Arizona Metals Corp Identifies New High- Priority Kay Mine Targets; Drilling to Commence January 2021

Toronto, December, 10, 2020 – Arizona Metals Corp. (TSXV:AMC, OTCQB:AZMCF) (the "Company" or "Arizona Metals") announces that a recently completed review of structural and spectral alteration data from the highly successful Kay Mine Phase 1 drill program (which encountered massive sulphides in 19 of 20 holes) has further improved the understanding of the geological model of the Kay Deposit, and has identified a number of new high-priority drill targets.

Drill Mobilization for Kay Phase 2 Program

Arizona Metals has contracted Boart Longyear to mobilize the first drill to the Kay Mine project on January 4th, 2021. Drilling under the fully-funded Phase 2 program will consist of up to 11,000 m in 29 core drill holes. Drilling will start at the Kay Mine deposit to test for new VMS lenses in anticlinal hinge zones identified to the north and south of recent drilling, as well as the up-plunge and down-plunge extensions of known hinges (Figure 1).

Drilling will begin at the Kay Mine targets and progress to targets on strike (north and south) of the Kay Mine, and then to Central and Western targets as permitting is completed. Permitting is currently underway for these targets and is progressing well.

Updated Structural and Alteration Modeling

SRK Consulting (Canada) Inc. ("SRK") completed a data review and interpretation of the recently completed Phase 1 drill program at the Kay Mine project, including 1,202 spectral alteration measurements, and combined these with digitized historic data and structural mapping to undertake sulphide lens modelling and fold modelling to identify new drill targets. Arizona Metals completed spectral analyses to map alteration within and away from the mineralized zones. These data were used by SRK to define five alteration types, which can be used as vectors towards mineralization.

SRK interprets that the thickest and most continuous sulphide lenses are located in anticlinal hinges, which are the highest priority drill targets, numbered 1 through 8 in Figure 1 below. Sulphide lenses appear to have a strong down-dip continuity, and the extension of hanging-wall and footwall contacts will be investigated to the south and north for additional sulphide lenses.

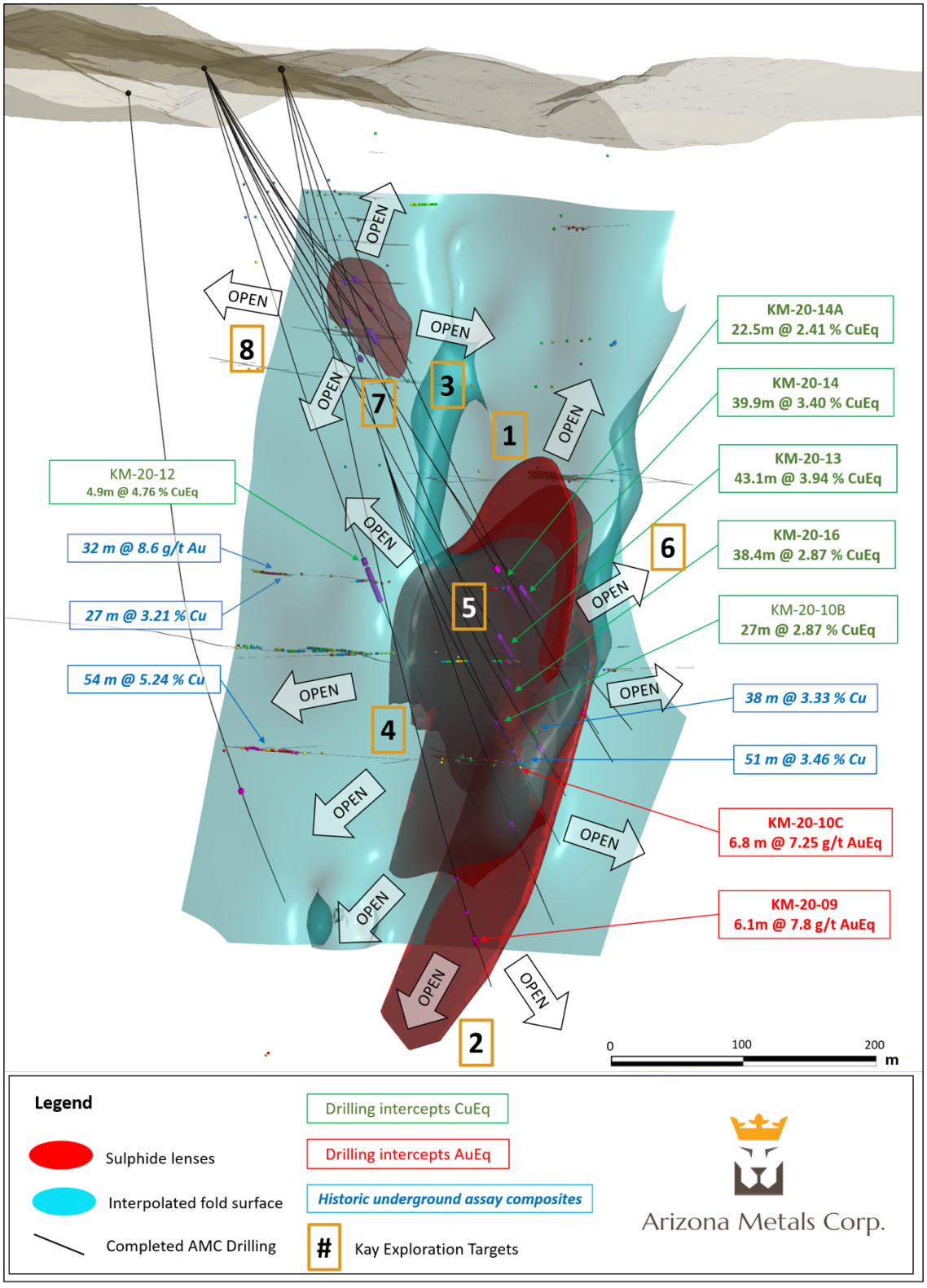

Figure 1. Kay Mine structural and alteration modelling of Phase 1 drilling identifies 8 high priority targets.

Kay Mine Deposit Proposed Exploration Targets:

- **Targets 1 and 2:** up-plunge and down-plunge along the South Zone anticline hinge
- **Targets 3 and 4:** up-plunge and down-plunge along North Zone anticline hinge
- **Targets 5:** on the fold limb and synclinal hinge between the North and South zones
- **Target 6:** on the southern continuation of hanging wall-footwall horizon
- **Target 7:** on the western limb of the North Zone Anticline
- **Target 8:** on the northern continuation of the hanging wall-footwall horizon

Property Scale Target Review

SRK combined the results of soil sampling with structural maps, historical geological maps, and VTEM results, to identify high-priority targets to the west of Kay, to be tested by pads C1, C2, W1, and W2 (Figure 2). Permitting is currently underway to test the Kay Mine deposit on strike by 500 m to the north (pads 4 and 6) as well as 300 m to the south (pad 5). The Company is also planning to test the previously undrilled Central and Western Targets in Q1 2021. The total Phase 2 drill program would consist of up to 11,000 m in 29 core drill holes. Arizona Metals has completed structural mapping, soil sampling, rock sampling, and a helicopter VTEM survey over these targets, all of which show coincident anomalies.

Marc Pais, CEO, commented "*We were very pleased with our successful Phase 1 drill program, which has greatly increased our confidence in the model outlined by the Exxon Minerals' historic estimate* of 1982. Drilling encountered massive sulphides in 19 of 20 holes. Recently completed spectral alteration analyses of the Kay Mine Phase 1 program drill core, along with downhole EM geophysical surveying, has given us an even stronger understanding of the folding of the Kay deposit at depth. This work has identified a number of high priority drill targets, which we believe have the potential to host additional VMS lenses, as well as wide mineralized hinge zones, similar to the 43 m of 3.9% CuEq (incl. 15 m of 6.7% CuEq) encountered in hole 13. The Phase 2 program, which will commence in early January, has the potential to significantly expand the scope and scale of the Kay project, well beyond the boundaries of the 5.8 million tonne historic estimate**."

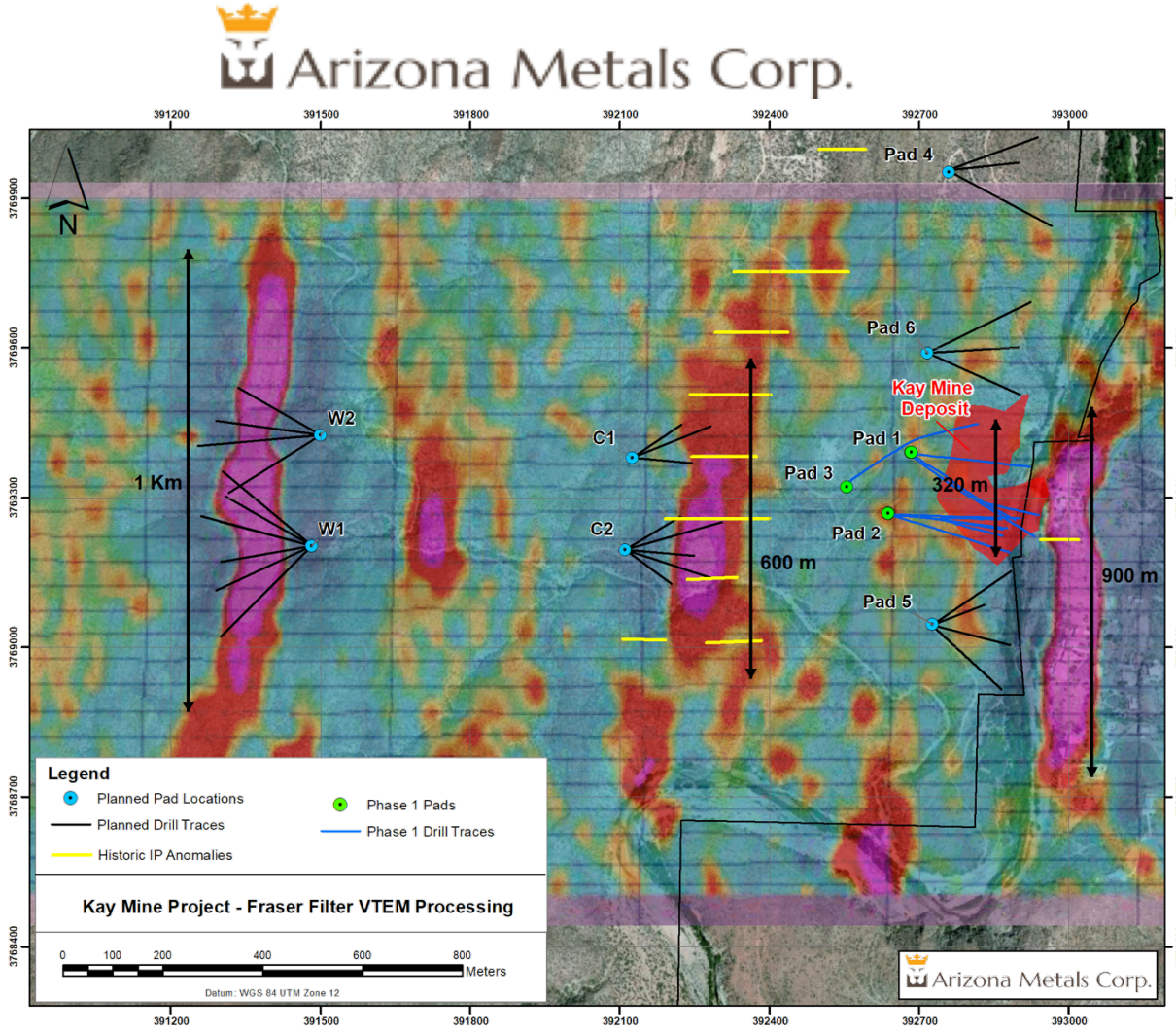

Figure 2. Kay Mine Property Scale targets with proposed drill Phase 2 drill holes

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.

Quality Assurance/Quality Control

All of Arizona Metals' drill sample assay results have been independently monitored through a quality assurance/quality control ("QA/QC") protocol which includes the insertion of blind standard reference materials and blanks at regular intervals. Logging and sampling were completed at Arizona Metals' core handling facilities located in Anthem and Black Canyon City, Arizona. Drill core was diamond sawn on site and half drill-core samples were securely transported to ALS Laboratories' ("ALS") sample preparation facility in Tucson, Arizona. Sample pulps were sent to ALS's labs in Vancouver, Canada, for analysis.

Gold content was determined by fire assay of a 30-gram charge with ICP finish (ALS method Au-AA23). Silver and 32 other elements were analyzed by ICP methods with four-acid digestion (ALS method ME-ICP61a). Over-limit samples for Au, Ag, Cu, and Zn were determined by ore-grade analyses Au-GRA21, Ag-OG62, Cu-OG62, and Zn-OG62, respectively.

ALS Laboratories is independent of Arizona Metals Corp. and its Vancouver facility is ISO 17025 accredited. ALS also performed its own internal QA/QC procedures to assure the accuracy and integrity of results. Parameters for ALS' internal and Arizona Metals' external blind quality control samples were acceptable for the samples analyzed. Arizona Metals is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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 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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