

PHILADELPHIA PROJECT
VOLCANIC-HOSTED LOW SULFIDATION
EPITHERMAL GOLD-SILVER DEPOSIT
MOHAVE COUNTY, ARIZONA



ARIZONA

GOLD & SILVER INC.
TSX.V-AZS AZASF - OTCQB.

Arizona Gold & Silver Inc.

January 2024

OATMAN GOLD MINING DISTRICT

PLUS 2 MILLION OUNCES PAST PRODUCTION



Laughlin NV

Colorado River

Bullhead City, AZ

Philadelphia Property

Moss Mine (operating)

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

Gold Road Mine (operating)

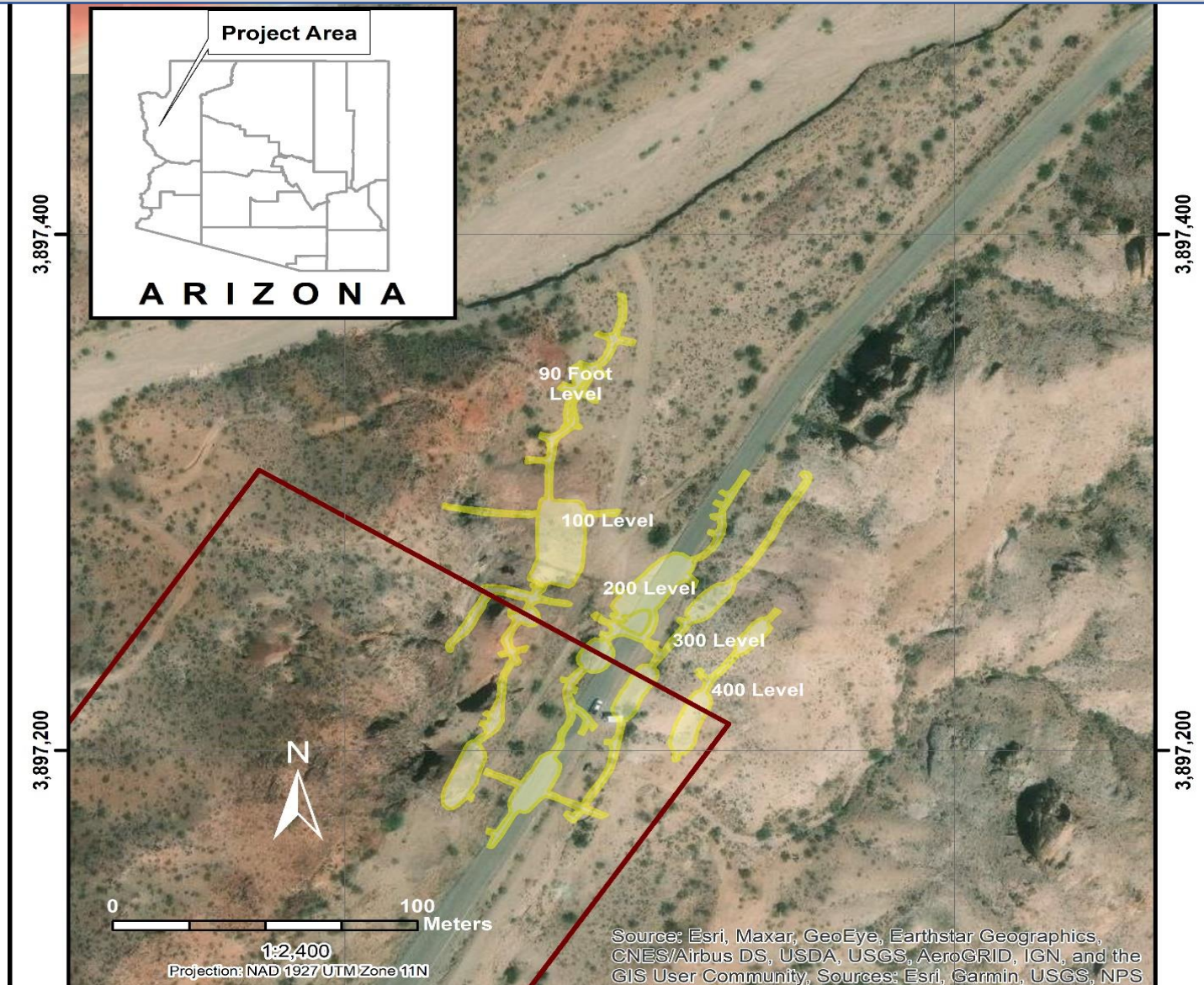
- 1.5 Million tons at 0.342 opt gold
- 517,522 ounces - historic
- 0.978 Million tons at 0.22 opt gold (current total resources)

Oatman Mines (historic)

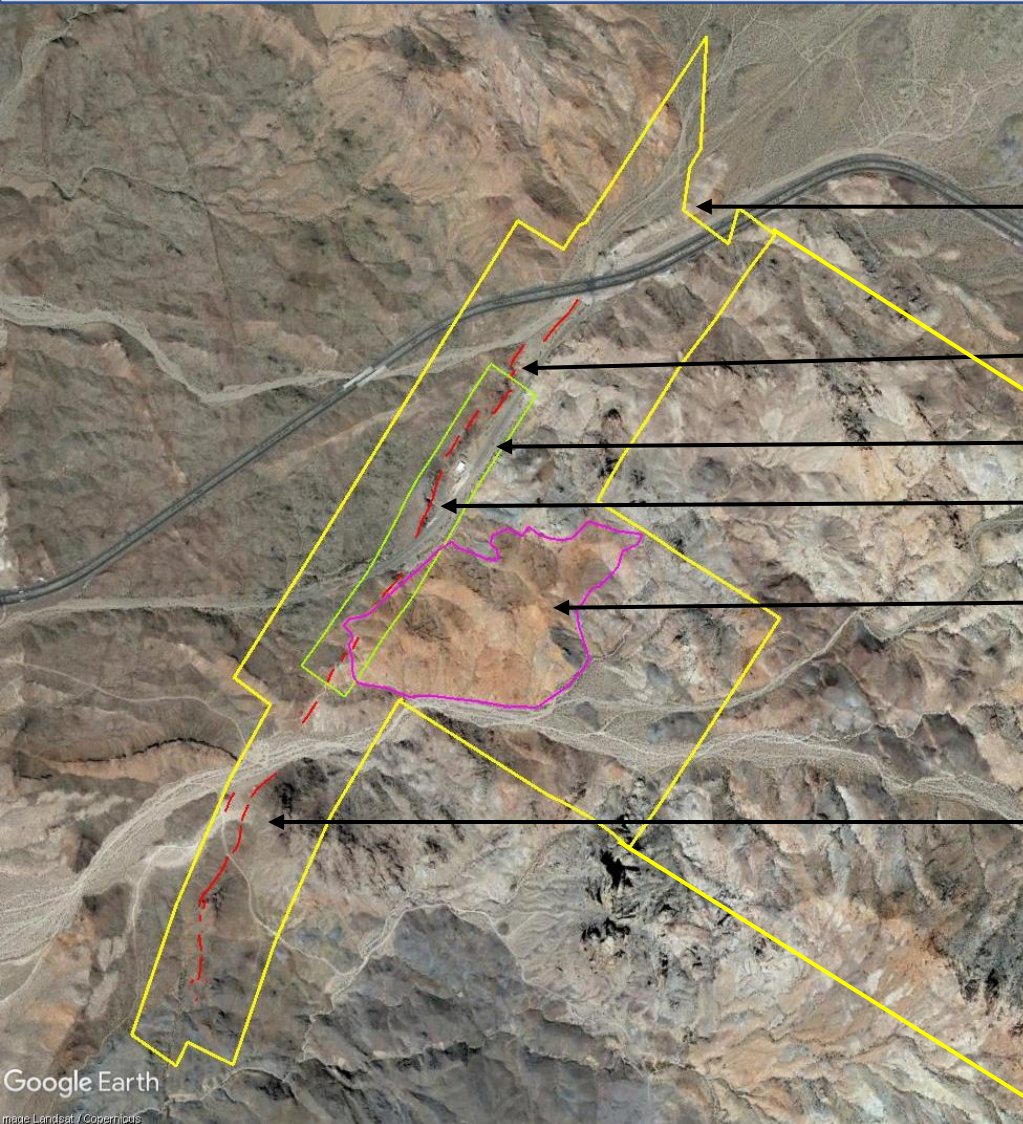
- 1.87 Million tons at 0.812 opt gold
- (1,521,886 ounces gold)

PHILADELPHIA-ARABIAN MINE

HISTORIC MINE WORKINGS LATE 1800s to 1930s



PHILADELPHIA GOLD SILVER PROJECT +3 KILOMETER TOTAL STRIKE LENGTH HIGH GRADE VEIN AND ADJACENT BULK TONNAGE TARGETS



Claim outline (yellow)

Historic production zone

Patented claims (green)

Vein Intercepts on patented claims

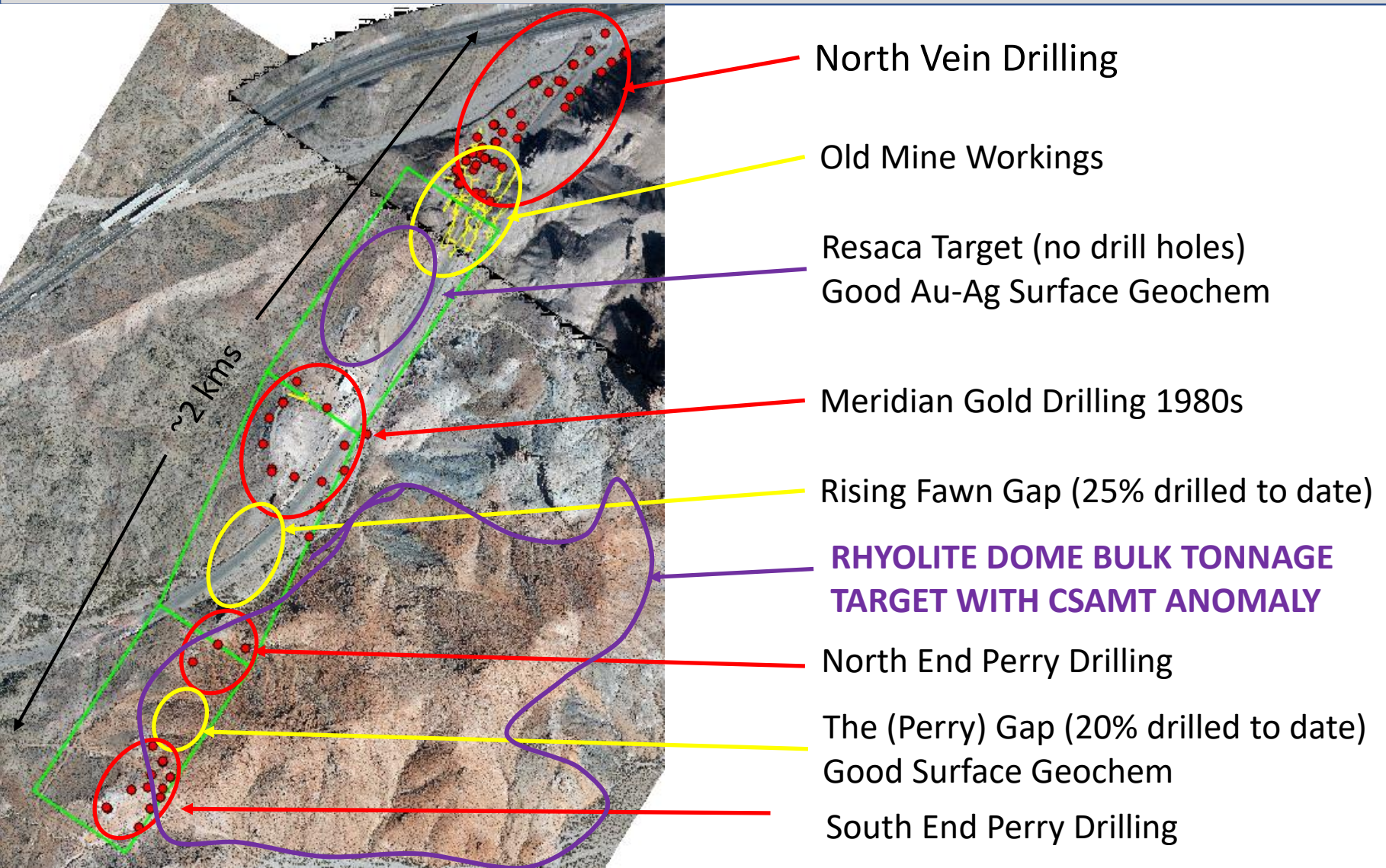
Bulk tonnage target in altered
flow dome rhyolite on BLM

Untested vein extensions at
surface (red) Productive boiling
zone at depth

1 kilometer

PHILADELPHIA PROJECT

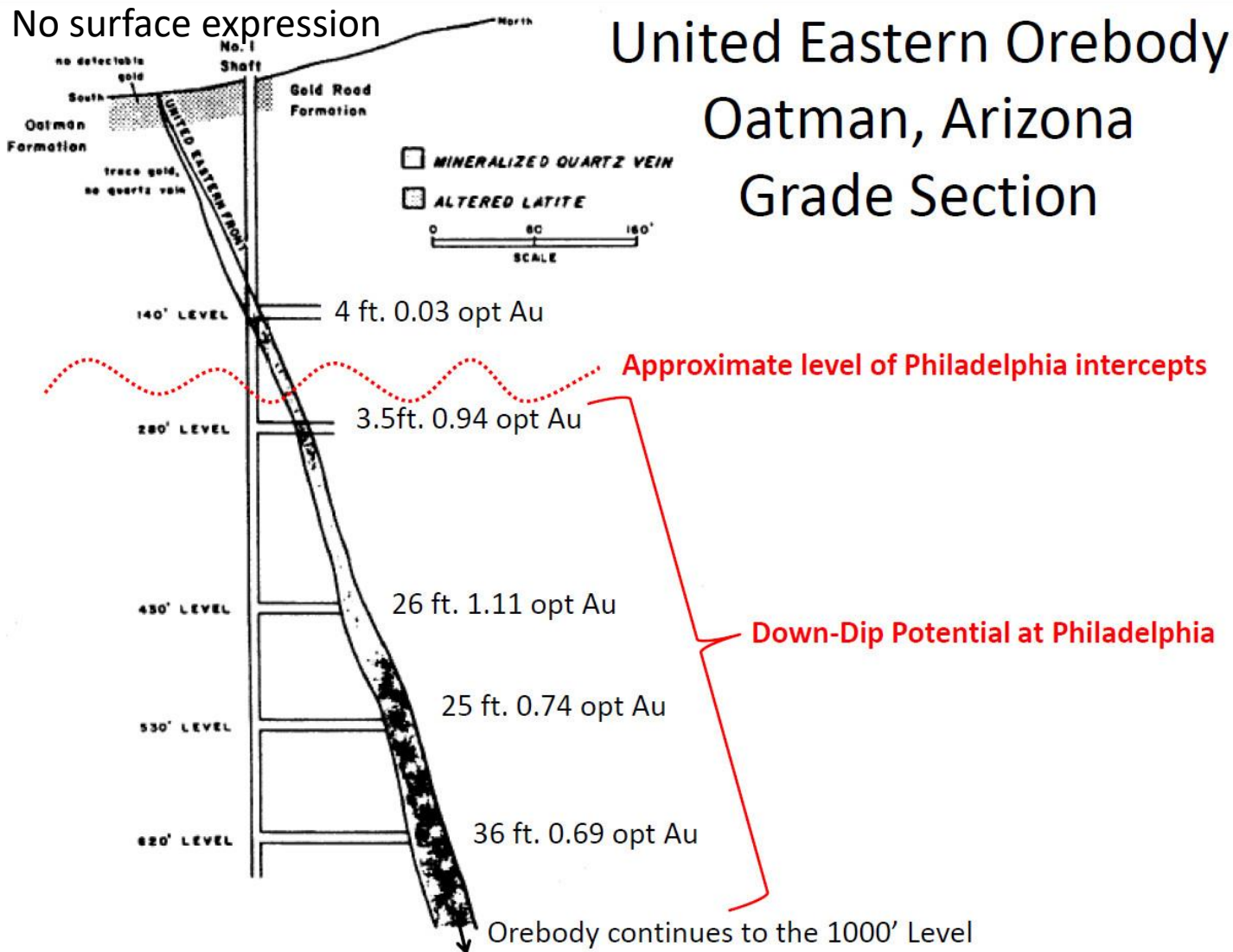
NEAR TERM POTENTIAL RESOURCE AREAS AND ADDITIONAL DRILL TARGETS



OATMAN EPITHERMAL VEIN DEPOSIT SECTION

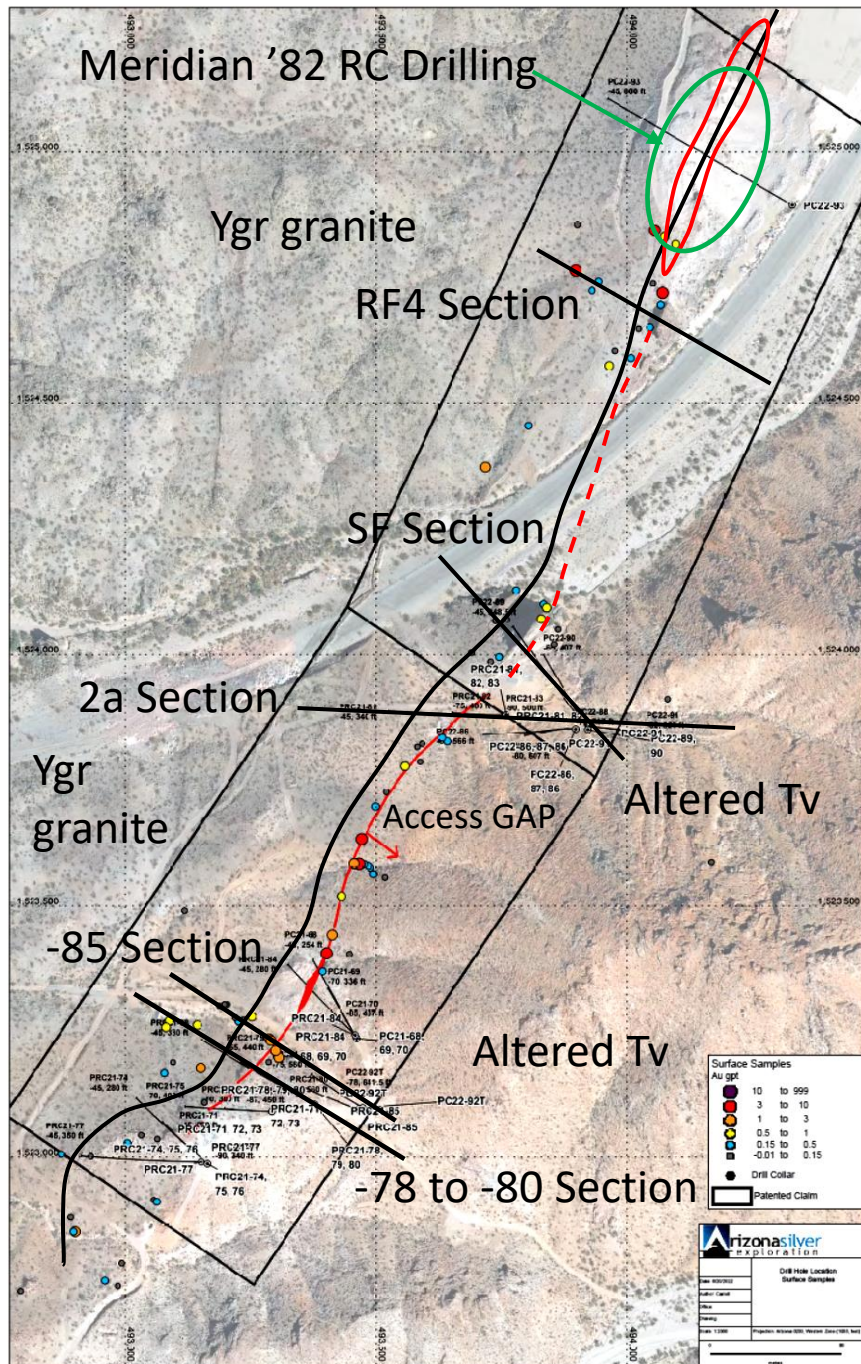
EXAMPLE OF VERTICAL ZONATION

1 MILLION OUNCE PRODUCER



“The upper section of the vein assayed less than 1 gpt over narrow widths. The boiling zone was discovered at a depth of approx. 85 metres with grades +1 oz/ton and width to 10 metres.”

PHILADELPHIA PROJECT 2021-2023 RC/CORE DRILLING PROGRAM GOLD-SILVER ZONE ON PATENTED CLAIMS



111 Drill Holes Completed to Date

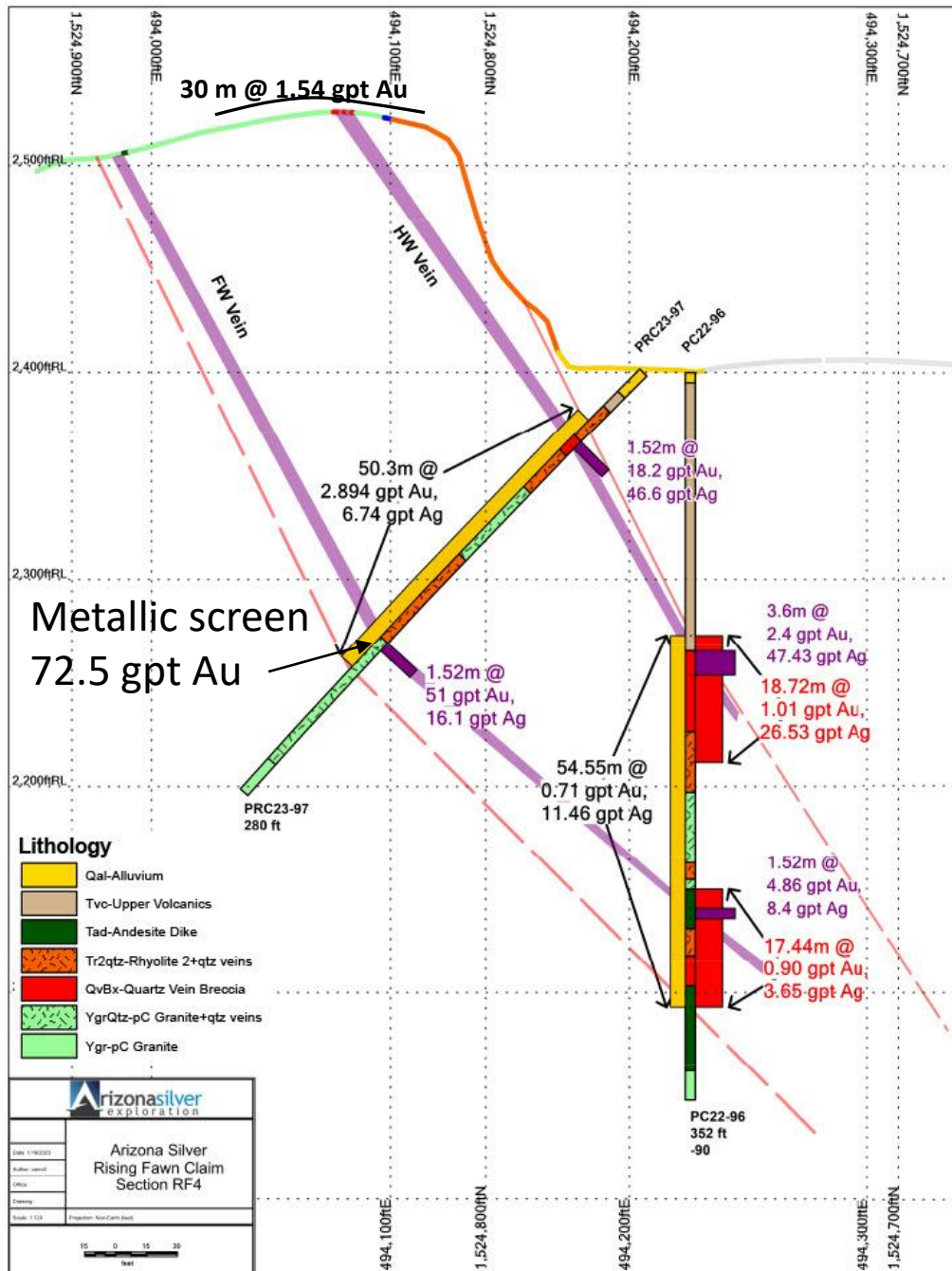
30 of 30 RC Holes 2021-2023

- all hit vein and stockwork zone
- 10 of 10 Core Holes 2021-2023
- All hit vein and stockwork zone

1500 meters of strike drilled (w/gaps)

- Open along strike (undrilled)
- +300 meters of dip drilled (w/gaps)
- Remains wide open down dip

Shallow Open Pit Setting With Low Strip Ratio and Down-Dip Potential

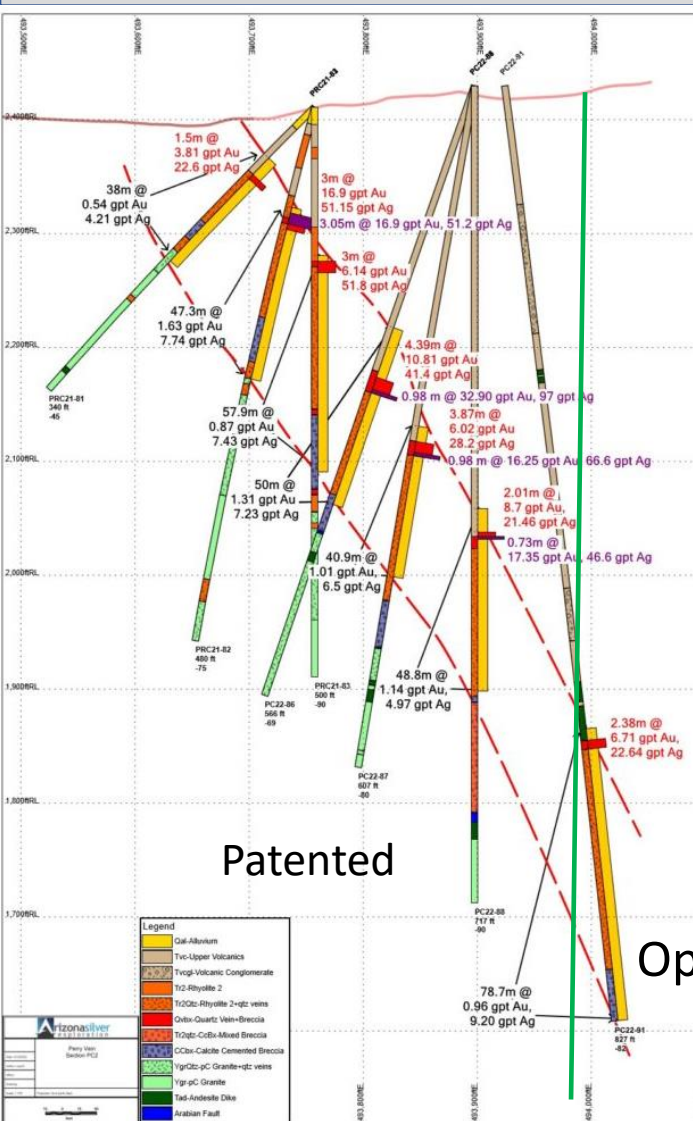


High Grade Veins in Both
Footwall and Hangingwall
of
Quartz Stockwork Zone

PHILADELPHIA PROJECT

NORTH END PERRY VEIN AREA

2021-2023 RC/CORE DRILLING RESULTS

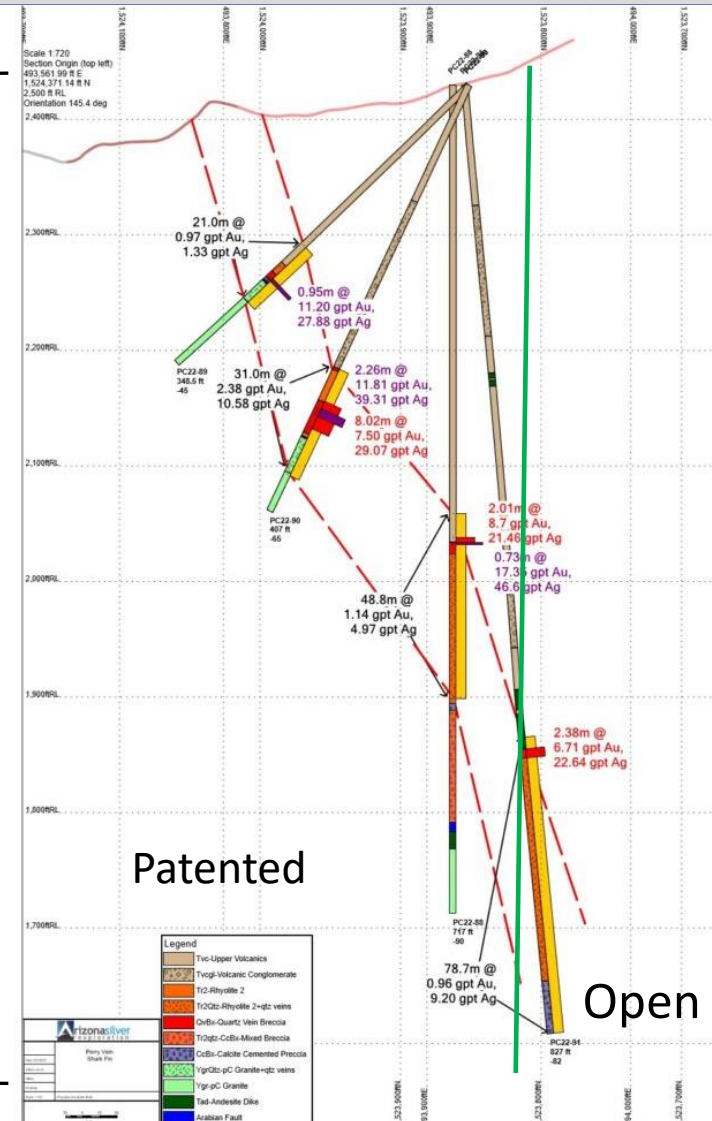


Section 2A

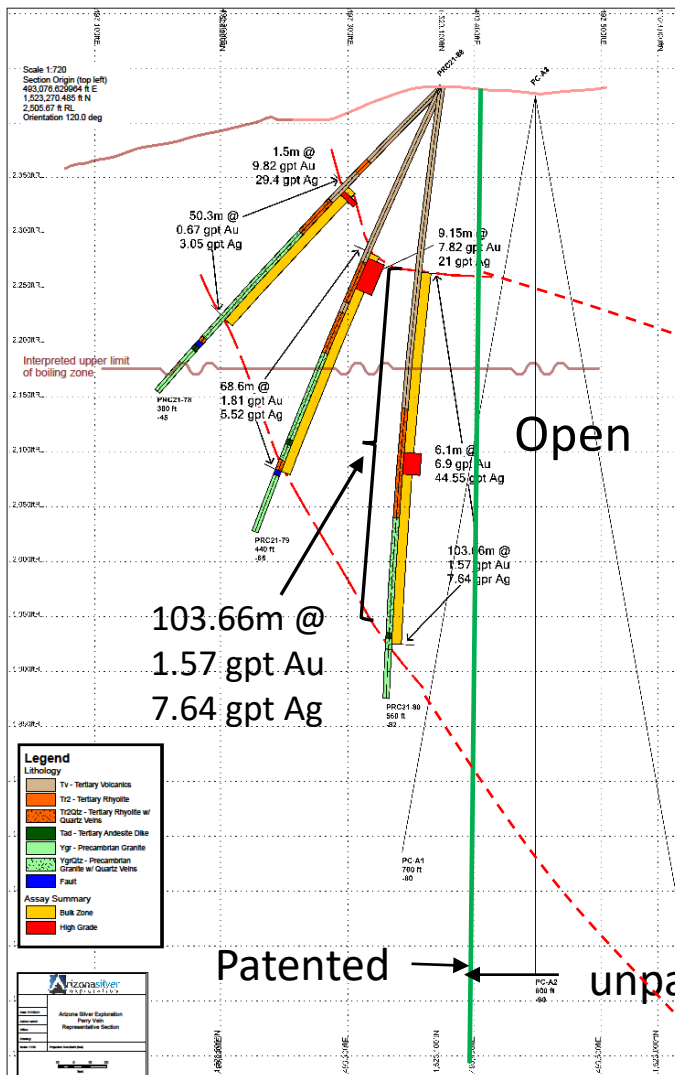
Shark Fin Section

Patented

Open on unpatented



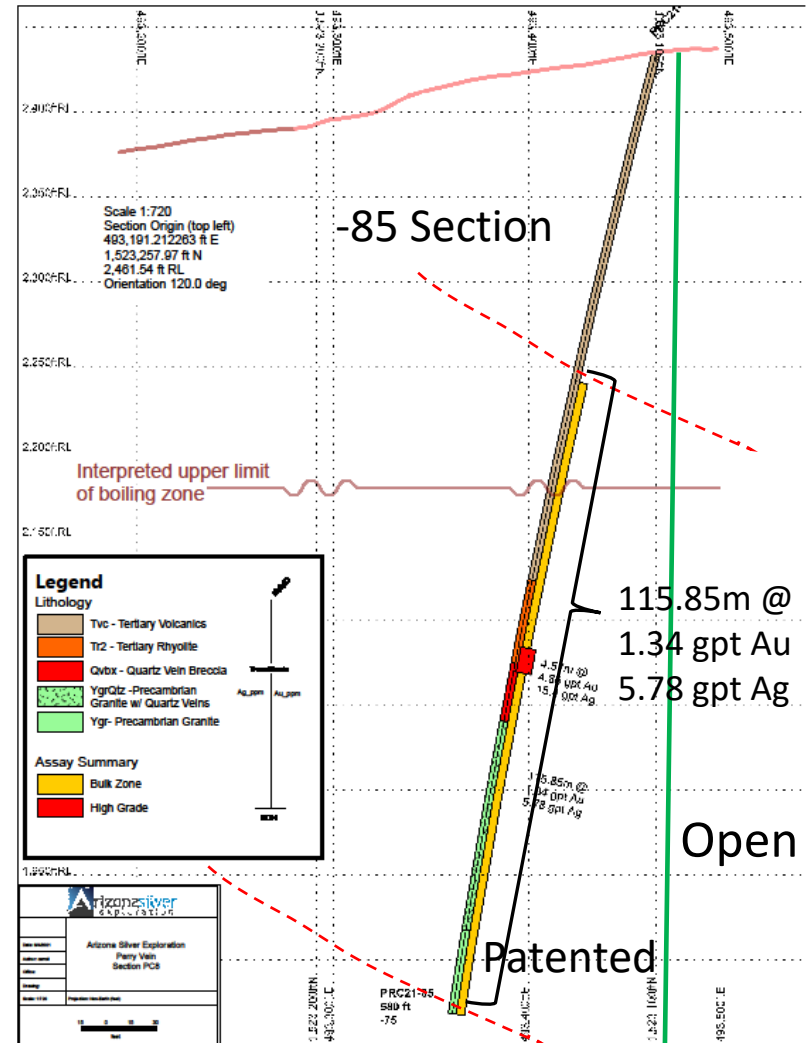
PHILADELPHIA PROJECT SOUTH END PERRY VEIN AREA 2021 RC DRILLING RESULTS



Sections
15 meters apart

Sections
300 meters
from north end
sections

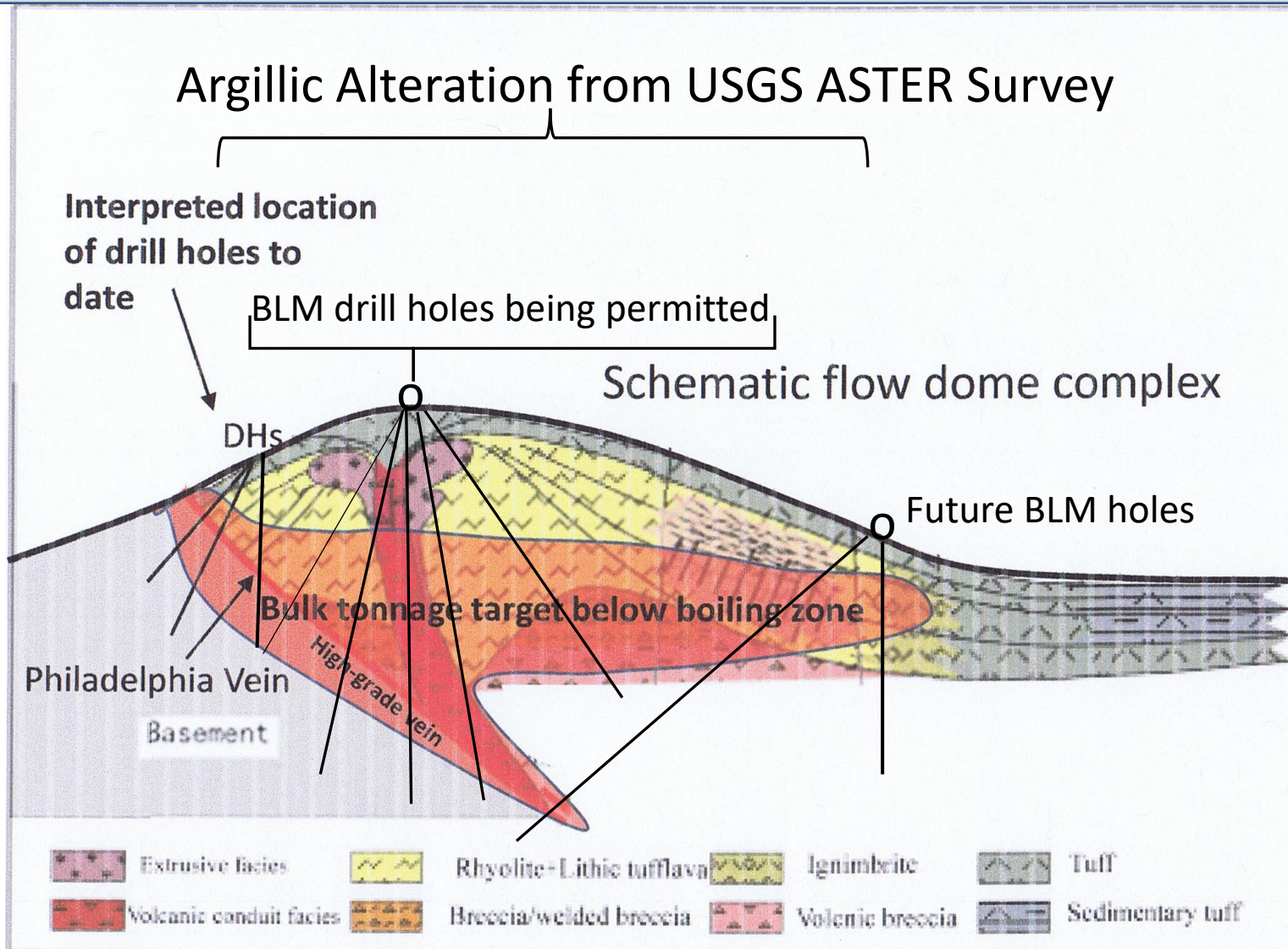
Proposed holes
to be drilled
From BLM sites



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BULK TONNAGE CONCEPTUAL MODEL

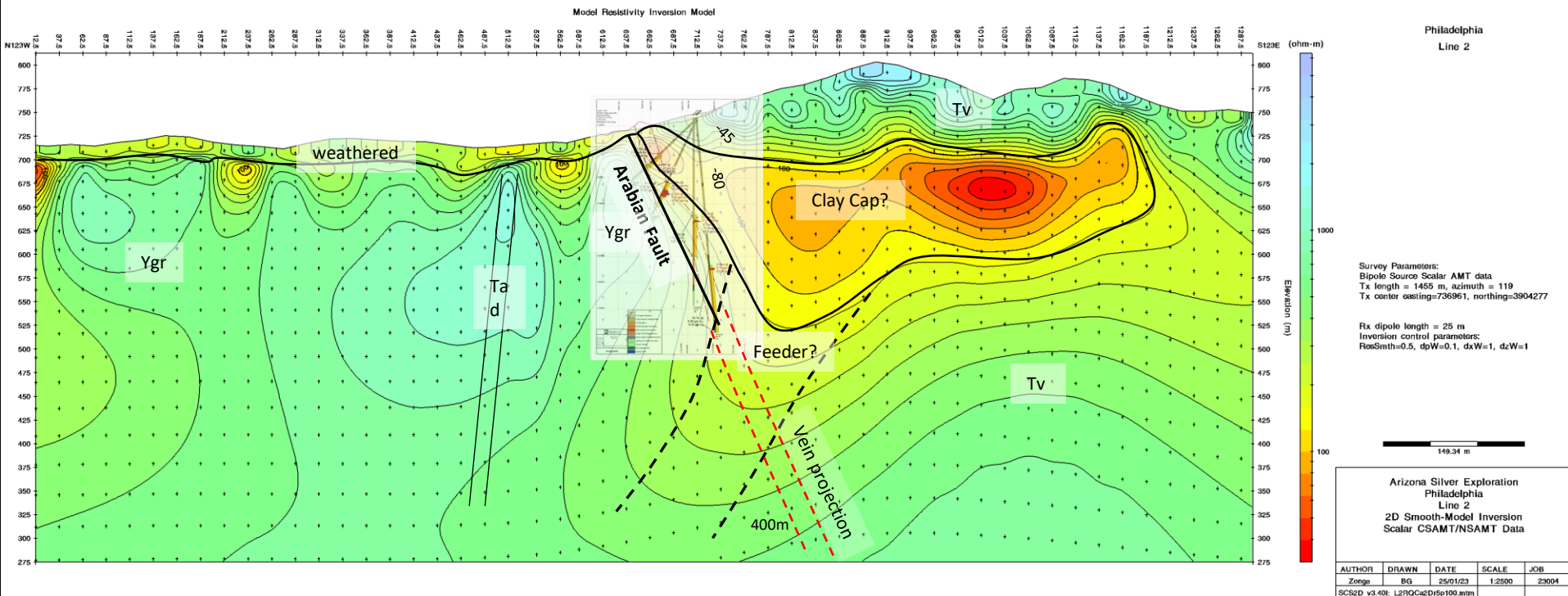
BOILING ZONE BENEATH RHYOLITE FLOW DOME



PHILADELPHIA PROJECT

CSAMT ANOMALY - FEBRUARY 2023

BOILING ZONE BENEATH RHYOLITE FLOW DOME



PHILADELPHIA PROJECT
PERRY VEIN
EXAMPLES OF DRILL CORE HOLE PC22-86

YELLOW QUARTZ PARTIALLY REPLACING BLADED CACLITE





Quartz Vein Breccia Exposed in Newly Uncovered +100 year-old Drift For 197 feet (60 meters)

PHILADELPHIA PROJECT
RISING FAWN (FOOTWALL) VEIN SYSTEM
EXAMPLE OF DRILL CORE



Stockwork quartz veins
with local VG in altered
porphyritic rhyolite and
footwall granite

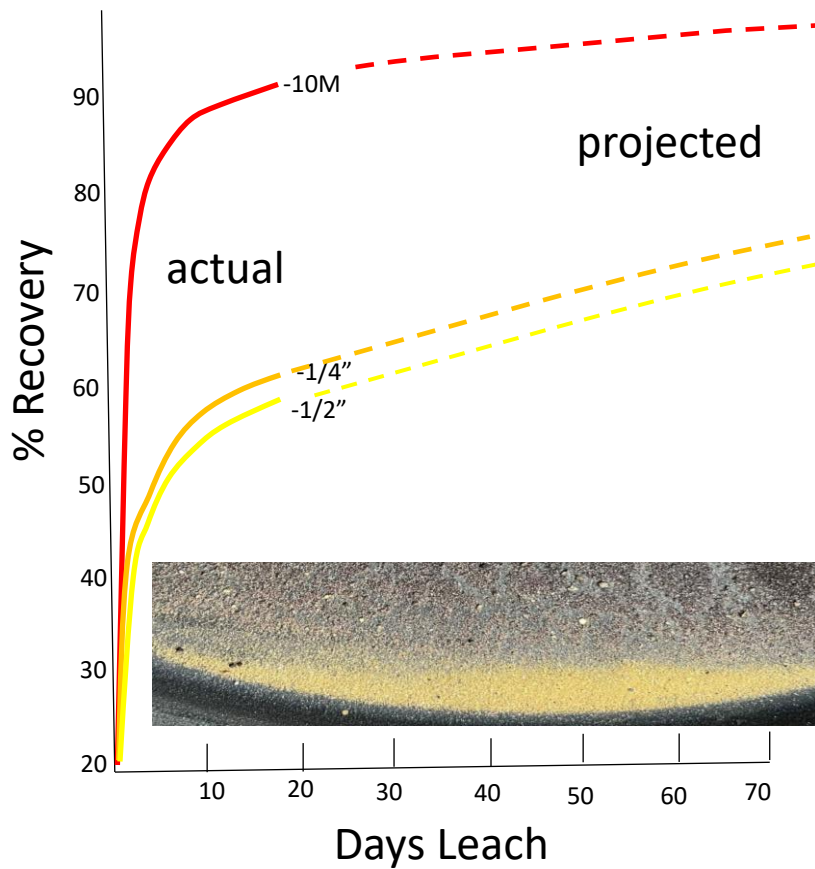


PHILADELPHIA PROJECT

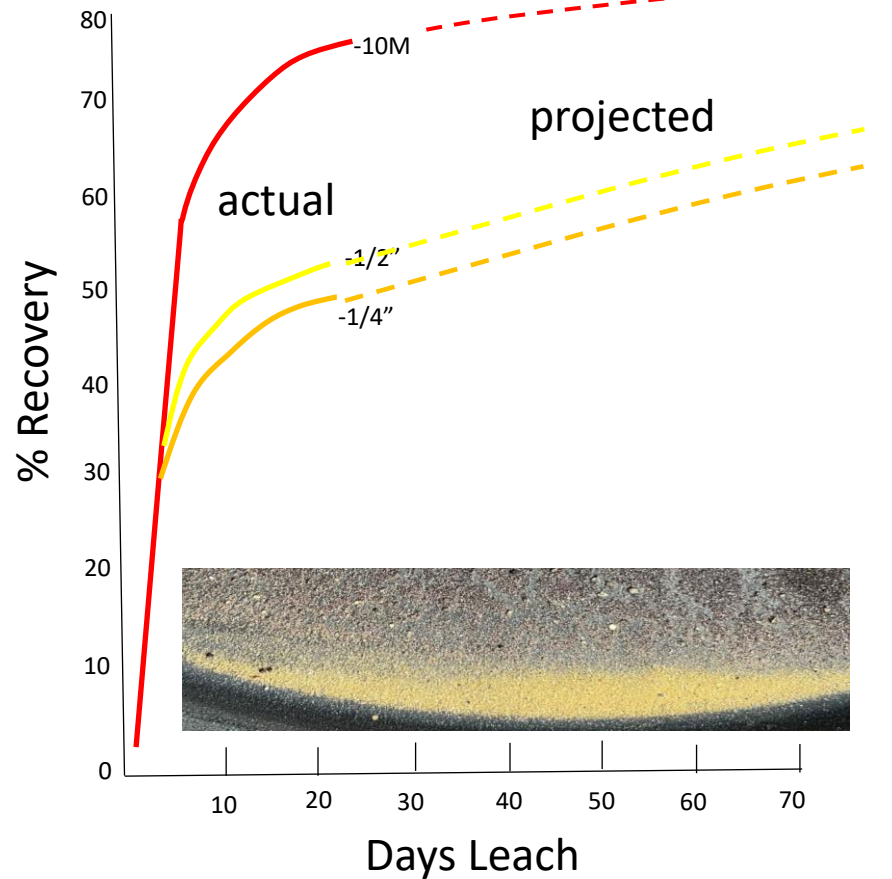
METALLURGICAL TESTWORK UNDERWAY

Results from 1987 Mountain States Column Tests

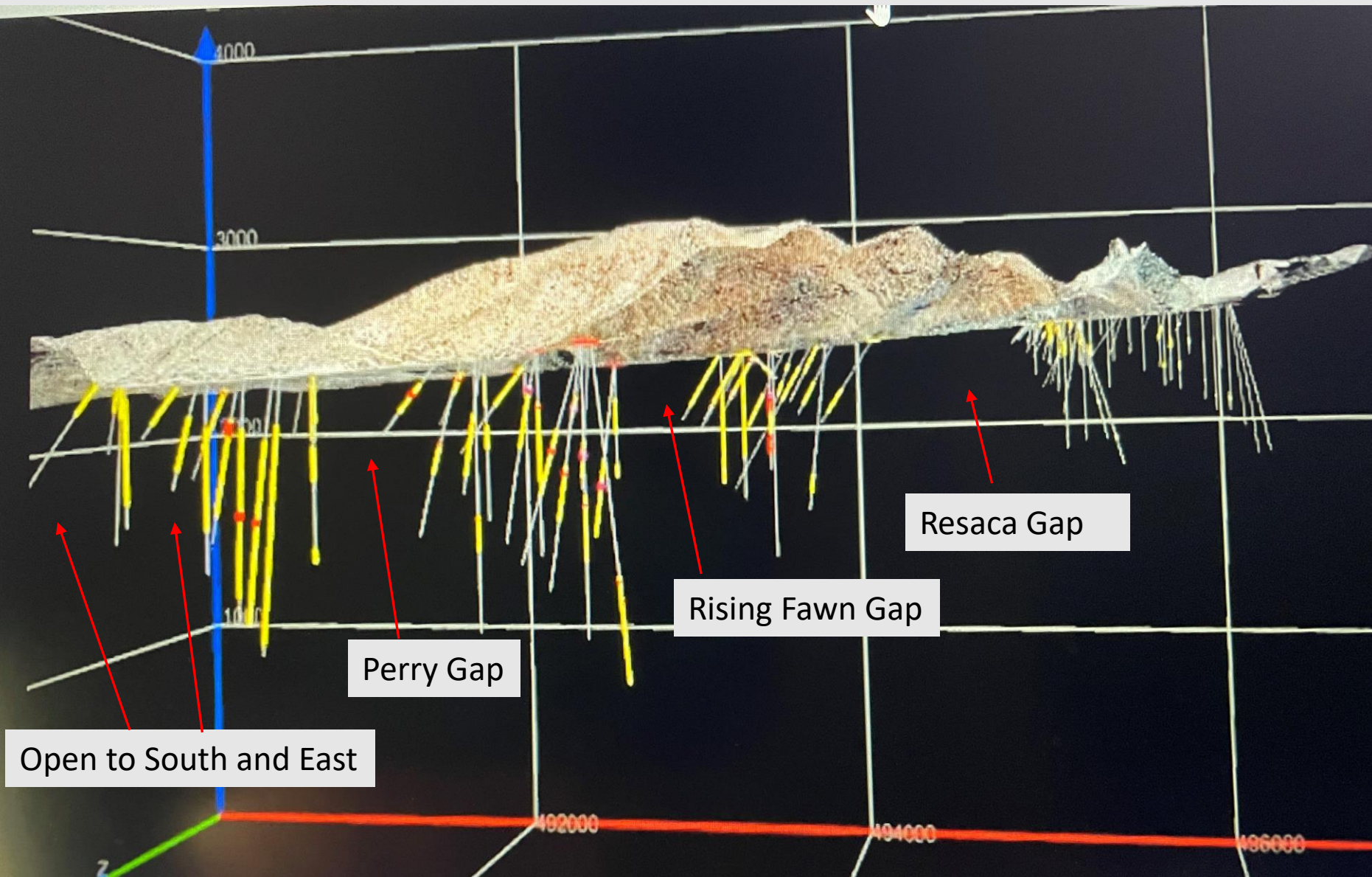
Bench Sample



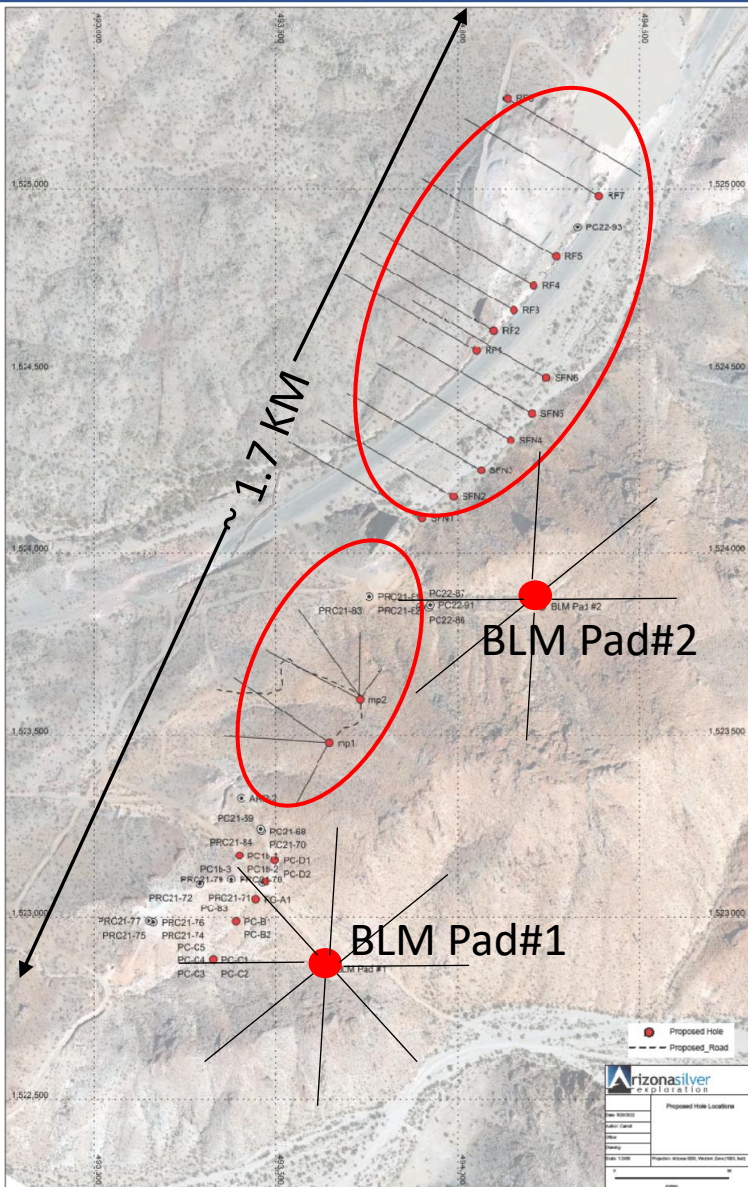
Adit Sample



3D MODEL OF DRILLING SHOWING DRILLING GAPS



PHILADELPHIA PROJECT PROPOSED 2024 DRILLING PROGRAM



DRILLING TESTS BOTH HIGH GRADE VEIN AND BULK TONNAGE TARGETS

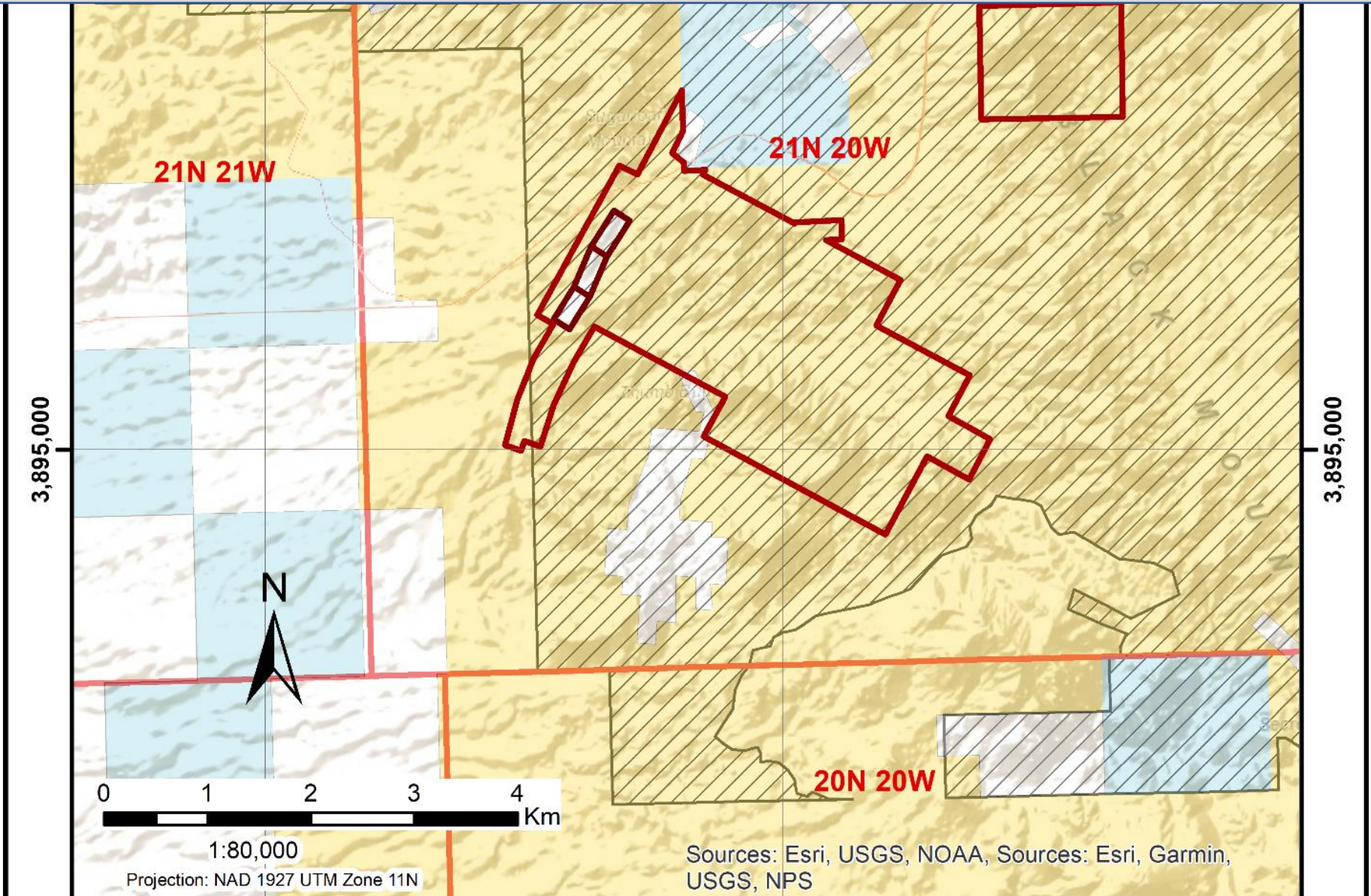
4,000 METERS RC DRILLING ON
RESACA - RISING FAWN VEIN SYSTEM
(25% completed to date)

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 2024

PHILADELPHIA PROJECT

WITHIN THE BLACK MOUNTAINS ACEC- REQUIRES ENVIRONMENTAL ASSESSMENT

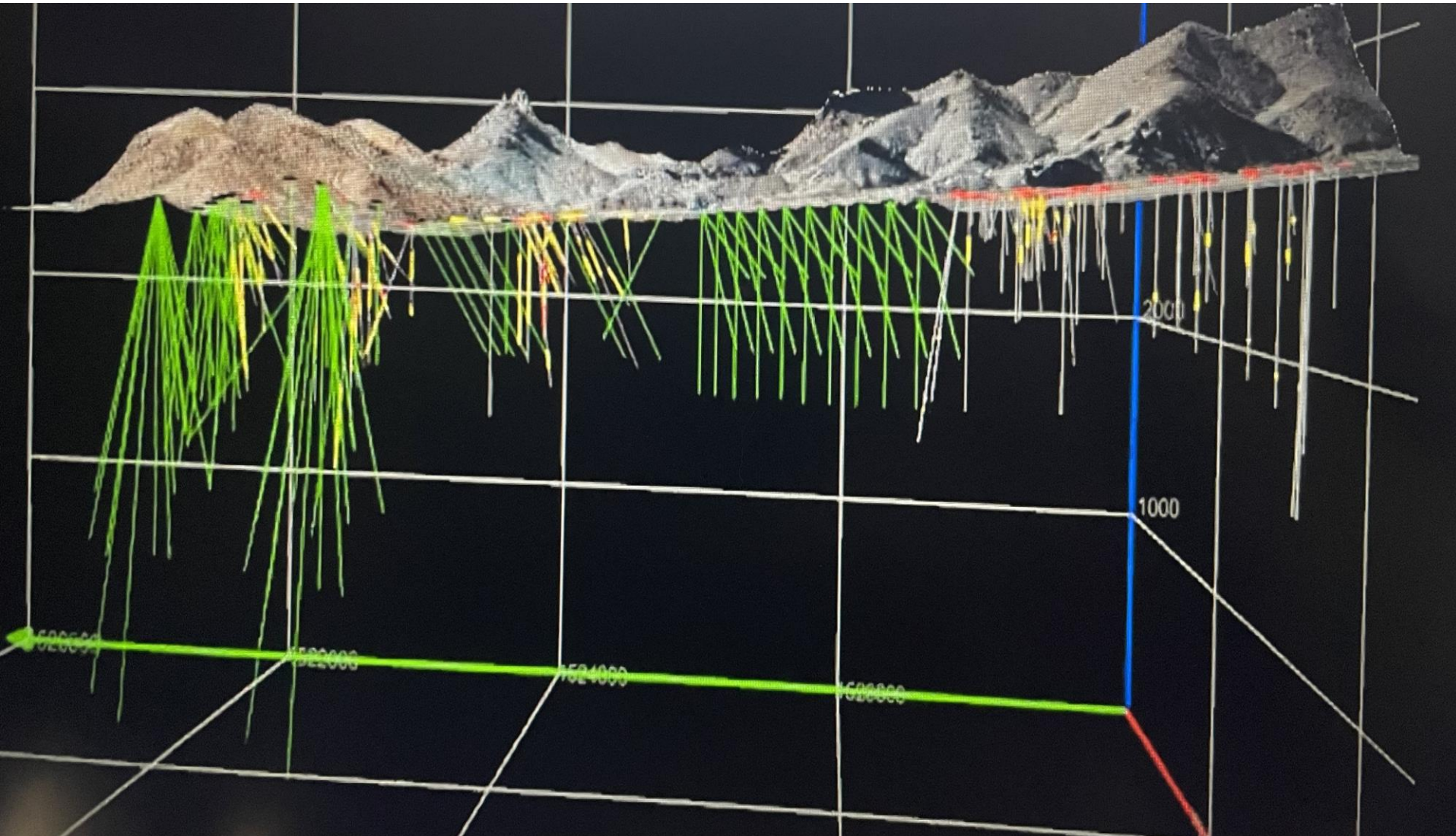


Visual Impact Analysis - Environmental Assessment



Proposed Drill Sites
Not Visible From AZ68
(but powerline is)

PROPOSED DRILL HOLES TO FILL GAPS IN DATABASE FOR MAIDEN NI43-101 RESOURCE



PHILADELPHIA PROJECT
CSAMT ANOMALY – RHYOLITE DOME
DIMENSIONS OF TARGET

BULK TONNAGE TARGET SIZE

- +500 METERS LONG IN CSAMT ANOMALY
- +500 METERS WIDE SURFACE ALTERATION
- 100 METERS THICK
- 2.5 TF
- ~60 MM TONNES
- TARGET GRADE 1-1.5 GPT AU, 7 GPT AG
- TARGET GOLD CONTENT:+2-3 MM OZ AU, 10-15 MM OZ AG

- **TWO HOLES** in target average 110 meters @1.45 gpt Au
- **60 HOLES** outside of above target but in stockwork quartz average 45 meters @ 1.0 gpt Au

PHILADELPHIA PROJECT HIGH GRADE VEIN TARGET SIZE AND POTENTIAL

HIGH GRADE VEIN TARGET SIZE

- +1500 METERS LONG
- 400-500 METERS DIP
- 3-4 METERS THICK
- 2.5 TF
- **+4 MM-8 MM TONNES**
- **TARGET GRADE 9 GPT AU, 30 GPT AG**
- **TARGET GOLD CONTENT**
- **1-2 MM OZ AU, 3-6 MM OZ AG**
- **40 HOLES IN VEINS TO DATE AVERAGE 9 GPT AU**

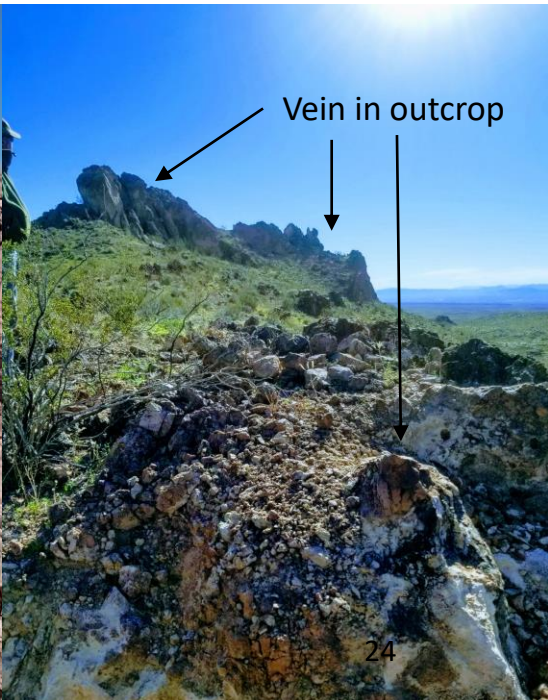
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SOUTHERN 1.5 KMS EXTENSION OF VEIN UNDRILLED CALCITE-QUARTZ UP TO 10 METERS WIDE



Claim boundary

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

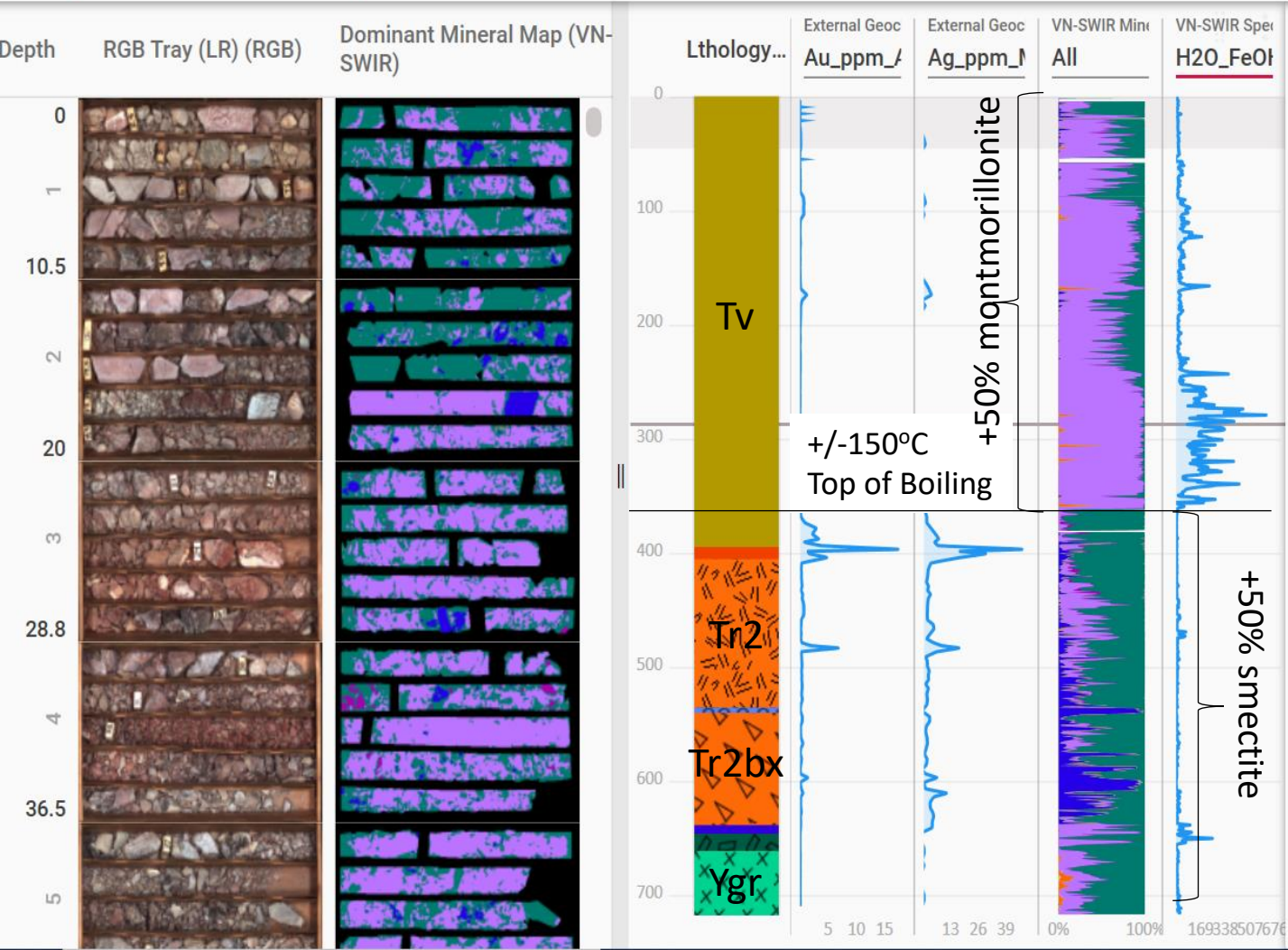


TERRACORE HYPERSPPECTRAL IMAGING

CORE HOLE PC22-88

Montmorillonite + FeOx Cap to Gold-Silver Zone

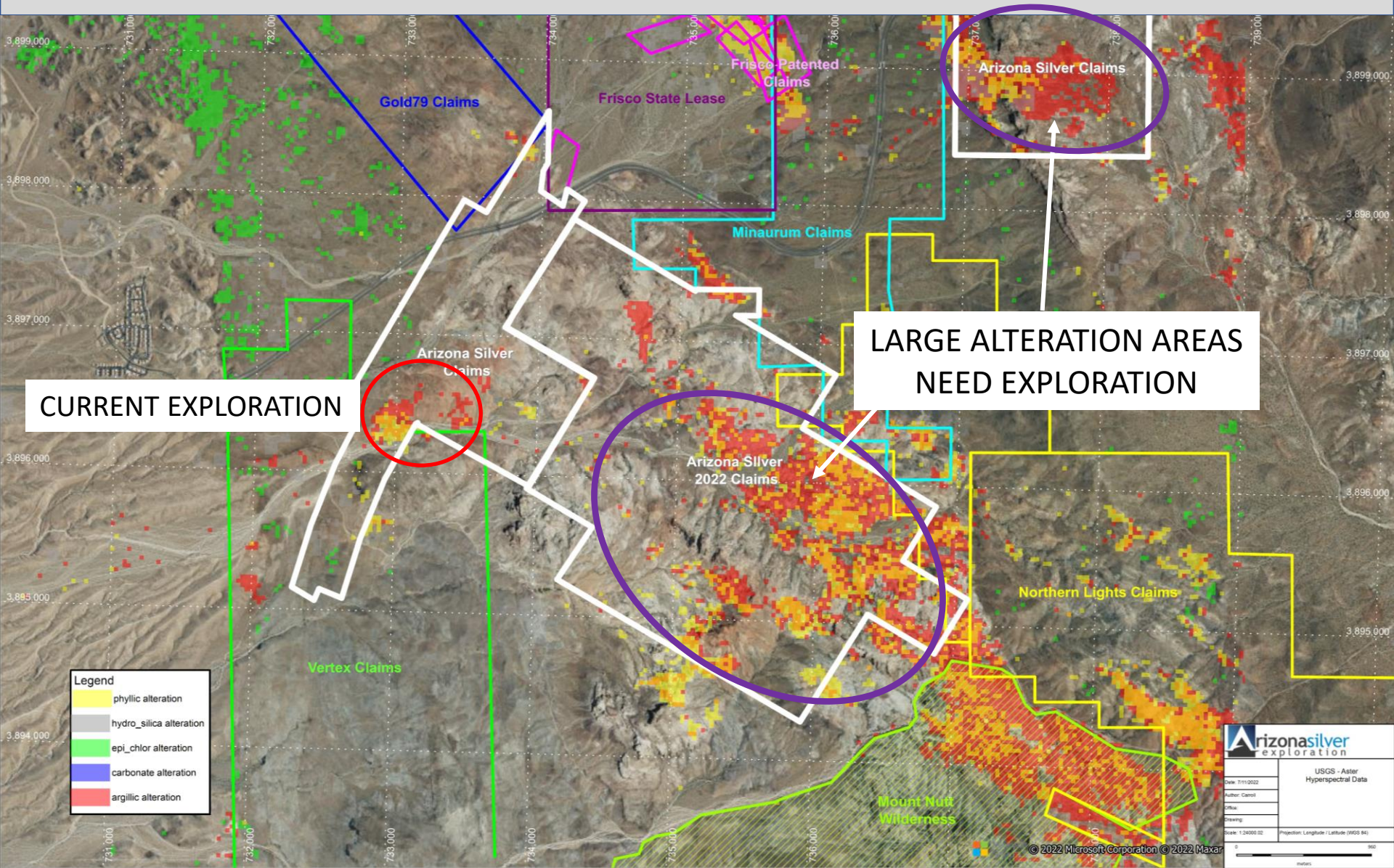
Projects > Philadelphia > PC_22_88   Reset



Mineral Species

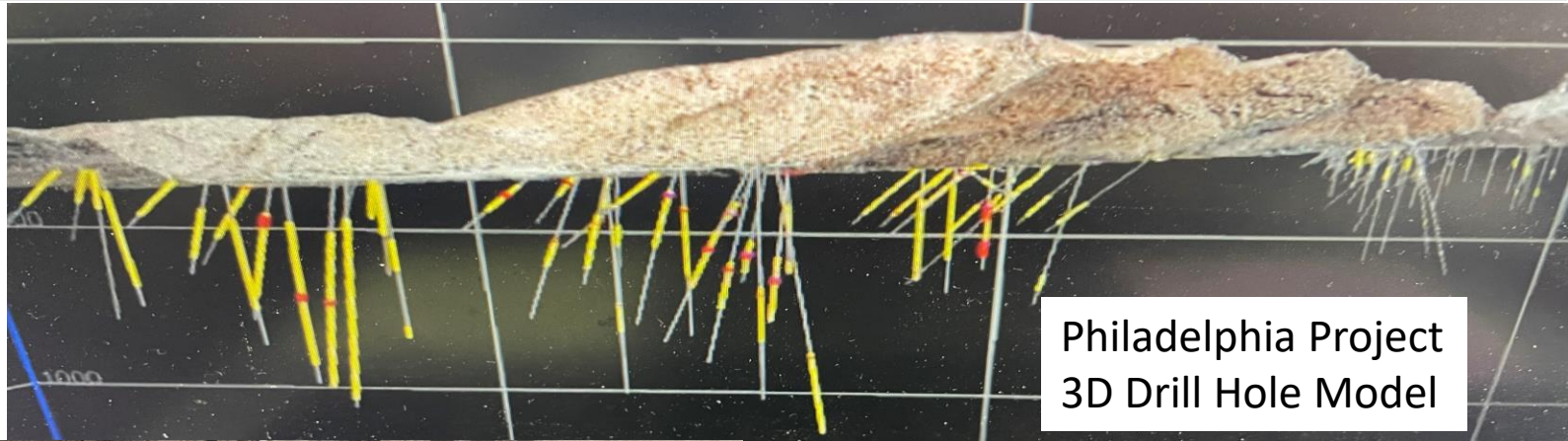
- Cal
- Chl
- Ep
- Gp
- Ill
- Kln
- LowRsp-Car
- Mnt
- Sme
- Sme-Car
- UNC

USGS ASTER 30M HYPERPSECTRAL IMAGERY POTENTIAL FOR MULTIPLE TARGETS LIKE PHILADELPHIA



ARIZONA GOLD & SILVER INC.

Possible Development Opportunities



Philadelphia Project
3D Drill Hole Model



Moss Mine Plant E&MJ Jan. 2022



Gold Road Facilities Para Resources 2017

THREE ADJACENT PROPERTIES

Philadelphia Property

Gold Deposit with both High-Grade Veins and Low-Grade Stockwork

Gold Road Mine and Mill

**Permitted 500 tons per day cyanidation plant with permitted expanded tailings capacity currently on care and maintenance
12.5 miles highway truck haul on pavement**

Moss Crushing and Heap Leach Processing Facility

**8000 tpd 3-stage crushing - conveying stacking facility with heap leach pads and Merrill-Crowe precipitation plant currently operating with 2-3+ years mine life remaining
7.5 mile mine truck haul or 6.6 mile conveyor route**

Opportunity for development down the road once the maiden mineral resource estimate is out and engineering/economics are properly quantified

PHILADELPHIA PROJECT

FOR FURTHER INFORMATION

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A R I Z O N A

G O L D & S I L V E R I N C .
TSX.V-AZS AZASF - OTCQB.