

Arizona Metals Corp.

Arizona Metals Corp Announces Receipt of Western Target Drill Permits; Fully Permitted and Funded for Upcoming 76,000 m Phase 3 Drill Program

TORONTO, October 31, 2022 – Arizona Metals Corp. (TSX:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”) is pleased to announce that it has received permit approval from the Bureau of Land Management (“BLM”) for two new drill pads, located approximately 1,200 metres west of the Kay Mine Deposit (pads W1 and W2 in Figure 1 below). These new pads will allow for testing of the Western Target, while also allowing for drilling of additional coincident anomalies located between the Central and Western Targets. The Central and Western Targets were previously defined based on coincident structural, geochemical, and geophysical anomalies (through extensive ground mapping, electromagnetic and gravity surveys). A bond in the amount of US\$21,398 for pads W1 and W2 will be posted with the Bureau of Land Management this week. Construction of the Central Target drill road is currently underway, with drilling expected to commence in November 2022. Road construction for the Western Target will begin on confirmation of bond acceptance, with drilling expected to commence in Q1’2023.

The Company is fully-funded (with \$60 million in cash at June 30, 2022) to complete the remaining 18,000 meters planned for the Phase 2 program at Kay, as well as an additional 76,000 meters in the Phase 3 program (budgeted at \$27 million), which will be used to test the numerous parallel targets heading west of the Kay Deposit, as well as the northern and southern extensions of the Kay Deposit.

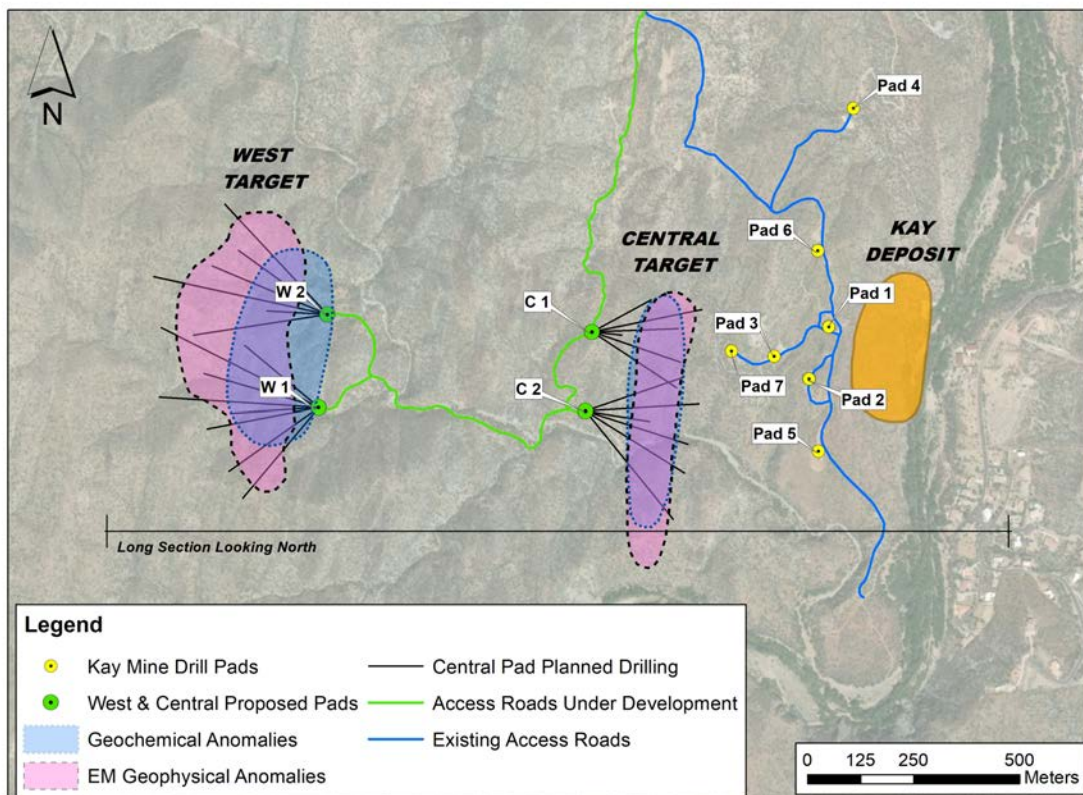


Figure 1. Permits have been received for pads W1 and W2 at the Western Target. Pads C1 and C2 at the Central Target were permitted in June 2022, and road construction is currently underway.

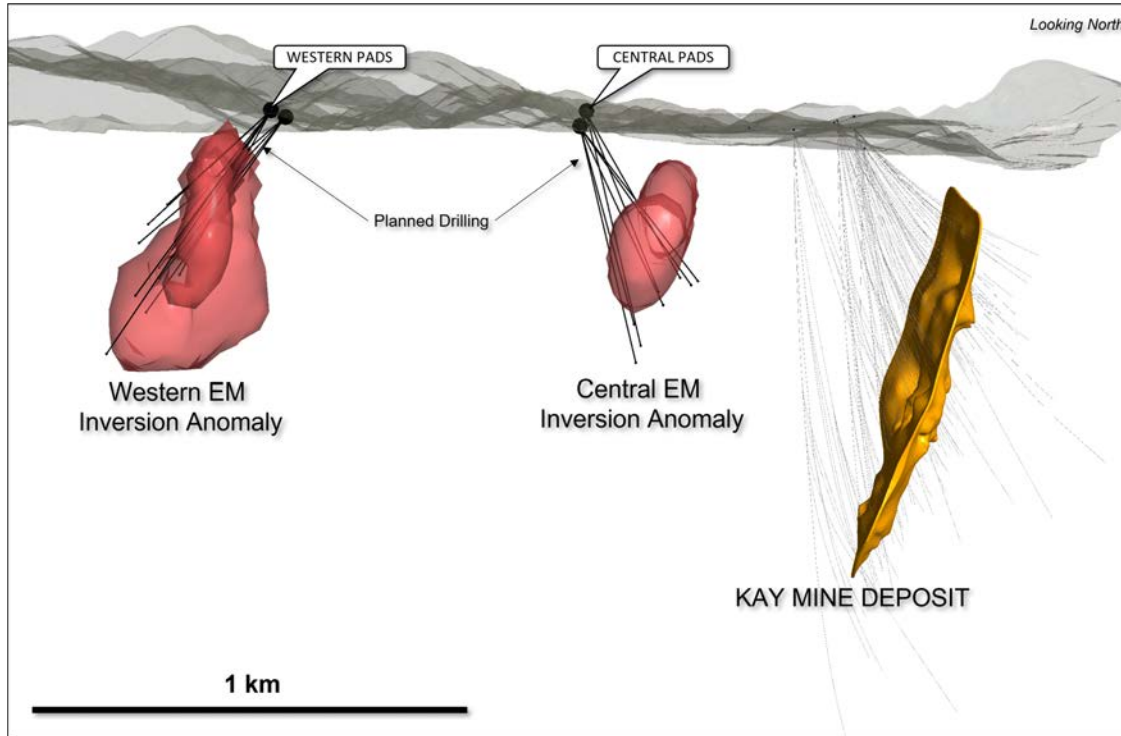


Figure 2. Section view looking north, showing planned drill holes to test the Central Target (located 300m west of Kay) and Western Target (located 1,200m west of Kay).

Marc Pais, CEO, commented *“We are very pleased to announce the receipt of a permit for two new drill pads, W1 and W2, located approximately 1,200 metres west of the Kay Mine Deposit. These pads will allow drill testing of the Western Target, as well as anomalies located between the Central and Western Targets. This drilling is part of the larger Phase 3 program, which will total at least 76,000 m and cover the western extent of the Kay Mine Project. Drilling will continue at the Kay Mine Deposit, with concurrent goals of further discovery and resource definition. The Company is fully-funded to continue drilling at the Kay Mine Deposit, while also undertaking the first detailed exploration of the Central and Western Targets in the known history of the property.”*

About Arizona Metals Corp

Arizona Metals Corp owns 100% of the Kay Mine Property in Yavapai County, which is located on a combination of patented and BLM claims totaling 1,300 acres that are not subject to any royalties. An historic estimate by Exxon Minerals in 1982 reported a “proven and probable reserve of 6.4 million short tons at a grade of 2.2% copper, 2.8 g/t gold, 3.03% zinc, and 55 g/t silver.” The historic estimate at the Kay Mine was reported by Exxon Minerals in 1982. The historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a “qualified person” (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) before the historic estimate can be verified and upgraded to be a current mineral resource. A qualified person has not done sufficient work to classify it as a current mineral resource, and Arizona Metals is not treating the historic estimate as a current mineral resource.



The Kay Mine is a steeply dipping VMS deposit that has been defined from a depth of 60 m to at least 900 m. It is open for expansion on strike and at depth.

The Company also owns 100% of the Sugarloaf Peak Property, in La Paz County, which is located on 4,400 acres of BLM claims. Sugarloaf is a heap-leach, open-pit target and has a historic estimate of “100 million tons containing 1.5 million ounces gold” at a grade of 0.5 g/t (Dausinger, 1983, Westworld Resources).

The historic estimate at the Sugarloaf Peak Property was reported by Westworld Resources in 1983. The historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a qualified person before the historic estimate can be verified and upgraded to a current mineral resource. A qualified person has not done sufficient work to classify it as a current mineral resource, and Arizona Metals is not treating the historic estimate as a current mineral resource.

Qualified Person

The qualified person who reviewed and approved the technical disclosure in this release is David Smith, CPG, a qualified person as defined in National Instrument 43-101—Standards of Disclosure for Mineral Projects. Mr. Smith supervised the preparation of the scientific and technical information that forms the basis for this news release and has reviewed and approved the disclosure herein. Mr. Smith is the Vice-President, Exploration of the Company.

Disclaimer

This press release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding drill results and future drilling and assays, the resumption of drilling and the effects of the COVID-19 pandemic on the business and operations of the Company. In making the forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: availability of financing; delay or failure to receive required permits or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention



and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward- looking statements or otherwise.

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