ARIZONA MINING

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WORLD CLASS ZINC IN THE DEVELOPED WORLD

PRECIOUS METALS SUMMIT

SEPTEMBER 19 2017

HIGH GRADE. DISTRICT POTENTIAL. SAFE JURISDICTION.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this presentation constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements including statements with respect to the Company's intentions for its Hermosa Project in Arizona, USA including, without limitation, financing, future drilling and other work on the Taylor Deposit. The Company would also like to caution the reader that the preliminary economic assessment ("PEA") on the Company's Taylor Deposit that supports the technical feasibility or economic viability of the Taylor Deposit, including the marketability of the concentrate, mining methods, costs, recoveries and any other technical aspects related to the Taylor Deposit, is preliminary in nature and there is no certainty that the PEA will be realized. Forward-looking statements are often, but not always, identified by the use of words such as may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by Arizona Mining, are subject to risks and uncertainties. In addition to the assumptions herein, these assumptions include the assumptions described in Arizona Mining's management's discussion and analysis for the year ended December 31, 2016 ("MD&A"). Arizona Mining cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward- looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of zinc, lead, silver and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and the factors discussed in the section entitled "Risks and Uncertainties" in the MD&A.

Although Arizona Mining has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and Arizona Mining disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

ABOUT RESERVES AND RESOURCES

This presentation uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre- feasibility studies or economic studies except for certain preliminary economic assessments.

WHY ARIZONA MINING?

- Taylor project is the world's best zinc development story
- World class and growing high grade resource with district exploration potential
- Safe and proven mining jurisdiction in Arizona
- Rapid development to production in 2020 with first quartile costs
- Strong third party endorsement from South32 Limited's C$110 million investment

STRONG MANAGEMENT, CASHED UP, NO DEBT

Officers & Directors: ~35%
South32 Limited: ~15%
Total Funds/Institutions: 15%

Top 10 institutional shareholders

- JP Morgan Asset Management UK
- LOGiQ Asset Management
- BlackRock Inv. Management UK
- OppenheimerFunds
- M&G Investment Management UK
- Carmignac Gestion
- Fidelity Management & Research
- Jennison Associates
- RBC Global Asset Management
- Mackenzie Financial

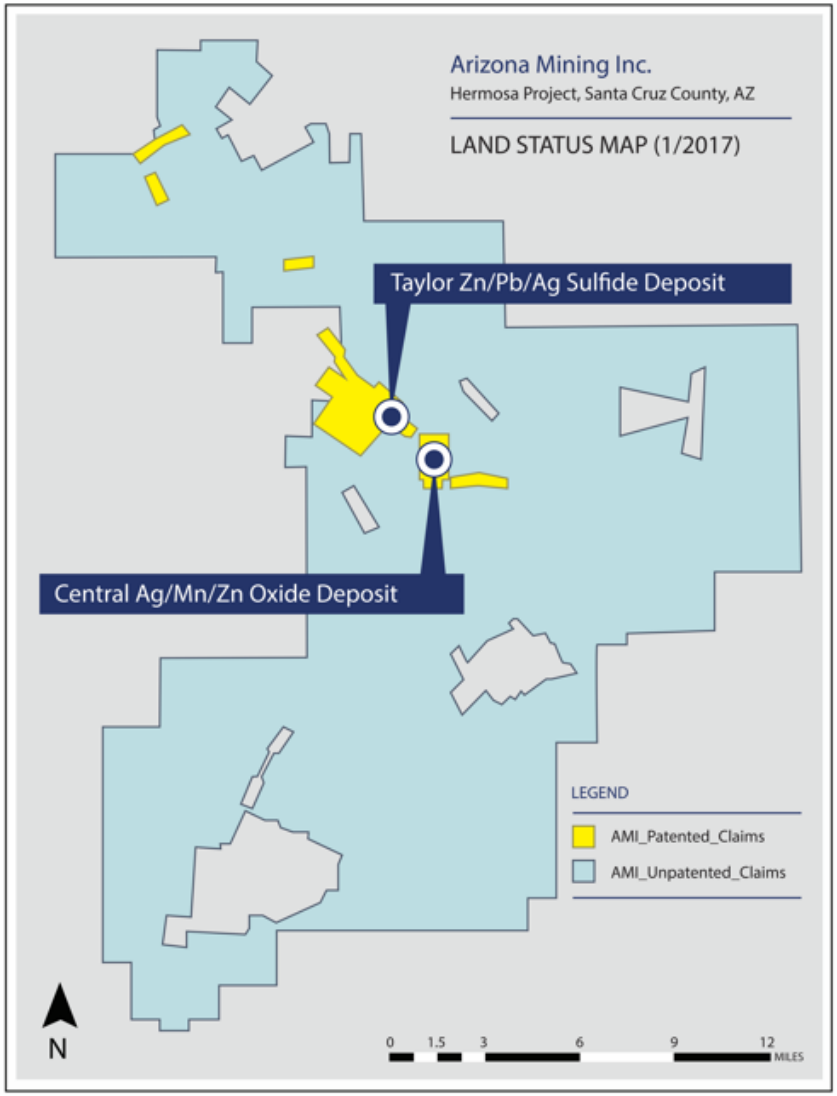
Toronto Stock Exchange Symbol	AZ
I/O Shares (9/12/2017)	302.0 million
Options/Warrants (9/12/2017)	36.9 million
Fully Diluted (9/12/2017)	338.9 million
Share Price (9/12/2017)	C$2.85
Market Capitalization	C$0.9 billion
Average Volume (20 days)	0.7 million
52 Week High/Low	C$3.49 / $1.70
Cash & Equiv. (as of 6/30/2017)	C$107.3 million

MANAGEMENT	
Richard Warke	Executive Chairman
Jim Gowans	President & CEO
Don Taylor	Chief Operating Officer
Tom Whelan	Chief Financial Officer
Johnny Pappas	Director, Environmental & Permitting
Greg Lucero	VP, Community & Government Affairs
Richard Lock	SVP & Project Director
John Barber	VP, Mining
Ryan Hoel	VP, Logistics/Construction
Jerrold Annett	SVP, Corporate Development
Purni Parikh	SVP, Corporate Affairs
Susan Muir	VP, Investor Relations & Corp. Comm.

DIRECTORS
John Boehner
Jim Gowans
William Mulrow
Poonam Puri
Donald Siemens
Don Taylor
Robert Wares
Richard Warke

TWO DEPOSITS – DISTRICT SCALE EXPLORATION POTENTIAL

- The **Hermosa Project has 530 acres of private, patented mining claims** and district exploration potential within its 19,015 acres of unpatented mining claims
- **Taylor** zinc-lead-silver sulfide resource is the current focus
- Hermosa also contains the large **Central** silver-manganese-zinc oxide resource which contains ~250 million ounces of silver[1]



1. Measured and Indicated resources reported in April 13, 2017 technical report.
Source: AMC Mining Consultants

BIG TONNAGE, HIGH GRADE, STILL OPEN TO GROW

- Initial mine plan represents only 60.8 million tons or just over half of the 72.5 million tons of Measured & Indicated resources and 38.6 million tons of Inferred resources in the PEA
- 20 year mine life

PEA RESOURCE[1]

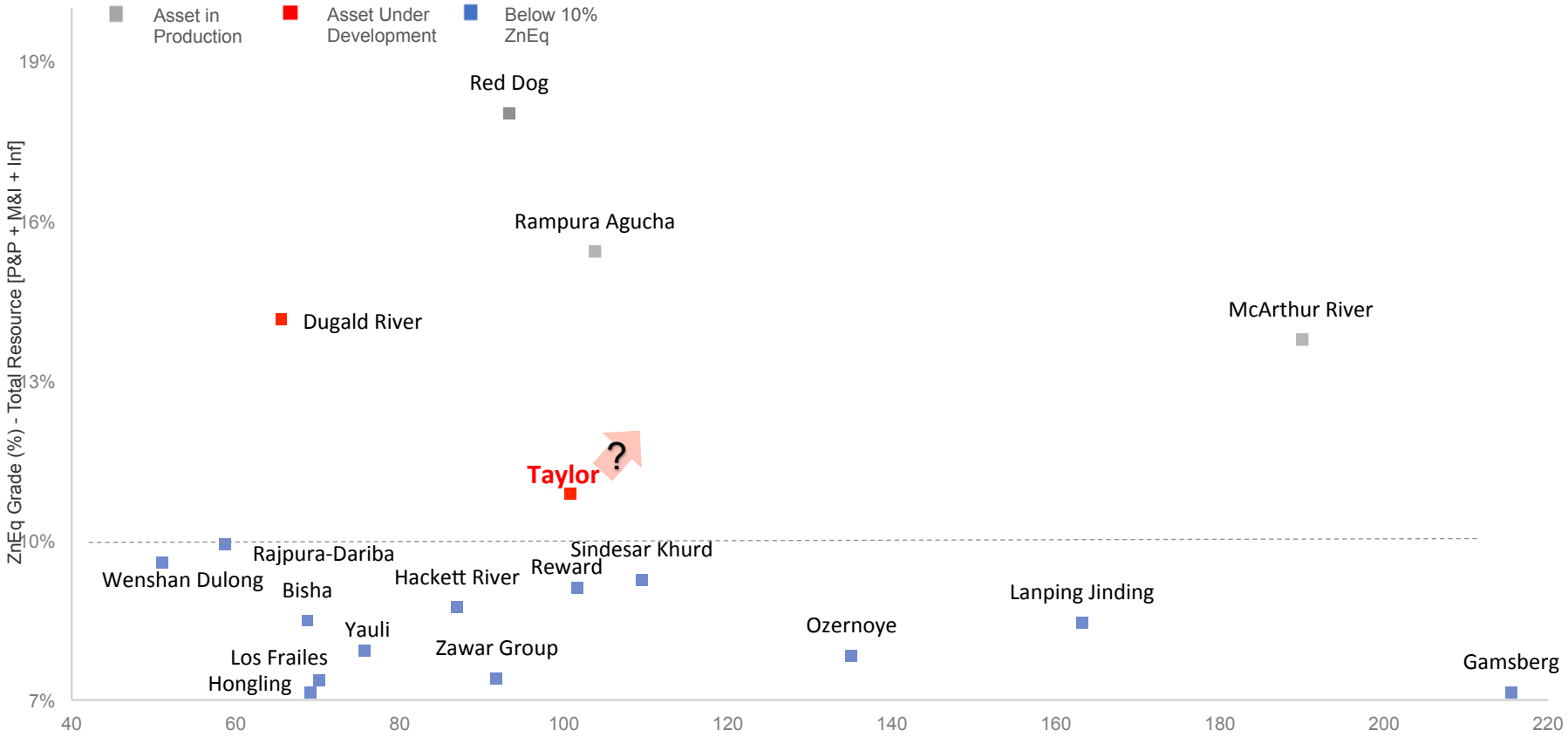
MEASURED + INDICATED							INFERRED						
Cut-off ZnEq(%)	Short Tons	ZnEq (%)	Pb (%)	Zn (%)	Ag opt	Cu (%)	Cut-off ZnEq(%)	Short Tons	ZnEq (%)	Pb (%)	Zn (%)	Ag opt	Cu (%)
25	3,310,000	32.9	13.2	15.0	5.2	0.3	25	3,283,000	35.1	11.5	16.0	8.0	0.2
20	6,699,000	27.5	11.2	12.2	4.4	0.3	20	5,270,000	30.3	10.3	13.0	7.3	0.2
15	13,221,000	22.4	9.2	9.8	3.7	0.3	15	8,402,000	25.4	8.8	10.5	6.4	0.2
10	27,057,000	17.1	7.1	7.4	2.9	0.2	10	14,845,000	19.6	7.0	7.8	5.0	0.2
6	52,867,000	12.6	5.2	5.3	2.2	0.2	6	28,902,000	13.8	5.0	5.4	3.7	0.2
5	62,231,000	11.5	4.8	4.9	2.0	0.1	5	33,480,000	12.7	4.6	4.9	3.4	0.2
4	72,453,000	10.5	4.4	4.3	1.7	0.1	4	38,627,000	11.6	4.2	4.4	3.1	0.1
3	83,597,000	9.6	4.0	4.0	1.7	0.1	3	44,779,000	10.5	3.8	3.9	2.9	0.1
2	93,570,000	8.8	3.7	3.7	1.6	0.1	2	51,617,000	9.4	3.4	3.5	2.6	0.1
1	98,933,000	8.4	3.5	3.5	1.5	0.1	1	58,225,000	8.5	3.1	3.2	2.3	0.1

1. April 3, 2017 press release and April 13, 2017 technical report. Source: AMC Mining Consultants

TAYLOR IS THE WORLD'S BEST UNDEVELOPED ZINC PROJECT

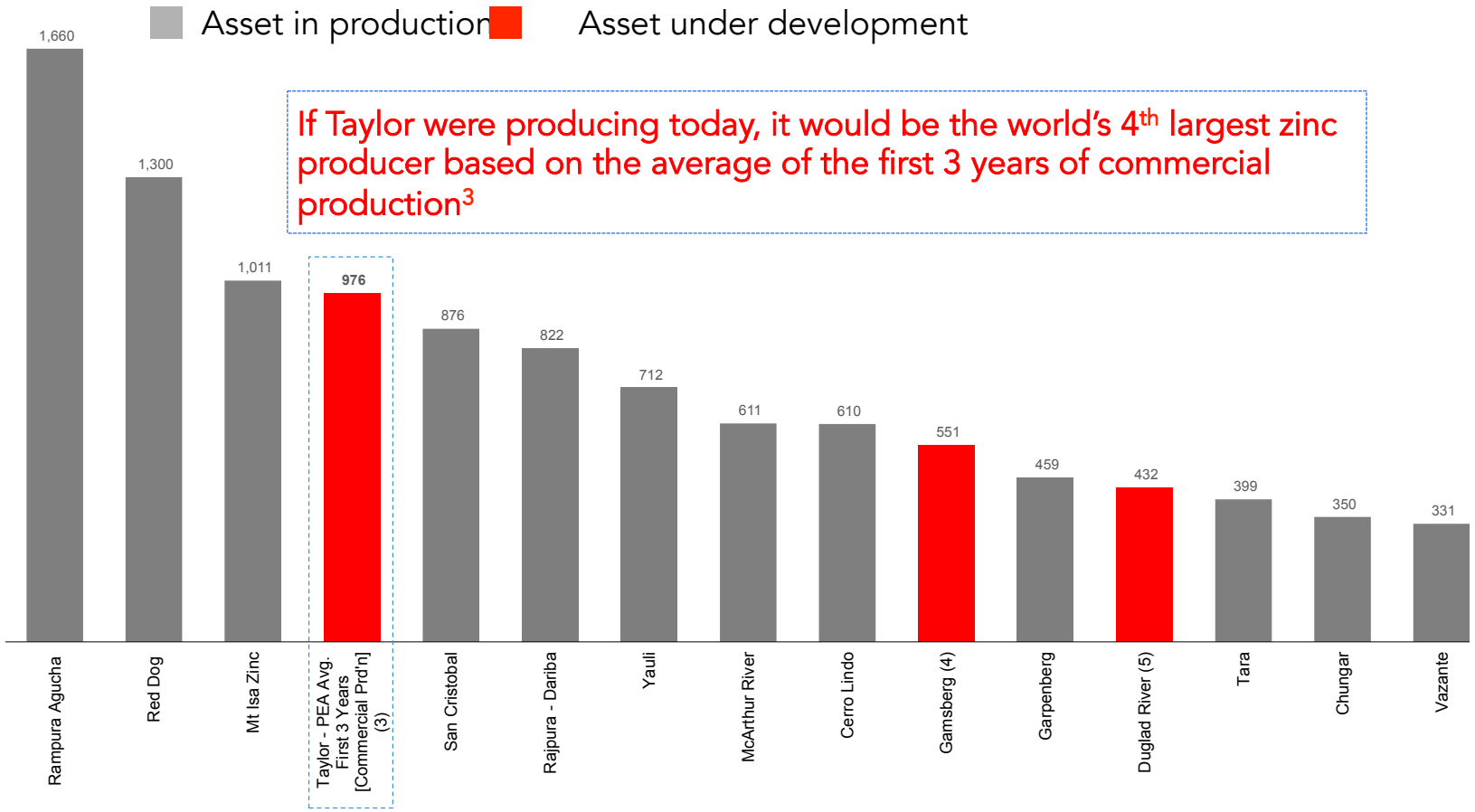
Taylor PEA vs Total Resource Tonnage For Select Globally Significant Primary Zinc Asset and Total Resource Grade

Primary Zinc Assets Selected as >50 Mt Total Resource Size



Notes: Mt. Isa not plotted (660 Mt @ 9.83% ZnEq). All Amounts in Metric Tonnes. Conversion prices as per SNL on July 31, 2017 including: $1,316/oz Au, $18.33/oz Ag, $2.64/lb Cu, $1.20/lb Zn, $0.92/lb Pb

TOP 15 ZINC MINES GLOBALLY RANKED BY 2017 ZNEQ PRODUCTION (M LBS)[1,2]

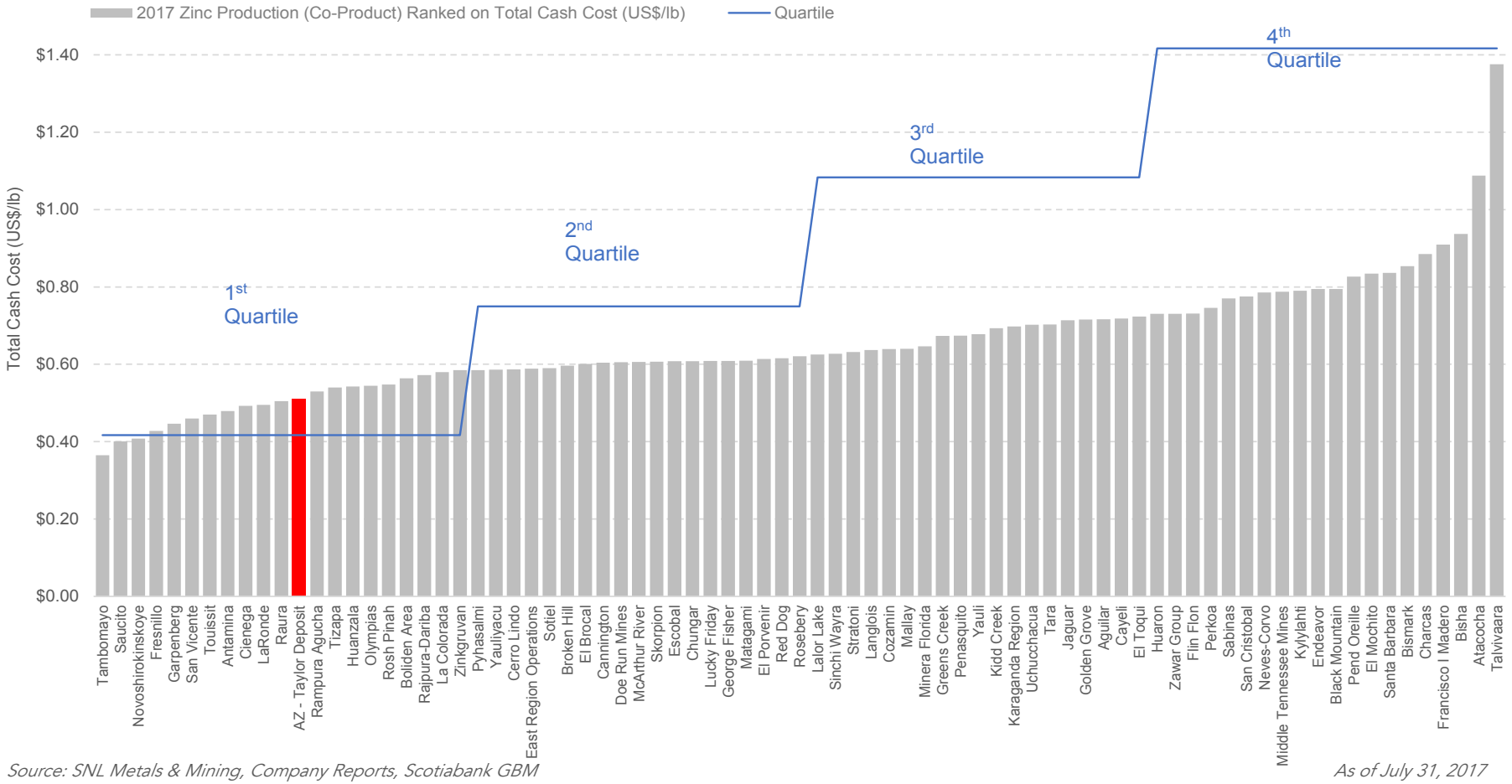


(1) Assumes metal prices of US$1.10/lb Zn, US$1.00/lb Pb, US$20.00/oz Ag, $1,250/oz Au, and $8.30/lb Mo.
(2) ZnEq production illustrated for mines wherein >50% of the value of combined metal production is sourced from zinc.
(3) For illustrative purposes only, commercial production is assumed to be achieved at the start of year 5, as defined in the April 13, 2017 Preliminary Economic Assessment Technical Report.
(4) Based on the Gamsberg Phase 1 project announced in November 2015, which envisioned a design capacity of 4.4 mtpa ore, production 250ktpa zinc metal in concentrate, excludes incremental production associated with by-products (information not readily available).
(5) Based on the optimized mine plan issued in June 2016 which envisioned annual production of 170 ktpa Zn, plus by-products; which have been adjusted in an equal magnitude relative to the incremental per annum Zn production from the July 2015 development plan.

Source: SNL Metals & Mining; Company Reports; Scotiabank GBM.

FIRST QUARTILE COSTS

- Taylor's LOM zinc co-product total cash costs of $0.51/lb place it in the first quartile of the 2017 global cost curve – higher grades in recent drilling have the potential to improve costs further



Source: SNL Metals & Mining, Company Reports, Scotiabank GBM

As of July 31, 2017

PRELIMINARY ECONOMIC ASSESSMENT – HIGHLIGHTS[1]

- Robust economics: 42% after-tax IRR, $1.3 billion after-tax $NPV_{8\%}$ and 1.7 year payback[2]
- 10,000 ton per day underground operation
- Total operating costs of $48/ton, C1 co-product cash costs of $0.51/lb for zinc and $0.38/lb for lead, all-in sustaining zinc equivalent costs of $0.61/lb[2]
- Pre-production capex of $457 million fundable through various financing options
- Feasibility study in H1 2018; first production targeted in 2020

CAPEX ($000)	PRE-PRODUCTION	SUSTAINING
Underground development/infrastructure	66,687	283,827
Mining equipment	32,400	78,300
Shaft	84,210	89,410
Process plant	98,631	12,201
Tailings facility	16,680	22,290
Site infrastructure	61,000	-
EPCM, owners, other	34,299	1,800
Contingency	63,263	12,368
TOTAL	**457,170**	**500,196**

[1] *All figures in US$.* [2] *Based on long term price assumptions of $1.10/lb zinc, $1.00/lb lead and $20/oz silver.*

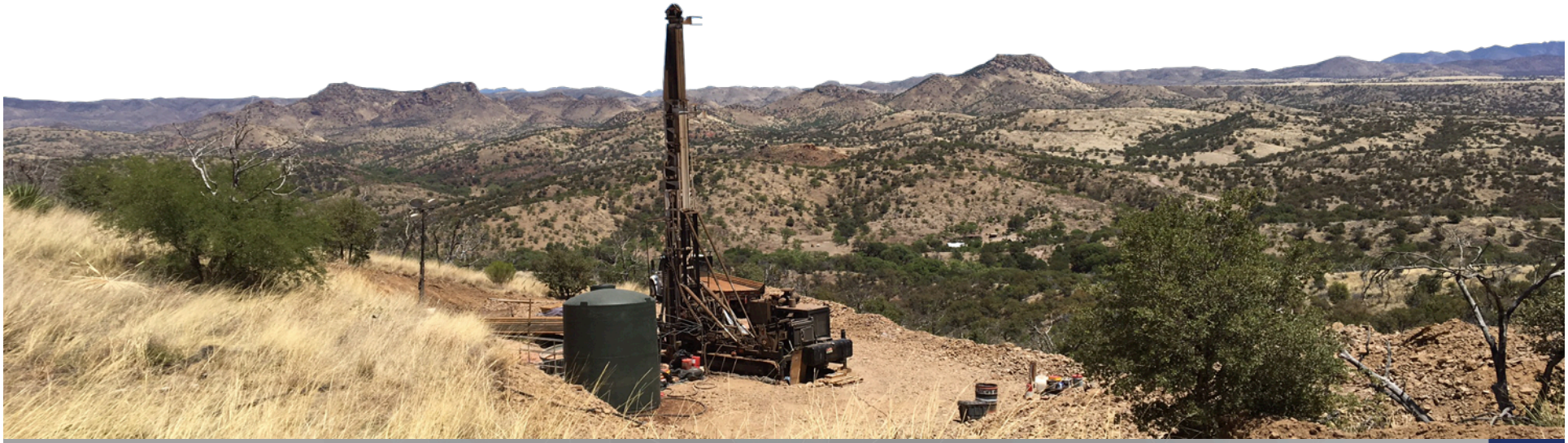
OPPORTUNITIES TO IMPROVE ECONOMICS IN FEASIBILITY

OPERATING

- Re-design mine plan to include high grade tons from Taylor Deeps east extension early in the mine plan
- Increase primary grind size – a coarser grind has positive implications for both capex and opex
- Improve resource extraction through optimizing stope design and better sequencing to eliminate waste

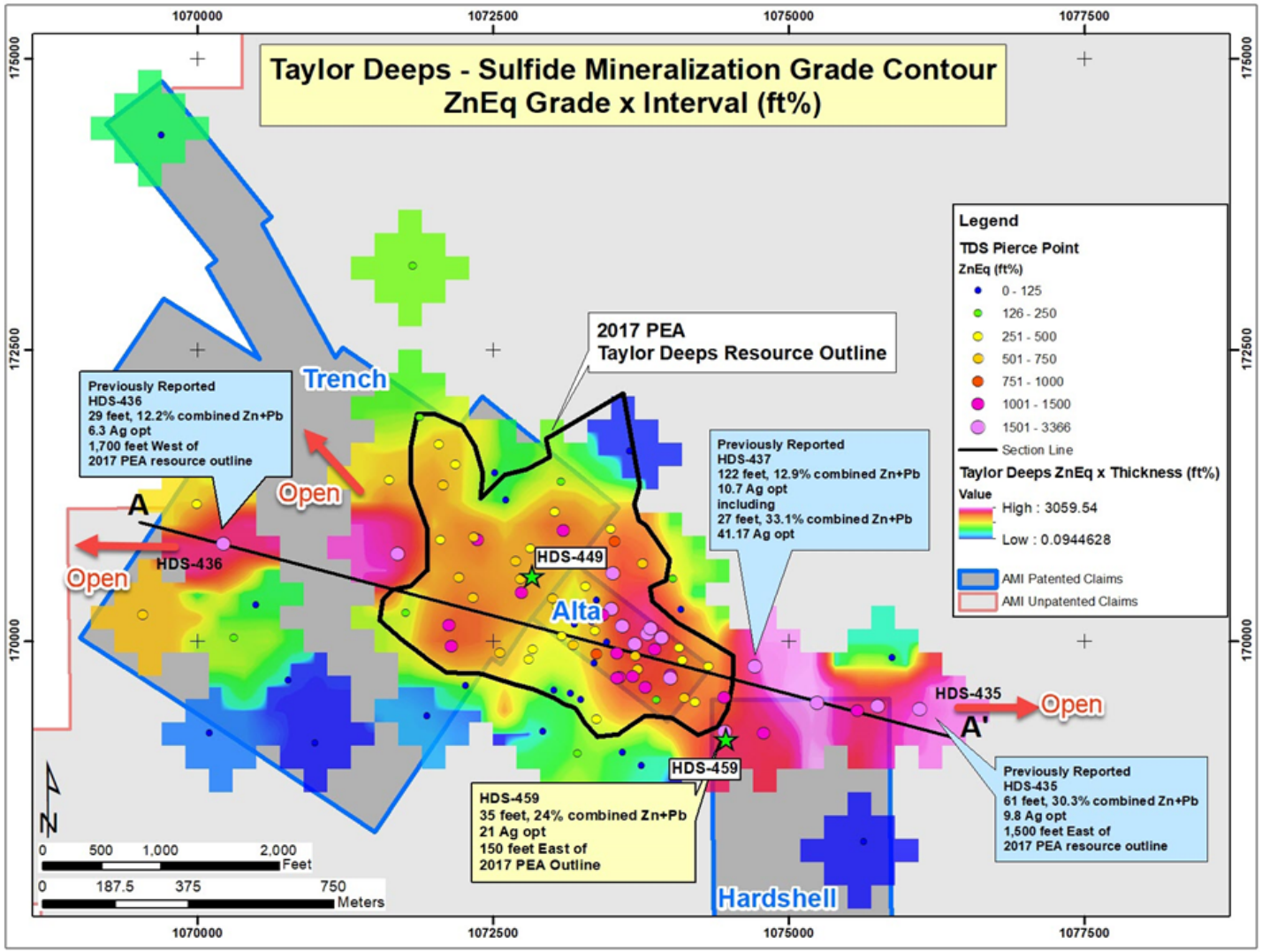
CAPITAL

- Assess potential to reduce pre-production capital by:
  - raise-boring the shaft (versus a blind bore shaft)
  - employing a higher percentage of tailings in paste backfill

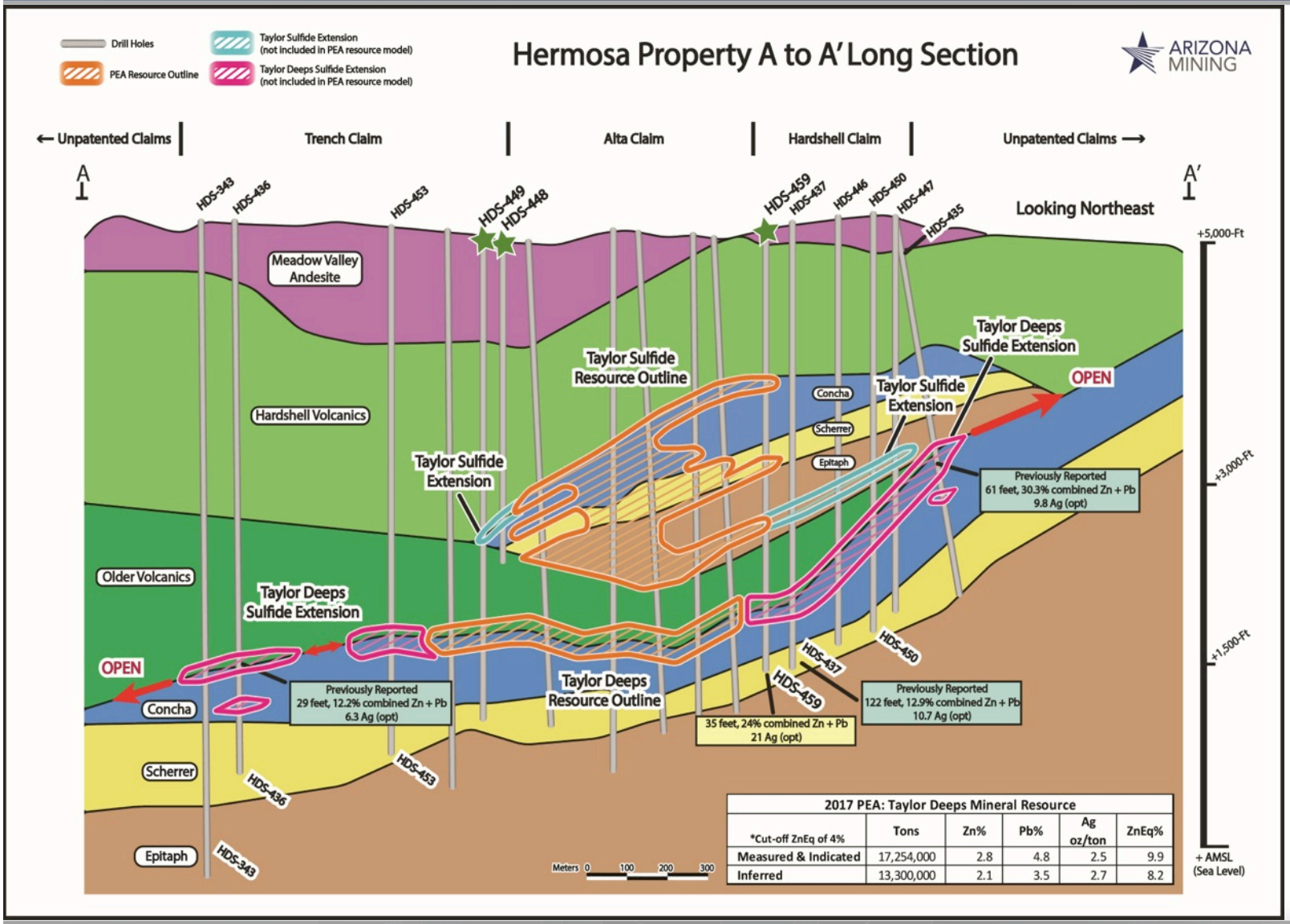


TAYLOR DEEPS EAST EXTENSION – A GAME CHANGER

- Feasibility study will assess the potential for the very high grade and shallower Deeps extension to the east to be mined early in the mine plan
- These higher value tons could materially increase the NPV



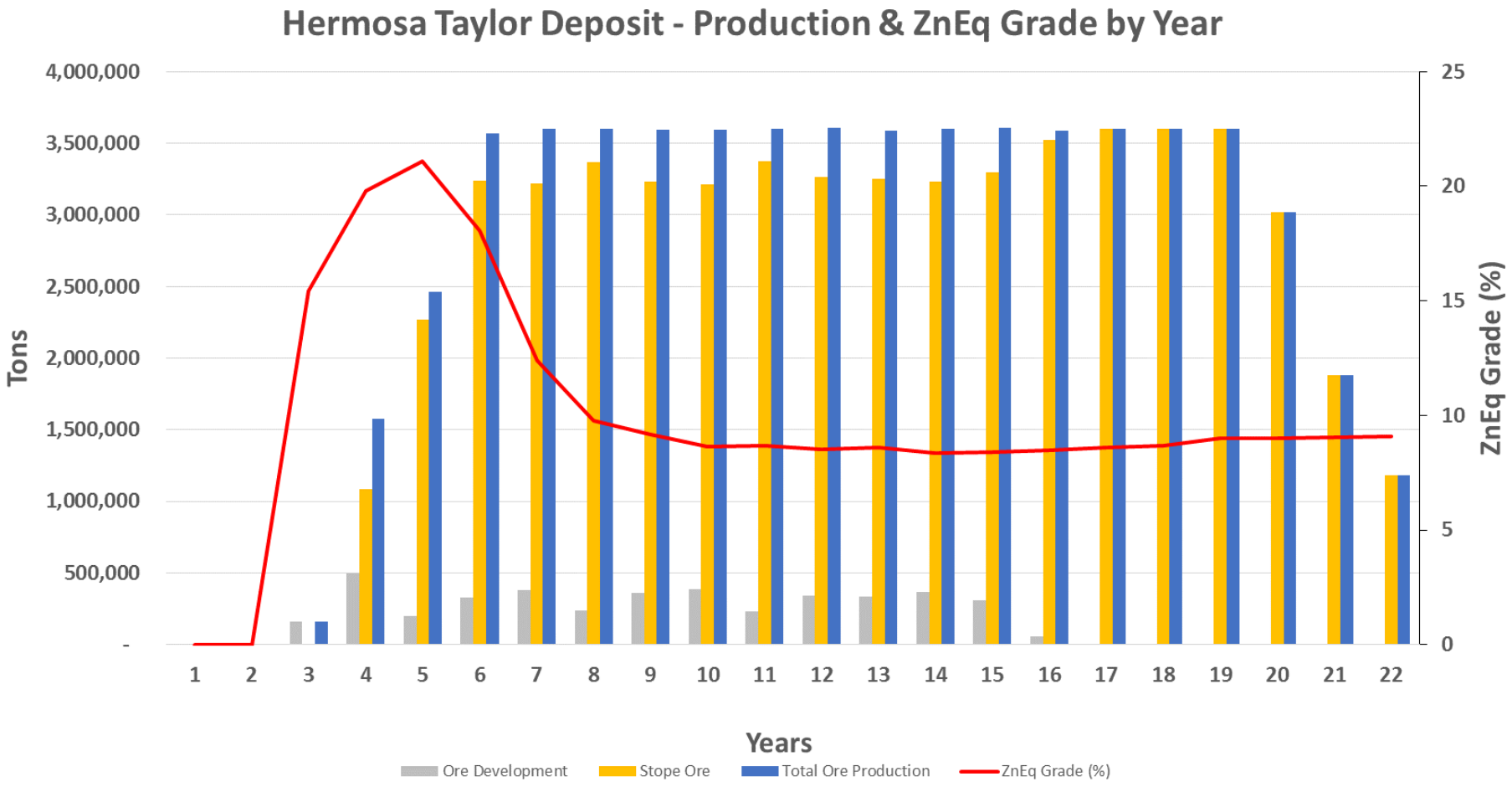
DRILLING IS FOCUSED ON HIGH PRIORITY TARGETS



2017 PEA: Taylor Deeps Mineral Resource					
*Cut-off ZnEq of 4%	Tons	Zn%	Pb%	Ag oz/ton	ZnEq%
Measured & Indicated	17,254,000	2.8	4.8	2.5	9.9
Inferred	13,300,000	2.1	3.5	2.7	8.2

- Aggressive $17 million (56,000 meter) follow-up program with up to 15 drills
- Goal is to test the size and grade potential of Taylor Deeps and other high priority targets

PEA PRODUCTION PROFILE



Source: AMC Mining Consultants.

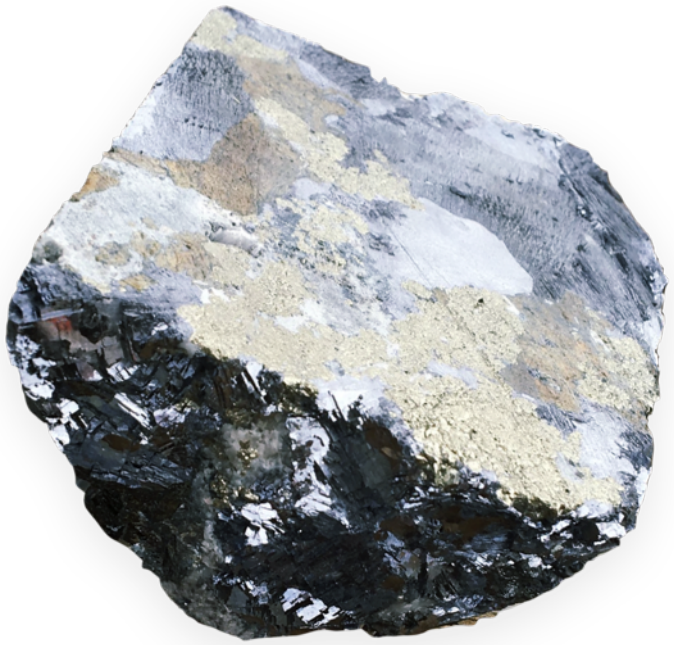
HIGH GRADE CONCENTRATES

- Coarse-grained ore with high recoveries

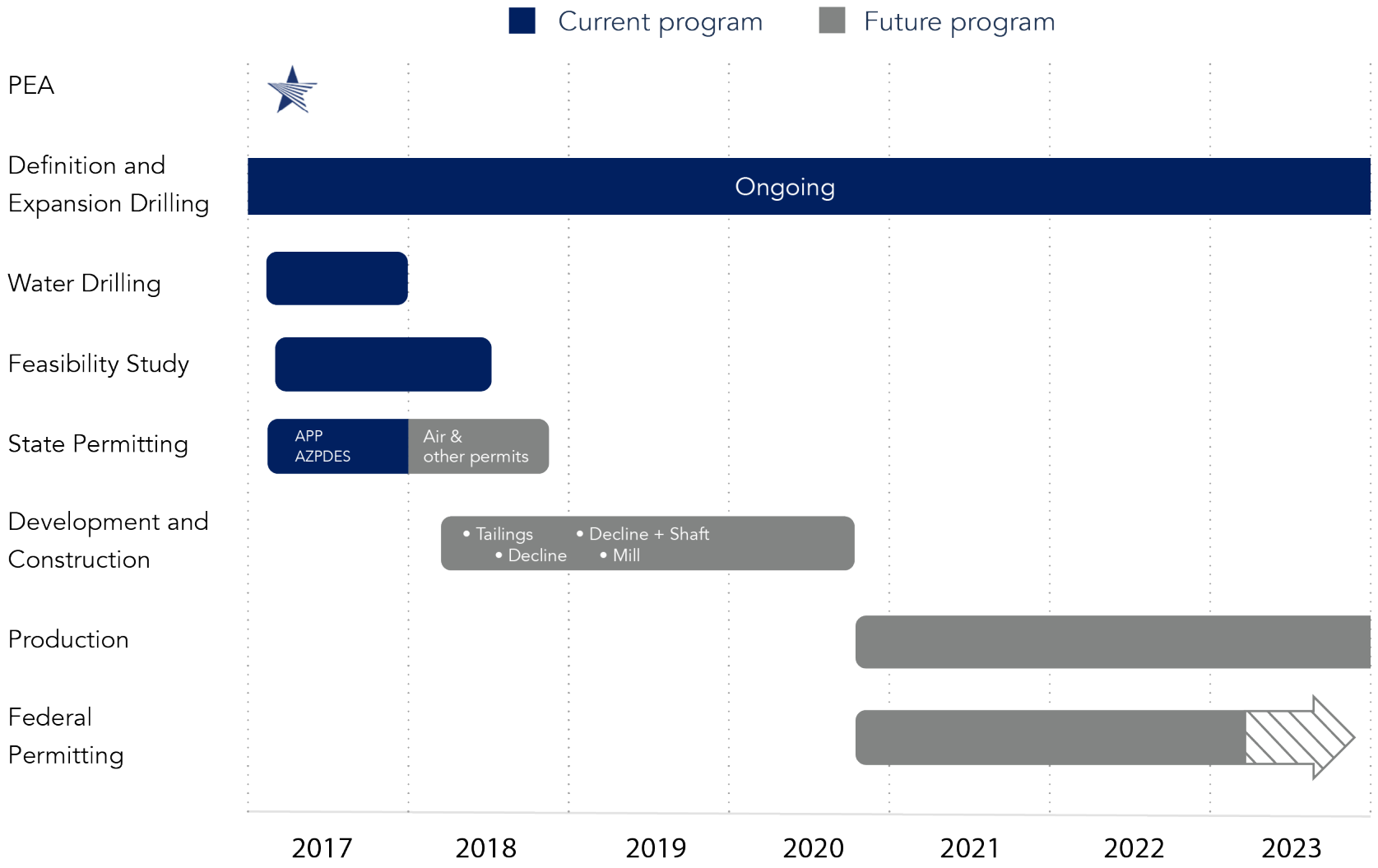
	APR 2017
Recoveries in Zinc Concentrate	
Zinc	92.7
Silver	23.2
Recoveries In Lead Concentrate	
Lead	95.4
Silver	69.3
Concentrate Grades[1]	
Lead in Concentrate	69.7
Zinc in Concentrate	56.1

1. Per short ton. 2. At a $1.00 per pound zinc price
Source: SGS Lakefield

- PEA assumes a $13/dry metric tonne zinc treatment charge for average 1.35% manganese content or ~1% of zinc concentrate value of +$1,000/DMT[2]
- Further metallurgical testing is underway to test all stratigraphic horizons as part of the feasibility study



TAYLOR PROJECT TIMELINE



STATE PERMITTING INITIATED

- Voluntary Remediation Program on historic tailings facility – new lined pad, water treatment plant and underflow pond
- Taylor requires state permits to operate on patented land – sufficient for ~8 years of operation
- No Waters of the US/federal nexus applies to the portions of the Trench property that will host the majority of the infrastructure
- Federal permitting will be pursued once in operation
- Experienced management includes a key member responsible for obtaining a federal permit for the latest mine built in the U.S. (Haile)

KEY STATE PERMITS INCLUDE:

- **Arizona Pollutant Discharge Elimination System (AZPDES)** – ADEQ
  – *submitted in May, 2017; expect to receive by year-end 2017*
- **Aquifer Protection Permit (APP)** – Arizona Dept. of Environmental Quality (ADEQ)
  – *submitted in June, 2017; expect to receive by year-end 2017*
- **Reclamation Plan and Financial Assurance** – Arizona State Mine Inspector (ASMI)
  – *already in effect*
- **Air Permit – Arizona Department of Environmental Quality (ADEQ)**
  – *not required until ramp construction*

STATE PERMITTING – SUPPORTIVE FACTORS

- **Underground operation with small surface footprint**
  - All of the significant infrastructure (tailings, decline, mill and shaft headframe) located on patented ground for the first ~8 years
  - 45% of tailings will be returned underground for cemented backfill
  - Dry stack tailings maximize water recovery, result in less surface disturbance
  - Baseline environmental work well advanced
- Expect to have sufficient water sources for operation (~650 gpm required) from various water wells and 1.5-3.0 million gallon reservoir at historic mine workings
- **Strong local and state support built on extensive and early engagement**

County officials site tour

FULLY FUNDED THROUGH FEASIBILITY, STATE PERMITTING AND EXPLORATION

- South32 Limited's investment of C $110.3 million (45 million shares or 15% of Arizona Mining shares) at a 30% premium[1] represents a strong endorsement from the Australian-based base metal spinoff of BHP
- South32 has announced plans to purchase a further 15 million shares (4.9%) in the market through a third party
- Fully funded for plans including advancing the Taylor project to feasibility, state permitting and an aggressive drill campaign to further test the size and grade of the deposit
- Low $457 million pre-production capex, robust IRR and strong project cash flow should provide a variety of attractive financing options
- Going forward, we will be opportunistic and choose the highest quality, least dilutive and longest term sources of capital to create the best value for shareholders

1. Based on AZ's C$1.89 share price on April 28, 2017, the day prior to the announcement on May 1, 2017.