



Arizona Metals Corp Commences Drilling at the Western Target

Toronto, February, 15, 2023 – Arizona Metals Corp. (TSX:AMC, OTCQB:AZMCF) (the “Company” or “Arizona Metals”) announces that it has completed construction of the road to the first of two drill pads which will be used to test the Western Target (pads W1 and W2 in Figure 1 below) at the Company’s Kay Mine Project. 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, stratigraphic, geochemical, and geophysical anomalies (through extensive geologic mapping, sampling, and electromagnetic and gravity surveys).

Marc Pais, CEO, commented *“We are pleased to announce the completion of road construction to the Western Target drill pads, and that the first hole to test this large coincident EM-geochemical-gravity anomaly is now underway. While this target is located only 1,200m west of our Kay Mine Deposit, the drilling started this week will be the first to test this area in the history of the property.*

The Company will continue infill and exploration 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.”

Central Target Update

The Central Target graphite horizon (Figures 2 and 3) is thought to be a structural repetition of the Kay Mine Deposit horizon. The graphite horizon drilled to date at the Central Target has anomalous base metals throughout, demonstrating the potential to host stratiform mineralization north of pad C1 and south of pad C2. Upcoming planned drill holes will test these areas.

Arizona Metals is fully-funded (with \$58 million in cash at Sept 30, 2022) to complete the remaining 5,000 meters planned for the Phase 2 program at Kay (budgeted at \$2.1 million), as well as an additional 76,000 meters in the Phase 3 program (budgeted at \$32 million), which will be used to test the numerous parallel targets heading west of the Kay Mine Deposit, as well as possible northern and southern extensions of the Kay Mine Deposit.

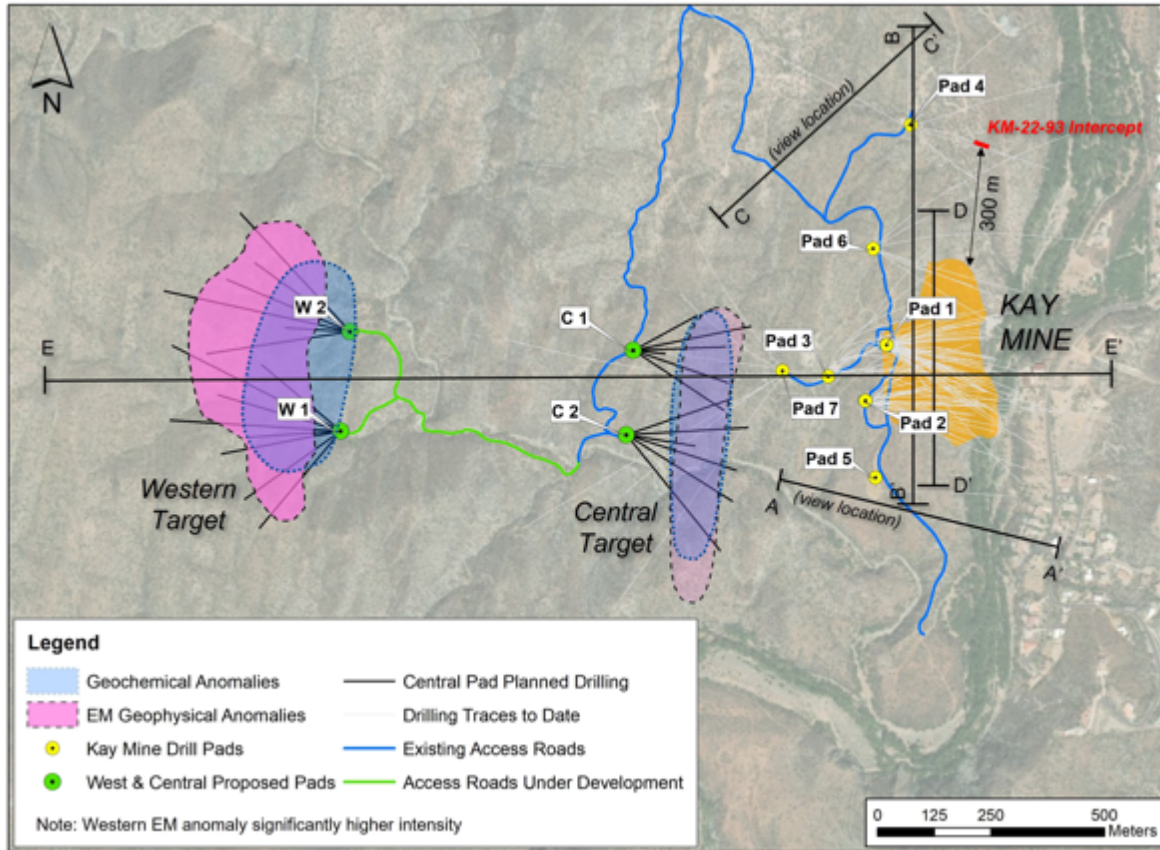


Figure 1. Road construction to pad W1 was completed in February 2023. Drilling of the Western Target (located 1,200m west of the Kay Mine Deposit) from pad W1 commenced on February 14th, 2023.

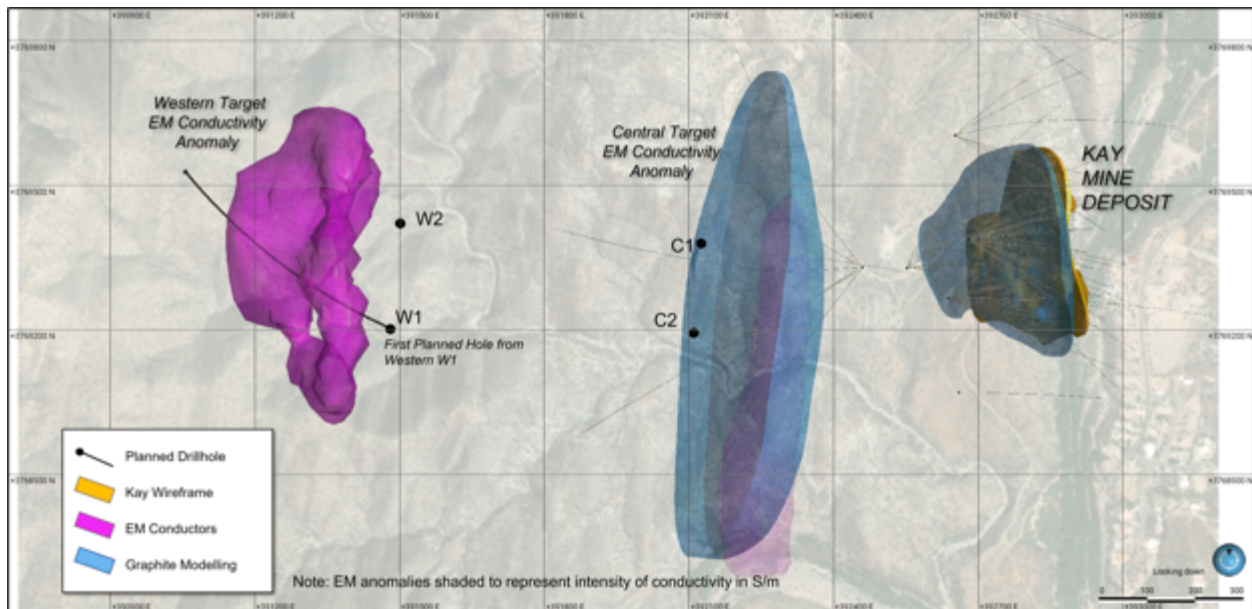


Figure 2. Plan view of the first planned drill hole from pad W1 commenced on February 14th, 2023 to test the Western Target EM conductor.

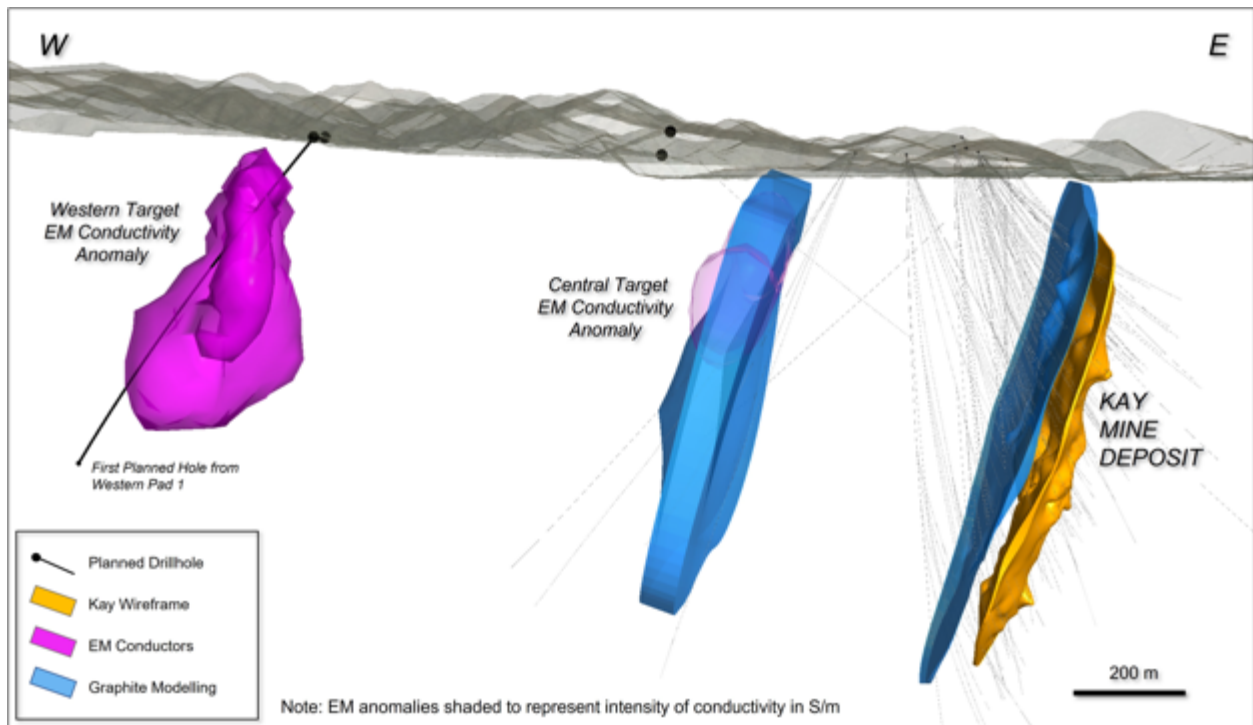


Figure 3. Section view of wireframe modelling of graphite horizons (blue) encountered by drilling at the Kay Mine Deposit and Central Target. Graphite is an integral part of VMS systems, generally lying at or above the level of mineralization. Also displayed is the first planned hole at the Western Target from pad W1, with drilling currently underway.



Figure 4. Looking ESE towards drill rig on pad W1 to test the Western Target. Drilling of the first hole from pad W1 is currently underway.

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. (Fellows, M.L., 1982, Kay Mine massive sulphide deposit: Internal report prepared for Exxon Minerals Company)

*The Kay Mine 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 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, N.E., 1983, Phase 1 Drill Program and Evaluation of Gold-Silver Potential, Sugarloaf Peak Project, Quartzsite, Arizona: Report for Westworld Inc.)

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.

The Qualified Person who reviewed and approved the technical disclosure in this release is David Smith, CPG.

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 drilling at and around the Western and Central Targets and the continuation and completion of the Company’s Phase II drill program. 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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