Arizona Metals Corp Announces Receipt for Final Prospectus

TORONTO, June 28, 2021 – Arizona Metals Corp. (TSX.V:AMC) (the "**Company**" or "**Arizona Metals**") is pleased to announce that it has received a receipt for its final short form prospectus (the "**Prospectus**"). The Prospectus was filed with the securities regulatory authorities in each of the provinces of Ontario, British Columbia, and Alberta (the "**Qualifying Jurisdictions**").

The Prospectus was filed in connection with its previously completed special warrant offering for gross proceeds of $21,000,000. The Prospectus qualifies the distribution of 10,000,000 common shares of Arizona Metals (each a "**Common Share**") and 5,000,000 common share purchase warrants of Arizona Metals (each a "**Warrant**") issuable upon the exercise or deemed exercise of special warrants of Arizona Metals (the "**Special Warrants**"). The Special Warrants were issued on April 22, 2021 at a price of $2.10 per Special Warrant to purchasers in the Qualifying Jurisdictions, and the United States and certain other jurisdictions pursuant to an underwriting agreement dated April 22, 2021 (the "**Underwriting Agreement**") entered into among Arizona Metals and Stifel GMP and Clarus Securities Inc., as co-lead underwriters and joint bookrunners (the "**Co-Lead Underwriters**"), and Cormark Securities Inc., Beacon Securities Limited and Agentis Capital Markets Canada Limited Partnership (together with the Co-Lead Underwriters, the "**Underwriters**").

As a result of obtaining the receipt for the Prospectus, all unexercised Special Warrants will be automatically exercised on June 30, 2021 without further action on the part of the holders.

Each Warrant, when issued, shall entitle the holder to acquire one Common Share at a price of $3.00 until April 22, 2022.

A copy of the Prospectus is available under Arizona Metal's profile on SEDAR at www.sedar.com.

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, 2.8g/t gold, 3.03% zinc, and 55g/t silver". The historic estimate at the Kay Mine 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 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 150m to at least 900m. 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 0.5g/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.

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

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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, the use of proceeds and final approval of the TSX Venture Exchange.. 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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