

Arizona Metals Corp. | Event Detail

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Detail

Arizona Metals Corp. - Shareholder/Analyst Call

Event Details

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Call Description	NA
Host 1	Marc Pais,CEO
Host 2	Morgan Knowles,Vice President, Investor Relations
Host 3	NA

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Transcript

Arizona Metals Corp. - Shareholder/Analyst Call

Arizona Metals Corp. (TSX:AMC) Monday, July 17, 2023 11:00 AM

Executives

Marc Pais - Founder, President, CEO & Director
Morgan Knowles - Vice President of Investor Relations
Paul Reid - Founder & Executive Chairman

Analysts

Presentation

Morgan Knowles

Good morning, everyone. Thank you so much for joining us today. I'm Morgan Knowles with Investor Relations for Arizona Metals Corp. With me on the call today, we have Marc Pais, Founder, President, CEO and Director; and Paul Reid, Founder and Executive Chairman. We're just going to go briefly through the presentation for a quick update. And then thank you in advance for all the shareholder questions that you've submitted that we will be answering after the presentation. I'll turn it over to Marc.

Marc Pais

Thanks, Morgan. Hi, everyone. Thanks for that intro. Before we get to the Q&A period, I'll give a 10-minute presentation to highlight what I believe to be some of the key points of the investment thesis for Arizona Metals Corp. at its current stage of development. This will be followed by comments from Paul Reid, our Executive Chairman. I believe our Kay Mine project ticks all the boxes that need to be considered before investing in any exploration company. All of the following are required for success: Significant ownership by management along with the ability to share restructure and trading liquidity, institutional and analyst support and favorable relative valuation.

The deposit itself needs to have a favorable location and be of the right type, grade and orientation. It should have local and regional expansion potential, along with favorable metallurgical recoveries and the ability to advance permitting towards a mine. I will give an overview of these criteria as I relate to our Kay Mine and the slides that follow.

So, next slide, Morgan. So management experience and the ability to execute. The Board of Arizona Metals has years of experience in successfully exploring, developing and ultimately selling out their exploration projects. 2 recent additions to the Board: Rosa Rojas Espinoza and Katherine Arnold have added substantial Arizona specific experience in the permitting and engineering design of mining projects. Mike Pilmer, who also recently joined the Board increases its independence and brings years of experience at the highest levels of corporate finance in his role as Chair of the Audit Committee.

While on a corporate level, some of the key boxes for investors to take the capital structure, management ownership, institutional support, trading liquidity and analyst coverage. Arizona Metals has only 116 million shares outstanding, no warrant overhang and only 7.6 million options outstanding, all of which are held by management and directors. Management and directors have substantial ownership at approximately 12% fully diluted, followed by high net worth and institutional investors at 18% and 26%, respectively. In terms of liquidity, the company trades an average of about 200,000 shares per day combined on the TSX and OTC.

Analyst coverage of the 7 analysts that cover AMC target prices range from \$7 to \$10 per share, and these targets are primarily based on the Kay Mine deposit alone with little value ascribed to expansion potential or for surrounding targets or to the circle of deposit. Deposit location, Kay Mine project is located in Arizona, the leading producer of copper in the United States and is only 1 hour north of Phoenix in mining-friendly Yavapai County. This county has a long history of underground mining, specifically a Volcanogenic Massive Sulphide or VMS deposits. The deposit is at the southern end of a 150-kilometer long trend that hosts 60 past-producing high-grade underground VMS mines, very similar to our Kay deposits. The Kay Mine deposit has excellent infrastructure. It's only a few kilometers from road, rail and power and within a couple of hours of operating smelters.

In terms of deposit type, the Kay Mine VMS deposit is a high-grade polymetallic VMS deposit. The 1982 historic resource estimate by Exxon Minerals had a composition of approximately 40% each of copper and gold, 20% zinc and the balance in silver. The surrounding 60 past producing underground mines were similar grading composition. The high-grade nature of these deposits means they typically have much lower relative capital and operating costs compared to other mines with similar metal output.

Favorable metallurgy, a review of the historic metallurgical testing at the Kay Mine deposit indicated the potential to produce clean, payable copper and zinc concentrates with very low deleterious elements. Detailed flotation testing is currently underway with the intent to produce a flow sheet representative of the deposit as a whole.

Ability to permit, in Arizona, this is very much related to the type of land which hosts the deposit. The Kay Mine deposit itself is located on private land and the surrounding exploration claims are all Bureau of Land Management, or BLM, federal mining claims. These claims grant the holder the right to develop and extract the discovered valuable mineral deposit. The company has also purchased an additional 107 acres of private land located only 900 meters north of the Kay Mine deposit, primarily to host mine-related infrastructure for a future underground operation. Importantly, this acquisition also came with water wells and water rights.

The type of land here is key to the ability to permit, recent mine permitting problems encountered in Arizona are typically related to deposits being on or near national forest land or indigenous land. This requires permitting through the forest service, which is a much more onerous process than going through the BLM. The Kay project is not on or near any national forest or indigenous lands.

Deposit grade, this is the key driver of both capital and operating costs of all mines. Higher grade means less tons need to be moved to achieve the same metal output. This also means a much smaller footprint, less infrastructure and therefore, much lower capital costs. The high grade and polymetallic nature of deposits similar to Kay means they have the best chance of surviving the cyclical nature of metals prices. For this reason, they are also in the highest demand by producers. Underground VMS mines currently in production would typically use cutoff grades of 1% to 1.5% copper equivalent or 2 grams per tonne of gold equivalent and minimum mining width of 3 meters. From this slide, you can see that Kay is an extremely rare and unique VMS deposit, with numerous drill intervals running a true widths of 40 to 80 meters at grades of 4 grams per tonne up to 9.5 grams per tonne of gold equivalent.

Copper dominant zones have returned intervals of 125 meters at 3.2% in copper equivalent and 103 meters at 2.2% copper equivalent. These are many multiples of the widths and grades seen in typical VMS deposits and even in operating mines.

Deposit orientation, the Kay deposit dips at 75 to 80 degrees, which means it could be amenable to some of the lowest cost underground mining methods such as long-haul open and at these spectacular widths, possibly even blasthole stoping or sublevel caving.

In terms of expansion potential, since the inception of drilling in 2020, Arizona Metals has completed more than 70,000 meters of

drilling at the Kay Mine deposit indicated by the red dots on the long section looking east, in the image on the right. Yet the deposit remains open for expansion in all directions. Many of the past producing VMS deposits surrounding the Kay mine deposit were mined to depths below 1,500 meters in the 1970, and that was the limit of their technology at the time. Arizona Metals has drilled Kay to a depth of 1,000 meters. And while we believe there is the geological potential for mineralization to extend much deeper, our focus at the moment is to drill for shallower tonnes that could be exploited much earlier in an eventual mine plan. VMS deposits around the world for comparison, such as LaRonde mine in Quebec and Cape Creek in Ontario are currently operating at well below 3 kilometers deep, at grades similar to or lower than what we see at the Kay Mine.

How does this all relate to another key metric for investors relative valuation. The analysts that cover Arizona Metals Corp have target prices ranging from \$7 to \$10 per share based on the Kay Mine deposit loan at its current stage of drilling. Our view is that these valuations will increase as drilling continues to expand the Kay Mine deposit and even more so in a rising copper price environment.

Outside of growing the Kay Mine deposit itself, we believe exploration remains one of the major catalysts to drive additional value for shareholders. Typically, where there is one large VMS deposit, there might be one or multiple other deposits in close proximity. Arizona Metals has identified at least 18 highly prospective targets within one kilometer of the Kay mine deposit. Due to the tightly folded nature of the prospective geology, these targets actually cover 10 kilometers of strike. We have planned and recently initiated a 76,000 meter drill program at a budget of CAD 32 million to test these targets. As of today, the company has completed 2,500 meters of this program or approximately 3% of the planned 76,000 meters, holes 5 and 6 of the program are currently underway.

Although the program is still in its very early stages, initial examination of the drill core has already shown promising results with the presence of sulphide minerals over large widths, including chalcopyrite and sphalerite, demonstrating that we are in a large mineralized system. As drilling continues, our team will be using all available methods, including downhole geophysics, soil and outcrop sampling, spectral analysis and drone surveys to vector closer to a source of mineralization and hopefully one or more discoveries.

And the final and probably most important box to check in the current weak market, financial position. As of March 31, Arizona Metals had CAD 49 million in cash and is fully funded to complete the Phase III program currently underway as well as metallurgical testing and expansion drilling at the Kay Mine deposit.

I'll just say a few quick words on our Sugarloaf project. This project is located 2 hours west of Phoenix, has a historic resource of 1.5 million ounces gold at a grade of 0.5 grams per tonne. It starts right at surface, it's tabular, 300 meters wide at surface. We believe it has all the right elements that you need for a heap leach open pit deposit. High recoveries in the oxides because of the nature of it, we think low strip ratio. We have drilled a few holes, oxide recoveries came back better than expected, I would say. We do currently have flotation testing underway on the sulphide portion of the deposit, and we expect those results over the next few weeks.

There is, we believe, significant potential -- sorry, Morgan, if you just go back to 1 slide. We believe there is significant potential to expand this deposit well below the historic estimate. You can see the outline of the historic resource from 1982 in green, goes down to only 70 meters. We have tested recoveries down to 110 meters, even 140 meters. So almost double the depth in size and mineralize it, we have seen sulphide mineralization down to almost 580 meters deep. So there is the potential to have a very significant oxide resource near surface, but we are also looking at recoveries to see the potential for an even larger sulphide system, and those tests are underway.

Question and Answer

Morgan Knowles

Thank you so much. We're going to move on to the pre-submitted questions part now, Marc. So here's your first question, "Is the Western target a bigger priority than the central?"

Marc Pais

No. Based on the initial 5 drill holes drilled towards the central EM conductor, we believe the priority targets for mineralization will require additional drill pads to target 1 kilometer north of long strike of the central conductors. Drill holes through the conductor and counted anomalous graphite and zinc, hole 22-95, located 600 meters north of the central conductor, intersected 2.7 meters

grading 0.5% copper equivalent.

The observation of decreasing zinc and graphite along with increasing copper in the direction north of the central conductor makes this area priority target, but it will require new pads to achieve optimal drill geology. The area north of the central target will be included in the upcoming exploration plan of operations permit application to be filed this month, July 2023.

Morgan Knowles

Second question, "Is the maiden resource estimate being finalized after all 3 primary targets, Kay, Central and West have been drilled? Or are there more targets to be included?"

Marc Pais

No. We anticipate that the Kay Mine deposit itself will be a discrete deposit for resource estimation purposes. The Kay Mine deposit remains open for expansion in all directions and the company intends to announce an initial resource estimate only once all of the priority target areas for expansion have been drill tested. And there's an outline of these targets in Figure 3 of a June 26 press release.

We have hired independent consulting firms to model drill data as holes are completed and assays become available. to allow for rapid estimation of an initial resource once all drilling is completed. So that work is underway and continued and has been continuously updated, The company does not have a deadline for an independent estimate as timing will be driven by geology and drill results.

Morgan Knowles

Thank you, "Can you address what is patented versus BLM land and rights I understand no royalties are required to be paid, but can you identify the potential risk of government not permitting mine activity on BLM sites as current admin seems intent on pursuing."

Marc Pais

Yes. The Kay Mine deposit, as we mentioned, is hosted on patented land, which is equivalent to private land. This includes surface and mineral rights. The Bureau of Land Management, BLM, unpatented mining claim is a parcel of federal land for which the claimant has asserted a right of possession and the right to develop and extract a discovered valuable mineral deposit. The mining law governing BLM on patented mining claims has been in effect since 1872 and numerous mines at various types have been permitted and are currently in operation on these types of claims.

While we do not anticipate any material changes to this law, it is important to note that the Kay deposit lies on private lands and the company has also purchased additional private land located 900 meters north of the Kay deposit with the potential to host mine-related infrastructure.

Morgan Knowles

"Management has repeatedly stated that they have no plans or desire to develop the Kay Mine and are seeking to sell the property, considering the current weakness in the stock price, would management be open to selling it at a significant premium to the current share price? Or are they committed to conducting further drilling to explore all of the targets and determine the property's potential before considering any offers?"

Marc Pais

The company currently has in place all the infrastructure, permits, personnel and treasury to complete the Phase III exploration program of 76,000 meters and concurrently advance the Kay deposit through drilling, metallurgical testing and permitting. The company's goal remains to maximize shareholder value through exploration.

Morgan Knowles

"Hypothetically, if the sector does not improve within the next few years, does the company possess the necessary skills, knowledge and desire to initiate the permitting process or take any major preproduction steps?"

Marc Pais

In addition to exploration drilling, the company has already initiated baseline environmental data collection, hydrological studies, metallurgical testing and community impact data collection. The company intends to submit an exploration plan of operations to the Bureau of Land Management during July 2023, so the end of this month. These are all preliminary requirements for the submission of a mine plan of operations for an eventual mine once exploration drilling is completed. Our current exploration program is under a notice of intent, which allows 5 acres of disturbance. Submitting the exploration plan of operations will allow expansion beyond the 5 acres and allow for additional drill roads and pads to test new targets, but is also one of the first steps in moving to a mine plan of operations.

Morgan Knowles

Thank you, "The site appears to be close to town in houses of Black Canyon City. Have there been any complaints from residences, any insight into their perception of the project? Could the proximity potentially impact future permitting? How do you mitigate that and what do you consider a risk?"

Marc Pais

Black Canyon City is an unincorporated community with a seasonal population of approximately 2,400 people. The company maintains very good relationships with the community. The Kay Mine project is separated from Black Canyon City by both Highway I-17 and a natural topographic bridge about 100 meters high. This ridge shields the company's drill operations from view of the town as well as the drill roads, which extend West into the desert. The company maintains friendly relations with the community and organized as regular update meetings with local stakeholders to answer questions and address any concerns.

The company sponsors local community groups and maintains a website and hotline number dedicated to keeping the local community informed of our exploration progress. The company recognizes the importance of social license and strives to address all concerns of the local community, while demonstrating the positive impacts of exploration and mining. And we do have a link to our community-specific website, www.kayexploration.com, and we'll post that with the answers to these questions on our website.

Morgan Knowles

Thank you, "Can you expand upon the risk in the 2023 annual report, it states that relating to preliminary metallurgic work, recoveries ranging from 80% to 90% for both copper and zinc, gold and silver are expected to report to both concentrates with recoveries of up to 60% for each?"

Marc Pais

Yes. Metallurgical detailed metallurgical testing is currently underway on numerous drill samples from throughout the deposit. Preliminary testing indicated that the final flow sheet would likely produce clean concentrates. This means low deleterious or penalty elements of both zinc and copper with precious metals reporting to both, but the testing is ongoing.

Morgan Knowles

"Will you please outline the company's plans for 2024?"

Marc Pais

As of July 2023, the company has completed approximately 3%, 2,500 meters of the planned 76,000 meter Phase III program to test numerous targets outside of the Kay Mine deposit. We anticipate drilling approximately 10,000 meters of the Kay Mine deposit to test a number of priority targets and these are in Figure 3 of the June 12th release, the red ellipses outside the deposit. The company expects these programs to extend well into 2024, if results justify additional drilling. The company also anticipates continued metallurgical and hydrological testing baseline environmental studies and advancement of project permitting during 2023 and '24 at the Kay Mine project.

Morgan Knowles

Thank you so much. At this time, we're going to turn it over to Paul for some remarks.

Paul Reid

Thanks, Morgan. I just was on mute. It's a very good overview, Marc. And I just want to add a couple of things so that maybe more on a corporate level. I'd like to add, the Kay project itself has been a very exciting exploration project and we're very happy with the way it's been going. And I want to be clear that I know there's been expectations regarding the resource and different dates have been thrown around. But I want to be clear that management doesn't have a firm date on when that resource will be coming in. It will be as Marc mentioned, largely dependent upon the exploration success and around the Kay deposit, which is a

discrete ore body that we are continuing to explore and as Marc mentioned in the recent press release, we show those additional targets.

So ideally, we have a lot of success and find more mineralization, which would delay the resource. But again, that will be a function of success. But the goal for the Kay deposit through exploration work is to have a deposit that is top quartile in grade and tonnage and bottom quartile in capital costs and cash costs. So we want it to be a very economically attractive deposit in any metal and that's truly the goal of that. But we'll continue to explore the central and western targets. And as Marc mentioned, we're applying for a plan of operations, which would give us the ability to expand our footprint on the project and expanding the roads, expanding the drill pods, which will give us the ability to test other high-priority targets that we don't necessarily have the ability to test given the current 11 pads.

This plan of operations will give us an ability to test other high-priority targets with better geometry with newer pads. And that plan of operations will be submitted end of July, and then it will be a function of working with the BLM to get that approved. So we're very excited to get that moving along. There's also been a lot of talk about spin-outs, particularly Kay royalty, and we've seen a lot of success with other companies who are in a similar situation. Most recently, Great Bear spun out a 2% royalty on their project, and it was acquired, I think approximately 12 months after the listing for \$150 million, that was a 2% royalty. We do see an opportunity to spin out Kay Mine royalty. Now that could be a function of 1 or possibly 3 royalties.

The Kay Mine deposit itself could be a royalty. We could potential to put a royalty on the Western target and a royalty on the Central target. That is currently being investigated. We want to make sure that because we're a Canadian holding company and these are held in a U.S. sub, we don't trigger a taxable event, and we are investigating that now and there should be updates that in the relatively near future, but that hasn't been discussed on a Board level. These are things that I would like to do, and I've spoken to Marc about, but we need to get some more information on how it would be constructed and then we would put that towards a board call and hopefully, board approval, but more to come on that.

Also, COG, we've had conversations regarding a Sugarloaf spin out as well. We believe this could function very well in its own listing. As Marc mentioned, we've done some limited exploration where we've drilled in and around the existing known historic resource. We've encountered mineralization significantly deeper than where the historic resource of 70 meters is. So we believe that the potential of that deposit could be substantial. There's 4 kilometers of strike, there's a geophysical anomalies on either side of the deposits going Northwest and Southeast, with gold anomalies at surface, all throughout the property, but it needs a thorough drill program.

Now what that drill program will consist of will be largely driven by the metallurgical work that we're doing now. If we can get a good handle on the flotation of the sulphides and that would drive an exploration program that would consist of a lot deeper holes, testing the sulphide potential, and I believe that could create a lot of value for the shareholders of AMC, particularly in our spin-out.

I'd also like to address, it's often the case shareholders ask me, "Paul, what do you think the stock is worth?", and I can always point to the various research reports that are out there, but I have my own view on the current valuation and that valuation will change as we do the work, derisk the project. But if you ask me to do a back of the envelope valuation, what I would point to is I break it down particularly if we have the ability to spin out the royalty. We have the ability to spin out Sugarloaf. And then we have the exploration potential, the Central and the Western targets and as well as a Kay Mine deposit.

So if I have those individual assets of the company. I would start with the Kay royalty, typically we'll call with the royalty work. I think a very good comp as the recent acquisition, the Great Bear Royalties that was acquired for \$150 million, a 2% royalty. If I use that as a number in a range, say, between \$100 million and \$200 million, I believe that is a very realistic number as we de risk, A. And as the markets improved, particularly the copper price, I think there's a lot of value to be gain there.

Sugarloaf, the historic resource of 1.5 million ounces. We've shown that deposit goes much deeper than the 70 meters outlined in the historic resource. I believe there's a huge potential in the sulphide so far into things, and I think the poor kilometer of the strike could have a huge potential on the ounces, and that would take some drilling, but because the deposit starts at surface, it would not take a lot of meters of drilling. So we have 26 pads permitted there. It's ready to go, and metallurgy will drive that exploration work.

So Sugarloaf, if I conservatively think that there's 2 million ounces there in a good market, we get \$50 an ounce. I think we can

hang our hat on a \$100 million valuation for Sugarloaf in a good market. But again, I think the potential is far greater than 2 million ounces. We have approximately \$49 million in cash as of the last financial statements. So if I take the \$100 million of the Kay royalty, if I take \$100 million of value at Sugarloaf. And if I use the \$50 million approximately in cash, I get a number of approximately \$250 million. So the Kay is currently in my mind being valued at \$100 million, and that's the Kay deposit and the Kay exploration. So I think there's a lot of value okay. I still think it's going to be a world-class VMS deposit and as we continue to drill it out.

So if you have any questions regarding that, please feel free to reach out to me, and I'll do my best to answer any questions. Morgan, would you want to take...

Morgan Knowles

Thank you so much, Paul. Just quickly one of the questions that I get very frequently is, "Are we able to post the analyst reports to our website." and unfortunately, under the IRAC rules, we're not allowed to. However, we do post the name and the contact information for the analysts. So everyone feel free to reach out to the analysts individually and ask to be added on to their research report. And I just want to touch quickly based on what we've been doing as far as investor outreach goes.

Over the next 12 months, we have a very active conference schedule covering Canada, U.S. and Europe. We're going to be posting these on our new events page on our website soon. We have a number of retail and institutional outreach programs in place, and we look forward to planning more successful site visits for analysts and institutional clients. And of course, we also look forward to hosting more webinars on an ongoing basis so that we can keep our shareholders informed and answer all of your questions. And I appreciate everyone's time today for joining us. And if there's any questions that remain outstanding, please let me know you have my e-mail address, and Paul and Marc and I will do our best to get back to you as soon as possible.

Thank you again for your time, and I hope everyone has a wonderful week.

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