



## Arizona Metals Corp Announces Discovery of New Gold-Zinc Zone at the Kay Mine:

- Hole 25 intersects 79 m of 7.0 g/t AuEq (incl. 9 m of 18.1 g/t AuEq and 11 m of 14.7 g/t AuEq)
- Hole 24 intersects 91 m of 4.7 g/t AuEq (incl. 20 m of 9.2 g/t AuEq and 16 m of 6.8 g/t AuEq)

TORONTO, May 19, 2021 – Arizona Metals Corp. (TSX.V:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”) is pleased to announce the discovery of a new gold-rich zone of open-ended mineralization at the Kay Mine, in an area previously untested by historic drilling or exploration. In addition, all seven recently completed holes at the Kay Mine project in Yavapai County, Arizona, intersected massive sulphide mineralization.

Hole 25 intersected 79 m of 7.0 g/t AuEq, including two separate higher-grade intervals of 9 m grading 18.1 g/t AuEq and 11 m grading 14.7 g/t AuEq, from a vertical depth of 638 m.

Hole 24 intersected 91 m of 4.7 g/t AuEq, including two separate higher-grade intervals of 20 m grading 9.2 g/t AuEq and 16 m grading 6.8 g/t AuEq, from a vertical depth of 470 m. This hole also intersected a high-grade interval of 0.8 m grading 33.4 g/t AuEq (Figure 3).

The bulk of the mineralized intervals in holes 25 and 24 are located between the North and South Zones (Figure 1), outside of the area defined in the historic estimate by Exxon. Historical records show very little exploration in this area by Exxon, or other previous operators. Hole 24 was drilled 104 m deeper than hole 21A which also intersected a broad zone of 65 metres of semi- to massive sulphides (assays pending), and hole 25 is 276 m deeper than 21A. These newly defined, wide, high-grade intervals demonstrate the potential to add a significant tonnage of gold-zinc mineralization outside of the historic resource, which is predominantly copper-gold in composition.

In addition to the new discovery of the gold-zinc zone in holes 24, 25 holes 17, 18, 18A, 21 and 23 returned wide intervals of copper and gold in the South Zone area, extending the plunge of the hinge zone defined by Phase 1 drilling. Some highlights include:

- Hole 18A, which intersected 32.5 m of 3.5 g/t AuEq
- Hole 21, which intersected 42.8 m of 3.2 g/t Au Eq, including 4.8 m grading 6.7 g/t AuEq
- Hole KM-21-17, which intersected 20 m of 3.0% CuEq (incl. 4.6 m of 6.4% CuEq). This hole is located 41 m above hole KM-20-13 drilled in 2020, which intersected 43 m grading 3.9% CuEq, including 15 m at a grade of 6.7% CuEq.

Marc Pais, CEO, commented “*It is very common in VMS districts for deposits to show distinct zonation of copper-rich mineralization, alternating with gold-zinc mineralization. The historical record of the Kay Mine shows an almost exclusive focus by previous operators on the copper-rich mineralization, with exploration focused on depths above 450 m.*”

*The new broad intervals of high-grade gold-zinc mineralization reported today, of 79 m in hole 25 and 91 m in hole 24, define 276 m of vertical plunge below hole 21A (for which assays are pending), in an area between the North and South Zones that make up the historic resource. This area was not historically explored and is open for expansion at depths below 450 m.*

*These discovery holes demonstrate the potential to define a significant tonnage of gold-rich zinc VMS mineralization, outside of the historic resource defined by Exxon in 1982. Drilling at Kay*



# Arizona Metals Corp.

continues to confirm that the deposit was historically underexplored, despite being part of a rich mineralized system. Based on copper prices of under US\$1.00/lb during the 1970s and 1980s, Exxon's exploration work employed a cut-off grade of 2.5% CuEq.

We believe that as a result, historic exploration overlooked large areas of mineralization in the immediate vicinity of both the Kay historic estimate and surroundings. This will become even more important as we move the drills north and south on strike, to recently completed pads. On completion of the strike testing, the drills will move west to the Central and Western targets, to test for new satellite deposits in previously undrilled areas."

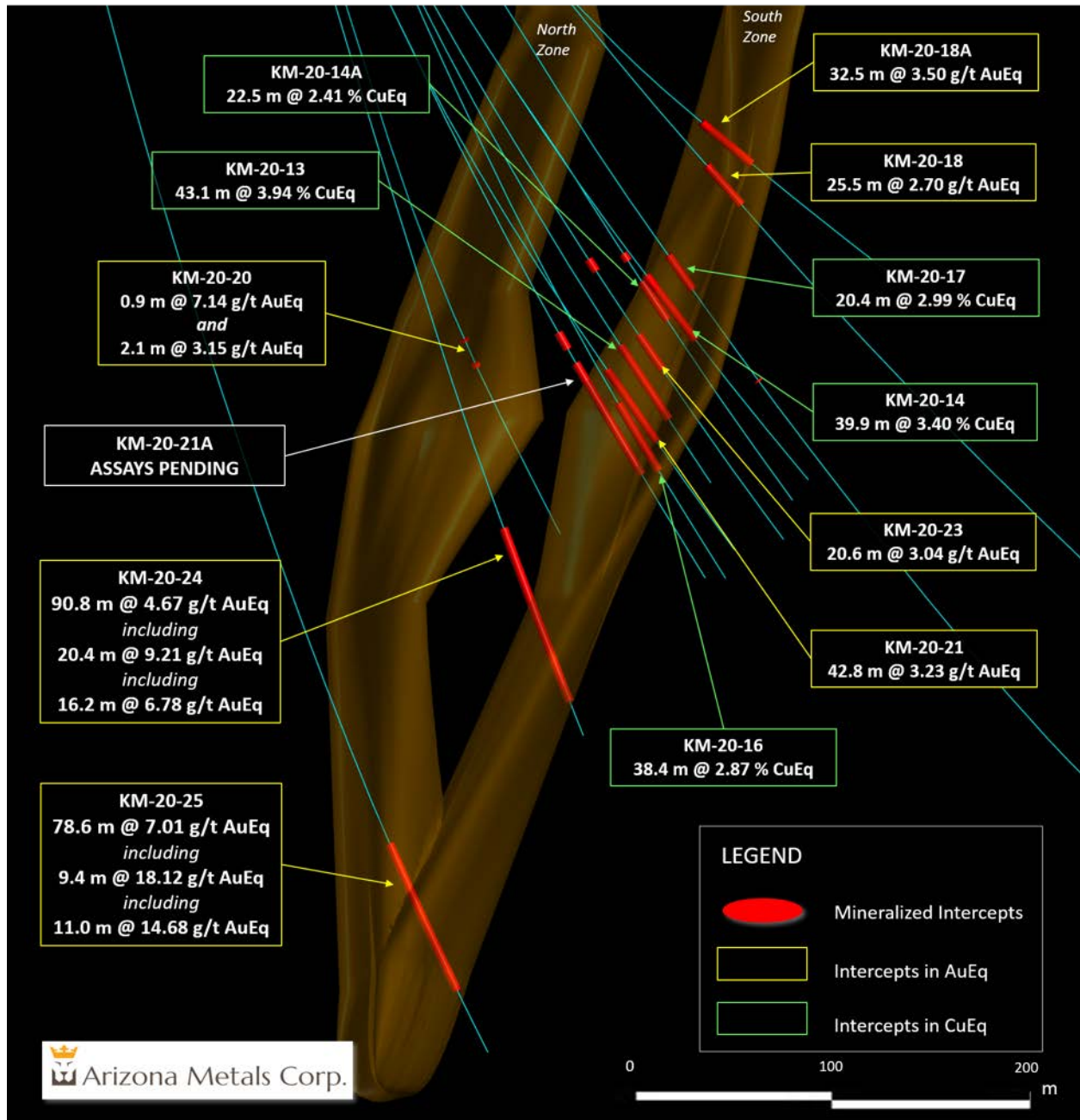


Figure 1. Section view looking north. See Tables 1 and 2 for constituent elements and grades of CuEq% and AuEq g/t.

Additional results include hole KM-21-18, which intersected 25.5 m of 2.7 g/t AuEq, from a depth of 255 m.

In the North Zone, hole KM-21-19 intersected an interval of 0.5 m at a grade of 17 g/t AuEq, from a vertical depth of 337 m. Hole KM-21-20 intersected 0.9 m of 7.1 g/t AuEq and 2.1 m of 3.1 g/t AuEq, from a vertical depth of 362 m. Drilling is currently underway to target an area laterally between holes 19 and 20, which the Company believes has the potential to host a North Zone hinge, similar to the thick hinge encountered in recent South Zone drilling.

Holes KM-21-21A, KM-21-25A, KM-21-25B, KM-21-26, and KM-21-27 have been completed and submitted to ALS Laboratories of Tucson, Arizona for assaying. These holes were drilled to test for the down-plunge and lateral extensions of the broad intervals of gold-zinc mineralization encountered in the holes announced today.



Figure 2. Hole KM-21-24 displaying interval from 520.9 m to 521.7 m downhole, containing 0.8 m of 33.4 g/t AuEq (comprised of 16.5 g/t gold, 574 g/t silver, 1.75% copper, 1.22% lead, and 9.55% zinc). See Table 2 for constituent elements and grades of AuEq g/t.

### **Kay Mine Permitting Update and Addition of Third Drill Rig**

Permitting and bonding for Kay Mine strike extension pads 4, 5, 6 were completed in March 2021, and pad construction was recently completed. Permitting for pad and road construction to test the Central and Western Targets was subject to Covid-19 related delays, but is now progressing well again, with drilling expected at these targets later this year. A third drill rig is

scheduled to arrive at site later this month, and will start drilling at pad 4, located 500m north of the Kay Mine.

## 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.

**Webinar on Thursday, May 27<sup>th</sup>, 2021 at 11am ET:** Please join Company management to discuss today's results. Register here:

[https://us02web.zoom.us/webinar/register/WN\\_2OnNWvi8Rjadug-QuHkV0Q](https://us02web.zoom.us/webinar/register/WN_2OnNWvi8Rjadug-QuHkV0Q)

Table 1. Results of Phase 2 Drill Program at Kay Mine, Yavapai County, Arizona

Hole ID	From m	To m	Length m	Cu eq %	Au eq g/t	Zn eq%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Vertical Depth Below Surface m
KM-21-17	429.5	449.9	<b>20.4</b>	<b>2.99</b>	<b>5.27</b>	<b>10.34</b>	1.10	21.2	1.81	0.17	1.20	300
including	429.5	434.0	4.6	6.44	11.34	22.26	1.73	29.1	4.61	0.24	1.91	
including	432.7	434.0	1.4	7.35	12.94	25.39	6.81	40.0	0.52	1.10	8.29	
KM-21-17	504.4	505.4	0.9	3.96	6.98	13.70	4.73	9.0	1.19	0.00	0.05	356
KM-21-18	404.3	429.8	<b>25.5</b>	<b>1.51</b>	<b>2.66</b>	<b>5.23</b>	0.86	15.8	0.35	0.23	1.71	255
including	408.6	410.6	2.0	4.57	8.05	15.80	2.22	64.4	0.50	0.82	7.25	
including	424.9	427.3	2.4	4.25	7.49	14.70	2.59	18.0	1.60	0.52	3.16	
KM-21-18A	391.4	423.8	<b>32.5</b>	<b>1.99</b>	<b>3.50</b>	<b>6.86</b>	0.62	17.6	1.09	0.15	1.25	233
including	393.3	395.8	2.4	12.37	21.79	42.75	2.83	40.9	9.57	0.28	2.72	
KM-21-19	377.8	378.3	<b>0.5</b>	<b>9.75</b>	<b>17.16</b>	<b>33.68</b>	5.59	128.0	3.39	0.63	6.83	337
KM-21-20	442.7	443.6	<b>0.9</b>	<b>4.05</b>	<b>7.14</b>	<b>14.01</b>	0.52	18.5	2.56	0.14	3.52	362
KM-21-20	456.0	458.1	<b>2.1</b>	<b>1.79</b>	<b>3.15</b>	<b>6.17</b>	0.35	6.0	1.49	0.04	0.14	370
KM-21-21	452.6	495.5	<b>42.8</b>	<b>1.84</b>	<b>3.23</b>	<b>6.35</b>	0.78	15.1	0.80	0.15	1.52	362
including	488.7	493.5	4.8	3.80	6.69	13.13	2.50	27.6	0.26	0.54	6.13	
KM-21-21A	422.0	431.4	<b>9.4</b>	<b>2.29</b>	<b>4.04</b>	<b>7.92</b>	0.57	8.6	1.17	0.36	2.25	362
KM-21-21A	439.1	502.1	<b>63.0</b>	<b>2.75</b>	<b>4.85</b>	<b>9.52</b>	1.30	58.8	0.45	0.77	3.14	366
including	465.0	481.9	16.9	3.99	7.02	13.78	2.47	80.9	0.52	0.99	4.05	
KM-21-23	394.4	401.4	<b>7.0</b>	<b>1.82</b>	<b>3.20</b>	<b>6.29</b>	0.93	13.5	0.36	1.17	1.94	313
KM-21-23	438.6	459.2	<b>20.6</b>	<b>1.73</b>	<b>3.04</b>	<b>5.96</b>	1.20	27.8	0.17	0.37	1.93	336
KM-21-24	501.2	592.1	<b>90.8</b>	<b>2.65</b>	<b>4.67</b>	<b>9.17</b>	1.33	44.3	0.45	0.41	3.42	470
including	501.2	521.7	20.4	5.23	9.21	18.07	1.70	113.1	1.34	0.66	6.35	
including	520.9	521.7	0.8	18.95	33.37	65.47	16.50	574.0	1.75	1.22	9.55	
including	575.9	592.1	16.2	3.85	6.78	13.31	2.50	44.4	0.16	0.79	6.00	
including	588.7	590.4	1.7	13.17	23.20	45.52	9.98	18.2	0.47	0.13	23.70	
KM-21-25	662.6	741.3	<b>78.6</b>	<b>3.98</b>	<b>7.01</b>	<b>13.76</b>	2.33	43.4	1.41	0.35	2.79	638
including	663.2	672.7	9.4	10.29	18.12	35.55	1.84	92.3	8.06	0.15	1.31	
including	693.0	703.9	11.0	8.34	14.68	28.81	6.28	99.7	0.68	1.17	10.40	

(1) True widths of the reported mineral intervals have not been determined; additional drilling is required.

(2) Assumptions used in USD for the copper equivalent calculation were metal prices of \$4.70/lb Copper, \$1830/oz Gold, \$27/oz Silver, \$1.36/lb Zinc, \$1.00/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate copper equivalence:  $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.57) + (\text{Silver (g/t)} \times 0.0084) + (\text{Zinc (\%)} \times 0.2894) + (\text{Lead (\%)} \times 0.2128)$ .



Table 2. Results of Phase 1 Drill Program at Kay Mine, Yavapai County, Arizona

Hole ID	From m	To m	Length m	Cu eq %	Au eq g/t	Zn eq%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Vertical Depth Below Surface m
KM-20-01	275.8	281.5	<b>5.6</b>	<b>1.70</b>	<b>1.61</b>		0.48	11.6	0.57	0.18	1.20	156
including	275.8	276.5	0.6	4.23	4.01		1.22	32.0	0.50	0.73	5.04	
including	279.8	281.5	1.6	3.10	2.94		0.98	22.6	1.21	0.23	1.49	
KM-20-02	297.8	300.8	<b>3.0</b>	<b>1.01</b>	<b>0.96</b>		0.20	1.4	0.77	0.01	0.04	172
KM-20-03	256.3	259.1	<b>2.7</b>	<b>5.41</b>	<b>5.13</b>		1.01	69.6	3.40	0.09	0.65	120
including	256.3	257.3	0.9	10.32	9.78		1.79	56.0	7.42	0.17	1.11	
KM-20-03	292.2	292.6	<b>0.5</b>	<b>2.72</b>	<b>2.57</b>		0.19	2.0	2.43	0.04	0.15	152
KM-20-03	295.4	295.8	<b>0.5</b>	<b>2.61</b>	<b>2.47</b>		0.80	6.0	1.35	0.06	0.91	154
KM-20-03A	252.4	256.9	<b>4.6</b>	<b>6.85</b>	<b>6.49</b>		2.55	35.6	3.70	0.03	0.27	122
including	252.4	253.1	0.8	18.19	17.24		6.34	164.0	9.74	0.11	0.40	
KM-20-05	266.6	269.0	<b>2.4</b>	<b>9.19</b>	<b>8.71</b>		1.94	43.3	6.47	0.14	0.57	150
including	266.6	267.8	1.2	13.89	13.16		2.21	50.0	10.60	0.26	1.05	
KM-20-06	267.9	281.5	<b>13.5</b>	<b>2.92</b>	<b>2.77</b>		0.85	45.6	1.02	0.30	1.23	158
including	267.9	268.4	0.5	6.73	6.38		2.20	31.0	1.54	0.81	6.10	
including	276.6	281.5	4.9	4.54	4.30		0.87	92.1	1.86	0.42	1.96	
including	280.0	281.0	1.1	7.82	7.41		1.03	340.0	3.22	0.04	0.64	
KM-20-09	588.1	588.4	<b>0.3</b>	<b>3.72</b>	<b>3.52</b>		1.74	15.0	0.91	0.40	1.86	
KM-20-09	613.4	614.1	<b>0.7</b>	<b>3.32</b>	<b>3.15</b>		1.81	10.0	0.90	0.08	1.04	
KM-20-09	614.6	614.9	<b>0.3</b>	<b>3.60</b>	<b>3.41</b>		0.36	19.0	2.64	0.10	0.98	
KM-20-09	632.8	638.9	<b>6.1</b>	<b>8.23</b>	<b>7.80</b>		4.18	41.7	0.12	0.82	8.02	575
including	633.6	637.9	4.4	9.81	9.29		5.46	33.1	0.15	0.50	9.06	
including	636.9	637.9	1.1	16.92	16.03		9.77	68.0	0.17	0.78	14.65	
KM-20-10	563.6	568.5	<b>4.9</b>	<b>6.24</b>	<b>5.92</b>		2.16	24.9	2.39	0.31	3.27	490
including	563.6	566.6	3.0	7.78	7.38		2.42	28.2	3.66	0.32	3.16	
including	567.2	568.5	1.2	5.33	5.05		2.52	28.4	0.33	0.43	5.10	
KM-20-10	574.2	574.9	<b>0.6</b>	<b>10.09</b>	<b>9.56</b>		4.33	113.0	0.12	0.16	11.30	498
KM-20-10	577.7	579.3	<b>1.6</b>	<b>3.09</b>	<b>2.93</b>		0.70	45.9	0.03	0.68	4.38	500
KM-20-10	582.3	583.1	<b>0.8</b>	<b>2.42</b>	<b>2.29</b>		0.42	51.0	0.03	1.07	2.90	502
KM-20-10A	521.2	522.5	<b>1.3</b>	<b>7.07</b>	<b>6.70</b>		1.27	51.1	2.13	0.91	7.46	437
KM-20-10A	527.9	538.6	<b>10.7</b>	<b>4.40</b>	<b>4.17</b>		1.66	27.2	1.32	0.30	2.58	442
including	527.9	529.4	1.5	8.59	8.14		0.92	30.2	6.69	0.07	1.62	
including	532.2	535.3	3.1	4.17	3.95		1.75	34.3	0.72	0.42	2.99	
including	537.2	538.6	1.4	12.24	11.60		7.29	79.2	0.16	0.60	9.06	
KM-20-10B	503.0	530.7	<b>27.6</b>	<b>2.87</b>	<b>2.72</b>		0.97	21.3	0.87	0.32	1.76	423
including	503.0	509.6	6.6	4.79	4.54		1.55	29.8	1.78	0.37	2.55	
including	513.9	518.3	4.4	5.29	5.01		1.89	47.4	1.08	0.68	4.05	
including	527.2	530.7	3.5	6.68	6.33		2.32	52.9	1.91	0.99	3.93	
KM-20-10C	523.9	530.7	<b>6.8</b>	<b>7.65</b>	<b>7.25</b>		3.32	102.0	0.58	1.15	5.84	422
including	523.9	528.2	4.3	10.60	10.05		4.89	125.2	0.88	1.45	7.61	
including	525.6	526.4	0.8	29.15	27.62		16.65	214.0	0.52	2.76	21.40	
KM-20-11	554.1	556.9	<b>2.7</b>	<b>9.23</b>	<b>8.75</b>		2.83	70.0	4.14	0.28	3.56	490
KM-20-12	371.9	376.7	<b>4.9</b>	<b>4.76</b>	<b>4.51</b>		0.37	12.4	3.99	0.07	0.62	318
including	371.9	373.7	1.9	10.10	9.57		0.67	28.0	8.49	0.16	1.53	
KM-20-12	379.5	405.4	<b>25.9</b>	<b>0.87</b>	<b>0.82</b>		0.08	2.3	0.73	0.01	0.08	326
KM-20-13	443.6	486.8	<b>43.1</b>	<b>3.94</b>	<b>3.73</b>		1.26	23.3	1.68	0.24	1.67	341
including	444.4	459.6	15.2	6.71	6.36		1.80	38.5	3.42	0.39	2.36	
including	444.4	447.1	2.7	10.14	9.61		3.74	55.0	1.02	1.88	10.64	
including	451.4	455.8	4.4	10.34	9.80		1.18	65.3	8.41	0.02	0.16	
KM-20-14	421.7	461.6	<b>39.9</b>	<b>3.40</b>	<b>3.22</b>		1.00	18.4	1.47	0.19	1.67	314
including	426.3	429.8	3.5	11.58	10.98		1.28	30.0	9.56	0.07	0.95	
including	457.2	460.7	3.5	6.61	6.26		2.58	26.3	0.36	0.38	8.33	
KM-20-14A	404.6	409.0	<b>4.4</b>	<b>5.07</b>	<b>4.80</b>		1.48	79.2	1.67	0.41	2.50	303
including	404.6	406.4	1.7	10.41	9.87		2.46	173.6	4.08	0.53	5.02	
KM-20-14A	421.0	443.5	<b>22.5</b>	<b>2.41</b>	<b>2.28</b>		0.72	15.9	0.86	0.18	1.51	312
including	421.0	421.8	0.8	14.01	13.28		2.91	45.0	9.81	0.19	1.69	
including	421.0	425.0	4.1	5.17	4.90		1.14	21.4	3.23	0.14	1.30	
KM-20-15	506.8	510.1	<b>3.3</b>	<b>4.24</b>	<b>4.02</b>	<b>11.25</b>	0.33	192.0	0.05	1.75	3.73	402
KM-20-16	480.4	518.8	<b>38.4</b>	<b>2.87</b>	<b>2.72</b>		0.81	24.3	0.85	0.25	2.24	385
including	480.4	492.9	12.5	5.95	5.64		1.98	48.5	1.63	0.50	4.23	
including	480.4	483.4	3.0	11.29	10.70		4.74	77.9	2.40	0.91	7.49	
including	489.8	492.9	3.0	10.22	9.68		2.59	100.7	3.61	0.92	6.90	

(1) True widths of the reported mineral intervals have not been determined; additional drilling is required

(2) Assumptions used in USD for the gold equivalent calculations were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$15/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate gold equivalence:  $AuEq = Gold (g/t) + (Copper (\%) \times 94.72) + (Silver (g/t) \times 0.009) + (Zinc (\%) \times 35.73) + (Lead (\%) \times 31.99)$ .

(3) Assumptions used in USD for the copper equivalent calculations were metal prices of \$2.28/lb Copper, \$1650/oz Gold, \$16/oz Silver, \$0.86/lb Zinc, \$0.77/lb Pb and recovery is assumed to be 100% as no metallurgical test data is available. The following equation was used to calculate copper equivalence fo:  $CuEq = Copper (\%) + (Gold (g/t) \times 1.06) + (Silver (g/t) \times 0.0096) + (Zinc (\%) \times 0.3772) + (Lead (\%) \times 0.3377)$ .



Table 3. Locations of Phase 1 and 2 Program drill holes completed and in progress at Kay Mine, Arizona

Hole ID	Phase	Drill Pad	Zone	Collar East WGS84	Collar North WGS84	Collar Elev m	Collar Az	Collar Dip
KM-20-01	1	Pad 1	North	392684	3769388	643	78	-48
KM-20-02	1	Pad 1	North	392684	3769388	643	75	-50
KM-20-03	1	Pad 1	North	392684	3769388	643	72	-43.3
KM-20-03A	1	Pad 1	North	392684	3769388	643	72	-43.3
KM-20-04	1	Pad 1	North	392684	3769388	643	65.1	-47.5
KM-20-05	1	Pad 1	North	392684	3769388	643	73.3	-47.2
KM-20-06	1	Pad 1	North	392684	3769388	643	81.3	-48.3
KM-20-07	1	Pad 1	North	392684	3769388	643	85.6	-47.6
KM-20-08	1	Pad 2	South	392638	3769266	653	91.1	-77.1
KM-20-09	1	Pad 2	South	392638	3769266	653	92.1	-77
KM-20-10	1	Pad 2	South	392638	3769266	653	96.3	-72.2
KM-20-10A	1	Pad 2	South	392638	3769266	653	96.3	-72.2
KM-20-10B	1	Pad 2	South	392638	3769266	653	96.3	-72.2
KM-20-10C	1	Pad 2	South	392638	3769266	653	96.3	-72.2
KM-20-11	1	Pad 3	North	392552	3769328	638	57.3	-67.5
KM-20-12	1	Pad 1	North	392684	3769388	643	95.7	-70.8
KM-20-13	1	Pad 1	South	392684	3769388	643	124	-66.5
KM-20-14	1	Pad 1	South	392684	3769388	643	133.6	-66
KM-20-14A	1	Pad 1	South	392684	3769388	643	133.6	-66
KM-20-15	1	Pad 2	South	392638	3769266	653	106.7	-66.8
KM-20-16	1	Pad 2	South	392638	3769266	653	91.5	-68.9
KM-21-17	1	Pad 2	South	392638	3769266	653	90.5	-59.5
KM-21-18	2	Pad 2	South	392638	3769266	653	89.8	-55
KM-21-18A	2	Pad 2	South	392638	3769266	653	89.8	-55
KM-21-19	2	Pad 1	North	392684	3769388	643	59.3	-69.5
KM-21-20	2	Pad 2	North	392638	3769266	653	53.7	-67.3
KM-21-21	2	Pad 1	South	392684	3769388	643	126	-70
KM-21-21A	2	Pad 1	South	392684	3769388	643	126	-70
KM-21-22	2	Pad 3	North	392552	3769328	638	33	-63
KM-21-22A	2	Pad 3	North	392552	3769328	638	33	-63
KM-21-23	2	Pad 1	South	392684	3769388	643	114.2	-66.3
KM-21-24	2	Pad 1	South	392684	3769388	643	119	-75.1
KM-21-25	2	Pad 3	South	392552	3769328	638	80	-77.4
KM-21-25A	2	Pad 3	South	392552	3769328	638	80	-77.4
KM-21-25B	2	Pad 3	South	392552	3769328	638	80	-77.4
KM-21-25C	2	Pad 3	South	392552	3769328	638	80	-77.4
KM-21-26	2	Pad 1	South	392684	3769388	643	118.2	-79.3
KM-21-27	2	Pad 1	South	392684	3769388	643	90.4	-86.7
KM-21-27A	2	Pad 1	South	392684	3769388	643	90.4	-86.7

### 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. The historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a “qualified person” (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*) before the historic estimate can be verified and upgraded to be a current mineral resource. A qualified person has not done sufficient work to classify it as a current mineral resource, and Arizona Metals is not treating the historic estimate as a current mineral resource.

The Kay Mine is a steeply dipping VMS deposit that has been defined from a depth of 60 m to at least 900 m. It is open for expansion on strike and at depth.



The Company also owns 100% of the Sugarloaf Peak Property, in La Paz County, which is located on 4,400 acres of BLM claims. Sugarloaf is a heap-leach, open-pit target and has a historic estimate of “100 million tons containing 1.5 million ounces gold” at a grade of 0.5 g/t (Dausinger, 1983, Westworld Resources).

The historic estimate at the Sugarloaf Peak Property was reported by Westworld Resources in 1983. The historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a qualified person before the historic estimate can be verified and upgraded to a current mineral resource. A qualified person has not done sufficient work to classify it as a current mineral resource, and Arizona Metals is not treating the historic estimate as a current mineral resource.

### **Qualified Person and Quality Assurance/Quality Control**

All of Arizona Metals’ drill sample assay results have been independently monitored through a quality assurance/quality control (“QA/QC”) protocol which includes the insertion of blind standard reference materials and blanks at regular intervals. Logging and sampling were completed at Arizona Metals’ core handling facilities located in Anthem and Black Canyon City, Arizona. Drill core was diamond sawn on site and half drill-core samples were securely transported to ALS Laboratories’ (“ALS”) sample preparation facility in Tucson, Arizona. Sample pulps were sent to ALS’s labs in Vancouver, Canada, for analysis.

Gold content was determined by fire assay of a 30-gram charge with ICP finish (ALS method Au-AA23). Silver and 32 other elements were analyzed by ICP methods with four-acid digestion (ALS method ME-ICP61a). Over-limit samples for Au, Ag, Cu, and Zn were determined by ore-grade analyses Au-GRA21, Ag-OG62, Cu-OG62, and Zn-OG62, respectively.

ALS Laboratories is independent of Arizona Metals Corp. and its Vancouver facility is ISO 17025 accredited. ALS also performed its own internal QA/QC procedures to assure the accuracy and integrity of results. Parameters for ALS’ internal and Arizona Metals’ external blind quality control samples were acceptable for the samples analyzed. Arizona Metals is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

The qualified person who reviewed and approved the technical disclosure in this release is David Smith, CPG, a qualified person as defined in National Instrument 43-101—Standards of Disclosure for Mineral Projects. Mr. Smith supervised the preparation of the scientific and technical information that forms the basis for this news release and has reviewed and approved the disclosure herein. Mr. Smith is the Vice-President, Exploration of the Company. Mr. Smith supervised the drill program and verified the data disclosed, including sampling, analytical and QA/QC data, underlying the technical information in this news release, including reviewing the reports of ALS, methodologies, results, and all procedures undertaken for quality assurance and quality control in a manner consistent with industry practice, and all matters were consistent and accurate according to his professional judgement. There were no limitations on the verification process.

### **Disclaimer**

*This press release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities*



# Arizona Metals Corp.

*legislation, All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding drill results and future drilling and assays, the resumption of drilling and the effects of the COVID-19 pandemic on the business and operations of the Company. In making the forward- looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: availability of financing; delay or failure to receive required permits or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward- looking statements or otherwise.*

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