

**ARIZONA GOLD CORP. (Formerly “Kerr Mines Inc.”)
FULLY PERMITTED HIGH GRADE GOLD MINE IN ARIZONA
Corporate Presentation – January 2021**



TSX: AZG
OTCQB: AGAUF
www.arizona-gold.com

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information, including statements regarding: current expectations on future exploration plans, the timing of the commencement of production, if commenced, receipt of permit approvals, potential changes to the mineral processing method at the Copperstone Mine as set out in the Preliminary Feasibility study dated May 18, 2018, rate of production, expected cash costs, expected increase in milling capacity, exploration potential at the Copperstone Mine, proposed debt restructuring and financing, share capitalization and director ownership. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to, the strength of the economy; the price of gold; operational, project funding, and liquidity risks; the degree to which mineral resource and mineral reserve estimates are reflective of actual mineral resources and mineral reserves; and the degree to which factors which would make a mineral deposit commercially viable are present; assumptions with respect to the cost and availability of labour for the restart of operations are correct; results of exploration and validity of geological models; the risks and hazards associated with underground operations, and any specific risks or assumptions set out or referenced in this presentation. Risks and uncertainties about Arizona Gold Corp. and its business are more fully discussed in its disclosure materials, including the annual information form, technical reports, financial statements and MD&As, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Arizona Gold Corp. assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from such statements unless required by law.

This presentation includes certain non-IFRS measures, including cash costs on a per gold ounce basis. Cash costs per gold ounce are defined as costs of production (including refining costs) divided by the total number of gold equivalent ounces produced. The Company reports total cash costs on a production basis. In the gold mining industry, these are common performance measures but do not have any standardized meaning, and are non-GAAP measures. As such, they are unlikely to be comparable to similar measures presented by other issuers. In reporting cash costs per gold ounce, the Company follows the recommendations of the Gold Institute standard. The Company believes that, in addition to conventional measures, prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Technical information in this presentation has been reviewed and approved by Michael R. Smith P. Geo., who is a qualified person that is independent of the Company, as defined in National Instrument 43-101.

CAPITAL STRUCTURE

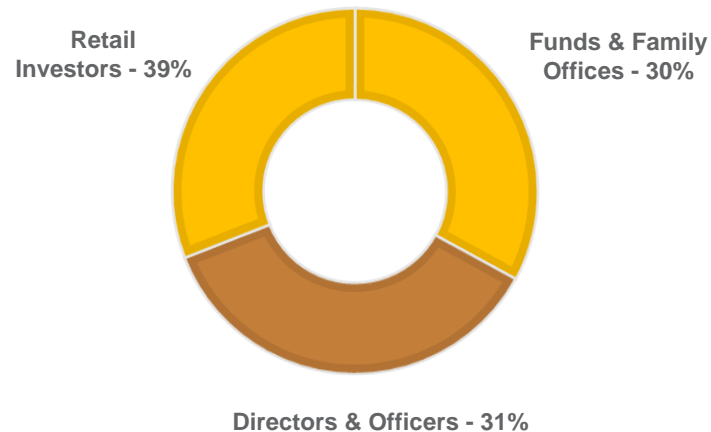
Shares & Balance Sheet

Ticker Symbol	TSX: KER OTCQB: KERMF
Shares Outstanding	346.1 million
Options Outstanding	21.7 million
Warrants (Cash On Exercise - Cdn.\$14.4 million)	21.2 million @ \$0.21 (Expires Nov.'20) 3.4 million @ \$0.21 (Expires April'21) 22.9 million @ \$0.21 (Expires Feb.'22) 1.7 million @ \$0.14 (Expires Nov.'23) 20.0 million @ \$0.22 (Expires Aug.'22)
Fully Diluted	437 million
Cash, January 15, 2021 (Note 1)	Cdn\$6.2 million

Note 1: Project Funding of US\$18M (Cdn\$24M) with Star Royalties Closed November 23, 2020.

US\$6M Received with additional Funding of US\$6M (Cdn\$8M) on or before February 28, 2021 and a further US\$6M (Cdn.\$8M) on or before April 30, 2021

Shareholder Breakdown



MANAGEMENT

Giulio T. Bonifacio – CEO and Director

- Founder, Director, President & CEO of Nevada Copper since its inception in 2005 until his retirement in 2018
- Led and directed efforts at every stage from development, permitting and construction. CPA with over 30 years of experience and knowledge of operations, capital markets and project finance

Martin Kostuik – President and Director

- Mining engineer with over 25 years underground and open pit mining experience. President of Arizona Gold Corp. since April 2017
- CEO of Rupert Resources, Operations & Engineering at Barrick's Goldstrike mine

David Thomas – VP Projects & Mine General Manager

- Project Engineer with over 30 years of mine building and operations experience including 5 underground gold projects with Newmont, Bema Gold (Kinross), Teck and others
- EPCM Manager for Newmont (worldwide) and Nordgold (Russia and Africa), EVP of Comstock Mining in Nevada

Michael Smith – Senior Advisor Exploration and Development

- Previous Chief Mine Geologist, Barrick's Goldstrike mine. Over 40 years of experience with projects in production and advanced development stage
- BS Geology Arizona State & MS Geology Mackay School of Mines

BOARD & ADVISORS

Board of Directors

Fahad Al Tamimi - Chairman
Claudio Ciavarella - Vice Chairman
Giulio T. Bonifacio - CEO
Martin Kostuik - President
Peter Damouni
Ayman Arekat
James McVicar

External Advisors

Hard Rock Consulting
Hanlon Engineering Associates, Inc.
Resource Development Inc.

COPPERSTONE MINE

High grade underground mine located in Arizona, USA

Globally ranked in
top 10 jurisdictions
for Mining

Arizona
Detachment Fault
Corridor

Fully permitted,
Final Permits
Received Q1-2020

Access to skilled
workforce & existing
infrastructure



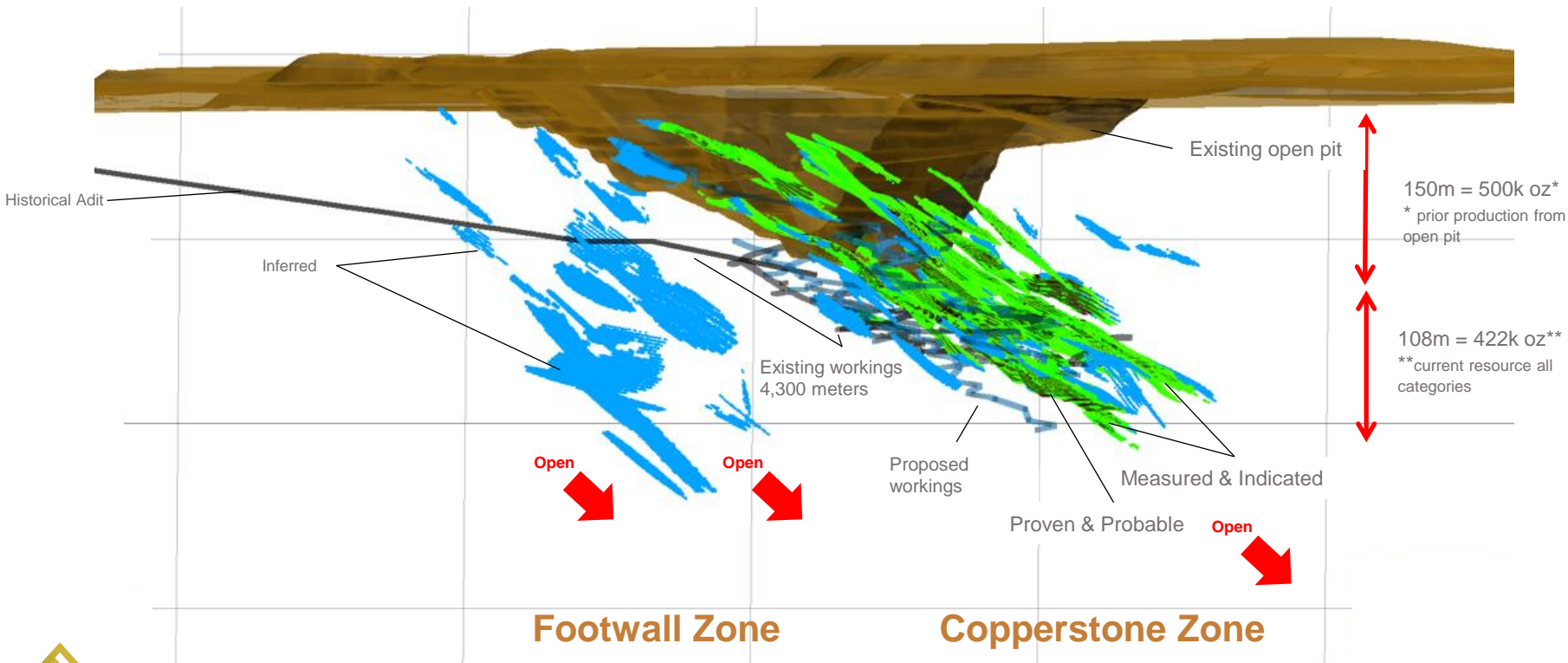
12,259 acres or 50 Square Kilometer land position

KEY 2019-20 DE-RISKING PROJECT MILESTONES ACHIEVED

- Advanced metallurgical testing program with plus 95% Recovery
- Completed successful 5,000 meters of underground drilling in 2019
- Air Quality and Aquifer Protection Permits – Received 2019
- Federal Operating Permit - Decision of Record – Received January 23, 2020
- Detailed engineering of process options - advanced optimization studies
- Advanced cost basis for processing plant refurbishment and upgrades
- Lead identified for plant and mining equipment
- Advanced contract mining proposals under review

COPPERSTONE MINE – Cross Section View

Measured & Indicated & Inferred Resources Copperstone and Footwall Zones

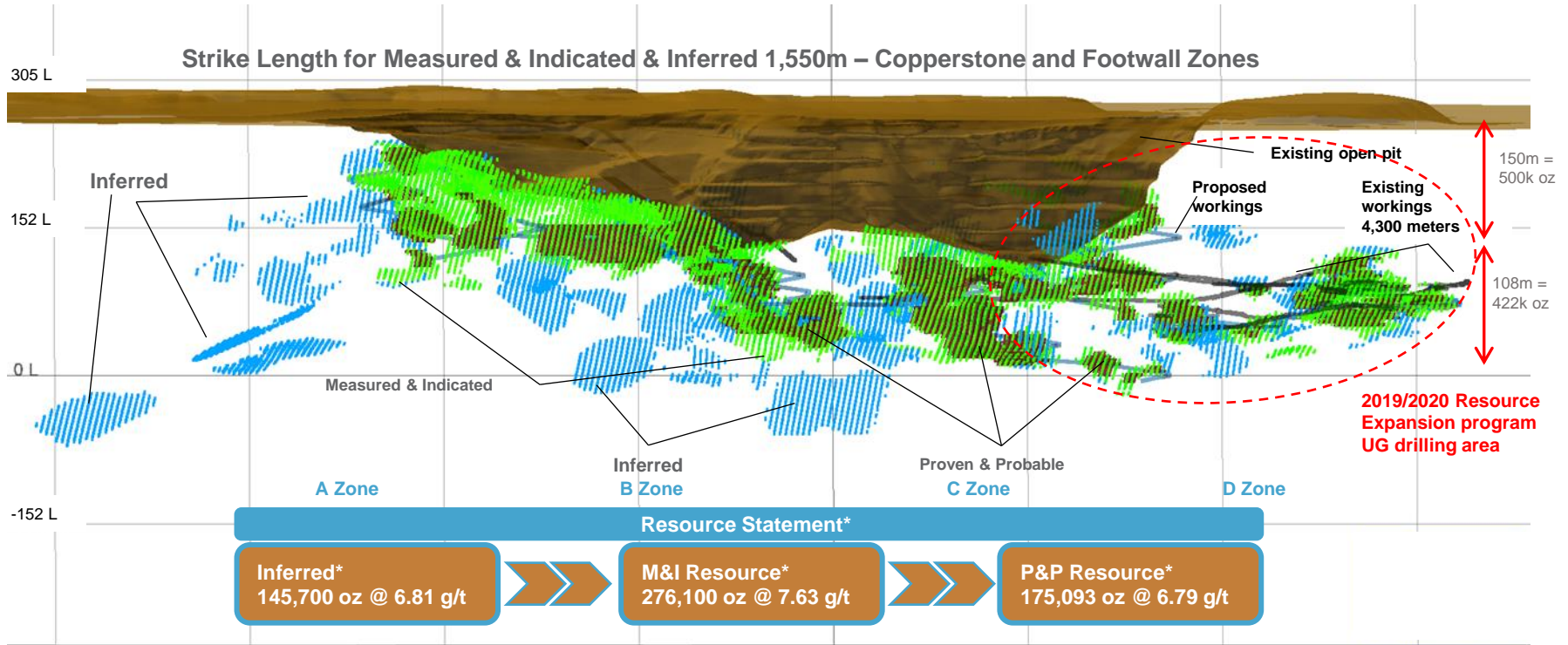


Pathway to 1 to 2 Million Oz – Several Prospective Targets – See Slide 12

COPPERSTONE MINE – Long Section View

Historically produced over 500,000 oz in the open pit

Resource Model – Proven & Probable, Measured & Indicated, Inferred



*\$1,250 per ounce Au - Arizona Gold Corp. National Instrument 43-101 Technical Report: Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA

Conversion of Measured, Indicated & Inferred to Proven & Probable

CURRENT RESERVE ESTIMATE

Mine Life of 4.5 years at US\$1,250 per ounce gold

Category	Tons	Grade (oz/ton gold)	Grade (g/tonne gold)	Contained Gold Ounces
Proven	382,169	0.213	7.30	81,405
Probable	501,939	0.187	6.40	93,688
P&P Reserve ¹	884,106	0.198	6.79	175,093
Inferred Resource ²	734,073	0.198	6.8	145,710

¹ Cutoff of 0.11 ounce per ton,

² Cutoff 0.10 ounce per ton; diluted grades

- Source: 'NI 43-101 Technical Feasibility Report Copperstone Project, March 2018, La Paz County, Arizona' dated April 11, 2018, prepared by Hard Rock Consulting Inc., in accordance with the guidelines of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects

** Mine Life based on annual production of 35,000 to 40,000 oz/year

2020-21 Drilling Targeted to Increase mine life & Expand Resource

CURRENT RESOURCE ESTIMATE

Inferred Resource*
145,700 oz @ 6.81 g/t



M&I Resource*
276,100 oz @ 7.63 g/t



P&P Reserve**
175,093 oz @ 6.79 g/t

- Current Resource model at US\$1,250 with higher cut-off than prior resource models
- Does not capture successful 2019 drilling (See Slides 14 &15) with update pending after completion of 2020 drilling program of up to 10,000 meters
- Tightly defined mineralized domains which closer fit the geology of deposit
- Conservative gold grade capping strategy was by defined by mineralized domains first and by composite second resulting in a much more conservative capping of grades
- Geology/Structure was used as a constraint for creating domains
- Classification parameters for M&I were more tightly constrained
- Blocks are larger and aligned with the dip and strike, however sub-blocking was used to more accurately define volumes and tons

Conservative resource model with considerable upside

*Arizona Gold Corp. National Instrument 43-101 Technical Report 2018: Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA

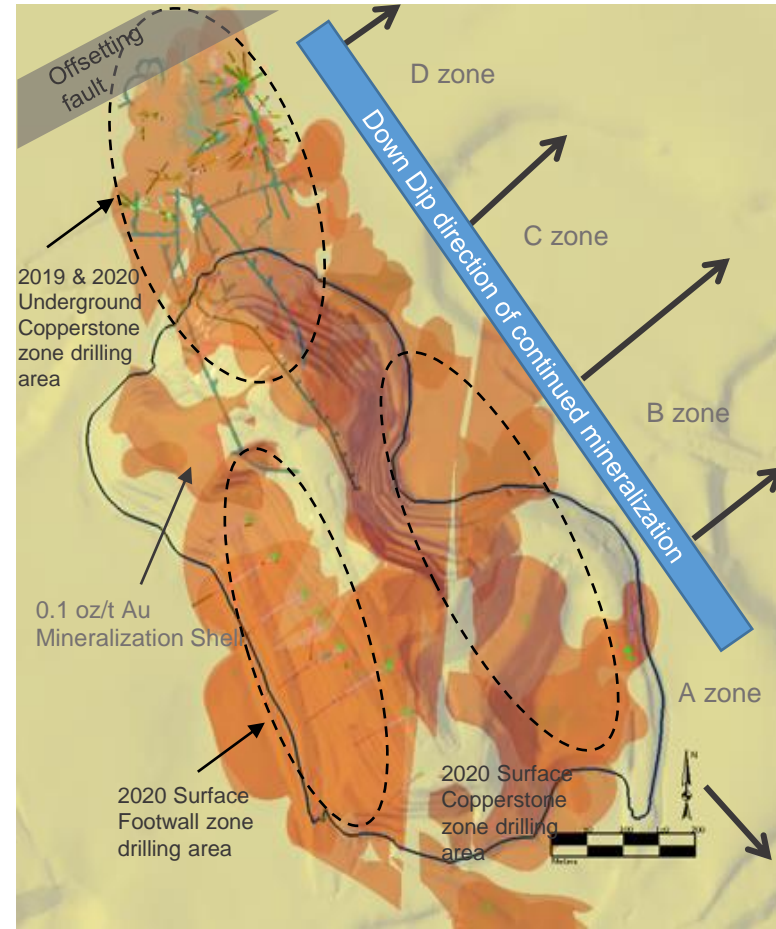
** 0.11 oz/t cut-off, \$1,250/oz Au

2020 RESOURCE EXPANSION PROGRAM

Conversion, Expansion, In-Fill drilling

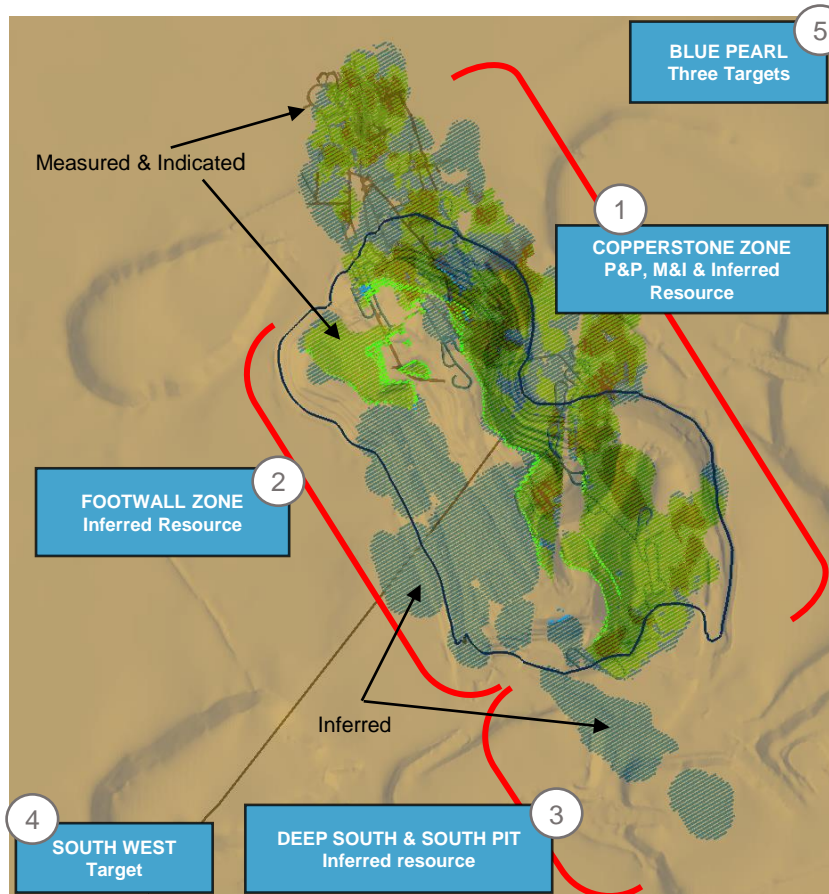
- Current Success driven core* and reverse circulation drilling program of up to 10,000 meters. Assay results currently pending.
- Drill results to be reported up to Q1-2021.
- Conversion of Inferred to Measured and Indicated resources.
- Resource Expansion on surface to add Inferred resources for later conversion with underground access.
- Resource Update in Q2-2021 to include 15,000 meters drilled which will include 5,000 meters drilled in 2019

* Will allow for greater accuracy when stepping out to extend previously defined mineralized domains while providing greater granularity of gold ore contacts inclusive of structural information.



MULTI-MILLION OUNCE RESOURCE POTENTIAL

Parallel Zones To The Copperstone Zone



1) **Copperstone Zone**

2) **Footwall Zone:** 150m from the Copperstone Zone

3) **Deep South & South Pit :** intercepts of **+8 g/t**, proximal

4) **South West Target** Has same geophysical signature as Copperstone zone and intercepts of **8 g/t to 32 g/t**

5) **Blue Pearl Targets** Three Targets of same geophysical signature and size as Copperstone orebody

6) **Deep South:** Historic drill holes with high-grade gold intercepts, proximal

Several advanced exploration targets having multi-million ounce potential that have yet to be tested

2019 DRILL RESULTS HIGHLIGHTS

Hole ID	From	To	Interval Length	Au	Gold*	True Thickness**	Effective Mining Width***
	meter	meter	meter	oz/ton	gram/tonne	meter	meter
18-05A-01	16.8	24.4	7.6	0.15	5.15	4.6	8.2
includes	16.8	22.9	6.1	0.17	5.77	3.7	6.1
and	16.8	18.3	1.5	0.38	12.85	0.9	1.5
18-05A-06	36.6	44.2	7.6	0.23	7.71	4.9	8.2
includes	39.6	44.2	4.6	0.29	9.84	2.7	4.9
18-08A-02	12.2	24.4	12.2	0.34	11.70	10.1	17.7
includes	18.3	24.4	6.1	0.60	20.67	5.2	8.8
and	21.3	24.4	3.0	1.12	38.25	2.4	4.6
18-08A-03	10.7	27.4	16.8	0.24	8.25	16.2	28.3
includes	22.9	27.4	4.6	0.53	18.25	4.6	7.6
18-05E-01	12.2	19.8	7.6	0.10	3.27	7.4	13.0
includes	15.2	19.8	4.6	0.12	4.15	4.5	7.8
18-05-06	38.1	41.1	3.0	0.21	7.20	2.2	3.8
18-05E-07	19.8	24.4	4.6	0.28	9.48	4.5	7.9
includes	19.8	22.9	3.0	0.41	14.03	3.0	5.3
18-08-01	12.2	15.2	3.0	0.12	4.27	2.4	4.2
18-01A-04	38.1	41.1	3.0	0.23	8.04	1.9	3.4
includes	39.6	41.1	1.5	0.44	15.20	1.0	1.7
18-21-04	64.0	74.7	10.7	0.51	17.49	5.1	12.0
includes	67.1	73.2	6.1	0.86	29.45	2.9	6.9
18-21-06	57.9	74.7	16.8	1.17	40.00	7.6	17.9
includes	64.0	67.1	3.0	2.87	98.26	1.4	3.2
and	70.1	73.2	3.0	0.97	33.19	1.4	3.3

* Grades herein are reported as uncapped values.

** Estimated distance between the foot wall and hanging wall of the mineralized zone measured perpendicularly to the edges.

*** Effective Mining Width is defined as the distance between the foot wall and hanging wall of the mineralized zone measured horizontally and matches the planned mining method. The mining method used to calculate reserves will extract ore by drift mining along strike in a defined ore stope. The Effective Mining Width is the width that miners will be working within.

2019 DRILL RESULTS HIGHLIGHTS

Hole ID	From	To	Interval Length	Au	Gold*	True Thickness**	Effective Mining Width***
	meter	meter	meter	oz/ton	gram/tonne	meter	meter
18-04-01	19.8	25.9	6.1	0.46	15.91	1.3	3.2
includes	19.8	24.4	4.6	0.61	21.02	1.0	2.4
18-20-02	18.3	21.3	3.0	0.25	8.51	0.6	1.8
includes	19.8	21.3	1.5	0.34	11.60	0.3	0.9
18-21-11	38.1	44.2	6.1	0.12	4.26	0.7	1.6
includes	41.1	44.2	3.0	0.18	6.15	0.3	0.8
18-20-11	24.4	27.4	3.0	0.37	12.82	0.7	2.1
includes	24.4	25.9	1.5	0.50	17.10	0.4	1.0
18-21A-05	13.7	19.8	6.1	0.44	15.02	5.5	13.1
includes	13.7	16.8	3.0	0.65	22.40	2.8	6.6
18-36-03	33.5	41.1	7.6	0.16	5.50	6.5	15.3
includes	33.5	36.6	3.0	0.31	10.65	2.6	6.1
18-18A-01	10.7	13.7	3.0	0.14	4.77	1.6	3.9
includes	10.7	12.2	1.5	0.26	8.87	0.8	1.9
18-18-02	12.2	15.2	3.0	0.80	27.45	2.0	4.8
includes	12.2	13.7	1.5	1.53	52.30	1.0	2.4
18-05-08	15.2	19.8	4.6	0.13	4.52	3.2	5.5
includes	18.3	19.8	1.5	0.26	8.79	1.1	1.8
18-05A-06	13.7	21.3	7.6	0.11	3.80	4.6	8.0
includes	13.7	18.3	4.6	0.15	5.16	2.8	4.8
and	16.8	18.3	1.5	0.28	9.54	0.9	1.6
18-05E-01	15.2	19.8	4.6	0.12	4.15	4.5	7.8

- Phase II Drilling in Progress
- Future drilling programs, with the objective of further mine life extension, will target areas beyond the current program affected area of 500 meters of strike length. The ultimate goal would be the addition of resources along all sections encompassing the entire current resource strike length of over 1,550 meters.

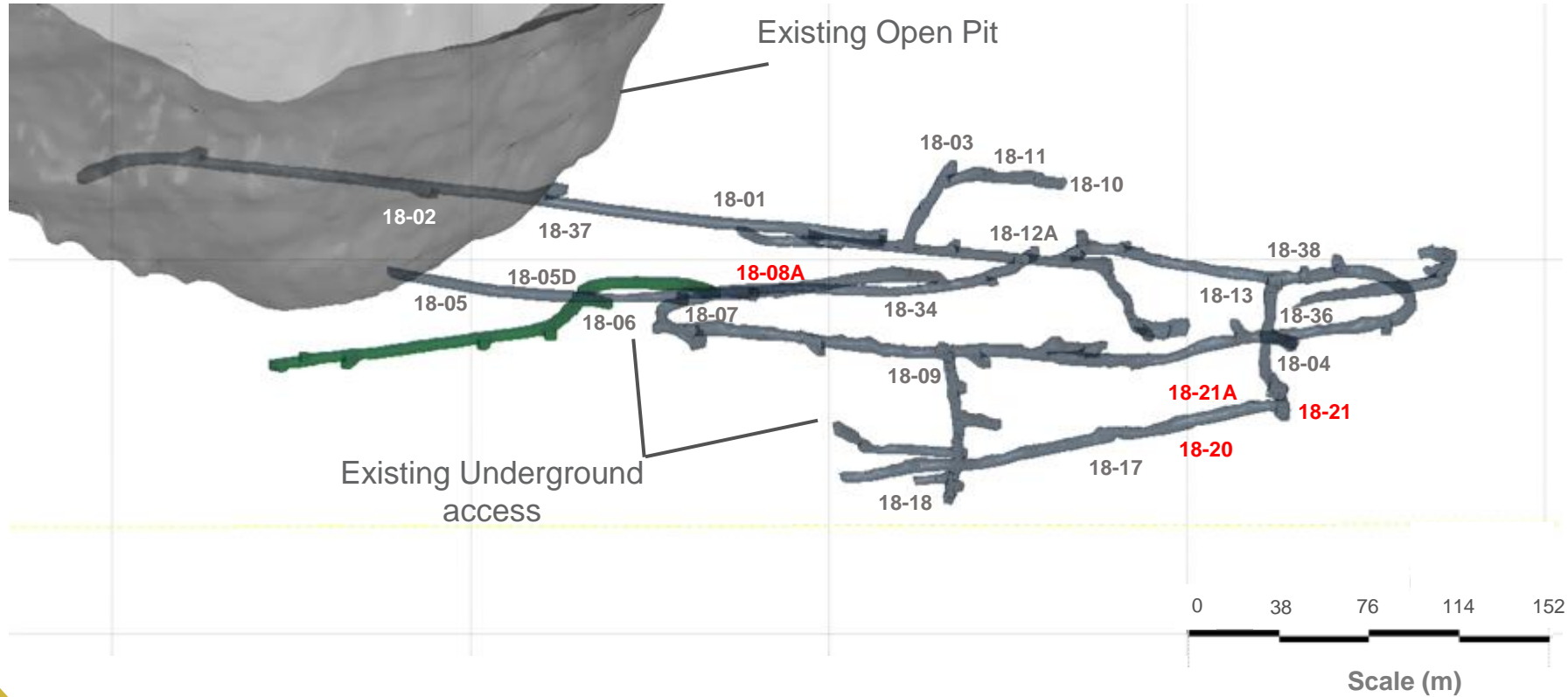
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*** Effective Mining Width is defined as the distance between the foot wall and hanging wall of the mineralized zone measured horizontally and matches the planned mining method. The mining method used to calculate reserves will extract ore by drift mining along strike in a defined ore stope. The Effective Mining Width is the width that miners will be working within.

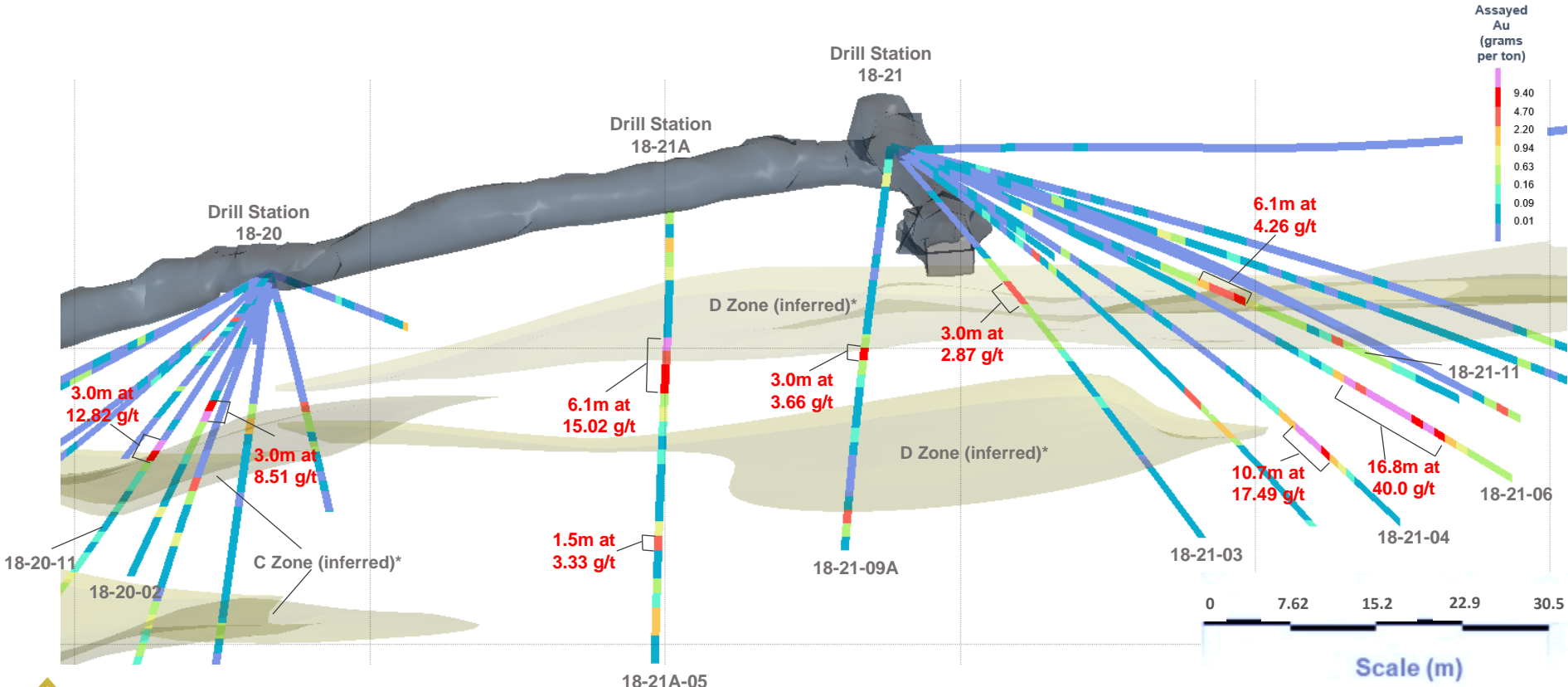
2019 RESOURCE EXPANSION HIGHLIGHTS

Underground Development and Drill Stations



2019 RESOURCE EXPANSION HIGHLIGHTS

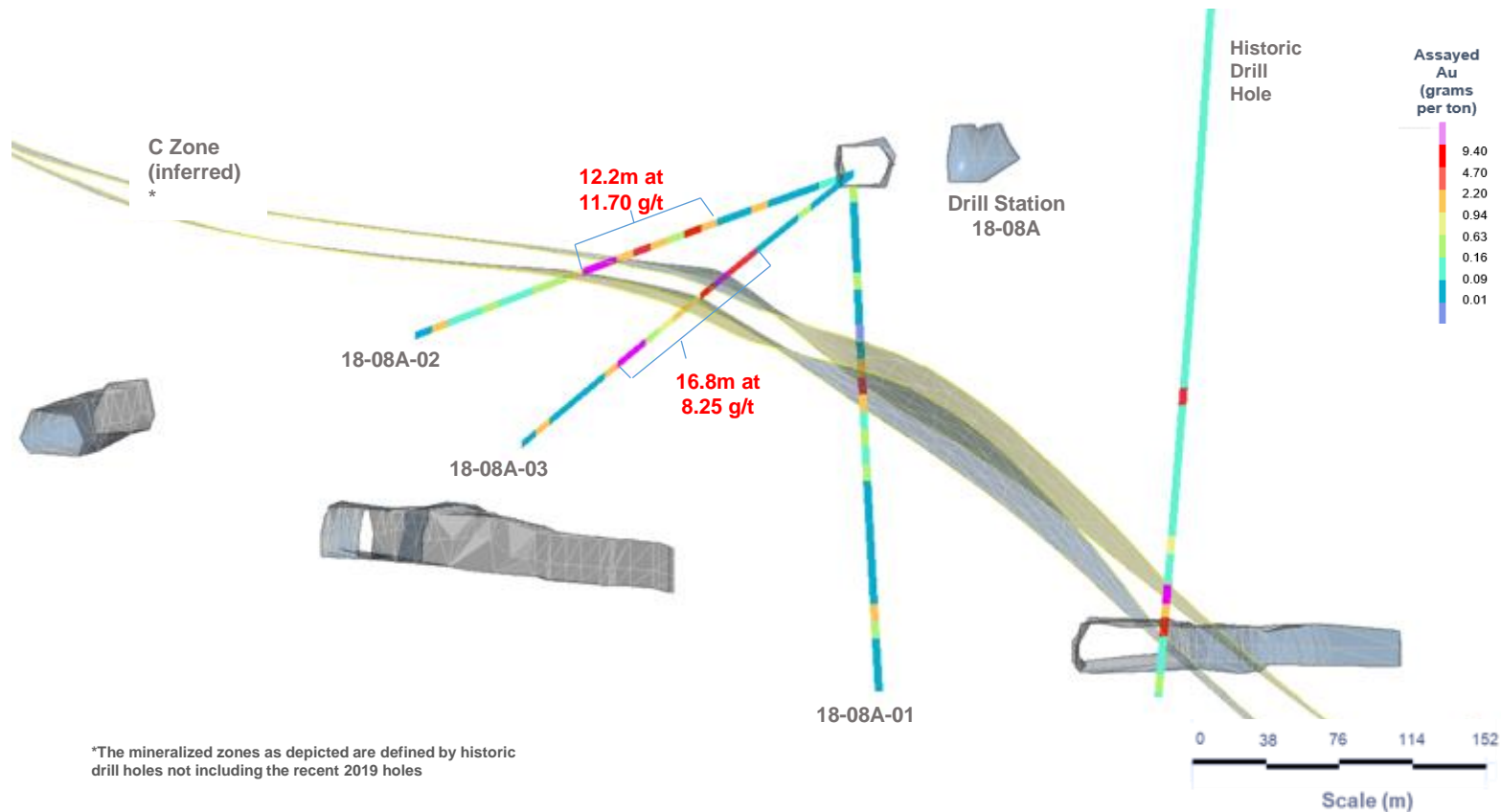
Drill Stations Close View Looking West



*The mineralized zones as depicted in this image are defined by historic drill holes not including the recent 2019 holes

2019 RESOURCE EXPANSION HIGHLIGHTS

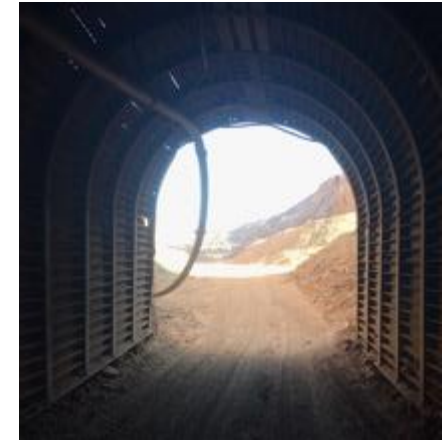
Drill Stations Close View Looking North



*The mineralized zones as depicted are defined by historic drill holes not including the recent 2019 holes

PATH TO PRODUCTION

Drilling(2020-21), Detailed Engineering for Restart of Production



4km of underground access and two portals.
Existing underground electrical, ventilation,
water management, compressed air

Optimization

- Refine process options, recoveries, reagents and other consumables
- Further Optimize economics inclusive of advancing Engineering

Permit Modifications

- Decision of Record – **Received**
- Air Quality to include new processing plant - **Received**
- Aquifer Protection Permit for water management - **Received**

PROJECT OPTIMIZATION SUBSEQUENT TO THE 2018 PFS

Gold Price US\$/oz	US\$1,350 / oz	US\$1,500 / oz	US\$1,800 / oz
NPV₅ (See Note 2, 3 & 4)	US\$48M	US\$88M	US\$166M
Operating Cash Flow	US\$71M	US\$118M	US\$212M
IRR	31.4%	51.0%	91.3%
Payback	2.9 Years	2.3 Years	1.5 Years
Capex	US\$23M	US\$23M	US\$23M
All In Sustaining Cost	US\$1,081 oz	US\$1,091 oz	US\$1,110 oz

Note 1: Copperstone PFS based on Whole Ore Leach gold processing, 2% royalty and 4.5 year mine life.

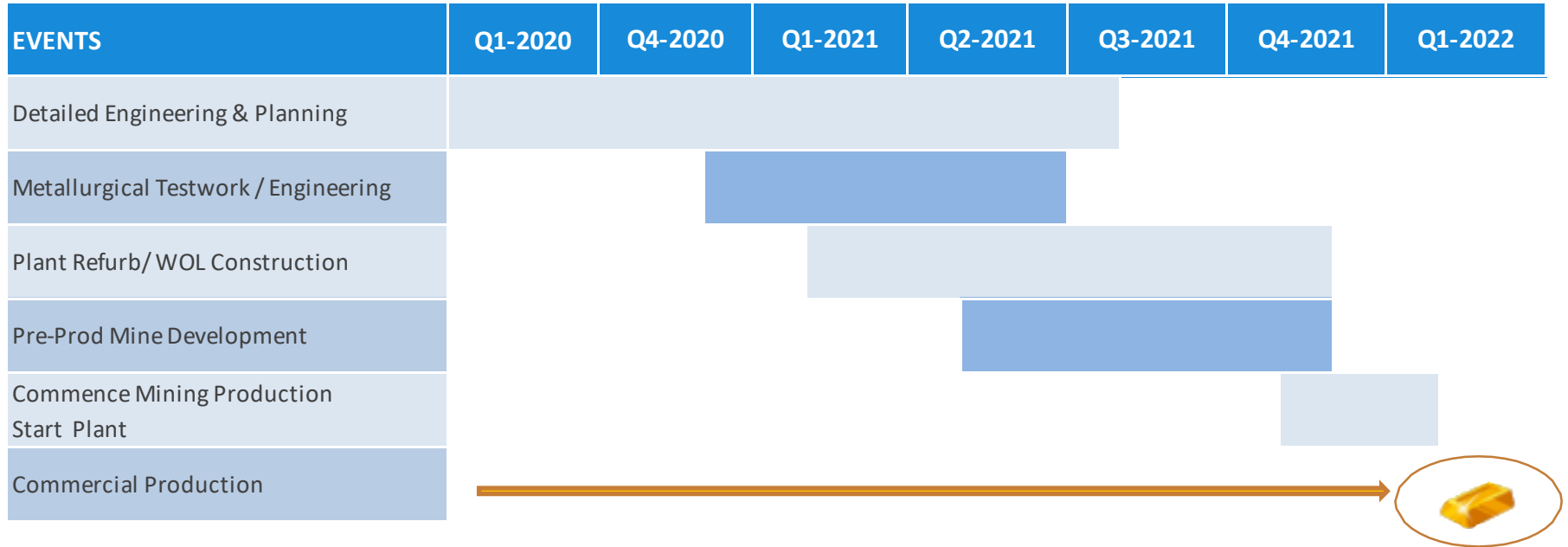
Note 2: NPV is calculated on a pre-tax basis and 5% discount rate. Significant historical tax pools available from the predecessor company of approximately US\$70 million which will offset the effective tax impact

Note 3: Project Optimization based on Contract Mining, Whole Ore Leach gold processing, 3% royalty and 8 year mine life based on future successful drilling. Each added year of mine life increases Operating Cash Flow by approximately US\$25M to US\$30M at current gold prices

Note 4: **Cautionary Note:** Projections of Net Present Value and IRR are based on forward-looking estimates, including current expectations on recent exploration results, rate of production, anticipated changes to project capital costs and overall project economics. These forward-looking projections entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking projections.

Such projections are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such projections and should not be relied upon by the Reader.

PROJECT TIMELINE



2020-21 INVESTMENT HIGHLIGHTS & CATALYSTS

Focussed on Shareholder Returns

- Mine Life Extension
 - Conversion, Expansion, In-Fill drilling - In Progress
 - Resource Update - Q2 2021
- Final Outstanding Permit Modification – Received January 2020
- Optimize economics further inclusive of advancing detailed engineering to EPC stage - Ongoing
- Conclude Project Financing followed for Re-Start of Operations – Closed November 2020
- Processing & Gold Production
 - Processing Plant Commissioning and Start-up - Started
 - Mine Development – Mine Contractor to be Engaged in early 2021
 - Commence Mining & Self-fund Further Reserve Expansion while drilling several highly prospective defined targets to test Multi-Million ounce potential



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