



Arizona Metals Corp Announces Annual General Meeting and Deferral of Shareholder Vote on Previously Proposed Spin-Out Transactions

Toronto, June 3rd, 2024 – Arizona Metals Corp. (TSX:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”) is pleased to announce that it will be holding its Annual General Meeting (the “Meeting”) of shareholders on June 28, 2024 at 1:00 p.m. (Toronto time). The Meeting will be held by live audio webcast in order to facilitate shareholder attendance and participation. Details regarding how to attend and vote at the Meeting will be included in the management information circular being delivered to shareholders in connection with the Meeting and filed on Arizona Metals’ profile on SEDAR+ at www.sedarplus.com.

The Company also announces today that the board of directors has determined to defer the shareholder vote on the proposed spin-out transactions which were previously announced by the Company on January 22nd, 2024. Arizona Metals had previously announced its intention to seek shareholder approval for the creation and spin-off of two new companies to shareholders: one of which would own the Company’s Sugarloaf Peak Gold Project, and the other which would own a newly-created net smelter return royalty on the Company’s Kay Mine Project. However, with the recent appointment of Duncan Middlemiss as President and Chief Executive Officer of the Company and Jacques Perron as Chair of the Board, the Board has determined to defer the vote on the proposed spin-outs and decide whether they fit with the strategic vision being developed for the Company.

Duncan Middlemiss, President and CEO of Arizona Metals comments: “As new management I believe we need more time to fully evaluate the merits of the spin-out proposals and therefore have chosen to defer the vote. I am very pleased to be leading the company at this juncture, as the Kay Mine Deposit continues to be further defined and expanded. Additionally, I would like to acknowledge the team’s accomplishments in advancing the Kay Mine Project to date and especially Paul Reid and Marc Pais for their foresight. The next phase of my mandate is to define the plan on what will deliver long-term value for our shareholders.”

There are two exploration drills currently in operation on the Kay Mine Property. One drill is focused on step-out and infill targets on the Kay Mine Deposit, and the other is testing exploration targets in the North Central area of the project. The Company has completed 26,200 m of the 76,000-meter Phase 3 drill program; 30,000 m of this program have been earmarked for resource drilling on the Kay deposit, 15,000 m of which have been completed. Management is looking forward to updating shareholders on exploration progress in the coming weeks.

About Arizona Metals Corp

Arizona Metals Corp owns 100% of the Kay Mine Property in Yavapai County, which is located on a combination patented and BLM claims totaling 1,665 acres that are not subject to any royalties, and 193 acres of private land. A 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. 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 previously announced proposed spin-out transactions, including the possibility of the Company’s shareholders voting in respect of the spin-out transactions in the future, or not at all, the development of a strategic plan for the Company’s assets by management and the board of the Company, and the success or outcome of any such plan.. 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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