



Arizona Metals Corp.

Arizona Metals Intersects 25.0 m grading 2.7% CuEq (incl. 3.2 m at 6.3% CuEq) and 49.2 m grading 2.4% CuEq (incl. 10.4 m at 6.4% CuEq) at the Kay Mine Deposit

TORONTO, June 26th, 2023 – Arizona Metals Corp. (TSX:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”) is pleased to announce the latest drilling results from its Kay Mine Deposit in Arizona.

Hole KM-23-106 intersected **25.0 meters grading 2.7% copper equivalent (CuEq)**, including **3.2 meters at 6.3% CuEq**. At 17 m further downhole, this hole also intersected **49.2 meters at 2.4% CuEq** (including **10.4 meters at 6.4% CuEq**). At a further 10 m downhole, this hole also intersected **5.2 m at 1.0% CuEq**. This hole confirms the high-grade copper and gold mineralization previously encountered in hole KM-21-21A, located 30 meters above, which intersected **63 m grading 4.2 g/t AuEq**. Moreover, it continues the mineralization 30 meters above hole KM-22-41, which intersected **96.7 m grading 2.9% CuEq**.

In addition to these promising results, drilling at the Western Target has been ongoing since February 2023. The first four holes, KM-23-104, branch hole KM-23-104A, KM-23-107, and KM-23-108 have been completed, and assays are currently pending. In order to continue testing the strike extent of the West Target, hole KM-23-109 is targeting an area approximately 150 meters south of KM-23-104. Hole KM-23-110 will target the area between holes KM-23-104 and KM-23-107, with the goal of testing beneath recently reported high-grade surface samples (see Fig. 5).

The drill rig at the Kay Mine Deposit is targeting extensions of the high-grade mineralization encountered in hole KM-23-103, which intersected **10.5 m grading 6.2% CuEq**. This rig will also focus on areas with lower drill density, including the northern part of the deposit and shallow areas above a depth of 200 meters (see Fig. 3). The Company intends to drill test all areas open to expansion. See Figure 3 for priority target areas for drilling. Independent consulting firms have been engaged to model drill data as holes are completed and assays become available. The Company intends to complete drilling of all priority targets before finalizing a maiden resource estimate.

Marc Pais, CEO, commented *“The high-grade copper and gold drill results reported today continue to demonstrate the expansion potential of the Kay Mine Deposit, which we believe is part of a much larger property-wide mineralized system. We are also pleased to report that drilling of the fifth and sixth holes at the Western Target has commenced, following up visual mineralization previously reported in holes 104 and 104A. Downhole electromagnetic surveying of the first two Western Target holes has been completed and data are currently being analyzed. Surface outcrop sampling at the Western Target has returned significant grades of both copper and gold, extending the strike length of mineralization exposed at surface in this area to approximately 800 meters.”*

With the completion of recent drill holes, Arizona Metals has drilled a total of 83,400 meters on the Kay property, and successfully completed its Phase 2 drill program of 75,000 meters. The Company is fully-funded (with \$49 million in cash as of March 31, 2023) to complete the remaining 75,000 m of the 76,000-meter Phase 3 program (budgeted at \$31.5 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.

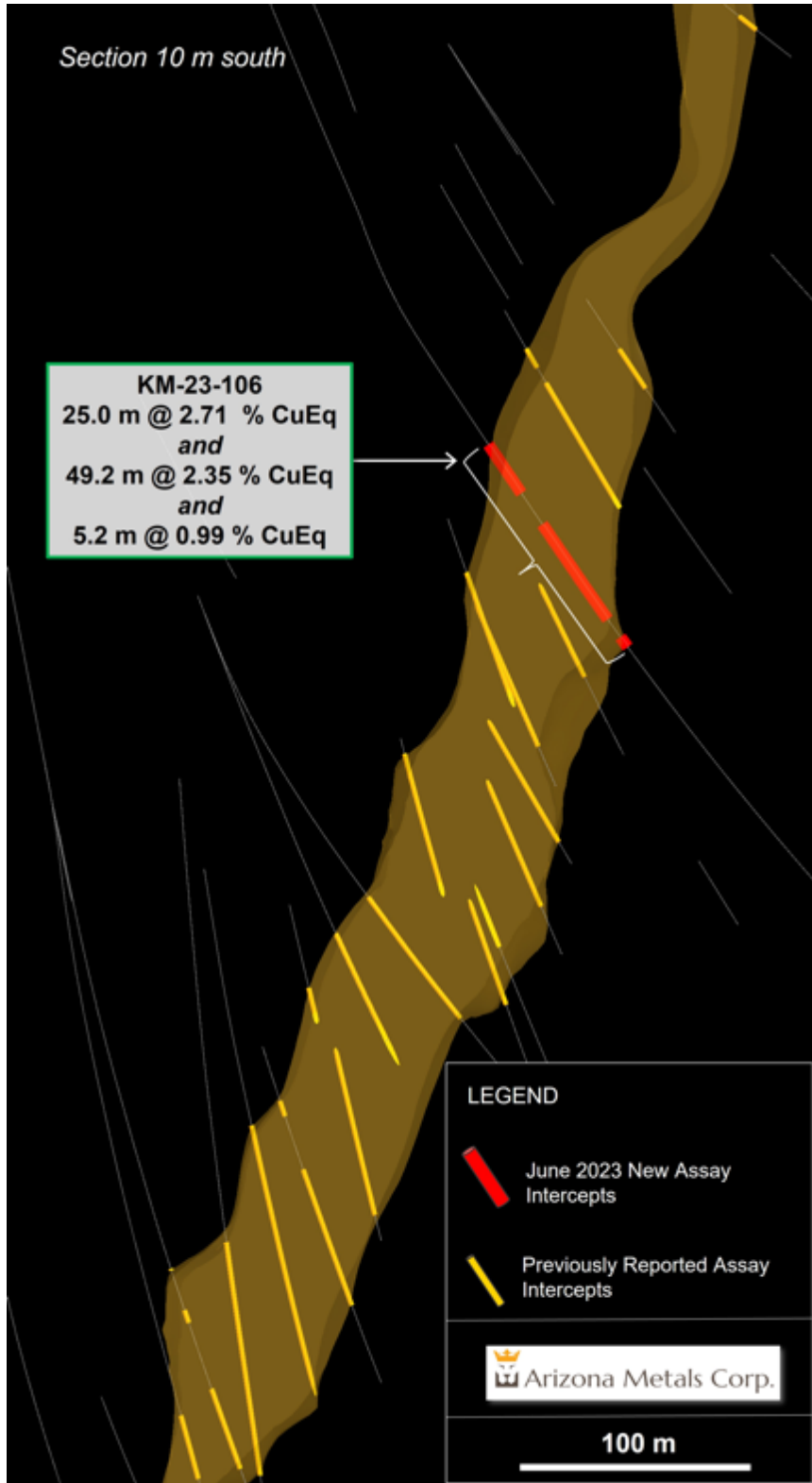


Figure 1. Cross-section view looking north at the Kay Mine Deposit, showing assay intervals in drilling reported in this release. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%.

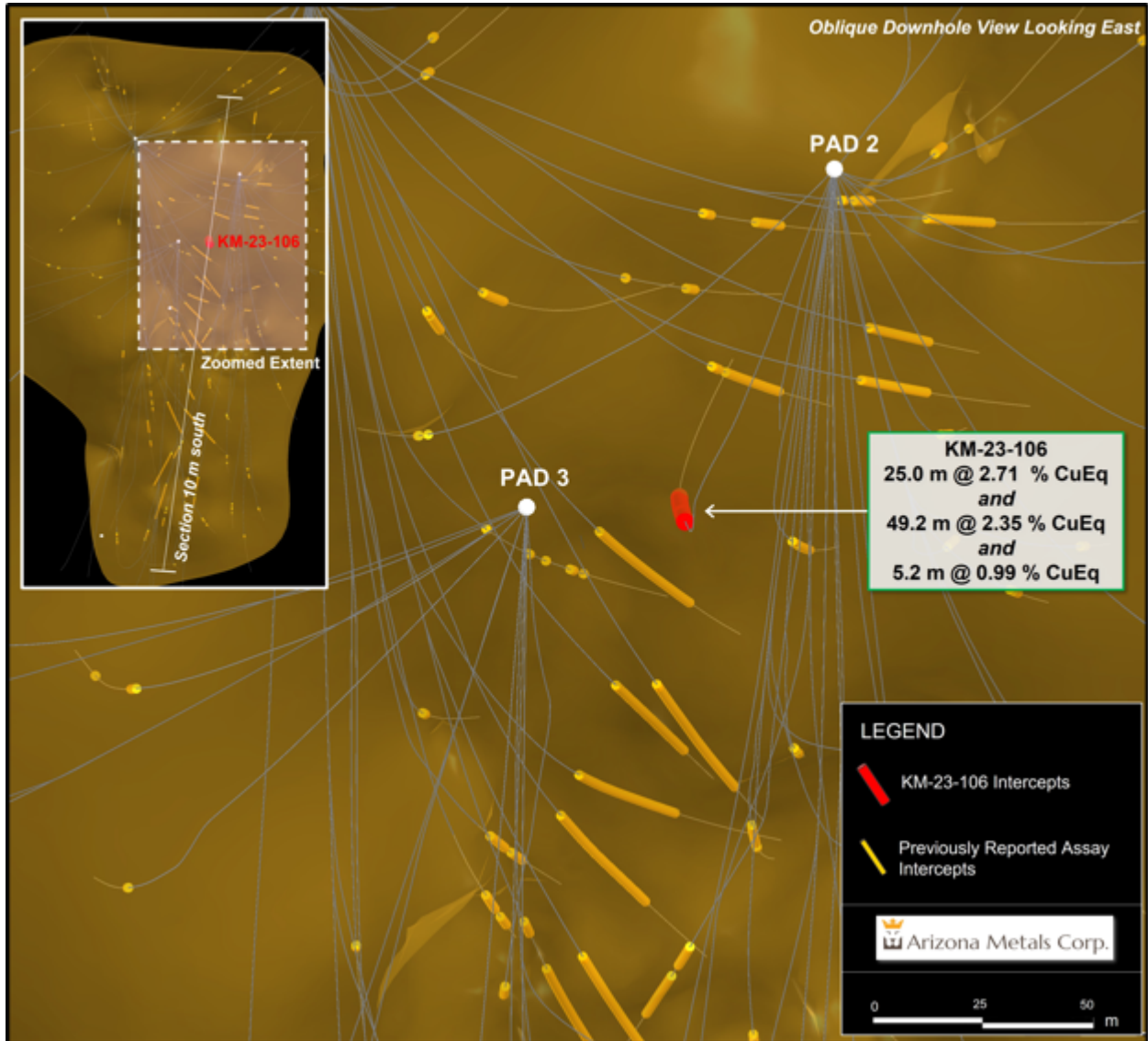


Figure 2. Long section view looking north showing assay intervals for hole KM-23-106 in the Kay Mine Deposit. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%.

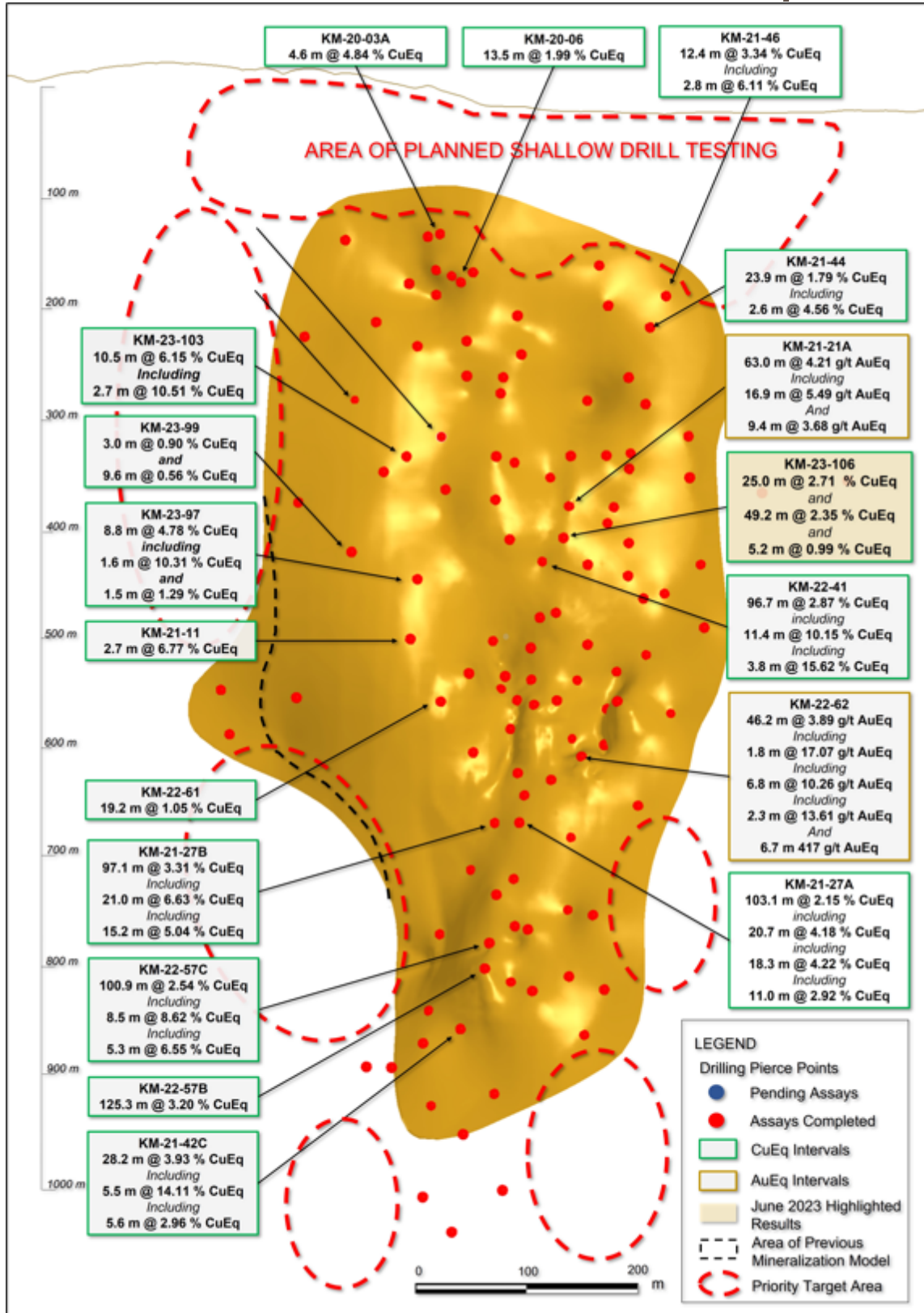


Figure 3. Long section displaying new drill hole intervals reported in this release (labels highlighted yellow). See Tables 1-3 for additional details. The true width of mineralization in this area is yet to be determined. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for AuEq g/t and CuEq % calculations. Analyzed metal equivalent calculations are reported for illustrative purposes only.



Figure 4. Core from hole KM-23-106 between 559.8 m and 562.4 m downhole, which is part of a broader interval of 10.4 m grading 5.1% copper, 3.1 g/t gold, 0.5 % zinc, and 23 g/t silver. See Table 1 for constituent elements, grades, metals prices and recovery assumptions used for CuEq % calculations. Analyzed metal equivalent calculations are reported for illustrative purposes only.

Permitting Update

The Company currently has 11 drill pads permitted through the Bureau of Land Management (BLM) under a Notice of Intent to Explore. All permits are fully bonded and in good standing. Last week BLM staff conducted an annual inspection of the Kay project, verifying that the Company is in compliance with all permitted activities. Recently completed structural mapping and soil sampling programs have identified a number of new, highly prospective targets not previously located by geophysical methods. The Company is currently mapping a number of new drill pads to test these targets and will be applying to the BLM for an Exploration Plan of Operations. This more expansive permit will allow for additional roads and drill pads giving the Company the ability to test these additional targets.

West Target Surface Sampling

Recent surface mapping and sampling on the West target (Figure 5) has extended the mineralized horizon that was drilled in holes 104 and 104A and previously sampled at surface, where it returned 8.6% Cu. Nine new surface samples all returned percent-grade Cu, up to 4.9% Cu, and averaging 2.9% Cu. These samples also contained anomalous Au, up to 0.5 g/t Au. The surface strike length of mineralization exposed at surface in this area is now approximately 800 m. These surface samples suggest increasing intensity of mineralization to the north; along with data gathered in the drill holes completed and underway, these results will be used to refine drill targeting on the West Target.

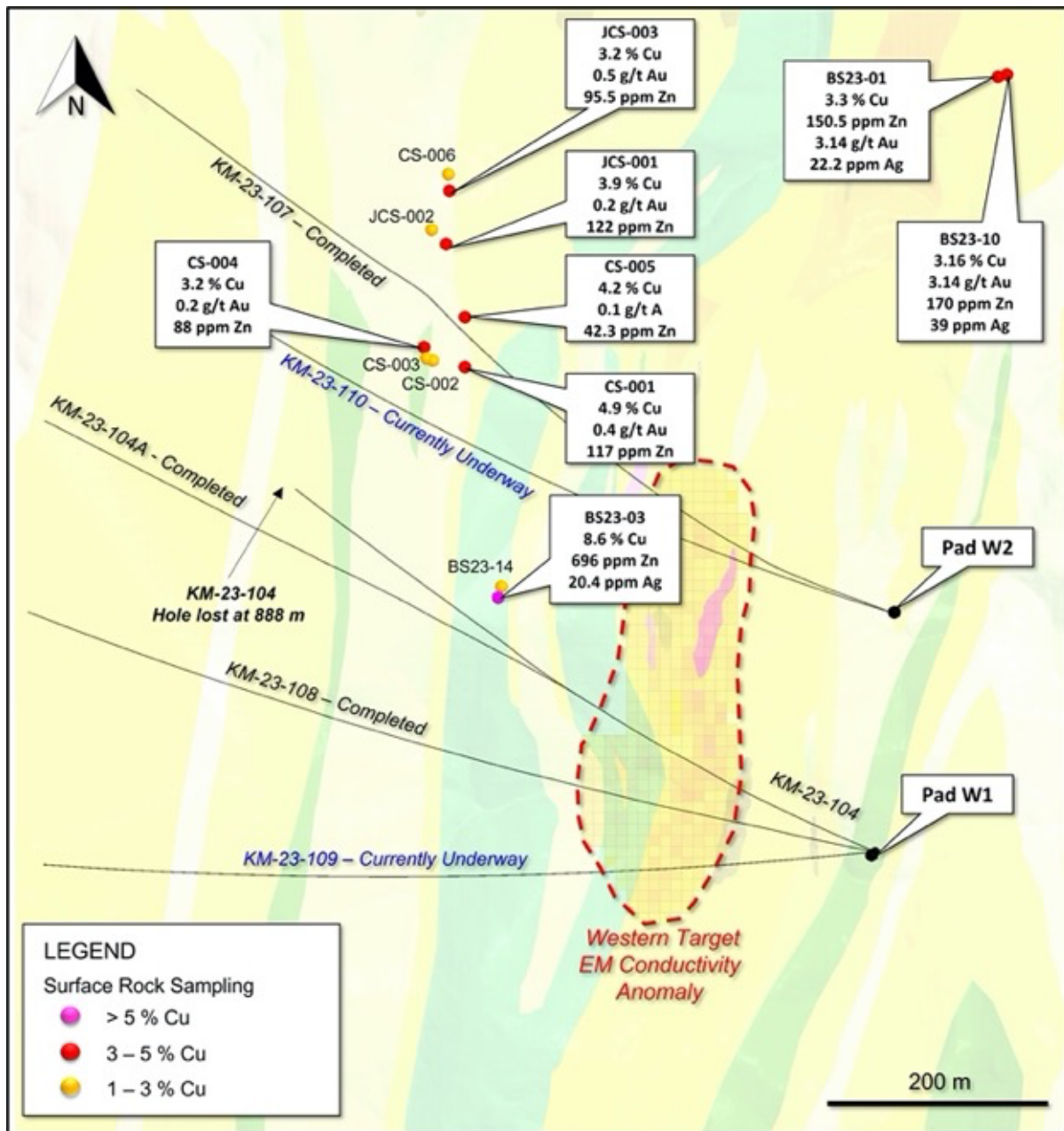


Figure 5. Plan view displaying drill holes completed and underway at the Western Target, as well as results of recent outcrop surface sampling north of the Western Target EM Conductivity Anomaly. See Table 5 below of sample assay details.

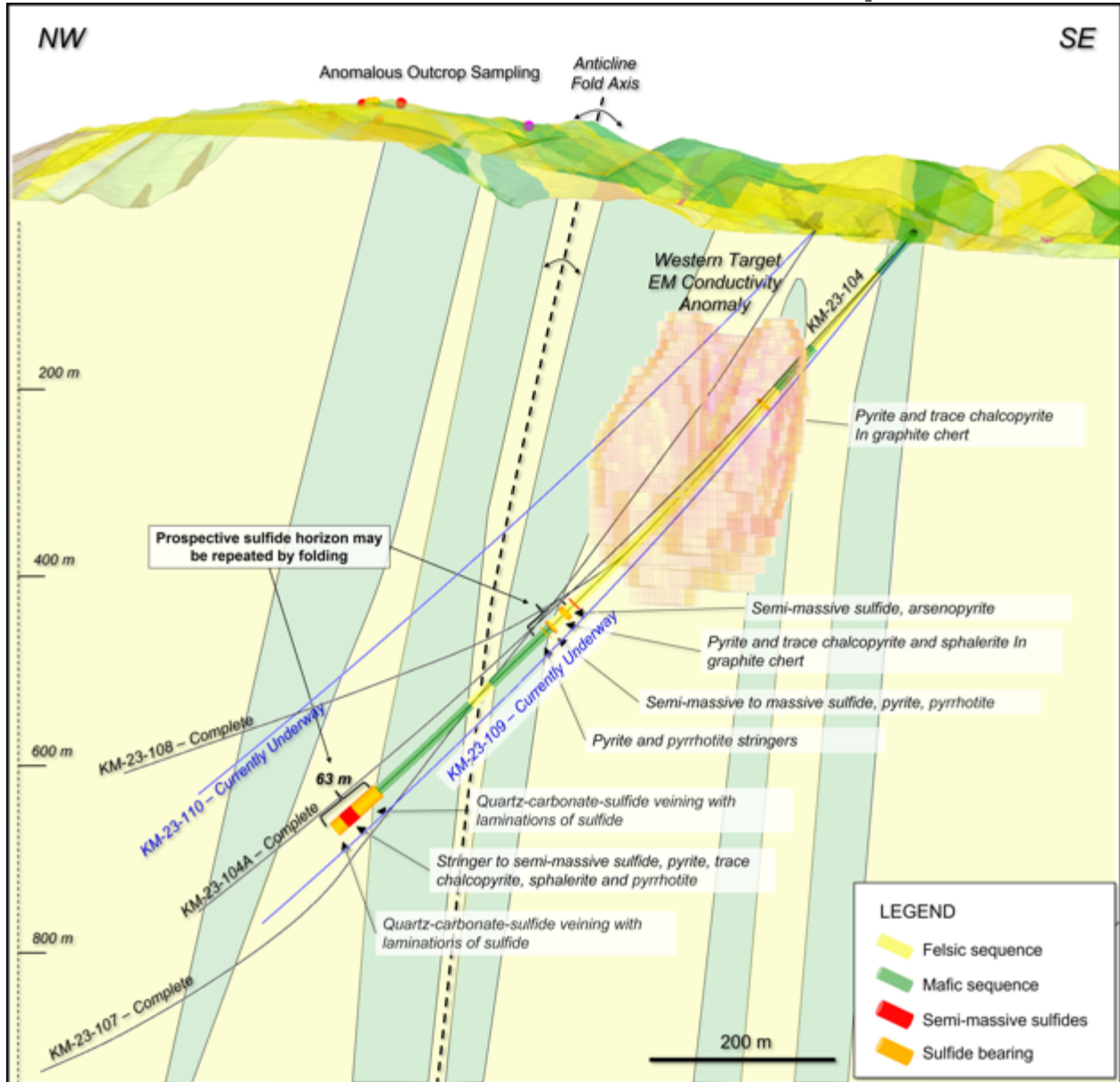


Figure 6. Cross section of the Western Target looking north, showing current and completed drill holes and mineralization intersected in drill hole KM-23-104.



Shareholder Update Webinar

The Company will host a virtual-only shareholder update webinar on Monday, July 17, 2023, from 11-12am EST.

The shareholder update webinar will be facilitated by Marc Pais, CEO and Morgan Knowles, Vice President, Investor Relations who will review the Company's most recent drilling results as well as discuss milestones, financial strength, and the outlook for the remainder of the fiscal year. The Company's CEO, Marc Pais, and VP Investor Relations, Morgan Knowles will facilitate pre-submitted and live-chat questions and answers.

Investors are asked to submit their questions to: mknowles@arizonametalscorp.com

Webinar Login details:

Topic: Arizona Metals Corp. (TSX:AMC, OTCQX:AZMCF) Shareholder Webinar

Time: Jul 17, 2023 11:00 AM Eastern Time (US and Canada)

Join shareholder update webinar:

<https://us02web.zoom.us/j/81979704873?pwd=RkhmbkRhbHZBRjFsV3lOL29idGJRQT09>

Meeting ID: 819 7970 4873

Passcode: 340147



Arizona Metals Corp.

Table 1. Results of Phase 2 Drill Program at the Kay Mine Project, Yavapai County, Arizona announced in this news release.

Hole ID	From m	To m	Length m	Analyzed Grade					Analyzed Metal Equivalent			Metal Equivalent		
				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-23-106	476.3	501.2	25.0	0.37	1.61	3.68	33.4	0.90	3.23	5.30	8.41	2.71	4.44	7.04
including	491.0	494.2	3.2	1.13	3.86	8.53	63.5	1.03	7.50	12.29	19.51	6.29	10.30	16.35
including	500.3	501.2	0.9	0.43	15.15	2.70	272.0	3.62	13.67	22.40	35.55	10.10	16.55	26.26
KM-23-106	517.4	566.6	49.2	1.15	1.19	1.71	14.4	0.44	2.75	4.50	7.15	2.35	3.86	6.13
including	556.3	566.6	10.4	5.10	3.05	0.47	22.6	0.01	7.33	12.01	19.06	6.35	10.40	16.51
KM-23-106	576.1	581.3	5.2	0.02	1.37	0.61	20.5	0.24	1.31	2.14	3.40	0.99	1.62	2.57

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 ProcessIQ¹, 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 2. Full results of Phase 2 Drill Program at the Kay Mine Deposit, Yavapai County, Arizona.

Hole ID	From m	To m	Length m	Analyzed Grade					Analyzed Metal Equivalent				Metal Equivalent			
				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	428	499	20.4	1.81	1.10	1.30	21.3	0.17	3.14	5.15	3.18	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	0.0	0.00	4.17	6.83	10.84	3.20	5.24	8.31		
including	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	406.6	410.6	2.0	0.50	2.22	7.25	64.4	0.82	5.33	8.74	18.87	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		
including	408.7	403.5	4.8	0.26	2.50	6.13	27.6	0.54	4.46	7.24	11.65	3.74	6.13	9.73		
including	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		
including	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	4.46	7.24	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		
including	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		
including	384.4	401.4	7.0	0.36	0.93	1.34	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		
including	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	5.96	9.60	15.24	4.99	8.18	12.99		
including	530.9	531.7	0.8	1.75	16.50	9.55	574.0	1.22	20.31	33.29	52.88	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	694.1	30.9	1.31	92.3	27.18	0.13	27.18	10.45	17.13	27.18	9.30	3.24	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	4.47	7.04		
including	655.5	662.7	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	7.75	3.73	37.4	0.21	9.37	15.36	24.38	37.92	12.33	19.56			
KM-21-25B	647.2	648.9	1.7	0.13	0.58	2.41	62.1	0.62	2.04	3.35	5.20	1.70	2.79	4.42		
including	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		
including	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		
including	694.4	692.6	1.4	0.15	1.94	1.98	11.0	0.02	2.04	3.83	6.00	1.93	3.16	6.01		
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	706.6	706.6	31.4	0.18	0.69	3.14	6.99	0.20	2.03	3.32	5.28	1.85	3.03	5.00		
including	704.4	777.4	13.0	2.85	0.48	0.17	8.5	0.02	3.29	5.39	8.28	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	1.07	4.68	95.3	0.98	3.49	8.09	12.92	20.92	4.78	7.89			
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	649.7	694.9	51.2	1.87	2.85	6.03	29.4	0.47	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	694.6	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	323.0	333.8	0.8	0.43	1.54	4.92	9.0	0.22	3.38	5.54	8.79	2.89	4.74	7.53		
including	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-21-30	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		
including	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		
including	358.9	368.4	9.4	0.60	1.47	1.99	45.7	0.25	2.70	4.42	7.01	2.22	3.63	5.76		
including	371.3	372.5	1.2	0.79	0.45	0.21	62.0	0.17	4.69	7.68	12.10	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		
including	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	1.96	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	11.69		
including	474.1	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	597.8	8.1	7.63	0.43	0.30	22.1	0.11	6.30	10.44	16.30	6.18	12.47	19.78		
KM-21-40	627.9	680.8	52.9	0.47	2.91</											



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

Hole ID	From m	To m	Length	Analyzed Grade				Analyzed Metal Equivalents				Metal Equivalents		
				Cu %	Ag oz/t	Pb %	Zn %	Cu %	Ag oz/t	Pb %	Zn %	Cu %	Ag oz/t	Pb %
KM-21-50	489.5	501.9	12.4	0.98	2.30	0.36	111.9	1.24	5.99	9.81	15.37	8.02	8.24	10.07
including	489.5	495.0	7.5	2.67	0.96	207.7	1.65	10.95	15.95	27.38	8.75	8.45	23.05	
KM-21-50	500.0	502.1	2.1	0.44	0.84	1.28	35.8	0.27	1.79	2.93	4.05	1.48	2.42	3.84
including	538.1	506.8	7.5	0.28	1.94	2.65	112.8	0.63	3.55	3.01	9.23	2.82	4.83	7.94
KM-21-51B	865.5	865.6	0.1	0.30	0.49	0.39	0.25	0.29	1.81	5.21	1.67	4.80	2.61	2.82
including	864.7	865.6	0.9	8.70	0.09	0.09	16.0	0.10	8.73	14.64	23.24	8.27	13.55	21.51
KM-21-51B	865.5	868.2	2.7	0.52	0.22	0.62	28.1	0.28	1.15	1.98	2.88	0.99	1.81	2.65
including	861.7	863.4	1.7	1.51	0.10	0.06	4.4	0.01	1.63	2.67	4.24	1.49	2.45	3.85
KM-21-52	753.5	758.2	4.7	1.18	0.66	0.98	18.7	0.14	2.14	3.50	5.56	1.86	3.05	4.84
including	787.5	789.8	2.3	0.04	1.27	1.68	28.5	0.22	1.73	2.84	4.00	1.38	2.25	3.50
KM-21-52A	783.7	793.1	9.4	0.25	1.12	1.98	162.6	0.49	1.97	3.22	5.11	1.99	2.98	4.55
including	783.7	784.9	1.2	0.38	3.01	8.69	132.0	1.68	6.07	11.43	18.13	5.80	9.50	15.08
including	771.8	794.5	2.2	1.39	2.40	4.59	116.6	1.62	5.08	9.81	15.54	5.09	8.19	12.98
including	781.5	787.6	6.1	0.11	2.63	1.64	119.5	0.63	3.64	5.97	9.47	2.81	4.60	7.30
KM-21-52A	801	803.5	2.5	0.44	0.90	1.70	18.0	0.13	2.14	3.52	5.59	1.73	2.83	4.50
including	811.8	814.8	3.0	0.65	1.65	1.29	188.0	0.35	3.45	5.65	8.66	2.66	4.65	7.43
KM-21-52A	831.2	852.4	21.2	0.06	0.91	0.80	27.2	0.29	1.19	1.95	3.10	0.93	1.52	2.42
including	832.0	831.6	0.4	0.20	0.16	0.14	68.0	0.29	1.19	4.24	6.72	1.98	3.24	5.14
KM-21-52	852.7	898.5	45.8	0.66	0.44	0.53	15.8	0.10	1.28	2.10	3.13	1.10	1.80	2.86
including	826.6	835.8	9.2	1.52	0.29	0.18	0.29	0.01	1.97	3.22	5.11	1.75	2.88	4.59
KM-21-56	499.1	501.5	2.4	1.53	0.18	0.15	6.4	0.02	4.45	7.29	11.57	4.07	6.68	10.59
including	499.1	502.7	1.4	1.57	0.31	14.05	7.0	0.02	7.01	11.81	20.33	7.35	11.73	18.63
KM-21-56	559.0	563.6	4.6	0.82	0.99	3.27	29.7	0.20	3.14	4.85	7.38	2.41	3.66	5.49
including	559.2	563.6	0.4	0.82	0.99	3.29	27.0	0.00	2.84	4.65	7.38	2.44	4.00	6.35
KM-21-56	577.0	578.3	1.3	0.02	0.15	0.47	0.01	0.01	1.05	2.06	3.27	0.92	1.52	2.41
including	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	827.6	827.6	0.0	0.16	0.45	0.68	0.00	0.00	0.16	0.45	0.68	0.16	0.45	0.68
KM-21-57	829.9	835.5	5.5	1.20	2.17	2.58	90.9	0.27	4.39	7.19	11.41	3.61	5.92	9.40
including	828.0	827.5	1.5	3.69	4.67	3.81	208.5	0.29	9.08	15.19	25.69	8.13	13.13	21.15
KM-21-57	835.5	835.6	1.1	0.30	3.89	2.33	29.7	0.31	3.94	6.46	10.29	3.06	5.02	7.97
including	728.6	728.6	0.0	2.49	1.00	0.57	6.9	0.02	3.40	5.57	8.84	3.00	4.92	7.83
KM-21-57A	829.9	835.6	5.7	1.39	1.58	1.99	23.9	0.14	4.02	6.98	10.71	3.73	6.08	9.63
including	782.3	783.3	1.0	0.42	6.78	4.09	62.9	0.49	8.84	14.50	23.00	7.12	11.67	18.52
KM-22-55A	786.7	787.8	1.1	0.83	0.03	0.17	0.11	0.12	2.53	4.14	6.37	2.21	3.62	5.74
including	781.6	781.6	0.0	0.42	2.07	0.32	0.35	0.01	11.06	18.12	28.76	9.93	16.28	26.84
including	798.3	805.6	7.3	6.35	0.81	3.76	19.6	0.14	8.47	13.89	22.04	7.72	12.65	20.09
KM-22-55C	798.3	801.1	2.8	1.54	1.54	1.94	24.9	0.14	3.02	4.98	7.62	2.44	4.14	6.43
including	820.4	827.9	7.5	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	852.2	0.0	0.00	0.00	0.00	0.00	0.00	10.00	11.69	18.46	6.58	11.27	17.03
including	877.0	884.4	7.4	0.43	1.28	2.48	41.1	0.41	2.89	4.25	6.74	2.15	3.52	5.59
KM-21-58	674.4	682.6	8.2	1.30	3.42	3.85	47.0	0.56	5.20	8.78	13.54	4.60	7.72	11.95
including	666.7	680.0	13.3	0.79	4.34	10.20	51.5	0.56	7.90	11.94	20.54	4.80	10.81	17.15
including	681.1	678.6	2.5	3.50	12.19	6.67	194.7	1.88	17.26	28.30	44.90	13.98	22.92	36.37
including	688.1	688.8	0.7	0.00	0.00	0.00	0.00	0.00	39.86	66.86	102.86	46.80	82.43	
KM-21-58A	568.4	616.8	48.4	1.12	1.00	2.84	18.1	0.33	3.03	4.97	7.89	2.64	4.32	6.86
including	588.3	616.8	28.5	1.39	1.84	6.22	4.4	0.16	5.78	9.19	14.61	5.09	8.68	13.63
including	600.3	613.3	13.0	4.02	0.11	1.38	12.6	0.40	4.80	7.88	12.50	4.42	7.25	11.31
including	638.3	638.9	0.7	1.14	6.35	11.20	296.0	0.63	12.28	20.13	31.99	9.89	16.21	25.75
including	633.5	634.8	1.3	1.55	2.15	5.12	26.5	0.38	5.20	8.53	13.53	4.92	7.29	11.56
KM-21-58A	665.6	676.0	10.4	0.12	2.90	3.88	187.5	1.52	5.13	8.41	13.34	4.06	6.65	10.55
including	671.5	671.5	0.0	0.16	0.16	0.16	0.16	0.16	16.36	16.36	16.36	7.98	13.07	19.34
including	671.6	674.5	2.9	0.28	18.65	12.65	184.0	1.50	10.07	17.24	27.82	10.97	17.37	27.94
KM-22-57A	541.2	562.5	21.3	1.46	3.28	3.44	23.3	0.25	4.13	6.77	10.75	3.45	5.66	8.89
including	571.2	562.5	11.3	0.51	5.27	9.96	35.4	1.52	8.18	13.40	21.27	6.76	11.08	17.98
including	606.3	622.7	16.4	3.20	6.19	11.48	40.9	0.22	8.96	14.69	23.11	7.38	12.09	19.19
including	609.6	610.8	1.2	1.49	17.77	7.95	82.1	0.61	10.56	17.77	32.41	8.62	14.81	23.07
KM-22-58A	952.7	952.9	0.2	0.61	1.00	0.65	18.3	0.10	1.02	1.68	2.69	0.92	1.50	2.38
including	958.7	958.7	0.0	0.58	1.46	1.46	1.46	0.00	6.39	10.47	16.62	5.80	9.88	15.31
including	951.6	957.7	6.1	0.58	5.62	13.00	56.3	1.48	9.37	15.37	24.38	7.28	12.75	20.24
including	942.1	942.1	0.0	0.00	0.00	0.00	0.00	0.00	23.44	28.62	47.41	18.00	26.85	42.41
including	935.5	935.5	0.0	5.62	27.00	0.18	715.0	0.23	177.99	281.74	462.98	150.00	265.57	399.85
KM-22-61	560.8	580.0	19.2	0.72	0.20	0.69	7.0	0.00	1.18	1.93	3.07	1.05	1.73	2.74
including	624.4	620.8	3.4	0.59	0.89	0.69	1.42	0.01	2.89	4.72	7.51	2.57	3.89	6.18
including	644.4	646.2	1.8	0.89	4.38	19.26	133.0	0.77	12.18	19.96	31.68	10.41	17.07	27.09
including	682.7	682.7	0.0	0.24	0.21	0.21	0.21	0.21	7.53	12.13	19.19	6.38	10.26	16.29
including	663.2	665.5	3.3	0.53	8.66	7.82	181.6	1.53	10.60	17.38	27.98	8.30	13.61	21.60
KM-22-62	706.1	702.2	3.9	0.36	2.88	3.33	61.5	0.46	3.99	6.53	10.27	3.18	5.22	8.20
including	702.2	701.6	0.6	0.00	0.00	0.00	0.00	0.00	4.44	7.44	12.44	2.11	3.47	5.60
including	698.1	692.4	5.7	1.15	2.29	4.37	52.4	0.91	4.85	7.94	12.60	4.08	6.68	10.60
including	688.9	672.8	16.1	0.29	1.79	4.28	61.7	1.11	4.80	8.40	14.01	3.20	5.15	8.18
including	627.7	639.9	12.2	0.41	7.10	15.01	180.0	2.72	12.56	20.58	32.64	10.31	16.59	26.81
KM-22-63	950.9	959.4	8.5	1.48	0.47	1.04	21.6	0.27	2.39	3.92	6.23	2.12	3.47	5.51
including	606.2	620.0	13.8	0.30	1.06	1.77	21.2	0.21	1.75	2.86	4.54	1.43	2.35	3.73
including	621.8	620.8	1.0	0.00	0.00	0.00	0.00	0.00	6.55	10.99	18.43	4.92	7.82	12.28
KM-22-63C	618.6	633.1	14.5	0.57	0.40	0.48	20.5	0.11	1.18	1.94	3.07	1.03	1.65	2.62
including	638.3	633.8	5.5	0.19	0.1									



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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%.

Hole ID	From m	To m	Length m	Analyzed Grade					Analyzed Metal Equivalent		
				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

Table 5. Western Target surface outcrop sampling results

SampleID	Cu %	Au ppm	Zn ppm
CS-001	4.89	0.41	117
CS-002	1.43	0.10	231
CS-003	2.16	0.20	89
CS-004	3.20	0.19	88
CS-005	4.24	0.10	42
CS-006	1.62	0.10	158
JCS-001	3.91	0.20	122
JCS-002	1.77	0.20	123
JCS-003	3.20	0.48	96

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 Phoenix 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 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



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For further information, please contact:

Morgan Knowles

Vice President of Investor Relations

(647) 202-3904

mknowles@arizonametalscorp.com

or

Marc Pais

President and CEO Arizona Metals Corp.

(416) 565-7689

mpais@arizonametalscorp.com

www.arizonametalscorp.com

<https://twitter.com/ArizonaCorp>