



## **Arizona Metals Corp. Receives Conditional Approval to Graduate to the Toronto Stock Exchange, Announces Appointment of Director and Drilling Update**

TORONTO, October 3, 2022 – Arizona Metals Corp. (TSX.V:AMC, OTCQX:AZMCF) (the "Company" or "Arizona Metals") is pleased to announce that it has received conditional approval from the Toronto Stock Exchange ("TSX") to graduate from the TSX Venture Exchange ("TSXV") and list its common shares on the TSX.

Final approval of the listing is subject to the Company meeting certain standard and customary conditions required by the TSX. Once these conditions are satisfied, the Company's shares will begin trading on the TSX under its existing ticker symbol "AMC" and will be delisted from the TSXV. Shareholders will not be required to take any action in connection with the graduation. The Company will make a further announcement once the TSX confirms the date on which its shares will commence trading.

Arizona Metals is also pleased to announce that, in connection with the graduation to the TSX, Rosa Maria Grace Rojas Espinoza has been appointed as an independent member of the Board of Directors of the Company. Mrs. Rojas Espinoza has over 14 years of experience as a mining engineer working for multinational mining companies such as Barrick Gold, Grupo Mexico, BHP, and Freeport-McMoRan in Peru, Chile, and the USA, and in academia as a Professor of Practice at the University of Arizona. Mrs. Rojas Espinoza is the first South American recipient of the "Outstanding Young Professional Award" by the Society for Mining, Metallurgy, and Explorations (SME) in the U.S. (2018) and the First South American and Peruvian engineer, WIM USA nominee's recipient of the "100 Global Inspirational Women in Mining" by Women in Mining UK (2020). Mrs. Rojas Espinoza is currently an independent mining consultant, previously working as a Senior Technical Liaison at Eclipse Mining Technologies LLC. Mrs. Rojas Espinoza is local to the Kay Mine Project and brings a wealth of industry experience to the Board of Directors of Arizona Metals.

### **Kay Mine Drill Program Update**

The Company has completed a total of 69,000 meters of HQ core drilling in 126 holes at the Kay Mine since inception of drilling. There are approximately 19 drill holes with assays pending, which will be released as they become available. The Company is fully-funded to complete the Phase 2 program as well as up to 76,000 meters in the recently initiated Phase 3 program which will be used to test the numerous targets located north, south, and west of the Kay Deposit. Construction is currently underway to extend a drill road west of the Kay Deposit towards pads C1 and C2, which will be used to drill the Central Target from west to east (Figure 1). Targeting of drill holes from pads C1 and C2 is currently being refined using a compilation of geophysical and geochemical data, including onsite XRF geochemistry and onsite, laboratory, and airborne hyperspectral data. The company has also recently joined the industry-supported research group CASERM (Center for Advanced Subsurface Earth Resource Models) at the Colorado School of Mines, which is undertaking a study of geochemical vectoring toward mineralization in the Kay deposit. An updated drill plan will be released when road construction nears completion. Permitting is also currently in progress for drill pads W1 and W2, which will allow testing of the Western Target.

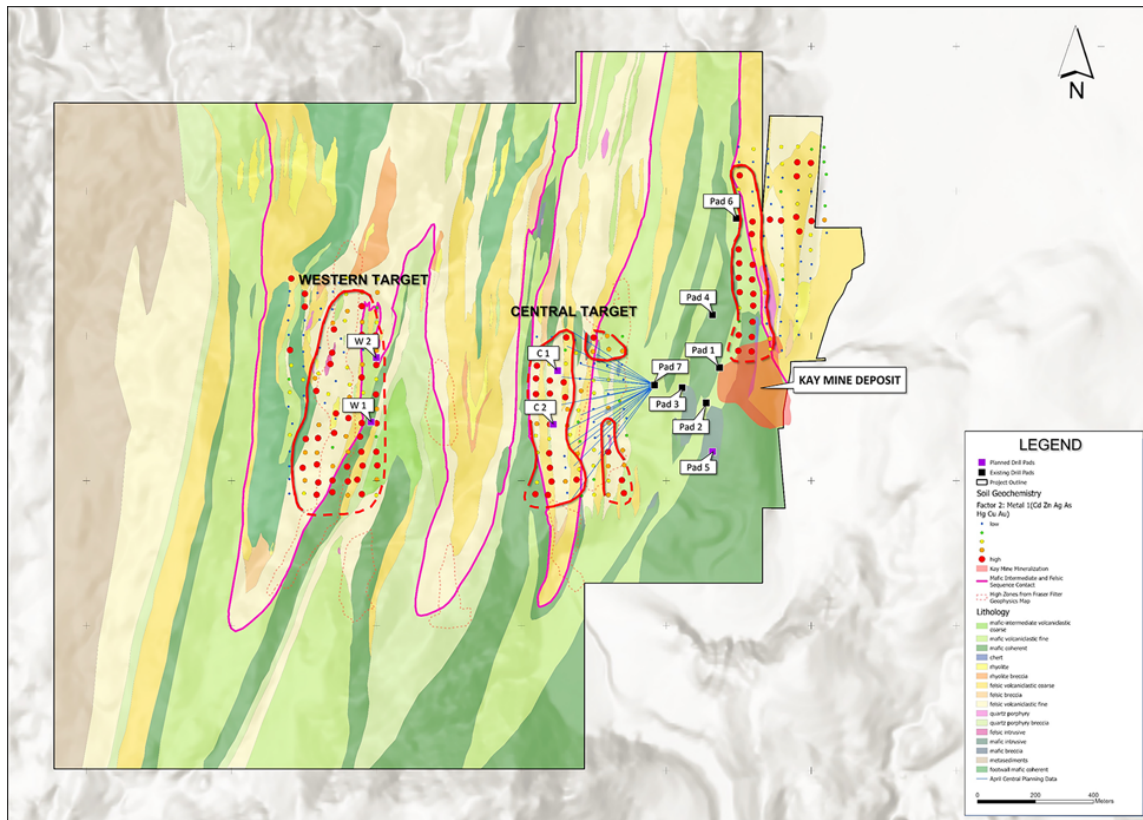


Figure 1. Road construction currently underway from drill Pad 1 to planned pads C1 and C2, which will allow testing of the Central Target. Permitting is in progress for planned pads W1 and W2, which will allow drill testing of the Western Target.

For further information, please contact:

**Marc Pais**  
 President and Chief Executive Officer  
 Arizona Metals Corp.  
 (416) 565-7689

[mpais@arizonametalscorp.com](mailto:mpais@arizonametalscorp.com)  
[www.arizonametalscorp.com](http://www.arizonametalscorp.com)  
<https://twitter.com/ArizonaCorp>

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*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 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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