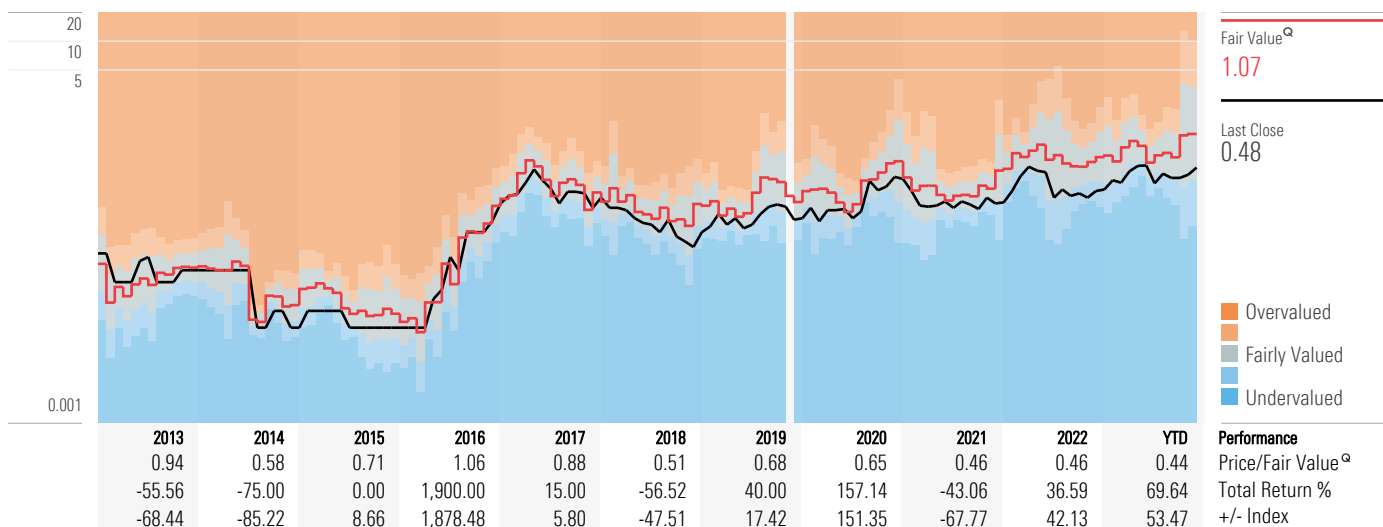


Arizona Gold & Silver Inc AZS ★★★ Q 24 Nov 2023, 23:42 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment [†]	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.4	—	—	32.1326 Mil	Small Growth	Basic Materials	Other Precious Metals & Mining



As of 24 Nov 2023 | Index: Morningstar Canada GR CAD. Fair Value data as of 24 Nov 2023, 23:42 UTC.

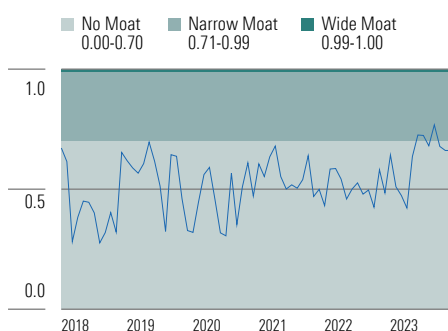
†The ESG Risk Rating Assessment is a representation of Sustainability's ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 23 Nov 2023

Metrics		Percentile in Sector
Earnings Yield (%)	-4.4	48.0
Sales Yield (%)	0.0	34.0
Book Value Yield (%)	25.1	18.0
Return on Assets (%)*	-19.1	28.0
Revenue*	0.0	32.0
Market Value (Mil)	23.5	38.0
Enterprise Value (Mil)	23.4	38.0
EV/MV Ratio	1.0	52.0
Volatility TTM (%)	58.6	62.0
Drawdown TTM (%)	50.0	59.0
Volume (K)	46.3	28.0

*31 May 2023

Economic Moat^Q History as of 24 Nov 2023



Business Description

Arizona Gold & Silver Inc is a young exploration company focused on exploring gold-silver properties in western Arizona and Nevada. The flagship asset is the Philadelphia gold-silver property where the Company is drilling off an epithermal gold-silver system.

Valuation^Q as of 24 Nov 2023

Morningstar affirms a 3-star quantitative rating for Arizona Gold & Silver. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 0.45, a discount of 57.05% to its Quantitative Fair Value estimate of 1.05. This discount has ranged between 62.4% and 29.95% over the past year. The stock's price to fair value ratio is at the 9th percentile in our global equity coverage universe for this methodology and at the 25th percentile relative to its peers in the basic materials sector.

Arizona Gold & Silver furthermore holds a Extreme quantitative uncertainty rating.

The company's quantitative star rating dates to after 12/02/2022, before which it was 4-star. Similarly, the firm's uncertainty rating changed from Very High to Extreme after 07/13/2023.

We examine the financials and market statistics for Arizona Gold & Silver to determine these ratings. Its annualized trailing 12-month volatility is 58.64% and falls at the 79th percentile in the equity universe and at the 62nd percentile in the basic materials sector.

Economic Moat^Q as of 24 Nov 2023

With a Morningstar quantitative moat rating of None, the quantitative moat score for Arizona Gold & Silver falls at the 50th percentile in the basic materials sector and at the 58th in the equity cover-

age universe. The company has maintained its None quantitative moat rating since after 11/16/2023, when it was downgraded from Narrow.

We also assign a Moderate quantitative financial health rating to Arizona Gold & Silver. The company's raw score on this metric, termed Distance to Default, ranks at the 27th percentile overall and 31st in the basic materials sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's enterprise value and enterprise value-to-market value ratio. The enterprise value of 23.43 million, ranks at the 22nd percentile in the covered equity universe and at the 38th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.00, falls at the 44th percentile in the universe and the 52nd percentile in the basic materials sector.

Fundamentals as of 24 Nov 2023

Arizona Gold & Silver reports losses per share of -0.02. Its return on invested capital is -19.34%. These values are calculated over a trailing 12-month period.

Contact

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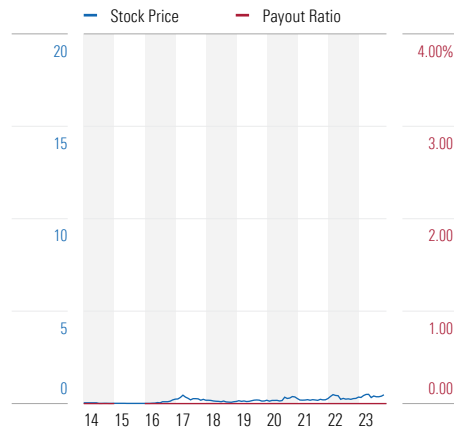
Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.4	—	—	32.1326 Mil	Small Growth	Basic Materials	Other Precious Metals & Mining

Earnings as of 23 Nov 2023

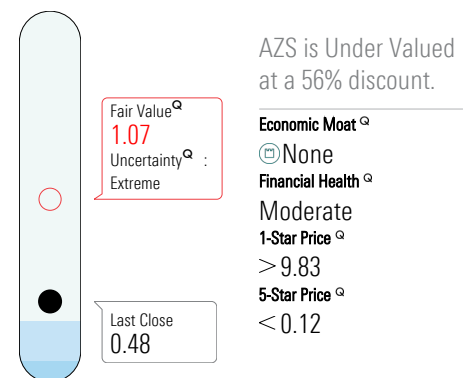
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	-19.3	28.0

*—
**31 May 2023

Dividends as of 24 Nov 2023



Valuation^Q as of 24 Nov 2023



Economic Moat^Q
None
Financial Health^Q
Moderate
1-Star Price^Q
> 9.83
5-Star Price^Q
< 0.12

Financials as of 24 Nov 2023 (Fiscal Year End 31 Aug 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
0	0	0	—	0	0	0	0	0	0	—	Revenue
-84	-139	-79	-76	-612	-554	-464	-1,160	-438	-584	—	Operating Income (K)
—	—	—	—	—	—	—	—	—	—	—	Operating Margin (%)
-84	-139	-131	24	-612	-554	-461	-1,152	-459	-592	—	Net Income (K)
-0.02	-0.03	-0.03	0.01	-0.03	-0.02	-0.01	-0.03	-0.01	-0.01	-0.02	Diluted Earnings/Share
-69	-141	-111	-6	-452	-359	-172	-446	-516	-461	—	Operating Cash Flow (K)
—	—	—	—	-932	-651	-301	-846	-1,615	-1,499	—	Capital Spending (K)
-69	-141	-111	-6	-1,384	-1,010	-472	-1,292	-2,130	-1,960	—	Free Cash Flow (K)
4.43	4.43	4.43	4.43	21.24	28.86	32.60	43.12	56.27	62.11	67.65	Avg Shares Outstand(Mil)

Valuation as of 24 Nov 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
0.94	0.58	0.71	1.06	0.88	0.51	0.68	0.65	0.46	0.46	0.44	Price/Fair Value ^Q
—	—	—	—	—	—	—	—	—	—	—	Price/Sales
—	—	—	40.00	—	—	—	—	—	—	—	Price/Earnings
—	—	—	—	—	—	—	—	—	—	38.79	Price/Cash Flow
—	0.37	—	76.73	2.55	1.35	1.97	4.84	2.19	2.75	4.20	Price/Book

Operating Performance as of — (Fiscal Year End 31 Aug 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
-23.8	-55.2	-101	9.2	-39.31	-21.88	-17.98	-32.09	-8.81	-9.08	-10.32	Return on Assets
-25.53	-60.94	-137	56.33	-45.98	-22.35	-19.22	-34.12	-9.05	-9.2	-10.55	Return on Equity
-25.53	-60.94	-137	56.33	-45.98	-22.35	-18.73	-34.12	-9.05	-9.2	-10.42	Rtn on Invested Capital

Dividends as of —

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	—	—	0.0	—	—	—	—	—	Buyback Yield

Appendix

Economic Moat ^Q**History** as of 24 Nov 2023 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2023	0.64	0.51	0.47	0.42	0.64	0.73	0.72	0.68	0.77	0.68	0.66	—
2022	0.43	0.58	0.59	0.54	0.46	0.50	0.53	0.48	0.50	0.43	0.58	0.48
2021	0.61	0.55	0.63	0.68	0.55	0.50	0.52	0.50	0.54	0.64	0.47	0.50
2020	0.32	0.45	0.56	0.59	0.46	0.32	0.31	0.57	0.35	0.51	0.61	0.47
2019	0.62	0.59	0.57	0.61	0.70	0.62	0.51	0.32	0.64	0.64	0.46	0.33
2018	0.67	0.61	0.28	0.38	0.45	0.45	0.40	0.28	0.32	0.40	0.32	0.65

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

Two-Star – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

Three-Star – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

Four-Star – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

Five-Star – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

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i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

This Report **has not been made available** to the issuer of the security prior to publication.

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