

Arizona Metals Corp Announces that Kay Mine Petrographic Study Confirms Potential for Conventional Metallurgical Processing

Toronto, April 8, 2021 – Arizona Metals Corp. (TSXV:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”), is pleased to announce the results of a petrographic study of mineralization from the Kay Mine, conducted by I.M. Kjarsgaard (IMK), Consulting Mineralogist, in March 2021, with further interpretation by Arizona Metals’ advisor and VMS expert Dr. Mark Hannington.

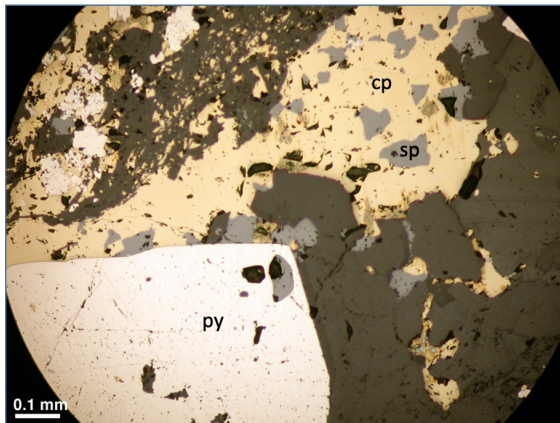
The study confirms the strong similarity of the Kay Mine mineralization to other bimodal mafic-felsic-hosted VMS deposits in the Jerome-Prescott area (located one hour north of the Kay Mine) and in other Proterozoic VMS belts (e.g., Flin Flon-Snow Lake, Skellefte). The sulfide assemblage is mineralogically simple and typical of polymetallic ores in this type of deposit. The observations in thin section show uniform granoblastic textures that should be amenable to conventional mineral processing.

The study noted that chalcopyrite is the primary copper mineral and sphalerite is the primary zinc mineral, which occur together with arsenopyrite, galena and copper sulphosalts. Importantly, the mineralization contains very low concentrations of galena (lead sulphide), comprising less than 1% of total sulphide content. Both copper-arsenic sulphosalts (tennantite) and copper-antimony sulphosalts (tetrahedrite) were observed in only trace amounts, the latter being a possible host for silver. The mineralization was found to be comparable to massive sulphides from Flin Flon and Snow Lake, and also similar to polymetallic ores at Lalor, LaRonde and Kidd Creek, and therefore is expected to have a similar metallurgy.

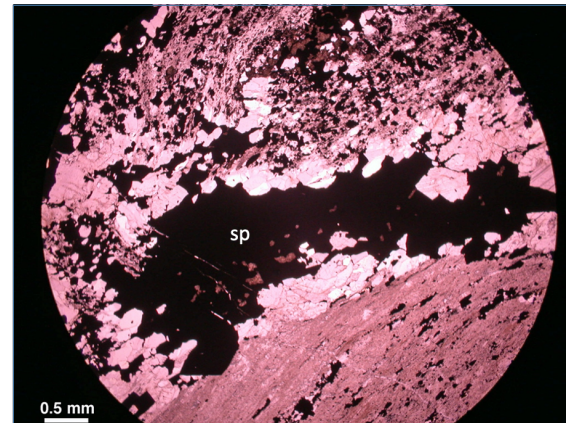
The abundance of carbonate in mineralized samples (up to 65% modal abundance), might positively impact metallurgical performance, including the hardness of the material and the acid neutralizing potential of the waste rock and tails. These aspects need to be tested further.

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Reflected



Transmitted



I.M. Kjarsgaard, 2021

Pyrite-sphalerite-chalcopyrite-carbonate

Figure 1: Kay Mine mineralization displayed in polished thin section. Copper is hosted primarily in chalcopyrite (cp), and zinc in sphalerite (sp).

Marc Pais, CEO commented, “*This petrographic study further confirms the results of a metallurgical review of the Kay Mine Project, completed by SRK and ProcessIQ in November, 2020.*”



The Kay Mine mineralization is simple and typical of neighbouring past-producing VMS deposits, as well as to deposits currently in operation around the world. Demonstrating that the deposit is amenable to conventional metallurgical processing is an important de-risking step in advancing towards production. We recently announced an increase of the Kay Mine Phase 2 drill program from 25,000m to 75,000m, and will be conducting batch flotation testing of core as we drill, at the labs of SGS Canada Inc.”

The petrographic study was a detailed examination of 15 mineralized samples in polished thin section (5 from the North Zone and the remainder from the South Zone) plus 14 host rock samples, all from the South Zone. The studied samples are representative of the massive sulfides, stringer mineralization, and altered felsic and mafic volcanic rocks in the Kay Mine. An analysis of the modal mineralogy of each sample was provided, together with extensive photographic documentation.

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.” The historic estimate at the Kay Mine was reported by Exxon Minerals in 1982. (Fellows, M.L., 1982, Kay Mine massive sulphide deposit: Internal report prepared for Exxon Minerals Company)

*The Kay Mine 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 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, N.E., 1983, Phase 1 Drill Program and Evaluation of Gold-Silver Potential, Sugarloaf Peak Project, Quartzsite, Arizona: Report for Westworld Inc.)

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.

The Qualified Person who reviewed and approved the technical disclosure in this release is David



Smith, CPG.

This press release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation, Forward-looking statements contained in this press release, include, without limitation, statements regarding the completion of the Company’s drilling and exploration activity at the Company’s properties. 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 the acquisition of the Property, including completion of due diligence and the satisfaction of the Company’s payment obligations under the Purchase Agreement, and the completion of the Offering. 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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