Arizona Metals Corp's Kay Mine Drilling Intersects 39.0 m at 4.2 g/t AuEq (incl. 7.2 m at 6.0 g/t AuEq and 9.8m at 6.1 g/t AuEq) and 7.9 m at 4.0% CuEq

TORONTO, October 11, 2022 – Arizona Metals Corp. (TSXV:AMC, OTCQX:AZMCF) (the "Company" or "Arizona Metals") is pleased to announce the results of seven recently completed drill holes at its Kay Mine project in Yavapai, County Arizona.

Drilling Highlights

- Hole KM-21-74 intersected **39.0 m at a grade of 4.2 g/t AuEq**, from a depth of 649 m downhole, including higher-grade intervals of **7.2 m grading 6.0 g/t AuEq** and **9.8 m grading 6.1 g/t AuEq**. This hole demonstrates excellent continuity of mineralization in the 80 m gap between holes 25 (78.6 m grading 5.9 g/t AuEq) and 25B.
- KM-21-79 intersected **7.9 m grading 4.0% CuEq** from 682 m. This is a step-out hole to the south, which extended mineralization about 60 m south of hole KM-21-25B along the southern edge of the deposit. Mineralization is open to the south in this area.

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. 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 70,000 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.

Road construction is well underway to reach drill locations that will test the Central Target, located 300 m west of the Kay Mine Deposit. Drilling at pads C1 and C2 is expected to commence in November 2022, and will comprise part of the planned 76,000 metre Phase 3 program. Permitting is also in progress for pads W1 and W2 to test the Western Target, also part of the Phase 3 program.

The Company is fast approaching an inflection point in our drilling strategy. Over the last two years we have focused on expanding the Kay Mine Deposit, which covers only 320 m of strike. This represents only 3% of the 11,000 m of prospectively mineralized geological contact horizon defined by extensive surface mapping, soil geochemistry, airborne and ground electromagnetic surveys, and gravity surveys. Completion of the Central Target drill road and pads, with drilling anticipated to commence in November, will mark a shift in focus from expanding Kay, to also aggressively drill-testing our claims to the west to discover new VMS deposits. The Phase 3 program will entail 76,000 m of drilling at an anticipated cost of $27 million. Work will continue at the Kay Mine Deposit to define a resource, in conjunction with associated hydrological, rock geochemistry, metallurgical, and specific gravity studies, but we anticipate that over the next 18 months approximately 90% of our budget will go towards exploration south, north, and west of the Kay Mine Deposit.

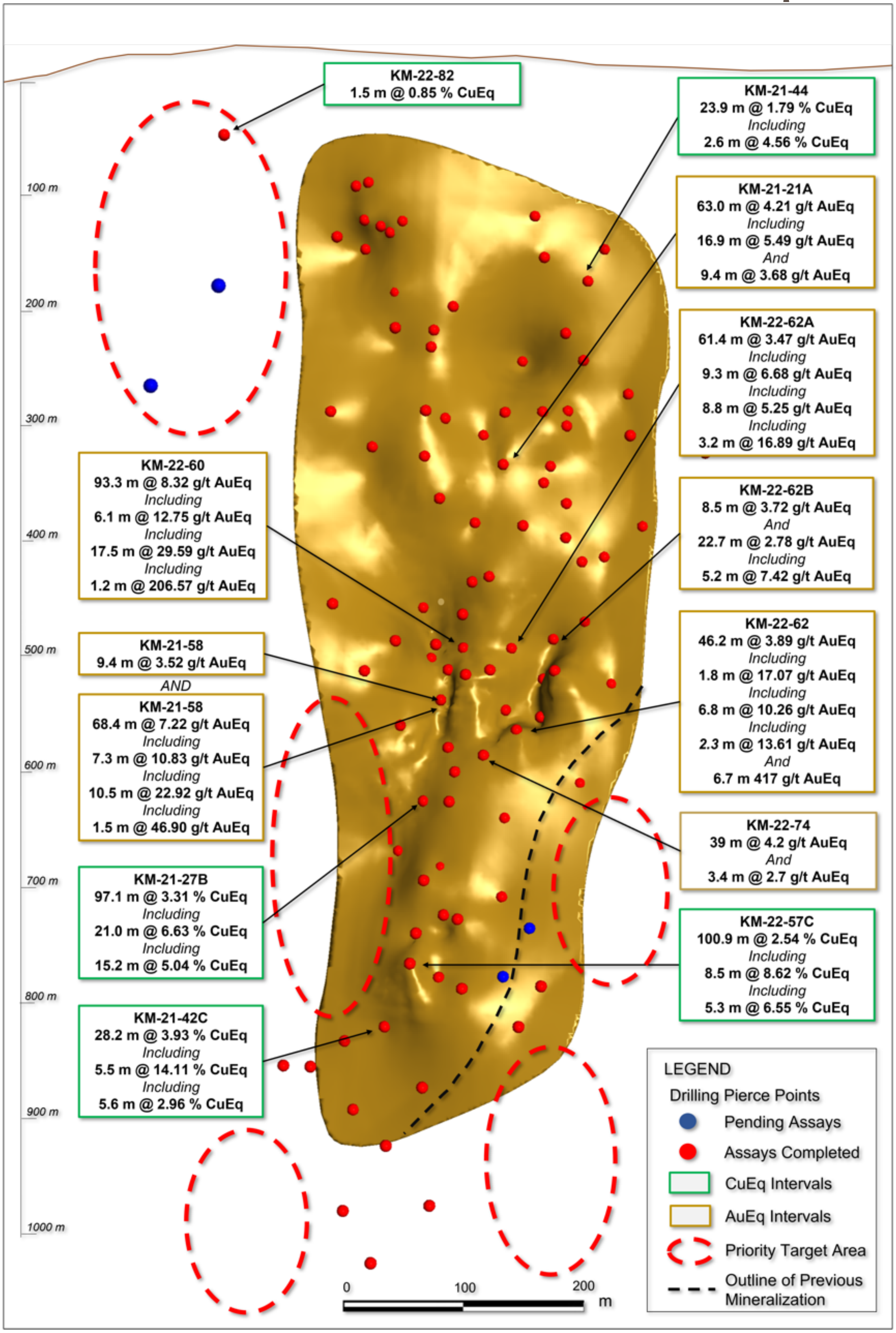

Figure 1. Long section displaying Kay Mine drill holes. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for AuEq g/t and CuEq % calculations. Analyzed Metal Equivalent calculations are reported for illustrative purposes only.

Arizona Metals Corp.

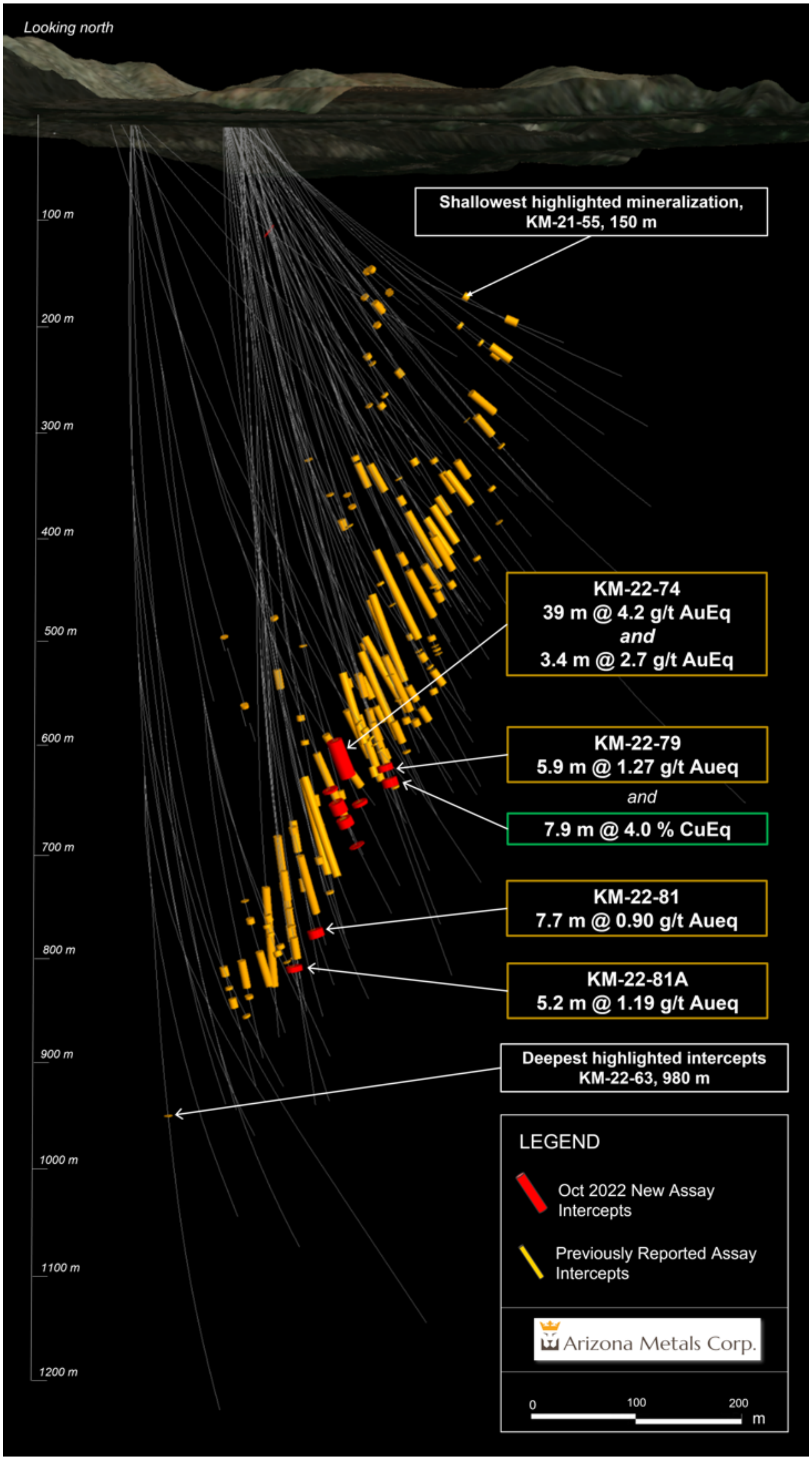

Figure 2. Cross section view looking north showing assay intervals in drilling and locations of drilling currently underway. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%.

Kay Mine Phase 2 Drill Program Update

With the assayed holes released today, the Company has completed a total of 70,000 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 1 above) as well as an additional 76,000 meters in the upcoming Phase 3 program (Figures 3 and 4 below).

Kay Mine Phase 3 Drill Program Update – Moving to Central and Western Targets

The Phase 3 drill program will test the numerous parallel targets heading west of Kay, as well as the possible northern and southern extensions of the Kay Deposit. The road toward the Central Target (located 300 m west of the Kay Deposit) is underway, with drilling at the Central Target pads expected to commence during November 2022.

A total of six holes were drilled to the west from pad 7 (see Figure 3), but due to the westerly dip of the stratigraphy and the Central Target EM anomaly, these holes did not fully test the Central Target. Results from these six holes, along with updated structural mapping and ground-loop EM geophysics, will be used to refine the drill targeting from pads C1 and C2. The location of these pads will provide much better angles to intersect the core of the Central Target, while also testing for its extensions north and south on strike of the mafic-felsic contact that potentially hosts mineralization.

Permitting is in progress for drill pads at the Western Target (W1 and W2, located ~1,000 m west of the Kay Deposit), with road construction anticipated to commence in Q4’22 and drilling in Q1’23.

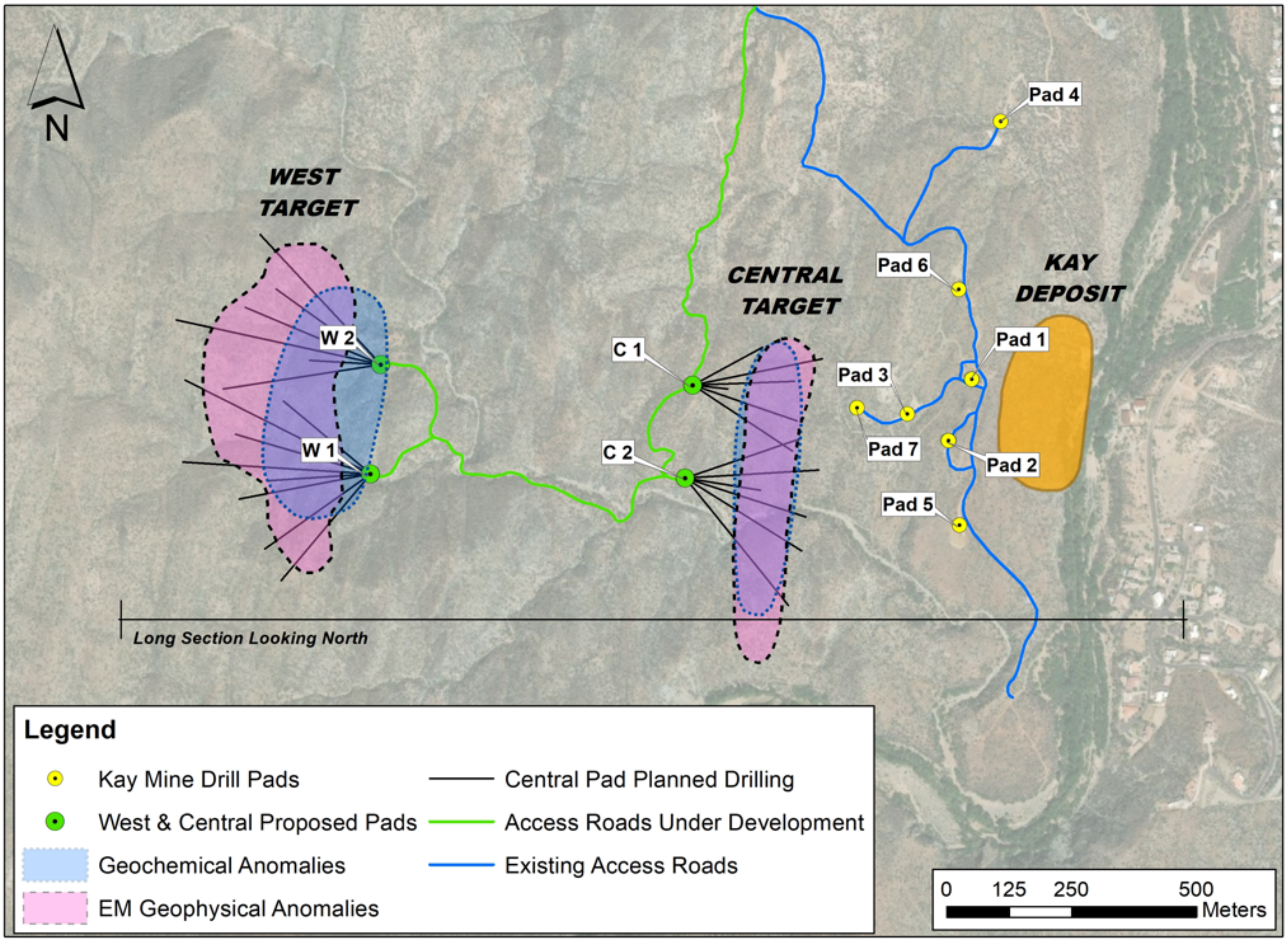

Figure 3. Plan view of proposed pads and drill roads to test Central Target (pads C1 and C2) and Western Target (pads W1 and W2).

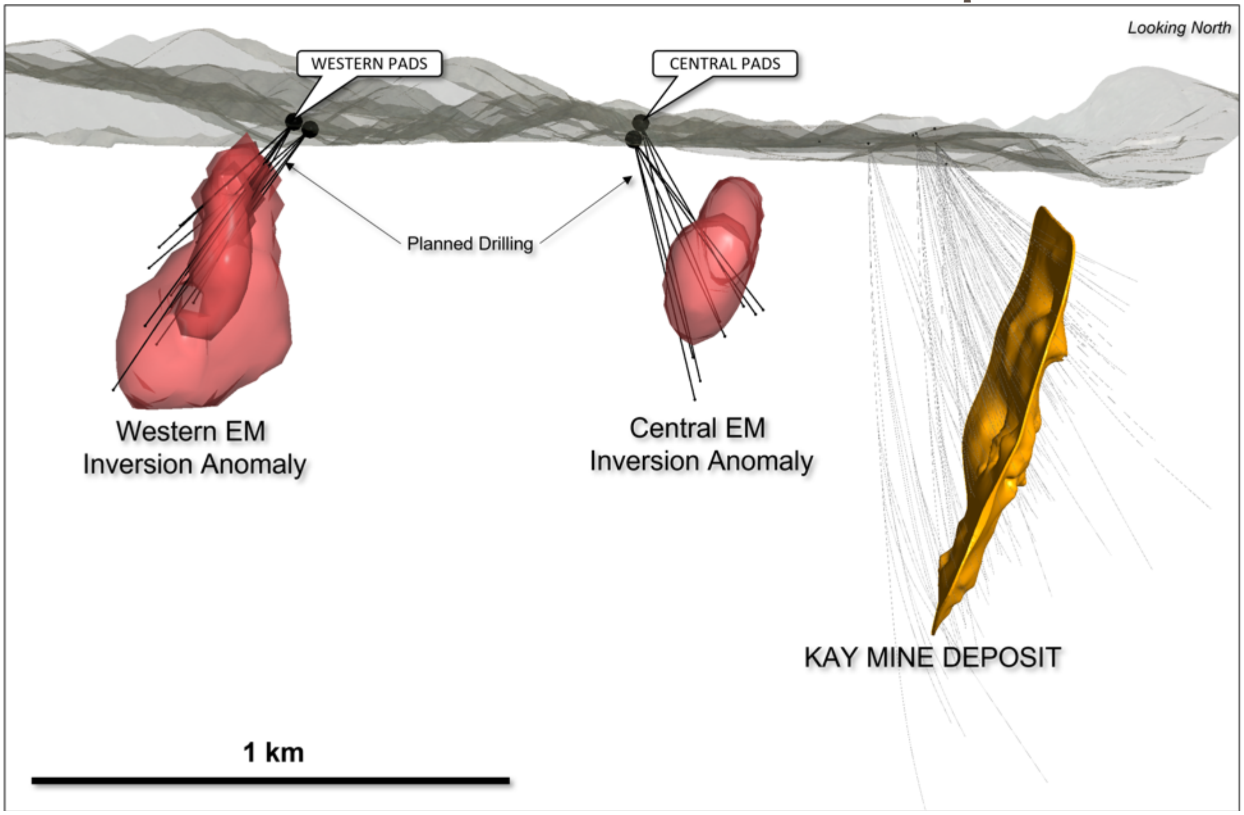

Figure 4. Long section of proposed pads and drill roads to test Central Target (pads C1 and C2) and Western Target (pads W1 and W2).

Arizona Metals Corp.

Figure 5. Road construction is underway towards pads C1 and C2 for testing of the Central Target. Drilling from pads C1 and C2 anticipated to commence November 2022.

Graduation from TSXV to the Toronto Stock Exchange

The common shares of the Company have been listed on the TSX Venture Exchange (the "TSXV") since August 7, 2019 under the symbol "AMC". The Company has received approval to graduate its listing to the Toronto Stock Exchange (the "TSX"), and the Company's common shares will begin trading on the TSX on October 13, 2022, and will be delisted from the TSXV upon commencement of trading on the TSX. The Company's trading symbol (AMC) and CUSIP will remain the same and no action is required by shareholders.

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		
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%**
KM-22-74	649.2	688.2	**39.0**	**0.40**	**1.77**	**3.39**	30.5	0.32	**3.09**	**5.07**	8.05	**2.56**	**4.20**	6.67
including	652.6	659.8	7.2	0.68	2.57	5.13	18.0	0.11	4.39	7.19	11.42	3.67	6.02	9.55
including	678.5	688.2	9.8	0.15	3.08	5.67	32.0	0.51	4.57	7.50	11.90	3.74	6.13	9.73
KM-22-74	716.3	719.6	**3.4**	**0.03**	**0.84**	**2.65**	37.5	0.57	**1.99**	**3.26**	5.17	**1.65**	**2.71**	4.30
KM-22-75	690.7	692.8	**2.1**	**0.23**	**0.25**	**0.84**	9.3	0.22	**0.83**	**1.36**	2.15	**0.71**	**1.17**	1.86
KM-22-75	705.0	716.9	**11.9**	**0.67**	**0.17**	**0.30**	8.0	0.05	**0.97**	**1.58**	2.51	**0.86**	**1.41**	2.24
KM-22-75	723.1	731.7	**8.5**	**0.31**	**0.50**	**1.27**	11.6	0.09	**1.21**	**1.99**	3.16	**1.03**	**1.69**	2.69
KM-22-75	753.5	754.5	**1.1**	**0.23**	**1.22**	**1.85**	12.0	0.04	**1.78**	**2.92**	4.64	**1.46**	**2.39**	3.80
KM-22-79	667.8	673.8	**5.9**	**0.11**	**0.52**	**1.03**	6.9	0.23	**0.93**	**1.52**	2.42	**0.77**	**1.27**	2.02
KM-22-79	681.8	689.8	**7.9**	**2.12**	**1.38**	**3.14**	47.2	0.27	**4.61**	**7.55**	11.98	**4.00**	**6.55**	10.40
KM-22-81	814.6	822.4	**7.7**	**0.09**	**0.22**	**0.72**	16.2	0.12	**0.66**	**1.08**	1.71	**0.55**	**0.90**	1.43
KM-22-81A	847.7	852.8	**5.2**	**0.03**	**0.19**	**2.04**	46.2	0.48	**1.40**	**2.29**	3.64	**1.19**	**1.94**	3.09
KM-22-82	226.5	228.0	**1.5**	**0.14**	**0.07**	**1.58**	5.4	0.53	**0.95**	**1.55**	2.46	**0.85**	**1.40**	2.22

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.

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

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

Arizona Metals Corp.

				Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent		
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%
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
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
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
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
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
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
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
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
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
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-21-22	679.4	682.8	3.4	0.79	0.95	0.06	12.0	0.01	1.49	2.44	3.87	1.23	2.01	3.20
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
KM-21-42	853.7	854.7	0.9	0.11	1.63	2.88	28.0	0.40	2.52	4.13	6.55	2.05	3.37	5.34
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
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
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
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
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
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
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
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
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
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
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
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
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	350.4	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
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
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
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
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
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	5.16
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
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
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
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
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

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% 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.

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

Arizona Metals Corp.

Table 3. Full results of Phase 2 Drill Program at Kay Mine, Yavapai County, Arizona.

				Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent		
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%
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
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
including	538.1	545.6	7.5	0.28	1.94	2.62	112.8	0.82	3.55	5.81	9.23	2.82	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	1.51	0.10	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
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
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
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
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
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
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
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
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
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
KM-21-56	558.2	563.6	5.3	0.82	0.99	3.09	27.0	0.06	2.84	4.65	7.38	2.44	4.00	6.35
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
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
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
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
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
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
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-22-57C	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
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
including	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-21-58	577.0	586.4	9.4	0.43	1.28	2.48	41.3	0.47	2.59	4.25	6.74	2.15	3.52	5.59
KM-21-58	614.2	682.6	68.4	1.30	3.42	3.85	47.2	0.50	5.35	8.78	13.93	4.40	7.22	11.45
including	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
including	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	36.37
including	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
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
including	584.3	591.9	7.6	0.29	1.19	6.23	4.4	0.40	3.53	5.79	9.19	3.09	5.06	8.02
including	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
including	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
including	633.5	641.8	8.3	1.53	2.33	5.12	26.5	0.36	5.20	8.53	13.53	4.45	7.29	11.56
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
including	672.5	676.0	3.5	0.12	6.89	6.40	332.0	3.81	10.26	16.82	26.70	7.98	13.07	20.74
including	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
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
including	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
including	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
including	609.6	612.0	2.4	1.45	17.73	7.97	82.5	0.44	16.08	26.35	41.81	12.29	20.15	31.97
KM-22-59A	903.7	905.9	2.1	0.61	0.10	0.65	10.3	0.10	1.02	1.68	2.66	0.92	1.50	2.38
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
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
KM-22-61	560.8	580.0	19.2	0.72	0.20	0.69	7.0	0.06	1.18	1.93	3.07	1.05	1.73	2.74
KM-22-62	636.6	682.8	46.2	0.22	1.47	3.22	53.5	0.47	2.89	4.73	7.51	2.37	3.89	6.18
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
including	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
including	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	2.1	0.36	2.88	3.33	61.5	0.46	3.99	6.53	10.37	3.18	5.22	8.28
KM-22-62A	582.2	643.6	61.4	0.31	1.27	2.65	40.8	0.58	2.55	4.18	6.64	2.11	3.47	5.50
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
including	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
including	627.7	630.9	3.2	0.41	7.10	15.01	180.0	2.77	12.56	20.58	32.66	10.31	16.89	26.81
KM-22-62A	653.8	660.5	6.7	0.26	1.69	2.58	90.4	0.75	3.17	5.19	8.24	2.54	4.17	6.61
KM-22-62B	590.9	599.4	8.5	1.58	0.52	1.13	22.6	0.28	2.57	4.21	6.68	2.27	3.72	5.91
KM-22-62B	606.2	629.0	22.7	0.21	1.21	2.23	24.1	0.29	2.06	3.38	5.37	1.70	2.78	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	16.8	0.57	0.40	0.48	20.5	0.11	1.18	1.94	3.07	1.01	1.65	2.62
KM-22-62C	638.3	653.8	15.5	0.25	2.34	3.34	34.8	0.34	3.31	5.43	8.62	2.68	4.39	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	0.9	3.41	1.23	2.19	47.0	0.24	5.43	8.90	14.12	4.79	7.85	12.45
KM-22-64	317.4	325.5	8.1	1.13	0.09	2.30	14.3	0.08	2.20	3.60	5.72	2.00	3.27	5.20
KM-22-65	334.4	337.1	2.7	1.39	0.06	0.34	7.0	0.03	1.62	2.65	4.21	1.48	2.43	3.86
KM-22-66	384.4	414.8	30.5	1.00	0.11	0.09	3.0	0.01	1.13	1.85	2.94	1.03	1.69	2.68
KM-22-67	340.2	345.9	5.8	0.38	0.06	0.55	4.4	0.09	0.69	1.12	1.78	0.62	1.02	1.61
KM-22-68	407.2	408.7	1.5	1.71	0.49	0.08	8.4	0.06	2.11	3.46	5.49	1.88	3.08	4.89
KM-22-68	435.9	446.5	10.7	0.54	0.18	0.29	4.3	0.04	0.80	1.31	2.08	0.71	1.17	1.85
KM-22-69	342.0	343.6	1.6	1.19	0.87	0.96	25.7	0.06	2.30	3.78	5.99	1.97	3.24	5.14
KM-22-71	631.2	648.5	17.3	0.53	0.15	0.21	9.6	0.01	0.78	1.28	2.02	0.69	1.12	1.78
KM-22-71	657.8	668.6	10.8	3.18	0.35	0.16	22.6	0.01	3.64	5.96	9.46	3.29	5.40	8.57
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	7.2	0.39	0.22	0.64	10.3	0.22	0.90	1.47	2.34	0.78	1.29	2.04
KM-22-72	637.6	660.2	22.6	0.34	0.38	1.15	13.0	0.27	1.17	1.92	3.05	1.01	1.66	2.63
KM-22-72	669.3	671.3	2.0	0.17	2.15	4.15	23.1	0.56	3.38	5.55	8.80	2.79	4.57	7.25
KM-22-74	649.2	688.2	39.0	0.40	1.77	3.39	30.5	0.32	3.09	5.07	8.05	2.56	4.20	6.67
including	652.6	659.8	7.2	0.68	2.57	5.13	18.0	0.11	4.39	7.19	11.42	3.67	6.02	9.55
including	678.5	688.2	9.8	0.15	3.08	5.67	32.0	0.51	4.57	7.50	11.90	3.74	6.13	9.73
KM-22-74	716.3	719.6	3.4	0.03	0.84	2.65	37.5	0.57	1.99	3.26	5.17	1.65	2.71	4.30
KM-22-75	690.7	692.8	2.1	0.23	0.25	0.84	9.3	0.22	0.83	1.36	2.15	0.71	1.17	1.86
KM-22-75	705.0	716.9	11.9	0.67	0.17	0.30	8.0	0.05	0.97	1.58	2.51	0.86	1.41	2.24
KM-22-75	723.1	731.7	8.5	0.31	0.50	1.27	11.6	0.09	1.21	1.99	3.16	1.03	1.69	2.69
KM-22-75	753.5	754.5	1.1	0.23	1.22	1.85	12.0	0.04	1.78	2.92	4.64	1.46	2.39	3.80
KM-22-79	667.8	673.8	5.9	0.11	0.52	1.03	6.9	0.23	0.93	1.52	2.42	0.77	1.27	2.02
KM-22-79	681.8	689.8	7.9	2.12	1.38	3.14	47.2	0.27	4.61	7.55	11.98	4.00	6.55	10.40
KM-22-81	814.6	822.4	7.7	0.09	0.22	0.72	16.2	0.12	0.66	1.08	1.71	0.55	0.90	1.43
KM-22-81A	847.7	852.8	5.2	0.03	0.19	2.04	46.2	0.48	1.40	2.29	3.64	1.19	1.94	3.09
KM-22-82	226.5	228.0	1.5	0.14	0.07	1.58	5.4	0.53	0.95	1.55	2.46	0.85	1.40	2.22

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[3], 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.

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

Arizona Metals Corp.

Table 4. 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%.

				Analyzed Grade					Analyzed Metal Equivalent		
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%**
KM-20-01	275.8	281.5	**5.6**	**0.57**	**0.48**	**1.20**	11.6	0.18	**1.70**	**1.61**	4.51
including	275.8	276.5	0.6	0.50	1.22	5.04	32.0	0.73	4.23	4.01	11.22
including	279.8	281.5	1.6	1.21	0.98	1.49	22.6	0.23	3.10	2.94	8.22
KM-20-02	297.8	300.8	**3.0**	**0.77**	**0.20**	**0.04**	1.4	0.01	**1.01**	**0.96**	2.69
KM-20-03	256.3	259.1	**2.7**	**3.40**	**1.01**	**0.65**	69.6	0.09	**5.41**	**5.13**	14.35
including	256.3	257.3	0.9	7.42	1.79	1.11	56.0	0.17	10.32	9.78	27.37
KM-20-03	292.2	292.6	**0.5**	**2.43**	**0.19**	**0.15**	2.0	0.04	**2.72**	**2.57**	7.20
KM-20-03	295.4	295.8	**0.5**	**1.35**	**0.80**	**0.91**	6.0	0.06	**2.61**	**2.47**	6.92
KM-20-03A	252.4	256.9	**4.6**	**3.70**	**2.55**	**0.27**	35.6	0.03	**6.85**	**6.49**	18.15
including	252.4	253.1	0.8	9.74	6.34	0.40	164.0	0.11	18.19	17.24	48.23
KM-20-05	266.6	269.0	**2.4**	**6.47**	**1.94**	**0.57**	43.3	0.14	**9.19**	**8.71**	24.37
including	266.6	267.8	1.2	10.60	2.21	1.05	50.0	0.26	13.89	13.16	36.83
KM-20-06	267.9	281.5	**13.5**	**1.02**	**0.85**	**1.23**	45.6	0.30	**2.92**	**2.77**	7.75
including	267.9	268.4	0.5	1.54	2.20	6.10	31.0	0.81	6.73	6.38	17.85
including	276.6	281.5	4.9	1.86	0.87	1.96	92.1	0.42	4.54	4.30	12.04
including	280.0	281.0	1.1	3.22	1.03	0.64	340.0	0.04	7.82	7.41	20.74
KM-20-09	588.1	588.4	**0.3**	**0.91**	**1.74**	**1.86**	15.0	0.40	**3.72**	**3.52**	9.86
KM-20-09	613.4	614.1	**0.7**	**0.90**	**1.81**	**1.04**	10.0	0.08	**3.32**	**3.15**	8.81
KM-20-09	614.6	614.9	**0.3**	**2.64**	**0.36**	**0.98**	19.0	0.10	**3.60**	**3.41**	9.54
KM-20-09	632.8	638.9	**6.1**	**0.12**	**4.18**	**8.02**	41.7	0.82	**8.23**	**7.80**	21.83
including	633.6	637.9	4.4	0.15	5.46	9.06	33.1	0.50	9.81	9.29	26.00
including	636.9	637.9	1.1	0.17	9.77	14.65	68.0	0.78	16.92	16.03	44.86
KM-20-10	563.6	568.5	**4.9**	**2.39**	**2.16**	**3.27**	24.9	0.31	**6.24**	**5.92**	16.55
including	563.6	566.6	3.0	3.66	2.42	3.16	28.2	0.32	7.78	7.38	20.64
including	567.2	568.5	1.2	0.33	2.52	5.10	28.4	0.43	5.33	5.05	14.12
KM-20-10	574.2	574.9	**0.6**	**0.12**	**4.33**	**11.30**	113.0	0.16	**10.09**	**9.56**	26.75
KM-20-10	577.7	579.3	**1.6**	**0.03**	**0.70**	**4.38**	45.9	0.68	**3.09**	**2.93**	8.20
KM-20-10	582.3	583.1	**0.8**	**0.03**	**0.42**	**2.90**	51.0	1.07	**2.42**	**2.29**	6.40
KM-20-10A	521.2	522.5	**1.3**	**2.13**	**1.27**	**7.46**	51.1	0.91	**7.07**	**6.70**	18.75
KM-20-10A	527.9	538.6	**10.7**	**1.32**	**1.66**	**2.58**	27.2	0.30	**4.40**	**4.17**	11.66
including	527.9	529.4	1.5	6.69	0.92	1.62	30.2	0.07	8.59	8.14	22.77
including	532.2	535.3	3.1	0.72	1.75	2.99	34.3	0.42	4.17	3.95	11.07
including	537.2	538.6	1.4	0.16	7.29	9.06	79.2	0.60	12.24	11.60	32.44
KM-20-10B	503.0	530.7	**27.6**	**0.87**	**0.97**	**1.76**	21.3	0.32	**2.87**	**2.72**	7.61
including	503.0	509.6	6.6	1.78	1.55	2.55	29.8	0.37	4.79	4.54	12.70
including	513.9	518.3	4.4	1.08	1.89	4.05	47.4	0.68	5.29	5.01	14.02
including	527.2	530.7	3.5	1.91	2.32	3.93	52.9	0.99	6.68	6.33	17.72
KM-20-10C	523.9	530.7	**6.8**	**0.58**	**3.32**	**5.84**	102.0	1.15	**7.65**	**7.25**	20.28
including	523.9	528.2	4.3	0.88	4.89	7.61	125.2	1.45	10.60	10.05	28.11
including	525.6	526.4	0.8	0.52	16.65	21.40	214.0	2.76	29.15	27.62	77.29
KM-20-11	554.1	556.9	**2.7**	**4.14**	**2.83**	**3.56**	70.0	0.28	**9.23**	**8.75**	24.48
KM-20-12	371.9	376.7	**4.9**	**3.99**	**0.37**	**0.62**	12.4	0.07	**4.76**	**4.51**	12.61
including	371.9	373.7	1.9	8.49	0.67	1.53	28.0	0.16	10.10	9.57	26.77
KM-20-12	379.5	405.4	**25.9**	**0.73**	**0.08**	**0.08**	2.3	0.01	**0.87**	**0.82**	2.30
KM-20-13	443.6	486.8	**43.1**	**1.68**	**1.26**	**1.67**	23.3	0.24	**3.94**	**3.73**	10.45
including	444.4	459.6	15.2	3.42	1.80	2.36	38.5	0.39	6.71	6.36	17.80
including	444.4	447.1	2.7	1.02	3.74	10.64	55.0	1.88	10.14	9.61	26.89
including	451.4	455.8	4.4	8.41	1.18	0.16	65.3	0.02	10.34	9.80	27.42
KM-20-14	421.7	461.6	**39.9**	**1.47**	**1.00**	**1.67**	18.4	0.19	**3.40**	**3.22**	9.00
including	426.3	429.8	3.5	9.56	1.28	0.95	30.0	0.07	11.58	10.98	30.71
including	457.2	460.7	3.5	0.36	2.58	8.33	26.3	0.38	6.61	6.26	17.52
KM-20-14A	404.6	409.0	**4.4**	**1.67**	**1.48**	**2.50**	79.2	0.41	**5.07**	**4.80**	13.44
including	404.6	406.4	1.7	4.08	2.46	5.02	173.6	0.53	10.41	9.87	27.61
KM-20-14A	421.0	443.5	**22.5**	**0.86**	**0.72**	**1.51**	15.9	0.18	**2.41**	**2.28**	6.38
including	421.0	421.8	0.8	9.81	2.91	1.69	45.0	0.19	14.01	13.28	37.15
including	421.0	425.0	4.1	3.23	1.14	1.30	21.4	0.14	5.17	4.90	13.71
KM-20-15	506.8	510.1	**3.3**	**0.05**	**0.33**	**3.73**	192.0	1.75	**4.24**	**4.02**	11.25
KM-20-16	480.4	518.8	**38.4**	**0.85**	**0.81**	**2.24**	24.3	0.25	**2.87**	**2.72**	7.61
including	480.4	492.9	12.5	1.63	1.98	4.23	48.5	0.50	5.95	5.64	15.78
including	480.4	483.4	3.0	2.40	4.74	7.49	77.9	0.91	11.29	10.70	29.93
including	489.8	492.9	3.0	3.61	2.59	6.90	100.7	0.92	10.22	9.68	27.10

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, completion of the Phase 2 drill program, completion of the Central Target drill road and pads, permitting for the drill pads at the Western Target, commencement and anticipated costs of the Phase 3 drill program, budgetary spending over the next 18 months, the potential existence and size of VMS deposits at the Kay Mine 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.*

NEITHER THE TSX VENTURE EXCHANGE (NOR ITS REGULATORY SERVICE PROVIDER) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

Not for distribution to US newswire services or for release, publication, distribution or dissemination directly, or indirectly, in whole or in part, in or into the United States

For further information, please contact:

Marc Pais

President and CEO Arizona Metals Corp.

(416) 565-7689

mpais@arizonametalscorp.com

www.arizonametalscorp.com

https://twitter.com/ArizonaCorp