October 22, 2021

Arizona Metals Corp.

C$45.1 Million Bought Deal Financing of Common Shares

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Issuer:	Arizona Metals Corp. ("**Arizona**" or the "**Company**").
Offering:	"Bought-deal" offering of 10,600,000 common shares (the "**Common Shares**") consisting of 7,500,000 Common Shares sold from treasury (the "**Treasury Offering**") and 3,100,000 Common Shares sold by existing shareholders (the "**Secondary Offering**").
Offering Size:	C$45,050,000 consisting of C$31,875,000 under the Treasury Offering and C$13,175,000 under the Secondary Offering.
Offering Price:	C$4.25.
Over-Allotment Option:	The Company will grant the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 1,125,000 Common Shares under the Treasury Offering at the Offering Price, exercisable in whole or in part, at any time and from time to time on or prior to the date that is 30 days following the closing of the Offering. The Underwriters shall be entitled to the same Commission (as hereinafter defined) provided for below in respect of any Common Shares issued and sold upon exercise of the Over-Allotment Option.
Use of Proceeds:	The net proceeds from the Offering will be used to fund exploration expenditures at the Company's Kay Mine in Arizona as well as for working capital and general corporate purposes. The Company will not receive any proceeds from the sale of Common Shares under the Secondary Offering.
Form of Offering:	Bought deal, short form prospectus offering, subject to a formal underwriting agreement, including a standard industry "disaster out" and "material adverse change out" clauses running up to the Closing Date.

Jurisdictions:	The qualifying jurisdictions for this Offering will be all provinces of Canada, other than Quebec. The Common Shares will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended, and other jurisdictions outside of Canada provided that no prospectus filing or comparable obligation arises.
Listing:	The Company shall obtain the necessary approvals to list the Common Shares, which listing shall be conditionally approved prior to closing. The Common Shares are currently listed on the TSX Venture Exchange under the symbol “AMC”.
Eligibility:	Eligible under the usual statutes and for RRSPs, RRIFs, RESPs, RDSPs, and TFSAs.
Bookrunners:	Stifel GMP. Clarus Securities Inc.
Commission:	A cash commission of 6.0% (3.0% in the case of Common Shares purchased under a President’s List) of the aggregate gross proceeds from the Offering payable on the Closing Date (the “**Commission**”). As additional consideration for their services, the Underwriters shall also receive warrants (the “Compensation Warrants”) equal to 3.0% of the number of Common Shares sold pursuant to the Treasury Offering (including the Over-Allotment Option) on the Closing Date. Each Compensation Warrant will entitle the holder thereof to subscribe for one common share of the Company at a price of C$4.25 for a period of 12 months following the Closing Date.
Closing Date:	On or about November 12, 2021 or such other date as the Company and Underwriters may agree (the “Closing Date”).

“The information contained herein is believed to be accurate; however it is to change without notice.”