



Arizona Metals Corp.

Arizona Metals Corp’s Kay Mine Drilling Intersects 28.2 m at a grade of 3.8% Cu, 0.5 g/t Au, 0.3% Zn, and 13 g/t Ag (incl. 5.5 m at 14.6% Cu, 0.7 g/t Au, 0.2% Zn, and 38g/t Ag), and Expands Mineralization on Strike, Towards Surface, and at Depth

TORONTO, January 25, 2022 – Arizona Metals Corp. (TSX.V:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”) is pleased to announce the results of an additional fourteen drill holes at its Kay Mine project in Yavapai, County Arizona.

Marc Pais, CEO, commented *“The fourteen drill holes released today continue to demonstrate the richness and size potential of the Kay Mine system. Virtually all holes drilled to date at Kay have intersected semi-massive to massive sulphide mineralization, with assays pending on 13 more holes, and three holes currently underway.*

In Phase 2 drilling, the deposit has been tested to 860 m below surface (in Hole 42C) along a strike length of 300 m and drilling continues to expand Kay mineralization in all directions.

Hole 42C continues to demonstrate exceptional vertical continuity of thickness and grade of the deposit at depth; our deepest hole assayed, it has extended mineralization by 165 m down-plunge of hole 27B, and returned our highest copper grade to date, 18.8%. Hole 46, one of our shallowest holes to date, has also extended the deposit up-plunge by 35 m.

Drilling is currently underway with three drill rigs to test for further extensions of high-grade mineralization, both laterally and targeting depths below 900 m.

Our geological model, especially the modeled orientation of mineralized zones, is evolving rapidly as we drill, and is confirming a deposit considerably larger than reported historically. Our drill program is evolving to reflect these changes, and will soon incorporate results of a recently completed surface structural mapping program, as well as ground-loop EM survey currently underway.”

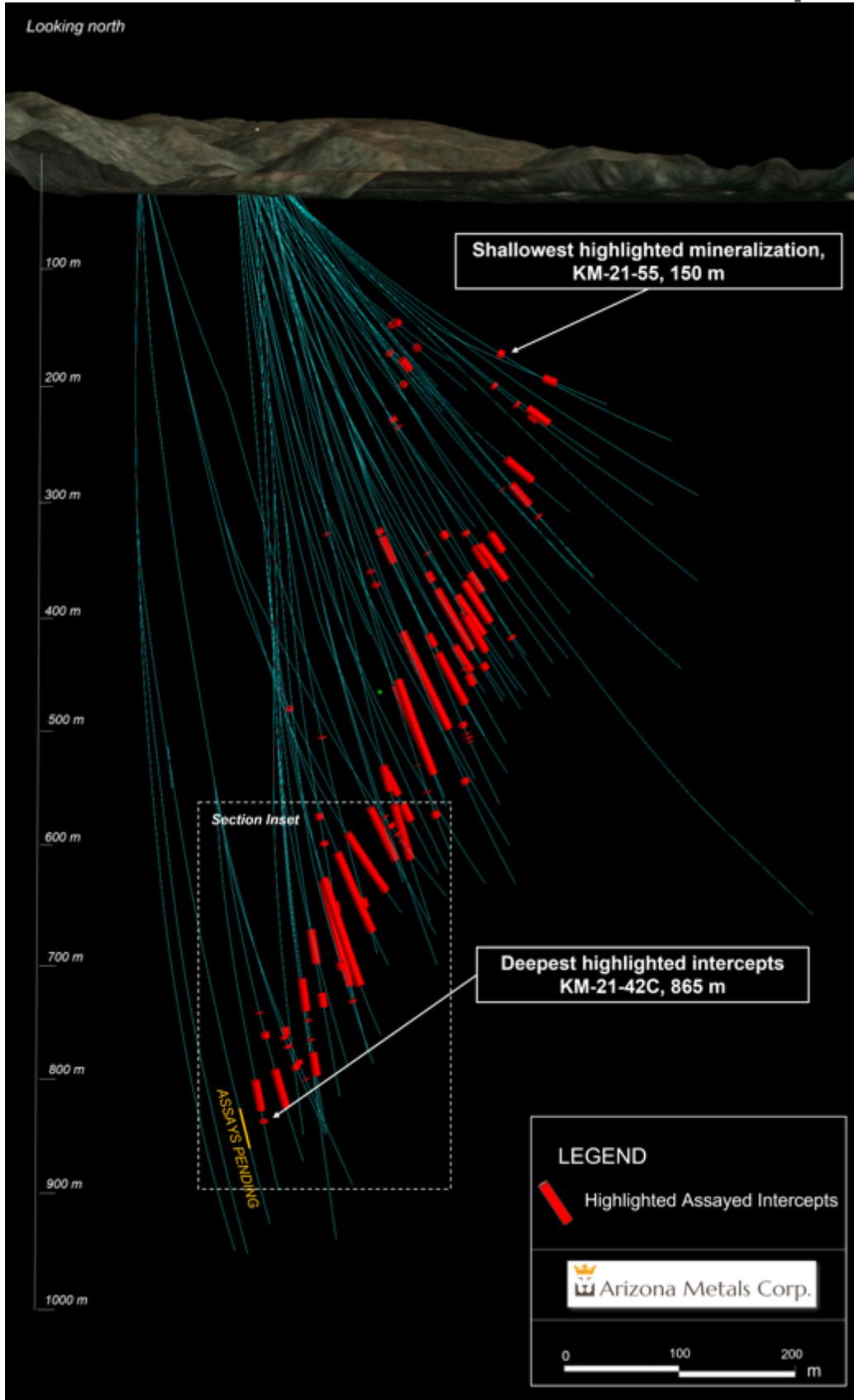


Figure 1. Cross section view looking north showing assay intervals in drilling. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

Drilling Highlights

- Hole KM-21-42C intersected **28 m at a grade of 3.8% Cu, 0.5 g/t Au, 0.3% Zn, and 13 g/t Ag**, including a higher-grade interval of **5.5 m grading 14.6% Cu, 0.7 g/t Au, 0.2% Zn, and 38 g/t Ag**. This hole extends the high-grade mineralization encountered in Hole 27B approximately by 165 m down-plunge to a depth of 860 m below surface. Hole 42C is the deepest hole assayed so far, and intersected the project's highest copper grade to date: 18.8% (over 1.4 m from 850.7 m downhole).



Figure 2. Hole KM-21-42C displaying interval from 850.2 m to 852.9 m downhole, part of a broader interval (from 849.2 m to 877.4 m) of 28.2 m grading 3.8% Cu, 0.5 g/t Au, 0.3% Zn and 38 g/t Ag.

- Hole KM-21-42A intersected **5.6 m at a grade of 6.2% Cu, 0.9 g/t Au, 0.2 % Zn, and 40 g/t Ag**, including a higher grade interval of **2.0 m grading 10.7% Cu, 0.9 g/t Au, 0.1% Zn, and 62 g/t Ag**. At 30 m farther downhole, this hole intersected **36 m at a grade of 0.6% Cu, 0.6 g/t Au, 1.4% Zn, and 11 g/t Ag**. This hole extends the high-grade mineralization encountered in Hole 27B by approximately 145 m down-plunge to a depth of 835 m, and together with holes KM-21-42B and KM-21-42C defines a strike length at depth of approximately 75 m.
- Hole KM-21-46 intersected **12.4 m at a grade of 2.6 g/t Au, 0.7% Cu, 3.7% Zn, and 41 g/t Ag**, including a higher grade interval of **2.8 m grading 5.2 g/t Au, 0.8% Cu, 6.8% Zn and 107 g/t Ag**. One of the shallowest holes drilled to date, intersecting mineralization at a vertical a depth of 157 m, this hole extends mineralization by approximately 35 m up-plunge from hole 44.
- Hole KM-21-50 intersected **12.3 m at a grade of 2.3 g/t Au, 1.0% Cu, 6.4% Zn and 112 g/t Ag**, including a higher grade interval of **3.4 m grading 3.6 g/t Au, 9.5% Zn, 2.6% Cu,**

and 208 g/t Ag. Sixteen meters deeper, this hole intersected 53 m grading 0.4% Cu, 0.8 g/t Au, 1.3% Zn, and 36 g/t Ag, including 7.5 meters grading 1.9 g/t Au, 2.6% Zn, 113 g/t Ag, and 0.3% Cu. Hole 50 confirms good continuity of the new mineralized zone approximately 60 m up-plunge of holes 24 and 26.

- Hole KM21-52A intersected 29.4 m grading 1.1 g/t Au, 1.4% Zn, 52 g/t Ag, and 0.3% Cu, including a higher grade interval of 6 m at a grade of 2.6 g/t Au, 1.6% Zn, 120 g/t Ag, and 0.3% Cu. Forty-four meters deeper, this hole intersected 21.2 m at a grade of 0.9 g/t Au, 0.8% Zn, 0.1% Cu, and 27 g/t Ag, including a higher grade interval of 4.6 m grading 2.2 g/t Au, 1.3% Zn, and 69 g/t Ag. This deeper interval was intersected at a vertical depth of 817 m and confirms good continuity of mineralization below hole 27B and above holes 42 and 42B.

Summary of Pending Holes that Intersected Massive Sulphide Mineralization:

- KM-21-57A: Located about midway in the 165 m gap between holes 27B (above) and 42C (below) in the deepest parts of the deposit drilled so far. This hole intersected stringer, semi-massive, and massive sulfide mineralization in two sections over downhole lengths of approximately 7 m and 38 m, starting at 728.6 and 762.3 m hole depth, respectively. Some sections of core reach 80% total sulphides.



Figure 3. Hole KM-21-57A displaying an interval of massive sulphide mineralization (containing fine pyrite, chalcopyrite, sphalerite and galena) from 776.4 m to 779.0 m downhole, part of a broader interval from 762.3 m to 800.3 m. This is an image of a selected interval and is not representative of mineralization hosted on the property.

- KM-21-57B: Located 25 m downdip and north of 57A. Shows a ~58-m section of sulfide mineralization from 757.6 m downhole, with up to 75% chalcopyrite.



Figure 4. Hole KM-21-57B displaying an interval of massive sulphide mineralization (containing fine pyrite, chalcopyrite, sphalerite and galena) from 801.7 m to 803.7 m downhole, part of a broader interval from 757.6 m to 815.6 m. This is an image of a selected interval and is not representative of mineralization hosted on the property.

- KM-21-58A: In the middle of the deposit, midway between holes 28 and 40. Beginning at 597.1 m downhole, intersected approximately 63 m of sulfide mineralization, comprising massive, semi-massive, and stringer sulfide styles with up to 90% total sulfides.



Figure 5. Hole KM-21-58A displaying an interval of massive sulphide mineralization (containing fine pyrite, chalcopyrite, sphalerite and galena) from 635.6 m to 638.5 m downhole, part of a broader interval from 597.1 m to 660.1 m. This is an image of a selected interval and is not representative of mineralization hosted on the property.

- KM-21-60: This is one of a series of holes testing continuity and the northern extent of mineralization near the middle of the deposit's vertical extent. This hole intersected numerous sections of massive, semi-massive, and stringer mineralization over a down-hole distance of 84 m. This confirms excellent continuity in the 100-m gap between holes 26 and 40, and along with hole 58B (assays pending) adds 15-20 m of additional thickness of mineralization into the footwall in this area.



Figure 6. Hole KM-21-60 displaying an interval of massive sulphide mineralization (containing fine pyrite, chalcopyrite, sphalerite and galena) from 640.5 m to 643.3 m downhole, part of a broader interval from 560.2 m to 644.7 m. This is an image of a selected interval and is not representative of mineralization hosted on the property.

Structural Mapping Program

In December 2021, the Company completed a detailed surface structural mapping program performed by associates of technical advisor Dr. Mark Hannington, to update and supplement structural mapping completed in 2019. The results of the mapping program will be combined with core logging data to refine drill targets at pads 4, 5, and 6. These pads will test for extensions of the Kay Mine mineralization approximately 500 m north and 300 m south of the main mineralized body. Mapping will also refine drill targets at the Central and West targets, located approximately 0.5 km and 1.3 km, respectively, west of the Kay deposit.

Ground-loop Geophysical Survey Underway

On January 15th, 2022, the Company initiated a ground loop electromagnetic (EM) survey, in order to refine and test the depth extensions of numerous previously untested exploration targets identified by the 2019 helicopter-borne EM survey. The survey will make a detailed examination of targets to the north and south of the Kay Mine, as well as the Central and Western targets.

Kay Mine Phase 2 Drill Program Progression Update

With the assayed holes released today, the Company has completed a total of 41,600 metres at the Kay Mine since inception of drilling. The Company is well financed and fully-funded to complete the remaining 33,000 metres planned for the Phase 2 program, as well as an additional 76,000 metres planned under the Phase 3 program.

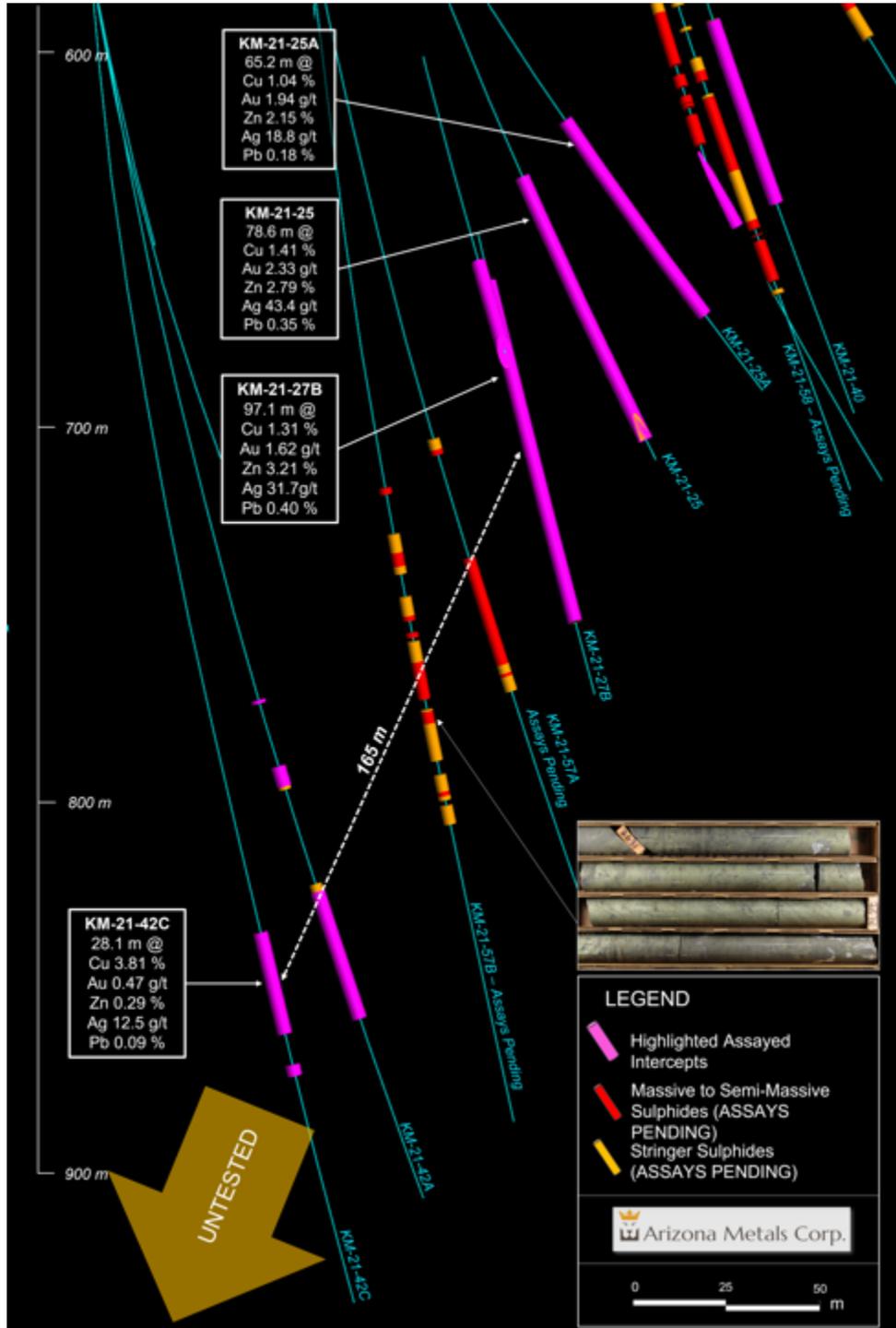


Figure 7. Cross section view looking north. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%

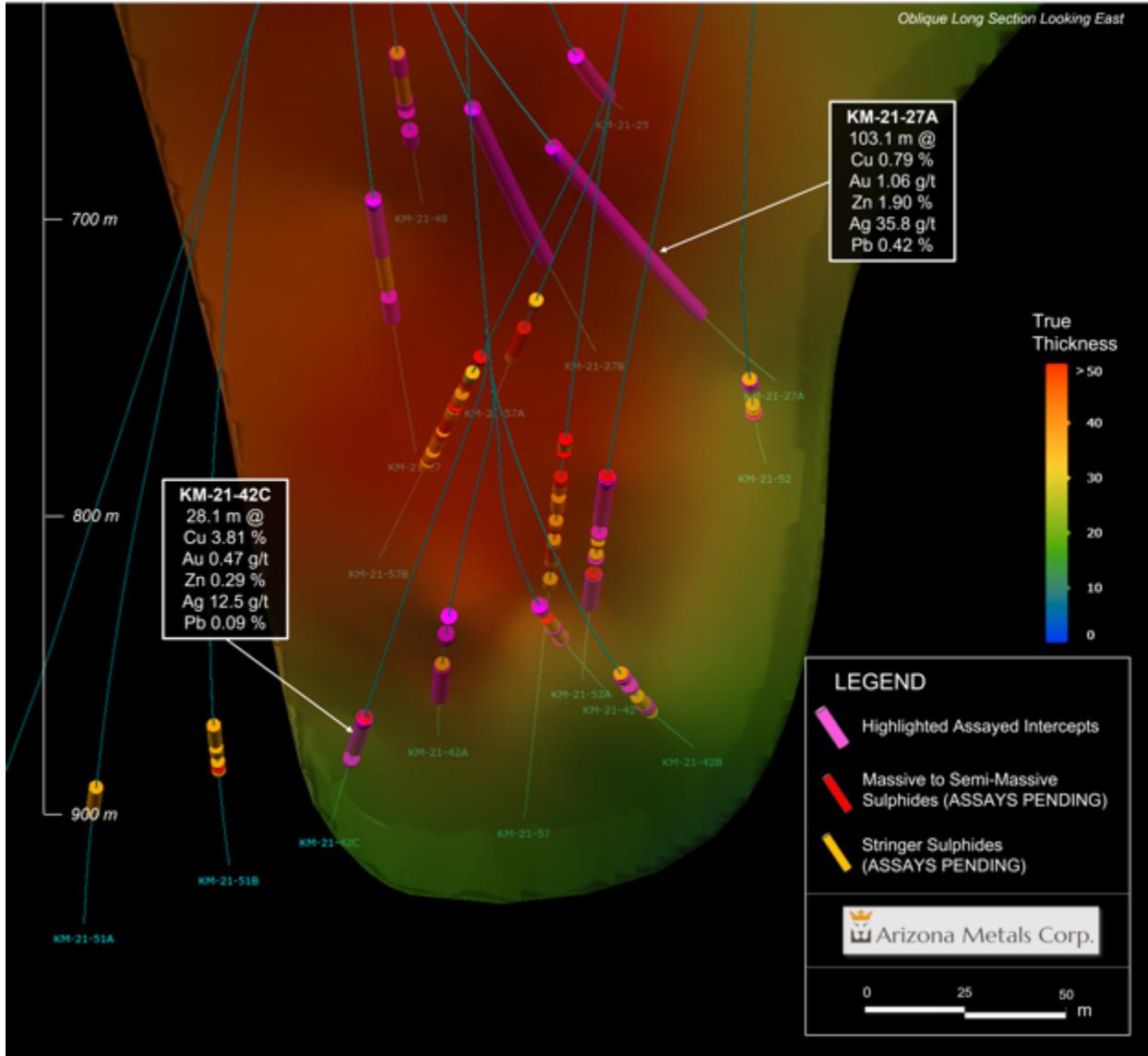


Figure 8. Long section view looking east showing both assayed. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

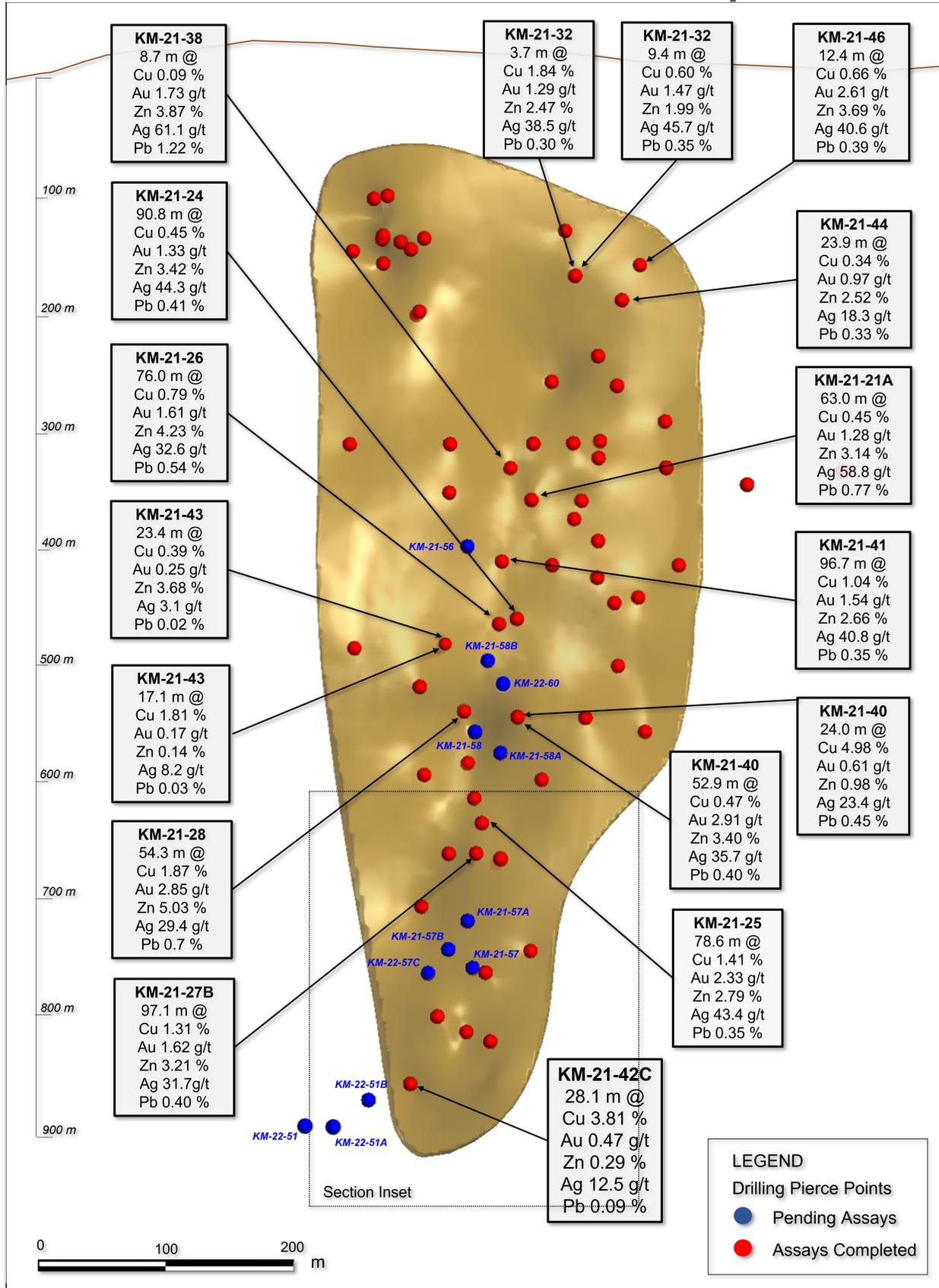


Figure 9. Long section displaying Kay Mine drill holes. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

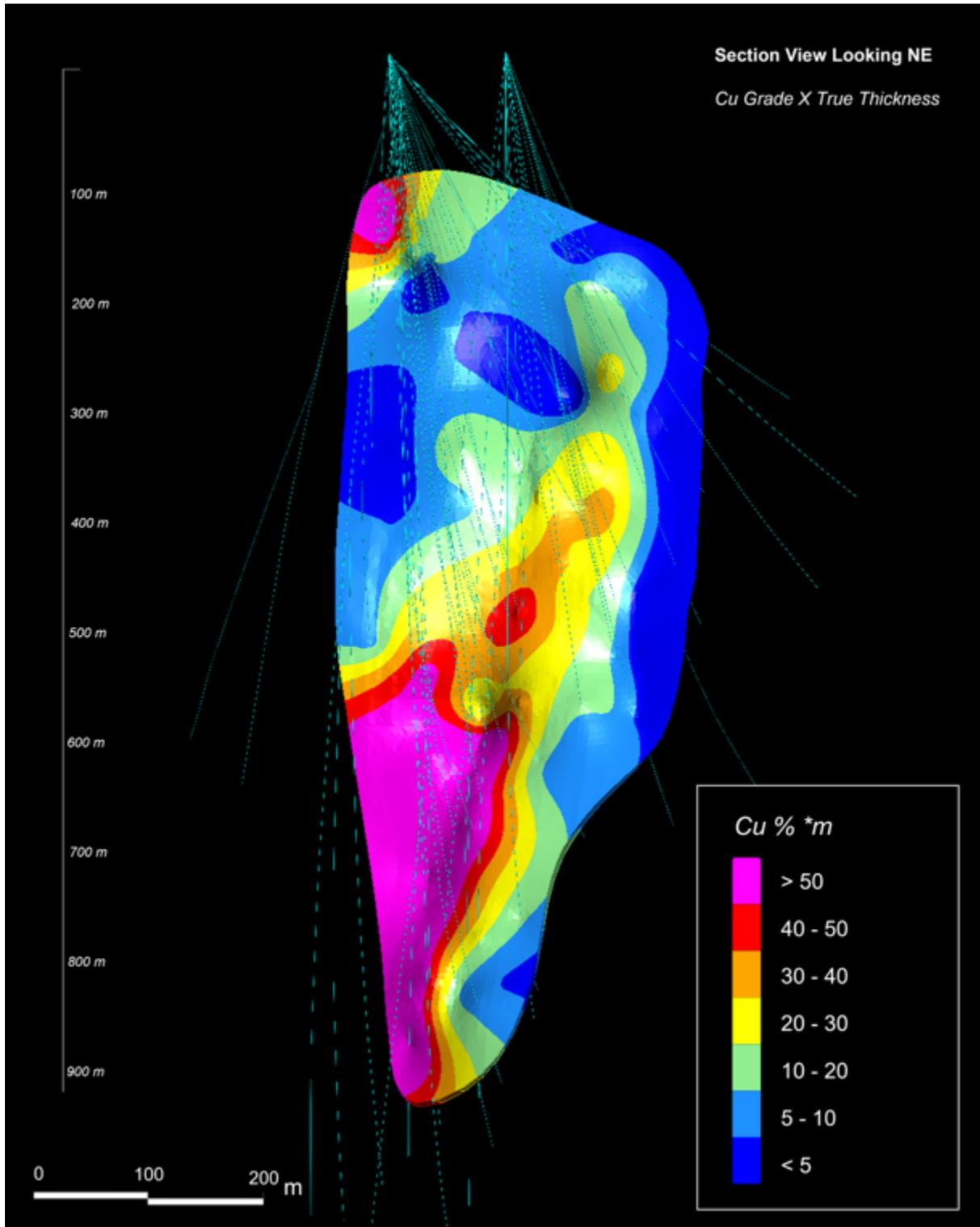


Figure 10. Long section view looking east showing contoured grade-thickness of Cu (%*m).

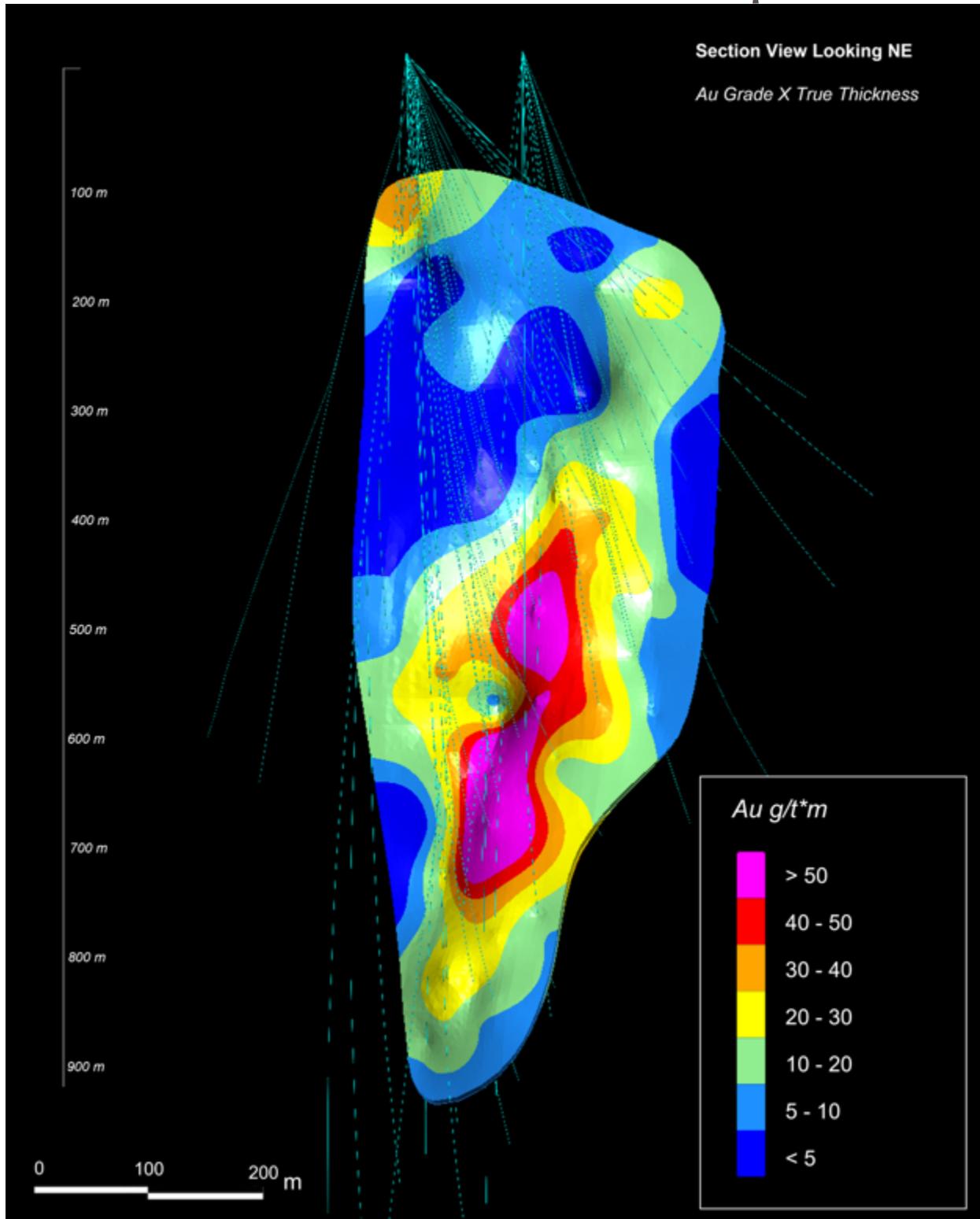


Figure 11. Long section view looking east showing contoured grade-thickness of Au (g/t*m).

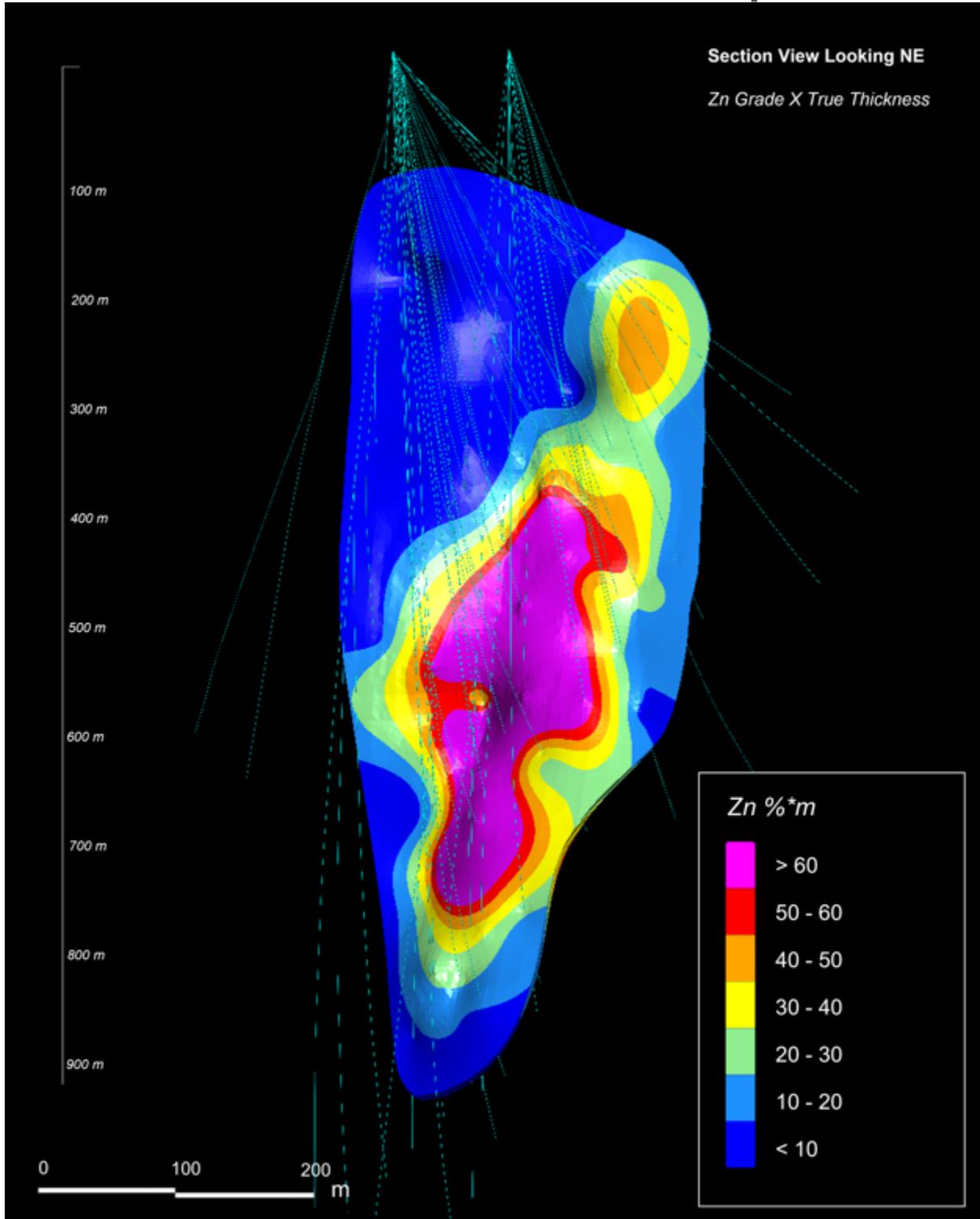


Figure 12. Long section view looking east showing contoured grade-thickness of Zn (%*m).

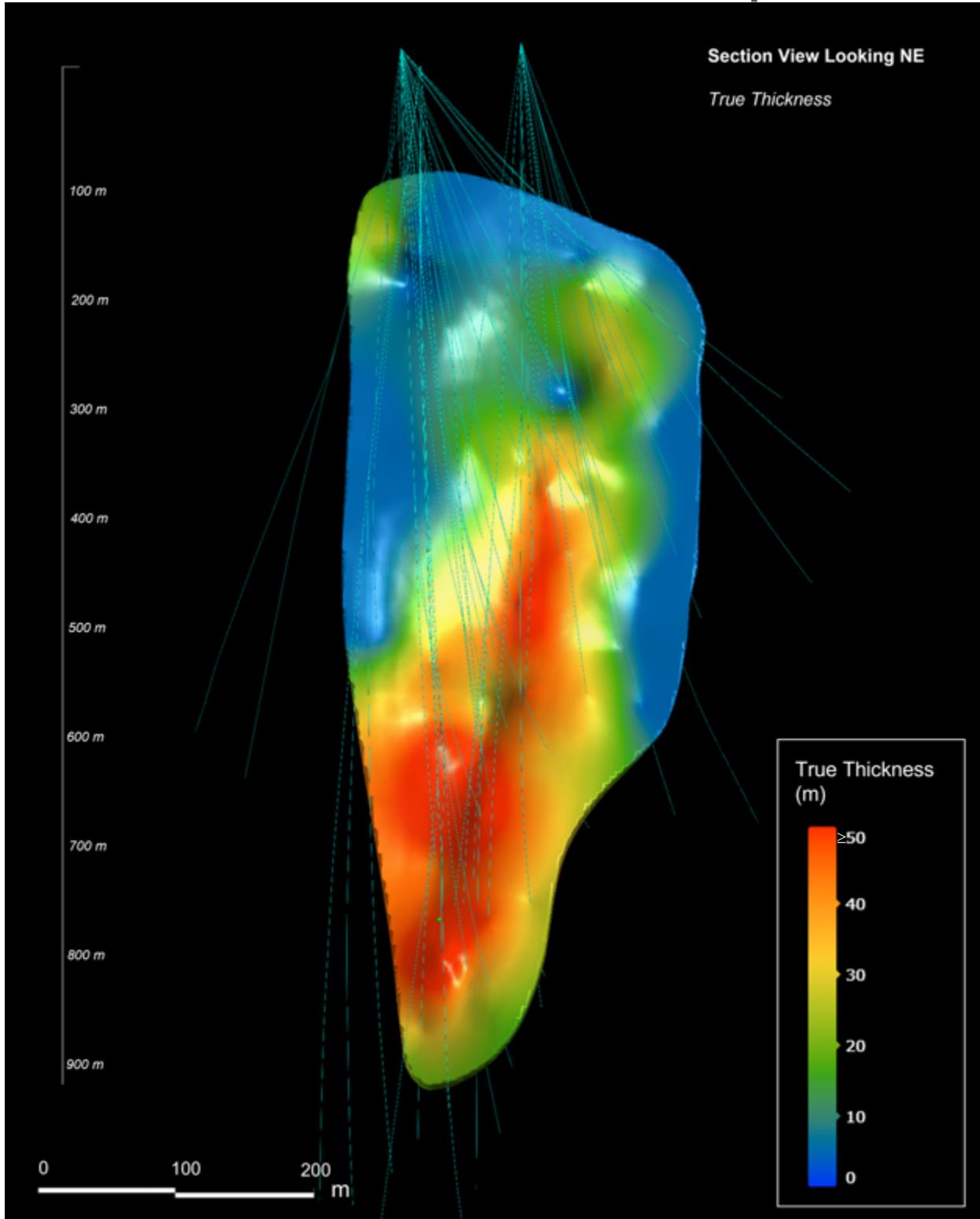


Figure 13. Long section view looking east showing contoured drill intercept thickness.



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Table 1. Results of Phase 2 Drill Program at Kay Mine, Yavapai County, Arizona announced in this news release. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

Hole ID	From m	To m	Length m	Analyzed Grade					Vertical Depth Below Surface m
				Cu %	Au g/t	Zn %	Ag g/t	Pb %	
KM-21-42	803.5	810.3	6.9	0.05	1.60	1.58	64.3	0.35	800
KM-21-42	835.5	839.7	4.3	0.63	2.46	2.15	21.7	0.21	816
KM-21-42	853.7	854.7	0.9	0.11	1.63	2.88	28.0	0.40	846
KM-21-42A	786.7	787.6	0.9	0.03	3.61	2.18	17.0	0.70	781
KM-21-42A	805.4	811.1	5.6	6.17	0.92	0.18	39.5	0.01	802
including	807.0	808.9	2.0	10.72	0.87	0.11	61.8	0.00	
KM-21-42A	840.9	877.2	36.3	0.55	0.62	1.35	10.7	0.13	848
KM-21-42B	808.0	811.2	3.2	0.29	2.06	5.77	63.0	0.94	790
KM-21-42B	816.9	819.9	3.0	2.31	0.66	1.23	16.0	0.15	810
KM-21-42B	835.5	840.8	5.3	0.02	0.73	2.93	13.5	0.24	828
KM-21-42C	849.2	877.4	28.2	3.81	0.47	0.29	12.5	0.09	850
including	849.2	854.7	5.5	14.57	0.66	0.16	37.5	0.03	
including	863.8	869.4	5.6	2.29	1.17	0.59	13.1	0.25	
including	874.8	877.4	2.6	2.83	0.26	0.03	7.2	0.01	
KM-21-42C	886.1	889.1	3.0	0.87	0.88	0.50	5.2	0.05	855
KM-21-43	583.7	607.1	23.4	0.39	0.25	3.68	3.1	0.02	586
including	598.9	599.8	0.9	0.50	0.18	11.30	3.0	0.03	
KM-21-43	616.0	633.1	17.1	1.81	0.17	0.14	8.2	0.03	616
including	631.2	633.1	1.8	6.30	0.61	0.09	25.0	0.01	
KM-21-45	459.6	463.0	3.4	0.32	0.62	6.63	82.3	0.87	459
KM-21-46	350.4	362.9	12.4	0.66	2.61	3.69	40.6	0.39	157
including	350.4	353.3	2.8	0.77	5.19	6.83	107.0	0.72	
KM-21-47	433.9	435.9	2.0	0.16	1.88	9.28	138.7	2.17	432
KM-21-48	605.2	610.7	5.5	3.54	0.45	0.19	12.7	0.05	606
KM-21-48	630.3	634.6	4.3	1.11	0.34	0.69	12.7	0.11	631
KM-21-48	685.5	696.8	11.3	0.98	0.05	0.06	4.2	0.02	686
KM-21-48	715.1	718.4	3.4	2.08	0.04	0.03	4.3	0.00	716
KM-21-48	723.0	724.5	1.5	1.54	0.07	0.06	4.0	0.02	724
KM-21-48	735.5	743.6	8.1	0.34	0.60	1.52	9.2	0.07	737
KM-21-48A	538.0	539.5	1.5	0.31	1.17	2.79	29.0	0.52	538
KM-21-48A	687.9	696.9	9.0	1.64	0.36	0.79	7.9	0.01	688
including	687.9	688.8	0.9	0.15	1.53	5.35	5.0	0.01	
including	694.9	696.0	1.1	8.36	0.80	0.10	40.0	0.03	
KM-21-50	489.5	501.9	12.3	0.98	2.30	6.36	111.9	1.24	481
including	489.5	493.0	3.4	2.64	3.59	9.49	207.7	1.65	
KM-21-50	509.0	562.1	53.1	0.44	0.84	1.28	35.8	0.27	501
including	538.1	545.6	7.5	0.28	1.94	2.62	112.8	0.82	
KM-21-52	751.5	758.2	6.7	1.18	0.66	0.98	18.2	0.14	743
KM-21-52	787.5	789.6	2.1	0.04	1.27	1.68	28.5	0.22	777
KM-21-52A	763.7	793.1	29.4	0.25	1.12	1.36	51.6	0.47	750
including	763.7	764.9	1.2	0.38	3.01	8.69	132.0	1.68	
including	771.8	774.5	2.7	1.39	2.46	4.59	116.4	1.82	
including	781.5	787.6	6.1	0.31	2.63	1.64	119.5	0.65	
KM-21-52A	801.3	802.5	1.2	0.42	0.90	1.29	82.0	0.17	789
KM-21-52A	818.8	820.2	1.4	0.39	1.62	1.29	188.0	0.36	805
KM-21-52A	831.2	852.4	21.2	0.05	0.91	0.80	27.2	0.29	817
including	837.0	841.6	4.6	0.03	2.16	1.34	69.0	0.79	
KM-21-55	302.7	308.5	5.8	0.66	0.44	0.53	15.8	0.10	153



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Table 2. Full results of Phase 2 Drill Program at Kay Mine, Yavapai County, Arizona. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

Hole ID	From m	To m	Length m	Analyzed Grade					Vertical Depth Below Surface m
				Cu %	Au g/t	Zn %	Ag g/t	Pb %	
KM-21-17	429.5	449.9	20.4	1.81	1.10	1.20	21.2	0.17	300
including	429.5	434.0	4.6	4.61	1.73	1.91	29.1	0.24	
including	432.7	434.0	1.4	0.52	6.81	8.29	40.0	1.10	
KM-21-17	504.4	505.4	0.9	1.19	4.73	0.05	9.0	0.00	356
KM-21-18	404.3	429.8	25.5	0.35	0.86	1.71	15.8	0.23	255
including	408.6	410.6	2.0	0.50	2.22	7.25	64.4	0.82	
including	424.9	427.3	2.4	1.60	2.59	3.16	18.0	0.52	
KM-21-18A	391.4	423.8	32.5	1.09	0.62	1.25	17.6	0.15	233
including	393.3	395.8	2.4	9.57	2.83	2.72	40.9	0.28	
KM-21-19	377.8	378.3	0.5	3.39	5.59	6.83	128.0	0.63	337
KM-21-20	442.7	443.6	0.9	2.56	0.52	3.52	18.5	0.14	362
KM-21-20	456.0	458.1	2.1	1.49	0.35	0.14	6.0	0.04	370
KM-21-21	452.6	495.5	42.8	0.80	0.78	1.52	15.1	0.15	362
including	488.7	493.5	4.8	0.26	2.50	6.13	27.6	0.54	
KM-21-21A	422.0	431.4	9.4	1.17	0.57	2.25	8.6	0.36	362
KM-21-21A	439.1	502.1	63.0	0.45	1.28	3.14	58.8	0.77	366
including	465.0	481.9	16.9	0.52	2.45	4.05	80.9	0.99	
KM-21-23	394.4	401.4	7.0	0.36	0.93	1.94	13.5	1.17	313
KM-21-23	438.6	459.2	20.6	0.17	1.18	1.93	27.8	0.37	336
KM-21-24	501.2	592.1	90.8	0.45	1.33	3.42	44.3	0.41	470
including	501.2	521.7	20.4	1.34	1.70	6.35	113.1	0.66	
including	520.9	521.7	0.8	1.75	16.50	9.55	574.0	1.22	
including	575.9	592.1	16.2	0.16	2.50	6.00	44.4	0.79	
including	588.7	590.4	1.7	0.47	9.98	23.70	18.2	0.13	
KM-21-25	662.6	741.3	78.6	1.41	2.33	2.79	43.4	0.35	638
including	663.2	672.7	9.4	8.06	1.84	1.31	92.3	0.15	
including	693.0	703.9	11.0	0.68	6.28	10.40	99.7	1.17	
KM-21-25A	654.7	719.9	65.2	1.04	1.94	2.15	18.8	0.18	624
including	655.5	662.8	7.3	3.66	2.09	1.85	30.2	0.21	
including	710.8	716.9	6.1	2.72	7.95	3.73	37.4	0.31	
KM-21-25B	647.2	648.9	1.7	0.13	0.58	2.41	62.1	0.64	610
KM-21-25B	655.6	659.9	4.3	0.93	0.91	0.91	25.3	0.19	615
KM-21-25B	666.0	667.8	1.8	0.60	0.72	2.98	33.5	0.43	620
KM-21-25B	673.3	674.7	1.4	0.08	2.10	2.39	23.0	0.33	628
KM-21-25B	681.2	682.6	1.4	0.09	1.54	2.98	11.0	0.35	631
KM-21-26	506.7	582.8	76.0	0.79	1.61	4.23	32.6	0.54	490
including	511.1	526.1	14.9	0.73	1.78	9.68	43.3	0.77	
including	573.8	582.8	9.0	4.02	6.06	3.32	18.2	0.19	
KM-21-27	706.8	738.2	31.4	1.58	0.16	0.69	9.0	0.06	700
KM-21-27	764.4	777.4	13.0	2.85	0.48	0.17	8.4	0.02	775
KM-21-27A	666.3	769.4	103.1	0.79	1.06	1.90	35.8	0.42	678
including	666.3	687.0	20.7	3.21	1.39	1.26	19.4	0.20	
including	706.4	724.6	18.3	0.69	2.69	4.70	92.2	1.21	
including	752.9	763.8	11.0	0.07	1.07	4.68	95.3	0.98	
KM-21-27B	665.8	762.9	97.1	1.31	1.62	3.21	31.7	0.40	660
including	702.0	723.0	21.0	0.87	4.56	9.03	81.5	1.10	
including	723.0	738.2	15.2	4.97	0.36	0.42	18.7	0.05	
KM-21-28	640.7	694.9	54.3	1.87	2.85	5.03	29.4	0.70	584
including	660.2	671.6	11.4	0.54	4.29	9.30	32.2	1.17	
including	681.1	689.0	7.9	4.39	9.47	10.34	93.1	2.41	
including	690.4	692.6	2.2	16.06	0.82	0.06	55.8	0.01	
KM-21-29	393.0	393.8	0.8	0.43	1.54	4.92	9.0	0.21	235
KM-21-30	264.9	267.9	3.0	1.18	0.02	0.01	1.5	0.00	240
KM-21-32	316.4	320.0	3.7	1.84	1.29	2.47	38.5	0.30	185
KM-21-32	342.9	345.9	3.0	0.67	0.52	2.70	13.0	0.15	190
KM-21-32	358.9	368.4	9.4	0.60	1.47	1.99	45.7	0.35	195
KM-21-33	171.3	172.5	1.2	3.79	0.45	0.21	63.0	0.17	150
KM-21-34	299.3	303.9	4.6	0.29	1.69	0.94	46.3	0.26	205
KM-21-34	308.7	310.9	1.2	2.27	0.56	1.55	19.9	0.08	210
KM-21-35	609.6	615.1	5.5	0.92	1.26	1.71	57.7	0.02	550
including	609.6	613.0	3.4	1.39	1.69	1.98	54.0	0.01	
KM-21-38	406.5	407.8	1.4	0.60	1.08	9.41	4.0	0.25	345
KM-21-38	467.4	476.1	8.7	0.09	1.73	3.87	61.1	1.22	370
including	470.0	475.2	5.2	0.12	2.44	5.68	87.5	1.79	
KM-21-40	589.8	613.8	24.0	4.98	0.61	0.98	23.4	0.45	550
including	589.8	597.9	8.1	7.63	0.43	0.39	27.1	0.17	
KM-21-40	627.9	680.8	52.9	0.47	2.91	3.40	35.7	0.40	590
including	641.1	648.3	7.2	1.15	7.66	8.27	88.5	0.92	
including	670.3	674.1	3.8	1.53	10.89	9.47	24.6	0.61	
KM-21-41	462.6	559.3	96.7	1.04	1.54	2.66	40.8	0.35	420
including	503.2	514.2	11.0	0.99	5.34	8.17	106.3	1.63	
including	546.7	558.1	11.4	5.86	5.83	3.24	185.4	0.04	
including	553.1	556.9	3.8	7.11	9.55	5.70	505.8	0.09	
KM-21-42	803.5	810.3	6.9	0.05	1.60	1.58	64.3	0.35	800
KM-21-42	835.5	839.7	4.3	0.63	2.46	2.15	21.7	0.21	816
KM-21-42	853.7	854.7	0.9	0.11	1.63	2.88	28.0	0.40	846
KM-21-42A	786.7	787.6	0.9	0.03	3.61	2.18	17.0	0.70	781
KM-21-42A	805.4	811.1	5.6	6.17	0.92	0.18	39.5	0.01	802
including	807.0	808.9	2.0	10.72	0.87	0.11	61.8	0.00	
KM-21-42A	840.9	877.2	36.3	0.55	0.62	1.35	10.7	0.13	848
KM-21-42B	808.0	811.2	3.2	0.29	2.06	5.77	63.0	0.94	790
KM-21-42B	816.9	819.9	3.0	2.31	0.66	1.23	16.0	0.15	810
KM-21-42B	835.5	840.8	5.3	0.02	0.73	2.93	13.5	0.24	828
KM-21-42C	849.2	877.4	28.2	3.81	0.47	0.29	12.5	0.09	850
including	849.2	854.7	5.5	14.57	0.66	0.16	37.5	0.03	
including	863.8	869.4	5.6	2.29	1.17	0.59	13.1	0.25	
including	874.8	877.4	2.6	2.83	0.26	0.03	7.2	0.01	
KM-21-42C	886.1	889.1	3.0	0.87	0.88	0.50	5.2	0.05	855
KM-21-43	583.7	607.1	23.4	0.39	0.25	3.68	3.1	0.02	886
including	598.9	599.8	0.9	0.50	0.18	11.30	3.0	0.03	
KM-21-43	616.0	633.1	17.1	1.81	0.17	0.14	8.2	0.03	616
including	631.2	633.1	1.8	6.30	0.61	0.09	25.0	0.01	
KM-21-44	353.4	377.3	23.9	0.34	0.97	2.52	18.3	0.33	185
including	354.0	356.6	2.6	0.23	2.14	7.97	38.9	0.68	
KM-21-45	459.6	463.0	3.4	0.32	0.62	6.63	82.3	0.87	459
KM-21-46	350.4	362.9	12.4	0.66	2.61	3.69	40.6	0.39	157
including	350.4	353.3	2.8	0.77	5.19	6.83	107.0	0.72	
KM-21-47	433.9	435.9	2.0	0.16	1.88	9.28	138.7	2.17	432
KM-21-48	605.2	610.7	5.5	3.54	0.45	0.19	12.7	0.05	606
KM-21-48	630.3	634.6	4.3	1.11	0.34	0.69	12.7	0.11	631
KM-21-48	685.5	696.8	11.3	0.98	0.05	0.06	4.2	0.02	686
KM-21-48	715.1	718.4	3.4	2.08	0.04	0.03	4.3	0.00	716
KM-21-48	723.0	724.5	1.5	1.54	0.07				

Table 3. Results of Phase 1 Drill Program at Kay Mine, Yavapai County, Arizona. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

Arizona Metals Kay Mine Drill Intercepts				Analyzed Grade					Vertical Depth Below Surface m
Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %	
KM-20-01	275.8	281.5	5.6	0.57	0.48	1.20	11.6	0.18	156
including	275.8	276.5	0.6	0.50	1.22	5.04	32.0	0.73	
including	279.8	281.5	1.6	1.21	0.98	1.49	22.6	0.23	
KM-20-02	297.8	300.8	3.0	0.77	0.20	0.04	1.4	0.01	172
KM-20-03	256.3	259.1	2.7	3.40	1.01	0.65	69.6	0.09	120
including	256.3	257.3	0.9	7.42	1.79	1.11	56.0	0.17	
KM-20-03	292.2	292.6	0.5	2.43	0.19	0.15	2.0	0.04	152
KM-20-03	295.4	295.8	0.5	1.35	0.80	0.91	6.0	0.06	154
KM-20-03A	252.4	256.9	4.6	3.70	2.55	0.27	35.6	0.03	122
including	252.4	253.1	0.8	9.74	6.34	0.40	164.0	0.11	
KM-20-05	266.6	269.0	2.4	6.47	1.94	0.57	43.3	0.14	150
including	266.6	267.8	1.2	10.60	2.21	1.05	50.0	0.26	
KM-20-06	267.9	281.5	13.5	1.02	0.85	1.23	45.6	0.30	158
including	267.9	268.4	0.5	1.54	2.20	6.10	31.0	0.81	
including	276.6	281.5	4.9	1.86	0.87	1.96	92.1	0.42	
including	280.0	281.0	1.1	3.22	1.03	0.64	340.0	0.04	
KM-20-09	588.1	588.4	0.3	0.91	1.74	1.86	15.0	0.40	
KM-20-09	613.4	614.1	0.7	0.90	1.81	1.04	10.0	0.08	
KM-20-09	614.6	614.9	0.3	2.64	0.36	0.98	19.0	0.10	
KM-20-09	632.8	638.9	6.1	0.12	4.18	8.02	41.7	0.82	575
including	633.6	637.9	4.4	0.15	5.46	9.06	33.1	0.50	
including	636.9	637.9	1.1	0.17	9.77	14.65	68.0	0.78	
KM-20-10	563.6	568.5	4.9	2.39	2.16	3.27	24.9	0.31	490
including	563.6	566.6	3.0	3.66	2.42	3.16	28.2	0.32	
including	567.2	568.5	1.2	0.33	2.52	5.10	28.4	0.43	
KM-20-10	574.2	574.9	0.6	0.12	4.33	11.30	113.0	0.16	498
KM-20-10	577.7	579.3	1.6	0.03	0.70	4.38	45.9	0.68	500
KM-20-10	582.3	583.1	0.8	0.03	0.42	2.90	51.0	1.07	502
KM-20-10A	521.2	522.5	1.3	2.13	1.27	7.46	51.1	0.91	437
KM-20-10A	527.9	538.6	10.7	1.32	1.66	2.58	27.2	0.30	442
including	527.9	529.4	1.5	6.69	0.92	1.62	30.2	0.07	
including	532.2	535.3	3.1	0.72	1.75	2.99	34.3	0.42	
including	537.2	538.6	1.4	0.16	7.29	9.06	79.2	0.60	
KM-20-10B	503.0	530.7	27.6	0.87	0.97	1.76	21.3	0.32	423
including	503.0	509.6	6.6	1.78	1.55	2.55	29.8	0.37	
including	513.9	518.3	4.4	1.08	1.89	4.05	47.4	0.68	
including	527.2	530.7	3.5	1.91	2.32	3.93	52.9	0.99	
KM-20-10C	523.9	530.7	6.8	0.58	3.32	5.84	102.0	1.15	422
including	523.9	528.2	4.3	0.88	4.89	7.61	125.2	1.45	
including	525.6	526.4	0.8	0.52	16.65	21.40	214.0	2.76	
KM-20-11	554.1	556.9	2.7	4.14	2.83	3.56	70.0	0.28	490
KM-20-12	371.9	376.7	4.9	3.99	0.37	0.62	12.4	0.07	318
including	371.9	373.7	1.9	8.49	0.67	1.53	28.0	0.16	
KM-20-12	379.5	405.4	25.9	0.73	0.08	0.08	2.3	0.01	326
KM-20-13	443.6	486.8	43.1	1.68	1.26	1.67	23.3	0.24	341
including	444.4	459.6	15.2	3.42	1.80	2.36	38.5	0.39	
including	444.4	447.1	2.7	1.02	3.74	10.64	55.0	1.88	
including	451.4	455.8	4.4	8.41	1.18	0.16	65.3	0.02	
KM-20-14	421.7	461.6	39.9	1.47	1.00	1.67	18.4	0.19	314
including	426.3	429.8	3.5	9.56	1.28	0.95	30.0	0.07	
including	457.2	460.7	3.5	0.36	2.58	8.33	26.3	0.38	
KM-20-14A	404.6	409.0	4.4	1.67	1.48	2.50	79.2	0.41	303
including	404.6	406.4	1.7	4.08	2.46	5.02	173.6	0.53	
KM-20-14A	421.0	443.5	22.5	0.86	0.72	1.51	15.9	0.18	312
including	421.0	421.8	0.8	9.81	2.91	1.69	45.0	0.19	
including	421.0	425.0	4.1	3.23	1.14	1.30	21.4	0.14	
KM-20-15	506.8	510.1	3.3	0.05	0.33	3.73	192.0	1.75	402
KM-20-16	480.4	518.8	38.4	0.85	0.81	2.24	24.3	0.25	385
including	480.4	492.9	12.5	1.63	1.98	4.23	48.5	0.50	
including	480.4	483.4	3.0	2.40	4.74	7.49	77.9	0.91	
including	489.8	492.9	3.0	3.61	2.59	6.90	100.7	0.92	

Table 4. Locations of Phase 1 and 2 Program drill holes completed at Kay Mine, Arizona

Hole ID	Phase	Drill Pad	Zone	Collar East WGS84	Collar North WGS84	Collar Elev m	Collar Az	Collar Dip	Total Depth m	Distance Drilled Below Wedge m
KM-20-01	1	Pad 1	North	392684	3769388	643	78	-48	335	335
KM-20-02	1	Pad 1	North	392684	3769388	643	75	-50	304	304
KM-20-03	1	Pad 1	North	392684	3769388	643	72	-43.3	366	366
KM-20-03A	1	Pad 1	North	392684	3769388	643	72	-43.3	321	177
KM-20-04	1	Pad 1	North	392684	3769388	643	65.1	-47.5	354	354
KM-20-05	1	Pad 1	North	392684	3769388	643	73.3	-47.2	349	349
KM-20-06	1	Pad 1	North	392684	3769388	643	81.3	-48.3	317	317
KM-20-07	1	Pad 1	North	392684	3769388	643	85.6	-47.6	308	308
KM-20-08	1	Pad 2	South	392638	3769266	653	91.1	-77.1	36	36
KM-20-09	1	Pad 2	South	392638	3769266	653	92.1	-77	671	671
KM-20-10	1	Pad 2	South	392638	3769266	653	96.3	-72.2	645	645
KM-20-10A	1	Pad 2	South	392638	3769266	653	96.3	-72.2	600	297
KM-20-10B	1	Pad 2	South	392638	3769266	653	96.3	-72.2	555	258
KM-20-10C	1	Pad 2	South	392638	3769266	653	96.3	-72.2	560	277
KM-20-11	1	Pad 3	North	392552	3769328	638	57.3	-67.5	653	653
KM-20-12	1	Pad 1	North	392684	3769388	643	95.7	-70.8	583	583
KM-20-13	1	Pad 1	South	392684	3769388	643	124	-66.5	524	524
KM-20-14	1	Pad 1	South	392684	3769388	643	133.6	-66	550	550
KM-20-14A	1	Pad 1	South	392684	3769388	643	133.6	-66	549	263
KM-20-15	1	Pad 2	South	392638	3769266	653	106.7	-66.8	572	572
KM-20-16	1	Pad 2	South	392638	3769266	653	91.5	-68.9	581	581
KM-21-17	2	Pad 2	South	392638	3769266	653	90.5	-59.5	892	892
KM-21-18	2	Pad 2	South	392638	3769266	653	89.8	-55	518	518
KM-21-18A	2	Pad 2	South	392638	3769266	653	89.8	-55	472	236
KM-21-19	2	Pad 1	North	392684	3769388	643	59.3	-69.5	482	482
KM-21-20	2	Pad 2	North	392638	3769266	653	53.7	-67.3	553	553
KM-21-21	2	Pad 1	South	392684	3769388	643	126	-70	561	561
KM-21-21A	2	Pad 1	South	392684	3769388	643	126	-70	556	315
KM-21-22	2	Pad 3	Grav	392552	3769328	638	33	-63	725	725
KM-21-22A	2	Pad 3	Grav	392552	3769328	638	33	-63	694	419
KM-21-23	2	Pad 1	South	392684	3769388	643	114.2	-66.3	528	528
KM-21-24	2	Pad 1	South	392684	3769388	643	119	-75.1	623	623
KM-21-25	2	Pad 3	South	392552	3769328	638	80	-77.4	775	775
KM-21-25A	2	Pad 3	South	392552	3769328	638	80	-77.4	746	263
KM-21-25B	2	Pad 3	South	392552	3769328	638	80	-77.4	738	404
KM-21-26	2	Pad 1	South	392684	3769388	643	118.2	-79.3	616	616
KM-21-27	2	Pad 1	South	392684	3769388	643	90.4	-86.7	859	859
KM-21-27A	2	Pad 1	South	392684	3769388	643	90.4	-86.7	817	391
KM-21-27B	2	Pad 1	South	392684	3769388	643	90.4	-86.7	823	427
KM-21-28	2	Pad 3	South	392552	3769328	638	86.7	-70.5	774	774
KM-21-29	2	Pad 1	South	392684	3769388	643	108.5	-54	489	489
KM-21-30	2	Pad 4	Far North	392733	3769870	630	71.4	-53	539	539
KM-21-31	2	Pad 2	South	392638	3769266	653	115	-62	618	618
KM-21-32	2	Pad 1	South	392684	3769388	643	115	-45.6	496	496
KM-21-33	2	Pad 4	Far North	392733	3769870	630	106.5	-53	458	458
KM-21-34	2	Pad 1	North	392684	3769388	643	81	-59	430	430
KM-21-35	2	Pad 2	South	392638	3769266	653	102.5	-78.5	716	716
KM-21-36	2	Pad 4	Far North	392733	3769870	630	132	-50	350	350
KM-21-37	2	Pad 4	Far North	392733	3769870	630	20	-75	490	490
KM-21-38	2	Pad 1	N&S	392684	3769388	643	109.2	-71.8	554	554
KM-21-39	2	Pad 4	Far North	392733	3769870	630	355	-71	427	427
KM-21-40	2	Pad 2	South	392638	3769266	653	72.5	-80.4	742	742
KM-21-41	2	Pad 1	N&S	392684	3769388	643	112	-77	610	610
KM-21-42	2	Pad 3	South	392552	3769328	638	72.5	-86	958	958
KM-21-42A	2	Pad 3	South	392552	3769328	638	72.5	-86	929	334
KM-21-42B	2	Pad 3	South	392552	3769328	638	72.5	-86	888	309
KM-21-42C	2	Pad 3	South	392552	3769328	638	72.5	-86	953	389
KM-21-43	2	Pad 1	N&S	392684	3769388	643	103.5	-83.8	686	686
KM-21-44	2	Pad 1	South	392684	3769388	643	124	-42.8	431	431
KM-21-45	2	Pad 2	South	392638	3769266	653	102	-63.4	522	522
KM-21-46	2	Pad 1	South	392684	3769388	643	123.5	-45	412	412
KM-21-47	2	Pad 2	South	392638	3769266	653	97.6	-59.8	511	511
KM-21-48	2	Pad 1	South	392684	3769388	643	99	-86.5	784	784
KM-21-48A	2	Pad 1	South	392684	3769388	643	99	-86.5	740	435
KM-21-49	2	Pad 2	South	392638	3769266	653	73.3	-71	326	326
KM-21-50	2	Pad 2	South	392638	3769266	653	71.3	-74.3	636	636
KM-21-51	2	Pad 3	South	392552	3769328	638	20	-80.5	1017	1017
KM-21-51A	2	Pad 3	South	392552	3769328	638	20	-80.5	1013	611
KM-21-51B	2	Pad 3	South	392552	3769328	638	20	-80.5	986	635
KM-21-52	2	Pad 2	South	392638	3769266	653	65.2	-86.8	849	849
KM-21-52A	2	Pad 2	South	392638	3769266	653	65.2	-86.8	906	602
KM-21-53	2	Pad 1	South	392684	3769388	643	133.4	-45	582	582
KM-21-54	2	Pad 1	South	392684	3769388	643	127.5	-45	523	523
KM-21-55	2	Pad 1	South	392684	3769388	643	113	-45	479	479
KM-21-56	2	Pad 1	South	392684	3769388	643	106.7	-81	685	685
KM-21-57	2	Pad 2	South	392638	3769266	653	28	-85.2	1002	1002
KM-21-57A	2	Pad 2	South	392638	3769266	653	28	-85.2	857	308
KM-22-57B	2	Pad 2	South	392638	3769266	653	28	-85.2	887	354
KM-21-58	2	Pad 1	South	392684	3769388	643	106	-82.8	759	759
KM-21-58A	2	Pad 1	South	392684	3769388	643	106	-82.8	680	315
KM-21-58B	2	Pad 1	South	392684	3769388	643	106	-82.8	708	403

Covid-19 Monitoring and Mitigation Procedures

The Company's drill contractor, Boart Longyear, has instituted Covid-19 monitoring procedures for all drill crew members, including daily temperature and symptom checks. Arizona Metals Corp will be provided with daily health tracking updates for the drill crews and has also instituted its own social distancing policies and provided a guidance manual for employees at site.

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." (Fellows, M.L., 1982, Kay Mine massive sulfide deposit: Internal report prepared for Exxon Minerals Company, November 1982, 29 p.) 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 and 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.

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. Mr. Smith supervised the drill program and verified the data disclosed, including sampling, analytical and QA/QC data, underlying the technical information in this news release, including reviewing the reports of ALS, methodologies, results, and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process.

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



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