



## **Arizona Metals Corp's Kay Mine Drilling Intersects 100.9 m at 2.5% CuEq, 61.4 m at 3.5 g/t AuEq, and 46.2 m at 3.9 g/t AuEq**

TORONTO, July 6th, 2022 – Arizona Metals Corp. (TSX.V:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”) is pleased to announce the results of seventeen recently completed drill holes at its Kay Mine project in Yavapai, County Arizona. An additional 11 holes are pending.

**Marc Pais, CEO, commented** *“The drill results from the Kay Mine Project released today continue to demonstrate that the deposit is open for expansion in all directions, with numerous wide intervals of both high grade gold and copper-rich sulphide mineralization. Hole 57C, which hit 100.9 m at 2.5% CuEq, has extended the wide hinge zone about 30m north, where it is also open for further extension at depth.*

*We have drilled approximately 56,000 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. Drilling is currently underway to test the Central Target, located 300 metres west of Kay, and permitting is in progress for roads and pads to test the Western Target, located 1,000 metres west of Kay.*

### **Drilling Highlights**

(Equivalent grades include assumed metallurgical recoveries. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for AuEq g/t and CuEq % calculations.)

#### **KM-22-57C**

- **100.9 m at 2.5% CuEq, incl. 8.5 m at 8.6% CuEq** and also **5.3 m at 6.6% CuEq**
- This step-out hole to the north was drilled deep into the middle portion of the deposit, above the 42 series of holes.
- A very thick intercept showing excellent continuity between holes 57B above, 42A below, and 57 to the south, and extending mineralization about 30 m north of hole 48. Mineralization is open to the north and at depth here.

#### **KM-22-62, 62A, 62B, 62C**

- KM-22-62: **46.2 m at 3.9 g/t AuEq, incl. 1.8 m at 17.1 g/t AuEq and 6.8 m at 10.3 g/t AuEq**
- KM-22-62A: **61.4 m at 3.5 g/t AuEq, incl. 9.3 m at 6.7 g/t AuEq and 8.8 m at 5.3 g/t AuEq**
- KM-22-62B: 8.5 m at 2.3% CuEq and 17.6 m at 2.0% CuEq
- KM-22-62C: 16.8 m at 1.7 g/t AuEq and 15.5 m at 2.7% CuEq (incl. **5.3 m at 5.0% CuEq**)
- This series of four holes filled in the broad 110 m by 170 m area in the south-central part of the deposit, between holes 24, 40, and 60 on the north and holes 9, 10, and 35 on the south. These holes show excellent continuity of thick mineralization in this area.

**KM-22-63**

- 0.9 m at 4.8% CuEq
- The deepest intercept in the deposit, about 160 m downdip of KM-21-42C. Although narrow, the intercept is relatively high in grade, suggesting additional potential at depth.

**KM-22-64 through 69**

- Holes 64 through 69 tested the downward extension of the North zone drilled in the Phase 1 program, in the upper northern portions of the deposit. Although the pattern is not yet clear, several relatively thick intercepts in this area indicate the presence of one or more thickened fold hinges extending downward from hole 13, to be further delineated with additional drilling.
- KM-22-64: 8.1 m at 2.0% CuEq. This hole showed significant thicknesses of mineralization in the 130 m gap between holes 29 and 34.
- KM-22-66: 30.5 m at 1.0% CuEq. This hole demonstrated good continuity between holes 12 to the north and 21A to the south

**KM-22-71, 71A**

- These two holes stepped out north in the central part of the deposit, extending considerable thicknesses of mineralization in this direction.
- KM-22-71: 17.3 m at 0.7% CuEq and **10.8 m at 3.3% CuEq** (incl. **3.7 m at 6.6% CuEq**)

**KM-22-72**

- 22.6 m at 1.0% CuEq (incl. **2.0 m at 2.8% CuEq**)

Fills in mineralization to the south of hole 40 and north of hole 9, demonstrating good continuity in the southern parts of the deposit just below midway vertically.

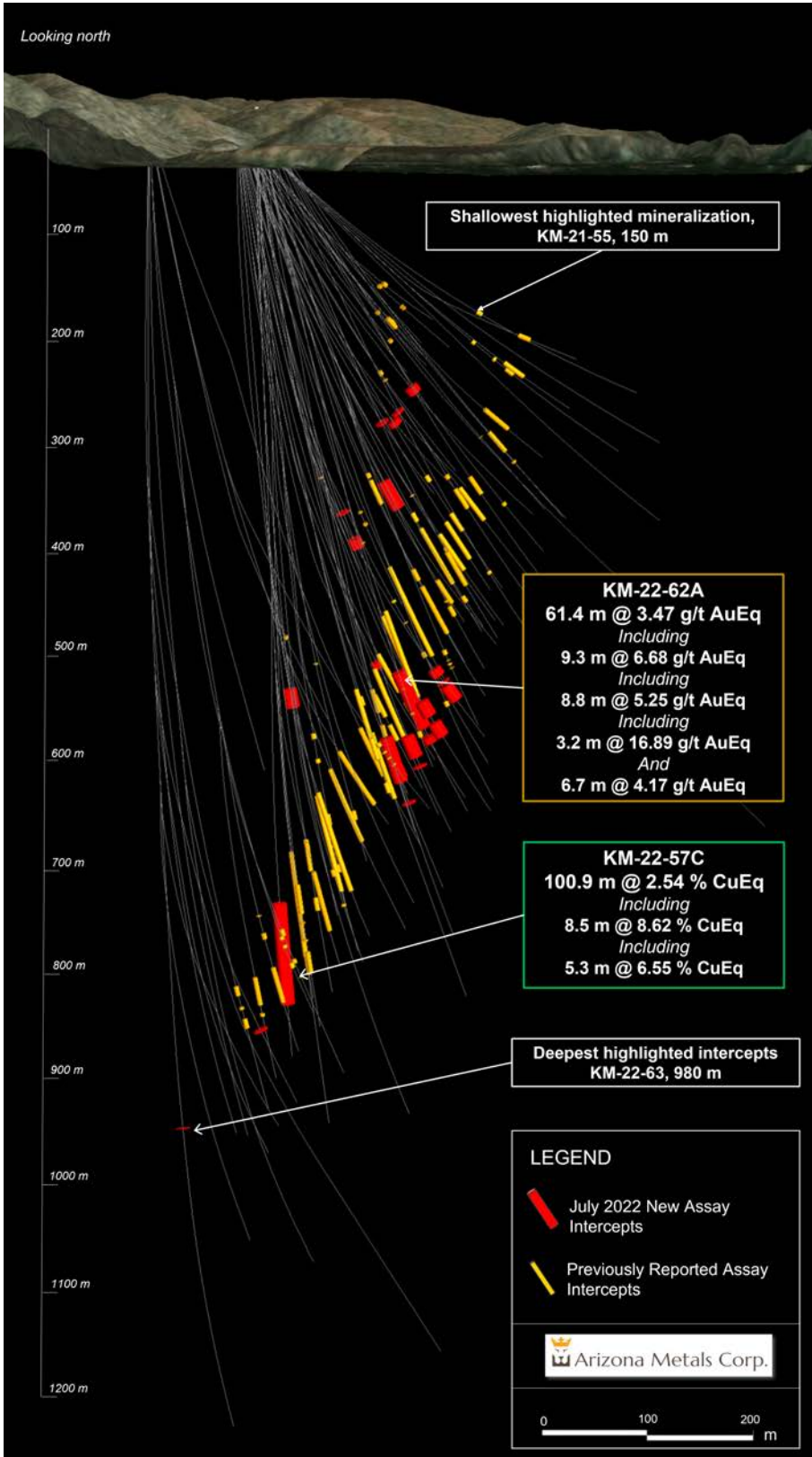


Figure 1. Cross section view looking north showing assay intervals in drilling. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for AuEq g/t and CuEq % calculations. Analyzed Metal Equivalent calculations are reported for illustrative purposes only.

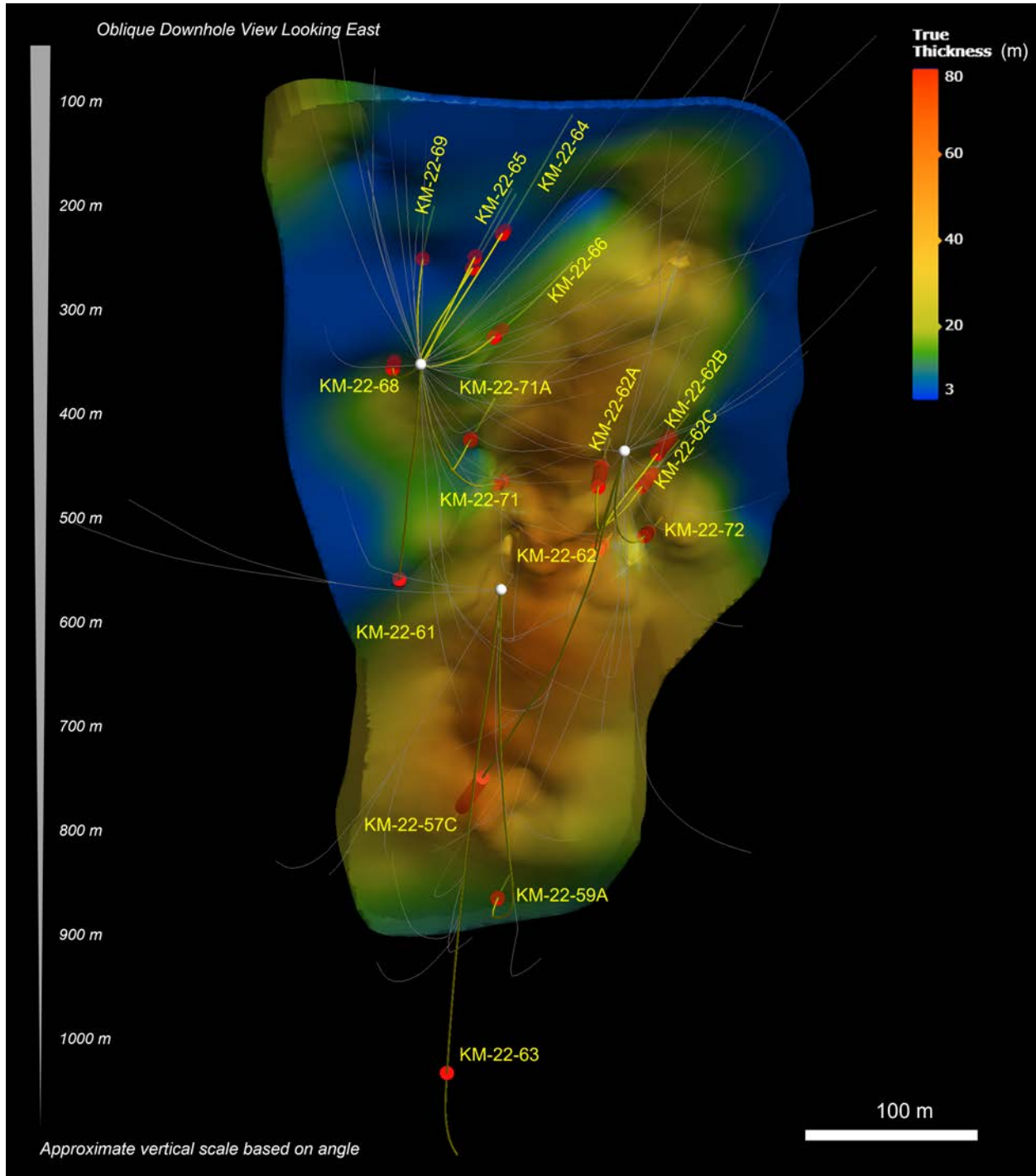


Figure 2. Oblique downhole view looking east showing assay intervals in drilling. See Tables 1-3 for additional details.



## **Kay Mine Phase 2 Drill Program Update**

With the assayed holes released today, the Company has completed a total of 56,000 meters at the Kay Mine since inception of drilling. The Company is fully-funded to complete the remaining 19,000 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.



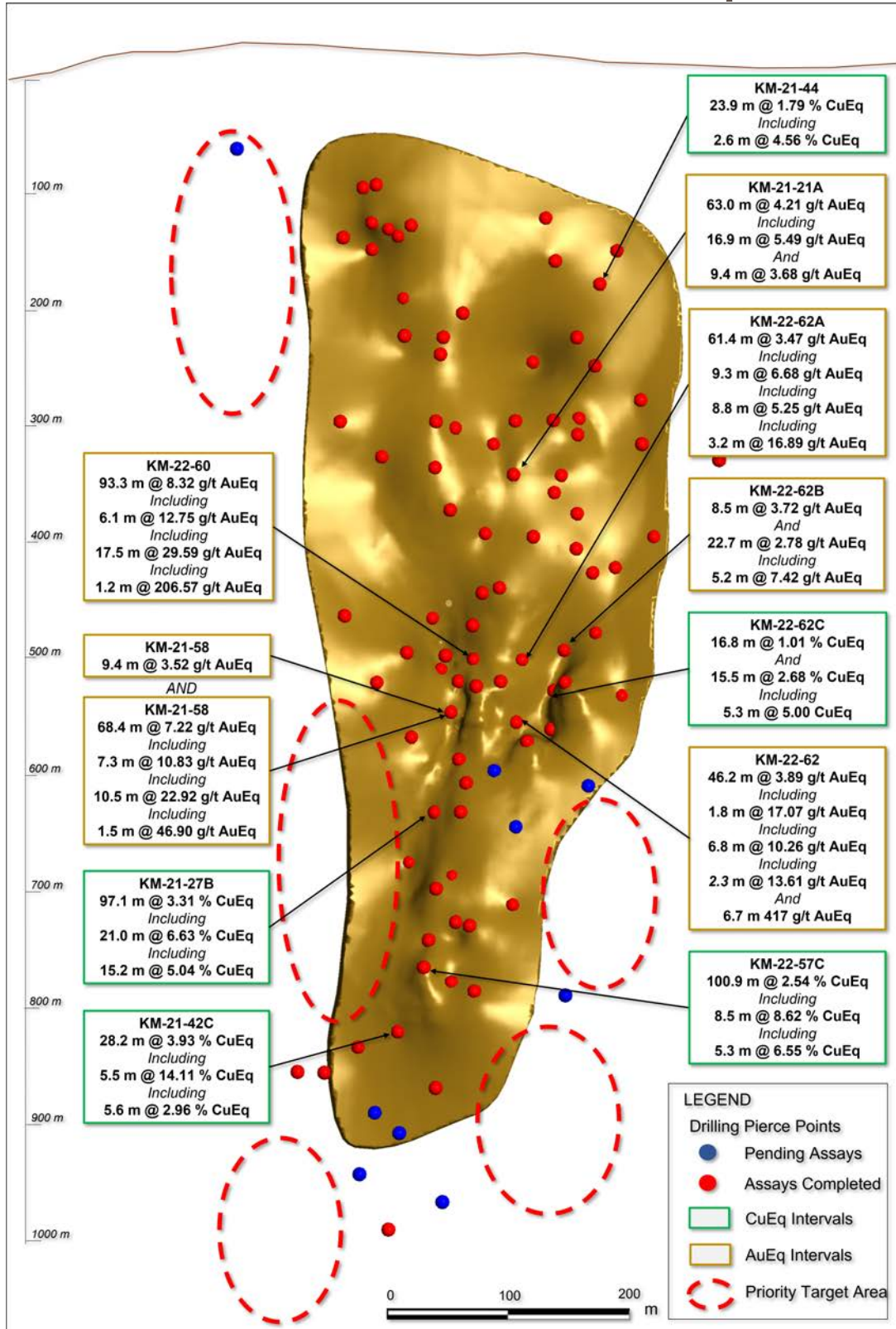


Figure 3. Long section displaying Kay Mine drill holes. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for AuEq 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			Depth Below
				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-22-57C	784.3	885.1	<b>100.9</b>	<b>1.24</b>	<b>1.54</b>	<b>1.56</b>	25.8	0.14	<b>3.02</b>	<b>4.95</b>	7.85	<b>2.54</b>	<b>4.16</b>	6.61	771
including	829.4	837.9	8.5	1.60	7.71	9.04	100.9	0.35	10.66	17.47	27.72	8.62	14.14	22.43	
	852.2	857.6	5.3	6.81	0.10	0.09	23.3	0.02	7.10	11.63	18.46	6.55	10.73	17.03	
KM-22-59A	903.7	905.9	<b>2.1</b>	<b>0.61</b>	<b>0.10</b>	<b>0.65</b>	10.3	0.10	<b>1.02</b>	<b>1.68</b>	2.66	<b>0.92</b>	<b>1.50</b>	2.38	900
	960.8	980.0	<b>19.2</b>	<b>0.72</b>	<b>0.20</b>	<b>0.69</b>	7.0	0.06	<b>1.18</b>	<b>1.93</b>	3.07	<b>1.05</b>	<b>1.73</b>	2.74	557
KM-22-62	636.6	682.8	<b>46.2</b>	<b>0.22</b>	<b>1.47</b>	<b>3.22</b>	53.5	0.47	<b>2.89</b>	<b>4.73</b>	7.51	<b>2.37</b>	<b>3.89</b>	6.18	600
including	644.4	646.2	1.8	0.89	4.36	19.26	133.0	0.77	12.18	19.96	31.68	10.41	17.07	27.09	
	650.7	657.5	6.8	0.34	3.21	9.59	145.2	1.79	7.53	12.34	19.59	6.26	10.26	16.29	
	663.2	665.5	2.3	0.53	8.66	7.82	181.6	1.55	10.60	17.38	27.58	8.30	13.61	21.60	
KM-22-62	704.1	706.2	<b>2.1</b>	<b>0.36</b>	<b>2.88</b>	<b>3.33</b>	61.5	0.46	<b>3.99</b>	<b>6.53</b>	10.37	<b>3.18</b>	<b>5.22</b>	8.28	650
KM-22-62A	582.2	643.6	<b>61.4</b>	<b>0.31</b>	<b>1.27</b>	<b>2.65</b>	40.8	0.58	<b>2.55</b>	<b>4.18</b>	6.64	<b>2.11</b>	<b>3.47</b>	5.50	530
including	593.1	602.4	9.3	1.15	2.29	4.37	52.4	0.91	4.85	7.94	12.60	4.08	6.68	10.60	
	608.9	617.8	8.8	0.20	1.79	4.26	91.2	1.15	3.90	6.40	10.15	3.20	5.25	8.33	
	627.7	630.9	<b>3.2</b>	<b>0.41</b>	<b>7.10</b>	<b>15.01</b>	180.0	2.77	12.56	20.58	32.66	<b>10.31</b>	<b>16.89</b>	26.81	
KM-22-62A	653.8	660.5	<b>6.7</b>	<b>0.26</b>	<b>1.69</b>	<b>2.58</b>	90.4	0.75	<b>3.17</b>	<b>5.19</b>	8.24	<b>2.54</b>	<b>4.17</b>	6.61	564
KM-22-62B	590.9	599.4	<b>8.5</b>	<b>1.58</b>	<b>0.52</b>	<b>1.13</b>	22.6	0.28	<b>2.57</b>	<b>4.21</b>	6.68	<b>2.27</b>	<b>3.72</b>	5.91	508
KM-22-62B	606.2	629.0	<b>22.7</b>	<b>0.21</b>	<b>1.21</b>	<b>2.23</b>	24.0	0.29	<b>2.06</b>	<b>3.38</b>	5.37	<b>1.70</b>	<b>2.78</b>	4.42	
including	623.8	629.0	5.2	0.21	3.61	6.52	56.6	0.81	5.55	9.09	14.43	4.53	7.42	11.78	
KM-22-62C	613.6	630.3	<b>16.8</b>	<b>0.57</b>	<b>0.40</b>	<b>0.48</b>	20.3	0.11	<b>1.18</b>	<b>1.93</b>	3.07	<b>1.01</b>	<b>1.65</b>	2.62	557
	638.3	653.8	<b>15.5</b>	<b>0.25</b>	<b>2.34</b>	<b>3.34</b>	34.7	0.34	<b>3.31</b>	<b>5.43</b>	8.61	<b>2.68</b>	<b>4.39</b>	6.97	
including	648.5	653.8	5.3	0.32	4.21	6.57	74.7	0.73	6.18	10.12	16.06	5.00	8.19	13.00	
KM-22-63	982.2	983.1	<b>0.9</b>	<b>3.41</b>	<b>1.23</b>	<b>2.19</b>	47.0	0.24	<b>5.43</b>	<b>8.90</b>	14.12	<b>4.79</b>	<b>7.85</b>	12.45	980
KM-22-64	317.4	325.5	<b>8.1</b>	<b>1.13</b>	<b>0.09</b>	<b>2.30</b>	14.3	0.08	<b>2.20</b>	<b>3.60</b>	5.72	<b>2.00</b>	<b>3.27</b>	5.20	220
KM-22-65	334.4	337.1	<b>2.7</b>	<b>1.39</b>	<b>0.06</b>	<b>0.34</b>	7.0	0.03	<b>1.62</b>	<b>2.65</b>	4.21	<b>1.48</b>	<b>2.43</b>	3.86	251
KM-22-66	384.4	414.8	<b>30.5</b>	<b>1.00</b>	<b>0.11</b>	<b>0.09</b>	3.0	0.01	<b>1.13</b>	<b>1.85</b>	2.94	<b>1.03</b>	<b>1.69</b>	2.68	
KM-22-67	340.2	345.9	<b>5.8</b>	<b>0.38</b>	<b>0.06</b>	<b>0.55</b>	4.4	0.09	<b>0.69</b>	<b>1.12</b>	1.78	<b>0.62</b>	<b>1.02</b>	1.61	264
KM-22-68	407.2	408.7	<b>1.5</b>	<b>1.71</b>	<b>0.49</b>	<b>0.08</b>	8.4	0.06	<b>2.11</b>	<b>3.46</b>	5.49	<b>1.88</b>	<b>3.08</b>	4.89	358
KM-22-68	435.9	446.5	<b>10.7</b>	<b>0.54</b>	<b>0.18</b>	<b>0.29</b>	4.3	0.04	<b>0.80</b>	<b>1.31</b>	2.08	<b>0.71</b>	<b>1.17</b>	1.85	377
KM-22-69	342.0	343.6	<b>1.6</b>	<b>1.19</b>	<b>0.87</b>	<b>0.96</b>	25.7	0.06	<b>2.30</b>	<b>3.78</b>	5.99	<b>1.97</b>	<b>3.24</b>	5.14	260
KM-22-71	631.2	648.5	<b>17.3</b>	<b>0.53</b>	<b>0.15</b>	<b>0.21</b>	9.6	0.01	<b>0.78</b>	<b>1.28</b>	2.02	<b>0.69</b>	<b>1.12</b>	1.78	590
KM-22-71	657.8	668.6	<b>10.8</b>	<b>3.18</b>	<b>0.35</b>	<b>0.16</b>	22.6	0.01	<b>3.64</b>	<b>5.96</b>	9.46	<b>3.29</b>	<b>5.40</b>	8.57	611
including	657.8	661.4	3.7	6.75	0.28	0.09	30.9	0.02	7.20	11.81	18.74	6.61	10.83	17.19	
KM-22-71A	554.3	561.4	<b>7.2</b>	<b>0.39</b>	<b>0.22</b>	<b>0.64</b>	10.3	0.22	<b>0.90</b>	<b>1.47</b>	2.34	<b>0.78</b>	<b>1.29</b>	2.04	506
KM-22-72	637.6	660.2	<b>22.6</b>	<b>0.34</b>	<b>0.38</b>	<b>1.15</b>	12.9	0.27	<b>1.17</b>	<b>1.92</b>	3.05	<b>1.01</b>	<b>1.66</b>	2.63	596
KM-22-72	669.3	671.3	<b>2.0</b>	<b>0.17</b>	<b>2.15</b>	<b>4.15</b>	23.1	0.56	<b>3.38</b>	<b>5.55</b>	8.80	<b>2.79</b>	<b>4.57</b>	7.25	

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<sup>1</sup>, 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.

<sup>1</sup> 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			Depth Below	
				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	2.73	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	0.82	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	22.82	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	2.25	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	659.9	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	665.8	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	0.70	5.93	9.72	15.43	5.04	8.26	13.12	594
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	0.38	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
including	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-21-38	406.5	407.8	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
including	467.4	476.1	8.7	0.09	1.73	3.87	61.1	1.22	3.38	5.55	8.80	2.48	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								





# Arizona Metals Corp.

Table 2 Continued:

Hole ID	From m	To m	Length m	Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent			Depth Below
				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-21-47	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	665.5	666.6	1.1	0.98	0.06	0.06	4.2	0.02	1.07	1.75	2.77	0.98	1.60	2.54	666
KM-21-48	715.1	718.4	3.4	2.08	0.04	0.03	4.3	0.01	2.15	3.52	5.59	1.98	3.25	5.10	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	667.9	666.9	9.0	1.64	0.36	0.79	7.9	0.01	2.23	3.66	5.89	2.01	3.29	5.22	668
KM-21-48A	667.9	668.8	0.9	0.15	1.19	5.35	5.0	0.01	3.18	5.21	8.27	2.71	4.45	7.06	667
KM-21-48A	664.9	696.0	1.1	8.36	0.60	0.10	40.0	0.03	9.21	15.10	23.96	8.39	13.75	21.81	664
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
KM-21-50	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	489
KM-21-50	509.0	561.1	52.1	0.44	0.84	1.28	35.8	0.27	1.79	2.93	4.05	1.48	2.42	3.84	501
KM-21-50	538.1	545.6	7.5	0.38	1.94	2.63	112.8	0.82	3.35	5.81	9.33	2.82	4.63	7.34	538
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	7.52	860
KM-21-51B	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	864
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	881
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	1.49	2.45	3.89	893
KM-21-52	696.2	699.3	3.1	6.56	0.19	0.10	15.0	0.04	6.79	11.13	17.69	6.28	10.29	16.32	696
KM-21-52	753.5	758.2	4.7	1.18	0.66	0.96	18.2	0.14	2.14	3.50	5.56	1.85	3.05	4.84	743
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	1.38	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
KM-21-52A	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	15.09	763
KM-21-52A	771.8	774.5	2.7	1.39	2.46	4.59	116.4	1.82	5.98	9.81	15.96	5.00	8.19	12.99	771
KM-21-52A	781.5	787.4	6.1	0.31	1.64	1.94	119.5	0.65	3.64	5.97	9.47	2.81	4.68	7.34	781
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	4.30	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	2.40	817
KM-21-52A	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	837
KM-21-55	382.7	385.6	2.9	0.66	0.44	0.53	15.8	0.10	1.28	2.10	3.23	1.10	1.80	2.86	382
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	499.1	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	496
KM-21-56	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	499
KM-21-56	534.0	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	538.2	569.3	3.1	0.29	0.99	0.69	20.6	0.06	2.84	4.65	7.38	2.44	4.04	6.55	480
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	0.82	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	776
KM-21-57	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	777
KM-21-57	819.9	835.5	15.6	1.29	2.17	2.58	90.9	0.27	4.39	7.19	11.41	3.61	5.92	9.40	780
KM-21-57	824.0	827.5	3.5	3.69	4.07	3.81	228.5	0.29	9.88	16.19	25.89	6.13	13.33	21.15	824
KM-21-57	852.5	853.6	1.1	0.30	3.10	2.33	92.0	0.57	3.44	6.46	10.29	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	759.6	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
KM-21-57A	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	745
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
KM-22-57B	736.7	741.6	4.9	9.42	2.37	0.32	81.5	0.10	11.06	18.12	28.78	9.93	16.28	25.84	728
KM-22-57B	798.3	856.6	58.3	6.35	0.81	3.76	19.5	0.14	8.47	13.89	22.04	7.72	12.65	20.08	798
KM-22-57C	784.3	885.1	100.9	1.24	1.54	1.56	25.8	0.14	3.02	4.95	7.85	2.54	4.16	6.61	771
KM-22-57C	829.4	837.9	8.5	1.60	7.71	9.04	100.9	0.35	10.66	17.47	27.72	8.62	14.14	22.43	771
KM-22-57C	852.2	857.6	5.3	6.81	0.10	0.09	23.3	0.02	7.10	11.63	18.46	6.55	10.73	17.03	771
KM-21-58	577.0	584.4	7.4	0.43	1.28	2.48	41.3	0.47	2.59	4.25	6.78	2.15	3.52	5.59	560
KM-21-58	614.2	616.2	2.0	1.30	0.42	1.85	47.2	0.50	3.45	5.89	13.93	4.40	7.32	11.45	591
KM-21-58	640.7	648.0	7.3	0.79	4.34	10.20	51.9	0.56	7.90	12.94	20.54	6.60	10.83	17.18	640
KM-21-58	668.1	678.6	10.5	5.30	12.19	6.67	194.7	1.88	17.26	28.30	44.90	13.98	22.92	36.17	668
KM-21-58	668.1	669.6	1.5	2.55	43.20	7.76	856.0	0.80	38.86	63.69	101.08	28.62	46.90	74.43	668
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	2.64	4.32	6.86	565
KM-21-58A	584.3	591.9	7.6	0.29	6.09	4.4	44.0	0.40	5.19	8.19	13.99	5.08	8.43	12.80	584
KM-21-58A	602.3	613.3	11.0	4.02	0.11	1.38	12.6	0.40	4.80	7.88	12.50	4.42	7.25	11.51	602
KM-21-58A	630.3	630.9	0.7	1.14	6.35	11.20	356.0	0.65	12.28	20.13	31.95	9.89	16.21	25.73	630
KM-21-58A	633.5	641.8	8.3	1.53	2.30	5.12	26.5	0.36	5.20	8.53	13.54	4.45	7.29	11.56	633
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	4.06	6.65	10.55	640
KM-21-58A	672.5	676.0	3.5	0.12	6.09	6.40	332.0	3.81	10.89	16.82	26.70	7.98	13.07	20.94	672
KM-21-58A	673.6	674.5	0.9	0.28	19.65	12.65	844.0	10.20	26.07	42.74	67.82	19.97	32.73	51.94	673
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	3.45	5.66	8.98	519
KM-21-58B	571.2	582.5	11.3	0.51	5.27	9.96	35.4	1.52	8.18	13.40	21.27	6.76	11.08	17.58	519
KM-21-58B	605.3	622.7	17.4	3.20	6.19	4.18	40.9	0.22	8.96	14.69	23.31	7.38	12.09	19.19	605
KM-21-58B	609.6	612.0	2.4	1.45	17.73	7.97	82.5	0.44	16.08	26.25	41.81	12.29	20.15	31.97	609
KM-22-59A	603.7	605.9	2.1	0.61	0.10	0.65	10.3	0.10	1.62	1.69	2.64	0.92	1.50	2.38	603
KM-22-60	554.7	660.0	105.3	1.36	5.65	3.25	32.								

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%.

Hole ID	From m	To m	Length m	Analyzed Grade					Depth Below
				Cu %	Au g/t	Zn %	Ag g/t	Pb %	
KM-20-01	275.8	281.5	<b>5.6</b>	<b>0.57</b>	<b>0.48</b>	<b>1.20</b>	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	<b>3.0</b>	<b>0.77</b>	<b>0.20</b>	<b>0.04</b>	1.4	0.01	172
KM-20-03	256.3	259.1	<b>2.7</b>	<b>3.40</b>	<b>1.01</b>	<b>0.65</b>	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	<b>0.5</b>	<b>2.43</b>	<b>0.19</b>	<b>0.15</b>	2.0	0.04	152
KM-20-03	295.4	295.8	<b>0.5</b>	<b>1.35</b>	<b>0.80</b>	<b>0.91</b>	6.0	0.06	154
KM-20-03A	252.4	256.9	<b>4.6</b>	<b>3.70</b>	<b>2.55</b>	<b>0.27</b>	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	<b>2.4</b>	<b>6.47</b>	<b>1.94</b>	<b>0.57</b>	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	<b>13.5</b>	<b>1.02</b>	<b>0.85</b>	<b>1.23</b>	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	<b>0.3</b>	<b>0.91</b>	<b>1.74</b>	<b>1.86</b>	15.0	0.40	588
KM-20-09	613.4	614.1	<b>0.7</b>	<b>0.90</b>	<b>1.81</b>	<b>1.04</b>	10.0	0.08	612
KM-20-09	614.6	614.9	<b>0.3</b>	<b>2.64</b>	<b>0.36</b>	<b>0.98</b>	19.0	0.10	613
KM-20-09	632.8	638.9	<b>6.1</b>	<b>0.12</b>	<b>4.18</b>	<b>8.02</b>	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	<b>4.9</b>	<b>2.39</b>	<b>2.16</b>	<b>3.27</b>	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	<b>0.6</b>	<b>0.12</b>	<b>4.33</b>	<b>11.30</b>	113.0	0.16	498
KM-20-10	577.7	579.3	<b>1.6</b>	<b>0.03</b>	<b>0.70</b>	<b>4.38</b>	45.9	0.68	500
KM-20-10	582.3	583.1	<b>0.8</b>	<b>0.03</b>	<b>0.42</b>	<b>2.90</b>	51.0	1.07	502
KM-20-10A	521.2	522.5	<b>1.3</b>	<b>2.13</b>	<b>1.27</b>	<b>7.46</b>	51.1	0.91	437
KM-20-10A	527.9	538.6	<b>10.7</b>	<b>1.32</b>	<b>1.66</b>	<b>2.58</b>	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	<b>27.6</b>	<b>0.87</b>	<b>0.97</b>	<b>1.76</b>	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	<b>6.8</b>	<b>0.58</b>	<b>3.32</b>	<b>5.84</b>	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	<b>2.7</b>	<b>4.14</b>	<b>2.83</b>	<b>3.56</b>	70.0	0.28	490
KM-20-12	371.9	376.7	<b>4.9</b>	<b>3.99</b>	<b>0.37</b>	<b>0.62</b>	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	<b>25.9</b>	<b>0.73</b>	<b>0.08</b>	<b>0.08</b>	2.3	0.01	326
KM-20-13	443.6	486.8	<b>43.1</b>	<b>1.68</b>	<b>1.26</b>	<b>1.67</b>	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	<b>39.9</b>	<b>1.47</b>	<b>1.00</b>	<b>1.67</b>	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	<b>4.4</b>	<b>1.67</b>	<b>1.48</b>	<b>2.50</b>	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	<b>22.5</b>	<b>0.86</b>	<b>0.72</b>	<b>1.51</b>	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	<b>3.3</b>	<b>0.05</b>	<b>0.33</b>	<b>3.73</b>	192.0	1.75	402
KM-20-16	480.4	518.8	<b>38.4</b>	<b>0.85</b>	<b>0.81</b>	<b>2.24</b>	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	North	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-21-57B	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	680,3136	314,5536
KM-21-58B	2	Pad 1	South	392684	3769388	643	106	-82.8	707,7456	402,9456
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	--
KM-22-61	2	Pad 1	South	392684	3769388	643	35	-88.7	2592	--
KM-22-62	2	Pad 2	South	392638	3769266	653	67.5	-83.4	2613	--
KM-22-62A	2	Pad 2	South	392638	3769266	653	67.5	-83.4	2426	1000
KM-22-62B	2	Pad 2	South	392638	3769266	653	67.5	-83.4	2214	950
KM-22-62C	2	Pad 2	South	392638	3769266	653	67.5	-83.4	2436	900
KM-22-63	2	Pad 3	South	392552	3769328	638	15	-87.6	4201	--
KM-22-63A	2	Pad 3	South	392552	3769328	638	15	-87.6	3664	2050
KM-22-63B	2	Pad 3	South	392552	3769328	638	15	-87.6	3358	2000
KM-22-63C	2	Pad 3	South	392552	3769328	638	15	-87.6	3367	1750
KM-22-63D	2	Pad 3	South	392552	3769328	638	15	-87.6	3563	1700
KM-22-64	2	Pad 1	South	392684	3769388	643	94.2	-63.6	1621	--
KM-22-65	2	Pad 1	South	392684	3769388	643	90	-70.5	1434	--
KM-22-66	2	Pad 1	South	392684	3769388	643	96.5	-73.4	1903	--
KM-22-67	2	Pad 1	South	392684	3769388	643	81.5	-70.6	1490	--
KM-22-68	2	Pad 1	South	392684	3769388	643	73.2	-74	1498	--
KM-22-69	2	Pad 1	South	392684	3769388	643	82	-67	1422	--
KM-22-70	2	Pad 1	South	392684	3769388	643	101	-82	300	--
KM-22-71	2	Pad 1	South	392684	3769388	643	101	-85.2	2247	--
KM-22-71A	2	Pad 1	South	392684	3769388	643	101	-85.2	2194	850
KM-22-72	2	Pad 2	South	392638	3769266	653	64	-83.7	2436	--

## **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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