ARIZONA MINING INC.

Management's Discussion and Analysis

For the Three Months Ended March 31, 2017

Introduction

This management's discussion and analysis ("MD&A") of Arizona Mining Inc. (the "*Company*", "*Arizona Mining", "we"*, "*us"*, or "*our")* covers three months ended March 31, 2017. This MD&A takes into account information available up to and including May 12, 2017. This MD&A should be read in conjunction with the accompanying condensed consolidated interim financial statements and notes for the three months ended March 31, 2017, and for the year ended December 31, 2016, which are available on the Company's website at www.arizonamining.com and on the SEDAR website at www.sedar.com.

The Company has prepared the condensed consolidated interim financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

All dollar amounts reported herein are in US dollars unless indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including statements with respect to the closing of the South32 private placement and the Company's intentions for its Hermosa Project in Arizona, USA including, without limitation, future drilling and other work on the Taylor Deposit. The Company would also like to caution the reader that the preliminary economic assessment ("PEA") on the Company's Taylor Deposit that supports the technical feasibility or economic viability of the Taylor Deposit, including the marketability of the concentrate, mining methods, costs, recoveries and any other technical aspects related to the Taylor Deposit, is preliminary in nature and there is no certainty that the PEA will be realized. Forward-looking statements are often, but not always, identified by the use of words such as *may*, *will*, *seek*, *anticipate*, *believe*, *plan*, *estimate*, *budget*, *schedule*, *forecast*, *project*, *expect, intend*, or similar expressions.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks and uncertainties. The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement. These risks, uncertainties and factors include general business, economic, competitive, political, regulatory and social uncertainties; actual results of exploration activities and economic evaluations; fluctuations in currency exchange rates; changes in project parameters; changes in costs, including labour, infrastructure, operating and production costs; future prices of silver and other minerals; variations of mineral grade or recovery rates; operating or technical difficulties in connection with exploration, development or mining activities, including the failure of plant, equipment or processes to operate as anticipated; delays in completion of exploration, development or construction activities; changes in government legislation and regulation; the ability to maintain and renew existing licenses and permits or obtain required licenses and permits in a timely manner; the ability to obtain financing on acceptable terms in a timely manner; contests over title to properties; employee relations and shortages of skilled personnel and contractors; the speculative nature of, and the risks involved in, the exploration, development and mining business; and the factors discussed in the section entitled "Risks and Uncertainties" in the MD&A for the year ended December 31, 2016.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law.

About Reserves and Resources

This MD&A uses the terms measured, indicated and inferred resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments as defined under NI 43-101. Readers should also refer to the Company's Annual Information Form for the year ended December 31, 2016 and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

Description of Business

Arizona Mining Inc. is a Canadian mineral exploration and development company focused on the exploration and development of its 100%-owned Hermosa Project located in Santa Cruz County, Arizona. The Hermosa Project is a polymetallic mineral exploration project located approximately 100 kilometres southeast of Tucson, Arizona and about 15 kilometres north of the US – Mexico border. The Hermosa Project currently comprises two deposits, the Taylor Deposit and the Central Deposit. The Taylor Deposit, a zinc-lead-silver carbonate replacement deposit, has an estimated resource of 8.6 million tons in the Measured Mineral Resource category grading 4.2% zinc, 4.0% lead and 1.6 opt silver, or 9.7% ZnEq, plus 63.8 million tons in the Indicated Mineral Resource category grading 4.5% zinc, 4.4% lead and 1.9 opt silver, or 10.6% ZnEq, and 38.6 million tons of Inferred Mineral Resources grading 4.4% zinc, 4.2% lead and 3.1 opt silver or 11.6% ZnEq, all reported in accordance with NI 43-101 guidelines utilizing a 4% ZnEq cutoff grade. The Taylor Deposit remains open to the north, west and south over land controlled by the Company and will be aggressively drilled to test the limits of the resource. A recently completed preliminary economic assessment on the Hermosa-Taylor project showed robust economics, including an estimated 42% after-tax internal rate of return, after-tax NPV at 8% of $1.3 billion and a 1.7 year payback. The Company's other project on the Hermosa property is the Central Deposit, a silver-manganese manto oxide development project. The most recent technical documents for the Taylor Deposit, including certain aspects for the Central Deposit, are available on the Company's website at www.arizonamining.com or on SEDAR at www.sedar.com.

Arizona Mining Inc. is incorporated in British Columbia, Canada and the Company's corporate office is located at Suite 555 – 999 Canada Place, Vancouver, British Columbia, V6C 3E1. The Company's shares are listed on the Toronto Stock Exchange and trade under the symbol "AZ".

Summary and Outlook

During the first quarter of 2017, the Company continued the advancement of its Taylor Deposit, with significant milestones achieved and reported during and after the quarter including:

- In February 2017, the Company announced the discovery of the new Taylor Deeps zone that lies below the Taylor Deposit and is open in all directions.
- The release on April 3, 2017 of a mineral resource update and Preliminary Economic Assessment ("PEA") for its Taylor Deposit, with the Company reporting an upgraded resource estimate and an estimated after tax net present value ("NPV") at 8% for the project of $1.3 billion and 42% after-tax internal rate of return ("IRR").
- On May 1, 2017, the Company announced it had signed a binding letter agreement for a private placement of 45 million common shares in the Company (the "Shares") at a price of C$2.45 per Share with South32 Limited ("South32") for gross proceeds of C$110.3 million (the "Placement"). The Placement is expected to be completed following receipt of regulatory approvals including by the Toronto Stock Exchange.

(U.S. dollars)

On closing the South32 financing the Company will be fully funded to complete its plans over the next year including an aggressive drilling campaign to further test the size of the Taylor Deposit.

Taylor Deposit

On April 3, 2017 the Company announced the results of an updated mineral resource and a PEA for its Taylor zinc-lead-silver sulfide deposit. The technical report is available on the Company's website at www.arizonamining.com and on the SEDAR website at www.sedar.com.

Updated Resource

The Mineral Resource is shown below at a range of zinc equivalent ("ZnEq") cut-off grades. The base case for the resource is at a ZnEq cut-off grade of 4%. The deposit is estimated to now comprise 8.6 million tons in the Measured Resource category grading 9.7% ZnEq, plus 63.8 million tons in the Indicated Resource category grading 10.6% ZnEq and 38.6 million tons in the Inferred Resource category grading 11.6% ZnEq. Tons are rounded to the nearest thousand.

Taylor Deposit Global Measured, Indicated and Inferred Resources[1,2,3]

			Measured			
Cut-off ZnEq (%)	**Short Tons**	**ZnEq (%)**	**Pb (%)**	**Zn (%)**	**Ag (opt)**	**Cu (%)**
25	372,000	32.5	12.8	14.1	5.9	0.3
20	703,000	27.7	11.1	12.0	4.8	0.3
15	1,260,000	23.0	9.4	9.9	4.0	0.2
10	2,793,000	17.2	7.1	7.4	2.9	0.2
6	5,533,000	12.4	5.2	5.4	2.1	0.1
5	6,832,000	11.1	4.6	4.8	1.8	0.1
4	**8,613,000**	**9.7**	**4.0**	**4.2**	**1.6**	**0.1**
3	10,961,000	8.4	3.5	3.6	1.4	0.1
2	12,792,000	7.6	3.1	3.2	1.3	0.1
1	13,367,000	7.3	3.0	3.1	1.2	0.1
			Indicated			
Cut-off ZnEq (%)	**Short Tons**	**ZnEq (%)**	**Pb (%)**	**Zn (%)**	**Ag (opt)**	**Cu (%)**
25	2,938,000	33.0	13.2	15.1	5.1	0.3
20	5,996,000	27.4	11.2	12.2	4.4	0.3
15	11,961,000	22.4	9.2	9.7	3.7	0.3
10	24,264,000	17.1	7.1	7.4	2.9	0.2
6	47,334,000	12.6	5.2	5.3	2.2	0.2
5	55,398,000	11.6	4.8	4.9	2.0	0.1
4	**63,840,000**	**10.6**	**4.4**	**4.5**	**1.9**	**0.1**
3	72,637,000	9.8	4.1	4.1	1.7	0.1
2	80,778,000	9.0	3.8	3.8	1.6	0.1
1	85,565,000	8.6	3.6	3.6	1.5	0.1

(U.S. dollars)

Measured + Indicated						
Cut-off ZnEq (%)	Short Tons	ZnEq (%)	Pb (%)	Zn (%)	Ag (opt)	Cu (%)
25	3,310,000	32.9	13.2	15.0	5.2	0.3
20	6,699,000	27.5	11.2	12.2	4.4	0.3
15	13,221,000	22.4	9.2	9.8	3.7	0.3
10	27,057,000	17.1	7.1	7.4	2.9	0.2
6	52,867,000	12.6	5.2	5.3	2.2	0.2
5	62,231,000	11.5	4.8	4.9	2.0	0.1
4	**72,453,000**	**10.5**	**4.4**	**4.3**	**1.7**	**0.1**
3	83,597,000	9.6	4.0	4.0	1.7	0.1
2	93,570,000	8.8	3.7	3.7	1.6	0.1
1	98,933,000	8.4	3.5	3.5	1.5	0.1
Inferred						
Cut-off ZnEq (%)	Short Tons	ZnEq (%)	Pb (%)	Zn (%)	Ag (opt)	Cu (%)
25	3,283,000	35.1	11.5	16.0	8.0	0.2
20	5,270,000	30.3	10.3	13.0	7.3	0.2
15	8,402,000	25.4	8.8	10.5	6.4	0.2
10	14,845,000	19.6	7.0	7.8	5.0	0.2
6	28,902,000	13.8	5.0	5.4	3.7	0.2
5	33,480,000	12.7	4.6	4.9	3.4	0.2
4	**38,627,000**	**11.6**	**4.2**	**4.4**	**3.1**	**0.1**
3	44,779,000	10.5	3.8	3.9	2.9	0.1
2	51,617,000	9.4	3.4	3.5	2.6	0.1
1	58,225,000	8.5	3.1	3.2	2.3	0.1

1. For a full list of drill holes included in the updated resource, please refer to www.arizonamining.com/projects/taylor-deposit/resources.
2. Mineral Resources are reported as of 29 March 2017. Stated at a cut-off grade of 4% ZnEq based on prices, recovery and costs as follows: prices of $1.00/lb for zinc, $0.95/lb for lead and $20.00/oz for silver; average processing recovery factors of 90% for zinc, 95% for lead, and 85% for silver; total operating costs estimated to be in the order of $60/ton.
3. 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. Inferred Mineral Resources are based on limited drilling which suggests the greatest uncertainty for a resource estimate and that geological continuity is only implied. Additional drilling will be required to verify geological and mineralization continuity and there is no certainty that all of the Inferred Resources will be converted to Measured and Indicated Resources. Quantity and grades are estimates and are rounded to reflect the fact that the resource estimate is an approximation.

The resource is based on assay results from 96 holes totaling 358,250 feet (109,189 meters) of drilling, which have all intersected sulfide vein or strata-bound carbonate replacement sulfide mineralization within the Taylor Deposit. The updated Mineral Resource estimate and mine plan was prepared by AMC Mining Consultants (Canada) Ltd. ("AMC") of Vancouver, B.C.

Mineral Resource Estimation

The Mineral Resource has been stated in terms of Zinc Equivalent. The ZnEq formula and the underlying parameters used in its formulation are set out below. Although the grade of copper was estimated, it was not used as a component of the ZnEq formula because of its relatively low abundance and uncertain mineral processing route.

(U.S. dollars)

Zinc Equivalent Parameters and Formula[1]

Metal	Price (US$)	Recovery (%)
Lead	0.95/lb	95.0
Zinc	1.00/lb	92.0
Silver	20.00/oz	90.0

1. ZnEq=(((PB%/100)*0.95*2000*0.95)+((ZN%/100)*1*2000*0.92)+(AG_OPT*0.9*20))/((1*2000*0.92)/100)

Mineral Resource Estimation Parameters

The Taylor Deposit Mineral Resource update was carried out using both Ordinary Kriging (OK) and Inverse Distance Squared (ID^2) estimations. Tonnages and grades of lead, zinc and silver were estimated for six separate lithological domains. Sample data was composited to 10 feet in length for the Concha, Scherrer, Epitaph and Taylor Deeps domains. Drill core sample data that was used for estimation of the shallower Trench Vein System and the Sub-Taylor Deeps domains were composited to nominal five-foot lengths because of their comparatively narrow dimensions. The compositing process honored lithological domain boundaries. In all cases boundaries between domains were treated as "hard", meaning that grades from adjacent domains were not used to influence the estimation of grades within a given domain.

Mineral Resources were classified as Measured, Indicated and Inferred. For a block to be classified as Measured, it was necessary that a minimum of sixteen (16) composites were located within 250 feet of the block centroid; for a block to be classified as Indicated, it was necessary that a minimum of eight (8) composites were located within 500 feet of the block centroid and for a block to be classified as Inferred, it was necessary that a minimum of two (2) composites be located within 750 feet of the block centroid or three (3) composites within 1,500 feet of the block centroid.

PEA Results

Financial and Operating Summary

Financial Summary		
After-tax NPV (8%)	$000	$ 1,260,764
After-tax IRR	%	42%
Payback	Years	1.7
Pre-production Capex	$000	$ 457,170
Sustaining Capex	$000	$ 500,196
LOM Capex	$000	$ 957,366
Operating Summary		
Average Annual Zinc Production[1]	m lbs	287
Average Annual Lead Production[1]	m lbs	286
Average Annual Silver Production[1]	m oz	5.5
Zinc concentrate treatment charge (base)	$/dmt[2]	210
Zinc treatment charge (Mn penalty)	$/dmt	13
Lead concentrate treatment charge (base)	$/dmt	190
All concentrates transportation charge	$/dmt	97
Operating Costs per Ton[(3)]		
Mine	$/t	$ 35.35
Process	$/t	$ 10.73
G&A	$/t	$ 2.00
Total operating costs (mine, processing, G&A)	$/t	$ 48.08
C1 Zinc Co-Product Cost[4]	$/lb	$ 0.51
C1 Lead Co-Product Cost[4]	$/lb	$ 0.38
All-in Sustaining Cost (ZnEq)[5]	$/lb	$ 0.61

[1] Recoverable average annual production at full production before smelter deductions of 15% for zinc, 5% for lead and 14.3% for silver.

[2] Dry metric tonne.

[3] Short tons - used throughout this MD&A PEA discussion.

[4] Silver treated as a by-product.

[5] Based on long-term prices of $1.10/lb zinc, $1.00/lb lead and $20/oz silver, respectively. ZnEq Formula: payable zinc production plus lead revenue divided by zinc price plus silver revenue divided by zinc price.

Sensitivities to a 10% Change in Zinc and Lead Prices

		After-tax NPV 8% ($000)				**After-tax IRR**		
Lead Price $/lb		Zinc Price $/lb				Zinc Price $/lb		
		$0.99	$1.10	$1.21		$0.99	$1.10	$1.21
	$0.90	$ 998,437	$ 1,133,762	$ 1,268,226		36%	39%	42%
	$1.00	$ 1,126,301	$ 1,260,764	$ 1,395,515		39%	42%	44%
	$1.10	$ 1,253,302	$ 1,387,922	$ 1,522,880		41%	44%	47%

(U.S. dollars)

The Company cautions the reader that the PEA on the Company's Taylor Deposit that supports the technical feasibility or economic viability of the Taylor Deposit, including the marketability of the concentrate, mining methods, costs, recoveries and any other technical aspects related to the Taylor Deposit, is preliminary in nature and there is no certainty that the PEA will be realized.

Advanced Metallurgical Work

As reported on March 29, 2017, a series of locked cycle tests returned significantly improved recoveries for all target metals compared to initial metallurgical testing. In addition, the testing indicated silver is expected to be payable in both concentrates.

Taylor Deposit Advanced Metallurgical Results

	% Change	April 2017	October 2016
Recoveries in Zinc Concentrate			
Zinc	+8	92.7	85.5
Silver	+55	23.2	15.0
Recoveries in Lead Concentrate			
Lead	+3	95.4	92.9
Silver	-9	69.3	76.0
Concentrate Grades			
Lead in concentrate	-7	69.7	75
Zinc in concentrate	n/a	56.1	56

While all mineralized zones were tested, the final results of this phase of testing focused on the Epitaph Zone, which hosts approximately 50% of the resource, to develop the optimized flowsheet and scheme of reagents. The full metallurgical test work program, completed at SGS Lakefield, was done on more than 12 composite samples, comprised of head grade ranges from 5% combined lead-zinc in increments up to and including 20% combined lead-zinc for each of the three main mineralized horizons – Concha, Scherrer, and Epitaph. Lead recoveries were typically over 90% and increasing with increasing grades of lead in the feed, as expected. The lead mineral, galena, and zinc mineral, sphalerite, are typically found in coarse crystals which make for generally good recoveries and concentrate grades.

Based on indicated grades, the Taylor zinc and lead concentrates are suitable for most smelters, and analyses indicates these concentrates can be considered of good quality and high grade, with valuable levels of payable silver in both concentrates and no significant deleterious elements which might affect their marketability, including manganese.

Proposed Mine Plan – 10,000 Tpd Underground Operation

The PEA for the Taylor Sulfide Deposit is based on an underground mine plan. The zinc-lead-silver ores will be hoisted to the surface by a vertical shaft and processed through a 10,000 tpd concentrator located on the Trench patented property. The initial mine plan is based on a subset of 60.8 million tons (of the 72.5 million tons of Measured and Indicated Resources) grading 4.4% zinc, 4.3% lead and 1.7 opt silver.

Processing of the lead-zinc ores will be through a 10,000 tpd standard crushing and grinding circuit followed by froth flotation, concentrate thickening and filtration. The operation will produce two concentrates: a lead (galena) concentrate that will assay approximately 69% lead and approximately 1,100 g/t silver, and a zinc (sphalerite) concentrate that will assay approximately 56% zinc and approximately 350 g/t silver, with an approximate gross revenue split of 42% zinc, 43% lead and 15% silver. Both concentrate specifications have been reviewed by industry experts and potential offtake partners. Tailings or waste material from the mining and processing will be filtered to minimize water losses. Approximately 45% of the tailings will be mixed with cement and used as structural backfill in the underground operations. The remaining tailings will be dry-stacked in a lined and permitted facility on the patented Trench property.

(U.S. dollars)

The major components of estimated pre-production capital of $457 million include $99 million for the process plant, $84 million for the shaft, $67 million for underground development, $63 million for contingency, $61 million for site infrastructure and $32 million for mining equipment. Sustaining capital is projected to be $500 million.

Opportunities and Exploration Potential

The Taylor deposit is not fully delineated and hence the current resource estimate only represents a portion of the potential resource on the property. Exploration drilling continues on Arizona Mining's extensive land package, currently with six drill rigs with more being added. Prominent targets for resource expansion and near-term exploration potential include:

1. Significant potential to upgrade the 38.6 million tons of Inferred resources into the mine plan and improving the mine planning.

2. The Taylor Deeps Zone, which remains open in all directions. Recent drilling in that zone continues to return high grade zinc, lead and silver as evidenced in the three recently released holes (see press release dated March 16, 2017), none of which are included in the current resource.

3. The volcanic-hosted Trench Vein System, which ranges up to one mile in strike length, 1,000-3,000 feet of vertical extent and widths of up to 50 feet. Some of the notable previously reported intervals are as follows:

Highlights of Vein System Drillhole Results

DH_ID	From (ft)	To (ft)	Interval (ft)	From (m)	To (m)	Interval (m)	Ag opt	Pb%	Zn%	Cu%	Zone
HDS-331	572	604	32	174.3	184.1	9.8	4.13	5.18	9.57	0.02	Vein
HDS-348	1167	1242	75	355.7	380.1	22.9	1.74	3.44	5.89	0.12	Vein
HDS-354	1310.5	1360	49.5	399.4	414.5	15.1	4.79	8.04	13.63	0.11	Vein
HDS-359	1313.5	1346.5	33	400.3	410.4	10.1	12.19	20.17	22.78	0.13	Vein

Sulfide drill intervals are down-the-hole drill widths but are considered to be within +5% of true width based on the dip of the mineralized stratigraphy at 22 degrees. The exception to this are the intervals noted as veins. It is not possible to determine the true width of the veins based on the drill density and no representation is made here regarding true width of the veins.

4. Outlying targets identified by drill holes that have intersected additional Taylor Sulfide-style of mineralization. These targets will become a focus now that the resource infill drilling has been completed. Significant mineralized intersections of zinc-lead-silver have been intersected by several drill holes nearly 2,000 feet (610 m) from the existing resource volume.

State Permitting Expected to be Initiated in H1 2017

The Company intends to initiate permitting with the State of Arizona in the first half of 2017 with the expectation, based on extensive discussions with regulators that the full state permitting process on the Company's patented properties should take in the order of 12-18 months. The project will require a number of state approvals in order to operate on patented ground, including an Aquifer Protection Permit ("APP"), Air Permit, and Arizona Pollutant Discharge Elimination System ("AZPDES") from the Arizona Department of Environmental Quality ("ADEQ") and the Arizona State Mine Inspector ("ASMI"). The APP and AZPDES are required in order to break ground later this year. Of note, the Company has received confirmation from the Army Corps of Engineers that no Waters of the U.S. (federal nexus) applies to portions of the Trench property, which will host the majority of the infrastructure, including the tailings, decline, mill and shaft headframe.

As an underground mine, the operation will have a small surface footprint, further minimized by the plan to return nearly half of the tailings underground for cemented structural backfill and the use of dry stack tailings, which maximizes water recovery. The Company expects to have sufficient water for operation from a number of water wells and a 1.5-3.0 million-gallon water reservoir left by a former operator on the Trench block. The Company anticipates it will require about 650 gallons per minute of fresh and recycled water for operations. Environmental and other baseline studies are well advanced based on the initiation of work in 2006 when the Company was advancing the Central deposit. This work has identified several species listed under the Endangered Species Act in the area, but the presence of these species is not expected to preclude development of the project.

Feasibility work will focus on upgrading the current resource to proven and probable reserves and will also include additional metallurgical testing with the goal of further improving recoveries. The mine plan was designed to maximize zinc and lead grades in the early years of mining, while minimizing dilution and maintaining lower unit mining costs. The feasibility study will assess additional opportunities in these areas.

Corporate Activities

South 32 Private Placement

On May 1, 2017, the Company announced it had signed a binding letter agreement for a private placement of 45 million Shares at a price of C$2.45 per Share with South32 for gross proceeds of C$110.3 million.

- South32 will subscribe for 45 million Shares of Arizona Mining at a price of C$2.45 per Share, representing approximately 15% of the Company's outstanding Shares on a non-diluted, post-subscription basis, for a total subscription price of C$110.3 million.
- The proceeds will be used to add drill rigs and fully test the Taylor Deeps, Trench Vein System and other high priority targets, as well as to advance the Company's Taylor Deposit to the feasibility and permitting stage.

South32 will have a pre-emptive right to participate in future equity financings to maintain its ownership percentage at 15% on a non-diluted basis, and will be restricted from selling any Shares for one year from the closing date of the Placement. South32 will also have the right to nominate one Director to the Company's Board of Directors provided it maintains a minimum 12.5% ownership in Arizona Mining's Shares on a non-diluted basis.

The Placement will be completed on receipt of regulatory approvals including by the Toronto Stock Exchange. The private placement subscription agreement provides for customary termination rights, including if an event causing a material adverse impact on the Company's affairs should occur prior to closing.

(U.S. dollars)

Project Costs Capitalized to Exploration and Evaluation Assets

The following shows total costs deferred on the Company's Hermosa Project during the three months ended March 31, 2017 and 2016:

		2017		2016
Balance, start of period	$	100,954,348	$	73,558,572
Additions:				
Mineral property acquisition costs – below		(165,977)		4,277,480
Mineral property acquisition costs – other		467,342		192,870
Drilling		6,837,839		345,066
Property access, restoration and maintenance		1,079,615		168,849
Drilling and other supplies		198,563		51,153
Assay and analysis		956,904		7,172
Salaries, benefits and stock based compensation		887,109		309,796
Geologic consulting and support		534,096		12,608
Engineering and metallurgy		954,746		72,330
Environmental baseline studies and permitting		295,976		96,119
Reclamation and remediation		96,708		-
Other		353,115		486,188
		12,496,036		6,019,631
Balance, end of period	$	113,450,384	$	79,578,203

During the three months ended March 31, 2017 the Company capitalized $12,496,036 of expenditures on its Hermosa Project compared to $6,019,631 in the same period of 2016. The costs for 2017 primarily reflect the completion of the drilling and exploration program on the Taylor deposit that was incorporated into the resource update that was released on April 3, 2017. For the comparative period of 2016, in addition to a drill program that was started mid-way through the quarter the costs also include $4,277,480 for the acquisition of the Trench property comprising approximately 300 acres of patented mining claims.

The Company recommenced its drilling program on the Taylor Deposit in the first quarter of 2016 beginning with two drills on site. Following positive drill results and funding received in the second quarter of 2016, the number of drill rigs was gradually increased to 14 core drills by the fourth quarter of 2016 until the completion of the drill program by the end of the first quarter of 2017. The Company completed its 2016-2017 drill program on the Taylor Deposit, with the final 24 of 70 holes drilled in the first quarter of 2017. All cost categories associated with the drilling have increased as a result of the increase in the number of holes drill in the first quarter of 2017 compared to the same period of 2016.

Engineering and metallurgy and environmental baseline studies and permitting costs both increased in the first quarter of 2017 compared to the first quarter of 2016 as the Company performed additional metallurgical test work to optimize metal recoveries and determine the operational process flow sheet, continued its environmental baseline studies and worked on the inputs for the PEA, also released on April 3, 2017.

Salaries and benefits and stock based compensation costs capitalized increased to $887,109 in the first quarter of 2017 compared to $309,796 in the first quarter of 2016 as a result of an increase in the number of employees, employee incentive awards in recognition of 2016 performance and salary adjustments.

(U.S. dollars)

Costs Expensed, Net Loss and Comprehensive Loss

	Three months ended March 31, 2017	2016
Expenses:		
Salaries and benefits	$ 555,962	$ 258,953
Stock based compensation	442,148	218,898
Investor relations	106,080	96,064
Professional services	64,988	51,387
Filing and regulatory	46,688	21,974
Office and administrative	45,144	49,183
Travel	23,227	9,806
Directors' fees	11,715	11,014
Depreciation	-	932
Loss from operations	(1,295,952)	(718,211)
Foreign exchange gain (loss)	(160,044)	55,442
Interest and finance charges	(2,743)	(175,506)
Interest and other income	20,964	-
Loss on disposition of property, plant and equipment	-	(2,578)
Net loss	(1,437,775)	(840,853)
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Foreign currency translation gain (loss)	294,231	(63,354)
Comprehensive loss	$ (1,143,544)	$ (904,207)
Net income (loss) attributable to:		
Shareholders of the Company	$ (1,437,775)	$ (839,500)
Non-controlling interest	-	(1,353)
	$ (1,437,775)	$ (840,853)
Comprehensive loss attributable to:		
Shareholders of the Company	$ (1,143,544)	$ (902,854)
Non-controlling interest	-	(1,353)
	$ (1,143,544)	$ (904,207)
Basic and diluted net loss per share attributable to shareholders of the Company	$ (0.006)	$ (0.005)
Weighted average number of shares outstanding	249,581,463	163,886,067

For the three months ended March 31, 2017, the Company reported a net loss of $1,437,775 ($0.006 per common share) and a comprehensive loss of $1,143,544 compared to a net loss of $840,853 ($0.005 per common share) and a comprehensive loss of $904,207 for the same period in 2016. The increased loss reflects the increase in corporate activities commensurate with the increased exploration activity on the Taylor Deposit.

Salary and benefits costs increased to $555,962 in the first quarter of 2017 from $258,953 in the first quarter of 2016 as a result of employee incentive awards in recognition of 2016 performance and salary adjustments.

The increase in stock based compensation expense, a non-cash cost, in the three months ended March 31, 2017 compared to the three months ended March 31, 2016 is primarily a result of the grant on March 2, 2017 of 3,005,000 stock options with an exercise price of C$2.76 per share to directors, officers and employees of the Company. The Company uses the Black-Scholes option pricing model to determine the value of stock options, which is then amortized as an expense over the three year vesting period.

Interest and finance charges of $2,743 for the three months ended March 31, 2017 compares to $175,506 for the three months ended March 31, 2016. The interest and finance charges in the first quarter of 2016 reflect the borrowing in early 2016 from the Company's Executive Chairman to support the Company's operations.

The foreign exchange loss of $160,044 for the three months ended March 31, 2017 reflects the impact of the strengthening of the Canadian dollar since December 31, 2016 on the net assets denominated in US dollars of the Canadian parent. Conversely, the foreign exchange gain of $55,442 in the three months ended March 31, 2016 reflected the impact of the strengthening of the Canadian dollar since December 31, 2015 on the net liabilities of the Canadian parent at that time denominated in US dollars.

Other comprehensive income represents the gain on the translation of the parent company's Canadian dollar financial statements into US dollars for presentation purposes of $294,231 for the three months ended March 31, 2016 compared to a loss of $63,354 in the same period of 2016. The gain reflects the impact of both the strengthening Canadian dollar and a decrease in the net assets of the Company denominated in Canadian dollars since the last reporting period. After adjusting for the foreign currency translation gain (loss), there was a comprehensive loss for the three months ended March 31, 2017 of $1,143,544 compared to a comprehensive loss of $904,207 for the same period in 2016.

Liquidity and Capital Resources

At March 31, 2017, the Company had cash and cash equivalents of $5,789,405 compared to $19,236,855 at December 31, 2016.

Cash outflow from operating activities was $1,025,389 in the three months ended March 31, 2017 compared to a use of cash of $453,890 in the same period of 2016. The increased use of cash is primarily attributable to the same increased corporate cash costs, previously discussed.

Cash flow from financing activities of $31,926 for the three months ended March 31, 2017 relates to the exercise of 105,000 stock options into common shares of the Company at an average exercise price of C$0.41. Cash inflow from financing activities of $4,649,828 for the three months ended March 31, 2016 primarily relates to a loan from the Company's Executive Chairman of C$4.0 million ($2,798,377) received on January 13, 2016 in connection with the acquisition of the Trench patented mining claims and proceeds from a private placement of $1,892,651.

Investing activities for the three months ended March 31, 2017 used cash of $12,587,171 compared to $3,486,072 in the same period of 2016. The increase in cash used for investing activities in first quarter of 2017 compared to first quarter of 2016 reflects the Company's intensive drilling and exploration program on the Taylor Deposit and the updated resource estimate and PEA. Included in investing activities for the three months ended March 31, 2016 is the $2,310,833 contribution to the escrow and surety bond collateral requirements arising from the acquisition of the Trench patented mining claims in the first quarter of 2016.

At March 31, 2017 the Company had contractual cash flow commitments as follows ($000's):

	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
Accounts payable and accrued liabilities	$ 3,486	$ -	$ -	$ -	$ 3,486
Operating lease obligations	205	422	326	16	969
	$ 3,691	$ 422	$ 326	$ 16	$ 4,455

Quarterly Review of Financial Information

The Company's financial statements are reported under IFRS issued by the IASB. The following table provides highlights from the Company's financial statements of quarterly results for the past eight quarters.

Unaudited	2017	2016				2015		
($000s, unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net loss	$ (1,438)	$ (440)	$ (781)	$ (1,068)	$ (841)	$ (331)	$ (444)	$ (429)
Exploration and evaluation assets additions	$ 12,496	$ 13,446	$ 8,901	$ (971)	$ 6,020	$ 855	$ 448	$ 1,078
US$ to C$ Exchange rate - period end	$ 1.3322	$ 1.3427	$ 1.3117	$ 1.3009	$ 1.2971	$ 1.3840	$ 1.3394	$ 1.2474
Basic and diluted net income (loss) per share	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

The most significant factors influencing the Company's quarterly results over the last eight quarters are:

- The impact of the timing of stock option grants on stock based compensation expense including the higher expense where a portion of the grant vests immediately.
- Increased corporate activity in the first quarter of 2017 in response to the increased exploration on the Taylor Deposit.
- Additions to exploration and evaluation assets from the first quarter of 2016 onwards reflect the aggressive drill program on the Taylor Deposit with the variation in expenditures by quarter dependent on the level of drilling and associated activity in the quarter and the other factors, which include:
  - The acquisition of patented mining claims in the first quarter of 2016 at a net cost of $4,277,480.
  - Receipt of $7.9 million on the sale of a 1% NSR on the Hermosa property in the second quarter of 2016 that was applied for accounting purposes against the Exploration and Evaluation assets. Excluding this, the additions in the second quarter of 2016 are $7.3 million.
- Additions to exploration and evaluation assets in 2015 reflect the earlier drill program on the Taylor Deposit and ongoing property maintenance costs with the variation in expenditures by quarter largely dependent on the level of funding available for drilling and associated activities.
- Impact of the weakening Canadian dollar in the second quarter of 2016, primarily on the Company's cash balances, which are largely denominated in Canadian dollars resulting in foreign exchange losses of $250,939.
- Increased staffing levels and corporate activity in 2016 in response to the increased exploration on the Taylor Deposit.
- The fourth quarter of 2015 includes a gain of $183,205 with respect to the settlement of certain accounts payable for less than the amount owing.

Share Capital Information

As at May 12, 2017, the Company had an unlimited number of common shares authorized for issuance with 250,666,630 issued and outstanding and an unlimited number of preferred shares authorized with nil outstanding. Also at May 12, 2017, the Company had outstanding 14,154,000 stock options held by directors, officers and employees of the Company and 27,413,401 warrants issued in connection with private placements and loans to the Company.

Proposed Transactions

There are no undisclosed proposed transactions that will materially affect the performance of the Company.

Off-Balance Sheet Arrangements

The Company does not have any material off-balance sheet arrangements.

Related Party Transactions

In addition to the related party transactions or balances disclosed elsewhere in this MD&A, the Company had the following related party transactions.

(U.S. dollars)

The Company shares office space, equipment, personnel and various administrative services with other companies (NewCastle Gold Ltd., Armor Minerals Inc. and Titan Mining Corporation) related by virtue of certain directors and management in common. These services have been mainly provided through a management company equally owned by the related companies. Costs incurred by the management company are allocated between the related companies based on time incurred and use of services and are charged at cost. The Company was charged for the following with respect to these arrangements in the three months ended March 31, 2017 and 2016:

	2017	2016
Salaries and benefits	$ 510,393	$ 235,194
Office and administrative	134,107	106,722
	$ 644,500	$ 341,916

In addition, for the three months ended March 31, 2017, the Company charged out $1,993 (March 31, 2016 – $nil) and at March 31, 2017, amounts receivable includes $5,686 (December 31, 2016 – $3,677) and prepaids and other includes $20,635 (December 31, 2016 – $62,838) with respect to these arrangements.

On January 13, 2016, the Company borrowed C$4.0 million (US$2,798,377) from a company controlled by the Company's Executive Chairman in connection with the acquisition of certain patented mining claims. The loan was unsecured, repayable on the earlier of: one year from the date of advance; the date of any change of control of the Company; or the date the Company completed a financing of C$10,000,000 or more by way of sale of securities from treasury or through the issuance of debt or other form of financing. The loan bore interest at 16% per annum, compounded monthly and was subject to a cash fee of 1% with an additional 1% fee payable after three months if the loan remained outstanding. In addition, 1,000,000 warrants were issued to the lender. Each warrant entitles the lender to purchase one common share at a price of C$0.30 per common share until January 13, 2021. The loan was repaid later in 2016.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in its consolidated financial statements for the year ended December 31, 2016. The preparation of the Company's consolidated financial statements requires management to make judgements, estimates and assumptions in the process of applying the Company's accounting policies that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continually evaluated. However, actual outcomes could materially differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Information about critical judgements and estimates in applying accounting policies that have the most significant effect on amounts recognized in the consolidated financial statements are as follows:

- Exploration and evaluation assets impairment estimation – The Company assesses its exploration and evaluation assets on a periodic basis to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate is made of the recoverable amount, which is the higher of the fair market value less costs to sell and its value in use. In determining the value in use the Company will develop an estimated cash flow for the mineral property, which will be based on the Company's estimates of ore reserves and mineral resources. The Company estimates its mineral resources based on information compiled by qualified persons as defined in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements. The estimation of mineral resources is based upon the results, assumptions and interpretation of various exploration techniques and information and includes additional factors such as metallurgical assumptions, expected commodity prices, capital requirements and operating costs that will also be used to develop the cash flow model. The Company must also determine an appropriate discount rate at which to discount the cash flows to determine the net present value. Changes in any of these assumptions, interpretations and estimates may have a significant impact on the net present value and therefore may also impact the carrying value of the exploration and evaluation assets.

(U.S. dollars)

- Reclamation and remediation provision – The Company's present value of estimated future legal or constructive obligations as a result of the Company's exploration activities include assumptions as to the future estimated costs, timing of the cash flows to discharge the obligation, inflation rates, and the prevalent market discount rates. Any changes to the assumptions will result in an adjustment to the provision which affects the Company's liabilities.

- Stock based compensation – In determining the fair value of stock based compensation, the Company uses the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of highly subjective assumptions such as the expected life of the options, estimates of interest rates and share price volatility that can materially affect the fair value estimate.

Changes in Accounting Policies

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC. Some updates that are not applicable or are not consequential to the Company may have been excluded. The Company has not early adopted these new standards and is currently assessing the impact, if any, that these amendments will have on the Company's Financial Statements.

IFRS 9, *Financial Instruments* is mandatorily effective for the Company's consolidated financial statements for the year ending December 31, 2018. IFRS 9 brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost; fair value through profit and loss; and fair value through other comprehensive income. IFRS 9 introduces the expected credit loss model for impairment of financial assets which replaces the incurred loss model used in IAS 39. IFRS 9 amends the rules on hedge accounting to align the accounting treatment with the risk management practices of the business. Lastly, IFRS 9 amends some of the requirements of IFRS 7, *Financial Instruments: Disclosures*, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments.

On January 13, 2016, the IASB issued IFRS 16 *Leases* ("IFRS 16") in accordance with which, all leases will be recorded on the statement of financial position of lessees, except those that meet the limited exception criteria. As a result, for the Company's office rental leases, rent expense will be removed and replaced by the recording of depreciation and finance expenses. IFRS 16 is mandatorily effective for the Company's consolidated financial statements for the year ending December 31, 2019.

Financial Instruments

Category	Measurement		March 31, 2017		December 31, 2016
Cash and cash equivalents	Loans and receivables	$	5,789,405	$	19,236,855
Amounts receivable	Loans and receivables	$	101,758	$	65,936
Restricted cash	Loans and receivables	$	3,310,833	$	3,310,833
Accounts payable and accrued liabilities	Other financial liabilities	$	3,485,843	$	3,508,571

The carrying values of the Company's financial instruments in the table above approximate their fair values as a result of their short-term nature.

Financial risk management

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure and attempts to manage the risk, where possible. These risks include market risk, liquidity risk and credit risk.

a) Market risk

Market risk represents the risk that the fair value of cash flows of a financial instrument will fluctuate because of changes in market prices. In particular:

Foreign exchange risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company incurs expenditures in Canadian and US dollars with the majority of the expenditures being incurred in US dollars exploring on its Hermosa property. The parent company has adopted a policy of converting the majority of its cash balances into US dollars, except to the extent Canadian dollars are required to fund corporate operations. As the functional currency of the parent company is Canadian dollars, foreign exchange risk arises because the amount of the US dollar cash and cash equivalents will vary in Canadian dollar terms due to changes in exchange rates. However, to the extent the US dollar balances will be used to fund future exploration expenditures on the Hermosa property the risk is mitigated and provides more certainty in terms of the funds available for that purpose.

At March 31, 2017, the Company is exposed to currency risk through the following assets and liabilities denominated in US dollars held by the Canadian parent company:

		March 31, 2017		December 31, 2016
Cash and cash equivalents	US$	1,432,964	US$	7,763,600
Amounts receivable		1,328		13,903
Accounts payable and accrued liabilities		(770)		(12,874)
	US$	1,433,522	US$	7,764,629

As at March 31, 2017, based on the above net exposures a 10% change in the Canadian-US dollar exchange rate would impact the Company's earnings by approximately $159,000 (December 31, 2016 – $784,000) and comprehensive income (loss) by $445,000 (December 31, 2016 – $1,898,000).

Price and Interest rate risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate and currency risk. The Company is not materially exposed to price risk at this time.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not materially exposed to interest rate risk at this time.

b) Liquidity risk

Liquidity risk represents the risk that the Company will be unable to meet its obligations associated with its financial liabilities. The Company endeavours to manage its liquidity risk by maintaining sufficient readily available cash in order to meet its liquidity requirements at any point in time.

c) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Credit risk arises for the Company from cash and cash equivalents held with banks and financial institutions, as well as credit exposure on outstanding amounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

The Company manages its exposure to credit risk by holding its cash and cash equivalents through Canadian or US chartered banks, with short-term investments held in high-interest bank accounts and GICs.

Risks and Uncertainties

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should invest in the Company's common shares. An investor should carefully consider the risks and the other information filed with the Canadian securities regulators before investing in the Company's common shares. Arizona Mining's business is subject to a number of risks and uncertainties including those described in the Company's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2016, which are available on the Company's website at www.arizonamining.com and SEDAR at www.sedar.com. Any of the risks and uncertainties described in the above-noted documents could have a material adverse effect on the Company's business and financial condition and accordingly, should be carefully considered in evaluating the Company's business.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, under the supervision of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), have designed disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, based on the 2013 control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission.

The DC&P have been designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO, particularly during the period in which the interim filings are prepared and the information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified. The ICFR have been designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with international financial reporting standards. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

Changes in Internal Control over Financial Reporting

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls in the three months ended March 31, 2017.

Assays and Quality Assurance/Quality Control

To ensure reliable sample results, the Company has a rigorous QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks, duplicates, and certified reference standards at statistically derived intervals within each batch of samples. Core is photographed and split in half with one-half retained in a secured facility for verification purposes.

Sample preparation (crushing and pulverizing) has been performed at ALS Minerals Laboratories, an ISO/IEC accredited lab located in Tucson, Arizona. ALS Minerals Laboratories prepares a pulp of all samples and sends the pulps to their analytical laboratory in Vancouver, B.C. Canada for analysis. ALS analyzes the pulp sample by ICP following a 4-acid digestion (ME-ICP61 for 33 elements) including Cu (copper), Pb (lead), and Zn (zinc). All samples in which Cu (copper), Pb (lead), or Zn (zinc) are greater than 10,000 ppm are rerun using four acid digestion with an ICP – AES finish (Cu-OG62; Pb-OG62; and Zn-OG62) with the elements reported in percentage (%). Silver values are determined by ICP (ME-ICP61) with all samples with silver values greater than 100 ppm repeated using four acid digestion with an ICP-AES finish (Ag-OG62) calibrated for higher levels of silver contained. Any values over 1,500 ppm Ag trigger a fire assay with gravimetric finish analysis. Gold values are determined by a 30 gm fire assay with an ICP-AES finish (Au-ICP21).

Qualified Person

The QP for the Mineral Resource estimate announced on April 3, 2017 is G. Z. Mosher, P.Geo, an associate of AMC. The Mineral Resource estimate has been prepared under the guidelines of National Instrument 43-101 ("NI 43-101") for reporting of Mineral Resources.

The results of the metallurgical tests have been reviewed, verified and compiled by Qinghua Jin, MSc., P.E., Senior Process Engineer for SGS North America Inc., a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Jin has more than 26 years of mineral processing experience and is a member of the Association of Arizona State Board of Technical Registration (License #53463), and a registered member of the Society for Mining, Metallurgy & Exploration (04138753).

The results of Arizona Mining's drilling results on the Taylor Deposit have been reviewed, verified and compiled by Donald R. Taylor, MSc., PG Chief Operating Officer for Arizona Mining Inc., a qualified person as defined by National Instrument 43-101 (NI 43-101). Mr. Taylor has more than 25 years of mineral exploration and mining experience, and is a Registered Professional Geologist through the SME (registered member #4029597).

Head Office	#555 – 999 Canada Place Vancouver, BC, Canada V6C 3E1 Telephone: (604) 687-1717 Facsimile: (604) 687-1715
Directors	James Gowans Poonam Puri Donald Siemens Donald R. Taylor Robert P. Wares Richard W. Warke (Executive Chairman)
Officers	Richard W. Warke – Executive Chairman James Gowans – President and Chief Executive Officer Donald R. Taylor – Chief Operating Officer Paul J. Ireland – Chief Financial Officer Gregory F. Lucero – Vice President, Government and Community Relations Susan Muir – Vice President, Investor Relations and Corporate Communications Purni Parikh – Vice President, Corporate Secretary
Registrar and Transfer Agent	Computershare Investors Services Inc. 510 Burrard St, 2nd Floor Vancouver, BC V6C 3B9
Auditors	PricewaterhouseCoopers LLP Chartered Professional Accountants 250 Howe Street, Suite 1400 Vancouver, BC V6C 3S7
Solicitors	Davies Ward Phillips & Vineberg LLP 155 Wellington Street West Toronto, Ontario M5V 3J7
Shares Listed	Toronto Stock Exchange (TSX) Trading symbol ~ AZ
Investor Relations	Info@arizonamining.com (604) 687-1717