

- World-class and growing high grade resource with district potential in Arizona
- Updated PEA shows US\$2.0B NPV and rapid 1.6 year payback of pre-production capex
- 39% increase in M&I resources at similar grades – 29 year mine life
- Average annual production of 946 M lbs of zinc equivalent and 9.5 M oz of silver production in concentrate in first 5 years
- Key state permits received – rapid development to production 2020 at first quartile costs

Winner of the 2018 Thayer Lindsley Award for best global discovery



Taylor Deposit Measured, Indicated and Inferred Resources¹

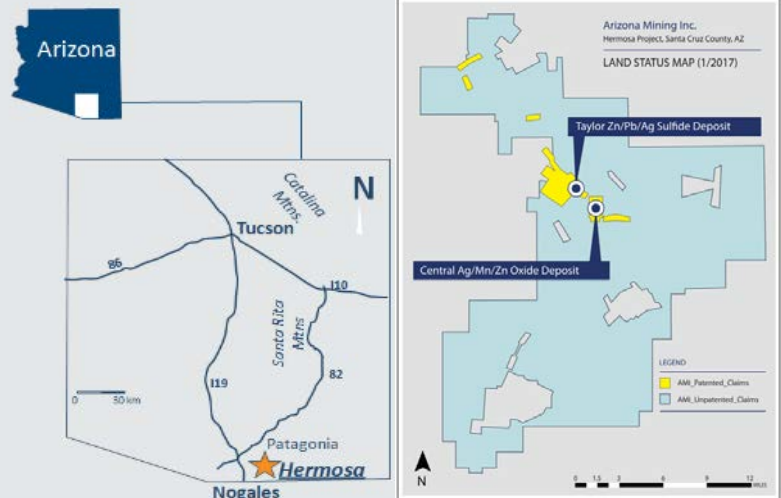
| MEASURED + INDICATED | | | | | | INFERRED | | | | | |
|----------------------|-------------|----------|--------|--------|--------|-----------------|------------|----------|--------|--------|--------|
| Cut-off ZnEq(%) | Short Tons | ZnEq (%) | Pb (%) | Zn (%) | Ag opt | Cut-off ZnEq(%) | Short Tons | ZnEq (%) | Pb (%) | Zn (%) | Ag opt |
| 25 | 4,542,000 | 31.7 | 12.8 | 13.0 | 6.2 | 25 | 3,632,000 | 32.8 | 13.2 | 10.2 | 9.9 |
| 20 | 9,330,000 | 26.9 | 10.9 | 11.0 | 5.4 | 20 | 6,913,000 | 27.8 | 11.3 | 9.0 | 7.9 |
| 15 | 18,252,000 | 22.2 | 9.0 | 9.0 | 4.4 | 15 | 11,466,000 | 23.6 | 9.6 | 7.9 | 6.5 |
| 10 | 37,807,000 | 17.0 | 7.0 | 6.8 | 3.4 | 10 | 18,889,000 | 19.2 | 7.9 | 6.3 | 5.2 |
| 6 | 71,329,000 | 12.6 | 5.2 | 5.1 | 2.5 | 6 | 31,079,000 | 14.7 | 5.9 | 4.9 | 4.1 |
| 5 | 84,748,000 | 11.5 | 4.7 | 4.6 | 2.3 | 5 | 36,578,000 | 13.3 | 5.3 | 4.4 | 3.7 |
| 4 | 100,958,000 | 10.4 | 4.3 | 4.1 | 2.1 | 4 | 43,609,000 | 11.9 | 4.8 | 3.9 | 3.4 |
| 3 | 120,030,000 | 9.3 | 3.8 | 3.7 | 1.9 | 3 | 52,904,000 | 10.4 | 4.1 | 3.4 | 3.0 |
| 2 | 141,680,000 | 8.2 | 3.4 | 3.3 | 1.7 | 2 | 64,478,000 | 9.0 | 3.6 | 2.9 | 2.6 |
| 1 | 161,615,000 | 7.4 | 3.0 | 3.0 | 1.5 | 1 | 80,345,000 | 7.5 | 3.0 | 2.5 | 2.2 |

1. Mineral Resources are reported as of 30 November 2017. Stated at a cut-off grade of 4% ZnEq based on prices of \$1.00/lb for zinc, \$0.95/lb for lead and \$20.00/oz for silver. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of mineral resources will be converted to mineral reserves.

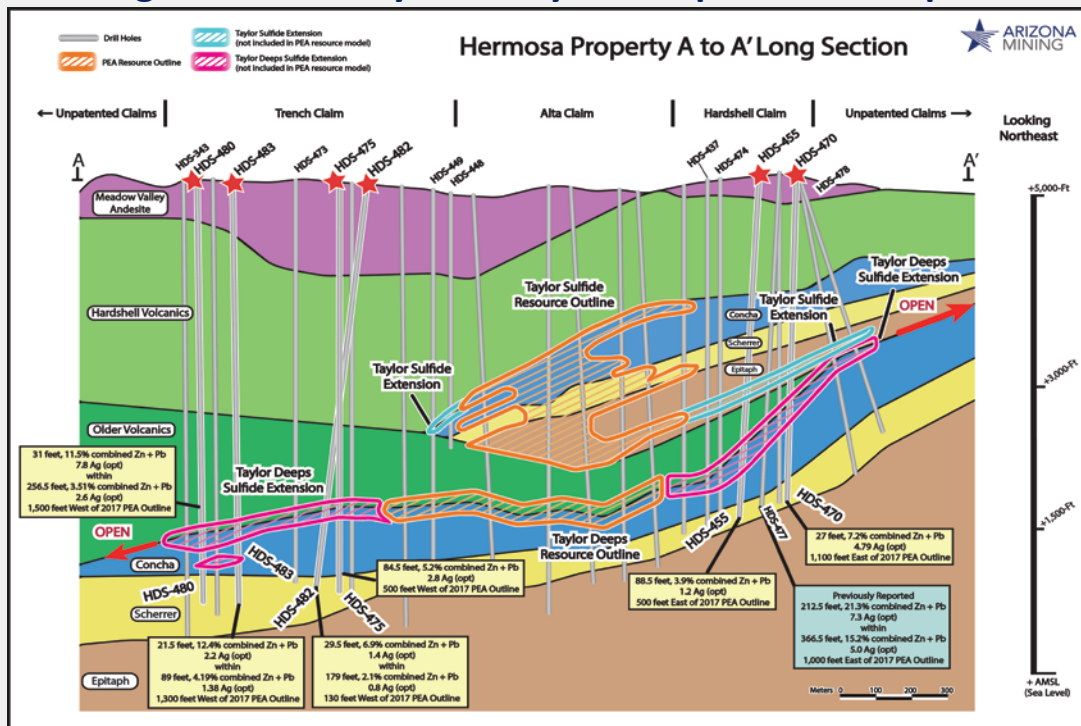
Taylor Deposit Metallurgy¹

- Recoveries of 92.7% Zn, 95.4% Pb and 92.5% Ag
- 56.1% for zinc in concentrate, 69.7% for lead in concentrate
- Industry standard froth flotation processing technology

¹ Results based on advanced metallurgical testing in 2016-2017.



Long Section of Taylor & Taylor Deeps Sulfide Deposits



- Aggressive 2018 exploration program with 9 drill rigs to test high priority targets, including on 21 acres of new private ground south of resource
- Updated PEA mine plan represents only 96.7 M tons or 67% of the 101.0 M tons of Measured & Indicated resources and 43.6 M tons of Inferred resources
- Feasibility study on schedule to be delivered by mid-2018

| Toronto Stock Exchange Trading Symbol | AZ |
|---|----------------|
| Issued and Outstanding Shares (Jan. 15, 2018) | 312.2 million |
| Issued Options and Warrants (Jan. 15, 2018) | 29.6 million |
| Fully Diluted (Jan. 15, 2018) | 341.8 million |
| Share Price as of Jan. 15, 2018 | C\$4.38 |
| Market Capitalization | C\$1.4 billion |
| Average Volume (20 days) | 0.7 million |
| 52 Week High/Low | \$4.38/\$1.70 |
| Management/Insider Ownership | ~35% |

This Fact Sheet includes 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. These forward looking statements are based on a number of assumptions which, while considered reasonable by Arizona Mining, are subject to risks and uncertainties. Readers should refer to the Company's public filings including its 2016 MD&A filed on SEDAR or on the Company's website for further information on those risks.

Management

Richard W. Warke
Executive Chairman

James Gowans
President & CEO

Donald R. Taylor
Chief Operating Officer

Tom Whelan
Chief Financial Officer

Jerrod Annett
SVP, Corporate Development

Gregory F. Lucero
VP, Community and Government Affairs

Johnny Pappas
Director of Environmental & Permitting

Purni Parikh
VP, Corporate Secretary

Susan Muir
VP, Investor Relations & Corporate Communications

Board of Directors

John Boehner

James Gowans

William Mulrow

Poonam Puri

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