Arizona Metals Corp.

Arizona Metals' First Drill Hole at the Western Target Intersects a Broad Interval of 63 Metres of Sulphide-Bearing Core, Including 16 Metres of VMS Mineralization

TORONTO, April 11, 2023 – Arizona Metals Corp. (TSX:AMC, OTCQX:AZMCF) (the "Company" or "Arizona Metals") is pleased to announce that the first hole (KM-23-104) drilled at the Western Target of the Kay Mine Project intersected 16 metres of stringer to semi-massive sulphide mineralization, including visible copper sulphide (chalcopyrite) and zinc sulphide (sphalerite). The VMS mineralization occurs within a broader interval of syn-mineral quartz-carbonate veining accompanied by sulphide minerals (pyrite, pyrrhotite, sphalerite, chalcopyrite, and arsenopyrite) and anomalous zinc and copper readings from onsite portable XRF. This hole ended in sulphide-bearing core but was stopped at 888 metres downhole due to separated drill rods. Hole 104 has been submitted for assay and results are pending. A new branch hole, KM-23-104A, has been wedged up-hole in order to continue testing this new zone of mineralization (Fig. 2).

The Company believes that KM-23-104 intersected mineralization on the limb of an anticline along the prospective felsic host-rock horizon identified on the project. A drill rig is being moved to pad W2 to test for mineralization along strike to the north of this prospective stratigraphic horizon (Fig. 1). A hole here, KM-23-107, will commence shortly.

Marc Pais, CEO, commented *"Intersecting such a broad interval of VMS mineralization in our very first hole at the Western Target is extremely gratifying, and is another step towards confirming our thesis that mineralization extends on our claims well beyond the footprint of the Kay Mine Deposit. We have observed mineralization and alteration in this first hole that is similar to what we see in proximity to massive sulphide mineralization at the Kay Mine Deposit. With this first successful hole to guide our targeting, we are moving a second drill to the Western Target to accelerate our testing of the new mineralized zone."*

Mark Hannington, **Technical Advisor, commented** "*The assemblage of chlorite-pyrite-pyrrhotite-sphalerite encountered in the first hole at the Western Target is classic stringer mineralization typically seen at the margins of VMS deposits. Due to deformation, stringer mineralization is usually strongly transposed into the cleavage, so any associated massive sulfides may be along strike or even detached from the stringers (parallel to the axial plane of the folds). This is very similar to the deformed stringer mineralization in a number of large VMS deposits."*

Table 1. Summary drill logs of mineralized intervals in hole KM-23-104

From (m)	To (m)	Interval (m)	Description
240.8	244.9	4.1	Felsic graphite schist with weak stringers of pyrite and trace chalcopyrite
535.5	536.1	0.6	Semi-massive arsenopyrite
547.0	552.8	5.8	Felsic graphite schist with weak stringers of pyrite and trace chalcopyrite
569.1	571.5	2.4	Felsic graphite schist with weak stringers of pyrrhotite and trace chalcopyrite
571.5	572.1	0.6	Semi-massive pyrite
578.7	579.7	1.1	Felsic graphite schist with patchy disseminated pyrrhotite
825.1	858.0	32.9	Felsic to intermediate volcaniclastics and volcanic breccia containing quartz-carbonate-sulfide veins and laminated sulfides (pyrite, pyrrhotite, sphalerite, chalcopyrite, arsenopyrite)
858.0	874.2	16.2	Coarse felsic-intermediate volcaniclastics and volcanic breccia with semi-massive, stringer, and disseminated pyrite and pyrrhotite with trace sphalerite and chalcopyrite, black chlorite, and intense quartz-carbonate alteration.
874.2	887.7	13.6	Felsic to intermediate volcaniclastic and volcanic breccia containing quartz-carbonate-sulfide veins and laminated sulfides (pyrite, pyrrhotite, sphalerite, chalcopyrite, arsenopyrite)

Recent surface sampling also returned up to 8.6% Cu in oxidized outcrop samples near the surface projection of the drilled mineralization (Figures 2 and 3). Another surface sample contained 3.3% Cu along the prospective stratigraphic horizon approximately 700 m north of drill pad W1. These samples are further confirmation of broadly distributed mineralization on the Kay project.

Arizona Metals is fully-funded (with $53 million in cash at Dec 31, 2022) to complete the remaining 2,900 meters planned for the Phase 2 program at Kay Mine Deposit (budgeted at $1.2 million) as well as an additional 76,000 meters in the Phase 3 program (budgeted at $32 million), which will be used to test the numerous parallel targets heading west of the Kay Mine Deposit, as well as possible northern and southern extensions.

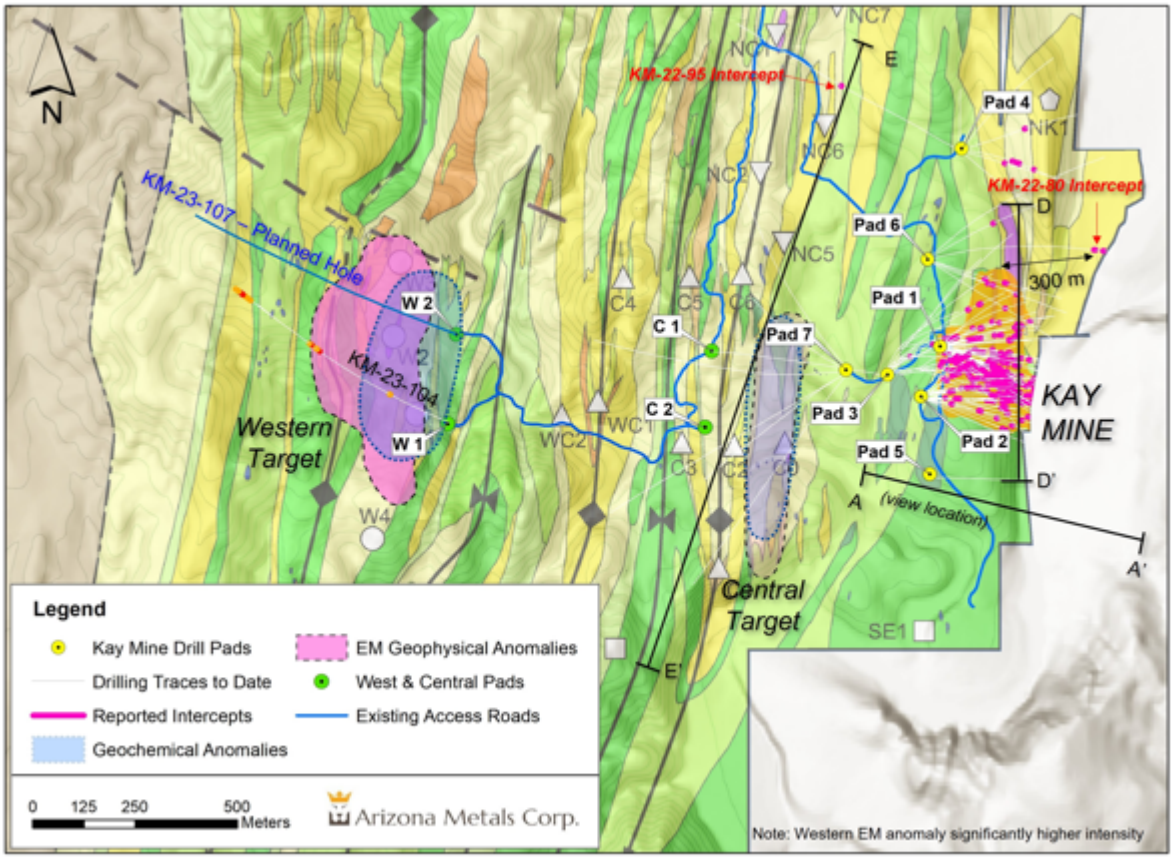

Figure 1. Plan view of Kay project exploration targets, drill intercepts, and drill infrastructure. Hole KM-23-104, intersected a broad interval of 63 metres of sulphide-bearing core, Including 16 metres of VMS mineralization. The true width of mineralization in this area is yet to be determined.

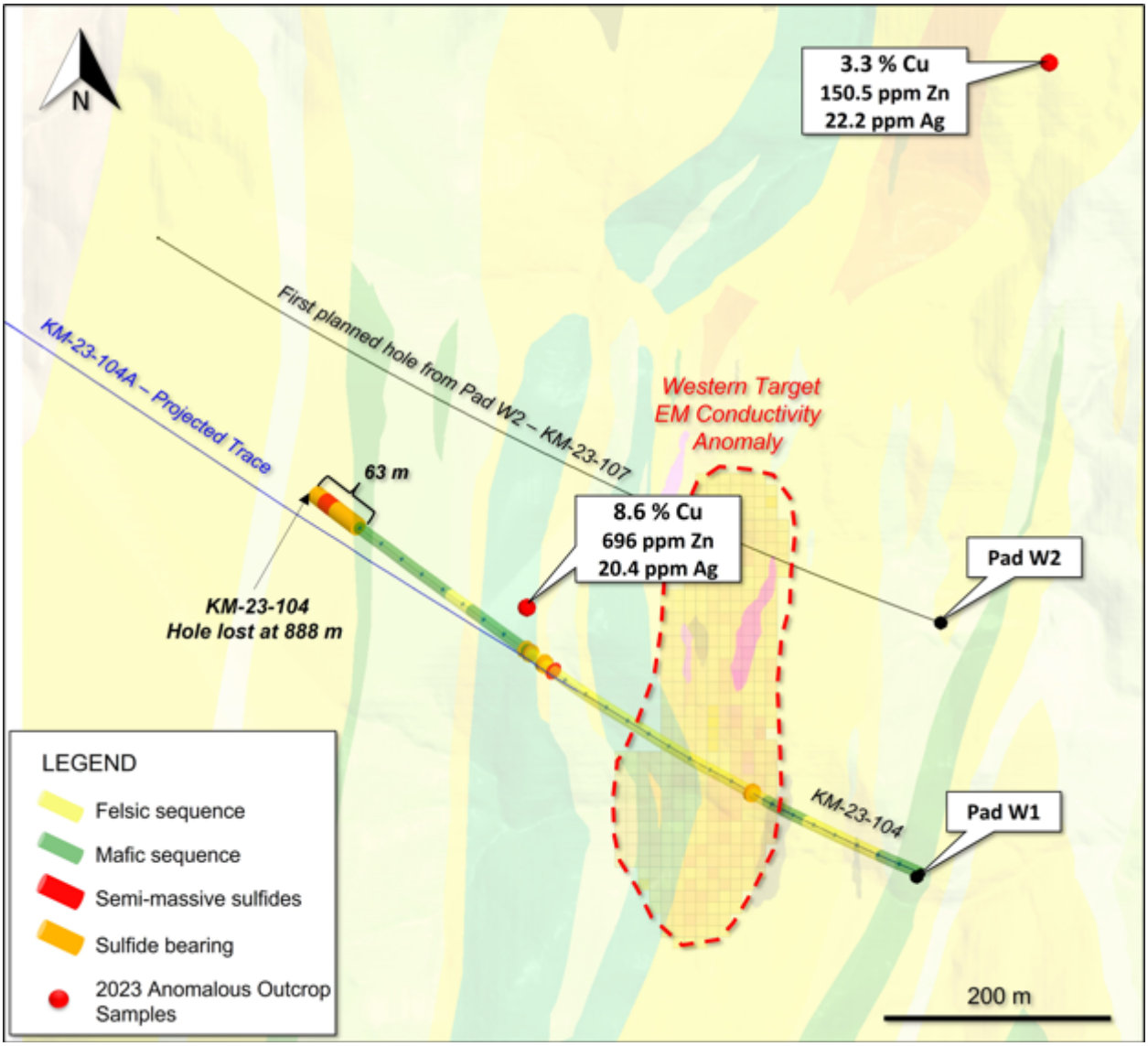

Figure 2. Plan view displaying intercepts of VMS mineralization intersected by hole KM-23-104 on the Western Target. The true width of mineralization in this area is yet to be determined. Also shown is the proposed trace of wedge hole KM-23-104A (underway) and hole KM-23-107 from W2 pad, which shall commence shortly to test for the northern extension of the new mineralized zone.

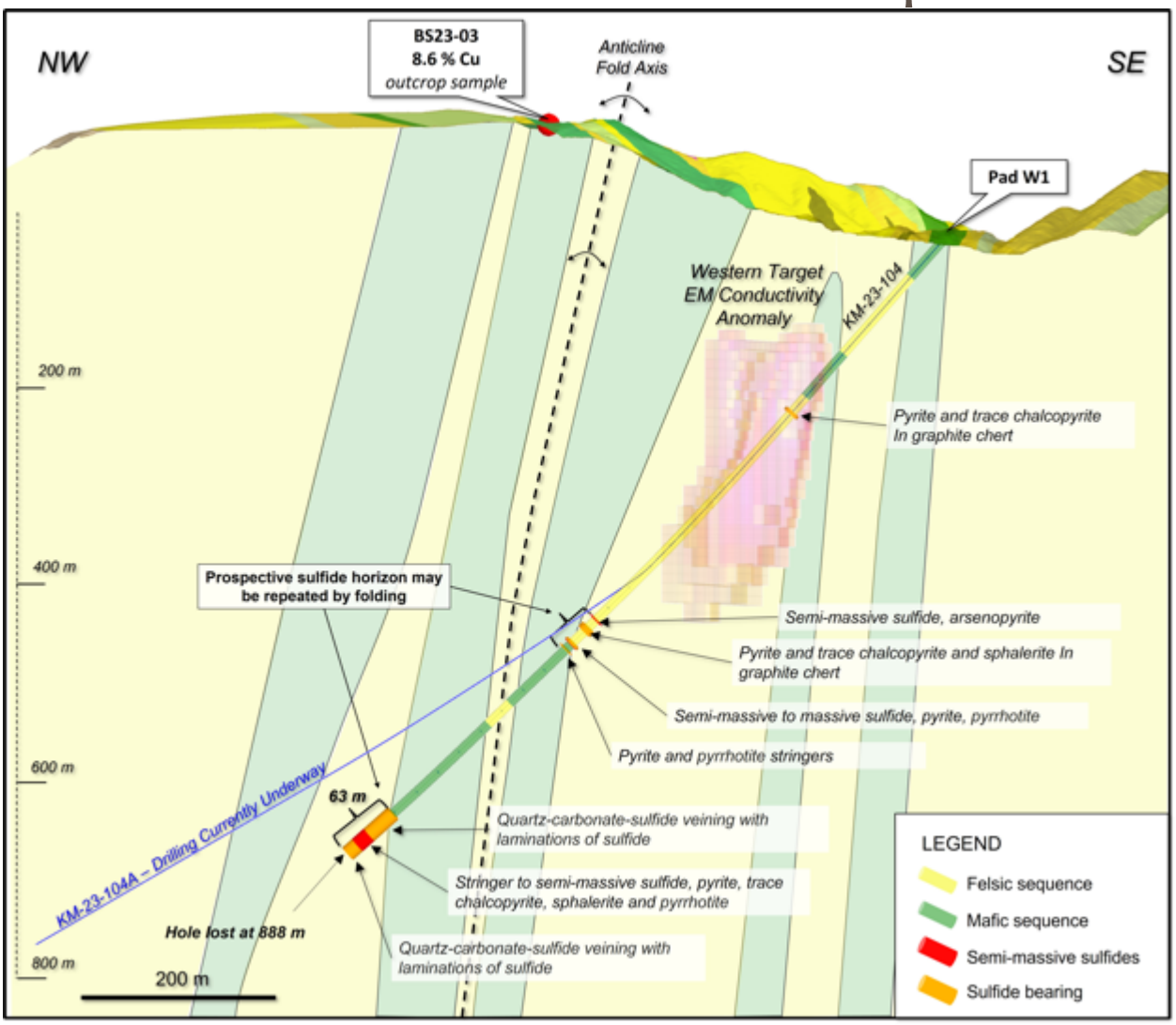

Figure 3. Cross section of Western Target at the Kay Mine Project showing drill hole KM-23-104 which intersected 16 metres of stringer to semi-massive sulphide mineralization, including visible sphalerite and chalcopyrite mineralization. The true width of mineralization in this area is yet to be determined. Also shown is the proposed trace of wedge hole KM-23-104A, currently underway from pad W1.

Figure 4. Core from hole KM-23-104 at the Western Target, displaying stringer to semi-massive sulfide mineralization hosted in a quartz crystal-rich volcaniclastic and breccia, with sulphide mineralization including pyrite, pyrrhotite, sphalerite, and chalcopyrite.

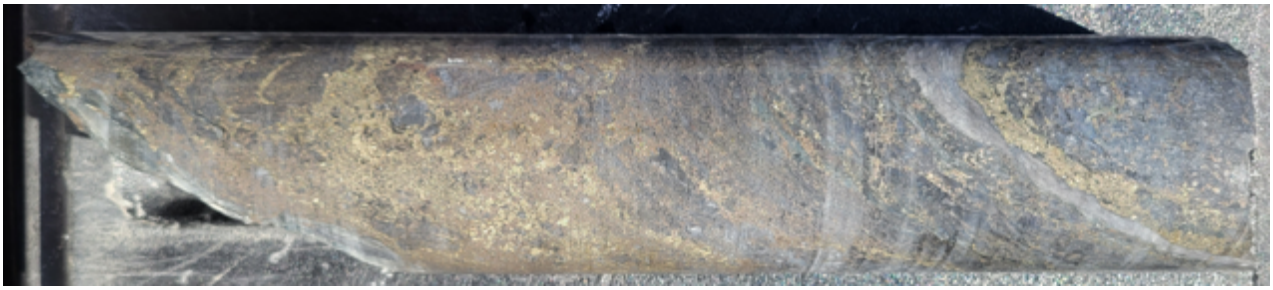

Figure 5. Core from hole KM-23-104 (at 2,829' downhole) at the Western Target, displaying stringer to semi-massive sulfide mineralization including stringers of sphalerite and flecks of chalcopyrite.

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Table 2. Full results of Phase 2 Drill Program at the Kay Mine Deposit, 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-21-17	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
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
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
KM-21-49	lost hole													

The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%. (2) Assumptions used in USD for the copper and gold metal equivalent calculations were metal prices of $4.63/lb Copper, $1937/oz Gold, $25/oz Silver, $1.78/lb Zinc, and $1.02/lb Pb. Assumed metal recoveries (rec.), based on a preliminary review of historic data by SRK and ProcessIQ[1], were 93% for copper, 92% for zinc, 90% for lead, 72% silver, and 70% for gold. The following equation was used to calculate copper equivalence: CuEq = Copper (%) (93% rec.) + (Gold (g/t) x 0.61)(72% rec.) + (Silver (g/t) x 0.0079)(72% rec.) + (Zinc (%) x 0.3844)(93% rec.) +(Lead (%) x 0.2203)(93% rec.). The following equation was used to calculate gold equivalence: AuEq = Gold (g/t)(72% rec.) + (Copper (%) x 1.638)(93% rec.) + (Silver (g/t) x 0.01291)(72% rec.) + (Zinc (%) x 0.6299)(93% rec.) +(Lead (%) x 0.3609)(93% rec.). Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries.

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

Arizona Metals Corp.

Table 3. Full results to date of Phase 2 Drill Program at the Kay Mine Deposit, Yavapai County, Arizona. See Table 2 for width and metal equivalency notes.

				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	799.6	821.4	**61.9**	**1.08**	**2.60**	**3.73**	32.0	0.50	**4.46**	**7.31**	11.60	**3.71**	**6.08**	9.65
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**	**1.41**	**0.83**	**1.27**	12.4	0.13	**2.53**	**4.14**	6.57	**2.21**	**3.62**	5.74
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**	**1.48**	**0.47**	**1.04**	21.6	0.27	**2.39**	**3.92**	6.23	**2.12**	**3.47**	5.51
KM-22-62B	606.2	629.0	**22.7**	**0.20**	**1.05**	**1.77**	21.2	0.23	**1.75**	**2.86**	4.54	**1.43**	**2.35**	3.73
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**	**0.26**	**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-22-63A	no significant assays													
KM-22-63B	890.3	891.8	**1.5**	**0.10**	**0.47**	**0.43**	15.0	0.08	**0.68**	**1.12**	1.77	**0.54**	**0.89**	1.41
KM-22-63C	no significant assays													
KM-22-63D	no significant assays													
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	394.4	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**	**1.13**	1.79	**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-22-70	lost hole													
KM-22-71	631.2	648.5	**17.3**	**0.53**	**0.16**	**0.21**	9.6	0.01	**0.78**	**1.28**	2.03	**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	**1.18**	**1.93**	3.06	**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-22-73	no significant assays													
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-22-76	no significant assays													
KM-22-77	no significant assays													
KM-22-78	no significant assays													
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-22-80	672.8	678.5	**5.6**	**0.35**	**0.59**	**0.68**	4.9	0.02	**1.02**	**1.67**	2.65	**0.85**	**1.40**	2.22
KM-22-80	702.9	705.9	**3.0**	**0.13**	**0.04**	**0.99**	1.0	0.01	**0.54**	**0.89**	1.41	**0.49**	**0.81**	1.28
KM-22-81	813.8	822.4	**8.5**	**0.10**	**0.22**	**0.69**	15.5	0.11	**0.65**	**1.07**	1.69	**0.54**	**0.89**	1.42
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-22-81B	801.8	805.6	**3.8**	**9.60**	**1.81**	**1.83**	44.6	0.23	**11.81**	**19.36**	30.72	**10.65**	**17.45**	27.70
including	802.7	804.2	1.5	14.80	2.75	2.06	53.0	0.28	17.75	29.10	46.18	16.03	26.27	41.69
KM-22-81B	815.0	816.0	**0.9**	**0.93**	**0.56**	**0.49**	28.0	0.21	**1.72**	**2.82**	4.48	**1.47**	**2.41**	3.83
KM-22-81B	821.6	823.0	**1.4**	**0.02**	**0.03**	**1.92**	28.0	0.40	**1.09**	**1.78**	2.83	**0.95**	**1.56**	2.47
KM-22-81B	836.5	837.3	**0.8**	**0.05**	**0.74**	**0.69**	15.0	0.46	**0.99**	**1.62**	2.57	**0.79**	**1.29**	2.04
KM-22-81C	751.5	754.7	**3.2**	**1.14**	**0.43**	**0.56**	19.6	0.07	**1.79**	**2.94**	4.66	**1.57**	**2.57**	4.08
KM-22-81C	775.9	784.0	**8.1**	**0.21**	**0.13**	**1.01**	18.8	0.22	**0.88**	**1.44**	2.29	**0.76**	**1.25**	1.99
KM-22-81C	787.0	788.5	**1.5**	**0.03**	**0.02**	**1.80**	30.0	0.39	**2.27**	**3.73**	5.92	**1.77**	**2.91**	4.61
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
KM-22-82	301.8	304.2	**2.4**	**1.18**	**0.37**	**0.13**	2.6	0.02	**1.48**	**2.42**	3.84	**1.32**	**2.16**	3.42
KM-22-83	no significant assays													
KM-22-84	no significant assays													
KM-22-85	no significant assays													
KM-22-86	lost hole													
KM-22-86A	545.9	546.6	**0.7**	**0.14**	**0.51**	**0.14**	16.0	0.26	**0.69**	**1.14**	1.80	**0.54**	**0.89**	1.41
KM-22-86A	563.7	564.8	**1.1**	**0.04**	**1.11**	**0.05**	13.0	0.11	**0.86**	**1.42**	2.25	**0.63**	**1.03**	1.63
KM-22-86A	565.6	566.7	**1.1**	**0.05**	**0.15**	**0.92**	25.9	0.43	**0.80**	**1.30**	2.07	**0.67**	**1.10**	1.74
KM-22-87	339.9	348.1	**8.2**	**0.29**	**0.31**	**0.23**	2.0	0.01	**0.59**	**0.96**	1.53	**0.50**	**0.82**	1.30
including	339.9	340.5	0.6	1.89	0.09	0.04	4.0	0.02	1.99	3.26	5.17	1.83	3.00	4.76
KM-22-88	344.7	345.6	**0.9**	**2.84**	**0.07**	**0.06**	2.0	0.02	**2.93**	**4.80**	7.61	**2.71**	**4.44**	7.04
KM-22-89	447.1	448.5	**1.4**	**1.09**	**0.29**	**0.06**	5.8	0.11	**1.36**	**2.23**	3.53	**1.21**	**1.99**	3.15
KM-22-90	no significant assays													
KM-22-91	399.3	401.1	**1.8**	**0.72**	**0.66**	**0.20**	3.5	0.02	**1.23**	**2.02**	3.21	**1.05**	**1.72**	2.73
KM-22-92	no significant assays													
KM-22-93	478.7	483.3	**4.5**	**1.85**	**0.03**	**0.02**	4.6	0.00	**1.91**	**3.13**	4.97	**1.77**	**2.90**	4.60
KM-22-93	506.6	508.6	**2.0**	**1.63**	**0.01**	**0.01**	2.2	0.00	**1.66**	**2.72**	4.32	**1.54**	**2.52**	4.01
KM-22-93	522.4	527.0	**4.6**	**0.85**	**0.05**	**0.02**	2.6	0.00	**0.90**	**1.48**	2.35	**0.83**	**1.36**	2.16
KM-22-93	615.1	616.3	**1.2**	**2.85**	**0.04**	**0.06**	5.0	0.00	**2.94**	**4.81**	7.64	**2.72**	**4.45**	7.07
KM-22-94	797.4	815.0	**17.7**	**0.73**	**0.04**	**0.06**	3.1	0.01	**0.81**	**1.33**	2.11	**0.74**	**1.22**	1.93
including	797.4	798.7	1.4	1.43	0.03	0.02	3.7	0.02	1.49	2.44	3.87	1.37	2.25	3.58
KM-22-94	829.4	832.6	**3.2**	**0.54**	**0.75**	**0.48**	6.9	0.06	**1.25**	**2.05**	3.26	**1.05**	**1.71**	2.72
KM-22-94	854.5	855.8	**1.3**	**0.76**	**0.09**	**0.02**	2.0	0.00	**0.84**	**1.37**	2.18	**0.76**	**1.25**	1.99
KM-22-94A	829.1	832.4	**3.4**	**2.18**	**0.03**	**0.07**	5.2	0.05	**2.27**	**3.73**	5.91	**2.10**	**3.44**	5.47
including	829.1	829.7	0.6	9.43	0.10	0.27	22.0	0.23	9.82	16.09	25.54	9.08	14.88	23.61
KM-22-94A	850.1	853.4	**3.4**	**0.63**	**0.11**	**0.02**	2.4	0.02	**0.73**	**1.20**	1.90	**0.66**	**1.08**	1.71
KM-22-94A	858.9	864.9	**5.9**	**0.62**	**0.02**	**0.02**	2.3	0.01	**0.67**	**1.09**	1.74	**0.61**	**1.01**	1.60
KM-22-94A	871.9	882.2	**10.4**	**1.21**	**0.09**	**0.05**	3.6	0.01	**1.31**	**2.15**	3.42	**1.20**	**1.97**	3.13
KM-22-95	432.8	435.6	**2.7**	**0.22**	**0.12**	**0.61**	4.1	0.02	**0.57**	**0.94**	1.48	**0.50**	**0.83**	1.31
KM-22-96	no significant assays													
KM-23-97	512.2	521.0	**8.8**	**2.87**	**2.24**	**2.65**	27.7	0.31	**5.54**	**9.08**	14.41	**4.78**	**7.83**	12.43
including	516.1	517.7	1.6	8.12	3.67	2.33	61.2	0.14	11.76	19.28	30.60	10.31	16.91	26.83
including	516.8	517.2	0.4	17.10	4.59	0.40	59.0	0.08	20.54	33.67	53.43	18.36	30.09	47.75
KM-23-97	595.3	596.8	**1.5**	**0.95**	**0.80**	**0.03**	9.0	0.01	**1.52**	**2.50**	3.97	**1.29**	**2.11**	3.36
KM-23-98	255.7	258.8	**3.0**	**0.53**	**0.13**	**0.11**	3.5	0.01	**0.69**	**1.12**	1.78	**0.61**	**1.00**	1.59
KM-23-98	312.4	317.0	**4.6**	**0.70**	**0.06**	**0.13**	4.1	0.02	**0.82**	**1.35**	2.14	**0.75**	**1.23**	1.95
KM-23-98	342.9	347.2	**4.3**	**0.75**	**0.33**	**0.06**	3.3	0.00	**1.00**	**1.64**	2.60	**0.88**	**1.44**	2.28
KM-23-99	459.8	462.8	**3.0**	**0.61**	**0.28**	**0.44**	7.0	0.09	**1.02**	**1.67**	2.65	**0.90**	**1.47**	2.33
KM-23-99	508.3	517.9	**9.6**	**0.04**	**0.59**	**0.74**	2.0	0.03	**0.70**	**1.15**	1.82	**0.56**	**0.92**	1.47

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Table 4. Results of Phase 1 Drill Program at the Kay Mine Deposit, 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

About Arizona Metals Corp

Arizona Metals Corp owns 100% of the Kay Mine Project 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 Deposit 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 Deposit 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, commencement and anticipated costs of the Phase 3 drill program, and the potential existence and size of VMS deposits at the Kay Mine Project. 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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