MRE and PEA.

(4) Includes permitting and environmental costs and community.

The Company expects that the total cost of the Phase 3 drill program will require that the Company raise additional capital in order to complete the Exploration Drilling program as originally planned. The Company is continually reviewing the allocation of existing capital resources in light of continued industry-wide inflation, fluctuations in exchange rates and other potential factors which may impact the cost of drilling. Accordingly, the pace and scope of the Exploration Drilling program remaining under the Phase 3 drill program remains under review.

Trends and Economic Conditions

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Until recently, equity markets in the junior resource exploration sector have been difficult. To date, the Company has been able to raise sufficient capital to fund exploration programs on both properties. The global economy is currently characterized by increased volatility and uncertainty.

Apart from these factors and the risk factors noted under the headings "Risk Factors" and "Commitments and Contingencies", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

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 March 31, 2025 $	Three Months Ended March 31, 2024 $
Salaries and benefits	185,508	295,669
Share-based payments	189,068	901,650
Professional fees (1)	14,313	11,280
Legal fees (2)	Nil	88,906
	388,889	**1,297,505**

Notes:
(1) Included in professional fees is $14,313 (2024 - $11,280) paid to Marrelli Support Services Inc. ("MSSI") for an employee of MSSI to act as the Chief Financial Officer of the Company and provide bookkeeping services.
(2) Conor Dooley, a director of the Company, is a partner in a law firm that provides services on a recurrent basis to the Company. During the three months ended March 31, 2025, the Company incurred legal fees of $nil (2024 - $88,906) included in professional fees to this law firm.

As at March 31, 2025, $280,000 (December 31, 2024 - $300,000) was owed to officers and directors of the Company and this amount was included in accounts payable and accrued liabilities. The amount owing is unsecured, non-interest bearing with no fixed terms of repayment.

Share Capital

As at the date of this MD&A, 136,660,333 common shares, 3,616,332 stock options, 156,000 RSUs, and 152,000 DSUs were issued and outstanding.

Cumulative Exploration and Evaluation Expenditures

As at March 31, 2024, the Company has incurred cumulative exploration and evaluation expenditures of approximately $89.4 million since inception.

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 Annual MD&A and Annual Information Form for the fiscal year ended December 31, 2024 available on SEDAR+ at www.sedarplus.ca.

Impacted of international conflicts and trade disputes on the Company's business

International conflicts and geopolitical tensions, including war, military action, terrorism, trade disputes, tariffs, and related international responses, have historically caused, and may continue to cause, volatility and uncertainty in global commodity and financial markets and supply chains.

Tariffs and the threat of tariffs by the United States against Canada and other jurisdictions, along with retaliatory responses, have increased uncertainty around the cost and supply of goods and services. Such measures can disrupt global trade, affecting prices, exchange rates, the availability of goods and services, and production and consumption patterns. These disruptions may negatively impact the Company through higher costs, limited supply availability, unfavorable exchange rates, and reduced pricing or sales of its products if and when production begins.

Ongoing international conflicts and geopolitical tensions may materially adversely affect the Company's business through rising commodity prices and supply-chain disruptions. Oil and gas prices have fluctuated due to these conflicts. Should ongoing these conflicts escalate further, or new geopolitical conflicts arise, a global economic downturn could result, adversely impacting the Company.

Tariff-related tensions have also increased stock market volatility. This volatility may limit access to capital markets, hinder financing efforts, and lead to less favorable pricing or greater shareholder dilution in the event of a successful financing.

The scope, duration, and consequences of ongoing conflicts, trade disputes, and international responses remain uncertain. These events may amplify the impact of other risks discussed in the Company's Annual MD&A and Annual Information Form for the fiscal year ended December 31, 2024, including commodity price volatility and broader financial market conditions.

Disclosure Controls and Procedures

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), together with management, evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as at March 31, 2025. Based on that evaluation, the CEO and the CFO concluded that the design and operation of these disclosure controls and procedures were effective as at March 31, 2025 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities and that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation was recorded, processed, summarized and reported within the periods specified in securities legislation.

Internal Controls over Financial Reporting

The CEO and the CFO, with the assistance of management, conducted an evaluation of the effectiveness of the Company's internal controls over financial reporting as at March 31, 2025. Based on the evaluation, the CEO and the CFO have concluded that as at March 31, 2025, the Company's internal control over financial reporting is effective, based on the criteria set forth in the Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control.

The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues and instances of fraud or error, if any, within the

Company have been detected. Therefore, no matter how well-designed, ICFR has limitations and can provide only reasonable assurance with respect to financial statement preparation and may not prevent and detect all misstatements.

The Company assesses internal controls over financial reporting on an ongoing basis and, where determined appropriate, proactively implements enhancements to the design of controls required to support anticipated changes to and growth of the business. Due to operational, financial and administrative changes which may occur as the Company evolves beyond an early-stage exploration company, changes will be required to the Company's internal controls over financial reporting in order to maintain reasonable assurance regarding the reliability of the Company's financial reporting and preparation of financial statements.

As at the end of the period covered by this MD&A and the financial statements, the Company's management evaluated the effectiveness of its disclosure controls. Based on that evaluation, the CEO and the CFO concluded that the Company's disclosure controls and procedures and internal controls over financial reporting, provide reasonable assurance that they were effective for the covered period. There have been no changes in our internal control over financial reporting during the period ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Critical Accounting Estimates

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Significant accounting estimates and assumptions as well as significant judgements in applying the Company's accounting policies are detailed in the notes to the audited consolidated financial statements for the years ended December 31, 2024 and 2023, filed on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, which include, but are not limited to, statements or information concerning: future financial or operating performance of AMC and its business, operations, properties and the future price of copper, gold and other metal prices; the potential quantity and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; proposed exploration and development of the Company's exploration property interests including potential size of budget and type of exploration being conducted, including without limitation any discussion relating to exploration at the Kay2 Zone, the Kay Deposit and the central and western targets at the Kay Mine Project, exploration at the Sugarloaf Peak Project; the timing and amount of estimated future production, the interpretation and actual results of historical production and drill results at certain of our exploration properties, and the reliance on technical information provided by third parties; the timing and amount of estimated capital, operating and exploration expenditures, the filing of a maiden MRE and a preliminary economic assessment in respect of the Kay Deposit, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities, requirements for additional capital; government regulation of exploration and mining operations; permitting requirements and timing, environmental risks and reclamation expenses, other claims or existing, pending or threatened litigation or other proceedings; title disputes; the ability to continue exploration in accordance with the requirements of applicable mining laws in Arizona; limitations of insurance coverage, future issuances of common shares to satisfy obligations under any option and other equity compensation agreements or the acquisition of exploration properties or other land acquisitions, and the timing and possible outcome of regulatory and permitting matters; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements and information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of AMC to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements and information. Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including among other things, assumptions about future prices of copper, gold and other metal prices, changes in the worldwide price of other commodities such as coal, fuel and electricity fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political stability, changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; proposed tariff and other trade measures that may be imposed by the United States and proposed retaliatory tariffs and other measures by trading partners, obtaining governmental approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, stability of relationship with joint venture partners; stability of relationship with local stakeholders;; availability of equipment, accuracy of any mineral resources, anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of AMC and there is no assurance they will prove to be correct.

Furthermore, such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others; general business, economic, competitive, political, regulatory and social uncertainties; disruptions or changes in the credit or securities markets and market fluctuations in prices for the Company's securities; judgement of management when exercising discretion in their use of proceeds from a financing; potential dilution of common share voting power or earnings per common share as a result of the exercise of stock options, RSUs or DSUs, future financings or future acquisitions financed by the issuance of equity; campaigns by investors to effect changes in management; discrepancies between actual and estimated mineral resources; discrepancies between actual and assumed or estimated mineral grades or recovery rates; the Company is an exploration stage company with no history of pre-tax profit and no income from its operations and there can be no assurance that the Company's operations will be profitable in the future; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, cave-ins, pitwall failures, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions and losses; political instability, hostilities, insurrection or acts of war or terrorism; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; the Company's ability to renew existing permits or obtain required permits; changes in government legislation and regulation; fluctuations in commodity prices; requirements for future funding to satisfy contractual obligations and additional capital needs generally; changes or disruptions in market conditions; market price volatility; increased infrastructure and/or operating costs; reclamation costs; the Company has limited operating history and no history of earnings; reliance on a finite number of properties; limits of insurance coverage and uninsurable risk; contests over title to properties; environmental risks and hazards; limitations on the use of community water sources; the need to obtain and maintain licenses and permits and comply with laws and regulations or other regulatory requirements; competitive conditions in mineral exploration and mining business; the ability of the Company to retain its key management employees and shortages of skilled personnel and contractors; potential acquisitions and their integration with the Company's current business; influence of third party stakeholders; risks of litigation; the Company's system of internal controls; conflicts of interest; credit and/or liquidity risks; and the risks involved in the exploration, development and mining business generally. Although we have attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

Forward-looking statements and forward-looking information contained herein are made as of the date of this MD&A and we disclaim any obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.