



Arizona Metals Corp Announces Second Drill Rig Added to Kay Mine; Key Local Support Reaffirmed for Kay Mine Development

Toronto, February 8, 2021 – Arizona Metals Corp. (TSXV:AMC, OTCQB:AZMCF) (the “Company” or “Arizona Metals”) announces that a second drill rig was mobilized to the Kay Mine property on Wednesday, February 3rd, 2021 and will start turning today (Figure 1). This addition will accelerate drilling under the fully-funded Phase 2 program, which will consist of a minimum of 11,000 m in 29 core drill holes. This expansion drill program will 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 2). 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 (Figure 3). Permitting is currently underway for these targets and is progressing well.

On Friday January 29th, 2021, the Company also met in person with newly-elected Yavapai County Supervisor, James Gregory, and Senator Karen Fann, who was recently re-elected as President of the Arizona State Senate. The purpose of the visit was to introduce Mr. Gregory to the Kay Mine exploration program, and also apprise Senator Fann of new developments at site since her site visit in February 2020.

Following the visit, Senator Fann commented, *“As the State Senator for this area, I am pleased to see the continued progress of Arizona Metals at its Kay Mine project since my first visit last year. I am very excited to have this company and project in my district, as Arizona Metals Corp. is the kind of company and operation we want to see in rural Arizona. The company continues to employ a thoughtful approach to doing things the right way, and this project has the potential to ultimately create hundreds of jobs and dynamic economic activity in the district.”*

Marc Pais, CEO, commented *“We very much appreciate both Supervisor Gregory and Senator Fann committing time in their very busy schedules to meet with us. We continue to operate in Arizona with the highest respect for the community, as good neighbors, as well as with the highest of environmental standards, towards the goal of advancing the Kay Mine to a production decision. The addition of the second drill today will allow us to accelerate and expand the Phase 2 drill program, designed to test previously defined targets both on strike and to the west of the Kay Mine.”*

Options Grant

The Company also announces that it has granted an aggregate of 200,000 incentive stock options to certain directors of the Company under its Stock Option Plan. All options are exercisable at \$1.05 per common share, vest immediately on the date of grant and have an expiry date of February 8th, 2026.



Figure 1. Drill rigs turning at Kay Mine Phase 2 Expansion Program

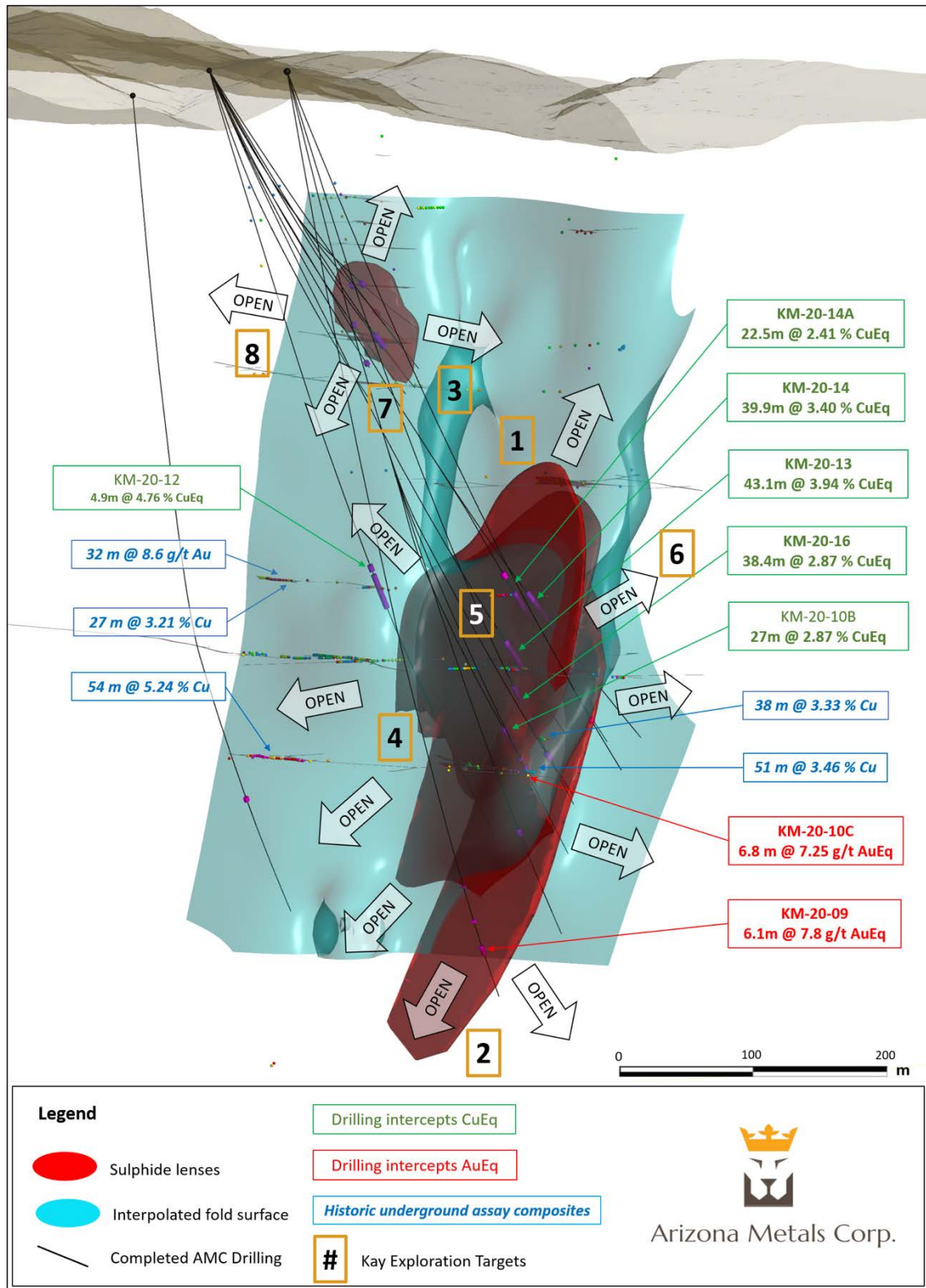


Figure 2. Kay Mine structural and alteration modelling of Phase 1 drilling identifies 8 high priority targets. See Tables 1 and 2 below for CuEq and AuEq grade calculations.

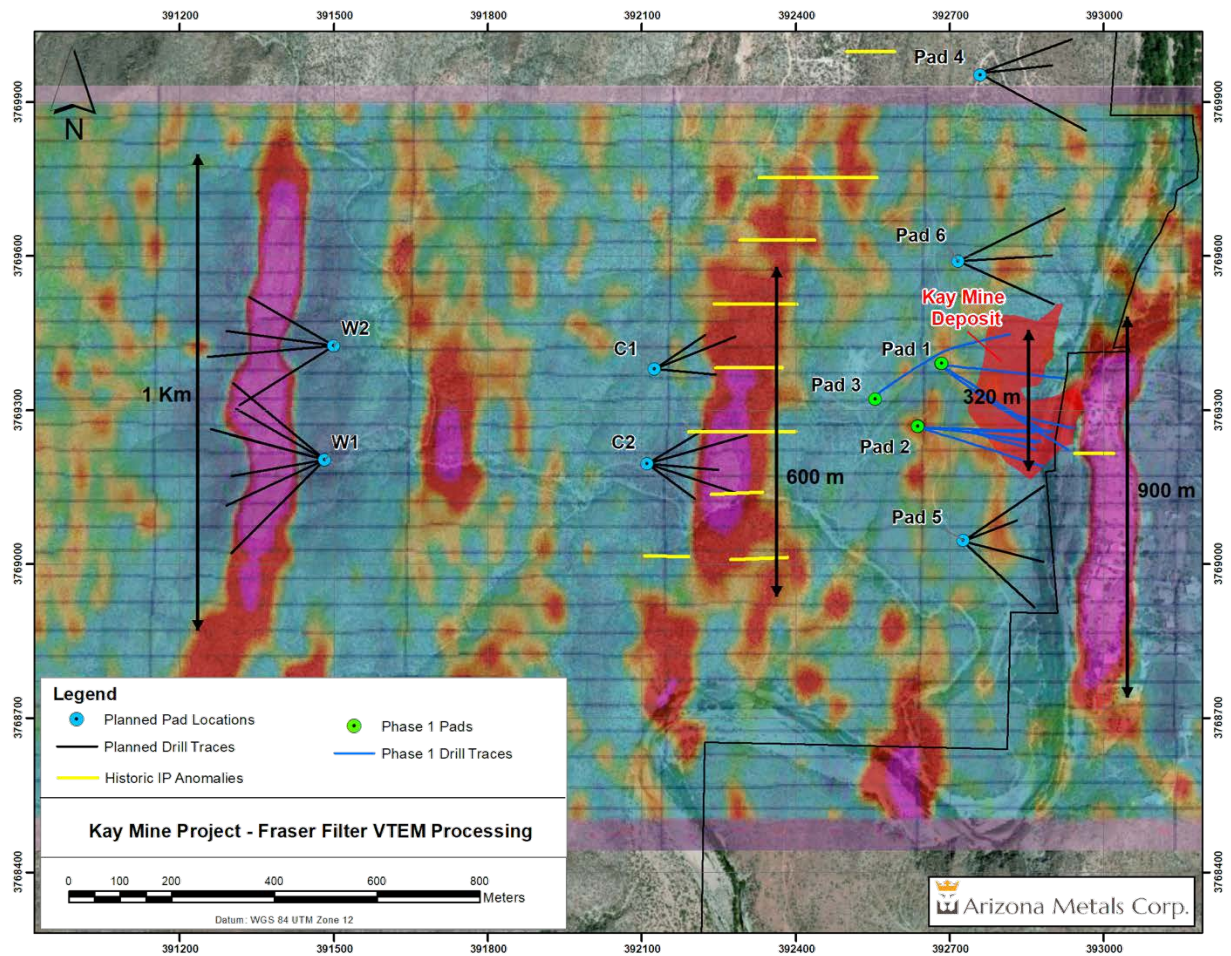


Figure 3. Kay Mine Property Scale targets with proposed Phase 2 drill holes

Table 1. Results of Initial Drill Program at Kay Mine North Zone, Yavapai County, Arizona

Hole ID	From m	To m	Vertical Depth Below Surface m	Length (m) ¹	CuEq (%) ²	Au g/t	Ag g/t	Cu %	Pb %	Zn %
KM-20-01	275.8	281.5	156	5.6	1.70	0.48	11.6	0.57	0.18	1.20
including	275.8	276.5		0.6	4.23	1.22	32.0	0.50	0.73	5.04
including	279.8	281.5		1.6	3.10	0.98	22.6	1.21	0.23	1.49
KM-20-02	297.8	300.8	172	3.0	1.01	0.20	1.4	0.77	0.01	0.04
KM-20-03	256.3	259.1	120	2.7	5.41	1.01	69.6	3.40	0.09	0.65
including	256.3	257.3		0.9	10.32	1.79	56.0	7.42	0.17	1.11
KM-20-03	292.2	292.6	152	0.5	2.72	0.19	2.0	2.43	0.04	0.15
KM-20-03	295.8	296.3	154	0.5	2.61	0.80	6.0	1.35	0.06	0.91
KM-20-03A	252.4	256.9	122	4.6	6.85	2.55	35.6	3.70	0.03	0.27
including	252.4	253.1		0.8	18.19	6.34	164.0	9.74	0.11	0.40
KM-20-05	266.6	269.0	150	2.4	9.19	1.94	43.3	6.47	0.14	0.57
including	266.6	267.8		1.2	13.89	2.21	50.0	10.60	0.26	1.05
KM-20-06	267.9	281.5	158	13.5	2.92	0.85	45.6	1.02	0.30	1.23
including	267.9	268.4		0.5	6.73	2.20	31.0	1.54	0.81	6.10
including	276.6	281.5		4.9	4.54	0.87	92.1	1.86	0.42	1.96
including	280.0	281.0		1.1	7.82	1.03	340.0	3.22	0.04	0.64
KM-20-11	554.1	556.9	490	2.7	9.23	2.83	70.0	4.14	0.28	3.56
KM-20-12	371.9	376.7	318	4.9	4.76	0.37	12.4	3.99	0.07	0.62
including	371.9	373.7		1.9	10.10	0.67	28.0	8.49	0.16	1.53
KM-20-12	379.5	405.4	326	25.9	0.87	0.08	2.3	0.73	0.01	0.08

(1) True widths of the reported mineral intervals have not been determined; additional drilling is required.

(2) Assumptions used in USD for the copper equivalent calculation were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$15/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate copper equivalence: $CuEq = Copper (\%) + (Gold (g/t) \times 1.06) + (Silver (g/t) \times 0.0096) + (Zinc (\%) \times 0.3772) + (Lead (\%) \times 0.3377)$.

Table 2. Results of Initial Drill Program at Kay Mine South Zone, Yavapai County, Arizona

Hole ID	From m	To m	Vertical Depth Below Surface m	Length (m) ¹	CuEq (%) ²	AuEq (g/t) ³	ZnEq (%) ⁴	Au g/t	Ag g/t	Cu %	Pb %	Zn %
KM-20-09	588.1	588.4	550	0.3		3.52		1.74	15.0	0.91	0.40	1.86
KM-20-09	613.4	614.1	568	0.7		3.15		1.81	10.0	0.90	0.08	1.04
KM-20-09	614.6	614.9	569	0.3		3.41		0.36	19.0	2.64	0.10	0.98
KM-20-09	632.8	638.9	578	6.1		7.80		4.18	41.7	0.12	0.82	8.02
including	633.6	637.9		4.4		9.29		5.46	33.1	0.15	0.50	9.06
including	636.9	637.9		1.1		16.03		9.77	68.0	0.17	0.78	14.65
KM-20-10	563.6	568.5	490	4.9	6.24			2.16	24.9	2.39	0.31	3.27
including	563.6	566.6		3.0	7.78			2.42	28.2	3.66	0.32	3.16
including	567.2	568.5		1.2	5.33			2.52	28.4	0.33	0.43	5.10
KM-20-10	574.2	574.9	498	0.6	10.09			4.33	113.0	0.12	0.16	11.30
KM-20-10	577.7	579.3	500	1.6	3.09			0.70	45.9	0.03	0.68	4.38
KM-20-10	582.3	583.1	502	0.8	2.42			0.42	51.0	0.03	1.07	2.90
KM-20-10A	521.2	522.5	437	1.3	7.07			1.27	51.1	2.13	0.91	7.46
KM-20-10A	527.9	538.6	442	10.7	4.40			1.66	27.2	1.32	0.30	2.58
including	527.9	529.4		1.5	8.59			0.92	30.2	6.69	0.07	1.62
including	532.2	535.3		3.1	4.17			1.75	34.3	0.72	0.42	2.99
including	537.2	538.6		1.4	12.24			7.29	79.2	0.16	0.60	9.06
KM-20-10B	503.0	530.7	423	27.6	2.87			0.97	21.3	0.87	0.32	1.76
including	503.0	509.6		6.6	4.79			1.55	29.8	1.78	0.37	2.55
including	513.9	518.3		4.4	5.29			1.89	47.4	1.08	0.68	4.05
including	527.2	530.7		3.5	6.68			2.32	52.9	1.91	0.99	3.93
KM-20-10C	523.9	530.7	422	6.8		7.25		3.32	102.0	0.58	1.15	5.84
including	523.9	528.2		4.3		10.05		4.89	125.2	0.88	1.45	7.61
including	525.6	526.4		0.8		27.62		16.65	214.0	0.52	2.76	21.40
KM-20-13	443.6	486.8	341	43.1	3.94			1.26	23.3	1.68	0.24	1.67
including	444.4	459.6		15.2	6.71			1.80	38.5	3.42	0.39	2.36
including	444.4	447.1		2.7	10.14			3.74	55.0	1.02	1.88	10.64
including	451.4	455.8		4.4	10.34			1.18	65.3	8.41	0.02	0.16
KM-20-14	421.7	461.6	314	39.9	3.40			1.00	18.4	1.47	0.19	1.67
including	426.3	429.8		3.5	11.58			1.28	30.0	9.56	0.07	0.95
including	457.2	460.7		3.5	6.61			2.58	26.3	0.36	0.38	8.33
KM-20-14A	404.6	409.0	303	4.4	5.07			1.48	79.2	1.67	0.41	2.50
including	404.6	406.4		1.7	10.41			2.46	173.6	4.08	0.53	5.02
KM-20-14A	421.0	443.5	312	22.5	2.41			0.72	15.9	0.86	0.18	1.51
including	421.0	421.8		0.8	14.01			2.91	45.0	9.81	0.19	1.69
including	421.0	425.0		4.1	5.17			1.14	21.4	3.23	0.14	1.30
KM-20-15	506.8	510.1	402	3.3			11.25%	0.33	192.03	0.05	1.75	3.73
KM-20-16	480.4	518.8	385	38.4	2.87			0.81	24.3	0.85	0.25	2.24
including	480.4	492.9		12.5	5.95			1.98	49	1.63	0.50	4.23
including	480.4	483.4		3.0	11.29			4.74	77.9	2.40	0.91	7.49
including	489.8	492.9		3.0	10.22			2.59	100.7	3.61	0.92	6.90

(1) True widths of the reported mineral intervals have not been determined; additional drilling is required

(2) Assumptions used in USD for the copper equivalent calculations were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$16/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate copper equivalence : CuEq = Copper (%) + (Gold (g/t) x 1.06) + (Silver (g/t) x 0.0096) + (Zinc (%) x 0.3772) + (Lead (%) x 0.3377).

(3) Assumptions used in USD for the gold equivalent calculations were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$15/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate gold equivalence: AuEq = Gold (g/t) + (Copper (%) x 94.72) + (Silver (g/t) x 0.009) + (Zinc (%) x 35.73) + (Lead (%) x 31.99).

(4) Assumptions used in USD for the zinc equivalent calculations were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$15/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate Zn equivalence: ZnEq = Zinc (%) + (Copper (%) x 2.65) + (Silver (g/t) x 0.0003) + (Lead (%) x 1.12).

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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