

INVESTOR PRESENTATION – FEBRUARY 2023

Two Large North American Lithium Development Projects

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COMPETENT PERSON STATEMENT

The information in this report regarding exploration results, exploration targets and the mineral resources is based on and fairly represents information compiled by Mr Gregory Smith, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from The original market announcements and that the material assumptions and technical parameters underpinning the Resource estimate continue to apply.

COMPETENT PERSONS STATEMENT FOR PRAIRIE AND REGISTERED OVERSEAS PROFESSIONAL ORGANISATION (ROPO) AND JORC TABLES

Gordon MacMillan P.Geol., Principal Hydrogeologist of Fluid Domains, who is an independent consulting geologist of a number of brine mineral exploration companies and oil and gas development companies, reviewed and approves the technical information provided in the AZL Prairie acquisition release (21/12/2022) and JORC Code. Mr. MacMillan is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), which is ROPO accepted for the purpose of reporting in accordance with the ASX listing rules. Mr. MacMillan has been practising as a professional in hydrogeology since 2000 and has 22 years of experience in mining, water supply, water injection, and the construction and calibration of numerical models of subsurface flow and solute migration. Mr. MacMillan is also a Qualified Person as defined by NI 43-101 rules for mineral deposit disclosure.

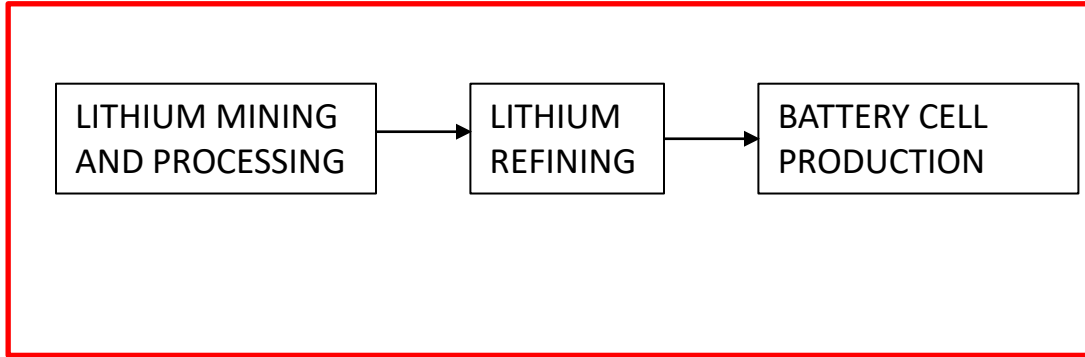
Company Overview

- Market Capitalization = **\$154mm AUD⁽¹⁾**
- Cash Balance = **\$46.8mm AUD⁽¹⁾**
- ASX Code: **AZL**, OTCQB Code: **AZLAF**
- Combined Resource of **4,420,800⁽³⁾ tons** of LCE⁽⁵⁾
- Current LCE price of **\$67,262⁽⁴⁾ per ton**
- Expandable Resource with **320,800 tons⁽²⁾** of LCE⁽⁵⁾ from 4% of the landholding at Big Sandy
- Production of high quality battery grade Lithium Carbonate of **99.8%⁽⁶⁾ purity** (Battery Grade >99.5% purity)
- DFS commenced on Big Sandy Lithium Project, PFS to commence shortly on Prairie Lithium Project
- Prairie Lithium project will be modular in design, allowing for fast tracked production

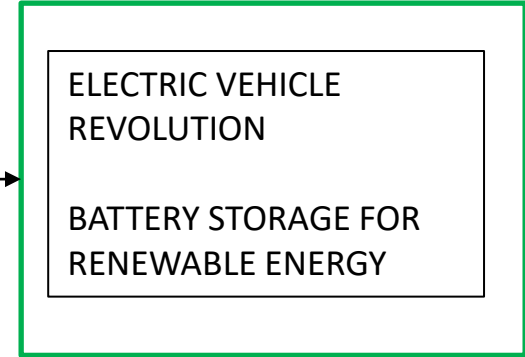


North America Lithium Industry Disconnect

SLOWLY DEVELOPING / NO CRITICAL MASS:

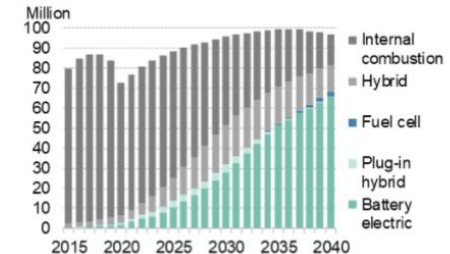


FULL SWING:



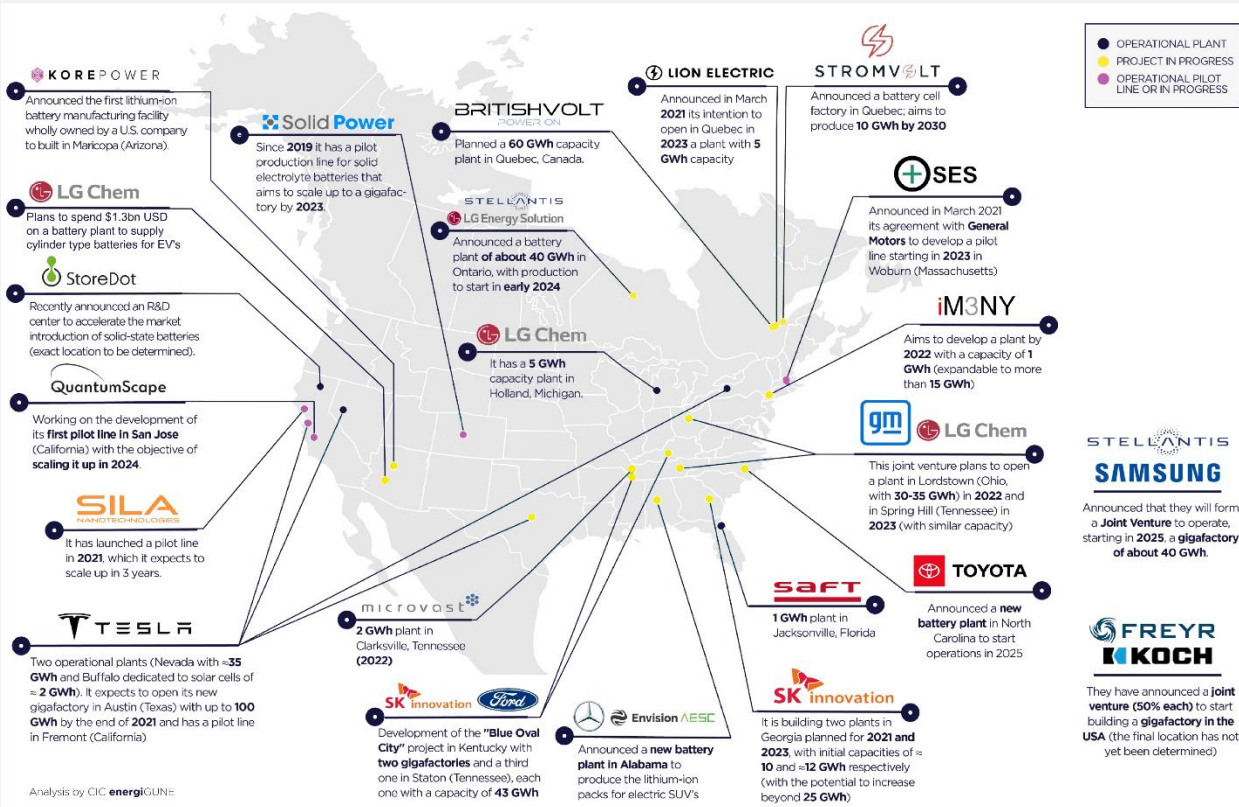
Country	Cathodes Manufacturing (3 M tons)	Anode Manufacturing (1.2 M tons)	Electrolyte Solution Manufacturing (339,000 tons)	Separator Manufacturing (1,987 M sq. m)
United States	—	10%	2%	6%
China	42%	65%	65%	43%
Japan	33%	19%	12%	21%
Korea	15%	6%	4%	28%
Rest of World	10%	—	17%	2%

Global passenger vehicle sales outlook by drivetrain - Economic Transition Scenario



USA Lithium Industry

What will the industry look like in the future?



Analysis by CIC energiGUNE

Strategy

- Fast track production to exploit massive demand & supply imbalance with high commodity price
- Work with State and Federal government to reduce permitting times on all projects
- Stay focused on large scale Big Sandy lithium project with robust economics while progressing the Prairie project in tandem

Tactics

- Leverage off Lithium skills to acquire large lithium assets in North America with more efficient permitting / shorter times to production
- Utilize testing at AZL's Lithium Research Center to identify the best targets

AZL Acquisition of Major Brine Project

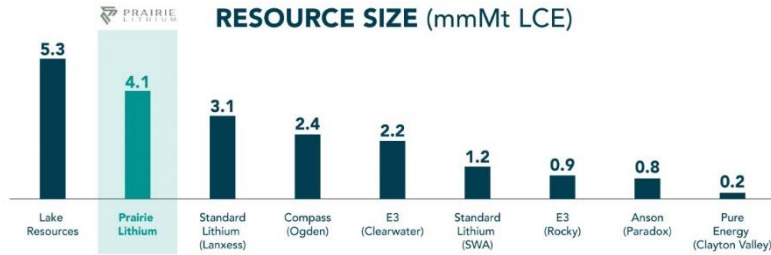


- In December 2022 the board of Arizona Lithium and Prairie Lithium signed a definitive agreement regarding AZL acquiring 100% of the shares of Prairie Lithium

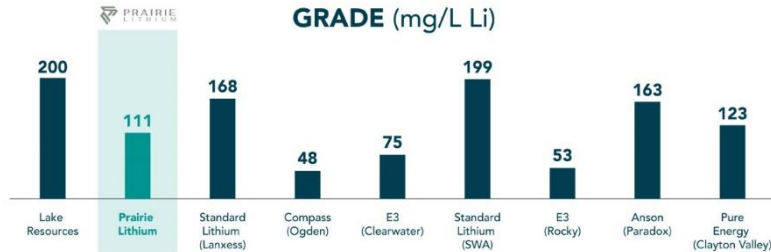
Key Points:

- **Mining friendly jurisdiction** of Saskatchewan, Canada is an existing oil and gas producing region with efficient permitting processes
- Large inferred resource of **4.1MT of LCE** at 111mg/L Li⁽¹⁾
- **Direct Lithium Extraction (DLE)** patented technology
- Proven **modular process** that will shorten time to production, keep capital expenditure low and operate as a proof of concept for the DLE technology
- Prairie Lithium's **experienced technical team** will join Arizona Lithium team

How does the Brine Resource Compare?



E3 Metals (Clearwater)



- Prairie has a competitive North American grade with the bulk of the inferred resource between 137-172 mg/L⁽⁵⁾
- The largest high grade North American resource of 4.1MT LCE
- Highest quality Lithium resource discovered in Canada to date

References:

- (1) LKE announcement 11/01/2023
- (2) Prairie Lithium - Announcement by AZL (21/12/2022)
- (3) Preliminary Economic Assessment and Upgrade of Mineral Resource (19/06/2019)
- (4) Updated Initial Assessment, Lithium Mineral Resource Estimate, Compass Minerals International (14/09/2022)
- (5) E3 Metals Corp. NI 43-101 Technical Report Preliminary Economic Assessment Clearwater Lithium Project
- (6) Standard Lithium NI 43-101 Technical Report (25/11/2021)
- (7) E3 Metals Corp. NI 43-101 Technical Report Preliminary Economic Assessment for the North Rocky Property
- (8) Anson Resources Definitive Feasibility Study Presentation (09/09/2022)
- (9) NI 43-101 Technical Report Preliminary Economic Assessment of the Clayton Valley Lithium Project Esmeralda County, Nevada

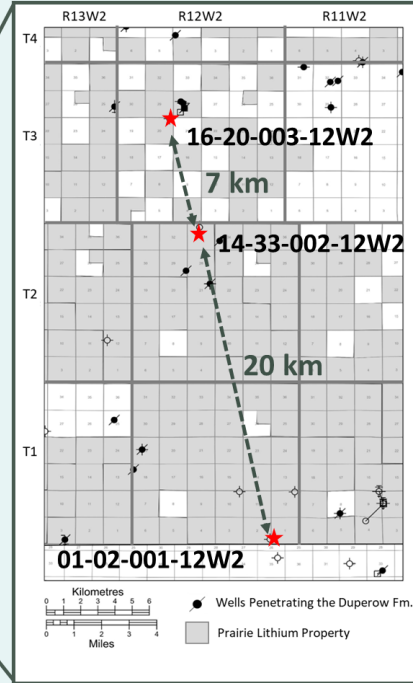
New Brine Resource Ideally Located



Contiguous Resource over 27km

- Large Resource (4.1mm tonnes of LCE)
- Consistent grade over 27km
- 371,509 acres of sub surface mineral rights

PRAIRIE LITHIUM 3 WELLS TESTED



← 27 km →

	★ Well 01-02-001-12W2 mg/L Li	★ Well 14-33-002-12W2 mg/L Li	★ Well 16-20-003-12W2 mg/L Li	
Duperow Formation	Seward Member		99	
	Flat Lake Evaporite			
	Upper Wymark	166	172 Zone 7	135
	Middle Wymark		149 Zone 6	111
			135 Zone 5	114
	Lower Wymark	130	130 Zone 4	102
	Saskatoon Member	53	68 Zone 2	48 Zone 1

Lithium Concentration (mg/L)

Deal Terms

- AZL to acquire 100% of Prairie Lithium for \$40 million CAD in cash and 500,000,000 AZL shares (approximately 15% of shares outstanding)
- Subject to shareholder approval
- Zach Maurer (Founder and CEO of Prairie Lithium) to join AZL board of directors
- Management agreements signed with key Prairie Lithium employees

HOLDER	SHARES	OPTIONS	Performance Rights
Existing AZL Shareholders	2,409,925,561 ¹	339,838,463 ¹	141,500,000 ¹
New Prairie Shareholders	500,000,000 ²	Nil	Nil
TOTAL	2,909,925,561	339,838,463	141,500,000

Name of Contract	Acquisition Agreement
Parties	Arizona Lithium Limited 2477827 Alberta Corporation, a direct Canadian subsidiary of Arizona Lithium ("CallCo") 2477955 Alberta Corporation, an indirect Canadian subsidiary of Arizona Lithium ("CanCo") Prairie Lithium Limited
Execution	19 December 2022
Key Conditions Precedent	<ul style="list-style-type: none"> • All required regulatory and other approvals and waivers shall have been obtained (including ASX approvals and approval of the Exempt Relief Application); • Shareholder approval of Arizona Lithium shall have been obtained; • A minimum of 90% of the Prairie Lithium Shares shall have been validly deposited under the Offer; • All convertible securities of Prairie Lithium shall have been exercised, converted or terminated; • The transaction costs on behalf of Prairie Lithium shall not exceed CAD \$600,000; • Prairie Lithium Corporation shall have cash or cash equivalents as at closing of not less than CAD \$250,000; • Special voting shares of Arizona Lithium shall have been created and issued, in order to provide the holders of Exchangeable Shares with voting rights as noted above; • Certain key management members of Prairie Lithium will enter into new employment agreements with Prairie Lithium, including customary non-solicitation and non-competition provisions; • The closing date shall have occurred on or before 31 March 2023; • The 10-day VWAP of AZL Shares shall not be less than AUD\$0.04655 at any time prior to the closing date; and • Other customary conditions, representations and warranties on behalf of each of Arizona Lithium and Prairie Lithium.
Consideration	The consideration payable for the Prairie Lithium Shares under the Acquisition Agreement and the Offer will be satisfied, at the Prairie Lithium Shareholder's election pursuant to the Offer, by cash and either: (a) exchangeable shares in the capital of CanCo (and voting rights attaching to a special voting share to be issued to a third party independent agent) ("Exchangeable Shares"); or (b) ordinary shares in the capital of Arizona Lithium ("AZL Shares"). Cash consideration will be \$40 million CAD and the number of Exchangeable Shares, or AZL Shares issuable for each Prairie Lithium Share will be calculated based on an exchange ratio using 500,000,000 AZL shares equally distributed to Prairie shareholders.

Notes: (1) As of Acquisition agreement on 21/12/2022. (2) This figure represents both Shares and Exchangeable Shares (and corresponding number of voting rights attaching to the special voting share) to be issued as Acquisition consideration for the Prairie Shares. The exact number of Shares and Exchangeable Shares (and corresponding number of voting rights attaching to the special voting share) issued will be subject to the extent to which Prairie Shareholders elect to receive Exchangeable Shares as opposed to Shares as their Acquisition consideration. (3) See AZL release on 21/12/2022 for more detailed summary

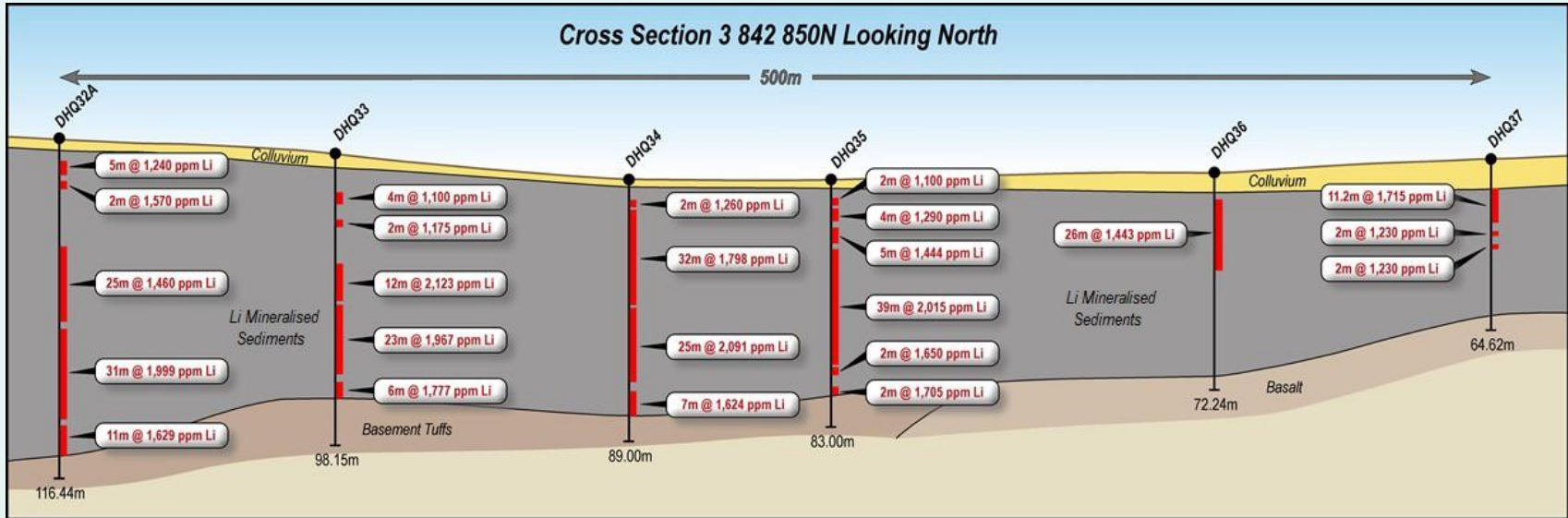
Lithium Research Centre (LRC)



- AZL has signed a 5 year lease to establish a world class Lithium Research Center (LRC) on a 9,700m² property approximately 15km from Phoenix airport
- The facility includes a 1,900m² building for R&D and a 3,000m² secure lot for the fabrication and storage of processing equipment
- The LRC will function as a technology incubator focused on the extraction of lithium from the Big Sandy ore body, as well as other ores / brines
- The LRC will also produce battery grade lithium chemicals for current and future battery chemicals
- The LRC will showcase all processing steps required for a lithium project in particular Big Sandy and will be spearheaded by CTO Brett Rabe
- Construction will be completed on the LRC in Q2 2023 and multiple Electric Vehicle OEMs, strategic investors and government officials have expressed interest in touring the facility

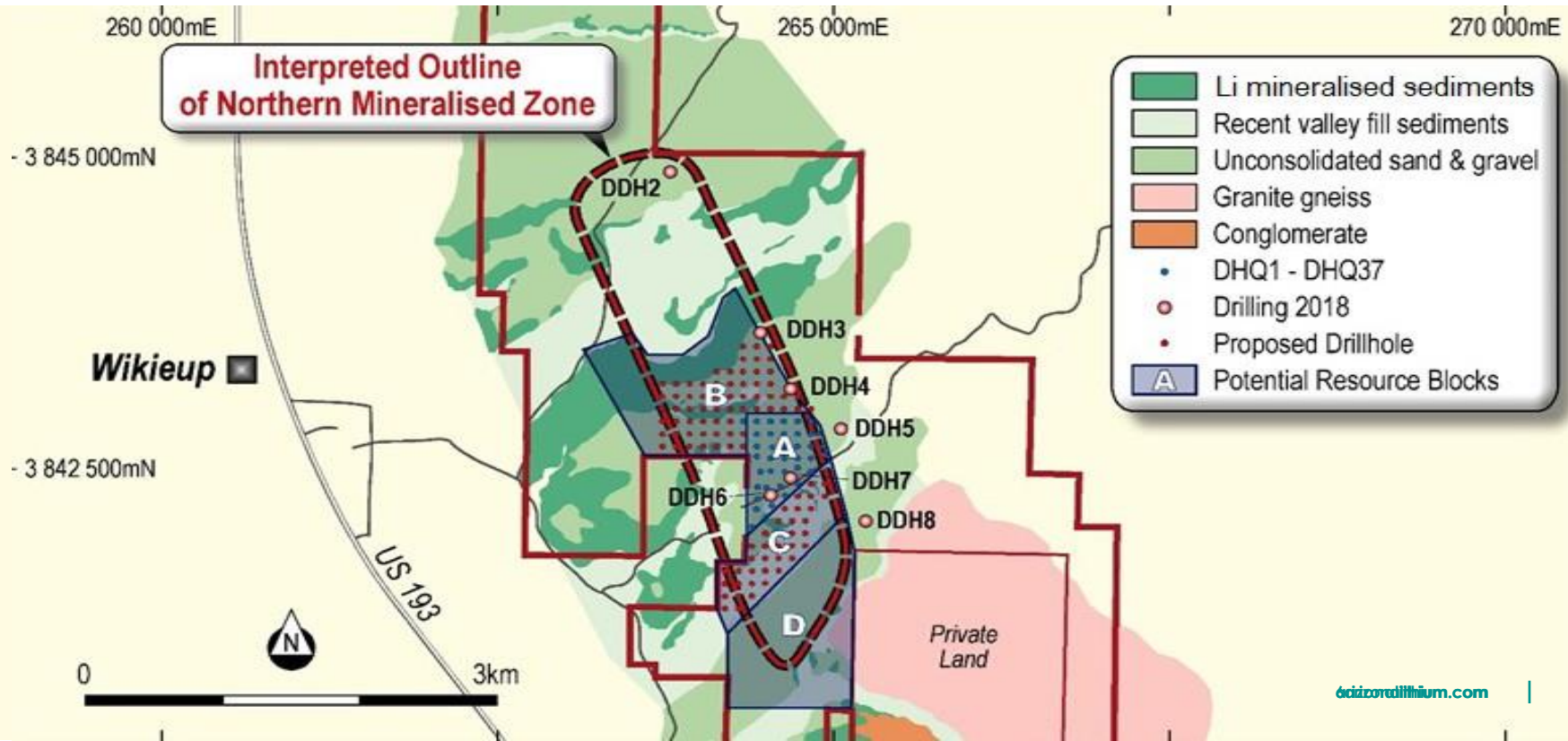
Advantage

Why Big Sandy's sedimentary lithium works



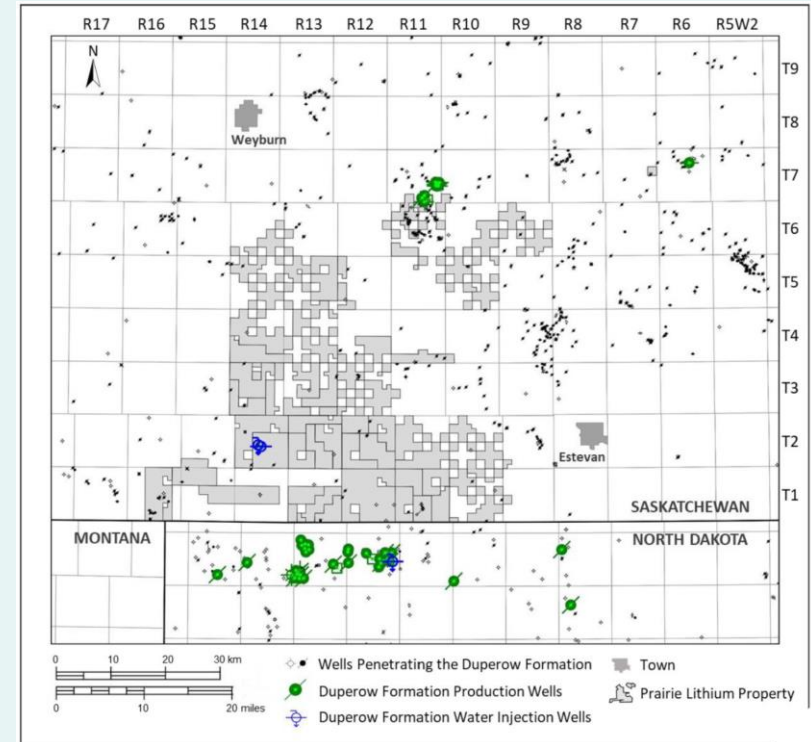
New drilling to add Li tonnes

Exploration upside



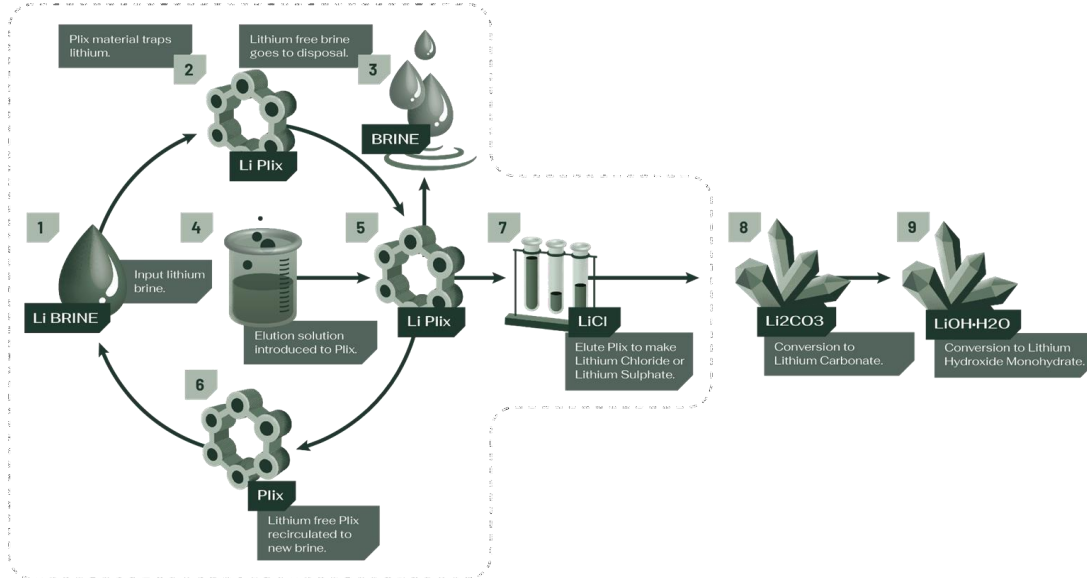
Prairie Lithium Resource

- Prairie Lithium are targeting the Duperow Formation in Saskatchewan, Canada which is consistently ranked at the top of global mining friendly jurisdictions
- To date 800 wells have been drilled through the Duperow Formation
 - Well mapped and well understood geology
 - Well established drilling and production procedures
- The Duperow Formation characteristics are:
 - 2,400m depth
 - 140m thick
 - Laterally contiguous across the basin
- Total inferred resource of 4.1 million tonnes of Lithium Carbonate Equivalent⁽¹⁾
- Excellent access to utilities and services including:
 - Drill rigs, service rigs, skilled labour, fresh water, electricity, natural gas, railroads, grid roads, highways



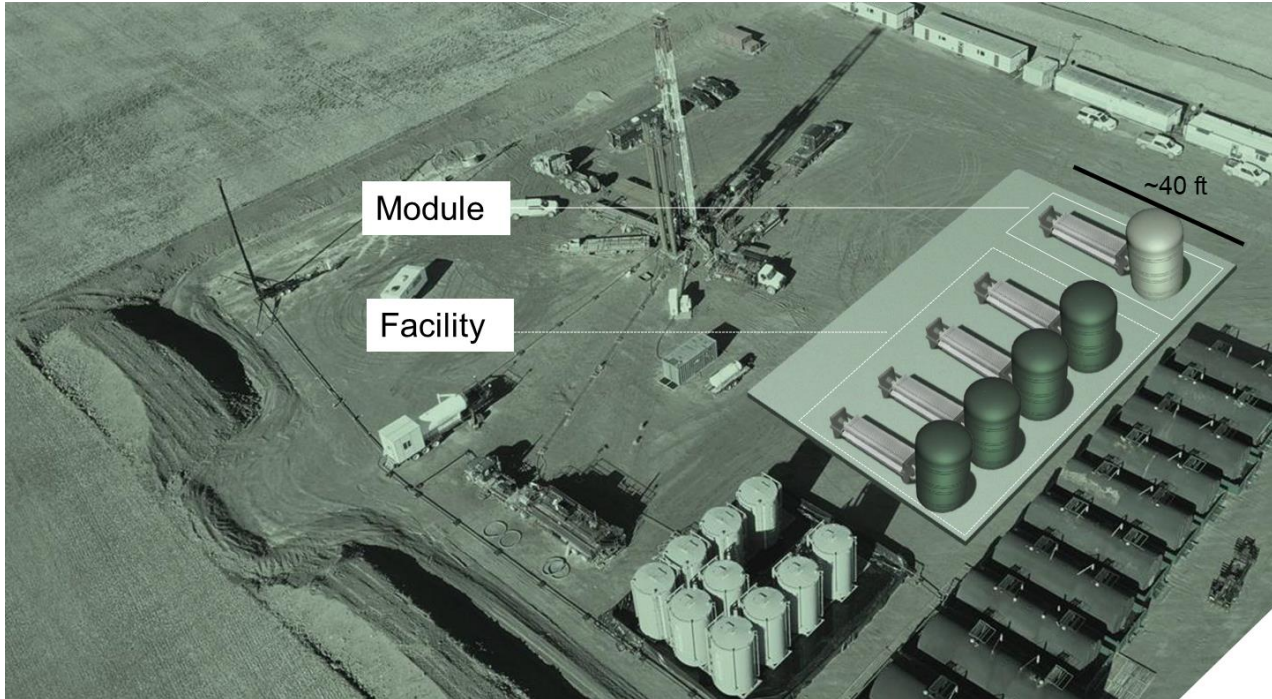
DLE Technology

- Lithium extraction technology that selectively removes lithium from brine
- Effective and reusable which produces battery grade lithium out of the lithium chloride solution
- Has been tested successfully on the Big Sandy ore



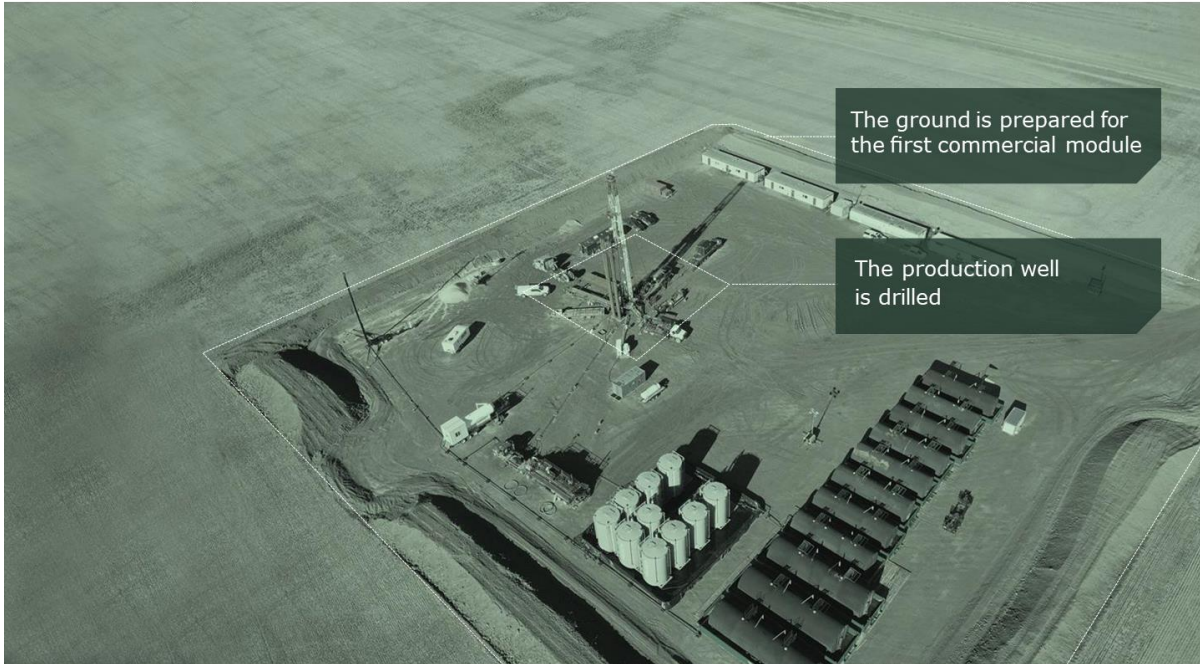
Modular Setup

- Plan for Prairie is to have a modular setup where each module produces 1MT of LCE each day and in a formation of four modules (a facility) that can produce 4MT of LCE per day



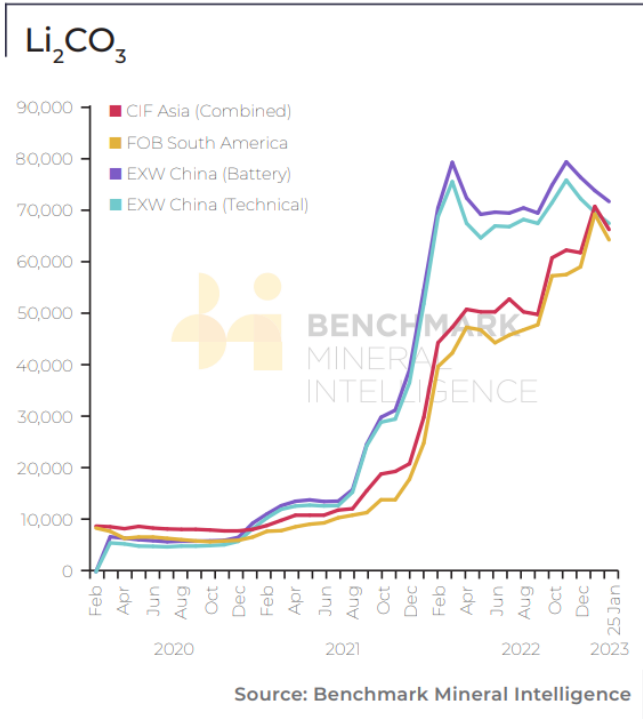
When do we start?

- The resource is ready, production well has been drilled and the ground is prepared for the first commercial module
- AZL will proportion its capital to quickly scale up to multiple facilities upon the successful first module
- Short term revenue opportunity scaling up to a significantly higher long term revenue opportunity



Lithium Prices Are Surging

Low-cost extraction to take advantage of high prices



Source: Benchmark Mineral Intelligence (25/01/23)

	2WK	Y-O-Y	YTD	TODAY	LAST
LITHIUM INDEX	-4.8%	87.7%	0.4%	1,186.12	1,246.49
CARBONATE INDEX	-5.2%	78.4%	-1.6%	1,191.17	1,256.61
HYDROXIDE INDEX	-4.2%	99.8%	0.1%	1,109.73	1,158.10

LITHIUM CARBONATE (WEIGHTED AVERAGE)	
Current price	\$67,262
Last price	\$70,957
% change	-5.2%

LITHIUM HYDROXIDE (WEIGHTED AVERAGE)	
Current price	\$73,199
Last price	\$76,389
% change	-4.2%

SPODUMENE CONCENTRATE (6% LI2O)	
Current price	\$6,000
Last price	\$6,000
% change	0.0%

Source: Benchmark Mineral Intelligence

An Experienced Team

With a proven track record



Paul Lloyd
Managing Director

Paul Lloyd is a Chartered Accountant with over thirty five years' commercial experience. Mr. Lloyd was one of the vendors of the Big Sandy Lithium project and has been the Managing Director since September 2018. Mr. Lloyd has been responsible for a significant number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.



Barnaby Egerton-Warburton
Non-Executive Chairman

Barnaby has over 20 years of trading, investment banking, international investment and market experience with positions at JP Morgan, BNP Equities (New York) and Prudential Securities (New York). He is an experienced Investment Banker and corporate advisor, having held managing director and non-executive director positions in the investment banking, oil & gas and resource sectors. He holds a degree in economics, is a graduate of the Australian Institute of Company Directors, and a member of the American Association of Petroleum Geologists.



Matthew Blumberg
Executive Director

Matthew is currently based in New York and is a Director at Private Equity firm ALJ, focusing on Strategy, Mergers & Acquisitions. Matthew has previously worked in investment roles in New York and Sydney. He holds a Master of Business Administration (MBA) from Yale University and a double degree in Engineering (First Class Honours) and Commerce from The University of Western Australia.



Wendy Alaniz
Chief Financial Officer (USA)

Wendy is a Certified Public Accountant with over 20 years experience leading accounting and finance teams at public companies, predominantly Nestlé, with extensive experience in manufacturing, cost accounting, internal controls and audit. She holds a Master of Business Administration (MBA) and a Bachelor of Science (BSc) from California State University San Bernardino, where she also spent 3 years as Adjunct Faculty, Department of Accounting and Finance, College of Business & Public Administration. In addition, she is a Certified Internal Auditor (CIA) and Certified Fraud Examiner (CFE).



Brett Rabe
Chief Technical Officer

Brett worked for Lithium Americas Corp as VP of Engineering and Project Manager for the Thacker Pass Project in Nevada. Brett has been involved in the design, development, and management of lithium projects for 10 years dating back to the geothermal brine project developed by Simbol Materials, Inc where he was Sr. Process Engineer and Plant Manager. Brett also has EPC/CM experience (3 years) with Jacobs Engineering where he held process engineering and project management roles for mineral processing, infrastructure, and US Government projects. Brett's other roles include various plant manager and process engineering roles with Elementis Global, Potash Corp, Chemical Products Corp, and Barrick Gold Corp. Brett completed a Master's Degree in Metallurgical Engineering (Hydrometallurgy) from the University of Nevada-Reno in 2000 and a Bachelor's Degree in Metallurgical Engineering in 1994.



Greg Smith
Geological Consultant

Greg commenced his career in 1975 and has worked over a wide cross section of minerals and countries including in North America, Australia, Asia and throughout Africa. He was the exploration manager for Moto Gold Mines Ltd, responsible for the discovery of 22.5 million ounces of gold in the Democratic Republic of Congo (Kibali Mine). Recently he planned and supervised the drill-out of the maiden resource on the Big Sandy Lithium Project. He is a Member of the Australasian Institute of Mining and Metallurgy.

The path forward

Exciting next two quarters for the combined company



Timeline

News Flow

Q1 2023

Complete transaction to acquire Prairie Lithium Brine Project

Q1 2023

Re-enter existing oil and gas well at Prairie Project to increase resource and upscale category of resource

Q2 2023

Complete construction of AZL's Lithium Research Center (LRC)

Q2 2023

Approval of BLM drilling at Big Sandy

Q2 2023

Commence work on Prairie **Direct Lithium Extraction (DLE) Technology** at the LRC

Q4 2023

Completion of **DFS on the Big Sandy** Lithium Project

H1 2024

Commence construction of the first modular brine processing plant at Prairie Project applying DLE technology

For further information:

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W: ArizonaLithium.com

Mineral Resource Summary

Arizona Lithium (AZL)*

Resource Classification	Tonnes (Mt)	Li Grade (ppm)	Contained Li Metal (t)	Contained LCE (kt)
Indicated Resource	14.6	1,940	28,400	151
Inferred Resource	17.9	1,780	31,900	170
Total Resource	32.5	1,850	60,300	320.8

*See Arizona Lithium's latest resource update in announcement "Big Sandy Lithium Project (Arizona, USA) Maiden Mineral Resource" – 26 September 2019.

Mineral Resource Summary (cont.)

Company Name	Indicated		Inferred		Total	
	Resource (tonnes LCE)	Li Concentration (mg/L)	Resource (tonnes LCE)	Li Concentration (mg/L)	Resource (tonnes LCE)	Li Concentration (mg/L)
Lake Resources ¹	2,190,000	202	3,095,000	198	5,285,000	200
Prairie Lithium²	-	-	4,100,000	111	4,100,000	111
Standard Lithium (Lanxess) ³	3,140,000	168	-	-	3,140,000	168
Compass (Ogden) ⁴	2,401,218	44	45,221	256	2,446,439	48
E3 (Clearwater) ⁵	-	-	2,200,000	74.6	2,200,000	75
Standard Lithium (SWA) ⁶	-	-	1,195,000	199	1,195,000	199
E3 (Rocky) ⁷	-	-	930,000	52.9	930,000	53
Anson (Paradox) ⁸	239,000	150	549,000	169	788,000	163
Pure Energy (Clayton Valley) ⁹	-	-	217,700	123	217,700	123

References:

1. LKE announcement 11/01/2023
2. Prairie Lithium - Announcement by AZL (21/12/2022)
3. Preliminary Economic Assessment and Upgrade of Mineral Resource (19/06/2019)
4. Updated Initial Assessment, Lithium Mineral Resource Estimate, Compass Minerals International (14/09/2022)
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