

MIKE STARK

CEO & DIRECTOR

How a Capital Markets
Veteran is Architecting
Arizona's Next Potential
Gold Discovery



PROFILE OF THE WEEK

MIKE STARK

President, CEO, and Director



In the high-stakes world of junior mineral exploration, leadership is often the most critical, yet least tangible, asset. For Phenom Resources Corp. (TSXV: PHNM), currently advancing both gold and strategic vanadium projects in Nevada, the company's trajectory seems closely tied to the strength of its leadership. And at the helm is Paul S. Cowley—someone who brings much more than a standard corporate resume to the table.

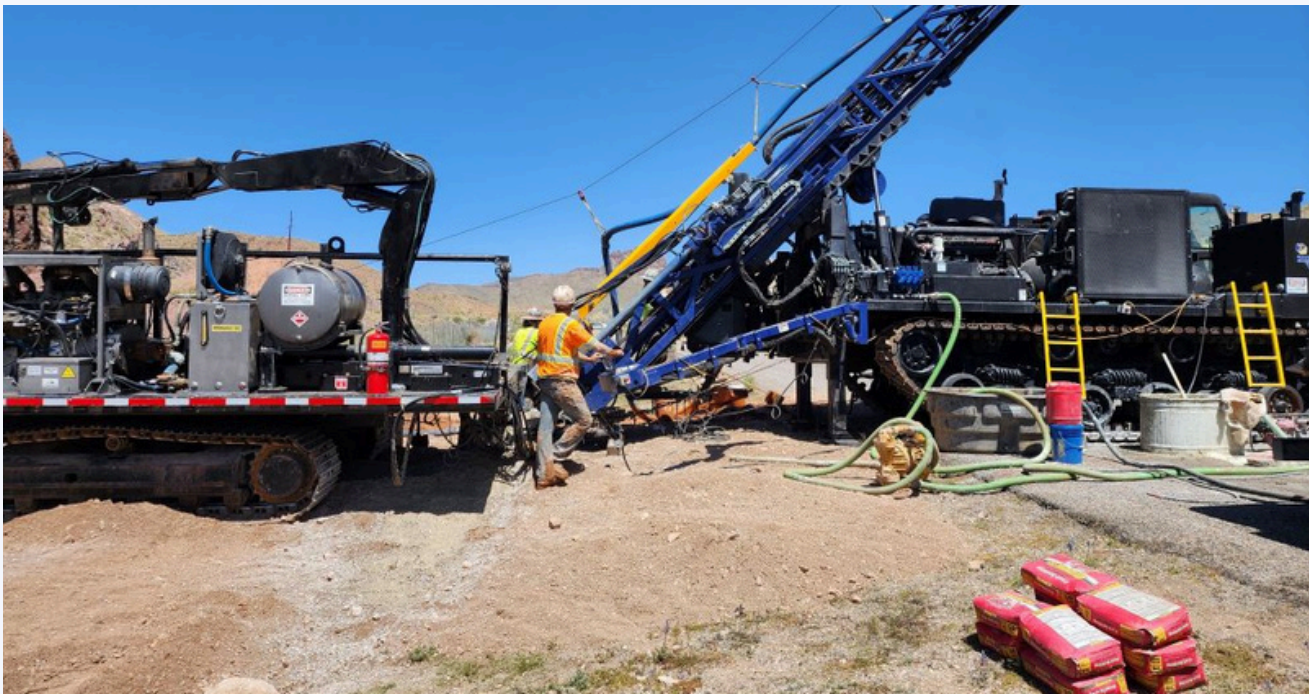
Cowley is, first and foremost, a Professional Geologist (P.Geo.) with over four decades of experience in the mining industry. His career is rooted in real-world discovery and hands-on operational success, giving him a rare credibility among both peers and investors. What sets him apart is not just the length of his experience, but the breadth—spanning from major mining corporations to nimble, exploration-stage ventures.

This dual-lens approach is exactly what shapes Phenom's strategy today. Cowley blends the discipline and rigor of a mining major with the fast-moving, opportunity-driven mindset of a junior explorer. It's this unique hybrid leadership style that underpins Phenom's operations and, more importantly, forms the foundation of its investment thesis.



INTRODUCTION: THE MAN WITH THE BLUEPRINT IN A LAND OF GOLD

In the rugged expanse of Mohave County, Arizona, lies the Oatman Mining District, a region steeped in the lore of American gold rushes and responsible for producing over two million ounces of gold from high-grade underground veins. It is here, among the ghosts of past bonanzas, that Arizona Gold & Silver Inc. (TSXV: AZS, OTCQB: AZASF) is methodically advancing its flagship Philadelphia Project, a high-grade gold and silver target that whispers of the district's historic wealth. The geological potential of the property is compelling, with drill results revealing significant gold intercepts, including grades as high as 41.6 grams per tonne (gpt) gold and 72.5 gpt gold. Yet, in the volatile world of junior mineral exploration, promising geology is merely the price of entry. The ultimate success of such an enterprise often hinges less on the rocks in the ground and more on the vision of the leadership team.



At the helm of Arizona Gold & Silver is President and CEO Mike Stark, a figure whose professional profile diverges from the industry archetype. With a career spanning over 35 years, his expertise was not forged in the field with a geologist's hammer, but in the crucible of the private sector, mastering corporate financing, investor relations, and strategic development. This distinction is the central thesis of the company's story. While Arizona Gold & Silver possesses a portfolio of promising assets in the mining-friendly jurisdictions of Arizona and Nevada, it is the strategic blueprint authored by Mike Stark—a plan informed by decades of capital markets experience—that serves as the primary engine for its future. The narrative of this emerging company, which formally changed its name from Arizona Silver Exploration Inc. in September 2023 to better reflect its focus, is inextricably linked to the unique skillset of its leader. This report will analyze how Stark's strategic vision, investment philosophy, and leadership through the inherent challenges of the industry are positioning Arizona Gold & Silver not just to make a discovery, but to create enduring value for its shareholders.

THE ARCHITECT: A FOUNDATION IN FINANCE AND STRATEGIC DEVELOPMENT

Mike Stark, the one leading Arizona Gold & Silver is distinct — a seasoned entrepreneur with a track record in private sector business success.

Business-focused background

Stark’s expertise lies in corporate finance, market support, and strategic corporate development, not geology — setting him apart from many peers in the junior mining space.

Unique leadership paradigm

- Brings a market-driven approach to mineral exploration.
- Focuses on capital efficiency, investor value, and market perception.
- Delegates exploration execution to a veteran technical team of professional geologists.

Role clarity and strategic balance

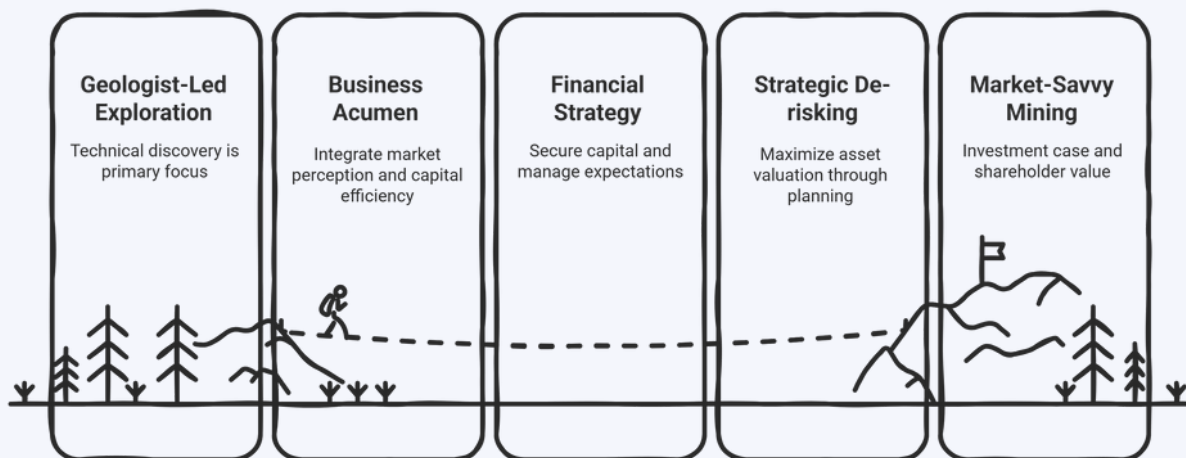
- Stark steers corporate and financial strategy.
- The technical team leads on-ground exploration and geological analysis.
- This separation ensures operational expertise and strategic agility.

Strength in capital markets

- Stark’s career has revolved around raising capital, managing investor relations, and navigating market cycles.
- Emphasizes financing smartly, building a compelling story, and de-risking assets for long-term value.

Competitive edge

His market-savvy mindset shapes every decision — from the structure of funding rounds to the timing of technical releases, positioning Arizona Gold & Silver as a well-balanced player in the junior exploration sector.



THE VISION: A DISCIPLINED STRATEGY FOR DISCOVERY AND VALUE CREATION

Mike Stark’s leadership at Arizona Gold & Silver blends market-savvy strategy with disciplined exploration. Rejecting early resource estimates, he follows a value-driven model inspired by Great Bear, focusing on expanding discovery potential. Backed by strong insider and institutional financing, the company maintains a robust treasury to fund ongoing drilling. Stark also prioritizes innovation, with early metallurgical testing and satellite surveys de-risking the Philadelphia Project. This approach—combining patient valuation growth, strategic funding, and modern exploration techniques—positions the company for long-term success and maximum shareholder value.

Project Name	Location	Primary Target	Ownership	Current Status
Philadelphia	Mohave County, Arizona	High-grade epithermal Au-Ag	100%	Active core drilling and metallurgical testing
Silverton	Nye County, Nevada	Carlin-type Au	Option to Purchase	Permitted for drilling; holds 77 unpatented claims
Sycamore Canyon	Graham County, Arizona	Epithermal Au-Ag	100%	Acquired outright; positioned as a joint venture candidate
Ramsey	La Paz County, Arizona	Silver	100%	Historic silver mine with identified low-grade silver mineralization

Arizona Gold & Silver Inc. Project Portfolio Overview

NAVIGATING THE TERRAIN: LEADERSHIP THROUGH INHERENT CHALLENGES

In the volatile world of junior mining, success depends on more than just geology—it requires strategic leadership that can navigate operational, regulatory, and financial hurdles. Mike Stark has consistently demonstrated a pragmatic and focused approach to these challenges. When faced with setbacks, such as the contractor underperformance during a 2024 drill campaign, Stark acted decisively to halt operations and protect shareholder capital. His ability to swiftly adapt and course-correct reflects a leadership style grounded in accountability and efficiency.

Stark has also shown resilience in navigating complex regulatory environments. The Sycamore Canyon project, delayed for years due to federal permitting and pandemic-related backlogs, eventually received approval with strict environmental mitigation measures. Rather than overextending the company's resources across multiple projects, Stark chose to prioritize the high-potential Philadelphia Project while seeking a partner to advance Sycamore Canyon. This disciplined capital allocation strategy underscores his commitment to maximizing returns and strategically unlocking value across the company's portfolio.



Key Highlights of Mike Stark's Leadership Approach:

- **Swift action during setbacks:** Terminated underperforming contractors promptly to minimize capital waste.
- **Regulatory persistence:** Navigated a multi-year permitting process for Sycamore Canyon with full compliance and patience.
- **Environmental commitment:** Met strict US Forest Service guidelines, including wildlife and native plant protections.
- **Capital discipline:** Deferred Sycamore Canyon to concentrate resources on the more advanced Philadelphia Project.
- **Strategic partnering:** Opened the door for a joint venture at Sycamore Canyon, preserving shareholder value without overextending.

CONCLUSION: BETTING ON THE ARCHITECT, NOT JUST THE ASSET



The story of Arizona Gold & Silver is one of significant geological potential being unlocked by a disciplined, market-savvy strategy. The company's Philadelphia Project is situated in a prolific district, and drill results continue to confirm the presence of a large-scale, epithermal gold-silver system with both high-grade veins and bulk tonnage potential. However, the rocks themselves are only part of the equation. The differentiating factor—the element that elevates the company from a speculative explorer to a strategic investment—is the leadership of Mike Stark.

His career in corporate finance and strategic development has endowed him with a perspective that is uniquely suited to the challenges of the junior mining sector. This is a leader who understands that value is not just discovered, but deliberately constructed. This philosophy is evident in every facet of the company's strategy: the patient "Great Bear" approach to resource definition designed to maximize discovery value; the successful financing rounds built on a foundation of insider confidence and a compelling long-term vision; the proactive use of metallurgical and geophysical innovation to de-risk the project and enhance targeting; and the pragmatic allocation of capital to focus on the highest-priority asset.

Looking ahead, Stark has expressed considerable optimism, suggesting that 2025 has the potential to be a "breakout year" for the company. With drilling ongoing and a robust treasury to fund continued exploration, the pieces are in place to significantly advance the Philadelphia Project. As the drill bit continues to turn, investors are presented with a clear value proposition. A wager on Arizona Gold & Silver is not merely a bet on the ounces that may lie hidden beneath the Arizona desert. It is a bet on the architect—an experienced capital markets professional who possesses the blueprint, the discipline, and the strategic foresight to build a successful mining company from the ground up.



ARIZONA GOLD & SILVER

FORGING THE FUTURE: ARIZONA GOLD & SILVER'S STRATEGIC PATH TO DISCOVERY AND VALUE

With strong leadership, innovative exploration, and a focused strategy, Arizona Gold & Silver is positioned for a breakout year—advancing toward a transformative discovery in one of America's richest gold belts.

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