



Arizona Metals Corp.

Arizona Metals Corp's Kay Mine Drilling Intersects 68.4 m at 6.7 g/t AuEq; 84.4 m at 5.3 g/t AuEq; and 72.5 m at 2.5% CuEq

TORONTO, March 23, 2022 – Arizona Metals Corp. (TSX.V:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”) is pleased to announce the results of six recently completed drill holes at its Kay Mine project in Yavapai, County Arizona. An additional 20 holes are pending, with three drill rigs turning 24 hours per day.

Marc Pais, CEO, commented *“Drilling at the Kay Mine Project continues to intersect very large widths and high grades of massive sulphide mineralization. The holes released today demonstrate excellent continuity of mineralization in all directions, while also showing that mineralization is substantially thicker than suggested by our original modelling. Drilling has extended mineralization well into both the hanging-wall and foot-wall envelopes, which gives the potential to define a significant tonnage of mineralization.*

Hole 51B showed the deepest mineralization assayed to date, at a vertical depth of 900 meters. Drilling is currently underway to test for depth extensions to at least 1,100 meters, while also testing for lateral extensions of the thick hinge zone. The twenty holes pending all encountered semi-massive or massive sulphide mineralization, and those intersections are guiding the drilling currently underway.

We have drilled approximately 45,000 meters at Kay to date, with each hole solidifying our opinion that this is one of the very few large precious-metals rich VMS deposits not yet mined, and more importantly, is potentially part of a much larger mineralized system that has yet to be explored. To that end, we recently completed a property-wide ground-loop electromagnetic survey, which will serve to refine and improve the resolution of the Central and Western targets, located approximately 300 meters and 1,000 meters west of Kay, respectively. Drill pad and road permitting is currently underway for these targets, with a detailed update expected in the next few weeks.

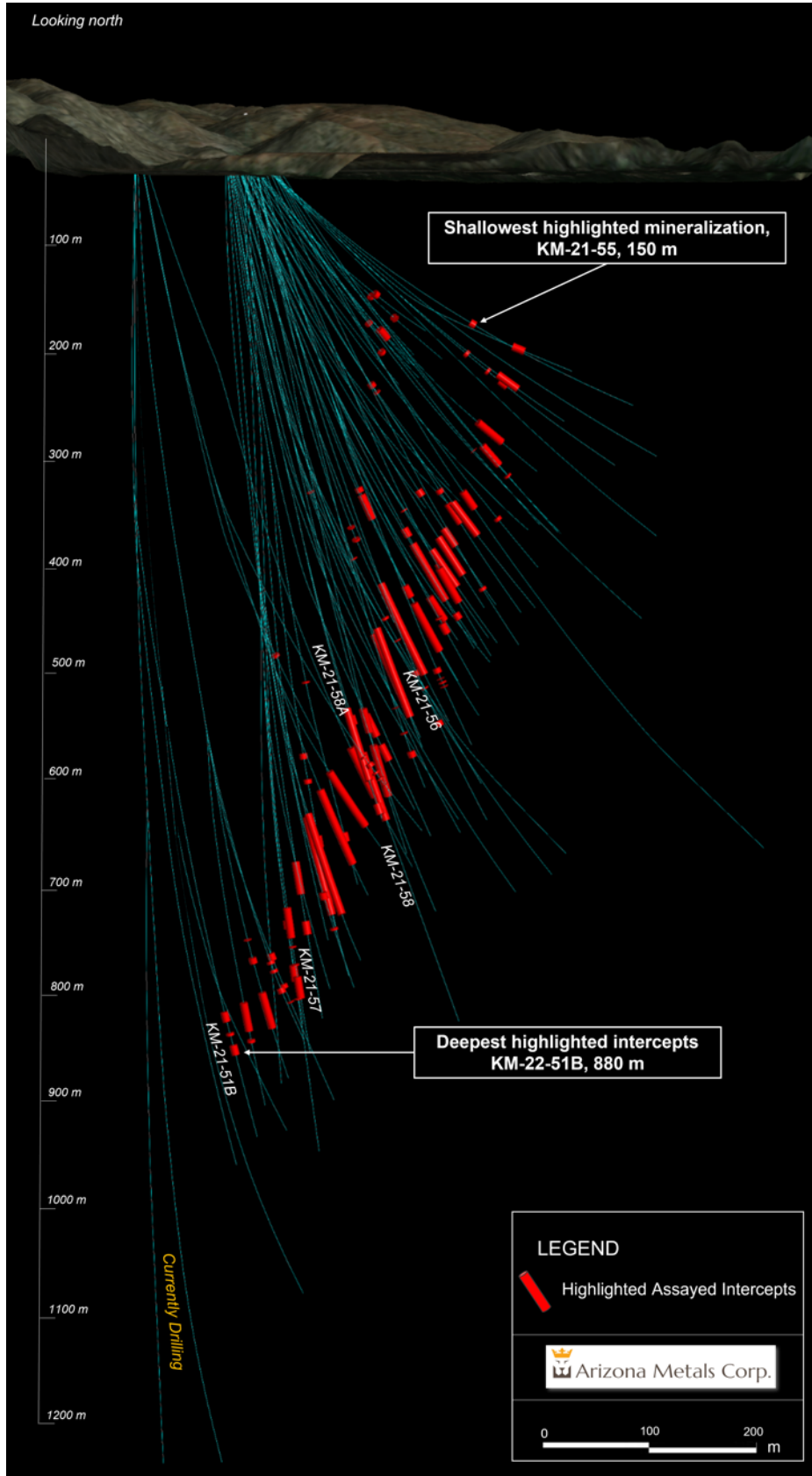


Figure 1. Cross section view looking north showing assay intervals in drilling. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%.

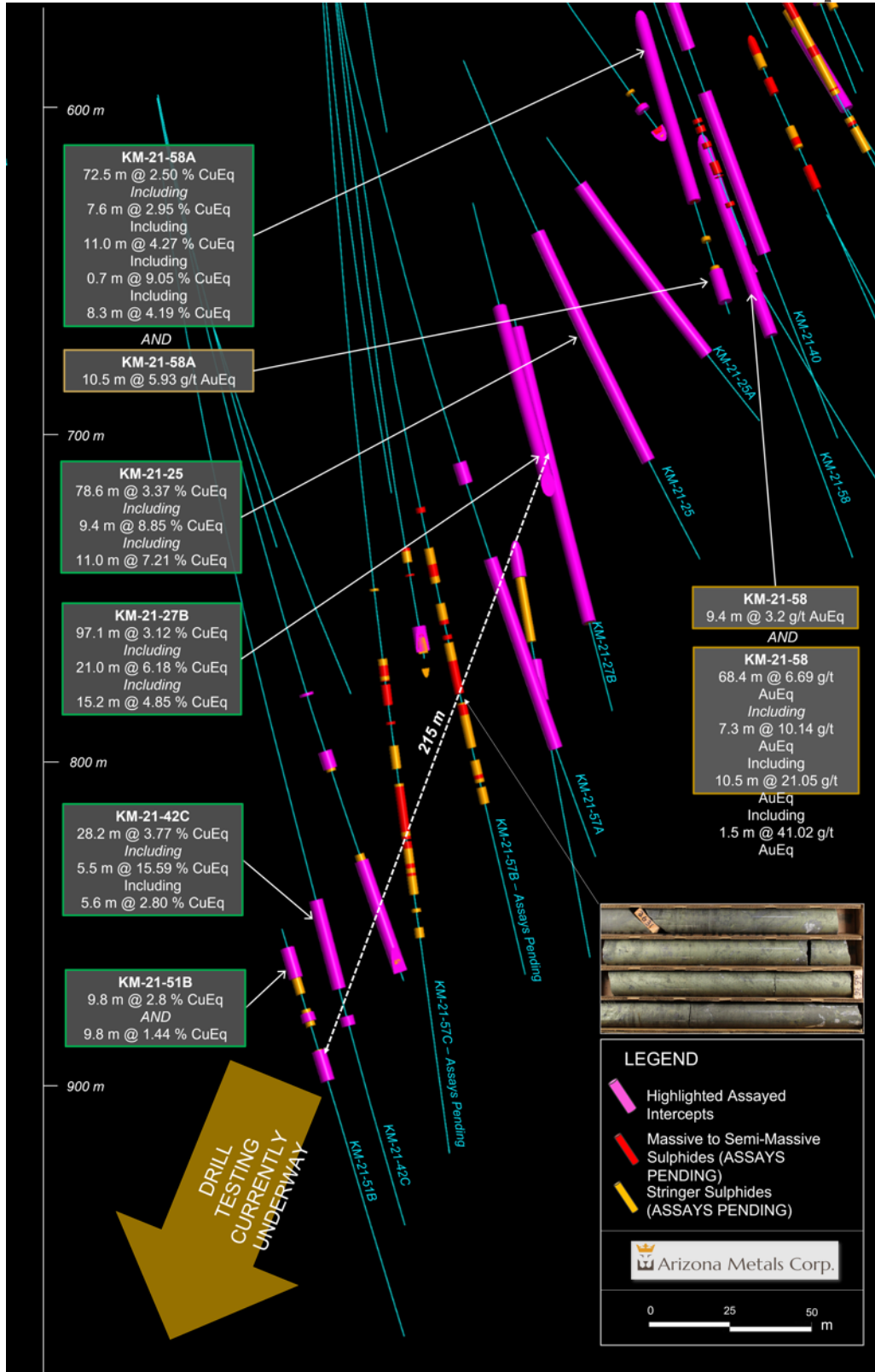


Figure 2. Cross section view looking north showing assay intervals in drilling. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%. See Table 1 for constituent elements, grades, metals prices and recovery assumptions for AuEq g/t calculations. Analyzed Metal Equivalent calculations are reported for illustrative purposes only.

Drilling Highlights

- Hole KM-21-58 intersected **68.4 m at a grade of 6.7 g/t AuEq**, including higher-grade intervals of **7.3 m grading 10.1 g/t AuEq** and **10.5 m grading 21.1 g/t AuEq**, from a depth of 614 m. This hole is in the central portion of the deposit, and demonstrates excellent continuity of mineralization between holes 26, 28, 25A, and 40.



Figure 3. Hole KM-21-58 displaying interval from 667.8 m to 670.5 m downhole, intersecting 1.5 m grading 43.2 g/t Au, 2.6% Cu, 7.8% Zn, and 856 g/t Ag. This is part of a broader 68.4 m interval, from 614.2 m to 682.6 m, grading 6.7 g/t AuEq. See Table 1 for constituent elements, grades, metals prices and recovery assumptions for AuEq g/t calculations. Analyzed Metal Equivalent calculations are reported for illustrative purposes only.

- Hole KM-21-58A intersected **72.5 m at a grade of 2.5% CuEq**, including higher grade intervals of **7.6 m grading 3.0% CuEq**, **11.0 m grading 4.3% CuEq**, and **8.3 m grading 4.2% CuEq**, from a depth of 569 m. This hole is in the central portion of the deposit, and demonstrates continuity and extension of mineralization between holes 26, 28, 25A, and 40.
- Hole KM-21-58B intersected **84.4 m at a grade of 5.3 g/t AuEq**, including higher grade intervals of **11.3 m grading 10.3 g/t AuEq**, and **17.4 m grading 11.2 g/t AuEq**, from a depth of 597 m. This hole is in the central portion of the deposit, and demonstrates continuity of mineralization between holes 26, 28, 25A, and 40.
- Hole KM-21-51B intersected **9.8 m at a grade of 2.8% CuEq**, including a higher grade interval of **0.9 m grading 8.0% CuEq**, from a depth of 861m. At 10.6 m farther down-hole, this hole also intersected **9.8 m grading 1.4% Cu**, including **1.1 meters grading 6.1% CuEq**. This is the deepest hole assayed to date, extending mineralization about 35 m north and 12 m

downdip from hole 42C.

- Hole KM21-57 intersected **7.8 m grading 3.9 g/t AuEq**, including a higher grade interval of **0.9 m at a grade of 12.7 g/t AuEq**, from a depth of 820 m. Thirty-five meters farther downhole, this hole intersected **15.5 m at a grade of 3.3% CuEq** including a higher grade interval of **3.5 m grading 7.5% CuEq**. This hole shows excellent continuity of high-grade mineralization between holes 27A and 42A.

Kay Mine Phase 2 Drill Program Update

With the assayed holes released today, the Company has completed a total of 45,000 meters at the Kay Mine since inception of drilling. The Company is fully-funded to complete the remaining 30,000 meters planned for the Phase 2 program, as well as an additional 76,000 meters in the upcoming Phase 3 program.

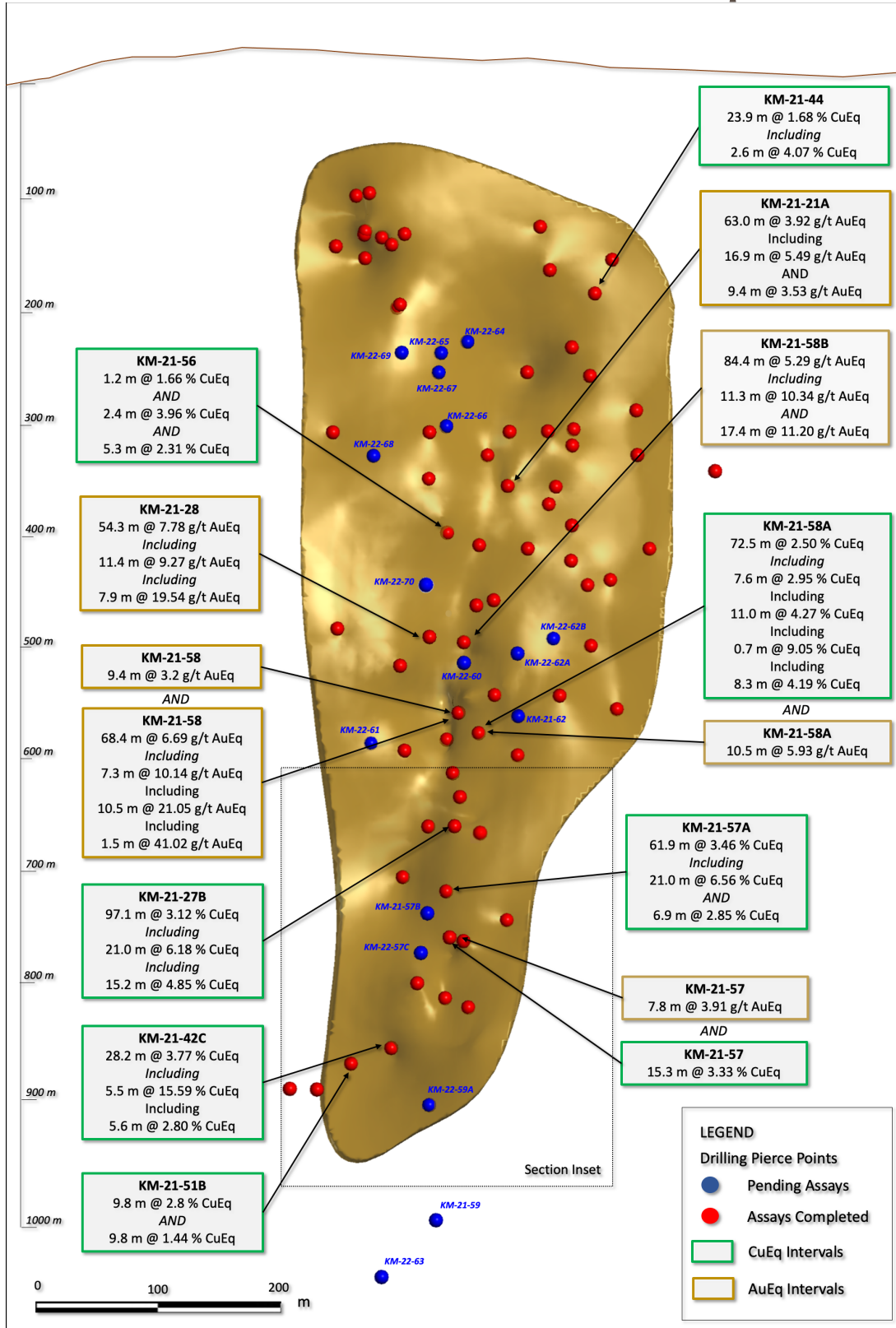


Figure 4. Long section displaying Kay Mine drill holes. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for AuEq g/t and CuEq % calculations. Analyzed Metal Equivalent calculations are reported for illustrative purposes only.

Table 1. Results of Phase 2 Drill Program at Kay Mine, Yavapai County, Arizona announced in this news release.

Hole ID	From m	To m	Length m	Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent (including assumed recoveries)		
				Cu %	Au g/t	Zn %	Ag g/t	Pb %	Cu eq %	Au eq g/t	Zn eq%	Cu eq %	Au eq g/t	Zn eq%
KM-21-51B	860.5	870.2	9.8	3.00	0.13	0.10	6.5	0.05	3.18	5.21	8.27	2.82	4.63	7.35
including	864.7	865.6	0.9	8.70	0.09	0.09	16.0	0.10	8.93	14.64	23.24	7.99	13.09	20.78
KM-21-51B	881.5	884.2	2.7	0.52	0.22	0.62	28.3	0.14	1.15	1.88	2.98	0.92	1.51	2.40
KM-21-51B	893.7	903.4	9.8	1.51	0.10	0.06	4.4	0.01	1.63	2.67	4.24	1.44	2.36	3.74
including	898.2	899.3	1.1	6.56	0.11	0.10	15.0	0.04	6.79	11.13	17.67	6.06	9.93	15.75
KM-21-56	434.6	435.9	1.2	1.53	0.39	0.13	19.0	0.01	1.97	3.23	5.12	1.66	2.72	4.31
KM-21-56	499.1	501.5	2.4	1.53	0.18	7.15	6.4	0.02	4.45	7.29	11.57	3.96	6.48	10.29
including	499.1	500.2	1.1	1.97	0.31	14.55	7.0	0.02	7.81	12.81	20.33	6.96	11.41	18.10
KM-21-56	524.0	525.0	1.1	0.97	0.12	0.07	5.0	0.03	1.12	1.83	2.91	0.97	1.59	2.53
KM-21-56	558.2	563.6	5.3	0.82	0.99	3.09	27.0	0.06	2.84	4.65	7.38	2.31	3.78	6.00
KM-21-56	577.0	578.2	1.2	0.02	1.66	0.47	5.0	0.02	1.26	2.06	3.27	0.81	1.34	2.12
KM-21-57	776.5	784.3	7.8	0.26	2.30	2.59	57.9	0.68	3.27	5.36	8.51	2.39	3.91	6.21
including	777.8	778.8	0.9	0.25	6.62	11.45	105.0	3.33	10.26	16.81	26.68	7.77	12.73	20.21
KM-21-57	819.9	835.5	15.5	1.29	2.17	2.58	90.9	0.27	4.39	7.19	11.41	3.33	5.47	8.67
including	824.0	827.5	3.5	3.69	4.67	3.81	228.5	0.29	9.88	16.19	25.69	7.49	12.28	19.48
KM-21-57	852.5	853.6	1.1	0.30	3.10	2.33	92.0	0.57	3.94	6.46	10.25	2.76	4.52	7.18
KM-21-57A	728.6	735.5	6.9	2.49	1.04	0.57	6.6	0.02	3.40	5.57	8.84	2.85	4.68	7.42
KM-21-57A	759.6	821.4	61.9	1.08	2.60	3.73	32.0	0.50	4.46	7.31	11.60	3.46	5.67	9.00
including	762.3	783.3	21.0	0.42	6.78	9.49	67.9	0.49	8.84	14.50	23.00	6.56	10.75	17.06
KM-21-58	577.0	586.4	9.4	0.43	1.28	2.48	41.3	0.47	2.59	4.25	6.74	2.00	3.28	5.20
KM-21-58	614.2	682.6	68.4	1.30	3.42	3.85	47.2	0.50	5.35	8.78	13.93	4.08	6.69	10.61
including	640.7	648.0	7.3	0.79	4.34	10.20	51.9	0.56	7.90	12.94	20.54	6.19	10.14	16.10
including	668.1	678.6	10.5	5.30	12.19	6.67	194.7	1.88	17.26	28.30	44.90	12.84	21.05	33.40
including	668.1	669.6	1.5	2.55	43.20	7.76	856.0	0.80	38.86	63.69	101.08	25.03	41.02	65.10
KM-21-58A	569.4	641.8	72.5	1.12	1.00	2.84	18.1	0.33	3.03	4.97	7.89	2.50	4.10	6.51
including	584.3	591.9	7.6	0.29	1.19	6.23	4.4	0.40	3.53	5.79	9.19	2.95	4.84	7.68
including	602.3	613.3	11.0	4.02	0.11	1.38	12.6	0.40	4.80	7.88	12.50	4.27	7.01	11.12
including	630.3	630.9	0.7	1.14	6.35	11.20	356.0	0.65	12.28	20.13	31.95	9.05	14.83	23.53
including	633.5	641.8	8.3	1.53	2.33	5.12	26.5	0.36	5.20	8.53	13.53	4.19	6.87	10.91
KM-21-58A	665.5	676.0	10.5	0.12	2.90	3.88	167.5	1.92	5.13	8.41	13.34	3.69	6.04	9.59
including	672.5	676.0	3.5	0.12	6.89	6.40	332.0	3.81	10.26	16.82	26.70	7.19	11.78	18.69
including	673.6	674.5	0.9	0.28	19.65	12.65	844.0	10.20	26.07	42.74	67.82	17.86	29.27	46.45
KM-21-58B	543.2	627.6	84.4	1.05	2.38	3.44	23.8	0.55	4.13	6.77	10.75	3.23	5.29	8.39
including	571.2	582.5	11.3	0.51	5.27	9.96	35.4	1.52	8.18	13.40	21.27	6.31	10.34	16.41
including	605.3	622.7	17.4	3.20	6.19	4.18	40.9	0.22	8.96	14.69	23.31	6.83	11.20	17.78
including	609.6	612.0	2.4	1.45	17.73	7.97	82.5	0.44	16.08	26.35	41.81	11.03	18.07	28.68

The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%. (2) Assumptions used in USD for the copper and gold Metal Equivalent calculations were metal prices of \$4.63/lb Copper, \$1937/oz Gold, \$25/oz Silver, \$1.78/lb Zinc, and \$1.02/lb Pb. Assumed metal recoveries (rec.), based on a preliminary review of historic data by SRK and ProcessIQ¹, were 90% for each of copper, zinc, and lead, and 60% for each of gold and silver. The following equation was used to calculate copper equivalence: CuEq = Copper (%) (90% rec.) + (Gold (g/t) x 0.61)(60% rec.) + (Silver (g/t) x 0.0079)(60% rec.) + (Zinc (%) x 0.3844)(90% rec.) + (Lead (%) x 0.2203)(90% rec.). The following equation was used to calculate gold equivalence: AuEq = Gold (g/t)(60% rec.) + (Copper (%) x 1.638)(90% rec.) + (Silver (g/t) x 0.01291)(60% rec.) + (Zinc (%) x 0.6299)(90% rec.) + (Lead (%) x 0.3609)(90% rec.). Analyzed Metal Equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

¹ SRK Consulting (Canada) Inc., November 2020, Metallurgical Review, Kay Mine, Arizona. Report 5CS017.000

Table 2. Full results of Phase 2 Drill Program at Kay Mine, Yavapai County, Arizona.

Hole ID	From m	To m	Length m	Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent (including assumed recoveries)		
				Cu %	Au g/t	Zn %	Ag g/t	Pb %	Cu eq %	Au eq g/t	Zn eq %	Cu eq %	Au eq g/t	Zn eq %
KM-21-17	429.5	449.9	20.4	1.81	1.10	1.20	21.2	0.17	3.14	5.15	8.18	2.58	4.22	6.70
including	429.5	434.0	4.6	4.61	1.73	1.91	29.1	0.24	6.68	10.96	17.39	5.63	9.23	14.64
including	432.7	434.0	1.4	0.52	6.81	8.29	40.0	1.10	8.41	13.79	21.89	6.23	10.22	16.21
KM-21-17	504.4	505.4	0.9	1.19	4.73	0.05	9.0	0.00	4.17	6.83	10.84	2.86	4.69	7.45
including	404.3	429.8	25.5	0.35	0.86	1.71	15.8	0.23	1.71	2.80	4.44	1.34	2.20	3.49
including	408.6	410.6	2.0	0.30	2.22	7.25	64.4	0.82	5.33	8.74	13.87	4.24	6.95	11.03
including	434.9	427.3	2.4	1.80	7.39	3.16	18.0	0.52	4.96	7.64	12.12	4.69	6.02	9.56
KM-21-18A	391.4	423.8	32.5	1.09	0.62	1.25	17.7	0.15	2.13	3.48	5.53	1.78	2.88	4.57
including	393.3	395.8	2.4	9.57	2.83	2.72	40.9	0.28	12.73	20.87	33.12	10.84	17.78	28.21
KM-21-19	377.8	378.3	0.5	3.39	5.99	6.83	128.0	0.63	10.58	17.34	27.52	8.19	13.43	21.32
including	442.7	443.6	0.9	2.56	0.52	3.52	18.5	0.14	4.40	7.22	11.45	3.82	6.26	9.94
KM-21-20	456.0	458.1	2.1	1.49	0.35	0.14	6.0	0.04	1.81	2.97	4.71	1.55	2.54	4.04
including	452.6	495.5	42.8	0.80	0.78	1.52	15.1	0.15	2.01	3.29	5.22	1.63	2.67	4.24
including	488.7	493.5	4.8	0.26	2.50	6.13	27.6	0.54	4.48	7.24	11.65	3.51	5.75	9.13
KM-21-21A	422.0	431.4	9.4	1.17	0.57	2.25	8.6	0.36	2.53	4.15	6.58	2.15	3.53	5.60
including	439.1	502.1	63.0	0.45	1.28	3.14	58.8	0.77	3.08	5.04	8.00	2.39	3.92	6.23
including	465.0	481.9	16.9	0.52	2.45	4.05	80.9	0.99	4.43	7.26	11.53	3.35	5.49	8.71
KM-21-23	394.4	401.4	7.0	0.36	0.93	1.94	13.5	1.17	2.05	3.35	5.32	1.64	2.69	4.26
including	438.6	459.2	20.6	0.17	1.18	1.93	27.8	0.37	1.94	3.17	5.03	1.46	2.39	3.80
KM-21-24	501.2	592.1	90.8	0.45	1.33	3.42	44.6	0.41	3.02	4.95	7.86	2.37	3.88	6.16
including	488.7	521.7	20.4	1.34	1.70	6.35	113.1	0.66	5.86	9.60	15.24	4.69	7.69	12.20
including	520.9	521.7	0.8	1.75	16.50	9.55	574.0	1.22	20.31	33.29	52.62	13.89	22.77	36.13
including	575.9	592.1	16.2	0.16	2.50	6.00	44.4	0.79	4.51	7.40	11.74	3.50	5.74	9.11
including	588.7	590.4	1.7	0.47	9.98	23.70	18.2	0.13	15.84	25.96	41.20	12.39	20.30	32.22
KM-21-25	662.6	741.3	78.6	1.41	2.33	2.79	43.4	0.35	4.33	7.10	11.26	3.37	5.52	8.76
including	663.2	672.7	9.4	8.06	1.84	1.31	92.3	0.15	10.45	17.13	27.18	8.85	14.50	23.01
including	693.0	703.9	11.0	0.68	6.28	10.40	99.7	1.17	9.56	15.66	24.86	7.21	11.82	18.72
KM-21-25A	659.9	659.9	65.9	1.94	2.04	2.15	18.9	0.19	3.25	5.32	8.44	2.52	4.13	6.43
including	655.5	662.8	7.3	3.66	2.09	1.85	30.2	0.21	5.93	9.73	15.44	4.89	8.01	12.71
including	710.8	716.9	6.1	2.72	7.95	3.73	37.4	0.31	9.37	15.36	24.38	6.89	11.29	17.92
KM-21-25B	647.2	648.9	1.7	0.13	0.58	2.41	62.1	0.64	2.04	3.35	5.31	1.58	2.60	4.12
including	655.6	659.9	4.3	0.93	0.91	0.91	25.3	0.19	2.07	3.40	5.40	1.64	2.69	4.27
KM-21-25B	666.0	667.8	1.8	0.60	0.72	2.98	33.5	0.43	2.55	4.18	6.63	2.08	3.41	5.42
KM-21-25B	673.3	674.7	1.4	0.08	1.10	2.39	23.0	0.33	2.53	4.15	6.58	1.84	3.01	4.78
KM-21-25B	681.2	682.6	1.4	0.09	1.54	2.88	11.0	0.35	2.34	3.83	6.08	1.80	2.95	4.67
KM-21-26	506.7	582.8	76.0	0.79	1.61	4.23	32.7	0.54	3.78	6.19	9.83	3.03	4.96	7.88
including	511.1	526.1	14.9	0.73	1.78	9.68	43.3	0.77	6.05	9.92	15.74	5.02	8.23	13.05
including	573.8	582.8	9.0	4.02	6.06	3.32	18.2	0.19	9.18	15.04	23.87	7.11	11.65	18.49
KM-21-27	706.8	738.2	31.4	1.58	0.16	0.69	9.0	0.06	2.03	3.33	5.28	1.77	2.91	4.62
including	764.4	777.4	13.0	2.85	0.48	0.17	8.5	0.02	3.29	5.39	8.55	2.85	4.67	7.41
KM-21-27A	665.3	769.4	103.1	1.06	1.90	1.90	35.8	0.42	2.54	4.17	6.62	2.01	3.30	5.23
including	666.3	687.0	20.7	3.21	1.39	1.26	19.4	0.20	4.74	7.77	12.33	3.97	6.50	10.32
including	706.4	724.6	18.3	0.69	2.69	4.70	92.2	1.21	5.13	8.41	13.35	3.91	6.41	10.17
including	752.9	763.8	11.0	0.07	1.07	4.68	95.3	0.98	3.49	5.73	9.09	2.72	4.46	7.08
KM-21-27B	665.8	762.9	97.1	1.31	1.62	3.21	31.7	0.40	3.88	6.35	10.08	3.12	5.11	8.11
including	702.0	723.0	21.0	0.87	4.56	9.03	81.5	1.10	8.01	13.13	20.83	6.18	10.13	16.08
including	723.0	738.2	15.2	4.97	0.36	0.42	18.7	0.05	5.51	9.03	14.33	4.85	7.95	12.61
KM-21-28	640.7	694.9	54.3	1.87	2.85	5.03	29.4	0.70	5.93	9.72	15.43	4.75	7.78	12.94
including	660.2	671.6	11.4	0.54	4.29	9.30	32.2	1.17	7.24	11.87	18.04	5.66	9.27	14.71
including	681.1	689.0	7.9	4.39	9.47	10.34	93.1	2.41	15.42	25.27	40.10	11.92	19.54	31.00
including	690.4	692.6	2.2	16.06	0.82	0.06	55.8	0.01	17.02	27.90	44.28	15.04	24.65	39.12
KM-21-29	393.0	393.8	0.8	0.43	1.54	4.92	9.0	0.21	3.38	5.54	8.79	2.74	4.49	7.13
KM-21-30	264.9	267.9	3.0	1.18	0.02	0.01	1.5	0.00	1.21	1.98	3.15	1.08	1.77	2.81
including	316.4	320.0	3.7	1.84	1.29	2.47	38.5	0.30	3.95	6.47	10.27	3.22	5.29	8.39
including	342.5	345.9	3.0	0.67	0.52	2.70	13.0	0.15	2.16	3.54	5.62	1.82	2.98	4.73
KM-21-32	358.9	368.4	9.4	0.60	1.47	1.99	45.7	0.35	2.70	4.42	7.01	2.05	3.36	5.33
including	171.3	172.5	1.2	3.79	0.45	0.21	63.0	0.17	4.69	7.68	12.19	3.99	6.53	10.37
KM-21-34	299.3	303.9	4.6	2.29	1.69	0.94	46.3	0.26	2.12	3.47	5.50	1.48	2.43	3.86
including	309.7	310.9	1.2	0.27	0.56	1.55	19.9	0.08	3.38	5.54	8.80	2.89	4.74	7.53
KM-21-35	609.6	615.1	5.5	0.92	1.26	1.71	57.7	0.02	2.80	4.60	7.29	2.16	3.53	5.61
including	609.6	613.0	3.4	1.38	1.69	1.98	54.0	0.01	3.61	5.92	9.40	2.81	4.61	7.33
KM-21-38	468.5	469.8	1.4	0.60	0.08	0.41	4.0	0.25	4.95	8.12	12.50	4.26	6.98	11.07
including	467.4	476.1	8.7	0.09	1.73	3.87	61.1	1.22	3.38	5.55	8.80	2.58	4.24	6.72
including	470.0	475.2	5.2	0.12	2.44	5.68	87.5	1.79	4.88	8.01	12.71	3.74	6.13	9.73
KM-21-40	589.8	613.8	24.0	4.98	0.61	0.98	23.4	0.45	6.01	9.86	15.65	5.25	8.60	13.64
including	589.8	597.9	8.1	7.63	0.43	0.39	27.1	0.17	8.30	13.60	21.58	7.32	12.00	19.05
KM-21-40	627.9	680.8	52.9	0.47	2.91	3.40	35.7	0.40	3.93	6.44	10.22	2.92	4.78	7.59
including	641.1	648.3	7.1	1.15	7.66	8.27	8							

Pb. Assumed metal recoveries (rec.), based on a preliminary review of historic data by SRK and ProcessIQ², were 90% for each of copper, zinc, and lead, and 60% for each of gold and silver. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} (90\% \text{ rec.}) + (\text{Gold (g/t)} \times 0.61)(60\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0079)(60\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.3844)(90\% \text{ rec.}) + (\text{Lead (\%)} \times 0.2203)(90\% \text{ rec.})$. The following equation was used to calculate gold equivalence: $AuEq = \text{Gold (g/t)}(60\% \text{ rec.}) + (\text{Copper (\%)} \times 1.638)(90\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.01291)(60\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.6299)(90\% \text{ rec.}) + (\text{Lead (\%)} \times 0.3609)(90\% \text{ rec.})$. Analyzed Metal Equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

Table 2 Continued. 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					Analyzed Metal Equivalent			Metal Equivalent (including assumed recoveries)		
				Cu %	Au g/t	Zn %	Ag g/t	Pb %	Cu eq %	Au eq g/t	Zn eq%	Cu eq %	Au eq g/t	Zn eq%
KM-21-48A	538.0	539.5	1.5	0.31	1.17	2.79	29.0	0.52	2.44	4.01	6.36	1.92	3.14	4.99
KM-21-48A	687.9	696.9	9.0	1.64	0.36	0.79	7.9	0.01	2.23	3.66	5.80	1.92	3.15	5.00
including	687.9	688.8	0.9	0.15	1.53	5.35	5.0	0.01	3.18	5.21	8.27	2.57	4.21	6.68
including	694.9	696.0	1.1	8.36	0.80	0.10	40.0	0.03	9.21	15.10	23.96	8.05	13.19	20.93
KM-21-50	489.5	501.9	12.3	0.98	2.30	6.36	111.9	1.24	5.99	9.81	15.57	4.70	7.70	12.22
including	489.5	493.0	3.4	2.64	3.59	9.49	207.7	1.65	10.49	17.20	27.30	8.29	13.59	21.57
KM-21-50	509.0	562.1	53.1	0.44	0.84	1.28	35.8	0.27	1.79	2.93	4.65	1.37	2.24	3.56
including	538.1	545.6	7.5	0.28	1.94	2.62	112.8	0.82	3.55	5.81	9.23	2.57	4.21	6.68
KM-21-51B	860.5	870.2	9.8	3.00	0.13	0.10	6.5	0.05	3.18	5.21	8.27	2.82	4.63	7.35
including	864.7	865.6	0.9	8.70	0.09	0.09	16.0	0.10	8.93	14.64	23.24	7.99	13.09	20.78
KM-21-51B	881.5	884.2	2.7	0.52	0.22	0.62	28.3	0.14	1.15	1.88	2.98	0.92	1.51	2.40
KM-21-51B	893.7	903.4	9.8	1.51	0.10	0.06	4.4	0.01	1.63	2.67	4.24	1.44	2.36	3.74
including	898.2	899.3	1.1	6.56	0.11	0.10	15.0	0.04	6.79	11.13	17.67	6.06	9.93	15.75
KM-21-52	751.5	758.2	6.7	1.18	0.66	0.98	18.2	0.14	2.14	3.50	5.56	1.76	2.88	4.58
KM-21-52	787.5	789.6	2.1	0.04	1.27	1.68	28.5	0.22	1.73	2.84	4.50	1.26	2.06	3.27
KM-21-52A	763.7	793.1	29.4	0.25	1.12	1.36	51.6	0.47	1.97	3.22	5.11	1.44	2.36	3.75
including	763.7	764.9	1.2	0.38	3.01	8.69	132.0	1.68	6.97	11.43	18.13	5.41	8.87	14.07
including	771.8	774.5	2.7	1.39	2.46	4.59	116.4	1.82	5.98	9.81	15.56	4.66	7.63	12.12
including	781.5	787.6	6.1	0.31	2.63	1.64	119.5	0.65	3.64	5.97	9.47	2.51	4.12	6.53
KM-21-52A	801.3	802.5	1.2	0.42	0.90	1.29	82.0	0.17	2.15	3.52	5.59	1.57	2.58	4.09
KM-21-52A	818.8	820.2	1.4	0.39	1.62	1.29	188.0	0.36	3.45	5.65	8.96	2.36	3.86	6.13
including	831.2	852.4	21.2	0.05	0.91	0.80	27.2	0.29	1.19	1.95	3.10	0.84	1.38	2.19
including	837.0	841.6	4.6	0.03	2.16	1.34	69.0	0.79	2.59	4.24	6.73	1.77	2.90	4.60
KM-21-55	302.7	308.5	5.8	0.66	0.44	0.53	15.8	0.10	1.28	2.10	3.33	1.03	1.70	2.69
KM-21-56	434.6	435.9	1.2	1.53	0.39	0.13	19.0	0.01	1.97	3.23	5.12	1.66	2.72	4.31
KM-21-56	499.1	501.5	2.4	1.53	0.18	7.15	6.4	0.02	4.45	7.29	11.57	3.96	6.48	10.29
including	499.1	500.2	1.1	1.97	0.31	14.55	7.0	0.02	7.81	12.81	20.33	6.96	11.41	18.10
KM-21-56	524.0	525.0	1.1	0.97	0.12	0.07	5.0	0.03	1.12	1.83	2.91	0.97	1.59	2.53
KM-21-56	558.2	563.6	5.3	0.82	0.99	3.09	27.0	0.06	2.84	4.65	7.38	2.31	3.78	6.00
KM-21-56	577.0	578.2	1.2	0.02	1.66	0.47	5.0	0.02	1.26	2.06	3.27	0.81	1.34	2.12
KM-21-57	776.5	784.3	7.8	0.26	2.30	2.59	57.9	0.68	3.27	5.36	8.51	2.39	3.91	6.21
including	777.8	778.8	0.9	0.25	6.62	11.45	105.0	3.33	10.26	16.81	26.68	7.77	12.73	20.21
KM-21-57	819.9	835.5	15.5	1.29	2.17	2.58	90.9	0.27	4.39	7.19	11.41	3.33	5.47	8.67
including	824.0	827.5	3.5	3.69	4.67	3.81	228.5	0.29	9.88	16.19	25.69	7.49	12.28	19.48
KM-21-57	852.5	853.6	1.1	0.30	3.10	2.33	92.0	0.57	3.94	6.46	10.25	2.76	4.52	7.18
KM-21-57A	728.6	735.5	6.9	2.49	1.04	0.57	6.6	0.02	3.40	5.57	8.84	2.85	4.68	7.42
KM-21-57A	759.6	821.4	61.9	1.08	2.60	3.73	32.0	0.50	4.46	7.31	11.60	3.46	5.67	9.00
including	762.3	783.3	21.0	0.42	6.78	9.49	67.9	0.49	8.84	14.50	23.00	6.56	10.75	17.06
KM-21-58	577.0	586.4	9.4	0.43	1.28	2.48	41.3	0.47	2.59	4.25	6.74	2.00	3.28	5.20
KM-21-58	614.2	682.6	68.4	1.30	3.42	3.85	47.2	0.50	5.35	8.78	13.93	4.08	6.69	10.61
including	640.7	648.0	7.3	0.79	4.34	10.20	51.9	0.56	7.90	12.94	20.54	6.19	10.14	16.10
including	668.1	678.6	10.5	5.30	12.19	6.67	194.7	1.88	17.26	28.30	44.90	12.84	21.05	33.40
including	668.1	669.6	1.5	2.55	43.20	7.76	856.0	0.80	38.86	63.69	101.08	25.03	41.02	65.10
KM-21-58A	569.4	641.8	72.5	1.12	1.00	2.84	18.1	0.33	3.03	4.97	7.89	2.50	4.10	6.51
including	584.3	591.9	7.6	0.29	1.19	6.23	4.4	0.40	3.53	5.79	9.19	2.95	4.84	7.68
including	602.3	613.3	11.0	4.02	0.11	1.38	12.6	0.40	4.80	7.88	12.50	4.27	7.01	11.12
including	630.3	630.9	0.7	1.14	6.35	11.20	356.0	0.65	12.28	20.13	31.95	9.05	14.83	23.53
including	633.5	641.8	8.3	1.53	2.33	5.12	26.5	0.36	5.20	8.53	13.53	4.19	6.87	10.91
KM-21-58A	665.5	676.0	10.5	0.12	2.90	3.88	167.5	1.92	5.13	8.41	13.34	3.69	6.04	9.59
including	672.5	676.0	3.5	0.12	6.89	6.40	332.0	3.81	10.26	16.82	26.70	7.19	11.78	18.69
including	673.6	674.5	0.9	0.28	19.65	12.65	844.0	10.20	26.07	42.74	67.82	17.86	29.27	46.45
KM-21-58B	543.2	627.6	84.4	1.05	2.38	3.44	23.8	0.55	4.13	6.77	10.75	3.23	5.29	8.39
including	571.2	582.5	11.3	0.51	5.27	9.96	35.4	1.52	8.18	13.40	21.27	6.31	10.34	16.41
including	605.3	622.7	17.4	3.20	6.19	4.18	40.9	0.22	8.96	14.69	23.31	6.83	11.20	17.78
including	609.6	612.0	2.4	1.45	17.73	7.97	82.5	0.44	16.08	26.35	41.81	11.03	18.07	28.68

The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%. (2) Assumptions used in USD for the copper and gold Metal Equivalent calculations were metal prices of \$4.63/lb Copper, \$1937/oz Gold, \$25/oz Silver, \$1.78/lb Zinc, and \$1.02/lb Pb. Assumed metal recoveries (rec.), based on a preliminary review of historic data by SRK and ProcessIQ³, were 90% for each of copper, zinc, and lead, and 60% for each of gold and silver. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} (90\% \text{ rec.}) + (\text{Gold (g/t)} \times 0.61)(60\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.0079)(60\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.3844)(90\% \text{ rec.}) + (\text{Lead (\%)} \times 0.2203)(90\% \text{ rec.})$. The following equation was used to calculate gold equivalence: $AuEq = \text{Gold (g/t)}(60\% \text{ rec.}) + (\text{Copper (\%)} \times 1.638)(90\% \text{ rec.}) + (\text{Silver (g/t)} \times 0.01291)(60\% \text{ rec.}) + (\text{Zinc (\%)} \times 0.6299)(90\% \text{ rec.}) + (\text{Lead (\%)} \times 0.3609)(90\% \text{ rec.})$. Analyzed Metal Equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

² SRK Consulting (Canada) Inc., November 2020, Metallurgical Review, Kay Mine, Arizona. Report 5CS017.000
³ SRK Consulting (Canada) Inc., November 2020, Metallurgical Review, Kay Mine, Arizona. Report 5CS017.000

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



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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