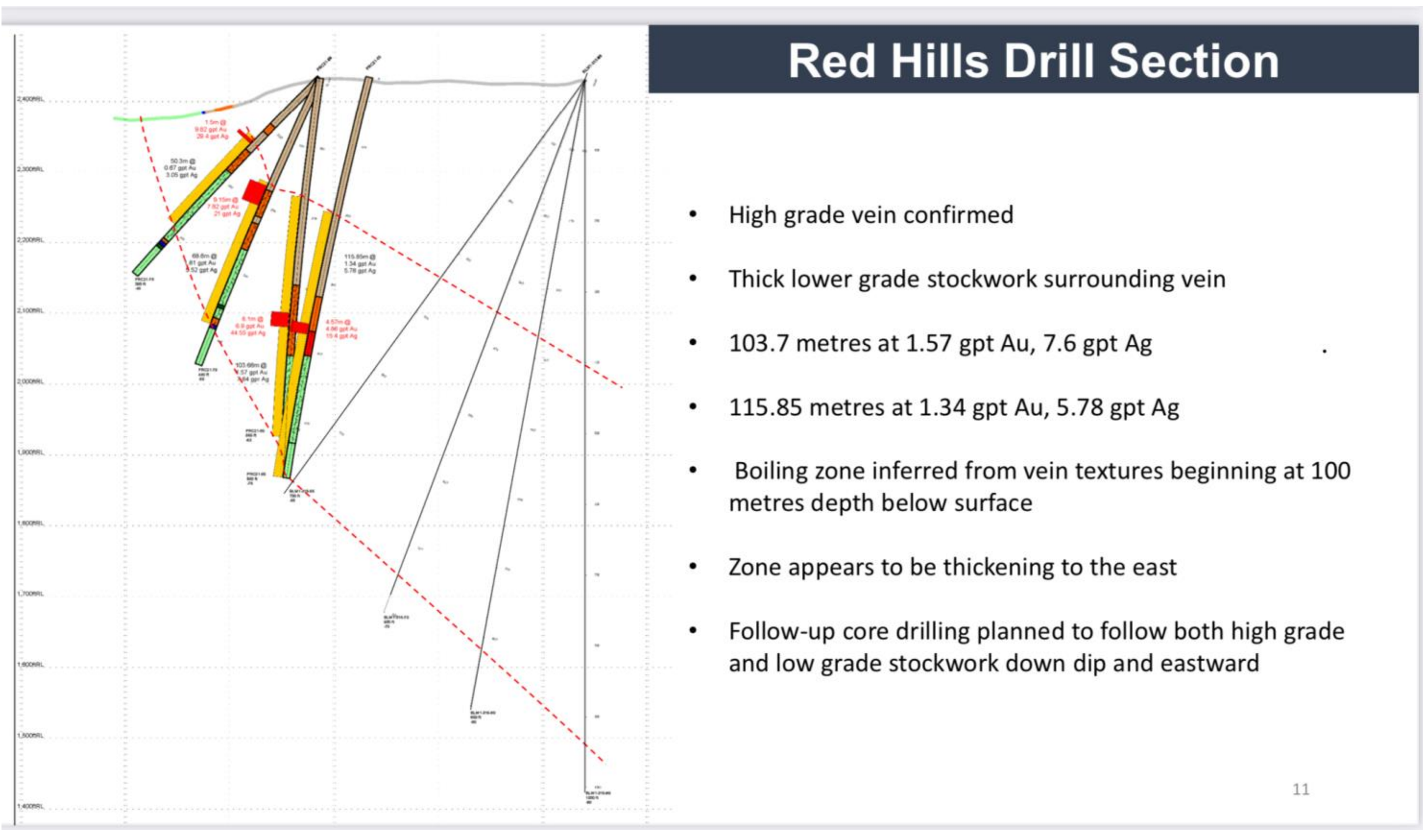
NEWS RELEASE

ARIZONA GOLD & SILVER ANNOUNCES DRILL ON SITE TO TEST THE RED HILLS BULK TONNAGE TARGET ON THE PHILADELPHIA PROJECT, ARIZONA

Vancouver, British Columbia, October 08 2024 – Arizona Gold & Silver Inc. (TSXV: AZS) (**OTCQB:AZASF**) is pleased to announce site preparation is nearing completion for diamond core drilling on the Red Hills bulk tonnage target on the Philadelphia Gold-Silver property. The target is the down dip extension to known mineralization and the western fringe of a CSAMT anomaly below a hydrothermally altered flow dome known as Red Hill.



Significant drill intercepts in holes PRC21-80 and PRC21-85 were 103.70 metres grading 1.57 grams per tonne (gpt) gold and 7.6 gpt silver, and 115.85 metres grading 1.34 gpt gold and 5.78 gpt silver, respectively. The new core holes will be drilled from unpatented claims on BLM administered land where drilling permits were recently received. Additional holes are planned to further test this target both along strike and down dip to the east.

Greg Hahn, Vice President of Exploration, states "*We are excited to be drilling our Red Hill target. The hydrothermally altered flow dome and the underlying CSAMT anomaly just to the east have considerable dimensions. That combined with +100 metre mineralized intercepts on the western side of the target area provide ample encouragement for this program. Success in this drilling will have a significant impact on the potential size of the Philadelphia epithermal gold-silver system".*

Drill holes are expected to take 10-20 days each to complete. Drilling will proceed on a 20 days on and 10 days off schedule, operating one 10-hour shift per day. Upon the completion of each hole, core will be transported to the ALS Laboratories sample preparation facility in Tucson, Arizona, where core will be photographed, sawed and sampled according to explicit instructions from the project geologist. Samples will be crushed, split, and pulverized at the ALS facility in Tucson and representative pulps will be sent to the ALS analytical facility in Vancouver for gold fire assay and multi-element ICP analyses which include silver. Unsampled sawed splits of core will be returned to the Company for further geologic evaluation and storage.

Qualified Person

Gregory Hahn, VP-Exploration and a Certified Professional Geologist (#7122) is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

About Arizona Gold & Silver Inc.

Arizona Gold & Silver Inc. is a leading exploration company focused on uncovering precious metal resources in Arizona and Nevada. With a commitment to sustainable practices and innovative exploration techniques, the company aims to drive value for stakeholders while prioritizing environmental stewardship. The flagship asset is the Philadelphia gold-silver property where the Company is drilling off an epithermal gold-silver system ahead of an initial resource calculation.

On behalf of the Board of Directors:

ARIZONA GOLD & SILVER INC.

Mike Stark, President and CEO, Director
Phone: (604) 833-4278

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. Forward-looking statements in this news release include statements in relation to the timing, cost and other aspects of the 2024 exploration program; the potential for development of the mineral resources; the potential mineralization and geological merits of the exploration properties; and other future plans, objectives or expectations of the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that actual results of current and planned exploration activities, including the results of the Company's 2024 drilling program(s) on its properties, will not be consistent with the

Company's expectations; the geology, grade and continuity of any mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; fluctuating metals prices; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; uncertainties involved in the interpretation of drilling results and geological tests; availability of capital and financing required to continue the Company's future exploration programs and preparation of geological reports and studies; delays in the preparation of geological reports and studies; the metallurgical characteristics of mineralization contained within the exploration properties are yet to be fully determined; general economic, market or business conditions; competition and loss of key employees; regulatory changes and restrictions including in relation to required permits for exploration activities (including drilling permits) and environmental liability; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, including that the Company's 2024 programs would proceed as planned and within budget. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.