



Arizona Gold & Silver Inc.

TSX.V: AZS  
AZASF -OTCQB

September 22, 2023

**Exploring For Multi-Million Ounce Deposits  
in Arizona and Nevada**



# Project Locations



# Philadelphia Property Highlights

- Strike length of system at least 3 kms: 1.5 kms drilled to date
- Gold related to regional scale Arabian Fault and adjacent flow dome
- 100% controlled, historic high-grade producer
- AZS drilling has intersected high grade veins and thick stockwork gold in 111 holes drilled to date:
  - 72.5 grams/tonne Au across 1.5 metres best high grade intercept to date
  - 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
- 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
- Rising Fawn claim drilled in 2023 containing highest grade gold intercept to date
- Resaca claim ready to drill with high-grade intercepts on both sides of 450 meters undrilled



# Oatman Gold Mining District



**Philadelphia Property**

## **Moss Mine (operating open pit)**

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



## **Gold Road Mine (C&M)**

- 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 explains why we see such a remarkable alteration feature at surface. All this project needs is additional drilling to quantify a substantial resource.”*

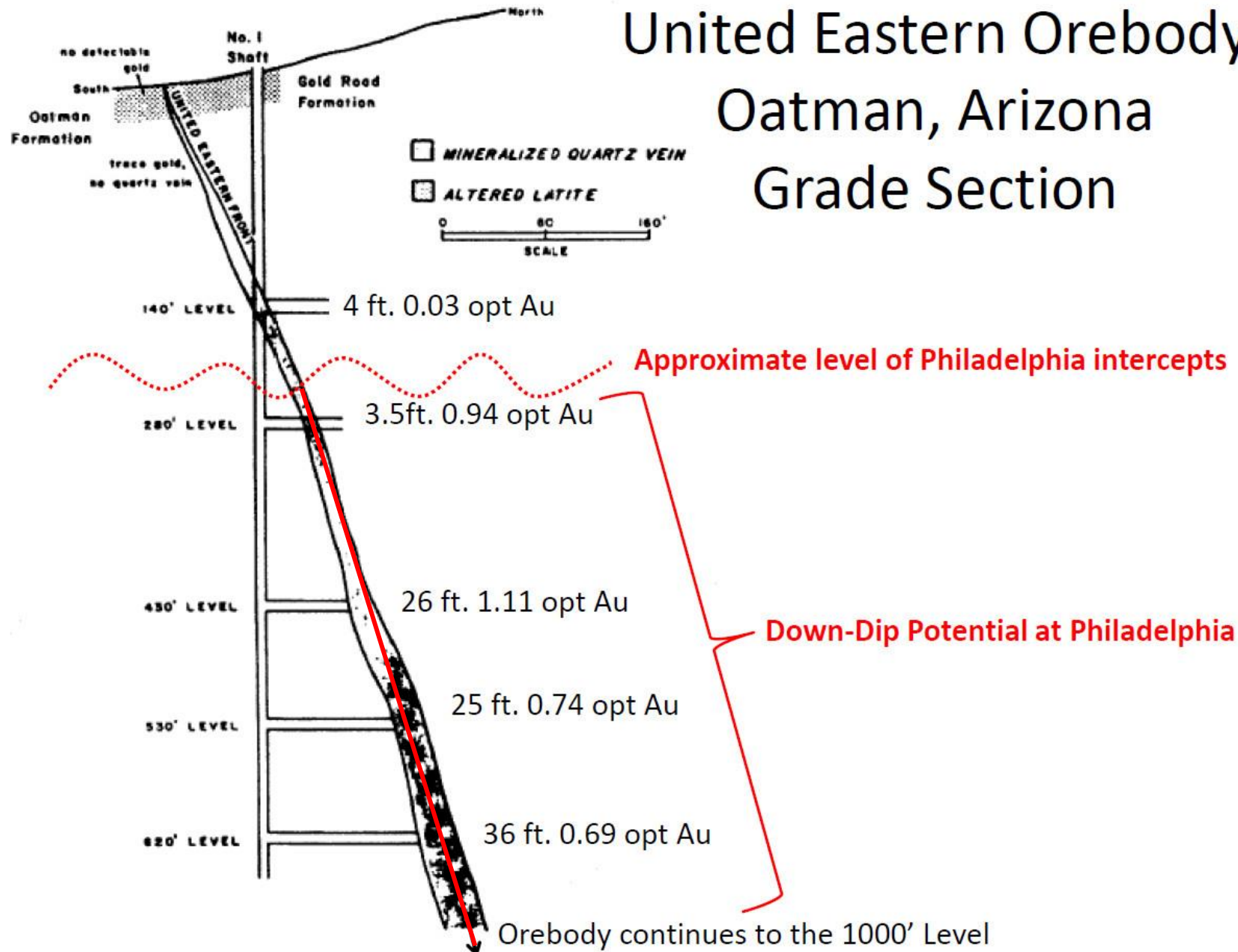
Greg Hahn, VP Exploration





# Importance of the Boiling Zone in the Oatman District Mines

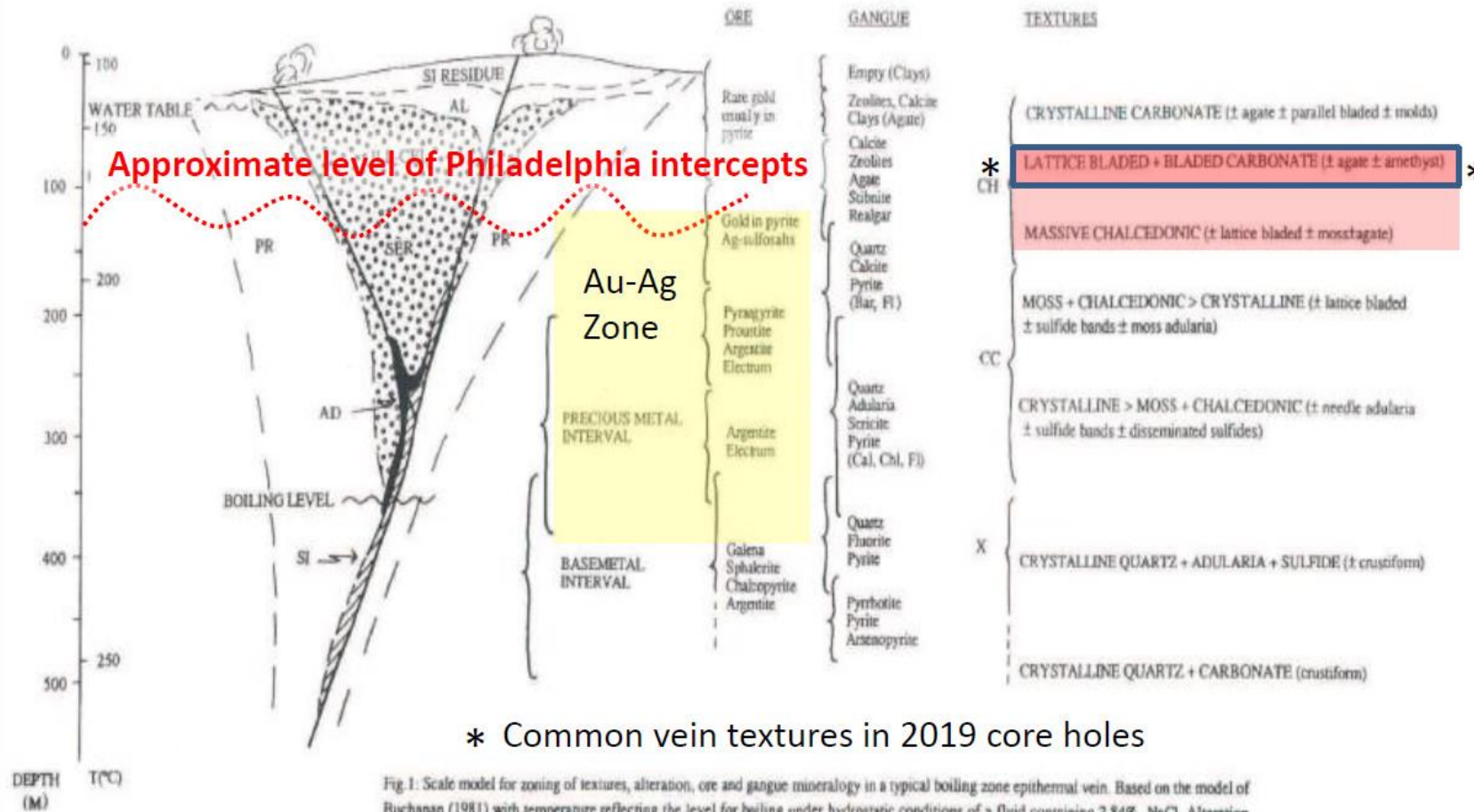
## United Eastern Orebody Oatman, Arizona Grade Section



*"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

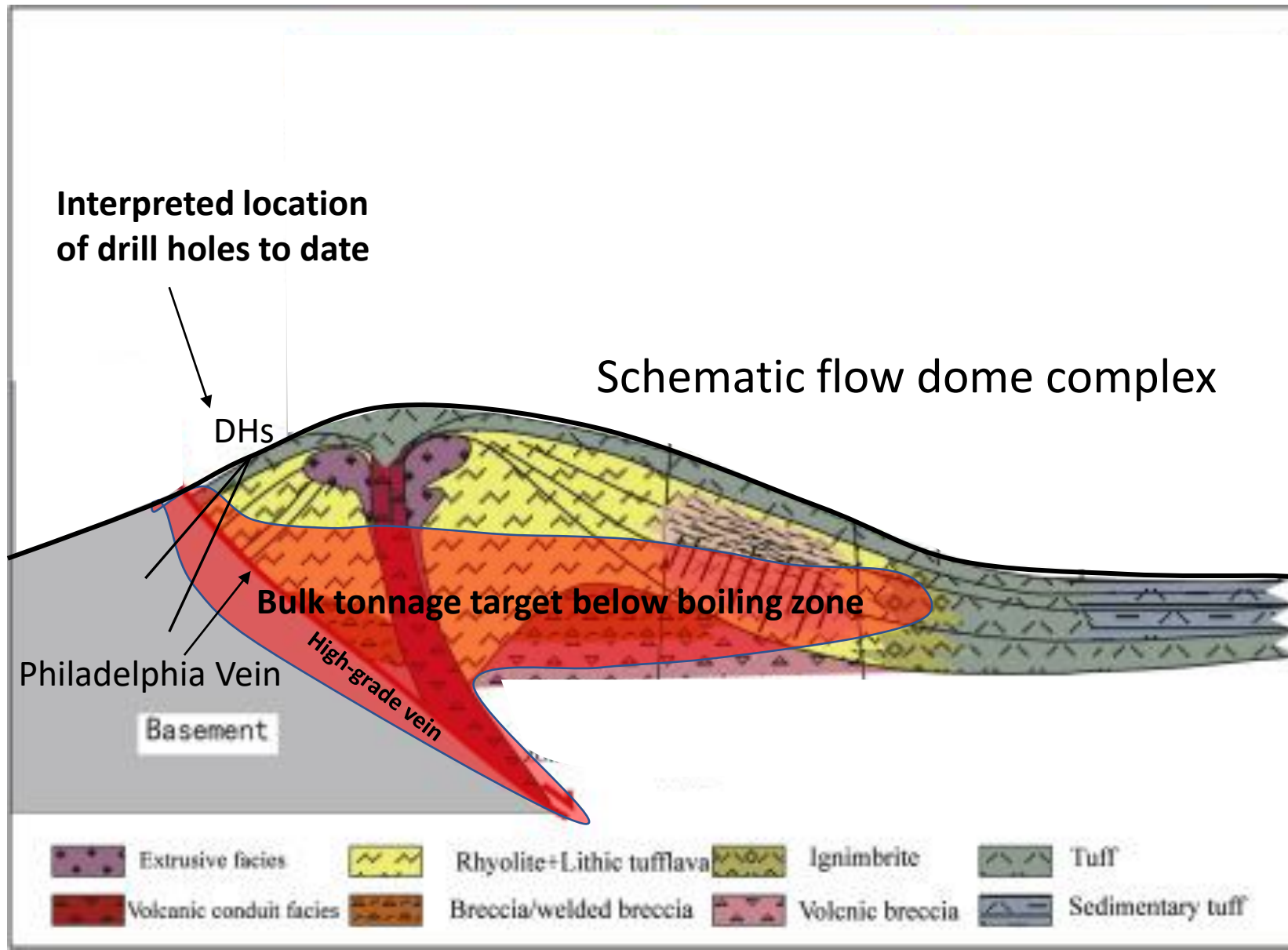


\* Common vein textures in 2019 core holes



# Bulk Tonnage Model

## Boiling Zone Beneath Rhyolite Flow Dome





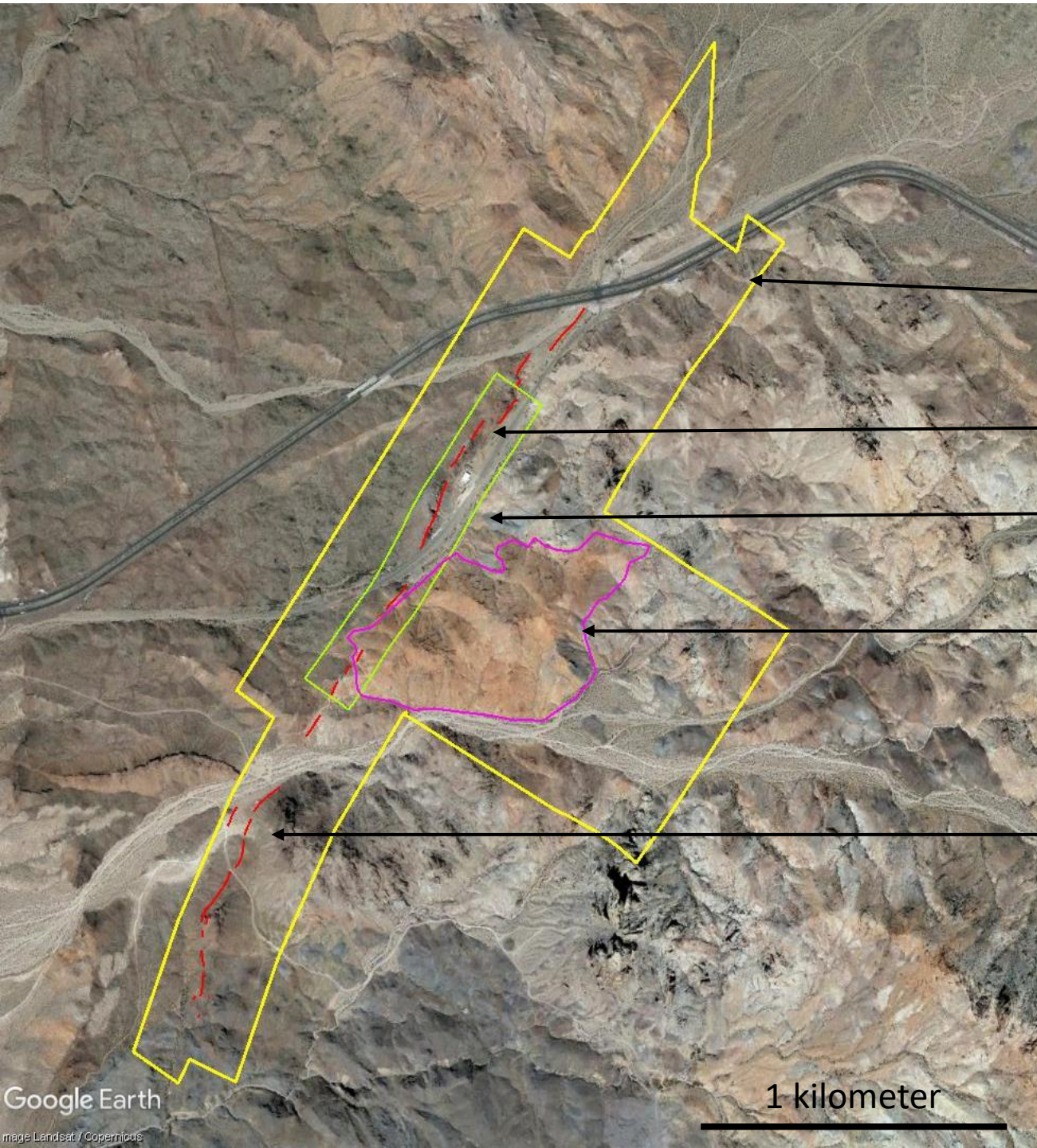
# Philadelphia Targets for Drilling

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

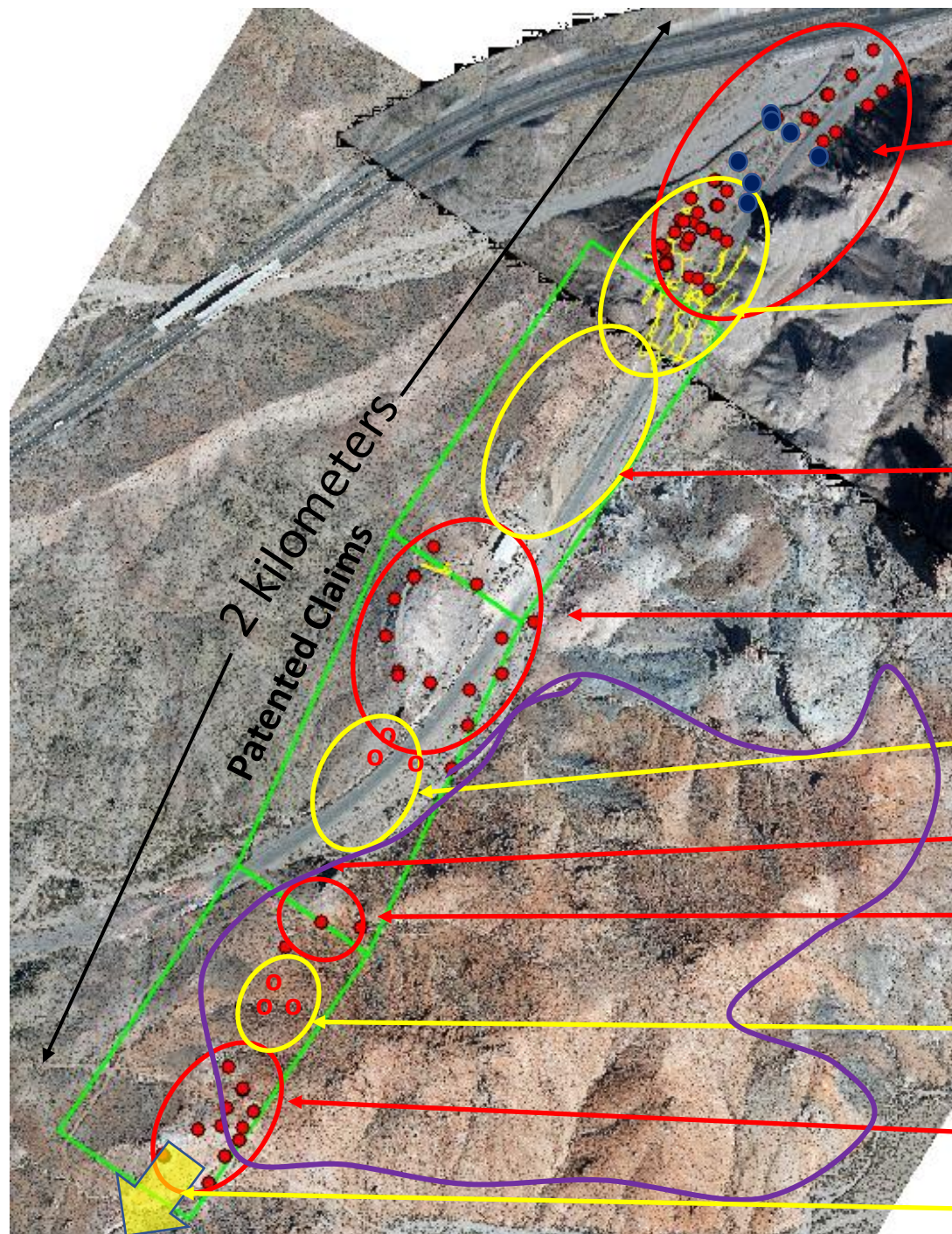
Bulk tonnage target in altered flow dome rhyolite

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 (initial 5 holes in 2023)

"Shark Fin" (outcrop of vein breccia)

North Perry Drill Holes

The Perry Gap (initial 7 holes in 2023)

South Perry Drill Holes

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

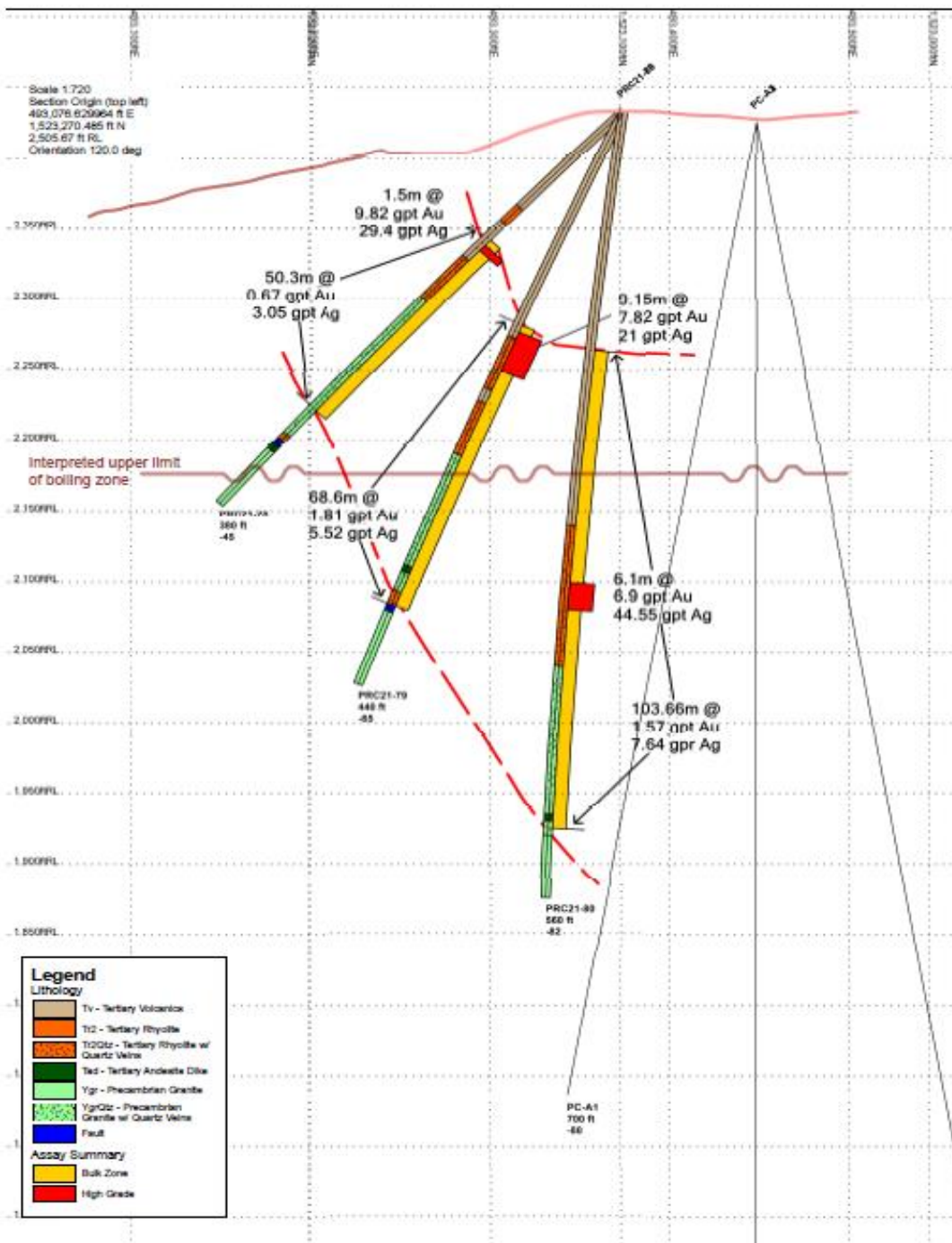
● Barren hole

● Gold intercept

Rhyolite Dome  
Bulk Tonnage Target



# Drill Section PRC21-78 thru -80

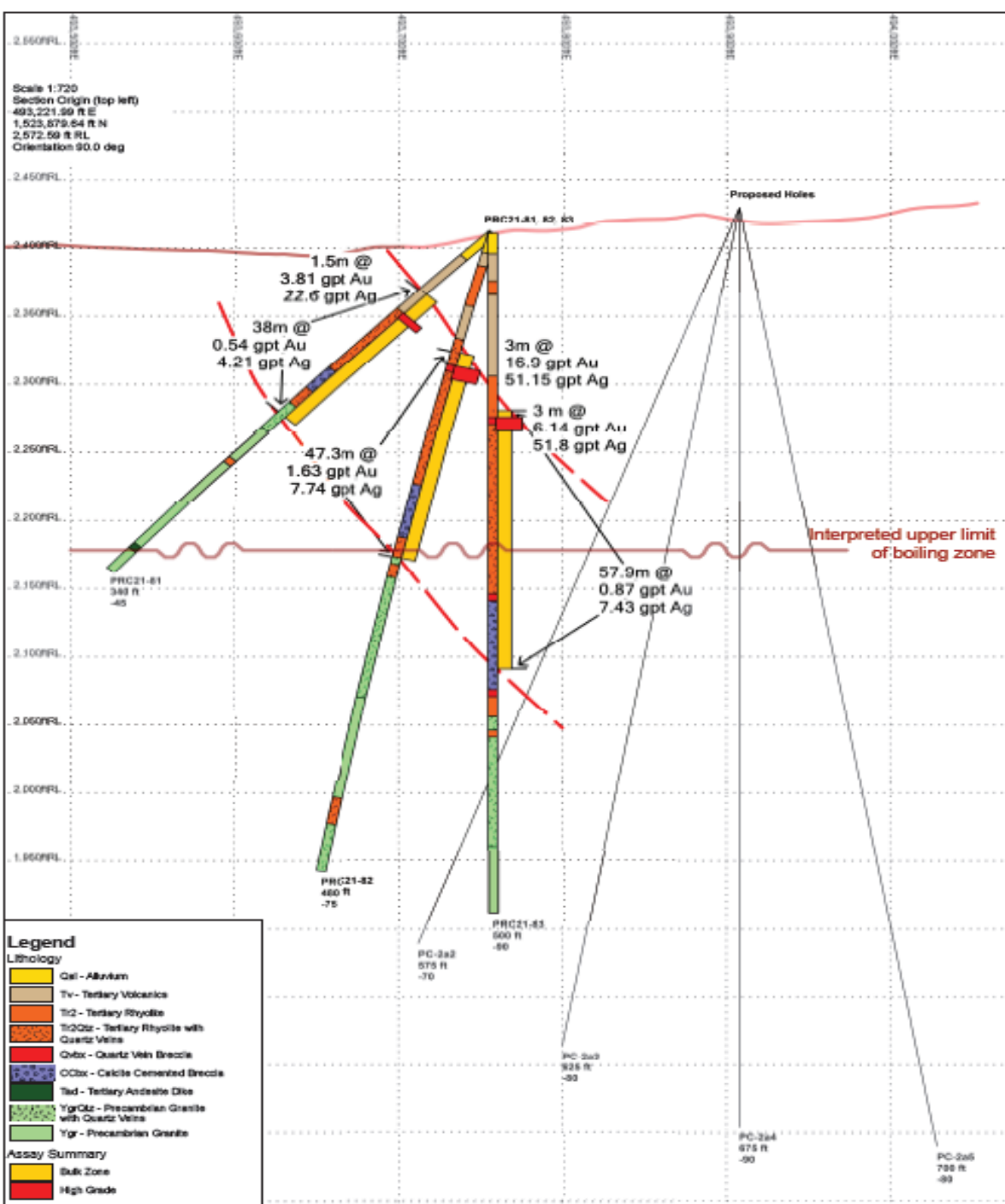


- High grade vein confirmed
- Thick lower grade stockwork surrounding vein
- 103.7 metres at 1.57 gpt Au, 7.6 gpt Ag
- Boiling zone inferred from vein textures beginning at 100 metres depth below surface
- Zone appears to be thickening with depth
- Follow-up core drilling planned to follow both high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



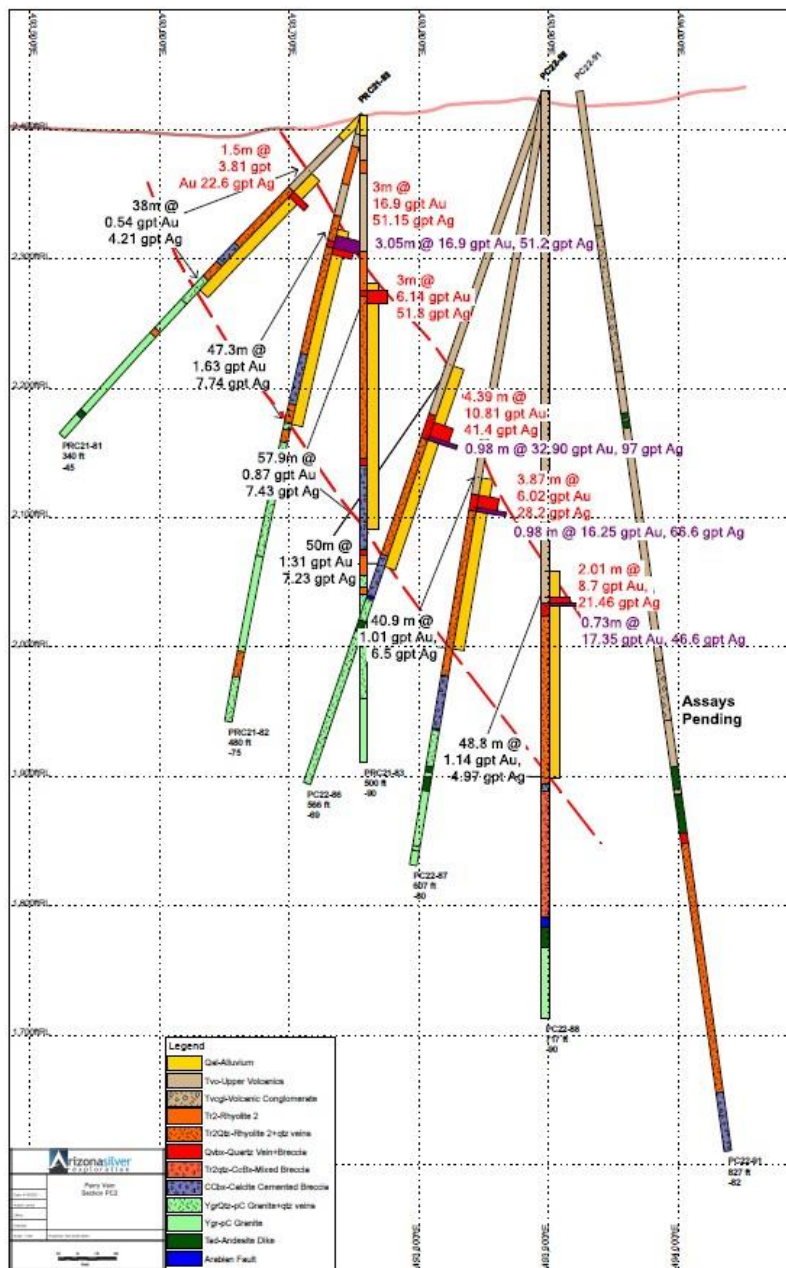
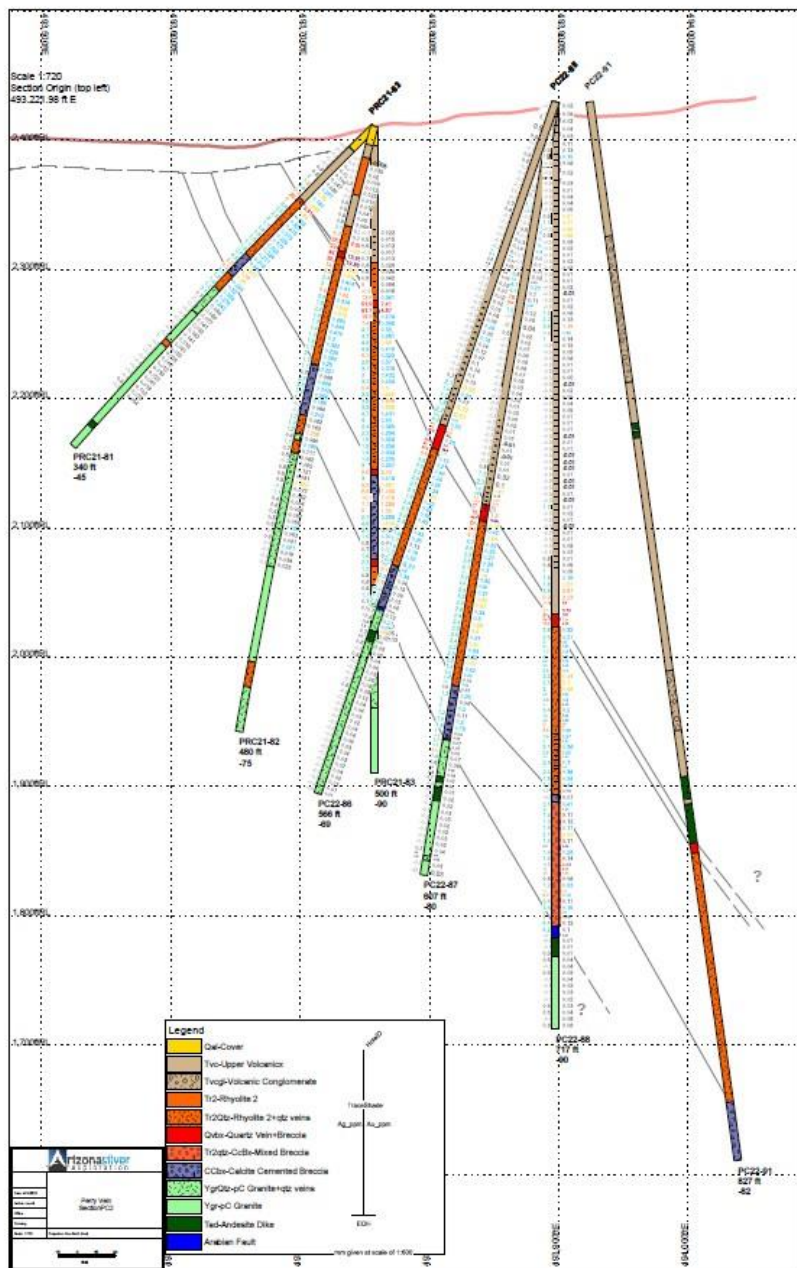
# Drill Section Holes PRC21-81 thru PRC21-83

- 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<sup>14</sup>





# 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)

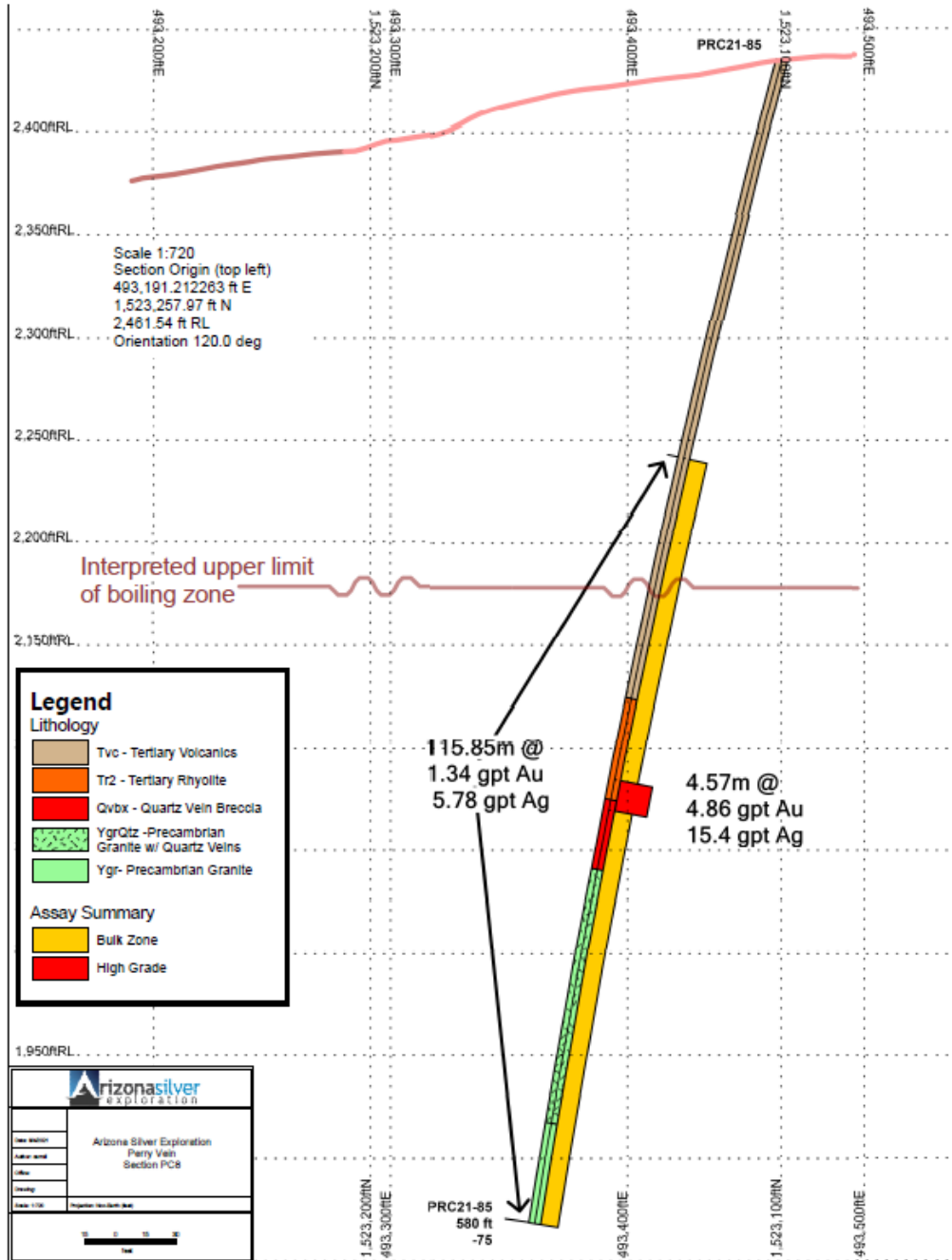
### PC22-88

- 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](#)



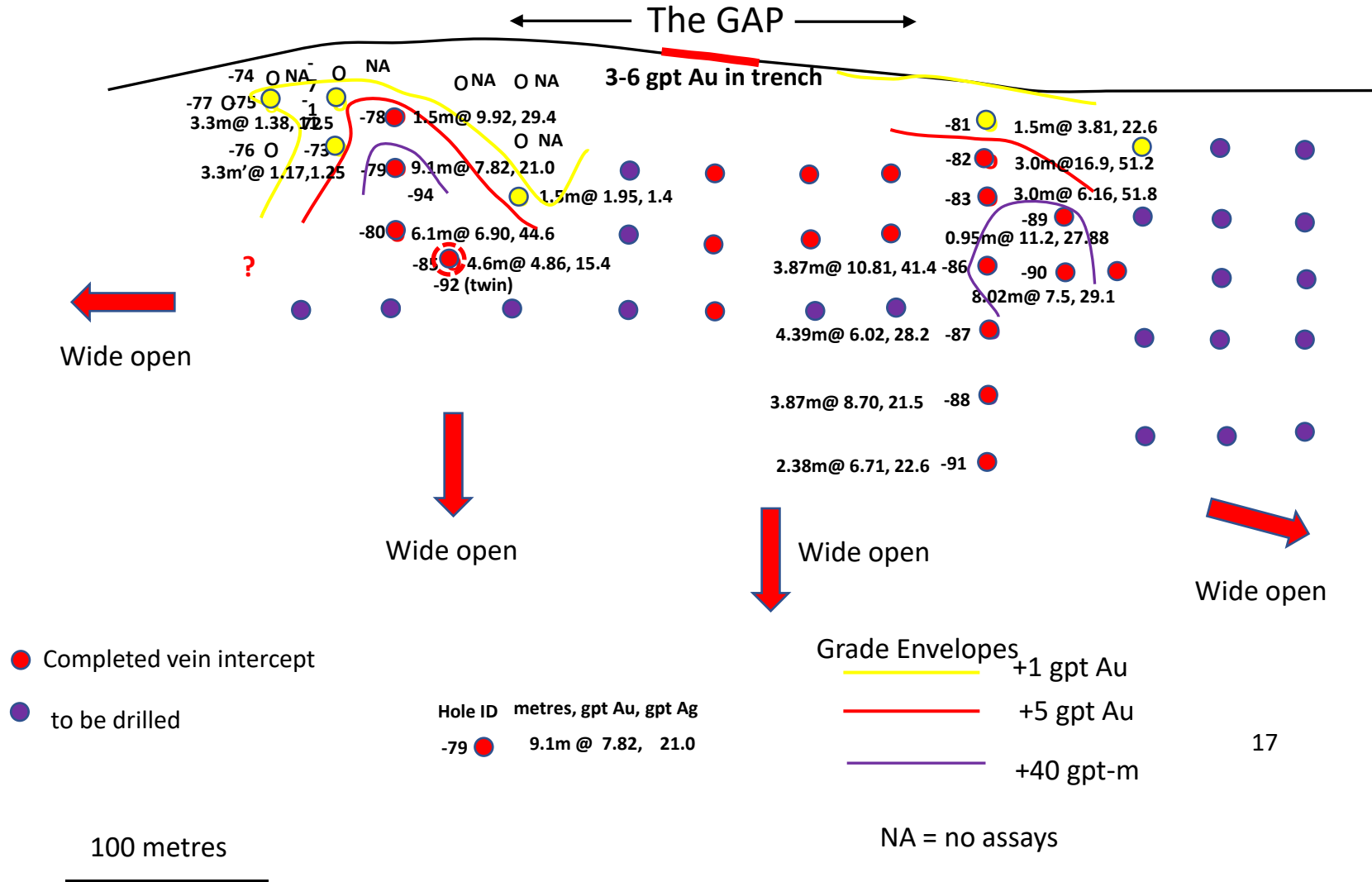
# Close-up of PRC21-85



- 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

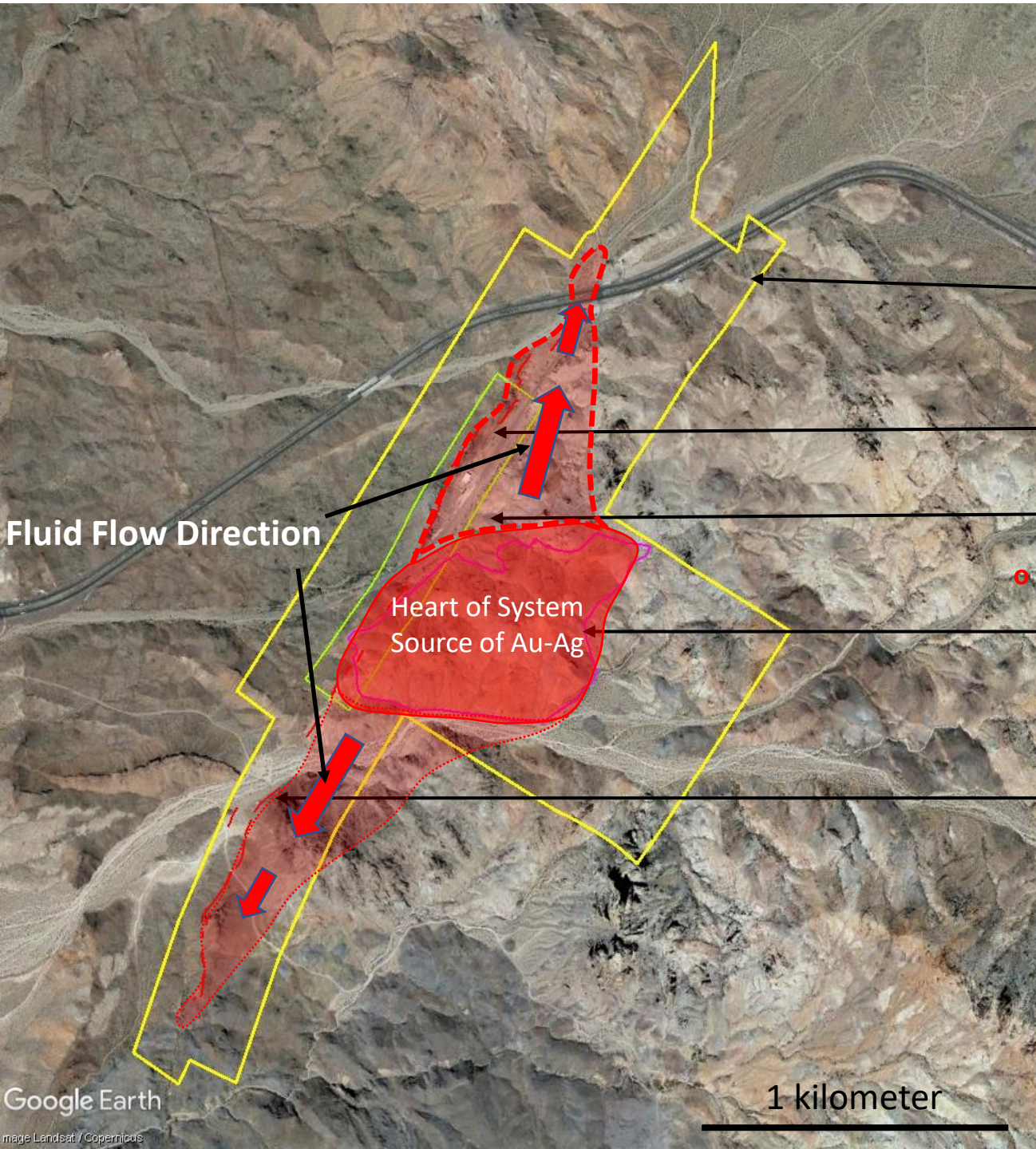


PHILADELPHIA PROJECT  
PERRY HW VEIN LONG SECTION (LOOKING WEST)





# 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

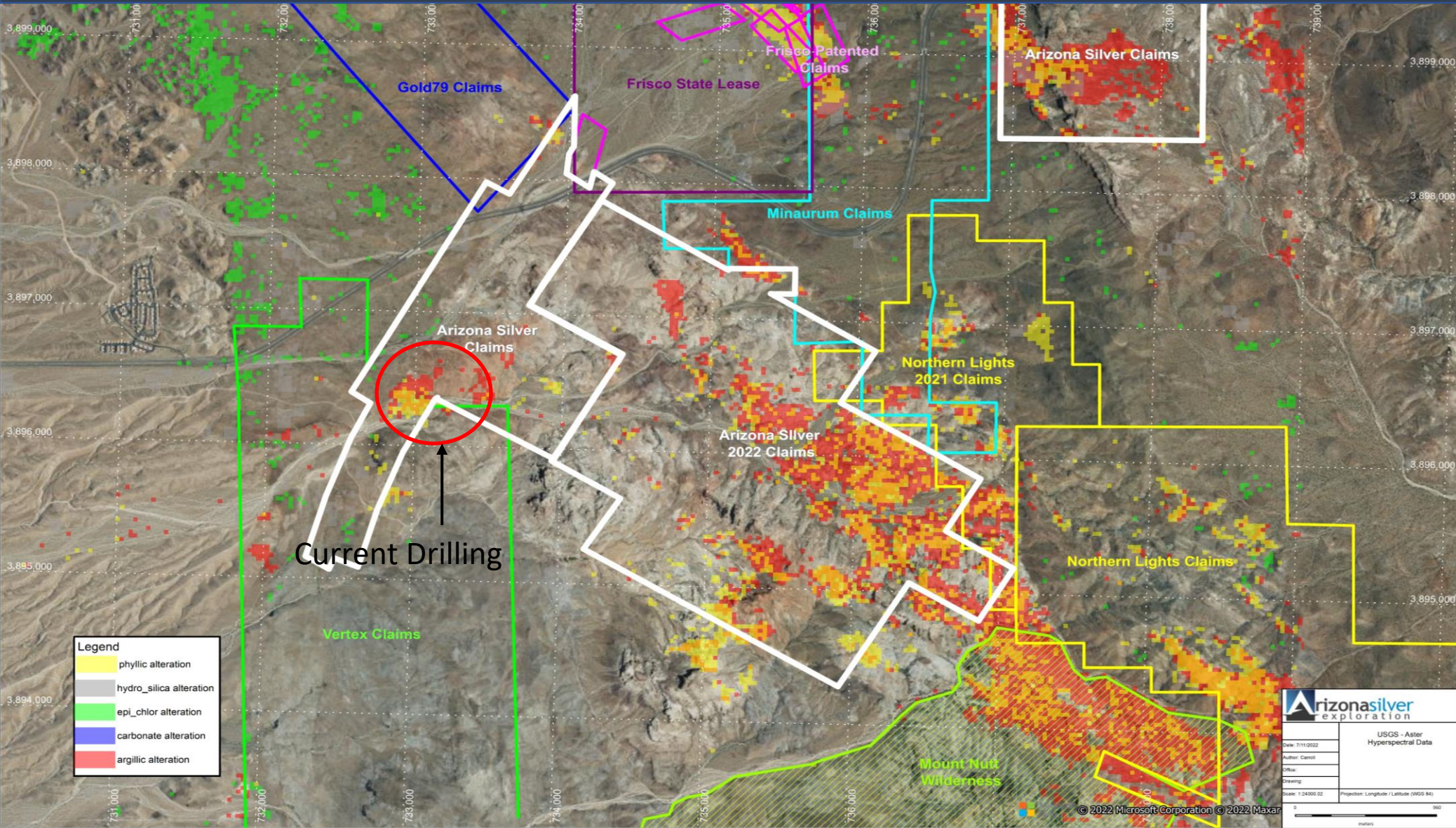
Untested veins at surface

Productive boiling zone at depth



# PHILADELPHIA PROJECT AREA

## USGS ASTER HYPERSPECTRAL DATA (30 m resolution)



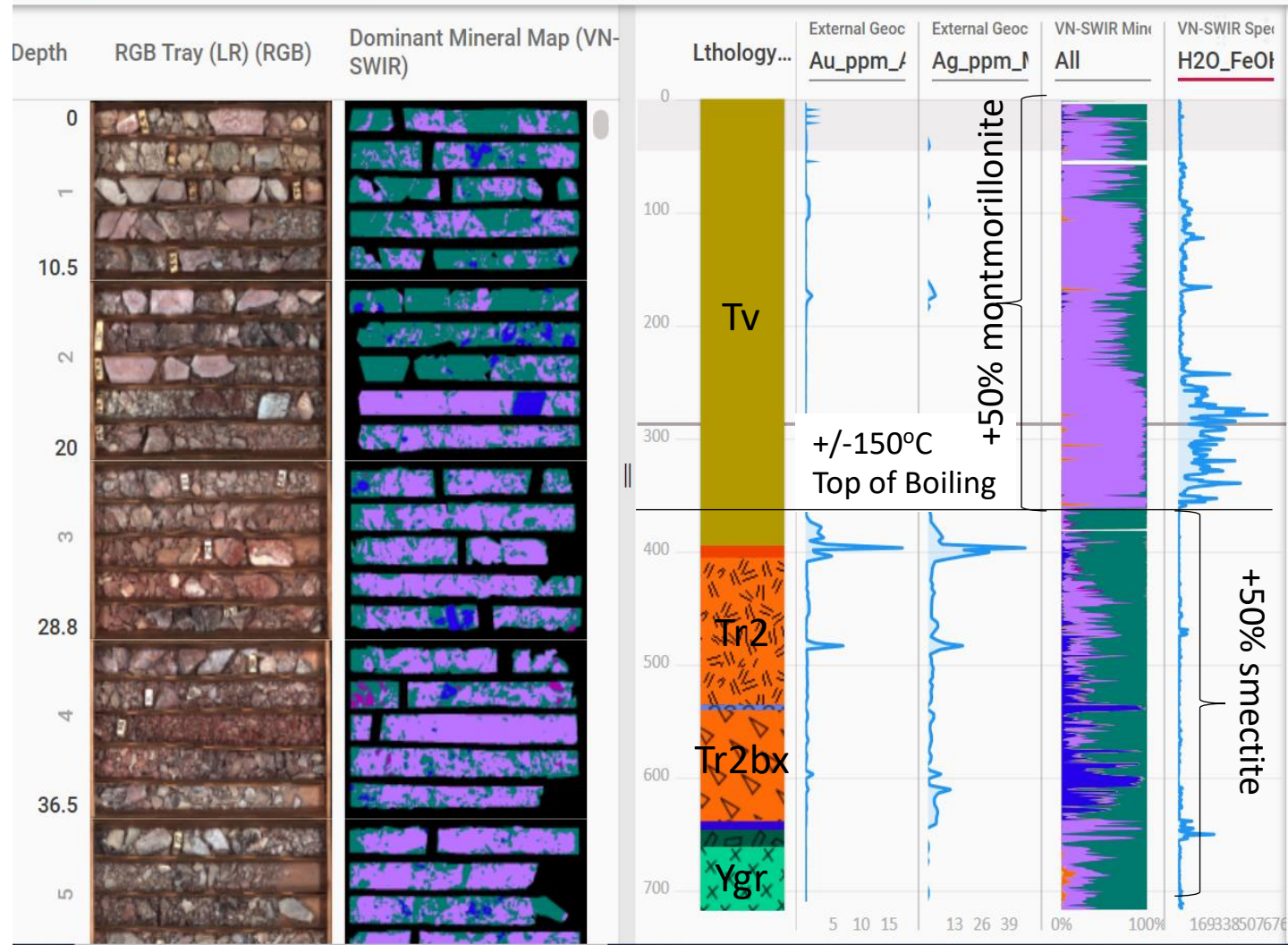


# TERRACORE HYPERSPPECTRAL IMAGING

## CORE HOLE PC22-88

### Montmorillonite + FeOx Cap to Gold-Silver Zone

Projects > Philadelphia > PC\_22\_88   Reset



## Mineral Species

- Cal
- Chl
- Ep
- Gp
- Ill
- Kln
- LowRsp-Car
- Mnt
- Sme
- Sme-Car
- UNC

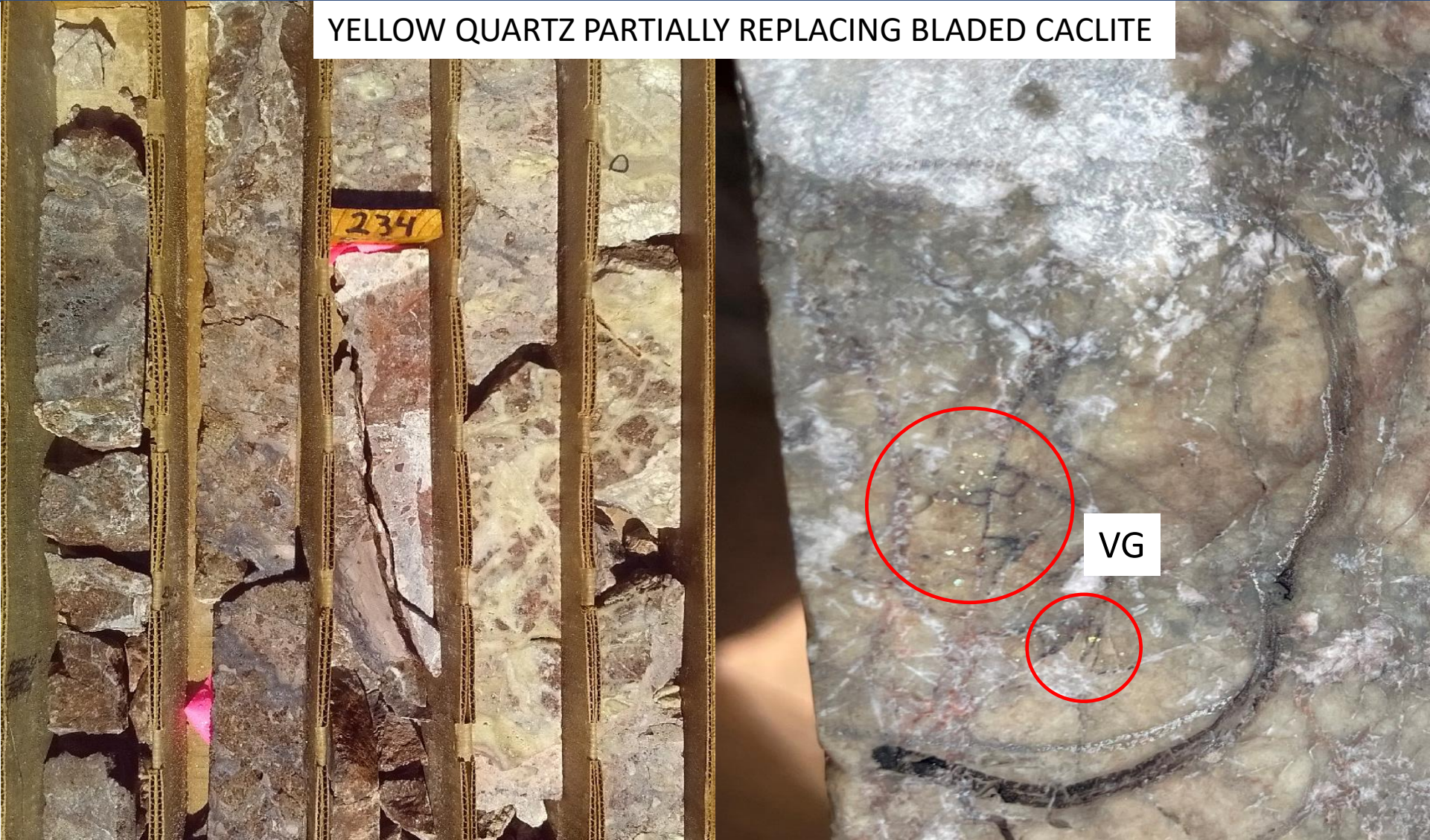


# PHILADELPHIA PROJECT

## PERRY VEIN

### EXAMPLES OF DRILL CORE HOLE PC22-86

YELLOW QUARTZ PARTIALLY REPLACING BLADED CACLITE

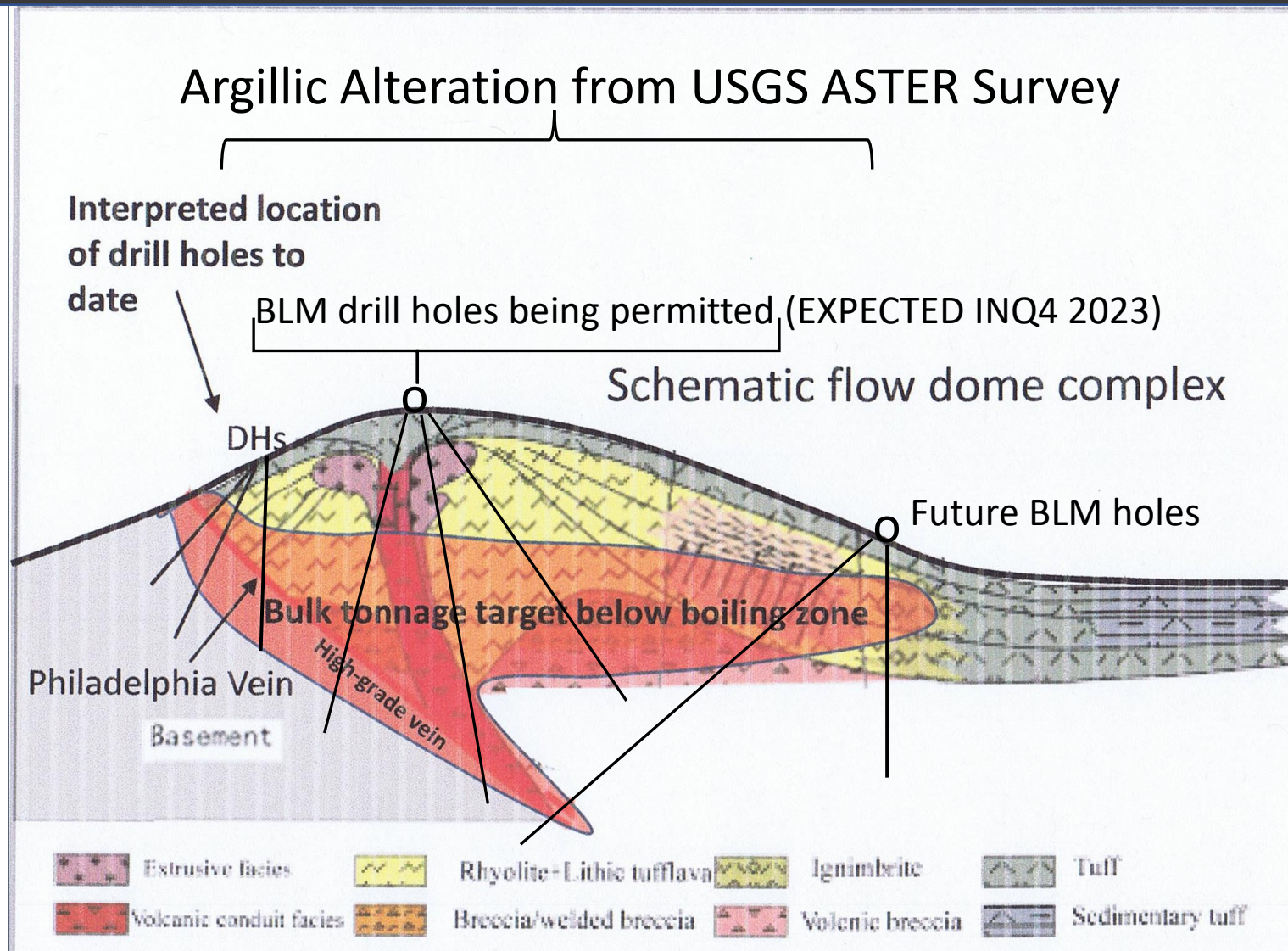




# PHILADELPHIA PROJECT

## BULK TONNAGE CONCEPTUAL MODEL

### BOILING ZONE BENEATH RHYOLITE FLOW DOME



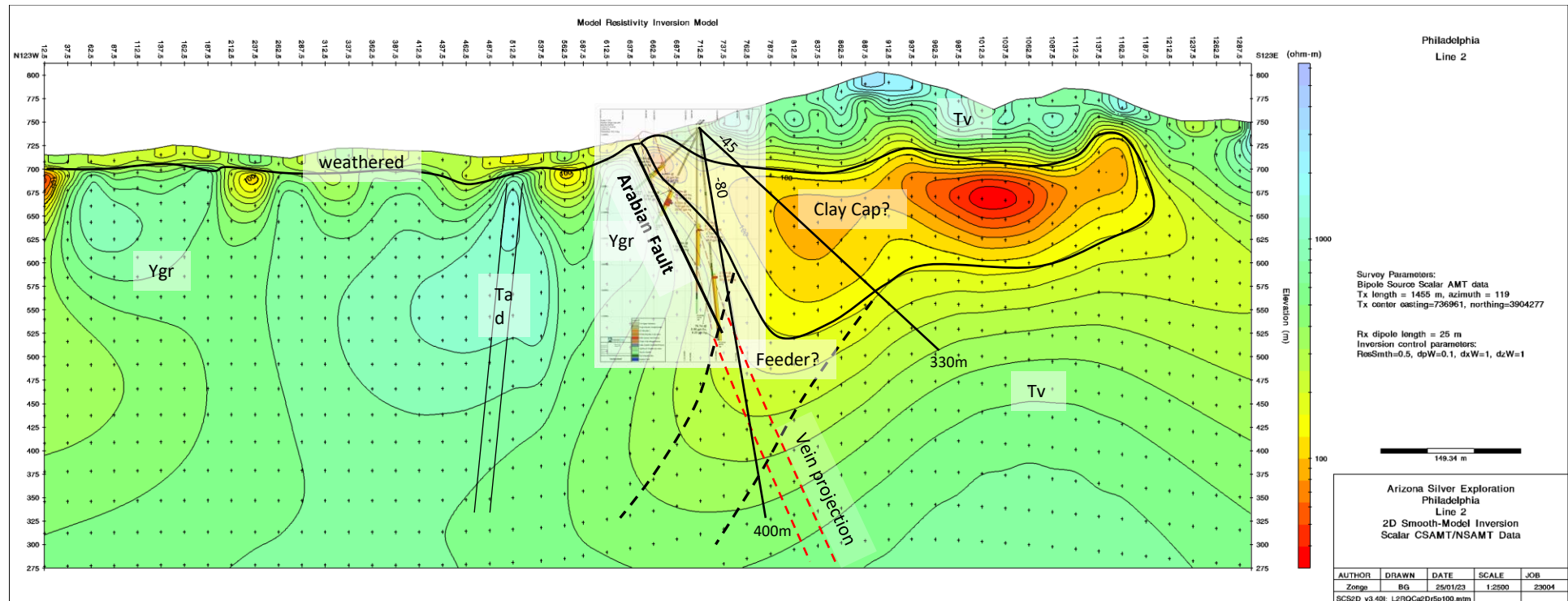
Jan 2022



# PHILADELPHIA PROJECT

## CSAMT ANOMALY - FEBRUARY 2023

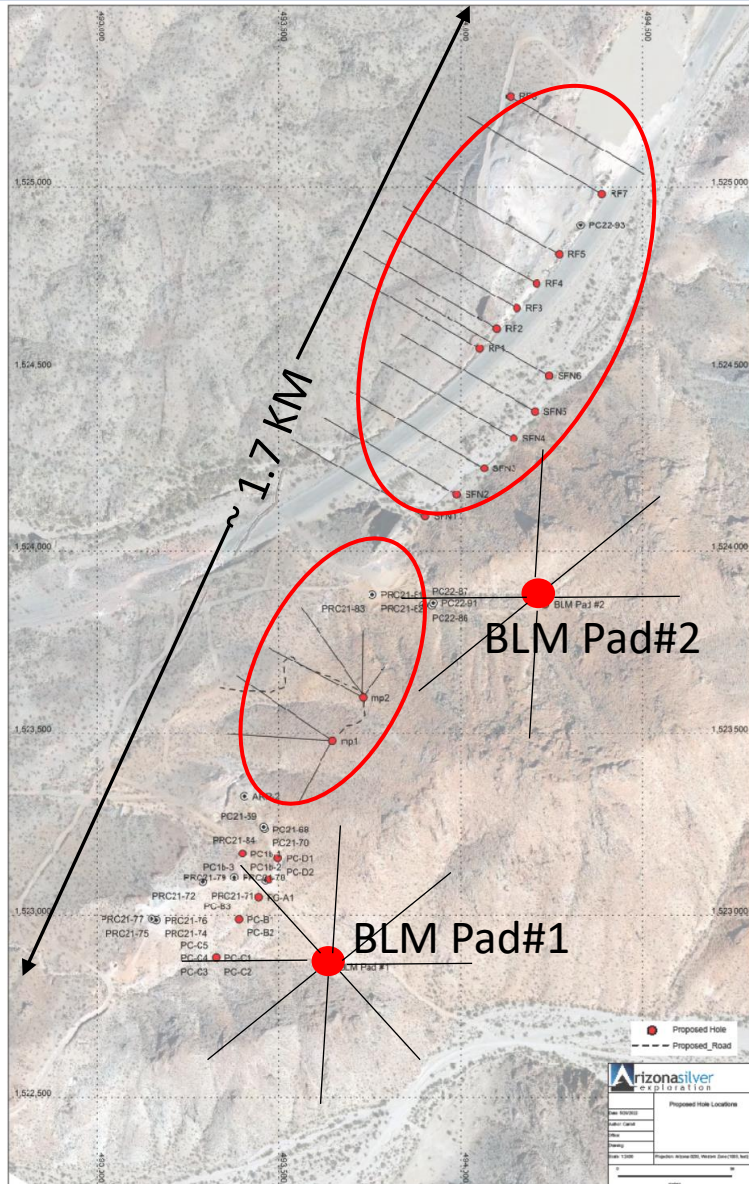
### BOILING ZONE BENEATH RHYOLITE FLOW DOME





# PHILADELPHIA PROJECT

## PROPOSED H2 2023 DRILLING PROGRAM



### DRILLING TESTS BOTH HIGH GRADE VEIN AND BULK TONNAGE TARGETS

4,000 METERS RC DRILLING ON  
RISING FAWN VEIN SYSTEM  
(25% completed to date)

3,000 METERS CORE DRILLING IN GAP  
BETWEEN PREVIOUS DRILL SECTIONS  
(20% completed to date)

● BLM PADS BEING PERMITTED  
FOR  
5,000-10,000 METERS DRILLING  
IN 2023



# PHILADELPHIA PROJECT

## BULK TONNAGE TARGET ALONG ARABIAN FAULT

### SIZE AND POTENTIAL

#### **BULK TONNAGE TARGET SIZE**

- +1700 METERS LONG
- 400-500 METERS WIDE
- 40-80 METERS THICK
- 2.5 TF
- **+68MM-150 MM TONNES**
- **TARGET GRADE 1.5 GPT AU, 7 GPT AG**
- **TARGET GOLD CONTENT**
- **+3-6 MM OZ AU, 10-15 MM OZ AG**



# PHILADELPHIA PROJECT HIGH GRADE VEIN TARGET SIZE AND POTENTIAL

## **HIGH GRADE VEIN TARGET SIZE**

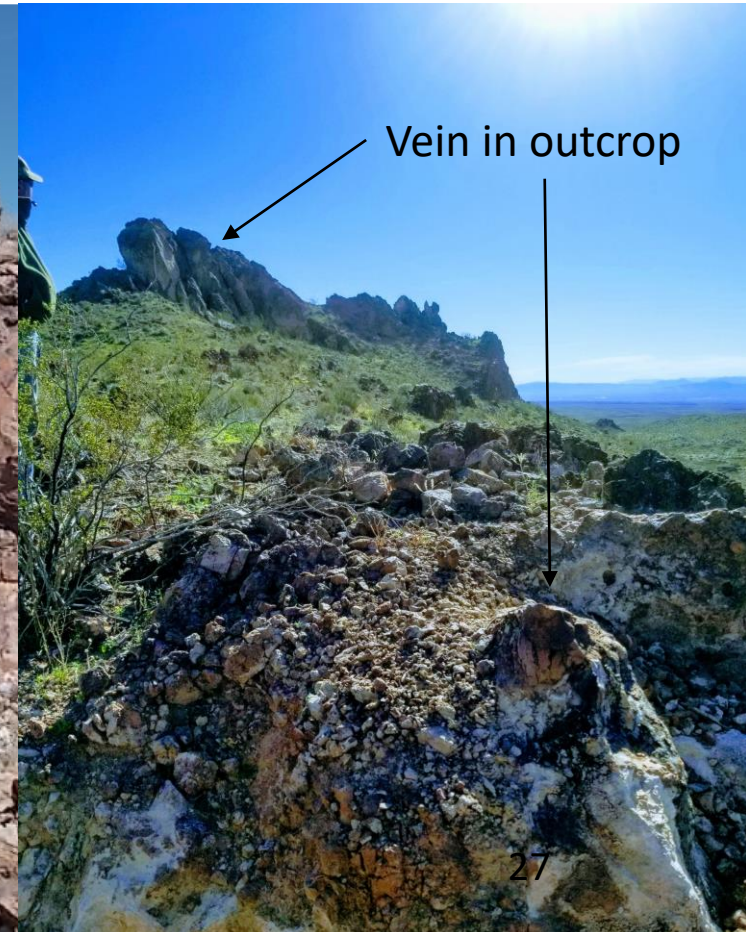
- +1000 METERS LONG
- 400-500 METERS WIDE
- 4-5 METERS THICK
- 2.5 TF
- **+4 MM-8 MM TONNES**
- **TARGET GRADE 8 GPT AU, 30 GPT AG**
- **TARGET GOLD CONTENT**
- **+1 MM OZ AU, 3-7 MM OZ AG**

# Southern Extension of Vein System



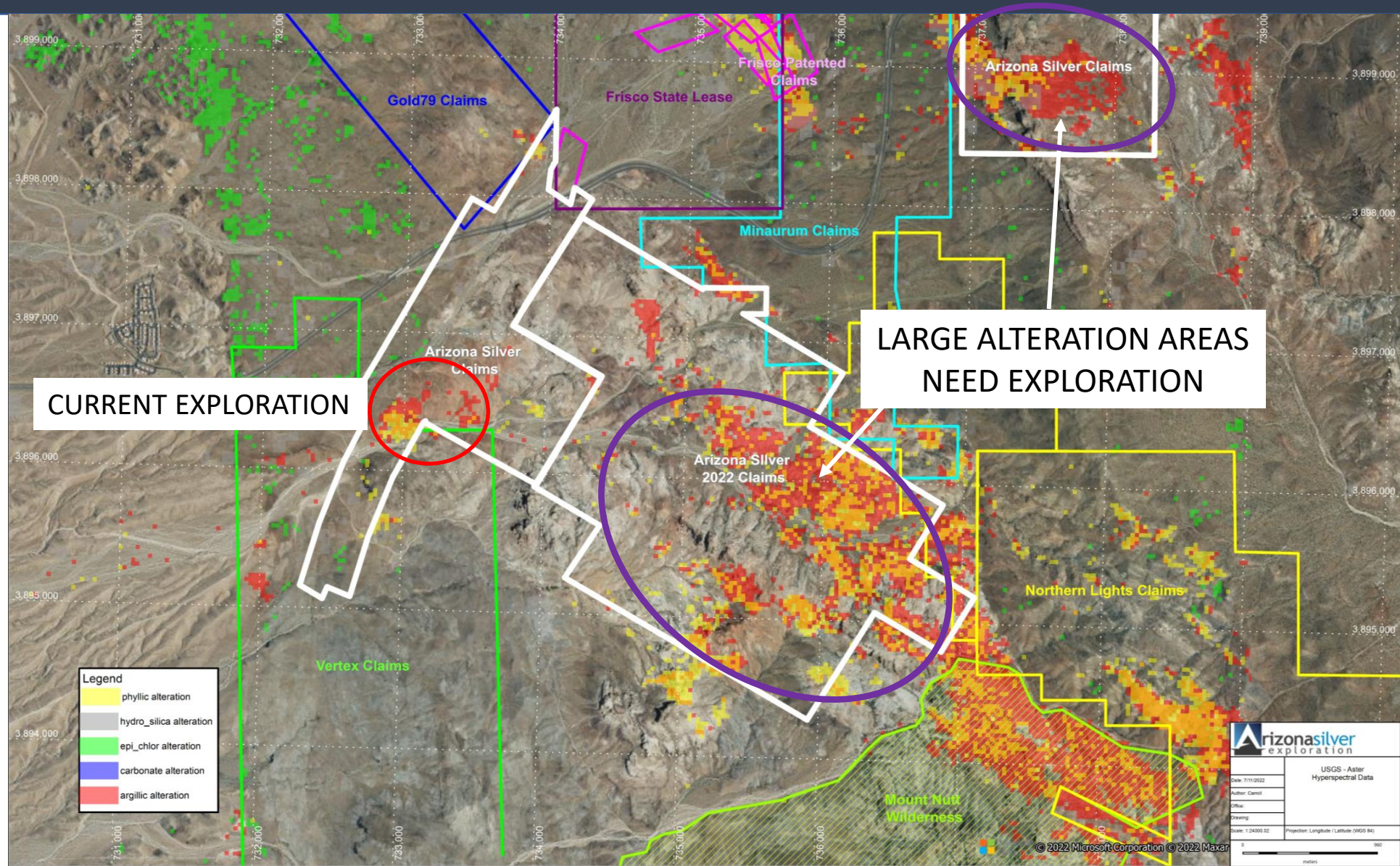
Claim boundary

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



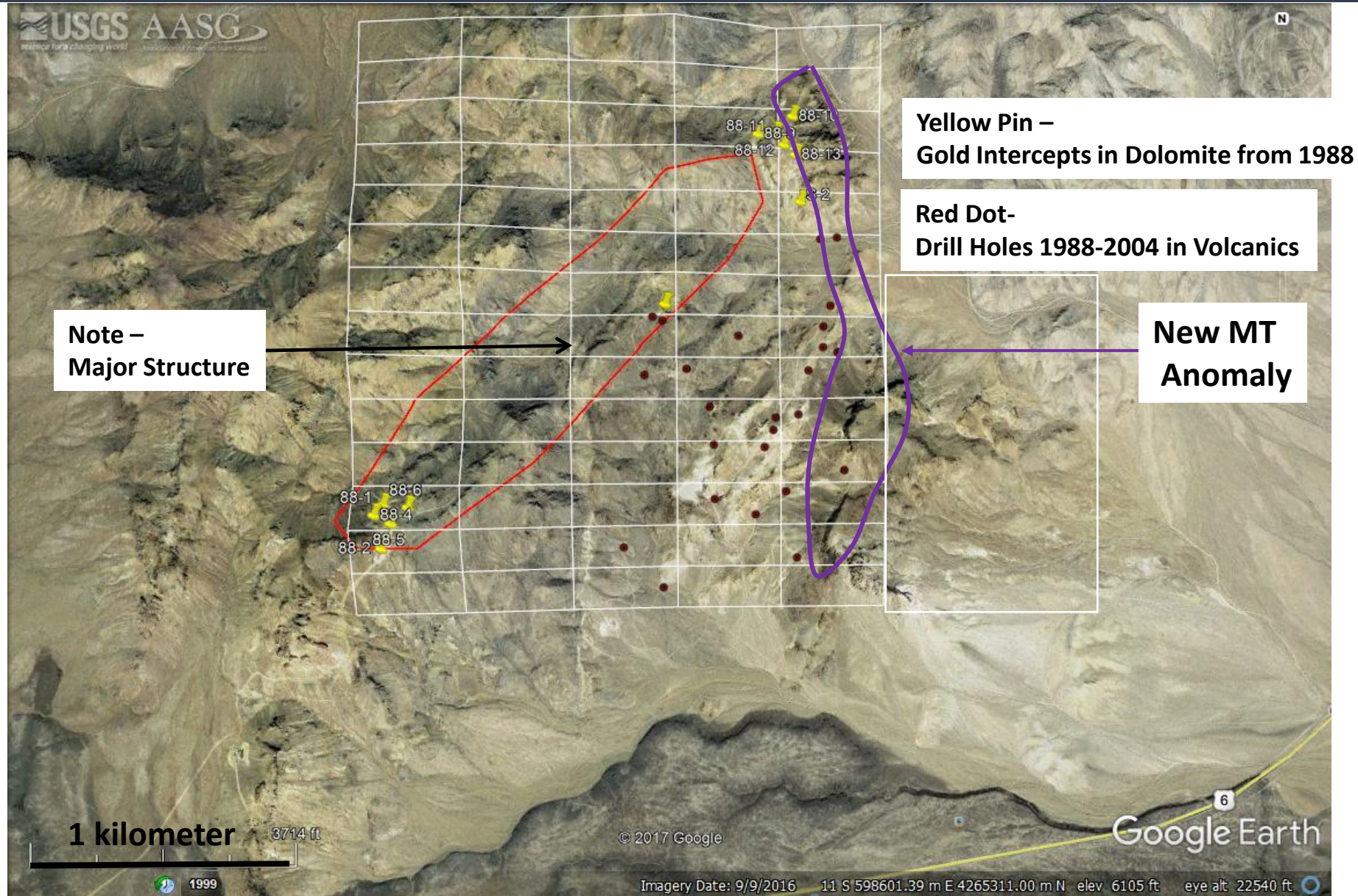


# GREATER PROJECT AREA POTENTIAL FOR MULTIPLE LARGE TARGETS





# Silverton Gold Property Nye County, Nevada





**HUGE TARGET SIZE**

**+1500 METRES LONG**

**+500 METERS WIDE**

**50-100 METERS THICK**

**UNDRILLED**

**FLANKED BY 30-65 METRES  
OF LOW-GRADE INTERCEPTS**

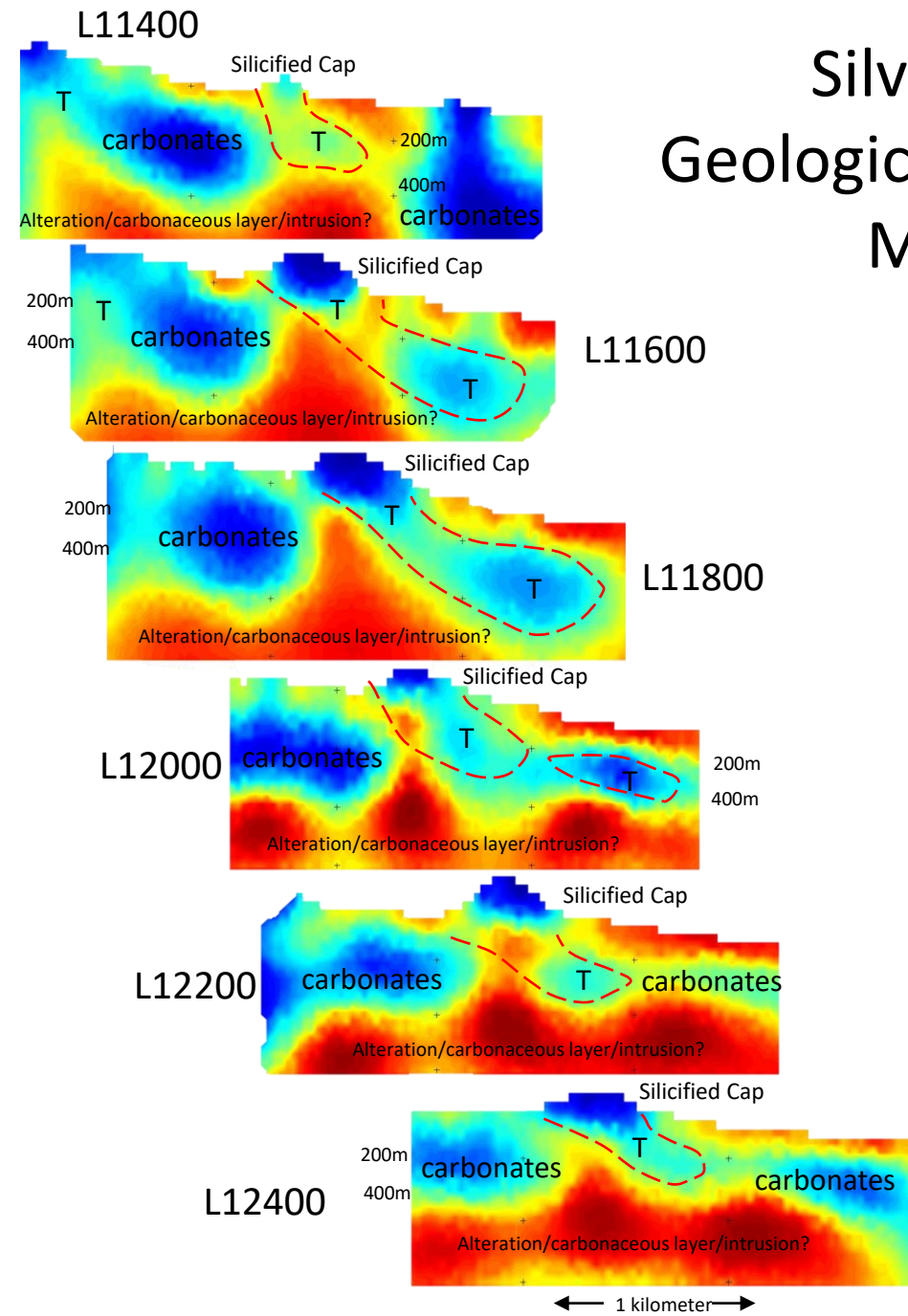
# Silverton Property Geologic Interpretation

MT Survey 2023

Line Spacing

200 Meters

T = Target

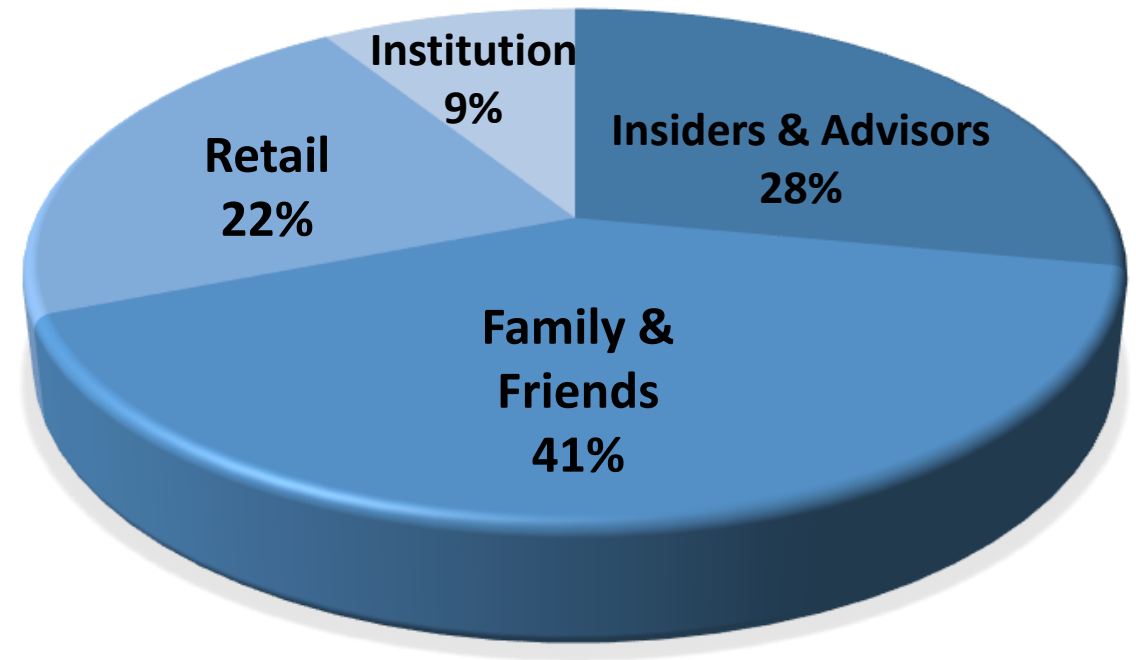




# Share Structure and Distribution

## Arizona Gold & Silver Inc.

- TSX.V-AZS
- AZASF - OTCQB
- Shares Issued/Outstanding: 71,505,705
- Warrants Outstanding: 8,035,396
- Options outstanding: 6,862,250
- Total Diluted: 86,403,351
- as of August 07, 2023





# 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.

### **Jim Engdahl – Director**

Mr. Jim Engdahl is the CEO and Director of MAS Gold Corp. and currently Chairman of the Board of Aurex Energy Corp. and a Director and Chair of Audit Committee of Hanstone Gold. Jim has extensive experience in corporate finance, M & A, strategic business planning, and a strong knowledge in industries that include mining, energy, and environmental sectors. He has a passion for people and solving business problems. Mr. Engdahl was the former Vice President of Barclays Bank of Canada and has been involved in leadership of many public and private companies, including Pacific & Western Trust, Shore Gold Inc., and Claude Resources.

### **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.

### **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.

### **Tom Peregoodoff – Advisor**

Mr. Peregoodoff has over 30 years of resource industry experience, much of it in greenfield and brownfield exploration and resource development. Currently, Mr. Peregoodoff is President, CEO and a Director of Apollo Silver Corp. and a director of TSX-V listed American Copper Development Corp. and ASX listed American West Metals Ltd. Prior to this Mr. Peregoodoff was President and CEO of Peregrine Diamonds Ltd. where he led Peregrine from the resource development phase and initial engineering through to the eventual sale to DeBeers Canada in 2018. Prior to his position with Peregrine, Mr. Peregoodoff spent 18 years in several positions with the mining multinational BHP, culminating in his role as Vice President of Early Stage Exploration, with global responsibility for all early stage exploration across their commodity groups. Mr. Peregoodoff holds a BSc. in Geophysics from the University of Calgary.

### **Brady Stiles – Advisor**

Mr Brady Stiles is an investor and an entrepreneur.