Arizona Metals Corp's Kay Mine Drilling Intersects 93.3 m at 8.3 g/t AuEq (incl. 17.5 m at 29.6 g/t AuEq) and 125.3 m at 3.2% CuEq

TORONTO, April 11, 2022 – Arizona Metals Corp. (TSX.V:AMC, OTCQX:AZMCF) (the "Company" or "Arizona Metals") is pleased to announce the results of two 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.

Drilling Highlights

- Hole KM-21-60 intersected **93.3 m at a grade of 8.3 g/t AuEq**, including a higher-grade interval of **17.5 m grading 29.6 g/t AuEq**, from a depth of 557 m. This hole is in the central portion of the deposit, and demonstrates excellent continuity of mineralization between holes 26, 28, 25A, 57A and 40. This hole returned the project's highest single gold assay, a value of **273 g/t Au (over 1.2 meters** from 634.3 m downhole).

- Hole KM-21-57B intersected **125.3 m at a grade of 3.2% CuEq,** including higher grade intervals of **1.8 m grading 9.9% CuEq and 7.3 m grading 7.7% CuEq**, from a depth of 728 m. This hole demonstrates continuity and extension of mineralization between holes 26, 28, 25A, and 40, and 58B. Hole 57B contains the project's highest copper analysis to date, grading **20.7% Cu (over 1.5 m** from 802.2 m downhole).

Hole 60 has extended the thickness of the mineralized zone encountered in hole 58B (located 23 metres up-plunge) by approximately 5 metres into the hanging-wall and 10 metres in the footwall. Hole 57B has extended the mineralized zone encountered in hole 57A (located 33 metres up-plunge) by approximately 10 metres into the hanging-wall and 22 metres into the footwall. Assays received to date have intersected mineralization over a down-plunge extent of 760 m (880 m below surface). Holes 57B and 60, spaced 310 metres apart down-plunge from the top of mineralization in 60 to the bottom of mineralization in 57B, continue to demonstrate the excellent vertical continuity of very thick zones of mineralization.

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 60 encountered the highest grade of gold mineralization at Kay assayed to date, with visible gold in the core (Fig. 4 below) while hole 57B encountered the longest interval of copper-dominant mineralization assayed to date. Drilling is currently underway to test for depth extensions to at least 1,200 meters, while also testing for lateral extensions of the thick hinge zone. The 20 holes pending all encountered semi-massive or massive sulphide mineralization, and those intersections are guiding the drilling currently underway.

Holes 57B and 60, spaced 310 metres apart down-plunge from the top of 60 to the bottom of 57B, continue to demonstrate the excellent vertical continuity of very thick zones of mineralization. The large widths and high grades being encountered at Kay are extremely rare in the context of VMS deposits either in production or being explored globally.

We have drilled approximately 52,000 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."

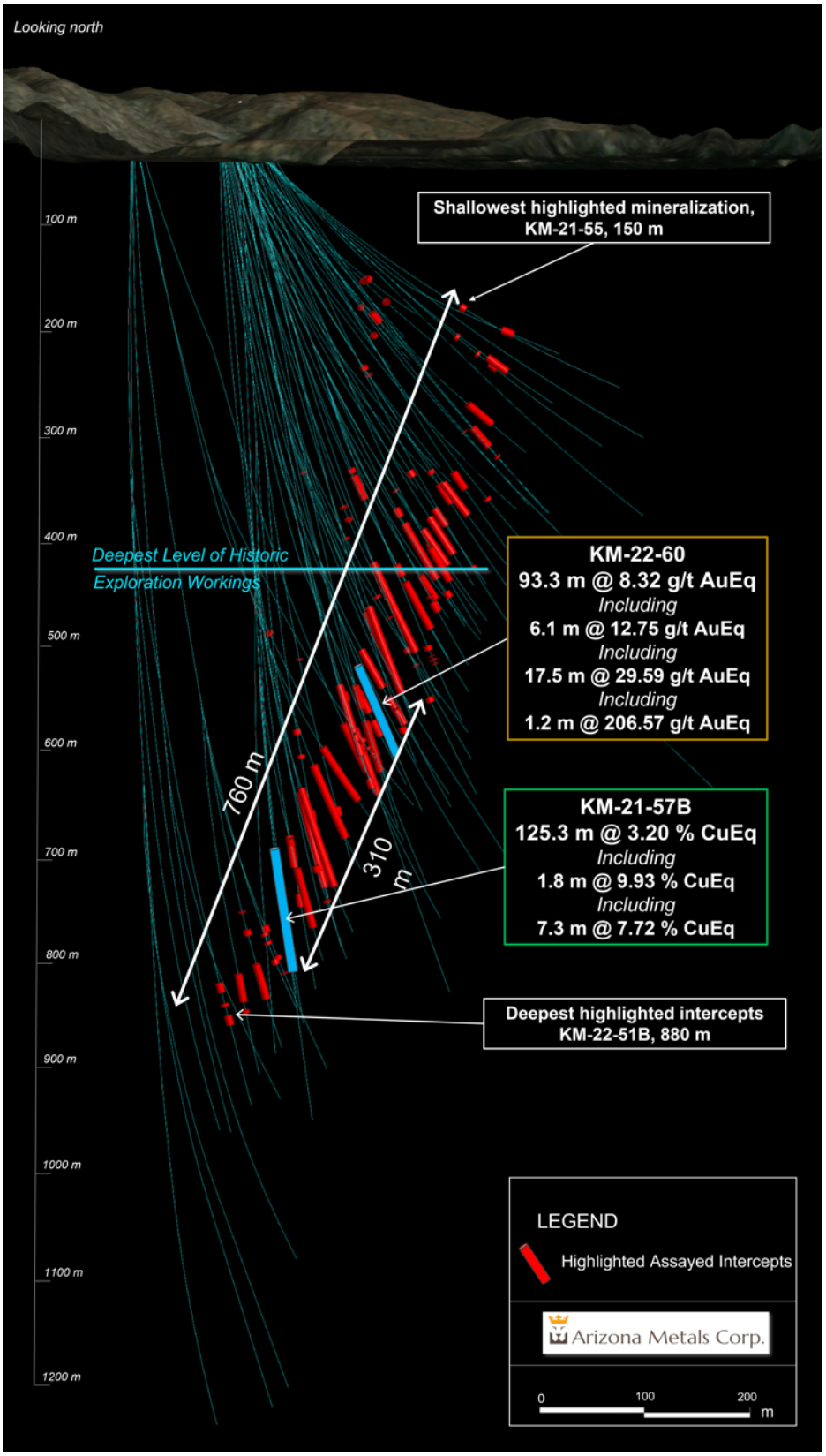

Figure 1. Cross section view looking north showing assay intervals in drilling. Mineralization in holes 60 and 57B begins approximately 100 m and 250 m, respectively, below the deepest level tested by historic exploration workings. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%.

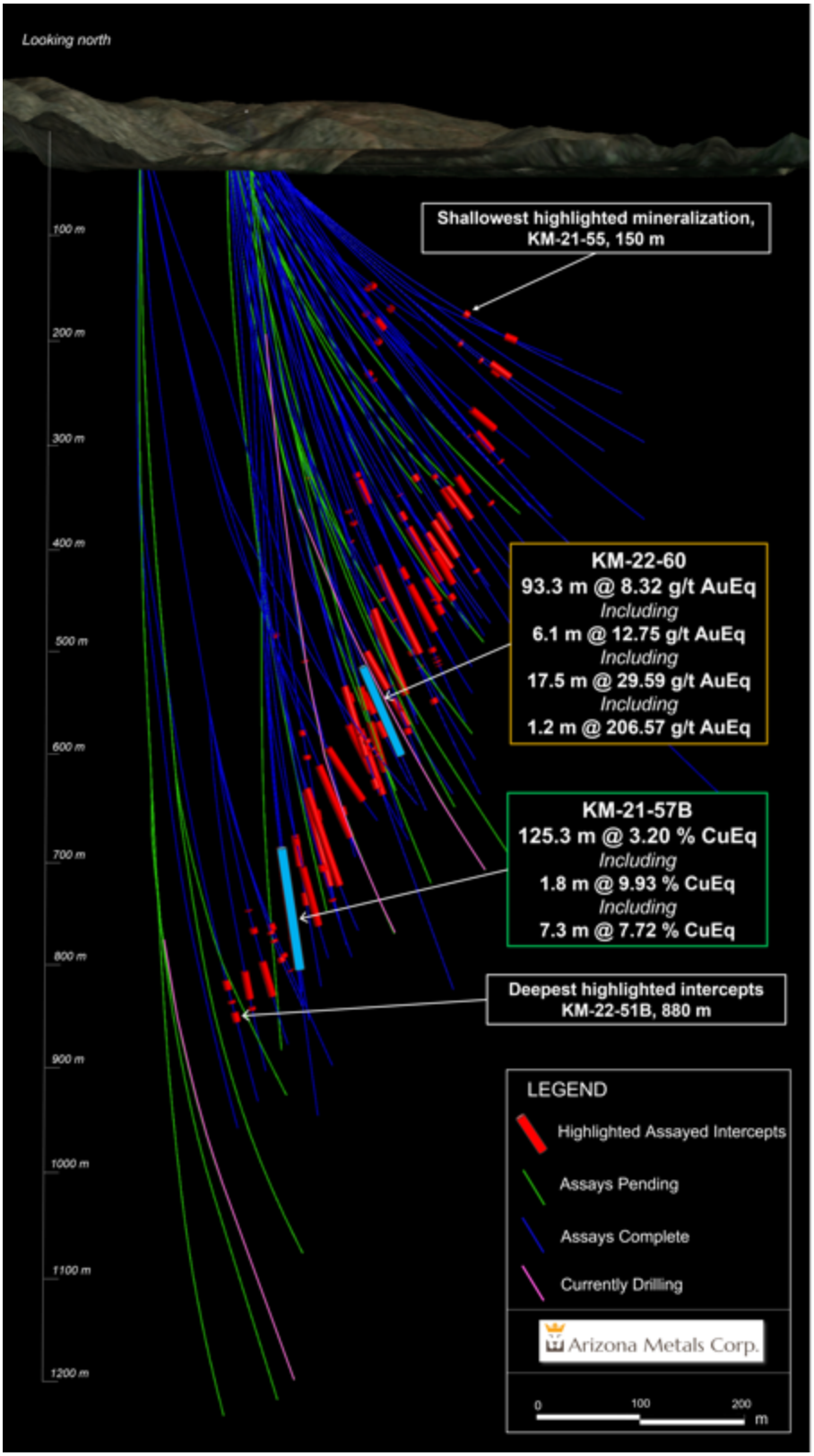

Figure 2. Cross section view looking north showing assay intervals in drilling and locations of drilling currently underway. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%.

Figure 3. Hole KM-21-60 displaying interval from 634.3 m to 635.5 m downhole, intersecting 1.2 m grading 273.0 g/t Au, 5.6 % Cu, 0.2% Zn, and 715 g/t Ag. This is part of a broader 93.3 m interval, from 554.7 to 648.0 m, grading 8.3 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.

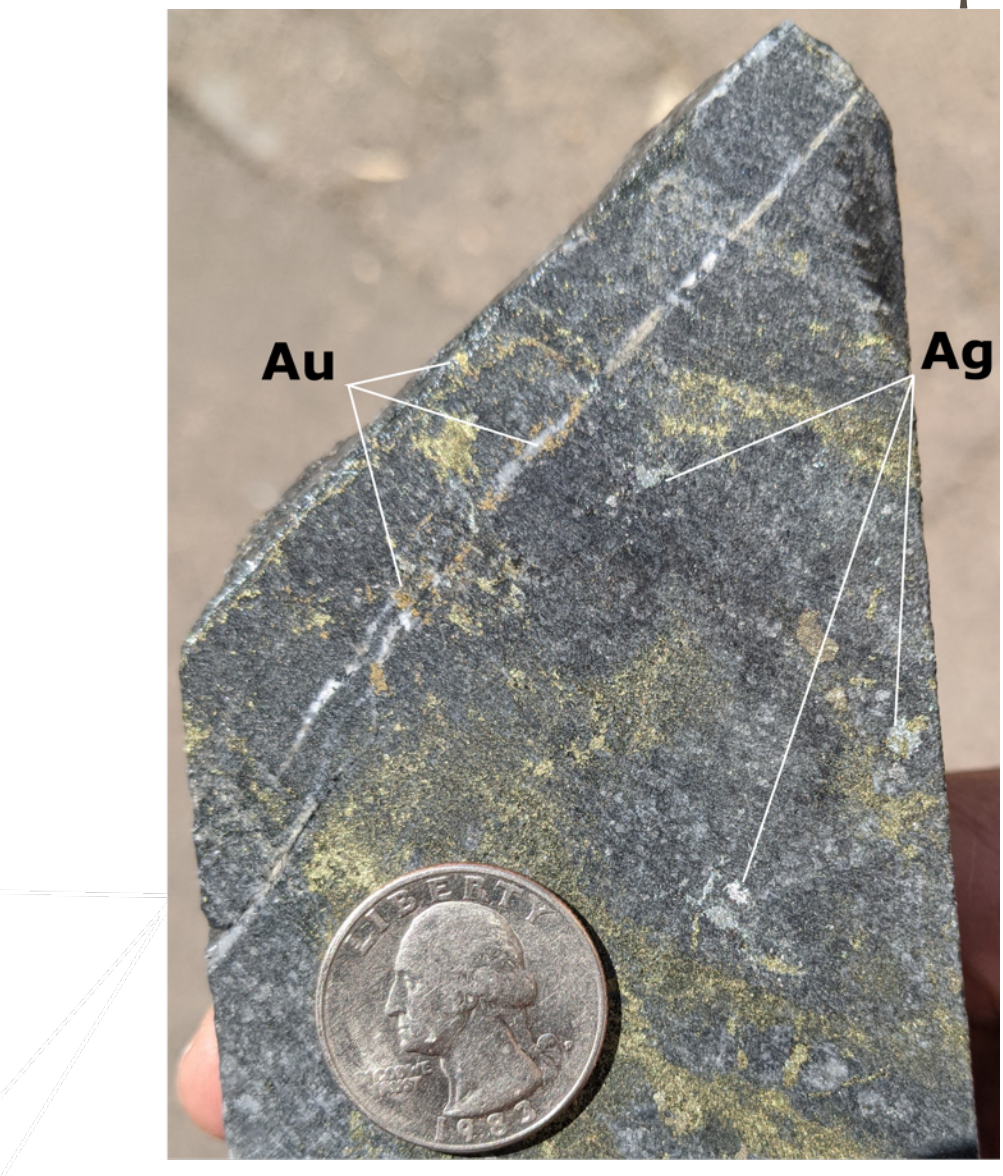

Figure 4. Visible gold observed in Hole KM-21-60, in the interval from 634.3 m to 635.5 m downhole, which intersected 1.2 m grading 273.0 g/t Au, 5.6 % Cu, 0.2% Zn, and 715 g/t Ag. This is part of a broader 93.3 m interval, from 554.7 to 648.0 m, grading 8.3 g/t AuEq. See Table 1 for constituent elements, grades, metals prices and recovery assumptions for AuEq g/t calculations. Analyzed Metal Equivalent calculations are reported for illustrative purposes only

Kay Mine Phase 2 Drill Program Update

With the assayed holes released today, the Company has completed a total of 52,000 meters at the Kay Mine since inception of drilling. The Company is fully-funded to complete the remaining 23,000 meters planned for the Phase 2 program with the priority focus areas for upcoming drilling (shown in Figure 5 below), as well as an additional 76,000 meters in the upcoming Phase 3 program which will be used to test the numerous parallel targets heading West of Kay and the Northern and Southern Extensions of the Kay Deposit.

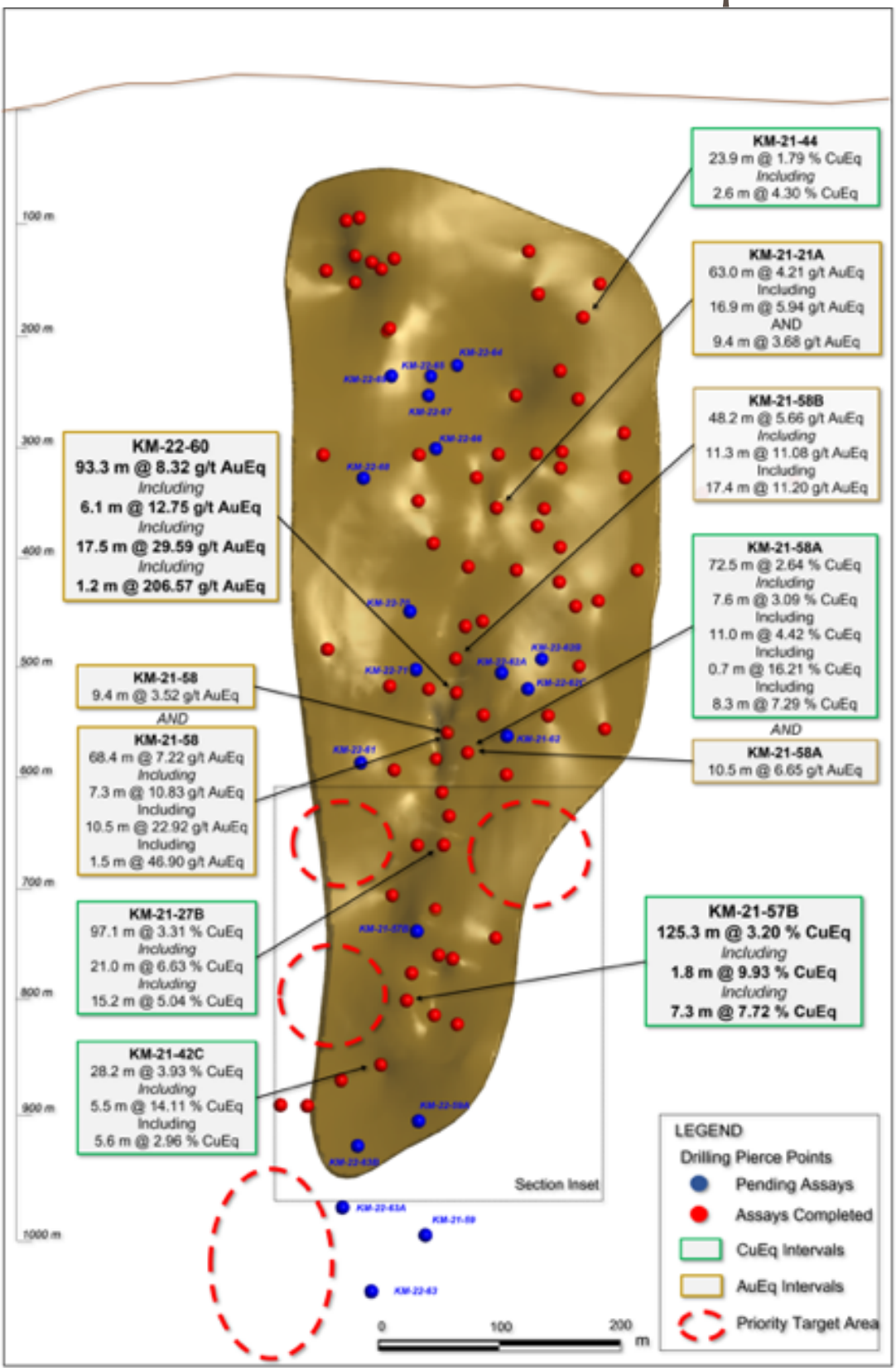

Figure 5. Long section displaying Kay Mine drill holes. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 80%. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for AuEq 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.

				Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent			Vertical Depth
Hole ID	From m	To m	Length m	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%	Below Surface m
KM-22-57B	736.7	862.0	**125.3**	**2.40**	**0.90**	**1.29**	18.7	0.13	**3.62**	**5.93**	9.42	**3.20**	**5.25**	8.33	728
including	739.7	741.6	1.8	9.42	2.37	0.32	8.5	0.03	11.06	18.12	28.76	9.93	16.28	25.84	
including	798.3	805.6	7.3	6.35	0.81	3.76	19.5	0.14	8.47	13.89	22.04	7.72	12.65	20.08	
KM-22-60	554.7	648.0	**93.3**	**1.36**	**5.65**	**3.25**	32.6	0.34	**6.39**	**10.47**	16.62	**5.08**	**8.32**	13.21	557
including	591.6	597.7	6.1	0.58	5.62	12.00	56.3	1.40	9.37	15.37	24.38	7.78	12.75	20.24	
including	627.0	644.5	17.5	5.22	25.37	4.71	100.6	0.59	23.44	38.42	60.98	18.05	29.59	46.95	
including	634.3	635.5	1.2	5.63	273.00	0.18	715.0	0.28	177.99	291.74	462.98	126.03	206.57	327.82	

The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%. (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 ProcessIQ[1], were 93% for copper, 92% for zinc, 90% for lead, 72% silver, and 70% for gold. The following equation was used to calculate copper equivalence: CuEq = Copper (%) (93% rec.) + (Gold (g/t) x 0.61)(72% rec.) + (Silver (g/t) x 0.0079)(72% rec.) + (Zinc (%) x 0.3844)(93% rec.) +(Lead (%) x 0.2203)(93% rec.). The following equation was used to calculate gold equivalence: AuEq = Gold (g/t)(72% rec.) + (Copper (%) x 1.638)(93% rec.) + (Silver (g/t) x 0.01291)(72% rec.) + (Zinc (%) x 0.6299)(93% rec.) +(Lead (%) x 0.3609)(93% 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., March 2022, Updated Metallurgical Review, Kay Mine, Arizona. Report 3CA061.004

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			Vertical Depth
				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%	Below Surface m
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	**2.73**	**4.47**	7.10	300
including	429.5	434.0	4.6	4.61	1.73	1.91	29.1	0.24	6.68	10.96	17.39	5.92	9.70	15.39	
including	432.7	434.0	1.4	0.52	6.81	8.29	40.0	1.10	8.41	13.79	21.89	6.76	11.09	17.60	
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	**3.20**	**5.24**	8.31	356
KM-21-18	404.3	429.8	**25.5**	**0.35**	**0.86**	**1.71**	15.8	0.23	**1.71**	**2.80**	4.44	**1.43**	**2.35**	3.72	255
including	408.6	410.6	2.0	0.50	2.22	7.25	64.4	0.62	5.33	8.74	13.87	4.51	7.39	11.72	
including	424.9	427.3	2.4	1.60	2.59	3.16	18.0	0.52	4.66	7.64	12.12	3.92	6.43	10.21	
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	**1.85**	**3.04**	4.82	233
including	393.3	395.8	2.4	9.57	2.83	2.72	40.9	0.28	12.73	20.87	33.12	11.36	18.63	29.56	
KM-21-19	377.8	378.3	**0.5**	**3.39**	**5.59**	**6.83**	128.0	0.63	**10.58**	**17.34**	27.52	**8.81**	**14.44**	22.92	337
KM-21-20	442.7	443.6	**0.9**	**2.56**	**0.52**	**3.52**	18.5	0.14	**4.40**	**7.22**	11.45	**3.98**	**6.52**	10.34	362
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	**1.63**	**2.66**	4.23	370
KM-21-21	452.6	495.5	**42.8**	**0.80**	**0.78**	**1.52**	15.1	0.15	**2.01**	**3.29**	5.22	**1.73**	**2.83**	4.49	362
including	488.7	493.5	4.8	0.26	2.50	6.13	27.6	0.54	4.48	7.34	11.65	3.74	6.13	9.73	
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	**2.35**	**3.68**	5.85	362
KM-21-21A	439.1	502.1	**63.0**	**0.45**	**1.28**	**3.14**	58.8	0.77	**3.08**	**5.04**	8.00	**2.57**	**4.21**	6.67	366
including	465.0	481.9	16.9	0.52	2.45	4.05	80.9	0.99	4.43	7.26	11.53	3.62	5.94	9.42	
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	**1.73**	**2.84**	4.51	313
KM-21-23	438.6	459.2	**20.6**	**0.17**	**1.18**	**1.93**	27.8	0.37	**1.94**	**3.17**	5.03	**1.58**	**2.59**	4.11	336
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	**2.53**	**4.15**	6.59	470
including	501.2	521.7	20.4	1.34	1.70	6.35	113.1	0.66	5.86	9.60	15.24	4.99	8.18	12.99	
including	520.9	521.7	0.8	1.75	16.50	9.55	574.0	1.22	20.31	33.29	52.82	15.57	25.52	40.50	
including	575.9	592.1	16.2	0.16	2.50	6.00	44.4	0.79	4.51	7.40	11.74	3.75	6.14	9.74	
including	588.7	590.4	1.7	0.47	9.98	23.70	18.2	0.13	15.84	25.96	41.20	13.21	21.65	34.36	
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	**3.61**	**5.92**	9.40	638
including	663.2	672.7	9.4	8.06	1.84	1.31	92.3	0.15	10.45	17.13	27.18	9.30	15.24	24.19	
including	693.0	703.9	11.0	0.68	6.28	10.40	99.7	1.17	9.56	15.66	24.86	7.79	12.77	20.27	
KM-21-25A	654.7	719.9	**65.2**	**1.04**	**1.94**	**2.15**	18.9	0.18	**3.25**	**5.32**	8.44	**2.71**	**4.43**	7.04	624
including	655.5	662.8	7.3	3.66	2.09	1.85	30.2	0.21	5.93	9.73	15.44	5.17	8.47	13.44	
including	710.8	716.9	6.1	2.72	7.95	3.73	37.4	0.31	9.37	15.36	24.38	7.52	12.33	19.56	
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	**1.70**	**2.79**	4.42	610
KM-21-25B	655.6	699.9	**4.3**	**0.93**	**0.91**	**0.91**	25.3	0.19	**2.07**	**3.40**	5.40	**1.75**	**2.88**	4.56	615
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	**2.20**	**3.61**	5.72	620
KM-21-25B	673.3	674.7	**1.4**	**0.08**	**2.10**	**2.39**	23.0	0.33	**2.53**	**4.15**	6.58	**2.01**	**3.29**	5.23	628
KM-21-25B	681.2	682.6	**1.4**	**0.09**	**1.54**	**2.98**	11.0	0.35	**2.34**	**3.83**	6.08	**1.93**	**3.16**	5.01	631
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	**3.21**	**5.27**	8.36	480
including	511.1	526.1	14.9	0.73	1.78	9.68	43.3	0.77	6.05	9.92	15.74	5.26	8.63	13.69	
including	573.8	582.8	9.0	4.02	6.06	3.32	18.2	0.19	9.18	15.04	23.87	7.64	12.52	19.87	
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	**1.85**	**3.03**	4.80	700
KM-21-27	764.4	777.4	**13.0**	**2.85**	**0.48**	**0.17**	8.5	0.02	**3.29**	**5.39**	8.55	**2.97**	**4.87**	7.73	775
KM-21-27A	666.3	769.4	**103.1**	**0.79**	**1.06**	**1.90**	35.8	0.42	**2.54**	**4.17**	6.62	**2.15**	**3.52**	5.59	678
including	666.3	687.0	20.7	3.21	1.39	1.26	19.4	0.20	4.74	7.77	12.33	4.18	6.84	10.86	
including	706.4	724.6	18.3	0.69	2.69	4.70	92.2	1.21	5.13	8.41	13.35	4.22	6.91	10.97	
including	752.9	763.8	11.0	0.07	1.07	4.68	95.3	0.98	3.49	5.73	9.09	2.92	4.78	7.59	
KM-21-27B	665.9	762.9	**97.1**	**1.31**	**1.62**	**3.21**	31.7	0.40	**3.88**	**6.35**	10.08	**3.31**	**5.42**	8.61	660
including	702.0	723.0	21.0	0.87	4.56	9.03	81.5	1.10	8.01	13.13	20.83	6.63	10.87	17.25	
including	723.0	738.2	15.2	4.97	0.36	0.42	18.7	0.05	5.51	9.03	14.33	5.04	8.26	13.11	
KM-21-28	640.7	694.9	**54.3**	**1.87**	**2.85**	**5.03**	29.4	0.76	**5.93**	**9.72**	15.43	**5.04**	**8.26**	13.12	584
including	660.2	671.6	11.4	0.54	4.29	9.30	32.2	1.17	7.24	11.87	18.84	6.04	9.89	15.70	
including	681.1	689.0	7.9	4.39	9.47	10.34	93.1	2.41	15.42	25.27	40.10	12.80	20.98	33.29	
including	690.4	692.6	2.2	16.06	0.82	0.06	55.8	0.01	17.02	27.90	44.28	15.62	25.61	40.64	
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	**2.89**	**4.74**	7.53	235
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	**1.12**	**1.83**	2.91	240
KM-21-32	316.4	320.0	**3.7**	**1.84**	**1.29**	**2.47**	38.5	0.30	**3.95**	**6.47**	10.27	**3.41**	**5.60**	8.88	185
KM-21-32	342.9	345.9	**3.0**	**0.67**	**0.52**	**2.70**	13.0	0.15	**2.16**	**3.54**	5.62	**1.90**	**3.12**	4.95	190
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	**2.22**	**3.63**	5.76	195
KM-21-33	171.3	172.5	**1.2**	**3.79**	**0.45**	**0.21**	63.0	0.17	**4.69**	**7.68**	12.19	**4.19**	**6.86**	10.89	150
KM-21-34	299.3	303.9	**4.6**	**0.29**	**1.69**	**0.94**	46.3	0.26	**2.12**	**3.47**	5.50	**1.65**	**2.70**	4.29	205
KM-21-34	309.7	310.9	**1.2**	**2.27**	**0.56**	**1.55**	19.9	0.08	**3.38**	**5.54**	8.80	**3.03**	**4.96**	7.87	210
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	**2.33**	**3.82**	6.06	550
including	609.6	613.0	3.4	1.39	1.69	1.98	54.0	0.01	3.61	5.92	9.40	3.03	4.96	7.87	
KM-21-36	466.5	467.8	**1.4**	**0.60**	**1.08**	**9.41**	4.0	0.25	**4.96**	**8.13**	12.90	**4.42**	**7.24**	11.49	345
KM-21-38	467.4	476.1	**8.7**	**0.09**	**1.73**	**3.87**	61.1	1.22	**3.38**	**5.55**	8.80	**2.78**	**4.56**	7.23	370
including	470.0	475.2	5.2	0.12	2.44	5.68	87.5	1.79	4.88	8.01	12.71	4.02	6.59	10.46	
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	**5.46**	**8.95**	14.21	550
including	589.8	597.9	8.1	7.63	0.43	0.39	27.1	0.17	8.30	13.60	21.58	7.61	12.47	19.78	
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	**3.17**	**5.20**	8.25	590
including	641.1	648.3	7.2	1.15	7.66	8.27	88.5	0.92	9.90	16.23	25.76	7.95	13.03	20.68	
including	670.3	674.1	3.8	1.53	10.89	9.47	24.6	0.61	12.15	19.91	31.59	9.69	15.88	25.19	
KM-21-41	462.6	559.3	**96.7**	**1.04**	**1.54**	**2.66**	40.8	0.35	**3.41**	**5.59**	8.86	**2.87**	**4.71**	7.47	420
including	503.2	514.2	11.0	0.99	5.34	8.17	106.3	1.63	8.59	14.08	22.35	7.02	11.51	18.26	
including	546.7	558.1	11.4	5.86	5.83	3.24	185.4	0.04	12.14	19.90	31.58	10.15	16.64	26.40	
including	553.1	556.9	3.8	7.11	9.55	5.70	505.8	0.09	19.16	31.41	49.84	15.62	25.59	40.62	
KM-21-42	803.5	810.3	**6.9**	**0.05**	**1.60**	**1.58**	64.3	0.35	**2.22**	**3.64**	5.78	**1.73**	**2.83**	4.49	800
KM-21-42	835.5	839.7	**4.3**	**0.63**	**2.46**	**2.15**	21.7	0.21	**3.18**	**5.20**	8.26	**2.56**	**4.20**	6.67	816
KM-21-42	853.7	854.7	**0.9**	**0.13**	**1.63**	**2.88**	28.0	0.40	**2.52**	**4.13**	6.55	**2.05**	**3.37**	5.34	846
KM-21-42A	786.7	787.6	**0.9**	**0.03**	**3.61**	**2.18**	17.0	0.70	**3.36**	**5.51**	8.74	**2.58**	**4.22**	6.70	781
KM-21-42A	805.4	811.1	**5.6**	**6.17**	**0.92**	**0.18**	39.5	0.01	**7.12**	**11.68**	18.53	**6.43**	**10.54**	16.72	802
including	807.0	808.9	2.0	10.72	0.87	0.11	61.8	0.00	11.79	19.32	30.66	10.74	17.60	27.93	
KM-21-42A	840.9	877.2	**36.3**	**0.55**	**0.62**	**1.35**	10.7	0.13	**1.56**	**2.56**	4.06	**1.34**	**2.20**	3.49	848
KM-21-42B	808.0	811.2	**3.2**	**0.29**	**2.06**	**5.77**	63.0	0.94	**4.47**	**7.33**	11.63	**3.74**	**6.13**	9.72	790
KM-21-42B	816.9	819.9	**3.0**	**2.31**	**0.66**	**1.23**	16.0	0.15	**3.35**	**5.49**	8.71	**2.99**	**4.90**	7.77	810
KM-21-42B	835.5	840.8	**5.3**	**0.02**	**0.73**	**2.93**	13.5	0.24	**1.75**	**2.87**	4.56	**1.49**	**2.45**	3.88	828
KM-21-42C	849.2	877.4	**28.2**	**3.81**	**0.47**	**0.29**	12.5	0.09	**4.32**	**7.08**	11.24	**3.93**	**6.44**	10.23	850
including	849.2	854.7	5.5	14.57	0.66	0.16	37.5	0.03	15.34	25.14	39.89	14.11	23.12	36.70	
including	863.8	869.4	5.6	2.29	1.17	0.59	13.1	0.25	3.39	5.55	8.81	2.96	4.85	7.70	
including	874.8	877.4	2.6	2.83	0.26	0.03	7.2	0.01	3.06	5.02	7.96	2.80	4.59	7.28	
KM-21-42C	886.1	889.1	**3.0**	**0.87**	**0.88**	**0.50**	5.2	0.05	**1.65**	**2.71**	4.30	**1.40**	**2.30**	3.65	855
KM-21-43	583.7	607.1	**23.4**	**0.39**	**0.25**	**3.68**	3.1	0.02	**1.98**	**3.25**	5.15	**1.79**	**2.93**	4.65	586
including	598.9	599.8	0.9	0.50	0.18	11.30	3.0	0.03	4.99	8.17	12.97	4.56	7.48	11.87	
KM-21-43	616.0	633.1	**17.1**	**1.81**	**0.17**	**0.14**	8.2	0.03	**2.04**	**3.34**	5.31	**1.86**	**3.05**	4.84	616
including	631.2	633.1	1.8	6.30	0.61	0.09	25.0	0.01	6.91	11.32	17.97	6.30	10.32	16.38	
KM-21-44	353.4	377.3	**23.9**	**0.34**	**0.97**	**2.52**	18.3	0.33	**2.12**	**3.47**	5.50	**1.79**	**2.93**	4.65	185
including	354.0	356.6	2.6	0.23	2.14	7.97	38.9	0.68	5.06	8.29	13.15	4.30	7.05	11.19	
KM-21-45	459.6	463.0	**3.4**	**0.32**	**0.62**	**6.63**	82.3	0.87	**4.10**	**6.71**	10.65	**3.55**	**5.82**	9.24	459
including	461.2	462.1	0.9	0.15	1.23	16.90	182.0	2.50	9.39	15.38	24.41	8.17	13.39	21.26	
KM-21-46	330.4	362.9	**12.4**	**0.66**	**2.61**	**3.69**	40.6	0.39	**4.08**	**6.69**	10.61	**3.34**	**5.48**	8.70	157
including	350.4	353.3	2.8	0.77	5.19	6.83	107.0	0.72	7.58	12.42	19.70	6.11	10.01	15.88	
KM-21-47	433.9	435.9	**2.0**	**0.16**	**1.88**	**9.28**	138.7	2.17	**6.46**	**10.58**	16.79	**5.46**	**8.95**	14.20	432
KM-21-48	605.2	610.7	**5.5**	**3.54**	**0.45**	**0.19**	12.7	0.05	**4.00**	**6.55**	10.40	**3.63**	**5.95**	9.45	606
KM-21-48	630.3	634.6	**4.3**	**1.11**	**0.34**	**0.69**	12.7	0.11	**1.71**	**2.80**	4.45	**1.52**	**2.49**	3.95	631
KM-21-48	685.5	696.8	**11.3**	**0.98**	**0.05**	**0.06**	4.2	0.02	**1.07**	**1.75**	2.77	**0.98**	**1.60**	2.54	686
KM-21-48	715.1	718.4	**3.4**	**2.08**	**0.04**	**0.03**	4.3	0.03	**2.15**	**3.52**	5.59	**1.98**	**3.25**	5.16	716
KM-21-48	723.0	724.5	**1.5**	**1.54**	**0.07**	**0.06**	4.0	0.02	**1.64**	**2.68**	4.26	**1.51**	**2.47**	3.92	724
KM-21-48	735.5	743.6	**8.1**	**0.34**	**0.60**	**1.52**	9.2	0.07	**1.38**	**2.26**	3.59	**1.18**	**1.93**	3.06	737
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	**2.05**	**3.35**	5.32	538
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	**2.01**	**3.29**	5.22	688
including	687.9	688.8	0.9	0.15	1.53	5.35	5.0	0.01	3.18	5.21	8.27	2.71	4.45	7.06	
including	694.9	696.0	1.1	8.36	0.80	0.10	40.0	0.03	9.21	15.10	23.96	8.39	13.75	21.81	
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	**5.02**	**8.24**	13.07	481
including	489.5	493.0	3.4	2.64	3.59	9.49	207.7	1.65	10.49	17.20	27.30	8.86	14.52	23.05	
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	**1.48**	**2.42**	3.84	501
including	538.1	545.6	7.5	0.28	1.94	2.62	112.8	0.62	3.55	5.81	9.23	2.92	4.63	7.34	
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	**2.93**	**4.80**	7.62	
including	864.7	865.6	0.9	8.70	0.09	0.09	16.0	0.10	8.93	14.64	23.24	8.27	13.55	21.51	
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	**0.99**	**1.61**	2.56	
KM-21-51B	893.7	903.4	**9.8**	**1.53**	**0.12**	**0.06**	4.4	0.01	**1.63**	**2.67**	4.24	**1.49**	**2.45**	3.89	
including	898.2	899.3	1.1	6.56	0.11	0.10	15.0	0.04	6.79	11.13	17.67	6.28	10.29	16.32	
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	**1.86**	**3.05**	4.84	743
KM-21-52	787.5	789.6	**2.1**	**0.61**	**1.29**	**1.68**	28.5	0.22	**1.73**	**2.84**	4.50	**1.38**	**2.25**	3.58	777
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	**1.58**	**2.58**	4.10	750
including	763.7	764.9	1.2	0.38	3.01	8.69	132.0	1.68	6.97	11.43	18.13	5.80	9.50	15.08	
including	771.8	774.5	2.7	1.39	2.46	4.59	116.4	1.82	5.98	9.81	15.56	5.00	8.19	12.99	
including	781.5	787.6	6.1	0.31	2.63	1.64	119.5	0.65	3.64	5.97	9.47	2.81	4.60	7.30	
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	**1.73**	**2.83**	4.50	789
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	**2.66**	**4.35**	6.91	805
KM-21-52A	831.2	852.4	**21.2**	**0.05**	**0.91**	**0.80**	27.2	0.29	**1.19**	**1.95**	3.10	**0.93**	**1.52**	2.42	817
including	837.0	841.6	4.6	0.03	2.16	1.34	69.0	0.79	2.59	4.24	6.73	1.98	3.24	5.14	
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	**1.10**	**1.80**	2.86	153
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	**1.75**	**2.86**	4.54	403
KM-21-56	498.1	501.5	**2.4**	**1.53**	**0.18**	**7.15**	6.4	0.02	**4.45**	**7.29**	11.57	**4.07**	**6.68**	10.59	456
including	499.1	500.2	1.1	1.97	0.31	14.55	7.0	0.02	7.81	12.81	20.33	7.16	11.73	18.61	
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	**1.01**	**1.66**	2.64	480
KM-21-56	558.2	563.6	**5.3**	**0.82**	**0.99**	**3.09**	27.0	0.16	**2.84**	**4.65**	7.38	**2.44**	**4.00**	6.35	490
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	**0.92**	**1.52**	2.41	500
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	**2.61**	**4.28**	6.79	
including	777.8	778.8	0.9	0.25	6.62	11.45	105.0	3.33	10.26	16.81	26.68	8.37	13.72	21.77	
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	**3.61**	**5.92**	9.40	780
including	824.0	827.5	3.5	3.69	4.67	3.81	228.5	0.29	9.88	16.19	25.69	8.13	13.33	21.15	
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	**3.06**	**5.02**	7.97	820
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	**3.00**	**4.92**	7.81	719
KM-21-57A	799.6	821.4	**61.9**	**1.08**	**2.60**	**3.73**	32.0	0.50	**4.46**	**7.31**	11.60	**3.71**	**6.08**	9.65	745
including	762.3	783.3	21.0	0.42	6.78	9.49	67.9	0.49	8.84	14.50	23.00	7.12	11.67	18.52	
KM-22-57B	736.7	862.0	**125.3**	**2.40**	**0.90**	**1.29**	18.7	0.13	**3.62**	**5.93**	9.42	**3.20**	**5.25**	8.33	728
including	739.7	741.6	1.8	9.42	2.37	0.32	8.5	0.03	11.06	18.12	28.76	9.93	16.28	25.84	
including	798.3	805.6	7.3	6.35	0.81	3.76	19.5	0.14	8.47	13.89	22.04	7.72	12.65	20.08	
KM-22-60	554.7	648.0	**93.3**	**1.36**	**5.65**	**3.25**	32.6	0.34	**6.39**	**10.47**	16.62	**5.08**	**8.32**	13.21	557
including	591.6	597.7	6.1	0.58	5.62	12.00	56.3	1.40	9.37	15.37	24.38	7.78	12.75	20.24	
including	627.0	644.5	17.5	5.22	25.37	4.71	300.0	0.59	23.44	38.42	60.98	18.05	29.59	46.95	
including	634.3	635.5	1.2	5.63	273.00	0.18	715.0	0.28	177.99	291.74	462.98	126.03	206.57	327.82	

The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%. (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 ProcessIQ[2], were 93% for copper, 92% for zinc, 90% for lead, 72% silver, and 70% for gold. The following equation was used to calculate copper equivalence: CuEq = Copper (%) (93% rec.) + (Gold (g/t) x 0.61)(72% rec.) + (Silver (g/t) x 0.0079)(72% rec.) + (Zinc (%) x 0.3844)(93% rec.) +(Lead (%) x 0.2203)(93% rec.). The following equation was used to calculate gold equivalence: AuEq = Gold (g/t)(72% rec.) + (Copper (%) x 1.638)(93% rec.) + (Silver (g/t) x 0.01291)(72%

[2] SRK Consulting (Canada) Inc., March 2022, Updated Metallurgical Review, Kay Mine, Arizona. Report 3CA061.004

rec.) + (Zinc (%) x 0.6299)(93% rec.) +(Lead (%) x 0.3609)(93% 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 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					
Hole ID	From m	To m	Length m	Cu %	Au g/t	Zn %	Ag g/t	Pb %	Vertical Depth Below Surface m
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	

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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
KM-21-59	2	Pad 3	South	392552	3769328	638	70	-89	3729	--
KM-22-59A	2	Pad 3	South	392552	3769328	638	70	-89	3234	2000
KM-22-60	2	Pad 1	South	392684	3769388	643	105	-82.8	2330	--

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 Instrument43-101–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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