



TSX.V: AZS
AZASF -OTCQB

June 27, 2022



Exploring High Grade Gold and Silver Targets in Arizona and Nevada

Project Locations



Philadelphia Property Highlights

- Strike length of system at least 3 kms
- Gold related to regional scale Arabian Fault and adjacent flow dome
- 100% controlled, historic high-grade producer
- AZS drilling in 2019-2020 intersects high grade vein at north end of system:
 - 41.6 gpt Au and 94.4 gpt Ag across 0.76 metres (10-10.76 metres)
 - 23.47 grams/tonne Au and 97.2 gpt Ag over 2.3 metres (8.5-10.76 metres)
 - 33.56 gpt Au and 54.7 gpt Ag over 2.35 metres,
 - 10.76 metres containing 9.26 gpt Au , 79.8 gpt Ag
- AZS drilling in 2021 discovers large scale bulk tonnage target:
 - 115.85 metres grading 1.34 gpt Au, 5.78 gpt Ag
 - 103.70 metres grading 1.57 gpt Au, 7.6 gpt Ag
 - Bulk tonnage zone occurs along margin and beneath (?) altered flow dome
 - High grade vein internal to bulk tonnage zone at boiling zone
- Paved road access and 12-month drill season

Philadelphia Property History

- Originally discovered in 1890s
- Mined through early 1930s
 - ~40,000 ounces of gold from ~80,000 tons
 - Cut-off grade was \$8.00/ton (0.4 opt Au)
 - Ore trucked to Katherine Mill (about 8 miles away)
- State Highway came through in 1934 and condemned further mining
- Limited exploration drilling above highway in 1980s (Meridian Gold)
- Highway alignment changed in late 1990s allowing mine development
- Property sold to entrepreneur in 2000s who built a gravity plant and started small scale mining on patented claims where Meridian drilled
- Arizona Silver acquires lease/purchase on surrounding unpatented claims in 2019. Drilling started at north end of property
- Arizona Silver secures lease on patented claims in 2021
- Perry claim drilling in summer 2021 with discovery of high grade vein and thick lower grade stockwork zone

Oatman Gold Mining District



Philadelphia Property

Moss Mine (operating)

- 32.5 Million tons at 0.013 opt gold (Total resources)

Gold Road Mine (operating)

- 1.5 Million tons at 0.342 opt gold
- 517,522 ounces - historic
- 0.978 Million tons at 0.22 opt gold
- (current total resources)

Oatman Mines (historic)

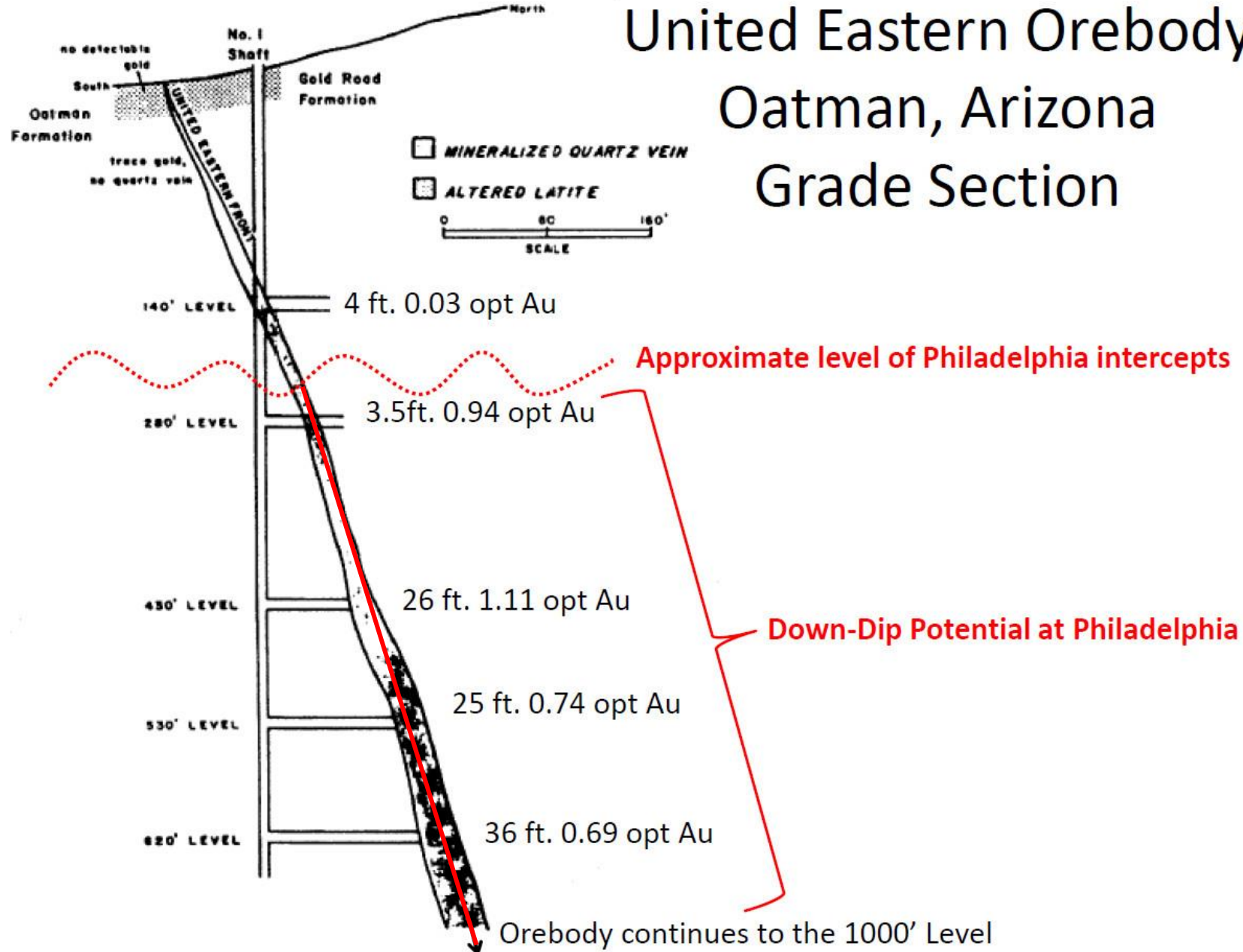
- 1.87 Million tons at 0.812 opt gold
- (1,521,886 ounces gold)

“The Philadelphia Property is one of the few gold systems remaining in the Western USA that has never been evaluated using modern exploration concepts. Our recent discoveries using the model of “Boiling Zones” resulted in an immediate discovery. Discovering the bulk tonnage target answered my question as to why we see such a remarkable alteration feature at surface. All this project needs is drilling to demonstrate its real potential.” - Greg Hahn, VP Exploration



Importance of the Boiling Zone in the Oatman District Mines

United Eastern Orebody Oatman, Arizona Grade Section



“The upper section of the vein assayed less than 1 gpt over narrow widths. The boiling zone was discovered at a depth of approx. 65 metres with grades +1 oz/ton and width to 10 metres.”

Philadelphia Targets and the Boiling Zone Model

Classic Epithermal Vein Texture Section

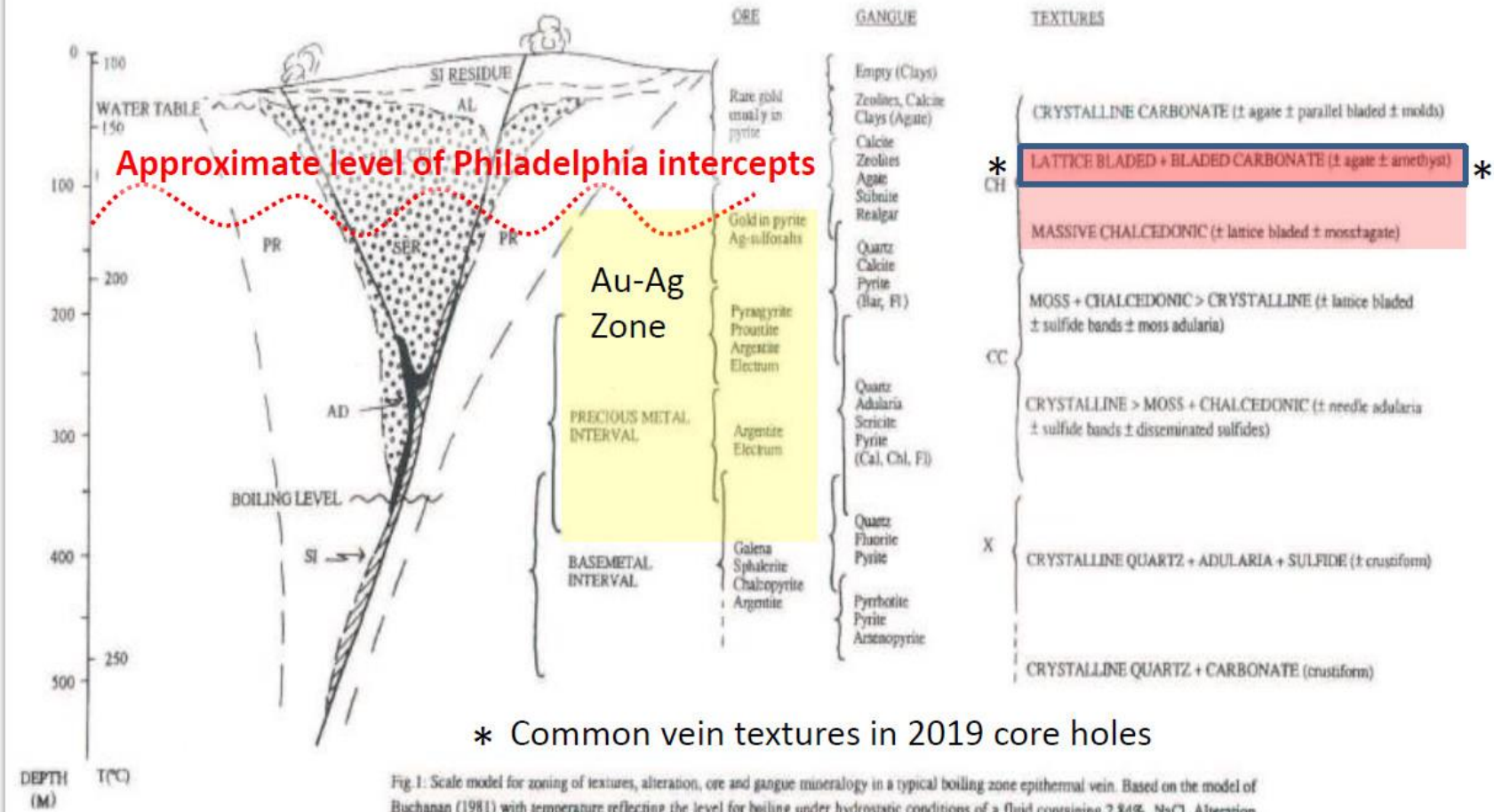
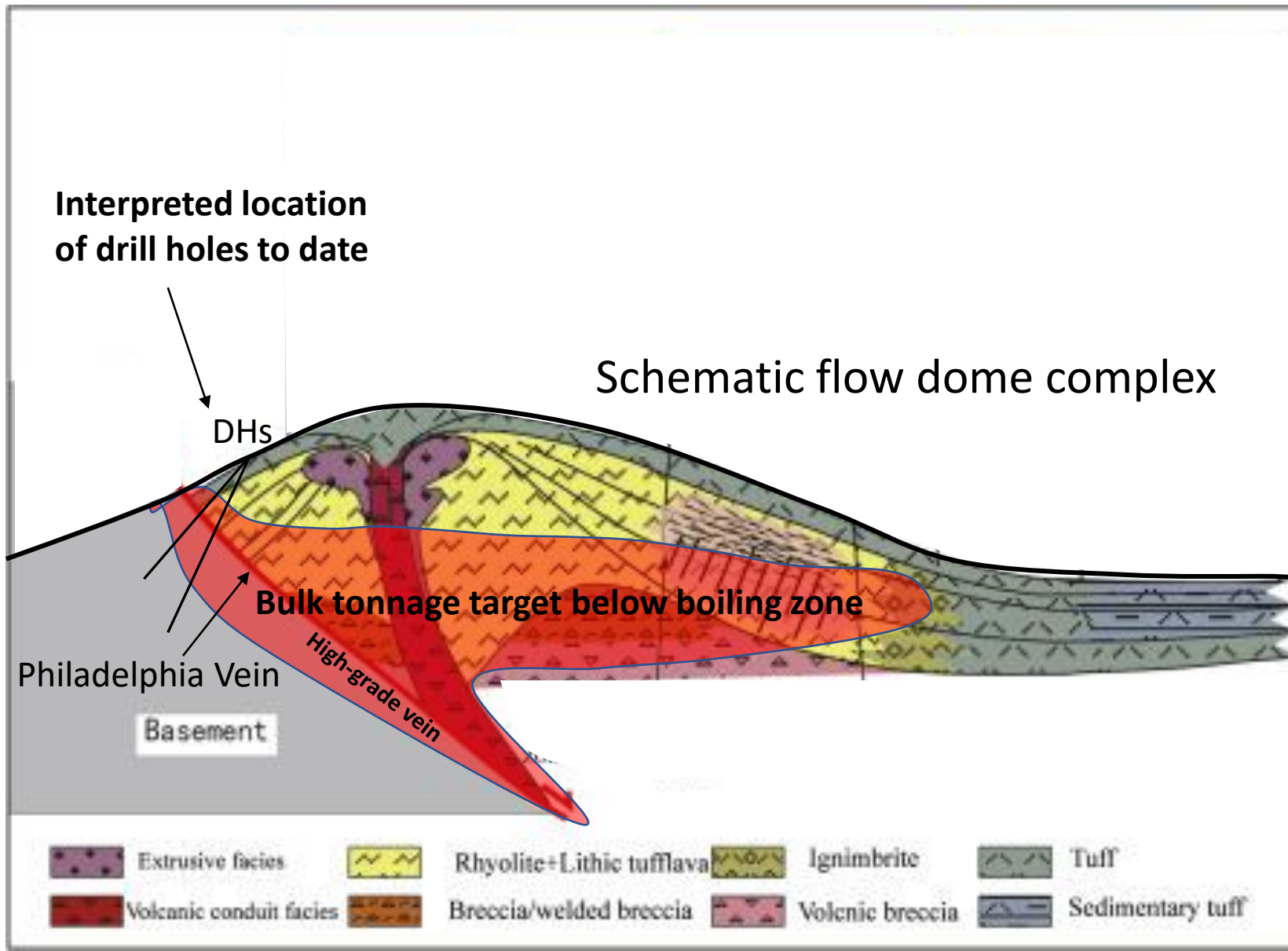


Fig. 1: Scale model for zoning of textures, alteration, ore and gangue mineralogy in a typical boiling zone epithermal vein. Based on the model of Buchanan (1981) with temperature reflecting the level for boiling under hydrostatic conditions of a fluid containing 2.84% NaCl. Alteration zones PR = propylitic; SI = Silica; AD = Adularia; IL = Illite; SER = Sericite; CEL = Celadonite; AL = Alunite-kaolinite pyrite. See Buchanan (1981) for details (Capital letters in texture column refer to super zones: CH = Chalcedonic; CC = Crustiform-Colloform; X = Crystalline).

Bulk Tonnage Model

Boiling Zone Beneath Rhyolite Flow Dome



Philadelphia Targets for Drilling

1. High Grade Vein System
2. Bulk Tonnage Stockwork Zone
3. Undrilled Southern Extension to Vein System



Vein and Bulk Target Locations



Original Claim outline (expanded December 2021)

Gold-silver vein in outcrop (red)

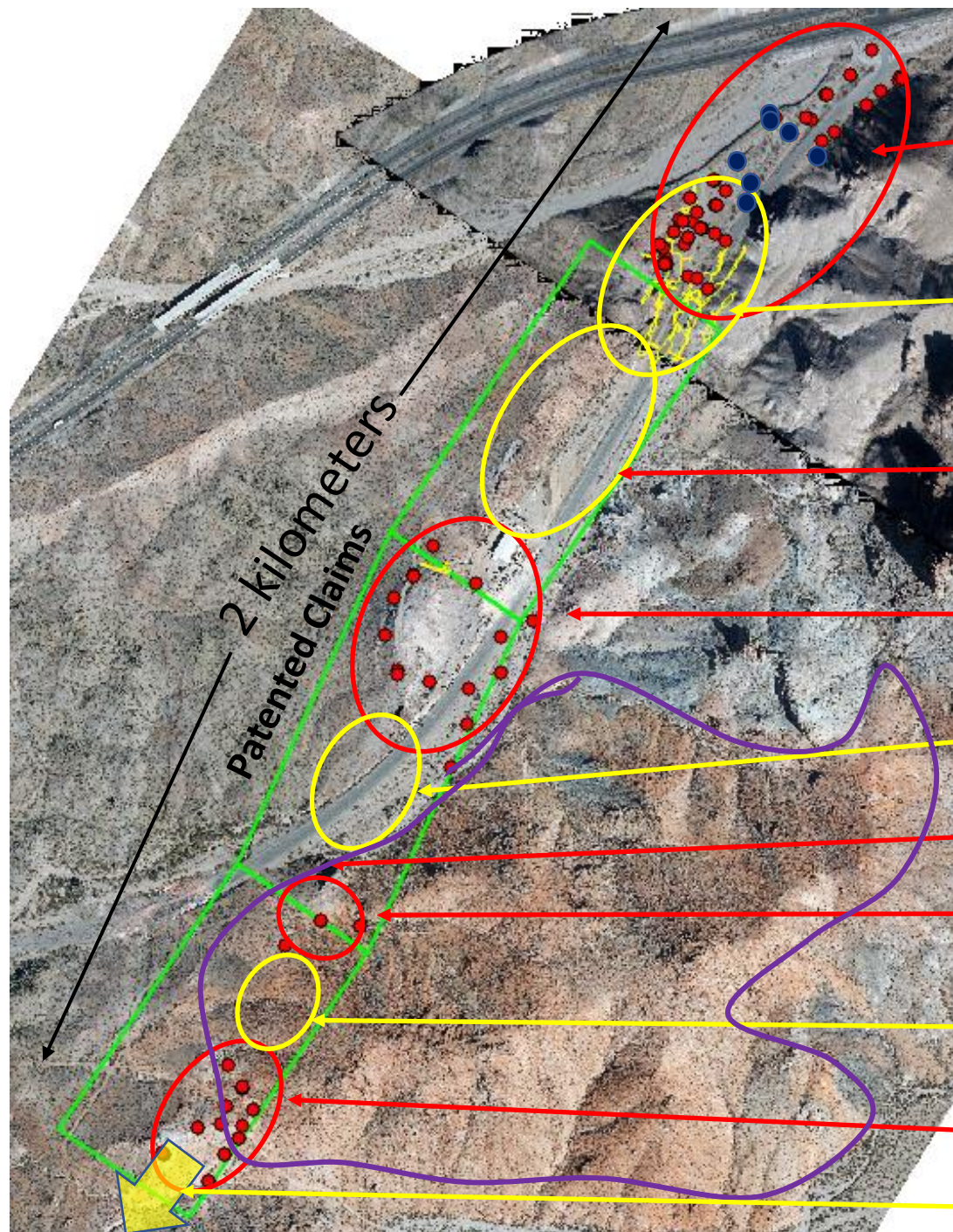
Patented claims

Bulk tonnage target in altered flow dome rhyolite

Untested veins at surface

Productive boiling zone at depth

PHILADELPHIA PROJECT GOLD INTERCEPTS IN POTENTIAL RESOURCE AREAS AND INTERVENING DRILL TARGETS



North Vein Drilling

Old Mine Workings

Resaca Target (no drill holes)

Meridian Gold Drilling 1980s

Rising Fawn Gap (no drill holes)

“Shark Fin” (outcrop of vein breccia)

North Perry Drill Holes

The Perry Gap (no drill holes)

South Perry Drill Holes

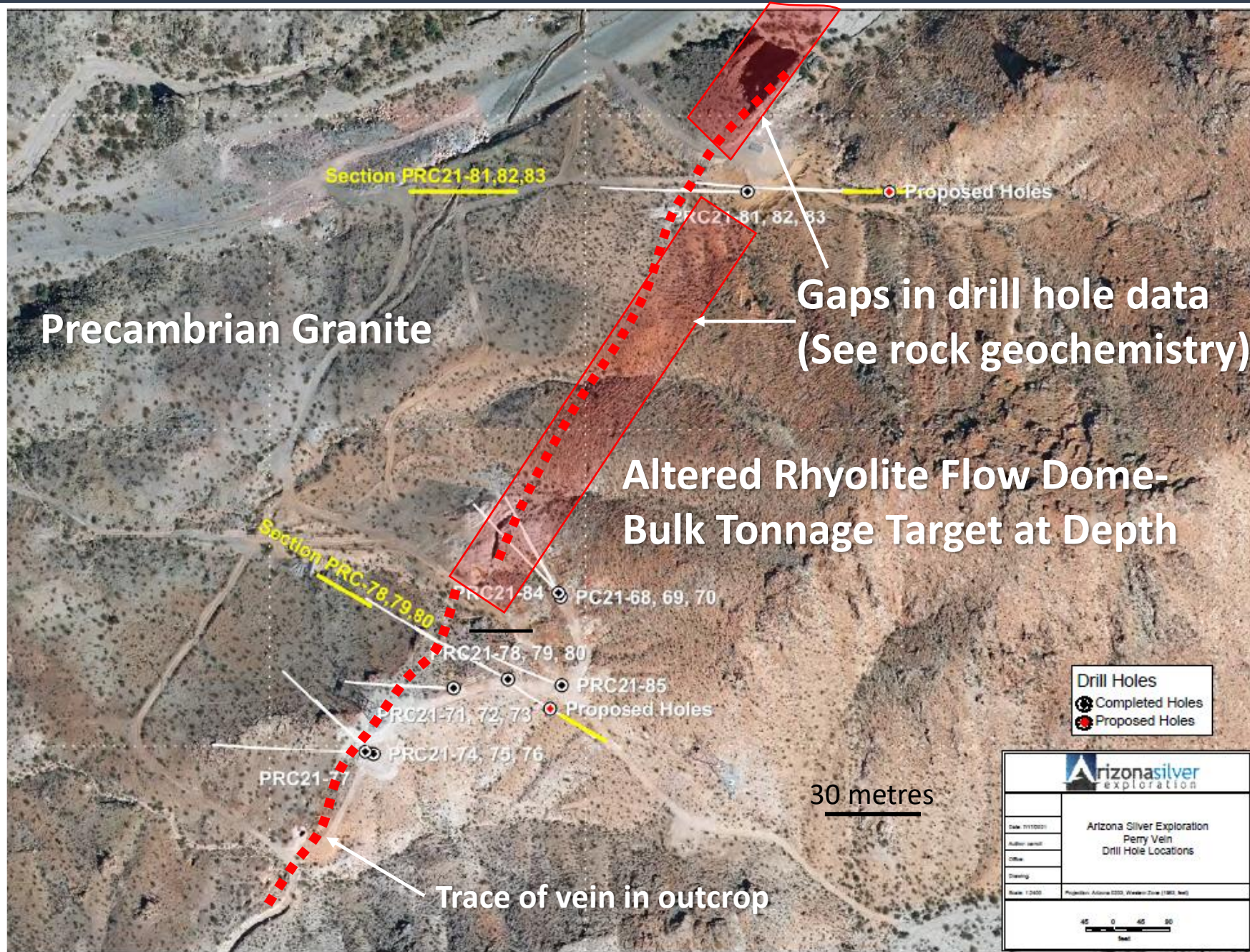
Wide Open to the South for 2 Kilometers (no drill holes)

● Barren hole

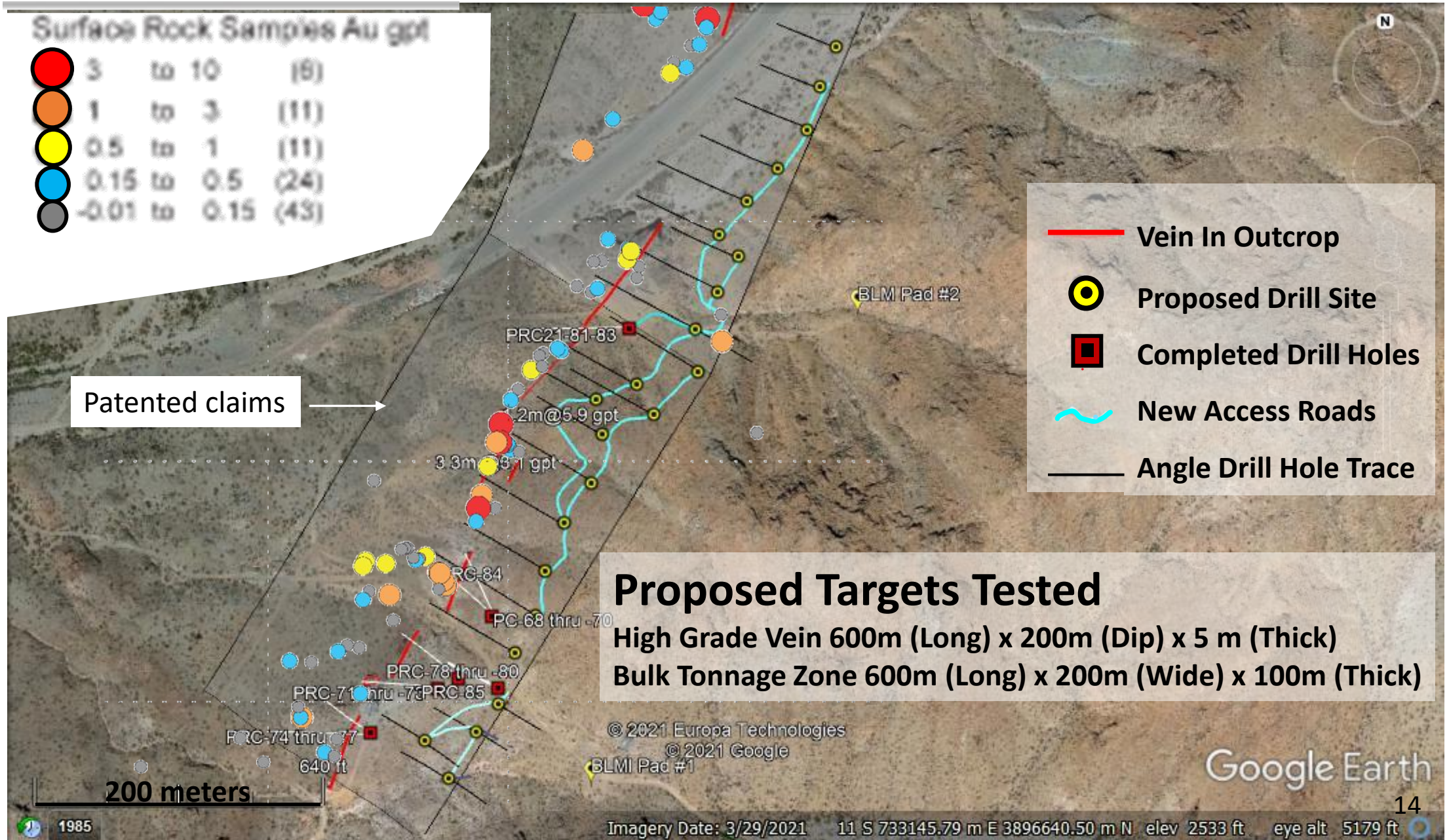
● Gold intercept

Rhyolite Dome
Bulk Tonnage Target

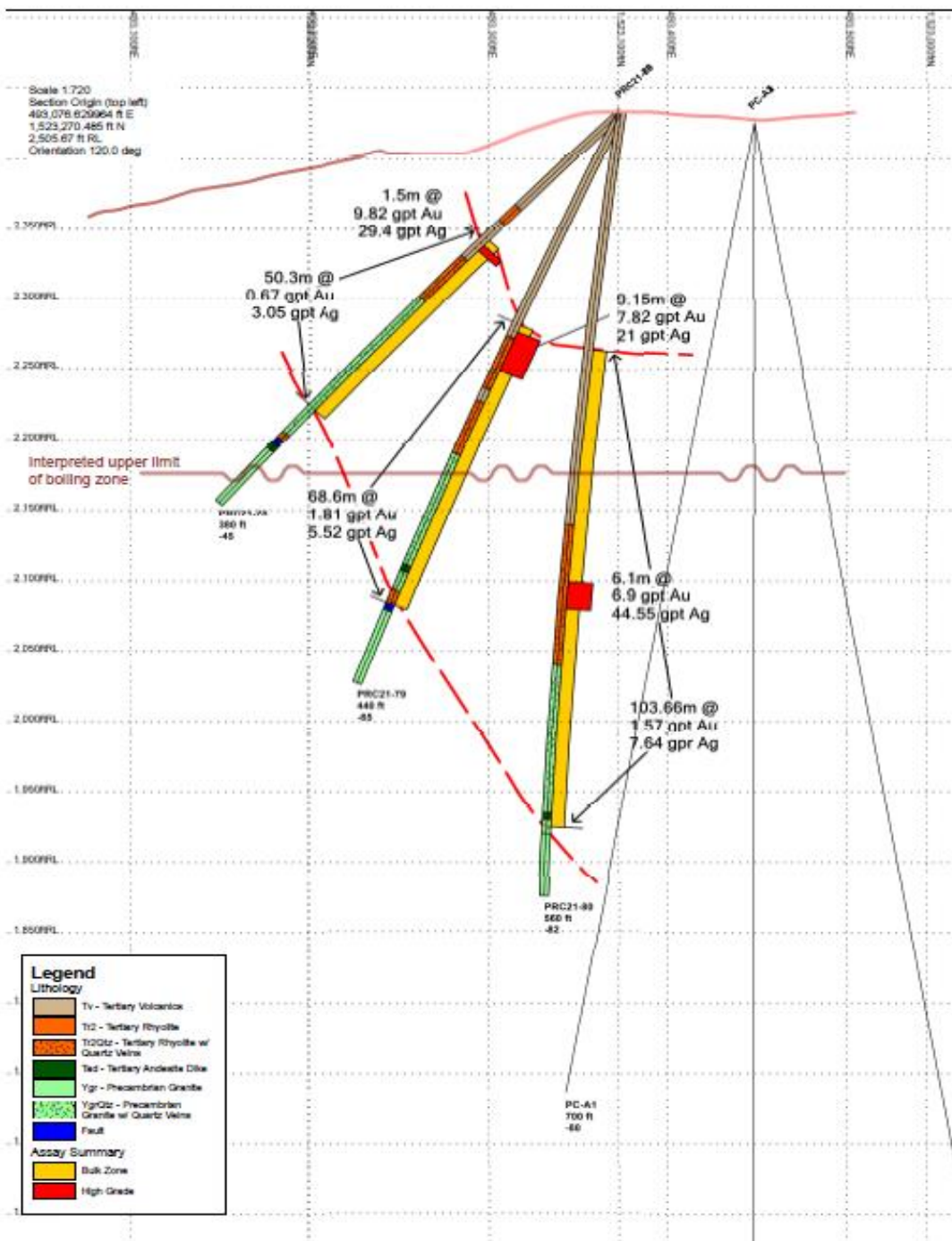
Q2 2021 15 Hole RC Drilling and Initial Proposed Core Program



Proposed Core Drilling Program



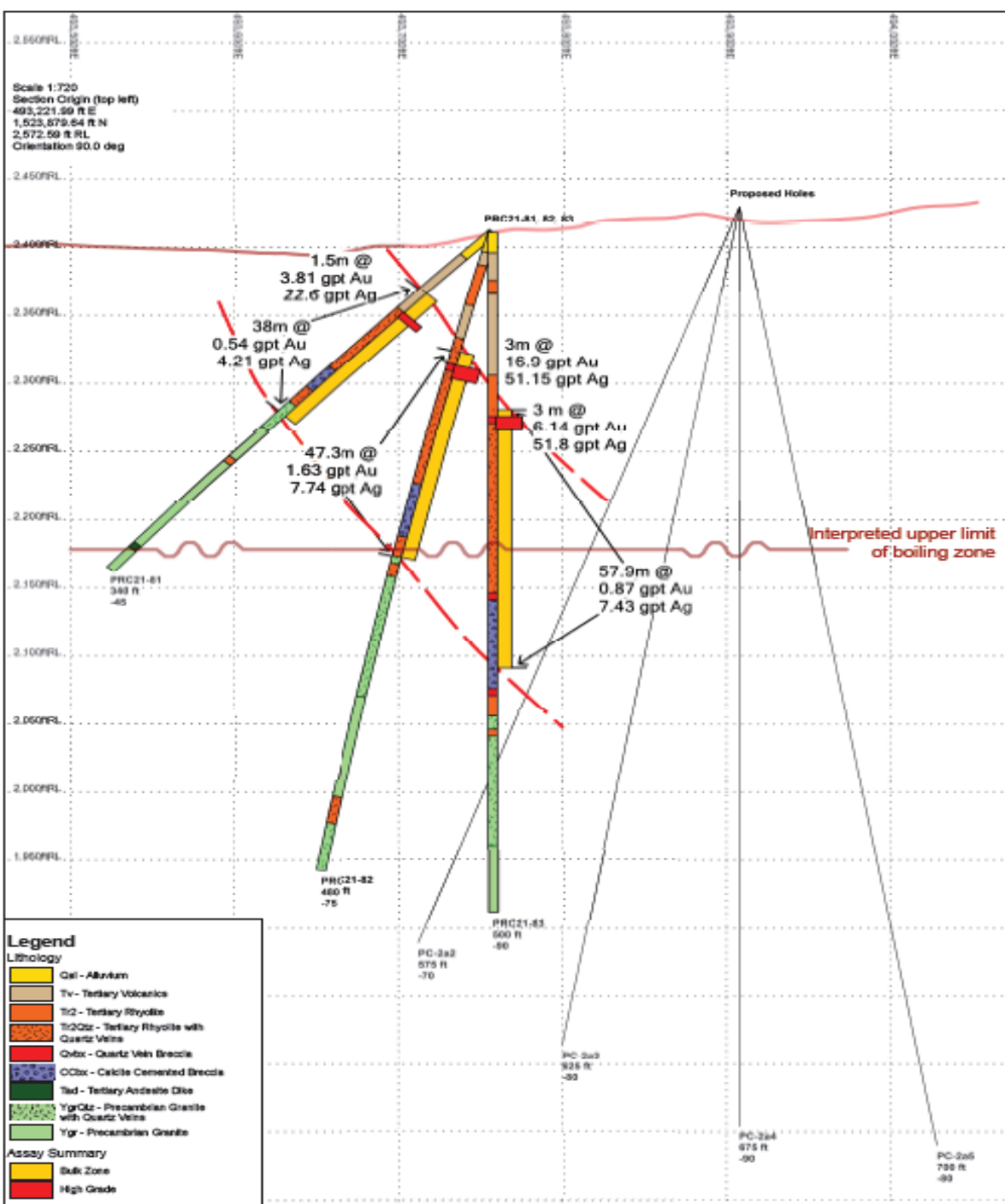
Drill Section PRC21-78 thru -80



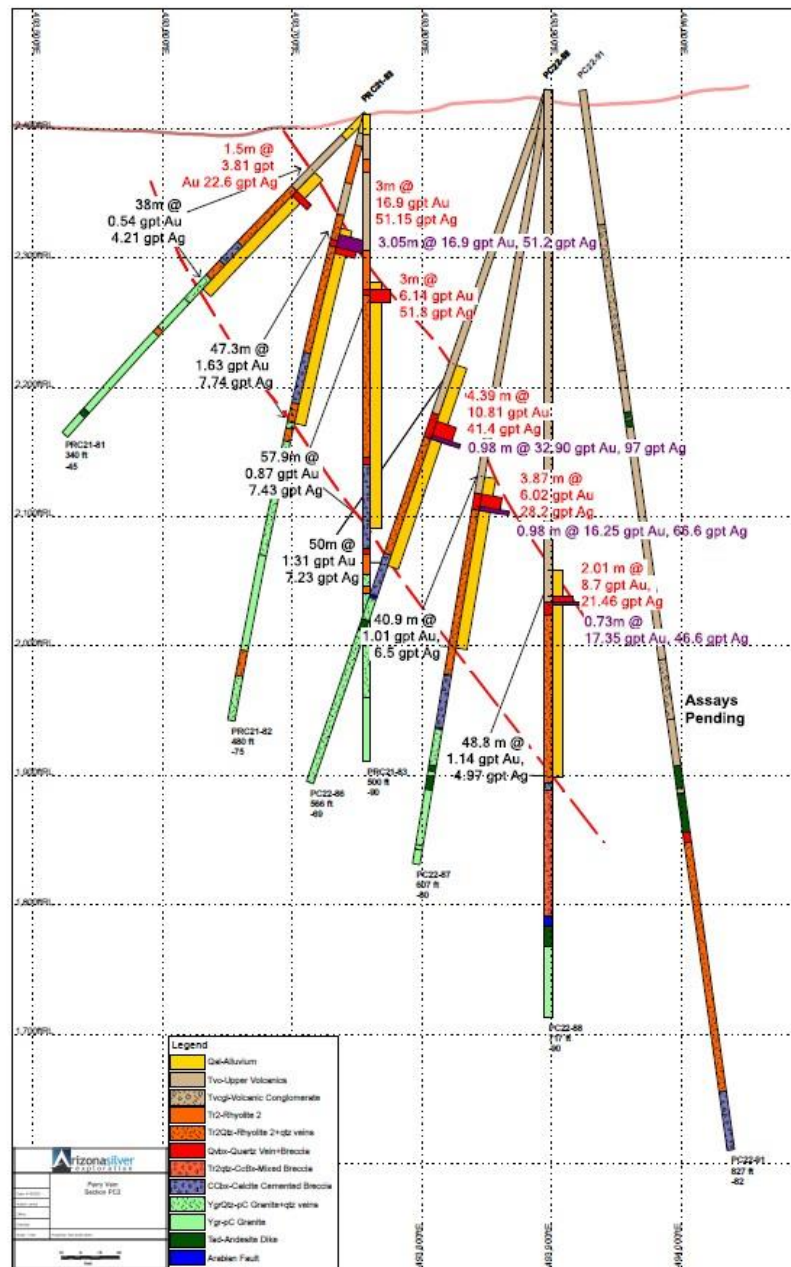
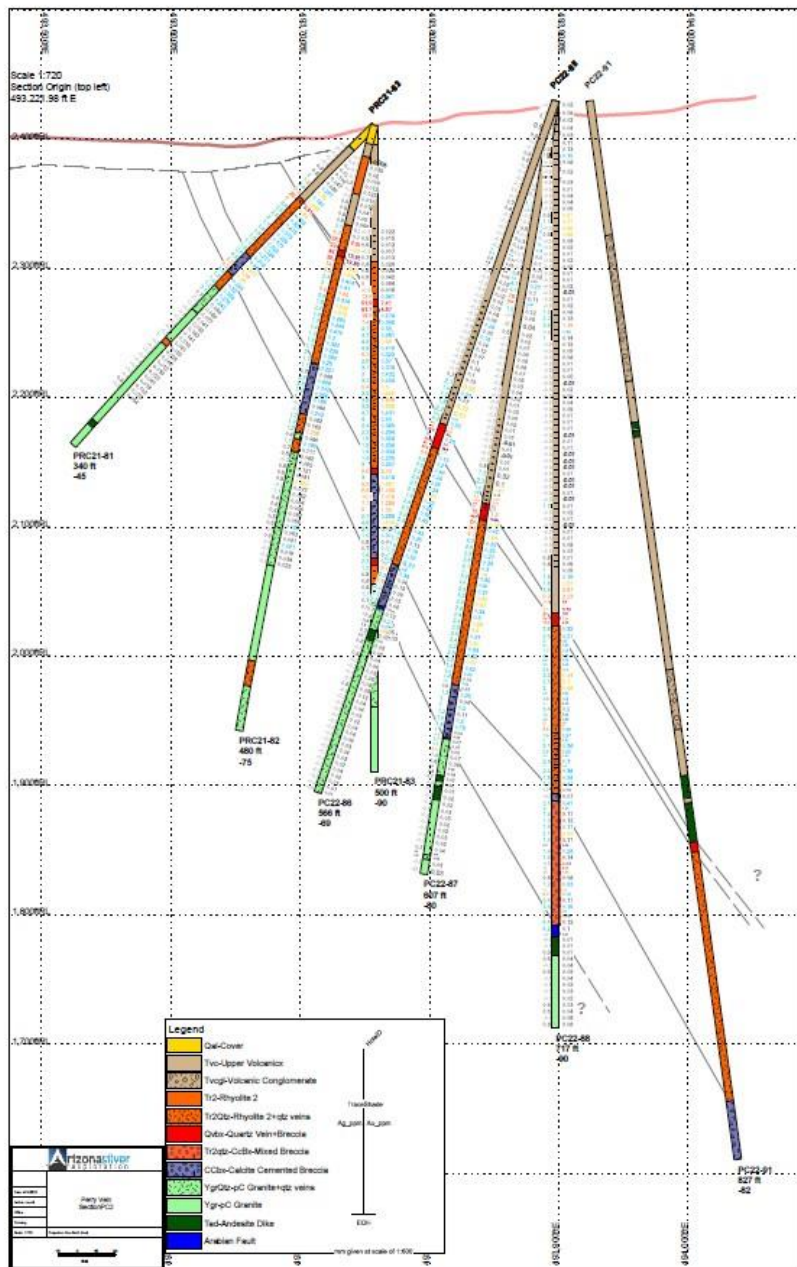
- High grade vein confirmed
- Thick lower grade stockwork surrounding vein
- 103.7 metres at 1.57 gpt Au, 7.6 gpt Ag
- Boiling zone inferred from vein textures beginning at 100 metres depth below surface
- Zone appears to be thickening with depth
- Follow-up core drilling planned to follow both high grade and low grade stockwork down dip and eastward

Drill Section Holes PRC21-81 thru PRC21-83

- 300 meters from previous section
- High grade vein at shallow levels averages 3.3 m at 16.9 gpt Au, 51.15 gpt Ag
- Thick lower grade stockwork intersected in deepest hole 57.9 m at 0.87 gpt Au, 7.43 gpt Ag
- Boiling zone textures start at 100 metres below the surface
- Follow-up core drilling planned to follow both high grade vein and lower grade stockwork down dip and eastward



Drill Section Holes PRC22-86, PRC22-87, & PRC22-88



Drill results

PC22-86

- High grade HW vein: 32.90 gpt gold, 97 gpt silver from 85.73-86.71 metres (0.98 m), within
- High Grade Interval: 10.81 gpt gold, 41.41 gpt silver from 82.32-86.71 metres (4.39 m), within
- Total Mineralized Zone: 1.31 gpt gold, 7.29 gpt silver from 68.29-118.29 metres (50.0m)

PC22-87

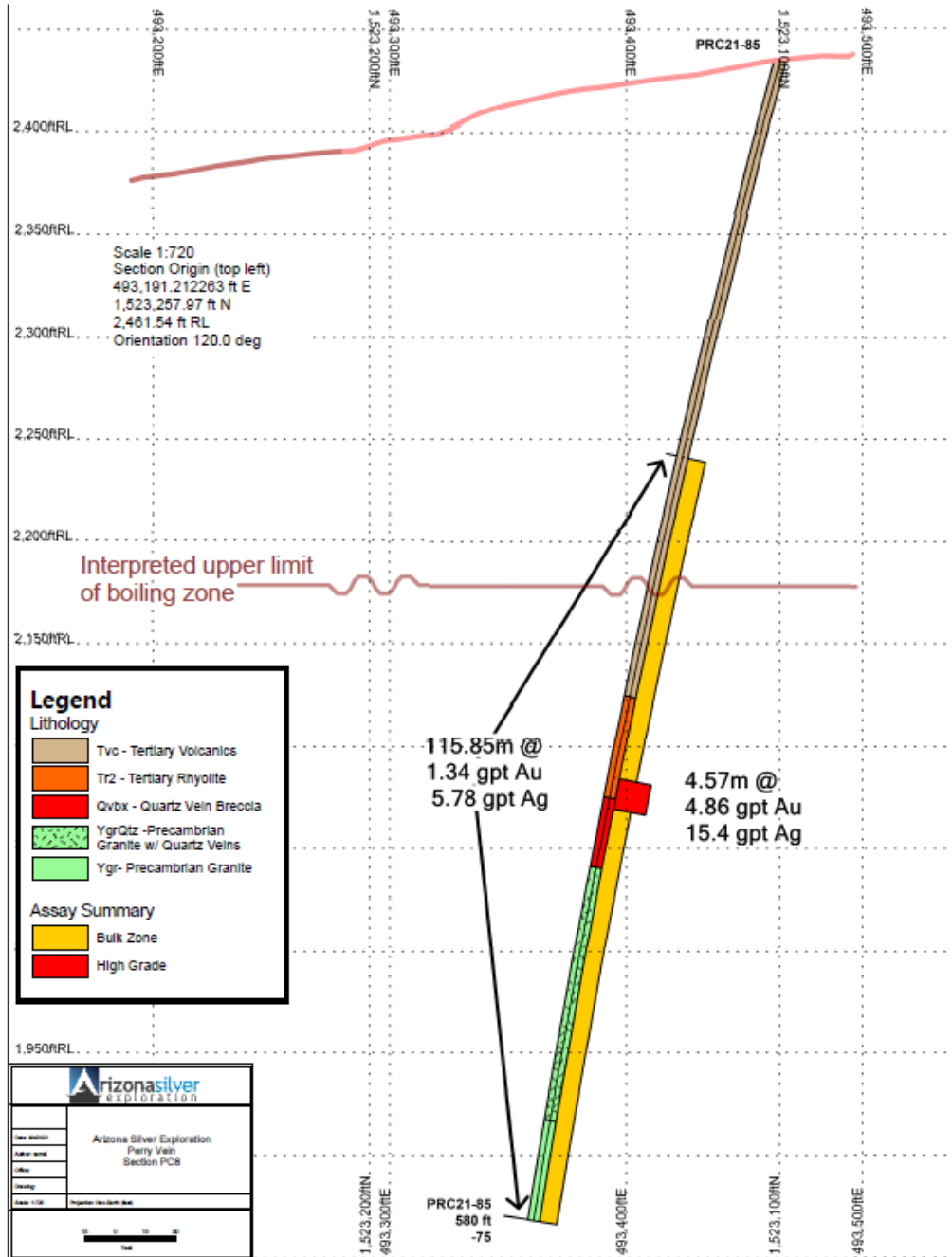
- High Grade HW Vein: 16.25 gpt gold, 66.6 gpt silver from 99.39-100.37 metres (0.98 m), within
- High Grade Interval: 6.02 gpt gold, 28.2 gpt silver from 96.49-100.37 metres (3.87 m), within
- Total Mineralized Zone: 1.01 gpt gold, 6.5 gpt silver from 92.35-133.23 metres (40.9 m)

PC22-88

- High Grade HW vein: 17.35 gpt gold, 46.6 gpt silver from 120.64-121.37 metres, (0.73 m), within
- High Grade Interval: 8.7 gpt gold, 21.46 gpt silver from 119.36-121.37 metres (2.01 m), within
- Total Mineralized Zone: 1.14 gpt gold, 4.97 gpt silver from 113.11-161.61 metres (48.5 m)

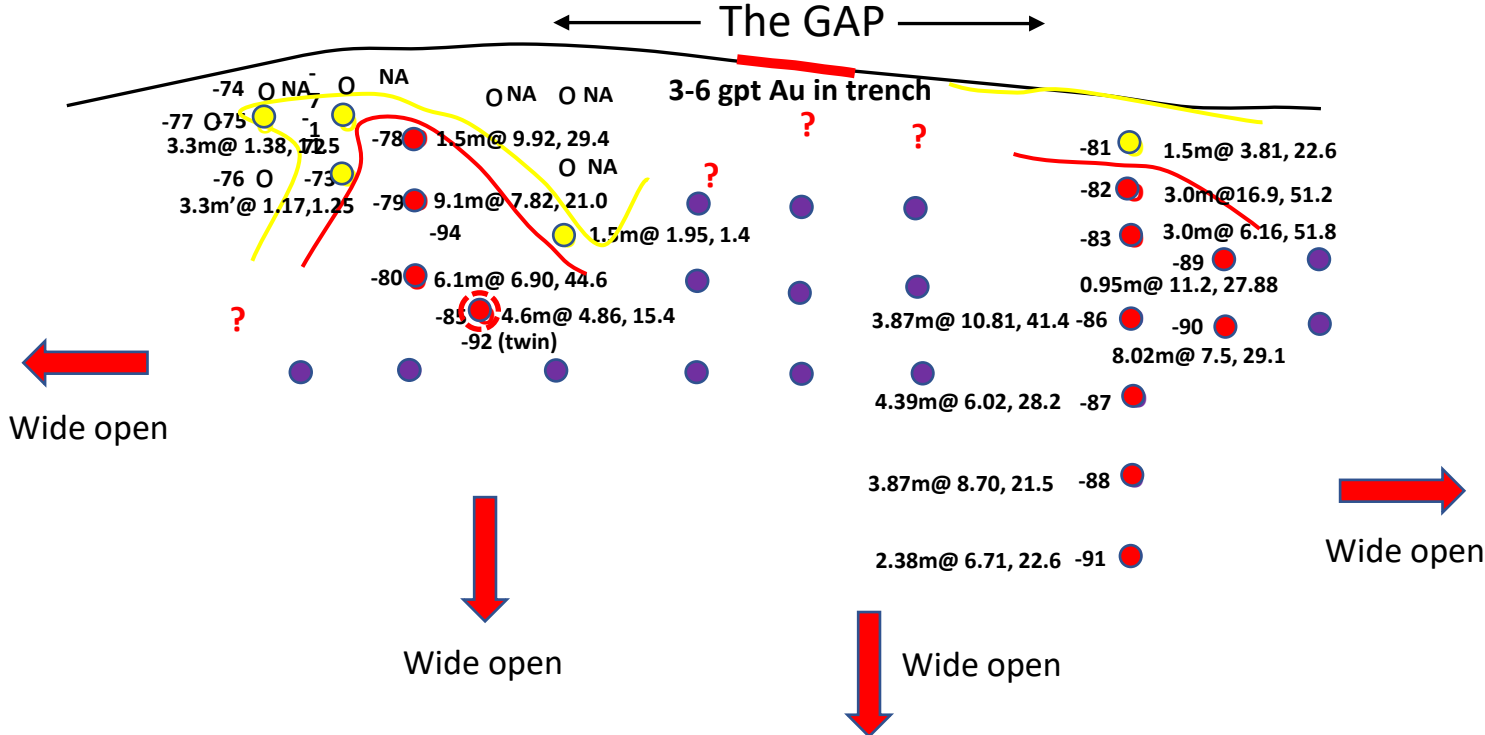
[Click here for full size sections](#)

Close-up of PRC21-85



- Between and down dip from previous two sections
- Gold zone starts at 200 feet below surface
- 115.85 m grading 1.34 gpt Au, 5.78 gpt Ag
- Open down dip and eastward
- Upper boiling zone textures in stockwork veins begins at 100 meters below surface

Perry Vein Long Section – Looking West



-74 O NA O NA
 -77 O 75 1 1
 3.3m@ 1.38, 1.25
 -76 O -73
 3.3m@ 1.17, 1.25
 -78 1.5m@ 9.92, 29.4
 O NA O NA
 -79 9.1m@ 7.82, 21.0
 -94 1.5m@ 1.95, 1.4
 -80 6.1m@ 6.90, 44.6
 -85 4.6m@ 4.86, 15.4
 -92 (twin)
 3-6 gpt Au in trench
 -81 1.5m@ 3.81, 22.6
 -82 3.0m@ 16.9, 51.2
 -83 3.0m@ 6.16, 51.8
 -89 0.95m@ 11.2, 27.88
 -90 8.02m@ 7.5, 29.1
 -86 3.87m@ 10.81, 41.4
 -87 4.39m@ 6.02, 28.2
 -88 3.87m@ 8.70, 21.5
 -91 2.38m@ 6.71, 22.6

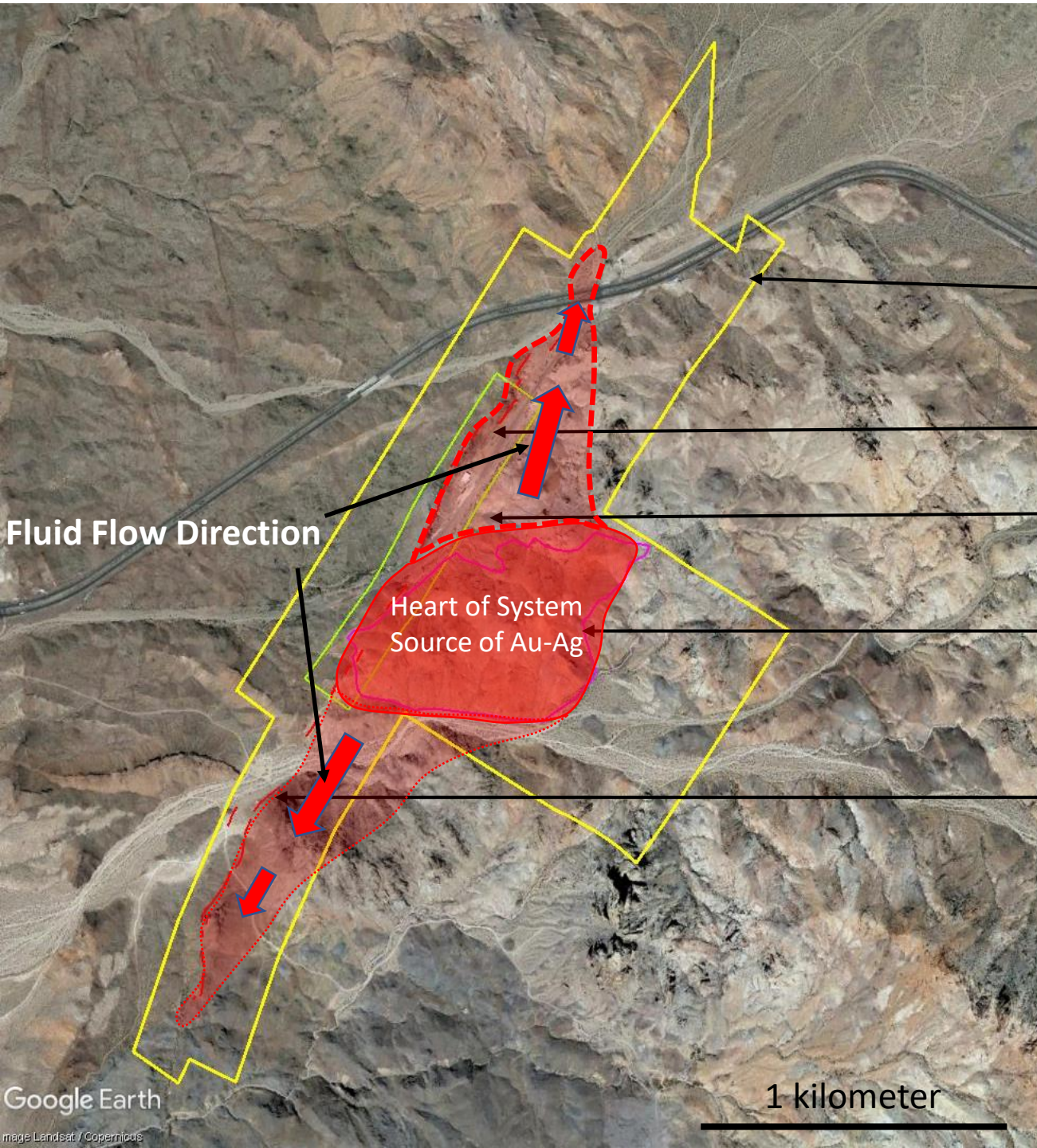
- Completed vein intercept
- to be drilled in 2022

Hole ID metres, gpt Au, gpt Ag
 -79 9.1m @ 7.82, 21.0

Grade Envelopes
 — +1 gpt Au
 — +5 gpt Au
 NA = no assays

100 metres

Vein and Bulk Target Locations



Claim outline (expanded in December-2021)

Gold-silver vein in outcrop (red)

Patented claims

Bulk tonnage target beneath altered flow dome rhyolite

Untested veins at surface

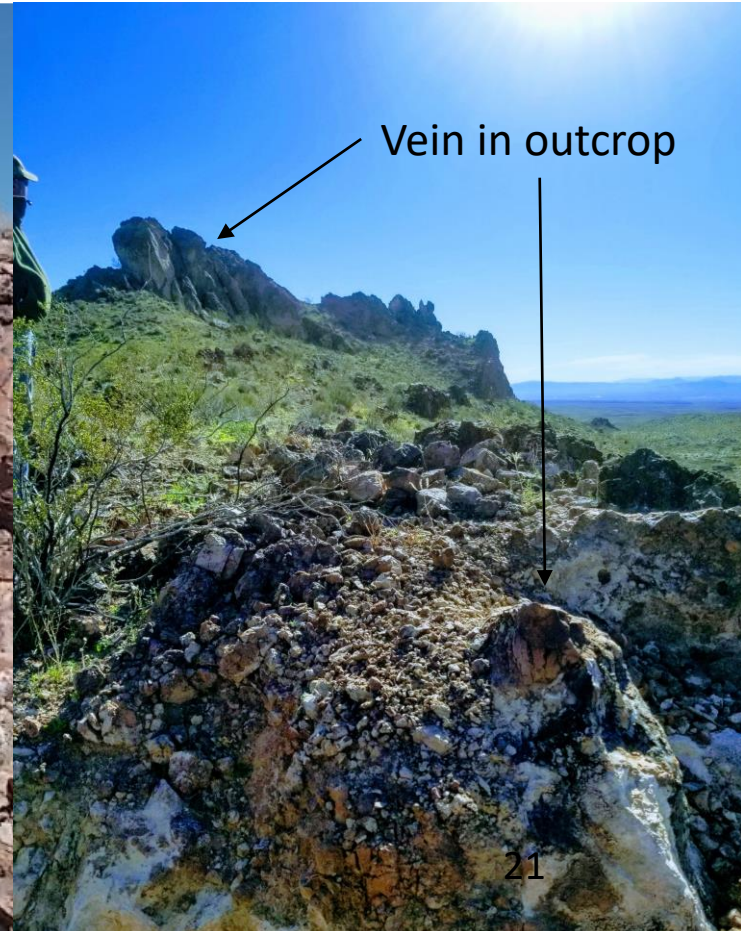
Productive boiling zone at depth

Southern Extension of Vein System



Claim boundary

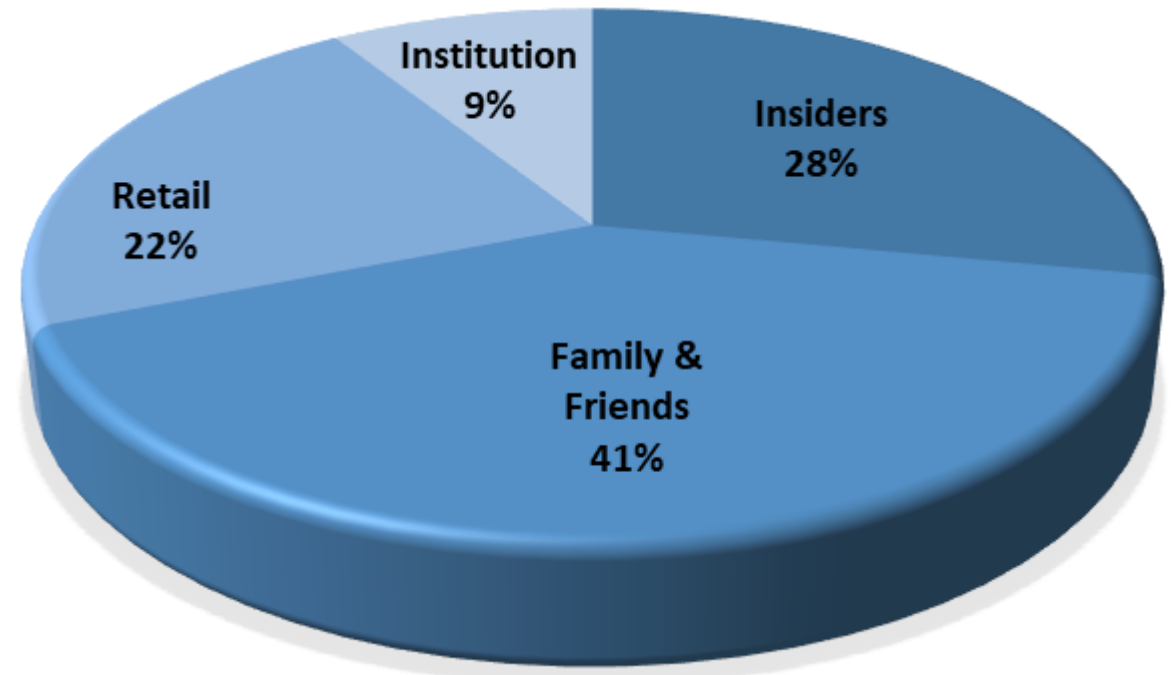
Calcite-quartz veins in outcrop above boiling zone with 1500 metres strike length untested by drilling



Share Structure and Distribution

Arizona Silver Exploration Inc.

- TSX.V-AZS
- AZASF - OTCQB
- Shares Issued/Outstanding: 64,463,225
- Warrants Outstanding: 6,275,796
- Options outstanding: 5,961,640
- Total Diluted: 76,700,661
- as of May 27, 2022



Management Team

Technical and Capital Markets Experience

Mike Stark, RFC – *President & CEO, Director, Interim Chairman*

Mr. Stark has over 32 years of business experience in the private sector as an owner and operator of two successful companies, and 27 years in the public sector. Mr. Stark's background includes corporate financing, investor relations, market support and corporate strategic development. Companies he has worked with in the past include; Exeter Resources and Extorre Resources.

Greg Hahn – *Certified Professional Geologist and Geological Engineer – VP Exploration and Director*

Mr. Hahn has 43 years of experience in exploration and mine development. Greg has held senior level management positions with several public mining companies. Has taken projects from mine development to financing and through to production, including permitting, engineering, construction and operations.

Dong H. Shim – *Chief Financial Officer and Corporate Secretary*

Dong H. Shim is a member of the Chartered Professional Accountants of British Columbia and a Certified Public Accountant registered in the State of Illinois, United States. Mr. Shim has served as an audit partner on numerous audit engagements with a mid-size firm located in Vancouver, British Columbia, where he audited various publicly traded companies, primarily focusing on junior mining, oil and gas, pharmaceutical, and high-tech industries. As an audit partner, Mr. Shim also assisted various start-up companies in achieving public listings on the TSX Venture Exchange, Canadian Securities Exchange and the OTC Market.

Eugene Spiering – *Director*

Mr. Spiering has 30 years of international experience in mineral exploration and senior level project management in the Western United States, South America, and Europe. As VP Exploration, he participated in the discovery and development of the El Valle and Carles gold mines, and the Aguablanca nickel mine in Spain, along with discovery of 2 new uranium mineralized breccia pipes in Arizona.

David Vincent – *Director*

Mr. Vincent has a background in consulting and investment banking, corporate advisory, corporate public relations and capital raising services within the resources sector. Former senior executive with BAE Systems, a global aerospace company.

Brady Stiles – *Director*

Mr Brady Stiles is an independent investor with a diverse entrepreneurial background. As co-Founder and CEO, he operated a US Federal Contracting Corporation. During the Deep Horizon oil spill, he co-designed and developed a US patented oil spill containment and recovery system. Brady served as a designer, crew chief, and co-pilot for multiple General Motors Motorsport programs. His 20 years of real-estate experience includes land development and timberland management.

Yale Simpson - *Advisor*

Yale Simpson has a Bachelor of Applied Science (Geological Engineering) from the University of British Columbia, Canada and is a professional geologist. Yale has more than 30 years' experience as a senior geologist, exploration manager and CEO of companies involved in precious metals projects in Australia, Africa, Eastern Europe and South America. Those companies included Pennzoil Company, Chevron Exploration, Australmin Holdings, Argosy Gold Mines and Black Swan Gold Mines Ltd. He was Co-chairman of Extorre Gold Mines Ltd., a successful spinout from Exeter, which was bought by Yamana Gold Ltd. in 2012 and was co-Chairman of Exeter until it was purchased by Goldcorp Inc. in 2017. His particular expertise is in strategic resource planning, financing and corporate communications. In addition to Adamera Minerals Corp. Yale is currently a director of Rugby Mining Limited.