



Arizona Metals Closes Oversubscribed \$10 Million Non-Brokered Private Placement and Schedules Second Drill Rig to Kay Mine Property

Toronto, January 27, 2021 – Arizona Metals Corp. (TSXV:AMC, OTCQX:AZMCF) (the “Company” or “Arizona Metals”), is pleased to announce that, further to its press releases dated January 4th, 2021 and January 5th, 2021, it has a closed an oversubscribed non-brokered private placement offering (the “Offering”) of 10,526,315 common shares of the Company (“Common Shares”) at a purchase price of \$0.95 per Common Share, for aggregate gross proceeds of \$10,000,000. Net proceeds of the Offering will be used to fund the acquisition of 107 acres of private land near the Kay Mine (subject to completion of due diligence on the property by the Company), for exploration and drilling at the Kay Mine VMS Project in Arizona, as well as general corporate and working capital purposes. The Company has also scheduled a second drill to arrive at the Kay Mine property during the week of February 8, 2021.

Marc Pais, CEO, commented *“We appreciate the continued strong support from current shareholders and are also pleased to welcome new investors with significant experience and success in the exploration and mining industry. Arizona Metals is now in a very strong financial position of more than \$14 million in cash. Prior to this financing, the Company had initiated a fully-funded Phase 2 exploration program of 11,000m at our Kay Mine Property in Arizona. The additional funds raised in this financing will allow us to expand the Phase 2 drill program beyond the 11,000 meters originally contemplated. To this end, the addition of a second drill will allow us to accelerate testing of targets both on strike and to the west of the Kay Mine.”*

In connection with the Offering, the Company paid cash finder’s fees to certain arm’s length eligible finders of an aggregate of \$210,000. All securities issued pursuant to the Offering are subject to a statutory hold period ending May 27th, 2021. The Offering is subject to TSX Venture Exchange acceptance of regulatory filings.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Arizona Metals Corp

Arizona Metals Corp owns 100% of the Kay Mine Property in Yavapai County, which is located on a combination of patented and BLM claims totaling 1,300 acres that are not subject to any royalties. An historic estimate by Exxon Minerals in 1982 reported a “proven and probable reserve of 6.4 million short tons at a grade of 2.2% copper, 2.8 g/t gold, 3.03% zinc, and 55 g/t silver.” The historic estimate at the Kay Mine was reported by Exxon Minerals in 1982. (Fellows, M.L., 1982, Kay Mine massive sulphide deposit: Internal report prepared for Exxon Minerals Company)

*The Kay Mine historic estimate has not been verified as a current mineral resource. None of the key assumptions, parameters, and methods used to prepare the historic estimate were reported, and no resource categories were used. Significant data compilation, re-drilling and data verification may be required by a Qualified Person before the historic estimate can be verified and upgraded to be a current mineral resource. A Qualified Person has not done sufficient work to classify it as a current mineral resource, and Arizona Metals is not treating the historic estimate as a current mineral resource.

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

The Company also owns 100% of the Sugarloaf Peak Property, in La Paz County, which is located on 4,400 acres of BLM claims. Sugarloaf is a heap-leach, open-pit target and has a historic estimate of “100 million tons containing 1.5 million ounces gold” at a grade of 0.5 g/t (Dausinger, N.E., 1983, Phase 1 Drill Program and Evaluation of Gold-Silver Potential, Sugarloaf Peak Project, Quartzsite, Arizona: Report for Westworld Inc.)

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

The Qualified Person who reviewed and approved the technical disclosure in this release is David Smith, CPG.

This press release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation, Forward-looking statements contained in this press release, include, without limitation, statements regarding the completion of the Company’s previously-announced acquisition, use of proceeds from the Offering, and drilling and exploration activity at the Company’s properties. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as



“expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this press release include, without limitation, statements regarding the acquisition of the Property, including completion of due diligence and the satisfaction of the Company’s payment obligations under the Purchase Agreement, and the completion of the Offering. In making the forward- looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: availability of financing; delay or failure to receive required permits or regulatory approvals; and general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward- looking statements or otherwise.

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