

Arizona Metals Intersects 20.1 m at 3.4% CuEq (incl. 3.2 m at 14.9% CuEq) and 38.0 m at 1.4% CuEq (incl. 4.4 m at 7.1% CuEq) in Kay Mine Expansion Drilling

Toronto, April 18th, 2024 – Arizona Metals Corp. (TSX:AMC, OTCQX:AZMCF) (the "Company" or "Arizona Metals") is pleased to announce the latest drill results from the Kay Mine Project ("Kay" or the "Property") in Arizona. Eleven new drill holes at the Kay Mine Deposit (the "Kay Deposit") continue to demonstrate the continuity and expansion potential of the deposit. Three holes on the southern edge of the deposit have encountered zones of high-grade copper-rich (holes KM-24-143 and KM-24-139) and gold-rich (hole KM-24-137) mineralization that are open for expansion.

Highlights of the recent drilling include:

- Hole KM-24-143 intersected 20.1 m at 3.4% copper equivalent (CuEq), including 3.2 m at 14.9% CuEq, from a vertical depth of 590 m. This hole is on the southern edge of the deposit and showed excellent continuity in the 90-m gap between holes KM-21-35 (5.5 m at 2.3% CuEq) and KM-22-79 (7.9 m at 4% CuEq). Mineralization in this area is open for expansion to the south.
- Hole KM-24-139 returned **38.0 m at 1.4% CuEq**, including **4.4 m at 7.1% CuEq**, from a vertical depth of 450 m. This hole filled in a 70-100 meter gap among previous drill holes in this area, including KM-21-50 (53.1 m at 1.5% CuEq) and KM-20-10B (27.6 m at 2.0% CuEq).
- Hole KM-24-137 intersected **7.9 m at 1.4 g/t AuEq**, including **0.5 m at 8.0 g/t AuEq**. from a vertical depth of 360 m. This hole extended mineralization 55 m south of hole KM-20-14 (39.9 m at 2.5% CuEq) in the central portion of the deposit. Mineralization is open to the south in this area.

Marc Pais, CEO, commented, "These new drill results from the Kay Deposit continue to point to its expansion potential, with three holes encountering both high-grade copper-rich and gold-rich mineralization at the southern edge of the deposit. Future drill holes will target this area as part of the continuing Kay Mine resource definition program.

As disclosed in our news release of April 10th, 2024, we recently increased our land position at the Kay Project by 22% and through a rock sampling program, have identified a number of high priority exploration targets on these claims. Three newly-permitted drill pads will allow for testing of these targets as well as the northern strike extension of the Kay Deposit. Exploration drilling has commenced from pad 10 (see Figure 4) to test the first of a number of targets identified through a recently completed rock sampling program on the new claims."

With the completion of recent drill holes, Arizona Metals has drilled a total of 106,000 meters on the Property. The Company is fully funded (with \$31 million in cash as of Dec 31, 2023) to complete the remaining 53,000 m of the 76,000 m Phase 3 drill program.



Kay Deposit Shallow Drilling

The drill holes released today extend mineralization in the shallow portions of the Kay deposit approximately 70 meters upward toward surface, along a strike length of 335 meters.

KM-24-131

- 1.7 m at 0.9 g/t AuEq.
- Among the shallowest holes at Kay, KM-23-131 added mineralization 70 m above the previous drilling between the North and South Zones.

KM-24-134

- 1.5 m at 0.6% CuEq.
- Extends mineralization about 50 m upward above hole KM-20-03A (4.6 m at 4.8% CuEq).

KM-24-136

- 1.1 m at 1.6% CuEq.
- Extends mineralization about 50 m upward above hole KM-20-03A.

KM-24-138

- 7.9 m at 2.4 g/t AuEq.
- Hole KM-24-138 showed that mineralization continues southward from the Company's earliest Kay drill holes, including KM-20-06 (13.5 m at 2.0% CuEq).

KM-24-140

- 5.9 m at 0.7% CuEq.
- Among the shallowest drill holes at Kay, KM-24-140 extended mineralization 80 m above hole KM-20-03 (2.7 m at 4.2% CuEq), to within 70 m of surface.

KM-24-141

- 3.7 m at 0.5% CuEq.
- This hole extended mineralization 40 m toward surface above hole KM-22-82 (2.4 m at 1.3% CuEq) along the northern edge of the Kay deposit.

KM-24-142

- 2.1 m at 0.5% CuEq
- This hole verified continuous mineralization in the 80-meter gap between holes KM-24-141 and KM-20-03 in the shallow portions of the Kay north zone.

KM-24-144

• 1.8 m at 0.5 % CuEq



• This hole is in the upper portions of the south zone, and extended mineralization 35 m south of KM-23-123 (28.1 m at 1% CuEq) and 30 m above KM-23-127 (25.6 m at 1.3% CuEq).

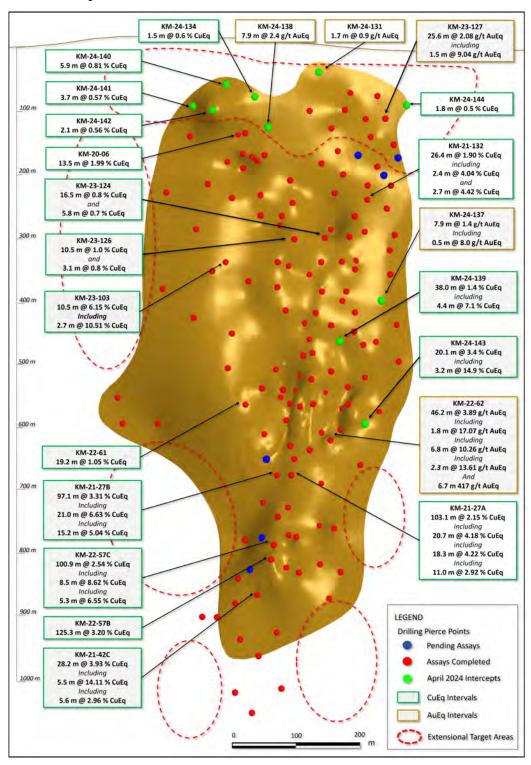


Figure 1. Long section looking east, displaying new drill holes reported in this release (labels highlighted yellow). See Tables 1-3 for additional details. The true width of mineralization in this area is yet to be determined. See Table



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.

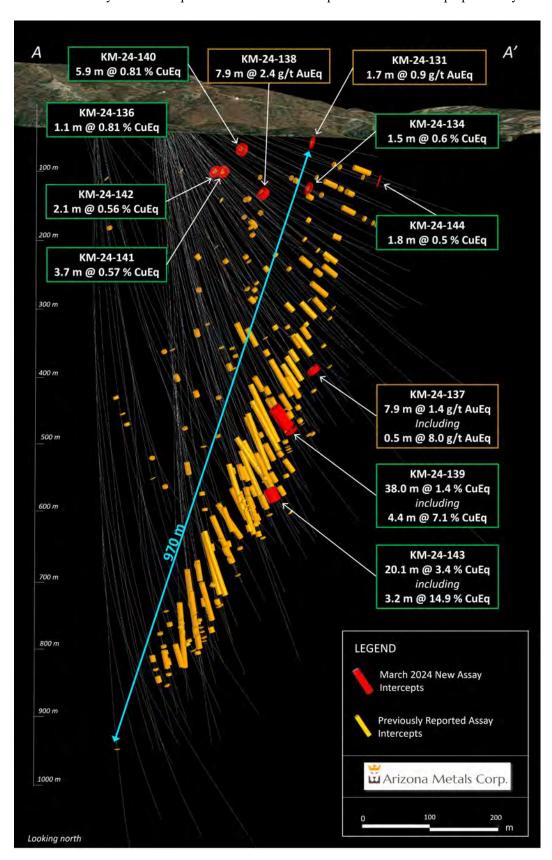




Figure 2. Cross-section view looking north at the Kay Deposit, showing assay intervals in drilling reported in this release. See Tables 1-3 for additional details. The true width of mineralization is estimated to be 50% to 99% of reported core width, with an average of 76%.



Figure 3. Drill core from Hole KM-24-143, showing part the 3.2 m interval 640.8 m to 644 m which intersected 4.1 g/t gold, 8.2% copper, 8.6% zinc, and 291 g/t silver (for an equivalent grade after assumed recoveries of 14.9% CuEq). This is part of a broader interval of 20.1 m grading 3.4% CuEq.

Table 1. Results of Phase 3 Drill Program at the Kay Exploration Project, Yavapai County, Arizona announced in this news release.

				Analyzed Grade			Analyzed Metal Equivalent			Metal Equivalent				
Hole ID	From in	To m	Length in	Cu %	Aug/t	Zn %	Ag g/t	Pb %	Cu eq %	Au eq g/t	Zn eq%	Cu eq %	Au eqg/t	Zn eq%
KM-23-131	262.0	263.7	1.7	0.01	0.51	0.34	27.1	0.06	0.68	1.12	1.77	0.52	0.85	1.34
KM-23-134	328.0	329.5	1.5	0.56	0.06	0.01	2.0	0.00	0.61	1.00	1.59	0.56	0.91	1.45
KM-24-136	275.2	276.3	1.1	1.45	0.52	0.01	3.0	0.01	1.79	2.94	4.66	1.59	2.60	4.13
KM-24-137	482.8	490.7	7.9	0.10	0.35	1.16	24.4	0.38	1.03	1.70	2.69	0.87	1.42	2.25
including	482.8	483.3	0.5	1.25	4.28	3.68	89.0	0.35	6.06	9.92	15.75	4.87	7.98	12.66
KM-24-138	245.7	253.6	7.9	0.17	2.24	0.61	13.9	0.18	1.92	3.15	5.00	1.45	2.37	3.76
KM-24-139	525.9	563.9	38.0	1.03	0.26	0.57	13.6	0.09	1.54	2.53	4.01	1.37	2.25	3.57
including	553.1	557.5	44	6.57	0.63	1.64	23.5	0.13	7.80	12.78	20.29	7.12	11.67	18.52
KM-24-139	569.8	573.0	3.2	0.03	0.33	2.36	12.9	0.17	1.28	2.10	3.34	1.12	1.83	2.90
KM-24-140	225.1	231.0	5.9	0.68	0.15	0.05	2.6	0.01	0.81	1.33	2.11	0.73	1.19	1.89
KM-24-141	256.2	259.8	3.7	0.37	0.26	0.06	2.9	0.01	0.57	0.94	1.49	0.49	0.81	1.28
KM-24-142	215.2	217.3	2.1	0.13	0.19	0.69	3.1	0.09	0.56	0.91	1.45	0.48	0.79	1.26
KM-24-143	626.2	646.3	20.1	1.88	1.05	2.05	62.4	0.81	3.98	6.53	10.36	3.44	5.64	8.94
including	640.8	644.0	3.2	8.21	4.10	8.62	290.9	3.88	17.19	28.18	44.73	14.87	24.38	38.68
KM-24-144	367.1	369.0	1.8	0.05	0.57	0.38	6.5	0.08	0.61	1.00	1.59	0.48	0.78	1.24

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

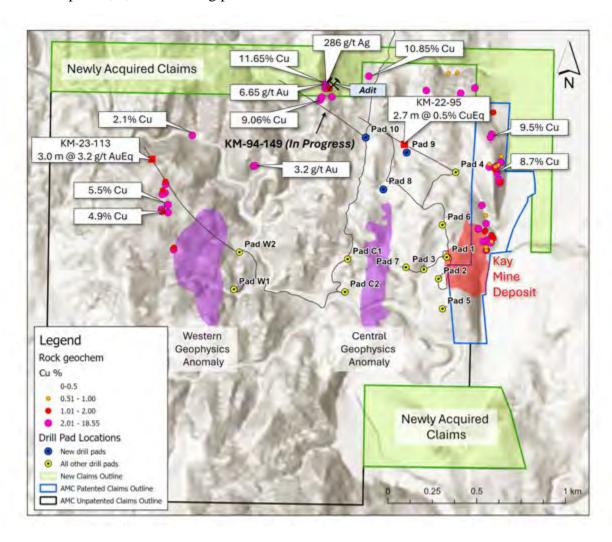


Pb. Assumed metal recoveries (rec.), based on a preliminary review of historic data by SRK and ProcessIQ 1 , were 93% for copper, 92% for zinc, 90% for lead, 72% silver, and 70% for gold. The following equation was used to calculate copper equivalence: CuEq = Copper (%) (93% rec.) + (Gold (g/t) x 0.61)(72% 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.

Drilling Commenced to Test Newly-Staked High-Grade Targets

The Company has permitted three new dill pads (pads 8, 9, and 10 on Figure 1) allowing for additional testing of the northern extension of the Central Target. The drill pads also allow access to high-grade mineralization identified through rock sampling of the newly-staked claims, and extensions of mineralization identified at the Kay Deposit.

Mapping of the new claims identified an historic adit, approximately 100 feet in length. Sampling of this adit returned a number of high-grade samples of VMS mineralization, with grades including 11.7% copper, 9.1% copper, 6.7 g/t gold, and 286 g/t silver. The area of this adit can be reached from drill pad 10. The first drill hole from pad 10 has commenced, with a number of additional holes from pads 8, 9, and 10 being planned.



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



Figure 4. Map showing newly staked claims, 3 newly permitted drill pads, and highlights of recent rock sampling program. Hole KM-24-149 is in progress from pad 10 with planning underway for additional drill targets.



Table 2. Full results to date of Phase 2 and 3 Drill Program at the Kay Deposit, Yavapai County, Arizona. See Table 1 for width and metal equivalency notes.



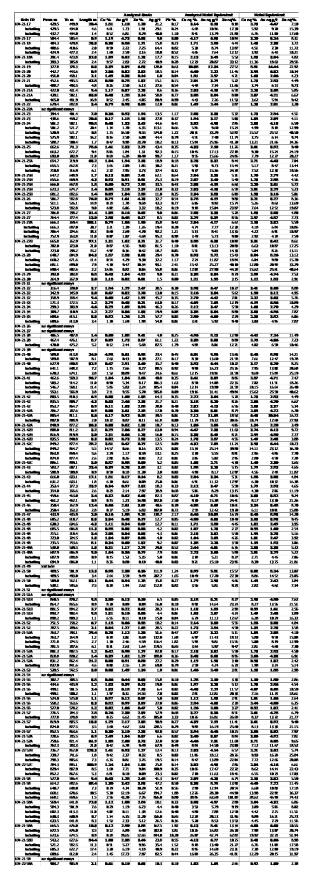


Table 3. Full results to date of Phase 2 and 3 Drill Program at the Kay Deposit, Yavapai County, Arizona. See Table 1



for width and metal equivalency notes.

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D4-23-D4 D4-23-D4	40.5 40.5	915	3.0	120	MZ	-	14	**	4.54	2.55	341	1.36 0.61	18	311
00 23 ms	481 481 482 587	571.8 980.5 536.6	7.8 85.7 85.3 65 7.8 3.8	6.56 651 653 612 1.69	8.96 9.95 8.85 2.86 1.65 5.67	Life Life Life Life Life 238	15 93 94 84 84	646 655 677 121	1.70 1.64 44 5.75 4.26 5.77	1.15 7.29 8.76 6.98 2.46	180 1.40 134 134 138 138	112 36 46 19 49	9.88 9.39 7.39 5.80 7.30	1.63 5.77 10.85 11.95 1.32 11.22
D+ 2) TH	98.7 98.3 98.8 98.2	91.1 91.1	31	1.03	1165 5307 1177		M.4 M.5 26.6	12t	42 5.77 2.86 1.88	146 146 158	11.00 15.00 5.00	19 49 17		1.72 11.72
De 23 mi De 23 mi De 23 mi	105 205	20.4 20.4 20.4	14 14 44	4	132	1.36 1.85	35.8 12.4	12 12 17	1.5k	184	160 160 160 260	5.86	12	140 141 171 175
100 23-117 10-12-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	205 201 501 504 404 601	3214 35 A 46 A 46 1	10 12 12	8.50	132 8.56 1.56 242 8.14	1.8 8.00 2.00 6.36 12.00 11.36	36.7 28.2 57.4 136.3	849	536 548 429 1146	7.85	成型 2条 2条 2条 2条 2を 2を 2を	234 481 121	120 130 534 642 622	1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5
D4 23 117	227	10.5 10.1 10.1	54	628 628	\$14 355 257		23	1.77 1.78 8.02	11.46 8-40 4.90 18.00	1876 1356 8.65	20 P	- 1	5.34 2.55	147 147 147
D+23·117 D+23·118 D+23·118	\$7.5 \$22.4	601 1 601 2 991 2 1112 8	2.5 2.7 3.6		2.56 2.56 2.54	7.78 8.98 8.88	21 14	18	157	38.5m 1.80 2.58 2.58	485 286 438 473	M.13 1.00 1.00	21 M 144 146	24 24 24
D4 23 T15	1111.3 381.2 391.2	397.4 395.8	11	227	8.33	1.00	10.1	48	3.07	1.95 5.20	110	289	1.71	271
134 23 128	39.4	100 A 100 A 30 A	20	125	12	14	274 61 61	10	1.0	228	112 198	1.07 1.07	176 180	18
De 23-128 De 23-128 De 23-121 De 23-121 De 23-121	39.5 38.8 38.0 38.0	31 3 31 3 36 3	14 14 24 24 15 16 16	8.15 8.16 8.46 8.46 8.46 1.21	1.01 1.01 1.02 1.03 1.03 1.03 1.03 1.03		29	14 14 16	110	246 343 134 646 244 7.3 136 145 145 246	475 178 278 178	1.07 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	171 171 186 186 192 193	38 43 12 14 14 34 29 72 23 18 19
De 27 122 De 27 123	**	38.5 48.5 48.2 30.6 30.6 30.2	41	121	1/3	13	115 217 218	812		7.31	48 1188	10	14	140
D4-29-124 D4-29-124 D4-29-124 D4-29-125	381 383 383 361 361 473 361	11.7 10.1	41 41 58 58	1.47 1.47 1.47 1.47	125 634 635 635 645	1 % 8 28 1 80 8 40 8 40 8 20 8 20	24 A	613 636 613 613	1.15 1.24 6.65 6.67	120	4 th 11 th 2 th 6 th 2 th 2 th 2 th	271	136 136 136	725
D42124 D42125 D42125	407.6 302.1 363.1 302.3	40.4 30.5 30.5	11 11 11 11 11 11	-		12	5.6 22.4 23.6 26.5 8.4	8.73 8.73 8.79	14	143 126 126 127	229 411 427 288	150	134 234 244	19 19 48 29
De 20 124 De 20 127	424 364	76.1 34.1	21	A.W	140	15	E 2	82t 82t	1.53	252	2-m	9.27	2.00	2 m
De 2) 138	346.6 346.1	38.1 26.2 20.2	15 26 41	4.73 4.73	318 658 158	741 1.5 18	25 25	14 13 18	127	1886 2586 639	17.29 141 180	1.H 1.D	1 (A) 1 (A) 1 (A)	34 24 624
D+29-128 D+29-128 D+29-131 D+29-132		200 7	1.7		***	4.74	***	**		1.17	_	aus?	0.00	
D+2-132	341 364	40.5 30.6	24	13	100	13	121	822	15	3.85 7.45	576	18	10	45
terlading terlading DF-23-133 DF-23-133	301 301 307 305 303	41.5 92.5 91.7 41.5	24 27 221 221	110 212 838 846	186 272 834 175	1.37 1.36 3.64 60.57	121 181 262 181	620 630 650 650	129 129 120 120 122	2.65 2.45 8.57 9.39 1.38	1.77 5.76 11.80 11.86 1.86 5.87	1.00 4.01 4.42 6.01	2.52 6.62 7.25 5.64 2.91	45 22 12 18
D4-23-TM	- 27	35	12	- 114	***	#	21 21 21	- 12	24	43	19	224 125 126	2.00 2.00 2.00	146 146 146
De 30 (1)5 De 30 (1)5 De 30 (1)7	401 252 401 401	45.8 26.3 48.7 48.1	29	145	8.55 6.55 4.26	1#	21.4	120 630 630 630 630	176 176	4.42 254 1.76 110	78 48 28 5.7	48	2.02 7.98	225 128
104-24-136 104-24-136 104-24-136	967	2016	23	14	22	100	20.4 86.6 13.5 13.5 23.5	8 mil	140	255	5.55 5.86 4.86	15	236 236	225 128 136 157 182 288
Sec Sec Sec Dec Dec Sec Dec Sec Dec Sec Dec Sec Dec Sec	1811 1818 281 281	97.5 97.6 28.6	50 50 57	12	8.33 8.35 8.35	1 M 2 M 6 M	215 129 26	ATI ATI	7.8 1.36	12.78 2.98 5.33	331 231	7.12 1.12 1.73	1.85	186
D4-34-N3 D4-34-N5 D4-34-N1	25.1 26.2 26.2 26.2 26.8 39.1	29.0 29.0 29.0 27.3 68.3 68.0	21	1.00 1.00 1.20 1.20 1.20	135 135 431	100 100 100 100 100	31 24	100 100 100 100 100	8.57 8.58 3.58	A SA	146 146 146 147 148	E-sh E-sh E-sh E-sh	6.75 5.81 31.16 6.78	1.26 1.26 8.59 36.66 1.29
D+3+34	37.1	300.0	12	**	15	2.20	22.4 28.5 6.5	111	17.26 0.00	1.00	13	14	170	12



Table 4. Results of Phase 1 Drill Program at the Kay Deposit, Yavapai County, Arizona. See Table 1 for width and metal equivalency notes.

					Апа	lyzed Gra	ade		Analyze	d Metal Eq	uivalent	М	tal Equival	ent:
Hole ID	From m	To m	Length m	Cu %	Aug/t	Zn %	Ag g/t	Pb %	Cu eq %	Au eqg/t		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	1.26	2.06	3.28
induding	275.8	276.5	0.6	0.50	1.22	5.04	32.0	0.73	4.23	4.01	11.22	3.09	5.07	8.04
including	279.8	281.5	1.6	1.21	0.98	1.49	22.6	0.23	3.10	2.94	8.22	2.24	3.68	5.84
KM-20-02 KM-20-03	297.8 256.3	300.8 259.1	3.0 2.7	0.77 3.40	0.20 1.01	0.04	1.4 69.6	0.01 0.09	1.01 5.41	0.96 5.13	2.69 14.35	0.83 4.24	1.35 6.95	2.15 11.03
induding	256.3	257.3		7.42	1.79	1.11	56.0	0.09	10.32	9.78	27.37	8.41	13.79	21.88
KM-20-03	292.2	292.6		2.43	0.19	0.15	2.0	0.17	2.72	9.76 2.57	7.20	2.41	3.95	6.27
KM-20-03	295.4	295.8		1.35	0.80	0.91	6.0	0.06	2.61	2.47	6.92	1.96		5.11
KM-20-03A	252.4	256.9		3.70	2.55	0.27	35.6	0.03	6.85	6.49	18.15	4.84	7.93	12.58
including	252.4	253.1	0.8	9.74	6.34	0.40	164.0	0.11	18.19	17.24	48.23	12.87	21.09	33.47
KM-20-04	no significan	itassays												
KM-20-05	266.6	269.0		6.47	1.94	0.57	43.3	0.14	9.19	8.71	24.37	7.32		19.05
induding	266.6	267.8	1.2	10.60	2.21	1.05	50.0	0.26	13.89	13.16	36.83	11.51	18.86	29.93
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	1.99	3.27	5.19
induding	267.9	268.4	0.5	1.54	2.20	6.10	31.0	0.81	6.73	6.38	17.85	4.87	7.98	12.66
including including	276.6 280.0	281.5 281.0	4.9 1.1	1.86	0.87	1.96 0.64	92.1 340.0	0.42 0.04	4.54 7.82	4.30	12.04 20.74	3.40	5.58 9.20	8.85
KM-20-07	no significan		1.1	3.22	1.03	0.04	340.0	0.04	7.02	7.41	20.74	5.61	9.20	14.60
KM-20-08	abandoned,													
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	2.41	3.95	6.26
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	2.05	3.36	5.33
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	3.08	5.05	8.01
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	5.13		13.35
induding	633.6	637.9	4.4	0.15	5.46	9.06	33.1	0.50	9.81	9.29	26.00	5.96	9.77	15.50
induding	636.9	637.9	1.1	0.17	9.77	14.65	68.0	0.78	16.92	16.03	44.86	10.06	16.48	26.15
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	4.50	7.38	11.71
including including	563.6 567.2	566.6 568.5	3.0 1.2	3.66 0.33	2.42 2.52	3.16 5.10	28.2 28.4	0.32 0.43	7.78 5.33	7.38 5.05	20.64 14.12	5.78 3.43	9.47 5.63	15.03 8.93
KM-20-10	574.2	574.9	0.6	0.12	4.33	11.30	113.0	0.45	10.09	9.56	26.75	6.63	10.87	17.26
KM-20-10	577.7	579.3		0.03	0.70	4.38	45.9	0.68	3.09	2.93	8.20	2.27	3.72	5.91
KM-20-10	582.3	583.1	0.8	0.03	0.42	2.90	5L0	1.07	2.42	2.29	6.40	1.73		4.51
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	5.63	9.23	14.64
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	3.06	5.01	7.96
induding	527.9	529.4	1.5	6.69	0.92	1.62	30.2	0.07	8.59	8.14	22.77	7.38	12.09	19.19
induding	532.2	535.3		0.72	1.75	2.99	34.3	0.42	4.17	3.95	11.07	2.76	4.52	7.18
including KM-20-10B	537.2	538.6	1.4 27.6	0.16 0.87	7.29 0.97	9.06 1.76	79.2 21.3	0.60	12.24 2.87	11.60 2.72	32.44 7.61	7.04 2.03	11.54 3.33	18.31 5.29
induding	503.0 503.0	530.7 509.6	6.6	1.78	1.55	2.55	29.8	0.37	4.79	4.54	12.70	3.46	5.68	9.01
induding	513.9	518.3	4.4	1.08	1.89	4.05	47.4	0.68	5.29	5.01	14.02	3.65	5.99	9.50
induding	527.2	530.7	3.5	1.91	2.32	3.93	52.9	0.99	6.68	6.33	17.72	4.66	7.63	12.11
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	4.83	7.92	12.57
induding	523.9	528.2	4.3	0.88	4.89	7.61	125.2	1.45	10.60	10.05	28.11	6.60	10.82	17.17
induding	525.6	526.4	0.8	0.52	16.65	21.40	214.0	2.76	29.15	27.62	77.29	16.94	27.76	44 .05
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	6.77	11.10	17.61
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	4.18	6.84	10.86
including KM-20-12	371.9 379.5	373.7 404.2	1.9 24.7	8.49 0.73	0.67 0.08	1.53 0.06	28.0 2.3	0.16 0.01	10.10 0.87	9.57 0.82	26.77 2.30	8.91 0.77	14.61 1.27	23.19 2.01
KM-20-12	371.9	404.2		1.19	0.12	0.14	3.8	0.01	1.35	2.20	3.50	1.23	2.01	3.19
induding	372.7	376.7	4.1	4.80	0.44	0.75	14.9	0.08	5.50	9.01	14.30	5.02	8.23	13.06
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	2.87	4.71	7.47
induding	444.4	459.6	15.2	3.42	1.80	2.36	38.5	0.39	6.71	6.36	17.80	5.09	8.33	13.23
induding	444.4	447.1	2.7	1.02	3.74	10.64	55.0	1.88	10.14	9.61	26.89	7.00	11.47	18.20
induding	451.4	455.8	4.4	8.41	1.18	0.16	65.3	0.02	10.34	9.80	27.42	8.75	14.35	22.77
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	2.53	4.15	6.58
induding	426.3	429.8		9.56	1.28	0.95	30.0	0.07	11.58	10.98	30.71	9.96	16.32	25.91
including KM-20-14A	457.2 404.6	460.7 409.0		0.36 1.67	2.58 1.48	8.33 2.50	26.3 79.2	0.38 0.41	6.61 5.07	6.26 4.80	17.52 13.44	4.61 3.60		11.99 9.37
induding	404.6	406.4		4.08	2.46	5.02	173.6	0.41	10.41	9.87	27.61	7.72		20.07
KM-20-14A	421.0	443.5		0.86	0.72	1.51	15.9	0.18	2.41	2.28	6.38	1.77		4.60
induding	421.0	421.8		9.81	2.91	1.69	45.0	0.19	14.01	13.28		11.26	18.45	29.28
induding	421.0	425.0		3.23	1.14	1.30	21.4	0.14	5.17	4.90	13.71	4.10	6.72	10.66
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	2.95		7.68
KM-20-16	480.4	518.8		0.85	0.81	2.24	24.3	0.25	2.87	2.72		2.12		5.51
induding	480.4	492.9		1.63	1.98	4.23	48.5	0.50	5.95	5.64	15.78	4.23		11.02
induding	480.4	483.4		2.40	4.74	7.49	77.9	0.91	11.29	10.70		7.53		19.60
including	489.8	492.9	3.0	3.61	2.59	6.90	100.7	0.92	10.22	9.68	27.10	7.66	12.55	19.92

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." The historic estimate at the Kay Deposit 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.

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 oregrade 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 forwardlooking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding drill results and future drilling and assays, plans and anticipated costs with respect to 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 forwardlooking 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 forwardlooking 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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